

## Interim report Q1 2026

### Continued strong organic growth and high acquisition pace

#### January - March 2026

- Net sales amounted to SEK 564 million (298)
- Organic sales growth amounted to 10%
- EBITA increased SEK 7 million and amounted to SEK 42 million (35)
- Adjusted EBITA amounted to SEK 75 million (48), adjusted EBITA margin 13% (16%)
- Operating profit amounted to SEK 30 million (30)
- Result for the period amounted to SEK -3 million (11)

#### Significant events January – March 2026

- Martin Dahlgren assumed his position as CEO of Qflow on January 1, 2026. Former CEO Svante Hagman supports the Group's continued development and will remain on the Board.
- In March 2026, the company extended the credit with Danske Bank by SEK 100 million.
- During the quarter, Qflow completed four acquisitions that strengthened our position in the Swedish, Danish and Norwegian markets:
  - **Hartvig Consult** is a Danish consulting company founded in 1999, based in Roskilde and with more than 20 employees, specializing in water and wastewater renovation and infrastructure projects with the Copenhagen region as its core market.
  - **MyVi** is a specialist company in road and rail infrastructure with approximately 70 consultants in six locations in Sweden, with expertise in digital project management, data coordination and inspection.
  - **Fritunagruppen** is a nationwide consulting company with approximately 20 employees in project management, construction and design management as well as HSE, active in industry, infrastructure, data centers and renewable energy.
  - **ASH** is a Norwegian specialist company in occupational health and safety (HMS/SHA), founded in 2018, with an established position in the Norwegian construction and infrastructure sector.

#### Overview

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
Net sales, pro forma	564	298	1593
EBIT	30	30	96
EBITA	42	35	126
EBITA adjusted	75	48	215
EBITA adjusted %	13%	16%	13%
<b>KPI:s</b>			
Billing rate	80%	80%	80%
Number of Full-time employees	1214	614	872

Q1 2026 – Qflow Group AB (publ), organisationsnummer: 559384-0837

# Organic growth of 10% and continued high acquisition pace

**Qflow starts 2026 with strong growth and continued high activity in the business. During the first quarter, net sales increased to SEK 564 million (298), corresponding to a growth of 89 percent, with organic growth of 10 percent.**

EBITA increased to SEK 42 million (35), while adjusted EBITA amounted to SEK 75 million (48).

The margin development is in line with expectations after we completed a major platform acquisition in Norway in Q2 2025, with a slightly lower margin profile than the average in the group. The acquisition gives us great opportunities to further grow in Norway through a strong local presence with around 20 offices, as well as to gradually increase profitability and approach the Group's margin level in line with continued development and cooperation within the Qflow group.

## High continued pace of acquisitions

During the quarter, we completed four acquisitions – Hartvig Consult, MyVi, Fritunagruppen and ASH – which strengthen our position in infrastructure and community building in the Nordic market. Together, these initiatives deepen our offering and create an even stronger platform for continued growth.

After the end of the quarter, Qflow completed the acquisition of Caneparo Associates in the UK – a consulting company in transport planning and road design with approximately SEK 40 million in sales and 25 employees. The company works with projects from feasibility studies to detailed road design and complements our existing expertise in infrastructure well. The acquisition marks Qflow's first step outside the Nordic region and is the starting point for a broader establishment in the UK market, where we see good potential and already have several dialogues at different stages.

## Strong market trends

The market for infrastructure consulting services remains stable with good demand, especially from public clients with long-term investments in railways, roads and water and sewerage. We also see a growing need in the digital infrastructure, energy, water and defense sectors – segments where the energy transition and increased defense readiness create new assignment volumes and where Qflow's companies have relevant expertise and established customer relationships.

In the private construction market, some recovery is noted, and the gradual upswing in housing construction that is forecast for the future represents a positive lever for the Group.

## Clear strategy for continued development

We enter the rest of 2026 with a clear strategy where continued acquisition-driven and organic growth is combined with an increased focus on collaboration between the companies and efficient use of resources. The acquisition pipeline is active, and we are in dialogue with several interesting candidates within our existing geographical segments.

## Martin Dahlgren

CEO and President Qflow Group



# Group performance

## January – March 2026

### Turnover

Net sales increased by 89% in the quarter compared with the corresponding period last year and amounted to SEK 564 (298) million. The significant increase is mainly attributable to the consolidation of acquisitions completed since the end of the first quarter of 2025. As of March 31, 2025, the Group consisted of 21 operating units compared to the 34 operating units the Group consists of on March 31, 2026.

Organic growth amounts to 10%.

### Result

EBITA increased from SEK 35 million to SEK 42 million compared to the first quarter last year.

Acquisition costs in the quarter amounted to SEK 33 million (SEK 13 million), divided between transaction costs of SEK 16 million (6) and share-based remuneration of SEK 17 million (7). This is an increase compared to the previous year's quarter, which is due to more acquisitions being made in the first quarter of 2026 compared to the same quarter in 2025.

Adjusted EBITA amounted to SEK 75 million (48).

Adjusted EBITA margin amounts to 13% (16%). The margin level in the quarter is in line with the company's expectations. Compared with the quarter last year, several acquisitions have been completed, which affects the average for the Group, as the margin level varies slightly in the acquired companies. Qflow's platform company in Norway (Novaform) has a different margin level compared to the average in the group.

The quarter has the same number of working days as the same quarter had last year.

Net financial items for the quarter amounted to SEK -23 million (SEK -14 million). As in the previous year, financial expenses mainly relate to interest on issued bonds of SEK 18 million and interest expenses on lease liabilities of SEK 2.7 million. The increase in interest expenses is explained by the fact that bond debt increased in 2025.

Profit for the period amounted to SEK -3 million (SEK 11 million).

### Cash flow

Cash flow from operating activities amounted to SEK 6 million (8) in the quarter. Cash flow from investing activities amounted to SEK -197 million (-114), mainly attributable to business combinations in the quarter. The rate of acquisitions in terms of the number of companies is higher in the first quarter of 2026 compared to the same quarter last year. Cash flow from financing activities amounted to SEK 163 million (60). The increase is due to the fact that we utilised our RCF to a greater extent in the first quarter of 2026 compared to 2025.

### Financial position

At the end of the period, cash and cash equivalents amounted to SEK 200 million (158). The company shows a stable financial position with an equity ratio of 37%. This indicates that a significant portion of the company's assets are financed by equity, which creates a stable foundation for future growth and acquisitions.

## Parent company January – March 2026

Net sales in the Parent Company amounted to SEK 4 million (3) and relate to intra-group services. Profit after net financial items amounted to SEK -27 million (-15). Investments in financial assets in the first quarter amounted to 58 (38). The increase in financial assets relates to shareholder contributions to the subsidiary Qflow Midco AB. Cash and cash equivalents at the end of the period amounted to SEK 20 million (97).

### Personnel

The number of full-time employees amounted to 1,214 at the end of the first quarter of 2026, which is an increase of 342 people compared to the end of 2025.

## Market

Demand for consulting services remains good in both the Swedish and Norwegian markets, especially in infrastructure-related projects. Among public customers, we see a stable demand for new investments in road and rail infrastructure, which together with extensive maintenance needs constitutes an important base. We also see a growing need for investment in the energy, water and defence sectors, which contributes to the stability of the infrastructure sector. The Group is in a strong position to deliver in these areas.

Demand from private customers has stabilised during the year. Housing construction remains at low levels, but several forecasts point to a gradual recovery from 2026 onwards. The Group's exposure to new construction is low, but the market as a whole is positively affected by an increase in residential construction.

## Outlook

The Group has a clear strategy for continued growth, which includes both strategic acquisitions and organic expansion. The market in which the Group's companies operate is considered to be stable with good foresight, characterised by many long-term agreements. We are seeing a positive development in the recruitment of new competent employees, which is an important prerequisite for our continued growth. In the acquisition area, active work is ongoing with several ongoing dialogues with interesting potential acquisition candidates in our existing geographical segments.

## Risks and uncertainties

Through its operations, the Group is exposed to various types of financial and operational risks that may affect the Group's earnings, position and future development. These risks are primarily linked to market conditions, customer and project structure, resource planning and financial exposures such as liquidity, credit risk, interest rate and currency risks.

A downturn in the global economy, a downturn in the Swedish market, or a decline in interest in the company's products or services can have a significant negative effect on the company's operations, results and financial position.

Acquisitions of companies for continued growth are an essential part of the Group's business strategy. The Group strives to acquire companies both in markets where the Group is already active and in new markets where the Group is currently active to a limited extent or not at all. If the Group were unable to identify attractive target companies for acquisitions or carry out such acquisitions on favourable terms, this would have a negative impact on the Group's operations and financial position.

Acquisitions and other similar transactions are subject to risks and uncertainties and may involve obligations and risks related to their nature or value. Furthermore, the completion of relevant acquisitions is dependent on the Group either having sufficient funds available or obtaining financing for such acquisitions.

Liquidity risk refers to the risk that the Group will not be able to meet its payment obligations when they fall due without significant cost increases or negative consequences for the business. As the Group operates in consulting services, where resource planning and invoicing rates are key factors, liquidity is continuously monitored through forecasts and cash flow analyses.

The Group strives for good payment preparedness by maintaining sufficient cash and access to credit lines when necessary. Liquidity risk is also managed through a balanced project portfolio, clear contractual terms and effective procedures for monitoring the financial status of the projects.

A more detailed account of the Group's risks can be found in Qflow Group's Annual Report for 2025.

## Other information

Qflow Group has a bond issued since September 25, 2024. The bond carries a floating interest rate (stibor + 5.5%). The initial issue amount was SEK 575 million. During Q2 2025, an additional issue of SEK 425 million was made. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The bond has a maturity until September 25, 2028.

## Events after the end of the period

In April, Qflow completed the acquisition of Caneparo Associates Ltd. Caneparo offers consulting services in transport planning and road design and works on projects ranging from feasibility studies to planning documents and detailed road design. The company's annual sales amount to approximately SEK 40 million and have 25 employees. The company will be consolidated from April 2026.

## Qflow in brief

- Qflow is a leading Nordic group within specialist engineering consulting
- The Group was founded in 2022 by Svante Hagman (former CEO) and Emile Hamon (COO), with support from Aspira Partners, through the acquisitions of two leading platform investments in infrastructure engineering consultancy
- Unique service breadth of specialist competencies from today's 34 subsidiaries with expertise areas in infrastructure, construction, energy and environment as well as testing and inspection
- Highly qualified personnel, consisting primarily of trained engineers (M.Sc., PhDs, etc.)
- With national presence and focus on urban hubs in Sweden, Norway and Denmark, the Group is positioned to capitalise on infrastructure investment trends
- Qflow operates a decentralised business model where the Group's subsidiaries are in charge of day-to-day operations, ensuring aligned interests and proximity to end customers, markets, and local know-how
- The common platform is strengthened by central support for recruitment, "bring a friend" co-operation in customer offerings and the Qflow Accelerator program for strategic management and leadership.
- Through both organic and inorganic growth, Qflow has quickly become an important player on the market and is on track to become a leading specialist in civil engineering consulting
- Industry-leading profitability underpinned by high level of customer satisfaction, high utilisation and low employee turnover

## Segment

Qflow offers a unique breadth of specialist skills from today's 34 operating subsidiaries, with areas of expertise in infrastructure, construction, energy, the environment, as well as tests and inspections. Qflow operates in three geographical segments, Sweden, Norway and Denmark. The operations in the geographical areas are similar and have similar revenue streams and cost structures. The revenue streams primarily relate to the invoicing of consulting services performed on a time-and-materials basis. Fixed-price projects account for a smaller portion of the Group's revenue, approximately 10%. Intercompany pricing within the Group is conducted on arm's length terms.

### Sweden

Net sales amounted to SEK 440 million in the quarter (270). The increase in revenue amounts to 63%. The increase is largely driven by several fine acquisitions in 2025. But we also see a strong organic sales increase of 11% in the existing business. The organic increase is mainly an effect of a good recruitment process of new employees. Adjusted EBITA amounted to SEK 66 million (49), which means a stable margin of 15% (18%). Demand in the Swedish market remained stable during the quarter. The capacity utilisation rate is 81%, which is slightly better than in the quarter last year. A solid inflow of new assignments, combined with continued trust in existing engagements, led to growth in the order backlog.

### Norway

Net sales amounted to SEK 122 million in the quarter (32). Adjusted EBITA amounted to SEK 11 million (6). The increase in sales is largely driven by acquisitions. In the first quarter of 2025, the segment comprised only two companies. During 2025 and early 2026, several acquisitions were made and at the end of the first quarter of 2026, the segment consists of six operating units. The acquired companies have different margin profiles, which means that the outcome in the first quarter of the year will be different from the previous year's quarter. The segment reports sales and earnings in line with the company's expectations. We are seeing a high level of activity in the market for digital infrastructure.

### Denmark

Net sales amounted to SEK 40 million in the quarter (-) and adjusted EBITA amounted to SEK 7 million (-). In the third quarter of 2025, Qflow Group took the first step into the Danish market through the acquisition of DAI A/S and in January 2026 the acquisition of Hartvig Consult Aps was completed. The segment thus has no comparative figures from the first quarter of 2025. Operations in Denmark are doing well, with high efficiency in projects and a good market situation.

## Condensed consolidated income statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
Net sales	564	298	1 593
Other operating income	3	1	6
<b>Revenue</b>	<b>567</b>	<b>300</b>	<b>1 599</b>
Raw materials and consumables used	-4	-2	-15
Other external costs	-141	-80	-433
Employee benefits expense	-326	-156	-873
Depreciation and amortisation	-33	-19	-99
Other operating expenses	0	0	0
Acquisition-related expenses	-33	-13	-83
<b>Operating profit</b>	<b>30</b>	<b>30</b>	<b>96</b>
Finance income	0	1	30
Finance costs	-23	-14	-85
<b>Total income from financial items</b>	<b>-23</b>	<b>-14</b>	<b>-55</b>
<b>Profit before tax</b>	<b>7</b>	<b>17</b>	<b>41</b>
Income tax expense	-11	-6	-33
<b>Profit for the year</b>	<b>-3</b>	<b>11</b>	<b>8</b>
<i>Profit for the period attributable to:</i>			
Equity holders of the parent company	-3	11	8

## Condensed consolidated statement of comprehensive income

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
<b>Profit for the year</b>	<b>-3</b>	<b>11</b>	<b>8</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	26	-1	-14
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>26</b>	<b>-1</b>	<b>-14</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>23</b>	<b>10</b>	<b>-5</b>
<i>Total comprehensive income attributable to:</i>			
Equity holders of the parent company	23	10	-5

## Condensed consolidated balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>			
Goodwill and intangible assets	1 972	1 226	1 734
Property, plant and equipment	40	23	35
Right-of-use assets	203	120	196
Non-current financial assets	8	6	7
<b>Total non-current assets</b>	<b>2 223</b>	<b>1 374</b>	<b>1 971</b>
Current receivables	652	362	531
Cash and short-term deposits	200	158	223
<b>Total current assets</b>	<b>852</b>	<b>520</b>	<b>754</b>
<b>Total Assets</b>	<b>3 076</b>	<b>1 894</b>	<b>2 725</b>
<b>Equity and liabilities</b>			
Total equity	1 147	907	1 059
<b>Total equity</b>	<b>1 147</b>	<b>907</b>	<b>1 059</b>
Provisions	1	0	1
Deferred tax	84	47	71
Other non-current financial liabilities	994	570	992
Non-current lease liabilities	119	60	116
Other non-current liabilities	39	15	24
<b>Total non-current liabilities</b>	<b>1 237</b>	<b>692</b>	<b>1 203</b>
Interest-bearing loans and borrowings	175	20	0
Current lease liabilities	73	52	69
Other current liabilities	443	224	394
<b>Total current liabilities</b>	<b>692</b>	<b>296</b>	<b>464</b>
<b>Total Equity and liabilities</b>	<b>3 076</b>	<b>1 894</b>	<b>2 725</b>

## Condensed consolidated statement of changes in equity

SEKm	Share capital	Other capital contributed	Other equity incl. Profit (loss) for the year	Total
<b>As at 2025-01-01</b>	<b>2</b>	<b>819</b>	<b>37</b>	<b>858</b>
<b>Total comprehensive income</b>			-5	-5
<i>Transactions with owners</i>				
Issue of share capital	0	205		205
<b>At 2025-12-31</b>	<b>3</b>	<b>1 024</b>	<b>32</b>	<b>1 058</b>
<b>As at 2026-01-01</b>	<b>3</b>	<b>1 024</b>	<b>32</b>	<b>1 058</b>
<b>Total comprehensive income</b>			23	23
<i>Transactions with owners</i>				
Issue of share capital	0	65		66
<b>At 2026-03-31</b>	<b>3</b>	<b>1 090</b>	<b>54</b>	<b>1 147</b>

## Condensed consolidated cash flow statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
Operating profit	30	30	96
Adjustments for non-cash items	50	26	141
Interest received	0	1	3
Interest paid	-23	-14	-85
Income tax paid	-36	-18	-36
<b>Cash flow from operatin activities before changes in working capital</b>	<b>22</b>	<b>24</b>	<b>118</b>
Increase /decrease in inventories	0	0	0
Increase/decrease in operating receivables	3	-19	-34
Increase/decrease in operating liabilities	-19	2	25
<b>Cash flows from operating activities</b>	<b>6</b>	<b>8</b>	<b>109</b>
Acquisition of intangible assets	0	0	-1
Acquisition of tangible assets	-7	-3	-9
Acquisition of a subsidiary, net of cash acquired	-189	-111	-523
Change in financial assets	0	0	3
<b>Cash flows from investing activities</b>	<b>-197</b>	<b>-114</b>	<b>-531</b>
Net new share issue	7	1	27
Proceeds from loans	175	60	628
Repayment of leasingdebt	-18	-2	-58
Repayment of loans	0	0	-152
<b>Cash flows from financing activities</b>	<b>163</b>	<b>60</b>	<b>445</b>
<b>Cash flow for the period</b>	<b>-28</b>	<b>-46</b>	<b>23</b>
Cash and cash equivalents at the beginning of the period	223	204	204
Net foreign exchange difference	4	-1	-4
<b>Cash and cash equivalents at the end of the period</b>	<b>200</b>	<b>158</b>	<b>223</b>

## Condensed Parent company income statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
Net sales	4	3	13
Other operating income	0	0	0
<b>Revenue</b>	<b>4</b>	<b>3</b>	<b>13</b>
Other external costs	-5	-2	-15
Employee benefits expense	-5	-4	-15
<b>Total cost</b>	<b>-11</b>	<b>-6</b>	<b>-29</b>
<b>Operating profit</b>	<b>-7</b>	<b>-3</b>	<b>-17</b>
Dividend income from associate companies	-	0	-
Finance income	0	1	1
Financial costs	-20	-13	-74
<b>Result from financial items</b>	<b>-20</b>	<b>-12</b>	<b>-73</b>
<b>Profit before tax</b>	<b>-27</b>	<b>-15</b>	<b>-89</b>
Group contribution and untaxed reserves	0	0	97
<b>Earnings before tax</b>	<b>-27</b>	<b>-15</b>	<b>8</b>
Income tax expense	0	0	-11
<b>Profit for the year</b>	<b>-27</b>	<b>-15</b>	<b>-3</b>

## Condensed Parent Company balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>			
Financial assets	1 977	1 427	1 919
<b>Total non-current assets</b>	<b>1 977</b>	<b>1 427</b>	<b>1 919</b>
Current receivables	619	214	360
Total Cash & bank	20	97	103
<b>Total current assets</b>	<b>639</b>	<b>310</b>	<b>463</b>
<b>Total Assets</b>	<b>2 616</b>	<b>1 738</b>	<b>2 381</b>
<b>Equity and Liabilities</b>			
<b>Total equity</b>	<b>1 136</b>	<b>920</b>	<b>1 097</b>
Tax allocation reserves	0	2	0
Non-current liabilities	989	554	988
Short term liabilities to credit institutions	175	20	0
Current liabilities	316	242	296
<b>Total Equity and liabilities</b>	<b>2 616</b>	<b>1 738</b>	<b>2 381</b>

# Notes

## Note 1 General information about the business

This interim report covers the Swedish parent company Qflow Group AB (publ), corporate registration number 559384-0837, and its subsidiaries. The Group conducts consulting activities in community building. The parent company is located in Malmö, Hyllie Boulevard 53, 215 37 Malmö.

The parent company, Qflow Intressenter II AB (corporate registration number 559531-9822, with its registered office in Stockholm), is considered the principal shareholder, as it is the only shareholder holding more than 10% of the share capital and voting rights. The remaining shareholders include the company's management and employees.

## Note 2 Accounting principles

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act (1995:1554). The report has been prepared using the same accounting policies and calculation methods as those applied in Qflow's Annual Report for 2025.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

All amounts in this report are stated in millions of Swedish kronor (SEKm) unless otherwise specified. Rounding differences may occur.

## Note 3 Significant estimates and judgements

The Group makes estimates and assumptions about the future. The resulting accounting estimates, by definition, will rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are summarized below.

### Business Acquisitions

In connection with the completion of acquisitions, the Group prepares acquisition analyses. Accounting for acquisitions involves a high degree of judgment and estimates, which primarily relate to the valuation and allocation of surpluses and deficits in acquisition analysis to assets and liabilities (net assets) as well as adjustment items for adaptation to the Group's accounting principles. Historically, no adjustments have been made to the carrying amounts.

In connection with acquisitions, there may be a contingent consideration, the size of which is determined by future earnings. In the initial acquisition analysis, an assessment of the level of the contingent consideration is made based on existing budgets and forecasts.

In the company acquisitions carried out by the Group, a part of the purchase price is settled through newly issued shares in Qflow Group AB. These shares are subject to certain vesting conditions and are therefore recognized as a share-based payment and not as part of the business acquisition.

### Goodwill

The Group conducts an annual impairment test of goodwill and intangible assets with an indefinite useful life, or more frequently if events or changes in circumstances indicate a potential decrease in value. The recoverable amount for the cash-generating units has been determined by calculating the value in use. For the calculation, certain estimates must be made. The calculation is based on cash flow forecasts based on budgets and forecasts determined by management for the next five years.

## Note 4 Segment reporting

A business segment is a component of the group that engages in business activities from which it can earn revenue and incur expenses and for which discrete financial information is available. The group's operations are divided into different segments based on geographical areas. These are Sweden, Norway and Denmark. The group's CEO is identified as the highest executive decision maker and monitors the performance of the business and makes decisions about resource allocation based on the services performed and the goods sold within each segment. The operations within each segment have similar revenue streams and cost structures. Internal pricing within the group is based on arm's-length principles.

Jan-Mar 2026	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	411	114	40	564		564
Internal sales	29	8	0	38	-38	0
<b>Total net sales</b>	<b>440</b>	<b>122</b>	<b>40</b>	<b>602</b>	<b>-38</b>	<b>564</b>
<b>Adjusted EBITA</b>	<b>66</b>	<b>11</b>	<b>7</b>	<b>84</b>	<b>-8</b>	<b>75</b>
Acquisition-related items					-33	-33
Non-recurring items					0	0
Amortisation of intangible assets					-12	-12
Financial items					-23	-23
<b>Operating profit</b>						<b>7</b>

Jan-Mar 2025	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	266	32	-	298		298
Internal sales	4	0	-	4	-4	0
<b>Total net sales</b>	<b>270</b>	<b>32</b>	<b>-</b>	<b>302</b>	<b>-4</b>	<b>298</b>
<b>Adjusted EBITA</b>	<b>49</b>	<b>6</b>	<b>-</b>	<b>56</b>	<b>-8</b>	<b>48</b>
Acquisition-related items	-11	-2		-13		-13
Non-recurring items		0		0	0	0
Amortisation of intangible assets	0	0		0	-5	-5
Financial items				0	-14	-14
<b>Operating profit</b>						<b>17</b>

Jan-Dec 2025	Sweden	Norway	Denmark	Total Segment	Unallocated amounts and eliminations	Total
External sales	1 262	298	34	1 593		1 593
Internal sales	52	2	-	55	-55	0
<b>Total net sales</b>	<b>1 314</b>	<b>300</b>	<b>34</b>	<b>1 648</b>	<b>-55</b>	<b>1 593</b>
<b>Adjusted EBITA</b>	<b>206</b>	<b>30</b>	<b>4</b>	<b>240</b>	<b>-25</b>	<b>215</b>
Acquisition-related items					-83	-83
Non-recurring items					-6	-6
Amortisation of intangible assets					-30	-30
Financial items					-55	-55
<b>Operating profit</b>						<b>41</b>

## Note 5 Net sales

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
<b>Private customers</b>			
Sweden	187	127	615
Norway	72	20	182
Denmark	17	-	0
<b>Total</b>	<b>276</b>	<b>147</b>	<b>797</b>
<b>Public customers</b>			
Sweden	223	139	645
Norway	41	11	117
Denmark	23	-	33
<b>Total</b>	<b>288</b>	<b>150</b>	<b>795</b>
<b>Total net revenue</b>	<b>564</b>	<b>298</b>	<b>1 593</b>

## Note 6 Financial instruments

Financial assets (SEKm)	2026-03-31		2025-03-31	
	Valued at amortized cost	Fair value	Valued at amortized cost	Fair value
Accounts receivables	278		138	
Cash & bank	200		158	
<b>Total financial assets</b>	<b>478</b>	<b>0</b>	<b>296</b>	<b>0</b>

Financial liabilities (SEKm)	2026-03-31		2025-03-31	
	Valued at amortized cost	Fair value	Valued at amortized cost	Fair value
Interest-bearing current liabilities	994		570	
Accounts payables	81		51	
Contingent consideration		58		18
<b>Total financial liabilities</b>	<b>1 075</b>	<b>58</b>	<b>621</b>	<b>18</b>

In addition to the financial instruments stated in the tables above, the group has financial liabilities in the form of lease liabilities, which are accounted for and valued according to IFRS 16.

The reported value of accounts receivable, liquid assets, and accounts payable constitutes a reasonable approximation of fair value. Conditional additional purchase prices are measured at fair value according to level 3. See also note 7 for further information on conditional additional purchase prices.

## Note 7 Acquisitions of companies

During the 2026 financial year, Qflow Group completed four acquisitions. All companies have been acquired 100%. The total impact on the Group's goodwill from acquisition analyses amounts to SEK 165 million. All companies that have been acquired conduct consulting activities with various specialist areas that complement existing companies in the group.

Company	Segment	Included from	Annual net sales (SEKm)	Number of employees
ASH AS	Norway	2026-01	10	5
Hartvig Conult Aps	Denmark	2026-01	48	21
MyVi AB	Sweden	2026-02	120	72
Fritunagruppen	Sweden	2026-03	45	21
<b>TOTAL</b>			<b>223</b>	<b>119</b>

### Effects of acquisitions

The acquisitions have the following effects on the Group's assets and liabilities. None of the 2026 or 2025 acquisitions are considered to be material, which is why information about the acquisitions is provided in the aggregate.

SEKm	2026-03-31	2025-12-31
<b>Breakdown of the consideration</b>		
Cash consideration	213	610
Contingent consideration	16	54
Remuneration shares	19	62
<b>Total consideration</b>	<b>248</b>	<b>726</b>

### Acquired assets and liabilities

Brands	25	91
Customer relations/contracts	36	106
Other intangible assets	0	10
Property, plant and equipment	1	13
Right-of-use assets	13	63
Non-current financial assets	0	2
Trade receivables	72	136
Cash	24	95
Provisions	-2	-1
Deferred tax liability	-14	-42
Lease liabilities	-13	-67
Accounts payable and other operating liabilities	-59	-136
<b>Total identifiable net assets at fair value</b>	<b>83</b>	<b>269</b>

<b>Goodwill</b>	<b>165</b>	<b>457</b>
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SEKm	2026-03-31	2025-12-31
<b>Analysis of cash flows on acquisition:</b>		
Cash consideration	-213	-610
Net cash acquired with the subsidiary	24	94
Settled contingent consideration	0	-7
Transaction costs of the acquisition	-33	-83
<b>Net cash flow on acquisition</b>	<b>-222</b>	<b>-606</b>

SEKm	2026
<b>Impact on sales and operating profit (loss)</b>	
<b>During the holding period</b>	
Revenue	37
Operating income	7
<b>At 1 January 2025</b>	
Revenue	53
Operating income	10

SEKm	2026-03-31	2025-12-31
<b>Contingent consideration</b>		
Opening amount	42	25
Discounting	0	0
Added additional consideration	16	54
Revaluation of additional consideration	0	-27
Paid additional consideration	0	-9
Exchange rate change	-	-
<b>Closing amount</b>	<b>58</b>	<b>42</b>

After the balance sheet date, an acquisition was completed with a total cash effect of SEK 33 million. Given the time factor, preliminary acquisition analyses have not been prepared at the time of submission of the report. For more information about the acquisitions, see further under the heading Events after the balance sheet date.

## Alternative Performance Measures Table

Alternative performance measures refer to a financial measure of historical or future performance, financial position, or cash flow that is not defined or specified in IFRS. To support the analysis of the group's development by the management and other stakeholders, Qflow Group reports certain key figures that are not defined in IFRS. These supplementary data provide additional information to IFRS and do not replace the key figures defined by IFRS. Qflow's definitions may differ from those of other companies. Definitions and calculations of key figures that cannot be reconciled with items in the income statement and balance sheet are found below.

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	564	523	383	390	298	297	205	211	178
EBITA	42	41	23	26	35	40	17	20	27
EBITA margin %	7%	8%	6%	7%	12%	13%	8%	9%	15%
EBITA adjusted	75	68	48	50	49	51	30	32	31
EBITA adjusted margin %	13%	13%	13%	13%	16%	17%	15%	15%	17%
Acquisition-related expenses	33	25	23	21	13	8	12	11	4
Proforma EBITDA adjusted	79	80	58	73	81	83	60	86	68
<b>KPI:s</b>									
Equity/assets ration, %	39%	39%	39%	37%	48%	49%	41%	54%	57%
Number of shares	810 531	775 006	764 661	737 341	707 998	689 351	678 578	658 112	633 549
Billing rate	80%	80%	80%	80%	80%	83%	82%	84%	80%
Average number of employees	1 214	1 162	997	766	614	560	511	458	382

## Alternative Performance Measures (APMs)

### EBITA och EBITDA

Aims to assess the group's activities excluding depreciation

SEKm	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
<b>Operating profit (EBIT)</b>	30	30	96
Amortisation and impairment of intangible assets	12	5	30
<b>EBITA</b>	<b>42</b>	<b>35</b>	<b>126</b>
Depreciation and impairment of property, plant and equipment	21	13	69
<b>EBITDA</b>	<b>63</b>	<b>48</b>	<b>195</b>

### Adjusted EBITA and EBITDA

Aims to assess the group's operational activities.

SEKm	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
<b>EBITA</b>	<b>42</b>	<b>35</b>	<b>126</b>
Acquisition-related items	33	13	83
Non-recurring items eller Items of a one-off nature	0	0	6
<b>Adjusted EBITA</b>	<b>75</b>	<b>48</b>	<b>215</b>
Depreciation and impairment of property, plant and equipment	21	13	69
<b>EBITDA</b>	<b>96</b>	<b>61</b>	<b>284</b>

### Acquisition-related expenses

SEKm	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Transaction costs for acquisitions	16	6	38
Share-based compensation	17	7	45
<b>Acquisition-related expenses</b>	<b>33</b>	<b>13</b>	<b>83</b>

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	1 147	907	1 059
Total assets	3 074	1 894	2 725
<b>Equity ratio %</b>	<b>37%</b>	<b>48%</b>	<b>39%</b>

### Billing rate

Aims to show what percentage of available hours are billed to the customer. Calculated by putting the total number of billed hours in relation to the total number of worked hours.

### Organic revenue growth

The purpose is to analyze underlying net revenue growth. Shows the increase in net revenue excluding currency effects and the elimination of intra-group transactions compared to the same period in the previous year. Acquired companies are included in organic growth when they have been part of the group for the entire comparative period.

### 'Proforma EBITDA adjusted

The purpose is to show the development of results as if all companies had been part of the group since its formation. Proforma EBITDA is adjusted for IFRS 16, acquisition-related items, and one-time items.

### Financial calendar

Interim Report Q2 2026	25 August 2026
Interim Report Q3 2026	5 November 2026
Interim Report Q4 2026	25 February 2026

# Assurance

The CEO gives assurance that the interim report provides a true and fair overview of the Group's and Parent Company's operations, financial position and earnings.

Malmö, 2026-05-07

Martin Dahlgren

*CEO*

This report has not been subject to review by the company's auditors.

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