XPARTNERS

XPARTNERS GROUP AB (PUBL)

Interim report July–September 2026

Growth with enhanced profitability

The third quarter was another quarter in which XPartners Group grew while enhancing profitability. Net sales increased by 45% to MSEK 1,086 (747) and adjusted EBITA by 76% to MSEK 185 (105), corresponding to a margin of 17.1% (14.1). On a pro forma basis, adjusted EBITA increased by 7% on stable net sales. Adjusted EBITDA LTM (pro forma) amounted to MSEK 979.

THIRD QUARTER, JULY–SEPTEMBER

- Net sales increased by 45% to MSEK 1,086 (747)
- Adjusted EBITA increased by 76% to MSEK 185 (105), margin 17.1% (14.1)
- EBITA increased by 72% to MSEK 118 (69), margin 10.9% (9.2)
- EBIT increased by 72% to MSEK 117 (68), margin 10.8% (9.1)
- Profit after tax increased to MSEK 78 (16)
- Net debt amounted to MSEK 3,843 (2,059)

PERIOD, JANUARY–SEPTEMBER

- Net sales increased by 61% to MSEK 3,396 (2,114)
- Adjusted EBITA increased by 65% to MSEK 565 (342), margin 16.6% (16.2)
- EBITA increased by 68% to MSEK 387 (230), margin 11.4% (10.9)
- EBIT increased by 68% to MSEK 384 (229), margin 11.3% (10.8)
- Profit after tax amounted to MSEK 215 (60)
- Net debt amounted to MSEK 3,843 (2,059)
- Adjusted EBITDA LTM (pro forma) amounted to MSEK 979; including synergies it amounted to MSEK 997
- Net debt/Adjusted EBITDA LTM (pro forma) amounted to 3.9x at the end of the period (3.1x)

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- Three companies were acquired during the quarter: Virtual Engineering in Sweden, Corall Ingenieure in Germany and kLAR Miljørådgivning in Denmark
- The acquisition of Corall Ingenieure saw the Group report net sales in Germany for the first time
- Five companies have been acquired since the end of the quarter: Front Group AS in Norway, Legera and bk beräkningskonsulter in Sweden, Niemistö in Finland, and Crux Groep in the Netherlands
- In total, 28 companies have joined the Group so far in 2026

Group summary

1,086
MSEK NET SALES JUL–SEP

17.1%
ADJUSTED EBITA MARGIN

28
COMPANIES JOINED IN 2026

2,492
FULL-TIME EQUIVALENTS

Some of the key figures are alternative performance measures not defined under IFRS.

KPIs (million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net sales	1,086	747	3,396	2,114	3,110
Organic growth, %	–0.7%	4.4%	–0.6%	5.1%	4.5%
Acquired growth, %	44.8%	142.2%	60.8%	169.8%	148.0%
Currency effect, %	1.3%	–0.1%	0.5%	–0.1%	–0.6%
Total growth, %	45.5%	146.5%	60.6%	174.8%	151.9%
Organic growth adjusted for calendar effects, %	–0.7%	4.7%	–0.7%	6.4%	5.1%
Adjusted EBITA	185	105	565	342	485
Adjusted EBITA, %	17.1%	14.1%	16.6%	16.2%	15.6%
EBITA	118	69	387	230	306
EBITA, %	10.9%	9.2%	11.4%	10.9%	9.8%
EBIT	117	68	384	229	303
EBIT, %	10.8%	9.1%	11.3%	10.8%	9.7%
Profit for the period	78	16	215	60	3
Full-time equivalents	2,492	1,764	2,328	1,550	1,580
Adjusted EBITDA LTM (pro forma) incl. synergies			997	666	829
Net debt			3,843	2,059	2,576
Net debt/Adjusted EBITDA LTM (pro forma) incl. synergies			3.9x	3.1x	3.1x

For definitions of key figures, see Definitions of KPIs on page 32.

CEO comment



Sonny Mirborn
President and CEO

The third quarter was another quarter in which XPartners Group grew while enhancing profitability. Net sales increased by 45% to MSEK 1,086 (747) and adjusted EBITA by 76% to MSEK 185 (105), corresponding to a margin of 17.1% (14.1). On a pro forma basis, adjusted EBITA increased by 7% on stable net sales. Adjusted EBITDA LTM (pro forma) amounted to MSEK 979.

Financial performance

Organic growth amounted to −0.7%, also when adjusted for calendar effects. On a pro forma basis, net sales were stable and adjusted EBITA increased by 7%, despite this year's higher costs for developing the shared platform. The growth figure should be seen against a business in which most of our companies and markets are performing at a good level. Sweden was the strongest, with good organic growth and higher profitability. This is where our model has had time to develop since the start in 2021, and it clearly shows how both growth and profitability are boosted when the companies operate together within the Group over time.

In the other Nordic markets, where we took our first steps in the second half of 2024, the picture was more mixed. In Finland, we continued to deliver good organic growth and the adjusted EBITA margin rose for the third consecutive quarter. In Denmark, the companies exposed to life science were hit hard by weak demand, while the segment reported clearly improved EBITA margins during the quarter, both adjusted and reported. Other sub-segments in Denmark showed a stable development. In Norway, paused and postponed public projects in the transport sector held back demand, compared with a third quarter of 2025 that showed unusually high activity, while profitability remained close to last year's level. The Netherlands reported a satisfactory result for the second consecutive quarter, and in Germany we reported net sales for the first time.

For the Group as a whole, the adjusted EBITA margin has strengthened for three consecutive quarters, to 17.1%. Growth was held back by Denmark, but excluding Denmark, the Group's net sales growth on a pro forma basis was 3.3%.

A market driven by society's investments

Overall, demand is stable, but with considerable differences between sub-segments and countries. Society's investments in infrastructure, energy, defense and the digital transition, not least data centers, are strong drivers of our markets. In Sweden and Finland, these investments are sustaining healthy demand; in the Netherlands, demand is good in energy infrastructure and urban development but currently weaker in transport infrastructure; and in Germany, we face a large market with both stronger and weaker parts, where infrastructure, energy and defense are expected to offer particularly favorable conditions in the coming years. Denmark, as described above, has softer demand in parts of its market, but otherwise a stable trend in which several sub-segments enjoy a positive market situation. Our units are flexible and adapt relatively quickly as demand changes, and as we grow, we are building a diversified business in each geographic market as a Group.

Strong acquisition pace and an attractive model

Companies are showing a strong interest in joining XPartners. Our model is built on the companies continuing to make the everyday decisions, close to their clients and coworkers, while having the strength of the Group behind them with shared framework agreements, thousands of colleagues in six countries and proven tools for growth. It is this combination that makes specialist companies choose us. During the quarter, three companies joined, including our first in Germany, and since the end of the quarter a further five have joined across the group. The inflow is significant in our established markets, and in the Netherlands, where we established ourselves this year, interest from companies wishing to join is strong. So far in 2026, 28 companies have chosen to become part of XPartners.

A positive outlook

What our specialists create is needed. Roads and railways, schools, healthcare, offices, housing, defense, water and wastewater, and energy are needs that exist in all six of our markets, and demand for our specialist services is good. We are thus building a Group broad enough to meet complex needs wherever they arise, while making decisions close to the clients. Companies that join XPartners can remain flexible and agile while enhancing their client offering with the expertise of the entire Group. With a strengthened margin, a strong inflow of new companies and a broad range of specialist services, we are well positioned for what comes next. Our journey has only just begun.

Sonny Mirborn
President and CEO

Financial overview

July–September

Net sales increased by 45.5% and amounted to MSEK 1,086 (747). The increase consisted of −0.7% organic growth, 44.8% acquired growth and a 1.3% currency effect. Adjusted for calendar effects, organic growth was −0.7%.

Adjusted EBITA increased by 76.5% and amounted to MSEK 185 (105), corresponding to a margin of 17.1% (14.1).

EBITA increased by 71.9% and amounted to MSEK 118 (69), corresponding to a margin of 10.9% (9.2).

EBIT increased by 72.0% to MSEK 117 (68), corresponding to a margin of 10.8% (9.1).

Purchases of goods and services amounted to MSEK 180 (149). The item consists primarily of purchases of subcontractor services.

Other external expenses amounted to MSEK 113 (72).

Personnel expenses amounted to MSEK 612 (416). The increase in personnel expenses was mainly driven by acquisitions.

Other operating expenses amounted to MSEK 34 (32). Of these, MSEK 33 (20) relate to transaction costs associated with acquisitions.

Depreciation, amortization and impairment amounted to MSEK 32 (25) and consisted mainly of depreciation of right-of-use assets of MSEK 26 (22).

Net financial items totaled MSEK –1 (–42). Net financial items were affected by positive currency effects in the quarter.

January–September

Net sales increased by 60.6% and amounted to MSEK 3,396 (2,114). Organic growth amounted to −0.6% and acquired growth to 60.8%. Adjusted for calendar effects, organic growth was −0.7%.

Adjusted EBITA increased by 65.2% and amounted to MSEK 565 (342), corresponding to a margin of 16.6% (16.2).

EBITA increased by 67.8% and amounted to MSEK 387 (230), corresponding to a margin of 11.4% (10.9).

EBIT increased by 68.1% to MSEK 384 (229), corresponding to a margin of 11.3% (10.8).

Purchases of goods and services amounted to MSEK 593 (423). The item consists primarily of purchases of subcontractor services.

Other external expenses amounted to MSEK 334 (191).

Personnel expenses amounted to MSEK 1,908 (1,148). The increase in personnel expenses was mainly driven by acquisitions.

Other operating expenses amounted to MSEK 98 (81). Of these, MSEK 95 (68) relate to transaction costs associated with acquisitions.

Depreciation, amortization and impairment amounted to MSEK 87 (63) and consisted mainly of depreciation of right-of-use assets of MSEK 71 (54).

Net financial items totaled MSEK –46 (–137).

Cash flow July–September

Cash flow from operating activities amounted to MSEK –62 (–90). Cash flow from investing activities amounted to MSEK –220 (–182) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 357 (–18).

Cash flow January–September

Cash flow from operating activities amounted to MSEK –81 (–61). Cash flow from investing activities amounted to MSEK –1,166 (–1,175) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 1,469 (1,984).

Financial overview

Financial position

Goodwill amounted to MSEK 6,943 (3,973). The increase is attributable to acquisitions; see Note 7 for further information.

Other intangible assets amounted to MSEK 24 (25).

Right-of-use assets amounted to MSEK 194 (110). The increase is mainly explained by the lease contracts held by the companies acquired during the period.

Financial non-current assets and deferred tax assets amounted to MSEK 27 (21).

Accounts receivable amounted to MSEK 716 (476).

Cash and cash equivalents amounted to MSEK 1,072 (1,007). Unused credit facilities amounted to MSEK 780, which together with cash and cash equivalents resulted in total available liquidity of MSEK 1,852.

Equity amounted to MSEK 3,182 (2,099).

Bond liabilities amounted to MSEK 4,366 (2,953). The bond is recognized at amortized cost and is accounted for in accordance with the effective interest method. The effective interest rate is recorded as an interest expense in the income statement.

Long-term contingent consideration amounted to MSEK 385 (143), with the increase attributable to acquisitions.

Short-term contingent consideration amounted to MSEK 101 (85), with the increase attributable to reclassification from long-term contingent consideration.

Events during the quarter

Three companies were acquired during the quarter: Virtual Engineering in Sweden, Corall Ingenieure in Germany and kLAR Miljørådgivning in Denmark.

The acquisition of Corall Ingenieure saw the Group report net sales in Germany for the first time.

Events during the period January–September

During the first quarter, 11 companies were acquired: Pragmakon, Dimensjon, Bygghuset, Adding Engineering, Value Engineering, Prosjekt & Enøk Partner, Intecon, Wi landskap, Graa Arkitekter, All-Energy and RYSE. With RYSE, the Group established itself in the Netherlands.

During the second quarter, nine companies were acquired: Insinööriavain, VIAM, Proviko, Jezierski & Fors, SiO Signalteknik, A1 Consult, Flux Partners, DEE Teknisk Rådgivning and Costa Laskenta.

Together with the three companies acquired in the third quarter, 23 companies were acquired during the period January–September.

In January, a tap issue of MSEK 1,000 was carried out in senior secured floating-rate bonds under the company's existing bond loan maturing in 2029 (ISIN SE0025197908).

In June, a tap issue of MSEK 400 was carried out in senior secured floating-rate bonds under the company's existing bond loan of MSEK 4,000 maturing in 2029 (ISIN SE0025197908). The proceeds from the tap issue were used to repay drawn credit facilities and to finance M&A activities during the second quarter. The total outstanding volume under the bonds thus amounted to MSEK 4,400.

In June, a bond prospectus was published and on 16 June the bonds were admitted to trading on Nasdaq Stockholm.

Events after the end of the quarter

Five companies have been acquired since the end of the quarter: Front Group AS in Norway, Legera and bk beräkningskonsulter in Sweden, Niemistö in Finland, and Crux Groep in the Netherlands.

In total, 28 companies have joined the Group so far in 2026.

Related-party transactions

During the period, the Group's transactions with related parties consisted of customary salaries and other remuneration to the Board of Directors and other key management personnel.

Parent Company, July–September

The Parent Company's operations consist primarily of managing ownership, governance and capital allocation within the Group, leading the acquisition work and providing certain group-wide services, which is the source of the company's entire net sales.

The Parent Company's revenue for the quarter amounted to MSEK 11 (6). EBIT amounted to MSEK –15 (–22) and profit before tax amounted to MSEK 25 (–23).

Parent Company, January–September

The Parent Company's revenue for the period amounted to MSEK 33 (15). EBIT amounted to MSEK –64 (–45) and profit before tax amounted to MSEK 3 (–131).

Risks and uncertainties

All business activities involve a certain degree of risk. XPartners' operations may be affected by a variety of factors, some of which are within the Group's control and others are not. XPartners conducts ongoing work to identify and assess the Group's risks with the aim of further developing and strengthening procedures for risk monitoring and risk mitigation. Material risk and uncertainty factors may include business risks related to general economic developments and investment willingness in the Group's markets, the ability to recruit and retain qualified employees, as well as the effects of political decisions. The Group is also exposed to financial risks such as currency, interest rate and credit risks. Performance may be affected by changes in employee utilization, average billing rates, staff turnover and salary costs, all of which can have a significant impact on the Group's results and financial position. The Group's Board of Directors and management are responsible for risk management. A more detailed description of the Group's risks is provided in the annual report for 2025.

SEGMENT

Sweden

430
MSEK NET SALES JUL–SEP

19.9%
ADJUSTED EBITA MARGIN

1,144
FULL-TIME EQUIVALENTS

Net sales

Net sales increased by 29% to MSEK 430 (334) during the third quarter. Organic growth amounted to 5.9% and acquired growth to 23.0%. Growth was driven by good demand in infrastructure, energy and defense. From the second quarter of 2026, Group-wide revenues and expenses are reported outside the Sweden segment. Comparative figures have been restated.

Profitability

EBITA increased by 62% to MSEK 73 (45), corresponding to a margin of 17.1% (13.6). Adjusted EBITA increased by 36% to MSEK 86 (63), with a margin of 19.9% (18.9).

Acquisitions

The Swedish company Virtual Engineering was acquired during the quarter.

Market

The Swedish market remained relatively stable during the quarter, with some variation between sub-markets. Demand was particularly good in infrastructure and civil engineering, energy and defense. In commercial premises, activity continued to improve, although from relatively cautious levels, while the housing market remained weak.

In brief (million SEK)	**2026 Jul–Sep**	**2025 Jul–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**
Net sales	430	334	1,461	1,068	1,556
Organic growth, %	5.9%	4.8%	6.5%	5.3%	5.8%
Acquired growth, %	23.0%	39.4%	30.4%	47.7%	45.3%
Currency effect, %	0.0%	0.0%	0.0%	0.0%	0.0%
Total growth, %	28.9%	44.2%	36.8%	53.0%	51.1%
Organic growth adjusted for calendar effects, %	5.9%	4.9%	6.2%	6.5%	6.5%
Adjusted EBITA	86	63	317	213	327
Adjusted EBITA, %	19.9%	18.9%	21.7%	20.0%	21.0%
EBITA	73	45	266	168	250
EBITA, %	17.1%	13.6%	18.2%	15.8%	16.0%
Full-time equivalents	1,144	939	1,098	884	897

SEGMENT

Norway

226
MSEK NET SALES JUL–SEP

13.3%
ADJUSTED EBITA MARGIN

309
FULL-TIME EQUIVALENTS

Net sales

Net sales increased by 27% to MSEK 226 (179) during the third quarter. Organic growth amounted to −10.3%, acquired growth to 29.8% and currency effects to 7.1%. The decline in organic growth is explained by paused and postponed public projects, compared with a third quarter of 2025 that showed unusually high activity.

Profitability

EBITA increased by 30% to MSEK 26 (20), corresponding to a margin of 11.7% (11.4). Adjusted EBITA increased by 26% to MSEK 30 (24), with a margin of 13.3% (13.4).

Acquisitions

No companies were acquired in the segment during the quarter.

Market

The Norwegian market remained subdued during the quarter, with several public transport infrastructure projects paused or postponed. Demand was better in aquaculture, water and wastewater, and in public projects such as hospitals, schools and care homes.

In brief (million SEK)	**2026 Jul–Sep**	**2025 Jul–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**
Net sales	226	179	737	424	653
Organic growth, %	–10.3%	–	–7.8%	–	5.0%
Acquired growth, %	29.8%	–	76.9%	–	16,157%
Currency effect, %	7.1%	–	4.7%	–	–5.6%
Total growth, %	26.6%	–	73.8%	–	16,157%
Organic growth adjusted for calendar effects, %	–10.3%	–	–7.8%	–	5.0%
Adjusted EBITA	30	24	114	61	87
Adjusted EBITA, %	13.3%	13.4%	15.4%	14.4%	13.3%
EBITA	26	20	102	30	38
EBITA, %	11.7%	11.4%	13.8%	7.1%	5.9%
Full-time equivalents	309	201	308	166	161

SEGMENT

Denmark

179	22.5%	401
MSEK NET SALES JUL–SEP	ADJUSTED EBITA MARGIN	FULL-TIME EQUIVALENTS

Net sales

Net sales increased by 53% to MSEK 179 (117) during the third quarter. Organic growth amounted to −12.8% and acquired growth to 67.2%. The organic decline is explained by continued weak demand in life science.

Profitability

EBITA increased by 147% to MSEK 17 (7), corresponding to a margin of 9.3% (5.8). Adjusted EBITA increased by 136% to MSEK 40 (17), with a margin of 22.5% (14.6).

Acquisitions

The Danish company kLAR Miljørådgivning was acquired during the quarter.

Market

The Danish market showed a mixed picture during the quarter. Infrastructure and urban development, primarily transformation and renovation, developed stably, and activity in energy, water and transportation remained good. Demand in life science and process engineering remained subdued, and industrial investments were affected by geopolitical uncertainty.

In brief (million SEK)	**2026 Jul–Sep**	**2025 Jul–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**
Net sales	179	117	566	293	435
Organic growth, %	–12.8%	–44.1%	–22.9%	–44.1%	–31.9%
Acquired growth, %	67.2%	2,655%	117.3%	6,744%	804%
Currency effect, %	–0.9%	–0.1%	–1.0%	–0.1%	–3.6%
Total growth, %	53.5%	2,611%	93.5%	6,700%	768%
Organic growth adjusted for calendar effects, %	–12.8%	–40.4%	–22.7%	–40.1%	–31.8%
Adjusted EBITA	40	17	94	75	92
Adjusted EBITA, %	22.5%	14.6%	16.6%	25.8%	21.1%
EBITA	17	7	43	47	49
EBITA, %	9.3%	5.8%	7.6%	16.1%	11.3%
Full-time equivalents	401	294	391	196	209

SEGMENT

Finland

163	19.4%	436
MSEK NET SALES JUL–SEP	ADJUSTED EBITA MARGIN	FULL-TIME EQUIVALENTS

Net sales

Net sales increased by 39% to MSEK 163 (118) during the third quarter. Organic growth amounted to 7.2% and acquired growth to 32.9%. Growth was driven by public projects and infrastructure.

Profitability

EBITA increased by 84% to MSEK 31 (17), corresponding to a margin of 18.8% (14.2). Adjusted EBITA increased by 43% to MSEK 32 (22), with a margin of 19.4% (18.8).

Acquisitions

No companies were acquired in the segment during the quarter.

Market

The Finnish market remained stable during the quarter. Public investments stayed at a good level and private sector demand gradually improved. Demand was driven by public projects and infrastructure, as well as data centers, defense and energy efficiency.

In brief (million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net sales	163	118	478	330	466
Organic growth, %	7.2%	6.4%	5.3%	6.4%	7.2%
Acquired growth, %	32.9%	68.7%	41.2%	385.4%	205.3%
Currency effect, %	–1.6%	–0.1%	–1.9%	–0.1%	–3.7%
Total growth, %	38.6%	75.0%	44.6%	391.7%	208.8%
Organic growth adjusted for calendar effects, %	7.2%	6.9%	5.6%	8.4%	7.6%
Adjusted EBITA	32	22	74	38	51
Adjusted EBITA, %	19.4%	18.8%	15.6%	11.4%	10.9%
EBITA	31	17	58	30	43
EBITA, %	18.8%	14.2%	12.2%	9.0%	9.1%
Full-time equivalents	436	330	406	304	313

SEGMENT

Netherlands

75	15.3%	173
MSEK NET SALES JUL–SEP	ADJUSTED EBITA MARGIN	FULL-TIME EQUIVALENTS

Net sales

Net sales amounted to MSEK 75 during the third quarter, compared with MSEK 67 in the second quarter. There are no comparative figures for the previous year, as the segment was established in 2026.

Profitability

EBITA amounted to MSEK −7, corresponding to a margin of −9.5%. Adjusted EBITA amounted to MSEK 11, with a margin of 15.3%. The difference is mainly explained by transaction costs related to acquisitions.

Acquisitions

No companies were acquired in the segment during the quarter.

Market

The Dutch market is characterized by stable demand supported by long-term structural needs. Activity remained high in energy infrastructure and municipal urban development, while demand in national road and water infrastructure was softer as several tenders were postponed. Aging infrastructure, defense-related construction and a shortage of technical expertise keep demand for external specialists high.

In brief (million SEK)	**2026 Jul–Sep**	**2025 Jul–Sep**	**2026 Jan–Sep**	**2025 Jan–Sep**	**2025 Jan–Dec**
Net sales	75	–	142	–	–
Organic growth, %	–	–	–	–	–
Acquired growth, %	–	–	–	–	–
Currency effect, %	–	–	–	–	–
Total growth, %	–	–	–	–	–
Organic growth adjusted for calendar effects, %	–	–	–	–	–
Adjusted EBITA	11	–	26	–	–
Adjusted EBITA, %	15.3%	–	18.3%	–	–
EBITA	–7	–	–12	–	–
EBITA, %	–9.5%	–	–8.6%	–	–
Full-time equivalents	173	–	114	–	–

SEGMENT

Germany

13	14.2%	30
MSEK NET SALES JUL–SEP	ADJUSTED EBITA MARGIN	FULL-TIME EQUIVALENTS

Net sales

The third quarter was the segment's first with net sales, which amounted to MSEK 13. There are no comparative figures, as the segment was established in 2026.

Profitability

EBITA amounted to MSEK −7 and adjusted EBITA to MSEK 2, corresponding to a margin of 14.2%. The difference is mainly explained by transaction costs related to acquisitions.

Acquisitions

Corall Ingenieure, the Group's first German company, was acquired during the quarter.

Market

The German market for engineering consulting services is large, with varied demand across sub-segments. Infrastructure, energy and defense are expected to offer particularly favorable conditions in the coming years, and the market is seen to offer good long-term prospects for the Group's model.

In brief (million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net sales	13	–	13	–	–
Organic growth, %	–	–	–	–	–
Acquired growth, %	–	–	–	–	–
Currency effect, %	–	–	–	–	–
Total growth, %	–	–	–	–	–
Organic growth adjusted for calendar effects, %	–	–	–	–	–
Adjusted EBITA	2	–	1	–	–
Adjusted EBITA, %	14.2%	–	9.4%	–	–
EBITA	–7	–	–9	–	–
EBITA, %	–53.4%	–	–70.9%	–	–
Full-time equivalents	30	–	11	–	–

Financial statements and notes

The Group's condensed statements of profit or loss, comprehensive income, financial position, changes in equity and cash flow, notes, and the Parent Company's condensed statements.



Condensed consolidated statement of profit or loss

(million SEK)	Note	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating income						
Net sales	3, 4	1,086	747	3,396	2,114	3,110
Other operating income	3, 4	2	15	8	21	19
Total revenue		**1,088**	**762**	**3,404**	**2,135**	**3,129**
Operating expenses						
Purchases of goods and services		–180	–149	–593	–423	–639
Other external expenses		–113	–72	–334	–191	–286
Personnel expenses		–612	–416	–1,908	–1,148	–1,694
Other operating expenses		–34	–32	–98	–81	–117
Depreciation, amortization and impairment		–32	–25	–87	–63	–89
Total operating expenses		**–971**	**–694**	**–3,020**	**–1,906**	**–2,826**
Operating profit		**117**	**68**	**384**	**229**	**303**
Net financial items		–1	–42	–46	–137	–236
Profit before tax		**116**	**26**	**338**	**91**	**67**
Income tax		–39	–10	–124	–31	–64
Profit for the period		**78**	**16**	**215**	**60**	**3**
Profit for the period attributable to owners of the Parent Company		78	16	215	60	3

Condensed consolidated statement of other comprehensive income

(million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Profit for the period	78	16	215	60	3
Other comprehensive income					
Translation differences	56	–7	110	–27	–52
Total other comprehensive income for the period, after tax	**56**	**–7**	**110**	**–27**	**–52**
Total comprehensive income for the period, after tax	**133**	**9**	**325**	**33**	**–50**
Comprehensive income for the period attributable to Parent Company shareholders	133	9	325	33	–50

Consolidated statement of financial position

(million SEK)	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill	6	6,943	3,973	4,932
Intangible assets		24	25	24
Right-of-use assets		194	110	121
Property, plant and equipment		53	32	35
Financial non-current assets		26	20	14
Deferred tax assets		1	1	1
Total non-current assets		**7,240**	**4,161**	**5,127**
Current assets				
Accounts receivable		716	476	556
Current tax assets		28	65	18
Other receivables from Group companies		8	–	–
Other receivables		49	29	48
Contract assets		175	120	85
Prepaid expenses and accrued income		125	88	90
Cash and cash equivalents		1,072	1,007	804
Total current assets		**2,172**	**1,785**	**1,600**
TOTAL ASSETS		**9,412**	**5,946**	**6,727**

Consolidated statement of financial position, continued

(million SEK)	Note	2026-09-30	2025-09-30	2025-12-31
LIABILITIES & EQUITY				
Equity				
Share capital		1	1	1
Other contributed capital		2,902	2,057	2,309
Translation reserve		63	–21	–47
Retained earnings including profit for the period		216	63	1
Total equity attributable to Parent Company shareholders		**3,182**	**2,099**	**2,263**
Total equity		**3,182**	**2,099**	**2,263**
Non-current liabilities				
Bond liabilities		4,366	2,953	2,956
Liabilities to credit institutions		350	0	300
Other provisions		8	1	2
Contingent consideration	5	385	143	339
Other non-current liabilities		2	0	2
Lease liabilities		103	53	57
Deferred tax liability		54	38	51
Total non-current liabilities		**5,268**	**3,188**	**3,707**
Current liabilities				
Contingent consideration	5	101	85	32
Lease liabilities		89	57	63
Contract liabilities		2	1	1
Liabilities to Parent Company		0	17	6
Accounts payable		158	109	155
Current tax liabilities		33	41	21
Other liabilities		264	137	211
Accrued expenses and deferred income		314	212	268
Total current liabilities		**962**	**659**	**757**
TOTAL LIABILITIES & EQUITY		**9,412**	**5,946**	**6,727**

Consolidated statement of changes in equity

(million SEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings	Total equity
Opening equity 2026-01-01	**1**	**2,309**	**–47**	**1**	**2,263**
Profit for the period	–	–	–	215	215
Other comprehensive income for the period	–	–	110	–	110
Total comprehensive income for the period	**–**	**–**	**110**	**215**	**325**
Transactions with the Group's owners					
Shareholder contributions	–	593	–	0	593
Total	**–**	**593**	**–**	**0**	**593**
Closing equity 2026-09-30	**1**	**2,902**	**63**	**216**	**3,182**

(million SEK)	Share capital	Other contributed capital	Translation reserve	Retained earnings	Total equity
Opening equity 2025-01-01	**1**	**1,574**	**5**	**3**	**1,583**
Profit for the period	–	–	–	60	60
Other comprehensive income for the period	–	–	–27	–	–27
Total comprehensive income for the period	**–**	**–**	**–27**	**60**	**33**
Transactions with the Group's owners					
Shareholder contributions	–	483	–	0	483
Total	**–**	**483**	**–**	**0**	**483**
Closing equity 2025-09-30	**1**	**2,057**	**–21**	**63**	**2,099**

Consolidated cash flow statement

(million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating activities					
Operating profit	117	68	384	229	303
Adjustments for non-cash items	23	50	78	63	83
Interest received	1	1	4	1	11
Interest paid	–85	–74	–258	–142	–221
Income tax paid	–59	–24	–152	–90	–102
Cash flow from operating activities before changes in working capital	**–3**	**21**	**55**	**61**	**74**
Cash flow from changes in working capital					
Change in operating receivables	49	–13	–16	–7	41
Change in operating liabilities	–108	–98	–120	–115	–21
Cash flow from operating activities	**–62**	**–90**	**–81**	**–61**	**93**
Investing activities					
Acquisition of subsidiaries	–204	–172	–1,143	–1,162	–1,790
Investments in intangible assets	–9	–1	–9	–1	–1
Investments in property, plant and equipment	–3	–3	–10	–6	–9
Other changes in financial assets	–4	–6	–3	–6	1
Cash flow from investing activities	**–220**	**–182**	**–1,166**	**–1,175**	**–1,799**
Financing activities					
Shareholder contributions received	30	–	60	20	20
Bond issuance	0	–	1,400	0	3,000
Transaction costs paid	0	–	–15	–	–44
New borrowings	346	–	878	3,985	1,329
Repayment of liabilities to credit institutions	0	–	–800	–1,969	–1,969
Amortization of lease liabilities	–26	–21	–72	–52	–72
Change in short-term financial liabilities	7	3	18	0	0
Cash flow from financing activities	**357**	**–18**	**1,469**	**1,984**	**2,264**
CASH FLOW FOR THE PERIOD	**75**	**–290**	**223**	**748**	**558**
Cash and cash equivalents at the beginning of the period	975	1,297	804	265	265
Exchange differences on cash and cash equivalents	22	0	46	–6	–18
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,072**	**1,007**	**1,072**	**1,007**	**804**

Notes

Note 1 – Accounting policies

This interim report covers the Swedish Parent Company XPartners Group AB (publ) ("XPartners"), corporate registration number 559311-4704, and its subsidiaries. XPartners is a Group that functions as a collaborative platform where different companies, skills, people, and cultures work together to achieve greater impact in the transition toward a more sustainable society. Through domain expertise, digital understanding, and sustainability engagement, the Group aims to contribute to the development of the environment, the built environment and infrastructure. Through corporate acquisitions, we add expertise, geographic reach, and local presence, which not only broadens the Group's offering but also increases opportunities for collaboration and synergies. The Parent Company is a limited liability company registered and domiciled in Stockholm, Sweden. The head office is located at Sveavägen 21, 111 34 Stockholm.

XPartners applies IFRS accounting standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). The Group's interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and applicable parts of the Swedish Annual Accounts Act (1995:1554) (ÅRL). The Group applies the same accounting policies as described in the Annual Report for the financial year ended 31 December 2025. For a full description of the accounting policies, see the Group's 2025 Annual Report. The Parent Company applies the same accounting policies as the Group, except in cases specified in Note P1, Parent Company Accounting policies.

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

New or amended accounting standards

IFRS 18 "Presentation and Disclosure in Financial Statements" applies to financial years beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and primarily affects the presentation of profit and cash flow. The Group is currently assessing the effects of IFRS 18. There are no IFRS accounting standards or IFRIC interpretations that have come into effect during the year that have had a material impact on the Group. No new or amended IFRS accounting standards have been adopted early. The Group also does not expect that any standards other than IFRS 18 that have not yet come into effect will have a material impact on the Group's financial position or results.

Note 2 – Significant estimates and judgements

In preparing the financial statements, management and the Board of Directors must make certain estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and other disclosures. Actual outcomes may differ from these estimates if circumstances change. The significant estimates and assumptions are consistent with those described in XPartners' consolidated financial statements for the financial year ended 31 December 2025.

Note 3 – Operating segments

Jul–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Total segments	Group-wide items	Group total
Net sales	430	179	163	226	75	13	1,086	–	1,086
Other operating income	0	0	0	0	–	0	1	1	2
Purchases of goods and services	–54	–24	–18	–78	–4	–0	–178	–2	–180
Other external expenses	–48	–20	–18	–18	–9	–4	–115	2	–113
Personnel expenses	–241	–110	–93	–99	–47	–8	–597	–15	–612
Depreciation and impairment of property, plant and equipment and right-of-use assets	–14	–3	–3	–4	–5	–1	–30	–1	–31
Other operating expenses	–1	–6	–0	–2	–17	–7	–33	–0	–34
Adjustments	12	24	1	4	19	9	67	–	67
Adjusted EBITA	**86**	**40**	**32**	**30**	**11**	**2**	**201**	**–15**	**185**
Reversal of adjustments									–67
Amortization and impairment of goodwill and intangible assets									–1
Net financial items									–1
Profit before tax									**116**

Jan–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Total segments	Group-wide items	Group total
Net sales	1,461	566	478	737	142	13	3,396	–	3,396
Other operating income	4	0	1	1	–	0	7	1	8
Purchases of goods and services	–180	–85	–54	–259	–9	–0	–588	–5	–593
Other external expenses	–142	–59	–52	–53	–14	–5	–325	–9	–334
Personnel expenses	–825	–350	–290	–303	–87	–9	–1,864	–44	–1,908
Depreciation and impairment of property, plant and equipment and right-of-use assets	–42	–9	–9	–10	–10	–1	–81	–3	–84
Other operating expenses	–10	–20	–15	–11	–34	–7	–97	–0	–98
Adjustments	51	51	16	12	38	10	179	–	179
Adjusted EBITA	**317**	**94**	**74**	**114**	**26**	**1**	**627**	**–61**	**565**
Reversal of adjustments									–179
Amortization and impairment of goodwill and intangible assets									–3
Net financial items									–46
Profit before tax									**338**

Note 3 – Operating segments, continued

Jul–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Total segments	Group-wide items	Group total
Net sales	334	117	118	179	–	–	747	–	747
Other operating income	2	0	9	1	–	–	11	4	15
Purchases of goods and services	–41	–19	–8	–82	–	–	–149	0	–149
Other external expenses	–33	–10	–15	–9	–	–	–67	–4	–72
Personnel expenses	–192	–75	–78	–62	–	–	–407	–9	–416
Depreciation and impairment of property, plant and equipment and right-of-use assets	–16	–3	–3	–3	–	–	–25	–	–25
Other operating expenses	–8	–3	–5	–3	–	–	–20	–12	–32
Adjustments	18	10	5	4	–	–	37	–	37
Adjusted EBITA	**63**	**17**	**22**	**24**	**–**	**–**	**126**	**–21**	**105**
Reversal of adjustments									–37
Amortization and impairment of goodwill and intangible assets									–1
Net financial items									–42
Profit before tax									**26**

Jan–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Total segments	Group-wide items	Group total
Net sales	1,068	293	330	424	–	–	2,114	–	2,114
Other operating income	7	0	9	1	–	–	17	4	21
Purchases of goods and services	–133	–47	–17	–223	–	–	–420	–3	–423
Other external expenses	–96	–23	–44	–17	–	–	–180	–11	–191
Personnel expenses	–615	–156	–234	–121	–	–	–1,126	–22	–1,148
Depreciation and impairment of property, plant and equipment and right-of-use assets	–41	–5	–8	–5	–	–	–60	–1	–61
Other operating expenses	–20	–14	–6	–29	–	–	–69	–12	–81
Adjustments	45	28	8	31	–	–	112	–	112
Adjusted EBITA	**213**	**75**	**38**	**61**	**–**	**–**	**387**	**–45**	**342**
Reversal of adjustments									–112
Amortization and impairment of goodwill and intangible assets									–2
Net financial items									–137
Profit before tax									**91**

Note 4 – Revenue from contracts with customers

Revenues are monitored based on the business area to which they relate, as shown in the tables below.

Jul–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Buildings	172	129	100	89	50	13	554
Infrastructure	222	30	60	136	24	–	472
Other	20	19	3	1	0	–	44
Total revenue from contracts with customers	**414**	**179**	**163**	**226**	**75**	**13**	**1,070**
Rental revenue	16	–	–	–	–	–	16
Net sales	**430**	**179**	**163**	**226**	**75**	**13**	**1,086**

Jul–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Buildings	117	109	75	43	–	–	344
Infrastructure	194	8	41	133	–	–	376
Other	9	0	2	3	–	–	14
Total revenue from contracts with customers	**321**	**117**	**118**	**179**	**–**	**–**	**735**
Rental revenue	13	–	–	–	–	–	13
Net sales	**334**	**117**	**118**	**179**	**–**	**–**	**747**

Jan–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Buildings	614	429	298	291	97	13	1,742
Infrastructure	762	91	171	443	44	–	1,511
Other	46	46	9	3	1	–	104
Total revenue from contracts with customers	**1,422**	**566**	**478**	**737**	**142**	**13**	**3,357**
Rental revenue	39	–	–	–	–	–	39
Net sales	**1,461**	**566**	**478**	**737**	**142**	**13**	**3,396**

Jan–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Buildings	403	276	217	80	–	–	976
Infrastructure	594	16	110	338	–	–	1,058
Other	32	0	4	6	–	–	42
Total revenue from contracts with customers	**1,030**	**293**	**330**	**424**	**–**	**–**	**2,076**
Rental revenue	38	–	–	–	–	–	38
Net sales	**1,068**	**293**	**330**	**424**	**–**	**–**	**2,114**

Note 4 – Revenue from contracts with customers, continued

In addition to the breakdown by business area, revenue is also monitored based on whether it comes from public procurement or not, as shown in the tables below.

Jul–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Public procurement	232	42	119	135	46	3	578
Other	182	137	44	92	29	10	492
Total revenue from contracts with customers	**414**	**179**	**163**	**226**	**75**	**13**	**1,070**
Rental revenue	16	–	–	–	–	–	16
Net sales	**430**	**179**	**163**	**226**	**75**	**13**	**1,086**

Jul–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Public procurement	200	17	97	133	–	–	447
Other	121	100	21	46	–	–	288
Total revenue from contracts with customers	**321**	**117**	**118**	**179**	**–**	**–**	**735**
Rental revenue	13	–	–	–	–	–	13
Net sales	**334**	**117**	**118**	**179**	**–**	**–**	**747**

Jan–Sep 2026

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Public procurement	801	126	355	438	44	3	1,767
Other	621	440	123	299	98	10	1,590
Total revenue from contracts with customers	**1,422**	**566**	**478**	**737**	**142**	**13**	**3,357**
Rental revenue	39	–	–	–	–	–	39
Net sales	**1,461**	**566**	**478**	**737**	**142**	**13**	**3,396**

Jan–Sep 2025

(million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Germany	Group total
Public procurement	633	35	275	340	–	–	1,283
Other	396	258	55	84	–	–	793
Total revenue from contracts with customers	**1,030**	**293**	**330**	**424**	**–**	**–**	**2,076**
Rental revenue	38	–	–	–	–	–	38
Net sales	**1,068**	**293**	**330**	**424**	**–**	**–**	**2,114**

Note 5 – Financial instruments

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants. The table below shows financial instruments measured at fair value, based on their classification within the fair value hierarchy. The levels are defined as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – other observable inputs for assets or liabilities than the quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

Level 3 – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Financial liabilities measured at fair value

Contingent consideration arose in connection with acquisitions, see Note 7.

Financial liabilities measured at fair value, 2026-09-30 (million SEK)	Level 1	Level 2	Level 3	Total
Contingent consideration	–	–	486	486
Total	**–**	**–**	**486**	**486**

Financial liabilities measured at fair value, 2025-09-30 (million SEK)	Level 1	Level 2	Level 3	Total
Contingent consideration	–	–	228	228
Total	**–**	**–**	**228**	**228**

Other financial instruments

For other financial instruments, the carrying amount is considered to be a reasonable approximation of fair value.

Bond loan

On 26 June 2025, the company issued a senior secured floating rate bond 2025/2029 (ISIN SE0025197908) with an initial amount of MSEK 3,000. The bond has subsequently been increased through two tap issues: MSEK 1,000 on January 26, 2026 and MSEK 400 on June 9, 2026. The nominal amount thus totals MSEK 4,400. The bond carries interest at 3M Stibor plus 5.50 percentage points and matures on 26 June 2029. The bonds were admitted to trading on Nasdaq Stockholm on June 16, 2026.

Contingent considerations

Contingent considerations classified as financial liabilities are measured at fair value by discounting expected cash flows using a risk-adjusted discount rate of 7% and are recognized as other operating income or other operating expenses. The measurement is therefore classified as Level 3 in the fair value hierarchy. Significant unobservable inputs include projected performance and the risk-adjusted discount rate. The fair value of contingent considerations has been calculated based on expectations regarding whether the financial targets will be achieved for each individual agreement. For contingent considerations classified as financial liabilities, the estimated expected payment will vary over time depending, among other things, on the degree of fulfillment of the conditions for the contingent considerations, the development of certain exchange rates against the Swedish krona, and the interest rate environment.

Contingent considerations (million SEK)	2026 Jan–Sep	2025 Jan–Sep
Opening balance	371	92
Business combinations	196	151
Paid out	–45	–9
Change in value recognized in profit or loss	1	1
Currency effects	28	9
Other	–66	–16
Total	**486**	**228**

An increase in the discount rate by 1% at the balance sheet date would affect the fair value by MSEK −5, and a decrease of 1% would affect the fair value by MSEK 5. The item "Other", MSEK −66, refers to updates of the preliminary purchase price allocations for acquisitions completed in 2025.

Note 6 – Goodwill

Accumulated cost (million SEK)	2026 Jan–Sep	2025 Jan–Sep
Opening accumulated cost	4,932	2,296
Business combinations	1,778	1,721
Other	–66	–16
Currency effects	298	–28
Closing accumulated cost	**6,943**	**3,973**
Opening accumulated impairment losses	0	0
Impairments for the year	–	–
Currency effects	–	–
Closing accumulated impairment losses	**0**	**0**
Closing carrying amount	**6,943**	**3,973**

The item "Other", MSEK −66, refers to updates of the preliminary purchase price allocations for acquisitions completed in 2025.

Note 7 – Acquisitions

Acquisitions completed during the period January–September 2026

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Pragmakon AB	Consultancy in industrial IT	Geographic reach and broader service offering	2026-01-05	100%	Sweden
Dimensjon AS	Project management and structural engineering	Geographic reach and broader service offering	2026-01-07	100%	Norway
Bygghuset AS	Consultancy-based project administration in the construction industry	Geographic reach and broader service offering	2026-01-07	100%	Norway
Adding Engineering A/S	Specialists in production, process and energy engineering	Geographic reach and broader service offering	2026-01-07	100%	Denmark
Value Engineering ApS	Specialists in value optimization	Geographic reach and broader service offering	2026-01-08	100%	Denmark
Prosjekt & Enøk Partner AS	Electrical design and energy efficiency	Geographic reach and broader service offering	2026-01-09	100%	Norway
Intecon Oy	Project management and development	Geographic reach and broader service offering	2026-02-03	100%	Finland
Wi landskap AB	Landscape architecture	Geographic reach and broader service offering	2026-02-04	100%	Sweden
Graa Arkitekter A/S	Multidisciplinary building consultants specializing in fire consultancy	Geographic reach and broader service offering	2026-03-06	100%	Denmark
All-Energy ApS	Specialists in technical project management in the energy, marine and industrial process sectors	Geographic reach and broader service offering	2026-03-11	100%	Denmark
RYSE B.V.	Specialists in real estate advisory and project management across the lifecycle of real estate and urban development	Geographic reach and broader service offering	2026-03-25	100%	Netherlands
Insinööriavain Oy	Construction consultancy in structural and renovation design, construction management and air quality	Geographic reach and broader service offering	2026-04-01	100%	Finland
Jezierski & Fors Group AB	Specialists in project management, structural engineering, scanning and 3D modeling, with a clear focus on infrastructure	Geographic reach and broader service offering	2026-04-01	100%	Sweden
Viam Norge AS	Specialists in technical project management and project support	Geographic reach and broader service offering	2026-04-01	100%	Norway
DEE Teknisk Rådgivning ApS	Specialists in construction management, electrical and HVAC engineering, lighting and energy advisory	Geographic reach and broader service offering	2026-04-02	100%	Denmark
Proviko Oy	Specialists in project and construction management for large and complex public infrastructure projects	Geographic reach and broader service offering	2026-04-09	100%	Finland
SiO Signalteknik AB	Specialists in signaling and traffic management in railway infrastructure	Geographic reach and broader service offering	2026-04-09	100%	Sweden
A1 Consult A/S	Specialist consultants in port and waterfront engineering, coastal protection and climate adaptation	Geographic reach and broader service offering	2026-04-17	100%	Denmark
Flux.partners B.V.	Project and contract management, procurement, sustainability and stakeholder management in energy and infrastructure	Geographic reach and broader service offering	2026-05-08	100%	Netherlands
Costa Laskenta Oy	Specialists in cost estimation and cost management throughout all stages of construction projects	Geographic reach and broader service offering	2026-06-01	100%	Finland
AB Virtual Engineering Europe	Specialists in product lifecycle management	Geographic reach and broader service offering	2026-07-01	100%	Sweden
Corall Ingenieure GmbH	Specialist consultants in preventive fire protection	Geographic reach and broader service offering	2026-08-03	100%	Germany
kLAR Miljørådgivning ApS	Specialists in wastewater, stormwater and climate adaptation for Danish water utilities and municipalities	Geographic reach and broader service offering	2026-09-11	100%	Denmark

The companies acquired during the quarter had combined net sales of MSEK 74 in 2025.

Note 7 – Acquisitions, continued

Group acquisitions completed after the reporting period

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Front Group AS	Specializes in project management, operational readiness and control systems for operators in the Norwegian energy sector	Geographic reach and broader service offering	2026-10-13	100%	Norway
Legera Sverige AB	Specializes in installation management, control and monitoring systems, and energy, environment and sustainability	Geographic reach and broader service offering	2026-10-15	100%	Sweden
bk beräkningskonsulter AB	Specialist expertise in technical specifications and quantity and cost estimation in the construction industry	Geographic reach and broader service offering	2026-10-22	100%	Sweden
Niemistö	Design and expert services in electrical, telecom, security and automation systems for transport infrastructure	Geographic reach and broader service offering	2026-10-30	100%	Finland
Crux Groep	Advisory in geotechnics, geohydrology and environmental impact, plus monitoring and custom software development	Geographic reach and broader service offering	2026-11-04	100%	Netherlands

Note 7 – Acquisitions, continued

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material. In connection with the Group's acquisitions during January–September 2026, contingent considerations, goodwill and transaction costs related to the acquisitions have arisen. Below is information about the acquisition-related items that arose from the Group's acquisitions during the financial year.

Acquisition analyses of completed acquisitions for the period January–September 2026

Acquired net assets at the acquisition date (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Germany	Total fair value
Intangible assets	–	–	–	–	1	–	1
Property, plant and equipment	2	1	2	1	8	4	18
Right-of-use assets	8	6	13	6	40	20	92
Financial non-current assets	0	4	1	0	1	1	7
Inventories	–	–	–	–	–	–	–
Accounts receivable and other receivables	41	16	51	23	81	19	231
Cash and cash equivalents	39	21	18	20	48	11	157
Interest-bearing liabilities	–7	–0	–0	–3	–2	–1	–13
Lease liabilities	–8	–6	–13	–6	–40	–20	–92
Deferred tax liability	–2	–	–	–	–	–	–2
Accounts payable and other current liabilities	–35	–18	–37	–32	–55	–11	–188
Identified net assets	**39**	**24**	**35**	**9**	**81**	**23**	**211**
Goodwill	255	92	400	283	612	137	1,778
Total consideration	**293**	**115**	**435**	**293**	**692**	**161**	**1,989**
The consideration consists of:							
Cash	208	78	303	148	428	99	1,264
Contingent consideration	17	9	20	77	41	33	196
Equity instruments	68	29	112	68	224	29	529
Total consideration	**293**	**115**	**435**	**293**	**692**	**161**	**1,989**

Contingent considerations – individually immaterial acquisitions aggregated by segment (million SEK)	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
Sweden	See description below	17	0–25	No
Norway	See description below	9	0–14	No
Denmark	See description below	20	0–154	No
Finland	See description below	77	0–161	No
Netherlands	See description below	41	0–108	No
Germany	See description below	33	0–54	No
Total		**196**	**0–516**	

The basis for receiving the contingent consideration is based on financial targets linked to achieving a specific performance measure over a given period.

Note 7 – Acquisitions, continued

Goodwill – individually immaterial acquisitions aggregated by segment (million SEK)	Goodwill mainly relates to	Carrying amount	Of which expected to be tax deductible
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects	255	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects	92	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects	400	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects	283	0
Netherlands	The company's geographic location, personnel, and the staff's experience and reference projects	612	0
Germany	The company's geographic location, personnel, and the staff's experience and reference projects	137	0
Total		**1,778**	**0**

Transaction costs (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Germany	Total
Transaction costs recognized in the income statement under other operating expenses	10	9	19	15	34	7	95

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Germany	Total
Cash portion of the purchase consideration	208	78	303	148	428	99	1,264
Less: cash (acquired)	39	22	18	20	48	11	159
Net cash outflow	**169**	**55**	**285**	**128**	**379**	**88**	**1,104**

Impact of acquisitions on the Group's income statement

Below are the revenue and profit of the acquired companies since the acquisition date, included in the Group's statement of profit or loss for the period. The table also shows the Group's estimate of the revenue and profit the companies would have contributed had the acquisitions taken place at the beginning of the year.

Impact of acquisitions on the Group's income statement (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Germany	Total
Impact after the acquisition date included in the Group's results							
Group revenue	74	58	80	143	142	13	510
Group profit after tax	13	10	16	13	–23	–10	19
Impact if the acquisitions had been completed as of 2026-01-01							
Group revenue	124	70	107	187	238	48	775
Group profit after tax	19	11	21	22	–8	–10	56

Note 8 – Related party transactions

During the period, the Group's transactions with related parties consisted of customary salaries and other remuneration to the Board of Directors and other key management personnel.

Parent Company's condensed income statement

(million SEK)	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Net sales	11	6	33	15	25
Other operating income	1	4	1	4	4
Total revenue	**12**	**10**	**34**	**19**	**29**
Other external expenses	–13	–11	–53	–31	–51
Personnel expenses	–15	–9	–44	–22	–40
Other operating expenses	–0	–12	–0	–12	–12
Depreciation, amortization and impairment	–0	–0	–0	–0	–0
Operating profit	**–15**	**–22**	**–64**	**–45**	**–74**
Net financial items	40	–2	67	–86	–162
Appropriations	–	–	–	–	191
Profit before tax	**25**	**–23**	**3**	**–131**	**–45**
Income tax	–	–	–	–	–12
Profit for the period	**25**	**–23**	**3**	**–131**	**–57**

Parent Company's condensed statement of financial position

(million SEK)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Machinery and equipment	1	1	1
Equipment, tools and installations	1	1	1
Total property, plant and equipment	**2**	**2**	**2**
Shares in Group companies	5,092	3,337	3,868
Receivables from Group companies	1,968	1,260	1,738
Total financial non-current assets	**7,060**	**4,597**	**5,606**
Total non-current assets	**7,062**	**4,599**	**5,608**
Current assets			
Receivables from Group companies	326	19	321
Current tax assets	1	6	–
Other receivables	15	3	5
Prepaid expenses and accrued income	15	6	10
Total current receivables	**356**	**35**	**336**
Cash and bank balances	219	645	93
Total current assets	**576**	**680**	**429**
TOTAL ASSETS	**7,638**	**5,279**	**6,037**
LIABILITIES & EQUITY			
Share capital	1	1	1
Total restricted equity	**1**	**1**	**1**
Retained earnings	2,816	2,028	2,280
Profit for the period	3	–131	–57
Total non-restricted equity	**2,819**	**1,897**	**2,223**
Total equity	**2,820**	**1,898**	**2,223**
Provisions			
Other provisions	57	78	132
Total provisions	**57**	**78**	**132**
Bond liabilities	4,366	2,953	2,956
Liabilities to credit institutions	350	–	300
Total non-current liabilities	**4,716**	**2,953**	**3,256**
Current provisions			
Other current provisions	23	–	–
Total current provisions	**23**	**–**	**–**
Accounts payable	7	6	15
Liabilities to Group companies	2	334	390
Current tax liabilities	–	–	5
Other liabilities	4	2	3
Accrued expenses and deferred income	9	9	13
Total current liabilities	**22**	**350**	**426**
TOTAL LIABILITIES & EQUITY	**7,638**	**5,279**	**6,037**

Parent Company notes

Note P1 – Parent Company accounting policies

The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2. The Parent Company's accounting policies have been applied consistently to all periods presented in the Parent Company's financial statements. For complete accounting policies, see the 2025 annual report.

Note P2 – Related party transactions

During the period, transactions with related parties consisted of customary salaries and other remuneration to the Board of Directors and other key management personnel.

Definitions of KPIs

KPI	Definition	Rationale for use
Adjusted EBITA	EBITA excluding items affecting comparability	Used to analyze the underlying profitability of the operations
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales	Indicates the underlying profitability of the ongoing operations
Adjusted EBITDA	EBITDA excluding items affecting comparability as defined and calculated in accordance with terms and conditions of the senior secured floating rate bonds	Used to analyze the underlying profitability generated by the operating activities
Cash flow from operating activities	Cash flow attributable to the company's main revenue-generating activities and other activities excluding investing and financing activities	KPI defined under IFRS
EBITA	Operating profit before amortization of intangible assets	Used to analyze profitability generated by the underlying operations
EBITA margin	EBITA as a percentage of net sales	Indicates the profitability of the ongoing operations
Full-time equivalents	The average number of employees during the period converted to full-time equivalents, with part-time employees counted in proportion to their working hours. Acquired companies are included from their respective acquisition dates. The figure does not represent the number of employees at the end of the period.	Shows the resources that generated the period's net sales and makes it possible to follow productivity and growth in the business between periods.
Items affecting comparability	Income and expenses of a non-recurring or non-operational nature, such as gains on disposals of entities, transaction costs related to acquisitions or financings, external costs to prepare the company for listing, larger integration costs from acquisitions or reorganizations per approved plans, and costs arising from strategic decisions and major restructurings leading to closures/disposals	Used to highlight result items not part of the ongoing operations to provide a clearer view of the underlying performance
Net debt	Interest-bearing liabilities, lease liabilities and accrued interest, less cash and cash equivalents	Indicates the portion of total assets financed by financial liabilities (net of cash) and is a component in assessing financial risk
Net sales	Sales of goods and services net of discounts, VAT and other sales-related taxes	KPI defined under IFRS
Organic growth	Change in net sales adjusted for acquisition effects during the period, expressed as a percentage of net sales in the comparison period. Acquisition effects include consolidated net sales during the first 12 months after an acquisition	Shows the share of total growth that is organic
Organic growth adjusted for calendar effects	Organic growth adjusted for calendar effects is defined as the increase or decrease in operating income, adjusted for calendar effects. Calendar effects refer to adjustments for differences in the number of working days compared with the corresponding comparison period. XPartners considers organic growth adjusted for calendar effects to be a relevant key performance indicator for investors seeking to understand underlying growth between reporting periods, as the majority of projects are billed on an hourly basis	Shows the share of total growth that is organic, adjusted for calendar effects
Pro forma	The Group's reported results with the addition of the acquired companies' own results for the period prior to their respective acquisition dates. The Group is thereby presented as if all companies owned at the end of the period had been included throughout the period and the comparison period. The pro forma information is based on the companies' own reporting prior to acquisition and has not been reviewed by the company's auditors.	Shows the underlying development of the business the Group owns, regardless of when the acquisitions were completed.
Profit before tax	Profit for the period before income tax	KPI defined under IFRS

About XPartners Group

XPartners is a European engineering and design consultancy group. Our specialists advise clients across infrastructure, buildings, energy and the environment. We bring together leading companies and expert teams on a shared platform for collaboration and growth.

Financial calendar

Year-end report 2026	**2027-02-25**

Stockholm, 5 November 2026

Sonny Mirborn
President and CEO
XPartners Group AB (publ)

Disclosure

This information is information that XPartners Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, at 08:00 CET on 5 November 2026. This report has been subject to a limited review by the company's auditors.

Contact

Arvid Linder, Chief Communications Officer
+46 70-779 58 98
arvid.linder@xpartnersgroup.com

Further information about the company is available at XPartnersGroup.com. Questions are answered by e-mail at ir@xpartnersgroup.com or by post to XPartners Group, Sveavägen 21, 111 34 Stockholm.

XPartners Group AB (publ)
Corp. Reg. no. 559311-4704
Sveavägen 21, 111 34 Stockholm
XPartnersGroup.com

XPARTNERS

REVIEW REPORT

Auditor’s review report

Introduction

We have reviewed the condensed interim financial information (interim report) of XPartners Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 5, 2026

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle

Authorized Public Accountant