



Interim report January-March 2026

XPartners Group AB (publ)

European expansion and consistent execution

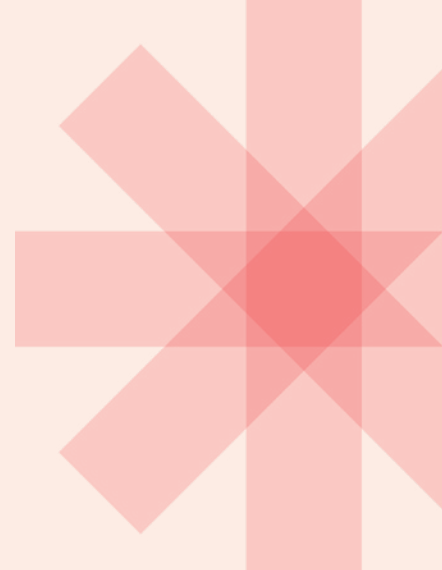
First quarter, January-March

- Net sales increased by 79% to MSEK 1,055 (589)
- Adjusted EBITA increased by 57% to MSEK 168 (107), margin 15.9% (18.1)
- EBITA increased by 34% to MSEK 119 (89), margin 11.3% (15.1)
- EBIT increased by 33% to MSEK 118 (89), margin 11.2% (15.0)
- Profit after tax increased to MSEK 97 (34)
- Net debt amounted to MSEK 3,121 (1,173)
- Adjusted EBITDA LTM (pro forma) amounted to MSEK 906; excluding synergies it amounted to MSEK 881
- Net debt/Adjusted EBITDA LTM (pro forma) amounted to 3.4x at the end of the period (2.5x)

Significant events during and after the first quarter

- During the quarter, the company carried out a tap issue of MSEK 1,000
- During the quarter, XPartners entered the Dutch market through the acquisition of RYSE
- Eleven acquisitions closed during the quarter and an additional eight companies joined after the end of the quarter, for a total of 19 companies added in 2026

Group Summary



KPIs (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	1,055	589	3,110
Organic growth, %	-1.3%	5.6%	4.5%
Acquired growth, %	80.8%	165%	148%
Currency effect, %	-0.6%	0.0%	-0.6%
Total growth, %	79.0%	171%	152%
Organic growth adjusted for calendar effects, %	0.5%	6.4%	5.1%
Adjusted EBITA	168	107	485
Adjusted EBITA, %	15.9%	18.1%	15.6%
EBITA	119	89	306
EBITA, %	11.3%	15.1%	9.8%
EBIT	118	89	303
EBIT, %	11.2%	15.0%	9.7%
Full-time equivalents (FTEs)	2,112	1,177	1,580
Net debt	3,121	1,173	2,576
Net debt/Adjusted EBITDA LTM (Pro forma)	3.4x	2.5x	3.1x

CEO Comment

XPartners Group begins the year with continued growth and solid profitability. Net sales increased by 79% to MSEK 1,055 and adjusted EBITA increased by 57% to MSEK 168, corresponding to a margin of 15.9%. On a pro forma basis, adjusted EBITDA for the last twelve months amounts to MSEK 906 and the number of employees exceeds 2,100. During the quarter, we also established a presence in the Netherlands, our first market outside the Nordics.

Financial performance

Organic growth for the quarter was -1.3%, or 0.5% when adjusted for calendar effects. Performance was influenced by a strong comparison quarter in both Norway and Denmark, with the latter also weighed down by a continued slowdown in the life science market. Sweden and Finland delivered solid results with positive organic growth of 4.5% and 3.9% respectively, confirming healthy underlying demand.

In January, we carried out a tap issue of MSEK 1,000 under our existing senior secured bond, bringing the total outstanding volume to MSEK 4,000. This provides continued financial flexibility for our growth journey.

Market

Overall, the market remained stable during the quarter, although demand continued to vary across segments and geographies. Sweden maintained positive momentum, and Finland continued its gradual recovery from low levels. The Norwegian market performed relatively well despite some slowdown in public projects, while Denmark was characterized by persistent weakness in life science. Overall, underlying demand remained steady, with sustained high activity in infrastructure and community development, as well as solid progress in energy, defense, data centers and energy efficiency – areas supported by long-term investment needs.

Exposure to demand fluctuations in individual segments is gradually being balanced as the Group expands and network effects strengthen.

Strong acquisition pace and new market

Since the start of the year, 19 companies have joined the Group, and at the end of March we acquired RYSE, our first company in the Netherlands. RYSE is a multidisciplinary advisory firm in real estate and urban development and forms the foundation of our local presence. After the end of the quarter, Flux Partners also joined, further strengthening the platform. Our pipeline of well-managed companies remains strong across all markets.

Increased collaboration

We are increasingly realizing synergies through collaboration on client assignments, joint tenders and capacity sharing. During the quarter, for instance, we won another major framework agreement – this time with the Finnish energy company Fortum – where more than 60 of our companies contributed to the bid. It demonstrates what we can achieve when we bring together specialized expertise across company and country borders.

Outlook

With an expanding platform, consistent execution and a business model that continues to prove its resilience, XPartners stands strong. Our expansion into Europe marks a new chapter in our growth journey, where we continue to give leading specialist firms the freedom to lead and the tools to grow – together with their employees, clients and one another.

Sonny Mirborn

President and CEO





Financial overview

January-March

Net sales increased by 79.0% to MSEK 1,055 (589). The increase consisted of -1.3% organic growth and 80.8% acquired growth. Adjusted for calendar effects, organic growth was 0.5%.

Adjusted EBITA increased by 57.0% to MSEK 168 (107), corresponding to a margin of 15.9% (18.1).

EBITA increased by 33.7% to MSEK 119 (89), corresponding to a margin of 11.3% (15.1).

EBIT increased by 32.6% to MSEK 118 (89), corresponding to a margin of 11.2% (15.0).

Purchases of goods and services amounted to MSEK 188 (114). The item consists primarily of purchases of subcontractor services.

Other external expenses amounted to MSEK 101 (49).

Personnel expenses amounted to MSEK 597 (304). The increase in personnel expenses was mainly driven by acquisitions.

Other operating expenses amounted to MSEK 30 (17). Of these, MSEK 29 (17) relate to transaction costs associated with acquisitions.

Depreciation, amortization and impairment amounted to MSEK 25 (18) and mainly consisted of depreciation of right-of-use assets of MSEK 21 (15).

Net financial items totaled MSEK 15 (-31).

Parent company, January-March

The Parent Company's operations primarily comprise responsibility for ownership, governance and capital allocation within the Group, management of M&A and the provision of certain Group-wide services, which corresponds to the Company's total revenue.

The Parent Company's revenue for the quarter amounted to MSEK 10 (5). EBIT amounted to MSEK -21 (-8) and EBT amounted to MSEK 27 (-35).

Financial position

Goodwill amounted to MSEK 5,881 (2,863). The increase is attributable to acquisitions; see the acquisition note for more information.

Other intangible assets amounted to MSEK 24 (23).

Right-of-use assets amounted to MSEK 136 (80). The increase is explained by lease contracts held by the companies acquired during the period.

Financial non-current assets and deferred tax assets amounted to MSEK 27 (10).

Accounts receivable amounted to MSEK 620 (306).

Cash and cash equivalents amounted to MSEK 1,167 (370). The increase is attributable to the bond issued by the company during the second quarter of the previous year and the tap issue carried out in the first quarter of this year. The Group has also used MSEK 200 of the available credit facility. Unused credit facilities amounted to MSEK 700, which together with cash and cash equivalents resulted in total available liquidity of MSEK 1,867.

Equity amounted to MSEK 2,694 (1,762).

Bond liabilities amounted to MSEK 3,948 (0). The bond is recognized at amortized cost and accounted for using the effective interest method. The effective interest rate is recorded as interest expense in the income statement.

Long-term contingent consideration amounted to MSEK 370 (90), and the increase is attributable to acquisitions.

Short-term contingent consideration amounted to MSEK 32 (29), and the change is attributable to acquisitions.

Cash flow January-March

Cash flow from operating activities amounted to MSEK 3 (49). Cash flow from investing activities amounted to MSEK -588 (-432) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 925 (495) and was mainly attributable to the tap issue carried out by the company during the quarter and the unused credit facility.

Events During the Quarter

Eleven acquisitions closed during the quarter: Pragmakon, Dimensjon, Bygghuset, Adding Engineering, Value Engineering, Prosjekt & Enøk Partner, Intecon, Wi landskap, Graa Arkitekter, All-Energy and RYSE. The companies add complementary capabilities and expand the Group's geographic presence.

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 of MSEK 3,000 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 quarter. The total outstanding volume under the bonds thus amounts to MSEK 4,000.

Events After the End of the Quarter

Eight acquisitions closed after the end of the quarter: Insinööriavain, Viam, Proviko, Jezierski & Fors, SiO Signalteknik, A1 Consult, Flux Partners and DEE Teknisk Rådgivning. The companies add complementary capabilities and expand the Group's geographic presence.

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.

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 that 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.

Segment Sweden

Net sales

In the first quarter, net sales increased by 38% to MSEK 494 (353). Organic growth amounted to 4.5% and acquired growth to 33.7%.

Profitability

EBITA increased by 36% to MSEK 72 (53), corresponding to a margin of 14.6% (15.0). Adjusted EBITA increased by 41% to MSEK 93 (66), with a margin of 18.7% (18.6).

Acquisitions

During the quarter, the Swedish companies Pragmakon and Wi landskap were acquired.

Market

The market in Sweden was stable during the quarter, with continued clear differences between business areas. Activity in community development and infrastructure remained strong. The real estate and residential segments saw activity pick up gradually through the quarter, compared to the close of the prior year.

In brief (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	494	353	1,556
Organic growth, %	4.5%	5.6%	5.8%
Acquired growth, %	33.7%	55.9%	45.3%
Currency effect, %	-	-	-
Total growth, %	38.3%	61.5%	51.1%
Organic growth adjusted for calendar effects, %	6.2%	6.4%	6.5%
Adjusted EBITA	93	66	253
Adjusted EBITA, %	18.7%	18.6%	16.3%
EBITA	72	53	176
EBITA, %	14.6%	15.0%	11.3%
Full-time equivalents (FTEs)	1,048	804	897

*Growth in Sweden is calculated excluding the management fee of MSEK 5 (1). Group-wide costs are included in the segment.

Segment Norway

Net sales

In the first quarter, net sales increased by 191% to MSEK 250 (86). Organic growth amounted to -4.2% and acquired growth to 195%. Organic growth was weighed down by a particularly strong comparison period and calendar effects.

Profitability

EBITA increased to MSEK 31 (2), corresponding to a margin of 12.6% (2.6). Adjusted EBITA increased by 236% to MSEK 37 (11), with a margin of 14.7% (13.1).

Acquisitions

The Norwegian companies Dimensjon, Bygghuset and Prosjekt & Enøk Partner were acquired during the quarter.

Market

The market was fairly strong during the quarter, although several public projects were put on hold. Heightened price pressure amid uncertain market conditions curbed growth.

In brief (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	250	86	653
Organic growth, %	-4.2%	-	5.0%
Acquired growth, %	195%	-	16,157%
Currency effect, %	0.1%	-	-5.6%
Total growth, %	191%	-	16,157%
Organic growth adjusted for calendar effects, %	-1.8%	-	5.0%
Adjusted EBITA	37	11	87
Adjusted EBITA, %	14.7%	13.1%	13.3%
EBITA	31	2	38
EBITA, %	12.6%	2.6%	5.9%
Full-time equivalents (FTEs)	300	46	161

Segment Denmark

Net sales

In the first quarter, net sales increased by 258% to MSEK 177 (49). Organic growth was -48.4% and acquired growth was 308%. The negative organic trend was mainly driven by lower market activity within life science and parts of the industrial sector, and reduced use of subcontractors.

Profitability

EBITA decreased by 78% to MSEK 6 (27), corresponding to a margin of 3.3% (54.2). Adjusted EBITA was unchanged from the comparison period at MSEK 22 (22), corresponding to a margin of 12.3% (45.4). The profitability in the comparative quarter was affected by positive one-offs and project timing.

Acquisitions

During the quarter, the Danish companies Adding Engineering, Value Engineering, Graa Arkitekter and All-Energy were acquired.

Market

The Danish market remained generally stable, supported by infrastructure, urban development and a persistently strong renovation sector. Industrial operations were weighed down by geopolitical uncertainty, while life science saw subdued demand with long decision and start-up times across several projects.

In brief (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	177	49	435
Organic growth, %	-48.4%	-	-31.9%
Acquired growth, %	308%	-	804%
Currency effect, %	-1.4%	-	-3.6%
Total growth, %	258%	-	768%
Organic growth adjusted for calendar effects, %	-47.2%	-	-31.8%
Adjusted EBITA	22	22	92
Adjusted EBITA, %	12.3%	45.4%	21.1%
EBITA	6	27	49
EBITA, %	3.3%	54.2%	11.3%
Full-time equivalents (FTEs)	375	39	209

Segment Finland

Net sales

In the first quarter, net sales increased by 39% to MSEK 142 (102). Organic growth amounted to 3.9% and acquired growth to 37.2%.

Profitability

EBITA increased by 57% to MSEK 11 (7), corresponding to a margin of 8.0% (7.3). Adjusted EBITA increased by 157% to MSEK 18 (7), with a margin of 12.5% (7.3).

Acquisitions

During the quarter, the Finnish company Intecon was acquired.

Market

The Finnish market remained stable during the first quarter. Public investment remained solid, and cautiously positive signals were noted in commercial construction. Demand was driven by public projects, infrastructure and renovation, as well as by specialized areas such as data centers, defense and energy efficiency.

In brief (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	142	102	466
Organic growth, %	3.9%	-	7.2%
Acquired growth, %	37.2%	-	205%
Currency effect, %	-2.6%	-	-3.7%
Total growth, %	38.5%	-	209%
Organic growth adjusted for calendar effects, %	5.6%	-	7.6%
Adjusted EBITA	18	7	51
Adjusted EBITA, %	12.5%	7.3%	10.9%
EBITA	11	7	43
EBITA, %	8.0%	7.3%	9.1%
Full-time equivalents (FTEs)	359	288	313

Segment Netherlands

Net sales

XPartners established its presence in the Netherlands at the end of the quarter and therefore has no reported net sales.

Profitability

The segment only incurred start-up costs during the quarter.

Acquisitions

During the quarter, the first Dutch company, RYSE, was acquired.

Market

Engineering and design consulting in the Netherlands is a fragmented market underpinned by stable underlying demand. The market is considered to offer favorable long-term conditions and represents an attractive platform for XPartners' continued expansion.

In brief (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	-	-	-
Organic growth, %	-	-	-
Acquired growth, %	-	-	-
Currency effect, %	-	-	-
Total growth, %	-	-	-
Organic growth adjusted for calendar effects, %	-	-	-
Adjusted EBITA	-1	-	-
Adjusted EBITA, %	-	-	-
EBITA	-2	-	-
EBITA, %	-	-	-
Full-time equivalents (FTEs)	29	-	-

Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Profit or Loss (million SEK)	NOTE	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income				
Net sales	3, 4	1,055	589	3,110
Other operating income	3, 4	5	1	19
Total revenue		1,059	590	3,129
Operating expenses				
Purchases of goods and services		-188	-114	-639
Other external expenses		-101	-49	-286
Personnel expenses		-597	-304	-1,694
Other operating expenses		-30	-17	-117
Depreciation, amortization and impairment		-25	-18	-89
Operating expenses		-941	-502	-2,826
Operating profit		118	89	303
Net financial items		15	-31	-236
Profit before tax		133	58	67
Income tax		-36	-24	-64
Profit for the period		97	34	3
Profit for the period attributable to owners of the Parent Company		97	34	3

Condensed Consolidated Statement of Other Comprehensive Income on the next page

Condensed Consolidated Statement of Other Comprehensive Income

Condensed Consolidated Statement of Other Comprehensive Income (million SEK)	NOTE	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit for the period		97	34	3
Other comprehensive income				
<i>Items that may be reclassified to profit or loss (after tax)</i>				
Translation differences		29	-27	-52
Total other comprehensive income for the period, after tax		29	-27	-52
Total comprehensive income for the period, after tax		126	7	-50
Comprehensive income for the period attributable to Parent Company shareholders		126	7	-50

Consolidated statement of financial position

Consolidated statement of financial position (million SEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Non-current assets				
Goodwill	6	5,881	2,863	4,932
Intangible assets		24	23	24
Right-of-use assets		136	80	121
Property, plant and equipment		40	24	35
Financial non-current assets		26	9	14
Deferred tax assets		1	1	1
Total non-current assets		6,108	3,000	5,127
Current assets				
Accounts receivable		620	306	556
Current tax assets		18	12	18
Other receivables		41	22	48
Contract assets		147	100	85
Prepaid expenses and accrued income		111	59	90
Cash and cash equivalents		1,167	370	804
Total current assets		2,104	869	1,600
TOTAL ASSETS		8,212	3,869	6,727

The consolidated statement of financial position continues on the next page

Continuation of the consolidated statement of financial position

Consolidated statement of financial position (million SEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
LIABILITIES & EQUITY				
Equity				
Share capital		1	1	1
Other contributed capital		2,613	1,746	2,309
Translation reserve		-18	-21	-47
Retained earnings including profit for the period		98	37	1
Total equity attributable to Parent Company shareholders		2,694	1,762	2,263
Total equity		2,694	1,762	2,263
Non-current liabilities				
Bond liabilities		3,948	-	2,956
Liabilities to credit institutions		200	1,452	300
Other provisions		7	0	2
Contingent consideration	5	370	90	339
Other non-current liabilities		0	0	2
Lease liabilities		61	28	57
Deferred tax liability		51	29	51
Total non-current liabilities		4,637	1,600	3,707
Current liabilities				
Contingent consideration	5	32	29	32
Lease liabilities		73	50	63
Contract liabilities		2	0	1
Liabilities to parent company		6	17	6
Accounts payable		171	80	156
Current tax liabilities		15	19	21
Other liabilities		220	123	211
Accrued expenses and deferred income		363	189	268
Total current liabilities		881	508	757
TOTAL LIABILITIES & EQUITY		8,212	3,869	6,727

Consolidated Statements of Changes in Equity

Consolidated Statements 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				97	97
Other comprehensive income for the period			29		29
Total comprehensive income for the period			29	97	126
Transactions with the Group's owners					
Shareholder contributions		304			304
Total	-	304	-	-	304
Closing equity 2026-03-31	1	2,613	-18	98	2,694
Opening equity 2025-01-01	1	1,574	5	3	1,583
Profit for the period				34	34
Other comprehensive income for the period			-27		-27
Total comprehensive income for the period			-27	34	7
Transactions with the Group's owners					-
Shareholder contributions		172		-0	172
Total	-	172	-	-0	172
Closing equity 2025-03-31	1	1,746	-21	37	1,762

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (million SEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit	118	89	303
Adjustments for non-cash items	26	37	83
Interest received	4	0	11
Interest paid	-83	-30	-221
Income tax paid	-62	-35	-102
Cash flow from operating activities before changes in working capital	3	60	74
Cash flow from changes in working capital			
Change in operating receivables	-17	-11	41
Change in operating liabilities	17	1	-21
Cash flow from operating activities	3	49	93
Investing activities			
Acquisition of subsidiaries	-579	-433	-1,790
Investments in intangible assets	-	-0	-1
Investments in property, plant and equipment	-3	-1	-9
Other changes in financial assets	-6	2	1
Cash flow from investing activities	-588	-432	-1,799
Financing activities			
Shareholder contributions received	30	-	20
Bond issuance	1,000	-	3,000
Transaction costs paid	-11	-	-44
New borrowings	426	511	1,328
Repayment of liabilities to credit institutions	-500	-0	-1,969
Amortization of lease liabilities	-21	-15	-72
Change in short-term financial liabilities	1	-	-0
Cash flow from financing activities	925	495	2,264
CASH FLOW FOR THE PERIOD	341	113	558
Cash and cash equivalents at the beginning of the period	804	265	265
Exchange differences on cash and cash equivalents	22	-8	-18
Cash and cash equivalents at the end of the period	1,167	370	804



Notes The Group

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 help make the Nordic region a role model in environmental, societal, and infrastructure development. 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 Disclosures of 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 early adopted. 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 assumptions

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

Jan-Mar 2026 (million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Total seg-ments	Elimina-tions	Group total
Revenue from external customers	488	177	142	250	-	1,057	-3	1,055
Revenue from other segments	5	-	-	-	-	5	-5	-
Net sales	494	177	142	250	-	1,063	-8	1,055
Other operating income	3	0	0	1	-	5	-	5
Purchases of goods and services	-58	-25	-16	-91	-	-191	3	-188
Other external expenses	-55	-18	-16	-17	-0	-107	5	-101
Personnel expenses	-292	-111	-91	-103	-0	-597	-	-597
Depreciation and impairment of property, plant and equipment and right-of-use assets	-15	-3	-2	-3	-1	-24	-	-24
Other operating expenses	-5	-14	-6	-5	-0	-30	-	-30
Adjustments	21	16	6	5	0	49	-	49
Adjusted EBITA	93	22	18	37	-1	168	-	168
Reversal of adjustments								-49
Amortization and impairment of goodwill and intangible assets								-1
Net financial items								15
Profit before tax								133

Jan-Mar 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Total seg-ments	Elimina-tions	Group total
Revenue from external customers	352	49	102	86	-	589	-	589
Revenue from other segments	2	-	-	-	-	2	-2	-
Net sales	353	49	102	86	-	591	-2	589
Other operating income	1	0	0	0	-	1	-	1
Purchases of goods and services	-46	-8	-4	-56	-	-114	-	-114
Other external expenses	-32	-3	-13	-2	-	-51	2	-49
Personnel expenses	-203	-11	-74	-16	-	-304	-	-304
Depreciation and impairment of property, plant and equipment and right-of-use assets	-13	-1	-3	-1	-	-17	-	-17
Other operating expenses	-7	-1	-0	-9	-	-17	-	-17
Adjustments	13	-4	-	9	-	18	-	18
Adjusted EBITA	66	22	7	11	-	107	-	107
Reversal of adjustments								-18
Amortization and impairment of goodwill and intangible assets								-1
Net financial items								-31
Profit before tax								58

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Nether-lands	Total seg-ments	Elimina-tions	Group total
Revenue from external customers	1,556	435	466	653	-	3,110	-1	3,110
Revenue from other segments	10	-	-	-	-	10	-10	-
Net sales	1,566	435	466	653	-	3,120	-11	3,110
Other operating income	10	0	9	-0	-	19	-	19
Purchases of goods and services	-206	-72	-46	-316	-	-640	1	-639
Other external expenses	-168	-39	-59	-31	-	-296	10	-286
Personnel expenses	-923	-250	-308	-213	-	-1,694	-	-1,694
Depreciation and impairment of property, plant and equipment and right-of-use assets	-58	-8	-11	-8	-	-86	-	-86
Other operating expenses	-45	-17	-8	-47	-	-117	-	-117
Adjustments	77	43	8	48	-	177	2	179
Adjusted EBITA	253	92	51	87	-	483	2	485
Reversal of adjustments								-179
Amortization and impairment of goodwill and intangible assets								-3
Net financial items								-236
Profit before tax								67

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.

Jan-Mar 2026 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Buildings	205	142	98	97	-	542
Infrastructure	259	24	40	152	-	476
Other	15	10	4	0	-	30
Total revenue from contracts with customers	479	177	142	250	-	1,048
Rental revenue	10	-	-	-	-	10
Total income	488	177	142	250	-	1,057

Jan-Mar 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Buildings	131	48	71	9	-	259
Infrastructure	195	1	31	76	-	303
Other	14	0	1	1	-	16
Total revenue from contracts with customers	340	49	102	86	-	578
Rental revenue	11	-	-0	-	-	11
Total income	352	49	102	86	-	589

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Buildings	583	407	306	163	-	1,460
Infrastructure	863	25	152	480	-	1,521
Other	59	2	8	9	-	79
Total revenue from contracts with customers	1,505	434	466	653	-	3,059
Rental revenue	51	-	-	-	-	51
Total income	1,556	434	466	653	-	3,110

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.

Jan-Mar 2026 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	271	44	107	153	-	575
Other	208	133	35	97	-	473
Total revenue from contracts with customers	479	177	142	250	-	1,048
Rental revenue	10	-	-	-	-	10
Total income	488	177	142	250	-	1,057

Jan-Mar 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	209	0	85	77	-	371
Other	132	49	17	9	-	206
Total revenue from contracts with customers	340	49	102	86	-	578
Rental revenue	11	-	-0	-	-	11
Total income	352	49	102	86	-	589

Jan-Dec 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	903	67	378	502	-	1,850
Other	603	368	88	151	-	1,211
Total revenue from contracts with customers	1,505	435	466	653	-	3,060
Rental revenue	51	-	-	-	-	51
Total income	1,556	435	466	653	-	3,110

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 different 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, 31 March 2026 (million SEK)	Level 1	Level 2	Level 3	Total
Contingent consideration			402	402
Total			402	402

Financial liabilities measured at fair value, 31 March 2025 (million SEK)	Level 1	Level 2	Level 3	Total
Contingent consideration			119	119
Total			119	119

Other financial instruments

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

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. The estimated expected payment for contingent considerations classified as financial liabilities 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.

An increase in the discount rate by 1% at the balance sheet date would affect the fair value by MSEK -7, and a decrease of 1% would affect the fair value by MSEK 7.

Contingent considerations (million SEK)	2026 Jan-Mar	2025 Jan-Mar
Opening balance	371	92
Business combinations	56	27
Currency effects	9	-
Other	-34	-
Total	402	119

Of the amount above relating to business combinations, "Other" SEK 34 million refers to updates of the preliminary purchase price allocations for acquisitions completed in 2025.

Note 6 – Goodwill

Accumulated cost (million SEK)	2026 Jan-Mar	2025 Jan-Mar
Opening accumulated costs	4,932	2,296
Business combinations	871	618
Other	-34	-
Currency effects	112	-51
Closing accumulated cost	5,881	2,863
Opening accumulated impairment losses	0	0
Impairments for the year	-	-
Currency effects	-	-
Closing accumulated impairments	0	0
Closing carrying amount	5,881	2,863

Of the amount above relating to business combinations, "Other" SEK 34 million refers to updates of the preliminary purchase price allocations for acquisitions completed in 2025.

Note 7 – Acquisitions

Acquisitions completed during the period January–March 2026

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Pragmakon AB	Consulting company in industrial IT	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-05	100%	Sweden
Dimensjon AS	Company in project management and structural engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Bygghuset AS	Consultancy-based project administration in the construction industry	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Norway
Adding Engineering A/S	Specialist company in production, process and energy technology	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-07	100%	Denmark
Value Engineering ApS	Specialist company in value optimization	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-08	100%	Denmark
Prosjekt & Enøk Partner AS	Electrical design and energy efficiency	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-01-09	100%	Norway
Intecon Oy	Project management and development	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-03	100%	Finland
Wi landskap AB	Landscape architecture	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-02-04	100%	Sweden
Graa Arkitekter A/S	Multidisciplinary construction consultants specialized in fire safety engineering	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-06	100%	Denmark
All-Energy ApS	Specialists in technical project management within the energy, marine and industrial process sectors	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-11	100%	Denmark
RYSE B.V.	Specialists in real estate advisory and project management throughout the entire lifecycle of property and urban development projects	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-03-25	100%	Netherlands

The companies acquired during the quarter had combined net sales of MSEK 560 in 2025.

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

The acquisitions are presented at an aggregated level, by segment, as the relative amounts of the individual acquisitions are not considered material.

Acquisition analyses by segment

Acquired net assets at the acquisition date (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total Fair Value
Intangible assets	-	-	-	-	1	1
Property, plant and equipment	0	1	1	0	3	5
Right-of-use assets	2	5	3	1	18	29
Financial non-current assets	0	1	1	-	1	3
Inventories	-	-	-	-	-	-
Accounts receivable and other receivables	9	9	33	11	46	108
Cash and cash equivalents	17	18	12	12	43	102
Interest-bearing liabilities	-	-0	-0	-3	-	-3
Lease liabilities	-2	-5	-3	-1	-18	-29
Deferred tax liability	-	-	-	-	-	-
Accounts payable and other current liabilities	-10	-10	-25	-14	-34	-93
Identified net assets	15	18	22	7	59	121
Goodwill	90	56	216	97	412	871
Non-controlling interests	-	-	-	-	-	-
Total consideration	106	74	238	103	471	992
The consideration consists of:						
Cash	79	53	173	64	300	669
Contingent consideration	-	5	7	14	30	56
Equity instruments	26	16	58	25	142	268
Total consideration	106	74	238	103	471	992

In connection with the Group's acquisitions during January–March 2026, contingent considerations, goodwill and transaction costs related to the acquisitions have arisen. Below is information on the acquisition-related items arising from the Group's acquisitions during the financial year.

Contingent considerations	Primary basis for determining the payment amount	Carrying amount	Payments are likely to fall within the range	Maximum payment amount is unlimited
Individually immaterial acquisitions aggregated by segment				
Sweden	See description below	-	0-0	No
Norway	See description below	5	0-8	No
Denmark	See description below	7	0-97	No
Finland	See description below	14	0-42	No
Netherlands	See description below	30	0-50	No
Total		56	0-197	

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

Goodwill	Goodwill mainly relates to	Carrying amount	Of which expected to be tax deductible
Individually immaterial acquisitions aggregated by segment			
Sweden	The company's geographic location, personnel, and the staff's experience and reference projects.	90	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	56	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	216	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	97	0
Netherlands	The company's geographic location, personnel, and the staff's experience and reference projects.	412	0
Total		871	0

Transaction costs (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total
Transaction costs recognized in the income statement under other operating expenses	4	5	14	6	0	29

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Denmark	Finland	Netherlands	Total
Cash portion of the purchase consideration	79	53	173	64	300	669
Less:						-
Cash (acquired)	17	18	12	12	43	102
Net cash outflow	63	38	161	52	246	559

Impact of acquisitions on the Group's income statement

The table below presents revenue and profit for the acquired companies since the acquisition date, included in the Group's income statement for the period. The table also shows the Group's estimate of the revenue and profit the companies would have contributed had the acquisitions occurred at the beginning of the year.

Impact of acquisitions on the Consolidated Statement of Profit or Loss (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Total
Impact after the acquisition date included in the Group's results						-
Group revenue	12	14	30	12	-	68
Group profit after tax	2	2	0	2	-1	5
Impact if the acquisition had been completed as of 2026-01-01						-
Group revenue	12	14	37	18	49	131
Group profit after tax	1	2	1	3	8	16

Group acquisitions completed after the reporting period

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Insinööriavain OY	Construction design, repair and renovation planning.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-01	100%	Finland
Viam Norge AS	Specialists in technical project management, technical advice and project support.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-01	100%	Norway
Jezierski & Fors AB	Specialists in project management and structural engineering with a clear focus on infrastructure.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-01	100%	Sweden
Proviko OY	Specialists in project and construction management for large and complex public infrastructure projects.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-09	100%	Finland
SiO Signalteknik AB	Specialists in signaling and traffic management in railway infrastructure.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-09	100%	Sweden
A1 Consult A/S	Specialists in port and waterfront development, coastal protection and climate adaptation.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-17	100%	Denmark
Flux Partners B.V.	Specialists in tender management, project management and project control, contract management and procurement.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-05-07	100%	Netherlands
DEE Teknisk Rådgivning ApS	Specialist in commissioning, design, technical advisory services and project management within energy and industry.	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-05-22	100%	Denmark

In connection with the Group's acquisitions after the reporting period, contingent consideration, goodwill, and transaction costs related to the acquisitions have arisen. The companies acquired after the end of the quarter had combined net sales of MSEK 190 in 2025.

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

Parent Company's condensed income statement (million SEK)	NOTE	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	4	10	5	25
Other operating income		0	0	4
Total revenue		10	5	29
Other external expenses		-18	-8	-51
Personnel expenses		-13	-5	-40
Other operating expenses		-0	-0	-12
Depreciation, amortization and impairment		-0	-	-0
Operating profit		-21	-8	-74
Net financial items		48	-27	-162
Appropriations		-	-	191
Profit before tax		27	-35	-45
Income tax		-	-	-12
Profit for the period		27	-35	-57

Parent Company's Condensed Statement of Financial Position

Parent Company's Condensed Statement of Financial Position (million SEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Property, plant and equipment				
Machinery and equipment		1	-	1
Equipment, tools and installations		1	-	1
Total Property, plant and equipment		2	-	2
Financial non-current assets				
Shares in group companies		4,589	2,936	3,868
Receivables from group companies		1,807	-	1,738
Other financial non-current assets		0	-	-
Total financial fixed assets		6,397	2,936	5,606
Total non-current assets		6,398	2,936	5,608
Current assets				
Current receivables				
Receivables from group companies		386	99	321
Current tax assets		-	-	-
Other receivables		0	3	5
Prepaid expenses and accrued income		71	5	10
Total current receivables		457	107	336
Cash and bank balances		201	12	93
Total current assets		659	121	429
TOTAL ASSETS		7,058	3,057	6,037

The parent company's condensed statement of financial position continues on the next page

Continuation parent company's condensed statement of financial position

Parent Company's Condensed Statement of Financial Position (million SEK)	NOTE	2026-03-31	2025-03-31	2025-12-31
LIABILITIES & EQUITY				
Equity				
Restricted equity				
Share capital		1	1	1
Total restricted equity		1	1	1
Non-restricted equity				
Retained earnings		2,527	1,731	2,280
Profit for the year		27	-35	-57
Total non-restricted equity		2,554	1,696	2,223
Total equity		2,554	1,696	2,223
Provisions				
Other provisions		132	31	132
Total provisions		132	31	132
Non-current liabilities				
Bond liabilities		3,948	-	2,956
Liabilities to credit institutions		200	991	300
Total non-current liabilities		4,148	991	3,256
Current liabilities				
Accounts payable		8	3	15
Liabilities to group companies		172	296	390
Current tax liabilities		3	-	5
Other liabilities		8	60	3
Accrued expenses and deferred income		35	10	13
Total current liabilities		224	339	426
TOTAL LIABILITIES & EQUITY		7,058	3,057	6,037



Notes Parent Company

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 the complete accounting policies, see the 2025 annual report.

Note P2 – Related party transactions

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

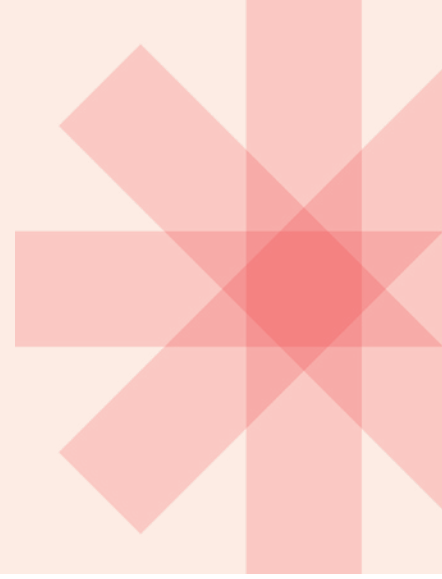
Definitions of KPIs

KPI	Definition	Rationale for use
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
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 operating profitability before non-cash charges
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
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
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

Definitions and rationales for use continue on the next page

Continuation Definitions and rationales for use

KPI	Definition	Rationale for use
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
Profit before tax	Profit for the period before income tax	KPI defined under IFRS
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



About XPartners Group

XPartners is a European engineering and design consulting group. Our specialists advise clients across infrastructure, buildings, energy, and the environment. We bring together best-in-class companies and expert teams through a shared platform for collaboration and growth.

Financial Calendar

Half-year Report January–June	2026-08-27
Interim Report January–September	2026-11-05

Stockholm, 28 May 2026

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