Interim report April–June 2026

XPartners Group AB (publ)

Continued growth with maintained profitability

Second quarter, April–June

- Net sales increased by 61% to MSEK 1,256 (779)
- Adjusted EBITA increased by 64% to MSEK 212 (130), with a margin of 16.9% (16.7)
- EBITA increased by 106% to MSEK 150 (73), with a margin of 11.9% (9.3)
- EBIT increased by 107% to MSEK 149 (72), with a margin of 11.8% (9.2)
- Profit after tax increased to MSEK 40 (10)
- Net debt amounted to MSEK 3,579 (1,796)

Period, January–June

- Net sales increased by 69% to MSEK 2,310 (1,368)
- Adjusted EBITA increased by 61% to MSEK 380 (237), with a margin of 16.4% (17.3)
- EBITA increased by 66% to MSEK 269 (162), with a margin of 11.6% (11.8)
- EBIT increased by 66% to MSEK 267 (160), with a margin of 11.6% (11.7)
- Profit after tax increased to MSEK 137 (44)
- Net debt amounted to MSEK 3,579 (1,796)
- Adjusted EBITDA LTM (pro forma) amounted to MSEK 951; excluding synergies it amounted to MSEK 928
- Net debt/Adjusted EBITDA LTM (pro forma) amounted to 3.8x at the end of the period (2.8x)

Significant events during and after the second quarter

- Nine companies were acquired during the quarter and an additional two joined after the end of the quarter, bringing the total to 22 companies in 2026
- On 4 June, XPartners placed subsequent senior secured floating-rate bonds totaling MSEK 400
- On 12 June, XPartners published a bond prospectus and applied for admission to trading of the bonds on Nasdaq Stockholm. On 16 June, the bonds were admitted to trading on Nasdaq Stockholm
- Two acquisitions closed after the end of the quarter: Virtual Engineering in Sweden and Corall Ingenieure in Germany
- With Corall Ingenieure, the Group establishes a presence in Germany

XPARTNERS

Group Summary

KPIs (million SEK)	**2026 Apr–Jun**	**2025 Apr–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Net sales	1,256	779	2,310	1,368	3,110
Organic growth, %	0.0%	6.7%	–0.6%	5.6%	4.5%
Acquired growth, %	60.8%	210.7%	69.4%	187.5%	148.0%
Currency effect, %	0.5%	0.0%	0.1%	0.0%	–0.6%
Total growth, %	61.3%	217.5%	68.9%	193.1%	151.9%
Organic growth adjusted for calendar effects, %	–2.2%	9.5%	–0.7%	7.4%	5.1%
Adjusted EBITA	212	130	380	237	485
Adjusted EBITA, %	16.9%	16.7%	16.4%	17.3%	15.6%
EBITA	150	73	269	162	306
EBITA, %	11.9%	9.3%	11.6%	11.8%	9.8%
EBIT	149	72	267	160	303
EBIT, %	11.8%	9.2%	11.6%	11.7%	9.7%
Full-time equivalents	2,375	1,495	2,243	1,336	1,580
Net debt			3,579	1,796	2,576
Net debt/Adjusted EBITDA LTM (Pro forma)			3.8x	2.8x	3.1x

CEO Comment

XPartners Group continues to grow with maintained profitability. Net sales increased by 61% to MSEK 1,256 (779) and adjusted EBITA rose by 64% to MSEK 212 (130), corresponding to a margin of 16.9% (16.7). During the quarter, we carried out a tap issue of MSEK 400 and the bond was admitted to trading on Nasdaq Stockholm.

Financial performance

The quarter was marked by a high pace of acquisitions and demand that varied significantly across our geographic markets. Organic growth was flat at 0.0%, as Sweden, our largest segment, and Finland continued to grow with good profitability, while Norway and Denmark experienced softer demand in parts of their markets.

Market

Overall demand remained stable but varied across segments and geographies. In Sweden, demand was strong in infrastructure and civil engineering, energy and defense, with a slight increase in activity in building construction, particularly in commercial projects. The Norwegian market remained somewhat subdued during the quarter, partly reflecting some softness in public investments and postponed projects. In Denmark, demand was bolstered by infrastructure and urban development, while the life science sector stayed subdued; other sectors remained relatively steady. As the Group grows and matures in its local markets, exposure to segment-level demand is becoming more balanced. Finland remained stable, driven by public investments, renovation, data centers, defense and energy efficiency. In the Netherlands, activity remained strong, fueled by energy infrastructure, housing and urban development.

New market and strong acquisition pace

After the end of the quarter, we took a major step in the Group's development with the acquisition of Corall Ingenieure, marking our entry into the German market. Germany thus becomes our sixth market and the second new one this year. We see strong opportunities to deepen our presence in Germany using our model, which empowers companies to retain their own leadership and operate under their established names. Interest from companies that want to become part of XPartners remains high, and during the quarter nine companies joined, spread across all five markets in which we operated at the time. This brings the total to 22 companies added so far this year.

Outlook

As a Group, we engage with the society in which we live – roads and railways, schools and housing, water and energy. These needs span all our countries and evolve over time across segments and disciplines. Our strength lies in deep expertise combined with broad geographic and disciplinary coverage. Our model is built on empowering our companies with the freedom to lead and the tools to grow. With the companies that have joined this year, an expanded geographic footprint and strengthened financing, the Group is well positioned to continue its development.

Sonny Mirborn
President and CEO

Financial overview

April–June

Net sales increased by 61.3% to MSEK 1,256 (779). The increase consisted of 0.0% organic growth and 60.8% acquired growth. Organic growth was –2.2% when adjusted for calendar effects.

Adjusted EBITA increased by 63.7% to MSEK 212 (130), corresponding to a margin of 16.9% (16.7).

EBITA increased by 106% to MSEK 150 (73), corresponding to a margin of 11.9% (9.3).

EBIT increased by 107% to MSEK 149 (72), corresponding to a margin of 11.8% (9.2).

Purchases of goods and services amounted to MSEK 225 (160). The item consists primarily of purchases of subcontractor services.

Other external expenses amounted to MSEK 120 (70).

Personnel expenses amounted to MSEK 699 (428). The increase in personnel expenses was mainly driven by acquisitions.

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

Depreciation, amortization and impairment amounted to MSEK 30 (20) and mainly consisted of depreciation of right-of-use assets of MSEK 25 (17).

Net financial items totaled MSEK –60 (–64).

January–June

Net sales increased by 68.9% to MSEK 2,310 (1,368). The increase consisted of –0.6% organic growth and 69.4% acquired growth. Organic growth was –0.7% when adjusted for calendar effects.

Adjusted EBITA increased by 60.6% to MSEK 380 (237), corresponding to a margin of 16.4% (17.3).

EBITA increased by 66.1% to MSEK 269 (162), corresponding to a margin of 11.6% (11.8).

EBIT increased by 66.4% to MSEK 267 (160), corresponding to a margin of 11.6% (11.7).

Purchases of goods and services amounted to MSEK 413 (274). The item consists primarily of purchases of subcontractor services.

Other external expenses amounted to MSEK 221 (119).

Personnel expenses amounted to MSEK 1,296 (732). The increase in personnel expenses was mainly driven by acquisitions.

Other operating expenses amounted to MSEK 64 (49). Of these, MSEK 63 (48) relate to transaction costs associated with acquisitions.

Depreciation, amortization and impairment amounted to MSEK 54 (37) and mainly consisted of depreciation of right-of-use assets of MSEK 45 (32).

Net financial items totaled MSEK –45 (–95).

Parent Company, April–June

The Parent Company's operations primarily involve ownership, governance and capital allocation within the Group, leading M&A activities and providing certain Group-wide services, which together correspond to the company's entire net sales.

The Parent Company's revenue for the quarter amounted to MSEK 11 (5). EBIT amounted to MSEK –28 (–16) and EBT amounted to MSEK –48 (–72).

Financial position

Goodwill amounted to MSEK 6,587 (3,732). The increase is attributable to acquisitions; see the acquisition note for more information.

Other intangible assets amounted to MSEK 24 (26).

Right-of-use assets amounted to MSEK 189 (84). 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 21 (11).

Accounts receivable amounted to MSEK 722 (464).

Cash and cash equivalents amounted to MSEK 975 (1,297). The decrease is attributable to acquisitions during the quarter. The comparison quarter also included the issuance of a bond of MSEK 3,000. Unused credit facilities amounted to MSEK 900, which together with cash and cash equivalents resulted in total available liquidity of MSEK 1,875.

Equity amounted to MSEK 2,953 (1,990).

Bond liabilities amounted to MSEK 4,360 (3,000). 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 505 (90), and the increase is attributable to acquisitions.

Short-term contingent consideration amounted to MSEK 14 (29), with the decrease attributable to contingent consideration payments made.

Cash flow April–June

Cash flow from operating activities amounted to MSEK –22 (–15). Cash flow from investing activities amounted to MSEK –358 (–567) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 187 (1,506), mainly attributable to the tap issue carried out by the company during the quarter.

Cash flow January–June

Cash flow from operating activities amounted to MSEK –19 (34). Cash flow from investing activities amounted to MSEK –946 (–998) and relates to acquisitions. Cash flow from financing activities amounted to MSEK 1,112 (2,002), primarily driven by the tap issues carried out by the company during the period.

Events during the quarter

Nine acquisitions closed during the quarter: Insinööriavain, VIAM, Proviko, Jezierski & Fors, SiO Signalteknik, A1 Consult, Flux Partners, DEE Teknisk Rådgivning and Costa Laskenta. The companies add complementary capabilities and expand the Group's geographic presence.

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 quarter. The total outstanding volume under the bonds thus amounts to MSEK 4,400.

In June, XPartners published a bond prospectus and applied for admission to trading of the bonds on Nasdaq Stockholm. On 16 June, the bonds were admitted to trading on Nasdaq Stockholm.

Events after the end of the quarter

Two acquisitions closed after the end of the quarter: Virtual Engineering and Corall Ingenieure. The companies add complementary capabilities and expand the Group's geographic presence.

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.

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

During the second quarter, net sales increased by 42.4% to MSEK 544 (382). Organic growth amounted to 8.7%, while acquired growth was 33.7%. From the second quarter of 2026, group-wide revenues and expenses are reported outside the Sweden segment. Comparative figures have been restated.

Profitability

Adjusted EBITA amounted to MSEK 119 (75), corresponding to a margin of 21.9% (19.6). EBITA amounted to MSEK 102 (61), with a margin of 18.7% (15.9).

Acquisitions

The Swedish companies Jezierski & Fors and SiO Signalteknik were acquired during the period.

Market

The Swedish market stayed relatively steady throughout the quarter, though notable variations persisted across business areas. Demand remained strong primarily within infrastructure and civil engineering, energy and defense, while some increased activity was observed in segments that had previously experienced weaker demand, including commercial premises and housing.

In brief (million SEK)	**2026** **Apr–Jun**	**2025** **Apr–Jun**	**2026** **Jan–Jun**	**2025** **Jan–Jun**	**2025** **Jan–Dec**
Net sales	544	382	1,031	734	1,556
Organic growth, %	8.7%	6.7%	6.7%	5.6%	5.8%
Acquired growth, %	33.7%	49.1%	33.7%	51.7%	45.3%
Currency effect, %	0.0%	0.0%	0.0%	0.0%	0.0%
Total growth, %	42.4%	55.9%	40.4%	57.3%	51.1%
Organic growth adjusted for calendar effects, %	6.0%	9.5%	6.3%	7.4%	6.5%
Adjusted EBITA	119	75	204	149	327
Adjusted EBITA, %	21.9%	19.6%	19.8%	20.3%	21.0%
EBITA	102	61	166	122	250
EBITA, %	18.7%	15.9%	16.1%	16.6%	16.0%
Full-time equivalents	1,104	846	1,075	825	897

Segment Norway

Net sales

Net sales increased by 63.6% to MSEK 260 (159) during the second quarter. Organic growth amounted to −6.8%, acquired growth to 65.9% and currency effects to 4.5%. The decline in organic growth is explained by paused and postponed public projects, primarily in transport infrastructure.

Profitability

Adjusted EBITA increased by 81% to MSEK 47 (26), with a margin of 18.1% (16.2). EBITA amounted to MSEK 44 (8), representing a margin of 16.8% (4.7).

Acquisitions

The Norwegian company VIAM was acquired during the quarter.

Market

The Norwegian market saw a continued somewhat subdued development during the quarter, with some public projects still paused or postponed. Price competition was noticeable, but the market showed some improvement, particularly in industrial segments such as data centers and aquaculture, as well as in certain public projects, including schools and care homes.

In brief (million SEK)	**2026 Apr–Jun**	**2025 Apr–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Net sales	260	159	510	245	653
Organic growth, %	–6.8%	-	–5.9%	-	5.0%
Acquired growth, %	65.9%	-	111.2%	-	16,157%
Currency effect, %	4.5%	-	2.9%	-	–5.6%
Total growth, %	63.6%	-	108.2%	-	16,157%
Organic growth adjusted for calendar effects, %	–9.2%	-	–5.9%	-	5.0%
Adjusted EBITA	47	26	84	37	87
Adjusted EBITA, %	18.1%	16.2%	16.4%	15.1%	13.3%
EBITA	44	8	75	10	38
EBITA, %	16.8%	4.7%	14.7%	4.0%	5.9%
Full-time equivalents	309	134	305	90	161

Segment Denmark

Net sales

Net sales increased by 66.0% to MSEK 210 (127) during the second quarter. Organic growth amounted to −22.1%, acquired growth to 89.1% and currency effects to −1.1%. The decline is attributable to weaker demand in life science.

Profitability

Adjusted EBITA decreased by 8% to MSEK 33 (36), corresponding to a margin of 15.5% (28.4). Profitability in the comparison quarter was influenced by positive one-off items and project timing. EBITA increased to MSEK 21 (14), with a margin of 9.8% (10.8).

Acquisitions

The Danish companies A1 Consult and DEE Teknisk Rådgivning were acquired during the quarter.

Market

The Danish market showed a mixed picture during the quarter. Infrastructure and urban development were stable and activity in the construction sector remained strong. Investments in the industrial segment were negatively affected by geopolitical uncertainty, while demand in life science remained subdued.

In brief (million SEK)	**2026 Apr–Jun**	**2025 Apr–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Net sales	210	127	387	176	435
Organic growth, %	–22.1%	-	–29.5%	-	–31.9%
Acquired growth, %	89.1%	-	150.6%	-	803.5%
Currency effect, %	–1.1%	-	–1.1%	-	–3.6%
Total growth, %	66.0%	-	120.0%	-	767.9%
Organic growth adjusted for calendar effects, %	–23.4%	-	–29.2%	-	–31.8%
Adjusted EBITA	33	36	54	58	92
Adjusted EBITA, %	15.5%	28.4%	14.0%	33.2%	21.1%
EBITA	21	14	26	40	49
EBITA, %	9.8%	10.8%	6.8%	23.0%	11.3%
Full-time equivalents	397	220	386	129	209

Segment Finland

Net sales

Net sales increased by 56.9% to MSEK 174 (111) during the second quarter. Organic growth amounted to 4.7%, acquired growth to 53.8% and currency effects to −1.6%.

Profitability

Adjusted EBITA amounted to MSEK 26 (8), corresponding to a margin of 15.1% (7.5). EBITA amounted to MSEK 17 (6), with a margin of 9.7% (5.3). The improvement is against a weak comparison quarter, with the margin also increasing compared to the first quarter of 2026.

Acquisitions

The Finnish companies Insinööriavain, Proviko and Costa Laskenta were acquired during the quarter.

Market

The Finnish market remained stable during the second quarter. Public investments stayed robust, while private sector demand showed steady improvement. Demand continued to be driven by public projects and infrastructure, as well as specialized sectors such as data centers, defense and energy efficiency.

In brief (million SEK)	**2026 Apr–Jun**	**2025 Apr–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Net sales	174	111	315	213	466
Organic growth, %	4.7%	-	4.3%	-	7.2%
Acquired growth, %	53.8%	-	45.8%	-	205.3%
Currency effect, %	–1.6%	-	–2.1%	-	–3.7%
Total growth, %	56.9%	-	48.0%	-	208.8%
Organic growth adjusted for calendar effects, %	3.8%	-	4.7%	-	7.6%
Adjusted EBITA	26	8	43	16	51
Adjusted EBITA, %	15.1%	7.5%	13.8%	7.4%	10.9%
EBITA	17	6	27	13	43
EBITA, %	9.7%	5.3%	8.7%	6.2%	9.1%
Full-time equivalents	423	296	391	292	313

Segment Netherlands

Net sales

The Netherlands reports its first quarter with net sales. Net sales amounted to MSEK 67 during the second quarter. Comparative figures are unavailable as the segment was established during 2026.

Profitability

Adjusted EBITA amounted to MSEK 16, corresponding to a margin of 23.3%. EBITA amounted to MSEK −3, corresponding to a margin of −5.0%.

Acquisitions

During the quarter, the Dutch company Flux Partners was acquired.

Market

The Dutch market showed stable, structurally driven demand during the quarter. Activity stayed strong in energy infrastructure, driven by record investments from network operators, alongside solid housing and urban development momentum. Demand for external specialists remained strong due to aging infrastructure renewal, expanding defense construction, and an ongoing technical skills shortage.

In brief (million SEK)	**2026 Apr–Jun**	**2025 Apr–Jun**	**2026 Jan–Jun**	**2025 Jan–Jun**	**2025 Jan–Dec**
Net sales	67	-	67	-	-
Organic growth, %	-	-	-	-	-
Acquired growth, %	-	-	-	-	-
Currency effect, %	-	-	-	-	-
Total growth, %	-	-	-	-	-
Organic growth adjusted for calendar effects, %	-	-	-	-	-
Adjusted EBITA	16	-	14	-	-
Adjusted EBITA, %	23.3%	-	21.5%	-	-
EBITA	–3	-	–5	-	-
EBITA, %	–5.0%	-	–7.5%	-	-
Full-time equivalents	140	-	85	-	-

Segment Germany

Net sales

XPartners established its presence in Germany after the end of the quarter and, as such, has no reported revenue.

Profitability

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

Acquisitions

The first German company, Corall Ingenieure, was acquired after the end of the quarter.

Market

The German market for engineering and design consulting services is fragmented but underpinned by steady, resilient demand. The market is seen to offer strong long-term prospects and serves as an attractive platform for XPartners' ongoing expansion.

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

Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Profit or Loss (million SEK)	**NOTE**	**2026** Apr–Jun	**2025** Apr–Jun	**2026** Jan–Jun	**2025** Jan–Jun	**2025** Jan–Dec
Operating income						
Net sales	3, 4	1,256	779	2,310	1,368	3,110
Other operating income	3, 4	1	4	6	5	19
Total revenue		**1,257**	**783**	**2,316**	**1,373**	**3,129**
Operating expenses						
Purchases of goods and services		–225	–160	–413	–274	–639
Other external expenses		–120	–70	–221	–119	–286
Personnel expenses		–699	–428	–1,296	–732	–1,694
Other operating expenses		–34	–32	–64	–49	–117
Depreciation, amortization and impairment		–30	–20	–54	–37	–89
Operating expenses		**–1,108**	**–711**	**–2,049**	**–1,213**	**–2,826**
Operating profit		**149**	**72**	**267**	**160**	**303**
Net financial items		–60	–64	–45	–95	–236
Profit before tax		**89**	**8**	**222**	**66**	**67**
Income tax		–48	2	–85	–22	–64
Profit for the period		**40**	**10**	**137**	**44**	**3**
Profit for the period attributable to Parent Company shareholders		40	10	137	44	3

The condensed Consolidated Statement of Comprehensive Income is presented on the next page

Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Other Comprehensive Income (million SEK)	**NOTE**	**2026** Apr–Jun	**2025** Apr–Jun	**2026** Jan–Jun	**2025** Jan–Jun	**2025** Jan–Dec
Profit for the period		**40**	**10**	**137**	**44**	**3**
Other comprehensive income						
Items that may be reclassified to profit or loss (after tax)						
Translation differences		25	7	55	–19	–52
Total other comprehensive income for the period, after tax		**25**	**7**	**55**	**–19**	**–52**
Total comprehensive income for the period, after tax		**66**	**17**	**192**	**24**	**–50**
Comprehensive income for the period attributable to Parent Company shareholders		66	17	192	24	–50

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position (million SEK)	**NOTE**	**2026-06-30**	**2025-06-30**	**2025-12-31**
ASSETS				
Non-current assets				
Goodwill	6	6,587	3,732	4,932
Intangible assets		24	26	24
Right-of-use assets		189	84	121
Property, plant and equipment		49	30	35
Financial non-current assets		20	10	14
Deferred tax assets		1	1	1
Total non-current assets		**6,870**	**3,883**	**5,127**
Current assets				
Accounts receivable		722	464	556
Current tax assets		18	16	18
Other receivables from Group companies		8	-	-
Other receivables		60	33	48
Contract assets		151	105	85
Prepaid expenses and accrued income		120	75	90
Cash and cash equivalents		975	1,297	804
Total current assets		**2,054**	**1,990**	**1,600**
TOTAL ASSETS		**8,924**	**5,872**	**6,727**

The Consolidated Statement of Financial Position continues on the next page

Consolidated Statement of Financial Position (million SEK)	**NOTE**	**2026-06-30**	**2025-06-30**	**2025-12-31**
LIABILITIES & EQUITY				
Equity				
Share capital		1	1	1
Other contributed capital		2,806	1,972	2,309
Translation reserve		8	–14	–47
Retained earnings including profit for the period		138	32	1
Total equity attributable to Parent Company share-holders		**2,953**	**1,990**	**2,263**
Total equity		**2,953**	**1,990**	**2,263**
Non-current liabilities				
Bond liabilities		4,360	3,000	2,956
Liabilities to credit institutions		0	-	300
Other provisions		7	1	2
Contingent consideration	5	505	152	339
Other non-current liabilities		2	0	2
Lease liabilities		100	32	57
Deferred tax liability		52	37	51
Total non-current liabilities		**5,026**	**3,222**	**3,707**
Current liabilities				
Liabilities to credit institutions		0	-	-
Contingent consideration	5	14	29	32
Lease liabilities		88	51	63
Contract liabilities		1	0	1
Liabilities to group companies		-	17	6
Accounts payable		167	105	155
Current tax liabilities		42	2	21
Other liabilities		237	210	211
Accrued expenses and deferred income		395	247	268
Total current liabilities		**944**	**661**	**757**
TOTAL LIABILITIES & EQUITY		**8,924**	**5,872**	**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				137	**137**
Other comprehensive income for the period			55		**55**
Total comprehensive income for the period			**55**	**137**	**192**
Transactions with the Group's owners					**-**
Shareholder contributions		497			**497**
Total		**497**	**-**	**-**	**497**
Closing equity 2026-06-30	**1**	**2,806**	**8**	**138**	**2,953**
Opening equity 2025-01-01	**1**	**1,574**	**5**	**3**	**1,583**
Profit for the period				44	**44**
Other comprehensive income for the period			–19		**–19**
Total comprehensive income for the period			**–19**	**44**	**24**
Transactions with the Group's owners					**-**
Shareholder contributions		398		–16	**382**
Total		**398**	**-**	**–16**	**382**
Closing equity 2025-06-30	**1**	**1,972**	**–14**	**32**	**1,990**

Consolidated Cash Flow Statement

Consolidated Cash Flow Statement (million SEK)	**2026** Apr–Jun	**2025** Apr–Jun	**2026** Jan–Jun	**2025** Jan–Jun	**2025** Jan–Dec
Operating activities					
Operating profit	149	72	267	160	303
Adjustments for non-cash items	29	–24	55	13	83
Interest received	–1	–0	3	–0	11
Interest paid	-89	–38	–173	–68	–221
Income tax paid	-32	–30	–94	–66	–102
Cash flow from operating activities before changes in working capital	**55**	**–20**	**59**	**39**	**74**
Cash flow from changes in working capital					
Change in operating receivables	–49	17	–66	6	41
Change in operating liabilities	–28	–11	–12	–10	–21
Cash flow from operating activities	**–22**	**–15**	**–19**	**34**	**93**
Investing activities					
Acquisition of subsidiaries	–360	–562	–939	–995	–1,790
Investments in intangible assets	–0	0	–0	0	–1
Investments in property, plant and equipment	-5	–3	–8	–3	–9
Other changes in financial assets	7	–2	1	–0	1
Cash flow from investing activities	**–358**	**–567**	**–946**	**–998**	**–1,799**
Financing activities					
Shareholder contributions received	–0	20	30	20	20
Bond issuance	400	3,000	1,400	3,000	3,000
Transaction costs paid	–4	–44	–15	–44	–44
New borrowings	106	517	532	1,028	1,328
Repayment of liabilities to credit institutions	–300	–1,969	–800	–1,969	–1,969
Amortization of lease liabilities	–25	–16	–46	–31	–72
Change in short-term financial liabilities	10	–3	11	–3	–0
Cash flow from financing activities	**187**	**1,506**	**1,112**	**2,002**	**2,264**
CASH FLOW FOR THE PERIOD	**–193**	**925**	**148**	**1,038**	**558**
Cash and cash equivalents at the beginning of the period	1,167	370	804	265	265
Exchange differences on cash and cash equivalents	2	3	24	–5	–18
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**975**	**1,297**	**975**	**1,297**	**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 improve 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

Apr–Jun 2026 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Nether-lands**	**Germa-ny**	**Total seg-ments**	**Group-wide items**	**Group total**
Net sales	**544**	**210**	**174**	**260**	**67**	**-**	**1,256**	**-**	**1,256**
Other operating income	0	–0	0	0	-	-	**1**	0	**1**
Purchases of goods and services	–71	–36	–20	–91	–5	-	**–222**	–3	**–225**
Other external expenses	–49	–21	–18	–18	–5	–1	**–113**	–7	**–120**
Personnel expenses	–305	–130	–106	–101	–40	–1	**–683**	–16	**–699**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–14	–3	–3	–3	–4	-	**–28**	–1	**–29**
Other operating expenses	–5	0	–9	–3	–17	–0	**–34**	–0	**–34**
Adjustments	18	12	9	3	19	1	**63**	-	**63**
Adjusted EBITA	**119**	**33**	**26**	**47**	**16**	**–1**	**240**	**–28**	**212**
Reversal of adjustments	–18	–12	–9	–3	–19	–1	**–63**	-	**–63**
Amortization and impair-ment of goodwill and intangible assets									–1
Net financial items									**–60**
Profit before tax									**89**

Apr–Jun 2025 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Nether-lands**	**Germa-ny**	**Total seg-ments**	**Group-wide items**	**Group total**
Net sales	**382**	**127**	**111**	**159**	**-**	**-**	**779**	**-**	**779**
Other operating income	3	0	0	1	-	-	**4**	0	**4**
Purchases of goods and services	–48	–21	–4	–85	-	-	**–158**	–2	**–160**
Other external expenses	–33	–10	–16	–6	-	-	**–65**	–5	**–70**
Personnel expenses	–226	–70	–82	–43	-	-	**–420**	–8	**–428**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–14	–2	–3	–1	-	-	**–19**	-	**–19**
Other operating expenses	–5	–11	–0	–17	-	-	**–32**	–0	**–32**
Adjustments	14	22	2	18	-	-	**57**	-	**57**
Adjusted EBITA	**75**	**36**	**8**	**26**	**-**	**-**	**145**	–15	**130**
Reversal of adjustments	–14	–22	–2	–18	-	-	**–57**	-	**–57**
Amortization and impair-ment of goodwill and intangible assets									**–1**
Net financial items									**–64**
Profit before tax									**8**

Jan–Jun 2026 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Nether-lands**	**Germa-ny**	**Total seg-ments**	**Group-wide items**	**Group total**
Net sales	**1,031**	**387**	**315**	**510**	**67**	**-**	**2,310**	**-**	**2,310**
Other operating income	4	0	1	1	-	-	**6**	0	**6**
Purchases of goods and services	–129	–61	–36	–182	–5	-	**–413**	–0	**–413**
Other external expenses	–104	–39	–35	–35	–6	–1	**–219**	–2	**–221**
Personnel expenses	–597	–240	–197	–204	–40	–1	**–1,280**	–16	**–1,296**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–29	–6	–6	–7	–5	-	**–52**	–1	**–53**
Other operating expenses	–9	–14	–15	–9	–17	–0	**–64**	–0	**–64**
Adjustments	38	28	16	9	20	1	111	-	111
Adjusted EBITA	**204**	**54**	**43**	**84**	**14**	**–1**	**399**	**–19**	**380**
Reversal of adjustments	–38	–28	–16	–9	–20	–1	**–111**	-	**–111**
Amortization and impair-ment of goodwill and intangible assets									**–2**
Net financial items									**–45**
Profit before tax									**222**

Jan–Jun 2025 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Nether-lands**	**Germa-ny**	**Total seg-ments**	**Group-wide items**	**Group total**
Net sales	**734**	**176**	**213**	**245**	**-**	**-**	**1,368**	**-**	**1,368**
Other operating income	4	0	0	1	-	-	**5**	0	**5**
Purchases of goods and services	–92	–29	–9	–142	-	-	**–273**	–2	**–274**
Other external expenses	–63	–13	–29	–8	-	-	**–116**	–4	**–119**
Personnel expenses	–423	–81	–156	–59	-	-	**–724**	–8	**–732**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–26	–2	–5	–2	-	-	**–36**	–0	**–36**
Other operating expenses	–12	–11	–0	–26	-	-	**–49**	–0	**–49**
Adjustments	27	18	2	27	-	-	75	-	75
Adjusted EBITA	**149**	**58**	**16**	**37**	**-**	**-**	**250**	**–14**	**237**
Reversal of adjustments	–27	–18	–2	–27	-	-	**–75**	-	**–75**
Amortization and impair-ment of goodwill and intangible assets									**–1**
Net financial items									**–95**
Profit before tax									**66**

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.

Apr–Jun 2026 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Netherlands**	**Group total**
Buildings	225	157	117	104	49	**651**
Infrastructure	292	39	55	155	19	**559**
Other	12	14	2	2	0	**30**
Total revenue from contracts with customers	**529**	**210**	**174**	**260**	**67**	**1,240**
Rental revenue	16	-	-	-	-	**16**
Total income	**544**	**210**	**174**	**260**	**67**	**1,256**

Apr–Jun 2025 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Netherlands**	**Group total**
Buildings	155	119	71	28	-	**373**
Infrastructure	205	7	38	129	-	**379**
Other	9	1	1	2	-	**13**
Total revenue from contracts with customers	**369**	**127**	**111**	**159**	**-**	**765**
Rental revenue	13	-	–0	-	-	**13**
Total income	**382**	**127**	**111**	**159**	**-**	**779**

Jan–Jun 2026 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Netherlands**	**Group total**
Buildings	435	300	214	201	48	**1,198**
Infrastructure	546	63	95	307	19	**1,031**
Other	27	25	5	2	0	**59**
Total revenue from contracts with customers	**1,008**	**387**	**315**	**510**	**67**	**2,288**
Rental revenue	23	-	-	-		**23**
Total income	**1,031**	**387**	**315**	**510**	**67**	**2,310**

Jan–Jun 2025 (million SEK)	**Sweden**	**Denmark**	**Finland**	**Norway**	**Netherlands**	**Group total**
Buildings	286	167	142	37	-	**632**
Infrastructure	400	8	69	205	-	**682**
Other	24	-	2	3	-	**29**
Total revenue from contracts with customers	**710**	**175**	**213**	**245**	**-**	**1,343**
Rental revenue	25	-	-	-	-	**25**
Total income	**734**	**175**	**213**	**245**	**-**	**1,368**

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.

Apr–Jun 2026 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	299	60	128	151	40	**677**
Other	230	150	46	109	28	**563**
Total revenue from contracts with customers	**529**	**210**	**174**	**260**	**67**	**1,240**
Rental revenue	16	-	-	-	-	**16**
Total income	**544**	**210**	**174**	**260**	**67**	**1,256**

Apr–Jun 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	224	18	93	130	-	**465**
Other	144	109	18	29	-	**301**
Total revenue from contracts with customers	**369**	**127**	**111**	**159**	**-**	**765**
Rental revenue	13	-	-	-	-	**13**
Total income	**382**	**127**	**111**	**159**	**-**	**779**

Jan–Jun 2026 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	569	105	236	304	40	**1,253**
Other	439	283	79	207	27	**1,035**
Total revenue from contracts with customers	**1,008**	**387**	**315**	**510**	**67**	**2,288**
Rental revenue	23	-	-	-		**23**
Total income	**1,031**	**387**	**315**	**510**	**67**	**2,310**

Jan–Jun 2025 (million SEK)	Sweden	Denmark	Finland	Norway	Netherlands	Group total
Public procurement	433	18	178	207	-	**836**
Other	276	158	35	38	-	**507**
Total revenue from contracts with customers	**709**	**176**	**213**	**245**	**-**	**1,343**
Rental revenue	25	-	-	-	-	**25**
Total income	**734**	**176**	**213**	**245**	**-**	**1,368**

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, 30 June 2026 (million SEK)	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent consideration			520	**520**
Total			**520**	**520**

Financial liabilities measured at fair value, 30 June 2025 (million SEK)	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent consideration			181	**181**
Total			**181**	**181**

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 –10, and a decrease of 1% would affect the fair value by MSEK 11.

Contingent considerations (million SEK)	**2026 Jan–Jun**	**2025 Jan–Jun**
Opening balance	**371**	**92**
Business combinations	192	89
Paid out	–29	-
Currency effects	19	-
Other	–34	-
Total	**520**	**181**

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–Jun**	**2025 Jan–Jun**
Opening accumulated cost	**4,932**	**2,296**
Business combinations	1,515	1,464
Other	–34	-
Currency effects	174	–28
Closing accumulated cost	**6,587**	**3,732**
Opening accumulated impairment losses	0	0
Impairment losses for the year	-	-
Currency effects	-	-
Closing accumulated impairment losses	**0**	**0**
Closing carrying amount	**6,587**	**3,732**

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–June 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

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
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
Insinööriavain Oy	Construction consultancy specializing in structural and renovation planning, construction management and indoor air quality	Increase the geographic reach and broaden the service offering of XPartners' operations.	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	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-01	100%	Sweden
Viam Norge AS	Specialists in technical project management and project support	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-01	100%	Norway
DEE Teknisk Rådgivning ApS	Specialists in construction management, electrical and HVAC engineering, lighting and energy consulting	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-04-02	100%	Denmark
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

Company	Business	Purpose of the acquisition	Acquisition date	Equity and voting share	Segment
Flux.partners B.V.	Specialists in project management and control, contract management and procurement, sustainability and circularity, as well as stakeholder engagement within energy, infrastructure and the built environment	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-05-08	100%	Netherlands
Costa Laskenta Oy	Specialists in costing and cost management throughout all stages of construction projects	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-06-01	100%	Finland

The companies acquired during the quarter had combined net sales of MSEK 885 in 2025.

Acquisition analyses of completed acquisitions for the period January–June 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	0	-	-	0	1	**1**
Property, plant and equipment	1	1	2	1	8	**13**
Right-of-use assets	2	5	3	1	18	**29**
Financial non-current assets	10	1	1	0	1	**12**
Inventories	-	-	-	-	-	**-**
Accounts receivable and other receivables	22	14	47	23	81	**186**
Cash and cash equivalents	29	23	15	20	48	**133**
Interest-bearing liabilities	–7	–0	–0	–3	–2	**–12**
Lease liabilities	–2	–5	–3	–1	–18	**–29**
Deferred tax liability	-	-	-	-	-	**-**
Accounts payable and other current liabilities	–22	–16	–33	–32	–54	**–157**
Identified net assets	**33**	**22**	**31**	**9**	**82**	**177**
Goodwill	**165**	**85**	**346**	**314**	**604**	**1,515**
Non-controlling interests	-	-	-	-	-	**-**
Total consideration	**198**	**108**	**377**	**324**	**685**	**1,692**
The consideration consists of:						
Cash	137	75	270	148	414	**1,043**
Contingent consideration	12	9	9	108	54	**192**
Equity instruments	50	24	98	68	217	**456**
Total consideration	**198**	**108**	**377**	**324**	**685**	**1,692**

In connection with the Group's acquisitions during January–June 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	12	0 – 25	No
Norway	See description below	9	0 –14	No
Denmark	See description below	9	0 –154	No
Finland	See description below	108	0 – 161	No
Netherlands	See description below	54	0 – 108	No
Total		**192**	**0 – 462**	

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.	165	0
Norway	The company's geographic location, personnel, and the staff's experience and reference projects.	85	0
Denmark	The company's geographic location, personnel, and the staff's experience and reference projects.	346	0
Finland	The company's geographic location, personnel, and the staff's experience and reference projects.	314	0
Netherlands	The company's geographic location, personnel, and the staff's experience and reference projects.	604	0
Total		**1,515**	**0**

Transaction costs (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Total
Transaction costs recognized in the income statement under other operating expenses	9	8	14	15	17	**63**

Impact of acquisitions on the Group's cash flow (million SEK)	Sweden	Norway	Denmark	Finland	Nether-lands	Total
Cash portion of the purchase consideration	137	75	270	148	414	**1,043**
Less:						**-**
Cash (acquired)	29	23	15	20	48	**133**
Net cash outflow	**108**	**52**	**255**	**129**	**366**	**910**

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	42	38	86	47	67	**281**
Group profit after tax	7	8	6	9	7	**38**
Impact if the acquisition had been completed as of 2026-01-01						
Group revenue	59	45	112	74	163	**453**
Group profit after tax	8	9	11	14	22	**63**

Group acquisitions completed after the reporting period

Company	**Business**	**Purpose of the acquisition**	**Acquisition date**	**Equity and voting share**	**Segment**
AB Virtual Engineering Europe	Specialists in product lifecycle management	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-07-01	100%	Sweden
Corall Ingenieure GmbH	Specialist consultants in fire prevention	Increase the geographic reach and broaden the service offering of XPartners' operations.	2026-08-03	100%	Germany

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 124 in 2025.

Note 8 – 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.

Parent Company's Condensed Income Statement

Parent Company's Condensed Income Statement (million SEK)	**NOTE**	**2026** Apr–Jun	**2025** Apr–Jun	**2026** Jan–Jun	**2025** Jan–Jun	**2025** Jan–Dec
Net sales	4	11	5	22	10	25
Other operating income		0	0	0	0	4
Total revenue		**11**	**5**	**22**	**10**	**29**
Other external expenses		–23	–12	–40	–20	–51
Personnel expenses		–16	–8	–30	–14	–40
Other operating expenses		–0	–0	–0	–0	–12
Depreciation, amortization and impairment		–0	-	–0	-	–0
Operating profit		**–28**	**–16**	**–49**	**–24**	**–74**
Net financial items		–21	–56	27	–84	–162
Appropriations		**-**	**-**	**-**	**-**	**191**
Profit before tax		**–48**	**–72**	**–22**	**–107**	**–45**
Income tax		-	-	-	-	–12
Profit for the period		**–48**	**–72**	**–22**	**–107**	**–57**

Parent Company's Condensed Statement of Financial Position

Parent Company's Condensed Statement of Financial Position (million SEK)	**NOTE**	**2026-06-30**	**2025-06-30**	**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		4,859	3,084	3,868
Receivables from group companies		1,891	1,239	1,738
Total financial non-current assets		**6,749**	**4,323**	**5,606**
Total non-current assets		**6,751**	**4,323**	**5,608**
Current assets				
Current receivables				
Receivables from group companies		259	90	321
Current tax assets		-	-	-
Other receivables		4	6	5
Prepaid expenses and accrued income		48	8	10
Total current receivables		**311**	**104**	**336**
Cash and bank balances		150	998	93
Total current assets		**462**	**1,102**	**429**
TOTAL ASSETS		**7,213**	**5,425**	**6,037**

The Parent Company's Condensed Statement of Financial Position continues on the next page

Parent Company's Condensed Statement of Financial Position (million SEK)	**NOTE**	**2026-06-30**	**2025-06-30**	**2025-12-31**
LIABILITIES & EQUITY				
Equity				
Restricted equity				
Share capital		1	1	1
Total restricted equity		**1**	**1**	**1**
Non-restricted equity				
Retained earnings		2,720	1,946	2,280
Profit for the year		–22	–107	–57
Total non-restricted equity		**2,699**	**1,839**	**2,223**
Total equity		**2,699**	**1,839**	**2,223**
Provisions				
Other provisions		120	62	132
Total provisions		**120**	**62**	**132**
Non-current liabilities				
Bond liabilities		4,360	3,000	2,956
Liabilities to credit institutions		-	-	300
Total non-current liabilities		**4,360**	**3,000**	**3,256**
Current liabilities				
Accounts payable		9	5	15
Liabilities to group companies		0	517	390
Current tax liabilities		1	–4	5
Other liabilities		3	2	3
Accrued expenses and deferred income		20	5	13
Total current liabilities		**34**	**524**	**426**
TOTAL LIABILITIES & EQUITY		**7,213**	**5,425**	**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 Financial 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

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, 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 consulting company specializing in the built environment. Our specialists advise clients across infrastructure, buildings, energy and the environment. We bring together best-in-class companies and expert teams on a shared platform for collaboration and growth.

Financial Calendar

Interim report January–September	2026-11-05

Stockholm, 27 August 2026
Sonny Mirborn
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XPartners Group (publ)

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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 persons set out above, at 8:00 CEST on 27 August 2026.

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

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