Qflow

Q2

Interim report Q2 2026

Strong organic growth with continued high rate of acquisitions

April - June 2026

- Net sales amounted to SEK 640 million (390)
- Organic sales growth amounted to 15%
- EBITA increased SEK 18 million and amounted to SEK 46 million (26)
- Adjusted EBITA amounted to SEK 80 million (50), adjusted EBITA margin 13% (13%)
- Operating profit amounted to SEK 33 million (19)
- Result for the period amounted to SEK 1 million (-3)

January - June 2026

- Net sales amounted to SEK 1,204 million (688)
- Organic sales growth amounted to 13%
- EBITA increased SEK 25 million and amounted to SEK 88 million (61)
- Adjusted EBITA amounted to SEK 155 million (98), adjusted EBITA margin 13% (14%)
- Operating profit amounted to SEK 63 million (49)
- Profits for the period amounted to SEK -2 million (8)

Significant events April – June 2026

- In June, the framework for the company's bond was increased to SEK 1,600 million. In connection with the expansion, an additional issue of SEK 400 million was also made. The terms are the same except that the covenant regarding equity ratio was changed from 35% to 32.5%.

- During the quarter, Qflow completed three acquisitions that strengthened our position in the Swedish market and took our first step in the UK market.
    - **Caneparo** is a UK-based consulting firm based in London that offers consulting services in urban development, transport planning and complex infrastructure projects.
    - **Kvadragruppen** is a consulting company in Sweden that has expertise in project management, construction management and inspection, especially for railways.
    - **EAS Transport Planning** is a British company based in London with expertise in transport planning, road design and sustainable infrastructure.

Overview

SEKm	Apr-Jun 2026	Apr - Jun 2025	Jan - June 2026	Jan - June 2025	Jan - Dec 2025
Net sales, pro forma	640	390	1 204	688	1 593
EBIT	33	19	63	49	96
EBITA	46	26	88	61	126
EBITA adjusted	80	50	155	98	215
EBITA adjusted %	13%	13%	13%	14%	13%
KPI:s					
Billing rate	83%	80%	81%	80%	80%
Number of Full-time employees	1 273	766	1 235	690	872

Strong organic growth and continued high rate of acquisitions – We continue to deliver on our strategy

Qflow delivers a strong second quarter with good growth, high acquisition activity and increased capacity utilisation rates

Net sales increased to SEK 640 million (390), corresponding to a growth of 64 percent, where organic growth amounted to 15 percent during the review period. EBITA increased to SEK 46 million (26), while adjusted EBITA amounted to SEK 80 million (50). An important driving force behind the positive development is improved capacity utilization rates in the companies. This has a clear positive effect on earnings and confirms that investments in our common platform and initiatives for increased collaboration between the companies are bearing fruit.

The adjusted EBITA margin amounted to 13 percent (13), which is in line with expectations in light of the acquisitions we have made over the past year. We see good opportunities to gradually increase profitability in line with continued integration, development and collaboration within the Qflow group.

Continued high rate of acquisitions

Over the past year, Qflow has strengthened its position as a leading international consulting company in infrastructure, construction, and inspection and testing. At the end of the reporting period, the group consisted of 37 specialist companies, compared with 23 companies a year ago, with a total of around 1,250 employees.

Establishment in a new market

During the quarter, Qflow took an important step in its entry into the UK market through the acquisitions of Caneparo Associates and EAS Transport Planning, both active in transport planning and road planning. At the same time, our Nordic presence was strengthened through the acquisition of Kvadra, a Swedish engineering consultant with cutting-edge expertise in railways.

After the end of the period, we have taken further important steps in our internationalization through the acquisition of Blueprint in the UK. Together, the UK acquisitions now form a strong foundation for Qflow's continued growth in this new market.

After the end of the period, Ecofact and Nord Norsk Byggkontroll were also acquired, two companies that strengthen our overall offering and position in the Norwegian market.

Strengthened financial position

The quarter was also characterized by a strengthened financial position: following approval by the bondholders, the bond framework was increased from SEK 1,200 million to SEK 1,600 million, and new bonds totaling SEK 400 million were issued. The strong investor interest confirms the market's continued confidence in Qflow and gives us increased financial room for maneuver for continued acquisition-driven growth.

Strong market trends

Demand in the infrastructure sector is continuing, driven by public sector clients continued high rate of investment in areas such as railways, roads and water and sewerage. At the same time, the volume of assignments in digital infrastructure, energy, water and defense is growing, as the energy transition and a changed security situation increase the investment needs of our customers. The private construction market also continues to show signs of recovery, which contributes to a more positive view of that part of the market.

Clear strategy going forward

We continue to build Qflow according to a clear plan where acquisition-driven development is combined with strong organic growth and increased collaboration between the companies in the group. Our strong acquisition pipeline in existing geographic segments combined with interesting opportunities in new markets creates good conditions for Qflow to establish us as a leading specialist group in Europe.

Martin Dahlgren, CEO and President Qflow Group

Group development

April – June 2026

Turnover

Net sales increased by 64% in the quarter compared with the corresponding period last year and amounted to SEK 640 million (390). The significant increase is mainly attributable to the consolidation of acquisitions completed since the end of the second quarter of 2025. As of June 30, 2025, the Group consisted of 23 operating units compared to the 37 operating units the Group consists of on June 30, 2026.

Organic growth amounts to 15%.

Result

EBITA increased from SEK 26 million to SEK 46 million compared to the second quarter last year.

Acquisition costs in the quarter amounted to SEK 26 million (21), divided between transaction costs of SEK 7 million (10) and share-based remuneration of SEK 19 million (10). The transaction cost is lower because of the acquisitions in the second quarter of 2026 being lower compared to the same quarter in 2025. Share-based remuneration has increased as a result of the high rate of acquisitions over the past year.

Adjusted EBITA amounted to SEK 80 million (50).

Adjusted EBITA margin amounts to 13% (13%). The margin level is stable and in line with the company's expectations.

The quarter has one working day more compared to the same quarter last year.

Net financial items for the quarter amounted to SEK -23 million (-20). As in the previous year, financial expenses mainly relate to interest on issued bonds of SEK 20 million and interest expenses on lease liabilities of SEK 2.7 million. The increase in interest expenses is explained by the fact that bond debt increased in 2025.

Profits for the period amounted to SEK 1 million (-3).

Cash flow

Cash flow from operating activities amounted to SEK 45 million (3) in the quarter. Cash flow from investing activities amounted to SEK -86 million (-167), mainly attributable to business combinations in the quarter. The acquisition rate in terms of the number of companies is higher in the second quarter of 2026 compared to the same quarter last year, but the acquired companies have lower annual sales overall, which has resulted in lower acquisition proceeds in total in the quarter. Cash flow from financing activities amounted to SEK 332 million (494). In the quarter, the increase in bond debt resulted in an increase of SEK 400 million, part of the proceeds has been used to repay drawdowns on our RCF. In the same quarter of 2025, an increase of SEK 425 million was also made to the bond debt.

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 492 million (487). The company shows a stable financial position with an equity ratio of 34%. This indicates that a significant portion of the company's assets are financed by equity, which creates a stable foundation for future growth and acquisitions.

January – June 2026

Turnover

Net sales increased by 75% in the quarter compared with the corresponding period last year and amounted to SEK 1,204 million (688). The significant increase is mainly attributable to the consolidation of acquisitions completed since the end of the first quarter of 2025. As of June 30, 2025, the Group consisted of 23 operating units compared to the 37 operating units the Group consists of on June 30, 2026.

Organic growth amounts to 13%.

Result

EBITA increased from SEK 61 million to SEK 88 million compared with the first quarter last year.

Acquisition costs in aggregate amounted to SEK 60 million (34), divided between transaction costs of SEK 24 million (17) and share-based remuneration of SEK 36 million (17). The increase in transaction costs compared to last year is due to more acquisitions being made during the first half of 2026 compared to the same quarter in 2025. Share-based remuneration has increased as a result of the high acquisition ceilings over the past year.

Adjusted EBITA amounted to SEK 155 million (98).

Adjusted EBITA margin amounts to 13% (14%). The margin level accumulated is slightly below the previous year but in line with the company's expectations. Compared with the previous year, several acquisitions have been carried out, which affects the average for the Group, as the margin level varies slightly in the acquired companies.

The quarter has one working day more compared to the same quarter last year.

Net financial items for the quarter amounted to SEK -46 million (-34). As in the previous year, financial expenses mainly relate to interest in issued bonds of SEK 41 million and interest expenses on lease liabilities of SEK 5.4 million. The increase in interest expenses is explained by the fact that the bond debt was increased in Q2 2025 and Q2 2026.

Profits for the period amounted to SEK -2 million (8).

Cash flow

Cash flow from operating activities amounted to SEK 50 million (20) in the quarter. Cash flow from investing activities amounted to SEK -28.3 million (-280), mainly attributable to business combinations in the quarter. The acquisition rate in terms of the number of companies is higher in the first half of 2026 compared to the same quarter last year. Cash flow from financing activities amounted to SEK 496 million (544). In the quarter, bond debt increased by about the same amount as in 2025, but we have regulated draws on our RCF to a greater extent.

Parent company January – June 2026

Net sales in the Parent Company amounted to SEK 4 million (3) and related to intra-group services. Profit after net financial items amounted to SEK -35 million (-21). Investments in financial assets in the first quarter amounted to SEK 91 million (101). The increase in financial assets relates to shareholder contributions to the subsidiary Qflow Midco AB. Cash and cash equivalents at the end of the period amounted to SEK 358 million (415).

Personal

The number of full-time employees amounted to 1 242 at the end of the second quarter of 2026, which is an increase of 392 people compared to the end of 2025.

Market

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

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

Future prospects

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

Risks and uncertainties

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

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

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

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

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

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

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

Other information

Qflow Group has a bond issued since September 25, 2024. The bond carries a floating interest rate (stibor + 5.5%). The initial issue amount was SEK 575 million. During Q2 2025, an additional issue of SEK 425 million was made. In Q2 2026, the framework was expanded to SEK 1,600 million and an add-on issue of SEK 400 million was carried out. The bond is listed on the Frankfurt Open Market and on Nasdaq Stockholm's corporate bond list (ISIN SE0022759825). The bond has maturity until September 25, 2028.

Events after the end of the period

In July, Qflow completed the acquisition of Ecofact. Ecofact offers consulting services in ecological investigations, environmental consulting and sustainability issues, which helps to meet the increasing demand for qualified decision-making and expert support in complex community building and infrastructure projects. The company's annual sales amount to approximately SEK 35 million and have 20 employees. The company will be consolidated from July 2026.

In August, Qflow completed the acquisition of Blueprint. Blueprint specializes in project management and quantitative risk analysis in the defense, infrastructure and energy sectors. The company's annual sales amount to approximately SEK 65 million and have 45 employees. The company will be consolidated from August 2026.

At the end of August, Qflow completed the acquisition of Nordnorsk Byggekontroll. Nordnorsk Byggekontroll offers consulting services in project management and construction management, including coordination of work environment and safety. The company's annual sales amount to approximately SEK 20 million and have 20 employees. The company will be consolidated from September 2026.

In July, an additional issue of the bond of SEK 200 million was carried out, which means that the entire framework has been utilized. During July, draws on RCF of SEK 120 million were settled.

Qflow in brief

- Qflow is a leading Nordic group within specialist engineering consulting
- The Group was founded in 2022 by Svante Hagman (former CEO) and Emile Hamon (COO), with support from Aspira Partners, through the acquisitions of two leading platform investments in infrastructure engineering consultancy
- Unique service breadth of specialist competencies from today’s 37 subsidiaries with expertise areas in infrastructure, construction, energy and environment as well as testing and inspection
- Highly qualified personnel, consisting primarily of trained engineers (M.Sc., PHDs, etc.)
- With national presence and focus on urban hubs in Sweden, Norway and Denmark, the Group is positioned to capitalize on infrastructure investment trends
- Qflow operates a decentralized business model where the Group’s subsidiaries are in charge of day-to-day operations, ensuring aligned interests and proximity to end customers, markets, and local know-how
- The common platform is strengthened by central support for recruitment, “bring a friend” co-operation in customer offerings and the Qflow Accelerator program for strategic management and leadership.
- Through both organic and inorganic growth, Qflow has quickly become an important player on the market and is on track to become a leading specialist in civil engineering consulting
- Industry-leading profitability underpinned by high level of customer satisfaction, high utilization and low employee turnover

Segments

Qflow offers a unique breadth of specialist skills from today's 37 operating subsidiaries, with expertise in infrastructure, construction, energy, environment, as well as tests and inspections. Qflow operates in three geographical segments, Sweden, Norway, Denmark and United Kingdom. The operations in the geographical areas are similar and have similar revenue streams and cost structures. The revenue streams mainly relate to invoicing consultancy services performed on current account. Fixed-price projects account for a small part of the Group's sales, about 10%. Transfer pricing within the Group is on market terms.

Sweden

Net sales amounted to SEK 507 million (323) in the quarter. Turnover increased to 57%. The increase is largely driven by several fine acquisitions in 2025. But we also see a strong organic sales increase of 16% in the existing business. The organic increase is mainly an effect of a good recruitment rate of new employees. Adjusted EBITA amounted to SEK 7.2 million (50), which means a stable margin of 14% (15%). Demand in the Swedish market remained stable during the quarter. The capacity utilization rate is 85%, which is an improvement compared to previous year. A good replenishment of new assignments and continued confidence in existing ones led to growth in the order backlog.

Norway

Net sales amounted to SEK 128 million in the quarter (77). Adjusted EBITA amounted to SEK 8 million (4). The increase in sales is largely driven by acquisitions. During the second quarter of 2026, a major platform acquisition was completed in Norway, followed by another acquisition at the end of 2025. The acquired companies have different margin profiles, which means that the segment as a whole has a lower margin profile compared to other segments. We see a high level of activity and growth linked to assignments in digital infrastructure. During the quarter, we reviewed the company's organizational structure in one of the companies to improve efficiency and profitability.

Denmark

Net sales amounted to SEK 42 million (-) in the quarter and adjusted EBITA amounted to SEK 7 million (-). In the third quarter of 2025, Qflow Group took the first step into the Danish market through the acquisition of DAI A/S and in January 2026 the acquisition of Hartvig Consult Aps was completed. The segment thus has no comparative figures for the second quarter of 2025. Operations in Denmark are doing well, with high efficiency in projects and a good market situation.

United Kingdom

Net sales amounted to SEK 12 million (-) in the quarter and adjusted EBITA amounted to SEK 2 million (-). During Q2 2026, two acquisitions were completed in the UK, which means the Group's initial establishment. Another acquisition has been completed in Q3 2026. The companies have delivered as expected during the first months they have been part of the group.

Condensed consolidated income statement

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Net sales	640	390	1 204	688	1 593
Other operating income	1	1	4	2	6
Revenue	**640**	**390**	**1 208**	**690**	**1 599**
Raw materials and consumables used	-5	-3	-9	-5	-15
Other external costs	-165	-104	-307	-184	-433
Employee benefits expense	-376	-219	-702	-375	-873
Depreciation and amortisation	-35	-24	-68	-42	-99
Other operating expenses	0	0	0	0	0
Acquisition-related expenses	-26	-21	-60	-34	-83
Operating profit	**33**	**19**	**63**	**49**	**96**
Finance income	1	0	1	1	30
Finance costs	-24	-20	-47	-34	-85
Total income from financial items	**-24**	**-19**	**-46**	**-33**	**-55**
Profit before tax	**10**	**0**	**17**	**16**	**41**
Income tax expense	-9	-3	-20	-8	-33
Profit for the year	**1**	**-3**	**-2**	**8**	**8**
Profit for the period attributable to:					
Equity holders of the parent company	1	-3	-2	8	8

Condensed consolidated statement of comprehensive income

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Profit for the year	**1**	**-3**	**-2**	**8**	**8**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	3	-1	29	-2	-14
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**3**	**-1**	**29**	**-2**	**-14**
Total comprehensive income for the year, net of tax	4	-4	26	6	-5
Total comprehensive income attributable to:					
Equity holders of the parent company	4	-4	26	6	-5

Condensed consolidated balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Goodwill and intangible assets	2 064	1 437	1 734
Property, plant and equipment	44	34	35
Right-of-use assets	205	147	196
Non-current financial assets	7	6	7
Total non-current assets	**2 321**	**1 623**	**1 971**
Current receivables	*732*	*499*	*531*
Cash and short-term deposits	492	487	223
Total current assets	**1 224**	**987**	**754**
Total Assets	**3 545**	**2 610**	**2 725**
Equity and liabilities			
Total equity	1 193	978	1 059
Total equity	**1 193**	**978**	**1 059**
Provisions	0	62	1
Deferred tax	89	0	71
Other non-current financial liabilities	1 394	1 006	992
Non-current lease liabilities	119	78	116
Other non-current liabilities	13	0	24
Total non-current liabilities	**1 615**	**1 146**	**1 203**
Interest-bearing loans and borrowings	120	80	0
Current lease liabilities	76	59	69
Other current liabilities	541	346	394
Total current liabilities	**737**	**486**	**464**
Total Equity and liabilities	**3 545**	**2 610**	**2 725**

Condensed consolidated statement of changes in equity

SEKm	Share capital	Other capital contributed	Other equity incl. Profit (loss) for the year	Total
As at 2025-01-01	**2**	**819**	**37**	**858**
Total comprehensive income			-5	**-5**
Transactions with owners				
Issue of share capital	0	205		**205**
At 2025-12-31	**3**	**1 024**	**32**	**1 058**
As at 2026-01-01	**3**	**1 024**	**32**	**1 058**
Total comprehensive income			26	**26**
Transactions with owners				
Issue of share capital	0	108		**109**
At 2026-06-30	**3**	**1 133**	**58**	**1 193**

Condensed consolidated cash flow statement

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Operating profit	33	19	63	49	96
Adjustments for non-cash items	55	40	105	72	141
Interest received	1	0	1	1	3
Interest paid	-24	-20	-47	-34	-85
Income tax paid	-18	-10	-54	-28	-36
Cash flow from operatin activities before changes in working capital	**46**	**30**	**68**	**61**	**118**
Increase /decrease in inventories	0	0	0	0	0
Increase/decrease in operating receivables	-42	-40	-39	-48	-34
Increase/decrease in operating liabilities	41	13	22	8	25
Cash flows from operating activities	**45**	**3**	**50**	**20**	**109**
Acquisition of intangible assets	0	-1	0	-1	-1
Acquisition of tangible assets	-6	-3	-13	-5	-9
Acquisition of a subsidiary, net of cash acquired	-81	-164	-271	-274	-523
Change in financial assets	1	0	1	0	3
Cash flows from investing activities	**-86**	**-167**	**-283**	**-280**	**-531**
Net new share issue	7	12	14	13	27
Proceeds from loans	450	568	625	628	628
Repayment of leasingdebt	-19	0	-37	0	-58
Repayment of loans	-105	-85	-105	-97	-152
Cash flows from financing activities	**332**	**494**	**496**	**544**	**445**
Cash flow for the period	**291**	**330**	**263**	**284**	**23**
Cash and cash equivalents at the beginning of the period	200	158	223	204	204
Net foreign exchange difference	1	-1	5	-1	-4
Cash and cash equivalents at the end of the period	**492**	**487**	**492**	**487**	**223**

Condensed Parent company income statement

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Net sales	4	3	7	6	13
Other operating income	0	0	0	0	0
Revenue	**4**	**3**	**7**	**6**	**13**
Other external costs	-8	-3	-13	-5	-15
Employee benefits expense	-6	-4	-11	-7	-15
Total cost	**-14**	**-7**	**-25**	**-12**	**-29**
Operating profit	**-10**	**-3**	**-17**	**-6**	**-17**
Finance income	0	0	0	1	1
Financial costs	-25	-18	-45	-30	-74
Result from financial items	**-25**	**-17**	**-45**	**-29**	**-73**
Profit before tax	**-35**	**-21**	**-63**	**-35**	**-89**
Group contribution and untaxed reserves	-	-	-	-	97
Earnings before tax	**-35**	**-21**	**-63**	**-35**	**8**
Income tax expense	-	0	-	0	-11
Profit for the year	**-35**	**-21**	**-63**	**-35**	**-3**

Condensed Parent Company balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Financial assets	2 010	1 490	1 919
Total non-current assets	**2 010**	**1 490**	**1 919**
Current receivables	580	305	360
Total Cash & bank	358	415	103
Total current assets	**938**	**720**	**463**
Total Assets	**2 948**	**2 210**	**2 381**
Equity and Liabilities			
Total equity	**1 144**	**976**	**1 097**
Tax allocation reserves	0	2	0
Non-current liabilities	1 390	990	988
Short term liabilities to credit institutions	120	80	0
Current liabilities	294	163	296
Total Equity and liabilities	**2 948**	**2 210**	**2 381**

Notes

Note 1 General information about the business

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

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

Note 2 Accounting principles

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

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

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

Note 3 Significant estimates and judgements

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

Business Acquisitions

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

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

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

Goodwill

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

Note 4 Segment reporting

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

Apr-Jun 2026	Sweden	Norway	Denmark	United Kingdom	Total Segment	Unallocated amounts and eliminations	Total
External sales	467	119	42	12	640		**640**
Internal sales	40	10	0	-	50	-50	**0**
Total net sales	**507**	**128**	**42**	**12**	**690**	**-50**	**640**
Adjusted EBITA	**72**	**8**	**7**	**2**	**89**	**-9**	**80**
Acquisition-related items						-26	-26
Non-recurring items						-7	-7
Amortisation of intangible assets						-13	-13
Financial items						-24	-24
Operating profit							**10**

April-June 2025	Sweden	Norway	Denmark	United Kingdom	Total Segment	Unallocated amounts and eliminations	Total
External sales	313	77	-	-	390	-	**390**
Internal sales	10	-	-	-	10	-10	**0**
Total net sales	**323**	**77**	**-**	**-**	**400**	**-10**	**390**
Adjusted EBITA	**50**	**4**	**-**	**-**	**54**	**-5**	**50**
Acquisition-related items	-11	-10					**-21**
Non-recurring items	-	-1				-2	**-3**
Amortisation of intangible assets	0	0				-7	**-7**
Financial items	-	-				-19	**-19**
Operating profit	**39**	**-7**				**-32**	**0**

Jan-Jun 2026	Sweden	Norway	Denmark	United Kingdom	Total Segment	Unallocated amounts and eliminations	Total
External sales	877	233	82	12	1 204	-	**1 204**
Internal sales	70	18	0	-	88	-88	**0**
Total net sales	**947**	**250**	**82**	**12**	**1 292**	**-88**	**1 204**
Adjusted EBITA	**137**	**19**	**14**	**2**	**172**	**-17**	**155**
Acquisition-related items						-60	-60
Non-recurring items						-7	-7
Amortisation of intangible assets						-25	-25
Financial items						-46	-46
Operating profit							**17**

Jan-Jun 2025	Sweden	Norway	Denmark	United Kingdom	Total Segment	Unallocated amounts and eliminations	Total
External sales	579	109	-		688	-	**688**
Internal sales	14	-	-		14	-14	**0**
Total net sales	**593**	**109**	**-**		**702**	**-14**	**688**
Adjusted EBITA	**99**	**11**	**-**		**110**	**-13**	**98**
Acquisition-related items	-22	-12			-34		-34
Non-recurring items	-	-1			-1	-2	-3
Amortisation of intangible assets	0	0			-1	-11	-12
Financial items	-	-			-	-32	-32
Operating profit	**77**	**-3**	**-**		**74**	**-58**	**17**

Note 5 Net sales

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Private customers					
Sweden	199	142	385	270	615
Norway	68	46	139	42	182
Denmark	23	-	40	-	0
United Kingdom	9	-	9	-	-
Total	**299**	**188**	**574**	**312**	**797**
Public customers					
Sweden	268	171	494	310	645
Norway	50	31	92	67	117
Denmark	18	-	41	-	33
United Kingdom	4	-	4	-	-
Total	**341**	**202**	**630**	**377**	**795**
Total net revenue	**640**	**390**	**1 204**	**688**	**1 593**

Note 6 Financial instruments

Financial assets (SEKm)	2026-06-30 Valued at amortized cost	2026-06-30 Fair value	2025-06-30 Valued at amortized cost	2025-06-30 Fair value
Accounts receivables	339		224	
Cash & bank	492		487	
Total financial assets	**831**	**0**	**711**	**0**

Financial liabilities (SEKm)	2026-06-30 Valued at amortized cost	2026-06-30 Fair value	2025-06-30 Valued at amortized cost	2025-06-30 Fair value
Interest-bearing current liabilities	1 394		1 006	
Accounts payables	94		55	
Contingent consideration		52		46
Total financial liabilities	**1 488**	**52**	**1 061**	**46**

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

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

Note 7 Acquisitions of companies

During the 2026 financial year, Qflow Group completed seven acquisitions. All companies were acquired with a 100% ownership stake. The total impact on the Group's goodwill from acquisition analyses amounts to SEK 234 million. All companies that have been acquired conduct consulting activities with various specialist areas that complement existing companies in the group.

Company	Segment	Included from	Annual net sales (SEKm)	Number of employees
ASH AS	Norway	2026-01	10	5
Hartvig Conult Aps	Denmark	2026-01	48	21
MyVi AB	Sweden	2026-02	120	72
Fritunagruppen AB	Sweden	2026-03	45	21
Caneparo Associates Ltd	United Kingdom	2026-04	16	25
Kvadra Gruppen AB	Denmark	2026-06	49	21
EAS Transport Planning Ltd	Sweden	2026-06	15	24
TOTAL			**302**	**189**

Effects of acquisitions

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

SEKm	2026-06-30	2025-12-31
Breakdown of the consideration		
Cash consideration	300	610
Contingent consideration	28	54
Remuneration shares	29	62
Total consideration	**357**	**726**
Acquired assets and liabilities		
Brands	41	91
Customer relations/contracts	49	106
Other intangible assets	-	10
Property, plant and equipent	2	13
Right-of-use assets	29	63
Non-current financial assets	0	2
Trade receivables	103	136
Cash	43	95
Provisions	-2	-1
Deferred tax liability	-21	-42
Lease liabilities	-29	-67
Accounts payable and other operating liabilities	-92	-136
Total identifiable net assets at fair value	**123**	**269**
Goodwill	**234**	**457**

SEKm	2026-06-30	2025-12-31
Analysis of cash flows on acquisition:		
Cash consideration	-301	-610
Net cash acquired with the subsidiary	43	94
Settled contingent consideration	-13	-7
Transaction costs of the acquisition	-60	-83
Net cash flow on acquisition	**-331**	**-606**

SEKm	2026
Impact on sales and operating profit (loss)	
During the holding period	
Revenue	112
Operating income	18
At 1 January 2025	
Revenue	176
Operating income	30

SEKm	2026-06-30	2025-12-31
Contingent consideration		
Opening amount	42	25
Discounting	-	-
Added additional consideration	28	54
Revaluation of additional consideration	-	-27
Paid additional consideration	-18	-9
Exchange rate change	-	-
Closing amount	**52**	**42**

After the reporting date, three acquisition have been completed with a total cash effect of SEK 96 million. Given the time factor, preliminary acquisition analyses have not been prepared at the time of submission of the report. For more information about the acquisitions, see further under the heading Events after the balance sheet date.

Alternative Performance Measures Table

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

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	640	564	523	383	390	298	297	205	211	178
EBITA	46	42	41	23	26	35	40	17	20	27
EBITA margin %	7%	7%	8%	6%	7%	12%	13%	8%	9%	15%
EBITA adjusted	80	75	68	48	50	49	51	30	32	31
EBITA adjusted margin %	13%	13%	13%	13%	13%	16%	17%	15%	15%	17%
Acquisition-related expenses	26	33	25	23	21	13	8	12	11	4
Proforma EBITDA adjusted	81	87	83	64	75	82	85	65	89	71
KPI:s										
Equity/assets ration, %	34%	39%	39%	39%	37%	48%	49%	41%	54%	57%
Number of shares	823 335	810 531	775 006	764 661	737 341	707 998	689 351	678 578	658 112	633 549
Billing rate	83%	80%	80%	80%	80%	80%	83%	82%	84%	80%
Average number of employees	1 235	1 214	1 162	997	766	614	560	511	458	382

Alternative Performance Measures (APMs)

EBITA och EBITDA

Aims to assess the group's activities excluding depreciation

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Operating profit (EBIT)	33	19	63	49	96
Amortisation and impairment of intangible assets	13	7	25	12	30
EBITA	**46**	**26**	**88**	**61**	**126**
Depreciation and impairment of property, plant and equipment	22	17	43	30	69
EBITDA	**68**	**43**	**131**	**91**	**195**

Adjusted EBITA and EBITDA

Aims to assess the group's operational activities.

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
EBITA	**46**	**26**	**88**	**61**	**126**
Acquisition-related items	26	21	60	34	83
Non-recurring items eller Items of a one-off nature	7	3	7	3	6
Adjusted EBITA	**80**	**50**	**155**	**98**	**215**
Depreciation and impairment of property, plant and equipment	22	17	43	30	69
EBITDA	**102**	**67**	**198**	**128**	**284**

Acquisition-related expenses

SEKm	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Transaction costs for acquisitions	7	11	23	17	38
Share-based compensation	19	10	36	17	45
Acquisition-related expenses	**26**	**21**	**60**	**34**	**83**

Equity ratio

The purpose is to show what proportion of the assets are financed with equity.

SEKm	30 Juni 2026	30 Juni 2025	31 Dec 2025
Equity	1 193	978	1 059
Total assets	3 545	2 610	2 725
Equity ratio %	**34%**	**37%**	**39%**

Billing rate

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

Organic revenue growth

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

Proforma EBITDA adjusted

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

Financial calendar

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

Assurance

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

Malmö, 2026-08-25

Martin Dahlgren

CEO

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

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