In our view, investments in senior secured bonds issued by Accru Partners should be made only by investors with the ability to absorb losses in the worst case.
Read here for information on [general risks when investing in corporate bonds]

Important disclosures and certifications are contained from page 29 of this report.
https://research.danskebank.com

3 September 2026

Accru Partners
Issuer profile

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Danske Bank

Issuer profile – Accru Partners
Summarised in four slides

Key highlights

1 **Company in brief:** Accru Partners is a sponsor-backed (Axcel) professional services group that consolidates high-quality local firms in accounting, payroll, tax, audit and advisory, while allowing them to keep their own brands, leadership and client relationships. Its model combines local entrepreneurship with the scale benefits of a larger group, including shared expertise, stronger purchasing power, compliance support, AI and automation initiatives, training and business development.

S&P: 'B' Moody's: 'B3'

3.6bn Pro forma revenues, SEK LTM Q2 26

27% Pro forma adj. EBITA margin, LTM Q2 26

2 **Transaction highlights:** Accru Partners is considering the issuance of a new four-year senior secured bond with an expected size of EUR550m. Uses of proceeds include the refinancing of the company's SEK4.7bn bank debt. Bond terms include incurrence tests on leverage for additional debt.

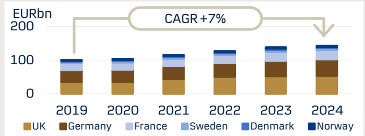
Incurrence covenant
Debt: Leverage <5.50x for the first 3 years. Thereafter <5.00x
Distributions: Following IPO <2.75x

3 **Credit story summarised:** Accru Partners offers diversified, recurring professional services revenue and acquisition-led growth, but credit quality depends on leverage discipline, cash conversion, M&A execution, realising efficiencies across decentralised firms, managing AI disruption and sustaining customer and staff retention and pricing.

4.7x Company pro forma, post-bond adj. net debt/EBITDA, Q2 26

5.1x DB pro forma, post-bond adj. net debt/EBITDA, Q2 26

4 **Market:** The accounting and advisory market is fragmented with many small and medium-sized local firms. It is relationship-driven, with high client retention, increasing compliance demands and a rising need for technology-enabled efficiency. Consolidation is accelerating as firms seek scale, succession solutions, shared expertise and investment capacity in AI and automation.



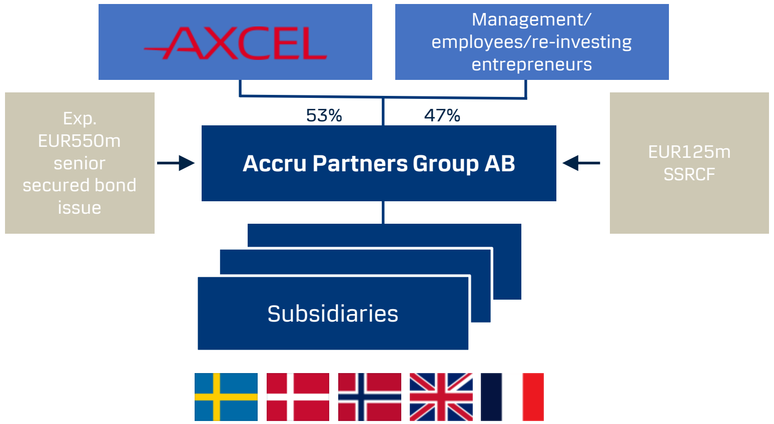
5 **Pricing considerations:** In terms of pricing, we see Aider, View Ledger, Nimlas and XPartners as key peers to Accru Partners, considering their similar business models, financial risk profiles and focus on services. Other peers we consider in a pricing context include Assemblin Caverion and Qflow.

Peers (in terms of pricing):
AIDER Nimlas.
PARTNERS VIEW GROUP

Source: Company data, Danske Bank Credit Research

Transaction overview

Simplified group structure



Bond terms comparison

Covenants	accru partners	AIDER	Nimlas.	PARTNERS
Maintenance	n.a.	n.a.	n.a.	n.a.
Incurrence	Leverage <5.50x, after 3y <5.00x	Leverage <4.5x, after 1.5y <4.25x, 2.5y <3.75x	Leverage <4.5x	Leverage <4.75x, after 3y <4.00x
Distribution	Post IPO: 50% of net profit, if leverage <2.75x.	No distributions	Post IPO: 50% of net profit, if leverage <2.5x	Post IPO: 50% of net profit, if leverage <2.75x

Key terms and comments

- **Covenants:** No maintenance covenants. Incurrence test for tap issues and pari passu debt at net debt/EBITDA 5.50x for the first 3 years, and 5.00x thereafter. In addition, bond terms include an incurrence test for distributions following an IPO of 2.75x.
- **Distributions:** No distributions prior to IPO (other than certain carve outs). Dividends of 50% of previous year's net profit after IPO, subject to incurrence test.
- **Permitted debt:** SSRCF of the higher of EUR125m or 1.0x of EBITDA, and a general basket of the higher of SEK125m or 15% of EBITDA, subject to incurrence test. Carve-out for (inter alia): tap issues, pari passu debt, earn-outs,, leasing in the ordinary course of business and a general basket of the higher of EUR13m or 15% of EBITDA.
- **Security:** Shared security with SSRCF. Security in share pledges and intra group loan pledges relating to country holdcos.
- **Equity claw-back:** Equity claw-back in case of IPO or capital raise of up to 35% of the Nominal Amount of outstanding Bonds or, in connection with an IPO only, in full at 103% of par.
- **Adjustments**: Adjustments to EBITDA include non-recurring items of 15% and synergies of 10% of consolidated EBITDA. Covenant-calculated net debt excludes earnouts and leasing debt.

Sources and uses

Sources	SEKm	Uses	SEKm
EUR550m bond issue	6,094	Bank refinancing	4,727
Cash on balance	724	M&A pipeline	584.1
M&A pipeline (reinvest)	116.8	Arrangement fees	45.7
		Overfunding	1,579
Total sources	**6,935**	**Total uses**	**6,935**

Pro forma leverage as of Q2 26

Debt structure, SEKm	Company	IFRS adjusted
LTM PF adj. EBITDA	878.2	878.2
M&A effect*	73	73
Leasing rent	-	-136
LTM pro forma adj. EBITDA	**951**	**1,087**
Senior bonds	6,094	6,094
Leasing debt	-	450
Earn-out	-	574
Provisions	-	18
Gross debt	**6,094**	**7,136**
Cash and equivalents	1,579	1,579
Net debt	**4,515**	**5,557**
Adj. net debt/EBITDA	**4.7x**	**5.1x**

*M&A effect of closed transactions, signed SPAs and signed LOIs
Source: Company data, companies, Danske Bank Credit Research

Key credit considerations

Credit strengths

1. **Diversified revenue across many partner firms**
Revenue is spread across a large number of local firms, service lines and SME customers, reducing reliance on any single office, client or market niche.

2. **Recurring accounting and payroll income**
Accounting and payroll services are typically repeat relationship-driven services, supporting revenue visibility and cash flow stability compared with more project-based advisory work.

3. **Strong market position supports refinancing options**
Scale and a growing European footprint may improve lender appetite and provide better access to refinancing, especially if earnings prove to be resilient.

4. **Acquisition pipeline can drive earnings growth**
A fragmented private market provides continued scope for acquisitions at attractive levels, paid in part by shares in the issuer. This allows the group to expand earnings, strengthen capabilities and increase geographic reach.

Credit challenges

1. **High acquisition pace raises execution risk**
A high pace of acquisitions may lead to lower quality targets being acquired and reduce the group’s ability to introduce common systems, pricing discipline, efficiency initiatives or strategic priorities.

2. **Decentralised model creates integration risk**
The federated model still needs to balance the targeted level of autonomy with consistent integration and implementation across partner firms.

3. **AI and technology disruption**
AI could automate routine services, reshape client expectations, increase pricing pressure and favour competitors that implement technology faster across more standardised platforms.

4. **Revenue margin improvement, growth and retention risk**
The business case depends in part on lower overheads, cross-selling and customer retention, which can be difficult to deliver consistently across many locally managed firms and SME clients.

Source: Danske Bank Credit Research

Relative value

Main credit considerations

- **Business resilience:** Around 90% of revenue comes from repeat services; average client tenure above ten years, low churn and 3–5% annual price increases without higher churn support strong visibility and pricing resilience.
- **Acquisition and execution risk:** Bilateral sourcing and an 89% signed-LOI completion rate indicate selectivity, while 20% seller reinvestment and long-dated, EBITA-linked earn-outs support alignment. The federated model nevertheless creates integration and control risk across acquired firms. However, most acquisition cohorts have improved both growth and margins after joining.
- **Financial risk:** Low working-capital needs and capex of about 1% of revenue support cash conversion, but continued M&A, earn-outs and leverage require discipline. If organic growth stalls, the ability to pause acquisitions and direct free cash flow to debt repayment is an important mitigant.

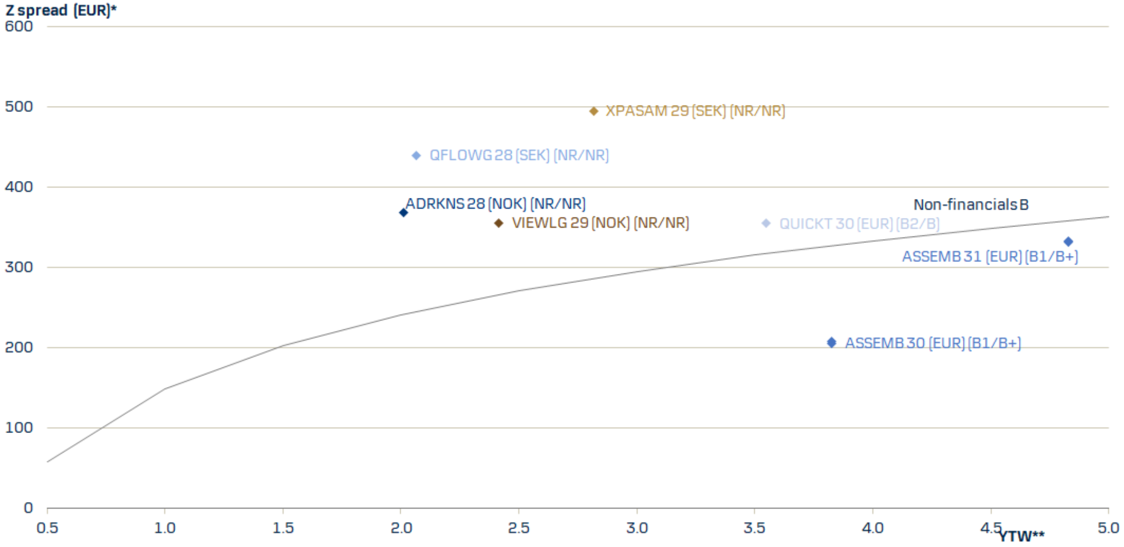
Peer metrics*

	accru partners	AIDER	VIEW GROUP	Nimlas.	XPARTNERS
Revenues	SEK3.6bn	SEK2.5bn	SEK1.2bn	SEK10.1bn	SEK4.8bn
Adj. EBITA margin	27%	13%	28%	10%	17%
Adj. net debt/EBITDA	5.1x	6.1x	5.7x	3.7x	4.3x
Adj. FFO/net debt	10%	21%	19%	12%	17%
Adj. interest coverage	4.3x	2.3x	1.8x	3.2x	3.8x

Pricing considerations

- **Pricing:** We see Aider, View Ledger, Nimlas and XPartners as key peers to Accru Partners in terms of pricing, considering the companies' similar financial risk profiles and to a large extent focus on professional services. Other peers we consider in a pricing context include Assemblin Caverion and Qflow.

Relative value as of 3 September 2026



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

*Figures for LTM Q2 26. Accru Partners' and XPartners' EBITDA based on pro forma adj. EBITDA and Danske Bank Credit Research adjustments. Cash flows on reported values. XPartners' FFO/net debt and ICR based on 2026E figures. Nimlas' and Aider's numbers based on reported pro forma adj. EBITDA. All debt adjusted for leases, pension obligations and existing earnouts.
Source: Bloomberg, companies, Danske Bank Credit Research estimates.

Issuer profile – Accru Partners

Further details

Accru Partners in brief

Company overview

Strong position in a fragmented market

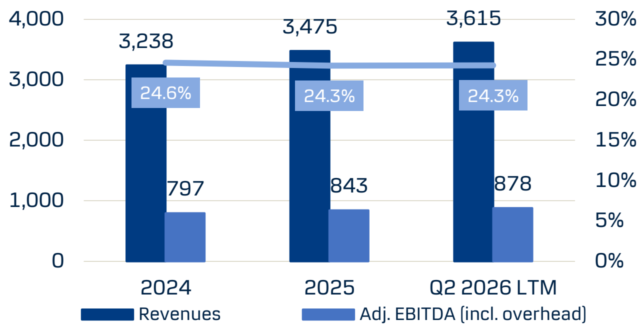
- **Overview:** Accru Partners is a fast-growing professional services group within accounting, payroll, tax, audit and advisory. Its model is to acquire high-quality local firms while allowing them to retain their own brands, leadership, pricing and client relationships. Revenue is supported by recurring accounting and payroll services, alongside higher-value tax, audit and advisory work.
- **History:** Accru Partners was formed in 2024 by the private equity firm Axcel through the acquisition and merger of several accounting, audit and advisory firms in Sweden. The group has expanded rapidly through M&A, growing to become one of the largest professional services groups in Sweden while expanding abroad.
- **Market:** Accru Partners operates in a fragmented professional services market serving mainly small and medium-sized companies. The market is characterised by many local firms, relationship-driven customer retention, increasing compliance requirements and rising demand for technology-enabled efficiency. Consolidation is accelerating as firms seek scale, succession solutions.

Key figures LTM Q2 26

Strong growth lays foundation for further improvement

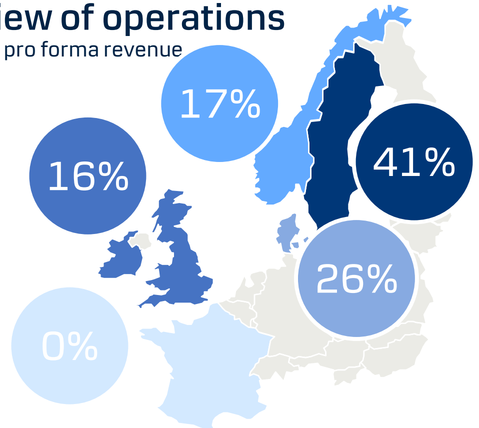
SEK 3.6bn Pro forma revenues	SEK 878m Adj. EBITDA	<5% Client churn rate*
27% Adj. EBITA margin	5.1x DB Pro forma adj. net debt/EBITDA	4.7x Company adj. forma adj. net debt/EBITDA

Revenue and EBITDA, pro forma



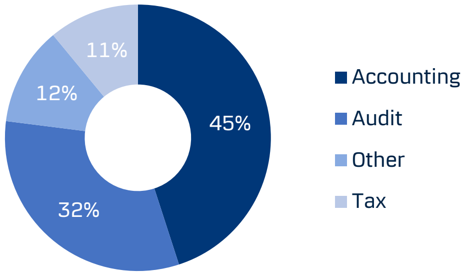
Overview of operations

LTM Q2 26 pro forma revenue



Revenue by type of service

LTM Q2 26



*Company estimate, churn rate adjusted for one-off projects..
Source: Company data, Danske Bank Credit Research

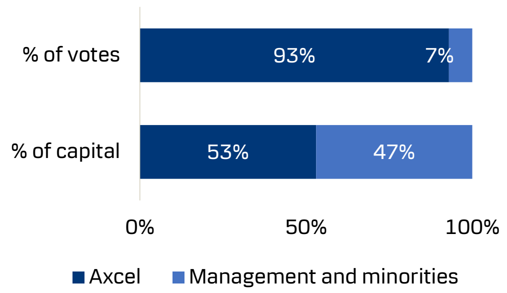
Ownership

Ownership

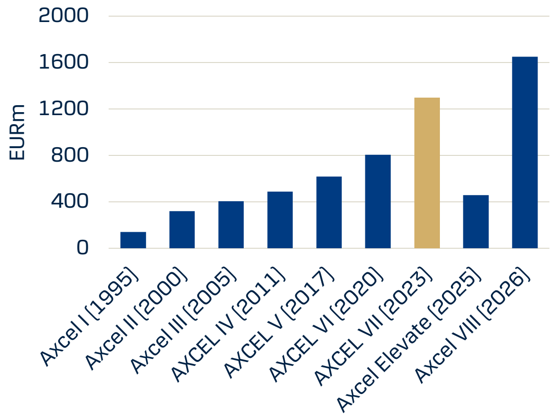
Axel-controlled with broad employee alignment

- Axcel Management owns 53% of the capital and 93% of the voting rights. The remaining 47% is held by management and minority investors, including employees and reinvesting entrepreneurs.
- Around 70% of employees in Accru Partners are shareholders, with 1,250+ employee-owners across c.2,100 people. Subsidiaries are wholly owned except Combi firms, where Accru holds <50% of voting rights but retains 100% of the economic rights.

Shareholder data



Fund size development



Axcel

30+ years of buy-and-build experience

- Founded in 1994, Axcel is a Nordic mid-market private equity sponsor focused on growth-oriented buyouts.
- Nine funds raised EUR6.45bn of AUM; 82 platform investments, 600+ add-ons and 54 platform exits since inception.
- Typically targets companies with enterprise values of EUR100m–300m, supporting a proven buy-and-build strategy.
- Axcel acquired Accru in 2024. Its track record supports the expansion plan, while exit timing and associated refinancing remain key bond considerations.

Financial policy

No clear policy on leverage

- Accru Partners has no public financial policy.
- Instead, the group's financial risk tolerance is pencilled in by a 5.5x leverage incurrence covenant under the proposed bond terms.
- Moreover, leverage is governed by covenants under its super senior RCF.
- Distributions from the group are also limited to smaller amounts under the bond terms pre any IPO event.

Source: Company data, Axcel, Danske Bank Credit Research

Market overview

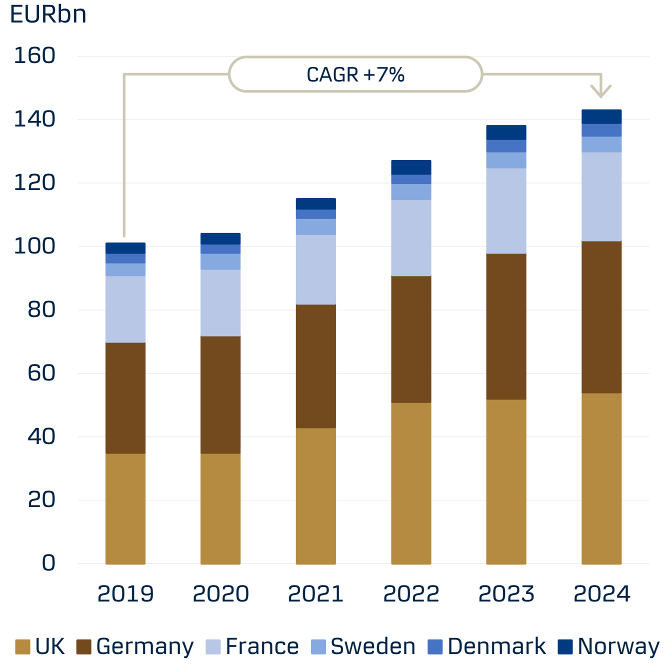
Market characteristics

Fragmented market with some competition

- **Market size:** The total EU+UK market is estimated to be worth approximately EUR250bn*.
- **Market dynamics:** The accounting and advisory market is fragmented, with many small and medium-sized local firms and relatively low barriers to entry in standard accounting, payroll and basic advisory services. Competition is therefore significant, although client relationships, trust, local presence and specialist expertise support retention. Demand is underpinned by recurring compliance needs, but pricing power can be limited, particularly for more routine services.
- **Assessment:** We view the overall market as relatively defensive, as accounting, payroll, tax and audit services are necessary for most businesses. However, the sector is changing quickly due to consolidation, increasing compliance requirements, talent shortages and AI-driven automation. For Accru Partners, the key challenge is to use its growing scale to improve efficiency, share expertise and strengthen pricing while preserving the local relationships that support customer loyalty.

Total market growth

2019-24



Demand drivers and cycles

GDP, compliance and outsourcing drive demand

- **Demand drivers:** Underlying economic activity, SME growth, increasing compliance complexity and continued outsourcing of finance, accounting, payroll and tax functions. Recurring services provide a resilient base, while value-adds are more exposed to economic cycles.
- **Economic downturns:** Discretionary advisory, transaction-related and other value-add services may fall, with small and medium-sized clients cutting spend, delaying projects or becoming more price-sensitive. Recurring accounting, payroll, tax compliance and audit-related services provide resilience, as they remain essential across economic cycles. Accru Partners' broad local client base also limits reliance on any single customer or sector.
- **Economic upturns:** In a stronger economy, demand for advisory, tax, transaction support, restructuring, growth-related accounting and CFO services should improve. Small and medium-sized companies may invest more, expand operations and require broader professional support. This could support organic growth, cross-selling and pricing, although Accru Partners' ability to capture the opportunity depends on local execution across its decentralised partner firms.

*Company estimates.
Source: Eurostat, Structural business statistics (2023 indexed to 2025), UK Office for National statistics (accounting sector 2025)], Danske Bank Credit Research

Acquisition process and strategy

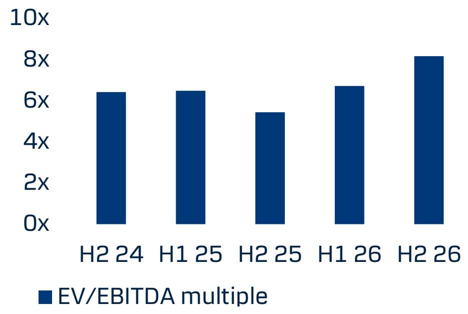
Sourcing & decision

- Primarily bilateral sourcing across SE, DK, NO, UK and FR
- Screening against size, margin, strategic fit and due-diligence criteria
- 79 of 89 signed LOIs completed (89%); Accru stopped nine of the ten non-completions

Deal economics

- 6–8x EV/EBITDA entry valuation
- Purchase price typically composed of cash and c. 20% seller reinvestment at current market value
- Earnouts generally paid from year four and linked to EBITA growth

Acquisition multiples



Funding & cash management

- Cash consideration funded through FCF and additional debt
- Super senior RCF of EUR125m with terms allowing for the greater of EUR125m or 100% of EBITDA; expected undrawn at closing
- No new equity currently envisaged but not ruled out; acquisitions can also be paused if organic growth stalls

Integration & value

- Common reporting within five days; monthly reporting and four formal reviews each year
- Local brands and client relationships retained, supported by central technology, compliance and pricing
- Most acquisition cohorts have improved both growth and margins post integration
- Higher run-rate free cash flow can be recycled into further acquisitions

Source: Company data, Danske Bank Credit Research

Accru Partners' service offering

The Accru Partners offering

Wide offering within accounting and advisory

Accru Partners

Core services

- Accounting
- Audit
- Tax
- Payroll

Supporting services

- M&A
- Business law
- Family law
- HR
- Other advisory

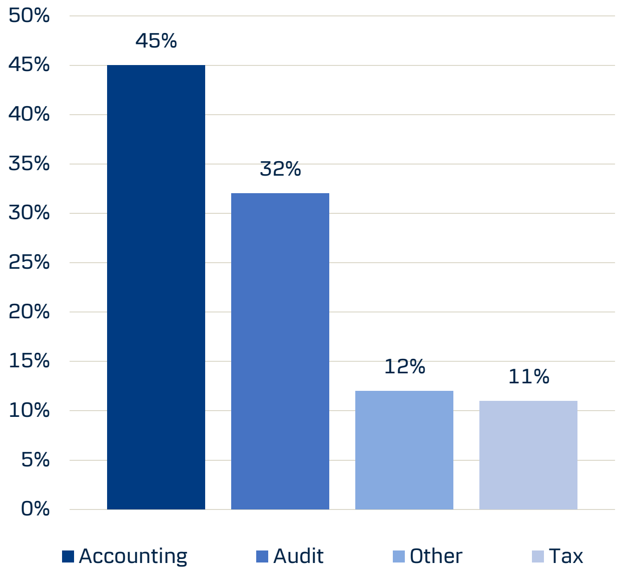
Accru Partners' services

High-quality services to SMEs

- **Recurring, relationship-led revenue:** Around 90% of revenue comes from accounting, audit, payroll, tax and other services clients need repeatedly. Revenue is not subscription-based but is low churn; average client tenure is above ten years, and generally open-ended engagements support strong visibility.
- **Deep client knowledge supports pricing and cross-sell:** Switching providers can be disruptive because local firms retain significant knowledge of each customer. The services represent a modest share of client costs, supporting 3–5% annual price increases without higher churn and creating scope to add payroll, tax and advisory services.
- **Accounting and audit anchor the mix:** Accounting represents 45% of revenue and audit 32%, providing a resilient core. AI should improve routine processing productivity and advisory capacity, while higher audit thresholds and shortages of qualified staff remain key risks.

Revenue by type of service

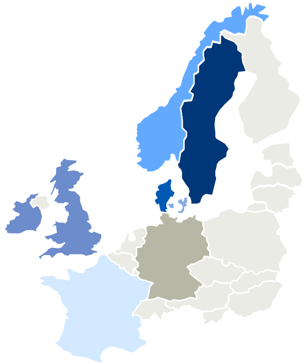
Accounting is the stable cornerstone, also creating possibility for upsell of other services



Accru Partners' countries

Group footprint

- 80+ partner firms across Sweden, Norway, Denmark, the UK and France
- 2,101 employees across five countries
- Planned establishment: Germany



Sweden

41% of sales

- Founding market, created through the combination of 11 accounting and audit firms
- Pro forma LTM sales: SEK1,532m
- 940 employees

Denmark

26% of sales

- Entered Denmark as rapid geographical expansion in the Nordics began in December 2024
- Pro forma LTM sales: SEK947m
- 280 employees

Norway

17% of sales

- Entered Norway as rapid geographical expansion in the Nordics began in December 2024
- Pro forma LTM sales: SEK631m
- 611 employees

United Kingdom

16% of sales

- Continued expansion beyond the Nordic markets
- Pro forma LTM sales: SEK590m
- 267 employees

France

0% of sales

- Continental European expansion initiated in 2025.
- Laurent Salanie first CEO in October 2025
- No owned firms at end-Q2 26, LOI signed for a total of SEK29m LTM EBITA
- 3 employees

Source: Company data, Danske Bank Credit Research

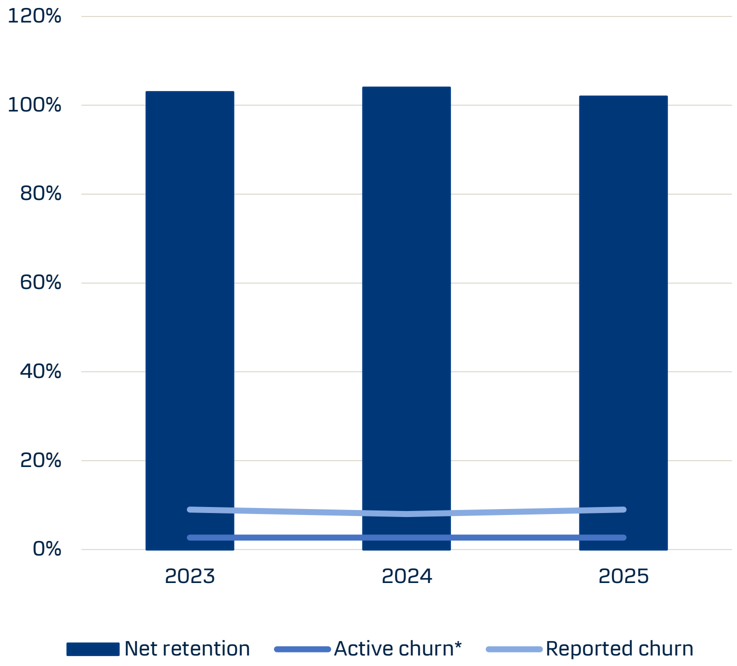
Customer overview

Comments

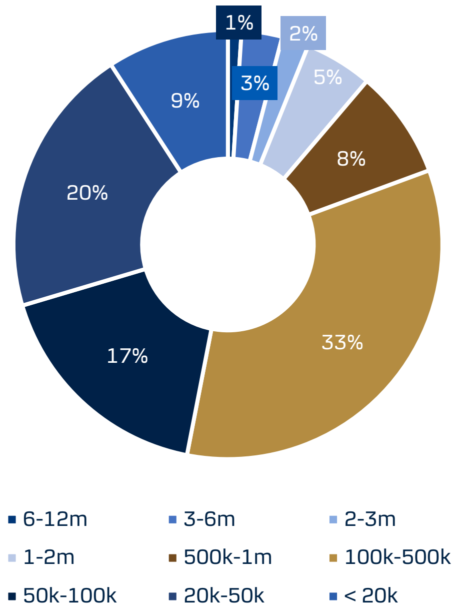
- **Customer diversification:** Customer concentration is limited, with revenues spread across a broad client base. Exposure to any individual customer is therefore modest, reducing the impact of a single relationship ending.
- **Healthy retention and low churn:** The numbers indicate net retention slightly above 100% alongside very low active and reported churn. Sustaining this performance remains critical, as retaining customers supports revenue visibility and limits the need to replace lost business.
- **Relationship-led model:** Customer relationships are generally not secured through long-term contracts or subscriptions but commonly endure for around ten years on average. These established relationships, together with the skilled staff who maintain and develop them, represent key assets for Accru Partners.

Customer retention

Healthy retention figures with low churn



Customer concentration (FY2025)



Source: Company data, Danske Bank Credit Research

ESG profile

Reporting and Environmental risk

'n.a.' Reporting and 'Low' Environmental risk

- **Reporting:** Accru Partners is a privately-owned company with limited sustainability reporting. The company has not yet published a sustainability report.
- **Environmental:** The consulting and professional service sectors have naturally low climate footprints. As a company active in the audit sector, Accru Partners has the opportunity to shape the standards and ensure the integrity of sustainability reporting as new EU reporting directives are implemented.

Danske Bank's ESG assessment*

ESG factor	Score
Reporting	n.a.
Environmental	Low
Social	Low
Governance	Medium
Total ESG risk score	**Low**

ESG Insights

Social risk

'Low' Social risk

- **Social:** Accru Partners main social risks relate to employee and customer satisfaction as well as reputational risk. The company has over 45 000 customers and a high share of recurring revenue, driven by long-term client relationships.
- The company measures the Net promoter score, which shows the customer satisfaction level, as well as the active churn, which reflects the churn driven by active client decisions, aiming to monitor the developments of its client relationships.
- As a company with a large customer group in the SME segment, having strong anti-money laundering (AML) and customer knowledge (KYC) processes is of great importance.
- Finally, employee retention and satisfaction are critical to the company's success, as its service offering is dependent on its expertise and continuity. To cater to this, Accru Partners offers a performance-based earn-out and its entrepreneurs reinvest at group level. Currently, c.70% of its employees are shareholders.

Governance risk

'Medium' Governance risk

- **Governance**: Accru Partners is built on a network of 80+ firms with over 2,100 employees in total, highlighting the need for robust governance structures with clearly established processes at both regional and group level.
- The highly regulated and continuously evolving tax and audit sectors also require strong compliance functions. Errors in this area could have significant financial implications. Accru Partners has established a central compliance function with standardised quality frameworks and a dedicated compliance team, aiming to ensure consistent standards throughout the company.

Selection of sustainability metrics

ESG metrics	Unit	2023	2024	2025
Net promoter score (NPS)	score	-	-	>70
Active churn	%	-	-	2.7
Employee shareholding	% of employees	-	-	c.70

*Under the framework, all of the relevant data is assessed, and a grade of risk ('Low', 'Medium' or 'High') is assigned to each subcomponent (Environmental, Social, and Governance). We also assess the company's ESG reporting and assign a grade of 'Average', 'Good' or 'Excellent'.
Source: Company data, Danske Bank Credit Research

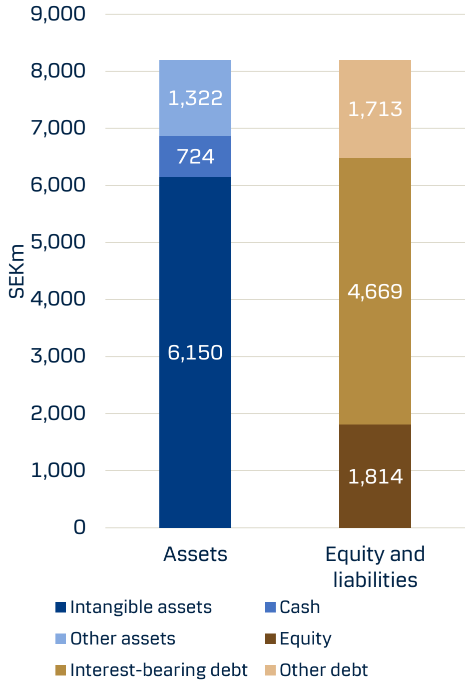
Balance sheet composition and peer transactions

Comments

- Accru Partners' balance sheet is asset light, with goodwill from acquisitions constituting the majority of the asset base.
- The equity position is fairly small relative to the overall balance sheet, but we see this as mitigated by recent peer transactions, where EBITDA multiples have ranged between 15x and 22x, vs. Q2 26 leverage* of 4.7x (company) and 5.1x (Danske Bank), illustrating a possible market-valued equity cushion.

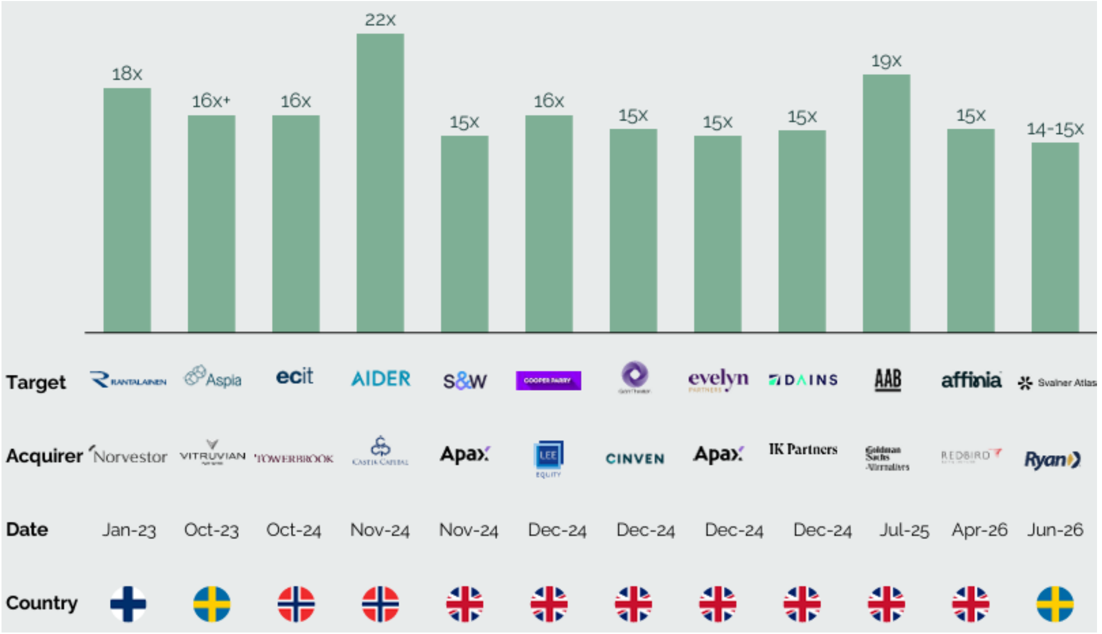
Balance sheet composition

Asset-light balance sheet, Q2 26



EV/EBITDA multiples in peer transactions

Previous transaction illustrate equity cushion despite limited fixed assets

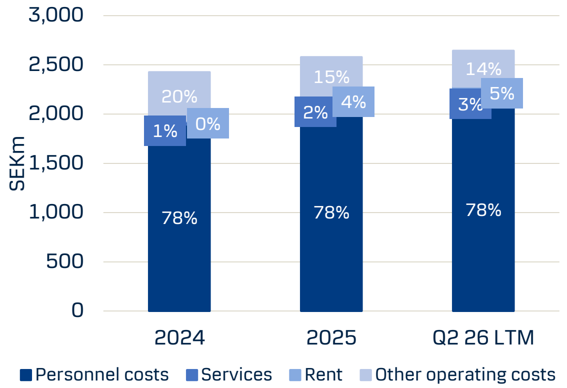


*Company: Accru Partners' company pro forma, post-bond adj. net debt/EBITDA, Q2 26. Danske Bank: Danske Bank Credit Research pro forma, post-bond adj. net debt/EBITDA, Q2 26.
Source: Company data, Danske Bank Credit Research

Main cost drivers and cash flow dynamics

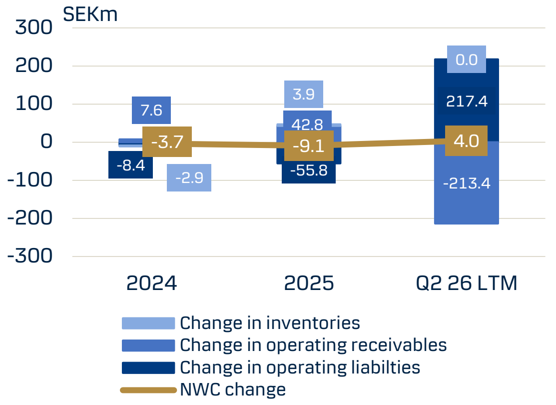
Operational expenses

- Personnel expenses form the bulk of Accru Partners' operating cost base, consistent with its people-intensive professional services model.
- The remaining cost base mainly comprises technology, premises and other overheads, while limited depreciation reflects an asset-light operating model.
- We expect the cost structure should remain closely linked to headcount growth as the group expands.



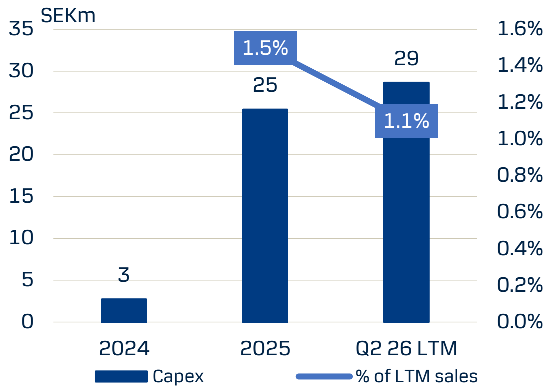
Working capital

- Working capital likely to vary q/q due to calendar, growth and seasonal effects but we believe should remain relatively limited, supporting solid underlying cash conversion.
- Cash generation will primarily be directed toward acquisitions and debt service associated with the expansion strategy, according to management.



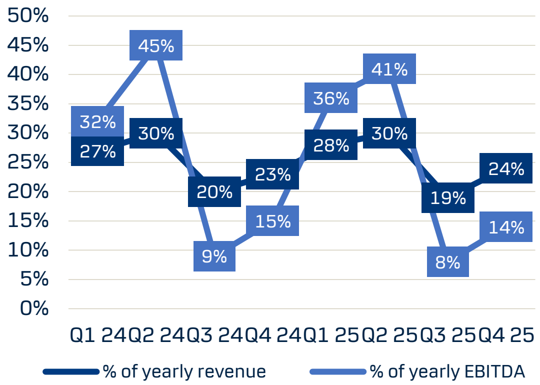
Capex and M&A

- Organic capital expenditure requirements should remain modest given Accru Partners' asset-light operating model.
- We would expect a meaningful share of free cash flow to be deployed toward acquisitions that support the group's stated expansion pipeline.



Seasonality

- The company has a pronounced seasonality attributable to statutory reporting deadlines and similar reporting cycles during the year of Accru Partners' customer segments.
- We expect the seasonality pattern to persist but lessen as Accru Partners has the potential to expand its service offering with the net effect of lowering the overall intra-year swings.



Source: Company data, Danske Bank Credit Research

Quality of earnings (non-IFRS)

Quality of earnings	2024	2025	LTM Q2 26
Reported EBITDA (non-IFRS)	80.1	351.5	722.4
Pro forma adjustment	710.6	450	111.4
Pro forma EBITDA (non-IFRS)	**791**	**802**	**834**
Adjustments:			
1 Legal and financing	-	11.1	9.5
2 Recruitment	9.2	8.1	5.9
3 Special projects	2.1	2.6	6.3
4 Market study	-	6	3.2
5 Accru Ascend	-	11.5	11.5
6 Interim CFO	2	-	-
7 IFRS project	-	-	1.7
8 Other	-2.4	2.9	6.3
Sum	**10.9**	**42.2**	**44.4**
Pro forma adj. EBITDA (non-IFRS)	**802**	**844**	**878**
Closed transactions not in PF figures			47.5
Signed SPAs			8.8
Signed LOIs			16.7
Pro forma adj. EBITDA (incl. acquisitions, non-IFRS)			**951.3**

Comments

1. Legal advisory fees related to M&A transactions, financing arrangements, structuring activities and regulatory analysis.
2. Consultancy fees paid in connection with establishment and scaling of the group's central management and support functions following formation of the group.
3. Consultancy fees in connection with establishment of core group infrastructure and capabilities, including implementation of customer database and initial AI capabilities, etc.
4. Specific market assessment as part of evaluating expansion opportunities.
5. Costs associated with a conference gathering all member firms for three days.
6. Temporary CFO engaged as part of the establishment of the group.
7. Ongoing IFRS conversion project.
8. Primarily related to costs incurred with implementation and enhancement of business control systems, group-level reporting capabilities, constant currency effects, board remuneration, cancelled transactions, PR and marketing costs, etc.

Source: Company data, Danske Bank Credit Research

Forecasts – Assumptions and estimates

Our assumptions

- **Growth:** We assume 7% underlying organic revenue growth through the forecast period, supported by recent momentum and broader geographic diversification.
- **Margins and seasonality:** Cost-efficiency initiatives are expected to support margin improvement over 2027-28, while seasonality should moderate but remain material.
- **Acquisitions:** Acquisition activity is assumed to remain elevated through 2027 before moderating in 2028, with signed acquisitions included in pro forma EBITDA.
- **Credit metrics:** Cash outflows are expected to taper from 2027, supporting improved leverage and interest coverage as prior acquisitions mature.
- **Adjustments:** We calculate credit metrics on a pro forma basis, adjusting EBITDA and debt for comparable items, rental obligations, provisions and transaction-related costs. Overall, this results in somewhat higher leverage relative to unadjusted figures.

Forecast overview (SEKm)

Including adj. for IFRS

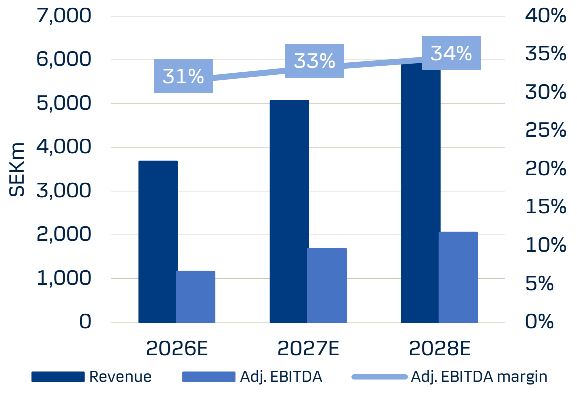
	2026E	2027E	2028E
Revenues	3,676	5,059	5,943
Gross profit	862	1,192	1,259
SG&A and other	-593	-744	-617
Adj. EBITDA	1,156	1,676	2,048
Adj. EBITA	1,138	1,650	2,016
EBITA	938	1,392	1,722
EBIT	270	449	642
Net financials	-325	-403	-476
Net income	-180	36	133
Revenue growth	.-	38%	17%
Adj. EBITDA margin	31.4%	33.1%	34.5%
Adj. EBITA margin	30.9%	32.6%	33.9%
NWC change	-185	54	137
Total assets	10,171	11,561	13,462
Adj. IBD	7,773	8,694	10,130
Adj. NIBD	6,383	7,288	7,367
Equity	1,647	2,088	2,521
Adj. CFO	652	1,273	1,624
Adj. FFO	837	1,219	1,487
Adj. FCF	-2,616	-347	424

Source: Company data, Danske Bank Credit Research estimates

Forecasts – Key credit metrics

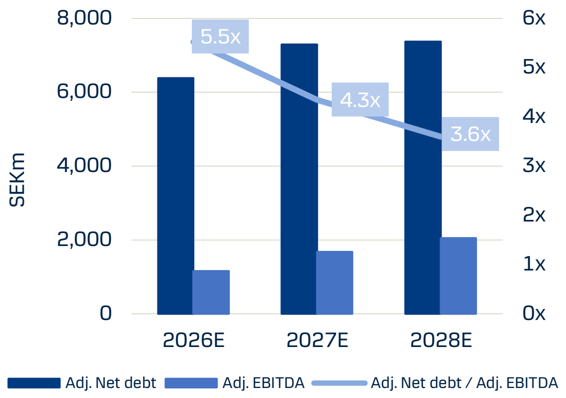
Revenues and adj. EBITDA

- Reported revenue should continue to grow as acquired businesses are consolidated for progressively longer periods.
- We forecast adjusted EBITDA margin expansion over 2026–28, supported by operating leverage, integration benefits and a broader earnings base.
- Note that our adjusted EBITDA margin exceeds the reported margin, reflecting our IFRS 16 adjustment.



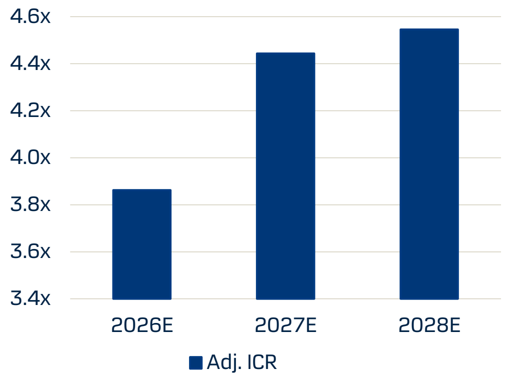
Adj. net debt/EBITDA

- Following acquisition-led growth and debt build-up through 2026, we expect reported adjusted net leverage to decline in 2027-28 as EBITDA catches up with the debt base.
- Further M&A and associated debt funding remain key sensitivities, although incremental transactions should have a smaller proportional impact as the group scales.



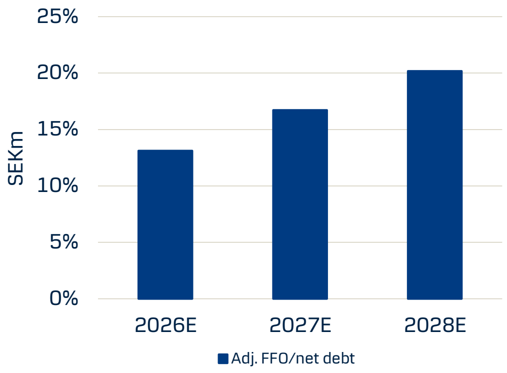
Adj. interest coverage

- We forecast reported adjusted interest coverage to strengthen over 2026–28 as EBITDA growth outpaces financing costs.
- The improvement is partly constrained by interest expense and other IFRS financial charges, primarily lease-related costs.



Adj. FFO/net debt

- Supported by earnings growth and margin expansion, we forecast adjusted FFO/net debt to improve materially over 2026–28. The trajectory remains sensitive to acquisition activity, funding needs and cash conversion.



Source: Company data, Danske Bank Credit Research estimates. Numbers based on Danske Bank adjusted reported figures (incl. adapted to IFRS 16), which particularly impact leverage and coverage measures during rapid growth, which is the case for 2026 and expected for at least 2027.

Sensitivity analysis

Key findings

Resilience in most cases

Base case

- 7% organic growth, activity through 2027E and moderation in 2028E. Cost efficiencies and integration of businesses support margin expansion and deleveraging over the forecast period.

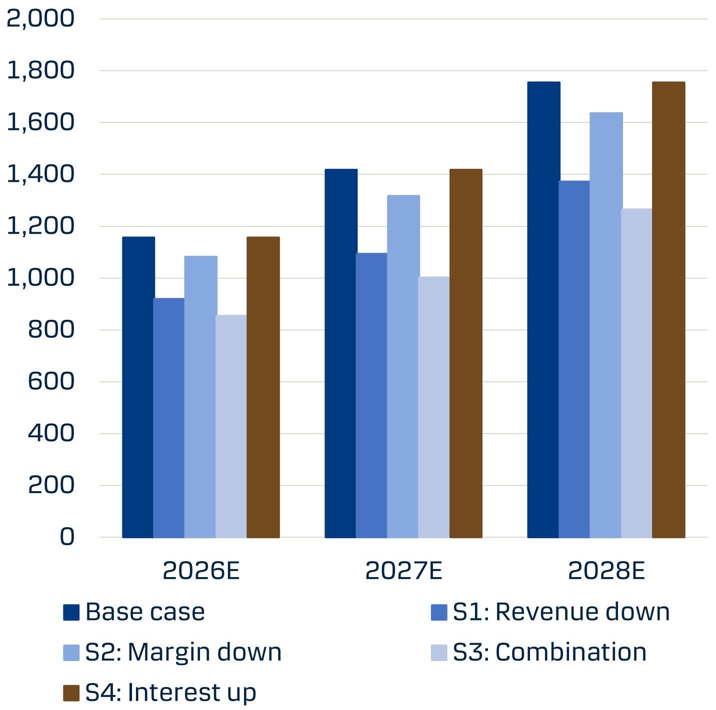
Scenario analysis

- **Scenario 1:** A 10% decline in revenue. Results in EBITDA falling by c.20% with all other operating assumptions held constant.
- **Scenario 2:** A permanent reduction in the EBITDA margin of 2%, reflecting sustained competitive pressure and disruption from technology-enabled service models.
- **Scenario 3:** The above revenue and margin stresses occur simultaneously, representing a severe but plausible downside case.
- **Scenario 4:** A sharp increase in interest expense of 2pp, with operating performance unchanged. Weaker cash generation increases net debt and, consequently, leverage.

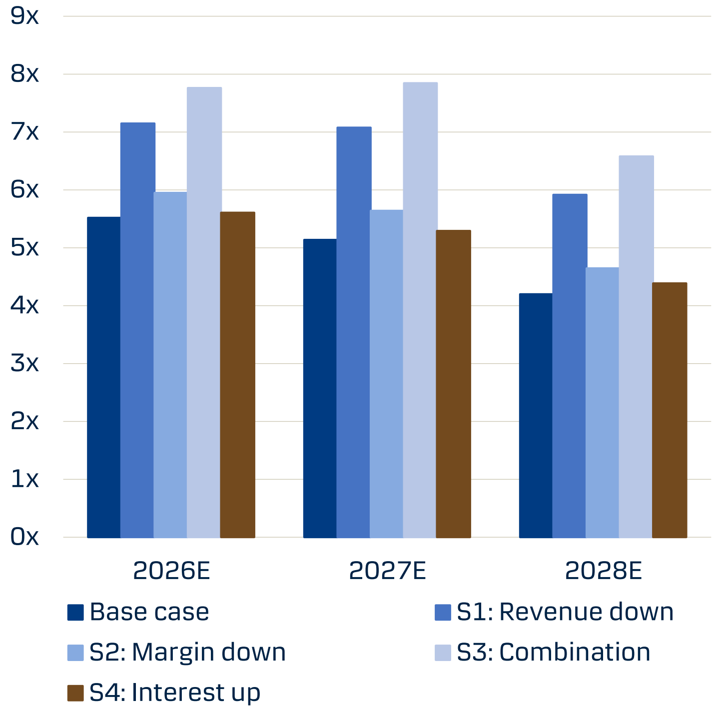
Conclusion

- The results suggest that Accru Partners remains resilient to isolated operating or financing shocks while maintaining a declining leverage trajectory.

Impact on EBITDA by scenario



Leverage sensitivity by scenario



Source: Company data, Danske Bank Credit Research estimates. Numbers based on Danske Bank adjusted reported figures (incl. adapted to IFRS 16), which particularly impact leverage and coverage measures during rapid growth, which is the case for 2026 and expected for at least 2027.

Peer review (1/2) – Accru Partners' metrics versus peers of similar credit quality

Based on Q2 26* and available adjustments**

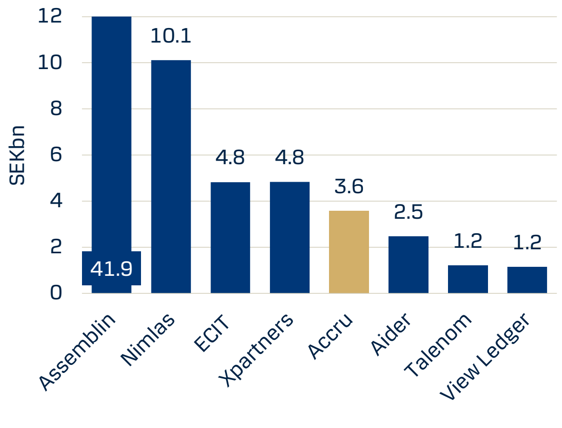
		accru partners	AIDER	VIEW GROUP	Nimlas.	XPARTNERS
Rating	Rating	S&P: 'B' stable, Moody's: 'B3' stable	n.a.	n.a.	S&P: 'B' stable, Moody's: 'B2' stable	n.a.
Metrics	Adj. EBITA margin	27%	13%	28%	10%	17%
	Adj. net debt/EBITDA	5.1x	6.1x	5.7x	3.7x	4.3x
	Adj. interest coverage	4.3x	2.3x	1.8x	3.2x	3.9x
Bonds and terms	Outstanding bond debt	Expected: EUR550m	NOK2,070m	NOK1,180m	EUR375m	SEK4,400m
	Most recent bond issue	n.a.	3.5y: 415bp (Aug. 2024)	4y; 450bp (Jan 2025)	5y: 450bp (Mar. 2025)	4y: 550bp (Jun. 2025)
	Current pricing	n.a.	1.8y: 366bp	2.5y 366bp	0.7y: 302bp	3.3y: 513bp
	Maintenance covenants	n.a.	n.a.	n.a.	n.a.	n.a.
	Incurrence covenants	Leverage <5.5x, after 3y, <5.00x	Leverage ≤4.5x, after 1.5y ≤4.25x, 2.5y ≤3.75x	Leverage ≤4.75x, after 2y ≤4.25x, 3y ≤4.00x	Leverage <4.5x	Leverage ≤4.75x, after 3y, ≤4.00x
	Distribution	Post IPO: 50% of net profit prev. FY and incurrence test <2.75x	No distributions	No distributions	Post IPO: 50% of net profit prev. FY, if leverage <2.5x	Post IPO: 50% of net profit prev. FY and incurrence test ≤2.75x

Source: Companies, Danske Bank Credit Research estimates. *XPartners' leverage and FFO/net debt based on 2026E figures. Accru Partners' and XPartners' EBITDA based on pro forma adj. EBITDA and Danske Bank Credit Research adjustments. Nimlas' and Aider's numbers based on reported pro forma adj. EBITDA. All debt adjusted for leases, pension obligations and existing earnouts.

Peer review (2/2) – Accru Partners' key figures versus peers

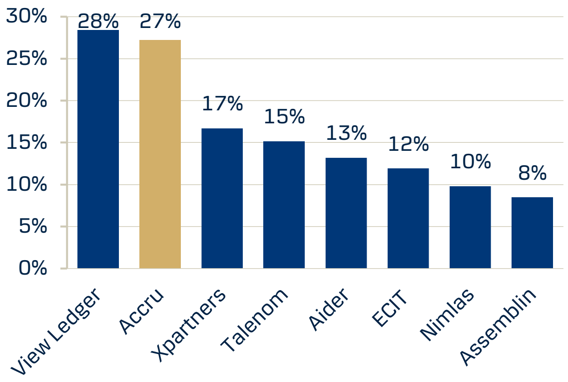
Size of peers

- At Q2 2026, Accru Partners ranks in the lower-middle of the selected peer group by revenue.
- Under our growth assumptions, we expect the group to approach Nimlas' current revenue scale over the forecast period.



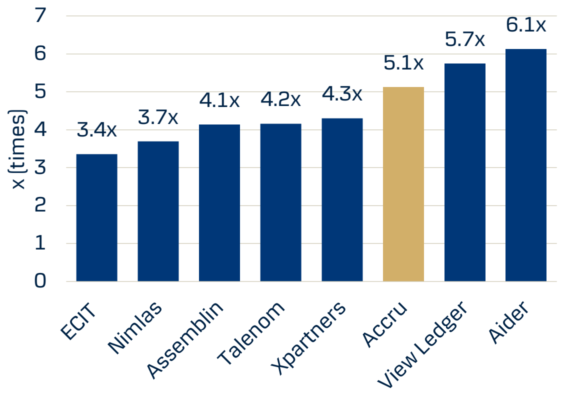
Adj. EBITA margins

- Accru Partners generates margins above the selected peer group, reflecting its greater exposure to higher-margin professional services, while several peers have a more technically oriented consultancy mix.



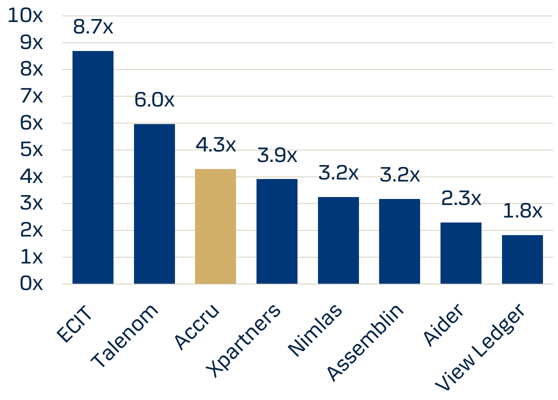
Adj. net debt to EBITDA

- We estimate pro forma adjusted net debt/EBITDA at 5.1x at Q2 26, positioning Accru Partners toward the high end of the peer range.
- We forecast gradual deleveraging through 2028, although the trajectory remains highly sensitive to the pace and funding of acquisitions.



Adj. interest coverage

- Accru Partners ranks among the three strongest peers on interest coverage. We nevertheless expect some near-term moderation as rapid, acquisition-led growth is partly funded with debt raised ahead of transaction completion.



Source: Companies, Danske Bank Credit Research estimates. *Figures for LTM Q2 26. Accru Partners' and XPartners' EBITDA based on pro forma adj. EBITDA and Danske Bank Credit Research adjustments. XPartners' leverage and FFO/net debt based on 2026E figures. Other peer numbers based on reported pro forma adj. EBITDA. All debt adjusted for leases, pension obligations and existing earnouts.

Management PF adjusted P&L[1]

SEKm	2024	2025	Q2 LTM 2026
Net sales	3,241	3,485	3,615
Other income	24	18	21
Total income	**3,264**	**3,502**	**3,636**
COGS			
Cost of services	-33	-54	-78
Personnel costs	-1,911	-2,034	-2,087
Total COGS	**-1,944**	**-2,088**	**-2,165**
Gross profit	**1,320**	**1,414**	**1,471**
Other opex			
Rented premises	-90	-118	-142
Software	-26	-47	-60
Travel expenses	-9	-13	-16
Advertising	-17	-21	-22
Other operating costs	-363	-318	-269
Total	**-505**	**-516**	**-508**
OH impact	14	54	85
Adj. EBITDA (incl OH)	**802**	**844**	**878**
Adj. EBITDA (excl OH)	**816**	**898**	**963**
Depreciation	-18	-18	-18
Adj. EBITA (incl OH)	**783**	**825**	**860**
Adj. EBITA (excl OH)	**797**	**880**	**945**
Adj. EBITDA (incl OH) % of net sales	24.7%	24.2%	24.3%
Adj. EBITDA (excl OH) % of net sales	25.2%	25.8%	26.6%
Adj. EBITDA (incl OH) % of revenue	24.6%	24.1%	24.2%
Adj. EBITDA (excl OH) % of revenue	25.0%	25.6%	26.5%

[1]Proforma adjusted management figures compiled on a monthly currency rate basis.
Source: Company data

Reported P&L

SEKm	2024	2025	Q2 LTM 2026
Net sales	516	1,683	2,710
Other income	10	120	130
Total income	**525**	**1,803**	**2,840**
Personnel costs	-324	-1,085	-1,614
Other operating expenses	-121	-366	-504
Total OPEX	**-445**	**-1,451**	**-2,117**
EBITDA	**80**	**351**	**722**
Depreciation	-3	-10	-14
EBITA	**77**	**342**	**709**
Amortisation	-107	-306	-456
Other	0	-0	-0
EBIT	**-30**	**36**	**253**
Other financial items	0	-13	-32
Financial net	-25	-140	-230
Discounting effect from EO	0	-36	-50
Profit after financial items	**-55**	**-153**	**-59**
Appropriations	0	0	-0
Profit before taxes	**-55**	**-153**	**-59**
Tax	-10	-34	-91
Profit attributable to minority share	-3	-5	-23
Net income	**-68**	**-192**	**-172**

Source: Company data

Reported balance sheet

SEKm	2024	2025	Q2 2026
Intangible fixed assets	1,796	3,767	6,150
Tangible fixed assets	15	40	54
Financial fixed assets	13	67	80
Fixed assets	**1,825**	**3,874**	**6,285**
Inventories	6	2	2
Accounts receivables	116	288	568
Accrued income	45	130	392
Other current receivables	34	55	72
Prepaid expenses and accrued income	34	70	123
Client accounts/deposits	22	22	30
Cash and bank	207	512	724
Current assets	**464**	**1,079**	**1,911**
Total assets	**2,289**	**4,953**	**8,196**
Total equity	**1,168**	**1,458**	**1,814**
Provisions	203	377	592
Long-term interest bearing liabilities	665	2,561	4,633
Arrangement fee	-	(60)	-75
Bank overdraft facilities, non-current	42	120	111
Total non-current liabilities	**909**	**2,999**	**4,669**
Accounts payable	34	65	71
Accrued expenses and deferred income	67	191	303
Other current liabilities	110	241	746
Total current liabilities	**212**	**497**	**1,120**
Total liabilities	**1,120**	**3,496**	**6,382**
Total equity and liabilities	**2,289**	**4,953**	**8,196**

Source: Company data

Reported cash flow statement

SEKm	2024	2025	Q2 LTM 2026
EBIT	**-30**	**36**	**253**
Total amortization/depreciation fixed assets	110	316	469
Total capital gains/loss of fixed assets	-1	-1	-1
Change in provisions	-	-1	-2
Other non-cash items	21	-79	-81
Operating income adjusted for non-cash items	**100**	**270**	**637**
Interest received	3	5	10
Interest paid	-17	-106	-203
Total income taxes paid	-48	-57	-65
Cash flow before changes in operating net assets	**38**	**111**	**379**
Change in inventories	-3	4	-0
Change in operating receivables	8	43	-214
Change in operating liabilities	-8	-56	218
Net change in working capital	**-4**	**-9**	**3**
Cash flow from operating activities	**34**	**102**	**382**
Investments in intangible assets	0	-13	-15
Sale of intangible assets	0	0	-0
Purchase of tangible assets	-3	-14	-16
Sale of tangible assets	0	2	3
Total investments in subsidiaries	-1,761	-2,178	-3,364
Total divestment of subsidiaries	0	26	35
Other changes in investing activities	12	1	-8
Cash flow from investing activities	**-1,752**	**-2,176**	**-3,366**
Shareholder contribution received	1,224	472	528
New loans	865	1,909	2,941
Repayments of loans	-182	-2	-40
Other financing activities	18	11	-130
Cash flow from financing activities	**1,925**	**2,389**	**3,299**
Cash flow for the period	**207**	**315**	**316**
Opening cash and cash equivalents	-	207	402
Exchange rate diff in cash and cash equivalents	0	-9	8
Closing cash and cash equivalents	**207**	**513**	**724**

Source: Company data

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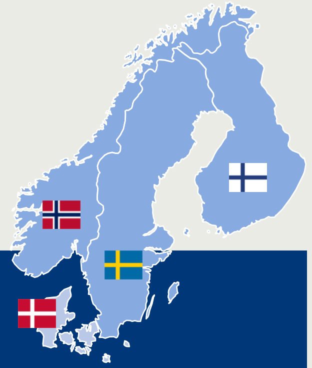

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Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As of 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New		No recommendation

Validity time period

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Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at

https://danskeci.com/ci/research/disclosures-and-disclaimers. Select Credit Research recommendation history – Recommendation history.

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Report completed: 3 September 2026, 08:50 CET
Report disseminated: 3 September 2026, 08:50 CET