07 October 2026

Accru Partners Group AB

Initiation of coverage

Accru Partners is a professional-services consolidation platform focused on accounting, payroll, tax and audit services. The group was founded in 2024 and has expanded through acquisitions of local firms across Sweden, Denmark, Norway and the UK, with an ambition to establish a broader European platform. The company is owned by private-equity firm Axcel and partners of the acquired firms. Accru Partners is rated single-B flat by S&P and B3 by Moody's. Reported pro-forma leverage stood at 4.7x in Q2 26, while our IFRS-adjusted pro-forma leverage, including office leases as debt, stood at 5.1x as of Q2 26.

Accru Partners' credit profile benefits from partly resilient, recurring demand within accounting, audit, payroll and compliance services, low customer concentration and strong client retention. Accounting acts as an anchor service, supporting cross-selling into tax, audit and advisory. Key credit weaknesses include execution risk from debt-funded M&A, integration of acquired firms and reliance on retaining key partners. We also note the lack of a formal financial policy, private-equity ownership and potential AI-related disruption. The acquisition model targets smaller firms at around 6-8x EV/EBITDA, partly funded through shares to align partners, though this creates future earn-out obligations. M&A is likely to remain central, making acquisition discipline key. In conjunction with Accru Partners' inaugural bond issue in August 2026, we released a comprehensive issuer profile, which can be found through this *link*.

Key figures

SEKm	2024	2025	2026E	2027E	2028E
Total sales	3,163	3,451	3,676	5,059	5,943
EBITDA (rep.)	187	657	957	1,430	1,759
EBITDA (adj.)	187	657	1,156	1,688	2,053
Net income	-68	-192	-180	14	103
FFO (rep.)	4	9	673	996	1,221
FFO (adj.)	4	9	837	1,209	1,462
Equity	1,168	1,458	1,647	2,066	2,469
Net debt	610	2,410	4,740	5,334	5,201
Net debt (adj.)	813	2,787	6,667	7,752	7,979
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA-margin	5.9%	19.0%	26.0%	28.3%	29.6%
Net debt/EBITDA (x)	3.3	3.7	4.1	3.2	2.5
Adj. net debt/adj. EBITDA (x)	4.3	4.2	5.8	4.6	3.9
FFO/net debt	1%	0%	14%	19%	23%
Adj. FFO/adj. net debt	0%	0%	13%	16%	18%
Adj. total debt/total capital	51%	78%	97%	93%	102%
Net debt/total capital	31%	55%	61%	61%	50%

Source: Company data, Danske Bank Credit Research

Marketweight

Services

Ratings:
S&P: B / S
Moody's: B3 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

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Key credit issues

Strengths

- Diversified revenue across many partner firms
- Recurring accounting and payroll income
- Strong market position supports refinancing options
- Acquisition pipeline can drive earnings growth

Challenges

- High acquisition pace raises execution risk
- Decentralised model creates integration risk
- AI and technology disruption
- Revenue margin improvement, growth and retention risk

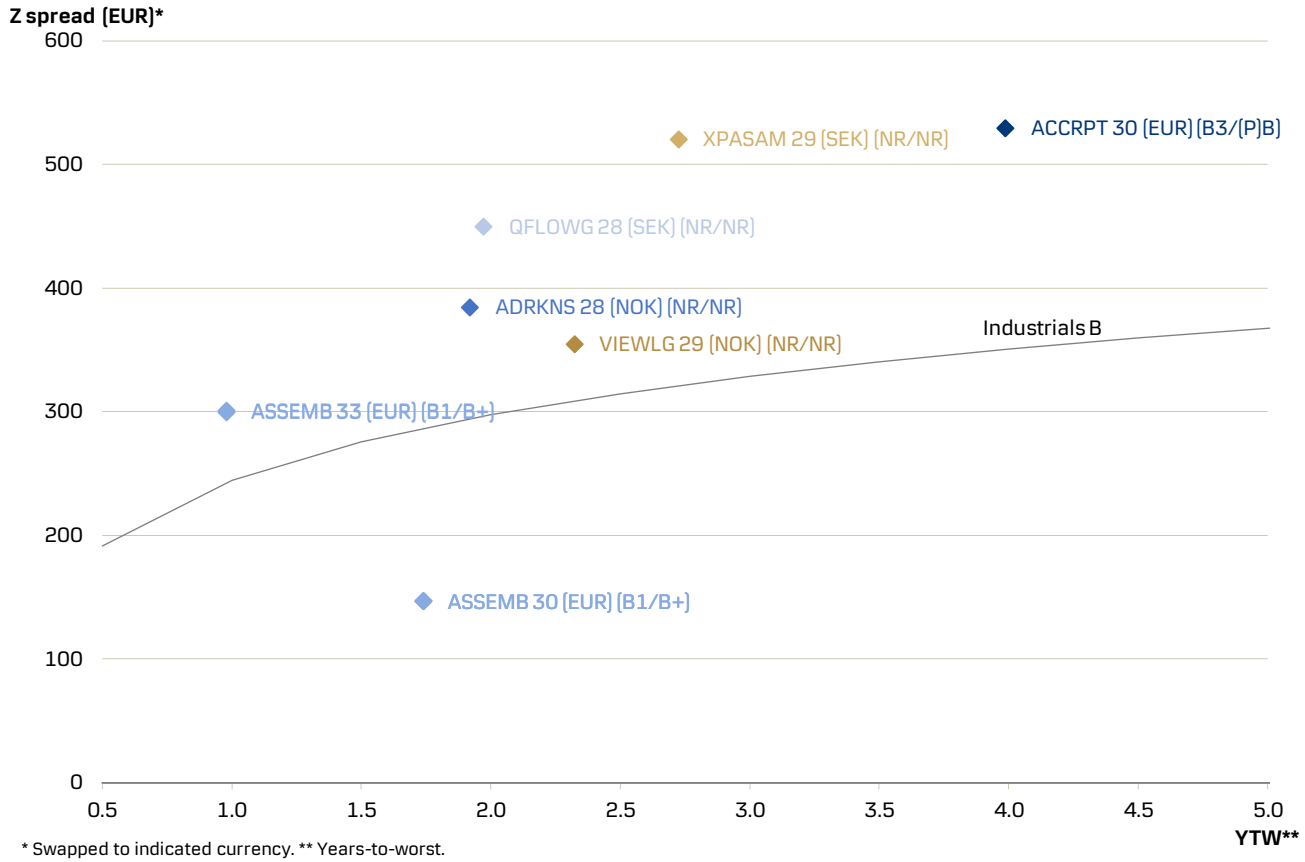
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Recommendation

We initiate coverage on Accru Partners with a Marketweight recommendation. We see risks relating to the company's ambitious growth strategy and its associated leverage that is somewhat higher than peers, a short operating track record and meaningful execution risk from continued acquisitions. At the same time, we view the company's sector exposure, diversified customer base and strong cash generation as supportive of credit quality through this growth phase. In addition, the accounting-led service model provides a relatively stable revenue foundation, with potential for cross-selling and margin improvement as acquired firms are integrated into the group's processes. On balance, therefore, we consider the company to offer a risk-adjusted return comparable to peers.

Relative value (SEK)



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

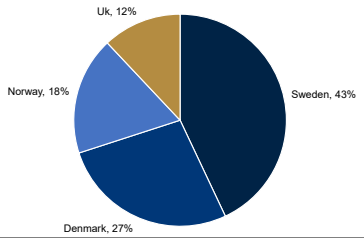
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

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.

EBITDA breakdown, segments



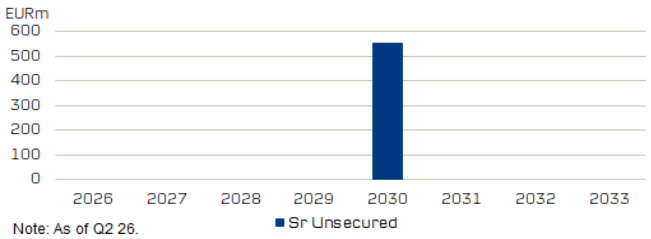
Key credit strengths

- Diversified revenue across many partner firms
- Recurring accounting and payroll income
- Strong market position supports refinancing options
- Acquisition pipeline can drive earnings growth

Key credit challenges

- High acquisition pace raises execution risk
- Decentralised model creates integration risk
- AI and technology disruption
- Revenue margin improvement, growth and retention risk

Debt maturity profile



Note: As of Q2 26.

Main shareholders

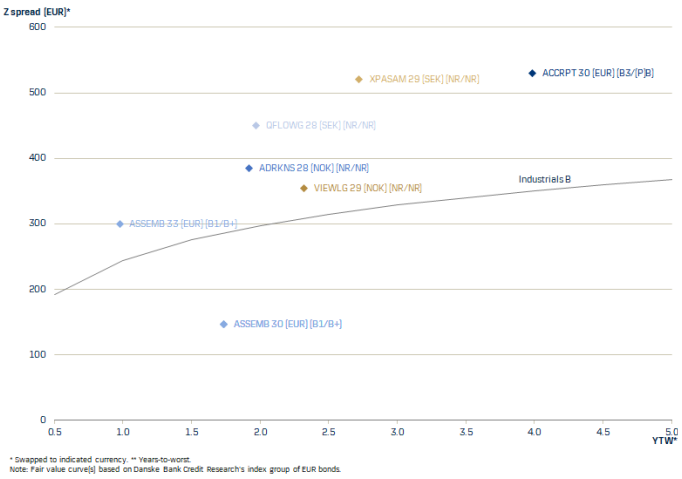
Name	Votes (%)	Capital (%)
Axcel	65.0%	65.0%
Partners	35.0%	35.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
SE0030285896	FRN	EUR	30/09/2030	Secured	B3/(P)B

*Moodys/S&P

Relative valuation



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

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	3,163	3,451	3,676	5,059	5,943
Operating expenses	-1,855	-2,032	-3,407	-4,611	-5,301
EBITDA	187	657	957	1,430	1,759
EBITDA adjusted	187	657	1,156	1,688	2,053
Non-recurring items	0	0	-199	-258	-293
Depreciation and amortisation	-110	-316	-687	-982	-1,117
EBIT	77	342	269	448	642
EBIT adjusted	77	342	269	448	642
Net interest	-25	-176	-325	-430	-513
Other financial items (net)	0	0	0	0	0
Pre-tax profit	52	166	-107	18	129
Tax	-120	-358	-73	-4	-26
Net income	-68	-192	-180	14	103
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	15	40	54	54	54
Goodwill	1,796	3,767	7,885	9,910	11,410
Associates	0	0	80	80	80
Other non-current assets	13	67	0	0	0
Working capital assets	122	290	570	714	788
Cash and cash equivalents	207	512	1,390	1,395	2,729
of which restricted cash	0	0	0	0	0
Other current assets	135	277	595	746	802
Total assets	2,288	4,953	10,574	12,899	15,863
Total assets (adj.)	2,288	4,953	10,574	12,899	15,863
Total interest-bearing debt	817	2,922	6,129	6,729	7,929
Total interest-bearing debt adjusted	1,020	3,299	8,057	9,147	10,707
Net interest-bearing debt	610	2,410	4,740	5,334	5,201
Net interest-bearing debt adjusted	813	2,787	6,667	7,752	7,979
Working capital liabilities	34	65	146	183	195
Other current liabilities	0	0	1,232	1,544	1,800
Other non-current liabilities	0	-60	159	947	1,916
Total equity	1,168	1,458	1,647	2,066	2,469
Total equity and liabilities	2,289	4,953	10,574	12,899	15,863
Total equity and liabilities (adj.)	2,492	5,330	12,501	15,316	18,641
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	187	657	957	1,430	1,759
Tax paid	-120	-358	-73	-4	-26
Other cash flow from operations	-63	-290	-211	-430	-513
Funds from operations (FFO)	4	9	673	996	1,221
FFO (adjusted)	4	9	837	1,209	1,462
Change in working capital	-4	-9	-185	54	137
Operating cashflow (CFO)	0	0	487	1,050	1,358
CFO (adjusted)	0	0	652	1,263	1,599
Capex	3	25	0	0	0
Divestments /acquisitions of businesses	0	0	-3,268	-1,620	-1,200
Free operating cashflow (FOCF)	3	25	-2,780	-570	158
FOCF (adjusted)	3	25	-2,616	-357	399
Dividend paid	0	0	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	3	25	-2,780	-570	158
Other investing activities	0	0	-28	-24	-24
Debt repayment	0	0	-67	600	1,200
Funding shortfall	3	25	-2,875	6	1,333
New debt	0	0	1,500	0	0
New equity	0	0	0	0	0
Other financing activities	204	280	2,253	0	0
Change in cash	207	305	878	6	1,333

Source: Company data, Danske Bank Credit Research estimates

Summary table

SEKm	2024	2025	2026E	2027E	2028E
Sales growth		9%	7%	38%	17%
EBITDA margin	5.9%	19.0%	26.0%	28.3%	29.6%
Adj. EBITDA margin	5.9%	19.0%	31.4%	33.4%	34.5%
EBIT margin	2.4%	9.9%	7.3%	8.9%	10.8%
Adj. EBIT margin	2.4%	9.9%	7.3%	8.9%	10.8%
EBITDA interest coverage (x)	7.5	3.7	2.9	3.3	3.4
Adj. EBITDA Interest coverage (x)	7.5	3.7	3.9	4.2	4.2
EBIT Interest coverage (x)	3.1	1.9	0.8	1.0	1.3
Adj. EBIT interest coverage (x)	3.1	1.9	0.9	1.1	1.3
FFO interest coverage (x)	0.1	0.1	2.1	2.3	2.4
Adj. FFO interest coverage (x)	0.1	0.1	2.8	3.0	3.0
CFO interest coverage (x)	0.0	0.0	1.5	2.4	2.6
Adj. CFO interest coverage (x)	0.0	0.0	2.2	3.1	3.3
Net debt/EBITDA (reported) (x)	3.3	3.7	5.0	3.7	3.0
Net debt/EBITDA (x)	3.3	3.7	4.1	3.2	2.5
Adj. net debt/adj. EBITDA (x)	4.3	4.2	5.8	4.6	3.9
Debt/EBITDA (x)	4.4	4.4	6.4	4.7	4.5
Adj. debt/adj. EBITDA (x)	5.4	5.0	7.0	5.4	5.2
Debt/EBITDA (reported) (x)	4.4	4.4	6.4	4.7	4.5
FFO/net debt	0.6%	0.4%	14.2%	18.7%	23.5%
Adj. FFO/adj. debt	0.4%	0.3%	10.4%	13.2%	13.7%
Adj. FFO/adj. net debt	0.5%	0.3%	12.5%	15.6%	18.3%
FFO/debt	0.5%	0.3%	11.0%	14.8%	15.4%
Adj. total debt/total capital	51.5%	77.7%	96.9%	93.2%	102.5%
Net debt/total capital	30.7%	55.0%	61.0%	60.6%	50.0%
Yearly overview (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales	3,163	3,451	3,676	5,059	5,943
EBITDA	187	657	957	1,430	1,759
Adj. EBITDA	187	657	1,156	1,688	2,053
EBIT	77	342	269	448	642
Net Income	-68	-192	-180	14	103
Capex	3	25	0	0	0
FFO	4	9	673	996	1,221
Total debt	817	2,922	6,129	6,729	7,929
Net debt	610	2,410	4,740	5,334	5,201
Adjusted net debt	813	2,787	6,667	7,752	7,979
Equity (incl. minorities)	1,168	1,458	1,647	2,066	2,469
Ratios:					
Net debt to EBITDA (X)	3.3	3.7	5.0	3.7	3.0
Adj. net debt to EBITDA (x)	4.3	4.2	5.8	4.6	3.9
FFO to net debt	1%	0%	14%	19%	23%
Adj. FFO to net debt	0%	0%	13%	16%	18%

Source: Company data, Danske Bank Credit Research estimates

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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New		Marketweight

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