



# Q3

INTERIM REPORT

1 JULY–30 SEPTEMBER 2024

# INTERIM REPORT Q3

## INTERIM PERIOD 1 JULY–30 SEPTEMBER

- The Group's net revenue amounted to SEK 206.0 million (217.4), adjusted EBITDA amounted to SEK 21.5 million (25.3) corresponding to an adjusted EBITDA margin of 10.4% (11.6%), and adjusted EBITA amounted to SEK 5.6 million (11.1) corresponding to an adjusted EBITA margin of 2.7% (5.1%). For comparable entities, revenue declined -13.6% (15.8%).
- During the third quarter, development was sluggish in relining and energy, despite variations between geographies. Increased demand was noted in Denmark and Finland, but their contribution to results remains insufficient and not on par with comparable operations in Sweden and Norway. The flushing business, on the other hand, continued to develop strongly.
- Operating profit (EBIT) amounted to SEK 23.6 million (11.2). Items affecting comparability for the period totalled SEK -20.9 million (-3.1) and primarily pertained to the write-down of contingent earnouts, restructuring costs, and costs for the change of system and implementation.
- The Group's net earnings amounted to SEK 20.7 million (4.4).
- The Group's basic and diluted earnings per share amounted to SEK 1.52 (0.32).

## SIGNIFICANT EVENTS DURING THE QUARTER

- André Strömgren has taken up his role as Wall to Wall Group AB's new CFO and member of the company management.
- During the quarter, the company repurchased its own shares, corresponding to 99,951 shares, and as of 30 September 2024, treasury shares amounted to 241,444.

## 1 JANUARY–30 SEPTEMBER PERIOD

- The Group's net revenue amounted to SEK 679.9 million (681.3), adjusted EBITDA amounted to SEK 69.6 million (85.9) corresponding to an adjusted EBITDA margin of 10.2% (12.6%), and adjusted EBITA amounted to SEK 24.1 million (46.6) corresponding to an adjusted EBITA margin of 3.5% (6.8%). For comparable entities, revenue declined -9.6% (13.4%) adjusted for currency.
- Operating profit (EBIT) amounted to SEK 33.2 million (32.7). Items affecting comparability for the period totalled SEK -18.1 million (5.1) and primarily pertained to the write-down of contingent earnouts, restructuring costs, and costs for the change of system and implementation.
- The Group's net earnings amounted to SEK 24.9 million (6.1).
- The Group's basic and diluted earnings per share amounted to SEK 1.81 (0.45).

## SIGNIFICANT EVENTS AFTER THE PERIOD

- On October 21, 2024, it was announced that the Board of Directors of Wall to Wall Group AB appointed André Strömgren as the new CEO with immediate effect. The company's former CEO Joachim Welin is leaving the company. André was previously the CFO of the company, a role he will retain until a successor has been appointed.

## OUTLOOK

- During the third quarter, an improved market was observed with increased inquiry activity and stronger sales towards the end of the quarter, which positively affected the order book. Signs of increased willingness to invest in the main customer segments are in line with the Company's previously communicated outlook for a normalized demand for the relining and energy businesses, with some impact during the remainder of the year and full impact from 2025 onwards.

## SUMMARY OF FINANCIAL PERFORMANCE

SEK million	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023	1 January 2023 – 31 December 2023	1 October 2023 – 30 September 2024
Net revenue	206.0	217.4	679.9	681.3	956.1	954.7
Adjusted EBITDA <sup>1</sup>	21.5	25.3	69.6	85.9	112.0	95.7
Adjusted EBITDA-margin, %	10.4%	11.6%	10.2%	12.6%	11.7%	10.0%
Adjusted EBITA <sup>1</sup>	5.6	11.1	24.1	46.6	58.3	35.8
Adjusted EBITA-margin, %	2.7%	5.1%	3.5%	6.8%	6.1%	3.7%
Operating profit (EBIT)	23.6	11.2	33.2	32.7	41.8	42.3
Net earnings	20.7	4.4	24.9	6.1	17.2	36.0
Net debt	233.7	141.5	233.7	141.5	135.8	233.7
Adjusted EBITDA R12 <sup>2</sup>	101.4	142.2	101.4	142.2	115.9	101.4
Net debt/adjusted EBITDA R12 <sup>2</sup>	2.3	1.0	2.3	1.0	1.2	2.3
Average No. of shares outstanding in the period, before and after dilution	13,626,861	13,644,343	13,712,004	13,644,343	13,678,259	13,730,437
No. of shares outstanding at end of period	13,817,291	13,644,343	13,817,291	13,644,343	13,817,291	13,817,291
Treasury shares	241,444	-	241,444	-	-	241,444
Basic and diluted earnings per share by average number of shares, SEK	1.52	0.32	1.81	0.45	1.26	2.62

1) Refer to the "Definitions" section

2) Refers to proforma adjusted EBITDA R12

# MANAGEMENT REPORT

## *Stronger H2 expected despite seasonally quiet Q3*

### **DEVELOPMENTS DURING THE THIRD QUARTER OF THE YEAR**

During the third quarter, the Company's pipe relining and energy operations, which address property owners' needs for planned maintenance and energy efficiency measures, experienced sluggish development, albeit with continued differences across geographies. Increased demand was noted in the Danish and Finnish pipe relining operations, but their contribution to results remains insufficient and not on par with comparable operations in Sweden and Norway. For the Company's pipe flushing services, which address property owners' needs for ongoing maintenance and service, the development during the quarter has remained strong.

The relatively low activity levels within pipe relining and energy have impacted the Company's margins, and resulted in lower contribution, which could not be fully offset despite an 11% reduction in indirect costs compared to the previous year. In addition to previously initiated measures, the Company is therefore planning further actions to reduce indirect costs.

### **FINANCIAL DEVELOPMENTS**

Net sales for the third quarter amounted to SEK 206.0 million (217.4), a decrease of -13.6% on a fully comparable and currency-adjusted basis, of which the impact from discontinued operations accounted for -4.9 percentage points. In operations held for at least 12 months, adjusted for discontinued units, the currency-adjusted organic growth was -8.5 percentage points, primarily driven by the pipe relining and energy operations. For operations acquired thereafter, the currency-adjusted organic growth was -0.1 percentage points. Other impacts during the quarter amounted to -0.2 percentage points. The adjusted operating profit (EBITA) was SEK 5.6 million (11.1), corresponding to an adjusted EBITA margin of 2.7% (5.1%). Net sales for the third quarter are on par with the same quarter for 2022, despite stronger market conditions two years ago. At the same time, the adjusted operating profit has improved, from SEK 0.7 million and an adjusted EBITA margin of 0.3% in the third quarter of 2022 to SEK 5.6 million and an adjusted EBITA margin of 2.7%.

### **CONSOLIDATION AND EFFICIENCY FOR ENHANCED GROWTH**

The implementation of a group-wide ERP system is nearly complete, which will facilitate the consolidation of the administrative platform, improve efficiency, and enhance economies of scale. In parallel, other initiatives are underway to strengthen revenues and margins. These include the coordination of materials and purchasing, as well as a more unified market presence under a common brand. Along with a more developed and coordinated sales process, these efforts will contribute to increased sales.

### **MANAGEMENT TEAM CHANGES AND COMMENTARY**

On October 21, 2024, it was announced that the Board of Directors of Wall to Wall Group AB has appointed the Company's CFO, André Strömberg, as the new Chief Executive Officer with immediate effect. André succeeds Joachim Welin, who is leaving the Company. André assumed the position of CFO in August 2024, coming most recently from Quant, a leading provider of professional industrial maintenance services with a global presence. At Quant, he held commercial roles, led business transformations, and served as the Group CFO for the last four years. Prior to joining Quant, André has successfully worked in international corporations within the Oil & Gas, White Goods, and Pharmaceutical industries.

The chairman of the Board of Directors, Anders Böös, comments: "The real estate sector in general, and the housing sector in particular, have been severely impacted by the higher interest rate and cost environment, which has affected their investment levels. In the housing sector, investment in planned maintenance is one of the few areas property owners can influence in the short term, as rental income and other expenses are largely regulated. This has affected the Company's operations, particularly in pipe relining and energy. Although Wall to Wall Group has quickly established itself as the leading player in the Nordic region, the company is still in a development phase. The changing market conditions and the demands of the ongoing development and industrialization of Wall to Wall Group require a change in leadership. I would like to thank Joachim for his valuable contributions in various roles over the years, and at the same time welcome André in his new role and the responsibility of leading the company in its continued development."

"Wall to Wall has established a strong market position in the Nordic market for pipe relining, energy, and pipe flushing services, a position that has been built through acquisitions and organic growth. This, along with the ongoing development and transformation work it entails, is something I am very familiar with from previous assignments. During the two months I have worked at the company, I have met dedicated and driven employees, and I am excited about the opportunity to lead the Company in its continued development", comments André Strömberg, Chief Executive Officer.

#### **OUTLOOK FOR THE CURRENT YEAR**

During the third quarter, an improved market was observed. Customers have demonstrated increased willingness to invest, which is expected to drive normalized demand for the Company's relining and energy operations, which some impact is expected for the remainder of the year and full impact expected from 2025 onwards. This is in line with the previously communicated outlook.



# OPERATIONAL OVERVIEW

Wall to Wall Group is a Nordic market leading player in pipe relining, pipe flushing, maintenance and sealing of ventilation ducts, as well as other complementary services that are sold and performed in the same market channels such as geothermal energy solutions for apartment buildings. The single largest field of activity consists of pipe relining and pipe flushing. The Group's end customers consist of property owners, primarily commercial managers of homes and premises, public housing and housing cooperatives. The Group has high quality and sustainability ambitions, and aspires to be the most attractive employer in the industry. In total, the Group has approximately

500 employees and more than 20 offices in Sweden, Norway, Denmark and Finland. The Nordic market for pipe relining and pipe flushing is fragmented and estimated to amount to just over SEK 10 billion in 2024. Market growth over the past five-year period has been approximately 12% per year and is expected to grow at a similar rate in the years ahead. Sweden is the single largest market and represents approximately 60% of the total Nordic market. The Group has a clear growth strategy with good opportunities to grow both organically and through acquisitions as well as through establishments in new locations.



# FINANCIAL OVERVIEW

## THIRD QUARTER 1 JULY–30 SEPTEMBER

### Operating income

Operating income amounted to SEK 206.0 million (217.4) for the quarter, and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 135.0 million (144.3) and pipe flushing of SEK 71.0 million (73.1).

### Operating profit

Adjusted EBITDA amounted to SEK 21.5 million (25.3) corresponding to an adjusted EBITDA margin of 10.4% (11.6%). Earnings before amortisation, depreciation and impairment (EBITDA) amounted to SEK 42.4 million (28.4) corresponding to an EBITDA margin of 20.6% (13.1%). Adjusted EBITA amounted to SEK 5.6 million (11.1) corresponding to an adjusted EBITA margin of 2.7% (5.1%). Items affecting comparability primarily pertained to the write-down of contingent earnouts, restructuring costs, and costs for the change of system and implementation. The terms and conditions for contingent consideration are assessed quarterly based on actual outcomes and forecasts, which may lead to revaluations. Value changes are recognized in the profit in loss in operating profit. For more information, see Note 7 on financial instruments measured at fair value.

Operating profit (EBIT) amounted to SEK 23.6 million (11.2) corresponding to an operating margin of 11.4% (5.1%).

	Q3 2024		Q3 2023	
	EBITDA	EBITA	EBITDA	EBITA
Profit	42.4	26.6	28.4	14.2
<i>Items affecting comparability</i>				
Transaction costs	0.1	0.1	1.6	1.6
Restructuring costs	0.6	0.6	-	-
Costs related to the change of listing and name change	-	-	1.8	1.8
Costs related to change of system and implementation	0.5	0.5	-	-
Write-down of contingent earnouts	-22.1	-22.1	-6.5	-6.5
<b>Adjusted Profit</b>	<b>21.5</b>	<b>5.6</b>	<b>25.3</b>	<b>11.1</b>

### Financial items

Net financial items amounted to SEK -3.9 million (-6.4). Financial expenses for the quarter amounted to SEK -4.9 million (-7.1) and mainly pertained to interest expenses. The corresponding quarter of the previous year included costs attributable to revaluations of warrants of SEK -4.2 million. Financial income amounted to SEK 1.0 million (0.7).

### Tax

Tax for the quarter amounted to SEK 1.0 million (-0.4), of which SEK 0.4 million (-1.0) pertained to current tax and SEK 0.6 million (0.7) pertained to deferred tax. The tax rate was impacted by the write-down of contingent earnouts and by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 20.7 million (4.4). Basic and diluted earnings per share amounted to SEK 1.52 (0.32).

### Equity

Equity at the end of the period amounted to SEK 1,068.0 million (1,071.6 as of 31 December 2023). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.

### Financial position

Net debt at the end of the quarter amounted to SEK 233.7 million (135.8 as of 31 December 2023). An unutilised overdraft facility at the end of the quarter totalled SEK 10.0 million (10.0 as of 31 December 2023). In addition, there is an unutilised credit facility of SEK 171.5 million (216.5 as of 31 December 2023) within the framework of the existing bank facility. The bank facility includes covenants requiring that the Group's leverage ratio does not exceed certain key ratios, and that the Group's interest coverage ratio exceeds certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

### Net debt

	30 September 2024	31 December 2023
<b>SEK million</b>		
Borrowings	195.2	157.1
Lease liabilities	92.0	84.9
Cash and cash equivalents	-53.5	-106.1
<b>Net debt</b>	<b>233.7</b>	<b>135.8</b>

### Rörelsekapital

	30 September 2024	31 December 2023
<b>SEK million</b>		
Inventories	15.6	17.7
Accounts receivable	120.0	151.0
Other receivables	66.5	42.4
Accounts payable	-50.3	-47.9
Other liabilities	-93.1	-112.0
<b>Net working capital</b>	<b>58.7</b>	<b>51.2</b>

### Corporate acquisitions

- No corporate acquisitions were made during the quarter.

## 1 JANUARY–30 SEPTEMBER PERIOD

### Operating income

Operating income amounted to SEK 679.9 million (681.3), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 466.0 million (466.1) and pipe flushing of SEK 213.9 million (215.2).

### Operating profit

Adjusted EBITDA amounted to SEK 69.6 million (85.9) corresponding to an adjusted EBITDA margin of 10.2% (12.6%). Earnings before amortisation, depreciation and impairment (EBITDA) amounted to SEK 87.7 million (80.9) corresponding to an EBITDA margin of 12.9% (11.9%). Adjusted EBITA amounted to SEK 24.1 million (46.6) corresponding to an adjusted EBITA margin of 3.5% (6.8%). Items affecting comparability primarily pertained to the write-down of contingent earnouts, restructuring costs, and costs for the change of system and implementation. The terms and conditions for contingent consideration are assessed quarterly based on actual outcomes and forecasts, which may lead to revaluations. Value changes are recognized in the profit in loss in operating profit. For more information, see Note 7 on financial instruments measured at fair value.

Operating profit (EBIT) amounted to SEK 33.2 million (32.7) corresponding to an operating margin of 4.9% (4.8%).

	1 January – 30 September 2024		1 January – 30 September 2023	
	EBITDA	EBITA	EBITDA	EBITA
Profit	87.7	42.2	80.9	41.6
<i>Items affecting comparability</i>				
Transaction costs	1.0	1.0	7.3	7.3
Restructuring costs	1.4	1.4	-	-
Costs related to the change of listing and name change	0.1	0.1	4.3	4.3
Costs related to change of system and implementation	2.9	2.9	-	-
Write-down of contingent earnouts	-23.5	-23.5	-6.5	-6.5
<b>Adjusted Profit</b>	<b>69.6</b>	<b>24.1</b>	<b>85.9</b>	<b>46.6</b>

### Financial items

Net financial items amounted to SEK -10.5 million (-24.2). Financial expenses for the period amounted to SEK -14.4 million (-25.2) and mainly pertained to interest expenses. The corresponding period of the previous year included costs attributable to revaluations of warrants of SEK -9.9 million. Financial income amounted to SEK 3.9 million (1.0) and pertained primarily to warrant revaluations.

### Tax

Tax for the period amounted to SEK 2.2 million (-2.4), of which SEK 0.2 million (-4.3) pertained to current tax and SEK 2.0 million (1.9) pertained to deferred tax. The tax rate was impacted by revaluations of warrants and the write-down of contingent earnouts as well as by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 24.9 million (6.1). Basic and diluted earnings per share amounted to SEK 1.81 (0.45).

### Cash flow

Cash flow from operating activities during the period was SEK 36.1 million (2.5).

Cash flow before changes in working capital amounted to SEK 36.5 million (51.7) and changes in working capital amounted to SEK -0.4 million (-49.2). A decrease in accounts receivable and inventories impacted cash flow with SEK 37.3 million (-36.2), while an increase in other current receivables impacted cash flow with SEK -19.7 million (-9.8), which largely comprised accrued income. A decline in other current operating liabilities impacted cash flow with SEK -21.0 million (-6.5) and an increase in accounts payable impacted cash flow with SEK 3.1 million (3.3).

Cash flow from investing activities amounted to SEK -62.4 million (-109.8). This primarily comprised acquisitions of subsidiaries, net of cash acquired of SEK -60.5 million (-103.9), including a payment of contingent earnouts connected to previous acquisitions corresponding to SEK -28.8 million (-24.0). Investments in tangible and financial assets amounted SEK -6.3 million (-8.3), and divestments of non-current tangible and financial assets totalled SEK 4.4 million (2.4).

Cash flow from financing activities amounted to SEK -26.4 million (-84.9), mainly related proceeds from borrowing of SEK 45.0 million (49.0), the repayment of principal on lease liabilities and loans of SEK -39.3 million (-134.0), the distribution of a dividend of SEK -13.8 million (-) and the buy-back of own shares of SEK -18.3 million (-). Reported cash flow for the period amounted to SEK -52.6 million (-192.2).

### Equity

Equity at the end of the period amounted to SEK 1,068.0 million (1,071.6 as of 31 December 2023). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.



## Parent Company

### 1 January 2024–30 September 2024

During the period, the Wall to Wall Group AB Parent Company received revenue of SEK 5.8 million (2.8), primarily consisting of management fees from the Spolargruppen Sverige AB subsidiary. Parent Company costs amounted to SEK -15.4 million (-17.4) during the period and primarily consisted of consultancy and salary costs. The Spolargruppen Sverige AB subsidiary did not receive any shareholder contributions during the period. In the same period in the preceding year, shareholder contributions of SEK 167.9 million were received.

## OWNER STATISTICS AND SHARE CAPITAL

At the end of the quarter, equity totalled SEK 1,068.0 million (1,071.6 as of 31 December 2023), of which share capital was SEK 3.5 million (3.5 as of 31 December 2023) with a quotient value of SEK 0.26 (0.25 as of 31 December 2023).

At the end of the period, the company's ten largest shareholders were:

AGB Kronolund AB	9.9%
Servisen Investment Management AB	9.9%
Carnegie Fonder	9.1%
Staffan Persson	7.8%
RoosGruppen	6.2%
Swedbank Robur Fonder	5.1%
Tjärnvall Holding AB	5.1%
Familjen Nordström	4.2%
Masonly AB	2.7%
Nordnet Pensionsförsäkring	2.2%
<b>Totalt</b>	<b>62.2%</b>

On 30 September 2024, the total number of shares outstanding was 13,817,291 (13,817,291 as of 31 December 2023), all of which were ordinary shares. By virtue of the authorisation granted by the 2024 Annual General Meeting on 15 April 2024, the Board resolved to repurchase a maximum of 1,317,372 own Class A shares. During the quarter, 99,951 shares (-) were bought back and the company's total holding of treasury shares as of 30 September 2024 was 241,444 (-).

## RELATED-PARTY TRANSACTIONS

For a description of related-party transactions during the period, see Note 3.

## EMPLOYEES

The number of employees (measured as FTEs) amounted to 499 (526) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 30 September 2024 period amounted to 508 (474), of which 4 (4) in the Parent Company.

## MATERIAL RISKS AND UNCERTAINTIES

The material risks and uncertainties are unchanged from those presented in the 2023 Annual Report. A detailed description of the Group's material risks and uncertainties can be found in the 2023 Annual Report. For an updated description of financial risks, see Note 1.

## FINANCIAL CALENDAR

Year-end Report Q4 2024 – 14 February 2025

Stockholm, 25 October 2024  
Wall to Wall Group AB (publ)

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André Strömgren  
CEO

As authorized by the Board of Directors

This report has not been audited by the company's auditor.

**CONSOLIDATED INCOME STATEMENT**

SEK million	Note	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
Net revenue	4	206.0	217.4	679.9	681.3
Other operating income	5, 7	24.4	7.4	29.5	9.5
<b>Operating expenses</b>					
Raw materials and consumables		-59.0	-70.2	-186.3	-213.3
Other external expenses		-39.1	-41.2	-129.7	-127.3
Personnel costs		-88.6	-85.0	-303.9	-269.2
Depreciation, amortisation and impairment of tangible and intangible assets including right-of- use assets		-18.8	-17.2	-54.5	-48.2
Other operating expenses	6, 7	-1.3	-0.0	-1.9	-0.1
<b>Total operating expenses</b>		<b>-206.8</b>	<b>-213.6</b>	<b>-676.3</b>	<b>-658.1</b>
<b>Operating profit</b>		<b>23.6</b>	<b>11.2</b>	<b>33.2</b>	<b>32.7</b>
Financial income	7	1.0	0.7	3.9	1.0
Financial expenses	7	-4.9	-7.1	-14.4	-25.2
<b>Financial items – net</b>		<b>-3.9</b>	<b>-6.4</b>	<b>-10.5</b>	<b>-24.2</b>
<b>Profit/loss after financial items</b>		<b>19.7</b>	<b>4.8</b>	<b>22.7</b>	<b>8.5</b>
Tax		1.0	-0.4	2.2	-2.4
<b>Profit for the period</b>		<b>20.7</b>	<b>4.4</b>	<b>24.9</b>	<b>6.1</b>
Basic and diluted earnings per share, SEK		1.52	0.32	1.81	0.45
Average No. of shares outstanding in the period, before and after dilution		13,626,861	13,644,343	13,712,004	13,644,343

The entire profit/loss for the period is attributable to the Parent Company's owners.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEK million	Note	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
<b>Profit for the period</b>		<b>20.7</b>	<b>4.4</b>	<b>24.9</b>	<b>6.1</b>
<b>Other comprehensive income</b>					
<i>Items that will later be able to be reclassified to profit or loss</i>					
Translation differences		-1.6	-5.5	3.5	4.1
<b>Total other comprehensive income for the period</b>		<b>-1.6</b>	<b>-5.5</b>	<b>3.5</b>	<b>4.1</b>
<b>Total comprehensive income for the period</b>		<b>19.1</b>	<b>-1.1</b>	<b>28.4</b>	<b>10.2</b>

Comprehensive income for the period is entirely attributable to the Parent Company's shareholders.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

SEK million

Note 30 September 2024 31 December 2023

**ASSETS****Non-current assets**

Brands	8	52.1	50.7
Customer contracts	8	30.0	38.7
Goodwill	8	1,040.0	1,012.1
Other intangible assets		1.5	0.9
Property, plant and equipment		53.2	62.3
Right-of-use assets		94.0	87.7
Deferred tax assets		1.6	-
Other long-term receivables		2.0	2.6
<b>Total non-current assets</b>		<b>1,274.3</b>	<b>1,254.9</b>

**Current assets**

Inventories		15.6	17.7
Accounts receivable		120.0	151.0
Contract assets		39.0	25.5
Tax assets		9.9	-
Other receivables		8.3	6.7
Prepaid expenses and accrued income		19.2	10.2
Cash and cash equivalents		53.5	106.1
<b>Total current assets</b>		<b>265.5</b>	<b>317.3</b>

<b>Total assets</b>		<b>1,539.8</b>	<b>1,572.2</b>
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)**

SEK million

Note 30 September 2024 31 December 2023

**EQUITY**

Share capital		3.5	3.5
Other deferred capital		1,059.3	,1,077.6
Translation differences		1.3	-1.7
Retained earnings including profit/loss for the period		3.9	-7.8
<b>Total equity</b>		<b>1,068.0</b>	<b>1,071.6</b>

**LIABILITIES****Non-current liabilities**

Borrowings		191.0	152.1
Non-current lease liabilities		57.5	49.6
Deferred tax liabilities		29.5	28.9
Other liabilities	7	-	21.0
Other provisions		7.9	6.2
<b>Total non-current liabilities</b>		<b>285.9</b>	<b>257.9</b>

**Current liabilities**

Borrowings		4.2	5.0
Current lease liabilities		34.5	35.3
Accounts payable		50.3	47.9
Contract liabilities		4.4	6.1
Tax liabilities		-	6.5
Other liabilities	7, 9	36.6	75.1
Other provisions		1.6	-
Accrued expenses and deferred income		54.4	66.8
<b>Total current liabilities</b>		<b>185.9</b>	<b>242.7</b>

<b>Total equity and liabilities</b>		<b>1,539.8</b>	<b>1,572.2</b>
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2023<sup>1</sup></b>	<b>3.3</b>	<b>1,042.5</b>	<b>1.6</b>	<b>-10.8</b>	<b>1,036.6</b>
Profit for the period				6.1	6.1
Other comprehensive income for the period			4.1		4.1
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>6.1</b>	<b>10.2</b>
<b>Transactions with shareholders</b>					
New share issue	-	0.2	-	-	0.2
Non-cash/offset issue	0.1	28.7	-	-	28.8
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>29.0</b>
<b>Closing balance on 30 September 2023</b>	<b>3.4</b>	<b>1,071.4</b>	<b>5.7</b>	<b>-4.7</b>	<b>1,075.8</b>
	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2024</b>	<b>3,5</b>	<b>1,077.6</b>	<b>-2.2</b>	<b>-7.2</b>	<b>1,071.6</b>
Profit for the period				24.9	24.9
Other comprehensive income for the period			3.5		3.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>24.9</b>	<b>28.4</b>
<b>Transactions with shareholders</b>					
Acquisition of treasury shares	-	-18.3	-	-	-18.3
Dividends	-	-	-	-13.8	-13.8
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-18.3</b>	<b>-</b>	<b>-13.8</b>	<b>-32.0</b>
<b>Closing balance on 30 September 2024</b>	<b>3,5</b>	<b>1,059.3</b>	<b>1.3</b>	<b>3.9</b>	<b>1,068.0</b>

1) Pertains to equity in the Parent Company Wall to Wall Group AB.

**CONSOLIDATED STATEMENT OF CASH FLOW**

SEK million	Note	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
<b>Operating activities</b>					
Operating profit		23.6	11.2	33.2	32.7
Adjustment for items not included in cash flow		-2.7	11.3	32.2	42.6
Interest received		0.2	0.2	0.6	0.6
Interest paid		-4.7	-3.5	-13.6	-11.0
Tax paid		-2.2	-4.5	-15.8	-13.1
<b>Cash flow before changes in working capital</b>		<b>14.2</b>	<b>14.7</b>	<b>36.5</b>	<b>51.7</b>
Increase/decrease in inventories		0.5	0.7	2.3	-4.8
Increase/decrease in accounts receivable		17.1	-28.6	35.0	-31.4
Increase/decrease in other current receivables		-2.8	-5.3	-19.7	-9.8
Increase/decrease in accounts payable		-2.0	14.1	3.1	3.3
Increase/decrease in other current operating liabilities		-13.4	-11.6	-21.0	-6.5
<b>Cash flow from operating activities</b>		<b>13.7</b>	<b>-16.1</b>	<b>36.1</b>	<b>2.5</b>
<b>Investing activities</b>					
Investments in tangible and intangible non-current assets		-1.9	-3.0	-6.2	-8.1
Sale of tangible non-current assets		2.6	-	4.4	1.7
Acquisition of subsidiaries, net of cash acquired	8	-6.2	-62.6	-60.5	-103.9
Investments in financial non-current assets		-0.0	-0.0	-0.1	-0.2
Divestment of financial assets		-0.6	0.0	-0.1	0.7
<b>Cash flow from investing activities</b>		<b>-6.1</b>	<b>-65.6</b>	<b>-62.4</b>	<b>-109.8</b>
<b>Financing operations</b>					
New share issue		-	-	-	0.2
Proceeds from borrowings		-	48.3	45.0	49.0
Repayment of loans		-1.5	-101.9	-7.0	-106.5
Repayment of lease liabilities		-10.9	-9.2	-32.4	-27.5
Acquisition of treasury shares		-6.9	-	-18.3	-
Dividends paid to company's shareholders		-	-	-13.8	-
<b>Cash flow from financing activities</b>		<b>-19.3</b>	<b>-62.8</b>	<b>-26.4</b>	<b>-84.9</b>
Decrease/increase in cash and cash equivalents		-11.8	-144.5	-52.6	-192.2
Opening cash and cash equivalents		65.3	231.2	106.1	278.9
Translation differences in cash and cash equivalents		0.0	-0.1	0.0	0.0
<b>Closing cash and cash equivalents</b>		<b>53.5</b>	<b>86.7</b>	<b>53.5</b>	<b>86.7</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 – ACCOUNTING POLICIES

The accounting policies and methods of calculation applied in this interim report are in accordance with the policies described in the 2023 Annual Report.

### Basis for preparation

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. This interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial statements have been prepared on a historical cost convention.

The company operates with one operating segment.

### Risks

The Group is exposed through its operations to general business and financial risks. The risks are divided into four categories: Strategic risks, operational risks, compliance risks and financial risks. For further description of the risks connected with the Group's operations, see the 2023 Annual Report as well as below.

#### *The economy and interest rates*

The Group's end customers consist of property owners, primarily commercial managers of homes and premises, public housing and housing cooperatives. As such, the Group is impacted by macroeconomic factors and cycles that impact the property industry. To date, we have yet to note any elevated risk in terms of our accounts receivable or longer payment periods from our customers.

#### *Geopolitical conditions*

Geopolitical conditions have resulted in increased uncertainty in global economic developments, and disruptions in supply and logistics chains. As a consequence of this, there is a risk of disruptions in our production that could have a direct and indirect impact on our sales and profitability. Despite high geopolitical uncertainty, distribution channels and material supplies have returned to more normal levels in recent times, even if this could change on short notice.

## NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are unchanged from those described in Note 2 of the Group's 2023 Annual Report.

## NOTE 3 – RELATED-PARTY TRANSACTIONS

No transactions between the Group and its related parties have materially impacted the Group's financial position or profit/loss for the period.

## NOTE 4 – DISTRIBUTION OF NET REVENUE

### The Group

SEK million	1 July 2024 – 30 september 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
<b>Income is distributed as follows:</b>				
Contracting, pipe relining and service	135.0	144.3	466.0	466.1
Flushing	71.0	73.1	213.9	215.2
<b>Total</b>	<b>206.0</b>	<b>217.4</b>	<b>679.9</b>	<b>681.3</b>

## NOTE 5 – OTHER OPERATING INCOME

### The Group

SEK million	1 July 2024 – 30 september 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
Revaluation of contingent earnouts	22.1	6.5	23.5	6.5
Other items	2.3	0.9	6.0	3.0
<b>Total</b>	<b>24.4</b>	<b>7.4</b>	<b>29.5</b>	<b>9.5</b>

## NOTE 6 – OTHER OPERATING EXPENSES

### The Group

SEK million	1 July 2024 – 30 september 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
Other items	-1.3	-0.0	-1.9	-0.1
<b>Total</b>	<b>-1.3</b>	<b>-0.0</b>	<b>-1.9</b>	<b>-0.1</b>

**NOTE 7 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE**

Issued series 2021:2 and 2021:3 warrants offer the company the possibility to conduct settlement through net strike. This means there is a variability in the number of shares that will be issued and the fixed for fixed condition in IAS 32 is therefore not fulfilled. In the event of net settlement, the company uses its own shares as payment to settle the existing obligation.

The number of shares issued depends on the fair value of the company's shares on the settlement date. Series 2021:2 and 2021:3 warrants are therefore recognised in accordance with IAS 32 and classified as financial liabilities and not as equity. The Group's issued investor warrants and contingent earnouts are classified as financial liabilities and are measured at fair value through profit or loss (FVTPL).

Change in value for investor warrants is recognised in profit or loss under financial items and the change in value for contingent earnouts is recognised in profit or loss in the operating profit.

SEK million	30 September 2024	31 December 2023
Series 2021:2 warrants issued	0.8	4.0
Series 2021:3 warrants issued	1.5	2.0
<b>Total</b>	<b>2.3</b>	<b>6.0</b>

At the end of the third quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 2.3 million (6.0 on 31 December 2023).

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 0.8 million, 1,200,960 at SEK 0.70 (SEK 4.0 million, 1,200,960 at SEK 3.30 as of 31 December 2023) and SEK 1.5 million, 1,965,978 at SEK 0.76 (SEK 2.0 million, 1,965,978 at SEK 1.01 as of 31 December 2023) and recognised as other current liabilities.

During the 1 July–30 September 2024 quarter, SEK 0.8 million (-4.2) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluations. During the 1 January–30 September 2024 period, SEK 3.6 million (-9.9) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluations. On the balance-sheet date, 3,166,938 warrants (8,855,585 as of 31 December 2023) were outstanding (series 2021:2 and 2021:3), of which 3,166,938 (3,166,938 as of 31 December 2023) were possible to exercise.

**Contingent earnouts  
Financial instruments Level 3**

	30 September 2024	31 December 2023
<b>Opening balance</b>	<b>51.2</b>	<b>68.9</b>
Acquisitions	-	23.8
Remeasurements	-23.5	-17.9
Payments	-28.8	-24.0
Discount effect	0.8	0.7
Currency effect	0.3	-0.3
<b>Closing balance</b>	<b>-</b>	<b>51.2</b>
of which non-current	-	21.0
of which current	-	30.2

Contingent earnout: The company usually uses an acquisition structure with a base consideration and contingent earnout for corporate acquisitions.

In each quarter, the contracts and conditions that govern the size of the contingent earnouts is assessed. Based on these assessments, remeasurements of the size of the contingent earnouts can occur. Remeasurements were conducted in the quarter, which provided an earnings effect corresponding to SEK 22.1 million (6.5). During the 1 January–30 July 2024 period, remeasurements were conducted, which provided an earnings effect corresponding to SEK 23.5 million (6.5). The assessments are based on actual outcomes and forecasts, which may lead to future revaluations.

The contingent considerations fall due for payment within three years and are limited to not more than SEK 76.9 million (115.8 on 31 December 2023). During the 1 July–30 September 2024 quarter, SEK -0.3 million (0.8) in interest was recognised in net financial income concerning contingent earnouts. During the 1 January–30 September 2024 period, SEK -0.8 million (0.0) in interest was recognised in net financial income concerning earnouts.

**NOTE 8 – BUSINESS COMBINATIONS**

On 30 April 2024, 100% of the share capital of Molins i Kalmar AB was acquired.

**SEK million**

Molins i Kalmar AB	
Cash and cash equivalents	42.7
<b>Total purchase consideration</b>	<b>42.7</b>

Fair value of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	16.5
Non-current assets	14.2
Brands	1.0
Current assets	5.1
<b>Total assets</b>	<b>36.9</b>
Non-current liabilities (incl. lease liabilities)	-10.3
Deferred tax liabilities	-0.9
Current liabilities	-2.1
<b>Total liabilities</b>	<b>-13.3</b>
Net identifiable assets	23.6
<b>Goodwill</b>	<b>19.2</b>

As of the balance-sheet date, acquisition analyses are preliminary. At the time the financial statements were authorised for issue, the Group had not yet completed the accounting for the business combination. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally as the independent valuations have not been finalised.

**Revenue and profit of the business combination**

Molins i Kalmar AB was acquired on 30 April 2024 and contributed SEK 12.5 million, of which SEK 0.1 million in interal sales, and SEK 2.6 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2024, proforma total net revenue and operating profit (EBIT) as of 30 September 2024 would have been SEK 22.1 million and SEK 4.2 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from 1 January 2024, together with the consequential tax effects.

**Acquisition-related costs**

Acquisition-related costs during the 1 July–30 September 2024 quarter of SEK -0.1 million (-1.6) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement. Acquisition-related costs during the 1 January–30 September 2024 period of SEK -1.0 million (-7.3) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

**Purchase considerations – cash outflows**

SEK million	1 July 2024 – 30 September 2024	1 January 2024 – 30 September 2024
Cash consideration for acquired operation Molins i Kalmar AB	-	-42.7
Acquired cash Molins i Kalmar AB	-	16.5
Earnouts paid	-0.7	-28.8
Adjusted purchase considerations, other subsidiaries	-5.5	-5.5
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>-6.2</b>	<b>-60.5</b>

**NOTE 9 – OTHER CURRENT LIABILITIES**

SEK million	30 September 2024	31 December 2023
Contingent earnouts	-	30.2
Warrants	2.3	6.0
Other liabilities	34.3	39.0
<b>Total</b>	<b>36.6</b>	<b>75.1</b>

**PARENT COMPANY INCOME STATEMENT**

SEK million	Note	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023
Net revenue		5.1	2.8
Other operating income		0.7	-
<b>Operating expenses</b>			
Other external expenses		-7.5	-11.1
Personnel costs		-8.0	-6.4
<b>Total operating expenses</b>		<b>-15.4</b>	<b>-17.5</b>
<b>Operating profit/loss</b>		<b>-9.6</b>	<b>-14.7</b>
<b>Financial income and expenses<sup>1</sup></b>			
Other interest income and similar profit/loss items		3.7	0.0
Interest expenses and similar profit/loss items		-0.0	-9.9
<b>Total financial income and expenses</b>		<b>3.7</b>	<b>-9.9</b>
<b>Profit/loss after financial items</b>		<b>-5.9</b>	<b>-24.5</b>
<b>Profit/loss before tax</b>		<b>-5.9</b>	<b>-24.5</b>
Tax on profit/loss for the period		-	0.0
<b>Profit for the period</b>		<b>-5.9</b>	<b>-24.5</b>

There are no items that are recognised as other comprehensive income. Total comprehensive income is therefore the same as profit/loss for the period.

1) See Group Note 7.

## RAPPORT ÖVER FINANSIELL STÄLLNING FÖR MODERBOLAGET

SEK million	Note	30 September 2024	31 December 2023
<b>ASSETS</b>			
<b>Intangible assets</b>			
Other intangible assets		0.9	-
<b>Total intangible assets</b>		<b>0.9</b>	<b>-</b>
<b>Financial non-current assets</b>			
Participations in subsidiaries		989.3	989.3
<b>Total financial non-current assets</b>		<b>989.3</b>	<b>989.3</b>
<b>Current assets</b>			
Accounts receivable		0.4	-
Receivables with Group companies		17.2	16.8
Tax assets		0.1	0.0
Other receivables		0.6	2.6
Prepaid expenses and accrued income		0.9	-
<b>Total current receivables</b>		<b>19.2</b>	<b>19.3</b>
Cash and bank balances		3.2	43.3
<b>Total cash and bank balances</b>		<b>3.2</b>	<b>43.3</b>
<b>Total current assets</b>		<b>22.4</b>	<b>62.6</b>
<b>Total assets</b>		<b>1,012.7</b>	<b>1,052.0</b>
<b>EQUITY</b>			
<i>Restricted equity</i>			
Share capital		3.5	3.5
<b>Total restricted equity</b>		<b>3.5</b>	<b>3.5</b>
<i>Non-restricted equity</i>			
Share premium reserve		1,059.3	1,077.6
Retained earnings including profit/loss for the period		-58.5	-38.9
<b>Total non-restricted equity</b>		<b>1,000.8</b>	<b>1,038.7</b>
<b>Total equity</b>		<b>1,004.2</b>	<b>1,042.2</b>
<b>Current liabilities</b>			
Accounts payable		2.4	0.4
Other liabilities		3.9	6.9
Accrued expenses and deferred income		2.0	2.4
<b>Total current liabilities</b>		<b>8.4</b>	<b>9.8</b>
<b>Total liabilities</b>		<b>8.4</b>	<b>9.8</b>
<b>Total equity and liabilities</b>		<b>1,012.7</b>	<b>1,052.0</b>

**MULTI-YEAR REVIEW GROUP**

	1 January 2024 – 30 September 2024	1 January 2023 – 31 December 2023	28 april 2022 – 31 December 2022 <sup>1</sup>
Adjusted EBITDA, SEK million	69.6	112.0	65.8
Adjusted EBITDA margin, %	10.2%	11.7%	15.4%
Adjusted EBITA, SEK million	24.1	58.3	39.2
Adjusted EBITA margin, %	3.5%	6.1%	9.2%
EBIT, SEK million	33.2	41.8	4.2
Net earnings	24.9	17.2	-5.8
Adjusted EBITDA R12 <sup>2</sup>	101.4	115.9	116.8
Net debt at the end of the period, SEK million	233.7	135.8	-8.9
Net debt at the end of the period/Adjusted EBITDA R12 <sup>2</sup>	2.3	1.2	-0.1
Average No. of shares outstanding in the period, before and after dilution	13,712,004	13,678,259	13,348,394
No. of shares outstanding at end of period	13,817,291	13,817,291	13,348,394
Treasury shares	241,444	-	-
Basic and diluted earnings per share, SEK	1.81	1.26	-0.43
Average number of employees	508	490	331

1) The Group was founded on 28 April 2022 when Wall to Wall Group AB acquired Spolargruppen Sverige AB

2) Refers to proforma adjusted EBITDA

## DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023	1 January 2023 – 31 December 2023	1 October 2023 – 30 September 2024
<b>Operating margin</b>	<b>11.4%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.4%</b>
Operating margin	206.0	217.4	679.9	681.3	956.1	954.7
Net revenue	23.6	11.2	33.2	32.7	41.8	42.3
Operating profit (EBIT)						
<b>Operating margin</b>	<b>11.4%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>42.4</b>	<b>28.4</b>	<b>87.7</b>	<b>80.9</b>	<b>107.4</b>	<b>114.2</b>
EBITDA	23.6	11.2	33.2	32.7	41.8	42.3
Operating profit (EBIT)	15.8	14.2	45.5	39.3	53.7	59.9
Depreciation and impairment property, plant and equipment	3.0	3.0	9.0	8.9	11.9	12.0
Amortisation and impairment of intangible assets						
<b>EBITDA</b>	<b>42.4</b>	<b>28.4</b>	<b>87.7</b>	<b>80.9</b>	<b>107.4</b>	<b>114.2</b>
<b>EBITDA margin</b>	<b>20.6%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>12.0%</b>
EBITDA margin	206.0	217.4	679.9	681.3	956.1	954.7
Net revenue	42.4	28.4	87.7	80.9	107.4	114.2
EBITDA						
<b>EBITDA margin</b>	<b>20.6%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>11.9%</b>	<b>11.2%</b>	<b>12.0%</b>
<b>Adjusted EBITDA</b>	<b>21.5</b>	<b>25.3</b>	<b>69.6</b>	<b>85.9</b>	<b>112.0</b>	<b>95.7</b>
Adjusted EBITDA	23.6	11.2	33.2	32.7	41.8	42.3
Operating profit (EBIT)	15.8	14.2	45.5	39.3	53.7	59.9
Depreciation and impairment property, plant and equipment	3.0	3.0	9.0	8.9	11.9	12.0
Amortisation and impairment of intangible assets	-20.9	-3.1	-18.1	5.1	4.7	-18.5
Items affecting comparability						
<b>Adjusted EBITDA</b>	<b>21.5</b>	<b>25.3</b>	<b>69.6</b>	<b>85.9</b>	<b>112.0</b>	<b>95.7</b>
<b>Adjusted EBITDA margin</b>	<b>10.4%</b>	<b>11.6%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>11.7%</b>	<b>10.0%</b>
Adjusted EBITDA margin	206.0	217.4	679.9	681.3	956.1	954.7
Net revenue	21.5	25.3	69.6	85.9	112.0	95.7
Adjusted EBITDA						
<b>Adjusted EBITDA margin</b>	<b>10.4%</b>	<b>11.6%</b>	<b>10.2%</b>	<b>12.6%</b>	<b>11.7%</b>	<b>10.0%</b>
<b>EBITA</b>	<b>26.6</b>	<b>14.2</b>	<b>42.2</b>	<b>41.6</b>	<b>53.7</b>	<b>54.3</b>
EBITA	23.6	11.2	33.2	32.7	41.8	42.3
Operating profit (EBIT)	3.0	3.0	9.0	8.9	11.9	12.0
Amortisation and impairment of intangible assets						
<b>EBITA</b>	<b>26.6</b>	<b>14.2</b>	<b>42.2</b>	<b>41.6</b>	<b>53.7</b>	<b>54.3</b>

**DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)**

	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023	1 January 2023 – 31 December 2023	1 October 2023 – 30 September 2024
<b>Adjusted EBITA</b>						
Operating profit (EBIT)	23.6	11.2	33.2	32.7	41.8	42.3
Amortisation and impairment of intangible assets	3.0	3.0	9.0	8.9	11.9	12.0
Items affecting comparability	-20.9	-3.1	-18.1	5.1	4.7	-18.5
<b>Adjusted EBITA</b>	<b>5.6</b>	<b>11.1</b>	<b>24.1</b>	<b>46.6</b>	<b>58.3</b>	<b>35.8</b>
	1 July 2024 – 30 September 2024	1 July 2023 – 30 September 2023	1 January 2024 – 30 September 2024	1 January 2023 – 30 September 2023	1 January 2023 – 31 December 2023	1 October 2023 – 30 September 2024
<b>Adjusted EBITA margin</b>						
Net revenue	206.0	217.4	679.9	681.3	956.1	954.7
Adjusted EBITA	5.6	11.1	24.1	46.6	58.3	35.8
<b>Adjusted EBITA margin</b>	<b>2.7%</b>	<b>5.1%</b>	<b>3.5%</b>	<b>6.8%</b>	<b>6.1%</b>	<b>3.7%</b>



## DEFINITIONS

IFRS metrics:	Definitions:	
<b>Earnings per share</b>	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.	
<b>Diluted earnings per share</b>	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.	
Alternative performance measures:	Definitions:	Purpose:
<b>Net debt</b>	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	Presents the Group's total debt adjusted for cash and cash equivalents. Used to monitor debt developments and the scope of refinancing needs.
<b>EBITDA</b>	Profit/loss before interest income and interest expenses, tax, depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, and write-downs and impairment of right-of-use assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of depreciation, amortisation and impairment of intangible and tangible non-current assets, and independent of taxes and financing structure.
<b>EBITDA margin</b>	Adjusted EBITDA in % of net revenue.	Reflects the operations' profitability before depreciation, amortisation and impairment of intangible and tangible non-current assets. The performance metric is an important component for monitoring value creation in the Group and for increasing comparability over time.
<b>Items affecting comparability</b>	Transaction-related costs, contingent earnout revaluations and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Separate reporting of these items increases comparability between periods and over time regardless of the timing.
<b>Adjusted EBITDA</b>	EBITDA adjusted for contingent earnout revaluations, transaction-related costs and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of depreciation, amortisation and impairment of intangible and tangible non-current assets, and independent of taxes, financing structure and the impact of items affecting comparability.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA in % of net revenue.	Reflects the operations' profitability before depreciation, amortisation and impairment of intangible and tangible non-current assets. The performance metric is an important component for monitoring value creation in the Group after adjustment for items affecting comparability and for increasing comparability over time.
<b>EBITA</b>	Profit/loss before interest income and interest expenses, tax, and amortisation and impairment of intangible assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes and financing structure.

**DEFINITIONER (FORTS.)**

<b>Alternative performance measures:</b>	<b>Definitions:</b>	<b>Purpose:</b>
<b>Adjusted EBITA</b>	EBITA adjusted for contingent earnout revaluations, transaction-related costs and capital gains/losses from the sale of operations as well as other revenue and costs considered to affect comparability.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes, financing structure and the impact of items affecting comparability.
<b>Adjusted EBITA margin</b>	Adjusted EBITA in % of net revenue.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of amortisation and impairment of intangible assets, and independent of taxes, financing structure and the impact of items affecting comparability, and to increase comparability over time.
<b>Operating profit (EBIT)</b>	Operating profit after depreciation/amortisation and impairment of tangible and intangible non-current assets.	Reflects the operations' profitability and enables comparison of profitability over time.
<b>Operating margin</b>	EBIT in % of net revenue.	Reflects the operations' profitability and enables comparison of profitability and value creation over time.
<b>Net earnings</b>	Consolidated profit for the period.	Reflects the operations' profitability and value creation over time.
<b>Net debt/adjusted EBITDA R12</b>	Net debt in relation to adjusted proforma EBITDA for the most recent 12-month period.	Used to illustrate the company's total liabilities adjusted for cash and cash equivalents, and the company's ability to repay debt.
<b>Proforma</b>	Proforma means that companies in the Group are regarded as having been included since 1 January 2021.	Reflects what the Group would look like if all companies were included since 1 January 2021 and is used to increase comparability over time. Since acquisitions are made on an ongoing basis.
<b>Working capital</b>	Total current assets less cash and cash equivalents, tax assets and current non-interest-bearing liabilities excluding contingent earnouts, debt warrants at period end, tax liabilities and current provisions.	A measure of the Group's short-term financial position.
<b>Contribution margin</b>	Net revenue less the direct costs of the operations in % of net revenue.	Reflects the operations' profitability.

**FOR MORE INFORMATION:**

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