



# Q1 2026

INTERIM REPORT  
1 JANUARY – 31 MARCH 2026

# INTERIM REPORT Q1 2026

- Seasonally slow start with clearly stronger activity towards the end of the quarter
- Improved results driven by lower costs and improved margins
- Improved profitability expected as volume increases

## INTERIM PERIOD 1 JANUARY – 31 MARCH

- The Group's net revenue amounted to SEK 190.9 million (204.1), adjusted EBITDA increased to SEK 18.1 million (13.5) and adjusted EBITA to SEK 3.5 million (-1.4), corresponding to an adjusted EBITA-margin of 1.8 (-0.7)%. On a pro forma and currency-adjusted basis, net revenue decreased 8.7% while adjusted EBITA amounted to SEK 3.5 million (0.5), corresponding to a margin of 1.8 (0.2)%. Operating cash flow amounted to SEK -24.2 million (-5.6).
- Operating profit (EBIT) amounted to SEK 0.2 million (-26.6) and was impacted in the prior year by items affecting comparability.
- The Group's net profit amounted to SEK -2.6 million (-31.1)
- The Group's earnings per share, basic and diluted, were SEK -0.19 (-2.30)

## OUTLOOK

The market continues to be characterized by caution, but also by pent-up investment needs among property owners that will need to be addressed. The need for measures has been deferred but not cancelled. With a lower cost base, improved structure and gradually higher activity, the Group is better positioned to translate recovery and growth into improved profitability. Expectations remain that providing higher net sales, some ten percentage points higher than current levels, a double-digit EBITA margin can be achieved as a step towards the long-term profitability goal.

SUMMARY OF FINANCIAL PERFORMANCE <sup>1</sup>

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 April 2025 -31 March 2026
Net revenue	190.9	204.1	820.2	807.0
Adjusted EBITDA	18.1	13.5	85.1	89.7
Adjusted EBITDA-marginal, %	9.5%	6.6%	10.4%	11.1%
Adjusted EBITA	3.5	-1.4	25.0	29.8
Adjusted EBITA-marginal, %	1.8%	-0.7%	3.0%	3.7%
Operating profit (EBIT)	0.2	-26.6	-251.0	-224.2
Net earnings	-2.6	-31.1	-277.7	-249.3
Net debt	287.3	202.1	244.2	287.3
Adjusted EBITDA R12 <sup>2</sup>	92.3	87.6	88.9	92.3
Net debt/adjusted EBITDA R12 <sup>2</sup>	3.1	2.3	2.7	3.1
Average No. of shares outstanding in the period, before and after dilution	13,366,923	13,511,604	13,468,943	13,409,922
No. of shares outstanding at end of period	13,710,381	13,817,291	13,710,381	13,710,381
Treasury shares	357,851	320,532	328,351	357,851
Basic and diluted earnings per share by average number of shares, SEK	-0.19	-2.30	-20.62	-18.59

<sup>1</sup> Refer to the "Definitions" section.

<sup>2</sup> Refers to proforma adjusted EBITDA R12.

## CEO COMMENTS

The first quarter of the year had a quiet start, in line with normal seasonal patterns. The activity improved progressively and was clearly stronger towards the end of the quarter. The improvement in earnings compared with the previous year was driven primarily by lower indirect costs, improved working methods and a more focused organization, partly offset by lower revenue. Following the structural transformation carried out over the past year, the focus is now fully on sales and revenue growth.

Within the energy business, decision-making processes remain longer than normal, primarily within geo energy and ventilation solutions where project starts continue to be postponed. Duct sealing, where ventilation ducts are renovated from the inside and heating costs can be reduced by 40–70 percent, is developing well with growing demand for cost-effective solutions that quickly improve properties' energy performance and operating economics. The energy segment as a whole looks promising as the investment needs addressed by Wall to Wall are easy to justify economically. Upcoming regulatory requirements may also contribute to increased demand.

Pipe flushing and pipe relining meet property owners' critical maintenance and renovation needs within wastewater pipes and will increasingly operatory together as Water & Sewer. Within pipe flushing, the year began slowly but showed good improvement towards the end of the period. Within pipe relining, geographical differences remain significant, with stronger development in and around the Stockholm region compared with the rest of Sweden and Norway. Denmark and Finland improved compared with the previous year, but profitability is still not at the expected level and the work on production efficiency and working methods continues.

On a comparable basis, the gross margin for the last twelve months increased to 32.1 percent from 30.9 percent in the previous year. During the quarter, the gross margin improved to 31.8 percent (31.5). Several units already deliver margins above the Group average and in line with our long-term targets. This means that continued improvements in a limited number of larger units can have a significant impact on the Group's overall profitability.

The definitions of direct costs have been adjusted since the turn of the year, resulting in a reclassification corresponding to approximately two percentage points from indirect to direct costs. Indirect costs for the last twelve-month period therefore amounted to SEK 165.9 million, a decrease of 12 percent compared with the previous comparable period. As a result of the reclassification, the target for indirect costs is updated to a maximum of 18 percent of net revenue, indicating further opportunities to improve the efficiency of the cost base from the current level. Cash flow in the first quarter was weak, which is normal due to seasonal patterns.

The market continues to be characterized by caution, but also by pent-up investment needs among property owners that will need to be addressed. The need for measures has been deferred but not cancelled. With a lower cost base, improved structure and gradually higher activity, the Group is better positioned to convert recovery and growth into improved profitability. Expectations remain that providing higher net sales, some ten percentage points higher than current levels, a double-digit EBITA margin can be achieved as a step towards the long-term profitability goal.



**André Strömgen**  
CEO, Wall to Wall Group

## Business overview

Wall to Wall Group is a leading Nordic provider of pipe lining, pipe flushing, maintenance and sealing of ventilation ducts, as well as other complementary services such as inspections (mandatory ventilation inspections, etc.) and the installation and servicing of geothermal heating solutions for multi-family residential properties (hereinafter, duct, ventilation and geothermal heating solutions are collectively referred to as energy-saving solutions). All services are sold and delivered through the same market channels. The single largest business area is water and sewage (pipe relining and pipe flushing). Wall to Wall Group contributes to extending the lifespan of the Nordic property stock through a service offering and technical solutions that also reduce environmental impact and improve operations and indoor environments.

The Group's end customers comprise property owners, managers of residential and commercial properties, municipal housing companies and tenant-owner associations. Wall to Wall Group maintains high ambitions in terms of quality and sustainability, and strives to be the most attractive employer in the industry. In total, the Group has approximately 400 employees and operations in more than 20 locations across Sweden, Norway, Denmark and Finland

The Nordic market for pipe relining and pipe flushing is fragmented and amounted to just over SEK 11 billion in 2025, having grown at a double-digit percentage rate over an extended period. Sweden is the single largest market, accounting for approximately 60% of the total Nordic market. Wall to Wall Group has a clear growth strategy with strong opportunities to grow both organically and through acquisitions, as well as through establishing a presence in new locations.



## FIRST QUARTER 1 JANUARY – 31 MARCH 2026

## FINANCIAL OVERVIEW

**Revenue**

Revenue amounted to SEK 190.9 million (204.1), of which SEK 177.6 million (193.8) from Water & Sewage, and SEK 13.3 million (10.2) from Energy.

**Operating profit**

Adjusted for items affecting comparability, EBITDA increased to SEK 18.1 million (13.5), corresponding to a margin of 9.5 (6.6)%. On an unadjusted basis, EBITDA increased to SEK 17.9 million (-8.7) and the margin to 9.4 (-4.3)%. Adjusted EBITA amounted to MSEK 3.5 (-1.4), corresponding to a margin of 1.8 (-0.7)%. Items affecting comparability amounted to SEK 0.2 million (22.2), attributable to costs related to system implementation. The prior year was primarily impacted by the recognition of a restructuring provision.

Operating profit (EBIT) amounted to SEK 0.2 million (-26.6), corresponding to an operating margin of 0.1 (-13.0)%.

SEK million	Q1 2026	Q1 2025
<b>Operating profit (EBIT)</b>	<b>0.2</b>	<b>-26.6</b>
<i>Items affecting comparability</i>		
Transaction costs	-0.0	0.3
Restructuring costs	0.0	20.9
Other adjustments	-	-
Costs related to change of system and implementation	0.2	1.0
<i>Total items affecting comparability</i>	<i>0.2</i>	<i>22.2</i>
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0
<b>Adjusted EBITA</b>	<b>3.5</b>	<b>-1.4</b>
Depreciation of tangible non-current assets	14.7	14.9
<b>Adjusted EBITDA</b>	<b>18.1</b>	<b>13.5</b>

**Financial items**

Net financial items amounted to SEK -4.0 million (-5.2). Financial expenses amounted to SEK -4.1 million (-5.4) and relate primarily to interest expenses. Financial income amounted to SEK 0.1 million (0.2).

**Taxes**

The quarter's tax charge amounted to SEK 1.2 million (0.7), of which SEK 0.5 million (0.0) related to current tax on the quarter's profit and SEK 0.7 million (0.7) related to deferred tax.

**Profit for the quarter**

The profit for the quarter amounted to SEK -2.6 million (-31.1). Earnings per share, basic, and diluted, amounted to SEK -0,19 (-2,30).

**Cash Flow**

Cash flow from operating activities amounted to SEK -24.2 million (-5.6) during the quarter.

Cash flow before changes in working capital amounted to SEK 11.1 million (-6.0) and changes in working capital amounted to SEK -35.3 million (0.4). Increasing accounts receivables and other current receivables impacted cash flow SEK -12.1 million (10.7). Decreasing inventories impacted cash flow by SEK 1.6 million (0.4). Decreasing accounts payables impacted cash flow by SEK -23.1 million (-4.5), while decreasing other current operating liabilities impacted cash flow by SEK -1.7 million (-6.1).

Cash flow from investing activities amounted to SEK -3.3 million (2.2). Investments in property, plant and equipment, financial assets and intangible assets amounted to SEK -5.7 million (-1.2) and disposals of property, plant and equipment and divestments of financial assets amounted to SEK 2.5 million (3.4).

Cash flow from financing activities amounted to SEK -14.7 million (-16.7) and relates primarily to repayment of lease liabilities and borrowings of SEK -13.6 million (-15.0) and repurchase of own shares of SEK -1.1 million (-1.7). The reported cash flow for the quarter amounted to SEK -42.2 million (-20.0).

**Equity**

Equity at the end of the quarter amounted to SEK 745.3 million (746.1 per 31 december 2025). For detailed information on redemption procedures, share issuances and other events affecting equity, refer to "Ownership Statistics and Share Capital" below.

**Financial position**

Net debt at the end of the quarter amounted to SEK 287.3 million (244.2 per 31 December 2025) and consisted of borrowings of SEK 206.2 million (207.2 per 31 December 2025), lease liabilities of SEK 120.5 million (118.5 per 31 December 2025), and cash and cash equivalents of SEK 39.4 million (81.5 per 31 December 2025). At the end of the quarter, there was an unutilised overdraft facility of SEK 10.0 million (10.0 per 31 December 2025). The Group's bank facility contains covenants under which the Group's leverage relative to earnings must not exceed certain key ratios, and under which the Group's interest coverage ratio must exceed certain key ratios. At the end of the quarter, Wall to Wall Group was in compliance with the covenants.

**Net debt**

SEK million	31 March 2026	31 December 2025
Borrowings	206.2	207.2
Lease liabilities	120.5	118.5
Cash and cash equivalents	-39.4	-81.5
<b>Net debt</b>	<b>287.3</b>	<b>244.2</b>

**Working capital**

SEK million	31 March 2026	31 December 2025
Inventories	11.4	12.9
Accounts receivable	92.6	86.1
Other receivables	51.6	44.9
Accounts payable	-38.4	-61.5
Other liabilities	-93.2	-94.7
<b>Net working capital</b>	<b>23.9</b>	<b>-12.3</b>

**Acquisitions**

No acquisitions were completed during the quarter.

**Parent company**

*First quarter 1 January 2026 – 31 March 2026*

The Parent Company Wall to Wall Group AB recognised revenue of SEK 3.8 million (1.8) during the quarter, consisting primarily of management fees from the subsidiary Spolargruppen Sverige AB. The Parent Company's costs amounted to SEK -6.9 million (-5.8) during the quarter, comprising primarily consulting fees and personnel costs.

**OWNERSHIP STATISTICS AND SHARE CAPITAL**

Equity at the end of the quarter amounted to SEK 969.6 million (973.7 per 31 December 2025), of which share capital amounted to SEK 3.5 million (3.5 per 31 December 2025) with a quota value of SEK 0.26 (0.26 per 31 December 2025).

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

AGB Kronolund AB	11.0%
Servisen Investment Management AB	10.2%
Carnegie Fonder	9.1%
Staffan Persson	7.8%
Håkan Roos (RoosGruppen)	6.2%
Tjärnvall Holding AB	5.1%
Norron Fonder	4.8%
Familjen Nordström	4.3%
Swedbank Robur Fonder	2.9%
Masonry AB	2.5%
<b>Total</b>	<b>63.8%</b>

The number of shares issued per 31 March 2026 was 13,710,381 (13,710,381 per 31 December 2025), all of which are ordinary shares. Based on the authorisation granted at the Annual General Meeting on 29 April 2025, the Board of Directors resolved to commence a repurchase of a maximum of 1,348,925 own shares of series A. During the quarter, 29,500 (28,979) shares were repurchased and the Company's total holding of own shares per 31 March 2026 was 357,851 (320,532).

**RELATED PARTY TRANSACTIONS**

For a description of related party transactions during the quarter, refer to Note 3.

**EMPLOYEES**

The number of employees (measured as FTEs) at the end of the quarter amounted to 408 (435). The average number of employees (measured as FTEs) for the quarter 1 January to 31 March 2026 amounted to 405 (443), of which 6 (5) in the Parent Company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

A comprehensive description of the Group's principal risks and uncertainties is provided in the 2025 Annual Report. For an updated description of financial risks, refer to Note 1.

**FINANCIAL CALENDAR**

Interim Report Q2 2026 – 21 August 2026  
 Interim Report Q3 2026 – 6 November 2026  
 Year-end Report 2026 – 11 February 2027  
 Annual Report 2026 – 31 March 2027  
 Interim Report Q1 2027 – 30 April 2027  
 Annual General Meeting 2026 – 5 May 2027

Stockholm 30 April 2026  
Wall to Wall Group AB (publ)

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André Strömgren  
CEO

Pursuant to the authorization of the Board of Directors

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

## CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Net revenue	4	190.9	204.1	820.2	918.5
Other operating income	5, 7	3.4	2.6	12.8	33.4
<b>Operating expenses</b>					
Raw materials and consumables		-45.0	-51.3	-218.9	-249.3
Other external expenses <sup>3</sup>		-36.4	-46.9	-161.3	-174.6
Personnel costs <sup>3</sup>		-94.8	-116.0	-391.1	-419.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-17.8	-17.9	-72.3	-72.8
Impairment of intangible assets		-	-	-198.8	-
Other operating expenses	6, 7, 8	-0.2	-1.3	-41.6	-2.7
<b>Total operating expenses</b>		<b>-194.2</b>	<b>-233.3</b>	<b>-1,084.0</b>	<b>-918.4</b>
<b>Operating profit</b>		<b>0.2</b>	<b>-26.6</b>	<b>-251.0</b>	<b>33.5</b>
Financial income	7	0.1	0.2	1.6	6.5
Financial expenses	7	-4.1	-5.4	-22.0	-18.3
<b>Financial items – net</b>		<b>-4.0</b>	<b>-5.2</b>	<b>-20.4</b>	<b>-11.8</b>
<b>Profit/loss after financial items</b>		<b>-3.8</b>	<b>-31.8</b>	<b>-271.4</b>	<b>21.7</b>
Tax		1.2	0.7	-6.4	-7.9
<b>Profit for the period</b>		<b>-2.6</b>	<b>-31.1</b>	<b>-277.7</b>	<b>13.8</b>
Basic and diluted earnings per share, SEK		-0.19	-2.30	-20.62	1.01
Average No. of shares outstanding in the period, before and after dilution		13,366,923	13,511,604	13,468,943	13,671,361

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

<sup>3</sup> At the end of the period, restructuring costs of SEK -0.0 million were included, distributed between personnel costs of SEK -0.0 million and other external costs of SEK -0.0 million. The same period in the prior year was impacted by SEK -20.9 million in restructuring costs, distributed between personnel costs of SEK -14.4 million and other external costs of SEK -6.5 million.

## CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME

SEK million	Note	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
<b>Profit for the period</b>		<b>-2.6</b>	<b>-31.1</b>	<b>-277.7</b>	<b>13.8</b>
<b>Other comprehensive income</b>					
<i>Items that will later be able to be reclassified to profit or loss</i>					
Translation differences		2.8	-11.5	-12.4	6.9
<b>Total other comprehensive income for the period</b>		<b>2.8</b>	<b>-11.5</b>	<b>-12.4</b>	<b>6.9</b>
<b>Total comprehensive income for the period</b>		<b>0.2</b>	<b>-42.6</b>	<b>-290.2</b>	<b>20.8</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 March 2026	31 December 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Brands	8	53.0	53.0
Customer contracts	8	12.4	15.5
Goodwill		811.0	808.9
Other intangible assets		3.4	2.5
Property, plant and equipment		42.2	42.3
Right-of-use assets		120.9	119.4
Deferred tax assets		3.1	3.0
Other long-term receivables		0.8	1.1
<b>Total non-current assets</b>		<b>1,046.8</b>	<b>1,045.6</b>
<b>Current assets</b>			
Inventories		11.4	12.9
Accounts receivable		92.6	86.1
Contract assets		30.5	28.9
Tax receivables		9.1	6.1
Other receivables		4.9	3.3
Prepaid expenses and accrued income		16.2	12.6
Cash and cash equivalents		39.4	81.5
<b>Total current assets</b>		<b>204.0</b>	<b>231.4</b>
<b>Total assets</b>		<b>1,250.8</b>	<b>1,277.0</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 March 2026	31 December 2025
<b>EQUITY</b>			
Share capital		3.5	3.5
Other deferred capital		1,047.6	1,048.6
Translation differences		-5.0	-7.7
Retained earnings including profit/loss for the period		-300.9	-298.3
<b>Total equity</b>		<b>745.3</b>	<b>746.1</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		201.8	202.4
Non-current lease liabilities		84.5	82.8
Deferred tax liabilities		28.8	29.3
Other liabilities	7	6.3	6.3
Other provisions		9.7	9.5
<b>Total non-current liabilities</b>		<b>331.1</b>	<b>330.3</b>
<b>Current liabilities</b>			
Borrowings		4.4	4.8
Current lease liabilities		36.0	35.7
Accounts payable		38.4	61.5
Contract liabilities		5.4	7.9
Tax liabilities		-	-
Other liabilities	7, 9	25.8	26.9
Other provisions <sup>4</sup>		2.3	4.0
Accrued expenses and deferred income		62.1	59.8
<b>Total current liabilities</b>		<b>174.5</b>	<b>200.6</b>
<b>Total equity and liabilities</b>		<b>1,250.8</b>	<b>1,277.0</b>

<sup>4</sup> At the end of the period in 2026, short-term other provisions included a restructuring reserve of SEK 0.7 million (SEK 2.6 million as of December 31, 2025).

## CONSOLIDATED STATEMENT OF CHANGED IN EQUITY

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2025</b>		<b>3.5</b>	<b>1,056.3</b>	<b>4.7</b>	<b>-7.1</b>	<b>1,057.4</b>
Profit for the period		-	-	-	-277.7	-277.7
Other comprehensive income for the period		-	-	-12.4	-	-12.4
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-12.4</b>	<b>-277.7</b>	<b>-290.2</b>
<b>Transactions with shareholders</b>						
New share issue		0.0	8.7	-	-	8.7
Bonus issue		0.1	-0.1	-	-	-
Redemption of treasury shares		-0.0	-	-	-	-0.0
Acquisition of treasury shares		-	-5.8	-	-	-5.8
Share redemption		-	-11.0	-	-	-11.0
Share-based incentive program		-	0.4	-	-	0.4
Dividends		-	-	-	-13.5	-13.5
<b>Total transactions with shareholders</b>		<b>0.1</b>	<b>-7.7</b>	<b>-</b>	<b>-13.5</b>	<b>-21.1</b>
<b>Closing balance on 31 December 2025</b>		<b>3.5</b>	<b>1,048.6</b>	<b>-7.7</b>	<b>-298.3</b>	<b>746.1</b>

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2026</b>		<b>3.5</b>	<b>1,048.6</b>	<b>-7.7</b>	<b>-298.3</b>	<b>746.1</b>
Profit for the period		-	-	-	-2.6	-2.6
Other comprehensive income for the period		-	-	2.8	-	2.8
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>2.8</b>	<b>-2.6</b>	<b>0.2</b>
<b>Transactions with shareholders</b>						
Acquisition of treasury shares		-	-1.1	-	-	-1.1
Share-based incentive program		-	0.2	-	-	0.2
<b>Total transactions with shareholders</b>		<b>-</b>	<b>-1.0</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>
<b>Closing balance on 31 March 2026</b>		<b>3.5</b>	<b>1,047.6</b>	<b>-5.0</b>	<b>-300.9</b>	<b>745.3</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
<b>Operating activities</b>					
Operating profit		0.2	-26.6	-251.0	33.5
Adjustment for items not included in cash flow		14.9	32.4	312.5	48.9
Interest received		0.2	0.2	1.0	1.9
Interest paid		-1.8	-3.2	-12.6	-17.0
Tax paid		-2.4	-8.8	-15.4	-10.7
<b>Cash flow before changes in working capital</b>		<b>11.1</b>	<b>-6.0</b>	<b>34.6</b>	<b>56.5</b>
Increase/decrease in inventories		1.6	0.4	3.2	1.4
Increase/decrease in accounts receivable		-5.6	13.1	34.1	38.5
Increase/decrease in other current receivables		-6.5	-2.4	0.0	1.3
Increase/decrease in accounts payable		-23.1	-4.5	7.4	6.8
Increase/decrease in other current operating liabilities		-1.7	-6.1	-16.7	-2.5
<b>Cash flow from operating activities</b>		<b>-24.2</b>	<b>-5.6</b>	<b>62.6</b>	<b>102.0</b>
<b>Investing activities</b>					
Investments in tangible and intangible non-current assets		-5.7	-0.9	-9.4	-12.3
Sale of tangible non-current assets		2.3	3.4	7.7	7.9
Acquisition of subsidiaries, net of cash acquired	8	-	-	-22.4	-60.5
Investments in financial non-current assets		-	-0.3	-0.3	-0.1
Divestment of financial non-current assets		0.2	0.0	-1.7	0.1
<b>Cash flow from investing activities</b>		<b>-3.3</b>	<b>2.2</b>	<b>-26.1</b>	<b>-64.9</b>
<b>Financing operations</b>					
New share issues		-	-	2.2	-
Proceeds from borrowings		-	-	23.4	45.4
Repayment of loans		-3.2	-5.0	-21.4	-8.7
Repayment of lease liabilities		-10.3	-10.0	-41.5	-43.3
Acquisition of treasury shares		-1.1	-1.7	-5.8	-21.3
Dividends paid to company's shareholders		-	-	-13.5	-13.8
<b>Cash flow from financing activities</b>		<b>-14.7</b>	<b>-16.7</b>	<b>-56.6</b>	<b>-41.6</b>
Decrease/increase in cash and cash equivalents		-42.2	-20.0	-20.1	-4.5
Opening cash and cash equivalents		81.5	101.7	101.7	106.1
Translation differences in cash and cash equivalents		0.0	-0.0	-0.1	-0.0
<b>Closing cash and cash equivalents</b>		<b>39.4</b>	<b>81.6</b>	<b>81.5</b>	<b>101.7</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 – ACCOUNTING POLICIES

The accounting policies and methods of calculation applied in this interim report are consistent with those described in the 2025 Annual Report.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The consolidated financial statements have been prepared under the historical cost method.

The Company operates through a single operating segment.

### Risks

Through its operations, the Group is exposed to general business and financial risks. Risks are categorised into four categories: strategic risks, operational risks, compliance risks and financial risks. For a further description of risks related to the Group's operations, refer to the 2025 Annual Report, as well as the addendum below.

### Economic conditions and interest rates

The Group's end customers comprise property owners, primarily commercial managers of residential properties and premises, municipal housing companies and tenant-owner associations. The Group is therefore affected by macroeconomic factors and cycles that impact the real estate sector. To date, no increased risk has been observed in trade receivables or extended payment terms from customers.

### Geopolitical situation

In recent years, the geopolitical situation has been characterised by considerable uncertainty and instability, which has increased uncertainty regarding both the trajectory of the global economy and disruptions to supply and logistics chains. As a consequence, there is a risk of disruptions to our operations, and such disruptions may have a direct and indirect impact on our revenue and profitability. Despite elevated geopolitical uncertainty, and with the exception of higher fuel costs, distribution chains and material supply have remained intact in line with normal conditions, however this may change at short notice.

## NOTE 2 – SIGNIFICANT ESTIMATES AND ASSUMPTIONS

Significant estimates and assumptions are unchanged from those described in the Group's 2025 Annual Report, Note 2.

## NOTE 3 – RELATED-PARTY TRANSACTIONS

### The Group

	1 January 2026	1 January 2025	1 January 2025
	-31 March 2026	-31 March 2025	-31 December 2025
SEK million			
Office rent Tjärnvall Fastigheter AB	0.7	0.7	0.7
Office rent Servisen Management AB	-	-	-
<b>Total</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>

During the quarter, a member of the Wall to Wall Group executive management, through his company Tjärnvall Fastigheter AB, leased a property to the Group for an amount of SEK 0.7 million (0.7).

## NOTE 4 – DISTRIBUTION OF NET REVENUE

### The Group

	1 January 2026	1 January 2025	1 January 2025
	-31 March 2026	-31 March 2025	-31 December 2025
SEK million			

### Income is distributed as follows:

Water & Sewer	177.6	193.8	758.2
Energy	13.3	10.2	61.9
<b>Total</b>	<b>190.9</b>	<b>204.1</b>	<b>820.2</b>

## NOTE 5 – OTHER OPERATING INCOME

## The Group

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025
Revaluation of contingent earnouts	-	-	-
Gain on sale of fixed assets	1.1	1.9	4.7
Foreign exchange effect	0.0	0.1	0.2
Other items	2.3	0.6	8.0
<b>Total</b>	<b>3.4</b>	<b>2.6</b>	<b>12.8</b>

## NOTE 6 – OTHER OPERATING EXPENSES

## The Group

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025
Revaluation of contingent earnouts	-	-	-4.5
Result from sale of subsidiary	-	-	-36.8
Other items	-0.2	-1.3	-0.3
<b>Total</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-41.6</b>

## NOTE 7 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The warrants of series 2021:2 and 2021:3 that have been issued provide the Company with the option to settle through net strike. This means that there is variability in the number of shares to be issued and the "fixed for fixed" criterion under IAS 32 is therefore not met. Upon net settlement, the Company's own shares are used as consideration to settle the existing obligation.

The number of shares to be issued is dependent on the fair value of the Company's shares at the time of settlement. The warrants of series 2021:2 and 2021:3 are therefore recognised in accordance with IAS 32 and classified as a financial liability rather than as equity. The Group's issued investor warrants and contingent consideration are classified as financial liabilities and measured at fair value through profit or loss.

Changes in the fair value of investor warrants are recognised in the income statement within financial items, and changes in the fair value of contingent consideration are recognised in the income statement within operating profit.

SEK million	31 March 2026	31 December 2025
Series 2021:2 warrants issued	0.0	0.0
Series 2021:3 warrants issued	0.1	0.0
<b>Total</b>	<b>0.1</b>	<b>0.0</b>

At the end of the first quarter, the carrying value of the liability related to outstanding warrants of series 2021:2 and 2021:3 amounted to SEK 0.1 million (SEK 0.0 million per 31 December 2025).

Warrants of series 2021:2 and 2021:3 are measured at Level 1 and as at the balance sheet date are valued at SEK 0.0 million, 1,200,960 at SEK 0.00 per unit, (SEK 0.0 million, 1,200,960 at SEK 0.00 per unit as at 31 December 2025) and SEK 0.1 million, 1,965,978 at SEK 0.05 per unit, (SEK 0.0 million, 1,965,978 at SEK 0.01 per unit as at 31 December 2025) respectively, and are recognised within other current liabilities.

During the quarter 1 January – 31 March 2026, SEK -0.1 million (0.2) was recognised as a financial expense in the Group and the Parent Company as a result of the remeasurement of warrants. At the end of the quarter, 3,166,938 (3,166,938 as at 31 December 2025) warrants were outstanding (series 2021:2 and 2021:3), of which 3,166,938 (3,166,938 as at 31 December 2025) were exercisable.

Contingent earnouts  
Financial instruments Level 3

SEK million	31 March 2026	31 December 2025
<b>Opening balance</b>	<b>6.3</b>	-
Acquisitions	-	6.1
Remeasurements	-	4.5
Payments	-	-4.5
Discount effect	0.1	0.2
Currency effect	-	-
<b>Closing balance</b>	<b>6.3</b>	<b>6.3</b>
of which non-current	<b>6.3</b>	<b>6.3</b>
of which current	-	-

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 are assessed. Based on these assessments, remeasurements of the size of contingent earnouts

can occur. No revaluations have been made during the first quarter.

The assessments are based on actual outcomes and forecasts, which may lead to revaluations. The contingent considerations fall due for payment within three years and are limited to not more than SEK 8.0 million (8.0 as of 31 December 2025). During the 1 January – 31 March 2026 quarter, SEK -0.1 million (0.0) in interest was recognized in net financial items concerning contingent earnouts.

#### NOTE 8 – CORPORATE ACQUISITIONS

No acquisitions were made during the quarter.

##### *Acquisition-related costs*

Acquisition-related costs during 1 January – 31 March 2026 quarter of SEK -0.0 million (-0.3) are included in other external expenses in the consolidated statement of comprehensive income and in operation activities in the cash-flow statement.

#### NOTE 9 – OTHER CURRENT LIABILITIES

<u>SEK million</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Warrants	0.1	0.0
Other liabilities	25.7	26.9
<b>Total other current liabilities</b>	<b>25.8</b>	<b>26.9</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025
Net revenue		3.6	1.6	6.6
Other operating income		0.2	0.2	2.6
<b>Operating expenses</b>				
Other external expenses		-1.9	-2.3	-8.3
Personnel costs		-4.9	-3.5	-16.5
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-0.1	-	-0.2
Other operating expenses		-	-0.0	-1.8
<b>Total operating expenses</b>		<b>-6.9</b>	<b>-5.8</b>	<b>-26.8</b>
<b>Operating profit</b>		<b>-3.1</b>	<b>-3.9</b>	<b>-17.5</b>
<b>Financial income and expenses<sup>5</sup></b>				
Other interest income and similar profit/loss items		0.0	0.2	1.1
Interest expenses and similar profit/loss items		-0.1	-0.8	-0.1
<b>Total financial income and expenses</b>		<b>-0.1</b>	<b>-0.5</b>	<b>1.0</b>
<b>Profit/loss after financial items</b>		<b>-3.2</b>	<b>-4.5</b>	<b>-16.5</b>
<b>Appropriations</b>				
Group contribution received		-	-	15.9
Excess depreciation		-	-	-0.2
<b>Profit/loss before tax</b>		<b>-3.2</b>	<b>-4.5</b>	<b>-0.8</b>
Tax		-	-	-0.0
<b>Profit for the period</b>		<b>-3.2</b>	<b>-4.5</b>	<b>-0.9</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.

<sup>5</sup> See Group Note 7.

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 March 2026	31 December 2025
<b>ASSETS</b>			
<b>Intangible assets</b>			
Other intangible assets		1.8	1.9
Property, plant and equipment		0.3	0.1
<b>Total intangible assets</b>		<b>2.0</b>	<b>2.0</b>
<b>Financial non-current assets</b>			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		-	-
<b>Total financial non-current assets</b>		<b>989.3</b>	<b>989.3</b>
<b>Total non-current assets</b>		<b>991.4</b>	<b>991.3</b>
<b>Current assets</b>			
Receivables with Group companies		0.3	18.8
Other receivables		0.0	0.0
Prepaid expenses and accrued income		0.5	0.9
<b>Total current receivables</b>		<b>0.9</b>	<b>19.7</b>
<b>Total current assets</b>		<b>0.9</b>	<b>19.7</b>
<b>Total assets</b>		<b>992.3</b>	<b>1,011.0</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		1,047.6	1,048.6
Retained earnings including profit/loss for the period		-81.6	-78.4
<b>Total non-restricted equity</b>		<b>966.1</b>	<b>970.2</b>
<b>Total equity</b>		<b>969.6</b>	<b>973.7</b>
<b>Untaxed reserves</b>		<b>0.2</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable		0.7	1.0
Overdraft facility		2.9	31.6
Tax liability		0.3	0.2
Other liabilities		14.7	1.0
Accrued expenses and deferred income		3.9	3.3
<b>Total current liabilities</b>		<b>22.5</b>	<b>37.0</b>
<b>Total liabilities</b>		<b>22.5</b>	<b>37.0</b>
<b>Total equity and liabilities</b>		<b>992.3</b>	<b>1,011.0</b>

FINANCIAL OVERVIEW<sup>6</sup>

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Net revenue	190.9	204.1	820.2	918.5	956.1
Adjusted EBITDA	18.1	13.5	85.1	97.2	112.0
Adjusted EBITDA margin, %	9.5%	6.6%	10.4%	10.6%	11.7%
Adjusted EBITA	3.5	-1.4	25.0	36.7	58.3
Adjusted EBITA margin, %	1.8%	-0.7%	3.0%	4.0%	6.1%
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
Net earnings	-2.6	-31.1	-277.7	13.8	17.2
Net debt	287.3	202.1	244.2	186.6	137.8
Adjusted EBITA <sup>7</sup>	92.3	87.6	88.9	100.5	115.9
Net debt/adjusted EBITDA R12 <sup>7</sup>	3.1	2.3	2.7	1.9	1.2
Average No. of shares outstanding in the period, before and after dilution	13,366,923	13,511,604	13,468,943	13,671,361	13,678,259
No. of shares outstanding at end of period	13,710,381	13,817,291	13,710,381	13,817,291	13,817,291
Treasury shares	357,851	320,532	328,351	291,553	-
Basic and diluted earnings per share by average number of shares, SEK	-0.19	-2.30	-20.62	1.01	1.26
Average number of employees <sup>8</sup>	405	443	429	495	490

<sup>6</sup> Refer to the "Definitions" section.

<sup>7</sup> Refers to proforma adjusted EBITDA R12

<sup>8</sup> The method for calculating FTE was updated at the beginning of 2025, and the comparative figures have been adjusted in accordance with the new method

## DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
<b>Operating margin</b>					
Net revenue	190.9	204.1	820.2	918.5	956.1
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
<b>Operating margin</b>	<b>0.1%</b>	<b>-13.0%</b>	<b>-30.6%</b>	<b>3.7%</b>	<b>4.4%</b>
<b>EBITDA</b>					
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
Depreciation of tangible non-current assets	14.7	14.9	60.1	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	211.0	12.3	11.9
<b>EBITDA</b>	<b>17.9</b>	<b>-8.7</b>	<b>20.1</b>	<b>106.4</b>	<b>107.4</b>
<b>EBITDA margin</b>					
Net revenue	190.9	204.1	820.2	918.5	956.1
EBITDA	17.9	-8.7	20.1	106.4	107.4
<b>EBITDA margin</b>	<b>9.4%</b>	<b>-4.3%</b>	<b>2.5%</b>	<b>11.6%</b>	<b>11.2%</b>
<b>Adjusted EBITDA</b>					
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
Depreciation of tangible non-current assets	14.7	14.9	60.1	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	211.0	12.3	11.9
Items affecting comparability	0.2	22.2	64.9	-9.2	4.7
<b>Adjusted EBITDA</b>	<b>18.1</b>	<b>13.5</b>	<b>85.1</b>	<b>97.2</b>	<b>112.0</b>
<b>Adjusted EBITDA margin</b>					
Net revenue	190.9	204.1	820.2	918.5	956.1
Adjusted EBITDA	18.1	13.5	85.1	97.2	112.0
<b>Adjusted EBITDA margin</b>	<b>9.5%</b>	<b>6.6%</b>	<b>10.4%</b>	<b>10.6%</b>	<b>11.7%</b>

## DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 January 2026 -31 March 2026	1 January 2025 -31 March 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
<b>EBITA</b>					
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	211.0	12.3	11.9
<b>EBITA</b>	<b>3.3</b>	<b>-23.6</b>	<b>-40.0</b>	<b>45.8</b>	<b>53.7</b>
<b>Adjusted EBITA</b>					
Operating profit (EBIT)	0.2	-26.6	-251.0	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	211.0	12.3	11.9
Items affecting comparability	0.2	22.2	64.9	-9.2	4.7
<b>Adjusted EBITA</b>	<b>3.5</b>	<b>-1.4</b>	<b>25.0</b>	<b>36.7</b>	<b>58.3</b>
<b>Adjusted EBITA margin</b>					
Net revenue	190.9	204.1	820.2	918.5	956.1
Adjusted EBITA	3.5	-1.4	25.0	36.7	58.3
<b>Adjusted EBITA margin</b>	<b>1.8%</b>	<b>-0.7%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>6.1%</b>
<b>Currency- and proforma-adjusted net revenue</b>					
Net revenue	190.9	204.1	820.2	918.5	956.1
Currency adjustment	-	-2.3	-6.4	-17.4	-15.2
Proforma adjustment	-	7.3	9.8	22.4	90.6
<b>Currency- and proforma adjusted net revenue</b>	<b>190.9</b>	<b>209.1</b>	<b>823.6</b>	<b>923.5</b>	<b>1,031.4</b>
<b>Currency- and proforma adjusted EBITA</b>					
Adjusted EBITA	3.5	-1.4	24.9	36.6	58.3
Currency adjustment	-	0.5	0.9	0.4	0.1
Proforma adjustment	-	1.4	4.1	0.1	1.1
<b>Currency- and proforma adjusted EBITA</b>	<b>3.5</b>	<b>0.5</b>	<b>30.0</b>	<b>37.1</b>	<b>59.5</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 and amortisation and impairment of intangible 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 items affecting 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, impairment of tangible assets, and amortisation and impairment of intangible assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of impairment of tangible assets, and amortisation and impairment of intangible assets, and independent of taxes and financing structure.

## DEFINITIONS (CONT.)

Alternative performance measures:	Definitions:	Purpose:
<b>Adjusted EBITA</b>	EBITA adjusted for items affecting comparability	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of impairment of tangible assets, and 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 impairment of tangible assets, and 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 refers to the Group as if the companies, including acquisitions, had been included throughout the comparison period.	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.



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