



Q2

INTERIM REPORT

1 JANUARY – 30 JUNE 2025

INTERIM REPORT Q2

- Improved adjusted EBITA on a comparable basis, driven by lower costs and strengthened margins
- Full-year outlook remains unchanged – a significantly improved adjusted EBITA

INTERIM PERIOD 1 APRIL – 30 JUNE

- The Group's net revenue amounted to SEK 209.9 million (242.4), adjusted EBITDA to SEK 23.2 million (24.4) and adjusted EBITA to SEK 8.1 million (8.9) corresponding to an adjusted EBITA margin of 3.9 (3.7)%. Adjusted for currency, net revenue declined by 12.0%. On a proforma and currency-adjusted basis, net revenue declined by 12.8%, while adjusted EBITA increased to SEK 10.9 million (8.4), corresponding to a margin of 5.1 (3.5)%. Cash flow from operations during the second quarter amounted to SEK 21.3 million (11.4)
- Operating profit (EBIT) amounted to SEK -38.1 million (3.9), impacted by items affecting comparability of SEK 43.2 million (2.0), primarily non-cash effects from the divested operations of SEK 36.8 million, revaluation of earnout of SEK 4.5 million (-1.5), and restructuring costs of SEK 1.1 million (2.7)
- The Group's net earnings amounted to SEK -39.3 million (0.0), including non-cash effects from divested operations
- The Group's basic and diluted earnings per share amounted to SEK -2.91 (0.00)

SIGNIFICANT EVENTS DURING THE QUARTER

- Wall to Wall Group was awarded two major framework agreements totaling approximately SEK 60 million. One pertains to Region Skåne's Regionfastigheter and include flushing and relining services. The contract runs for two years with an option to extend for another two years. The second agreement is with Halmstad Energi och Miljö AB and includes collection of sludge, grease waste, and food waste. The contract runs for eight years
- Wall to Wall Group acquired Energiprojekt Stockholm AB, a company focused on installation, service, inspection of ventilation systems as well as energy-saving measures. The acquisition strengthens the Group's offering within energy solutions for property owners and housing cooperatives. Energiprojekt has an annual turnover of approximately SEK 20 million and shows strong profitability and growth
- On April 29, 2025, the Board, based on the authorization from the Annual General Meeting, resolved to continue the ongoing repurchase of series A shares
- On June 30, 2025, an extraordinary general meeting approved the Board's decision to divest the subsidiary Coatab Rörteknik AB to its founder, partly settled through a directed redemption of series A shares in Wall to Wall Group
- During the quarter, the company repurchased 25,377 own shares and redeemed 78,032 shares. As of 30 June 2025, the company held 267,877 own shares

1 JANUARY – 30 JUNE PERIOD

- The Group's net revenue amounted to SEK 414.0 million (474.0), adjusted EBITDA to SEK 36.6 million (48.1) and adjusted EBITA to SEK 6.7 million (18.4) corresponding to an adjusted EBITA margin of 1.6 (3.9)%. Adjusted for currency, net revenue declined by 11.7%. On a proforma and currency-adjusted basis, net revenue declined by 11.9%, and adjusted EBITA decreased to SEK 11.2 million (16.6) corresponding to a margin of 2.7 (3.5)%. Cash flow from operations amounted to SEK 15.7 million (22.5)
- Operating profit (EBIT) amounted to SEK -64.6 million (9.6), impacted by items affecting comparability with SEK 65.3 million (2.7), primarily non-cash effects from the divested operations of SEK 36.8 million, restructuring costs of SEK 22.0 million (0.8), and revaluation of earnout of SEK 4.5 million (-1.5)
- The Group's net earnings amounted to SEK -70.3 million (4.2), including non-cash effects from divested operations
- The Group's basic and diluted earnings per share amounted to SEK -5.21 (0.30)

SIGNIFICANT EVENTS AFTER THE QUARTER

Wall to Wall Group acquired the business assets of Västsvenska Spol och Slam AB, a well-established company providing emergency and preventative pipe flushing services. The acquisition strengthens the Group's offering in the Gothenburg region. The acquired business has annual revenues of approximately SEK 10 million

OUTLOOK

The market stabilization observed in the first quarter continues, although some uncertainty remains. Despite lower net revenue, profitability improved driven by lower costs and stronger margins, particularly within pipe relining. Important steps were taken in the flushing and energy segments through new contracts and acquisitions. The initiated measures are starting to yield results in the form of reduced costs and a more focused way of working. Additionally, the transition to operating under a single brand and unified market positioning is contributing positively. In the second half of the year, efforts continue to build a scalable and efficient organization, with readiness to act on the right acquisition opportunities. Overall, a more stable market and significantly improved operating profit (adjusted EBITA) are expected for 2025. The outlook remains unchanged compared to previous assessments

SUMMARY OF FINANCIAL PERFORMANCE¹

SEK million	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024	1 July 2024 -30 June 2025
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
Adjusted EBITDA	23.2	24.4	36.6	48.1	97.2	85.7
Adjusted EBITDA margin, %	11.0%	10.1%	8.9%	10.2%	10.6%	10.0%
Adjusted EBITA	8.1	8.9	6.7	18.4	36.7	24.9
Adjusted EBITA margin, %	3.9%	3.7%	1.6%	3.9%	4.0%	2.9%
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Net earnings	-39.3	0.0	-70.3	4.2	13.8	-60.7
Net debt	238.6	221.1	238.6	221.1	186.6	238.6
Adjusted EBITDA R12 ²	90.9	108.5	90.9	108.5	100.5	90.9
Net debt/adjusted EBITDA R12 ²	2.6	2.0	2.6	2.0	1.9	2.6
Average No. of shares outstanding in the period, before and after dilution	13,484,389	13,726,779	13,497,921	13,755,043	13,671,361	13,543,627
No. of shares outstanding at end of period	13,739,259	13,817,291	13,739,259	13,817,291	13,817,291	13,739,259
Treasury shares	267,877	141,493	267,877	141,493	291,553	267,877
Basic and diluted earnings per share by average number of shares, SEK	-2.91	0.00	-5.21	0.30	1.01	-4.48

¹ Refer to the "Definitioner" section.² Refers to proforma adjusted EBITDA R12.

CEO COMMENTS

IMPROVED PROFITABILITY

During the second quarter, we saw continued signs of stabilization, although some uncertainty remains. Despite lower net sales, profitability improved compared to the previous year, driven by lower indirect costs and stronger margins within pipe relining. On a fully comparable basis and in absolute terms, we delivered a higher adjusted operating result for the quarter compared to last year. While the profit level is still not where we want it to be, it is a clear indication that our actions are starting to yield results, both in terms of cost reductions and a more focused way of working.

The flushing operations maintained normal activity levels in their core offering of emergency and preventative services. However, demand remains weak for service relining, an important part of the offering in the flushing segment. During the quarter, we signed several major framework agreements that strengthen our core flushing business and drive pipe relining projects. The energy-saving solutions segment is recovering from low levels, and through the acquisition of Energiprojekt our energy-saving offering has been strengthened and now covers the needs we see among property owners. Despite a generally more stable market, lower activity in pipe relining accounts for most of the revenue decline. There are significant geographic variations, with certain submarkets clearly showing stronger development. At the same time, margins within pipe relining are improving, driven by our productivity-enhancing initiatives, such as the establishment of shared functions, better coordination, and the transition to standardized working methods and materials. The order backlog in pipe relining, contracted but not yet executed projects, is now higher than in the same period last year, supporting our view of continued recovery.

CLEAR DIRECTION IN THE TRANSFORMATION

The transformation efforts continued at a high pace during the quarter. Cost levels are coming down, central functions are being consolidated, and shared sales and production processes are being implemented. We have also strengthened the organization with new hires in marketing, digitalization, and sales to accelerate execution. In parallel, we are rolling out our unified brand and sales initiatives alongside our local presence. The work of bringing the Group's operations together under a clear structure has taken important steps forward.

The ongoing restructuring program has delivered tangible results. Indirect costs continue to decline and amounted to SEK 202.7 million over the last twelve months, a decrease of 12.0 percent compared with the corresponding period and 5.9 percent compared to full-year 2024, adjusted for currency and on a comparable basis. At the end of the quarter, the annualized cost level was approximately SEK 196 million, meaning we are well on track to achieve our target for indirect costs below 20 percent of net sales.

ACQUISITIONS STRENGTHENING OUR FLUSHING AND ENERGY-SAVING OPERATIONS

During the quarter, we acquired Energiprojekt – an important addition to our energy-saving solutions business, which, together with pipe flushing, is one of the Group's prioritized growth areas. Energiprojekt offers installation, service, and inspection of

ventilation systems, as well as energy audits and implementation of energy-saving solutions. This acquisition enables us to offer a complete solution for the installation and maintenance of technical property infrastructure, with solutions that reduce energy costs and strengthen the net operating income for property owners. After the end of the quarter, we also acquired the operations of Västsvenska Spol och Slam, a well-established provider of emergency and preventative pipe flushing and suction services. This acquisition strengthens our capacity in Western Sweden and is an important step toward building a strong presence in the Gothenburg region.

OUTLOOK

The stabilization trend we observed in the first quarter is continuing, although some uncertainty remains in parts of the market. The measures we have initiated are beginning to deliver results in the form of lower costs and a more focused way of working. Added to this is a positive impact from the ongoing transition to working under a unified brand and market positioning. In the second half of the year, we will continue our efforts to build a more scalable and efficient organization, with readiness to act on the right acquisition opportunities. In summary, we expect a more stable market and a significantly improved operating profit (adjusted EBITA) for 2025.



André Strömberg
VD, Wall to Wall

OPERATIONAL OVERVIEW

Wall to Wall Group is a leading Nordic provider of pipe relining, pipe flushing, maintenance and sealing of ventilation ducts, as well as complementary services such as geothermal heating solutions for multi-family buildings (duct sealing and geothermal heating is collectively referred to as energy-saving solutions). All services are marketed and delivered through the same channels. The company's core business areas are pipe relining and pipe flushing. By offering innovative services and technical solutions, Wall to Wall Group helps extend the lifespan of Nordic properties while reducing environmental impact and improving operational efficiency and indoor air quality.

The Group's end customers include property owners, commercial managers of residential and commercial buildings, as well as public housing companies and housing cooperatives. Wall to Wall Group maintains high standards for quality and sustainability and strives to be the most attractive employer in the industry.

The Group employs over 400 people and operates in more than 20 locations across Sweden, Norway, Denmark, and Finland. The Nordic market for pipe relining and pipe flushing is highly fragmented, valued at over SEK 10 billion in 2024, and has historically experienced double-digit growth. While the market was under pressure in 2024, similar growth rates are expected in the coming years. Sweden is the largest single market, accounting for approximately 60% of the total Nordic market.

Wall to Wall Group has a clear growth strategy with strong potential for expansion—both organically and through acquisitions, as well as by establishing operations in new locations.



FINANCIAL OVERVIEW

SECOND QUARTER 1 APRIL – 30 JUNE

Operating income

Operating income amounted to SEK 209.9 million (242.4) of which SEK 138.9 million (165.3) derived from pipe relining and energy-saving solutions, and SEK 71.0 million (77.0) from pipe flushing.

Operating profit

Adjusted for non-recurring items, EBITDA amounted to SEK 23.2 million (24.4), corresponding to a margin of 11.0 (10.1)%. Unadjusted EBITDA amounted to SEK -20.0 million (22.4), with a margin of -9.5 (9.2)%. Adjusted EBITA amounted to SEK 8.1 million (8.9), corresponding to a margin of 3.9 (3.7)%. Non-recurring items totaled SEK 43.2 million (2.0), primarily consisting of non-cash effects from the divested operations, revaluation of earnout, and restructuring costs.

Operating profit (EBIT) amounted to SEK -38.1 million (3.9), corresponding to an operating margin of -18.1% (1.6)%.

SEK million	Q2 2025	Q2 2024
Operating profit (EBIT)	-38.1	3.9
<i>Items affecting comparability</i>		
Transaction costs	0.6	0.1
Restructuring costs	1.1	2.7
Costs related to change of system and implementation	0.2	0.7
Revaluation of contingent earnout	4.5	-1.5
Discontinued operations	36.8	-
<i>Total items affecting comparability</i>	<i>43.2</i>	<i>2.0</i>
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0
Adjusted EBITA	8.1	8.9
Depreciation of tangible non-current assets	15.1	15.5
Adjusted EBITDA	23.2	24.4

Financial items

Net financial items amounted to SEK -3.6 million (-4.9). Financial expenses amounted to SEK -4.1 million (-5.1), primarily related to interest expenses. Financial income amounted to SEK 0.6 million (0.1).

Tax

Tax for the quarter amounted to SEK 2.4 million (1.1), of which SEK -0.1 million (0.7) related to deferred tax and SEK 2.5 million (0.4) to current tax.

Profit for the quarter

Net result for the quarter amounted to SEK -39.3 million (0.0), mainly impacted by a non-cash result of SEK -36.8 million related to the divestment of a subsidiary (see Note 8 Corporate Acquisitions). Basic and diluted earnings per share amounted to SEK -2.91 (0.00).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK 21.3 million (11.4).

Cash flow before changes in working capital amounted to SEK 13.7 million (14.2) and changes in working capital amounted to SEK 7.6 million (-2.8). Lower receivables and inventories impacted cash flow by SEK 2.5 million (-2.2), while higher other short-term receivables affected the cash flow by SEK -2.8 million (-9.7). Higher accounts payable and other short-term liabilities affected the cash flow by SEK 7.9 million (9.1).

Cash flow from investing activities amounted to SEK -22.3 million (-56.3). Primarily consisting of acquisitions of subsidiaries, net of acquired cash and equivalents of SEK -22.5 million (-54.3). Investments in tangible, financial, and intangible assets amounted to SEK -2.0 million (-3.3) while sales of tangible assets and disposals of financial assets amounted to SEK 2.2 million (1.3).

Cash flow from financing activities amounted to SEK -11.8 million (11.6), primarily related to new borrowings of SEK 23.4 million (45.0), repayments of lease liabilities and loans of SEK -20.3 million (-13.8), dividend payments of SEK -13.5 million (-13.8), and repurchase of own shares of SEK -1.4 million (-5.9). The reported cash flow for the quarter amounted to SEK -12.8 million (-33.3).

Equity

Equity at the end of the quarter amounted to SEK 964.1 million (1,057.4 as of 31 December 2024). 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 238.6 million (186.6 as of 31 December 2024) and consisted of borrowings of SEK 209.4 million (196.3 as of 31 December 2024), lease liabilities of SEK 98.1 million (92.0 as of 31 December 2024), and cash and cash equivalents of SEK 68.8 million (101.7 as of 31 December 2024). An unutilised overdraft facility at the end of the quarter totalled SEK 10.0 million (10.0 as of 31 December 2024). In addition, there is an unutilised credit facility of SEK 154.7 million (171.5 as of 31 December 2024), 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 exceed certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

Net debt

SEK million	30 June 2025	31 December 2024
Borrowings	209.4	196.3
Lease liabilities	98.1	92.0
Cash and cash equivalents	-68.8	-101.7
Net debt	238.6	186.6

Working capital

SEK million	30 June 2025	31 December 2024
Inventories	14.5	16.6
Accounts receivable	106.5	117.8
Other receivables	59.0	45.5
Accounts payable	-53.5	-54.2
Other liabilities	-115.4	-110.1
Net working capital	11.1	15.6

Corporate acquisitions

On June 2, 2025, Energiprojekt Stockholm AB was acquired, a company focused on the installation, servicing and inspection of ventilation systems, as well as energy-saving measures. The acquisition strengthens the Group's offering in energy-saving solutions for property owners and housing cooperatives (BRFs). Energiprojekt has annual revenues of approximately SEK 20 million, with strong profitability and growth. For more information, see Note 8 Corporate Acquisitions.

1 JANUARY – 30 JUNE PERIOD**Operating income**

Operating income for the period amounted to SEK 414.0 million (474.0), of which SEK 275.3 million (331.0) derived from pipe relining and energy-saving solutions, and SEK 138.7 million (142.9), from pipe flushing.

Operating profit

Adjusted for non-recurring items, EBITDA amounted to SEK 36.6 million (48.1), corresponding to a margin of 8.9 (10.2)%. Unadjusted EBITDA amounted to SEK -28.7 million (45.3) with a margin of -6.9 (9.6)%. Adjusted EBITA amounted to SEK 6.7 million (18.4), corresponding to a margin of 1.6 (3.9)%. Non-recurring items totaled SEK 65.3 million (2.7), primarily consisting of non-cash effects from the divested operations, restructuring costs, revaluation of contingent earnout, costs related to change of system and implementation and transaction costs.

Operating profit (EBIT) amounted to -64.6 million (9.6), corresponding to an operating margin of -15.6 (2.0)%. The difference compared to corresponding period last year is mainly explained by non-recurring items and a continued cautious market conditions for pipe relining.

SEK million	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024
Operating profit (EBIT)	-64.6	9.6
<i>Items affecting comparability</i>		
Transaction costs	0.9	0.9
Restructuring costs	22.0	0.8
Costs related to the change of listing and name change	-	0.1
Costs related to change of system and implementation	1.1	2.4
Revaluation of contingent earnouts	4.5	-1.5
Discontinued operations	36.8	-
<i>Total items affecting comparability</i>	<i>65.3</i>	<i>2.7</i>
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	6.0	6.0
Adjusted EBITA	6.7	18.4
Depreciation of tangible non-current assets	29.9	29.7
Adjusted EBITDA	36.7	48.1

Financial items

Net financial items amounted to SEK -8.8 million (-6.6). Financial expenses for the period amounted to SEK -9.4 million (-9.6). Financial income amounted to SEK 0.6 million (3.0).

Tax

Tax for the period amounted to SEK 3.0 million (1.2), of which SEK 0.5 million (1.3), related to deferred tax and SEK and SEK 2.5 million (-0.2), to current tax.

Profit for the period

Profit for the period amounted to SEK -70.3 million (4.2), mainly impacted by non-cash results from the divestment of a subsidiary of SEK -36.8 million (see Note 8 Corporate Acquisitions), and restructuring costs. Basic and diluted earnings per share amounted to SEK -5.21 (0.30).

Cash flow

Cash flow from operating activities during the period amounted to SEK 15.7 million (22.5).

Cash flow before changes in working capital amounted to SEK 7.7 million (23.1), while changes in working capital amounted to SEK 8.0 million (-0.7). Lower receivables and inventories impacted cash flow by SEK 16.0 million (19.7), while higher other short-term receivables affected the cash flow by SEK -5.2 million (-17.0). Lower accounts payable and other short-term liabilities affected the cash flow by SEK -2.7 million (-3.3).

Cash flow from investing activities amounted to SEK -20.0 million (-56.2). Primarily consisting of acquisitions of subsidiaries, net of acquired cash and equivalents of SEK -22.5 million (-54.3). Investments in tangible, financial, and intangible assets amounted to SEK -3.2 million (-4.4), while sales of tangible assets and disposals of financial assets amounted to SEK 5.6 (2.4).

Cash flow from financing activities amounted to SEK -28.5 million (-7.1), primarily related to new borrowings of SEK 23.4 million (45.0), repayments of lease liabilities and loans of SEK -35.2 million (-26.9), dividend payments of SEK -13.5 million (-13.8), and repurchase of own shares of SEK -3.1 million (-11.4). The reported cash flow for the period amounted to SEK -32.8 million (-40.8).

Equity

Equity at the end of the quarter amounted to SEK 964.1 million (1,057.4 as of 31 December 2024). 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 2025 – 30 June 2025

During the period, the parent company of Wall to Wall Group AB had revenues of SEK 5.6 million (3.5), primarily consisting of management fees from the subsidiary Spolargruppen Sverige AB. The parent company's costs amounted to SEK -13.1 million (-10.8) and primarily consisted of consultancy and salary costs.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the period equity totalled SEK 971.5 million (995.7 as of 31 December 2024), of which share capital was SEK 3.5 million (3.5 as of 31 December 2024), with a quotient value of SEK 0.25 (0.25 as of 31 December 2024).

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

AGB Kronolund AB	10.9%
Servisen Investment Management AB	10.1%
Carnegie Fonder	9.1%
Staffan Persson	7.8%
RoosGruppen	6.2%
Tjärnvall Holding AB	5.1%
Familjen Nordström	4.3%
Swedbank Robur Fond	3.9%
Norron Fonder	3.1%
Masonly AB	2.7%
Totalt	63.3%

On 30 June 2025, the total number of shares outstanding was 13,739,259 (13,817,291 as of 31 December 2024), all of which were ordinary shares. The reduction of 78,032 shares was due to a resolution passed at the Annual General Meeting on April 29, 2025, to decrease the share capital by cancelling repurchased shares. Based on the authorization from the Annual General Meeting, the Board also decided to initiate a repurchase of up to 1,348,925 own Class A shares. During the quarter, 25,377 (77,136) shares were repurchased, and the company's total holding of own shares as of June 30, 2025, amounted to 267,877 (141,493).

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 428 (488). The average number of employees (measured as FTEs) for the 1 January to 30 June 2025 period amounted to 436 (511), of which 5 (3) in the Parent Company³.

MATERIAL RISKS AND UNCERTAINTIES

A detailed description of the Group's material risks and uncertainties can be found in the 2024 Annual Report. For an updated description of financial risks, see Note 1.

FINANCIAL CALENDER

Interim Report Q3 2025 – 7 November 2025
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³ The method for calculating FTE was updated at the beginning of 2025, and the comparable figures have been adjusted in accordance with the new method

The board and the CEO certify that this interim report gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and result, and describes the material risks and uncertainties facing the Parent Company and the companies in the Group

Stockholm, 15 August 2025
Wall to Wall Group AB (publ)

Anders Böös
Chairman of the board

Lars Wedenborn
Member

Anders Lönnqvist
Member

Maria Sidén
Member

Ingrid Bonde
Member

André Strömgren
CEO

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
Net revenue	4	209.9	242.4	414.0	474.0	918.5
Other operating income	5, 7	7.5	3.4	10.1	5.2	33.4
Operating expenses						
Raw materials and consumables		-59.1	-69.3	-110.3	-127.3	-249.3
Other external expenses ⁴		-39.7	-43.8	-86.6	-90.6	-174.6
Personnel costs ⁴		-96.9	-110.0	-212.9	-215.3	-419.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-18.1	-18.5	-35.9	-35.7	-72.8
Other operating expenses	6, 7, 8	-41.7	-0.3	-43.0	-0.7	-2.7
Total operating expenses		-255.4	-241.8	-488.7	-469.5	-918.4
Operating profit		-38.1	3.9	-64.6	9.6	33.5
Financial income	7	0.6	0.1	0.6	3.0	6.5
Financial expenses	7	-4.1	-5.1	-9.4	-9.6	-18.3
Financial items – net		-3.6	-4.9	-8.8	-6.6	-11.8
Profit/loss after financial items		-41.6	-1.0	-73.4	3.0	21.7
Tax		2.4	1.1	3.0	1.2	-7.9
Profit for the period		-39.3	0.0	-70.3	4.2	13.8
Basic and diluted earnings per share, SEK		-2.91	0.00	-5.21	0.30	1.01
Average No. of shares outstanding in the period, before and after dilution		13,484,389	13,726,779	13,497,921	13,755,043	13,671,361

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

⁴ The first half of 2025 included restructuring costs of SEK -22.0 million, divided into personnel costs of SEK -14.5 million and other external costs of SEK -7.5 million. The same period the previous year was affected by restructuring costs of SEK -0.8 million, divided into personnel costs of SEK -0.1 million and other external costs of SEK -0.7 million.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME

SEK million	Note	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
Profit for the period		-39.3	0.0	-70.3	4.2	13.8
Other comprehensive income						
<i>Items that will later be able to be reclassified to profit or loss</i>						
Translation differences		4.9	-2.8	-6.6	5.1	6.9
Total other comprehensive income for the period		4.9	-2.8	-6.6	5.1	6.9
Total comprehensive income for the period		-34.3	-2.8	-76.9	9.2	20.8

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Brands	8	53.5	52.1
Customer contracts	8	21.3	27.1
Goodwill	8	1,019.8	1,043.2
Other intangible assets		2.3	2.3
Property, plant and equipment		43.6	52.8
Right-of-use assets		99.1	93.4
Deferred tax assets		2.8	2.8
Other long-term receivables		1.6	1.8
Total non-current assets		1,244.0	1,275.4
Current assets			
Inventories		14.5	16.6
Accounts receivable		106.5	117.8
Contract assets		27.3	23.9
Tax receivables		10.1	-
Other receivables		15.2	6.2
Prepaid expenses and accrued income		16.6	15.4
Cash and cash equivalents		68.8	101.7
Total current assets		259.0	281.5
Total assets		1,503.0	1,556.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	30 June 2025	31 December 2024
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,053.4	1,056.3
Translation differences		-1.9	4.7
Retained earnings including profit/loss for the period		-90.9	-7.1
Total equity		964.1	1,057.4
LIABILITIES			
Non-current liabilities			
Borrowings		204.3	190.0
Non-current lease liabilities		65.5	57.5
Deferred tax liabilities		26.8	32.0
Other liabilities	7	6.1	-
Other provisions		8.7	7.5
Total non-current liabilities		311.4	287.0
Current liabilities			
Borrowings		5.0	6.3
Current lease liabilities		32.7	34.5
Accounts payable		53.5	54.2
Contract liabilities		13.7	11.1
Tax liabilities		-	5.0
Other liabilities	7, 9	38.9	36.6
Other provisions ⁵		15.7	1.5
Accrued expenses and deferred income		68.0	63.4
Total current liabilities		227.5	212.5
Total equity and liabilities		1,503.0	1,556.9

⁵ At the end of the period in 2025, short-term other provisions included a restructuring reserve of SEK 14.7 million (SEK 0.0 million as of December 31, 2024).

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
Opening balance on 1 January 2024		3.5	1,077.6	-2.2	-7.2	1,071.6
Profit for the period		-	-	-	13.8	13.8
Other comprehensive income for the period		-	-	6.9	-	6.9
Total comprehensive income for the period		-	-	6.9	13.8	20.8
Transactions with shareholders						
Acquisition of treasury shares		-	-21.3	-	-	-21.3
Employee options		-	0.0	-	-	0.0
Dividends		-	-	-	-13.8	-13.8
Total transactions with shareholders		-	-21.3	-	-13.8	-35.0
Closing balance on 31 December 2024		3.5	1,056.3	4.7	-7.1	1,057.4

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2025		3.5	1,056.3	4.7	-7.1	1,057.4
Profit for the period		-	-	-	-70.3	-70.3
Other comprehensive income for the period		-	-	-6.6	-	-6.6
Total comprehensive income for the period		-	-	-6.6	-70.3	-76.9
Transactions with shareholders						
Bonus issue		0.1	-0.1	-	-	-
Redemption of treasury shares		-0.0	-	-	-	-0.0
Acquisition of treasury shares		-	-3.1	-	-	-3.1
Share-based incentive program		-	0.3	-	-	0.3
Dividends		-	-	-	-13.5	-13.5
Total transactions with shareholders		0.0	-2.9	-	-13.5	-16.4
Closing balance on 30 June 2025		3.5	1,053.4	-1.9	-90.9	964.1

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
Operating activities						
Operating profit		-38.1	3.9	-64.6	9.6	33.5
Adjustment for items not included in cash flow		57.0	17.2	89.3	34.9	48.9
Interest received		0.4	0.2	0.5	0.4	1.9
Interest paid		-1.9	-2.4	-5.1	-8.2	-17.0
Tax paid		-3.7	-4.7	-12.5	-13.6	-10.7
Cash flow before changes in working capital		13.7	14.2	7.7	23.1	56.5
Increase/decrease in inventories		1.4	2.0	1.8	1.7	1.4
Increase/decrease in accounts receivable		1.1	-4.2	14.2	17.9	38.5
Increase/decrease in other current receivables		-2.8	-9.7	-5.2	-17.0	1.3
Increase/decrease in accounts payable		3.6	11.8	-0.8	5.0	6.8
Increase/decrease in other current operating liabilities		4.2	-2.7	-1.9	-8.3	-2.5
Cash flow from operating activities		21.3	11.4	15.7	22.5	102.0
Investing activities						
Investments in tangible and intangible non-current assets		-2.0	-3.3	-2.9	-4.3	-12.3
Sale of tangible non-current assets		1.9	1.1	5.3	1.8	7.9
Acquisition of subsidiaries, net of cash acquired	8	-22.5	-54.3	-22.5	-54.3	-60.5
Investments in financial non-current assets		-	-0.0	-0.3	-0.1	-0.1
Divestment of financial non-current assets		0.4	0.2	0.4	0.6	0.1
Cash flow from investing activities		-22.3	-56.3	-20.0	-56.2	-64.9
Financing operations						
Proceeds from borrowings		23.4	45.0	23.4	45.0	45.4
Repayment of loans		-9.8	-3.1	-14.8	-5.4	-8.7
Repayment of lease liabilities		-10.4	-10.7	-20.4	-21.5	-43.3
Acquisition of treasury shares		-1.4	-5.9	-3.1	-11.4	-21.3
Dividends paid to company's shareholders		-13.5	-13.8	-13.5	-13.8	-13.8
Cash flow from financing activities		-11.8	11.6	-28.5	-7.1	-41.6
Decrease/increase in cash and cash equivalents		-12.8	-33.3	-32.8	-40.8	-4.5
Opening cash and cash equivalents		81.6	98.6	101.7	106.1	106.1
Translation differences in cash and cash equivalents		0.0	0.0	-0.0	0.0	-0.0
Closing cash and cash equivalents		68.8	65.3	68.8	65.3	101.7

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 2024 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 within 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, please refer to the 2024 Annual Report, as well as the additional information below.

The economy and interest rates

The Group's end customers consist of property owners, primarily commercial managers of residential and commercial properties, public housing companies and housing cooperatives. As such, the Group is impacted by macroeconomic factors and cycles affecting the real estate industry. To date, the Group have not observed increased risk in receivables or extended payment terms from its customers.

Geopolitical conditions

In recent years, the geopolitical situation has been characterized by significant uncertainty and instability, which has increased the uncertainty regarding global economic developments as well as disruptions in supply and logistics chains. As a consequence of this, there is a risk of disruption to Wall to Wall Group's production, which could have a direct and indirect impact on revenue 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 2024 Annual Report.

NOTE 3 – RELATED-PARTY TRANSACTIONS

The Group

	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024
SEK million				
Costs is distributed as follows:				
Office rent Tjärnvall Fastigheter AB	0.7	0.7	1.3	1.3
Office rent Servisen Management AB	-	0.2	-	0.4
Summa	0.7	0.9	1.3	1.7

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. Additionally, a board member of Wall to Wall Group, through his company Servisen Investment Management AB, invoiced Wall to Wall Group in 2024 for office rent, as the companies shared office space. Since the fourth quarter of 2024, Wall to Wall Group has been the tenant directly with the property owner.

NOTE 4 – DISTRIBUTION OF NET REVENUE

The Group

	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024
SEK million				
Income is distributed as follows:				
Contracting, pipe relining and service	138.9	165.3	275.3	331.0
Pipe flushing	71.0	77.0	138.7	142.9
Total	209.9	242.4	414.0	474.0

NOTE 5 – OTHER OPERATING INCOME

The Group				
	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024
SEK million				
Revaluation of contingent earnouts	-	1.5	-	1.5
Gain on sale of fixed assets	1.6	0.4	3.5	0.9
Foreign exchange effect	1.0	0.3	1.0	0.4
Other items	4.9	1.2	5.6	2.4
Total	7.5	3.4	10.1	5.2

NOTE 6 – OTHER OPERATING EXPENSES

The Group				
	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024
SEK million				
Revaluation of contingent earnouts	-4.5	-	-4.5	-
Result from sale of subsidiary	-36.8	-	-36.8	-
Other items	-0.4	-0.3	-1.7	-0.7
Total	-41.7	-0.3	-43.0	-0.7

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 of investor warrants is recognised in the income statement under financial items and the change in value for contingent earnouts is recognised in the income statement in the operating profit.

SEK million	30 June 2025	31 December 2024
Series 2021:2 warrants issued	0.3	0.4
Series 2021:3 warrants issued	0.4	0.6
Total	0.7	1.0

At the end of the first quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 0.7 million (SEK 1.0 as of 31 December 2024).

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the end of the period, respectively valued at SEK 0.3 million, 1,200,960 at SEK 0.25 (SEK 0.4 million, 1,200,960 at SEK 0.36 as of 31 December 2024) and SEK 0.4 million, 1,965,978 at SEK 0.20 (SEK 0.6 million, 1,965,978 at SEK 0.30 as of 31 December 2024) and recognized in other current liabilities.

During the 1 April – 30 June 2025 quarter, SEK 0.1 million (-) was recognized as financial income in the Group and the Parent Company as a result of warrant revaluations. At the end of the period 3,166,938 (3,166,938 as of 31 December 2024) were outstanding (series 2021:2 and 2021:3) of which 3,166,938 (3,166,938 as of 31 December 2024) were possible to exercise.

Contingent earnouts
Financial instruments Level 3

SEK million	30 June 2025	31 December 2024
Opening balance	-	51.2
Remeasurements	6.1	-
Payments	4.5	-23.5
Discount effect	-	-28.8
Currency effect	-	0.8
Closing balance	-	0.3
of which non-current	10.6	-
of which current	6.1	-
Opening balance	4.5	-

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. Remeasurements were conducted in the quarter, resulting in a negative earnings impact of SEK -4.5 million (1.5).

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 12.5 million (6.5 as of 31 December 2024). During the 1 April – 30 June 2025 quarter, SEK 0.0 million (-0.3) in interest was recognised in net financial items concerning contingent earnouts.

NOTE 8 – CORPORATE ACQUISITIONS

On 2 June 2025, 100% of the share capital of Energiprojekt Stockholm AB was acquired.

SEK million	
Energiprojekt Stockholm AB	
Cash and cash equivalents	23.4
Non-cash issue	6.5
Total purchase consideration	29.8

Fair value of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	0.8
Non-current assets	0.6
Brands	1.5
Current assets	4.2
Total assets	7.0

Non-current liabilities (incl. Lease liabilities)	-0.4
Deferred tax liabilities	-0.7
Current liabilities	-3.2
Total liabilities	-4.3

Net identifiable assets	2.7
Goodwill	27.1

Revenue and profit of the corporate acquisitions

Energiprojekt Stockholm AB was acquired on 2 June 2025 and contributed with SEK 0.7 million and SEK -0.3 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2025, proforma total net revenue and operating profit (EBIT) as of 30 June 2025 would have been SEK 12.8 million and SEK 1.5 million respectively. These amounts have been calculated using subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortization that would have been charged assuming the fair value adjustment, had applied from 1 January 2025, together with the consequential tax effects.

Acquisition-related costs

Acquisition-related costs during 1 April – 30 June 2025 quarter of SEK -0.6 million (-0.1) are included in other external expenses in the consolidated statement of comprehensive income and in operation activities in the cash-flow statement.

Purchase considerations – cash outflow

SEK million	1 April 2025 -30 June 2025	1 January 2025 -30 June 2025
Cash consideration for acquired operation Energiprojekt Stockholm AB	-23.4	-23.4
Acquired cash Energiprojekt Stockholm AB	0.8	0.8
Net outflow of cash and cash equivalents – investing activities	-22.5	-22.5

Divestment of Subsidiary

On 28 May 2025, Wall to Wall Group entered into an agreement to divest all shares in its subsidiary Coatab Rörteknik AB ("Coatab") to its founder through the company JVG AB ("JVG"). The divestment is part of Wall to Wall's strategy to optimize its offering within pipe relining and aligns with the Group's communicated focus on unified materials and working methods. Coatab has had a negative impact on earnings during the current year, and the divestment is not expected to have any material effect on Wall to Wall's future financial position or performance.

The consideration for the divestment was partly settled through the cancellation of 189,073 series A shares held by JVG in the company, and partly through a preliminary cash payment corresponding to the settlement of net debt, adjustment of working capital compared to average working capital, and Coatab's earnings since 1 January 2025. Each series A share was valued at SEK 58.00 at the time of cancellation. The redemption price per series A share was determined by the Board of Directors of Wall to Wall based on arm's length negotiations with JVG and taking into account the volume-weighted average price of the company's series A share during the period 17 April 2025 – 19 May 2025. The Board considers the redemption price to be in line with market conditions.

An extraordinary general meeting held on 30 June 2025 approved the Board's resolution from 28 May 2025 to transfer all shares in Coatab to its founder through JVG, in accordance with Chapter 16 of the Swedish Companies Act. The transaction resulted in a non-cash effect of SEK -36.8 million, which is reported under other operating expenses.

NOTE 9 – OTHER CURRENT LIABILITIES

SEK million	30 June 2025	31 December 2024
Contingent earnouts	4.5	-
Warrants	0.7	1.0
Other liabilities	33.7	35.6
Total other current liabilities	38.9	36.6

PARENT COMPANY INCOME STATEMENT

SEK million	Not	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024
Net revenue		1.7	1.8	3.3	3.5	7.0
Other operating income		2.1	-	2.3	-	0.9
Operating expenses						
Other external expenses		-2.1	-2.0	-4.4	-5.2	-9.4
Personnel costs		-3.4	-2.5	-6.9	-5.6	-15.0
Other operating expenses		-1.8	-	-1.8	-	-0.0
Total operating expenses		-7.4	-4.4	-13.1	-10.8	-24.4
Operating profit		-3.6	-2.7	-7.5	-7.3	-16.4
Financial income and expenses⁶						
Other interest income and similar profit/loss items		0.2	0.1	0.4	2.8	5.0
Interest expenses and similar profit/loss items		-	-	-0.8	-0.0	-0.0
Total financial income and expenses		0.2	0.1	-0.4	2.8	5.0
Profit/loss after financial items		-3.4	-2.6	-7.9	-4.4	-11.4
Profit/loss before tax		-3.4	-2.6	-7.9	-4.4	-11.4
Tax		-	-	-	-	-
Profit for the period		-3.4	-2.6	-7.9	-4.4	-11.4

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

⁶ See Group Note 7.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 June 2025	31 December 2024
ASSETS			
Intangible assets			
Other intangible assets		2.0	1.8
Total intangible assets		2.0	1.8
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		-	0.0
Total financial non-current assets		989.3	989.4
Total non-current assets		991.3	991.1
Current assets			
Receivables with Group companies		2.7	17.2
Other receivables		11.5	0.4
Prepaid expenses and accrued income		0.8	0.8
Total current receivables		14.8	18.4
Total current assets		14.8	18.4
Total assets		1,006.2	1,009.5
EQUITY			
<i>Restricted equity</i>			
Share capital		3.5	3.5
Total restricted equity		3.5	3.5
<i>Non-restricted equity</i>			
Share premium reserve		1,053.4	1,056.3
Retained earnings including profit/loss for the period		-85.4	-64.0
Total non-restricted equity		968.0	992.3
Total equity		971.5	995.7
Current liabilities			
Accounts payable		2.1	1.8
Overdraft facility		15.6	3.7
Tax liability		0.2	-
Other liabilities		12.5	3.8
Accrued expenses and deferred income		4.4	4.6
Total current liabilities		34.7	13.8
Total liabilities		34.7	13.8
Total equity and liabilities		1,006.2	1,009.5

FINANCIAL OVERVIEW⁷

SEK million	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Net revenue	209.9	242.4	414.0	474.0	918.5	956.1
Adjusted EBITDA	23.2	24.4	36.6	48.1	97.2	112.0
Adjusted EBITDA margin, %	11.0%	10.1%	8.9%	10.2%	10.6%	11.7%
Adjusted EBITA	8.1	8.9	6.7	18.4	36.7	58.3
Adjusted EBITA margin, %	3.9%	3.7%	1.6%	3.9%	4.0%	6.1%
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	41.8
Net earnings	-39.3	0.0	-70.3	4.2	13.8	17.2
Net debt	238.6	221.1	238.6	221.1	186.6	137.8
Adjusted EBITA ⁸	90.9	108.5	90.9	108.5	100.5	115.9
Net debt/adjusted EBITDA R12 ⁹	2.6	2.0	2.6	2.0	1.9	1.2
Average No. of shares outstanding in the period, before and after dilution	13,484,389	13,726,779	13,497,921	13,755,043	13,671,361	13,678,259
No. of shares outstanding at end of period	13,739,259	13,817,291	13,739,259	13,817,291	13,817,291	13,817,291
Treasury shares	267,877	141,493	267,877	141,493	291,553	-
Basic and diluted earnings per share by average number of shares, SEK	-2.91	0.00	-5.21	0.30	1.01	1.26
Average number of employees ⁹	428	495	436	511	495	490

⁷ Refer to the "Definitions" section.⁸ Refers to proforma adjusted EBITDA R12⁹ 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 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024	1 July 2024 -30 June 2025
Operating margin						
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Operating margin	-18.1%	1.6%	-15.6%	2.0%	3.7%	-4.7%
EBITDA						
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Depreciation of tangible non-current assets	15.1	15.5	29.9	29.7	60.5	60.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0	6.0	6.0	12.3	12.3
EBITDA	-20.0	22.4	-28.7	45.3	106.4	32.3
EBITDA margin						
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
EBITDA	-20.0	22.4	-28.7	45.3	106.4	32.3
EBITDA margin	-9.5%	9.2%	-6.9%	9.6%	11.6%	3.8%
Adjusted EBITDA						
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Depreciation of tangible non-current assets	15.1	15.5	29.9	29.7	60.5	60.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0	6.0	6.0	12.3	12.3
Items affecting comparability	43.2	2.1	65.3	2.8	-9.2	53.4
Adjusted EBITDA	23.2	24.4	36.7	48.1	97.2	85.7
Adjusted EBITDA margin						
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
Adjusted EBITDA	23.2	24.4	36.7	48.1	97.2	85.7
Adjusted EBITDA margin	11.0%	10.1%	8.9%	10.2%	10.6%	10.0%

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 April 2025 -30 June 2025	1 April 2024 -30 June 2024	1 January 2025 -30 June 2025	1 January 2024 -30 June 2024	1 January 2024 -31 December 2024	1 July 2024 -30 June 2025
EBITA						
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0	6.0	6.0	12.3	12.3
EBITA	-35.1	6.9	-58.6	15.6	45.8	-28.4
Adjusted EBITA						
Operating profit (EBIT)	-38.1	3.9	-64.6	9.6	33.5	-40.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0	6.0	6.0	12.3	12.3
Items affecting comparability	68.7	2.1	90.9	2.8	-9.2	78.9
Adjusted EBITA	8.1	8.9	6.7	18.4	36.7	24.9
Adjusted EBITA margin						
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
Adjusted EBITA	8.1	8.9	6.7	18.4	36.7	24.9
Adjusted EBITA margin	3.9%	3.7%	1.6%	3.9%	4.0%	2.9%
Currency- and proforma-adjusted net revenue						
Net revenue	209.9	242.4	414.0	474.0	918.5	858.6
Currency adjustment	-	-3.9	-1.2	-6.3	-11.9	-6.8
Proforma adjustment	2.8	5.4	10.2	12.7	23.7	21.4
Currency- and proforma adjusted net revenue	212.6	243.8	423.0	480.3	930.4	873.1
Currency- and proforma-adjusted adjusted EBITA						
Adjusted EBITA	8.1	8.9	6.7	18.4	36.7	24.9
Currency adjustment	-	-0.2	0.3	-0.1	0.1	0.6
Proforma adjustment	2.8	-0.4	4.2	-1.7	0.2	6.1
Currency- and proforma adjusted adjusted EBITDA	10.9	8.4	11.2	16.6	37.0	31.6

DEFINITIONS

IFRS metrics:		Definitions:	
Earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.		
Diluted earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.		
Alternative performance measures:		Definitions:	Purpose:
Net debt	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.
EBITDA	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.
EBITDA margin	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.
Items affecting comparability	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.
Adjusted EBITDA	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.
Adjusted EBITDA margin	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.
EBITA	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:
Adjusted EBITA	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.
Adjusted EBITA margin	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.
Operating profit (EBIT)	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.
Operating margin	EBIT in % of net revenue.	Reflects the operations' profitability and enables comparison of profitability and value creation over time.
Net earnings	Consolidated profit for the period.	Reflects the operations' profitability and value creation over time.
Net debt/adjusted EBITDA R12	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.
Proforma	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.
Working capital	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.



FOR MORE INFORMATION:

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