



Q4

YEAR-END REPORT
1 JANUARY – 31 DECEMBER 2025

INTERIM REPORT Q4

- Market shows positive signs, but conversion remains slower than expected
- The target of improved profitability was not achieved, impairment of goodwill
- Long-term targets remain unchanged, and improved profitability is expected as volumes increase

INTERIM PERIOD 1 OCTOBER – 31 DECEMBER

- The Group's net revenue amounted to SEK 224.5 million (238.6), adjusted EBITDA to SEK 27.0 million (27.6) and adjusted EBITA to SEK 12.1 million (12.6), corresponding to an adjusted EBITA margin of 5.4 (5.3)%. On a proforma and currency-adjusted basis, net revenue declined by 7.7%, while adjusted EBITA amounted to SEK 12.1 million (14.1), corresponding to a margin of 5.4 (5.8)%. Cash flow from operations amounted to SEK 56.5 million (65.9)
- Operating profit (EBIT) amounted to SEK -189.9 million (0.4), and was primarily affected by a goodwill impairment of SEK 198.8 million, and items affecting comparability of SEK 0.1 million (8.9)
- The Group's net earnings amounted to SEK -206.7 million (-11.0), including goodwill impairment of SEK 198.8 million
- The Group's basic and diluted earnings per share amounted to SEK -15.40 (-0.82)

SIGNIFICANT EVENTS DURING THE QUARTER

- Wall to Wall Group has appointed Johan Wewel as the new CFO and member of the Group Management. Johan assumed his role during January 2026

1 JANUARY – 31 DECEMBER PERIOD

- The Group's net revenue amounted to SEK 820.2 million (918.5), adjusted EBITDA to SEK 85.1 million (97.2) and adjusted EBITA to SEK 25.0 million (36.7), corresponding to an adjusted EBITA margin of 3.0 (4.0)%. On a proforma and currency-adjusted basis, net revenue declined by 10.9%, and adjusted EBITA declined to SEK 29.5 million (36.8), corresponding to a margin of 3.6 (4.0)%. Cash flow from operations amounted to SEK 62.6 million (102.0)
- Operating profit (EBIT) amounted to SEK -251.2 million (33.5), and was primarily affected by a goodwill impairment of SEK 198.8 million, and items affecting comparability of SEK 65.0 million (-9.2), mainly non-cash effects from divested operations of SEK 36.8 million, restructuring costs of SEK 18.9 million (9.2), and revaluation of contingent earnouts of SEK 4.5 million (-23.5)
- The Group's net earnings amounted to SEK -277.7 million (13.8), including impairment of goodwill as well as effects from divested operations
- The Group's basic and diluted earnings per share amounted to SEK -20.62 (1.01)
- The Board of Directors' proposal regarding dividend distribution will be communicated in conjunction with the notice of the Annual General Meeting.

OUTLOOK

The Group's long-term financial targets of 10 percent annual organic growth and an EBITA margin of 15 percent remain unchanged. No fundamental changes are considered to have occurred in the market and pent-up investment demand among property owners remains, as measures have been deferred rather than cancelled. Achieving the long-term profitability target requires materially higher volumes. With the current volume and gradual growth, an interim target of a double-digit EBITA margin is reasonable as a step in that direction. For the current year, growth is expected, and the interim target can then be achieved.

SUMMARY OF FINANCIAL PERFORMANCE¹

SEK million	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Net revenue	224.5	238.6	820.2	918.5
Adjusted EBITDA	27.0	27.6	85.1	97.2
Adjusted EBITDA margin, %	12.0%	11.6%	10.4%	10.6%
Adjusted EBITA	12.1	12.6	25.0	36.7
Adjusted EBITA margin, %	5.4%	5.3%	3.0%	4.0%
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5
Net earnings	-206.7	-11.0	-277.7	13.8
Net debt	244.2	186.6	244.2	186.6
Adjusted EBITDA R12 ²	88.9	100.5	88.9	100.5
Net debt/adjusted EBITDA R12 ²	2.7	1.9	2.7	1.9
Average No. of shares outstanding in the period, before and after dilution	13,424,794	13,550,316	13,468,943	13,671,361
No. of shares outstanding at end of period	13,710,381	13,817,291	13,710,381	13,817,291
Treasury shares	328,351	291,553	328,351	291,553
Basic and diluted earnings per share by average number of shares, SEK	-15.40	-0.82	-20.62	1.01

¹ Refer to the "Definitioner" section.

² Refers to proforma adjusted EBITDA R12.

CEO COMMENTS

The quarter did not meet the expectations communicated for the year. The market continues to show positive signs, but despite a growing quotation backlog, conversion and project starts have been more difficult to predict than ever before. There is clear pent-up demand that under normal circumstances would have generated more business activity and growth in the sector. However, property owners remain generally cautious and continue to limit investments to what is strictly necessary, primarily already leaking pipes and non-compliant OVK inspections. This will change, and business will again be driven by investments of a more preventive nature, but the frustration felt by both me and the organization over not meeting already conservatively set expectations is significant.

Unforeseen project postponements and delayed conversions particularly affected revenue and earnings in the energy business during the quarter, partly due to external constraints such as capacity limitations in electricity grids. No contracts have been lost, but projects expected to be executed during the quarter have been deferred into 2026.

At the same time, we have also faced some additional challenges. The flushing operations generally reported normal activity levels; however, in one of our larger units, employee turnover and changes in working methods temporarily reduced revenue per technician, with a relatively significant impact on the EBITA margin for the quarter of close to two percentage points. We have also over an extended period struggled with weak profitability in Finland and Denmark. The deviation from expected levels represents an EBITA margin impact of close to three percentage points, both for the quarter and for the year as a whole. These challenges are primarily related to working methods and production efficiency in parts of the operations, as well as costs linked to legacy issues. As the outcome for both the quarter and the year in these countries was below expectations, a goodwill adjustment has been made. That said, we are actively addressing the underlying issues in these operations and expect profitability to reach expected levels.

It is important to emphasize that the goodwill adjustment does not reflect any change in ambition regarding Finland and Denmark. Wall to Wall Group sees significant value in being a leading Nordic provider within pipe flushing, pipe relining, and selected energy services. These services address property owners' critical maintenance needs over time, creating the foundation for long-term customer relationships and increased value per customer. Pipe flushing represents a core, geographically broad service that also drives demand for pipe relining through inspection and maintenance activities. The ambition is for pipe flushing and pipe relining to be of equal size in terms of revenue, with growth in pipe relining driven by improved production efficiency through shared working methods and materials. The energy business complements the offering through measures that enhance buildings' energy performance, asset value, and financing opportunities. Economies of scale are created through shared branding, sales, production, and central resources. Taken together, this forms a business model with balanced risk between revenue from recurring but project-based activities and ongoing service and repeat business.

On a comparable basis, the gross margin was unchanged in the quarter at 34.0 percent, while slightly higher for the full year at 34.0 percent compared with 33.6 percent. We see opportunities to

improve this by a few percentage points. It is important to emphasize that several units within the Group report significantly higher gross margins than the average, as well as operating margins at or above the long-term profitability targets. The focus is therefore on addressing the previously mentioned challenges in a limited number of larger units, where strengthening the gross margin toward the levels already achieved elsewhere in the Group would have a material impact on the Group's overall results and profitability.

Indirect costs over the last twelve months amounted to SEK 192 million, representing a reduction of 10.7 percent compared with full-year 2024 and 8.7 percent lower in the quarter, adjusted for currency and on a comparable basis. The target of a cost base below SEK 180 million in run rate was achieved in December. The work to further develop the organization continues, with the objective that indirect costs shall not exceed 20 percent of net sales.

The Group's long-term financial targets of 10 percent annual organic growth and an EBITA margin of 15 percent remain unchanged. No fundamental changes are considered to have occurred in the market and pent-up investment demand among property owners remains, as measures have been deferred rather than cancelled. Achieving the long-term profitability target requires materially higher volumes. With the current volume and gradual growth, an interim target of a double-digit EBITA margin is reasonable as a step in that direction. For the current year, growth is expected, and the interim target can then be achieved.



André Strömgren
VD, Wall to Wall Group

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 about 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

FOURTH QUARTER 1 OCTOBER – 31 DECEMBER

Operating income

Operating income amounted to SEK 224.5 million (238.6) of which SEK 150.4 million (152.3) derived from pipe relining and energy-saving solutions, and SEK 74.1 million (86.3) from pipe flushing.

Operating profit

Adjusted for items affecting comparability, EBITDA amounted to SEK 27.0 million (27.6), corresponding to a margin of 12.0 (11.6)%. Unadjusted EBITDA amounted to SEK 27.0 million (18.7), with a margin of 12.0 (7.8)%. Adjusted EBITA amounted to SEK 12.1 million (12.6), corresponding to a margin of 5.4 (5.3)%. Items affecting comparability amounted to SEK 0.1 million (8.9), mainly attributable to the reversal of a previously recognized restructuring provision of SEK -2.9 million as the program was carried out more cost-effectively, partly offset by additional restructuring costs of SEK 0.9 million. Other adjustments relate to one-off items linked to historical customer commitments.

Operating profit (EBIT) amounted to SEK -189.9 million (0.4), corresponding to an operating margin of -84.6% (0.2)%. EBIT includes a goodwill impairment of SEK 198.8 million.

SEK million	Q4 2025	Q4 2024
Operating profit (EBIT)	-189.9	0.4
<i>Items affecting comparability</i>		
Transaction costs	0.4	0.0
Restructuring costs	-2.1	7.8
Other adjustments	1.5	-
Costs related to change of system and implementation	0.3	1.1
<i>Total items affecting comparability</i>	<i>0.1</i>	<i>8.9</i>
Goodwill impairment	198.8	-
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.3
Adjusted EBITA	12.1	12.6
Depreciation of tangible non-current assets	14.9	15.0
Adjusted EBITDA	27.0	27.6

Financial items

Net financial items amounted to SEK -6.1 million (-1.3). Financial expenses amounted to SEK -6.9 million (-3.9). The change from the previous year is partly attributable to exchange rate differences of SEK 1.6 million related to period-over-period adjustments and otherwise mainly to interest expenses. Financial income amounted to SEK 0.8 million (2.6).

Tax

Tax for the quarter amounted to SEK -10.8 million (-10.1), of which SEK -7.7 million (-8.8) related to current tax, and SEK -3.1 million (-1.3) related to deferred tax.

Profit for the quarter

Net result for the quarter amounted to SEK -206.7 million (-11.0), mainly impacted by a goodwill impairment of SEK 198.8 million. Basic and diluted earnings per share amounted to SEK -15.40 (-0.82).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK 56.5 million (65.9).

Cash flow before changes in working capital amounted to SEK 16.8 million (20.6) and changes in working capital amounted to SEK 39.7 million (45.3). Lower receivables, inventory and other short-term receivables impacted cash flow by SEK 27.7 million (23.7). Higher accounts payable affected the cash flow by SEK 13.2 million (3.7), while lower other short-term liabilities affected the cash flow by SEK -1.2 million (17.9).

Cash flow from investing activities amounted to SEK -3.0 million (-2.5), primarily consisting of investments in tangible, financial, and intangible assets amounted to SEK -4.4 million (-6.1) while sales of tangible assets and disposals of financial assets amounted to SEK 1.4 million (3.6).

Cash flow from financing activities amounted to SEK -15.3 million (-15.2), primarily related to repayments of lease liabilities and loans of SEK -14.1 million (-12.6), and repurchase of own shares of SEK -1.2 million (-3.0). The reported cash flow for the quarter amounted to SEK -38.2 million (48.2).

Equity

Equity at the end of the quarter amounted to SEK 746.1 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 244.2 million (186.6 as of 31 December 2024) and consisted of borrowings of SEK 207.2 million (196.3 as of 31 December 2024), lease liabilities of SEK 118.5 million (92.0 as of 31 December 2024), and cash and cash equivalents of SEK 81.5 million (101.7 as of 31 December 2024). An unutilized overdraft facility at the end of the quarter totaled SEK 10.0 million (10.0 as of 31 December 2024). In addition, there is an unutilized 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 exceeds certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

Net debt

SEK million	31 December 2025	31 December 2024
Borrowings	207.2	196.3
Lease liabilities	118.5	92.0
Cash and cash equivalents	-81.5	-101.7
Net debt	244.2	186.6

Working capital

SEK million	31 December 2025	31 December 2024
Inventories	12.9	16.6
Accounts receivable	86.1	117.8
Other receivables	44.9	45.5
Accounts payable	-61.5	-54.2
Other liabilities	-94.7	-110.1
Net working capital	-12.3	15.6

Corporate acquisitions

No acquisitions were made during the quarter.

1 JANUARY – 31 DECEMBER PERIOD**Operating income**

Operating income for the period amounted to SEK 820.2 million (918.5), of which SEK 540.0 million (618.3) derived from pipe relining and energy-saving solutions, and SEK 280.1 million (300.2), from pipe flushing.

Operating profit

Adjusted for items affecting comparability, EBITDA amounted to SEK 85.1 million (97.2), corresponding to a margin of 10.4 (10.6)%. Unadjusted EBITDA amounted to SEK 20.1 million (106.4) with a margin of 2.5 (11.6)%. Adjusted EBITA amounted to SEK 25.0 million (36.7), corresponding to a margin of 3.0 (4.0)%. Items affecting comparability totaled SEK 65.0 million (-9.3), primarily consisting of non-cash effects from divested operations, restructuring costs, and revaluation of contingent earnouts.

Operating profit (EBIT) amounted to -251.0 million (33.5), corresponding to an operating margin of -30.6 (3.7)%. The change compared with the previous year is mainly explained by a goodwill impairment of SEK 198.8 million, non-cash results from the divestment of a subsidiary of SEK -36.8 million, items affecting, and the impact of a market environment, particularly within pipe relining, characterized by slower order conversion than historical levels.

SEK million	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Operating profit (EBIT)	-251.0	33.5
<i>Items affecting comparability</i>		
Transaction costs	1,7	1,0
Other adjustments	1,5	-
Restructuring costs	18,9	9,2
Costs related to the change of listing and name change	-	0,1
Costs related to change of system and implementation	1,5	3,9
Revaluation of contingent earnouts	4,5	-23,5
Discontinued operations	36,8	-
Total items affecting comparability	65,0	-9,2
Goodwill impairment	198.8	-
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	12.2	12.3
Adjusted EBITA	25.0	36.7
Depreciation of tangible non-current assets	60.1	60.5
Adjusted EBITDA	85.1	97.2

Financial items

Net financial items amounted to SEK -20.4 million (-11.8). Financial expenses for the period amounted to SEK -22.0 million (-18.3). The increase from last year is mainly due to SEK 1.6 million in exchange rate differences, previously reported as other operating expenses, and mainly interest expenses. Financial income amounted to SEK 1.6 million (6.5).

Tax

Tax for the period amounted to SEK -6.4 million (-7.9), of which SEK -4.5 million (-8.5) to current tax, and SEK -1.9 million (0.7), and related to deferred tax.

Profit for the period

Profit for the period amounted to SEK -277.7 million (13.8), mainly impacted by a non-cash impairment of goodwill of SEK -198.8 million, as well as 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 -20.62 (1.01).

Cash flow

Cash flow from operating activities during the period amounted to SEK 62.6 million (102.0).

Cash flow before changes in working capital amounted to SEK 34.6 million (56.5), while changes in working capital amounted to SEK 28.0 million (45.5). Lower receivables, inventories and other short-term receivables impacted cash flow by SEK 37.3 million (41.2). Higher accounts payable affected the cash flow by SEK 7.4 million (6.8), while lower other short-term liabilities affected the cash flow by SEK -16.7 million (-2.5).

Cash flow from investing activities amounted to SEK -26.1 million (-64.9). Primarily consisting of acquisitions of subsidiaries, net of acquired cash and equivalents of SEK -22.4 million (-60.5). Investments in tangible, financial, and intangible assets amounted to SEK -9.7 million (-12.4), while sales of tangible assets and disposals of financial assets amounted to SEK 6.0 (8.0).

Cash flow from financing activities amounted to SEK -56.6 million (-41.6), primarily related to new borrowings of SEK 23.4 million (45.4), repayments of lease liabilities and loans of SEK -63.0 million (-51.9), dividend payments of SEK -13.5 million (-13.8), and repurchase of own shares of SEK -5.8 million (-21.3), as well as a new share issue of SEK 2.2 million (-). The reported cash flow for the period amounted to SEK -20.1 million (-4.5).

Equity

Equity at the end of the quarter amounted to SEK 746.1 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 – 31 December 2025

During the period, the parent company of Wall to Wall Group AB had revenues of SEK 9.3 million (7.0), primarily consisting of management fees from the subsidiary Spolargruppen Sverige AB. The parent company's costs amounted to SEK -26.8 million (-24.4) and primarily consisted of consultancy and salary costs.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the period equity totaled SEK 973.7 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 0.26 (0.25 as of 31 December 2024).

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%
RoosGruppen	6.2%
Tjärnvall Holding AB	5.1%
Norron Fonder	4.4%
Familjen Nordström	4.3%
Swedbank Robus Fonder	3.1%
Masonry AB	2.5%
Totalt	63.6%

On 31 December 2025, the total number of shares outstanding was 13,710,381 (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, 30,000 (50,109) shares were repurchased, and the company's total holding of own shares as of December 31, 2025, amounted to 328,351 (291,553).

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 427 (472). The average number of employees (measured as FTEs) for the 1 January to 31 December 2025 period amounted to 429 (495), of which 5 (5) 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

Publication of Annual Report – 27 March 2025
 2025 Annual General Meeting – 20 April 2026
 Interim report Q1 2026 - 30 April 2026
 Interim report Q2 2026 – 21 August 2026
 Interim report Q3 2026 – 6 November 2026
 Year-end report 2026 – 11 February 2027

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, 10 February 2026
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 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Net revenue	4	224.5	238.6	820.2	918.5
Other operating income	5, 7	0.6	3.9	12.8	33.4
Operating expenses					
Raw materials and consumables		-62.6	-63.0	-218.9	-249.3
Other external expenses ⁴		-41.2	-44.9	-161.3	-174.6
Personnel costs ⁴		-96.0	-115.2	-391.1	-419.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-18.0	-18.3	-72.3	-72.8
Impairment of intangible assets		-198.8	-	-198.8	-
Other operating expenses	6, 7, 8	1.8	-0.8	-41.6	-2.7
Total operating expenses		-415.0	-242.1	-1,84.0	-918.4
Operating profit		-189.9	0.4	-251.0	33.5
Financial income	7	0.8	2.6	1.6	6.5
Financial expenses	7	-6.9	-3.9	-22.0	-18.3
Financial items – net		-6.1	-1.3	-20.4	-11.8
Profit/loss after financial items		-196.0	-1.0	-271.4	21.7
Tax		-10.8	-10.1	-6.4	-7.9
Profit for the period		-206.7	-11.0	-277.7	13.8
Basic and diluted earnings per share, SEK		-15.40	-0.82	-20.62	1.01
Average No. of shares outstanding in the period, before and after dilution		13,424,794	13,550,316	13,468,943	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 -21.0 million, divided into personnel costs of SEK -13.4 million and other external costs of SEK -7.7 million. The same period the previous year was affected by restructuring costs of SEK -1.4 million, divided into personnel costs of SEK -0.6 million and other external costs of SEK -0.8 million.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME

SEK million	Note	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Profit for the period		-206.7	-11.0	-277.7	13.8
Other comprehensive income					
<i>Items that will later be able to be reclassified to profit or loss</i>					
Translation differences		-4.4	3.4	-12.4	6.9
Total other comprehensive income for the period		-4.4	3.4	-12.4	6.9
Total comprehensive income for the period		-211.1	-7.6	-290.2	20.8

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Brands	8	53.0	52.1
Customer contracts	8	15.5	27.1
Goodwill		808.9	1,043.2
Other intangible assets		2.5	2.3
Property, plant and equipment		42.3	52.8
Right-of-use assets		119.4	93.4
Deferred tax assets		3.0	2.8
Other long-term receivables		1.1	1.8
Total non-current assets		1,045.6	1,275.4
Current assets			
Inventories		12.9	16.6
Accounts receivable		86.1	117.8
Contract assets		28.9	23.9
Tax receivables		6.1	-
Other receivables		3.3	6.2
Prepaid expenses and accrued income		12.6	15.4
Cash and cash equivalents		81.5	101.7
Total current assets		231.4	281.5
Total assets		1,277.0	1,556.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 December 2025	31 December 2024
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,048.6	1,056.3
Translation differences		-7.7	4.7
Retained earnings including profit/loss for the period		-298.3	-7.1
Total equity		746.1	1,057.4
LIABILITIES			
Non-current liabilities			
Borrowings		202.4	190.0
Non-current lease liabilities		82.8	57.5
Deferred tax liabilities		29.3	32.0
Other liabilities	7	6.3	-
Other provisions		9.5	7.5
Total non-current liabilities		330.3	287.0
Current liabilities			
Borrowings		4.8	6.3
Current lease liabilities		35.7	34.5
Accounts payable		61.5	54.2
Contract liabilities		7.9	11.1
Tax liabilities		-	5.0
Other liabilities	7, 9	26.9	36.6
Other provisions ⁵		4.0	1.5
Accrued expenses and deferred income		59.8	63.4
Total current liabilities		200.6	212.5
Total equity and liabilities		1,277.0	1,556.9

⁵ At the end of the period in 2025, short-term other provisions included a restructuring reserve of SEK 2.6 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		-	-	-	-277.7	-277.7
Other comprehensive income for the period		-	-	-12.4	-	-12.4
Total comprehensive income for the period		-	-	-12.4	-277.7	-290.2
Transactions with shareholders						
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
Total transactions with shareholders		0.1	-7.7	-	-13.5	-21.1
Closing balance on 31 December 2025		3.5	1,048.6	-7.7	-298.3	746.1

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Operating activities					
Operating profit		-189.9	0.4	-251.0	33.5
Adjustment for items not included in cash flow		210.7	16.7	312.5	48.9
Interest received		0.3	1.3	1.0	1.9
Interest paid		-4.6	-2.8	-12.6	-17.0
Tax paid		0.2	5.1	-15.4	-10.7
Cash flow before changes in working capital		16.8	20.6	34.6	56.5
Increase/decrease in inventories		2.3	-0.8	3.2	1.4
Increase/decrease in accounts receivable		11.8	3.5	34.1	38.5
Increase/decrease in other current receivables		13.7	21.0	0.0	1.3
Increase/decrease in accounts payable		13.2	3.7	7.4	6.8
Increase/decrease in other current operating liabilities		-1.2	17.9	-16.7	-2.5
Cash flow from operating activities		56.5	65.9	62.6	102.0
Investing activities					
Investments in tangible and intangible non-current assets		-4.4	-6.1	-9.4	-12.3
Sale of tangible non-current assets		1.3	3.5	7.7	7.9
Acquisition of subsidiaries, net of cash acquired	8	0.0	-	-22.4	-60.5
Investments in financial non-current assets		-	-0.0	-0.3	-0.1
Divestment of financial non-current assets		0.1	0.1	-1.7	0.1
Cash flow from investing activities		-3.0	-2.5	-26.1	-64.9
Financing operations					
New share issues		-	-	2.2	-
Proceeds from borrowings		-	0.4	23.4	45.4
Repayment of loans		-3.3	-1.7	-21.4	-8.7
Repayment of lease liabilities		-10.8	-10.9	-41.5	-43.3
Acquisition of treasury shares		-1.2	-3.0	-5.8	-21.3
Dividends paid to company's shareholders		-	-	-13.5	-13.8
Cash flow from financing activities		-15.3	-15.2	-56.6	-41.6
Decrease/increase in cash and cash equivalents		38.2	48.2	-20.1	-4.5
Opening cash and cash equivalents		43.3	53.5	101.7	106.1
Translation differences in cash and cash equivalents		-0.0	0.0	-0.1	-0.0
Closing cash and cash equivalents		81.5	101.7	81.5	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 October 2025	1 October 2024	1 January 2025	1 January 2024
	-31	-31	-31	-31
	December 2025	December 2024	December 2025	December 2024
SEK million	2025	2024	2025	2024

Costs is distributed as follows:

Office rent Tjörnvall Fastigheter AB	0.7	0.6	0.7	2.7
Office rent Servisen Management AB	-	-	-	1.0
Summa	0.7	0.6	0.7	3.7

During the quarter, a member of the Wall to Wall Group executive management, through his company Tjörnvall Fastigheter AB, leased a property to the Group for an amount of SEK 0.7 million (0.6). 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 October 2025	1 October 2024	1 January 2025	1 January 2024
	-31	-31	-31	-31
	December 2025	December 2024	December 2025	December 2024
SEK million	2025	2024	2025	2024

Income is distributed as follows:

Contracting, pipe relining and service	150.4	152.3	540.0	618.3
Pipe flushing	74.1	86.3	280.1	300.2
Total	224.5	238.6	820.1	918.5

NOTE 5 – OTHER OPERATING INCOME

The Group	1 October 2025	1 October 2024	1 January 2025	1 January 2024
SEK million	December 2025	December 2024	December 2025	December 2024
Revaluation of contingent earnouts	-	-	-	23.5
Gain on sale of fixed assets	0.3	2.1	4.7	3.6
Foreign exchange effect	-0.9	0.6	0.2	1.2
Other items	1.2	1.2	8.0	5.2
Total	0.6	3.9	12.8	33.4

NOTE 6 – OTHER OPERATING EXPENSES

The Group	1 October 2025	1 October 2024	1 January 2025	1 January 2024
SEK million	December 2025	December 2024	December 2025	December 2024
Revaluation of contingent earnouts	-	-	-4.5	-
Result from sale of subsidiary	-	-	-36.8	-
Other items	1.8	-0.8	-0.3	-2.7
Total	1.8	-0.8	-41.6	-2.7

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 recognized 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 recognized in the income statement under financial items and the change in value for contingent earnouts is recognized in the income statement in the operating profit.

SEK million	31 December 2025	31 December 2024
Series 2021:2 warrants issued	0.0	0.4
Series 2021:3 warrants issued	0.0	0.6
Total	0.0	1.0

At the end of the third quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 0.0 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 0.0 million, 1,200,960 at SEK 0.0,00 (SEK 0,4 million, 1,200,960 at SEK 0,36 as of 31 December 2024) and SEK 0.0 million, 1,965,978 at SEK 0.01 (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 October – 31 December 2025 quarter, SEK 0.7 million (0.0) 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	31 December 2025	31 December 2024
Opening balance	-	51.2
Aquisitions	6.1	-
Remeasurements	4.5	-23.5
Payments	-4.5	-23.8
Discount effect	0.2	-0.8
Currency effect	-	0.3
Closing balance	6.3	-
of which non-current	6.3	-
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 third 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 (6.5 as of 31 December 2024). During the 1 October – 31 December 2025 quarter, SEK -0.1 million (0.0) in interest was recognized 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.

On 2 September 2025, the operations and assets of Västsvenska Spol och Slam was acquired.

<u>SEK million</u>	
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
Deffered tax liabilities	-0.7
Current liabilities	-3.2
Total liabilities	-4.3
Net identifiable assets	2.7
Goodwill	27.1

SEK million

Västsvenska Spol och Slam AB	
Cash and cash equivalents	2.0
Total purchase consideration	2.0

Fair value of identifiable acquired assets and assumed liabilities

Non-current assets	2.5
Total assets	2.5

Current liabilities	-0.6
Total liabilities	-0.6

Net identifiable assets	2.0
Goodwill	0.0

Revenue and profit of the corporate acquisitions

Energiprojekt Stockholm AB was acquired on 2 June 2025 and contributed with SEK 3.6 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 September 2025 would have been SEK 16.4 million and SEK 1.8 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.

Västsvenska Spol och Slam AB was acquired through an asset deal. The financial impact on the Group's results and position is considered immaterial.

Acquisition-related costs

Acquisition-related costs during 1 October – 31 December 2025 quarter of SEK -0.0 million (-0.0) 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

	1 October 2025 -31 December 2025	1 January 2025 -30 September 2025
SEK million		
Cash consideration for acquired operation Energiprojekt Stockholm AB	-	-23.4
Acquired cash Energiprojekt Stockholm AB	-	0.8
Cash consideration for acquired operation Västsvenska Spol och Slam AB	-	-2.0
Earn-out payment	-	-4.5
Adjusted purchase consideration Energiprojekt Stockholm AB	-	6.6
Net outflow of cash and cash equivalents – investing activities	-	-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	31 December 2025	31 December 2024
Warrants	0.0	1.0
Other liabilities	26.9	35.6
Total other current liabilities	26.9	36.6

PARENT COMPANY INCOME STATEMENT

SEK million	Not	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Net revenue		1.8	1.9	6.6	7.0
Other operating income		0.2	0.2	2.6	0.9
Operating expenses					
Other external expenses		-2.0	-1.9	-8.3	-9.4
Personnel costs		-4.8	-7.0	-16.5	-15.0
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	-0.0
Total operating expenses		-7.0	-9.0	-26.8	-24.4
Operating profit		-5.0	-6.9	-17.5	-16.4
Financial income and expenses⁶					
Other interest income and similar profit/loss items		3.0	1.4	1.1	5.0
Interest expenses and similar profit/loss items		-0.0	-0.0	-0.1	-0.0
Total financial income and expenses		-2.0	1.4	1.0	5.0
Profit/loss after financial items		-6.6	-5,5	-14.5	-11,4
Appropriations					
Group contribution received		15.9	-	15.9	-
Excess depreciation		-0.2	-	-0.2	-
Profit/loss before tax		13.6	-5,5	-0.8	-11,4
Tax		-0.0	-	-0.0	-
Profit for the period		13.6	-5,5	-0.9	-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	31 December 2025	31 December 2024
ASSETS			
Intangible assets			
Other intangible assets		1.9	1.8
Property, plant and equipment		0.1	-
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		18.8	17.2
Other receivables		0.0	0.4
Prepaid expenses and accrued income		0.9	0.8
Total current receivables		19.7	18.4
Total current assets		19.7	18.4
Total assets		1,011.0	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		1,048.6	1,056.3
Retained earnings including profit/loss for the period		-78.4	-64.0
Total non-restricted equity		970.2	992.3
Total equity		973.7	995.7
Current liabilities			
Accounts payable		1.0	1.8
Overdraft facility		31.6	3.7
Tax liability		0.2	-
Other liabilities		1.0	3.8
Accrued expenses and deferred income		3.3	4.6
Total current liabilities		37.0	13.8
Total liabilities		37.0	13.8
Total equity and liabilities		1,011.0	1,009.5

FINANCIAL OVERVIEW⁷

SEK million	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Net revenue	224.5	238.6	820.2	918.5	956.1
Adjusted EBITDA	27.0	27.6	85.1	97.2	112.0
Adjusted EBITDA margin, %	12.0%	11.6%	10.4%	10.6%	11.7%
Adjusted EBITA	12.1	12.6	25.0	36.7	58.3
Adjusted EBITA margin, %	5.4%	5.3%	3.0%	4.0%	6.1%
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Net earnings	-206.7	-11.0	-277.7	13.8	17.2
Net debt	244.2	186.6	244.2	186.6	137.8
Adjusted EBITA ⁸	88.9	100.5	88.9	100.5	115.9
Net debt/adjusted EBITDA R12 ⁸	2.87	1.9	2.7	1.9	1.2
Average No. of shares outstanding in the period, before and after dilution	13,424,794	13,550,316	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	328,351	291,553	328,351	291,553	-
Basic and diluted earnings per share by average number of shares, SEK	-15.40	-0.82	-20.62	1.01	1.26
Average number of employees ⁹	425	477	429	495	490

⁷ Refer to the "Definitions" section.

⁸ Refers to proforma adjusted EBITDA R12

⁹ 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 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Operating margin					
Net revenue	224.5	238.6	820.2	918.5	956.1
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Operating margin	-84.6%	0.2%	-30.6%	3.7%	4.4%
EBITDA					
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Depreciation of tangible non-current assets	14.9	15.0	60.1	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	201.9	3.3	211.0	12.3	11.9
EBITDA	27.0	18.7	20.1	106.4	107.4
EBITDA margin					
Net revenue	224.5	238.6	820.2	918.5	956.1
EBITDA	27.0	18.7	20.1	106.4	107.4
EBITDA margin	12.0%	7.8%	2.5%	11.6%	11.2%
Adjusted EBITDA					
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Depreciation of tangible non-current assets	14.9	15.0	60.1	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	201.9	3.3	211.0	12.3	11.9
Items affecting comparability	0.1	8.9	64.9	-9.2	4.7
Adjusted EBITDA	27.0	27.6	85.1	97.2	112.0
Adjusted EBITDA margin					
Net revenue	224.5	238.6	820.2	918.5	956.1
Adjusted EBITDA	27.0	27.6	85.1	97.2	112.0
Adjusted EBITDA margin	12.0%	11.6%	10.4%	10.6%	11.7%

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 October 2025 -31 December 2025	1 October 2024 -31 December 2024	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
EBITA					
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	201.9	3.3	211.0	12.3	11.9
EBITA	12.0	3.7	-40.0	45.8	53.7
Adjusted EBITA					
Operating profit (EBIT)	-189.9	0.4	-251.0	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	201.9	3.3	211.0	12.3	11.9
Items affecting comparability	0.1	8.9	64.9	-9.2	4.7
Adjusted EBITA	12.1	12.6	25.0	36.7	58.3
Adjusted EBITA margin					
Net revenue	224.5	238.6	820.2	918.5	956.1
Adjusted EBITA	12.1	12.6	25.0	36.7	58.3
Adjusted EBITA margin	5.4%	5.3%	3.0%	4.0%	6.1%
Currency- and proforma-adjusted net revenue					
Net revenue	224.5	238.6	820.2	918.5	956.1
Currency adjustment	-	-3.2	-2.0	-12.2	-11.3
Proforma adjustment	-	7.8	10.2	23.7	93.0
Currency- and proforma adjusted net revenue	224.5	243.3	828.4	930.0	1 037.8
Currency- and proforma-adjusted adjusted EBITA					
Adjusted EBITA	12.1	12.6	24.9	36.6	58.3
Currency adjustment	-	-0.0	0.4	0.1	-0.2
Proforma adjustment	-	1.6	4.1	0.1	1.1
Currency- and proforma adjusted adjusted EBITDA	12.1	14.1	29.5	36.8	59.3

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.

AUDITOR'S REPORT

To the Board of directors in Wall to Wall Group AB (publ), corporate identity number 559309-8790

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Wall to Wall Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards.

The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 7 November 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail



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