



# Q4

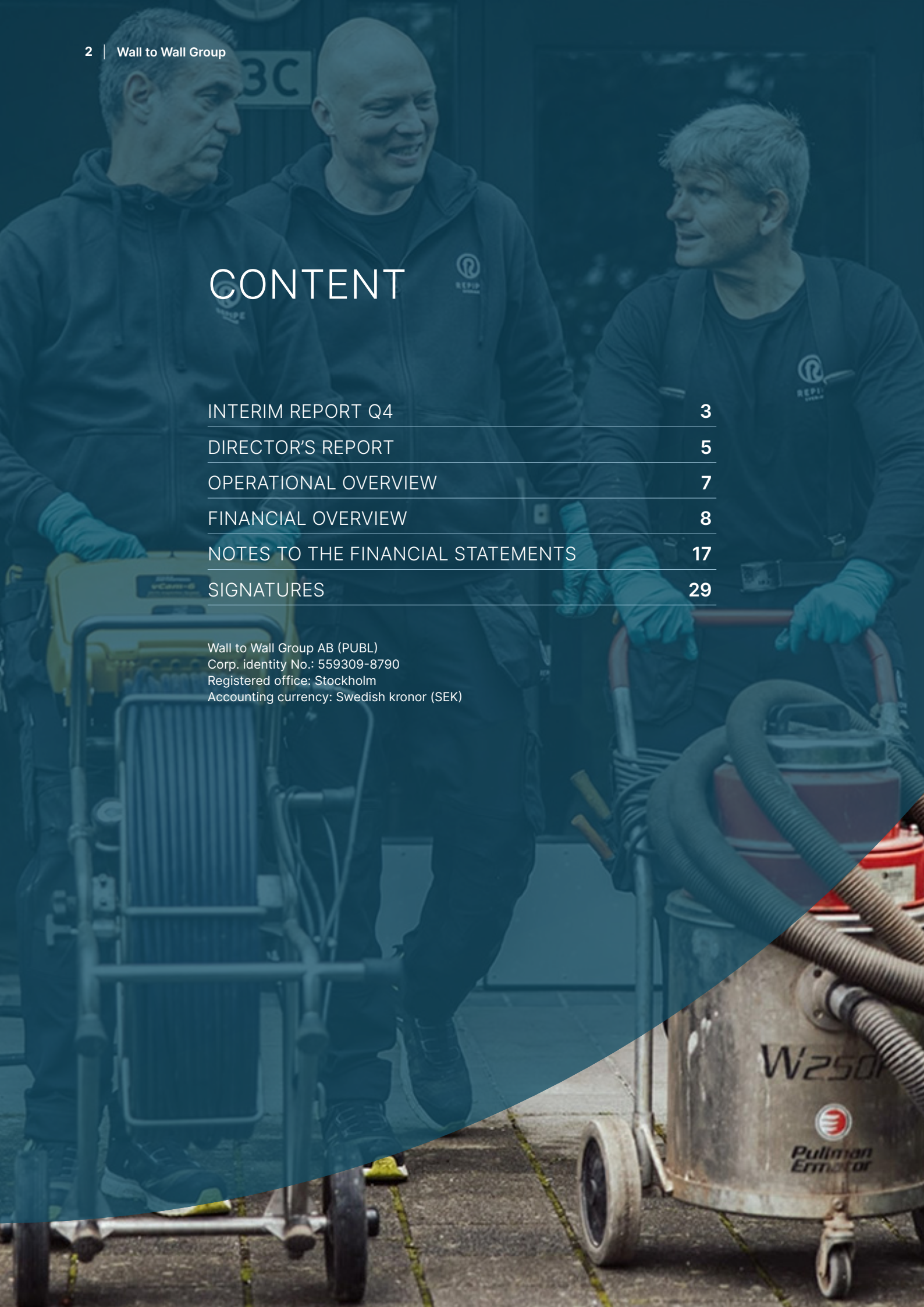
YEAR-END REPORT

1 JANUARY – 31 DECEMBER 2023

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Wall to Wall Group AB (PUBL)  
Corp. identity No.: 559309-8790  
Registered office: Stockholm  
Accounting currency: Swedish kronor (SEK)



# INTERIM REPORT Q4

## INTERIM PERIOD 1 OCTOBER – 31 DECEMBER

- Wall to Wall Group present its final year-end financials in line with preliminary figures communicated January 31, 2024.
- The Group's net revenue amounted to SEK 274.7 million (205.3), adjusted EBITDA amounted to SEK 26.1 million (39.2) and adjusted EBITA amounted to SEK 11.7 million (27.7).
- Operating profit (EBIT) amounted to SEK 9.1 million (21.7). Items affecting comparability during the period totalled SEK -0.4 million (3.1) and primarily pertained to costs related to the change of listing, earnout revaluations, restructuring costs and corporate acquisitions.
- Wall to Wall Group's primary subsidiary, Spolargruppen, posted a stable trend during the quarter with proforma net revenue amounting to SEK 274.7 million (281.6) corresponding to a sales trend of -2.4% (13.7). Adjusted EBITA amounted to SEK 14.0 million (42.5). The adjusted EBITA margin was 5.1% (15.1). Caution was the dominant factor in the market during the year and impacted pipe relining operations, which have been subject to price pressure that has gradually affected project margins as have excessively high costs for acquisitions completed in the year.
- The Group's net earnings amounted to SEK 11.1 million (-0.4). The Group's net earnings were positively impacted during the quarter by SEK 11.4 million (-8.0) from revaluation of cash-settled warrants (see also Note 7).
- The Group's basic and diluted earnings per share amounted to SEK 0.81 (-0.03).

## SIGNIFICANT EVENTS DURING THE QUARTER

- Joachim Welin, CEO of Spolargruppen Sverige AB, took over as Managing Director and CEO of Wall to Wall Group AB on 1 January 2024.
- Tebede AB changed its name to Wall to Wall Group AB in conjunction with the Extraordinary General Meeting (EGM) on 22 December 2023.
- On 11 October 2023, Wall to Wall Group's Class A shares were approved and admitted to trading on Nasdaq Stockholm. The first day of trading was 23 October 2023.

## 1 JANUARY – 31 DECEMBER PERIOD

- The Group's net revenue amounted to SEK 956.1 million (426.2), adjusted EBITDA amounted to SEK 112.0 million (65.8) and adjusted EBITA amounted to SEK 58.3 million (39.2).
- Operating profit (EBIT) amounted to SEK 41.8 million (4.2). Items affecting comparability during the period totalled SEK 4.7 million (27.2) and primarily pertained to costs related to the change of listing, earnout revaluations, restructuring costs and corporate acquisitions.
- Proforma net revenue for Wall to Wall Group's primary subsidiary, Spolargruppen, amounted to SEK 1,016.8 million (923.7) corresponding to a sales growth of 10.1% (15.2). Adjusted EBITA amounted to SEK 73.3 million (98.6). The adjusted EBITA margin was 7.2% (10.7).
- The Group's net earnings amounted to SEK 17.2 million (-5.8). The Group's net earnings were positively impacted during the quarter by SEK 1.5 million (4.0) from warrant revaluation.
- The Group's basic and diluted earnings per share amounted to SEK 1.26 (-0.43).
- The Board of Directors proposes distribution of a cash dividend of SEK 1 per share.

## SIGNIFICANT EVENTS AFTER THE PERIOD

- The company initiated share buy-backs based on the authorisation given by the EGM on 22 December 2023.
- Ulrika Hagdahl, board member since the company's inception, has informed the election committee that she will not apply for re-election at the AGM in 2024.

## OUTLOOK

- For the full-year 2024, cautious sales growth is expected for comparable units together with gradual improvement in profitability compared with last year.

**SUMMARY OF FINANCIAL PERFORMANCE**

The new Group was established on 28 April 2022.

| SEK million   | 1 October –<br>31 December<br>2023 | 1 October –<br>31 December<br>2022 | 1 January –<br>31 December<br>2023 | 28 April –<br>31 December<br>2022 |
|---|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Net revenue   | 274.7                              | 205.3                              | 956.1                              | 426.2                             |
| Adjusted EBITDA <sup>1</sup>  | 26.1                               | 39.2                               | 112.0                              | 65.8                              |
| Adjusted EBITDA margin, %   | 9.5%                               | 19.1%                              | 11.7%                              | 15.4%                             |
| Adjusted EBITA <sup>2</sup>   | 11.7                               | 27.7                               | 58.3                               | 39.2                              |
| Adjusted EBITA margin, %  | 4.3%                               | 13.5%                              | 6.1%                               | 9.2%                              |
| Operating profit (EBIT)   | 9.1                                | 21.7                               | 41.8                               | 4.2                               |
| Net earnings  | 11.1                               | -0.4                               | 17.2                               | -5.8                              |
| Net debt  | 135.8                              | -8.9                               | 135.8                              | -8.9                              |
| Adjusted EBITDA R12 <sup>3</sup>                                      | 115.9                              | 116.8                              | 115.9                              | 116.8                             |
| Net debt/adjusted EBITDA R12 <sup>4</sup>                             | 1.2                                | -0.1                               | 1.2                                | -0.1                              |
| Average No. of shares outstanding in the period                       | 13,785,333                         | 13,348,394                         | 13,678,259                         | 13,348,394                        |
| Basic and diluted earnings per share by average number of shares, SEK | 0.81                               | -0.03                              | 1.26                               | -0.43                             |

1) Refer to the "Definitions" section

2) Refer to the "Definitions" section.

3) Refers to proforma adjusted EBITDA R12.

4) Refers to proforma adjusted EBITDA R12.

# DIRECTOR'S REPORT

***The contracting market within pipe relining remained cautious through the fourth quarter of 2023, with squeezed margins for Wall to Wall Group, which was communicated in conjunction with the publication of preliminary figures 31 January 2024. A number of actions have been initiated that are expected to lead to gradual improvements in the first half of this year.***

## PERFORMANCE IN THE FOURTH QUARTER OF 2023

Market caution dominated the year, mainly due to uncertainty with regard to interest rate levels during the year and their consequent impact on investments in planned maintenance, particularly among housing companies and housing cooperatives. This has mainly impacted contractors in pipe relining operations, which have been subject to price pressure that has gradually affected project margins, and were not offset in time through more cost-efficient production. This trend became increasingly clear in the fourth quarter, when utilisation rates were generally stable but with reduced average price levels.

Given that we have completed a number of pipe relining acquisitions over the past year, which have yet to be fully coordinated, costs in this part of the operations have been excessively high. Together, these factors have impacted heavily on pipe relining's net revenue and earnings contribution in the fourth quarter, which, together with initiated new establishments in the same segment, performed below expectations.

To some extent, market caution has also impacted the Group's geothermal energy project activities, while the development of contracting services for duct sealing and service operations in flushing progressed in line with plans.

## ROBUST ACTIONS INITIATED

During the year, Wall to Wall Group established itself as a Nordic market leader in its main service segments. Major investments have been made to improve the offering, processes, reporting and sustainability as well as in an organisation that can manage larger volumes. This means that in the current market climate, shared costs are too high in relation to the operations' current net revenue and earnings contribution.

Therefore, a number of actions have been initiated to strengthen the operating margin and more quickly reach the long-term financial target. In addition to actions to reduce indirect costs, actions are being taken to strengthen cost control and project management, and to adjust direct costs of production to thereby raise competitiveness and improve project margins. This applies especially to areas where, by virtue of its size and market-leading position, Wall to Wall Group has particularly favourable preconditions, including optimal resource utilisation and the purchase of materials and external services.

Moreover, consolidation of the Finnish operations into one company is being accelerated, which will result in discontinuation of the operations of RPL. This is expected, in the short term, to lead to slight shrinkage in the revenue base concurrent with reduced costs. Similarly, earlier new establishments are being evaluated based on targets set for these.

## PERFORMANCE IN FULL-YEAR 2023

In 2023, the Group markets were dominated by caution among the primary customer groups, housing companies and housing cooperatives, primarily as a result of the uncertainty with regard to interest rate levels. This has impacted the Group's operations in pipe relining and to some extent in the Group's project activities in geothermal energy while contracting services for duct sealing and service operations in flushing progressed well.

During the full-year 2023, a number of additional acquisitions were completed primarily in the Finnish market. The acquisitions of the pipe relining operations of Sukittajat and Consti created an important platform for continued expansion and consolidation of the fragmented market in Finland. In addition, investments took place in new business systems that will be fully operational across the Group in 2024.

## FINANCIAL PERFORMANCE FOR THE FOURTH QUARTER OF 2023 AND THE YEAR AS A WHOLE

Pro forma fourth-quarter net revenue for Wall to Walls Group's operations (formerly Spolargruppen) amounted to SEK 274.7 million (281.6), corresponding to a decrease of -2.4%. The quarter's currency impact amounted to 0.8%. Adjusted EBITA amounted to SEK 14.0 million (42.5), corresponding to an adjusted EBITA margin of 5.1% (15.1).

For the full-year 2023, sales increased 10.1% (currency adjusted 8.4) to SEK 1,016.8 million (923.7) with an adjusted EBITA of SEK 73.3 million (98.6), corresponding to an adjusted EBITA margin of 7.2% (10.7).

Pro forma fourth-quarter adjusted EBITA for the parent company Wall to Wall Group AB amounted to SEK 11.7 million (39.7). For 2023 as a whole, adjusted EBITA totalled SEK 60.6 million (84.2). The Group-wide costs pertaining to corporate acquisitions, being a publicly listed company, company management, etc., represent just over 1.0% of the Group's sales.

Adjustment items affecting comparability amounting to SEK -0.4 million (3.1) were reported for the fourth quarter. These pertained mainly to earnout revaluations (primarily related to RPL Talotekniikka Oy), restructuring of the Finnish operations and costs arising from name and listing changes.

**COMMENTS FROM JOACHIM WELIN, MANAGING DIRECTOR AND CEO SINCE THE START OF THE YEAR**

"During 2023, we achieved an important milestone when we reached pro forma sales exceeding SEK 1 billion, we developed our sustainable development efforts and became the first company in the industry to be verified in accordance with ISO 26 000. Our progress in terms of size and quality is something I am very proud of.

However, I am not satisfied with profitability as we failed to achieve our targets for the year. By virtue of our size, we should have the industry's lowest production and joint costs as a share of net revenue. It is possible to achieve this but requires us to realise more synergies, improve our project management and control costs in everything we do. This is something we are actively engaged in and operations may be merged where appropriate. I expect the measures we initiated will lead to gradual improvements already in the first half of this year.

It is with the utmost humility and pride that I look forward, together with my more than 500 employees, to continuing work developing and growing Wall to Wall in the years ahead."

**OUTLOOK FOR THE CURRENT YEAR**

Market trends in the Group's operating areas are fragmented. Contracting services in pipe relining are still experiencing a cautious market with elements of price pressure, while the market for service in primarily flushing operations is favourable. Stabilising interest rates during the year are expected to contribute to a recovery for investments by property owners in planned maintenance, where there could currently be a pent-up need. At the same time, measures are being implemented to realise synergies and reduce costs, which are expected to have a positive impact on profitability. The company's long-term financial targets of 10% organic growth and 15% adjusted EBITA margin remain but are not expected to be achieved during the current year as the company anticipates cautious growth and a gradual improvement in year-on-year profitability, driven by initiated measures and market improvements.



# OPERATIONAL OVERVIEW

Wall to Wall Group is a Nordic market leading player in pipe relining, pipe flushing, maintenance and sealing of ventilation ducts, as well as other complementary services that are sold and performed in the same market channels such as geothermal energy solutions for apartment buildings. The single largest field of activity consists of pipe relining and pipe flushing. The Group's end customers consist of property owners, primarily commercial managers of homes and premises, public housing and housing cooperatives. The Group has high quality and sustainability ambitions, and aspires to be the most attractive employer in the industry. In total, the Group has just over 500

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



# FINANCIAL OVERVIEW

## FOURTH QUARTER, 1 OCTOBER – 31 DECEMBER

### Operating income

Operating income amounted to SEK 274.7 million (205.3), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 207.0 million (149.9) and pipe flushing of SEK 67.8 million (55.4).

### Operating profit

Adjusted EBITDA amounted to SEK 26.1 million (39.2) corresponding to an adjusted EBITDA margin of 9.5% (19.1). Earnings before depreciation and amortisation of tangible and intangible assets (EBITDA) amounted to SEK 26.5 million (36.1) corresponding to an EBITDA margin of 9.6% (17.6). Adjusted EBITA amounted to SEK 11.7 million (27.7) corresponding to an adjusted margin of 4.3% (13.5). Items affecting comparability primarily comprised transaction costs, earnout revaluations, restructuring costs and costs related to the change of listing and name change. For more information, see the table below.

Operating profit (EBIT) amounted to SEK 9.1 million (21.7) corresponding to an operating margin of 3.3% (10.6).

|  | Q4 2023     |             | Q4 2022     |             |
|--|-------------|-------------|-------------|-------------|
|  | EBITDA      | EBITA       | EBITDA      | EBITA       |
| Operating profit                                       | 26.5        | 12.1        | 36.1        | 24.6        |
| <i>Items affecting comparability</i>                   |             |             |             |             |
| Transaction costs                                      | 0.1         | 0.1         | 3.1         | 3.1         |
| Restructuring  | 7.8         | 7.8         | -           | -           |
| Costs related to the change of listing and name change | 3.2         | 3.2         | -           | -           |
| Earnout revaluations                                   | -11.6       | -11.6       | -           | -           |
| <b>Adjusted operating profit</b>                       | <b>26.1</b> | <b>11.7</b> | <b>39.2</b> | <b>27.7</b> |

### Financial items

Net financial items amounted to SEK 9.9 million (-12.6). Financial expenses for the quarter amounted to SEK -5.2 million (-12.8) and mainly pertained to interest expenses. Financial income amounted to SEK 15.1 million (0.3) and pertained primarily to warrant revaluation. The offer to repurchase warrants announced on 13 September 2023 was completed in the quarter, which reduced the number of series 2021:2 and series 2021:3 warrants outstanding by about 66%. This will result in lower volatility in the company's financial items in the quarters ahead.

### Tax

Tax for the quarter amounted to SEK -7.9 million (-9.6), of which SEK -10.0 million (-6.2) pertained to current tax and SEK 2.1 million (-3.4) pertained to deferred tax. The tax rate was impacted by revaluations of warrants and earnouts as well as by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 11.1 million (-0.4). Basic and diluted earnings per share amounted to SEK 0.81 (-0.03).

### Equity

Equity at the end of the period amounted to SEK 1,071.6 million (1,036.6 as of 31 December 2022). 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 period amounted to SEK 135.8 million (-8.9 as of 31 December 2022). Loans have been taken up during the quarter totalling SEK 0.7 million (4.2). An unutilised bank overdraft facility at the end of the quarter totalled SEK 10.0 million (8.5 as of 31 December 2022). In addition, there is an unutilised credit facility of SEK 216.5 million within the framework of the existing bank facility.

The decrease in cash and cash equivalents was primarily attributable to principal repayments in the third quarter, refer also to the section Cash flow for the 1 January – 31 December period. Lease liabilities increased as a result, inter alia, of completed business combinations and newly acquired leased assets, primarily pertaining to vehicles.

### Net debt

| SEK million               | 31 December 2023 | 31 December 2022 |
|---------------------------|------------------|------------------|
| Borrowings                | 157.1            | 211.2            |
| Lease liabilities         | 84.9             | 58.8             |
| Cash and cash equivalents | -106.1           | -278.9           |
| <b>Net debt</b>           | <b>135.8</b>     | <b>-8.9</b>      |

### Working capital

| SEK million                | 31 December 2023 | 31 December 2022 |
|----------------------------|------------------|------------------|
| Inventories                | 17.7             | 8.7              |
| Accounts receivable        | 151.0            | 115.8            |
| Other receivables          | 42.4             | 33.8             |
| Accounts payable           | -47.9            | -44.8            |
| Other liabilities          | -112.0           | -90.3            |
| <b>Net working capital</b> | <b>51.2</b>      | <b>23.3</b>      |

### Corporate acquisitions

No corporate acquisitions were conducted during the period.



## 1 JANUARY – 31 DECEMBER PERIOD

### Operating income

Operating income amounted to SEK 956.1 million (426.2), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 712.4 million (288.9) and pipe flushing of SEK 243.6 million (137.3).

### Operating profit

Adjusted EBITDA amounted to SEK 112.0 million (65.8) corresponding to an adjusted EBITDA margin of 11.7% (15.4). Earnings before amortisation and depreciation of tangible and intangible assets (EBITDA) amounted to SEK 107.4 million (38.5) corresponding to an EBITDA margin of 11.2% (9.0). Adjusted EBITA amounted to SEK 58.3 million (39.2) corresponding to an adjusted EBITA margin of 6.1% (9.2). Items affecting comparability primarily comprised transaction costs, earnout revaluations, restructuring costs and costs related to the change of listing and name change. For more information, see the table below.

Operating profit (EBIT) amounted to SEK 41.8 million (4.2) corresponding to an operating margin of 4.4% (1.0).

|  | 1 January –<br>31 December<br>2023 |             | 28 April –<br>31 December<br>2022 |             |
|--|------------------------------------|-------------|-----------------------------------|-------------|
|  | EBITDA                             | EBITA       | EBITDA                            | EBITA       |
| Operating profit                                       | 107.4                              | 53.7        | 38.5                              | 11.9        |
| <i>Items affecting comparability</i>                   |                                    |             |                                   |             |
| Transaction costs                                      | 7.4                                | 7.4         | 27.2                              | 27.2        |
| Restructuring costs                                    | 7.8                                | 7.8         | -                                 | -           |
| Costs related to the change of listing and name change | 7.5                                | 7.5         | -                                 | -           |
| Earnout revaluations                                   | -18.1                              | -18.1       | -                                 | -           |
| <b>Adjusted operating profit</b>                       | <b>112.0</b>                       | <b>58.3</b> | <b>65.8</b>                       | <b>39.2</b> |

### Financial items

Net financial items amounted to SEK -14.3 million (-5.0). Financial expenses for the period amounted to SEK -20.6 million (-9.0) and mainly pertained to interest expenses. Financial income amounted to SEK 6.3 million (4.0) and also pertained to warrant revaluation.

### Tax

Tax for the period amounted to SEK -10.3 million (-4.9), of which SEK -14.4 million (-2.7) pertained to current tax and SEK 4.1 million (-2.2) pertained to deferred tax. The tax rate was impacted by revaluations of warrants and earnouts as well as by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 17.2 million (-5.8). Basic and diluted earnings per share amounted to SEK 1.26 (-0.43).

### Cash flow

Cash flow from operating activities during the period was SEK 50.7 million (6.0).

Cash flow before changes in working capital amounted to SEK 70.7 million (26.0) and changes in working capital amounted to SEK -20.0 million (-20.0). Increased inventories and ongoing work, accounts receivable and other current receivables impacted cash flow by SEK -32.9 million (1.3). Increased accounts payable impacted cash flow by SEK 0.5 million (-15.2) and a decrease in other current operating liabilities impacted cash flow by SEK 12.5 million (-6.3). Cash flow from investing activities amounted to SEK -114.4 million (-545.0), primarily comprising acquisitions of subsidiaries of SEK -104.1 million (-523.8), investments in tangible and intangible assets of SEK -13.5 million (-21.3), and divestment of tangible and financial assets of SEK 3.4 million (1.1).

Cash flow from financing activities amounted to SEK -108.9 million (-20.6), mainly related to the repayment of principal on lease liabilities and loans of SEK -145.1 million (-48.1). Loans were taken up during the period totalling SEK 49.7 million (36.3). Reported cash flow for the period amounted to SEK -172.6 million (-559.7).

### Equity

Equity at the end of the period amounted to SEK 1,071.6 million (1,036.6 as of 31 December 2022). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.

### Corporate acquisitions

- On 2 January 2023, the acquisition of Suomen Sukittajat Oy was completed, which established Spolargruppen in Finland.
- On 28 February 2023, Dansk Ventilationsforing ApS was acquired, which strengthened Spolargruppen's position in Denmark.
- On 28 April 2023, the acquisition of RPL Talotekniikka Oy was completed.
- On 15 June 2023, the newly formed company Repipe Norrköping AB, and the operations and assets in Norrköping Relining AB were acquired.
- On 29 September 2023, the newly founded company Reliner Oy and the relining company Consti Sukitus from Consti Building Services Ltd were acquired, further strengthening Spolargruppen's position in Finland.

## Parent Company

1 January 2023 – 31 December 2023

During the period, the Wall to Wall Group AB Parent Company received revenue of SEK 4.9 million (1.9), primarily consisting of management fees from the Spolargruppen subsidiary. Parent Company costs amounted to SEK -23.9 million (-34.4) during the period and primarily consisted of consultancy and salary costs. The Spolargruppen subsidiary received shareholder contributions during the period totalling SEK 167.9 million (187.4).

## OWNER STATISTICS AND SHARE CAPITAL

At the end of the quarter, equity totalled SEK 1,042.2 million (1,020.2 as of 31 December 2022), of which share capital was SEK 3.5 million (3.3 as of 31 December 2022) with a quotient value of SEK 0.25 (0.25 as of 31 December 2022).

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

|                                |              |
|--------------------------------|--------------|
| AGB Kronolund                  | 9.8%         |
| Servisen Investment Management | 9.8%         |
| Carnegie Fonder                | 9.1%         |
| RoosGruppen                    | 6.2%         |
| Swedbank Robur                 | 5.1%         |
| Tjärnvall Holding              | 5.1%         |
| Familjen Nordström             | 4.3%         |
| Masonly AB                     | 2.7%         |
| Nordnet Pensionsförsäkring     | 2.3%         |
| Suomen Sukittajat OY           | 2.1%         |
| <b>Total</b>                   | <b>56.5%</b> |

On 31 December 2023, the total number of shares was 13,817,291 (13,348,394 as of 31 December 2022), all of which were ordinary shares.

## RELATED-PARTY TRANSACTIONS

For a description of related-party transactions during the period, see Note 3. For a more detailed description of the company's management of transactions with related parties, refer to the annual report for the 2022 financial year, Note 27 of the Group's notes and Note 9 of the Parent Company's notes.

## EMPLOYEES

The number of employees (measured as FTEs) amounted to 544 (384) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 31 December 2023 period amounted to 490 (331), of which 4 (4) in the Parent Company.

## MATERIAL RISKS AND UNCERTAINTIES

The material risks and uncertainties are unchanged from those presented in the 2022 Annual Report. A detailed description of the Parent Company's material risks and uncertainties can be found in the 2022 Annual Report. For an updated description of financial risks, see Note 1.

## FINANCIAL CALENDAR

Publication of Annual Report – 25 March 2024  
 2023 Annual General Meeting – 15 April 2024  
 Interim Report Q1 2024 – 17 May 2024  
 Interim Report Q2 2024 – 14 August 2024  
 Interim Report Q3 2024 – 15 November 2024  
 Interim Report Q4 2024 – 14 February 2025

**CONDENSED CONSOLIDATED INCOME STATEMENT**

| SEK million   | Note | 1 October 2023 –<br>31 December<br>2023 | 1 October 2022 –<br>31 December<br>2022 | 1 January 2023 –<br>31 December<br>2023 | 28 April 2022 –<br>31 December<br>2022 |
|---|------|---|---|---|--|
| Net revenue   | 4    | 274.7                                   | 205.3                                   | 956.1                                   | 426.2                                  |
| Other operating income  | 5, 7 | 16.7                                    | 0.9                                     | 26.2                                    | 2.3                                    |
| <b>Operating expenses</b>   |      |   |   |   |  |
| Raw materials and consumables   |      | -84.8                                   | -55.6                                   | -298.2                                  | -113.7                                 |
| Other external expenses   |      | -53.8                                   | -36.4                                   | -181.1                                  | -101.8                                 |
| Personnel costs   |      | -122.8                                  | -77.7                                   | -392.0                                  | -174.0                                 |
| Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets |      | -17.4                                   | -14.4                                   | -65.6                                   | -34.3                                  |
| Other operating expenses  | 6, 7 | -3.6                                    | -0.4                                    | -3.7                                    | -0.6                                   |
| <b>Total operating expenses</b>   |      | <b>-282.4</b>                           | <b>-184.4</b>                           | <b>-940.5</b>                           | <b>-424.3</b>                          |
| <b>Operating profit</b>   |      | <b>9.1</b>                              | <b>21.7</b>                             | <b>41.8</b>                             | <b>4.2</b>                             |
| Financial income  | 7    | 15.1                                    | 0.3                                     | 6.3                                     | 4.0                                    |
| Financial expenses  | 7    | -5.2                                    | -12.8                                   | -20.6                                   | -9.0                                   |
| <b>Financial items – net</b>  |      | <b>9.9</b>                              | <b>-12.6</b>                            | <b>-14.3</b>                            | <b>-5.0</b>                            |
| <b>Profit/loss after financial items</b>  |      | <b>19.0</b>                             | <b>9.2</b>                              | <b>27.5</b>                             | <b>-0.8</b>                            |
| Tax   |      | -7.9                                    | -9.6                                    | -10.3                                   | -4.9                                   |
| <b>Profit/loss for the period</b>   |      | <b>11.1</b>                             | <b>-0.4</b>                             | <b>17.2</b>                             | <b>-5.8</b>                            |
| Basic and diluted earnings per share, SEK   |      | 0.81                                    | -0.03                                   | 1.26                                    | -0.43                                  |
| Average No. of shares outstanding in the period   |      | 13,785,333                              | 13,348,394                              | 13,678,259                              | 13,348,394                             |

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| SEK million   | Note | 1 October 2023 –<br>31 December<br>2023 | 1 October 2022 –<br>31 December<br>2022 | 1 January 2023 –<br>31 December<br>2023 | 28 April 2022 –<br>31 December<br>2022 |
|---|------|---|---|---|--|
| <b>Profit/loss for the period</b>   |      | <b>11.1</b>                             | <b>-0.4</b>                             | <b>17.2</b>                             | <b>-5.8</b>                            |
| <b>Other comprehensive income</b>   |      |   |   |   |  |
| <i>Items that will later be able to be reclassified to profit or loss</i> |      |   |   |   |  |
| Translation differences   |      | -7.9                                    | 2.0                                     | -3.8                                    | 1.6                                    |
| <b>Total other comprehensive income for the period</b>                    |      | <b>3.2</b>                              | <b>1.6</b>                              | <b>13.4</b>                             | <b>-4.2</b>                            |
| <b>Total comprehensive income for the period</b>                          |      | <b>3.2</b>                              | <b>1.6</b>                              | <b>13.4</b>                             | <b>-4.2</b>                            |

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

SEK million

Note 31 December 2023 31 December 2022

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

|                               |   |         |       |
|-------------------------------|---|---------|-------|
| Brands                        | 8 | 50.7    | 49.4  |
| Customer contracts            | 8 | 38.7    | 50.3  |
| Goodwill                      | 8 | 1,012.1 | 891.9 |
| Other intangible assets       |   | 0.9     | 3.0   |
| Property, plant and equipment |   | 62.3    | 67.0  |
| Right-of-use assets           |   | 87.7    | 62.6  |
| Other long-term receivables   |   | 2.6     | 0.8   |

|                                 |  |                |                |
|---------------------------------|--|----------------|----------------|
| <b>Total non-current assets</b> |  | <b>1,254.9</b> | <b>1,125.0</b> |
|---------------------------------|--|----------------|----------------|

**Current assets**

|                                     |  |       |       |
|-------------------------------------|--|-------|-------|
| Inventories                         |  | 17.7  | 8.7   |
| Accounts receivable                 |  | 151.0 | 115.8 |
| Contract assets                     |  | 25.5  | 14.8  |
| Other receivables                   |  | 6.7   | 6.7   |
| Prepaid expenses and accrued income |  | 10.2  | 12.3  |
| Cash and cash equivalents           |  | 106.1 | 278.9 |

|                             |  |              |              |
|-----------------------------|--|--------------|--------------|
| <b>Total current assets</b> |  | <b>317.3</b> | <b>437.2</b> |
|-----------------------------|--|--------------|--------------|

|                     |  |                |                |
|---------------------|--|----------------|----------------|
| <b>Total assets</b> |  | <b>1,572.2</b> | <b>1,562.2</b> |
|---------------------|--|----------------|----------------|

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)**

| SEK million  | Note | 31 December 2023 | 31 December 2022 |
|--|------|------------------|------------------|
| <b>EQUITY</b>  |      |                  |                  |
| Share capital  |      | 3.5              | 3.3              |
| Other deferred capital                                 |      | 1,077.6          | 1,042.5          |
| Translation differences                                |      | -1.7             | 1.6              |
| Retained earnings including profit/loss for the period |      | -7.8             | -10.8            |
| <b>Total equity</b>                                    |      | <b>1,071.6</b>   | <b>1,036.6</b>   |
| <b>LIABILITIES</b>                                     |      |                  |                  |
| <b>Non-current liabilities</b>                         |      |                  |                  |
| Borrowings   |      | 152.1            | 177.0            |
| Non-current lease liabilities                          |      | 49.6             | 29.7             |
| Deferred tax liabilities                               |      | 28.9             | 32.8             |
| Other liabilities                                      | 7    | 21.0             | 23.5             |
| Other provisions                                       |      | 6.2              | 3.7              |
| <b>Total non-current liabilities</b>                   |      | <b>257.9</b>     | <b>266.7</b>     |
| <b>Current liabilities</b>                             |      |                  |                  |
| Borrowings   |      | 5.0              | 34.2             |
| Current lease liabilities                              |      | 35.3             | 29.1             |
| Accounts payable                                       |      | 47.9             | 44.7             |
| Contract liabilities                                   |      | 6.1              | 2.1              |
| Tax liabilities  |      | 6.5              | 0.0              |
| Other liabilities                                      | 7, 9 | 75.1             | 110.4            |
| Accrued expenses and deferred income                   |      | 66.8             | 38.4             |
| <b>Total liabilities</b>                               |      | <b>242.7</b>     | <b>258.9</b>     |
| <b>Total equity and liabilities</b>                    |      | <b>1,572.2</b>   | <b>1,562.2</b>   |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|   | Share capital | Other deferred capital | Translation differences | Retained earnings including profit/loss for the period | Total equity   |
|---|---------------|------------------------|-------------------------|--|----------------|
| <b>The Group was founded on 28 April 2022<sup>1</sup></b> | <b>2.6</b>    | <b>797.9</b>           | <b>-</b>                | <b>-5.0</b>  | <b>795.5</b>   |
| Profit/loss for the period                                |               |                        |                         | -5.8   | -5.8           |
| Other comprehensive income for the period                 |               |                        | 1.6                     |  | 1.6            |
| <b>Total comprehensive income for the period</b>          | <b>0.0</b>    | <b>0.0</b>             | <b>1.6</b>              | <b>-5.8</b>  | <b>-4.2</b>    |
| <b>Transactions with shareholders</b>                     |               |                        |                         |  |                |
| New share issue   | 0.4           | 149.7                  | -                       | -  | 150.1          |
| Issue expenses  | -             | -24.5                  | -                       | -  | -24.5          |
| Non-cash/offset issue                                     | 0.6           | 241.6                  | -                       | -  | 242.2          |
| Issue of warrants   | 0.0           | 11.9                   | -                       | -  | 11.9           |
| Redemption of Class A shares                              | -0.3          | -124.1                 | -                       | -  | -124.4         |
| Redemption of Class C shares                              | -0.0          | -10.0                  | -                       | -  | -10.0          |
| <b>Total transactions with shareholders</b>               | <b>0.7</b>    | <b>244.6</b>           | <b>0.0</b>              | <b>0.0</b>   | <b>245.3</b>   |
| <b>Closing balance on 31 December 2022</b>                | <b>3.3</b>    | <b>1,042.5</b>         | <b>1.6</b>              | <b>-10.8</b>   | <b>1,036.6</b> |
|   | Share capital | Other deferred capital | Translation differences | Retained earnings including profit/loss for the period | Total equity   |
| <b>Opening balance on 1 January 2023</b>                  | <b>3.3</b>    | <b>1,042.5</b>         | <b>1.6</b>              | <b>-10.8</b>   | <b>1,036.6</b> |
| Profit for the period                                     |               |                        |                         | 17.2   | 17.2           |
| Other comprehensive income for the period                 |               |                        | -3.8                    |  | -3.8           |
| <b>Total comprehensive income for the period</b>          | <b>0.0</b>    | <b>0.0</b>             | <b>-3.8</b>             | <b>17.2</b>  | <b>13.4</b>    |
| <b>Transactions with shareholders</b>                     |               |                        |                         |  |                |
| New share issue   | -             | 0.2                    | -                       | -  | 0.2            |
| Non-cash/offset issue                                     | 0.1           | 28.8                   | -                       | -  | 28.8           |
| Issue of warrants   | 0.0           | 6.2                    | -                       | -  | 6.2            |
| Dividends   |               |                        |                         | -13.6  | -13.6          |
| <b>Total transactions with shareholders</b>               | <b>0.1</b>    | <b>35.1</b>            | <b>0.0</b>              | <b>-13.6</b>   | <b>21.5</b>    |
| <b>Closing balance on 31 December 2023</b>                | <b>3.5</b>    | <b>1,077.6</b>         | <b>-2.2</b>             | <b>-7.2</b>  | <b>1,071.6</b> |

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

| SEK million   | Note | 1 October 2023<br>– 31 December 2023 | 1 October 2022<br>– 31 December 2022 | 1 January 2023<br>– 31 December 2023 | 28 April 2022<br>– 31 December 2022 |
|---|------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>Ongoing operations</b>                                 |      |                                      |                                      |                                      |                                     |
| Operating profit  |      | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| Adjustment for items not included in cash flow            |      | 6.7                                  | 15.3                                 | 49.2                                 | 34.8                                |
| Interest received   |      | 2.8                                  | 0.3                                  | 3.4                                  | 0.3                                 |
| Interest paid   |      | -4.1                                 | -4.0                                 | -15.1                                | -7.8                                |
| Tax paid  |      | 4.5                                  | -3.3                                 | -8.6                                 | -5.5                                |
| <b>Cash flow before changes in working capital</b>        |      | <b>19.0</b>                          | <b>30.0</b>                          | <b>70.7</b>                          | <b>26.0</b>                         |
| Increase/decrease in inventories and work in progress     |      | 3.4                                  | -1.7                                 | -1.5                                 | -2.0                                |
| Increase/decrease in accounts receivable                  |      | 5.1                                  | -18.2                                | -26.3                                | 12.5                                |
| Increase/decrease in other current receivables            |      | 4.6                                  | -3.2                                 | -5.2                                 | -9.2                                |
| Increase/decrease in accounts payable                     |      | -2.8                                 | -4.1                                 | 0.5                                  | -15.2                               |
| Increase/decrease in other current operating liabilities  |      | 19.0                                 | 9.8                                  | 12.5                                 | -6.3                                |
| <b>Cash flow from operating activities</b>                |      | <b>48.2</b>                          | <b>12.6</b>                          | <b>50.7</b>                          | <b>6.0</b>                          |
| <b>Investing activities</b>                               |      |                                      |                                      |                                      |                                     |
| Investments in tangible and intangible non-current assets |      | -5.4                                 | -9.3                                 | -13.5                                | -21.3                               |
| Sale of tangible non-current assets                       |      | 1.0                                  | 0.1                                  | 2.7                                  | 1.1                                 |
| Acquisition of subsidiaries, net of cash acquired         | 8    | -0.1                                 | -62.2                                | -104.1                               | -523.8                              |
| Investments in financial non-current assets               |      | -0.1                                 | -0.8                                 | -0.3                                 | -1.0                                |
| Divestment of financial assets                            |      | 0.0                                  | 0.0                                  | 0.7                                  | 0.0                                 |
| <b>Cash flow from investing activities</b>                |      | <b>-4.6</b>                          | <b>-72.2</b>                         | <b>-114.4</b>                        | <b>-545.0</b>                       |
| <b>Financing operations</b>                               |      |                                      |                                      |                                      |                                     |
| New share issue   |      | 0.0                                  | 0.1                                  | 0.2                                  | 150.1                               |
| Issue expenses  |      | 0.0                                  | 0.0                                  | 0.0                                  | -24.5                               |
| Redemption of Class A shares                              |      | 0.0                                  | 0.0                                  | 0.0                                  | -124.4                              |
| Redemption of Class C shares                              |      | 0.0                                  | 0.0                                  | 0.0                                  | -10.0                               |
| Proceeds from borrowings                                  |      | 0.7                                  | 4.2                                  | 49.7                                 | 36.3                                |
| Repayment of loans  |      | -1.9                                 | -10.2                                | -108.4                               | -29.3                               |
| Repayment of lease liabilities                            |      | -9.2                                 | -9.0                                 | -36.7                                | -18.8                               |
| Dividends paid to company's shareholders                  |      | -13.6                                | -                                    | -13.6                                | -                                   |
| <b>Cash flow from financing activities</b>                |      | <b>-24.0</b>                         | <b>-15.0</b>                         | <b>-108.9</b>                        | <b>-20.6</b>                        |
| Decrease/increase in cash and cash equivalents            |      | 19.6                                 | -74.6                                | -172.6                               | -559.7                              |
| Opening cash and cash equivalents                         |      | 86.7                                 | 353.3                                | 278.9                                | 838.4                               |
| Translation differences in cash and cash equivalents      |      | -0.1                                 | 0.1                                  | -0.1                                 | 0.1                                 |
| <b>Closing cash and cash equivalents</b>                  |      | <b>106.1</b>                         | <b>278.9</b>                         | <b>106.1</b>                         | <b>278.9</b>                        |



# NOTES TO THE 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 2022 Annual Report, with the exceptions detailed below.

### Changes in accounting policies

The changes in the accounting policies applied by the Group are detailed below.

During the current financial year, the Group changed the accounting policy for the recognition of earnout-linked financial instruments. Earnouts are classified as financial liabilities and are measured at fair value through profit or loss (FVTPL). Previously, the change in value was recognised in profit or loss under financial items and from the current financial year, the change in value will be recognised in profit or loss in the operating profit. Since acquisitions and thus often occurring earnouts comprise an essential component of the company's growth strategy, changes in earnouts will in the future be recognised in the operating profit in order to better reflect the underlying earnings trend.

### 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 Group was founded on 28 April 2022 when Wall to Wall Group acquired Spolargruppen. The Wall to Wall Group AB Parent Company was founded on 30 March 2021. With the acquisition of Spolargruppen, the Wall to Wall Group AB Parent Company has changed its financial year, which was previously from 1 August to 31 July, to the calendar year. The preceding financial year is therefore 1 August 2021 to 31 December 2022.

The company operates with one operating segment.

### Risks

Wall to Wall Group is exposed through its operations to general business and financial risks. The risks are divided into four categories: Strategic risks, operational risks, compliance risks and financial risks. For further description of the risks connected with the Group's operations, see the 2022 Annual Report as well as below.

### The economy and interest rates

Elevated benchmark rates and volatile exchange-rate fluctuations could lead to higher financing costs for Wall to Wall Group and the development of this is monitored carefully. Wall to Wall Group's end customers consist of property owners, primarily commercial managers of homes and premises, public housing and housing cooperatives. As such, Wall to Wall Group is impacted by macroeconomic factors and cycles that impact the property industry. To date, we have yet to note any elevated risk in terms of our accounts receivable or longer payment periods from our customers.

### Geopolitical conditions

Geopolitical conditions have resulted in increased uncertainty in global economic developments, and disruptions in supply and logistics chains, which have indirectly resulted in higher inflation and higher interest rates. As a result, there is a risk of disruption in our production, which is dependent on a properly functioning supply of materials. Such disruption could have a direct and indirect impact on our sales and profitability.

While the ongoing war in Ukraine has no direct impact on the Group, it may have an indirect impact in the form of increased general uncertainty among our customers as well as the impact on inflation and interest rates, which dampen demand for our services.

## NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are unchanged from those described in Note 2 of the Group's 2022 Annual Report.

## NOTE 3 – RELATED-PARTY TRANSACTIONS

No transactions between the Wall to Wall Group and its related parties have materially impacted the Group's financial position or profit/loss for the period. For a more detailed description of the company's management of transactions with related parties, refer to the annual report for the 2022 financial year, Note 27 of the Group's notes and Note 9 of the Parent Company's notes.

## NOTE 4 – DISTRIBUTION OF NET REVENUE

### The Group

|  | 1 October<br>2023 - 31<br>December<br>2023 | 1 October<br>2022 - 31<br>December<br>2022 | 1 January<br>2023 - 31<br>December<br>2023 | 28 April<br>2022 - 31<br>December<br>2022 |
|--|--|--|--|---|
| SEK million                            |  |  |  |   |
| Income is distributed as follows:      |  |  |  |   |
| Contracting, pipe relining and service | 207.0                                      | 149.9                                      | 712.4                                      | 288.9                                     |
| Flushing                               | 67.8                                       | 55.4                                       | 243.6                                      | 137.3                                     |
| <b>Total</b>                           | <b>274.7</b>                               | <b>205.3</b>                               | <b>956.1</b>                               | <b>426.2</b>                              |

**NOTE 5 – OTHER OPERATING INCOME****The Group**

| SEK million          | 1 October<br>2023 - 31<br>December<br>2023 | 1 October<br>2022 - 31<br>December<br>2022 | 1 January<br>2023 - 31<br>December<br>2023 | 28 April<br>2022 - 31<br>December<br>2022 |
|----------------------|--|--|--|---|
| Earnout revaluations | 14.7                                       | 0.0  | 21.1                                       | 0.0                                       |
| Other items          | 2.1  | 0.9  | 5.0  | 2.3                                       |
| <b>Total</b>         | <b>16.7</b>                                | <b>0.9</b>                                 | <b>26.2</b>                                | <b>2.3</b>                                |

**NOTE 6 – OTHER OPERATING EXPENSES****The Group**

| SEK million          | 1 October<br>2023 - 31<br>December<br>2023 | 1 October<br>2022 - 31<br>December<br>2022 | 1 January<br>2023 - 31<br>December<br>2023 | 28 April<br>2022 - 31<br>December<br>2022 |
|----------------------|--|--|--|---|
| Earnout revaluations | -3.1                                       | 0.0  | -3.1                                       | 0.0                                       |
| Other items          | -0.5                                       | -0.4                                       | -0.6                                       | -0.6                                      |
| <b>Total</b>         | <b>-3.6</b>                                | <b>-0.4</b>                                | <b>-3.7</b>                                | <b>-0.6</b>                               |

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

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

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

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

The offer to repurchase warrants announced on 13 September 2023 was completed in the quarter, which reduced the number of series 2021:2 and series 2021:3 warrants outstanding by about 66%. This will result in lower volatility in the company's financial items in the quarters ahead.

| SEK million (liability)       | 31 Dec 2023 | 31 Dec 2022 |
|-------------------------------|-------------|-------------|
| Series 2021:2 warrants issued | 4.0         | 8.1         |
| Series 2021:3 warrants issued | 2.0         | 6.9         |
| <b>Total</b>                  | <b>6.0</b>  | <b>15.0</b> |

At the end of the fourth quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 6.0 million (SEK 15.0 million on 31 December 2022).

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 4.0 million, 1,200,960 at SEK 3.30 (SEK 8.1 million, 4,384,814 at SEK 1.84 on 31 December 2022) and SEK 2.0 million, 1,965,978 at SEK 1.01 (SEK 6.9 million, 4,470,771 at SEK 1.55 on 31 December 2022) and recognised as other current liabilities.

During the 1 October – 31 December 2023 quarter, SEK 11.4 million (-8.0) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluation. During the 1 January – 31 December 2023 period, SEK 1.5 million (4.0) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluation. On the balance-sheet date, 8,855,585 warrants (8,855,585 on 31 December 2022) were outstanding (series 2021:2 and 2021:3), of which 3,166,932 (8,855,579 on 31 December 2022) were possible to exercise.

**Earnouts****Financial instruments Level 3**

|                        | 31 Dec 2023 | 31 Dec 2022 |
|------------------------|-------------|-------------|
| <b>Opening balance</b> | <b>68.9</b> | <b>-</b>    |
| Acquisitions           | 23.8        | 77.9        |
| Remeasurements         | -17.9       | -4.8        |
| Payments               | -24.0       | -5.5        |
| Discount effect        | 0.7         | 1.0         |
| Currency effect        | -0.3        | 0.2         |
| <b>Closing balance</b> | <b>51.2</b> | <b>68.9</b> |
| of which non-current   | 21.0        | 23.5        |
| of which current       | 30.2        | 45.4        |

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

In each quarter, the contracts and conditions that govern the size of the earnouts is assessed. Based on this assessment, remeasurements of the size of the earnouts can occur. Remeasurements were conducted in the quarter, which provided an earnings effect corresponding to SEK 11.6 million (-). During the 1 January – 31 December 2023 period, remeasurements were conducted, which provided an earnings effect corresponding to SEK 18.1 million (-).

The contingent consideration falls due for payment within three years and is limited to not more than SEK 115.8 million (92.0 on 31 December 2022). During the 1 October – 31 December 2023 quarter, SEK -0.7 million (-0.6) in interest was recognised in net financial items concerning earnouts. During the 1 January – 31 December 2023 period, SEK -0.7 million (-1.0) in interest was recognised in net financial items concerning earnouts.

**NOTE 8 – BUSINESS COMBINATIONS**

On 2 January 2023, 100% of the share capital of Suomen Sukittajat Oy was acquired.

On 28 February 2023, 100% of the share capital of Dansk Ventilationsforing ApS was acquired.

On 28 April 2023, the acquisition of 100% of the share capital of RPL Talotekniikka Oy was completed.

On 15 June 2023, the newly formed company Repipe Norrköping AB and operations and assets in Norrköping Relining AB were acquired.

On 29 September 2023, the newly founded company RELINER Oy and the relining company Consti Sukitus from Consti Building Services Ltd were acquired, further strengthening Spolargruppen's position in Finland.

The table below summarises the purchase consideration for the companies and the fair value of the acquired assets and assumed liabilities that are recognised on the date of acquisition.

**SEK million**

|                                     |             |
|-------------------------------------|-------------|
| <i>Suomen Sukittajat Oy</i>         |             |
| Cash and cash equivalents           | 14.8        |
| Issue of 295,949 Class A shares     | 28.8        |
| Contingent earnout                  | 8.0         |
| <b>Total purchase consideration</b> | <b>51.6</b> |

Recognised amount of identifiable acquired assets and assumed liabilities

|                           |             |
|---------------------------|-------------|
| Cash and cash equivalents | 4.0         |
| Non-current assets        | 4.0         |
| Brands                    | 0.0         |
| Current assets            | 13.0        |
| <b>Total assets</b>       | <b>21.0</b> |

|   |              |
|---|--------------|
| Non-current liabilities (incl. lease liabilities) | -1.0         |
| Current liabilities                               | -12.0        |
| <b>Total liabilities</b>                          | <b>-12.9</b> |

|                         |             |
|-------------------------|-------------|
| Net identifiable assets | 8.1         |
| <b>Goodwill</b>         | <b>43.5</b> |

**SEK million**

|                                     |             |
|-------------------------------------|-------------|
| <i>Dansk Ventilationsforing ApS</i> |             |
| Cash and cash equivalents           | 12.5        |
| Contingent earnout                  | 1.8         |
| <b>Total purchase consideration</b> | <b>14.3</b> |

Recognised amount of identifiable acquired assets and assumed liabilities

|                           |            |
|---------------------------|------------|
| Cash and cash equivalents | 0.8        |
| Non-current assets        | 0.2        |
| Brands                    | 0.6        |
| Current assets            | 2.6        |
| <b>Total assets</b>       | <b>4.1</b> |

|                          |             |
|--------------------------|-------------|
| Deferred tax liabilities | -0.1        |
| Current liabilities      | -1.5        |
| <b>Total liabilities</b> | <b>-1.7</b> |

|                         |             |
|-------------------------|-------------|
| Net identifiable assets | 2.4         |
| <b>Goodwill</b>         | <b>11.9</b> |

**SEK million**

|                                     |             |
|-------------------------------------|-------------|
| <i>RPL Talotekniikka Oy</i>         |             |
| Cash and cash equivalents           | 11.6        |
| Contingent earnout                  | 6.6         |
| <b>Total purchase consideration</b> | <b>18.1</b> |

Recognised amount of identifiable acquired assets and assumed liabilities

|                           |            |
|---------------------------|------------|
| Cash and cash equivalents | 0.1        |
| Non-current assets        | 1.7        |
| Brands                    | 0.6        |
| Current assets            | 1.7        |
| <b>Total assets</b>       | <b>4.0</b> |

|   |             |
|---|-------------|
| Non-current liabilities (incl. lease liabilities) | -1.0        |
| Deferred tax liabilities                          | -0.1        |
| Current liabilities                               | -2.6        |
| <b>Total liabilities</b>                          | <b>-3.7</b> |

|                         |             |
|-------------------------|-------------|
| Net identifiable assets | 0.3         |
| <b>Goodwill</b>         | <b>17.8</b> |

**SEK million***Repipe Norrköping AB*

|                                     |            |
|-------------------------------------|------------|
| Cash and cash equivalents           | 3.5        |
| Contingent earnout                  | 3.5        |
| <b>Total purchase consideration</b> | <b>7.0</b> |

Recognised amount of identifiable acquired assets and assumed liabilities

|                     |            |
|---------------------|------------|
| Non-current assets  | 1.2        |
| Current assets      | 0.2        |
| <b>Total assets</b> | <b>1.4</b> |

|   |             |
|---|-------------|
| Non-current liabilities (incl. lease liabilities) | -0.5        |
| Current liabilities                               | -0.4        |
| <b>Total liabilities</b>                          | <b>-0.9</b> |

|                         |            |
|-------------------------|------------|
| Net identifiable assets | 0.5        |
| <b>Goodwill</b>         | <b>6.5</b> |

**SEK million***RELINER Oy*

|                                     |             |
|-------------------------------------|-------------|
| Cash and cash equivalents           | 32.3        |
| <b>Total purchase consideration</b> | <b>32.3</b> |

Recognised amount of identifiable acquired assets and assumed liabilities

|                     |            |
|---------------------|------------|
| Non-current assets  | 2.0        |
| Current assets      | 6.7        |
| <b>Total assets</b> | <b>8.7</b> |

|   |             |
|---|-------------|
| Non-current liabilities (incl. lease liabilities) | -1.3        |
| Current liabilities                               | -3.8        |
| <b>Total liabilities</b>                          | <b>-5.1</b> |

|                         |             |
|-------------------------|-------------|
| Net identifiable assets | 3.7         |
| <b>Goodwill</b>         | <b>28.6</b> |

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

*Revenue and profit of the business combination*

Suomen Sukittajat Oy was acquired on 2 January and has contributed SEK 80.7 million and SEK 3.9 million in net revenue and operating profit (EBIT) during the period.

Dansk Ventilationsforing ApS was acquired on 28 February 2023 and has contributed SEK 15.0 million, of which SEK 8.0 million in internal sales and SEK 0.3 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 17.0 million and SEK 0.7 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from 1 January 2023, together with the consequential tax effects. The same principle has been used for all acquisitions.

On 28 April 2023, the acquisition of the share capital of RPL Talotekniikka Oy was completed and the company has contributed SEK 17.0 million and SEK -4.6 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 24.7 million and SEK -4.9 million respectively.

Repipe Norrköping was acquired on 15 June 2023 and has contributed SEK 9.1 million, of which SEK 1.2 million in internal sales and SEK 0.6 million in net revenue and operating profit (EBIT) respectively during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 14.0 million and SEK 1.4 million respectively.

RELINER Oy was acquired on 29 September 2023 and has contributed SEK 14.7 million and SEK 0.7 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2023, proforma total net revenue and operating profit (EBIT) as of 31 December 2023 would have been SEK 60.9 million and SEK 2.3 million respectively.

*Acquisition-related costs*

Acquisition-related costs during the 1 October – 31 December quarter of SEK -0.1 million (3.1) are included in other operating expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement. Acquisition-related costs during the 1 January – 31 December period of SEK -7.4 million (-27.2) are included in other operating expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

*Purchase consideration – cash outflow*

|  | <b>31 December<br/>2023</b> |
|--|-----------------------------|
| Cash consideration for acquired operation Suomen Sukittajat Oy         | 14.8                        |
| Acquired cash Suomen Sukittajat Oy                                     | -4.0                        |
| Cash consideration for acquired operation Dansk Ventilationsforing ApS | 12.5                        |
| Acquired cash Dansk Ventilationsforing ApS                             | -0.8                        |
| Cash consideration for acquired operation RPL Talotekniikka Oy         | 11.6                        |
| Acquired cash RPL Talotekniikka Oy                                     | -0.1                        |
| Cash consideration for acquired operation Repipe Norrköping AB         | 3.5                         |
| Acquired cash Repipe Norrköping AB                                     | 0.0                         |
| Cash consideration for acquired operation RELINER Oy                   | 32.3                        |
| Acquired cash RELINER Oy   | 0.0                         |
| Earnout paid   | 24.0                        |
| Adjusted purchase consideration other subsidiary                       | 10.3                        |
| <b>Net outflow of cash and cash equivalents – investing activities</b> | <b>104.1</b>                |

**NOTE 9 – OTHER CURRENT LIABILITIES**

| SEK million       | <b>31 Dec 2023</b> | <b>31 Dec 2022</b> |
|-------------------|--------------------|--------------------|
| Current earnouts  | 30.2               | 45.4               |
| Warrants          | 6.0                | 14.9               |
| Other liabilities | 39.0               | 49.9               |
| <b>Total</b>      | <b>75.1</b>        | <b>110.3</b>       |

**PARENT COMPANY CONDENSED INCOME STATEMENT**

| SEK million   | Note | 1 January 2023 –<br>31 December 2023 | 1 August 2021 –<br>31 December 2022 |
|---|------|--------------------------------------|-------------------------------------|
| Net revenue   |      | 4.9                                  | 1.9                                 |
| <b>Operating expenses</b>                           |      |                                      |                                     |
| Other external expenses                             |      | -15.5                                | -29.7                               |
| Personnel costs                                     |      | -8.5                                 | -9.4                                |
| <b>Total operating expenses</b>                     |      | <b>-23.9</b>                         | <b>-39.1</b>                        |
| <b>Operating profit</b>                             |      | <b>-19.0</b>                         | <b>-37.2</b>                        |
| <b>Financial income and expenses<sup>1</sup></b>    |      |                                      |                                     |
| Other interest income and similar profit/loss items |      | 3.6                                  | 21.7                                |
| Interest expenses and similar profit/loss items     |      | 0.0                                  | 0.0                                 |
| <b>Total financial income and expenses</b>          |      | <b>3.6</b>                           | <b>21.7</b>                         |
| <b>Profit/loss after financial items</b>            |      | <b>-15.4</b>                         | <b>-15.5</b>                        |
| <b>Closing appropriations</b>                       |      |                                      |                                     |
| Group contributions received                        |      | 15.9                                 | 0.0                                 |
| <b>Profit/loss before tax</b>                       |      | <b>0.5</b>                           | <b>-15.5</b>                        |
| Tax on profit/loss for the period                   |      | 0.0                                  | 0.0                                 |
| <b>Profit/loss for the period</b>                   |      | <b>0.5</b>                           | <b>-15.5</b>                        |

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

1) See Group Note 7.

**CONDENSED PARENT COMPANY STATEMENT OF FINANCIAL POSITION**

| SEK million  | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|
| <b>ASSETS</b>  |                  |                  |
| <b>Financial non-current assets</b>                    |                  |                  |
| Participations in subsidiaries                         | 989.3            | 821.4            |
| <b>Total financial assets</b>                          | <b>989.3</b>     | <b>821.4</b>     |
| <b>Current assets</b>                                  |                  |                  |
| Receivables with Group companies                       | 16.8             | 0.0              |
| Tax assets   | 0.0              | 0.0              |
| Other receivables                                      | 2.6              | 3.3              |
| <b>Total current receivables</b>                       | <b>19.3</b>      | <b>3.3</b>       |
| Cash and bank balances                                 | 43.3             | 211.7            |
| <b>Total cash and bank balances</b>                    | <b>43.3</b>      | <b>211.7</b>     |
| <b>Total current assets</b>                            | <b>62.6</b>      | <b>215.0</b>     |
| <b>Total assets</b>                                    | <b>1,052.0</b>   | <b>1,036.4</b>   |
| <b>EQUITY</b>  |                  |                  |
| <i>Restricted equity</i>                               |                  |                  |
| Share capital  | 3.5              | 3.4              |
| <b>Total restricted equity</b>                         | <b>3.5</b>       | <b>3.4</b>       |
| <i>Non-restricted equity</i>                           |                  |                  |
| Share premium reserve                                  | 1,077.6          | 1,042.5          |
| Retained earnings including profit/loss for the period | -38.9            | -25.7            |
| <b>Total non-restricted equity</b>                     | <b>1,038.7</b>   | <b>1,016.8</b>   |
| <b>Total equity</b>                                    | <b>1,042.2</b>   | <b>1,020.2</b>   |
| <b>Current liabilities</b>                             |                  |                  |
| Accounts payable                                       | 0.4              | 0.4              |
| Other liabilities                                      | 6.9              | 14.7             |
| Accrued expenses and deferred income                   | 2.4              | 1.2              |
| <b>Total current liabilities</b>                       | <b>9.8</b>       | <b>16.2</b>      |
| <b>Total liabilities</b>                               | <b>9.8</b>       | <b>16.2</b>      |
| <b>Total equity and liabilities</b>                    | <b>1,052.0</b>   | <b>1,036.4</b>   |

**MULTI-YEAR REVIEW GROUP**

|  | 31 December 2023 | 31 December 2022 <sup>1</sup> |
|--|------------------|-------------------------------|
| Adjusted EBITDA, SEK million                                       | 112.0            | 65.8                          |
| Adjusted EBITDA margin, %  | 11.7%            | 15.4%                         |
| Adjusted EBITA, SEK million  | 58.3             | 39.2                          |
| Adjusted EBITA margin, %   | 6.1%             | 9.2%                          |
| EBIT, SEK million  | 41.8             | 4.2                           |
| Net earnings   | 17.2             | -5.8                          |
| Adjusted EBITDA R12 <sup>2</sup>                                   | 115.9            | 116.8                         |
| Net debt at the end of the period, SEK million                     | 135.8            | -8.9                          |
| Net debt at the end of the period/Adjusted EBITDA R12 <sup>3</sup> | 1.2              | -0.1                          |
| Average No. of shares outstanding in the period                    | 13,678,259       | 13,348,394                    |
| Basic and diluted earnings per share, SEK                          | 1.26             | -0.43                         |
| Average number of employees  | 490              | 331                           |

1) Profit/loss items pertain to the period from 28 April – 31 December.

2) Refers to proforma adjusted EBITDA.

3) Refers to proforma adjusted EBITDA.



**DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES**

| Operating margin, %        | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Net revenue                | 274.7                                | 205.3                                | 956.1                                | 426.2                               |
| Operating profit (EBIT)    | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| <b>Operating margin, %</b> | <b>3.3%</b>                          | <b>10.6%</b>                         | <b>4.4%</b>                          | <b>1.0%</b>                         |

| EBITDA   | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Operating profit (EBIT)                                      | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| Depreciation and impairment<br>property, plant and equipment | 14.4                                 | 11.5                                 | 53.7                                 | 26.6                                |
| Amortisation and impairment of<br>intangible assets          | 3.0                                  | 2.9                                  | 11.9                                 | 7.7                                 |
| <b>EBITDA</b>  | <b>26.5</b>                          | <b>36.1</b>                          | <b>107.4</b>                         | <b>38.5</b>                         |

| EBITDA margin        | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Net revenue          | 274.7                                | 205.3                                | 956.1                                | 426.2                               |
| EBITDA               | 26.5                                 | 36.1                                 | 107.4                                | 38.5                                |
| <b>EBITDA margin</b> | <b>9.6%</b>                          | <b>17.6%</b>                         | <b>11.2%</b>                         | <b>9.0%</b>                         |

| Adjusted EBITDA  | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Operating profit (EBIT)                                      | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| Depreciation and impairment property,<br>plant and equipment | 14.4                                 | 11.5                                 | 53.7                                 | 26.6                                |
| Amortisation and impairment of<br>intangible assets          | 3.0                                  | 2.9                                  | 11.9                                 | 7.7                                 |
| Items affecting comparability                                | -0.4                                 | 3.1                                  | 4.7                                  | 27.2                                |
| <b>Adjusted EBITDA</b>                                       | <b>26.1</b>                          | <b>39.2</b>                          | <b>112.0</b>                         | <b>65.8</b>                         |

| Adjusted EBITDA margin        | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Net revenue                   | 274.7                                | 205.3                                | 956.1                                | 426.2                               |
| Adjusted EBITDA               | 26.1                                 | 39.2                                 | 112.0                                | 65.8                                |
| <b>Adjusted EBITDA margin</b> | <b>9.5%</b>                          | <b>19.1%</b>                         | <b>11.7%</b>                         | <b>15.4%</b>                        |

| EBITA   | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Operating profit (EBIT)                             | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| Amortisation and impairment of<br>intangible assets | 3.0                                  | 2.9                                  | 11.9                                 | 7.7                                 |
| <b>EBITA</b>  | <b>12.1</b>                          | <b>24.6</b>                          | <b>53.7</b>                          | <b>11.9</b>                         |

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

| Adjusted EBITA                                      | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Operating profit (EBIT)                             | 9.1                                  | 21.7                                 | 41.8                                 | 4.2                                 |
| Amortisation and impairment of<br>intangible assets | 3.0                                  | 2.9                                  | 11.9                                 | 7.7                                 |
| Items affecting comparability                       | -0.4                                 | 3.1                                  | 4.7                                  | 27.2                                |
| <b>Adjusted EBITA</b>                               | <b>11.7</b>                          | <b>27.7</b>                          | <b>58.3</b>                          | <b>39.2</b>                         |
| Adjusted EBITA margin                               | 1 October 2023 -<br>31 December 2023 | 1 October 2022 -<br>31 December 2022 | 1 January 2023 -<br>31 December 2023 | 28 April 2022 -<br>31 December 2022 |
| Net revenue   | 274.7                                | 205.3                                | 956.1                                | 426.2                               |
| Adjusted EBITA                                      | 11.7                                 | 27.7                                 | 58.3                                 | 39.2                                |
| <b>Adjusted EBITA margin</b>                        | <b>4.3%</b>                          | <b>13.5%</b>                         | <b>6.1%</b>                          | <b>9.2%</b>                         |

## DEFINITIONS

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

**DEFINITIONS (CONT.)**

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

# SIGNATURES

## **AUDIT REVIEW**

This report has not been audited.

Stockholm, 16 February 2024

Wall to Wall Group AB (publ)

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Joachim Welin  
CEO, Wall to Wall Group AB (publ)

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