



Q2

INTERIM REPORT  
1 APRIL–30 JUNE 2024

# INTERIM REPORT Q2

## INTERIM PERIOD 1 APRIL–30 JUNE

- The Group's net revenue amounted to SEK 242.4 million (246.7), adjusted EBITDA amounted to SEK 24.4 million (38.0) corresponding to an adjusted EBITDA margin of 10.1% (15.4), and adjusted EBITA amounted to SEK 8.9 million (24.9) corresponding to an adjusted EBITA margin of 3.7% (10.1). For comparable entities, revenue declined -11.0% (8.2) adjusted for currency.
- The quarter continued to be characterised by a cautious market primarily in contracting services in pipe relining in Sweden and Finland as well as duct sealing and geothermal energy.
- Operating profit (EBIT) amounted to SEK 3.9 million (18.2). Items affecting comparability during the quarter totalled SEK 2.1 million (3.7) and primarily pertained to restructuring costs, contingent earnout revaluations, costs for the change of system and implementation, and transaction costs.
- The Group's net earnings amounted to SEK 0.0 million (28.9).
- The Group's basic and diluted earnings per share amounted to SEK 0.00 (2.12).

## SIGNIFICANT EVENTS DURING THE QUARTER

- Wall to Wall Group has appointed André Strömgren as the new CFO and member of the company management. André will assume his role no later than 1 September 2024. The company's current acting CFO, Linus Marmstedt, will remain in his current role until André takes over.
- At the Annual General Meeting, Anders Böös was elected as new Chairman and Maria Sidén as a new Board member.
- On 30 April 2024, Molins i Kalmar AB, whose main business is pipe flushing, was acquired.
- Wall to Wall Group continued its expansion in Denmark by appointing Heine Buhl as the new head of Greenpipe A/S. Heine assumed his new role on 1 June 2024.
- Wall to Wall Group also continued to strengthen its competitiveness in Finland through the merger of Reliner Oy and Sukittajat Oy into a joint company under the name Sukittajat. Through this merger, Sukittajat has become the market leader in pipe relining in the Finnish market.
- By virtue of the authorisation granted by the Annual General Meeting on 15 April 2024, on the same date, the Board resolved to repurchase a maximum of 1,317,372 own Class A shares for a total maximum amount of SEK 120 million.
- During the quarter, the company repurchased its own shares, corresponding to 77,136 shares, and as of 30 June 2024, treasury shares amounted to 141,493.

## 1 JANUARY–30 JUNE

- The Group's net revenue amounted to SEK 474.0 million (463.9), adjusted EBITDA amounted to SEK 48.1 million (60.6) corresponding to an adjusted EBITDA margin of 10.2% (13.1), and adjusted EBITA amounted to SEK 18.4 million (35.5) corresponding to an adjusted EBITA margin of 3.9% (7.7). For comparable entities, revenue declined -7.7% (12.3) adjusted for currency.
- Operating profit (EBIT) amounted to SEK 9.6 million (21.5). Items affecting comparability during the period totalled SEK 2.8 million (8.1) and primarily pertained to costs for the change of system and implementation, contingent earnout revaluations, transaction costs and restructuring costs.
- The Group's net earnings amounted to SEK 4.2 million (1.7).
- The Group's basic and diluted earnings per share amounted to SEK 0.30 (0.12).

## OUTLOOK

- Signs of increased market activity were noted in the second quarter. Over the remainder of the year, while sales and profitability trends are expected to gradually improve on a year-on-year basis, making up for lost sales in the first quarter is expected to be challenging on a full-year basis. This is a more reserved assessment than previously when the company predicted cautious growth for comparable entities over the full year.

## SUMMARY OF FINANCIAL PERFORMANCE

SEK million	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023	1 January 2023– 31 December 2023	1 July 2023– 30 June 2024
Net revenue	242.4	246.7	474.0	463.9	956.1	966.1
Adjusted EBITDA <sup>1</sup>	24.4	38.0	48.1	60.6	112.0	99.6
Adjusted EBITDA margin, %	10.1%	15.4%	10.2%	13.1%	11.7%	10.3%
Adjusted EBITA <sup>1</sup>	8.9	24.9	18.4	35.5	58.3	41.2
Adjusted EBITA margin, %	3.7%	10.1%	3.9%	7.7%	6.1%	4.3%
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
Net earnings	0.0	28.9	4.2	1.7	17.2	19.7
Net debt	218.3	44.1	218.3	44.1	135.8	218.3
Adjusted EBITDA R12 <sup>2</sup>	108.5	124.2	108.5	124.2	115.9	108.5
Net debt/adjusted EBITDA R12 <sup>2</sup>	2.0	0.4	2.0	0.4	1.2	2.0
Average No. of shares outstanding in the period, before and after dilution	13,726,779	13,644,343	13,755,043	13,644,343	13,678,259	13,734,831
No. of shares outstanding at end of period	13,817,291	13,644,343	13,817,291	13,644,343	13,817,291	13,817,291
Treasury shares	141,493	–	141,493	–	–	141,493
Basic and diluted earnings per share by average number of shares, SEK	0.00	2.12	0.30	0.12	1.26	1.43

1) Refer to the "Definitions" section.

2) Refers to proforma adjusted EBITDA R12

# DIRECTORS' REPORT

## ***Weak performance during the first half of the year as anticipated – improvement expected for the rest of the year***

### **PERFORMANCE IN THE SECOND QUARTER OF THE YEAR**

There were signs of market optimism during the quarter with an increase in inquiries noted, although this had a limited impact on the level of activity in the quarter. The interest rate and cost situation faced by important customer groups over the past year has had a significant impact on the Group's contracting and project operations in pipe relining, duct sealing and geothermal energy. Adjusted for currency, net revenue for comparable entities declined 11% during the quarter, with duct sealing and geothermal energy together accounting for almost half of the reduction while nearly 3% was attributable to discontinued operations.

A number of measures have been implemented to compensate for the decline in net revenue and general cost increases. Adjusted EBITA amounted to SEK 8.9 million (24.9) corresponding to an adjusted EBITA margin of 3.7% (10.1). The decline in earnings was mainly the result of a weak trend for duct sealing and geothermal energy compared with the year-earlier period, which combined with the continuing pipe relining operations in Finland accounted for SEK 13.7 million of the decrease. In addition, ongoing development projects, primarily related to sustainability and Group-wide business systems, entailed a higher cost increase at the Group level, which is having a short-term negative impact on economies of scale. These costs are expected to decline substantially in the second half of the year.

### **POSITIVE UNDERLYING TREND IN DENMARK AND NORWAY**

Over the past few quarters, measures taken in Danish operations resulted in a positive sales trend and improved earnings, even if the trend was impacted in the second quarter by temporarily higher costs related to a particular project. The Norwegian operations continued to perform well with healthy growth and earnings.

### **JOINT ORGANISATION IN FINLAND CREATING CONDITIONS FOR CONTINUED PROFITABILITY**

The operations in Finland were combined during the quarter to form a single joint organisation. Together with favourable new sales during the quarter, this is expected to lead to positive earnings for the Finnish operations from the second half of the year.

### **INCREASED MARKET ACTIVITY AND ORDER STOCK INDICATE A STRONGER END TO THE YEAR**

An uptick in market sentiment was noted in the second quarter, with increased levels of inquiries and business activity compared with previously. The order stock continued to develop positively, with a number of major orders in pipe relining in Sweden and Finland. All in all, the assessment is that the increased order stock will result in a gradually improved sales trend in the second half of the year.

### **COMMENTS FROM JOACHIM WELIN, MANAGING DIRECTOR AND CEO**

"The second quarter of the year was characterised by intense work in a challenging market. We implemented major changes in Finland and Denmark, and as a result we now have the right prerequisites to gradually achieve improved earnings. In Finland, we discontinued the operations in RPL and completed the merger of Reliner and Sukittajat. In Denmark, we noted a positive sales trend and underlying earnings moving in the right direction.

In Sweden, we continued to experience challenges related to the aftermath of a weak market for our contracting and project operations in the past year. However, a growing level of market activity and an improvement in new sales, primarily in pipe relining, have boosted our confidence ahead of the second half of the year."

### OUTLOOK FOR THE CURRENT YEAR

Signs of increased market activity were noted in the second quarter. A projected continued positive interest rate trend together with pent-up demand for investments in planned maintenance among housing cooperatives and property owners is expected to contribute to a recovery in demand. At the same time, measures continue to be implemented to optimise the organisation and reduce indirect costs, which are expected to strengthen economies of scale and positively impact profitability.

In light of the performance in the first two quarters of the year, the company's assessment remains firm: while sales and profitability will gradually improve during the second half of the year, over the full year it could be challenging for the company to compensate for the loss of revenue in the first half of the year compared with the year-earlier period. This is a more reserved assessment than previously when the company predicted cautious growth for comparable entities during the year.



# OPERATIONAL OVERVIEW

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

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



# FINANCIAL OVERVIEW

## SECOND QUARTER 1 APRIL–30 JUNE

### Operating income

Operating income amounted to SEK 242.4 million (246.7) for the quarter, and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 165.3 million (171.9) and pipe flushing of SEK 77.0 million (74.8).

### Operating profit

Adjusted EBITDA amounted to SEK 24.4 million (38.0) corresponding to an adjusted EBITDA margin of 10.1% (15.4). Earnings before amortisation, depreciation and impairment (EBITDA) amounted to SEK 22.4 million (34.3) corresponding to an EBITDA margin of 9.2% (13.9). Adjusted EBITA amounted to SEK 8.9 million (24.9) corresponding to an adjusted EBITA margin of 3.7% (10.1). Items affecting comparability primarily pertained to restructuring costs, contingent earnout revaluations, costs for the change of system and implementation, and transaction costs, see the table below.

Operating profit (EBIT) amounted to SEK 3.9 million (18.2) corresponding to an operating margin of 1.6% (7.4).

	Q2 2024		Q2 2023	
	EBITDA	EBITA	EBITDA	EBITA
Operating profit	22.4	6.9	34.3	21.2
<i>Items affecting comparability</i>				
Transaction costs	0.1	0.1	1.2	1.2
Restructuring costs	2.7	2.7	–	–
Costs related to the change of listing and name change	–	–	2.5	2.5
Costs related to change of system and implementation	0.7	0.7	–	–
Revaluation of contingent earnouts	-1.5	-1.5	–	–
<b>Adjusted operating profit</b>	<b>24.4</b>	<b>8.9</b>	<b>38.0</b>	<b>24.9</b>

### Financial items

Net financial items amounted to SEK -4.9 million (13.5). Financial expenses for the quarter amounted to SEK -5.1 million (-5.7) and mainly pertained to interest expenses. Financial income amounted to SEK 0.1 million (19.2). In the year-earlier period, warrant revaluations amounted to SEK 19.1 million in the second quarter.

### Tax

Tax for the quarter amounted to SEK 1.1 million (-2.7), of which SEK 0.4 million (-3.3) pertained to current tax and SEK 0.7 million (0.6) pertained to deferred tax. The tax rate was impacted by revaluations of contingent earnouts and by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 0.0 million (28.9). Basic and diluted earnings per share amounted to SEK 0.00 (2.12).

### Equity

Equity at the end of the quarter amounted to SEK 1,055.7 million (1,071.6 as of 31 December 2023). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.

### Financial position

Net debt at the end of the quarter amounted to SEK 218.3 million (135.8 as of 31 December 2023). An unutilised overdraft facility at the end of the quarter totalled SEK 10.0 million (10.0 as of 31 December 2023). In addition, there is an unutilised credit facility of SEK 171.5 million (216.5 as of 31 December 2023) within the framework of the existing bank facility.

### Net debt

SEK million	30 June 2024	31 December 2023
Borrowings	196.8	157.1
Lease liabilities	86.8	84.9
Cash and cash equivalents	-65.3	-106.1
<b>Net debt</b>	<b>218.3</b>	<b>135.8</b>

### Working capital

SEK million	30 June 2024	31 December 2023
Inventories	16.2	17.7
Accounts receivable	137.2	151.0
Other receivables	61.3	42.4
Accounts payable	-52.2	-47.9
Other liabilities	-106.4	-112.0
<b>Net working capital</b>	<b>56.1</b>	<b>51.2</b>

### Corporate acquisitions

- On 30 April 2024, Molins i Kalmar AB, whose main business is pipe flushing, was acquired.

## 1 JANUARY–30 JUNE

### Operating income

Operating income amounted to SEK 474.0 million (463.9), and primarily consisted of income from pipe relining, duct sealing and geothermal energy of SEK 331.0 million (321.8) and pipe flushing of SEK 142.9 million (142.1).

### Operating profit

Adjusted EBITDA amounted to SEK 48.1 million (60.6) corresponding to an adjusted EBITDA margin of 10.2% (13.1). Earnings before amortisation and depreciation of tangible and intangible assets (EBITDA) amounted to SEK 45.3 million (52.4) corresponding to an EBITDA margin of 9.6% (11.3). Adjusted EBITA amounted to SEK 18.4 million (35.5) corresponding to an adjusted EBITA margin of 3.9% (7.7). Items affecting comparability primarily pertained to costs for the change of system and implementation, revaluation of contingent earnouts, transaction costs and restructuring costs, see the table below.

Operating profit (EBIT) amounted to SEK 9.6 million (21.5) corresponding to an operating margin of 2.0% (4.6).

	1 January–30 June 2024		1 January–30 June 2023	
	EBITDA	EBITA	EBITDA	EBITA
Operating profit	45.3	15.6	52.4	27.4
<i>Items affecting comparability</i>				
Transaction costs	0.9	0.9	5.6	5.6
Restructuring costs	0.8	0.8	–	–
Costs related to the change of listing and name change	0.1	0.1	2.5	2.5
Costs related to change of system and implementation	2.4	2.4	–	–
Revaluation of contingent earnouts	-1.5	-1.5	–	–
<b>Adjusted operating profit</b>	<b>48.1</b>	<b>18.4</b>	<b>60.6</b>	<b>35.5</b>

### Financial items

Net financial items amounted to SEK -6.6 million (-17.8). Financial expenses for the period amounted to SEK -9.6 million (-18.1) and mainly pertained to interest expenses. The year-earlier period included costs attributable to revaluations of warrants of SEK -5.6 million. Financial income amounted to SEK 3.0 million (0.4) and pertained primarily to warrant revaluations.

### Tax

Tax for the period amounted to SEK 1.2 million (-2.0), of which SEK -0.2 million (-3.3) pertained to current tax and SEK 1.3 million (1.2) pertained to deferred tax. The tax rate was impacted by revaluations of warrants and contingent earnouts as well as by other non-deductible expenses.

### Profit for the period

Profit for the period amounted to SEK 4.2 million (1.7). Basic and diluted earnings per share amounted to SEK 0.30 (0.12).

### Cash flow

Cash flow from operating activities during the period was SEK 22.5 million (18.5).

Cash flow before changes in working capital amounted to SEK 22.3 million (37.0) and changes in working capital amounted to SEK 0.1 million (-18.5). A decrease in accounts receivable and inventories impacted cash flow by SEK 19.7 million (-8.4) while an increase in other current receivables impacted cash flow by SEK -17.0 million (-4.5), which largely comprised accrued but not invoiced costs. A decline in other current operating liabilities impacted cash flow by SEK -7.6 million (5.1) and an increase in accounts payable impacted cash flow by SEK 5.0 million (-10.7).

Cash flow from investing activities amounted to SEK -56.2 million (-44.2). This primarily comprised acquisitions of subsidiaries, net of cash acquired of SEK -54.3 (-41.3) million, including a payment of contingent earnouts connected to previous acquisitions corresponding to SEK -28.1 million (-). Investments in tangible and intangible assets amounted SEK -4.4 million (-5.3), and divestments of tangible and financial assets totalled SEK 2.4 million (2.4).

Cash flow from financing activities amounted to SEK -7.1 million (-22.1), mainly related proceeds from borrowing of SEK 45.0 million (0.7), the repayment of principal on lease liabilities and loans of SEK -26.9 million (-22.9), the payment of a dividend of SEK -13.8 (-) and the buy-back of own shares of SEK -11.4 million (-). Reported cash flow for the period amounted to SEK -40.8 million (-47.7).

### Equity

Equity at the end of the period amounted to SEK 1,055.7 million (1,071.6 as of 31 December 2023). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.

### Parent Company

#### 1 January 2024–30 June 2024

During the period, the Wall to Wall Group AB Parent Company received revenue of SEK 3.5 million (1.2), primarily consisting of management fees from the Spolargruppen Sverige AB subsidiary. Parent Company costs amounted to SEK -10.8 million (-11.4) during the period and primarily consisted of consultancy and salary costs. The Spolargruppen Sverige AB subsidiary did not receive any shareholder contributions during the period. In the same period in the preceding year, shareholder contributions of SEK 67.0 million were received.



### OWNER STATISTICS AND SHARE CAPITAL

At the end of the quarter, equity totalled SEK 1,055.7 million (1,071.6 as of 31 December 2023), of which share capital was SEK 3.5 million (3.5 as of 31 December 2023) with a quotient value of SEK 0.25 (0.25 as of 31 December 2023).

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

AGB Kronolund AB	9.9%
Servisen Investment Management AB	9.9%
Carnegie Fonder	9.1%
Staffan Persson	7.8%
RoosGruppen	6.2%
Swedbank Robur Fonder	5.1%
Tjärnvall Holding AB	5.1%
The Nordström family	4.3%
Masonly AB	2.7%
Nordnet Pensionsförsäkring	2.3%
<b>Total</b>	<b>62.3%</b>

On 30 June 2024, the total number of shares was 13,817,291 (13,817,291 as of 31 December 2023), all of which were ordinary shares. By virtue of the authorisation granted by the 2024 Annual General Meeting on 15 April 2024, the Board resolved to repurchase a maximum of 1,317,372 own Class A shares. During the quarter, 77,136 shares (-) were bought back and the company's total holding of treasury shares as of 30 June 2024 was 141,493 (-).

### RELATED-PARTY TRANSACTIONS

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

### EMPLOYEES

The number of employees (measured as FTEs) amounted to 492 (506) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 30 June 2024 period amounted to 515 (464), of which 3 (4) in the Parent Company.

### MATERIAL RISKS AND UNCERTAINTIES

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

### FINANCIAL CALENDAR

Interim Report Q3 2024 – 15 November 2024  
Year-end Report Q4 2024 – 14 February 2025

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

Stockholm, 14 August 2024  
Wall to Wall Group AB (publ)

---

Anders Böös  
Chairman of the board

---

Lars Wedenborn  
Member

---

Anders Lönnqvist  
Member

---

Maria Sidén  
Member

---

Ingrid Bonde  
Member

---

Joachim Welin  
CEO

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

**CONSOLIDATED INCOME STATEMENT**

SEK million	Note	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
Net revenue	4	242.4	246.7	474.0	463.9
Other operating income	5, 7	3.4	1.3	5.2	2.1
<b>Operating expenses</b>					
Raw materials and consumables		-69.3	-74.6	-127.3	-143.2
Other external expenses		-43.8	-42.6	-90.6	-86.1
Personnel costs		-110.0	-96.6	-215.3	-184.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-18.5	-16.1	-35.7	-31.0
Other operating expenses	6, 7	-0.3	-0.0	-0.7	-0.2
<b>Total operating expenses</b>		<b>-241.8</b>	<b>-229.8</b>	<b>-469.5</b>	<b>-444.5</b>
<b>Operating profit</b>		<b>3.9</b>	<b>18.2</b>	<b>9.6</b>	<b>21.5</b>
Financial income	7	0.1	19.2	3.0	0.4
Financial expenses	7	-5.1	-5.7	-9.6	-18.1
<b>Financial items – net</b>		<b>-4.9</b>	<b>13.5</b>	<b>-6.6</b>	<b>-17.8</b>
<b>Profit/loss after financial items</b>		<b>-1.0</b>	<b>31.7</b>	<b>3.0</b>	<b>3.7</b>
Tax		1.1	-2.7	1.2	-2.0
<b>Profit for the period</b>		<b>0.0</b>	<b>28.9</b>	<b>4.2</b>	<b>1.7</b>
Basic and diluted earnings per share, SEK		0.00	2.12	0.30	0.12
Average No. of shares outstanding in the period, before and after dilution		13,726,779	13,644,343	13,755,043	13,644,343

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEK million	Note	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
<b>Profit for the period</b>		<b>0.0</b>	<b>28.9</b>	<b>4.2</b>	<b>1.7</b>
<b>Other comprehensive income</b>					
<i>Items that will later be able to be reclassified to profit or loss</i>					
Translation differences		-2.8	8.2	5.1	9.6
<b>Total other comprehensive income for the period</b>		<b>-2.8</b>	<b>8.2</b>	<b>5.1</b>	<b>9.6</b>
<b>Total comprehensive income for the period</b>		<b>-2.8</b>	<b>37.2</b>	<b>9.2</b>	<b>11.3</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

SEK million	Note	30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Brands	8	51.8	50.7
Customer contracts	8	32.9	38.7
Goodwill	8	1,035.8	1,012.1
Other intangible assets		0.7	0.9
Property, plant and equipment		59.2	62.3
Right-of-use assets		91.4	87.7
Deferred tax assets		1.6	–
Other long-term receivables		2.3	2.6
<b>Total non-current assets</b>		<b>1,275.5</b>	<b>1,254.9</b>
<b>Current assets</b>			
Inventories		16.2	17.7
Accounts receivable		137.2	151.0
Contract assets		34.4	25.5
Tax assets		7.2	–
Other receivables		7.9	6.7
Prepaid expenses and accrued income		19.0	10.2
Cash and cash equivalents		65.3	106.1
<b>Total current assets</b>		<b>287.2</b>	<b>317.3</b>
<b>Total assets</b>		<b>1,562.6</b>	<b>1,572.2</b>

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

SEK million	Note	30 June 2024	31 December 2023
<b>EQUITY</b>			
Share capital		3.5	3.5
Other deferred capital		1,066.2	1,077.6
Translation differences		2.9	-1.7
Retained earnings including profit/loss for the period		-16.8	-7.8
<b>Total equity</b>		<b>1,055.7</b>	<b>1,071.6</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		192.3	152.1
Non-current lease liabilities		51.5	49.6
Deferred tax liabilities		30.1	28.9
Other liabilities	7	3.5	21.0
Other provisions		7.5	6.2
<b>Total non-current liabilities</b>		<b>284.8</b>	<b>257.9</b>
<b>Current liabilities</b>			
Borrowings		4.5	5.0
Current lease liabilities		35.4	35.3
Accounts payable		52.2	47.9
Contract liabilities		4.3	6.1
Tax liabilities		–	6.5
Other liabilities	7, 9	56.1	75.1
Other provisions		1.5	–
Accrued expenses and deferred income		68.2	66.8
<b>Total current liabilities</b>		<b>222.1</b>	<b>242.7</b>
<b>Total equity and liabilities</b>		<b>1,562.6</b>	<b>1,572.2</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2023<sup>1</sup></b>	<b>3.3</b>	<b>1,042.5</b>	<b>1.6</b>	<b>-10.8</b>	<b>1,036.6</b>
Profit for the period				1.7	1.7
Other comprehensive income for the period			9.6		9.6
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>9.6</b>	<b>1.7</b>	<b>11.3</b>
<b>Transactions with shareholders</b>					
New share issue	-	0.2	-	-	0.2
Non-cash/offset issue	0.1	28.7	-	-	28.8
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>29.0</b>
<b>Closing balance on 30 June 2023</b>	<b>3.4</b>	<b>1,071.4</b>	<b>11.2</b>	<b>-9.1</b>	<b>1,076.9</b>
	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
<b>Opening balance on 1 January 2024</b>	<b>3.5</b>	<b>1,077.6</b>	<b>-2.2</b>	<b>-7.2</b>	<b>1,071.6</b>
Profit for the period				4.2	4.2
Other comprehensive income for the period			5.1		5.1
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5.1</b>	<b>4.2</b>	<b>9.2</b>
<b>Transactions with shareholders</b>					
Acquisition of treasury shares	-	-11.4	-	-	-11.4
Dividends	-	-	-	-13.8	-13.8
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-11.4</b>	<b>-</b>	<b>-13.8</b>	<b>-25.1</b>
<b>Closing balance on 30 June 2024</b>	<b>3.5</b>	<b>1,066.2</b>	<b>2.9</b>	<b>-16.8</b>	<b>1,055.7</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOW**

SEK million	Note	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
<b>Operating activities</b>					
Operating profit		3.9	18.2	9.6	21.5
Adjustment for items not included in cash flow		17.2	16.7	34.9	31.2
Interest received		0.2	0.0	0.4	0.4
Interest paid		-4.8	-3.1	-9.0	-7.5
Tax paid		-4.7	-3.1	-13.6	-8.6
<b>Cash flow before changes in working capital</b>		<b>11.8</b>	<b>28.6</b>	<b>22.3</b>	<b>37.0</b>
Increase/decrease in inventories		2.0	1.1	1.7	-5.6
Increase/decrease in accounts receivable		-4.2	-12.9	17.9	-2.8
Increase/decrease in other current receivables		-9.7	-1.1	-17.0	-4.5
Increase/decrease in accounts payable		11.8	-9.0	5.0	-10.7
Increase/decrease in other current operating liabilities		-0.2	4.3	-7.6	5.1
<b>Cash flow from operating activities</b>		<b>11.4</b>	<b>10.9</b>	<b>22.5</b>	<b>18.5</b>
<b>Investing activities</b>					
Investments in tangible and intangible non-current assets		-3.3	-2.7	-4.3	-5.1
Sale of tangible non-current assets		1.1	0.9	1.8	1.7
Acquisition of subsidiaries, net of cash acquired	8	-54.3	-15.3	-54.3	-41.3
Investments in financial non-current assets		-0.0	–	-0.1	-0.2
Divestment of financial assets		0.2	0.7	0.6	0.7
<b>Cash flow from investing activities</b>		<b>-56.3</b>	<b>-16.4</b>	<b>-56.2</b>	<b>-44.2</b>
<b>Financing operations</b>					
New share issue		–	–	–	0.2
Proceeds from borrowings		45.0	0.3	45.0	0.7
Repayment of loans		-3.1	-1.8	-5.4	-4.6
Repayment of lease liabilities		-10.7	-10.0	-21.5	-18.3
Acquisition of treasury shares		-5.9	–	-11.4	–
Dividends paid to company's shareholders		-13.8	–	-13.8	–
<b>Cash flow from financing activities</b>		<b>11.6</b>	<b>-11.6</b>	<b>-7.1</b>	<b>-22.1</b>
Decrease/increase in cash and cash equivalents		-33.3	-17.0	-40.8	-47.7
Opening cash and cash equivalents		98.6	247.9	106.1	278.9
Translation differences in cash and cash equivalents		0.0	0.3	0.0	0.1
<b>Closing cash and cash equivalents</b>		<b>65.3</b>	<b>231.2</b>	<b>65.3</b>	<b>231.2</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 – ACCOUNTING POLICIES

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

### Basis for preparation

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

The company operates with one operating segment.

### Risks

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

#### *The economy and interest rates*

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

#### *Geopolitical conditions*

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

## NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

## NOTE 3 – RELATED-PARTY TRANSACTIONS

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

## NOTE 4 – DISTRIBUTION OF NET REVENUE

### The Group

SEK million	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
<b>Income is distributed as follows:</b>				
Contracting, pipe relining and service	165.3	171.9	331.0	321.8
Flushing	77.0	74.8	142.9	142.1
<b>Total</b>	<b>242.4</b>	<b>246.7</b>	<b>474.0</b>	<b>463.9</b>

## NOTE 5 – OTHER OPERATING INCOME

### The Group

SEK million	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
Revaluation of contingent earnouts	1.5	–	1.5	–
Other items	1.9	1.3	3.7	2.1
<b>Total</b>	<b>3.4</b>	<b>1.3</b>	<b>5.2</b>	<b>2.1</b>

## NOTE 6 – OTHER OPERATING EXPENSES

### The Group

SEK million	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
Other items	-0.3	-0.0	-0.7	-0.2
<b>Total</b>	<b>-0.3</b>	<b>-0.0</b>	<b>-0.7</b>	<b>-0.2</b>

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

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

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

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

SEK million	30 June 2024	31 December 2023
Series 2021:2 warrants issued	1.2	4.0
Series 2021:3 warrants issued	2.0	2.0
<b>Total</b>	<b>3.2</b>	<b>6.0</b>

At the end of the second quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 3.2 million (6.0 on 31 December 2023).

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the balance-sheet date, respectively valued at SEK 1.2 million, 1,200,960 at SEK 1.00 (SEK 4.0 million, 1,200,960 at SEK 3.30 on 31 December 2023) and SEK 2.0 million, 1,965,978 at SEK 1.00 (SEK 2.0 million, 1,965,978 at SEK 1.01 on 31 December 2023) and recognised as other current liabilities.

During the 1 April–30 June 2024 quarter, revaluations of warrants did not have any impact on earnings (SEK 19.1 million) for the Group or the Parent Company. During the 1 January–30 June 2024 period, SEK 2.8 million (-5.6) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluations. On the balance-sheet date, 3,666,944 warrants (8,855,585 on 31 December 2023) were outstanding (series 2021:2 and 2021:3), of which 3,166,938 (3,166,938 on 31 December 2023) were possible to exercise.

**Contingent earnouts  
Financial instruments Level 3**

	30 June 2024	31 December 2023
<b>Opening balance</b>	<b>51.2</b>	<b>68.9</b>
Acquisitions	–	23.8
Remeasurements	-1.5	-17.9
Payments	-28.1	-24.0
Discount effect	0.6	0.7
Currency effect	0.3	-0.3
<b>Closing balance</b>	<b>22.5</b>	<b>51.2</b>
of which non-current	3.5	21.0
of which current	19.0	30.2

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

In each quarter, the contracts and conditions that govern the size of the contingent earnouts is assessed. Based on these assessments, remeasurements of the size of the contingent earnouts can occur. Remeasurements were conducted in the quarter, which provided an earnings effect corresponding to SEK 1.5 million (-). During the 1 January–30 June 2024 period, remeasurements were conducted, which provided an earnings effect corresponding to SEK 1.5 million (-).

The contingent considerations fall due for payment within three years and are limited to not more than SEK 77.9 million (115.8 on 31 December 2023). During the 1 April–30 June 2024 quarter, SEK -0.3 million (-0.4) in interest was recognised in net financial items pertaining to contingent earnouts. During the 1 January–30 June 2024 period, SEK -0.6 million (-0.8) in interest was recognised in net financial items concerning earnouts.

**NOTE 8 – BUSINESS COMBINATIONS**

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

**SEK million**

Molins i Kalmar AB	
Cash and cash equivalents	42.7
<b>Total purchase consideration</b>	<b>42.7</b>
Fair value of identifiable acquired assets and assumed liabilities	
Cash and cash equivalents	16.5
Non-current assets	14.2
Brands	1.0
Current assets	5.1
<b>Total assets</b>	<b>36.9</b>
Non-current liabilities (incl. lease liabilities)	-10.3
Deferred tax liabilities	-0.9
Current liabilities	-2.1
<b>Total liabilities</b>	<b>-13.3</b>
Net identifiable assets	23.6
<b>Goodwill</b>	<b>19.2</b>

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

**Revenue and profit of the business combination**

Molins i Kalmar AB was acquired on 30 April 2024 and contributed SEK 5.0 million and SEK 1.5 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2024, proforma total net revenue and operating profit (EBIT) as of 30 June 2024 would have been SEK 14.6 million and SEK 3.1 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments had applied from 1 January 2024, together with the consequential tax effects.

**Acquisition-related costs**

Acquisition-related costs during the 1 April–30 June 2024 quarter of SEK -0.1 million (-1.2) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement. Acquisition-related costs during the 1 January–30 June 2024 period of SEK -0.9 million (-5.6) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

**Purchase considerations – cash outflows**

SEK million	1 April 2024– 30 June 2024	1 January 2024–30 June 2024
Cash consideration for acquired operation Molins i Kalmar AB	-42.7	-42.7
Acquired cash Molins i Kalmar AB	16.5	16.5
Contingent earnouts paid	-28.1	-28.1
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>-54.3</b>	<b>-54.3</b>

**NOTE 9 – OTHER CURRENT LIABILITIES**

SEK million	30 June 2024	31 December 2023
Contingent earnouts	19.0	30.2
Warrants	3.2	6.0
Other liabilities	33.9	39.0
<b>Total</b>	<b>56.1</b>	<b>75.1</b>

**PARENT COMPANY INCOME STATEMENT**

SEK million	Note	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023
Net revenue		3.5	1.2
<b>Operating expenses</b>			
Other external expenses		-5.2	-6.5
Personnel costs		-5.6	-4.9
<b>Total operating expenses</b>		<b>-10.8</b>	<b>-11.4</b>
<b>Operating profit/loss</b>		<b>-7.3</b>	<b>-10.2</b>
<b>Financial income and expenses<sup>1</sup></b>			
Other interest income and similar profit/loss items		2.8	0.0
Interest expenses and similar profit/loss items		-0.0	-5.6
<b>Total financial income and expenses</b>		<b>2.8</b>	<b>-5.6</b>
<b>Profit/loss after financial items</b>		<b>-4.4</b>	<b>-15.8</b>
<b>Profit/loss before tax</b>		<b>-4.4</b>	<b>-15.8</b>
Tax on profit/loss for the period		–	0.0
<b>Profit/loss for the period</b>		<b>-4.4</b>	<b>-15.8</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.

**PARENT COMPANY STATEMENT OF FINANCIAL POSITION**

SEK million	Note	30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>Financial non-current assets</b>			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		0.0	–
<b>Total financial non-current assets</b>		<b>989.4</b>	<b>989.3</b>
<b>Current assets</b>			
Receivables with Group companies		17.4	16.8
Tax assets		0.0	0.0
Other receivables		0.6	2.6
Prepaid expenses and accrued income		0.4	–
<b>Total current receivables</b>		<b>18.4</b>	<b>19.3</b>
Cash and bank balances		13.6	43.3
<b>Total cash and bank balances</b>		<b>13.6</b>	<b>43.3</b>
<b>Total current assets</b>		<b>32.1</b>	<b>62.6</b>
<b>Total assets</b>		<b>1,021.4</b>	<b>1,052.0</b>
<b>EQUITY</b>			
<i>Restricted equity</i>			
Share capital		3.5	3.5
<b>Total restricted equity</b>		<b>3.5</b>	<b>3.5</b>
<i>Non-restricted equity</i>			
Share premium reserve		1,066.2	1,077.6
Retained earnings including profit/loss for the period		-57.0	-38.9
<b>Total non-restricted equity</b>		<b>1,009.1</b>	<b>1,038.7</b>
<b>Total equity</b>		<b>1,012.6</b>	<b>1,042.2</b>
<b>Current liabilities</b>			
Accounts payable		2.2	0.4
Other liabilities		4.7	6.9
Accrued expenses and deferred income		1.9	2.4
<b>Total current liabilities</b>		<b>8.8</b>	<b>9.8</b>
<b>Total liabilities</b>		<b>8.8</b>	<b>9.8</b>
<b>Total equity and liabilities</b>		<b>1,021.4</b>	<b>1,052.0</b>

**MULTI-YEAR REVIEW GROUP**

	1 January 2024– 30 June 2024	1 January 2023– 31 December 2023	28 April 2022– 31 December 2022 <sup>1</sup>
Adjusted EBITDA, SEK million	48.1	112.0	65.8
Adjusted EBITDA margin, %	10.2%	11.7%	15.4%
Adjusted EBITA, SEK million	18.4	58.3	39.2
Adjusted EBITA margin, %	3.9%	6.1%	9.2%
EBIT, SEK million	9.6	41.8	4.2
Net earnings	4.2	17.2	-5.8
Adjusted EBITDA R12 <sup>2</sup>	108.5	115.9	116.8
Net debt at the end of the period, SEK million	218.3	135.8	-8.9
Net debt at the end of the period/Adjusted EBITDA R12 <sup>2</sup>	2.0	1.2	-0.1
Average No. of shares outstanding in the period, before and after dilution	13,755,043	13,678,259	13,348,394
No. of shares outstanding at end of period	13,817,291	13,817,291	13,348,394
Treasury shares	141,493	–	–
Basic and diluted earnings per share, SEK	0.30	1.26	-0.43
Average number of employees	515	490	331

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

2) Refers to proforma adjusted EBITDA

**DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES**

	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023	1 January 2023– 31 December 2023	1 July 2023– 30 June 2024
<b>Operating margin</b>						
Net revenue	242.4	246.7	474.0	463.9	956.1	966.1
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
<b>Operating margin</b>	<b>1.6%</b>	<b>7.4%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>3.1%</b>
<b>EBITDA</b>						
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
Depreciation and impairment property, plant and equipment	15.5	13.1	29.7	25.0	53.7	58.4
Amortisation and impairment of intangible assets	3.0	3.0	6.0	5.9	11.9	12.0
<b>EBITDA</b>	<b>22.4</b>	<b>34.3</b>	<b>45.3</b>	<b>52.4</b>	<b>107.4</b>	<b>100.2</b>
<b>EBITDA margin</b>						
Net revenue	242.4	246.7	474.0	463.9	956.1	966.1
EBITDA	22.4	34.3	45.3	52.4	107.4	100.2
<b>EBITDA margin</b>	<b>9.2%</b>	<b>13.9%</b>	<b>9.6%</b>	<b>11.3%</b>	<b>11.2%</b>	<b>10.4%</b>
<b>Adjusted EBITDA</b>						
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
Depreciation and impairment property, plant and equipment	15.5	13.1	29.7	25.0	53.7	58.4
Amortisation and impairment of intangible assets	3.0	3.0	6.0	5.9	11.9	12.0
Items affecting comparability	2.1	3.7	2.8	8.1	4.7	-0.7
<b>Adjusted EBITDA</b>	<b>24.4</b>	<b>38.0</b>	<b>48.1</b>	<b>60.6</b>	<b>112.0</b>	<b>99.6</b>
<b>Adjusted EBITDA margin</b>						
Net revenue	242.4	246.7	474.0	463.9	956.1	966.1
Adjusted EBITDA	24.4	38.0	48.1	60.6	112.0	99.6
<b>Adjusted EBITDA margin</b>	<b>10.1%</b>	<b>15.4%</b>	<b>10.2%</b>	<b>13.1%</b>	<b>11.7%</b>	<b>10.3%</b>
<b>EBITA</b>						
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
Amortisation and impairment of intangible assets	3.0	3.0	6.0	5.9	11.9	12.0
<b>EBITA</b>	<b>6.9</b>	<b>21.2</b>	<b>15.6</b>	<b>27.4</b>	<b>53.7</b>	<b>41.9</b>

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

Adjusted EBITA	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023	1 January 2023– 31 December 2023	1 July 2023– 30 June 2024
Operating profit (EBIT)	3.9	18.2	9.6	21.5	41.8	29.9
Amortisation and impairment of intangible assets	3.0	3.0	6.0	5.9	11.9	12.0
Items affecting comparability	2.1	3.7	2.8	8.1	4.7	-0.7
<b>Adjusted EBITA</b>	<b>8.9</b>	<b>24.9</b>	<b>18.4</b>	<b>35.5</b>	<b>58.3</b>	<b>41.2</b>
Adjusted EBITA margin	1 April 2024– 30 June 2024	1 April 2023– 30 June 2023	1 January 2024– 30 June 2024	1 January 2023– 30 June 2023	1 January 2023– 31 December 2023	1 July 2023– 30 June 2024
Net revenue	242.4	246.7	474.0	463.9	956.1	966.1
Adjusted EBITA	8.9	24.9	18.4	35.5	58.3	41.2
<b>Adjusted EBITA margin</b>	<b>3.7%</b>	<b>10.1%</b>	<b>3.9%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>4.3%</b>



## DEFINITIONS

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

**DEFINITIONS (CONT.)**

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

**FOR MORE INFORMATION:**

**Linus Marmstedt, CFO & IR**

+46 (0) 768 08 03 01

linus.marmstedt@walltowallgroup.com

**Joachim Welin, CEO**

+46 (0) 721 82 06 68

joachim.welin@walltowallgroup.com

Wall to Wall Group AB (publ), 559309-8790, is a Swedish public limited liability company with registered offices in Stockholm and Kristianstad.

Registered office: Stockholm

Accounting currency: Swedish kronor (SEK)

Tueängsvägen 15

291 92 Kristianstad

Linnégatan 2

114 47 Stockholm

Telephone: +46 (0) 44 35 24 02

E-mail: [info@walltowallgroup.com](mailto:info@walltowallgroup.com)

For further information, see [www.walltowallgroup.se](http://www.walltowallgroup.se)