Wall to Wall Group



Q3 2026

INTERIM REPORT
1 JANUARY – 30 SEPTEMBER 2026

INTERIM REPORT Q3 2026

- Weak quarter followed by management changes and flatter organization, with business responsibilities moving closer to the customer
- Cost target of SEK 140 million on an annualized basis during 2027 is to significantly lower the threshold for achieving a double-digit adjusted EBITA margin

INTERIM PERIOD 1 JULY – 30 SEPTEMBER

- The Group's net revenue amounted to SEK 159.7 million (181.7), adjusted EBITDA to SEK 3.1 million (21.4) and adjusted EBITA to SEK -12.1 million (6.1), corresponding to an adjusted EBITA margin of -7.6 (3.4)%. On a pro forma and currency-adjusted basis, net revenue declined by 12.3%, while adjusted EBITA was unchanged from the reported figure. Cash flow from operations amounted to SEK 97.1 million (-9.6)
- Operating profit (EBIT) amounted to SEK -11.4 million (3.6), impacted by items affecting comparability
- The Group's net earnings amounted to SEK -15.4 million (-0.6)
- The Group's earnings per share, basic and diluted amounted to SEK -1.15 (-0.05)

SIGNIFICANT EVENTS AFTER THE QUARTER

After the end of the quarter, changes to the Group management team have been decided. Tore Hansen, head of the Norwegian operations, will also assume the role of COO. CEO André Strömgren will also take on the role of CFO. A new position responsible for the Group's support functions, including finance (CAO), is being established, with Jan Stensen as acting CAO. The current CFO, Johan Wewel, is leaving the Group.

PERIOD 1 JANUARY – 30 SEPTEMBER

- The Group's net revenue amounted to SEK 563.0 million (595.7), adjusted EBITDA decreased to SEK 45.4 million (58.0) and adjusted EBITA amounted to SEK 1.3 million (12.9), corresponding to an adjusted EBITA margin of 0.2 (2.2)%. On a pro forma and currency-adjusted basis, net revenue declined by 6.7%, while adjusted EBITA amounted to SEK 1.2 million (17.2), corresponding to a margin of 0.2 (2.8)%. Cash flow from operations amounted to SEK 92.1 million (6.1)
- Operating profit (EBIT) amounted to SEK -11.3 million (-61.1), impacted by items affecting comparability
- The Group's net earnings amounted to SEK -22.0 million (-71.0)
- The Group's earnings per share, basic and diluted amounted to SEK -1.67 (-5.27)

OUTLOOK

Following the weak third quarter, an earnings improvement is no longer expected for 2026. Management and organizational changes consolidate customer and business responsibility closer to the customer and reduce cost, which significantly lowers the revenue required for a double-digit adjusted EBITA margin. We continue to assess that the market is facing a recovery. The long-term margin target of 15 percent remains but requires significantly higher volumes than today.

SUMMARY OF FINANCIAL PERFORMANCE[1]

SEK million	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025	1 October 2025 -30 September 2026
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
Adjusted EBITDA	3.1	21.4	45.4	58.0	85.1	72.5
Adjusted EBITDA margin, %	1.9%	11.8%	8.1%	9.7%	10.4%	9.2%
Adjusted EBITA	-12.1	6.1	1.3	12.9	25.0	13.4
Adjusted EBITA margin, %	-7.6%	3.4%	0.2%	2.2%	3.0%	1.7%
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Net earnings	-15.4	-0.6	-22.0	-71.0	-277.7	-228.8
Net debt	218.7	270.6	218.7	270.6	244.2	218.7
Adjusted EBITDA R12	72.5	90.8	72.5	90.8	88.9	72.5
Net debt/adjusted EBITDA R12	3.0	3.0	3.0	3.0	2.7	3.0
Average number of shares outstanding in the period, before and after dilution	13,344,539	13,456,081	13,220,225	13,483,821	13,468,943	13,378,396
Number of issued shares at the end of the period	13,710,381	13,710,381	13,710,381	13,710,381	13,710,381	13,710,381
Treasury shares	374,351	298,351	374,351	298,351	328,351	374,351
Basic and diluted earnings per share by average number of shares, SEK	-1.15	-0.05	-1.67	-5.27	-20.62	-17.10

[1] Refer to the" Definitions" section.

CEO COMMENTS

The third quarter fell significantly short of our expectations. Net revenue amounted to SEK 159.7 million (181.7) and adjusted EBITA to SEK -12.1 million (6.1). The deviation arose mainly in the flushing and pipe relining operations in Stockholm during the summer months and can be explained by staffing and planning mistakes that had an unfortunately large impact. There was also a negative earnings impact from the flushing operations in Norway, which are being built up but once fully developed, are expected to become an important source of improved profitability and market position in Norway. The energy business continued to face challenges due to postponed project starts, while operations in southern Sweden were affected by tough comparatives against last year, which was unusually strong for the third quarter. In terms of trend, the Group's operating profit for September was clearly better, and October preliminarily shows the same trend.

To move faster toward our long-term targets, we are now simplifying the organization and consolidating responsibility closer to the customer. The direction is a flat regional organization in which regional managers have overall responsibility for customers, tenders, resources and results. Shared expertise in sales, brand, production methods, systems and training helps the regions develop the business. Group management is also changing. The head of the Norwegian operations, Tore Hansen, will also take on a role as Group Chief Operating Officer (COO). I will combine my role as CEO with serving as CFO, and a new position for support functions, including finance (CAO), is being established with Jan Stensen as acting CAO. The Group's current CFO, Johan Wewel, is leaving the Group.

As part of the organizational changes, indirect costs are expected to be reduced further, with the aim of reaching SEK 140 million on an annualized basis during 2027, compared with SEK 168 million for the rolling twelve-month period to September 2026. Fewer management layers, consolidated administration and increased digitalization are to contribute to this. Measures decided so far have burdened the third quarter with restructuring costs of SEK 2 million. Further one-off effects may burden earnings in the fourth quarter of this year.

For a long time, we have mainly used leasing to finance the vehicle fleet. During the quarter, we shifted part of this financing toward factoring, which gives us greater scope to manage the composition and renewal of the fleet based on the needs of the business. This adjustment also affects depreciation, which includes lease costs, positively, but net financial items negatively, and although factoring is more flexible it is also a more expensive form of financing, which is why the short-term earnings impact is negative. The shift in financing also explains the lower borrowing during the quarter.

The weak third quarter means that the expectation of an earnings improvement compared with the previous year will not be achieved. At the same time, as previously stated, there is a significant operating leverage effect in the Group's income statement. The measures now being taken to further reduce indirect costs mean further lowered break-even levels and a lower threshold for when a double-digit operating margin can be achieved. This is a step towards the long-term financial target of an operating margin of 15 percent. Reaching this requires significantly higher volumes than today and may feel distant, but much will change once property owners begin to address their maintenance needs. We are not waiting for the market to recover. Changes are being implemented now so that profitability is strengthened already from today's levels and lifts as volumes increase.



André Strömgren
CEO, Wall to Wall Group

BUSINESS OVERVIEW

Wall to Wall Group is a leading Nordic provider of pipe relining, pipe flushing, ventilation duct maintenance and sealing, as well as complementary services such as inspections (including mandatory ventilation inspections, OVK) and the installation and servicing of geothermal heating solutions for multi-family residential properties (hereinafter, duct-related, ventilation and geothermal heating solutions are collectively referred to as energy-saving solutions).

All services are marketed and delivered through the same market channels. The Group's largest business area is water and wastewater services, comprising pipe relining and pipe flushing.

Wall to Wall Group contributes to extending the service life of the Nordic building stock through its service offering and technical solutions, which also help reduce environmental impact, improve building operations and enhance indoor environmental quality.

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

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



THIRD QUARTER 1 JULY – 30 SEPTEMBER

FINANCIAL OVERVIEW

Operating revenue
Operating revenue amounted to SEK 159.7 million (181.7), of which SEK 145.1 million (159.5) was from Water & Wastewater and SEK 14.6 million (22.2) from Energy.

Operating profit
Adjusted for items affecting comparability, EBITDA amounted to SEK 3.1 million (21.4), corresponding to a margin of 1.9% (11.8%). EBITDA amounted to SEK 6.8 million (21.9), with a margin of 4.3% (12.0%). Adjusted EBITA amounted to SEK -12.1 million (6.1), with a margin of -7.6% (3.4%). Items affecting comparability amounted to SEK –3.8 million (-0.5), mainly attributable to the costs related to the restructuring of operations in Finland, the revaluation of contingent purchase consideration, and system implementation. The previous year was primarily affected by divested operations and restructuring costs.

Operating profit (EBIT) amounted to SEK -11.4 million (3.6), corresponding to an operating margin of -7.1% (2.0%).

SEK million	Q3 2026	Q3 2025
Operating profit (EBIT)	**-11.4**	**3.6**
Items affecting comparability		
Transaction costs	-	0.3
Restructuring costs	1.9	-1.0
Costs related to change of system and implementation	0.4	0.1
Revaluation of contingent Earnout consideration	-6.5	-
Other adjustments	0.4	-
Total items affecting comparability	*-3.8*	*-0.5*
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.1
Adjusted EBITA	**-12.1**	**6.1**
Depreciation of tangible non-current assets	15.1	15.2
Adjusted EBITDA	**3.1**	**21.4**

Financial items
Net financial items amounted to SEK –4.7 million (-5.6). Financial expenses amounted to SEK –4.9 million (-5.7), primarily related to interest expenses. Financial income amounted to SEK 0.2 million (0.1).

Tax
Tax for the quarter amounted to SEK 0.7 million (1.4), of which SEK 0.0 million (0.6) related to current tax on the quarter's profit and SEK 0.7 million (0.7) to deferred tax.

Profit for the quarter
Net result for the quarter amounted to SEK –15.4 million (-0.6). Earnings per share, basic and diluted, amounted to SEK –1.15 (-0.05).

Cash flow
Cash flow from operating activities during the quarter amounted to SEK 97.1 million (-9.6).

Cash flow before changes in working capital amounted to SEK -4.4 million (10.1) while changes in working capital amounted to SEK 101.5 million (-19.7). The decrease in trade receivables had a positive impact on cash flow of SEK 83.1 million (8.1). Trade receivables amounted to SEK 19.0 million (98.3) at the end of the period. Receivables of SEK 82.4 million had been sold under the factoring agreement entered into during the quarter. Decrease in inventories and other receivables had a positive impact on cash flow of SEK 11.9 million (-9.3). Increase in trade payables and other current operating liabilities had a positive impact on cash flow of SEK 6.4 million (-18.5)

Cash flow from investing activities amounted to SEK –6.5 million (-3.1). Investments in property, plant and equipment, financial assets and intangible assets amounted to SEK -6.8 million (-2.1), acquisitions of subsidiaries amounted to SEK 0.0 million (0.1) and proceeds from the sale of property, plant and equipment and disposals of financial assets amounted to SEK 0.3 million (-1.1)

Cash flow from financing activities amounted to SEK -9.5 million (-12.8), primarily related to repayments of lease liabilities and loans of SEK –14.2 million (-13.6), new borrowings of SEK 4.7 million (0.0), repurchase of treasury shares of SEK 0.0 million (-1.4) and dividend payments of SEK 0.0 million (0.0).

The quarter's reported cash flow amounted to SEK 81.0 million (-25.5)

Equity
Equity at the end of the quarter amounted to SEK 732.2 million (746.1 as of 31 December 2025). 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 218.7 million (244.2 as of 31 December 2025) and consisted of borrowings of SEK 209.1 million (207.2 as of 31 December 2025), lease liabilities of SEK 129.9 million (118.5 as of 31 December 2025), and cash and cash equivalents of SEK 120.3 million (81.5 as of 31 December 2025). An unutilized overdraft facility at the end of the quarter totaled SEK 10.0 million (10.0 as of 31 December 2025). The Group's bank facility contains covenants under which the Group's leverage relative to earnings must not exceed certain key ratios, and under which the Group's interest coverage ratio must exceed certain key ratios. At the end of the quarter, Wall to Wall Group was in compliance with the covenants.

For a long time, the Company has mainly used leasing to finance the vehicle fleet. During the quarter, the Company shifted part of this financing toward invoice financing, which gives greater scope to manage the composition and renewal of the fleet based on the needs of the business. This adjustment also affects depreciation, which includes lease costs, positively, but net financial items negatively, and although invoice financing is more flexible it is also a more expensive form of financing, which is why the short-term earnings impact is negative. The shift in financing also explains the lower borrowing during the quarter.

Net debt

SEK million	30 September 2026	31 December 2025
Borrowings	209.1	207.2
Lease liabilities	129.9	118.5
Cash and cash equivalents	-120.3	-81.5
Net debt	**218.7**	**244.2**

Working capital

SEK million	30 September 2026	31 December 2025
Inventories	10.0	12.9
Accounts receivable	19.0	86.1
Other receivables	39.2	44.9
Accounts payable	-57.6	-61.5
Other liabilities	-97.9	-94.7
Net working capital	**-87.2**	**-12.3**

Corporate acquisitions

No acquisitions were made during the quarter.

PERIOD 1 JANUARY – 30 SEPTEMBER 2026

Operating revenue

Operating revenue for the period amounted to SEK 563.0 million (595.7), of which SEK 518.5 million (389.7) was attributable to Water & Wastewater and SEK 44.5 million (206.1) to Energy.

Operating profit

Adjusted for items affecting comparability, EBITDA decreased to SEK 45.4 million (58.0), corresponding to a margin of 8.1% (9.7%). EBITDA increased to SEK 42.1 million (-6.8) and the margin to 7.5% (-1.1%). Adjusted EBITA amounted to SEK 1.3 million (12.9), corresponding to a margin of 0.2% (2.2%). Items affecting comparability amounted to SEK 3.2 million (64.9), attributable to costs related to the restructuring of operations in Finland, the revaluation of contingent earnouts and system implementation. The previous year was mainly affected by the recognition of a restructuring reserve and divested operations.

Operating profit (EBIT) amounted to –11.3 million (-61.1), corresponding to an operating margin of -2.0 (-10.3)%.

SEK million	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025
Operating profit (EBIT)	**-11.3**	**-61.1**
Items affecting comparability		
Transaction costs	-	1.3
Restructuring costs	4.2	21.0
Launch of pipe-flushing operations in Norway	2.7	-
Other adjustments	1.1	-
Costs related to change of system and implementation	1.6	1.2
Revaluation of contingent earnouts	-6.5	4.5
Divested operations	-	36.8
Total items affecting comparability	*3.2*	*64.9*
Amortization of intangible assets and impairment of intangible and tangible non-current assets	9.3	9.1
Adjusted EBITA	**1.3**	**12.9**
Depreciation of tangible non-current assets	44.1	45.2
Adjusted EBITDA	**45.4**	**58.0**

Financial items

Net financial items amounted to SEK –12.8 million (-14.4). Financial expenses for the period amounted to SEK -13.1 million (-15.1), primarily related to interest expenses. Financial income amounted to SEK 0.4 million (0.8).

Tax

Tax for the period amounted to SEK 2.0 million (4.4), of which SEK 0.0 million (3.2) related to current tax on the period's profit and SEK 2.0 million (1.2) related to deferred tax.

Profit for the period

Profit for the period amounted to SEK –22.0 million (-71.0). Earnings per share, basic and diluted, amounted to SEK –1.67 (-5.27).

Cash flow

Cash flow from operating activities during the period amounted to SEK 92.1 million (6.1).

Cash flow before changes in working capital amounted to SEK 17.4 million (17.8) while changes in working capital amounted to SEK 74.7 million (-11.7). The decrease in trade receivables and other current receivables affected cash flow by SEK 74.7 million (8.7). Trade receivables amounted to SEK 19.0 million (98.3) at the end of the period. At the end of the period, receivables of SEK 82.4 million had been sold under the invoice purchase agreement entered into during the quarter.

Decrease in inventories had a positive impact on cash flow of SEK 3.2 million (0.9). The decrease in trade payables had a negative impact on cash flow of SEK -4.3 million (-5.8), while the increase in other current operating liabilities had a positive impact on cash flow of SEK 1.2 million (-15.4).

Cash flow from investing activities amounted to SEK -15.3 million (-23.1). Investments in property, plant and equipment, financial assets and intangible assets amounted to SEK -20.0 million (-5.3), acquisitions of subsidiaries amounted to SEK 0.0 million (-22.4), and proceeds from the sale of property, plant and equipment and disposals of financial assets amounted to SEK 4.7 million (4.6).

Cash flow from financing activities amounted to SEK -38.3 million (-41.3), primarily related to new borrowings of SEK 4.7 million (23.4), repayments of lease liabilities and loans of SEK -41.4 million (-48.9), dividend payments of SEK 0.0 million (-13.5) and repurchase of treasury shares of SEK –1.6 million (-4.6). The reported cash flow for the period amounted to SEK 38.6 million (-58.3).

Equity

Equity at the end of the period amounted to SEK 732.2 million (746.1 as of 31 December 2025). 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 2026 – 30 September 2026

During the period, the parent company Wall to Wall Group AB had revenues of SEK 11.2 million (7.2), primarily consisting of management and service fees from its subsidiary Spolargruppen Sverige AB. The parent company's costs amounted to SEK –21.9 million (-19.8) and primarily consisted of consultancy and salary costs.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the period equity totaled SEK 962.1 million (973.7 as of 31 December 2025), of which share capital was SEK 3.5 million (3.5 as of 31 December 2025), with a quotient value of SEK 0.27 (0.26 as of 31 December 2025).

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

AGB Kronolund AB	12%
Servisen Investment Management AB	11%
Carnegie Fonder	9%
Staffan Persson	9%
Håkan Roos (RoosGruppen)	6%
Tjärnvall Holding AB	5%
Norron Fonder	5%
Familjen Nordström	4%
Masonly AB	2%
Nordnet Pension	2%
Total	**66%**

On 30 September 2026, the total number of issued shares was 13,710,381 (13,710,381 as of 31 December 2025), all of which are ordinary shares. Based on the authorization of the Annual General Meeting 29 April 2025, the Board also decided to initiate a purchase of up to 1,348,925 own Class A shares. During the quarter 0 (30,474) shares were repurchased, and the company´s total holding of treasury shares as of September 30, 2026, amounted to 374,351 (298,351).

RELATED-PARTY TRANSACTIONS

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

EMPLOYEES

The number of employees (measured as FTEs) amounted to 407 (417) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 30 September 2026 period amounted to 406 (430), of which 5 (5) in the Parent Company.

MATERIAL RISKS AND UNCERTAINTIES

A detailed description of the Group's material risks and uncertainties can be found in the 2025 Annual Report. For an updated description of financial risks, see Note 1.

FINANCIAL CALENDAR

Year-end report 2026 - 11 February 2027

Annual report 2026 -31 March 2027

Interim report Q1 2027 - 30 April 2027

2026 Annual General Meeting - 5 May 2027

Stockholm 6 November 2026
Wall to Wall Group AB (publ)

André Strömgren
CEO

According to the board´s authorization

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025
Net revenue	4	159.7	181.7	563.0	595.7	820.2
Other operating income	5.7	9.6	2.2	17.7	12.3	12.8
Operating expenses						
Raw materials and consumables		-40.9	-46.0	-138.9	-156.3	-218.9
Other external expenses[2]		-39.1	-33.5	-120.7	-120.1	-161.3
Personnel costs[2]		-82.4	-82.2	-278.6	-295.0	-391.1
Depreciation, amortization and impairment of tangible and intangible assets including right-of-use assets		-18.2	-18.3	-53.4	-54.2	-72.3
Impairment of intangible assets		-	-	-	-	-198.8
Other operating expenses	6, 7, 8	-0.1	-0.4	-0.3	-43.4	-41.6
Total operating expenses		**-180.8**	**-180.3**	**-592**	**-669.0**	**-1,084.0**
Operating profit		**-11.4**	**3.6**	**-11.3**	**-61.1**	**-251.0**
Financial income	7	0.2	0.1	0.4	0.8	1.6
Financial expenses	7	-4.9	-5.7	-13.1	-15.1	-22.0
Financial items – net		**-4.7**	**-5.6**	**-12.8**	**-14.4**	**-20.4**
Profit/loss after financial items		**-16.1**	**-2.0**	**-24.0**	**-75.4**	**-271.4**
Tax		0.7	1.4	2.0	4.4	-6.4
Profit for the period		**-15.4**	**-0.6**	**-22.0**	**-71.0**	**-277.7**
Basic and diluted earnings per share, SEK		-1.15	-0.05	-1.67	-5.27	-20.62
Average No. of shares outstanding in the period, before and after dilution		13 344 539	13 456 081	13 220 225	13 483 821	13 468 943

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

[2] At the end of the period included SEK -1.0 million restructuring costs, divided into personnel costs of SEK -0.0 million and other external costs of SEK -0.0 million. The same period the previous year was affected by restructuring costs of SEK -21.0 million, divided into personnel costs of SEK -13.4 million and other external costs of SEK -7.7 million.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025
Profit for the period		**-15.4**	**-0.6**	**-22.0**	**-71.0**	**-277.7**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences		4.1	-1.5	9.7	-8.1	-12.4
Total other comprehensive income for the period		**4.1**	**-1.5**	**9.7**	**-8.1**	**-12.4**
Total comprehensive income for the period		**-11.3**	**-2.1**	**-12.3**	**-79.1**	**-290.2**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 September 2026	31 December 2025
ASSETS			
Non-current assets			
Brands	8	53.2	53.0
Customer contracts	8	6.5	15.5
Goodwill	8	817.7	808.9
Other intangible assets		6.9	2.5
Property, plant and equipment		43.7	42.3
Right-of-use assets		130.5	119.4
Deferred tax assets		3.2	3.0
Other long-term receivables		0.6	1.1
Total non-current assets		**1 062.3**	**1 045.6**
Current assets			
Inventories		10.0	12.9
Accounts receivable		19.0	86.1
Contract assets		25.8	28.9
Tax receivables		15.6	6.1
Other receivables		1.2	3.3
Prepaid expenses and accrued income		12.2	12.6
Cash and cash equivalents		120.3	81.5
Total current assets		**204.2**	**231.4**
Total assets		**1 266.5**	**1 277.0**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	30 September 2026	31 December 2025
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1 047.6	1 048.6
Translation differences		1.9	-7.7
Retained earnings including profit/loss for the period		-320.8	-298.3
Total equity		**732.2**	**746.1**
LIABILITIES			
Non-current liabilities			
Borrowings		205.2	202.4
Non-current lease liabilities		89.8	82.8
Deferred tax liabilities		27.7	29.3
Other liabilities	7	-	6.3
Other provisions		10.2	9.5
Total non-current liabilities		**333.0**	**330.3**
Current liabilities			
Borrowings		3.9	4.8
Current lease liabilities		40.1	35.7
Accounts payable		57.6	61.5
Contract liabilities		8.8	7.9
Tax liabilities		-	-
Other liabilities	7, 9	38.5	26.9
Other provisions[3]		1.9	4.0
Accrued expenses and deferred income		50.5	59.8
Total current liabilities		**201.3**	**200.6**
Total equity and liabilities		**1 266.5**	**1 277.0**

[3] At the end of the period in 2026, short-term other provisions included a restructuring reserve of SEK 0.0 million (SEK 2.6 million as of December 31, 2025).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2025		**3.5**	**1 056.3**	**4.7**	**-7.1**	**1 057.4**
Profit for the period		-	-	-	-71.0	-71.0
Other comprehensive income for the period		-	-	-8.1	-	-8.1
Total comprehensive income for the period		**-**	**-**	**-8.1**	**-71.0**	**-79.1**
Transactions with shareholders						
New share issue		0.0	8.7	-	-	8.7
Bonus issue		0.1	-0.1	-	-	-
Redemption of treasury shares		-0.0	-	-	-	-0.0
Repurchase of own shares		-	-4.6	-	-	-4.6
Share redemption		-	-11.0	-	-	-11.0
Share-based incentive program		-	0.3	-	-	0.3
Dividends		-	-	-	-13.5	-13.5
Total transactions with shareholders		**0.1**	**-6.6**	**-**	**-13.5**	**-20.1**
Closing balance on 30 September 2025		**3.5**	**1 049.6**	**-3.4**	**-91.6**	**958.2**

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2026		**3.5**	**1 048.6**	**-7.7**	**-298.3**	**746.1**
Profit for the period		-	-	-	-22.0	-22.0
Other comprehensive income for the period		-	-	9.7	-0.5	9.2
Total comprehensive income for the period		**-**	**-**	**9.7**	**-22.0**	**-12.9**
Transactions with shareholders						
Redemption of treasury shares		-	-1.6	-	-	-1.6
Share-based incentive program		-	0.6	-	-	0.6
Total transactions with shareholders		**3.5**	**-1.0**	**1.9**	**-320.8**	**732.2**
Closing balance on 30 September 2026		**3.5**	**1 047.6**	**1.9**	**-320.8**	**732.2**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Note	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025
Operating activities						
Operating profit		-11.4	3.4	-11.3	-61.2	-251.0
Adjustment for items not included in cash flow		12.4	12.6	43.3	101.9	312.5
Interest received		0.2	0.2	0.6	0.8	1.0
Interest paid		-2.2	-2.9	-5.8	-8.0	-12.6
Tax paid		-3.4	-3.2	-9.4	-15.7	-15.4
Cash flow before changes in working capital		**-4.4**	**10.1**	**17.4**	**17.8**	**34.6**
Increase/decrease in inventories		1.0	-0.9	3.2	0.9	3.2
Increase/decrease in accounts receivable		83.1	8.1	68.2	22.3	34.1
Increase/decrease in other current receivables		11.0	-8.4	6.5	-13.6	0.0
Increase/decrease in accounts payable		10.1	-5.0	-4.3	-5.8	7.4
Increase/decrease in other current operating liabilities		-3.7	-13.5	1.2	-15.4	-16.7
Cash flow from operating activities		**97.1**	**-9.6**	**92.1**	**6.1**	**62.6**
Investing activities						
Investments in tangible and intangible non-current assets		-6.8	-2.1	-19.9	-5.0	-9.4
Sales of tangible non-current assets		0.3	1.1	4.5	6.4	7.7
Acquisition of subsidiaries, net of cash acquired	8	-	0.1	-	-22.4	-22.4
Investments in financial non-current assets		-	-	-	-0.3	-0.3
Divestment in financial non-current assets		-	-2.2	0.2	-1.8	-1.7
Cash flow from investing activities		**-6.5**	**-3.1**	**-15.3**	**-23.1**	**-26.1**
Financing activities						
New share issues		-	2.2	-	2.2	2.2
Proceeds from borrowings		4.7	-	4.7	23.4	23.4
Repayment of loans		-3.4	-3.3	-10.0	-18.1	-21.4
Repayment of lease liabilities		-10.8	-10.3	-31.4	-30.8	-41.5
Acquisition of treasury shares		-	-1.4	-1.6	-4.6	-5.8
Dividends paid to company's shareholders		-	-	-	-13.5	-13.5
Cash flow from financing activities		**-9.5**	**-12.8**	**-38.3**	**-41.3**	**-56.6**
Decrease/increase in cash and cash equivalents		81.0	-25.5	38.6	-58.3	-20.1
Opening cash and cash equivalents		39.2	68.8	81.5	101.7	101.7
Translation differences in cash and cash equivalents		0.2	-0.0	0.2	-0.0	-0.1
Closing cash and cash equivalents		**120.4**	**43.3**	**120.3**	**43.3**	**81.5**

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 2025 Annual Report.

Basis for preparation

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

Risks

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

The economy and interest rates

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

Geopolitical conditions

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

NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

NOTE 3 – RELATED-PARTY TRANSACTIONS

The Group

SEK million	1 Jul 2026 -30 Sep 2026	1 Jul 2025 -30 Sep 2025	1 Jan 2026 -30 Sep 2026	1 Jan 2025 -30 Sep 2025	1 Jan 2025 -30 Dec 2025
Costs are distributed as follows:					
Office rent Tjärnvall Fastigheter AB	0.7	-1.3	2.0	0.0	0.7
Summa	**0.7**	**-1.3**	**2.0**	**0.0**	**0.7**

Lease expenses to Tjärnvall Fastigheter AB during the quarter amounted to SEK 0.7 million (-1.3). During the period leas expenses to Tjärnvall Fastigheter AB were 2.0 (0.0) million.

NOTE 4 – DISTRIBUTION OF NET REVENUE

The Group

SEK million	1 Jul 2026 -30 Sep 2026	1 Jul 2025 -30 Sep 2025	1 Jan 2026 -30 Sep 2026	1 Jan 2025 -30 Sep 2025	1 Jan 2025 -30 Dec 2025
Income is distributed as follows:					
Water & Sewer	145.1	159.5	515.0	544.0	758.2
Energy	14.6	22.2	48.0	51.7	61.9
Total	**159.7**	**181.7**	**563.0**	**595.7**	**820.2**

NOTE 5 – OTHER OPERATING REVENUE

The Group

SEK million	1 Jul 2026 -30 Sep 2026	1 Jul 2025 -30 Sep 2025	1 Jan 2026 -30 Sep 2026	1 Jan 2025 -30 Sep 2025	1 Jan 2025 -31 Dec 2025
Revaluation of contingent earnouts	6.5	-	6.5	-	-
Gain on sale of fixed assets	0.3	1.0	2.8	4.4	4.7
Foreign exchange effect	0.0	0.1	0.1	1.1	0.2
Other items	2.9	1.2	8.3	6.8	8.0
Total	**9.6**	**2.2**	**17.7**	**12.3**	**12.8**

NOTE 6 – OTHER OPERATING EXPENSES

The Group

SEK million	1 Jul 2026 -30 Sep 2026	1 Jul 2025 -30 Sep 2025	1 Jan 2026 -30 Sep 2026	1 Jan 2025 -30 Sep 2025	1 Jan 2025 -30 Sep 2025
Revaluation of contingent earnouts	-	-	-	-4.5	-4.5
Result from sale of subsidiary	-	-	-	-36.8	-36.8
Other items	-0.1	-0.4	-0.3	-2.1	-0.3
Total	**-0.4**	**-0.4**	**-0.3**	**-43.4**	**-41.6**

NOTE 7 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Contingent earnouts
Financial instruments Level 3

SEK million	30 September 2026	31 December 2025
Opening balance	**6.3**	**-**
Acquisitions	-	6.1
Remeasurements	-6.3	4.5
Payments	-	-4.5
Discount effect	-	0.2
Currency effect	-	-
Closing balance	**0.0**	**6.3**
of which non-current	**0.0**	**6,3**
of which current	**0.0**	**0,0**

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

In each quarter, the contracts and conditions that govern the size of the contingent earnouts are assessed. Based on these assessments, remeasurements of the size of contingent earnouts can occur. In the third quarter, a revaluation of contingent purchase price payments was carried out, resulting in reduction of debt by SEK 6.3 million. The assessments are based on actual results and forecasts, which made lead to further revaluations in the future. The contingent purchase price payments fall due within three years, and the amount payable may amount to a maximum of 8.0 (8.0 per December 2025) During the 1 July – 30 September 2026 quarter, SEK 0.0 million (-0.1) in interest was recognized in net financial items concerning contingent earnouts.

NOTE 8 – CORPORATE ACQUISITIONS

No acquisitions were made during the quarter.

Acquisition-related costs
Acquisition-related costs during 1 July – 30 September 2026 quarter of SEK 0.0 million (-0.1) are included in other external expenses in the consolidated statement of comprehensive income and in operation activities in the cash-flow statement.

NOTE 9 – OTHER CURRENT LIABILITIES

SEK million	30 September 2026	31 December 2025
Warrants	0.0	0.0
Other liabilities	38.5	26.9
Total other current liabilities	**38.5**	**26.9**

PARENT COMPANY INCOME STATEMENT

SEK million	Not	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2026 -30 September 2026	1 January 2025 -31 December 2025
Net revenue		3.8	1.5	11.0	4.8	6.6
Other operating income		-	0.1	0.2	2.4	2.6
Operating expenses						
Raw materials and supplies		-0.2	-	-0.3	-	-
Other external expenses		-1.8	-1.8	-6.0	-6.2	-8.3
Personnel costs		-4.3	-4.8	-15.3	-11.7	-16.5
Depreciation, amortization and impairment of tangible and intangible assets including right-of-use assets		-0.1	-0.1	-0.3	-0.1	-0.2
Other operating expenses		-	-	-	-1.8	-1.8
Total operating expenses		**-6.4**	**-6.7**	**-21.9**	**-19.8**	**-26.8**
Operating profit		**-2.5**	**-5.0**	**-10.7**	**-12.5**	**-17.5**
Financial income and expenses[4]						
Other interest income and similar profit/loss items		-	-	-	0.4	1.1
Interest expenses and similar profit/loss items		-	-1.6	-	-2.3	-0.1
Total financial income and expenses		**0.0**	**-1.6**	**0.0**	**-2.0**	**1.0**
Profit/loss after financial items		**-2.6**	**-6.6**	**-10.7**	**-14.5**	**-16.5**
Appropriations						
Group contribution received						15.9
Excess depreciation						-0.2
Profit/loss before tax		**-2.6**	**-6.6**	**-10.7**	**-14.5**	**-0.8**
Tax		-	-	-	-	-
Profit for the period		**-2.6**	**-6.6**	**-10.7**	**-14.5**	**-0.9**

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

[4] See Group Note 7.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 September 2026	31 December 2025
ASSETS			
Intangible assets			
Other intangible assets		1.6	1.9
Property, plant and equipment		0.3	0.1
Total intangible assets		**1.9**	**2.0**
Financial non-current assets			
Participation in subsidiaries		989.3	989.3
Other long-term receivables		-	-
Total financial non-current assets		**989.3**	**989.3**
Total non-current assets		**991.2**	**991.3**
Current assets			
Accounts receivable		-	-
Receivables with Group companies		0.3	18.8
Other receivables		0.4	0.0
Prepaid expenses and accrued income		0.6	0.9
Total current receivables		**1.3**	**19.7**
Total current assets		**1.3**	**19.7**
Total assets		**992.5**	**1 011.0**
EQUITY			
Restricted equity			
Share capital		3.5	3.5
Total restricted equity		**3.5**	**3.5**
Non-restricted equity			
Share premium reserve		1 047.6	1 048.6
Retained earnings including profit/loss for the period		-89.0	-78.4
Total non-restricted equity		**958.6**	**970.2**
Total equity		**962.1**	**973.7**
Untaxed reserves		0.2	-
Current liabilities			
Accounts payable		1.5	1.0
Liabilities to group companies		3.6	-
Overdraft facility		20.0	31.6
Tax liability		0.1	0.2
Other liabilities		1.2	1.0
Accrued expenses and deferred income		3.9	3.3
Total current liabilities		**30.2**	**37.0**
Total liabilities		**30.2**	**37.0**
Total equity and liabilities		**992.5**	**1 011.0**

FINANCIAL OVERVIEW[5]

SEK million	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024
Net revenue	159.7	181.7	563.0	595.7	820.2	918.5
Adjusted EBITDA	3.1	21.4	45.4	58.0	85.1	97.2
Adjusted EBITDA margin, %	1.9%	11.8%	8.1%	9.7%	10.4%	10.6%
Adjusted EBITA	-12.1	6.1	1.3	12.9	25.0	36.7
Adjusted EBITA margin, %	-7.6%	3.4%	0.2%	2.2%	3.0%	4.0%
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	33.5
Net earnings	-15.4	-0.6	-22.0	-71.0	-277.7	13.8
Net debt	218.7	270.6	218.7	270.6	244.2	186.6
Adjusted EBITDA R12[6]	72.5	90.8	72.5	90.8	88.9	100.5
Net debt/adjusted EBITDA R12[6]	3.0	3.0	3.0	3.0	2.7	1.9
Average No. of shares outstanding in the period, before and after dilution	13,344,539	13,456,081	13,220,225	13,483,821	13,468,943	13,671,361
No. of shares outstanding at end of period	13,710,381	13,710,381	13,710,381	13,710,381	13,710,381	13,817,291
Treasury shares	374,351	298,351	374,351	298,351	328,351	291,553
Basic and diluted earnings per share by average number of shares, SEK	-1.15	-0.05	-1.67	-5.27	-20.62	1.01
Average number of employees[7]	409	423	406	430	429	495

[5] Refer to the" Definitions" section.
[6] Refers to proforma adjusted EBITDA R12
[7] The method for calculating FTE was updated at the beginning of 2025 and 2024, and the comparative figures have been adjusted in accordance with the new method

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025	1 October 2025 -30 September 2026
Operating margin						
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Operating margin	**-7.1%**	**2.0%**	**-2.0%**	**-10.2%**	**-30.6%**	**-25.5%**
EBITDA						
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Depreciation of tangible non-current assets	15.1	15.3	44.1	45.2	60.1	59.0
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.1	9.3	9.1	211.0	211.3
EBITDA	**6.8**	**21.9**	**42.1**	**-6.8**	**20.1**	**69.1**
EBITDA margin						
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
EBITDA	6.8	21.9	42.1	-6.8	20.1	69.1
EBITDA margin	**4.3%**	**12.0%**	**7.5%**	**-1.1%**	**2.5%**	**8.8%**
Adjusted EBITDA						
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Depreciation of tangible non-current assets	15.1	15.3	44.1	45.2	60.1	59.0
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.1	9.3	9.1	211.0	211.2
Items affecting comparability	-3.8	-0.5	3.2	64.9	64.9	3.2
Adjusted EBITDA	**3.1**	**21.4**	**45.4**	**58.0**	**85.1**	**72.5**
Adjusted EBITDA margin						
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
Adjusted EBITDA	3.1	21.4	45.4	58.0	85.1	72.5
Adjusted EBITDA margin	**1.9%**	**11.8%**	**8.1%**	**9.7%**	**10.4%**	**9.2%**

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 July 2026 -30 September 2026	1 July 2025 -30 September 2025	1 January 2026 -30 September 2026	1 January 2025 -30 September 2025	1 January 2025 -31 December 2025	1 October 2025 -30 September 2026
EBITA						
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.1	9.3	9.1	211.0	211.2
EBITA	**-8.3**	**6.6**	**-2.0**	**-52.0**	**-40.0**	**10.0**
Adjusted EBITA						
Operating profit (EBIT)	-11.4	3.6	-11.3	-61.1	-251.0	-201.2
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.1	9.3	9.1	211.0	211.2
Items affecting comparability	-3.8	-0.5	3.2	64.9	64.9	3.2
Adjusted EBITA	**-12.1**	**6.1**	**1.3**	**12.9**	**25.0**	**13.4**
Adjusted EBITA margin						
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
Adjusted EBITA	-12.1	6.1	1.3	12.9	25.0	13.4
Adjusted EBITA margin	**-7.6%**	**3.4%**	**0.2%**	**2.2%**	**3.0%**	**1.7%**
Currency- and proforma-adjusted net revenue						
Net revenue	159.7	181.7	563.0	595.7	820.2	787.5
Currency adjustment	0.0	0.1	1.1	0.3	-2.0	1.1
Proforma adjustment	0.0	0.0	0.0	10.3	10.2	0.0
Currency- and proforma adjusted net revenue	**159.7**	**181.8**	**563.0**	**606.3**	**828.4**	**788.6**
Currency- and proforma-adjusted adjusted EBITA						
Adjusted EBITA	-12.1	6.1	1.3	12.9	25.0	13.4
Currency adjustment	-0.0	0.0	-0.1	0.2	0.4	-0.1
Proforma adjustment	0.0	0.0	0.0	4.2	4.1	0.0
Currency- and proforma adjusted adjusted EBITA	**-12.2**	**6.1**	**1.2**	**17.2**	**29.5**	**13.3**

DEFINITIONS

IFRS metrics:	Definitions:
Earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.
Diluted earnings per share	Net earnings in SEK in relation to the average number of shares during the period, according to IAS 33.

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

DEFINITIONS (CONT.)

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



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