



Q4

INTERIM REPORT
1 JANUARY – 31 DECEMBER 2024

INTERIM REPORT Q4

INTERIM PERIOD 1 OCTOBER – 31 DECEMBER

- The Group's net revenue amounted to SEK 238.6 (274.7) million, adjusted EBITDA amounted to SEK 27.6 (26.1) million corresponding to an adjusted EBITDA margin of 11.6% (9.5%), and adjusted EBITA amounted to SEK 12.6 (11.7) million corresponding to an adjusted EBITA margin of 5.3% (4.3%). On a comparable and currency-adjusted basis, adjusted for discontinued operations, sales declined by 10.2%. The cash flow from operations during the fourth quarter was strong and amounted to 65.9 (48.2) million
- The fourth quarter was marked by a continued cautious market for planned maintenance, impacting the operations for pipe relining and energy, although signs of improvement were observed. Flushing operations continued to develop positively with stable demand from customers requiring ongoing maintenance
- Operating profit (EBIT) amounted to SEK 0.4 (9.1) million. Items affecting comparability for the period totalled SEK 8.9 (-0.4) million and primarily pertained to restructuring costs, and costs for the change of system and implementation
- The Group's net earnings amounted to SEK -11.0 (11.1) million
- The Group's basic and diluted earnings per share amounted to SEK -0.82 (0.81)

SIGNIFICANT EVENTS DURING THE QUARTER

- On 21 October 2024, it was announced that the Board of Directors of Wall to Wall Group AB had appointed André Strömngren as the new Chief Executive Officer with immediate effect. The company's former CEO Joachim Welin is leaving the company. André was previously CFO of the company, a role he will retain until a successor has been appointed
- During the quarter, the company repurchased its own shares, corresponding to 50,109 shares, and as of 31 December 2024, treasury shares amounted to 291,553

1 JANUARY – 31 DECEMBER PERIOD

- The Group's net revenue amounted to SEK 918.5 (956.1) million, adjusted EBITDA amounted to SEK 97.2 (112.0) million corresponding to an adjusted EBITDA margin of 10.6% (11.7%), and adjusted EBITA amounted to SEK 36.7 (58.3) million corresponding to an adjusted EBITA margin of 4.0% (6.1%). On a comparable and currency-adjusted basis, adjusting for discontinued operations, sales declined by 5.3%. The cash flow from operations during the year was strong and amounted to 102.0 (50.7) million
- Operating profit (EBIT) amounted to SEK 33.5 (41.8) million. Items affecting comparability for the period totalled SEK -9.2 (4.7) million and primarily pertained to the write-down of contingent earnouts, restructuring costs, and costs for the change of system and implementation
- The Group's net earnings amounted to SEK 13.8 (17.2) million
- The Group's basic and diluted earnings per share amounted to SEK 1.01 (1.26)
- The Board of Directors proposes distribution of a cash dividend of SEK 1.00 per share

OUTLOOK

- A gradual market recovery for pipe relining and energy solutions is expected in 2025, while the flushing business is expected to continue its strong development. The company plans to further strengthen its position in this service area while also reducing indirect costs. Taken together, this is expected to result in a significantly improved operating profit (adjusted EBITA) for 2025 compared to 2024

SUMMARY OF FINANCIAL PERFORMANCE¹

SEK million	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Net revenue	238.6	274.7	918.5	956.1
Adjusted EBITDA	27.6	26.1	97.2	112.0
Adjusted EBITDA margin, %	11.6%	9.5%	10.6%	11.7%
Adjusted EBITA	12.6	11.7	36.7	58.3
Adjusted EBITA margin, %	5.3%	4.3%	4.0%	6.1%
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Net earnings	-11.0	11.1	13.8	17.2
Net debt	186.6	137.8	186.6	137.8
Adjusted EBITDA R12 ²	109.7	115.9	109.7	115.9
Net debt/adjusted EBITDA R12 ²	1.7	1.2	1.7	1.2
Average No. of shares outstanding in the period, before and after dilution	13,550,316	13,785,333	13,671,361	13,678,259
No. of shares outstanding at end of period	13,817,291	13,817,291	13,817,291	13,817,291
Treasury shares	291,553	–	291,553	–
Basic and diluted earnings per share by average number of shares, SEK	-0.82	0.81	1.01	1.26

¹ Refer to the “Definitions” section.

² Refers to proforma adjusted EBITDA R12

CEO COMMENTS

CONTINUED CAUTIOUS MARKET IN THE FOURTH QUARTER OF THE YEAR

The fourth quarter was marked by a continued cautious market for property owners and housing cooperatives' willingness to invest, with a corresponding impact on the company's operations in pipe relining and energy. The market for these areas continues to strengthen even if the energy operations experienced project delays over the turn of the year. As throughout the year, flushing services continued to develop strongly with stable demand from customers requiring ongoing maintenance.

Net revenue amounted to SEK 238.6 (274.7) million, a decrease of 10.2 percent on a comparable and currency-adjusted basis, adjusted for discontinued operations. The decrease is entirely attributable to lower activity in pipe relining and energy. The adjusted EBITA margin improved 5.3 (4.3) percent due to an overall solid performance in flushing services and continued improvements in Finland. Our focus on streamlining operations resulted in a reduction in indirect costs by 11.1 percent compared to the previous year, a structural improvement we carry with us into 2025. There is, however, still work to be done in this area.

FULL YEAR 2024

In 2024, we navigated a challenging market that gradually improved as the year progressed. Despite this cautiously positive trend, activity levels for the year were lower, primarily because the energy and pipe relining businesses operate with planned projects that take time to materialize into revenue. For the full year, net revenue amounted to SEK 918.5 (956.1) million, a decrease of 5.3 percentage on a comparable and currency-adjusted basis, adjusted for discontinued operations.

In terms of geography, Denmark and Norway contributed positively to results compared to the previous year, while Sweden and Finland showed weaker performance. Flushing services had a strong year with both increased net revenue and margins. As mentioned above, this reflects the market dynamics where property owners' reluctance to invest in planned maintenance has a direct impact on the demand for ongoing maintenance. This also leads to pent-up demand, suggesting much stronger demand for pipe relining and energy in the coming years.

Despite a challenging market, our focus on profitable projects and businesses has yielded results. The gross margin increased to 34.7 percent, compared to 34.5 percent the previous year and 34.3 percent in 2022.

Our efforts to reduce indirect costs, which fell by 5.7 percent during the year, had a positive impact but did not fully offset the lower activity levels. As a result, the adjusted EBITA margin for the full year was lower at 4.0 percent compared with 6.1 percent the previous year. This decline is entirely attributable to negative economies of scale caused by the market conditions throughout the year. However, continued improvements in gross margins and lower indirect costs provide good opportunities for rapid improvements in an expected stronger market environment going forward.



STRATEGIC PARTNERSHIP WITH LEADING INDUSTRY PLAYER FOR MATERIAL INNOVATION

At the beginning of 2025, we entered into a strategic partnership with a leading industry player to develop next generation pipe relining materials. With our operational expertise and leading position in pipe relining in the Nordic region, combined with the leading industry player's world-class expertise in material development and innovation, we have found the perfect match.

The new materials will be used and resold by Wall to Wall Group under our own brand. This collaboration enables a unified material solution for Wall to Wall Group's operations while also providing a product that can be launched globally to meet a growing demand for advanced solutions in the industry. I expect this initiative to have a positive impact on our margins already during the current year, with increasing effects over time.

INITIATIVE FOR IMPROVED PROFITABILITY AND CONSOLIDATION

In addition to the strategic material partnership, we have taken several measures to strengthen our sales and margins. Improved central sales functions complement local sales efforts. Furthermore, the framework agreements that Wall to Wall Group has had since mid-2024 with the Odevo Group – represented by SBC and Nabo – have resulted in us winning Nabo's smart procurement for pipe flushing as well as SBC's joint procurement for pipe flushing services, targeting their respective housing cooperatives. In 2025, we will take further steps towards a more unified market presence by increasingly operating under the Wall to Wall Group brand. Ensuring visibility and recognition wherever we operate is a given.

Reducing our indirect costs, both in absolute terms and relative to revenue, is a key priority as their share of net revenue has increased significantly since the Group was established in 2022. These cost increases are a result of previous acquisitions, where integration has not yet fully delivered the expected economies of scale. We have therefore accelerated our efforts to consolidate and streamline our cost structure. The initial target is to reduce our indirect costs to below 20 percent of net revenue, which will have a direct positive impact on operating profit while also creating a more efficient organisation.

OUTLOOK FOR 2025

I look ahead to 2025 with confidence, as the market for pipe relining and energy solutions is expected to recover. Flushing services are expected to continue developing strongly, and we plan to further strengthen our presence in this segment. Our ongoing initiatives to reduce indirect costs and increase the scalability of our organisation will positively impact profitability.

Our long-term financial targets remain unchanged – organic growth exceeding 10 percent and an adjusted EBITA margin of 15 percent. Our ambition for 2025, as a milestone toward achieving these long-term goals, is to deliver a significant improvement in operating profit (adjusted EBITA) compared to 2024. This will be achieved by combining operational improvements with a market recovery while continuing to build for the future through innovation, consolidation, and strategic partnerships.



André Strömngren
CEO, Wall to Wall Group

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 percent 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 percent of the total Nordic market. The Group has a clear growth strategy with good opportunities to grow both organically, in current and new locations and through acquisitions as well as through establishments in new locations.



FINANCIAL OVERVIEW

FOURTH QUARTER, 1 OCTOBER – 31 DECEMBER

Operating income

Operating income amounted to SEK 238.6 (274.7) million for the quarter and primarily consisted of income from pipe relining and energy (duct sealing and geothermal energy) of SEK 152.3 (207.0) million and pipe flushing of SEK 86.3 (67.8) million.

Operating profit

Adjusted EBITDA amounted to SEK 27.6 (26.1) million corresponding to an adjusted EBITDA margin of 11.6% (9.5%). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to SEK 18.7 (26.5) million corresponding to an EBITDA margin of 7.8% (9.6%). Adjusted EBITA amounted to SEK 12.6 (11.7) million corresponding to an adjusted EBITA margin of 5.3% (4.3%). Items affecting comparability primarily pertained to restructuring costs, and costs for the change of system and implementation.

Operating profit (EBIT) amounted to SEK 0.4 (9.1) million, corresponding to an operating margin of 0.2% (3.3). The year-on-year difference was primarily the result of a write-down of contingent earnouts in the fourth quarter of 2023.

SEK million	Q4 2024	Q4 2023
Operating profit (EBIT)	0.4	9.1
<i>Items affecting comparability</i>		
Transaction costs	0.0	0.1
Restructuring costs	7.8	7.8
Costs related to the change of listing and name change	–	3.2
Costs related to change of system and implementation	1.1	–
Write-down of contingent earnouts	–	-11.6
Total items affecting comparability	8.9	-0.4
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.3	3.0
Adjusted EBITA	12.6	11.7
Depreciation of tangible non-current assets	15.0	14.4
Adjusted EBITDA	27.6	26.1

Financial items

Net financial items amounted to SEK -1.3 (9.9) million. Financial expenses for the quarter amounted to SEK -3.9 (-5.2) million and mainly pertained to interest expenses. Financial income amounted to SEK 2.6 (15.1) million. The corresponding quarter of the

previous year included costs attributable to revaluations of warrants of SEK 11.4 million.

Tax

Tax for the quarter amounted to SEK -10.1 (-7.9) million, of which SEK -8.8 (-10.0) million pertained to current tax and SEK -1.3 (2.1) million to deferred tax. The tax rate was impacted by revaluations of warrants and by other non-deductible expenses.

Profit for the quarter

Profit for the period amounted to SEK -11.0 (11.1) million. Basic and diluted earnings per share amounted to SEK -0.82 (0.81).

Equity

Equity at the end of the period amounted to SEK 1,057.4 (1,071.6 as of 31 December 2023) million. 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 186.6 (137.8 as of 31 December 2023) million. 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 (216.5 as of 31 December 2023) million within the framework of the existing bank facility. The bank facility includes covenants requiring that the Group's leverage ratio does not exceed certain key ratios, and that the Group's interest coverage ratio must exceed certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

Net debt

SEK million	31 December 2024	31 December 2023
Borrowings	196.3	159.1
Lease liabilities	92.0	84.9
Cash and cash equivalents	-101.7	-106.1
Net debt	186.6	137.8

Working capital

SEK million	31 December 2024	31 December 2023
Inventories	16.6	17.7
Accounts receivable	117.8	151.0
Other receivables	45.5	42.4
Accounts payable	-54.2	-47.9
Other liabilities	-110.1	-110.0
Net working capital	15.6	53.2

Corporate acquisitions

No corporate acquisitions were made during the quarter.

1 JANUARY – 31 DECEMBER PERIOD

Operating income

Operating income amounted to SEK 918.5 (956.1) million and primarily consisted of income from pipe relining and energy (duct sealing and geothermal energy) of SEK 618.3 (712.4) million and pipe flushing of SEK 300.2 (243.6) million.

Operating profit

Adjusted EBITDA amounted to SEK 97.2 (112.0) million corresponding to an adjusted EBITDA margin of 10.6% (11.7%). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to SEK 106.4 (107.4) million corresponding to an EBITDA margin of 11.6% (11.2%). Adjusted EBITA amounted to SEK 36.7 (58.3) million corresponding to an adjusted EBITA margin of 4.0% (6.1%). Items affecting comparability consist of the write-down of contingent earnouts, restructuring costs, costs for the change of system and implementation and transaction costs. The terms and conditions for contingent earnouts are assessed quarterly based on actual outcomes and forecasts, which may lead to revaluations. Value changes are recognised in profit or loss. For more information, see Note 7 on financial instruments measured at fair value.

Operating profit (EBIT) amounted to SEK 33.5(41.8) million corresponding to an operating margin of 3.7% (4.4%).

SEK million	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Operating profit (EBIT)	33.5	41.8
<i>Items affecting comparability</i>		
Transaction costs	1.0	7.4
Restructuring costs	9.2	7.8
Costs related to the change of listing and name change	0.1	7.5
Costs related to change of system and implementation	3.9	–
Write-down of contingent earnouts	-23.5	-18.1
<i>Total items affecting comparability</i>	<i>-9.2</i>	<i>4.7</i>
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	12.3	11.9
Adjusted EBITA	36.7	58.3
Depreciation of tangible non-current assets	60.5	53.7
Adjusted EBITDA	97.2	112.0

Financial items

Net financial items amounted to SEK -11.8 (-14.3) million. Financial expenses for the period amounted to SEK -18.3 (-20.6) million and mainly pertained to interest expenses. Financial income amounted to SEK 6.5 (6.3) million and pertained primarily to warrant revaluations for the current year.

Tax

Tax for the period amounted to SEK -7.9 million (-10.3), of which SEK -8.5 million (-14.4) pertained to current tax and SEK 0.7 million (4.1) 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 13.8 (17.2) million. Basic and diluted earnings per share amounted to SEK 1.01 (1.26).

Cash flow

Cash flow from operating activities during the period was SEK 102.0 (50.7) million.

Cash flow before changes in working capital amounted to SEK 56.5 (72.7) million and changes in working capital amounted to SEK 45.5 (-22.0) million. A decrease in accounts receivable, inventories and other current receivables impacted cash flow with SEK 41.2 (-32.9) million. An increase in accounts payable impacted cash flow with SEK 6.8 (0.5) million. A decline in other current operating liabilities impacted cash flow with SEK -2.5 (10.5) million.

Cash flow from investing activities amounted to SEK -64.9 (-114.4) million. This primarily comprised acquisitions of subsidiaries, net of cash acquired of SEK -60.5 (-104.1) million, including a payment of contingent earnouts connected to previous acquisitions corresponding to SEK -28.8 (-24.0) million. Investments in tangible, financial and intangible assets amounted SEK -12.4 (-13.8) million, and divestments of non-current tangible and financial assets totalled SEK 8.0 (3.4) million.

Cash flow from financing activities amounted to SEK -41.6 (-108.9) million, mainly related to proceeds from borrowing of SEK 45.4 (49.7) million, the repayment of principal on lease liabilities and loans of SEK -51.9 (-145.1) million, the distribution of a dividend of SEK -13.8 (-13.6) million and the buy-back of own shares of SEK -21.3 (-) million. Reported cash flow for the period amounted to SEK -4.5 (-172.6) million.

Equity

Equity at the end of the period amounted to SEK 1,057.4 (1,071.6 as of 31 December 2023) million. 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 2024–31 December 2024

During the period, the parent company Wall to Wall Group AB received revenue of SEK 7.0 (4.9) million, primarily consisting of management fees from the Spolargruppen Sverige AB subsidiary. Parent Company costs amounted to SEK -24.4 (-23.9) million 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 167.9 million were received.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the quarter, equity totalled SEK 995.7 (1,042.2 as of 31 December 2023) million, of which share capital was SEK 3.5 (3.5 as of 31 December 2023) million 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	10.9%
Servisen Investment Management AB	10.1%
Carnegie Fonder	9.0%
Staffan Persson	7.8%
RoosGruppen	6.2%
Tjämnvall Holding AB	5.1%
Swedbank Robur Fonder	4.4%
Familjen Nordström	4.2%
Masonly AB	2.7%
Nordnet Pensionsförsäkring	2.2%
Total	62.6%

On 31 December 2024, the total number of shares outstanding 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, 50,109 (-) shares were bought back and the company's total holding of treasury shares as of 31 December 2024 was 291,553 (-).

RELATED-PARTY TRANSACTIONS

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

EMPLOYEES

The number of employees (measured as FTEs) amounted to 477 (544) at the end of the period. The average number of employees (measured as FTEs) for the 1 January to 31 December 2024 period amounted to 502 (490), of which 5 (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

Publication of Annual Report – 27 March 2025
 2024 Annual General Meeting – 29 April 2025
 Interim Report Q1 2025 – 30 April 2025
 Interim Report Q2 2025 – 15 August 2025
 Interim Report Q3 2025 – 7 November 2025
 Interim Report Q4 2025 – 13 February 2026

The Board and CEO hereby certify that this interim report provides 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 February 2025
Wall to Wall Group AB (publ)

Anders Böös
Chairman of the Board

Lars Wedenborn
Member

Anders Lönnqvist
Member

Maria Sidén
Member

Ingrid Bonde
Member

André Strömgren
CEO

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Net revenue	4	238.6	274.7	918.5	956.1
Other operating income	5, 7	3.9	16.7	33.4	26.2
Operating expenses					
Raw materials and consumables		-63.0	-84.8	-249.3	-298.2
Other external expenses		-44.9	-53.8	-174.6	-181.1
Personnel costs		-115.2	-122.8	-419.1	-392.0
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-18.3	-17.4	-72.8	-65.6
Other operating expenses	6, 7	-0.8	-3.6	-2.7	-3.7
Total operating expenses		-242.1	-282.4	-918.4	-940.5
Operating profit		0.4	9.1	33.5	41.8
Financial income	7	2.6	15.1	6.5	6.3
Financial expenses	7	-3.9	-5.2	-18.3	-20.6
Financial items – net		-1.3	9.9	-11.8	-14.3
Profit/loss after financial items		-1.0	19.0	21.7	27.5
Tax		-10.1	-7.9	-7.9	-10.3
Profit for the period		-11.0	11.1	13.8	17.2
Basic and diluted earnings per share, SEK		-0.82	0.81	1.01	1.26
Average No. of shares outstanding in the period, before and after dilution		13,550,316	13,785,333	13,671,361	13,678,259

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Profit for the period		-11.0	11.1	13.8	17.2
Other comprehensive income					
<i>Items that will later be able to be reclassified to profit or loss</i>					
Translation differences		3.4	-7.9	6.9	-3.8
Total other comprehensive income for the period		3.4	-7.9	6.9	-3.8
Total comprehensive income for the period		-7.6	3.2	20.8	13.4

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Brands	8	52.1	50.7
Customer contracts	8	27.1	38.7
Goodwill	8	1,043.2	1,012.1
Other intangible assets		2.3	0.9
Property, plant and equipment		52.8	62.3
Right-of-use assets		93.4	87.7
Deferred tax assets		2.8	–
Other long-term receivables		1.8	2.6
Total non-current assets		1,275.4	1,254.9
Current assets			
Inventories		16.6	17.7
Accounts receivable		117.8	151.0
Contract assets		23.9	25.5
Other receivables		6.2	6.7
Prepaid expenses and accrued income		15.4	10.2
Cash and cash equivalents		101.7	106.1
Total current assets		281.5	317.3
Total assets		1,556.9	1,572.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 December 2024	31 December 2023
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,056.3	1,077.6
Translation differences		4.7	-1.7
Retained earnings including profit/loss for the period		-7.1	-7.8
Total equity		1,057.4	1,071.6
LIABILITIES			
Non-current liabilities			
Borrowings		190.0	152.1
Non-current lease liabilities		57.5	49.6
Deferred tax liabilities		32.0	28.9
Other liabilities	7	–	21.0
Other provisions		7.5	6.2
Total non-current liabilities		287.0	257.9
Current liabilities			
Borrowings		6.3	7.0
Current lease liabilities		34.5	35.3
Accounts payable		54.2	47.9
Contract liabilities		11.1	6.1
Tax liabilities		5.0	6.5
Other liabilities	7, 9	36.6	75.1
Other provisions		1.5	–
Accrued expenses and deferred income		63.4	64.8
Total current liabilities		212.5	242.7
Total equity and liabilities		1,556.9	1,572.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2023³	3.3	1,042.5	1.6	-10.8	1,036.6
Profit for the period	–	–	–	17.2	17.2
Other comprehensive income for the period	–	–	-3.8	–	-3.8
Total comprehensive income for the period	–	–	-3.8	17.2	13.4
Transactions with shareholders					
New share issue	–	0.2	–	–	0.2
Non-cash/offset issue	0.1	28.8	–	–	28.8
Issue of warrants	0.0	6.2	–	–	6.2
Dividends	–	–	–	-13.6	-13.6
Total transactions with shareholders	0.1	35.1	–	-13.6	21.5
Closing balance on 31 December 2023	3.5	1,077.6	-2.2	-7.2	1,071.6

SEK million	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2024	3.5	1,077.6	-2.2	-7.2	1,071.6
Profit for the period	–	–	–	13.8	13.8
Other comprehensive income for the period	–	–	6.9	–	6.9
Total comprehensive income for the period	–	–	6.9	13.8	20.8
Transactions with shareholders					
Acquisition of treasury shares	–	-21.3	–	–	-21.3
Employee options	–	0.0	–	–	0.0
Dividends	–	–	–	-13.8	-13.8
Total transactions with shareholders	–	-21.3	–	-13.8	-35.0
Closing balance on 31 December 2024	3.5	1,056.3	4.7	-7.1	1,057.4

³ Pertains to equity in the Parent Company Wall to Wall Group AB.

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Operating activities					
Operating profit		0.4	9.1	33.5	41.8
Adjustment for items not included in cash flow		16.7	6.7	48.9	49.2
Interest received		1.3	2.8	1.9	3.4
Interest paid		-2.8	-3.6	-17.0	-13.1
Tax paid		5.1	4.5	-10.7	-8.6
Cash flow before changes in working capital		20.6	19.5	56.5	72.7
Increase/decrease in inventories		-0.8	3.4	1.4	-1.5
Increase/decrease in accounts receivable		3.5	5.1	38.5	-26.3
Increase/decrease in other current receivables		21.0	4.6	1.3	-5.2
Increase/decrease in accounts payable		3.7	-2.8	6.8	0.5
Increase/decrease in other current operating liabilities		17.9	18.5	-2.5	10.5
Cash flow from operating activities		65.9	48.2	102.0	50.7
Investing activities					
Investments in tangible and intangible non-current assets		-6.1	-5.4	-12.3	-13.5
Sale of tangible non-current assets		3.5	1.0	7.9	2.7
Acquisition of subsidiaries, net of cash acquired	8	–	-0.1	-60.5	-104.1
Investments in financial non-current assets		-0.0	-0.1	-0.1	-0.3
Divestment of financial assets		0.1	0.0	0.1	0.7
Cash flow from investing activities		-2.5	-4.6	-64.9	-114.4
Financing operations					
New share issue		–	0.0	–	0.2
Proceeds from borrowings		0.4	0.7	45.4	49.7
Repayment of loans		-1.7	-1.9	-8.7	-108.4
Repayment of lease liabilities		-10.9	-9.2	-43.3	-36.7
Acquisition of treasury shares		-3.0	–	-21.3	–
Dividends paid to company's shareholders		–	-13.6	-13.8	-13.6
Cash flow from financing activities		-15.2	-24.0	-41.6	-108.9
Decrease/increase in cash and cash equivalents		48.2	19.6	-4.5	-172.6
Opening cash and cash equivalents		53.5	86.7	106.1	278.9
Translation differences in cash and cash equivalents		0.0	-0.1	-0.0	-0.1
Closing cash and cash equivalents		101.7	106.1	101.7	106.1

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 in the last six months have been dominated by considerable uncertainty and instability, which has increased uncertainty in global economic developments, and disruptions in supply and logistics chains. As a consequence of this, there is a risk of disruption to our production, which could have a direct and indirect impact on our turnover 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 October 2024–31 December 2024	1 October 2023–31 December 2023	1 January 2024–31 December 2024	1 January 2023–31 December 2023
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Income is distributed as follows:

Contracting, pipe relining and service	152.3	207.0	618.3	712.4
Flushing	86.3	67.8	300.2	243.6
Total	238.6	274.7	918.5	956.1

NOTE 5 – OTHER OPERATING INCOME

The Group

SEK million	1 October 2024–31 December 2024	1 October 2023–31 December 2023	1 January 2024–31 December 2024	1 January 2023–31 December 2023
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Revaluation of contingent earnouts	–	14.7	23.5	21.1
Other items	3.9	2.1	9.9	5.0
Total	3.9	16.7	33.4	26.2

NOTE 6 – OTHER OPERATING EXPENSES

The Group

SEK million	1 October 2024–31 December 2024	1 October 2023–31 December 2023	1 January 2024–31 December 2024	1 January 2023–31 December 2023
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Revaluation of contingent earnouts	–	-3.1	–	-3.1
Other items	-0.8	-0.5	-2.7	-0.6
Total	-0.8	-3.6	-2.7	-3.7

NOTE 7 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

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

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

Change in value 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	31 December 2024	31 December 2023
Series 2021:2 warrants issued	0.4	4.0
Series 2021:3 warrants issued	0.6	2.0
Total	1.0	6.0

At the end of the fourth quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 1.0 million (SEK 6.0 million 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 0.4 million, 1,200,960 at SEK 0.36 (SEK 4.0 million, 1,200,960 at SEK 3.30 on 31 December 2023) and SEK 0.6 million, 1,965,978 at SEK 0.30 (SEK 2.0 million, 1,965,978 at SEK 1.01 on 31 December 2023) and recognised as other current liabilities.

During the 1 October–31 December 2024 quarter, SEK 1.3 million (11.4) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluations. During the 1 January–31 December 2024 period, SEK 4.9 million (1.5) was recognised as financial income in the Group and the Parent Company as a result of warrant revaluations. On the balance-sheet date, 3,166,938 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

SEK million	31 December 2024	31 December 2023
Opening balance	51.2	68.9
Acquisitions	–	23.8
Remeasurements	-23.5	-17.9
Payments	-28.8	-24.0
Discount effect	0.8	0.7
Currency effect	0.3	-0.3
Closing balance	–	51.2
of which non-current	–	21.0
of which current	–	30.2

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 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 0.0 (11.6) million. During the 1 January–31 December 2024 period, remeasurements were conducted, which provided an earnings effect corresponding to SEK 23.5 (18.1) million.

The assessments are based on actual outcomes and forecasts, which may lead to revaluations. The contingent considerations fall due for payment within three years and are limited to not more than SEK 6.5 (115.8 on 31 December 2023) million. During the 1 October–31 December 2024 quarter, SEK 0.0 million (-0.7) in interest was recognised in net financial items concerning contingent earnouts. During the 1 January–31 December 2024 period, SEK -0.8 (-0.7) million 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
Total purchase consideration	42.7

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
Total assets	36.9
Non-current liabilities (incl. lease liabilities)	-10.3
Deferred tax liabilities	-0.9
Current liabilities	-2.1
Total liabilities	-13.3
Net identifiable assets	23.6
Goodwill	19.2

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 22.8 million, of which SEK 0.1 million comprised internal sales, and SEK 5.4 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 31 December 2024 would have been SEK 32.4 million and SEK 7.1 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 October–31 December 2024 quarter of SEK -0.0 (-0.1) million 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–31 December 2024 period of SEK -1.0 (-7.4) million 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 outflow

SEK million	1 October 2024–31 December 2024	1 January 2024–31 December 2024
Cash consideration for acquired operation Molins i Kalmar AB	–	-42.7
Acquired cash Molins i Kalmar AB	–	16.5
Earnouts paid	–	-28.8
Adjusted purchase considerations, other subsidiaries	–	-5.5
Net outflow of cash and cash equivalents – investing activities	–	-60.5

NOTE 9 – OTHER CURRENT LIABILITIES

SEK million	31 December 2024	31 December 2023
Contingent earnouts	–	30.2
Warrants	1.0	6.0
Other liabilities	35.6	39.0
Total other current liabilities	36.6	75.1

PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Net revenue		7.0	4.9
Other operating income		0.9	–
Operating expenses			
Other external expenses		-9.4	-15.5
Personnel costs		-15.0	-8.5
Other operating expenses		-0.0	–
Total operating expenses		-24.4	-23.9
Operating profit		-16.4	-19.0
Financial income and expenses⁴			
Other interest income and similar profit/loss items		5.0	3.6
Interest expenses and similar profit/loss items		-0.0	0.0
Total financial income and expenses		5.0	3.6
Profit/loss after financial items		-11.4	-15.4
Closing appropriations			
Group contributions received		–	15.9
Profit/loss before tax		-11.4	0.5
Tax		–	0.0
Profit for the period		-11.4	0.5

There are no items that are recognised 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	31 December 2024	31 December 2023
ASSETS			
Intangible assets			
Other intangible assets		1.8	–
Total intangible assets		1.8	–
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		0.0	–
Total financial non-current assets		989.4	989.3
Total non-current assets		991.1	989.3
Current assets			
Receivables with Group companies		17.2	16.8
Tax assets		–	0.0
Other receivables		0.4	2.6
Prepaid expenses and accrued income		0.8	–
Total current receivables		18.4	19.3
Cash and bank balances		–	43.3
Total cash and bank balances		–	43.3
Total current assets		18.4	62.6
Total assets		1,009.5	1,052.0
EQUITY			
<i>Restricted equity</i>			
Share capital		3.5	3.5
Total restricted equity		3.5	3.5
<i>Non-restricted equity</i>			
Share premium reserve		1,056.3	1,077.6
Retained earnings including profit/loss for the period		-64.0	-38.9
Total non-restricted equity		992.3	1,038.7
Total equity		995.7	1,042.2
Current liabilities			
Accounts payable		1.8	0.4
Overdraft facility		3.7	–
Other liabilities		3.8	6.9
Accrued expenses and deferred income		4.6	2.4
Total current liabilities		13.8	9.8
Total liabilities		13.8	9.8
Total equity and liabilities		1,009.5	1,052.0

MULTI-YEAR REVIEW GROUP⁵

SEK million	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022 ⁶
Adjusted EBITDA	97.2	112.0	65.8
Adjusted EBITDA margin, %	10.6%	11.7%	15.4%
Adjusted EBITA	36.7	58.3	39.2
Adjusted EBITA margin, %	4.0%	6.1%	9.2%
Operating profit (EBIT)	33.5	41.8	4.2
Net earnings	13.8	17.2	-5.8
Net debt	186.6	137.8	-8.9
Adjusted EBITDA R12 ⁷	109.7	115.9	116.8
Net debt/adjusted EBITDA R12 ⁷	1.7	1.2	-0.1
Average No. of shares outstanding in the period, before and after dilution	13,671,361	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	291,553	–	–
Basic and diluted earnings per share by average number of shares, SEK	1.01	1.26	-0.43
Average number of employees	502	490	331

⁵ Refer to the “Definitions” section.

⁶ The Group was founded on 28 April 2022 when Wall to Wall Group AB acquired Spolargruppen Sverige AB.

⁷ Refers to proforma adjusted EBITDA.

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Operating margin				
Net revenue	238.6	274.7	918.5	956.1
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Operating margin	0.2%	3.3%	3.7%	4.4%
EBITDA				
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Depreciation of tangible non-current assets	15.0	14.4	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.3	3.0	12.3	11.9
EBITDA	18.7	26.5	106.4	107.4
EBITDA margin				
Net revenue	238.6	274.7	918.5	956.1
EBITDA	18.7	26.5	106.4	107.4
EBITDA margin	7.8%	9.6%	11.6%	11.2%
Adjusted EBITDA				
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Depreciation of tangible non-current assets	15.0	14.4	60.5	53.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.3	3.0	12.3	11.9
Items affecting comparability	8.9	-0.4	-9.2	4.7
Adjusted EBITDA	27.6	26.1	97.2	112.0
Adjusted EBITDA margin				
Net revenue	238.6	274.7	918.5	956.1
Adjusted EBITDA	27.6	26.1	97.2	112.0
Adjusted EBITDA margin	11.6%	9.5%	10.6%	11.7%

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 October 2024 – 31 December 2024	1 October 2023 – 31 December 2023	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
EBITA				
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.3	3.0	12.3	11.9
EBITA	3.7	12.1	45.8	53.7
Adjusted EBITA				
Operating profit (EBIT)	0.4	9.1	33.5	41.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.3	3.0	12.3	11.9
Items affecting comparability	8.9	-0.4	-9.2	4.7
Adjusted EBITA	12.6	11.7	36.7	58.3
Adjusted EBITA margin				
Net revenue	238.6	274.7	918.5	956.1
Adjusted EBITA	12.6	11.7	36.7	58.3
Adjusted EBITA margin	5.3%	4.3%	4.0%	6.1%

DEFINITIONS

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

DEFINITIONS (CONT.)

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

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

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