



Q1

INTERIM REPORT
1 JANUARY – 31 MARCH 2025

INTERIM REPORT Q1

- A seasonally soft quarter with low activity, signs of market stabilization and anticipated recovery over the year
- Continued efforts to reduce indirect costs and strengthen the gross margin
- Full-year outlook remains unchanged – with a significantly improved adjusted EBITA

INTERIM PERIOD 1 JANUARY – 31 MARCH

- The Group's net revenue amounted to SEK 204.1 million (231.6), adjusted EBITDA amounted to SEK 13.5 million (23.7) corresponding to an adjusted EBITDA margin of 6.6% (10.2%), and adjusted EBITA amounted to SEK -1.4 million (9.5) corresponding to an adjusted EBITA margin of -0.7% (4.1%). On a comparable and currency-adjusted basis, as well as adjusted for discontinued operations, net sales declined by 9.7%. Cash flow from operations during the first quarter amounted to -5.6 million (11.0)
- Operating profit (EBIT) amounted to SEK -26.6 million (5.7) and was impacted by items affecting comparability, primarily restructuring costs. Items affecting comparability totalled SEK 22.2 million (0.8), mainly pertaining to restructuring costs of SEK 20.9 million (-1.9), including SEK 14.4 million in personnel expenses, along with costs related to system change and implementation, and transaction costs
- The Group's net earnings amounted to SEK -31.1 million (4.2)
- The Group's basic and diluted earnings per share amounted to SEK -2.30 (0.30)

SIGNIFICANT EVENTS DURING THE QUARTER

- In February 2025, it was announced that Wall to Wall Group entered a strategic partnership with the Trelleborg Group to develop the next generation of materials for pipe relining. The new materials will be used and sold under Wall to Wall Group's own brand, providing the group with a unified material solution
- During the quarter, the company repurchased its own shares, corresponding to 28,979 shares, and as of 31 March 2025, treasury shares amounted to 320,532

SIGNIFICANT EVENTS AFTER THE QUARTER

- Wall to Wall Group, through its subsidiary Skånska Högtrycksspolarna AB, has been awarded a significant contract as the primary contractor for flushing services by Regionfastigheter, part of Region Skåne. The contract covers pipe flushing and pipe relining across several locations within the region, including Malmö, Helsingborg, Lund, and Kristianstad. The contract extends over an initial two-year period with an option for a two-year renewal and is estimated to be worth approximately SEK 30 million for flushing services. The total contract value may further increase as additional pipe relining and additional related services are included
- Wall to Wall Group, through its subsidiary Slamsugningstjänst i Halland AB, has been awarded a significant framework agreement for emptying services by Halmstads Energi och Miljö AB. The contract covers the emptying of sludge from individual sewage treatment systems, grease waste from grease separators, and food waste from individual food waste tanks throughout Halmstad municipality. The contract extends over an eight-year period and is estimated to be worth approximately SEK 30 million

OUTLOOK

- Activity during the seasonally soft start of the year was overall lower than expected, but the market is showing signs of stabilization. Many necessary investments in the real estate sector that had previously been postponed are expected to drive a recovery during the year in both pipe relining and energy-saving solutions. Flushing services continue to perform well and are expected to grow through new contracts and geographic expansion. Combined with lower indirect cost and a more coordinated and efficient organization, a significantly improved operating result (adjusted EBITA) is expected for 2025 compared to 2024. The outlook remains unchanged from previously communicated guidance

SUMMARY OF FINANCIAL PERFORMANCE¹

SEK million	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024	1 April 2024 – 31 March 2025
Net revenue	204.1	231.6	918.5	891.0
Adjusted EBITDA	13.5	23.7	97.2	86.9
Adjusted EBITDA margin, %	6.6%	10.2%	10.6%	9.8%
Adjusted EBITA	-1.4	9.5	36.7	25.7
Adjusted EBITA margin, %	-0.7%	4.1%	4.0%	2.9%
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Net earnings	-31.1	4.2	13.8	-21.4
Net debt	202.1	138.2	186.6	202.1
Adjusted EBITDA R12 ²	87.6	115.9	100.5	87.6
Net debt/adjusted EBITDA R12 ²	2.3	1.2	1.9	2.3
Average No. of shares outstanding in the period, before and after dilution	13,511,604	13,783,308	13,671,361	13,604,059
No. of shares outstanding at end of period	13,817,291	13,817,291	13,817,291	13,817,291
Treasury shares	320,532	64,357	291,553	320,532
Basic and diluted earnings per share by average number of shares, SEK	-2.30	0.30	1.01	-1.58

¹ Refer to the "Definitions" section.² Refers to proforma adjusted EBITDA R12.

CEO COMMENTS

MARKET STABILIZATION

The first quarter is seasonally softer for most of Wall to Wall Group's operations. Overall, we are seeing signs of market stabilization, although broad-based growth has yet to take hold. The Group's main customer segments remain cautious but are generally in a stronger financial position today than before, as high fee-based costs and rising interest rates constrained their ability to fully maintain their properties. The current market stabilization is expected to support previously postponed maintenance needs being addressed over the course of the year.

The pipe flushing operations, which include both emergency and preventive services, saw normal activity levels during the period and continue to show stable prospects. The energy-saving solutions segment is recovering from low levels, with growing interest particularly in duct sealing, which offers a cost-effective and environmentally smart alternative for ventilation system renovations. Activity in the pipe relining segment has been low, even when accounting for seasonal effects. However, it is important to note that pipe relining projects tend to lag naturally, as execution typically follows a period after contracts are initiated and signed. Several major agreements have been secured recently, including within flushing services, which in turn drives demand for pipe relining. Net sales were lower than last year, mainly due to low activity in pipe relining and the discontinuation of loss-making greenfield businesses. The Group's lower gross margin compared to the previous year is primarily attributable to a handful of underperforming pipe relining units currently undergoing improvement measures, which are temporarily offsetting an underlying margin recovery. Overall, activity during the first quarter was lower than expected, but the stabilizing market provides a stronger foundation for improved performance over the remainder of the year.

TRANSITION TOWARDS INCREASED COLLABORATION AND LOWER INDIRECT COSTS

During the quarter, we identified and implemented further measures to improve internal collaboration and efficiency, and thereby significantly reducing the Group's indirect costs. The target remains unchanged – indirect costs shall not exceed 20 percent of net sales. This is primarily being achieved through the consolidation of sales and project management functions, centralized and streamlined administration, and an optimized organizational structure, and is expected to be implemented without any negative impact on revenues.

Based on the current revenue level, the target implies reducing indirect costs to c. SEK 180 million on an annual basis, a level we expect to achieve during the year. Over the past twelve months, indirect costs amounted to SEK 212.4 million, representing a decrease of 10.6 percent compared to the corresponding period last year, and a decrease of 3.6 percent compared to the full year 2024, adjusted for currency effects and on a comparable basis. During the quarter, we made provisions for costs related to these initiatives. Additional provisions may be needed but are expected to remain limited. The work is ongoing and not yet complete, but we are making good progress.

MATERIAL COLLABORATION AND STANDARDIZED WAYS OF WORKING IN PIPE RELINING

The collaboration with Trelleborg Sealing Solutions is progressing as planned. Testing, production adaptation, and certification of a new material, with full certification expected within 18 months. At the same time, existing materials and working methods are being gradually phased into production. The transition to common materials and standardized working methods is expected to increase efficiency, lower installation costs, and strengthen collaboration across the relining units. This is expected to have a positive impact on the gross margin.

BUILDING A UNIFIED MARKET PRESENCE

We are now taking the final step in uniting the Group's operations together under a single brand. This marks a shift in how we build customer relationships and position the Group in the market. Local brands may continue to be used where considered valuable, but the connection to Wall to Wall Group will be clearly visible. The transition is gradual throughout the year and aligned with joint sales initiatives that complement local sales.

Meanwhile, we have secured several key contracts – including a framework agreement with Region Skåne for flushing and relining services for the regions's properties, a long-term framework agreement with Halmstad Energi och Miljö for flushing services, and two major relining projects in Denmark, one of which is the largest relining project that the Group has secured this year.

OUTLOOK

Overall, activity at the start of the year was below expectations. At the same time, we are seeing signs of market stabilization. The real estate sector is in a significantly stronger position today than before. Many necessary investments in planned maintenance have been deferred – not cancelled – which is expected to drive a recovery that will primarily benefit our pipe relining and energy-saving operations. Flushing services and offerings that address ongoing maintenance needs continue to perform well, and we see good opportunities for growth through new contracts and geographic expansion. In parallel, we are continuing to pursue an opportunistic acquisition agenda, focusing on flushing and energy-saving solutions.

In addition to a stabilizing market that is expected to strengthen revenue and ongoing cost measures that are reducing indirect costs, we also see opportunities to further strengthen our gross margin. Over the past twelve months, the gross margin amounted to 33.7 percent on a comparable basis. Through the recently initiated material partnership and the opportunities it creates for more efficient working methods we expect further margin improvement, beyond the stable trend we have already seen over an extended period.

In summary, a more stable market – together with a more scalable and cost-efficient organization with significantly lower indirect costs – is expected to significantly improve operating profit for the full year.



André Strömgren
CEO, Wall to Wall

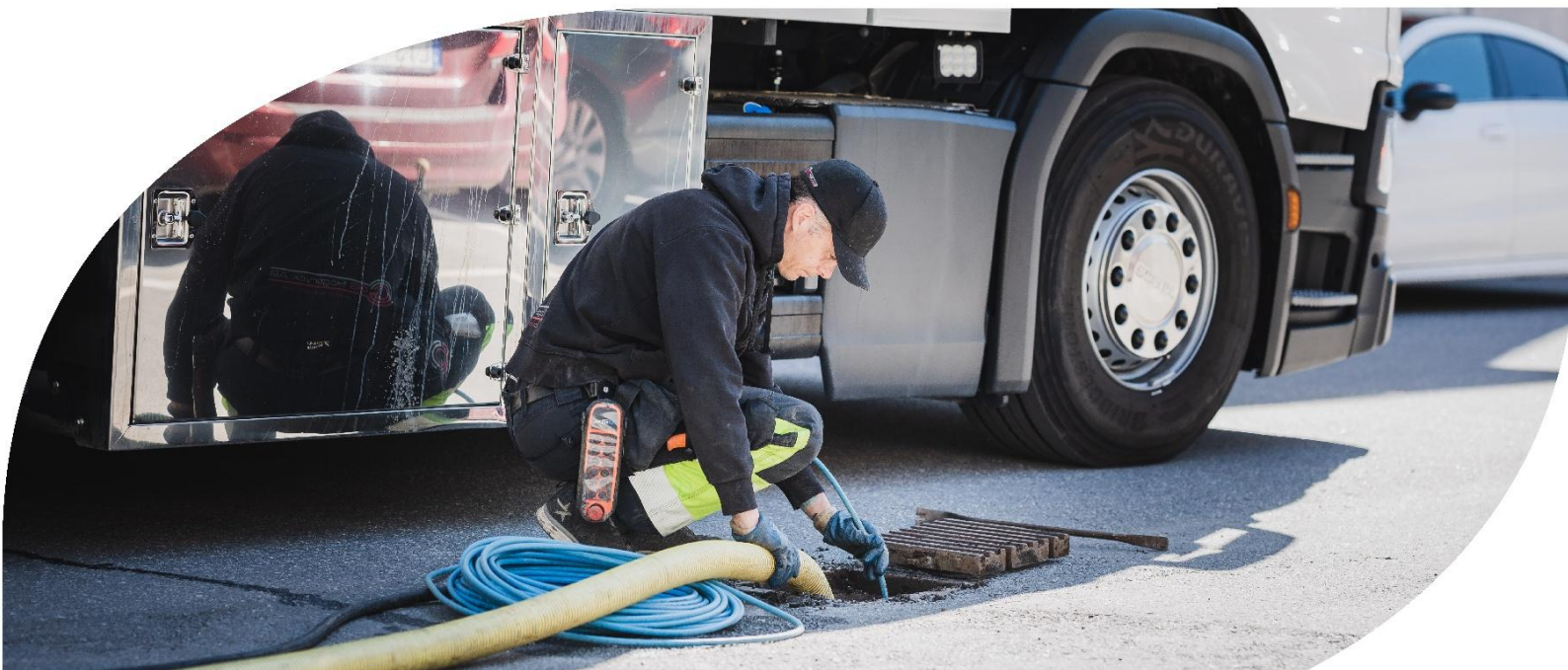
OPERATIONAL OVERVIEW

Wall to Wall Group is a leading Nordic provider of pipe relining, pipe flushing, maintenance and sealing of ventilation ducts, as well as complementary services such as geothermal heating solutions for multi-family buildings (duct sealing and geothermal heating is collectively referred to as energy-saving solutions). All services are marketed and delivered through the same channels. The company's core business areas are pipe relining and pipe flushing. By offering innovative services and technical solutions, Wall to Wall Group helps extend the lifespan of Nordic properties while reducing environmental impact and improving operational efficiency and indoor air quality.

The Group's end customers include property owners, commercial managers of residential and commercial buildings, as well as public housing companies and housing cooperatives. Wall to Wall Group maintains high standards for quality and sustainability and strives to be the most attractive employer in the industry.

The Group employs over 400 people and operates in more than 20 locations across Sweden, Norway, Denmark, and Finland. The Nordic market for pipe relining and pipe flushing is highly fragmented, valued at over SEK 10 billion in 2024, and has historically experienced double-digit growth. While the market was under pressure in 2024, similar growth rates are expected in the coming years. Sweden is the largest single market, accounting for approximately 60% of the total Nordic market.

Wall to Wall Group has a clear growth strategy with strong potential for expansion—both organically and through acquisitions, as well as by establishing operations in new locations.



FINANCIAL OVERVIEW

FIRST QUARTER, 1 JANUARY–31 MARCH

Operating income

Operating income amounted to SEK 204.1 million (231.6) for the quarter and consisted of income from pipe relining and energy-saving solutions of SEK 136.4 million (165.7), as well as pipe flushing of SEK 67.7 million (65.9).

Operating profit

Adjusted for non-recurring items, operating profit before interest, taxes, depreciation and amortization of tangible and intangible assets (Adjusted EBITDA) amounted to SEK 13.5 million (23.7), corresponding to an adjusted EBITDA margin of 6.6% (10.2%). Unadjusted for non-recurring items, EBITDA amounted to SEK -8.7 million (23.0), corresponding to an EBITDA margin of -4.3% (9.9%). Adjusted EBITA amounted to SEK -1.4 million (9.5), corresponding to an adjusted EBITA margin of -0.7% (4.1%). Non-recurring items primarily related to restructuring costs, including personnel expenses of SEK 14.4 million, along with costs for system change and implementation, and transaction costs.

Operating profit (EBIT) amounted to SEK -26.6 million (5.7), corresponding to an operating margin of -13.0% (2.5%). The difference compared to the same quarter last year is primarily explained by restructuring costs and a continued cautious market for pipe relining.

SEK million	Q1 2025	Q1 2024
Operating profit (EBIT)	-26.6	5.7
<i>Items affecting comparability</i>		
Transaction costs	0.3	0.9
Restructuring costs	20.9	-1.9
Costs related to the change of listing and name change	–	0.1
Costs related to change of system and implementation	1.0	1.7
Total items affecting comparability	22.2	0.8
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.0	3.0
Adjusted EBITA	-1.4	9.5
Depreciation of tangible non-current assets	14.9	14.2
Adjusted EBITDA	13.5	23.7

Financial items

Net financial items amounted to SEK -5.2 million (-1.7). Financial expenses for the quarter amounted to SEK -5.4 million (-4.6) and mainly pertained to interest expenses. Financial income amounted to SEK 0.2 million (2.9). The corresponding quarter last year included costs attributed to revaluations of warrants of SEK 2.8 million.

Tax

Tax for the quarter amounted to SEK 0.7 million (0.1), of which SEK 0.7 million (0.7) related to deferred tax and SEK 0.0 million (-0.5) to current tax.

Profit for the quarter

Profit for the quarter amounted to SEK -31.1 million (4.2). Basic and diluted earnings per share amounted to SEK -2.30 (0.30).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK -5.6 million (11.0).

Cash flow before changes in working capital amounted to SEK -6.0 million (8.9), while changes in working capital amounted to SEK 0.4 million (2.1). Lower receivables and inventories impacted cash flow by SEK 13.5 million (21.8), while higher other short-term receivables affected the cash flow by SEK -2.4 million (-7.3). Lower accounts payable and other short-term liabilities had a negative impact on cash flow by SEK -10.6 million (-12.4).

Cash flow from investing activities amounted to SEK 2.2 million (0.1). Investments in tangible, financial, and intangible assets amounted to SEK -1.2 million (-1.0), while sales of tangible assets and disposals of financial assets amounted to SEK 3.4 million (1.2).

Cash flow from financing activities amounted to SEK -16.7 million (-18.6) and was mainly related to repayments of lease liabilities and loans of SEK -15.0 million (-13.2), as well as share repurchases of SEK -1.7 million (-5.5). The reported cash flow for the quarter amounted to SEK -20.0 million (-7.5).

Equity

Equity at the end of the quarter amounted to SEK 1,013.1 million (1,057.4 as of 31 December 2024). For detailed information about redemption procedures, share issues and other events that impact equity, see the "Owner statistics and share capital" section below.

Financial position

Net debt at the end of the quarter amounted to SEK 202.1 million (186.6 as of 31 December 2024) and consisted of borrowings of SEK 193.6 million (196.3 as of 31 December 2024), lease liabilities of SEK 90.1 million (92.0 as of 31 December 2024) and cash and cash equivalents of SEK 81.6 million (101.7 as of 31 December 2024). An unutilised overdraft facility at the end of the quarter totalled SEK 10.0 million (10.0 as of 31 December 2024). In addition, there is an unutilised credit facility of SEK 171.5 million (171.5 as of 31 December 2024) within the framework of the existing bank facility. The bank facility includes covenants requiring that the Group's leverage ratio does not exceed certain key ratios, and that the Group's interest coverage ratio exceed certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

Net debt

SEK million	31 March 2025	31 December 2024
Borrowings	193.6	196.3
Lease liabilities	90.1	92.0
Cash and cash equivalents	-81.6	-101.7
Net debt	202.1	186.6

Working capital

SEK million	31 March 2025	31 December 2024
Inventories	15.7	16.6
Accounts receivable	104.2	117.8
Other receivables	47.5	45.5
Accounts payable	-49.3	-54.2
Other liabilities	-101.8	-110.1
Net working capital	16.3	15.6

Corporate acquisitions

No corporate acquisitions were made during the quarter.

Parent Company*1 January 2025–31 March 2025*

During the quarter, the parent company of Wall to Wall Group AB had revenues of SEK 1.8 million (1.8), primarily consisting of management fees from the subsidiary Spolargruppen Sverige AB. The parent company's costs amounted to SEK -5.8 million (-6.4) during the quarter and primarily consisted of consultancy and salary costs.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the quarter, equity totalled SEK 989.5 million (995.7 as of 31 December 2024), of which share capital was SEK 3.5 million (3.5 as of 31 December 2024) with a quotient value of SEK 0.25 (0.25 as of 31 December 2024).

At the end of the quarter, 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%
Familjen Nordström	4.2%
Swedbank Robur Fond	4.2%
Masonly AB	2.7%
Wall to Wall Group AB	2.3%
Total	62.4%

On 31 March 2025, the total number of shares outstanding was 13,817,291 (13,817,291 as of 31 December 2024), 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, 28,979 (64,357) shares were bought back and the company's total holding of treasury shares as of 31 March 2025 was 320,532 (64,357).

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 435 (512) at the end of the quarter. The average number of employees (measured as FTEs) for the 1 January to 31 March 2025 quarter amounted to 443 (532), of which 5 (4) in the Parent Company.

MATERIAL RISKS AND UNCERTAINTIES

A detailed description of the Group's material risks and uncertainties can be found in the 2024 Annual Report. For an updated description of financial risks, see Note 1.

FINANCIAL CALENDAR

Interim Report Q2 2025 – 15 August 2025
Interim Report Q3 2025 – 7 November 2025
Year-end Report 2025 – 13 February 2026

Stockholm, 30 April 2025
Wall to Wall Group AB (publ)

André Strömgren
CEO

According to the board's authorization

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024
Net revenue	4	204.1	231.6	918.5
Other operating income	5, 6	2.6	1.8	33.4
Operating expenses				
Raw materials and consumables		-51.3	-58.0	-249.3
Other external expenses ³		-46.9	-46.8	-174.6
Personnel costs ³		-116.0	-105.3	-419.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of- use assets		-17.9	-17.2	-72.8
Other operating expenses	6	-1.3	-0.4	-2.7
Total operating expenses		-233.3	-227.7	-918.4
Operating profit		-26.6	5.7	33.5
Financial income	6	0.2	2.9	6.5
Financial expenses	6	-5.4	-4.6	-18.3
Financial items – net		-5.2	-1.7	-11.8
Profit/loss after financial items		-31.8	4.0	21.7
Tax		0.7	0.1	-7.9
Profit for the period		-31.1	4.2	13.8
Basic and diluted earnings per share, SEK		-2.30	0.30	1.01
Average No. of shares outstanding in the period, before and after dilution		13,511,604	13,783,308	13,671,361

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

³ The first quarter of 2025 included SEK -20.9 million in restructuring costs, consisting of personnel expenses of SEK -14.4 million and other external costs of SEK -6.5 million. The same quarter in the previous year was positively impacted by a reversal of previously provisioned restructuring costs of SEK 1.9 million, consisting of personnel expenses of SEK 1.3 million and other external costs of SEK 0.6 million.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024
Profit for the period		-31.1	4.2	13.8
Other comprehensive income				
<i>Items that will later be able to be reclassified to profit or loss</i>				
Translation differences		-11.5	7.8	6.9
Total other comprehensive income for the period		-11.5	7.8	6.9
Total comprehensive income for the period		-42.6	12.0	20.8

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 March 2025	31 December 2024
ASSETS			
Non-current assets			
Brands	7	51.9	52.1
Customer contracts	7	24.2	27.1
Goodwill	7	1,032.1	1,043.2
Other intangible assets		2.3	2.3
Property, plant and equipment		47.0	52.8
Right-of-use assets		91.1	93.4
Deferred tax assets		2.7	2.8
Other long-term receivables		1.9	1.8
Total non-current assets		1,253.1	1,275.4
Current assets			
Inventories		15.7	16.6
Accounts receivable		104.2	117.8
Contract assets		27.6	23.9
Tax receivables		3.7	-
Other receivables		4.1	6.2
Prepaid expenses and accrued income		15.8	15.4
Cash and cash equivalents		81.6	101.7
Total current assets		252.7	281.5
Total assets		1,505.8	1,556.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	31 March 2025	31 December 2024
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,054.6	1,056.3
Translation differences		-6.8	4.7
Retained earnings including profit/loss for the period		-38.2	-7.1
Total equity		1,013.1	1,057.4
LIABILITIES			
Non-current liabilities			
Borrowings		188.6	190.0
Non-current lease liabilities		58.3	57.5
Deferred tax liabilities		31.2	32.0
Other provisions		8.1	7.5
Total non-current liabilities		286.2	287.0
Current liabilities			
Borrowings		5.0	6.3
Current lease liabilities		31.8	34.5
Accounts payable		49.3	54.2
Contract liabilities		11.1	11.1
Tax liabilities		-	5.0
Other liabilities	6, 8	23.1	36.6
Other provisions ⁴		17.8	1.5
Accrued expenses and deferred income		68.5	63.4
Total current liabilities		206.5	212.5
Total equity and liabilities		1,505.8	1,556.9

⁴ At the end of the first quarter of 2025, other short-term provisions included a provision for restructuring costs of SEK 17.1 million (0.0 as of December 31, 2024).

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 2024	3.5	1,077.6	-2.2	-7.2	1,071.6
Profit for the period	–	–	–	13.8	13.8
Other comprehensive income for the period	–	–	6.9	–	6.9
Total comprehensive income for the period	–	–	6.9	13.8	20.8
Transactions with shareholders					
Acquisition of treasury shares	–	-21.3	–	–	-21.3
Employee options	–	0.0	–	–	0.0
Dividends	–	–	–	-13.8	-13.8
Total transactions with shareholders	–	-21.3	–	-13.8	-35.0
Closing balance on 31 December 2024	3.5	1,056.3	4.7	-7.1	1,057.4

SEK million	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	–	–	–	-31.1	-31.1
Other comprehensive income for the period	–	–	-11.5	–	-11.5
Total comprehensive income for the period	–	–	-11.5	-31.1	-42.6
Transactions with shareholders					
Acquisition of treasury shares	–	-1.7	–	–	-1.7
Total transactions with shareholders	–	-1.7	–	–	-1.7
Closing balance on 31 March 2025	3.5	1,054.6	-6.8	-38.2	1,013.1

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 January 2025 - 31 March 2025	1 January 2024 - 31 March 2024	1 January 2024 - 31 December 2024
Operating activities				
Operating profit		-26.6	5.7	33.5
Adjustment for items not included in cash flow		32.4	17.6	48.9
Interest received		0.2	0.2	1.9
Interest paid		-3.2	-5.8	-17.0
Tax paid		-8.8	-8.9	-10.7
Cash flow before changes in working capital		-6.0	8.9	56.5
Increase/decrease in inventories		0.4	-0.3	1.4
Increase/decrease in accounts receivable		13.1	22.1	38.5
Increase/decrease in other current receivables		-2.4	-7.3	1.3
Increase/decrease in accounts payable		-4.5	-6.7	6.8
Increase/decrease in other current operating liabilities		-6.1	-5.7	-2.5
Cash flow from operating activities		-5.6	11.0	102.0
Investing activities				
Investments in tangible and intangible non-current assets		-0.9	-1.0	-12.3
Sale of tangible non-current assets		3.4	0.8	7.9
Acquisition of subsidiaries, net of cash acquired	7	-	-	-60.5
Investments in financial non-current assets		-0.3	-0.0	-0.1
Divestment of financial non-current assets		0.0	0.4	0.1
Cash flow from investing activities		2.2	0.1	-64.9
Financing operations				
Proceeds from borrowings		-	-	45.4
Repayment of loans		-5.0	-2.4	-8.7
Repayment of lease liabilities		-10.0	-10.8	-43.3
Acquisition of treasury shares		-1.7	-5.5	-21.3
Dividends paid to company's shareholders		-	-	-13.8
Cash flow from financing activities		-16.7	-18.6	-41.6
Decrease/increase in cash and cash equivalents		-20.0	-7.5	-4.5
Opening cash and cash equivalents		101.7	106.1	106.1
Translation differences in cash and cash equivalents		-0.0	0.0	-0.0
Closing cash and cash equivalents		81.6	98.6	101.7

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING POLICIES

The accounting policies and methods of calculation applied in this interim report are in accordance with the policies described in the 2024 Annual Report.

Basis for preparation

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

The company operates within one operating segment.

Risks

The Group is exposed through its operations to general business and financial risks. The risks are divided into four categories: strategic risks, operational risks, compliance risks and financial risks. For further description of the risks connected with the Group's operations, please refer to the 2024 Annual Report, as well as the additional information below.

The economy and interest rates

The Group's end customers consist of property owners, primarily commercial managers of residential and commercial properties, public housing companies and housing cooperatives. As such, the Group is impacted by macroeconomic factors and cycles affecting the real estate industry. To date, the Group have not observed increased risk in receivables or extended payment terms from its customers.

Geopolitical conditions

In recent years, the geopolitical situation has been characterized by significant uncertainty and instability, which has increased the uncertainty regarding global economic developments as well as disruptions in supply and logistics chains. As a consequence of this, there is a risk of disruption to Wall to Wall Group's production, which could have a direct and indirect impact on revenue and profitability. Despite high geopolitical uncertainty, distribution channels and material supplies have returned to more normal levels in recent times, even if this could change on short notice.

NOTE 2 – SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are unchanged from those described in Note 2 of the Group's 2024 Annual Report.

NOTE 3 – RELATED-PARTY TRANSACTIONS

The Group

SEK million	1 January 2025 -31 March 2025	1 January 2024 -31 March 2024	1 January 2024 -31 December 2024
Office rent Tjärnvall Fastigheter AB	0.7	0.6	2.7
Office rent Servisen Management AB	-	0.2	1.0
Total	0.7	0.8	3.6

During the quarter, a member of the Wall to Wall Group executive management, through his company Tjärnvall Fastigheter AB, leased a property to the Group for an amount of SEK 0.7 million. Additionally, a board member of Wall to Wall Group, through his company Servisen Investment Management AB, invoiced Wall to Wall Group in 2024 for office rent, as the companies shared office space. Since the fourth quarter of 2024, Wall to Wall Group has been the tenant directly with the property owner.

NOTE 4 – DISTRIBUTION OF NET REVENUE

The Group

SEK million	1 January 2025 -31 March 2025	1 January 2024 -31 March 2024	1 January 2024 -31 December 2024
Income is distributed as follows:			
Contracting, pipe relining and service	136.4	165.7	618.3
Flushing	67.7	65.9	300.2
Total	204.1	231.6	918.5

NOTE 5 – OTHER OPERATING INCOME

The Group

SEK million	1 January 2025 - 31 March 2025	1 January 2024 - 31 March 2024	1 January 2024 - 31 December 2024
Revaluation of contingent earnouts	–	–	23.5
Other items	2.6	1.8	9.9
Total	2.6	1.8	33.4

NOTE 6 – 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 of investor warrants is recognised in the income statement under financial items and the change in value for contingent earnouts is recognised in the income statement in the operating profit.

SEK million	31 March 2025	31 December 2024
Series 2021:2 warrants issued	0.4	0.4
Series 2021:3 warrants issued	0.4	0.6
Total	0.8	1.0

At the end of the first quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 0.8 million (SEK 1.0 on 31 December 2023).

Series 2021:2 and 2021:3 warrants are valued according to level 1 and are, as of the end of the period, respectively valued at SEK 0.4 million, 1,200,960 at SEK 0.33 (SEK 0.4 million, 1,200,960 at SEK 0.36 on 31 December 2024) and SEK 0.4 million, 1,965,978 at SEK 0.22 (SEK 0.6 million, 1,965,978 at SEK 0.30 on 31 December 2024) and recognised in other current liabilities.

During the 1 January–31 March 2025 quarter, SEK 0.2 million (2.8) was recognised as financial income in the Group and the Parent

Company as a result of warrant revaluations. At the end of the period, 3,166,938 warrants (3,166,938 on 31 December 2024) were outstanding (series 2021:2 and 2021:3), of which 3,166,938 (3,166,938 on 31 December 2024) were possible to exercise.

Contingent earnouts
Financial instruments Level 3

SEK million	31 December 2025	31 December 2024
Opening balance	–	51.2
Remeasurements	–	-23.5
Payments	–	-28.8
Discount effect	–	0.8
Currency effect	–	0.3
Closing balance	–	–
of which non-current	–	–
of which current	–	–

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

In each quarter, the contracts and conditions that govern the size of the contingent earnouts is assessed. Based on these assessments, remeasurements of the size of the contingent earnouts can occur. No revaluations have been made during the quarter.

The assessments are based on actual outcomes and forecasts, which may lead to revaluations. The contingent considerations fall due for payment within three years and are limited to not more than SEK 6.5 million (6.5 on 31 December 2024). During the 1 January–31 March 2025 quarter, SEK 0.0 million (-0.3) in interest was recognised in net financial items concerning contingent earnouts.

NOTE 7 – CORPORATE ACQUISITIONS

No corporate acquisitions have been made during the quarter.

Acquisition-related costs

Acquisition-related costs during the 1 January–31 March 2025 quarter of SEK -0.3 million (-0.9) are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

NOTE 8 – OTHER CURRENT LIABILITIES

SEK million	31 March 2025	31 December 2024
Warrants	0.8	1.0
Other liabilities	22.2	35.6
Total other current liabilities	23.1	36.6



PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024
Net revenue		1.6	1.8	7.0
Other operating income		0.2	-	0.9
Operating expenses				
Other external expenses		-2.3	-3.3	-9.4
Personnel costs		-3.5	-3.1	-15.0
Other operating expenses		-0.0	-	-0.0
Total operating expenses		-5.8	-6.4	-24.4
Operating profit		-3.9	-4.6	-16.4
Financial income and expenses⁵				
Other interest income and similar profit/loss items		0.2	2.8	5.0
Interest expenses and similar profit/loss items		-0.8	-0.0	-0.0
Total financial income and expenses		-0.5	2.8	5.0
Profit/loss after financial items		-4.5	-1.8	-11.4
Profit/loss before tax		-4.5	-1.8	-11.4
Tax		–	–	–
Profit for the period		-4.5	-1.8	-11.4

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

⁵ See Group Note 6.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	31 March 2025	31 December 2024
ASSETS			
Intangible assets			
Other intangible assets		1.9	1.8
Total intangible assets		1.9	1.8
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		0.0	0.0
Total financial non-current assets		989.4	989.4
Total non-current assets		991.2	991.1
Current assets			
Receivables with Group companies		17.6	17.2
Other receivables		0.4	0.4
Prepaid expenses and accrued income		0.9	0.8
Total current receivables		18.9	18.4
Total current assets		18.9	18.4
Total assets		1,010.1	1,009.5
EQUITY			
<i>Restricted equity</i>			
Share capital		3.5	3.5
Total restricted equity		3.5	3.5
<i>Non-restricted equity</i>			
Share premium reserve		1,054.6	1,056.3
Retained earnings including profit/loss for the period		-68.5	-64.0
Total non-restricted equity		986.1	992.3
Total equity		989.5	995.7
Current liabilities			
Accounts payable		1.6	1.8
Overdraft facility		10.2	3.7
Tax liability		0.3	-
Other liabilities		1.4	3.8
Accrued expenses and deferred income		7.1	4.6
Total current liabilities		20.5	13.8
Total liabilities		20.5	13.8
Total equity and liabilities		1,010.1	1,009.5

FINANCIAL OVERVIEW⁶

SEK million	1 January 2025 – 31 March 2025	1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023	28 April 2022 – 31 December 2022 ⁷
Net revenue	204.1	918.5	956.1	426.2
Adjusted EBITDA	13.5	97.2	112.0	65.8
Adjusted EBITDA margin, %	6.6%	10.6%	11.7%	15.4%
Adjusted EBITA	-1.4	36.7	58.3	39.2
Adjusted EBITA margin, %	-0.7%	4.0%	6.1%	9.2%
Operating profit (EBIT)	-26.6	33.5	41.8	4.2
Net earnings	-31.1	13.8	17.2	-5.8
Net debt	202.1	186.6	137.8	-8.9
Adjusted EBITDA R12 ⁸	87.6	100.5	115.9	116.8
Net debt/adjusted EBITDA R12 ⁸	2.3	1.9	1.2	-0.1
Average No. of shares outstanding in the period, before and after dilution	13,511,604	13,671,361	13,678,259	13,348,394
No. of shares outstanding at end of period	13,817,291	13,817,291	13,817,291	13,348,394
Treasury shares	320,532	291,553	–	–
Basic and diluted earnings per share by average number of shares, SEK	-2.30	1.01	1.26	-0.43
Average number of employees	443	502	490	331

⁶ Refer to the “Definitions” section.⁷ The Group was founded on 28 April 2022 when Wall to Wall Group AB acquired Spolargruppen Sverige AB.⁸ Refers to proforma adjusted EBITDA.

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024	1 April 2024 – 31 March 2025
Operating margin				
Net revenue	204.1	231.6	918.5	891.0
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Operating margin	-13.0%	2.5%	3.7%	0.1%
EBITDA				
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Depreciation of tangible non-current assets	14.9	14.2	60.5	61.2
Amortisation of intangible assets and impairment of intangible and tangible non- current assets	3.0	3.0	12.3	12.3
EBITDA	-8.7	23.0	106.4	74.7
EBITDA margin				
Net revenue	204.1	231.6	918.5	891.0
EBITDA	-8.7	23.0	106.4	74.7
EBITDA margin	-4.3%	9.9%	11.6%	8.4%
Adjusted EBITDA				
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Depreciation of tangible non-current assets	14.9	14.2	60.5	61.2
Amortisation of intangible assets and impairment of intangible and tangible non- current assets	3.0	3.0	12.3	12.3
Items affecting comparability	22.2	0.8	-9.2	12.2
Adjusted EBITDA	13.5	23.7	97.2	86.9
Adjusted EBITDA margin				
Net revenue	204.1	231.6	918.5	891.0
Adjusted EBITDA	13.5	23.7	97.2	86.9
Adjusted EBITDA margin	6.6%	10.2%	10.6%	9.8%

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 January 2025 – 31 March 2025	1 January 2024 – 31 March 2024	1 January 2024 – 31 December 2024	1 April 2024 – 31 March 2025
EBITA				
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Amortisation of intangible assets and impairment of intangible and tangible non- current assets	3.0	3.0	12.3	12.3
EBITA	-23.6	8.7	45.8	13.5
Adjusted EBITA				
Operating profit (EBIT)	-26.6	5.7	33.5	1.2
Amortisation of intangible assets and impairment of intangible and tangible non- current assets	3.0	3.0	12.3	12.3
Items affecting comparability	22.2	0.8	-9.2	12.2
Adjusted EBITA	-1.4	9.5	36.7	25.7
Adjusted EBITA margin				
Net revenue	204.1	231.6	918.5	891.0
Adjusted EBITA	-1.4	9.5	36.7	25.7
Adjusted EBITA margin	-0.7%	4.1%	4.0%	2.9%

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

DEFINITIONS (CONT.)

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



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