



Q3

INTERIM REPORT

1 JANUARY – 30 SEPTEMBER 2025

INTERIM REPORT Q3

- Continued improvement in profitability through lower costs and strengthened margins
- Stable foundation established for profitable growth

INTERIM PERIOD 1 JULY – 30 SEPTEMBER

- The Group's net revenue amounted to SEK 181.7 million (206.0), adjusted EBITDA to SEK 21.4 million (21.5) and adjusted EBITA to SEK 6.1 million (5.6), corresponding to an adjusted EBITA margin of 3.4 (2.7)%. Adjusted for currency, net revenue declined by 11.0%. On a proforma and currency-adjusted basis, net revenue declined by 12.4%, while adjusted EBITA remained at the same level as last year, SEK 6.2 million (6.2), corresponding to a margin of 3.4 (3.0)%. Cash flow from operations during the third quarter amounted to SEK -9.6 million (13.7)
- Operating profit (EBIT) amounted to SEK 3.6 million (23.6), impacted by items affecting comparability of SEK -0.5 million (-20.9), primarily restructuring costs of SEK -1.0 million (0.6)
- The Group's net earnings amounted to SEK -0.6 million (20.7)
- The Group's basic and diluted earnings per share amounted to SEK -0.05 (1.52)

SIGNIFICANT EVENTS DURING THE QUARTER

- Wall to Wall Group acquired the business assets of Västsvenska Spol och Slam AB, a well-established company providing emergency and preventative pipe flushing services. The acquisition strengthens the Group's offering in the Gothenburg region. The acquired business has annual revenues of approximately SEK 10 million
- During the quarter, the company repurchased 30,474 own shares. As of 30 September 2025, the company held 298,351 own shares

1 JANUARY – 30 SEPTEMBER PERIOD

- The Group's net revenue amounted to SEK 595.7 million (679.9), adjusted EBITDA to SEK 58.0 million (69.6) and adjusted EBITA to SEK 12.9 million (24.1), corresponding to an adjusted EBITA margin of 2.2 (3.5)%. Adjusted for currency, net revenue declined by 11.6%. On a proforma and currency-adjusted basis, net revenue declined by 12.1%, and adjusted EBITA declined to SEK 17.2 million (22.7), corresponding to a margin of 2.8 (3.3)%. Cash flow from operations amounted to SEK 6.1 million (36.1)
- Operating profit (EBIT) amounted to SEK -61.1 million (33.2), impacted by items affecting comparability with SEK 64.9 million (-18.1), primarily non-cash effects from the divested operations of SEK 36.8 million, restructuring costs of SEK 21.0 million (1.4), and revaluation of earnout of SEK 4.5 million (-23.5)
- The Group's net earnings amounted to SEK -71.0 million (24.9), including non-cash effects from divested operations
- The Group's basic and diluted earnings per share amounted to SEK -5.27 (1.81)

SIGNIFICANT EVENTS AFTER THE QUARTER

Wall to Wall Group has appointed Johan Wewel as the new CFO and member of the Group Management. Johan will assume his role no later than January 7, 2026.

OUTLOOK

The market continues to stabilize, albeit gradually and with regional variations. The measures implemented, together with an increased commercial focus, will enable Wall to Wall Group to return to profitable growth. The fourth quarter is typically a seasonally strong period and is expected to be so this year as well, while the full effect of the measures taken are expected to materialize over a longer horizon. Overall, a good end to the year, an improved adjusted operating result for the full year, and a stable foundation for continued positive development are expected.

SUMMARY OF FINANCIAL PERFORMANCE¹

SEK million	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024	1 October 2024 -30 September 2025
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
Adjusted EBITDA	21.4	21.5	58.0	69.6	97.2	85.6
Adjusted EBITDA margin, %	11.8%	10.4%	9.7%	10.2%	10.6%	10.3%
Adjusted EBITA	6.1	5.6	12.9	24.1	36.7	25.4
Adjusted EBITA margin, %	3.4%	2.7%	2.2%	3.5%	4.0%	3.1%
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Net earnings	-0.6	20.7	-71.0	24.9	13.8	-82.0
Net debt	270.6	235.1	270.6	235.1	186.6	270.6
Adjusted EBITDA R12 ²	90.8	101.4	90.8	101.4	100.5	90.8
Net debt/adjusted EBITDA R12 ²	3.0	2.3	3.0	2.3	1.9	3.0
Average No. of shares outstanding in the period, before and after dilution	13,456,081	13,626,861	13,483,821	13,712,004	13,671,361	13,500,582
No. of shares outstanding at end of period	13,710,381	13,817,291	13,710,381	13,817,291	13,817,291	13,710,381
Treasury shares	298,351	241,444	298,351	241,444	291,553	298,351
Basic and diluted earnings per share by average number of shares, SEK	-0.05	1.52	-5.27	1.81	1.01	-6.08

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

CEO COMMENTS

CONTINUED IMPROVEMENT IN PROFITABILITY

The market continues to show gradual improvement, with distinct regional variations. Profitability improved for the second consecutive quarter compared to the previous year, despite lower net revenue. Lower costs and improved margins are the result of the actions taken.

In the flushing operations, we have seen rising demand for emergency pipe repairs, so-called service relining, while overall flushing activity has remained at normal levels. For the Group's energy services demand increased significantly, contributing to continued recovery during the quarter. The acquisition of Energiprojekt enables us to deliver combinations of several energy-saving services, for which we see increasing demand. Activity within pipe relining remains subdued, but regional variations are significant, with certain submarkets performing noticeably stronger than last year. Improved coordination and control, together with the ongoing transition to standardized materials and working methods, have contributed to a strengthened gross margin.

EFFICIENCY AND STRONGER MARKET PRESENCE

The transformation work is progressing according to plan, with clear results in margin improvements and cost reductions. The consolidation of the Group's operations together under a unified structure continues, with central functions for project design, sales, and marketing now in place. The shared market profile strengthens market visibility and reinforces Wall to Wall Group's position as the Nordic region's leading player within its segments.

The ongoing efficiency measures are yielding results. Indirect costs for the past twelve-month period decreased to SEK 198 million, down 10.2% compared with the corresponding period and 8.5% compared with full-year 2024, adjusted for currency and on a comparable basis. On an annualized basis, the cost level now amounts to SEK 187.3 million, providing a good basis to reach the target run rate of SEK 180 million before year-end.

Overall, a more efficient cost structure provides better conditions for profitable growth as our initiatives within sales and marketing begin to translate into revenue.

ACQUISITION INTEGRATION

The integration of Energiprojekt is already showing positive effects, with its services complementing the Group's existing energy offering. The combination creates a stronger, more comprehensive solution for customers and drives growth within the segment. The integration of Västsvenska Spol in Gothenburg is also progressing according to plan. The acquisition supports our goal of establishing a strong presence in Western Sweden.

STRENGTHENED MANAGEMENT

During the quarter, Johan Wewel was appointed as the new CFO of Wall to Wall Group, starting in January 2026. Johan brings extensive experience from senior roles in finance and strengthens the management team at an important stage in the Group's development.

OUTLOOK

The market continues to show signs of recovery, although the development remains gradual and varies between regions. The measures implemented to strengthen margins and reduce costs have been successful and, combined with an increased commercial focus, will enable Wall to Wall Group to return to profitable growth. The fourth quarter is typically a seasonally strong period and is expected to be so this year as well, while the full effect of the measures taken is expected to materialize over a longer horizon. That said, we expect a good end to the year, an improved adjusted operating result for the full year, and we look ahead with confidence to the company's continued prospects.



André Strömgren
VD, Wall to Wall Group

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 about 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

THIRD QUARTER 1 JULY – 30 SEPTEMBER

Operating income

Operating income amounted to SEK 181.7 million (206.0) of which SEK 114.4 million (135.0) derived from pipe relining and energy-saving solutions, and SEK 67.4 million (71.0) from pipe flushing.

Operating profit

Adjusted for non-recurring items, EBITDA amounted to SEK 21.4 million (21.5), corresponding to a margin of 11.8 (10.4)%. Unadjusted EBITDA amounted to SEK 21.9 million (42.4), with a margin of 12.0 (20.6)%. Adjusted EBITA amounted to SEK 6.1 million (5.6), corresponding to a margin of 3.4 (2.7)%. Non-recurring items totaled SEK -0.5 million (-20.9), mainly attributable to the reversal of a previously recognized restructuring provision of SEK -2.0 million as the program was carried out more cost-effectively, partly offset by additional restructuring costs of SEK 1.0 million.

Operating profit (EBIT) amounted to SEK 3.6 million (23.6), corresponding to an operating margin of 2.0% (11.4)%.

SEK million	Q3 2025	Q3 2024
Operating profit (EBIT)	3.6	23.6
<i>Items affecting comparability</i>		
Transaction costs	0.3	0.1
Restructuring costs	-1.0	0.6
Costs related to change of system and implementation	0.1	0.5
Revaluation of contingent earnout	-	-22.1
Total items affecting comparability	-0.5	-20.9
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0
Adjusted EBITA	6.1	5.6
Depreciation of tangible non-current assets	15.3	15.8
Adjusted EBITDA	21.4	21.5

Financial items

Net financial items amounted to SEK -5.6 million (-3.9). Financial expenses amounted to SEK -5.7 million (-4.9), primarily related to interest expenses. Financial income amounted to SEK 0.1 million (1.0).

Tax

Tax for the quarter amounted to SEK 1.4 million (1.0), of which SEK 0.6 million (0.6) related to deferred tax and SEK 0.7 million (0.4) to current tax.

Profit for the quarter

Net result for the quarter amounted to SEK -0.6 million (20.7). Basic and diluted earnings per share amounted to SEK -0.05 (1.52).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK -9.6 million (13.7).

Cash flow before changes in working capital amounted to SEK 10.1 million (12.8) and changes in working capital amounted to SEK -19.7 million (0.9). Lower receivables impacted cash flow by SEK 8.1 million (17.1), while higher inventories and other short-term receivables affected the cash flow by SEK -9.3 million (-2.2). Lower accounts payable and other short-term liabilities affected the cash flow by SEK -18.5 million (-14.0).

Cash flow from investing activities amounted to SEK -3.1 million (-6.1), primarily consisting of investments in tangible, financial, and intangible assets amounted to SEK -2.1 million (-1.9) while sales of tangible assets and disposals of financial assets amounted to SEK -1.1 million (2.0). Acquisitions of subsidiaries, net of acquired cash and equivalents amounted to SEK 0.1 million (-6.2).

Cash flow from financing activities amounted to SEK -12.8 million (19.3), primarily related to repayments of lease liabilities and loans of SEK -13.6 million (-12.4), a new share issue of SEK 2.2 million (-), and repurchase of own shares of SEK -1.4 million (-6.9). The reported cash flow for the quarter amounted to SEK -25.5 million (-11.8).

Equity

Equity at the end of the quarter amounted to SEK 958.2 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 270.6 million (186.6 as of 31 December 2024) and consisted of borrowings of SEK 208.4 million (196.3 as of 31 December 2024), lease liabilities of SEK 105.6 million (92.0 as of 31 December 2024), and cash and cash equivalents of SEK 43.4 million (101.7 as of 31 December 2024). An unutilized overdraft facility at the end of the quarter totaled SEK 10.0 million (10.0 as of 31 December 2024). In addition, there is an unutilized credit facility of SEK 154.7 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 exceeds certain key ratios. At the end of the quarter, Wall to Wall Group met these covenants.

Net debt

SEK million	30 September 2025	31 December 2024
Borrowings	208.4	196.3
Lease liabilities	105.6	92.0
Cash and cash equivalents	-43.4	-101.7
Net debt	270.6	186.6

Working capital

SEK million	30 September 2025	31 December 2024
Inventories	15.3	16.6
Accounts receivable	98.3	117.8
Other receivables	58.7	45.5
Accounts payable	-48.5	-54.2
Other liabilities	-96.6	-110.1
Net working capital	27.3	15.6

Corporate acquisitions

On September 2, 2025, Wall to Wall Group acquired the operations and assets of Västsvenska Spol och Slam AB. The acquisition was carried out by the subsidiary GG Högtryckstjänst i Väst AB. For more information, see Note 8 Corporate Acquisitions.

1 JANUARY – 30 SEPTEMBER PERIOD**Operating income**

Operating income for the period amounted to SEK 595.7 million (679.9), of which SEK 389.7 million (466.0) derived from pipe relining and energy-saving solutions, and SEK 206.1 million (213.9), from pipe flushing.

Operating profit

Adjusted for non-recurring items, EBITDA amounted to SEK 58.0 million (69.6), corresponding to a margin of 9.7 (10.2)%. Unadjusted EBITDA amounted to SEK -6.8 million (87.7) with a margin of -1.1 (12.9)%. Adjusted EBITA amounted to SEK 12.9 million (24.1), corresponding to a margin of 2.2 (3.5)%. Non-recurring items totaled SEK 64.9 million (-18.1), primarily consisting of non-cash effects from the divested operations, restructuring costs, and revaluation of contingent earnout.

Operating profit (EBIT) amounted to -61.1 million (33.2), corresponding to an operating margin of -10.3 (4.9)%. The difference compared to corresponding period last year is primarily explained by non-recurring items and continued cautious market environment for pipe relining. Despite lower revenue, margins within pipe relining have improved as a result of implemented productivity-enhancing measures.

SEK million	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024
Operating profit (EBIT)	-61.1	33.2
<i>Items affecting comparability</i>		
Transaction costs	1.3	1.0
Restructuring costs	21.0	1.4
Costs related to the change of listing and name change	-	0.1
Costs related to change of system and implementation	1.2	2.9
Revaluation of contingent earnouts	4.5	-23.5
Discontinued operations	36.8	-
Total items affecting comparability	64.9	-18.1
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	9.1	9.0
Adjusted EBITA	12.9	24.1
Depreciation of tangible non-current assets	45.2	45.5
Adjusted EBITDA	58.0	69.6

Financial items

Net financial items amounted to SEK -14.4 million (-10.5). Financial expenses for the period amounted to SEK -15.1 million (-14.4). Financial income amounted to SEK 0.8 million (3.9).

Tax

Tax for the period amounted to SEK 4.4 million (2.2), of which SEK 1.2 million (2.0), related to deferred tax and SEK and SEK 3.2 million (0.2), to current tax.

Profit for the period

Profit for the period amounted to SEK -71.0 million (24.9), mainly impacted by non-cash results from the divestment of a subsidiary of SEK -36.8 million (see Note 8 Corporate Acquisitions), and restructuring costs. Basic and diluted earnings per share amounted to SEK -5.27 (1.81).

Cash flow

Cash flow from operating activities during the period amounted to SEK 6.1 million (36.1).

Cash flow before changes in working capital amounted to SEK 17.8 million (35.9), while changes in working capital amounted to SEK -11.7 million (0.2). Lower receivables and inventories impacted cash flow by SEK 23.2 million (37.3), while higher other short-term receivables affected the cash flow by SEK -13.6 million (-19.7). Lower accounts payable and other short-term liabilities affected the cash flow by SEK -21.2 million (-17.3).

Cash flow from investing activities amounted to SEK -23.1 million (-62.4). Primarily consisting of acquisitions of subsidiaries, net of acquired cash and equivalents of SEK -22.4 million (-60.5). Investments in tangible, financial, and intangible assets amounted to SEK -5.3 million (-6.3), while sales of tangible assets and disposals of financial assets amounted to SEK 4.6 (4.4).

Cash flow from financing activities amounted to SEK -41.3 million (-26.4), primarily related to new borrowings of SEK 23.4 million (45.0), repayments of lease liabilities and loans of SEK -48.9 million (-39.3), dividend payments of SEK -13.5 million (-13.8), and repurchase of own shares of SEK -4.6 million (-18.3), as well as a new share issue of SEK 2.2 million (-). The reported cash flow for the period amounted to SEK -58.3 million (-52.6).

Equity

Equity at the end of the quarter amounted to SEK 958.2 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.

Parent company

1 January 2025 – 30 September 2025

During the period, the parent company of Wall to Wall Group AB had revenues of SEK 7.2 million (5.8), primarily consisting of management fees from the subsidiary Spolargruppen Sverige AB. The parent company's costs amounted to SEK -19.8 million (-15.4) and primarily consisted of consultancy and salary costs.

OWNER STATISTICS AND SHARE CAPITAL

At the end of the period equity totalled SEK 961.2 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 0.26 (0.25 as of 31 December 2024).

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

AGB Kronolund AB	11.0%
Servisen Investment Management AB	10.2%
Carnegie Fonder	9.1%
Staffan Persson	7.8%
RoosGruppen	6.2%
Tjärnvall Holding AB	5.1%
Familjen Nordström	4.3%
Swedbank Robur Fond	3.7%
Norron Fonder	3.5%
Masonly AB	2.6%
Totalt	63.4%

On 30 September 2025, the total number of shares outstanding was 13,710,381 (13,817,291 as of 31 December 2024), all of which were ordinary shares. The reduction of 78,032 shares was due to a resolution passed at the Annual General Meeting on April 29, 2025, to decrease the share capital by cancelling repurchased shares. Based on the authorization from the Annual General Meeting, the Board also decided to initiate a repurchase of up to 1,348,925 own Class A shares. During the quarter, 30,474 (99,951) shares were repurchased, and the company's total holding of own shares as of September 30, 2025, amounted to 298,351 (241,444).

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 417 (488). The average number of employees (measured as FTEs) for the 1 January to 30 September 2025 period amounted to 430 (502), of which 5 (3) in the Parent Company³.

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 CALENDER

Year-end Report 2025 – 13 February 2026
Annual and Sustainability Report 2025, published March 2026

³ The method for calculating FTE was updated at the beginning of 2025, and the comparable figures have been adjusted in accordance with the new method

Stockholm 7 November 2025
Wall to Wall Group AB (publ)

André Strömberg
CEO

According to the board's authorization

This report has been subject to a limited review by the company's auditors.

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024
Net revenue	4	181.7	206.0	595.7	679.9	918.5
Other operating income	5, 7	2.2	24.4	12.3	29.5	33.4
Operating expenses						
Raw materials and consumables		-46.0	-59.0	-156.3	-186.3	-249.3
Other external expenses ⁴		-33.5	-39.1	-120.1	-129.7	-174.6
Personnel costs ⁴		-82.2	-88.6	-295.0	-303.9	-419.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-18.3	-18.8	-54.2	-54.5	-72.8
Other operating expenses	6, 7, 8	-0.4	-1.3	-43.4	-1.9	-2.7
Total operating expenses		-180.3	-206.8	-669.0	-676.3	-918.4
Operating profit		3.6	23.6	-61.1	33.2	33.5
Financial income	7	0.1	1.0	0.8	3.9	6.5
Financial expenses	7	-5.7	-4.9	-15.1	-14.4	-18.3
Financial items – net		-5.6	-3.9	-14.4	-10.5	-11.8
Profit/loss after financial items		-2.0	19.7	-75.4	22.7	21.7
Tax		1.4	1.0	4.4	2.2	-7.9
Profit for the period		-0.6	20.7	-71.0	24.9	13.8
Basic and diluted earnings per share, SEK		-0,05	1,52	-5.27	1,81	1.01
Average No. of shares outstanding in the period, before and after dilution		13,456,081	13,626,861	13,483,821	13,712,004	13,671,361

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

⁴ The first half of 2025 included restructuring costs of SEK -21.0 million, divided into personnel costs of SEK -13.4 million and other external costs of SEK -7.7 million. The same period the previous year was affected by restructuring costs of SEK -1.4 million, divided into personnel costs of SEK -0.6 million and other external costs of SEK -0.8 million.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME

SEK million	Note	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024
Profit for the period		-0.6	20.7	-71.0	24.9	13.8
Other comprehensive income						
<i>Items that will later be able to be reclassified to profit or loss</i>						
Translation differences		-1.5	-1.6	-8.1	3.5	6.9
Total other comprehensive income for the period		-1.5	-1.6	-8.1	3.5	6.9
Total comprehensive income for th		-2.1	19.1	-79.1	28.4	20.8

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 September 2025	31 December 2024
ASSETS			
Non-current assets			
Brands	8	53.1	52.1
Customer contracts	8	18.4	27.1
Goodwill	8	1,011.9	1,043.2
Other intangible assets		2.2	2.3
Property, plant and equipment		43.6	52.8
Right-of-use assets		106.7	93.4
Deferred tax assets		2.8	2.8
Other long-term receivables		1.4	1.8
Total non-current assets		1,240.1	1,275.4
Current assets			
Inventories		15.3	16.6
Accounts receivable		98.3	117.8
Contract assets		38.8	23.9
Tax receivables		14.0	-
Other receivables		5.2	6.2
Prepaid expenses and accrued income		14.7	15.4
Cash and cash equivalents		43.4	101.7
Total current assets		229.7	281.5
Total assets		1,469.8	1,556.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	30 September 2025	31 December 2024
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,049.6	1,056.3
Translation differences		-3.4	4.7
Retained earnings including profit/loss for the period		-91.6	-7.1
Total equity		958.2	1,057.4
LIABILITIES			
Non-current liabilities			
Borrowings		203.4	190.0
Non-current lease liabilities		75.1	57.5
Deferred tax liabilities		26.1	32.0
Other liabilities	7	6.2	-
Other provisions		9.2	7.5
Total non-current liabilities		320.0	287.0
Current liabilities			
Borrowings		5.0	6.3
Current lease liabilities		30.5	34.5
Accounts payable		48.5	54.2
Contract liabilities		12.8	11.1
Tax liabilities		-	5.0
Other liabilities	7, 9	24.7	36.6
Other provisions ⁵		10.3	1.5
Accrued expenses and deferred income		59.8	63.4
Total current liabilities		191.6	212.5
Total equity and liabilities		1,469.8	1,556.9

⁵ At the end of the period in 2025, short-term other provisions included a restructuring reserve of SEK 9.0 million (SEK 0.0 million as of December 31, 2024).

CONSOLIDATED STATEMENT OF CHANGED IN EQUITY

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

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024
Operating activities						
Operating profit		3.4	23.6	-61.2	33.2	33.5
Adjustment for items not included in cash flow		12.6	-2.7	101.9	32.2	48.9
Interest received		0.2	0.2	0.8	0.6	1.9
Interest paid		-2.9	-6.0	-8.0	-14.2	-17.0
Tax paid		-3.2	-2.2	-15.7	-15.8	-10.7
Cash flow before changes in working capital		10.1	12.8	17.8	35.9	56.5
Increase/decrease in inventories		-0.9	0.5	0.9	2.3	1.4
Increase/decrease in accounts receivable		8.1	17.1	22.3	35.0	38.5
Increase/decrease in other current receivables		-8.4	-2.8	-13.6	-19.7	1.3
Increase/decrease in accounts payable		-5.0	-2.0	-5.8	3.1	6.8
Increase/decrease in other current operating liabilities		-13.5	-12.0	-15.4	-20.4	-2.5
Cash flow from operating activities		-9.6	13.7	6.1	36.1	102.0
Investing activities						
Investments in tangible and intangible non-current assets		-2.1	-1.9	-5.0	-6.2	-12.3
Sale of tangible non-current assets		1.1	2.6	6.4	4.4	7.9
Acquisition of subsidiaries, net of cash acquired	8	0.1	-6.2	-22.4	-60.5	-60.5
Investments in financial non-current assets		-	-0.0	-0.3	-0.1	-0.1
Divestment of financial non-current assets		-2.2	-0.6	-1.8	-0.1	0.1
Cash flow from investing activities		-3.1	-6.1	-23.1	-62.4	-64.9
Financing operations						
New share issues		2.2	-	2.2	-	-
Proceeds from borrowings		-	-	23.4	45.0	45.4
Repayment of loans		-3.3	-1.5	-18.1	-7.0	-8.7
Repayment of lease liabilities		-10.3	-10.9	-30.8	-32.4	-43.3
Acquisition of treasury shares		-1.4	-6.9	-4.6	-18.3	-21.3
Dividends paid to company's shareholders		-	-	-13.5	-13.8	-13.8
Cash flow from financing activities		-12.8	-19.3	-41.3	-26.4	-41.6
Decrease/increase in cash and cash equivalents		-25.5	-11.8	-58.3	-52.6	-4.5
Opening cash and cash equivalents		68.8	65.3	101.7	106.1	106.1
Translation differences in cash and cash equivalents		-0.0	0.0	-0.0	0.0	-0.0
Closing cash and cash equivalents		43.3	53.5	43.3	53.5	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

	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024
SEK million				

Costs is distributed as follows:

Office rent Tjörnvall Fastigheter AB	-1.3	0.6	0.0	1.9
Office rent Servisen Management AB	-	0.5	-	1.0
Summa	-1.3	1.1	0.0	2.9

During the quarter, Wall to Wall Group entered into an addendum to an existing lease agreement with Tjörnvall Fastigheter AB, a company owned by a member of Group Management. The agreement entails adjusted lease terms for the period January-September 2025. Lease expenses to Tjörnvall Fastigheter AB during the quarter amounted to SEK -1.3 million (0.7).

Furthermore, a member of the Board of Directors of Wall to Wall Group, through his company Servisen Investment Management AB, invoiced Wall to Wall Group in 2024 for office rent related to jointly used premises. Since the fourth quarter of 2024, Wall to Wall Group has been the direct tenant with the property owner.

NOTE 4 – DISTRIBUTION OF NET REVENUE

The Group

	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024
SEK million				

Income is distributed as follows:

Contracting, pipe relining and service	114.4	135.0	389.7	466.0
Pipe flushing	67.4	71.0	206.1	213.9
Total	181.7	206.0	595.7	679.9

NOTE 5 – OTHER OPERATING INCOME

The Group	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024
SEK million				
Revaluation of contingent earnouts	-	22.1	-	23.5
Gain on sale of fixed assets	1.0	0.6	4.4	1.5
Foreign exchange effect	0.1	0.1	1.1	0.5
Other items	1.2	1.6	6.8	4.0
Total	2.2	24.4	12.3	29.5

NOTE 6 – OTHER OPERATING EXPENSES

The Group	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024
SEK million				
Revaluation of contingent earnouts	-	-	-4.5	-
Result from sale of subsidiary	-	-	-36.8	-
Other items	-0.4	-1.3	-2.1	-1.9
Total	-0.4	-1.3	-43.4	-1.9

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 recognized 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 recognized in the income statement under financial items and the change in value for contingent earnouts is recognized in the income statement in the operating profit.

SEK million	30 September 2025	31 December 2024
Series 2021:2 warrants issued	0.5	0.4
Series 2021:3 warrants issued	0.2	0.6
Total	0.7	1.0

At the end of the third quarter, the value of liabilities connected to series 2021:2 and 2021:3 warrants outstanding amounted to SEK 0.7 million (SEK 1.0 as of 31 December 2024).

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 0.5 million, 1,200,960 at SEK 0.40 (SEK 0.4 million, 1,200,960 at SEK 0.36 as of 31 December 2024) and SEK 0.2 million, 1,965,978 at SEK 0.10 (SEK 0.6 million, 1,965,978 at SEK 0.30 as of 31 December 2024) and recognized in other current liabilities.

During the 1 July – 30 September 2025 quarter, SEK 0.0 million (0.8) was recognized 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 (3,166,938 as of 31 December 2024) were outstanding (series 2021:2 and 2021:3) of which 3,166,938 (3,166,938 as of 31 December 2024) were possible to exercise.

Contingent earnouts
Financial Instruments Level 3

SEK million	30 September 2025	31 December 2024
Opening balance	-	51.2
Aquisitions	6.1	-
Remeasurements	4.5	-23.5
Payments	-4.5	-23.8
Discount effect	0.1	-0.8
Currency effect	-	0.3
Closing balance	6.2	-
of which non-current	6.2	-
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 are assessed. Based on these assessments, remeasurements of the size of contingent earnouts can occur. No revaluations have been made during the third 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 8.0 million (6.5 as of 31 December 2024). During the 1 July – 30 September 2025 quarter, SEK -0.1 million (-0.8) in interest was recognized in net financial items concerning contingent earnouts.

NOTE 8 – CORPORATE ACQUISITIONS

On 2 June 2025, 100% of the share capital of Energiprojekt Stockholm AB was acquired.

On 2 September 2025, the operations and assets of Västsvenska Spol och Slam was acquired.

SEK million

Energiprojekt Stockholm AB	
Cash and cash equivalents	23.4
Non-cash issue	6.5
Total purchase consideration	29.8

Fair value of identifiable acquired assets and assumed liabilities

Cash and cash equivalents	0.8
Non-current assets	0.6
Brands	1.5
Current assets	4.2
Total assets	7.0

Non-current liabilities (incl. Lease liabilities)	-0.4
Deferred tax liabilities	-0.7
Current liabilities	-3.2
Total liabilities	-4.3

Net identifiable assets	2.7
Goodwill	27.1

SEK million

Västsvenska Spol och Slam AB	
Cash and cash equivalents	2.0
Total purchase consideration	2.0

Fair value of identifiable acquired assets and assumed liabilities

Non-current assets	2.5
Total assets	2.5

Current liabilities	-0.6
Total liabilities	-0.6

Net identifiable assets	2.0
Goodwill	0.0

Revenue and profit of the corporate acquisitions

Energiprojekt Stockholm AB was acquired on 2 June 2025 and contributed with SEK 3.6 million and SEK 0.3 million in net revenue and operating profit (EBIT) during the period. If the acquisition had occurred on 1 January 2025, proforma total net revenue and operating profit (EBIT) as of 30 September 2025 would have been SEK 16.4 million and SEK 1.8 million respectively. These amounts have been calculated using subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary, and the additional depreciation and amortization that would have been charged assuming the fair value adjustment, had applied from 1 January 2025, together with the consequential tax effects.

Västsvenska Spol och Slam AB was acquired through an asset deal. The financial impact on the Group's results and position is considered immaterial.

Acquisition-related costs

Acquisition-related costs during 1 July – 30 September 2025 quarter of SEK -0.1 million (-0.1) are included in other external expenses in the consolidated statement of comprehensive income and in operation activities in the cash-flow statement.

Purchase considerations – cash outflow

SEK million	1 July 2025 -30 September 2025	1 January 2025 -30 September 2025
Cash consideration for acquired operation Energiprojekt Stockholm AB	-	-23.4
Acquired cash Energiprojekt Stockholm AB	-	0.8
Cash consideration for acquired operation Västsvenska Spol och Slam AB	-2.0	-2.0
Earn-out payment	-4.5	-4.5
Adjusted purchase consideration Energiprojekt Stockholm AB	6.6	6.6
Net outflow of cash and cash equivalents – investing activities	0.1	-22.5

NOTE 9 – OTHER CURRENT LIABILITIES

SEK million	30 September 2025	31 December 2024
Warrants	0.7	1.0
Other liabilities	24.0	35.6
Total other current liabilities	24.7	36.6

Divestment of Subsidiary

On 28 May 2025, Wall to Wall Group entered into an agreement to divest all shares in its subsidiary Coatab Rörteknik AB ("Coatab") to its founder through the company JVG AB ("JVG"). The divestment is part of Wall to Wall's strategy to optimize its offering within pipe relining and aligns with the Group's communicated focus on unified materials and working methods. Coatab has had a negative impact on earnings during the current year, and the divestment is not expected to have any material effect on Wall to Wall's future financial position or performance.

The consideration for the divestment was partly settled through the cancellation of 189,073 series A shares held by JVG in the company, and partly through a preliminary cash payment corresponding to the settlement of net debt, adjustment of working capital compared to average working capital, and Coatab's earnings since 1 January 2025. Each series A share was valued at SEK 58.00 at the time of cancellation. The redemption price per series A share was determined by the Board of Directors of Wall to Wall based on arm's length negotiations with JVG and taking into account the volume-weighted average price of the company's series A share during the period 17 April 2025 – 19 May 2025. The Board considers the redemption price to be in line with market conditions.

An extraordinary general meeting held on 30 June 2025 approved the Board's resolution from 28 May 2025 to transfer all shares in Coatab to its founder through JVG, in accordance with Chapter 16 of the Swedish Companies Act. The transaction resulted in a non-cash effect of SEK -36.8 million, which is reported under other operating expenses.

PARENT COMPANY INCOME STATEMENT

SEK million	Not	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024
Net revenue		1.5	1.6	4.8	5.1	7.0
Other operating income		0.1	0.7	2.4	0.7	0.9
Operating expenses						
Other external expenses		-1.8	-2.2	-6.2	-7.5	-9.4
Personnel costs		-4.8	-2.4	-11.7	-8.0	-15.0
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-0.1	-	-0.1	-	-
Other operating expenses		-	-0.0	-1.8	-	-0.0
Total operating expenses		-6.7	-4.6	-19.8	-15.4	-24.4
Operating profit		-5.0	-2.3	-12.5	-9.6	-16.4
Financial income and expenses⁶						
Other interest income and similar profit/loss items		0.0	0.8	0.4	3.7	5.0
Interest expenses and similar profit/loss items		-1.6	-	-2.3	-0.0	-0.0
Total financial income and expenses		-1.6	0.8	-2.0	3.7	5.0
Profit/loss after financial items		-6.6	-1.5	-14.5	-5.9	-11.4
Profit/loss before tax		-6.6	-1.5	-14.5	-5.9	-11.4
Tax		-	-	-	-	-
Profit for the period		-6.6	-1.5	-14.5	-5.9	-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.

⁶ See Group Note 7.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 September 2025	31 December 2024
ASSETS			
Intangible assets			
Other intangible assets		2.0	1.8
Total intangible assets		2.0	1.8
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		-	0.0
Total financial non-current assets		989.3	989.4
Total non-current assets		991.3	991.1
Current assets			
Receivables with Group companies		2.6	17.2
Other receivables		0.1	0.4
Prepaid expenses and accrued income		0.9	0.8
Total current receivables		3.5	18.4
Total current assets		3.5	18.4
Total assets		994.8	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		1,049.6	1,056.3
Retained earnings including profit/loss for the period		-92.0	-64.0
Total non-restricted equity		957.7	992.3
Total equity		961.2	995.7
Current liabilities			
Accounts payable		1.6	1.8
Overdraft facility		25.9	3.7
Tax liability		0.2	-
Other liabilities		1.8	3.8
Accrued expenses and deferred income		4.1	4.6
Total current liabilities		33.6	13.8
Total liabilities		33.6	13.8
Total equity and liabilities		994.8	1,009.5

FINANCIAL OVERVIEW⁷

SEK million	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Net revenue	181.7	206.0	595.7	679.9	918.5	956.1
Adjusted EBITDA	21.4	21.5	58.0	69.6	97.2	112.0
Adjusted EBITDA margin, %	11.8%	10.4%	9.7%	10.2%	10.6%	11.7%
Adjusted EBITA	6.1	5.6	12.9	24.1	36.7	58.3
Adjusted EBITA margin, %	3.4%	2.7%	2.2%	3.5%	4.0%	6.1%
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	41.8
Net earnings	-0.6	20.7	-71.0	24.9	13.8	17.2
Net debt	270.6	235.1	270.6	235.1	186.6	137.8
Adjusted EBITA ⁸	90.8	101.4	90.8	101.4	100.5	115.9
Net debt/adjusted EBITDA R12 ⁸	3.0	2.3	3.0	2.3	1.9	1.2
Average No. of shares outstanding in the period, before and after dilution	13,456,081	13,626,861	13,483,821	13,712,004	13,671,361	13,678,259
No. of shares outstanding at end of period	13,710,381	13,817,291	13,710,381	13,817,291	13,817,291	13,817,291
Treasury shares	298,351	241,444	298,351	241,444	291,553	-
Basic and diluted earnings per share by average number of shares, SEK	-0.05	1.52	-5.27	1.81	1.01	1.26
Average number of employees ⁹	420	484	430	502	495	490

⁷ Refer to the "Definitions" section.⁸ Refers to proforma adjusted EBITDA R12⁹ The method for calculating FTE was updated at the beginning of 2025, and the comparative figures have been adjusted in accordance with the new method

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK million	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024	1 October 2024 -30 September 2025
Operating margin						
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Operating margin	2.0%	11.4%	-10.2%	4.9%	3.7%	-7.3%
EBITDA						
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Depreciation of tangible non-current assets	15.3	15.8	45.2	45.5	60.5	60.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	9.1	9.0	12.3	12.4
EBITDA	21.9	42.4	-6.8	87.7	106.4	11.8
EBITDA margin						
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
EBITDA	21.9	42.4	-6.8	87.7	106.4	11.8
EBITDA margin	12.0%	20.6%	-1.1%	12.9%	11.6%	1.4%
Adjusted EBITDA						
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Depreciation of tangible non-current assets	15.3	15.8	45.2	45.5	60.5	60.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	9.1	9.0	12.3	12.4
Items affecting comparability	-0.5	-20.9	64.9	-18.1	-9.2	73.8
Adjusted EBITDA	21.4	21.5	58.0	69.6	97.2	85.6
Adjusted EBITDA margin						
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
Adjusted EBITDA	21.4	21.5	58.0	69.6	97.2	85.6
Adjusted EBITDA margin	11.8%	10.4%	9.7%	10.2%	10.6%	10.3%

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 July 2025 -30 September 2025	1 July 2024 -30 September 2024	1 January 2025 -30 September 2025	1 January 2024 -30 September 2024	1 January 2024 -31 December 2024	1 October 2024 -30 September 2025
EBITA						
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	9.1	9.0	12.3	12.4
EBITA	6.6	26.6	-52.0	42.2	45.8	-48.3
Adjusted EBITA						
Operating profit (EBIT)	3.6	23.6	-61.1	33.2	33.5	-60.7
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	9.1	9.0	12.3	12.4
Items affecting comparability	-0.5	-20.9	64.9	-18.1	-9.2	73.8
Adjusted EBITA	6.1	5.6	12.9	24.1	36.7	25.5
Adjusted EBITA margin						
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
Adjusted EBITA	6.1	5.6	12.9	24.1	36.7	25.5
Adjusted EBITA margin	3.4%	2.7%	2.2%	3.5%	4.0%	3.1%
Currency- and proforma-adjusted net revenue						
Net revenue	181.7	206.0	595.7	679.9	918.5	834.3
Currency adjustment	0.1	-1.7	0.3	-6.0	-8.2	-1.9
Proforma adjustment	-	3.2	10.3	15.9	23.8	18.1
Currency- and proforma adjusted net revenue	181.8	207.5	606.3	689.8	934.0	850.5
Currency- and proforma-adjusted adjusted EBITA						
Adjusted EBITA	6.1	5.6	12.9	24.1	36.7	25.4
Currency adjustment	0.0	0.2	0.2	-	-	0.2
Proforma adjustment	0.0	0.4	4.2	-1.4	0.2	5.8
Currency- and proforma adjusted adjusted EBITDA	6.2	6.2	17.2	22.7	36.9	31.4

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.

AUDITOR'S REPORT

To the Board of directors in Wall to Wall Group AB (publ), corporate identity number 559309-8790

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Wall to Wall Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards.

The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 7 November 2025

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail



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

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