Wall to Wall Group

Q2 2026

INTERIM REPORT
1 JANUARY – 30 JUNE 2026

INTERIM REPORT Q2

- Net sales stabilized
- Water & Sewer performed well, while Energy fell short of expectations

INTERIM PERIOD 1 APRIL – 30 JUNE

- The Group's net revenue amounted to SEK 212.4 million (209.9), adjusted EBITDA to SEK 24.2 million (23.2) and adjusted EBITA to SEK 9.9 million (8.1), corresponding to an adjusted EBITA-margin of 4.6 (3.9) %. On a pro forma and currency-adjusted basis, net revenue decreased 0.1% while adjusted EBITA amounted to SEK 9.8 million (11.1), corresponding to a margin of 4.6 (5.2)%. Operating cash flow amounted to SEK 19.2 million (21.3)
- Operating profit (EBIT) amounted to SEK -0.0 million (-38.1) and was impacted by items affecting comparability
- The Group's net profit amounted to SEK -4.1 million (-39.3)
- The Group's earnings per share, basic and diluted, were SEK -0.30 (-2.91)

PERIOD 1 JANUARY – 30 JUNE

- The Group's net revenue amounted to SEK 403.3 million (414.0), adjusted EBITDA increased to SEK 42.3 million (36.6) and adjusted EBITA to SEK 13.3 million (6.7), corresponding to an adjusted EBITA-margin of 3.3 (1.6) %. On a pro forma and currency-adjusted basis, net revenue decreased 4.4% while adjusted EBITA amounted to SEK 13.2 million (11.4) corresponding to a margin of 3.3 (2.7)%. Operating cash flow amounted to SEK -5.0 million (15.7)
- Operating profit (EBIT) amounted to SEK 0.1 million (-64.6) and was impacted by items affecting comparability
- The Group's net profit amounted to SEK -6.7 million (-70.3)
- The Group's earnings per share, basic and diluted, were SEK -0.50 (-5.21)

SIGNIFICANT EVENTS DURING THE QUARTER

- The Annual General Meeting on 26 May decided to re-elect all board members and to elect Helena Hed as a new board member
- On 26 June, the Company announced that all holders of Class B shares had requested the conversion of their shares into Class A shares and that the Board of Directors, in accordance with the Articles of Association, had resolved to convert all 2,000,000 outstanding Class B shares into Class A shares. Following the conversion, the total number of registered shares in the Company amounts to 13,710,381, all of which are Class A shares. The total number of votes in Wall To Wall Group AB consequently amounts to 13,710,381. The conversion does not result in any change in the total number of shares or votes in the Company

OUTLOOK

The market is still characterized by caution and long decision-making processes. The focus remains on increased sales, improvement in underperforming operations, and a lower cost base. As before, the assessment is that the Group, at a revenue level exceeding the 2025 level by approximately ten percentage points, can achieve a two-digit EBITA margin as a step toward the long-term targets. For the current year, increased net sales and an improved operating margin are expected.

SUMMARY OF FINANCIAL PERFORMANCE[1]

Mkr	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025	1 July 2025 -30 June 2026
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
Adjusted EBITDA	24.2	23.2	42.3	36.6	85.1	90.7
Adjusted EBITDA-marginal, %	11.4%	11.0%	10.5%	8.9%	10.4%	11.2%
Adjusted EBITA	9.9	8.1	13.3	6.7	25.0	31.6
Adjusted EBITA-marginal, %	4.6%	3.9%	3.3%	1.6%	3.0%	3.9%
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Net earnings	-4.1	-39.3	-6.7	-70.3	-277.7	-214.0
Net debt	292.7	238.6	292.7	238.6	244.2	292.7
Adjusted EBITDA R12[2]	90.7	90.9	90.7	90.9	88.9	90.7
Net debt/adjusted EBITDA R12[2]	3.2	2.6	3.2	2.6	2.7	3.2
Average No. of shares outstanding in the period, before and after dilution	13,344,539	13,484,389	13,358,374	13,497,921	13,468,943	13,378,396
No. of shares outstanding at end of period	13,710,381	13,739,259	13,710,381	13,739,259	13,710,381	13,710,381
Treasury shares	374,351	267,877	374,351	267,877	328,351	374,351
Basic and diluted earnings per share by average number of shares, SEK	-0.30	-2.91	-0.50	-5.21	-20.62	-16.00

[1] Refer to the ”Definitions” section.
[2] Refers to proforma adjusted EBITDA R12.

CEO COMMENTS

During the second quarter, net sales on a comparable basis were essentially unchanged compared with the previous year, breaking the downward revenue trend that has continued since 2023. This stabilization is in line with our expectations of a gradually strengthening market driven by property owners' pent-up needs. The gross margin was also in line with the previous year on a comparable basis, while the adjusted EBITA margin decreased slightly to 4,6 percent (5,2) due to higher indirect costs. This is not in line with what we have communicated, and we are therefore further increasing the pace of getting the organization, working methods and systems in place. Our target of no more than 18 percent of net sales means, at the current revenue level, SEK 23 million lower indirect costs on an annualized basis.

Within Water & Sewer, pipe flushing continued to improve after the slow start to the year, and overall profitability has returned. Within pipe relining, several operations are delivering good profitability, with Denmark in particular returning to a double-digit operating margin in the second quarter. In Finland, older projects continue to weigh on results, which is why the transition is now being intensified during the third quarter, with the aim of creating a more focused and production-efficient operation. In Norway, pipe flushing operations were started during the quarter and will gradually be scaled up over the remainder of the year. Start-up costs of SEK 2,7 million are reported as items affecting comparability.

Energy did not meet our expectations, and the explanation lies both in the market and in our own execution. Within geoenergy, project starts have been delayed and investment decisions have taken longer than normal, while sales of larger installations within ventilation have been too low. Duct sealing and the service business within ventilation performed better, but not yet at the levels we are seeking. Sales initiatives are now primarily directed towards ventilation and duct sealing, with a focus on higher conversion, coordinated offerings, and cross-selling. We remain confident in the positive outlook for Energy. Volatile energy prices and increased ESG requirements from financiers and tenants make energy efficiency a priority for property owners, while the investments provide good returns.

On a comparable basis, the gross margin amounted to 32,0 percent (31,9) in the quarter and 32,0 percent (31,4) for the latest twelve-month period. Several operations are already delivering good profitability, while the improvement potential is concentrated in a limited number of larger operations. Improvements, particularly in Finland and Energy, could therefore have a significant impact on the Group's profitability.

The market is still characterized by caution and long decision-making processes. The focus remains on increased sales, improvement in underperforming operations, and a lower cost base. As before, the assessment is that the Group, at a revenue level exceeding the 2025 level by approximately ten percentage points, can achieve a two-digit EBITA margin as a step toward the long-term targets. For the current year, increased net sales and an improved operating margin are expected.

André Strömgren
CEO, Wall to Wall Group

BUSINESS OVERVIEW

Wall to Wall Group is a leading Nordic provider of pipe lining, pipe flushing, maintenance and sealing of ventilation ducts, as well as other complementary services such as inspections (mandatory ventilation inspections, etc.) and the installation and servicing of geothermal heating solutions for multi-family residential properties (hereinafter, duct, ventilation and geothermal heating solutions are collectively referred to as energy-saving solutions). All services are sold and delivered through the same market channels. The single largest business area is water and sewer (pipe relining and pipe flushing). Wall to Wall Group contributes to extending the lifespan of the Nordic property stock through a service offering and technical solutions that also reduce environmental impact and improve operations and indoor environments.

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

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

FINANCIAL OVERVIEW

SECOND QUARTER 1 APRIL – 30 JUNE 2026

Revenue
Revenue amounted to SEK 212.4 million (209.9), of which SEK 192.2 million (190.7) from Water & Sewer, and SEK 20.1 million (19.2) from Energy.

Operating profit
Adjusted for items affecting comparability, EBITDA amounted to SEK 24.2 million (23.2) corresponding to a margin of 11.4 (11.0)%. On an unadjusted basis, EBITDA amounted to SEK 17.4 million (-20.0) and the margin to 8.2 (-9.5)%. Adjusted EBITA amounted to SEK 9.9 million (8.1), corresponding to a margin of 4.6 (3.9)%. Items affecting comparability amounted to SEK 6.8 million (43.2) attributable to costs related to launch of pipe-flushing operations in Norway, restructuring and system implementation. The prior year was primarily impacted by divested operations and revaluation of earnout.

Operating profit (EBIT) amounted to SEK -0.0 million (-38.1), corresponding to an operating margin of -0.0 (-18.1)%.

SEK million	Q2 2026	Q2 2025
Operating profit (EBIT)	**-0.0**	**-38.1**
Items affecting comparability		
Transaction costs	-	0.6
Restructuring costs	2.4	1.1
Launch pipe-flushing Norway	2.7	-
Costs related to change of system and implementation	1.0	0.2
Revaluation of contingent earnout	-	4.5
Discontinued operations	-	36.8
Other adjustments	0.7	-
Total items affecting comparability	*6.8*	*43.2*
Amortization of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0
Adjusted EBITA	**9.9**	**8.1**
Depreciation of tangible non-current assets	14.3	15.1
Adjusted EBITDA	**24.2**	**23.2**

Financial items
Net financial items amounted to SEK -4.1 million (-3.6). Financial expenses amounted to SEK -4.4 million (-4.1) and relate primarily to interest expenses. Financial income amounted to SEK 0.3 million (0.6).

Taxes
The quarter’s tax charge amounted to SEK 0.1 million (2.4), of which SEK -0.6 million (2.5) related to current tax on the quarter´s result and SEK 0.7 million (-0.1) related to deferred tax.

Profit for the quarter
The profit for the quarter amounted to SEK -4.1 million (-39.3). Earnings per share, basic, and diluted, amounted to SEK -0.30 (-2.91).

Cash Flow
Cash flow from operating activities amounted to SEK 19.2 million (21.3).

Cash flow before changes in working capital amounted to SEK 10.8 million (13.7) and changes in working capital amounted to SEK 8.5 million (7.6). Increasing accounts receivables impacted cash flow by SEK -9.4 million (1.1). Decreasing inventories and other current receivables impacted cash flow by SEK 2.7 million (-1.4). Increasing accounts payable and other current operating liabilities impacted cash flow by SEK 15.2 million (7.9).

Cash flow from investing activities amounted to SEK -5.4 million (-22.3). Investments in property, plant and equipment, financial assets and intangible assets amounted to SEK -7.4 million (-2.0), acquisitions of subsidiaries SEK 0.0 million (-22.5) and sales of tangible assets and disposals of financial assets amounted to SEK 2.0 million (2.2).

Cash flow from financing activities amounted to SEK -14.1 million (-11.8) and relates primarily to repayment of lease liabilities and borrowings of SEK -13.6 million (-20.3), new borrowings SEK 0.0 million (23.4), repurchase of own shares of SEK -0.5 million (-1.4) and dividend payments of SEK 0.0 million (-13.5). The reported cash flow for the quarter amounted to SEK -0.3 million (-12.8).

Equity
Equity at the end of the quarter amounted to SEK 743.5 million (746.1 per 31 December 2025). For detailed information on redemption procedures, share issuances and other events affecting equity, refer to "*Ownership Statistics and Share Capital*" below.

Financial position
Net debt at the end of the quarter amounted to SEK 292.7 million (244.2 per 31 December 2025) and consisted of borrowings of SEK 205.3 million (207.2 per 31 December 2025), lease liabilities of SEK 126.5 million (118.5 per 31 December 2025)), and cash and cash equivalents of SEK 39.1 million (81.5 per 31 December 2025). At the end of the quarter, there was an unutilised overdraft facility of SEK 10.0 million (10.0 per 31 December 2025). The Group's bank facility contains covenants under which the Group's leverage relative to earnings must not exceed certain key ratios, and under which the Group's interest coverage ratio must exceed certain key ratios. At the end of the quarter, Wall to Wall Group was in compliance with the covenants.

Net debt

SEK million	30 June 2026	31 December 2025
Borrowings	205.3	207.2
Lease liabilities	126.5	118.5
Cash and cash equivalents	-39.1	-81.5
Net debt	**292.7**	**244.2**

Working capital

SEK million	30 June 2026	31 December 2025
Inventories	10.8	12.9
Accounts receivable	101.9	86.1
Other receivables	49.7	44.9
Accounts payable	-47.2	-61.5
Other liabilities	-100.4	-94.7
Net working capital	**14.8**	**-12.3**

Acquisitions
No acquisitions were completed during the quarter.

PERIOD 1 JANUARY – 30 JUNE 2026

Revenue
Revenue amounted to SEK 403.3 million (414.0), of which SEK 369.8 million (384.5) from Water & Sewer, and SEK 33.4 million (29.5) from Energy.

Operating profit
Adjusted for items affecting comparability, EBITDA increased to SEK 42.3 million (36.6), corresponding to a margin of 10.5 (8.9)%. On an unadjusted basis, EBITDA increased to SEK 35.3 million (-28.7) and the margin to 8.7 (-6.9)%. Adjusted EBITA amounted to SEK 13.3 million (6.7), corresponding to a margin of 3.3 (1.6)%. Items affecting comparability amounted to SEK 7.0 million (65.3) attributable to costs related to launch of pipe-flushing operations in Norway, restructuring and system implementation. The prior year was primarily impacted by the recognition of a restructuring provision and divested operations.

Operating profit (EBIT) amounted to SEK 0.1 million (-64.6), corresponding to an operating margin of 0.0 (-15.6)%.

SEK million	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025
Operating profit (EBIT)	**0.1**	**-64.6**
Items affecting comparability		
Transaction costs	-0.0	0.9
Restructuring costs	2.4	22.0
Launch pipe-flushing Norway	2.7	-
Other adjustments	0.7	-
Costs related to change of system and implementation	1.2	1.1
Revaluation of contingent earnout	-	4.5
Discontinued operations	-	36.8
Total items affecting comparability	*7.0*	*65.3*
Amortization of intangible assets and impairment of intangible and tangible non-current assets	6.2	6.0
Adjusted EBITA	**13.3**	**6.7**
Depreciation of tangible non-current assets	29.0	29.9
Adjusted EBITDA	**42.3**	**36.6**

Financial items
Net financial items amounted to SEK -8.1 million (-8.8). Financial expenses during period amounted to SEK -8.4 million (-9.4) and relate primarily to interest expenses. Financial income amounted to SEK 0.3 million (0.6).

Taxes
Tax for the period amounted to SEK 1.3 million (3.0), of which SEK – million (2.5) related to current tax on the profit for the period and SEK 1.3 million (0.5) related to deferred tax.

Profit for the period
The profit for the period amounted to SEK -6.7 million (-70.3). Earnings per share, basic, and diluted amounted to SEK -0.50 (-5.21.

Cash Flow
Cash flow from operating activities amounted to SEK -5.0 million (15.7).

Cash flow before changes in working capital amounted to SEK 21.9 million (7.7) and changes in working capital amounted to SEK -26.8 million (8.0). Increasing accounts receivables and other current receivables impacted cash flow by SEK -19.5 million (8.9). Decreasing inventories impacted cash flow by SEK 2.3 million (1.8). Decreasing accounts payables impacted cash flow by SEK -14.4 million (-0.8), while increasing other current operating liabilities impacted cash flow by SEK 4.8 million (-1.9).

Cash flow from investing activities amounted to SEK -8.7 million (-20.0). Investments in property, plant and equipment, financial assets and intangible assets amounted to SEK -13.2 million (-3.2), acquisitions of subsidiaries SEK 0.0 million (-22.5) and disposals of property, plant and equipment and divestments of financial assets amounted to SEK 4.4 million (5.6).

Cash flow from financing activities amounted to SEK -28.7 million (-28.5) and relates primarily to repayment of lease liabilities and borrowings of SEK -27.1 million (-35.2), new borrowings SEK 0.0 million (23.4), repurchase of own shares of SEK -1.6 million (-3.1) and dividend payments of SEK 0.0 million (-13.5). The reported cash flow for the period amounted to SEK -42.4 million (-32.8).

Equity
Equity at the end of the quarter amounted to SEK 743.5 million (746.1 per 31 December 2025). For detailed information on redemption procedures, share issuances and other events affecting equity, refer to "*Ownership Statistics and Share Capital*" below.

Parent company
1 January 2026 – 30 June 2026

The Parent Company Wall to Wall Group AB recognised revenue of SEK 7.5 million (5.6), consisting primarily of management fees from the subsidiary Spolargruppen Sverige AB. The Parent Company's costs amounted to SEK -15.5 million (-13.1), comprising primarily consulting fees and personnel costs.

OWNERSHIP STATISTICS AND SHARE CAPITAL

Equity at the end of the quarter amounted to SEK 964.7 million (973.7 per 31 December 2025), of which share capital amounted to SEK 3.5 million (3.5 per 31 December 2025) with a quota value of SEK 0.26 (0.26 per 31 December 2025).

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

AGB Kronolund AB	12.0%
Servisen Investment Management AB	11.2%
Carnegie Fonder	9.1%
Staffan Persson	9.2%
Håkan Roos (RoosGruppen)	6.2%
Tjärnvall Holding AB	5.1%
Norron Fonder	5.0%
Familjen Nordström	4.3%
Masonly AB	2.5%
Nordnet Pension	2.3%
Total	**66.8%**

The number of shares issued per 30 June 2026 was 13,710,381 (13,710,381 per 31 December 2025), all of which are ordinary shares. Based on the authorisation granted at the Annual General Meeting on 29 April 2025, the Board of Directors resolved to commence a repurchase of a maximum of 1,348,925 own shares of series A. During the quarter, 16,500 (25,377) shares were repurchased and the Company's total holding of own shares per 30 June 2026 was 374,351 (267,877).

RELATED PARTY TRANSACTIONS

For a description of related party transactions during the quarter, refer to Note 3.

EMPLOYEES

The number of employees (measured as FTEs) at the end of the quarter amounted to 410 (428). The average number of employees (measured as FTEs) for the period 1 January to 30 June 2026 amounted to 406 (436), of which 5 (5) in the Parent Company.

PRINCIPAL RISKS AND UNCERTAINTIES

A comprehensive description of the Group's principal risks and uncertainties is provided in the 2025 Annual Report. For an updated description of financial risks, refer to Note 1.

FINANCIAL CALENDAR

Interim Report Q3 2026 – 6 November 2026
Year-end Report 2026 – 11 February 2027
Annual Report 2026 – 31 March 2027
Interim Report Q1 2027 – 30 April 2027
Annual General Meeting 2026 – 5 May 2027

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

Stockholm 21 August 2026
Wall to Wall Group AB (publ)

Anders Böös
Chairman of the board

Ingrid Bonde
Member

Helena Hed
Member

Anders Lönnqvist
Member

Maria Sidén
Member

Lars Wedenborn
Member

André Strömgren
CEO

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

CONSOLIDATED INCOME STATEMENT

SEK million	Note	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Net revenue	4	212.4	209.9	403.3	414.0	820.2
Other operating income	5, 7	4.7	7.5	8.1	10.1	12.8
Operating expenses						
Raw materials and consumables[3]		-53.1	-59.1	-98.0	-110.3	-218.9
Other external expenses[3]		-45.1	-39.7	-81.6	-86.6	-161.3
Personnel costs[3]		-101.4	-96.9	-196.2	-212.9	-391.1
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-17.4	-18.1	-35.2	-35.9	-72.3
Impairment of intangible assets		-	-	-	-	-198.8
Other operating expenses	6, 7, 8	-0.1	-41.7	-0.3	-43.0	-41.6
Total operating expenses		**-217.1**	**-255.4**	**-411.2**	**-488.7**	**-1,084.0**
Operating profit		**-0.0**	**-38.1**	**0.1**	**-64.6**	**-251.0**
Financial income	7	0.3	0.6	0.3	0.6	1.6
Financial expenses	7	-4.4	-4.1	-8.4	-9.4	-22.0
Financial items – net		**-4.1**	**-3.6**	**-8.1**	**-8.8**	**-20.4**
Profit/loss after financial items		**-4.2**	**-41.6**	**-8.0**	**-73.4**	**-271.4**
Tax		0.1	2.4	**1.3**	3.0	-6.4
Profit for the period		**-4.1**	**-39.3**	**-6.6**	**-70.3**	**-277.7**
Basic and diluted earnings per share, SEK		-0.30	-2.91	-0.50	-5.21	-20.62
Average No. of shares outstanding in the period, before and after dilution		13,344,539	13,484,389	13,358,374	13,497,921	13,468,943

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

[3] At the end of the period, restructuring costs of SEK -2.4 million were included, distributed between personnel costs of SEK -2.1 million, raw materials and consumables of SEK -0.3 million and other external costs of SEK -0.0 million. The same period in the prior year was impacted by SEK -1.1 million in restructuring costs, distributed between personnel costs of SEK -0.1 million and other external costs of SEK -1.0 million.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME

SEK million	Note	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Profit for the period		**-4.1**	**-39.3**	**-6.6**	**-70.3**	**-277,7**
Other comprehensive income						
Items that will later be able to be reclassified to profit or loss						
Translation differences		2.4	4.9	5.1	-6.6	-12,4
Total other comprehensive income for the period		**2,4**	**4.9**	**5.1**	**-6.6**	**-12.4**
Total comprehensive income for the period		**-1,7**	**-34.3**	**-1.5**	**-76.9**	**-290.2**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Brands	8	53.1	53.0
Customer contracts	8	9.5	15.5
Goodwill	8	813.6	808.9
Other intangible assets		5.0	2.5
Property, plant and equipment		43.6	42.3
Right-of-use assets		126.5	119.4
Deferred tax assets		3.2	3.0
Other long-term receivables		0.7	1.1
Total non-current assets		**1,055.1**	**1,045.6**
Current assets			
Inventories		10.8	12.9
Accounts receivable		101.9	86.1
Contract assets		32.6	28.9
Tax receivables		12.1	6.1
Other receivables		1.3	3.3
Prepaid expenses and accrued income		15.9	12.6
Cash and cash equivalents		39.1	81.5
Total current assets		**213.7**	**231.4**
Total assets		**1,268.8**	**1,277.0**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK million	Note	30 June 2026	31 December 2025
EQUITY			
Share capital		3.5	3.5
Other deferred capital		1,047.6	1,048.6
Translation differences		-2.6	-7.7
Retained earnings including profit/loss for the period		-305.0	-298.3
Total equity		**743.5**	**746.1**
LIABILITIES			
Non-current liabilities			
Borrowings		201.1	202.4
Non-current lease liabilities		87.5	82.8
Deferred tax liabilities		28.3	29.3
Other liabilites	7	6.4	6.3
Other provisions		9.6	9.5
Total non-current liabilities		**332.9**	**330.3**
Current liabilities			
Borrowings		4.1	4.8
Current lease liabilities		39.0	35.7
Accounts payable		47.2	61.5
Contract liabilities		8.2	7.9
Tax liabilities		-	-
Other liabilities	7, 9	29.9	26.9
Other provisions[4]		1.6	4.0
Accrued expenses and deferred income		62.3	59.8
Total current liabilities		**192.3**	**200.6**
Total equity and liabilities		**1,268.8**	**1,277.0**

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

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 2025		**3.5**	**1,056.3**	**4.7**	**-7.1**	**1,057.4**
Profit for the period		-	-	-	-70.3	-70.3
Other comprehensive income for the period		-	-	-6.6	-	-6.6
Total comprehensive income for the period		**-**	**-**	**-6.6**	**-70.3**	**-76.9**
Transactions with shareholders						
Bonus issue		0.1	-0.1	-	-	-
Redemption of treasury shares		-0.0	-	-	-	-0.0
Acquisition of treasury shares		-	-3.1	-	-	-3.1
Share-based incentive program		-	0.3	-	-	0.3
Dividends		-	-	-	-13.5	-13.5
Total transactions with shareholders		**0.0**	**-2.9**	**-**	**-13.5**	**-16.4**
Closing balance on 30 June 2025		**3.5**	**1,053.4**	**-1.9**	**-90.9**	**964.1**

SEK million	Note	Share capital	Other deferred capital	Translation differences	Retained earnings including profit/loss for the period	Total equity
Opening balance on 1 January 2026		**3.5**	**1,048.6**	**-7.7**	**-298.3**	**746.1**
Profit for the period		-	-	-	-6.6	-6.6
Other comprehensive income for the period		-	-	5.1	-	5.1
Total comprehensive income for the period		**-**	**-**	**5.1**	**-6.6**	**-1.5**
Transactions with shareholders						
Acquisition of treasury shares		-	-1.6	-	-	-1.6
Share-based incentive program		-	0.6	-	-	0.6
Total transactions with shareholders		**-**	**-1.0**	**-**	**-**	**-1.0**
Closing balance on 30 June 2026		**3.5**	**1,047.6**	**-2.6**	**-305.0**	**743.5**

CONSOLIDATED STATEMENT OF CASH FLOW

SEK million	Note	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Operating activities						
Operating profit		-0.0	-38.1	0.1	-64.6	-251.0
Adjustment for items not included in cash flow		16.0	57.0	30.9	89.3	312.5
Interest received		0.2	0.4	0.4	0.5	1.0
Interest paid		-1.8	-1.9	-3.5	-5.1	-12.6
Tax paid		-3.6	-3.7	-6.0	-12.5	-15.4
Cash flow before changes in working capital		**10.8**	**13.7**	**21.9**	**7.7**	**34.6**
Increase/decrease in inventories		0.7	1.4	2.3	1.8	3.2
Increase/decrease in accounts receivable		-9.4	1.1	-15.0	14.2	34.1
Increase/decrease in other current receivables		2.0	-2.8	-4.5	-5.2	0.0
Increase/decrease in accounts payable		8.7	3.6	-14.4	-0.8	7.4
Increase/decrease in other current operating liabilities		6.5	4.2	4.8	-1.9	-16.7
Cash flow from operating activities		**19.2**	**21.3**	**-5.0**	**15.7**	**62.6**
Investing activities						
Investments in tangible and intangible non-current assets		-7.4	-2.0	-13.2	-2.9	-9.4
Sale of tangible non-current assets		1.9	1.9	4.2	5.3	7.7
Acquisition of subsidiaries, net of cash acquired	8	-	-22.5	-	-22.5	-22.4
Investments in financial non-current assets		-0.0	-	-0.0	-0.3	-0.3
Divestment of financial non-current assets		0.0	0.4	0.2	0.4	-1.7
Cash flow from investing activities		**-5.4**	**-22.3**	**-8.7**	**-20.0**	**-26.1**
Financing operations						
New share issues		-	-	-	-	2.2
Proceeds from borrowings		-	23.4	-	23.4	23.4
Repayment of loans		-3.4	-9.8	-6.6	-14.8	-21.4
Repayment of lease liabilities		-10.2	-10.4	-20.5	-20.4	-41.5
Acquisition of treasury shares		-0.5	-1.4	-1.6	-3.1	-5.8
Dividends paid to company’s shareholders		-	-13.5	-	-13.5	-13.5
Cash flow from financing activities		**-14.1**	**-11.8**	**-28.7**	**-28.5**	**-56.6**
Decrease/increase in cash and cash equivalents		-0.3	-12.8	-42.4	-32.8	-20.1
Opening cash and cash equivalents		39.4	81.6	81.5	101.7	101.7
Translation differences in cash and cash equivalents		0.0	0.0	0.0	-0.0	-0.1
Closing cash and cash equivalents		**39.1**	**68.8**	**39.1**	**68.8**	**81.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING POLICIES

The accounting policies and methods of calculation applied in this interim report are consistent with those described in the 2025 Annual Report.

Basis of preparation

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

The Company operates through a single operating segment.

Risks

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

Economic conditions and interest rates

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

Geopolitical situation

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

NOTE 2 – SIGNIFICANT ESTIMATES AND ASSUMPTIONS

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

NOTE 3 – RELATED-PARTY TRANSACTIONS

The Group

SEK million	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Costs are allocated as follows:					
Office rent Tjärnvall Fastigheter AB	0.7	0.7	1.3	1.3	0.7
Total	**0.7**	**0.7**	**1.3**	**1.3**	**0.7**

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 (0.7). During the period, 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 1.3 million (1.3).

NOTE 4 – DISTRIBUTION OF NET REVENUE

The Group

SEK million	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Income is distributed as follows:					
Water & Sewer	192.2	190.7	369.8	384.5	758.2
Energy	20.1	19.2	33.4	29.5	61.9
Total	**212.4**	**209.9**	**403.3**	**414.0**	**820.2**

NOTE 5 – OTHER OPERATING INCOME

The Group

SEK million	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Revaluation of contingent earnouts	-	-	-	-	-
Gain on sale of fixed assets	1.4	1.6	2.6	3.5	4.7
Foreign exchange effect	0.0	1.0	0.1	1.0	0.2
Other items	3.2	4.9	5.5	5.6	8.0
Total	**4.7**	**7.5**	**8.1**	**10.1**	**12.8**

NOTE 6 – OTHER OPERATING EXPENSES

The Group

SEK million	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Revaluation of contingent earnouts	-	-4.5	-	-4.5	-4.5
Result from sale of subsidiary	-	-36.8	-	-36.8	-36.8
Other items	-0.1	-0.4	-0.3	-1.7	-0.3
Total	**-0.1**	**-41.7**	**-0.3**	**-43.0**	**-41.6**

NOTE 7 – FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The warrants of series 2021:2 and 2021:3 that had previously been reported expired without exercise on June 30, 2026.

During the quarter 1 April – 30 June 2026, SEK 0.1 million (0.1) was recognized as a financial income in the Group and the Parent Company as a result of the remeasurements of warrants.

Contingent earnouts
Financial instruments Level 3

SEK million	30 June 2026	31 December 2025
Opening balance	**6.3**	**-**
Aquisitions	-	6.1
Remeasurements	-	4.5
Payments	-	-4.5
Discount effect	0.1	0.2
Currency effect	-	-
Closing balance	**6.4**	**6.3**
of which non-current	**6.4**	**6.3**
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 first quarter or the period. 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 (8.0 as of 31 December 2025). During the 1 April – 30 June 2026 quarter, SEK -0.1 million (0.0) in interest was recognized in net financial items concerning contingent earnouts.

NOTE 8 – CORPORATE ACQUISITIONS

No acquisitions were made during the quarter.

Acquisition-related costs
Acquisition-related costs during 1 April – 30 June 2026 quarter of SEK 0.0 million (-0.6) are included in other external expenses in the consolidated statement of comprehensive income and in operation activities in the cash-flow statement.

NOTE 9 – OTHER CURRENT LIABILITIES

SEK million	30 June 2026	31 December 2025
Warrants	-	0.0
Other liabilities	29.9	26.9
Total other current liabilities	**29.9**	**26.9**

PARENT COMPANY INCOME STATEMENT

SEK million	Note	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025
Net revenue		3.7	1.7	7.3	3.3	6.6
Other operating income		0.0	2.1	0.2	2.3	2.6
Operating expenses						
Other external expenses		-2.4	-2.1	-4.3	-4.4	-8.3
Personnel costs		-6.2	-3.4	-11.1	-6.9	-16.5
Depreciation, amortisation and impairment of tangible and intangible assets including right-of-use assets		-0.1	-	-0.2	-	-0.2
Other operating expenses		-	-1.8	-	-1.8	-1.8
Total operating expenses		**-8.6**	**-7.4**	**-15.5**	**-13.1**	**-26.8**
Operating profit		**-5.0**	**-3.6**	**-8.1**	**-7.5**	**-17.5**
Financial income and expenses [5]						
Other interest income and similar profit/loss items		0.1	0.2	0.0	0.4	1.1
Interest expenses and similar profit/loss items		-	-	-	-0.8	-0.1
Total financial income and expenses		**0.1**	**0.2**	**0.0**	**-0.4**	**1.0**
Profit/loss after financial items		**-4.9**	**-3.4**	**-8.0**	**-7.9**	**-16.5**
Appropriations						
Group contribution received		-	-	-	-	15.9
Excess depreciation		-	-	-	-	-0.2
Profit/loss before tax		**-4.9**	**-3.4**	**-8.0**	**-7.9**	**-0.8**
Tax		-	-	-	-	-0.0
Profit for the period		**-4.9**	**-3.4**	**-8.0**	**-7.9**	**-0.9**

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

[5] See Group Note 7.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	30 June 2026	31 December 2025
ASSETS			
Intangible assets			
Other intangible assets		1.7	1.9
Property, plant and equipment		0.3	0.1
Total intangible assets		**2.0**	**2.0**
Financial non-current assets			
Participations in subsidiaries		989.3	989.3
Other long-term receivables		-	-
Total financial non-current assets		**989.3**	**989.3**
Total non-current assets		**991.3**	**991.3**
Current assets			
Accounts receivable		0.1	-
Receivables with Group companies		0.0	18.8
Other receivables		0.5	0.0
Prepaid expenses and accrued income		0.7	0.9
Total current receivables		**1.3**	**19.7**
Total current assets		**1.3**	**19.7**
Total assets		**992.6**	**1,011.0**
EQUITY			
Restricted equity			
Share capital		3.5	3.5
Total restricted equity		**3.5**	**3.5**
Non-restricted equity			
Share premium reserve		1,047.6	1,048.6
Retained earnings including profit/loss for the period		-86.4	-78.4
Total non-restricted equity		**961.2**	**970.2**
Total equity		**964.7**	**973.7**
Untaxed reserves		**0.2**	-
Current liabilities			
Accounts payable		0.8	1.0
Payables with Group companies		5.0	-
Overdraft facility		16.0	31.6
Tax liability		0.2	0.2
Other liabilities		1.1	1.0
Accrued expenses and deferred income		4.5	3.3
Total current liabilities		**27.6**	**37.0**
Total liabilities		**27.6**	**37.0**
Total equity and liabilities		**992.6**	**1,011.0**

FINANCIAL OVERVIEW[6]

SEK million	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025	1 January 2024 -31 December 2024	1 January 2023 -31 December 2023
Net revenue	403.3	414.0	820.2	918.5	956.1
Adjusted EBITDA	42.3	36.6	85.1	97.2	112.0
Adjusted EBITDA margin, %	10.5%	8.9%	10.4%	10.6%	11.7%
Adjusted EBITA	13.3	6.7	25.0	36.7	58.3
Adjusted EBITA margin, %	3.3%	1.6%	3.0%	4.0%	6.1%
Operating profit (EBIT)	0.1	-64.6	-251.0	33.5	41.8
Net earnings	-6.7	-70.3	-277.7	13.8	17.2
Net debt	292.7	238.6	244.2	186.6	137.8
Adjusted EBITDA R12[7]	90.7	90.9	88.9	100.5	115.9
Net debt/adjusted EBITDA R12[7]	3.2	2.6	2.7	1.9	1.2
Average No. of shares outstanding in the period, before and after dilution	13,358,374	13,497,921	13,468,943	13,671,361	13,678,259
No. of shares outstanding at end of period	13,710,381	13,739,259	13,710,381	13,817,291	13,817,291
Treasury shares	374,351	267,877	328,351	291,553	-
Basic and diluted earnings per share by average number of shares, SEK	-0.50	-5.21	-20.62	1.01	1.26
Average number of employees[8]	406	436	429	495	490

[6] Refer to the "Definitions" section.
[7] Refers to proforma adjusted EBITDA R12.
[8] 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 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025	1 July 2025 -30 June 2026
Operating margin						
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Operating margin	**-0.0%**	**-18.1%**	**0.0%**	**-15.6%**	**-30.6%**	**-23.0%**
EBITDA						
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Depreciation of tangible non-current assets	14.3	15.1	29.0	29.9	60.1	59.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	6.2	6.0	211.0	211.2
EBITDA	**17.4**	**-20.0**	**35.3**	**-28.7**	**20.1**	**84.1**
EBITDA margin						
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
EBITDA	17.4	-20.0	35.3	-28.7	20.1	84.1
EBITDA margin	**8.2%**	**-9.5%**	**8.7%**	**-6.9%**	**2.5%**	**10.4%**
Adjusted EBITDA						
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Depreciation of tangible non-current assets	14.3	15.1	29.0	29.9	60.1	59.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	6.2	6.0	211.0	211.2
Items affecting comparability	6.8	43.2	7.0	65.3	64.9	6.6
Adjusted EBITDA	**24.2**	**23.2**	**42.3**	**36.7**	**85.1**	**90.7**
Adjusted EBITDA margin						
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
Adjusted EBITDA	24.2	23.2	42.3	36.7	85.1	90.7
Adjusted EBITDA margin	**11.4%**	**11.0%**	**10.5%**	**8.9%**	**10.4%**	**11.2%**

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

SEK million	1 April 2026 -30 June 2026	1 April 2025 -30 June 2025	1 January 2026 -30 June 2026	1 January 2025 -30 June 2025	1 January 2025 -31 December 2025	1 July 2025 -30 June 2026
EBITA						
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	6.2	6.0	211.0	211.2
EBITA	**3.1**	**-35.1**	**6.3**	**-58.6**	**-40.0**	**25.0**
Adjusted EBITA						
Operating profit (EBIT)	-0.0	-38.1	0.1	-64.6	-251.0	-186.2
Amortisation of intangible assets and impairment of intangible and tangible non-current assets	3.1	3.0	6.2	6.0	211.0	211.2
Items affecting comparability	6.8	43.2	7.0	65.3	64.9	6.6
Adjusted EBITA	**9.9**	**8.1**	**13.3**	**6.7**	**25.0**	**31.6**
Adjusted EBITA margin						
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
Adjusted EBITA	9.9	8.1	13.3	6.7	25.0	31.6
Adjusted EBITA margin	**4.6%**	**3.9%**	**3.3%**	**1.6%**	**3.0%**	**3.9%**
Currency- and proforma-adjusted net revenue						
Net revenue	212.4	209.9	403.3	414.0	820.2	809.5
Currency adjustment	--	0.1	1.1	-1.0	-1.7	0.5
Proforma adjustment	-0.0	2.6	-0.0	9.8	9.8	-0.0
Currency- and proforma adjusted net revenue	**212.4**	**212.6**	**404.4**	**422.8**	**828.3**	**809.9**
Currency- and proforma adjusted EBITA						
Adjusted EBITA	9.9	8.1	13.3	6.7	25.0	31.6
Currency adjustment	--	0.2	-0.1	0.5	0.5	-0.2
Proforma adjustment	0.0	2.8	-0.0	4.1	4.1	0.0
Currency- and proforma adjusted EBITA	**9.9**	**11.1**	**13.2**	**11.4**	**29.6**	**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:	Definitions:	Purpose:
Net debt	Non-current and current interest-bearing liabilities, excluding acquisition-related liabilities, less cash and cash equivalents at the end of the period.	Presents the Group's total debt adjusted for cash and cash equivalents. Used to monitor debt developments and the scope of refinancing needs.
EBITDA	Profit/loss before interest income and interest expenses, tax, depreciation and impairment of tangible assets and amortisation and impairment of intangible assets.	Reflects the operations' profitability and enables comparison of profitability over time, irrespective of depreciation, amortisation and impairment of intangible and tangible non-current assets, and independent of taxes and financing structure.
EBITDA margin	Adjusted EBITDA in % of net revenue.	Reflects the operations' profitability before depreciation, amortisation and impairment of intangible and tangible non-current assets. The performance metric is an important component for monitoring value creation in the Group and for increasing comparability over time.
Items affecting comparability	Transaction-related costs, contingent earnout revaluations, capital gains/losses from the sale of operations, restructuring costs 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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