



Q3 2025

Management comments

September 2025

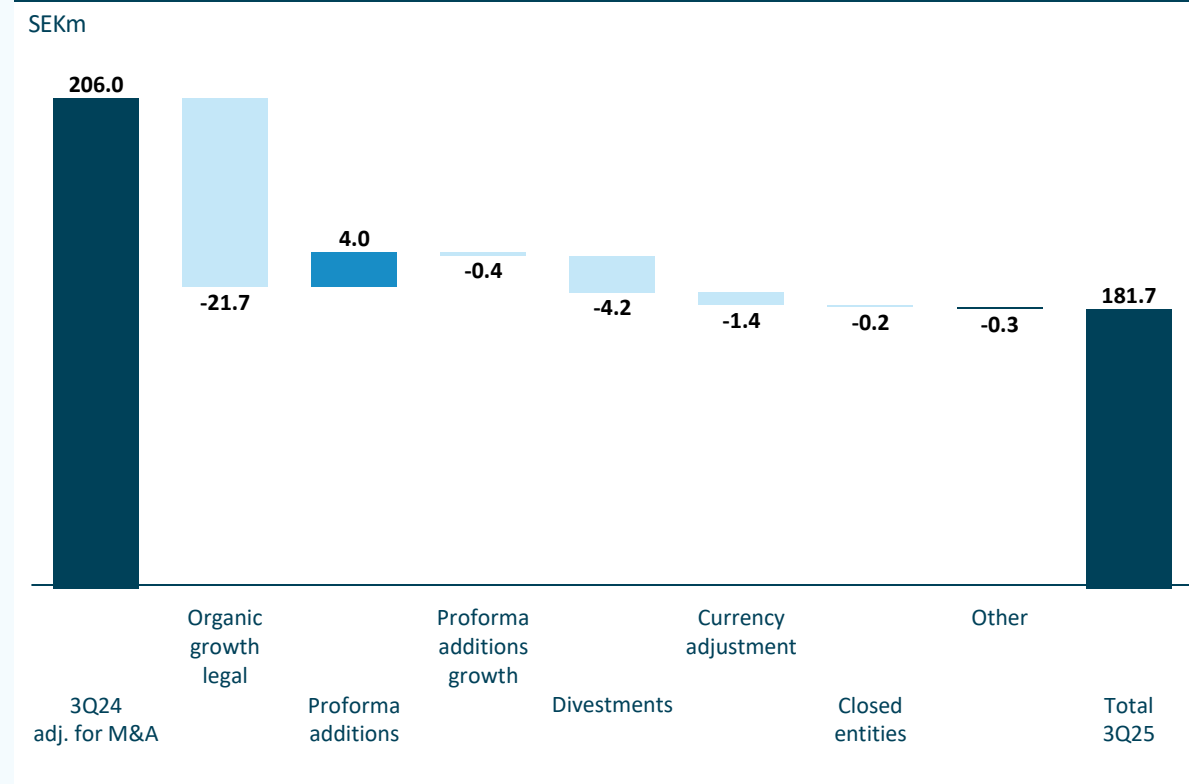
Highlights

Q3 2025

Profitability improvement in seasonally slow quarter

- Improved adj. EBITA margin to 3.4 (3.0)% on a like-for-like basis*, driven by lower indirect costs and continued efficiency improvements
- Net sales declined by 12.3%*, mainly due to lower activity within relining. Market conditions stabilizing, supported by stable activity in flushing and increased demand for energy efficiency
- Indirect costs LTM reduced to 198.0 MSEK, with a run rate 187.3 MSEK , keeping the Group on track to reach the 180 MSEK target by year-end 2025
- Unified brand and sales are progressing according to plan
- Overall, a good end to the year is expected, with an improved adjusted operating result for the full year and a stable foundation for continued positive development.

Net revenue bridge 3Q25 VS 3Q24 (proforma)



Proforma and IFRS-adjusted EBITA impact

Adj EBITA-impact, quarterly, YoY	3Q24	3Q25	Change	Ditto, %	Impact
Adj EBITA 3Q24					6.2
Change in net revenue	207.5	181.8	-25.7	-12.4%	-8.5
Change in gross margin	68.7	63.0	-5.7	-8.2%	2.8
Change in indirect expenses	-47.0	-41.6	5.4	-11.5%	5.4
Change in depreciation	-15.5	-15.3	0.2	-1.4%	0.2
Adj EBITA 3Q25					6.2

Adj EBITA-impact, LTM, YoY	LTM 3Q24	LTM 3Q25	Change	Ditto, %	Impact
Adj EBITA LTM 2Q24					32.8
Change in net revenue	970.1	850.5	-119.6	-12.3%	-38.8
Change in gross margin	314.7	288.9	-25.8	-8.2%	13.0
Change in indirect expenses	-220.6	-198.0	22.6	-10.2%	22.6
Change in depreciation	-61.3	-59.5	1.9	-3.0%	1.9
Adj EBITA LTM 2Q25					31.4

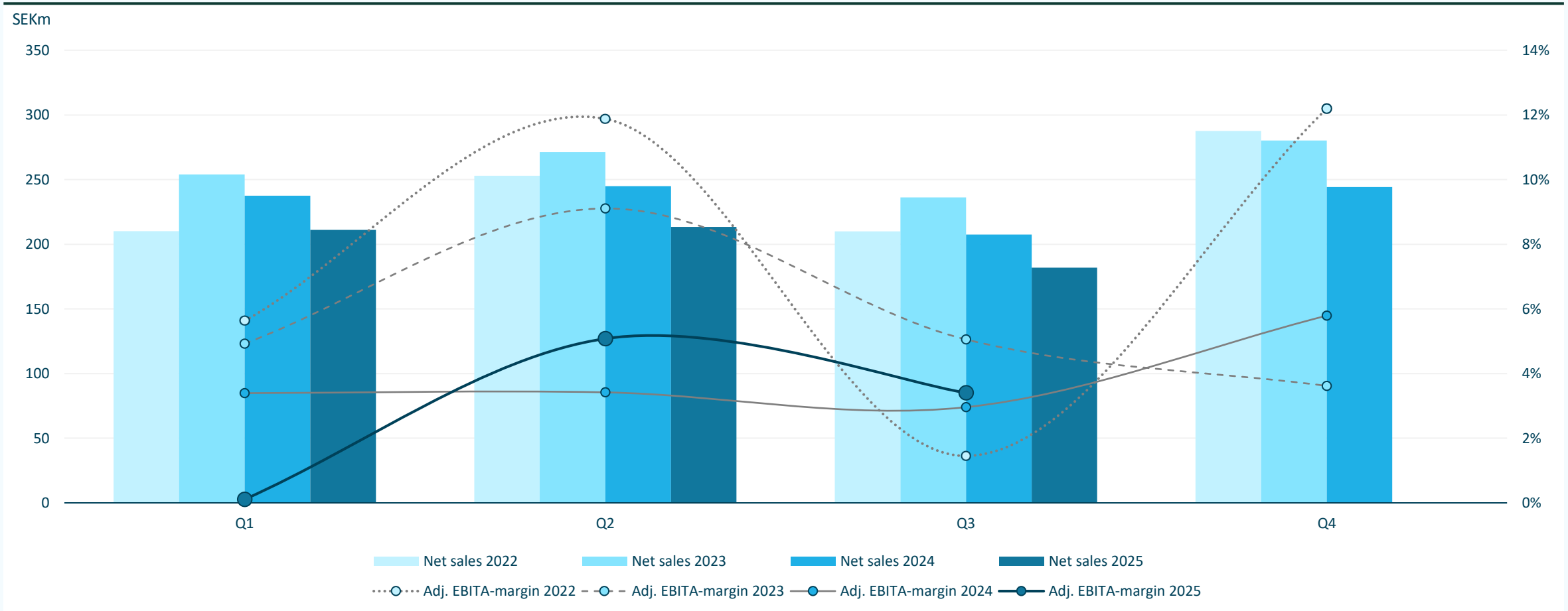
- Change in net revenue excluding closed entities amounted to -12.4% in the quarter, -12.3% LTM

- Gross margin (+1.6 pp in quarter, 34.7%, and +1.5 pp LTM, 34.0%) positively impacted by improving margins as operational efficiency measures continue to yield results
- The trend of stable gross margins – on average 33.7% over the last three-year period – is maintained despite challenging revenue development in parts of the period

- Indirect cost reduced by 11.5% in the quarter and 10.2% LTM, which together with the gross margin increase offset the net revenue decline in the quarter
- Estimated run rate of 187.3 MSEK reflecting full-year impact of actions taken, a good basis to reach the target run rate of 180 MSEK before year-end

Seasonality over the year

Q1 and Q3 slower, Q2 and Q4 stronger



Proforma and IFRS-adjusted historical performance

Wall to Wall Group	Proforma and IFRS-adjusted historic performance				
SEKm	Current period	Last year period	LTM	2024	2023
	2025-07-01	2024-07-01	2024-08-01	2024-01-01	2023-01-01
	- 2025-09-30	- 2024-09-30	- 2025-09-30	- 2024-12-31	- 2023-12-31
Net revenue	181.8	207.5	850.5	934.0	1041.8
Adjusted EBITDA	21.4	21.7	90.9	97.7	117.4
Adjusted EBITDA-margin	11.8%	10.4%	10.7%	10.5%	11.3%
Adjusted EBITA	6.2	6.2	31.4	36.9	59.3
Adjusted EBITA-margin	3.4%	3.0%	3.7%	3.9%	5.7%
Cash	43.4				
Financial net debt	276.8				
Thereof:					
Lease obligations	105.6				
Earn out obligations	6.2				

Proforma and IFRS-adjusted historical performance

Proforma and IFRS-adjusted historic performance	Isolated Quarters												
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Sales	209.9	287.6	253.9	271.4	236.2	280.3	237.5	244.9	207.5	244.2	211.0	213.4	181.8
YoY growth	12.9%	9.8%	21.1%	7.1%	12.6%	-2.5%	-6.5%	-9.8%	-12.2%	-12.9%	-11.1%	-12.8%	-12.4%
Gross result*	55.5	101.3	83.2	97.4	80.3	84.7	82.7	78.7	68.7	83.9	70.2	71.8	63.0
Ditto margin	26.4%	35.2%	32.7%	35.9%	34.0%	30.2%	34.8%	32.1%	33.1%	34.3%	33.3%	33.6%	34.7%
Indirect expenses*	-39.5	-51.8	-57.2	-58.4	-53.2	-59.4	-59.4	-54.8	-47.0	-55.1	-55.3	-46.0	-41.6
Adj Indirect expense ratio	18.8%	18.0%	22.5%	21.5%	22.5%	21.2%	25.0%	22.4%	22.7%	22.6%	26.2%	21.6%	22.9%
Adj EBITDA	16.0	49.5	26.0	39.0	27.1	25.3	23.3	23.9	21.7	28.8	15.0	25.8	21.4
Ditto margin	7.6%	17.2%	10.2%	14.4%	11.5%	9.0%	9.8%	9.8%	10.4%	11.8%	7.1%	12.1%	11.8%
Adj EBITA	3.0	35.1	12.5	24.7	12.0	10.1	8.1	8.4	6.2	14.2	0.2	10.9	6.2
Ditto margin	1.4%	12.2%	4.9%	9.1%	5.1%	3.6%	3.4%	3.4%	3.0%	5.8%	0.1%	5.1%	3.4%

Proforma and IFRS-adjusted historic performance	Rolling 12-months												
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Sales	934.7	960.5	1,004.8	1,022.7	1,049.0	1,041.8	1,025.3	998.8	970.1	934.0	907.6	876.2	850.5
YoY growth	n/a	13.4%	13.9%	12.3%	12.2%	8.5%	2.0%	-2.3%	-7.5%	-10.3%	-11.5%	-12.3%	-12.3%
Gross result*	299.0	318.5	329.2	337.3	362.1	345.5	345.0	326.4	314.7	314.0	301.5	294.6	288.9
Ditto margin	32.0%	33.2%	32.8%	33.0%	34.5%	33.2%	33.7%	32.7%	32.4%	33.6%	33.2%	33.6%	34.0%
Indirect expenses*	-168.4	-188.4	-196.6	-206.9	-220.6	-228.1	-230.3	-226.7	-220.6	-216.3	-212.2	-203.4	-198.0
Adj Indirect expense ratio	18.0%	19.6%	19.6%	20.2%	21.0%	21.9%	22.5%	22.7%	22.7%	23.2%	23.4%	23.2%	23.3%
Adj EBITDA	130.6	130.2	132.6	130.4	141.6	117.4	114.8	99.7	94.2	97.7	89.3	91.2	90.9
Ditto margin	14.0%	13.6%	13.2%	12.7%	13.5%	11.3%	11.2%	10.0%	9.7%	10.5%	9.8%	10.4%	10.7%
Adj EBITA	83.0	79.9	80.6	75.3	84.3	59.3	54.9	38.6	32.8	36.9	29.0	31.5	31.4
Ditto margin	8.9%	8.3%	8.0%	7.4%	8.0%	5.7%	5.4%	3.9%	3.4%	3.9%	3.2%	3.6%	3.7%

*Excluding amortization, depreciation and adjustment items.

Note: (i) All figures refers to Wall to Wall Group proforma based on legal structure as of 30 September 2025 and (ii) all figures with adjusted currency rates per Q3 2025.

Wall to Wall Group in brief

September 2025

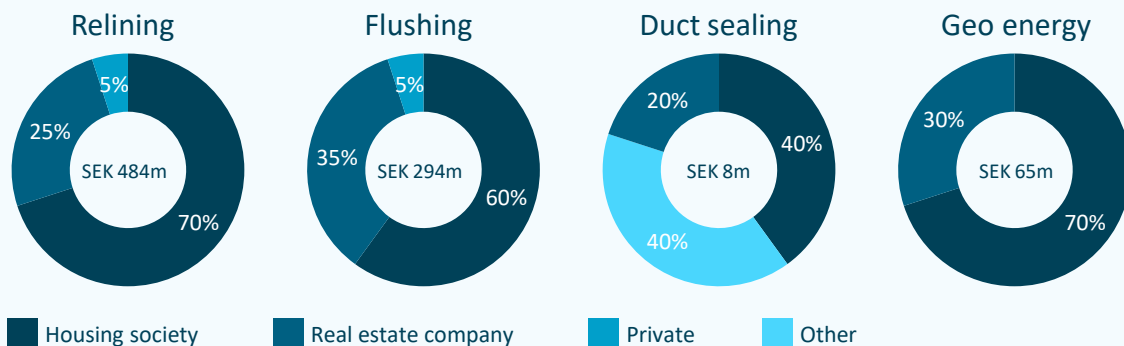
Wall to Wall Group in brief

Well defined strategy to develop Nordic market leading position

About Wall to Wall Group

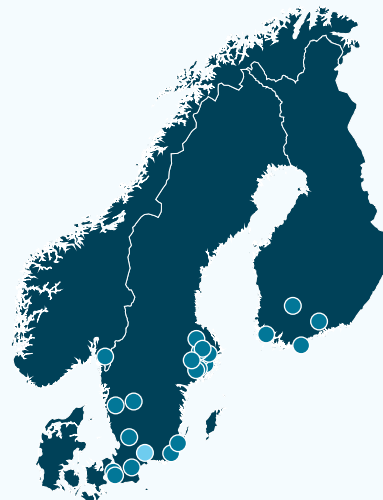
- Wall to Wall Group is the Nordic market leader within property pipe relining and flushing
- Wall to Wall Group has a diversified customer base of housing cooperatives, real estate and real management firms, professional and private customers
- Comprehensive offering makes the Company a one-stop-shop, providing preventive measures, identification and solutions to problems
- Geared for further growth on the back of attractive market trends, well-founded business plan and M&A

Selected services¹



Geographical footprint

- Locations
- Head office



Quick facts

~95%

B2B customers

>69%

revenue from repeat customers³

+400

employees²

57%

share of revenue from relining¹

Highlights

SEK ~0.9bn

LTM revenue¹

-12.3%

LTM revenue growth YoY¹

SEK ~31.4m

LTM PF adj. EBITA¹

~3.7%

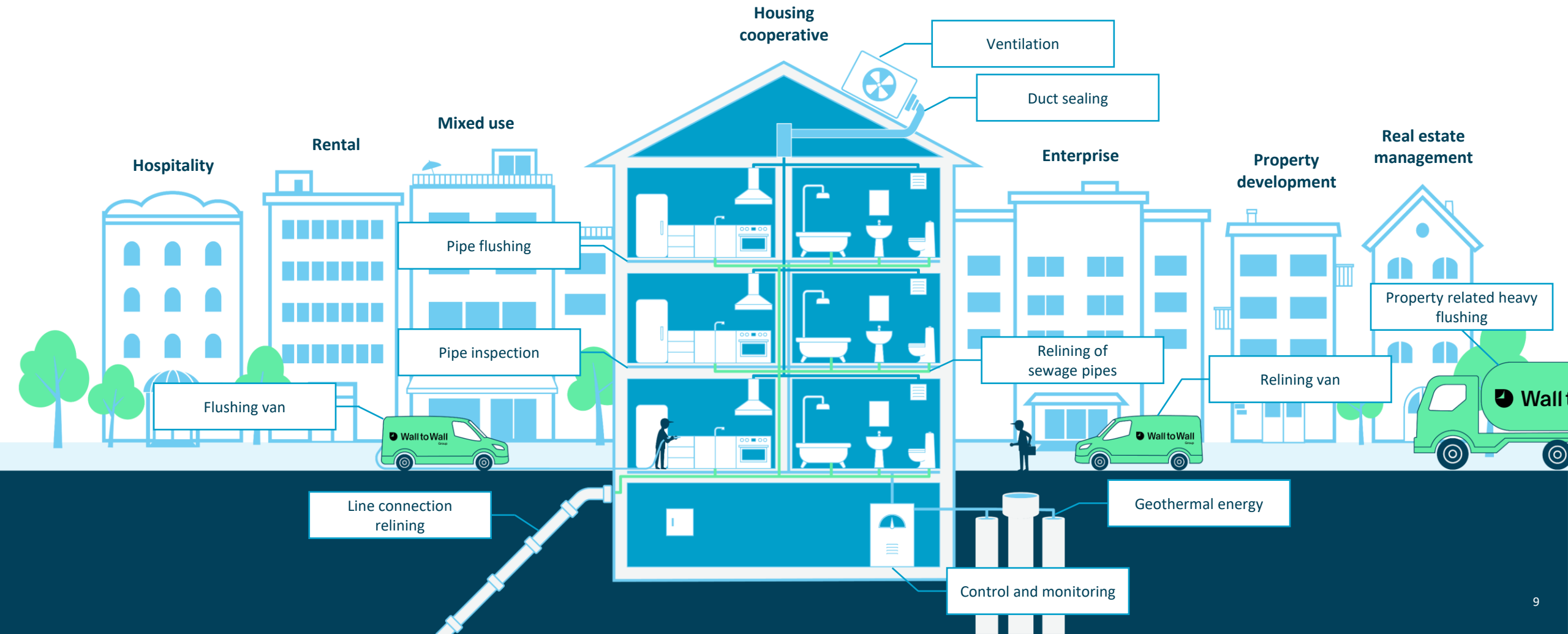
LTM PF adj. EBITA-margin¹

12

add-ons since Apr. '22

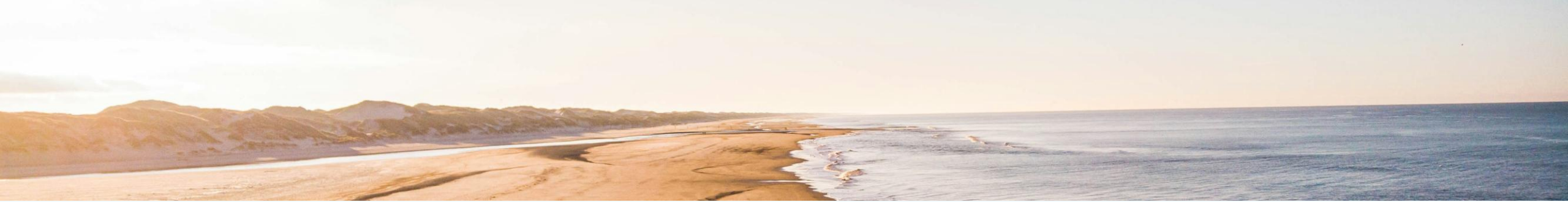
Wall to Wall Group has a comprehensive portfolio...

...offering sustainable mainly indoor infrastructure services to a wide array of property owners



Strategic ambitions and business orientation

Well defined strategy to develop Nordic market leading position



Strategic ambition

- ✓ **Nordic market leader** within pipe flushing, relining, maintenance and sealing of ventilation ducts, and with other complementary and related services in same channel, with a strong and growing business in **Continental Europe**
- ✓ Recognized for **high quality and technical know-how**, an attractive employer with leading sustainability performance

Group long term financial targets

- ✓ Strong **organic growth of 10% and adjusted EBITA of 15%¹**, with continuous ambition to grow through acquisitions
- ✓ Annual dividend corresponding to approximately **50% of the company's net earnings**
- ✓ High degree of financial flexibility to allow for expansion through acquisitions, with the net debt including leasing in relation to **adjusted EBITDA for the past twelve-month period not exceeding 2.5x**

1) The long term profitability target of adjusted EBITA of 15% was previously referring to the wholly owned subsidiary Spolargruppen, excluding overhead costs in the listed parent company, however, has since been revised to refer to the group as a whole

Organization and ownership

>40% of the company owned by entrepreneurs, employees, board and founders

Governance structure



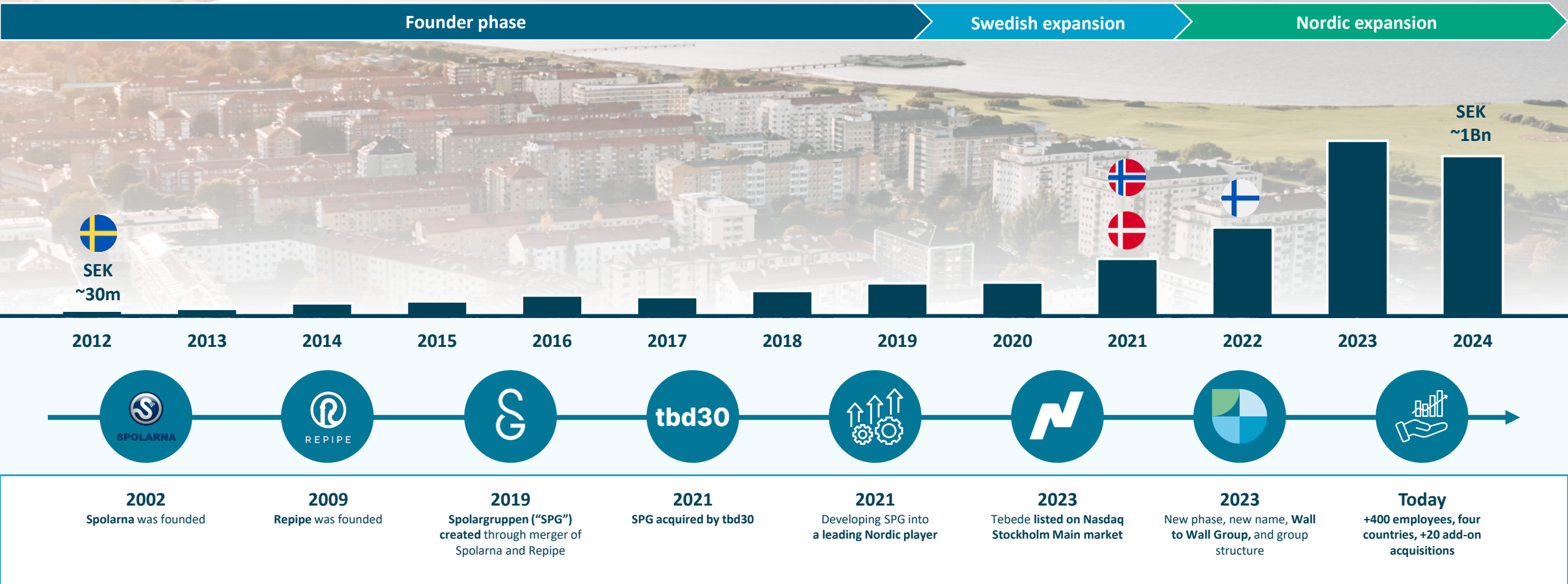
Wall to Wall Group shareholders

	no. shares	of total
AGB Kronolund	1,503,614	11.0%
Servisen Investment Management	1,395,417	10.2%
Carnegie Fonder	1,250,000	9.1%
Staffan Persson	1,070,885	7.8%
Håkan Roos (RoosGruppen)	851,270	6.2%
Tjärnvall Holding AB	698,389	5.1%
Family Nordström	586,601	4.3%
Swedbank Robur Funds	510,354	3.7%
Norron Funds	474,959	3.5%
Masonly AB	358,653	2.6%
Other shareholders	5,010,239	36.5%
Total	13,710,381	100.0%
Shares owned by Wall to Wall Group	298,351	2.2%
Total outstanding shares	13,412,030	97.8%
Total recalculated # of warrants equivalent to # of underlying shares	1,703,651	
Thereof owned by Wall to Wall Group	71,634	

The warrants can be exercised until 30 June 2026 at a strike price of SEK 115. The Board of Directors may resolve that the warrants are exercised through net strike. Owner statistics are based on data as of 30 September 2025.

From founder owned to Nordic market leader

+20 add-on acquisitions completed since inception to date, next growth chapter well underway



Acquisitions to date

+20 add-on acquisitions completed since inception to date

2025	 	 
2024	 	
2023	 	 
		 
		 
		 
2022	 	 
		 
		 
		 
		 
		 
		 
2021	 	 
		 
		 
2020	 	 
		 
2019	 	 
		 

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Wall to Wall

Group