

**Q3 2024**  
**Management comments**  
October 2024

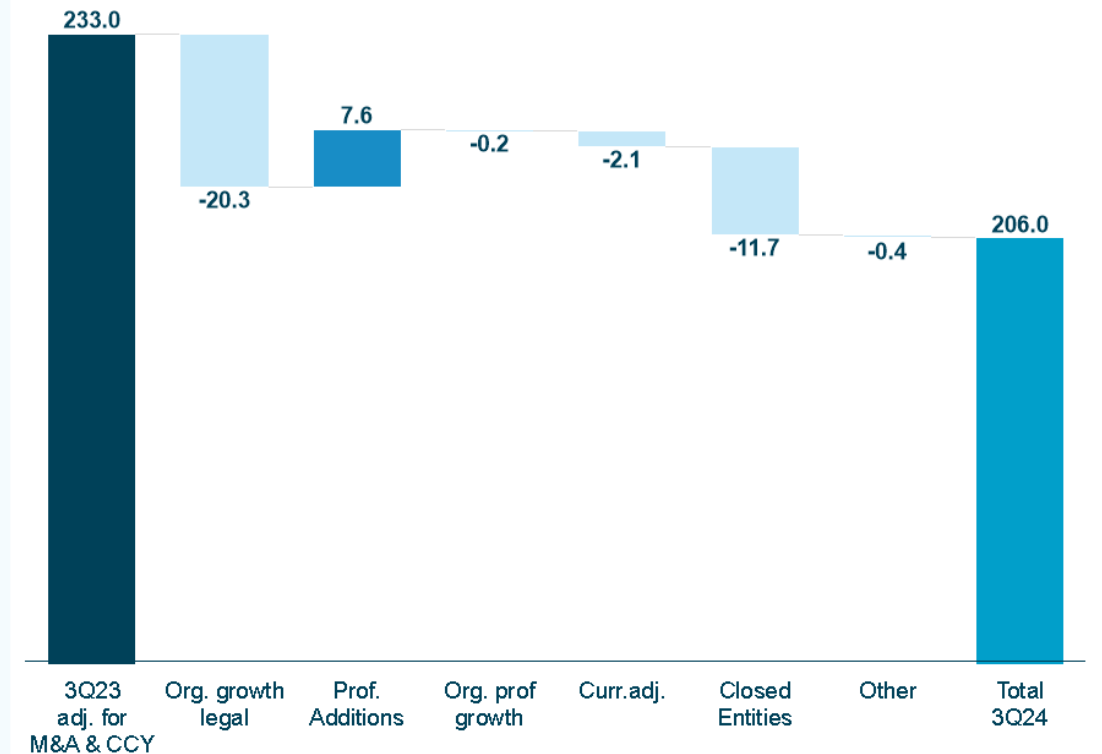
# Highlights

Q3 2024

## Stronger H2 expected despite seasonally weak Q3

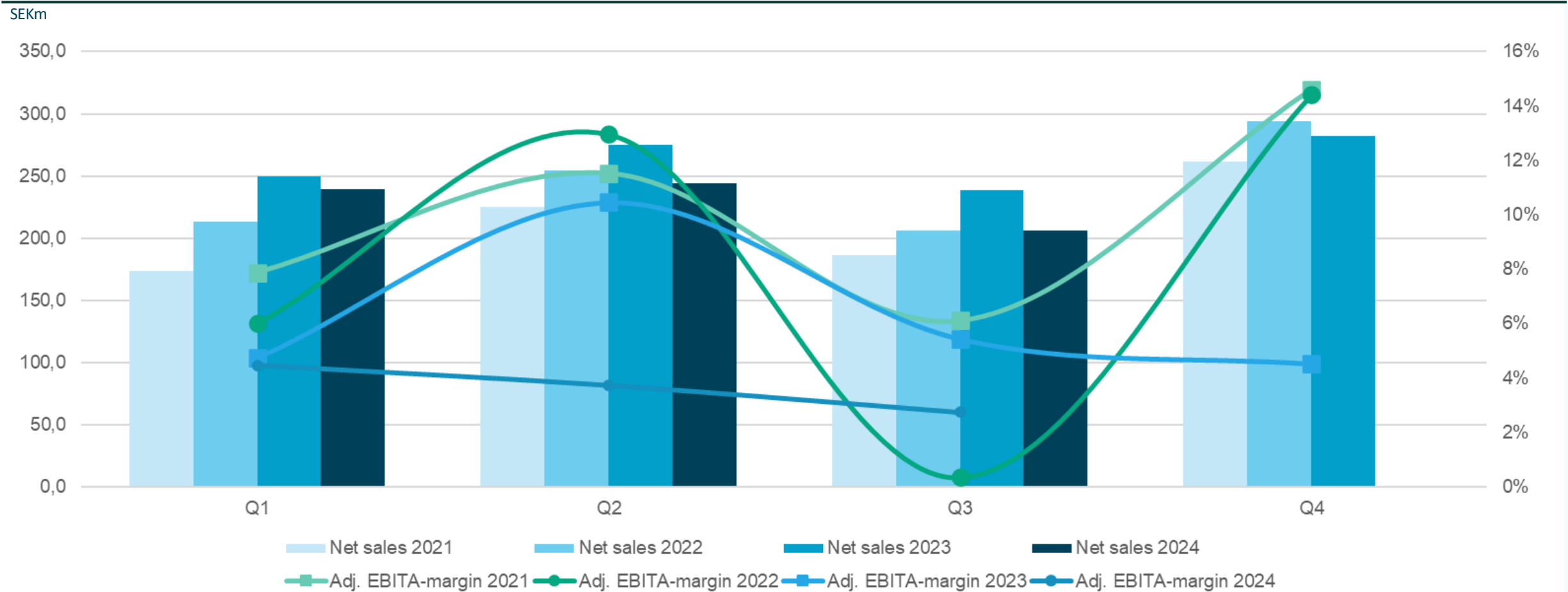
- Seasonal slowdown in Q3, but positive signs of market recovery and business activity, supported by a stronger order book
- Net sales decreased by -5.3% to SEK 206.0 million (217.4), with a like-for-like decline of -13.6%. Closed operations accounted for around 5pp of the drop, with Relining and Energy driving the rest, while Flushing improved
- Adjusted EBITA was SEK 5.6 million (11.1), reflecting a margin of 2.7% (5.1%), primarily impacted by Relining and Energy, as well as lower net sales volumes in the quarter
- Maintained disciplined M&A strategy, focusing on high-performing companies in key segments, though no acquisitions were completed this quarter
- **For the second half of the year, Wall to Wall Group maintains its outlook for a gradual improvement in profitability**

## Net revenue bridge 3Q24 VS 3Q23 (SEKm)



# 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	2023	2022
	2024-07-01 - 2024-09-30	2023-07-01 - 2023-09-30	2023-10-01 - 2024-09-30	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
<b>Net revenue</b>	<b>206.0</b>	<b>238.5</b>	<b>972.1</b>	<b>1,045.2</b>	<b>967.0</b>
<b>Adjusted EBITDA</b>	<b>21.5</b>	<b>28.5</b>	<b>101.0</b>	<b>125.9</b>	<b>140.3</b>
Adjusted EBITDA margin	10.4%	12.0%	10.4%	12.0%	14.5%
<b>Adjusted EBITA</b>	<b>5.6</b>	<b>13.0</b>	<b>38.2</b>	<b>66.3</b>	<b>88.8</b>
Adjusted EBITA margin	2.7%	5.4%	3.9%	6.3%	9.2%
Cash	53.5				
Financial debt	-195.2				
Lease obligations	-92.0				
Earn Out obligations	0.0				

# Proforma and IFRS-adjusted historical performance (cont'd)

Proforma and IFRS-adjusted historic performance	Isolated Quarters										
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Sales	212.9	254.0	206.0	294.1	249.6	274.9	238.5	282.3	239.4	244.5	206.0
YoY growth	22.5%	12.9%	10.8%	12.3%	17.3%	8.2%	15.8%	-4.0%	-4.1%	-11.1%	-13.6%
Gross result*	75.2	93.3	53.9	109.5	83.6	102.7	82.5	92.2	86.9	81.0	69.5
Ditto margin	35.3%	36.7%	26.1%	37.2%	33.5%	37.4%	34.6%	32.7%	36.3%	33.1%	33.7%
Indirect expenses*	-50.5	-48.9	-39.9	-52.4	-58.0	-59.2	-54.0	-63.9	-60.7	-56.0	-48.0
Adj Indirect expense ratio	23.7%	19.2%	19.4%	17.8%	23.2%	21.5%	22.6%	22.6%	25.3%	22.9%	23.3%
Adj EBITDA	24.7	44.5	14.0	57.1	25.6	43.4	28.5	28.3	26.3	25.0	21.5
Ditto margin	11.6%	17.5%	6.8%	19.4%	10.3%	15.8%	12.0%	10.0%	11.0%	10.2%	10.4%
Adj EBITA	12.8	32.9	0.7	42.4	11.8	28.8	13.0	12.8	10.7	9.1	5.6
Ditto margin	6.0%	13.0%	0.3%	14.4%	4.7%	10.5%	5.4%	4.5%	4.5%	3.7%	2.7%

Proforma and IFRS-adjusted historic performance	Rolling 12-months										
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Sales	885.7	914.7	934.7	967.0	1,003.7	1,024.5	1,057.0	1,045.2	1,035.0	1,004.6	972.1
YoY growth	n/a	n/a	n/a	14.2%	13.3%	12.0%	13.1%	8.1%	3.1%	-1.9%	-8.0%
Gross result*	282.7	301.6	304.0	331.9	340.3	349.6	378.3	360.9	364.3	342.6	329.6
Ditto margin	31.9%	33.0%	32.5%	34.3%	33.9%	34.1%	35.8%	34.5%	35.2%	34.1%	33.9%
Indirect expenses*	-143.0	-159.6	-171.0	-191.6	-199.1	-209.5	-223.6	-235.0	-237.7	-234.5	-228.6
Adj Indirect expense ratio	16%	17%	18%	20%	20%	20%	21%	22%	23%	23%	24%
Adj EBITDA	139.7	142.0	133.1	140.3	141.2	140.1	154.7	125.9	126.5	108.1	101.0
Ditto margin	15.8%	15.5%	14.2%	14.5%	14.1%	13.7%	14.6%	12.0%	12.2%	10.8%	10.4%
Adj EBITA	88.3	95.3	84.7	88.8	87.8	83.7	95.9	66.3	65.2	45.5	38.2
Ditto margin	10.0%	10.4%	9.1%	9.2%	8.8%	8.2%	9.1%	6.3%	6.3%	4.5%	3.9%

\* Excl. amortisation and depreciation, and adjustment items

# Wall to Wall Group in brief

October 2024

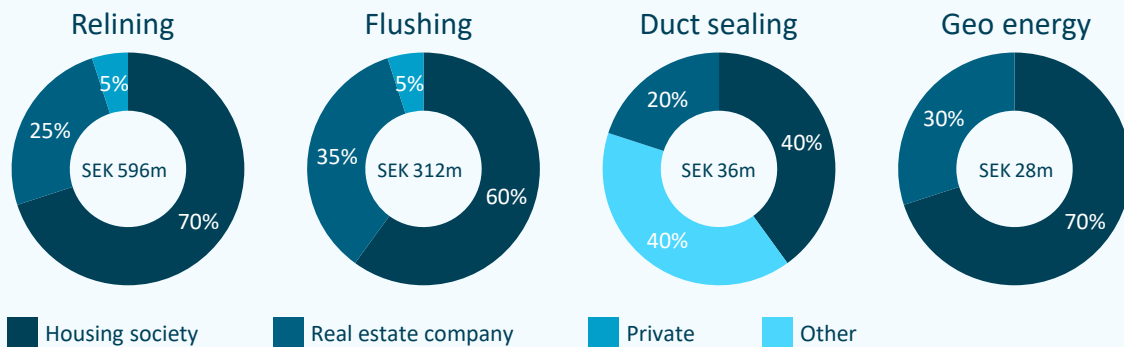
# Wall to Wall Group in brief

Well defined strategy to develop Nordic market leading position

## About Wall to Wall Group

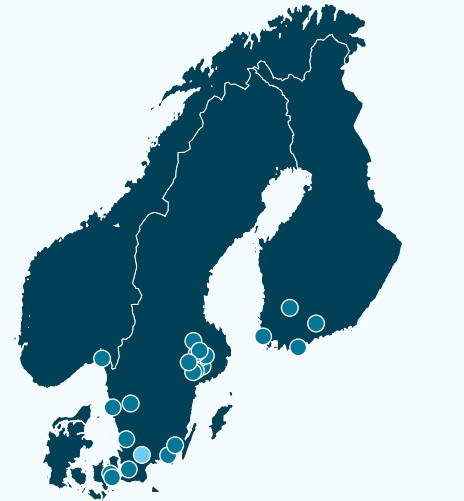
- Wall to Wall Group is the Nordic market leader within property pipe relining and flushing
- Wall to Wall Group has a diversified customer base of housing cooperatives, real estate and real management firms, professional and private customers
- Comprehensive offering makes the Company a one-stop-shop, 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 services<sup>1</sup>



## Geographical footprint

- Locations
- Head office



## Quick facts

**~95%**  
B2B customers

**>69%**  
revenue from repeat customers<sup>3</sup>

**~500**  
employees<sup>2</sup>

**64%**  
share of revenue from relining<sup>1</sup>

## Highlights

**SEK +1.0bn**  
LTM<sup>4</sup>

**-8.0%**  
revenue growth YoY<sup>5</sup>

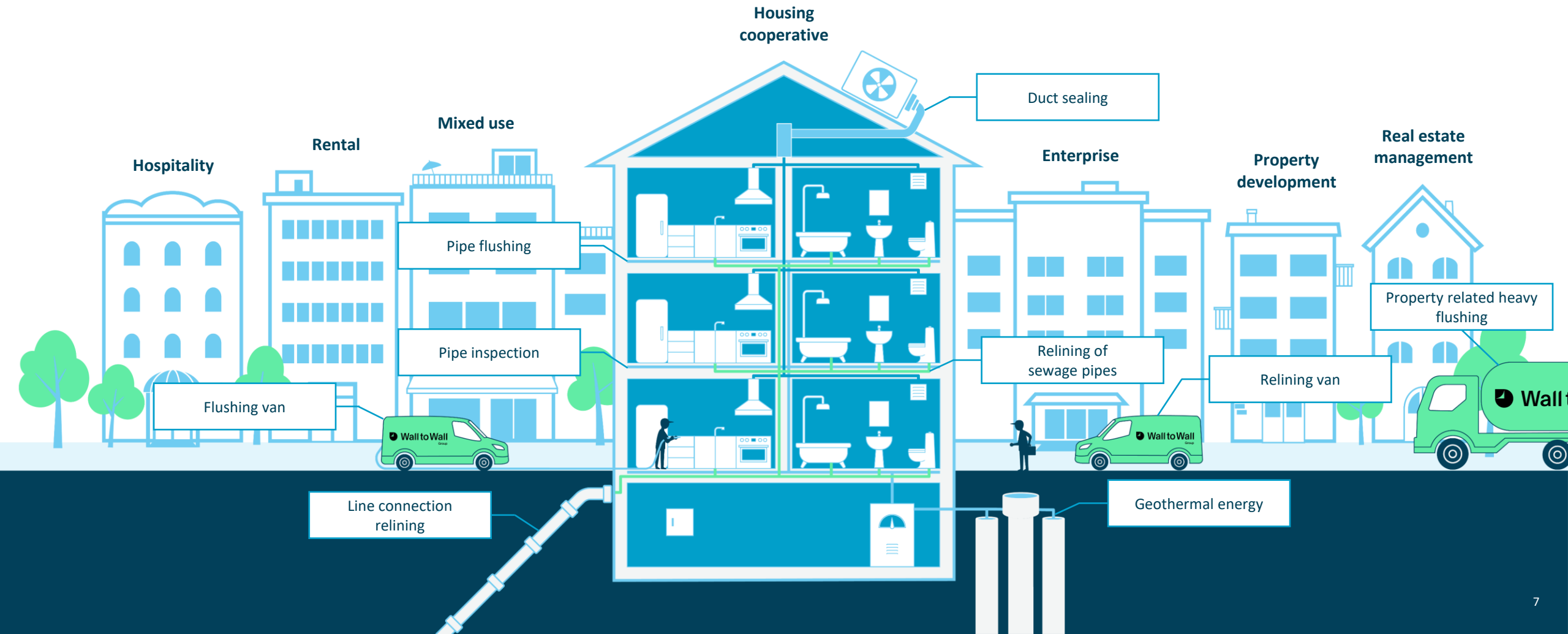
**SEK ~38.2m**  
LTM PF adj. EBITA<sup>4</sup>

**~3.9%**  
LTM PF adj. EBITA-margin<sup>4</sup>

**10**  
add-ons since Apr. '22

# Wall to Wall Group has a comprehensive portfolio...

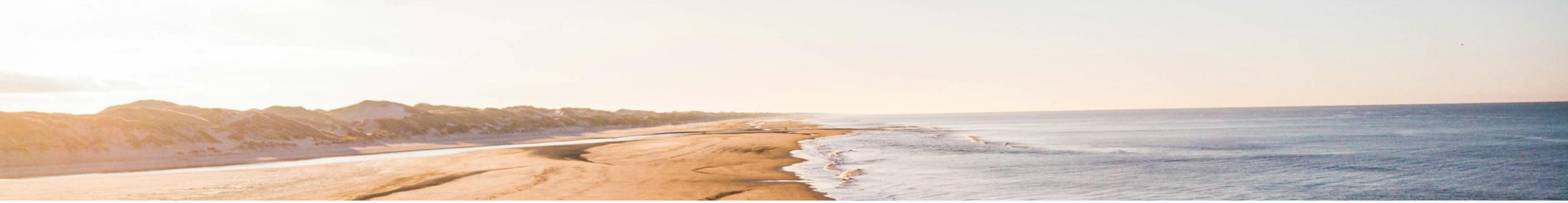
...offering sustainable mainly indoor infrastructure services to a wide array of property owners





# 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 financial targets

---


- ✓ Strong **organic growth >10% and profitability adjusted EBITA >15%<sup>1</sup>**, 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 profitability target of adjusted EBITA >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




Group mgmt.



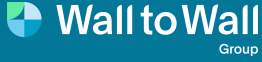
CEO




A/CFO




CAO




Extended mgmt.



Bus. Dev



Sustainability



M&A



Subsidiaries



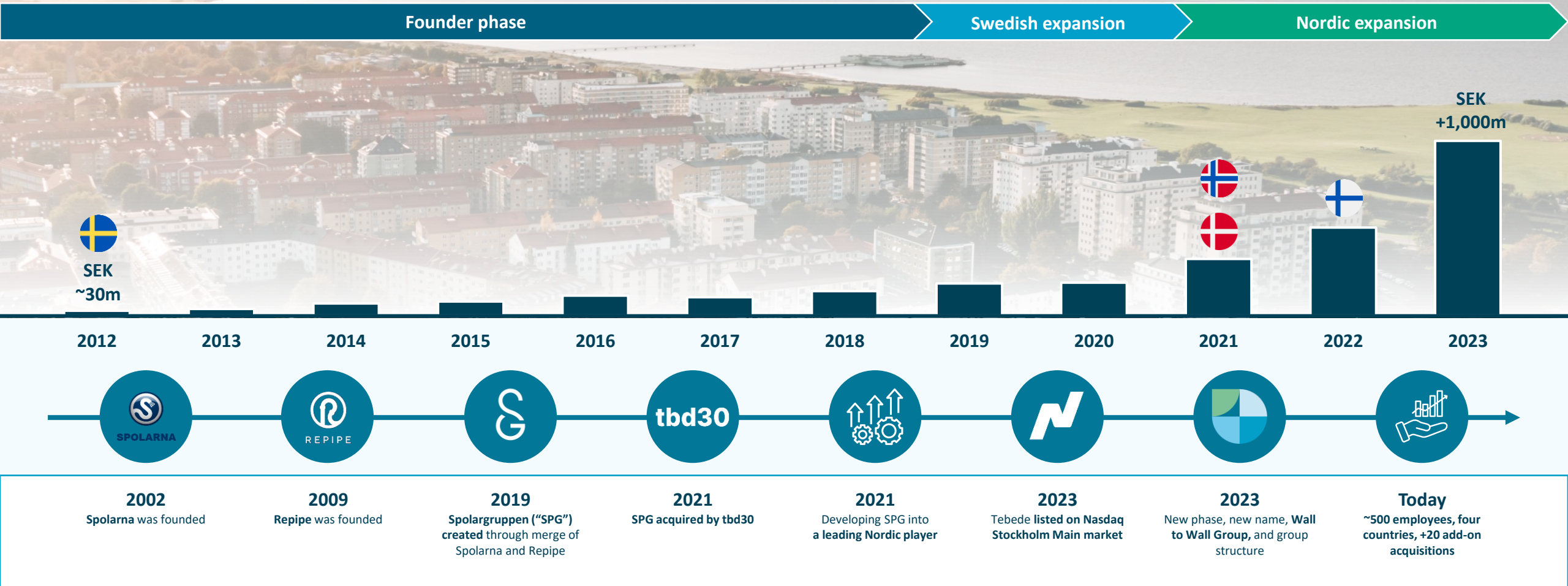
## Wall to Wall Group shareholders

	no. shares	of total
AGB Kronolund	1,372,619	9.9%
Servisen Investment Management	1,364,959	9.9%
Carnegie Fonder	1,250,000	9.1%
Staffan Persson	1,071,022	7.8%
Håkan Roos (RoosGruppen)	851,270	6.2%
Swedbank Robur Funds	710,441	5.1%
Tjärnvall Holding AB	698,389	5.1%
Family Nordström	586,601	4.2%
Masonly AB	376,241	2.7%
Nordnet Pension Insurance	308,473	2.2%
Other shareholders	5,227,276	37.8%
<b>Total</b>	<b>13,817,291</b>	<b>100.0%</b>
Shares owned by Wall to Wall Group	252,154	1.8%
<b>Total outstanding shares</b>	<b>13,565,137</b>	<b>98.2%</b>
Total recalculated # of warrants	1,703,651	
Thereof owned by Wall to Wall Group	271,634	
<b>Maximum theoretical dilution</b>	<b>10.6%</b>	

The board has the right to decide that exercise of warrants should be through net strike whereby the maximum theoretical dilution will be less than indication above. Based on ownership statistics per 30 September 2024

# 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



# Disclaimer

## IMPORTANT INFORMATION

You must read the following information before continuing. The following applies to this document, and the information herein (collectively, the “**Information**”). This document has been prepared by Wall to Wall Group AB (the “**Company**”). By accessing the Information, you agree to be bound by the following terms and conditions. The Information has been prepared by the Company solely for information purposes. The Information may not be used or relied upon for any other purpose.

This presentation may not be distributed to or used by, any person or entity that is a citizen or resident of a state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require the Company or its advisors to adopt any measures. The Information is not for distribution or use in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland, the United States or in any other jurisdiction in which a potential future offer to acquire the Company's shares would be prohibited.

The information does not constitute and shall not be interpreted as an offer to acquire shares in the Company. Information contained herein shall not form the basis of or be relied upon in connection with any investment decisions, or upon entering into binding commitments or agreement. The information does not constitute a recommendation regarding the Company nor its shares. Any potential investment decision should be made solely on the basis of information that the Company makes public through press releases. Investors are required to make their own independent investigations and appraisals of the business, results and financial condition of the Company and the nature of the Company's shares before taking any investment decision.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's expectations and projections relating to its plans, objectives, operations, results and financial condition per the date of this presentation. These statements may include wording such as “believe”, “estimate”, “expect”, “aim”, “estimate”, “plan”, “will”, “likely”, or “can have”, and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

No representations or warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information. The Information has not been independently verified and will not be updated, even if the conditions which this Information is based upon are changed in such a manner that the Information is no longer accurate or complete or if the information proves to be incomplete in any other way. The forward-looking statements, applies only as of the date of this presentation and is not intended to give any assurances as to future results of the Company. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

This document and any contractual or non-contractual obligations arising out of or in relation to this document shall be governed by and construed in accordance with Swedish law (without regard to its conflict of laws principles). Any dispute, controversy or claim arising out of, or in connection with, this document, shall be finally and exclusively settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English. Written evidence, however, may be presented in Swedish or in English (as applicable). All arbitral proceedings in relation to this document, as well as all information disclosed (including, without limitation, any decision or award that is made or declared during such proceedings) in the course of such proceedings, shall be kept strictly confidential. This notwithstanding, a party shall not be prevented from disclosing such information if the party is obliged to so disclose pursuant to statute, regulation, a decision by an authority or stock exchange rules.



Wall to Wall

Group