



Q2 2025

Management comments

August 2025

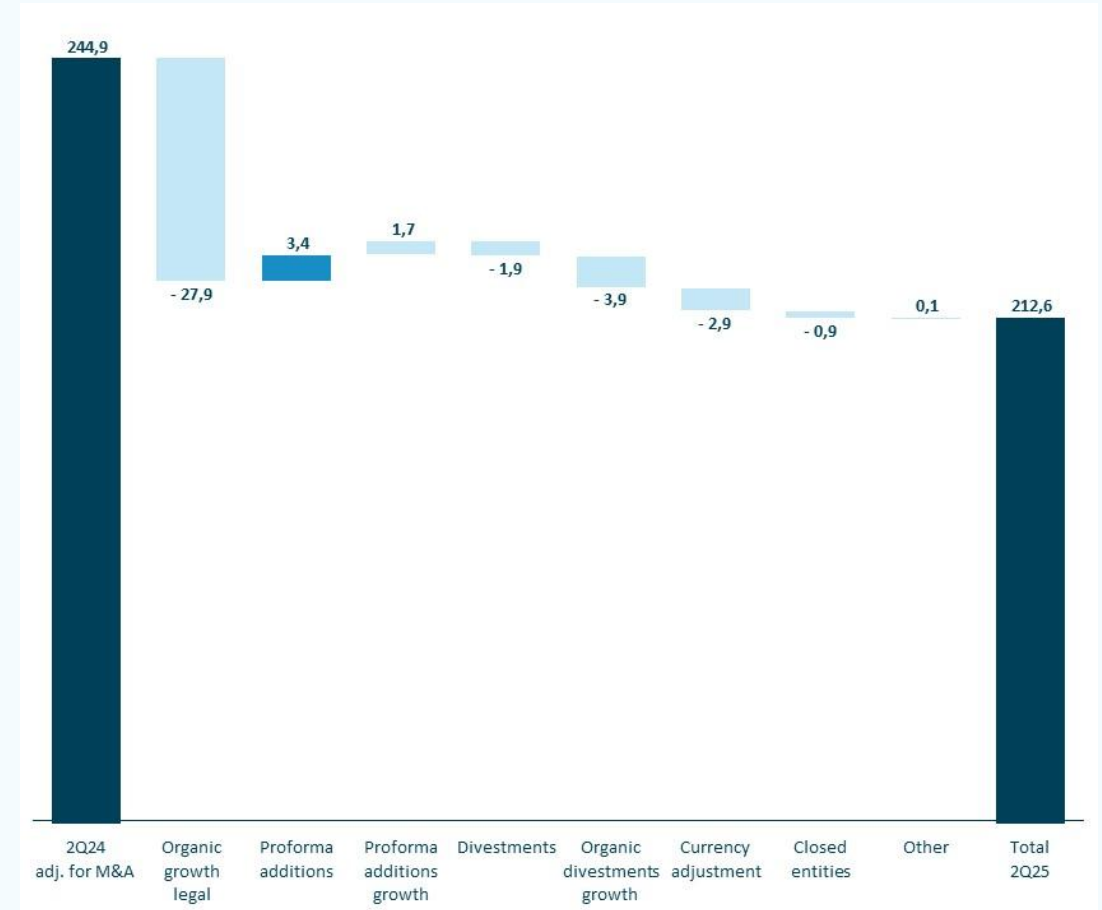
Highlights

Q2 2025

Improved profitability and indirect cost reduction

- Improved adj. EBITA on a like-for-like basis* despite a continued cautious market, with an increase in the margin to 5.1 (3.5)%. Improvements driven by lower indirect cost and enhanced production efficiency in relining
- Net sales on a like-for-like basis declined by 12.8%, mainly due to continued customer caution in relining, although signs of market stabilization are evident. Flushing remained stable and the activities within energy efficiency have seen improved interest
- Indirect costs LTM reduced to 203 MSEK, with an estimated run rate 196 MSEK at the end of 2Q25 meaning indirect costs are on track to reaching the target of 180 MSEK towards the end of 2025
- Unified brand and sales are progressing; complimentary acquisitions made in flushing and energy efficiency
- Full year outlook remains unchanged; adj. EBITA expected to improve considerably in 2025 as a result of market recovery, cost reduction, and continued efficiency improvements

Net revenue bridge 2Q25 VS 2Q24 (proforma) (SEKm)



Proforma and IFRS-adjusted EBITA impact

Adj EBITA-impact, quarterly, YoY	2Q24	2Q25	Change	Ditto, %	Impact
Adj EBITA 2Q24					8.4
Change in net revenue	243,8	212,6	-31,2	-12,8%	-10,0
Change in gross margin	78,5	71,6	-6,9	-8,8%	3,1
Change in indirect expenses	-54,6	-45,9	8,7	-16,0%	8,7
Change in depreciation	-15,5	-14,9	0,6	-3,8%	0,6
Adj EBITA 2Q25					10.9

Adj EBITA-impact, LTM, YoY	LTM 2Q24	LTM 2Q25	Change	Ditto, %	Impact
Adj EBITA LTM 2Q24					38.9
Change in net revenue	995,1	873,1	-122,0	-12,3%	-40,5
Change in gross margin	330,1	293,9	-36,2	-11,0%	4,3
Change in indirect expenses	-230,4	-202,7	27,7	-12,0%	27,7
Change in depreciation	-60,8	-59,6	1,3	-2,1%	1,3
Adj EBITA LTM 2Q25					31.6

- Change in net revenue excluding closed entities amounted to -12.4% in the quarter, -8.6% LTM

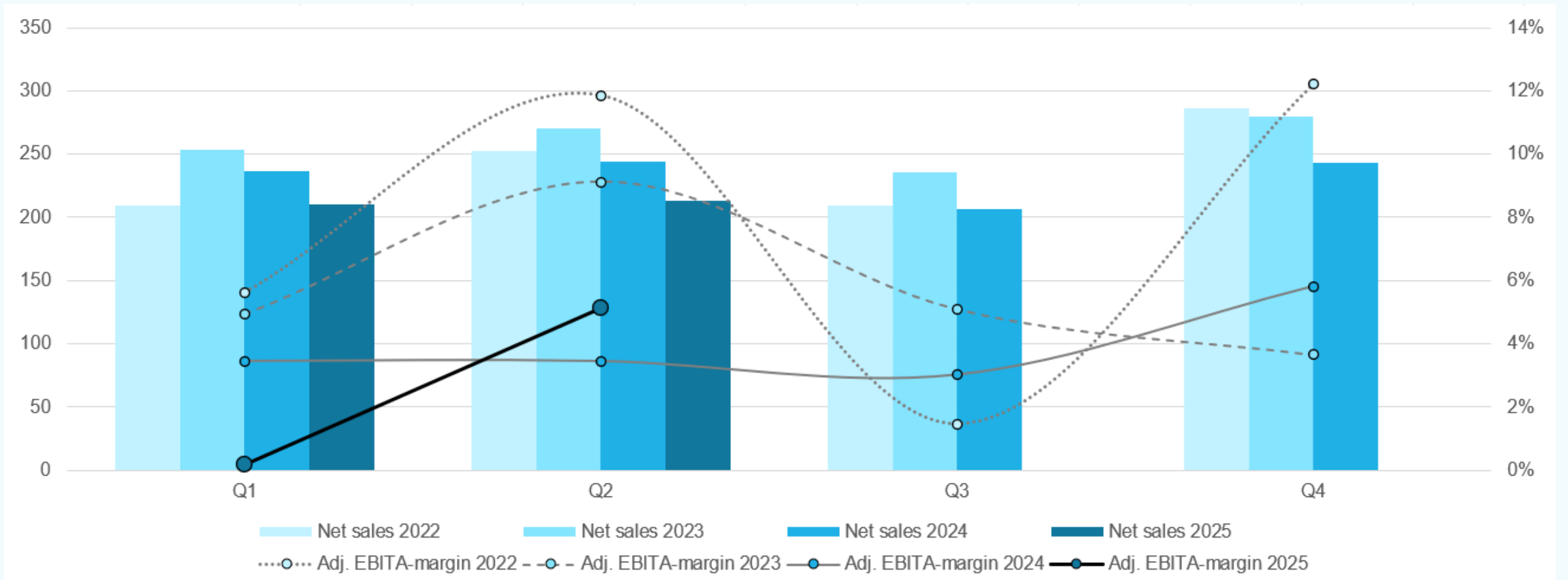
- Gross margin (+1.5 pp in quarter, 33.7%, and +0.5 pp LTM, 33.7%) positively impacted by improving margins in relining and energy services as operational efficiency measures begin to yield results
- The trend of stable gross margins – on average 33,3% over the last three-year period – is maintained despite challenging revenue development in parts of the period

- Indirect cost reduced by 16.0% in the quarter and 12.0% LTM, offsetting together with gross margin increase the net revenue decline in the quarter
- Estimated run rate of 196 MSEK, reflecting full-year impact of actions taken (excluding cost for the long-term share-based incentive program)
- At current revenue levels, target indirect cost is c. 180 MSEK

Seasonality over the year

Q1 and Q3 slower, Q2 and Q4 stronger

SEKm



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
	2025-04-01 - 2025-06-30	2024-04-01 - 2024-06-30	2024-07-01 - 2025-06-30	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Net revenue	212,6	243,8	873,1	930,4	1038,2
Adjusted EBITDA	25,8	23,9	91,2	97,6	117,3
Adjusted EBITDA-margin	12,1%	9,8%	10,4%	10,5%	11,3%
Adjusted EBITA	10,9	8,4	31,6	37,0	59,4
Adjusted EBITA-margin	5,1%	3,5%	3,6%	4,0%	5,7%
Cash	68,8				
Financial net debt	253,5				
Lease obligations	102,3				
Earn Out obligations	10,6				

Proforma and IFRS-adjusted historical performance

Proforma and IFRS-adjusted historic performance	Isolated Quarters												
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Sales	252,5	208,9	286,5	253,0	270,4	235,4	279,3	236,5	243,8	206,7	243,4	210,3	212,6
YoY growth	12,2%	12,4%	9,4%	21,2%	7,1%	12,7%	-2,5%	-6,5%	-9,8%	-12,2%	-12,9%	-11,1%	-12,8%
Gross result*	89,0	55,3	101,0	82,9	97,1	80,2	89,0	82,5	78,5	68,5	83,7	70,2	71,6
Ditto margin	35,2%	26,5%	35,2%	32,8%	35,9%	34,1%	31,8%	34,9%	32,2%	33,1%	34,4%	33,4%	33,7%
Indirect expenses*	-47,9	-39,4	-51,7	-57,0	-58,2	-53,0	-63,6	-59,2	-54,6	-46,9	-54,9	-55,1	-45,9
Adj Indirect expense ratio	19,0%	18,8%	18,0%	22,5%	21,5%	22,5%	22,8%	25,0%	22,4%	22,7%	22,6%	26,2%	21,6%
Adj EBITDA	41,1	15,9	49,3	25,9	38,9	27,2	25,3	23,3	23,9	21,6	28,8	15,1	25,8
Ditto margin	16,3%	7,6%	17,2%	10,2%	14,4%	11,5%	9,1%	9,9%	9,8%	10,5%	11,8%	7,2%	12,1%
Adj EBITA	29,8	3,0	35,0	12,5	24,6	12,1	10,2	8,1	8,4	6,2	14,2	0,4	10,9
Ditto margin	11,8%	1,4%	12,2%	4,9%	9,1%	5,1%	3,7%	3,4%	3,5%	3,0%	5,8%	0,2%	5,1%

Proforma and IFRS-adjusted historic performance	Rolling 12-months												
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Sales	909,0	932,0	956,7	1 000,9	1 018,9	1 045,3	1 038,2	1 021,6	995,1	966,4	930,4	904,2	873,1
YoY growth	n/a	n/a	13,0%	13,5%	12,1%	12,2%	8,5%	2,1%	-2,3%	-7,6%	-10,4%	-11,5%	-12,3%
Gross result*	294,4	298,2	317,5	328,2	336,3	361,2	349,1	348,7	330,1	318,4	313,1	300,8	293,9
Ditto margin	32,4%	32,0%	33,2%	32,8%	33,0%	34,6%	33,6%	34,1%	33,2%	33,0%	33,7%	33,3%	33,7%
Indirect expenses*	-157,0	-167,9	-187,8	-196,0	-206,2	-219,9	-231,8	-234,0	-230,4	-224,2	-215,5	-211,5	-202,7
Adj Indirect expense ratio	17,3%	18,0%	19,6%	19,6%	20,2%	21,0%	22,3%	22,9%	23,2%	23,2%	23,2%	23,4%	23,2%
Adj EBITDA	137,4	130,4	129,8	132,2	130,1	141,3	117,3	114,7	99,7	94,2	97,6	89,4	91,2
Ditto margin	15,1%	14,0%	13,6%	13,2%	12,8%	13,5%	11,3%	11,2%	10,0%	9,7%	10,5%	9,9%	10,4%
Adj EBITA	91,2	82,9	79,6	80,3	75,1	84,2	59,4	55,0	38,9	33,0	37,0	29,2	31,6
Ditto margin	10,0%	8,9%	8,3%	8,0%	7,4%	8,1%	5,7%	5,4%	3,9%	3,4%	4,0%	3,2%	3,6%

*Excluding amortization, depreciation and adjustment items.

Note: (i) All figures refers to Wall to Wall Group proforma based on legal structure as of 30 June 2025 and (ii) all figures with adjusted currency rates per Q2 2025.

Wall to Wall Group in brief

June 2025

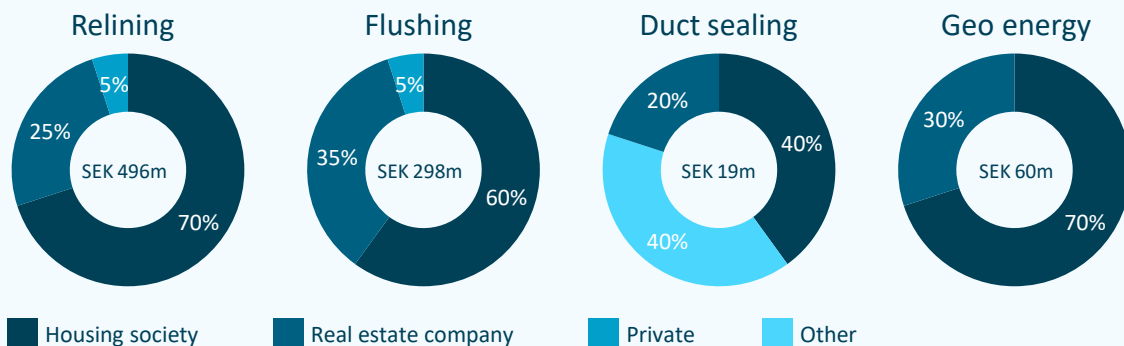
Wall to Wall Group in brief

Well defined strategy to develop Nordic market leading position

About Wall to Wall Group

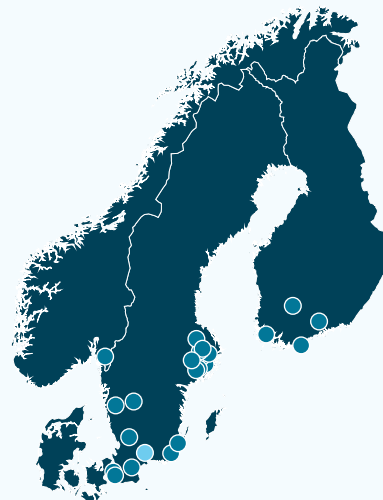
- Wall to Wall Group is the Nordic market leader within property pipe relining and flushing
- Wall to Wall Group has a diversified customer base of housing cooperatives, real estate and real management firms, professional and private customers
- Comprehensive offering makes the Company a one-stop-shop, 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 ~31.6m

LTM PF adj. EBITA¹

~3.6%

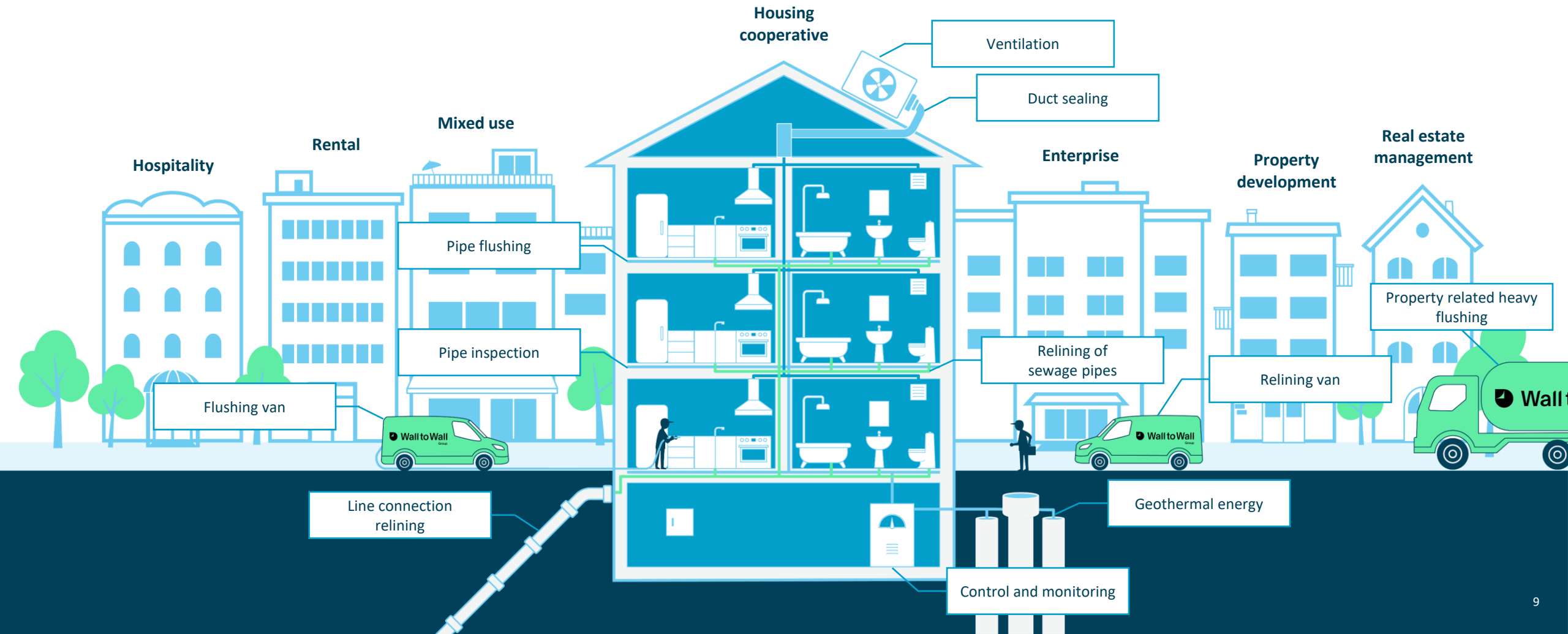
LTM PF adj. EBITA-margin¹

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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



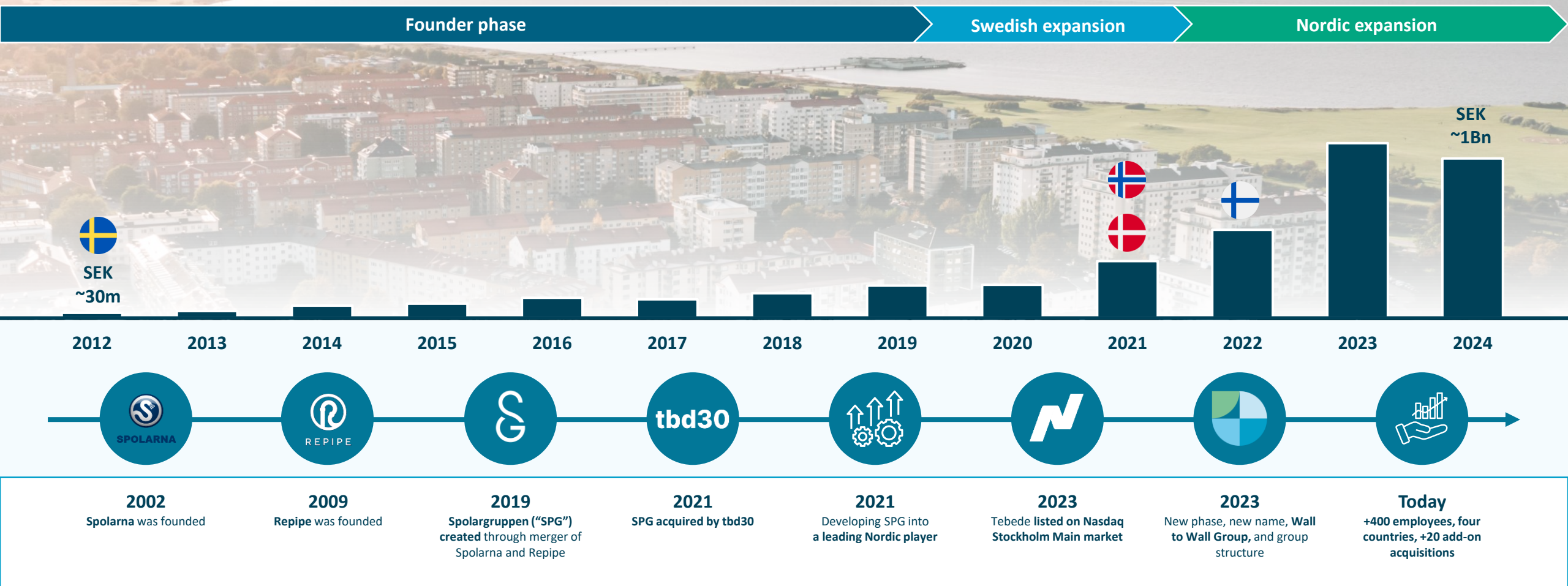
Wall to Wall Group shareholders

	no. shares	of total
AGB Kronolund	1,503,614	10.9%
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	541,082	3.9%
Masonly AB	431,627	3.1%
Nordnet Pension Insurance	367,320	2.7%
Other shareholders	5,043,054	36.7%
Total	13,739,259	100.0%
Shares owned by Wall to Wall Group	267,877	1.9%
Total outstanding shares	13,471,382	98.1%
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 June 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



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Wall to Wall

Group