



Q1 2025

Management comments

March 2025

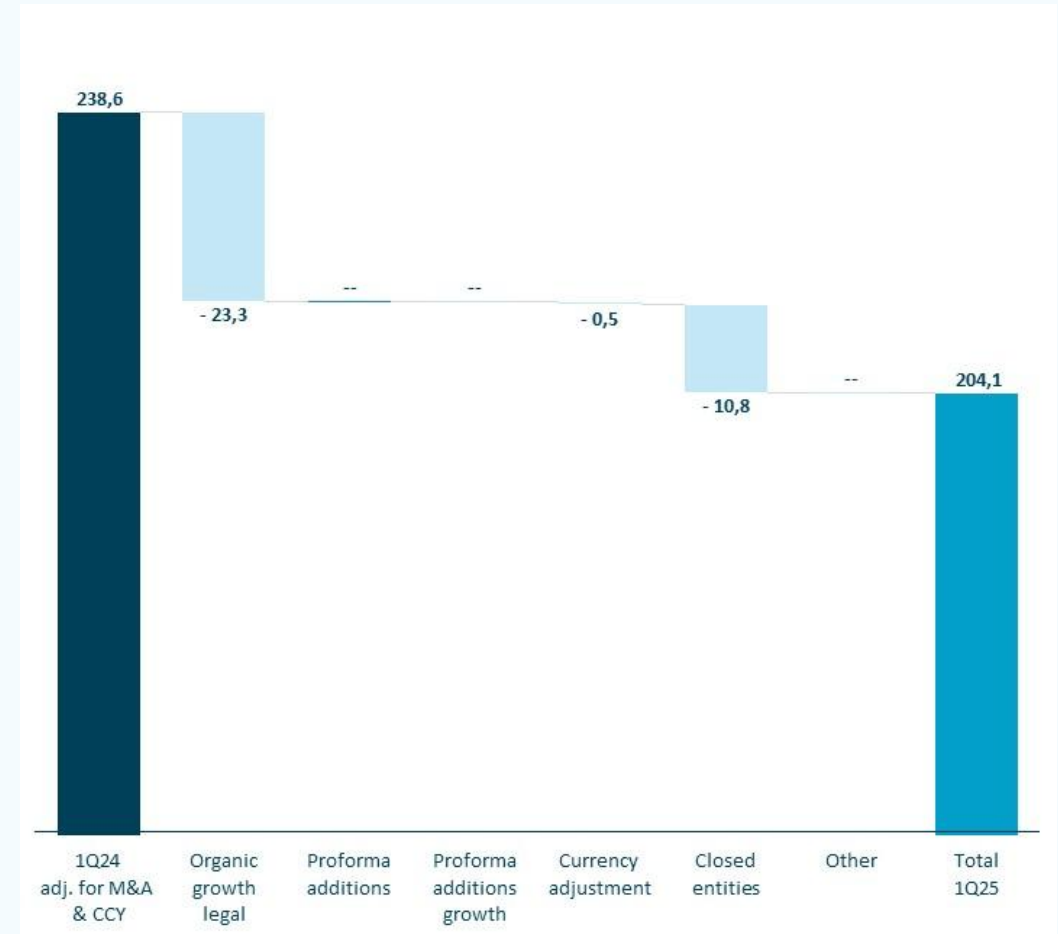
Highlights

Q1 2025

Seasonal dip, signs of market stabilization, cost actions underway

- Recovery signs emerging despite a soft start of the year with Q1 below expectations. Improved finances within key customer groups expected to support a turnaround in relining and energy efficiency related services
- Net sales declined by 9.7%*, mainly due to seasonality and customer caution in relining. Flushing remained stable, energy efficiency sees improved interest
- Indirect cost down 10.6% LTM to 212.4 MSEK; run rate estimated at 205 MSEK; target of c. 180 MSEK (20% of net sales) expected in 2025
- Trelleborg partnership and unified brand strategy progressing; major new contracts secured, supporting growth
- Earnings (adj. EBITA) expected to improve considerably in 2025, driven by market recovery, cost savings, and efficiency gains

Net revenue bridge 1Q25 VS 1Q24 (SEKm)



Proforma and IFRS-adjusted EBITA impact

Adj EBITA-impact, quarterly, YoY	1Q24	1Q25	Change	Ditto, %	Impact
Adj EBITA 1Q24					10.8
Change in net revenue	238.1	204.1	-34.0	-14.3%	-12.4
Change in gross margin	86.6	65.8	-20.8	-24.0%	-8.5
Change in indirect expenses	-60.3	-52.4	8.0	-13.2%	8.0
Change in depreciation	-15.5	-14.9	0.7	-4.2%	0.7
Adj EBITA 1Q24					-1.4

- Change in net revenue excluding closed entities amounted to 9.7% in the quarter, 9.8% LTM

- Gross margin (-4.1 pp in quarter, 32.3%, and -1.5 pp LTM, 33.7%) affected by a few underperforming relining units where improvement efforts are ongoing, which temporarily offsets an underlying margin improvement

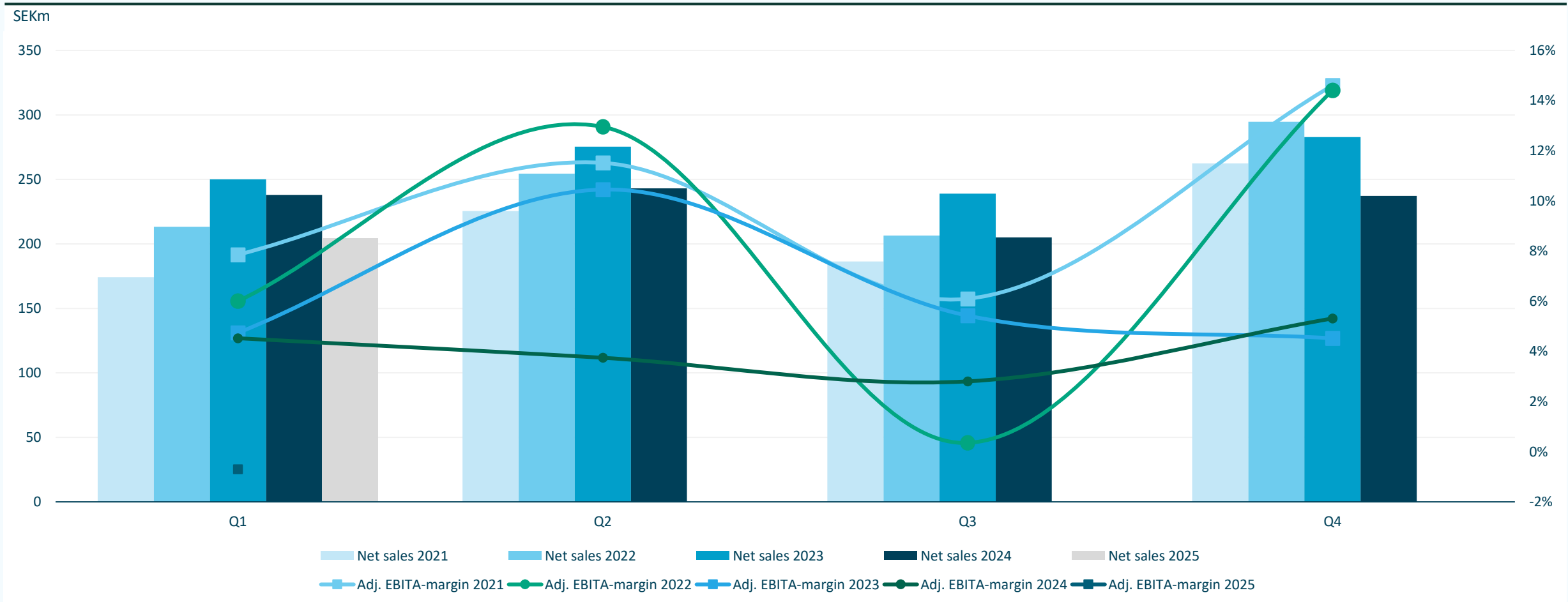
- Gross margin of on average 34.2% the last three years, with a stable trend despite challenging revenue development in parts of the period
- On going actions – including material cooperation with Trelleborg – expected to strengthen the gross margin going forward

Adj EBITA-impact, LTM, YoY	LTM 1Q24	LTM 1Q25	Change	Ditto, %	Impact
Adj EBITA LTM 1Q24					65.3
Change in net revenue	1,035.2	889.3	-145.9	-14.1%	-51.4
Change in gross margin	364.3	299.9	-64.5	-17.7%	-13.1
Change in indirect expenses	-237.7	-212.4	25.2	-10.6%	25.2
Change in depreciation	-61.4	-61.4	0.0	0.0%	0.0
Adj EBITA LTM 1Q24					26.0

- Indirect cost reduced by 10.6% LTM
- Estimated run rate of 205 MSEK, reflecting full-year impact of actions taken
- At current revenue levels, target indirect cost is c. 180 MSEK

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
	2025-01-01	2024-01-01	2024-04-01	2024-01-01	2023-01-01
	- 2025-03-31	- 2024-03-31	- 2025-03-31	- 2024-12-31	- 2023-12-31
Net revenue	204.1	238.1	889.3	923.3	1 047.2
Adjusted EBITDA	13.5	26.3	87.4	100.3	126.0
Adjusted EBITDA-margin	6.6%	11.0%	9.8%	10.9%	12.0%
Adjusted EBITA	-1.4	10.8	26.0	38.2	66.4
Adjusted EBITA-margin	-0.7%	4.5%	2.9%	4.1%	6.3%
Cash	81.6				
Financial net debt	202.1				
Lease obligations	90.1				
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	Q4 2024	Q1 2025
Net Sales	213.3	254.5	206.5	294.7	250.1	275.3	238.9	282.9	238.1	243.0	205.0	237.2	204.1
YoY growth	22.7%	13.1%	11.0%	12.6%	17.3%	8.2%	15.7%	-4.0%	-4.8%	-11.7%	-14.2%	-16.2%	-14.3%
Gross result*	75.3	93.5	54.0	109.7	83.7	102.8	82.6	92.3	86.6	80.7	69.3	84.0	65.8
Ditto margin	35.3%	36.7%	26.1%	37.2%	33.5%	37.3%	34.6%	32.6%	36.4%	33.2%	33.8%	35.4%	32.3%
Indirect expenses*	-50.5	-48.9	-40.0	-52.5	-58.1	-59.3	-54.0	-64.0	-60.3	-55.8	-47.8	-56.5	-52.4
Adj Indirect expense ratio	23.7%	19.2%	19.4%	17.8%	23.2%	21.5%	22.6%	22.6%	25.3%	23.0%	23.3%	23.8%	25.7%
Adj EBITDA	24.7	44.6	14.0	57.2	25.7	43.5	28.5	28.4	26.3	24.9	21.5	27.5	13.5
Ditto margin	11.6%	17.5%	6.8%	19.4%	10.3%	15.8%	11.9%	10.0%	11.0%	10.3%	10.5%	11.6%	6.6%
Adj EBITA	12.8	33.0	0.7	42.5	11.9	28.8	13.0	12.8	10.8	9.1	5.8	12.6	-1.4
Ditto margin	6.0%	13.0%	0.4%	14.4%	4.7%	10.5%	5.4%	4.5%	4.5%	3.7%	2.8%	5.3%	-0.7%

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	Q4 2024	Q1 2025
Net Sales	886.1	915.5	936.1	969.0	1,005.8	1,026.6	1,059.1	1,047.2	1,035.2	1,002.9	969.0	923.3	889.3
YoY growth	n/a	n/a	n/a	14.5%	13.5%	12.1%	13.1%	8.1%	2.9%	-2.3%	-8.5%	-11.8%	-14.1%
Gross result*	282.9	301.9	304.4	332.5	340.9	350.2	378.8	361.4	364.3	342.2	329.0	320.7	299.9
Ditto margin	31.9%	33.0%	32.5%	34.3%	33.9%	34.1%	35.8%	34.5%	35.2%	34.1%	34.0%	34.7%	33.7%
Indirect expenses*	-143.1	-159.8	-171.2	-191.9	-199.5	-209.9	-223.9	-235.4	-237.7	-234.1	-227.9	-220.4	-212.4
Adj Indirect expense ratio	16.1%	17.4%	18.3%	19.8%	19.8%	20.4%	21.1%	22.5%	23.0%	23.3%	23.5%	23.9%	23.9%
Adj EBITDA	139.8	142.2	133.2	140.5	141.5	140.4	154.9	126.0	126.7	108.1	101.1	100.3	87.4
Ditto margin	15.8%	15.5%	14.2%	14.5%	14.1%	13.7%	14.6%	12.0%	12.2%	10.8%	10.4%	10.9%	9.8%
Adj EBITA	88.4	95.4	84.8	89.0	88.0	83.8	96.1	66.4	65.3	45.6	38.4	38.2	26.0
Ditto margin	10.0%	10.4%	9.1%	9.2%	8.8%	8.2%	9.1%	6.3%	6.3%	4.5%	4.0%	4.1%	2.9%

Note: (i) All figures refers to Wall to Wall Group proforma based on legal structure as of 31 March 2025 and (ii) all figures with adjusted currency rates per 31 March 2025.

Wall to Wall Group in brief

March 2025

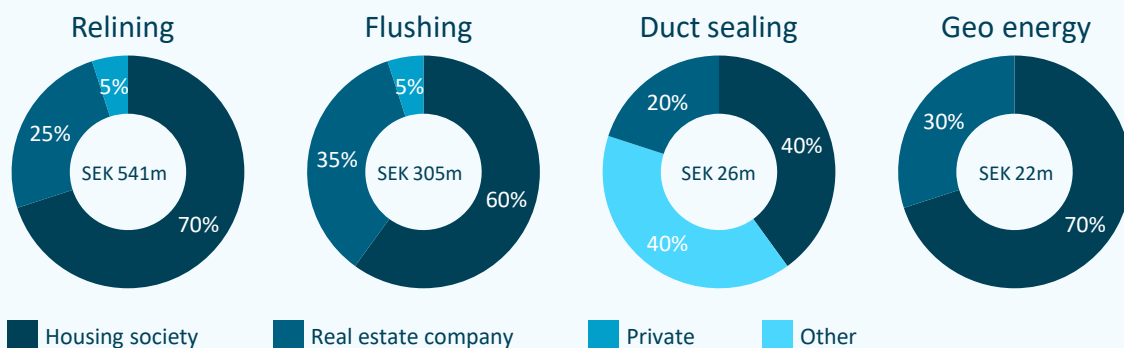
Wall to Wall Group in brief

Well defined strategy to develop Nordic market leading position

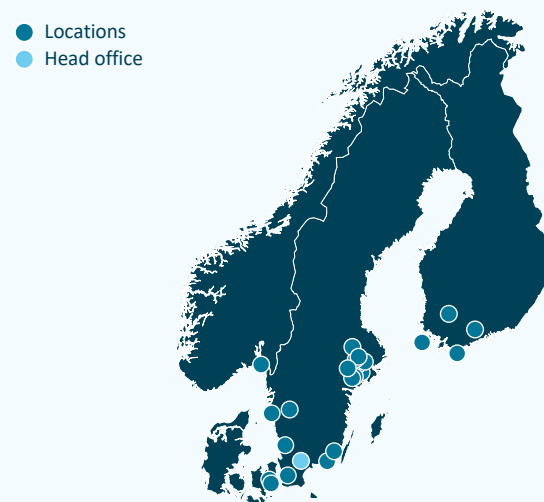
About Wall to Wall Group

- 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



Quick facts

~95%
B2B customers

>69%
revenue from repeat
customers³

+400
employees²

61%
share of revenue
from relining¹

Highlights

SEK ~0.9bn
LTM revenue⁴

-14.1%
revenue growth YoY⁵

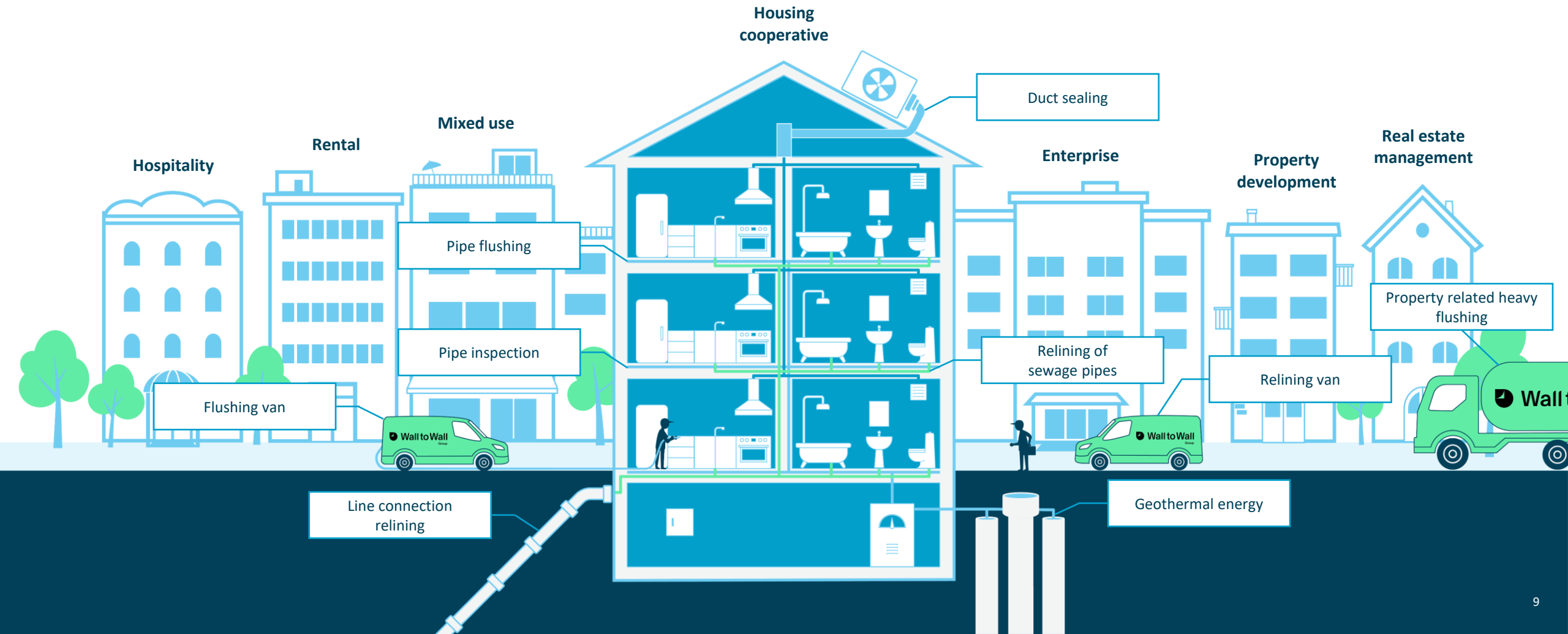
SEK ~26.0m
LTM PF adj. EBITA⁴

~2.9%
LTM PF adj. EBITA-margin⁴

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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 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 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



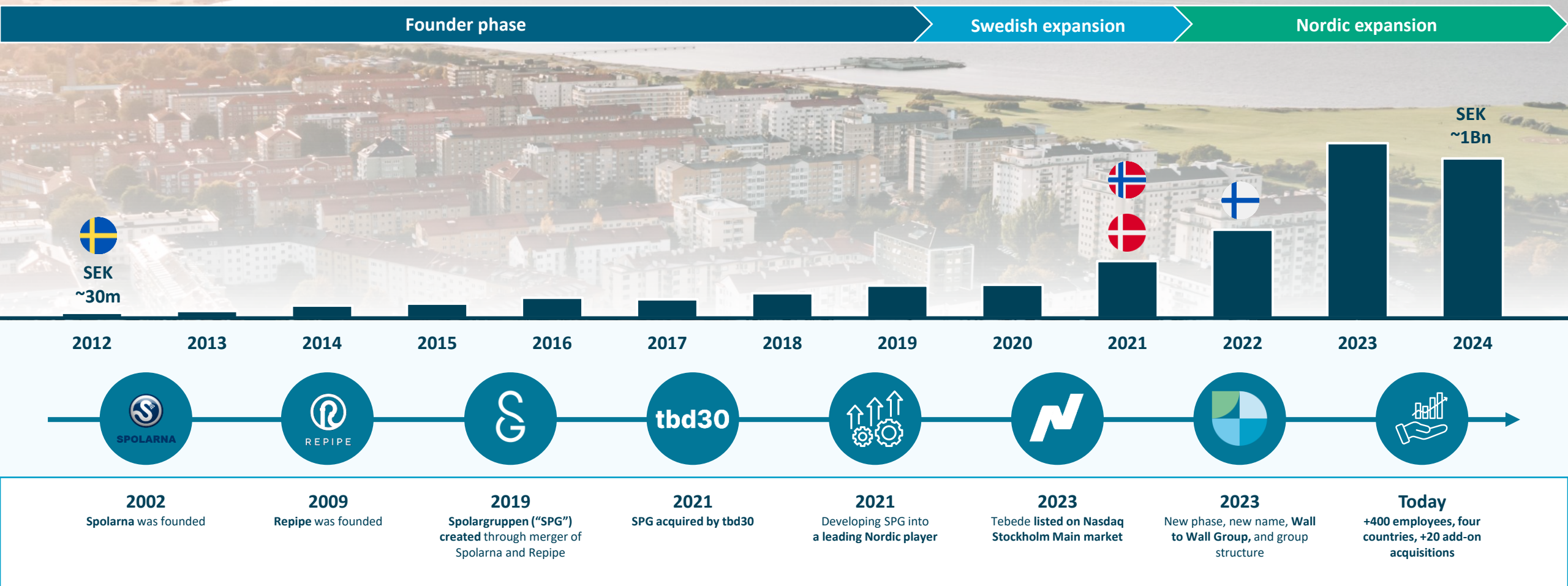
Wall to Wall Group shareholders

	no. shares	of total
AGB Kronolund	1,503,614	10.9%
Servisen Investment Management	1,395,417	10.1%
Carnegie Fonder	1,250,000	9.0%
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	4.2%
Swedbank Robur Funds	577,582	4.2%
Masonly AB	370,402	2.7%
Nordnet Pension Insurance	308,543	2.2%
Other shareholders	5,204,588	37.7%
Total	13,817,291	100.0%
Shares owned by Wall to Wall Group	320,532	2.3%
Total outstanding shares	13,496,759	97.7%
Total recalculated # of warrants	1,703,651	
Thereof owned by Wall to Wall Group	71,634	
Maximum theoretical dilution	12.4%	

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 31 March 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