

Q3 2024
Management comments
October 2024

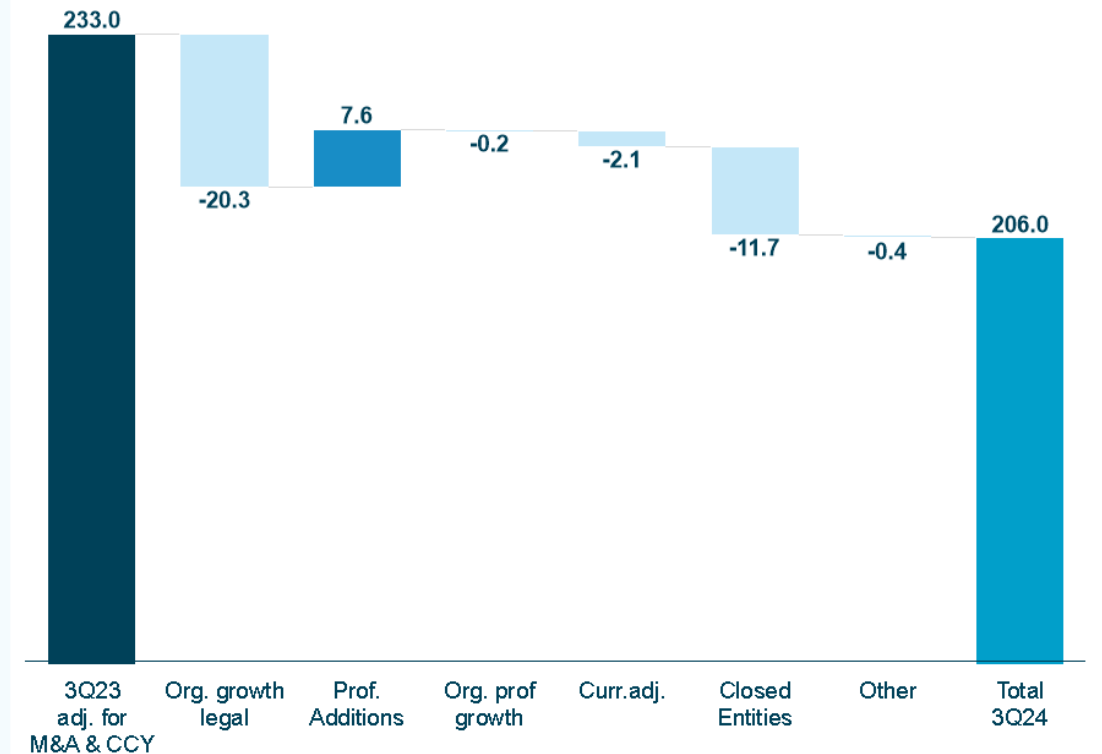
Highlights

Q3 2024

Stronger H2 expected despite seasonally weak Q3

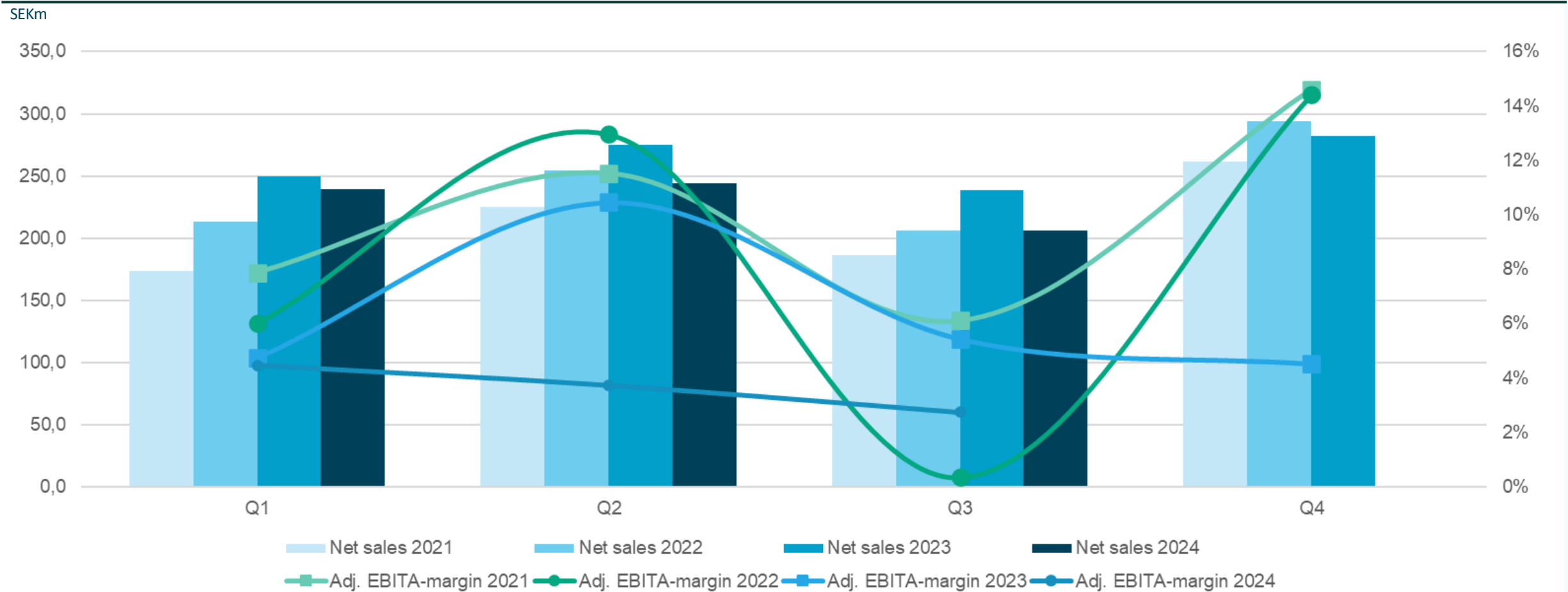
- Seasonal slowdown in Q3, but positive signs of market recovery and business activity, supported by a stronger order book
- Net sales decreased by -5.3% to SEK 206.0 million (217.4), with a like-for-like decline of -13.6%. Closed operations accounted for around 5pp of the drop, with Relining and Energy 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
Net revenue	206.0	238.5	972.1	1,045.2	967.0
Adjusted EBITDA	21.5	28.5	101.0	125.9	140.3
Adjusted EBITDA margin	10.4%	12.0%	10.4%	12.0%	14.5%
Adjusted EBITA	5.6	13.0	38.2	66.3	88.8
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

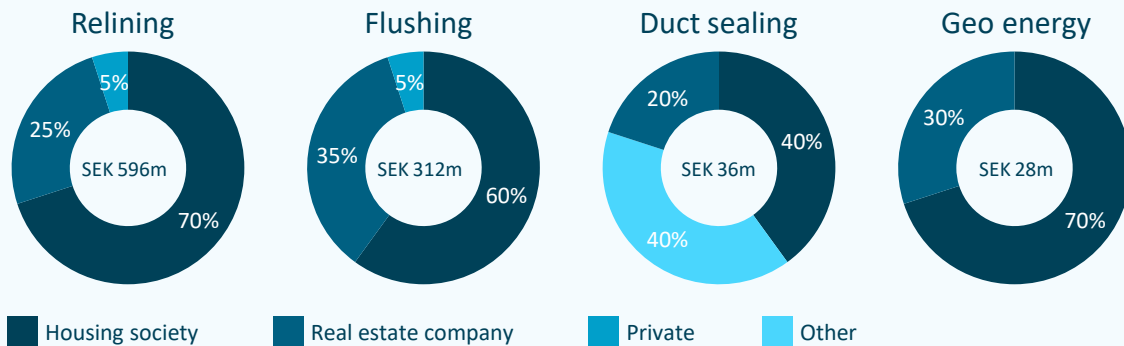
Wall to Wall Group in brief

Well defined strategy to develop Nordic market leading position

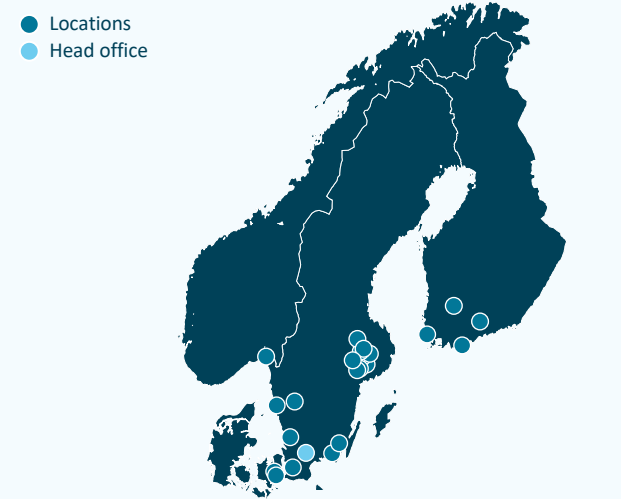
About Wall to Wall Group

- 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 services¹



Geographical footprint



Quick facts

~95%
B2B customers

>69%
revenue from repeat customers³

~500
employees²

64%
share of revenue from relining¹

Highlights

SEK +1.0bn
LTM⁴

-8.0%
revenue growth YoY⁵

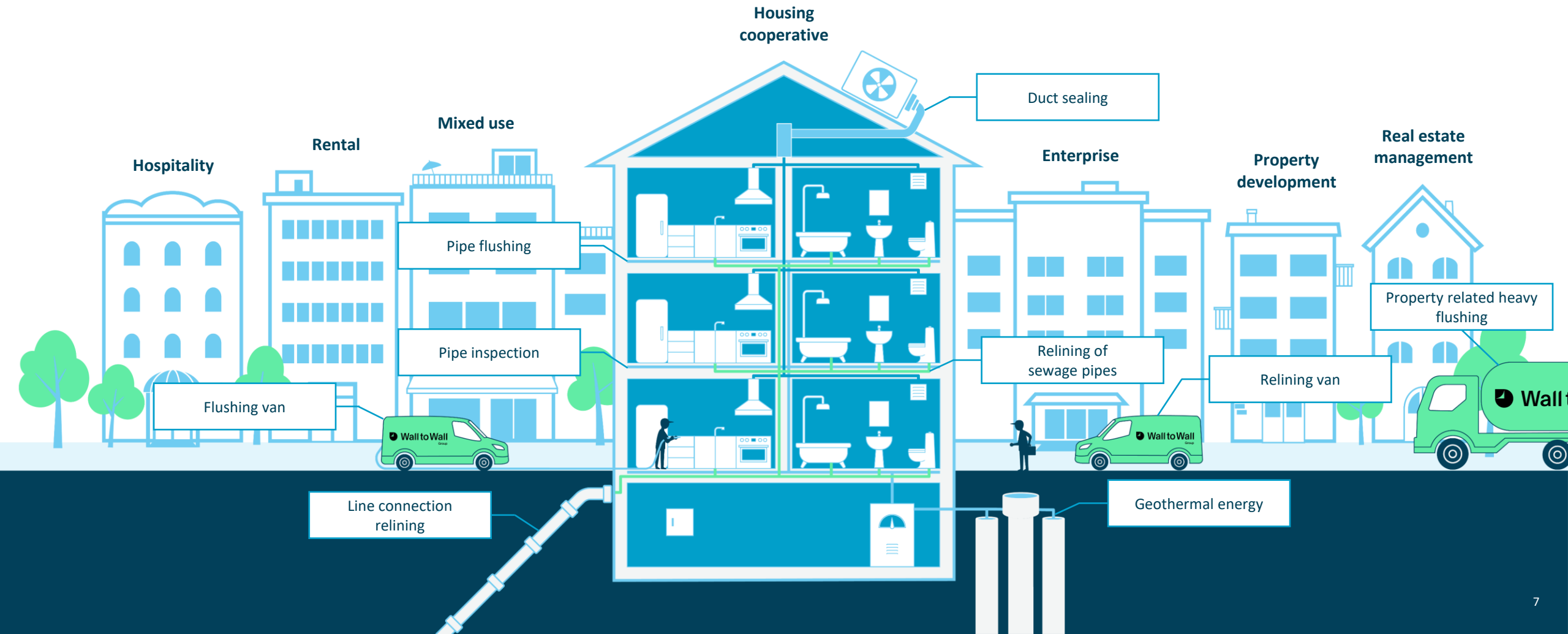
SEK ~38.2m
LTM PF adj. EBITA⁴

~3.9%
LTM PF adj. EBITA-margin⁴

10
add-ons since Apr. '22

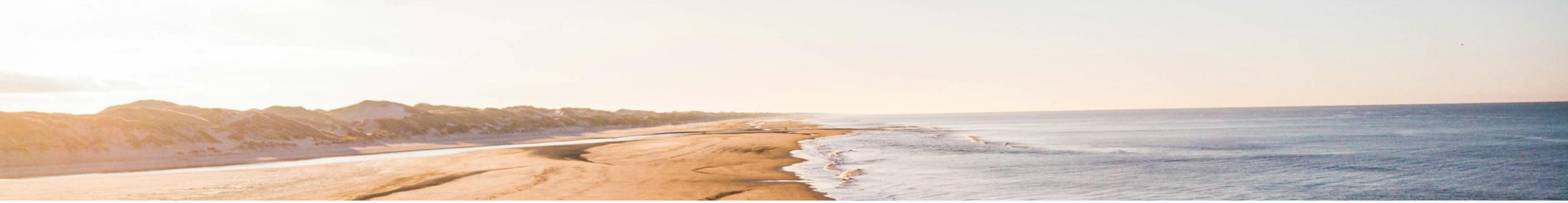
Wall to Wall Group has a comprehensive portfolio...

...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%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 >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.



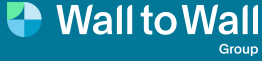
CEO




A/CFO




CAO




Extended mgmt.



Bus. Dev



Sustainability



M&A



Subsidiaries





























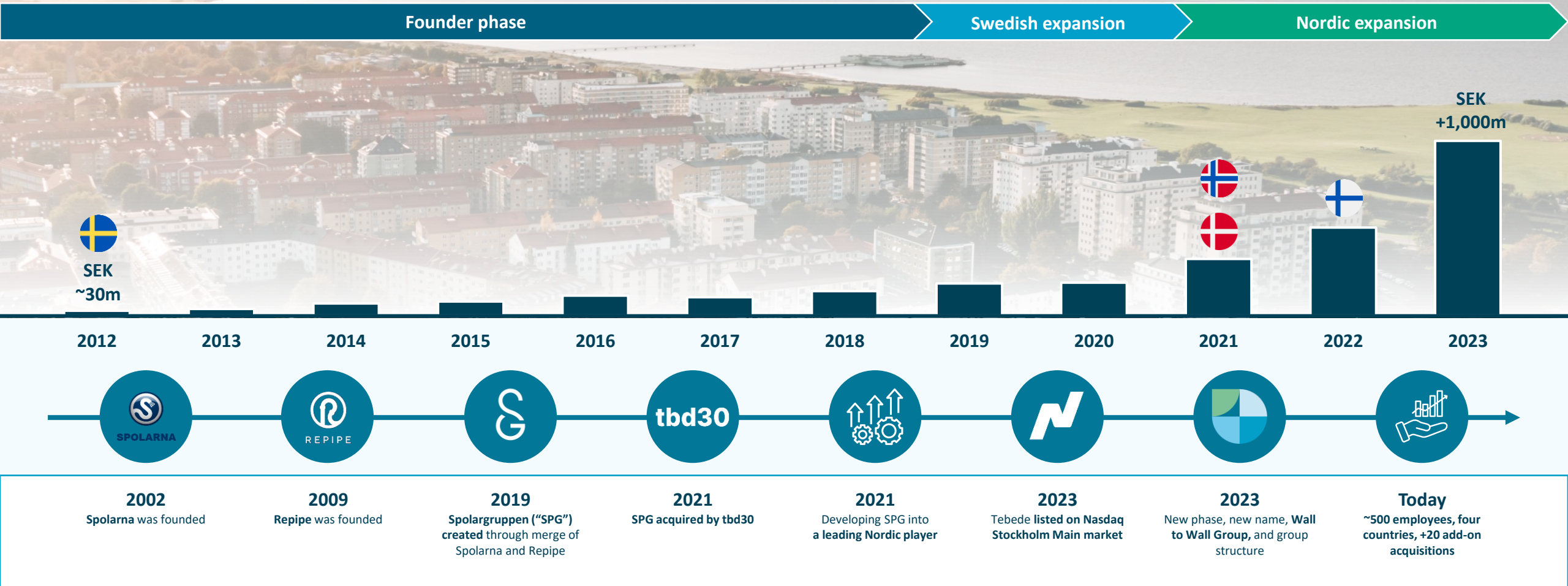
Wall to Wall Group shareholders

	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%
Total	13,817,291	100.0%
Shares owned by Wall to Wall Group	252,154	1.8%
Total outstanding shares	13,565,137	98.2%
Total recalculated # of warrants	1,703,651	
Thereof owned by Wall to Wall Group	271,634	
Maximum theoretical dilution	10.6%	

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



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Wall to Wall

Group