

tbd30

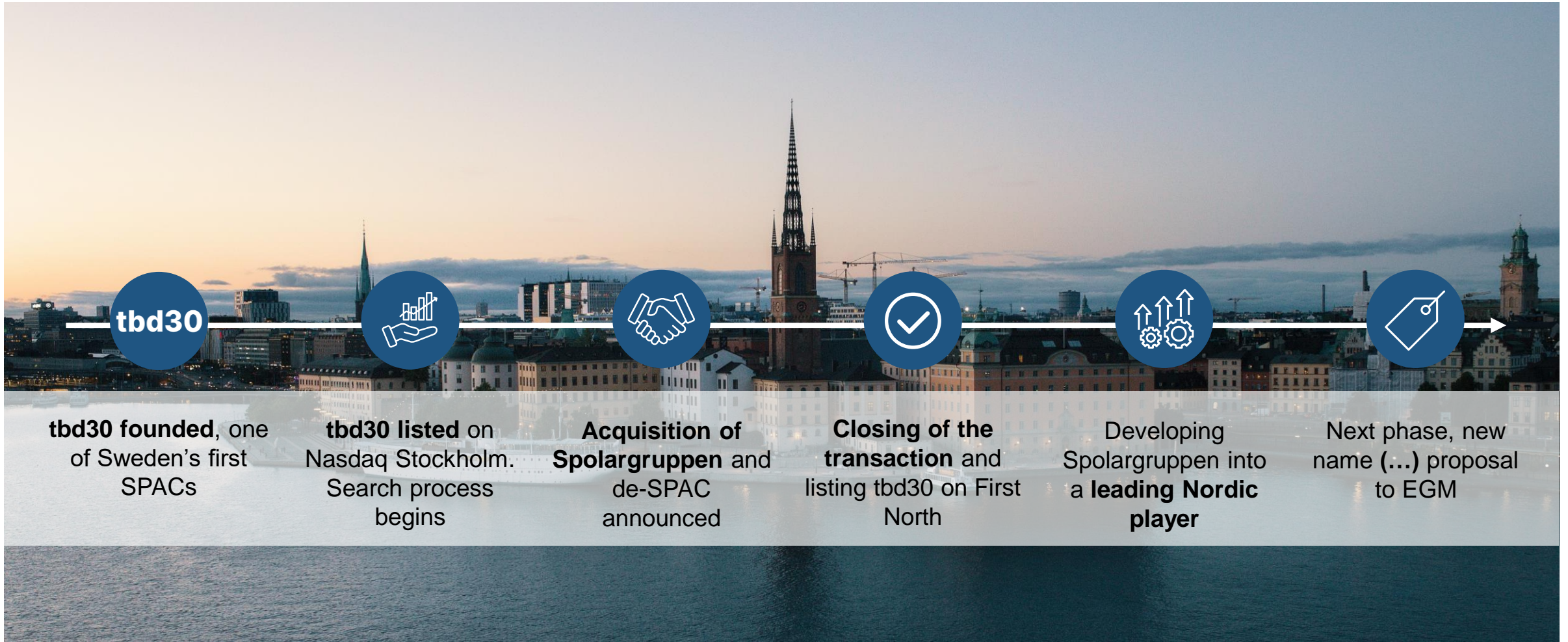
Investor presentation

10 February 2023



From SPAC to operational company

Historical milestones



Highlights, Q4 2022

- Seasonally strong quarter in **Spolargruppen**
 - **Organic growth 15.5%, adj. EBITA-margin 16.4%** (LY 15.1%) => 17.7% excl. impact from start ups
 - Continued high M&A and Greenfielding activity, as well as efforts to strengthen overall capabilities
 - Spolargruppen now firmly established throughout the Nordic region
- **LTM 755.7** (LY 644.7) SEKm, **EBITA-margin 11.5%** (LY 13.9%)
 - Ad notum FY vs LY; covid-impacted Q1, investments in build up of group capabilities
- **Expectations for 2023; >10% organic growth, improved margins**
- At **Group level**;
 - **Dividend policy** established; long term **apx. 50% of net profit** – for **2022; 1.00 SEK** per share is proposed
 - Intention to call for an EGM for a **name change**
 - Intention to implement a **listing change to Nasdaq Stockholm** as soon as it is practically possible

Note: All figures refers to Spolargruppen proforma based on structure as of 31 Dec, 2022



Spolargruppen's strategic ambition and orientation

Strategic ambition

- ✓ Nordic market leader within pipe flushing and relining as well as maintenance and sealing of ventilation ducts, with a strong and growing business in Continental Europe
- ✓ Recognized for high quality and technical know-how, an attractive employer with leading sustainability performance
- ✓ Strong organic growth >10% and profitability EBITA >15%, with continuous ambition to grow through acquisitions

Business orientation

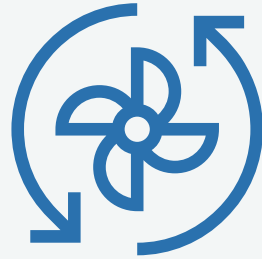
- Focus on property owners and their specifiers, inside or in conjunction with the buildings:
 - *Flushing/relining of pipes and maintenance/sealing of ventilation ducts*
 - *Relining of service pipes (into municipal network)*
- Business development focused on:
 - *Recurring services, inspections, digital surveillance and connectivity to control systems*
 - *Other services aimed at the same customers, use the same marketing channels, competencies and resources*
- In addition, evaluation of own products and systems as part of the group

Spolargruppen business development in the year



Recurring services

- ✓ Increasing number of service agreements where SPG guarantees no blockage in the sewage
- ✓ Multi year contracts that generates stable and recurring revenue



Sealing of ventilation ducts

- ✓ Increased sales focus, strong customer response
- ✓ Good order book that will impact revenue in 2023
- ✓ Similar but less complex process than pipe relining



Greenfielding

- ✓ Concept studied and launched
- ✓ Start-ups in Lidköping and Örebro in 2022
- ✓ Ongoing preparations for start ups in Q1 and Q2 2023, more will follow

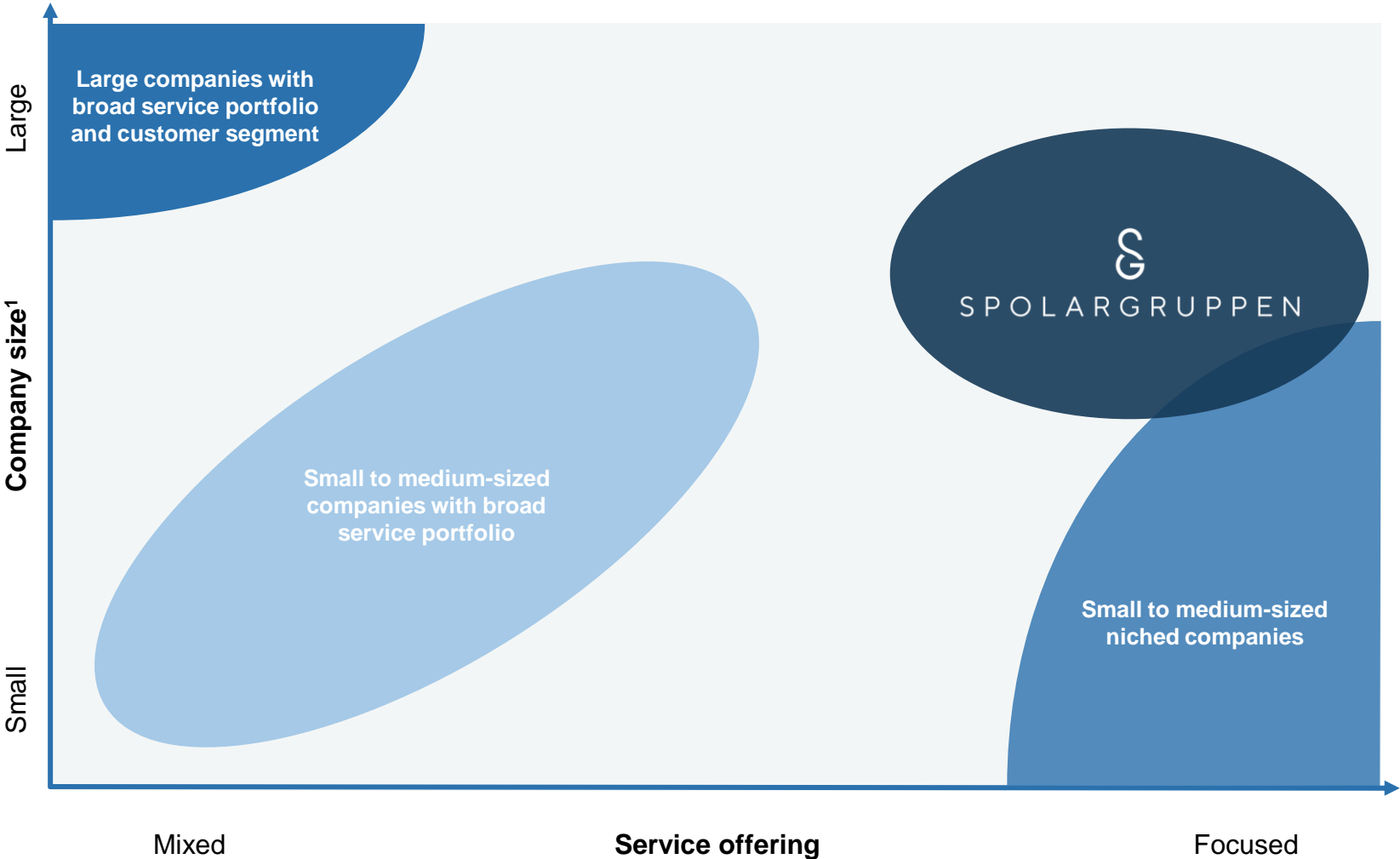


Group development

- ✓ Improved Control
- ✓ Investment in Sales and Marketing
- ✓ Sustainability and Academy awareness
- ✓ Preparations for Rebranding and new ERP

Spolargruppen has a distinct position in the market

Nordic market within relining and pipe flushing is highly fragmented



Spolargruppen's service offering

- Pipe relining
- Light flushing
- Pipe inspection
- Duct sealing
- Other related services in same channel

Source: tbd30. 1) Illustrative revenue

Value creation drivers

Organic growth



- Market share
- Business development
- The right competences

Margins



- Pricing
- Utilization of synergies
- Efficient sourcing

Strong market position



- Market positioning
- Brand development
- Acquisitions

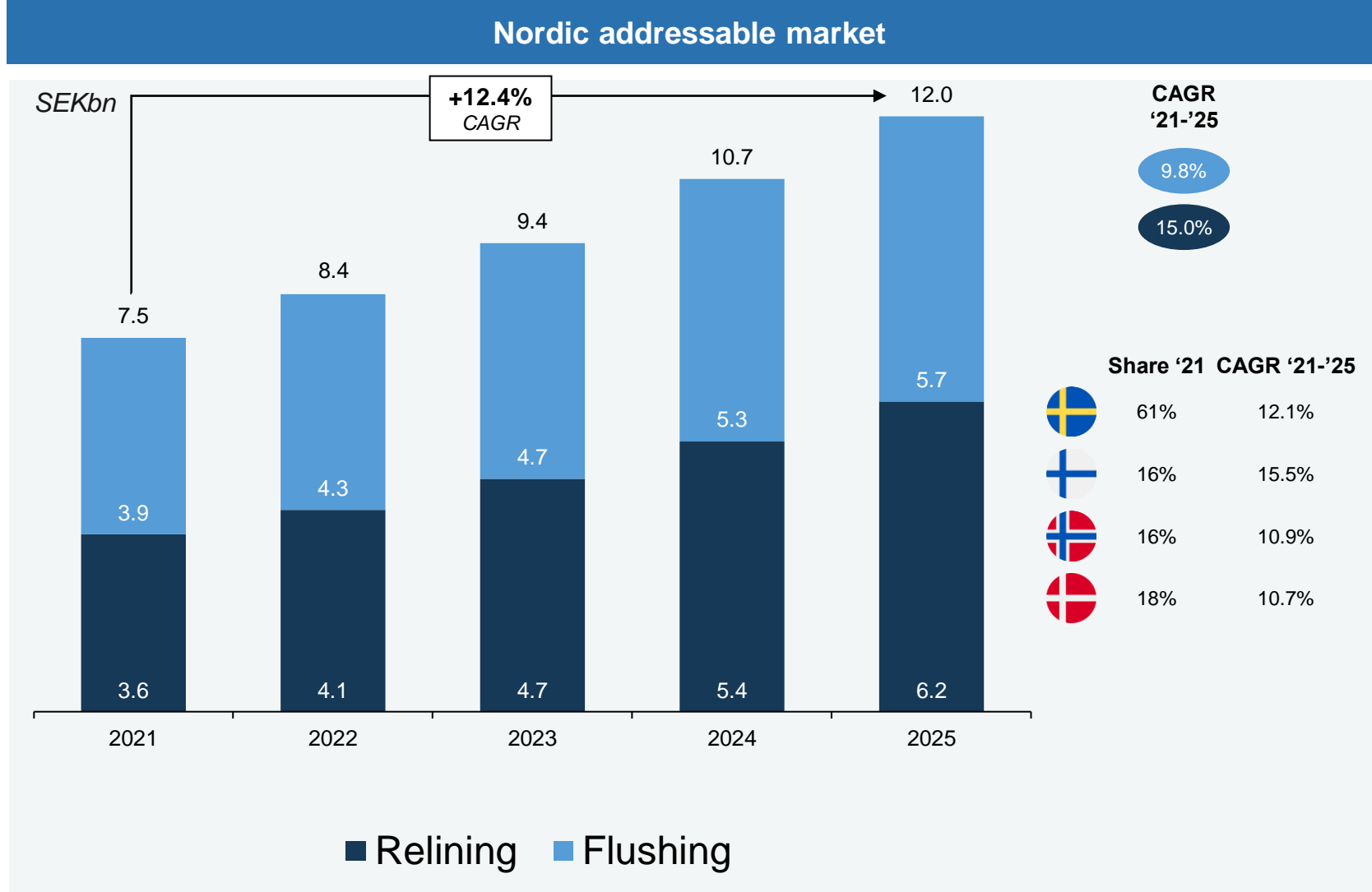
Predictability



- Contract-based customer relationships
- Service agreements

Addressable market expected to grow ~12.4% p.a...

...reaching a market size of 12.0 SEKbn in 2025



Source: Cupole Market Report.

Key market drivers

- Large number of properties in need of renovation
- Increased number of reported water damages
- Increased use of relining for pipe renovations due to lower cost and less environmental and social impact vs. pipe replacement
- Increased need and focus on property maintenance services
- Relining applicable for additional services, e.g. fixing leaking ventilation, where increased ESG awareness has had an impact on the ventilation market

Acquisition model

Reinvestment constitutes a large proportion of the purchase price and ensures continued "alignment of interest"



Cash

- Cash component at closing, 30-40% of total purchase price
- Financed through own cash or debt



Equity

- Newly issued shares at closing, 30-40% of total purchase price
- Can be replaced by cash that is used for the acquisition of existing shares, implying the possibility to regulate what is optimal for the company



Earn-out

- Additional purchase price, 20-40% of the entire purchase price
- Based on outcomes over 2-3 years vs plan for growth and profit/margin
- Part is settled in cash, part in newly issued shares at the rate then in force

Proforma and IFRS-adjusted historic performance

tbd30		Spolargruppen Proforma and IFRS-adjusted historic performance				
SEKm	Current period 2022-10-01 to 2022-12-31	Current period 2022-10-01 to 2022-12-31	Last year period 2021-10-01 to 2021-12-31	LTM 2022-01-01 to 2022-12-31	2021 2021-01-01 to 2021-12-31	
Net revenue	205.3	232.0	200.8	755.7	644.7	
Adjusted EBITDA	39.2	49.8	39.2	128.5	128.9	
Adjusted EBITDA-margin	19.1%	21.5%	19.5%	17.0%	20.0%	
Adjusted EBITA	27.7	38.0	30.3	86.7	89.7	
Adjusted EBITA-margin	13.5%	16.4%	15.1%	11.5%	13.9%	
Cash	211.7	67.2				
Financial debt	n/a	-211.2				
Lease obligations	n/a	-58.8				
Set off for earn outs	n/a	-68.9				

Adjusted for Greenfields:
Sales 228.3 SEKm
Adj. EBITA 40.5 SEKm
D:o margin 17.7%

Spolargruppen Proforma includes:

- all activities relating solely to Spolargruppen including add-on acquisitions 021 Fastighetsteknik, Greenpipe, Reliningsteknik Sverige and Gerox which were acquired after the Group was formed (post year end acquisitions of Suomen Sukittajat and Dansk Ventilationsforing not included)
- management fees to the Group parent company covering significant part of tbd30's fixed overhead cost

Share data

31 December 2022

Shareholders	no. of shares	of total
Servisen Investment Management	1 275 577	9.6%
AGB Kronolund	1 275 577	9.6%
Carnegie Fonder	1 000 000	7.5%
Lannebo Fonder	945 778	7.1%
RoosGruppen	818 563	6.1%
Swedbank Robur Folksams LO Västfonden	710 441	5.3%
Tjärnvall Holding	691 089	5.2%
Skirner	586 601	4.4%
Alcur Fonder	483 396	3.6%
Norron Fonder	451 733	3.4%
Other shareholders	5 109 639	38.3%
Total	13 348 394	100.0%

Servisen Investment Management is fully owned by Anders Lönnqvist, CEO and board member in tbd30. AGB Kronolund is fully owned by Anders Böös, board member in tbd30. Tjärnvall Holding is controlled by Karl-Johan Tjärnvall, deputy CEO in Spolargruppen.

Share data	
# of A-shares	11 348 394
# of B-shares	2 000 000
Total No of shares	13 348 394
Total recalculated # of warrants	3 125 814
Thereof owned by tbd30	286 636
Total outstanding recalculated # of warrants	2 829 178
Maximum net dilution	21.3%

All warrants recalculated to equal right to one underlying share. Listed warrants of series TO1A and series TO2A has the right to ¼ underlying share, i.e. it requires 4 warrants to subscribe for 1 share.

Shareholders that participated in the IPO and voted yes at the EGM deciding on the acquisition of Spolargruppen owns 1 warrant of series TO1A and 1 warrant of series TO2A for each share they originally acquired.

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