

# tbd30

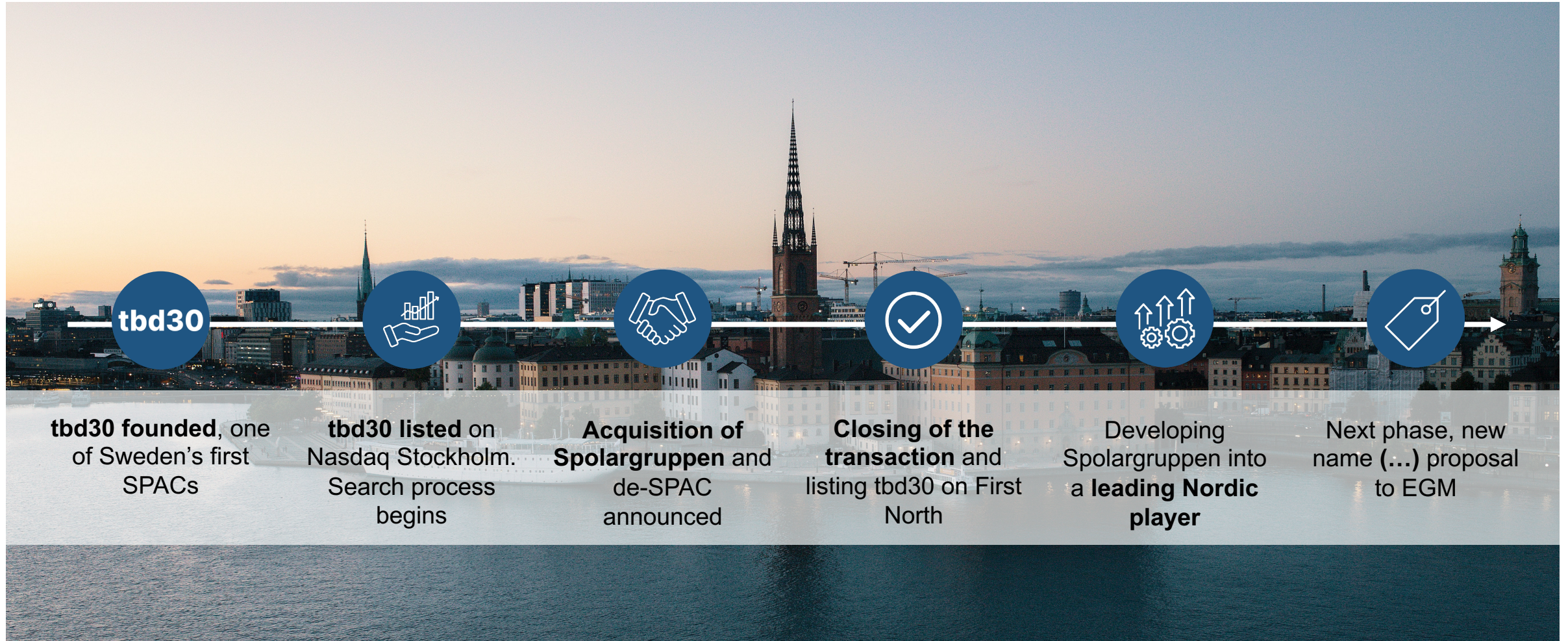
## Investor presentation

30 March 2023



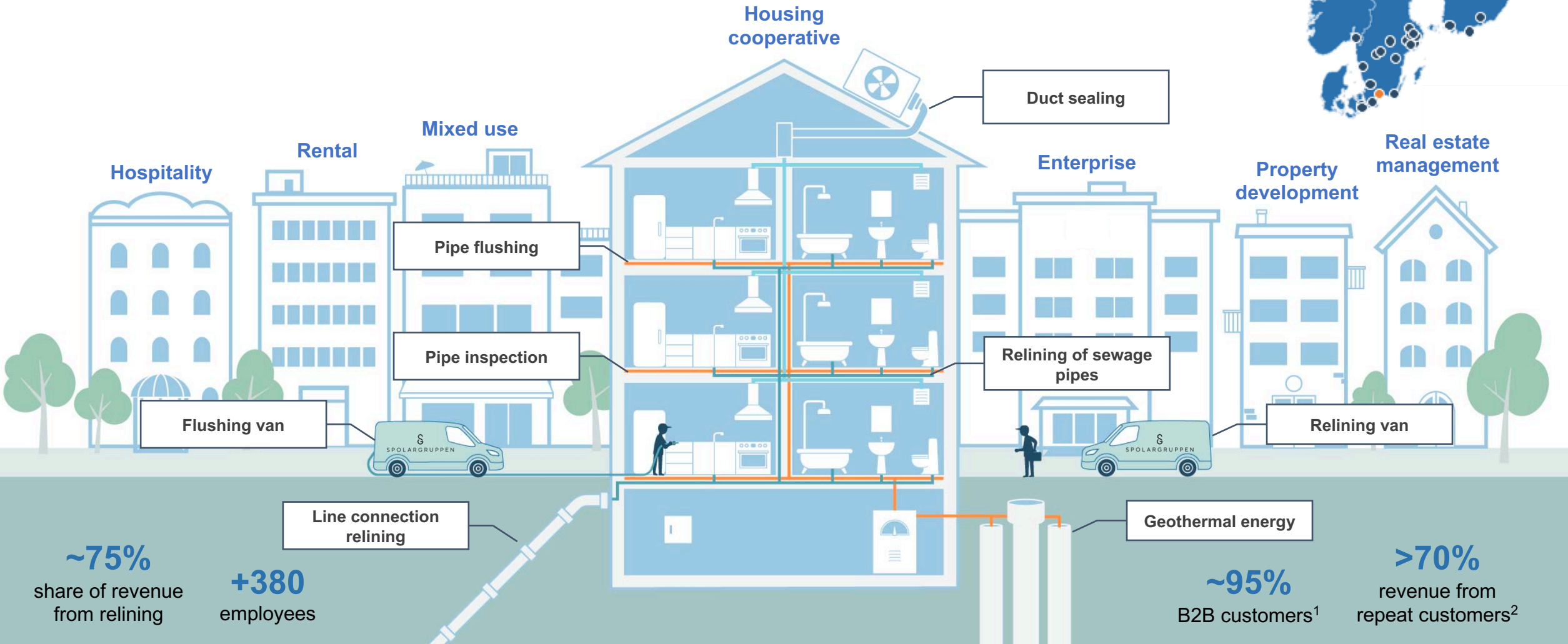
# From SPAC to operational company

## Historical milestones



# Spolargruppen has a comprehensive portfolio...

...offering sustainable indoor infrastructure services to a wide array of property owners throughout the Nordic region



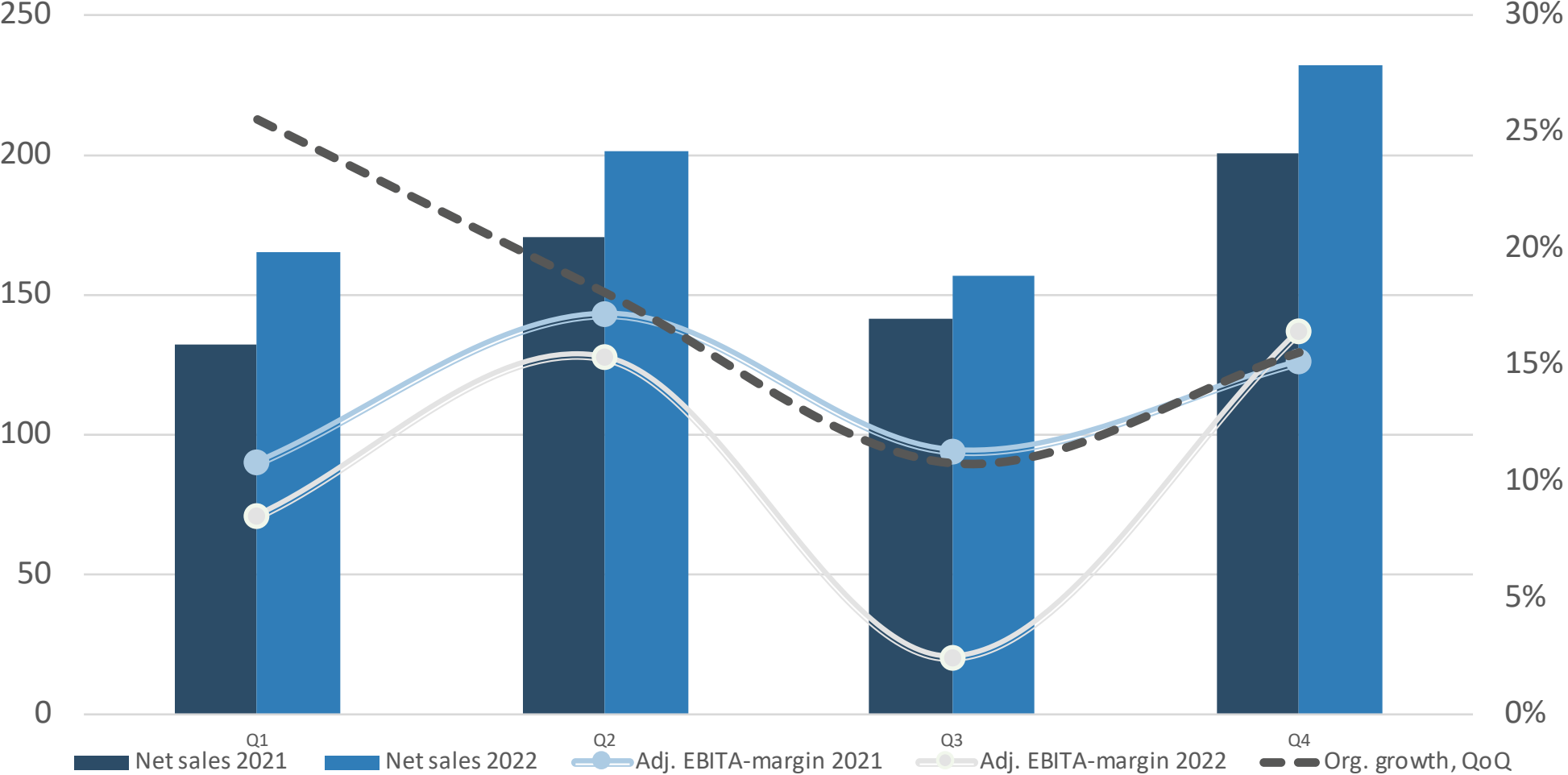
1) Figures are approximations. 2) Defined as revenue from customers in 2022 who were also billed customers during 2021.

# 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
  - Proposed **name change to Tebede AB**
  - Intention to implement a **listing change to Nasdaq Stockholm** as soon as it is practically possible

*In addition so far in 2023, acquisitions of Sukittajat and RP Linna in Finland, Dansk Vent in Denmark; >100 MSEK in sales*

# Seasonality over the year, Q1 and Q3 slower, Q2 and Q4 stronger



**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, Dansk Ventilationsforing and RP Linna not included)
- management fees to the Group parent company covering part of tbd30's fixed overhead cost

# 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*
  - *Other services and projects aimed at the same customers, use the same market 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

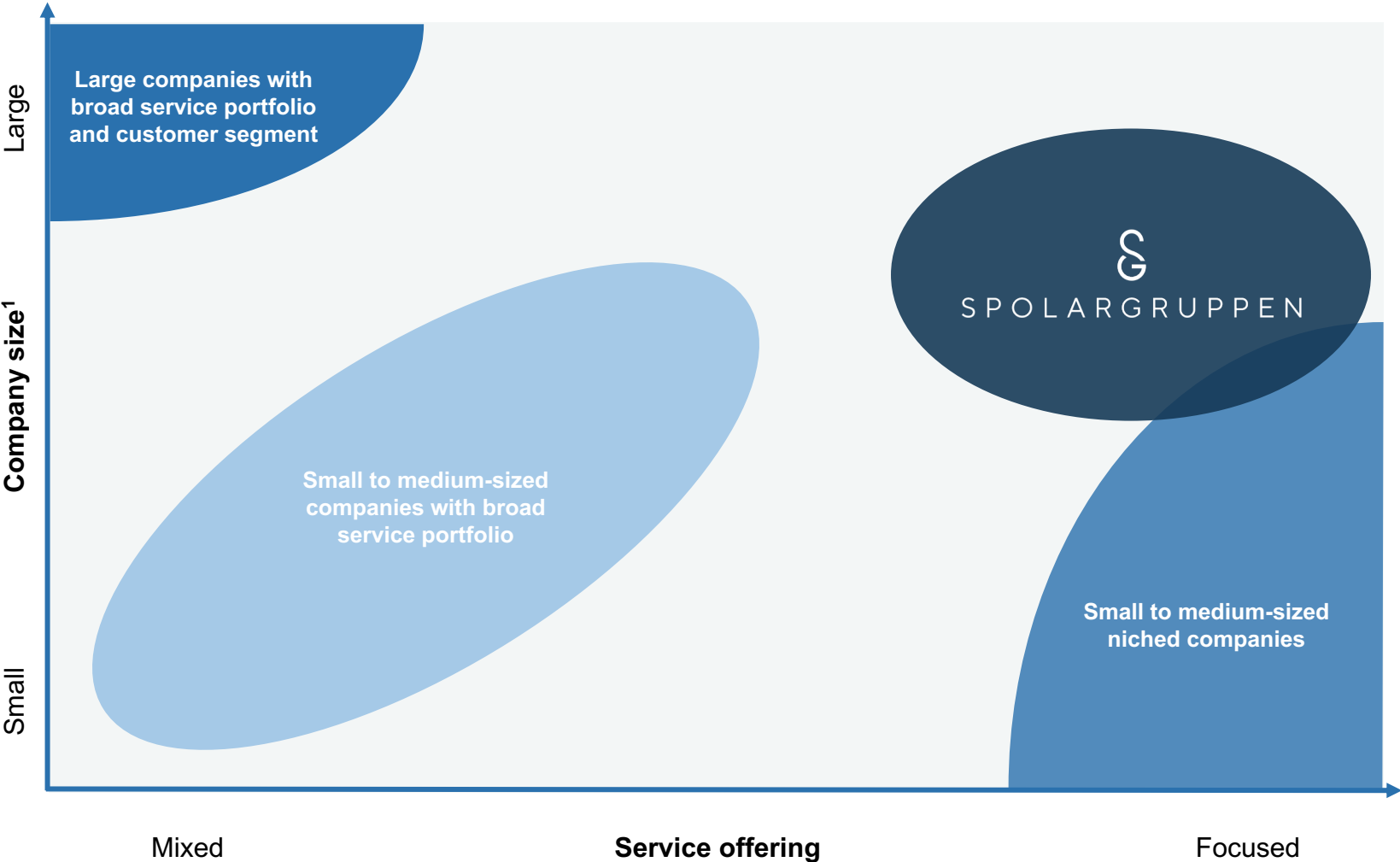


## Group development






- ✓ 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

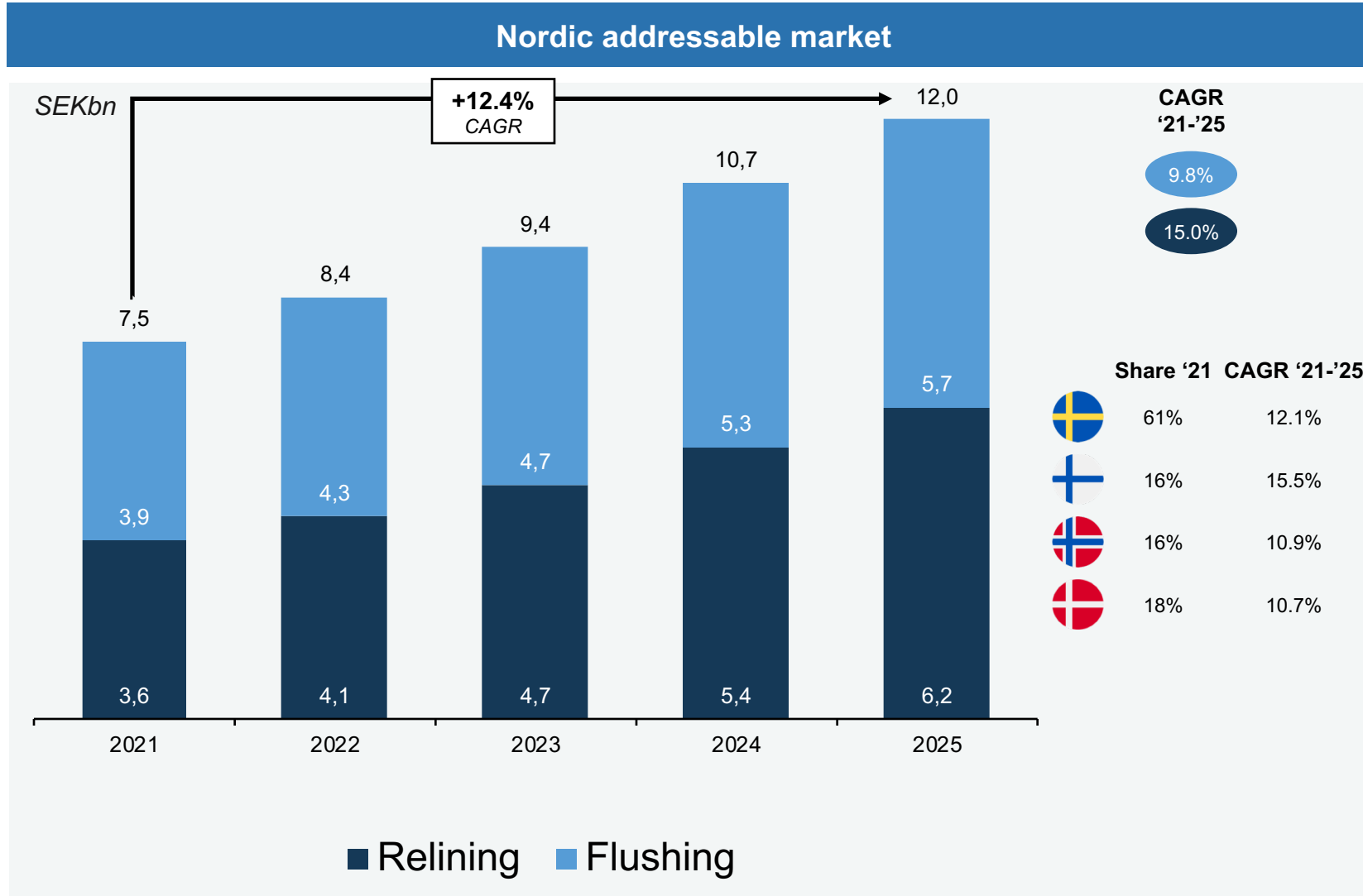
## Predictability



- 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%	
<b>Adjusted EBITA</b>	<b>27.7</b>	<b>38.0</b>	<b>30.3</b>	<b>86.7</b>	<b>89.7</b>	
<b>Adjusted EBITA-margin</b>	<b>13.5%</b>	<b>16.4%</b>	<b>15.1%</b>	<b>11.5%</b>	<b>13.9%</b>	
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:

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- management fees to the Group parent company covering 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%
<b>Total</b>	<b>13 348 394</b>	<b>100.0%</b>

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
<b>Total No of shares</b>	<b>13 348 394</b>
Total recalculated # of warrants	3 125 814
Thereof owned by tbd30	286 636
Total outstanding recalculated # of warrants	2 829 178
<b>Maximum net dilution</b>	<b>21.3%</b>

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.

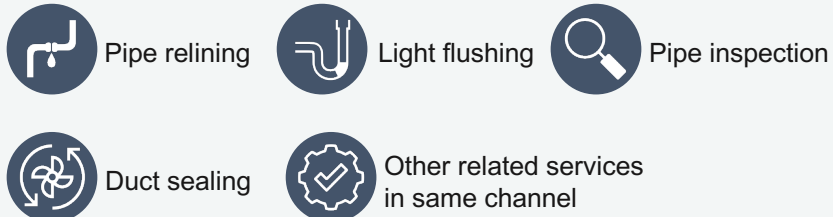
# Spolargruppen in brief

## Well defined strategy to create a Nordic market leader

### About Spolargruppen

- **Spolargruppen is the aspiring Nordic leader within property pipe relining and flushing.** In addition, the Company offer services related to maintenance of ventilation systems and drains, as well as projects relating to geothermal energy combining district heating and exhaust air recycling
- **Spolargruppen 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



### Investment highlights

#### One-stop-shop

- ✓ Increased efficiency as one contractor offering full-service solutions with complete control

#### Attractive customer base

- ✓ High share of repeat customers and long-term framework agreements

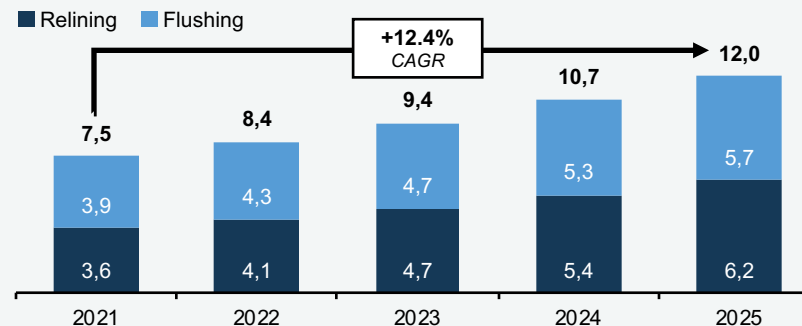
#### Platform for continued expansion through M&A

- ✓ Highly fragmented market with local players validating M&A as an opportunity to grow both current and new market verticals, as well as geographically

#### Strong underlying market growth

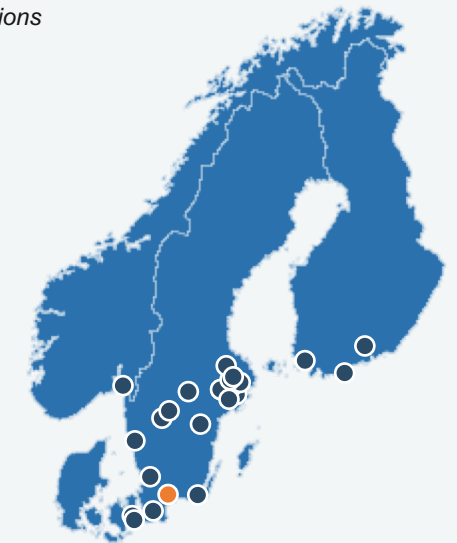
- ✓ Nordic addressable market expected to reach SEK 12.0bn in 2025, up from SEK 7.5bn 2021

Nordic addressable market growth (SEKbn)



### Geographical footprint

- Locations
- HQ



Nordic expansion well underway with multiple acquisitions closed recently

### Quick facts

~95%  
B2B customers

+380  
employees

>70%  
revenue from repeat  
customers<sup>2</sup>

~75%  
share of revenue  
from relining

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