



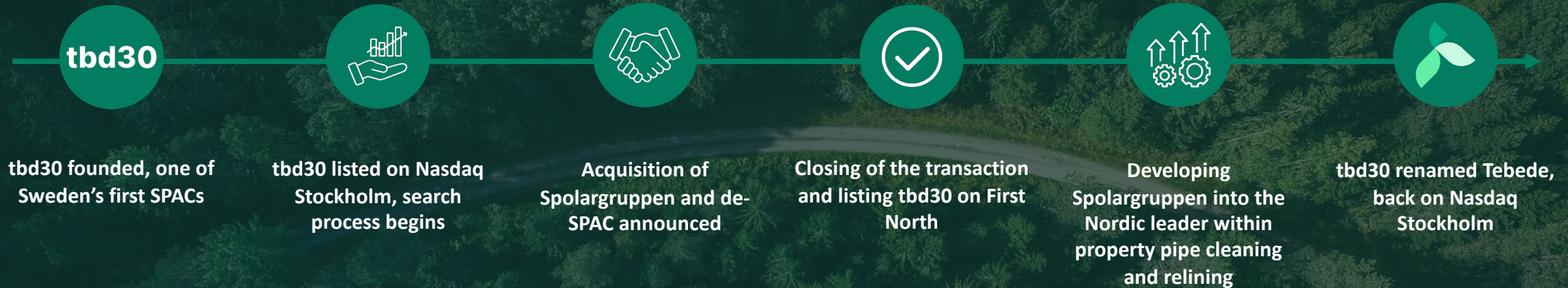
# Tebede

Investor presentation

November 2023

# From SPAC to operational company

Historical milestones

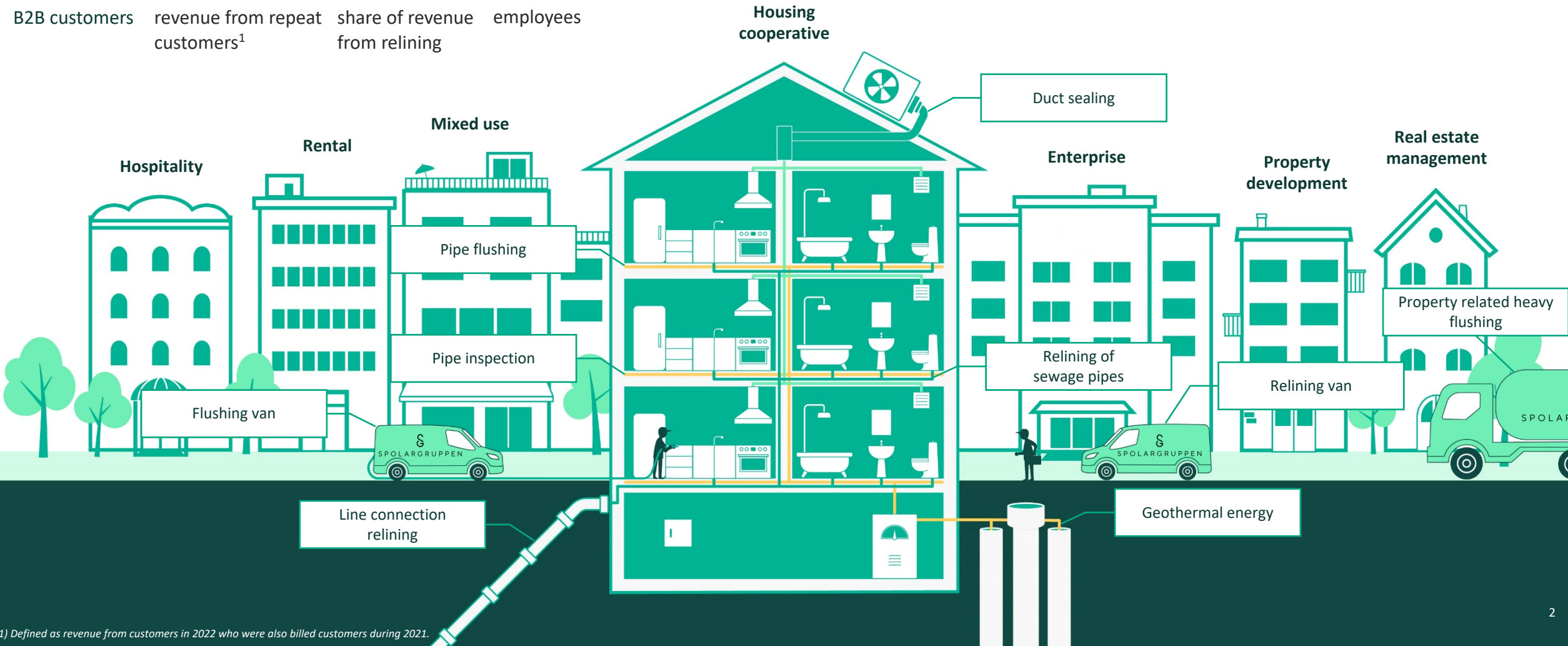


# Spolargruppen has a comprehensive portfolio...



...offering sustainable mainly indoor infrastructure services to a wide array of property owners

~95% B2B customers  
 >70% revenue from repeat customers<sup>1</sup>  
 ~68% share of revenue from relining  
 ~525 employees



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



# ...and a well defined strategic ambition and orientation

## Strategic ambition and financial targets



- **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
- Strong **organic growth >10% and profitability EBITA >15%**, with continuous ambition to grow through acquisitions

## Business orientation



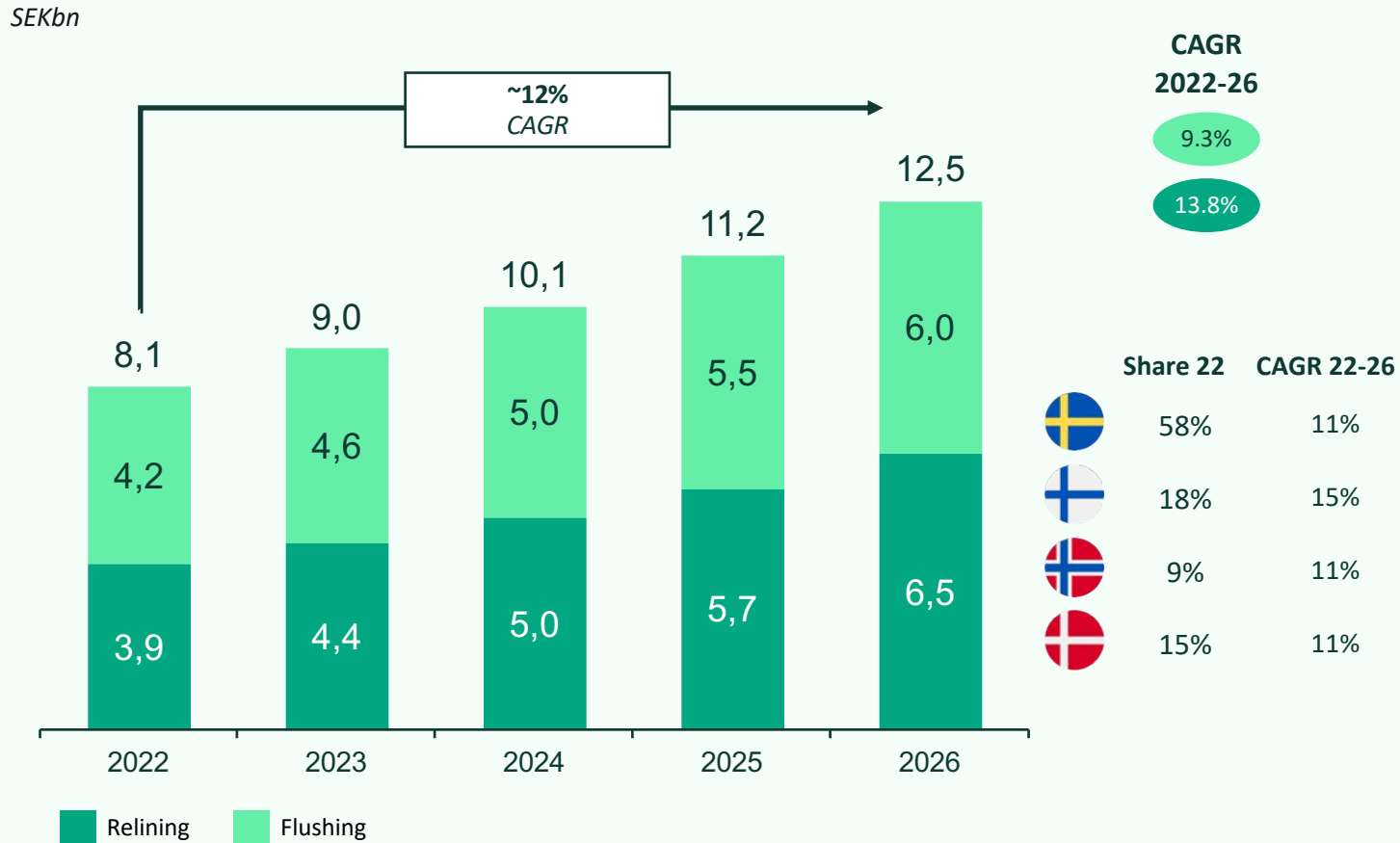
- **Focus on property owners and their specifiers**, inside or in conjunction with the buildings with main focus on:
  - Flushing/relining of pipes and maintenance/sealing of ventilation ducts, and relining of service pipes
- **Business development focused on:**
  - **Contracted and recurring services**, inspections, digital surveillance and alarm connected to control systems
  - **Other services aimed at same customers**, uses same marketing channels, competencies and resources\*
- In addition, **evaluation by the Group of products and systems**, as well as **other but related services**, that could form separate business units, and an assessment of selective geographical **expansion outside the Nordic region**

\* As demonstrated by the acquisition of Gerox, active in the installation and service of geothermal energy in multidwellings

# Addressable market expected to grow ~12% p.a...

...reaching a market size of SEK 12.5bn in 2026

## Nordic addressable market



## Key market drivers

- Large # of properties in need of renovation, increased number of water damages, higher use of relining for pipe renovations, more focus on property maintenance services, relining relevant for adjacent services, e.g. fixing leaking ventilation, etc
- With a market growing 12% p.a., the organic opportunity remains significant

## Market players

- Spolargruppen is #1 in the Nordics with a market share of 9.3% (pipe relining and flushing services)
- The next four – Proline, Swoosh, Olimb and Röranalys – together holds 9.0%
- The remaining market, 81.7%, consists of 650 companies
- Despite being a Nordic market leader, Spolargruppen is still not the market leader in all of the local markets, e.g. Norway and Denmark
- The market remains very fragmented meaning there are still significant room to grow through acquisitions

# Highlights

Q3 2023

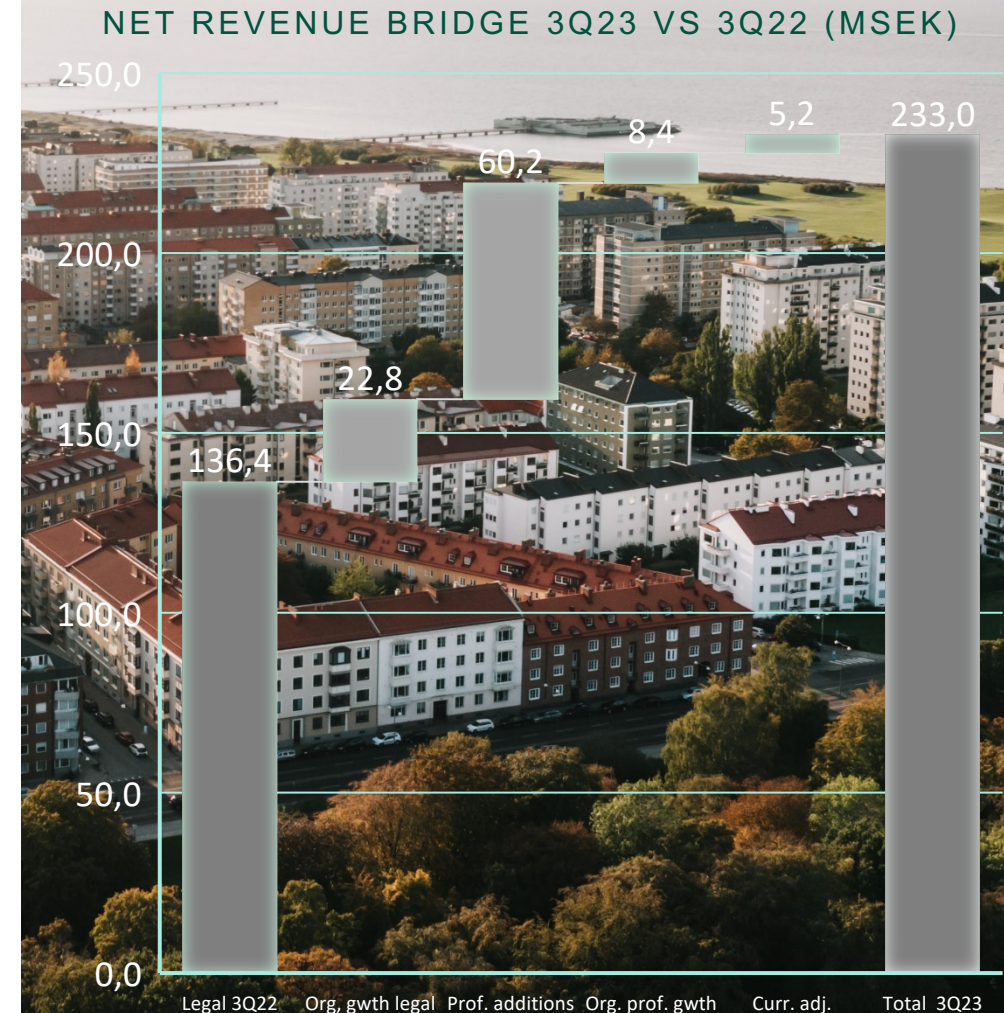
## Spolargruppen

- Strong growth and improved adj. EBITA-margin in a seasonally slower quarter
- **Proforma growth 18.5% (15.9% currency adjusted), adj. EBITA-margin 6.2% (2.1%), 7.9% excl. impact from greenfield activities**
- Continued uncertainty in the market but signs of market recovery in Denmark
- Positive development within several larger units, including relining in southern Sweden, but still noticeable negative impact from the Danish operations in comparison with the previous year
- Acquisition of Consti Relining further strengthen the market position in Finland there Spolargruppen now is the clear market leader
- **LTM sales SEK 1,023.6m (LY SEK 923.7m), adj. EBITA SEK 101,8m (LY SEK 98,5m), adj. EBITA-margin 9.9% (LY 10.7%)**
- **Full year outlook – organic growth above financial targets and a Proforma adjusted EBITA margin in line or close to last year**

## Group

- Tebede listed on NASDAQ Main Market 23 October 2023
- The repurchase offer of warrants was accepted by apx. 66% of outstanding warrants of listed series 2021:2 and 2023:3, the number of shares increase by 172 948, acquired warrants will be cancelled
- The Parent Company Tebede's impact on the Group's adj. EBITA in the quarter was SEK -2.7 million, corresponding to 1.2% of Groups net revenue

Note: All figures refers to Spolargruppen proforma based on legal structure as of 30 September 2023





# Seasonality over the year

Q1 and Q3 slower, Q2 and Q4 stronger



# Share data

30 September 2023

Note! Some non-recorded changes since end of quarter

Shareholders	no. shares	of total
Servisen Investment Management	1 285 577	9.5%
AGB Kronolund	1 285 577	9.5%
Carnegie Fonder	1 000 000	7.3%
Lannebo Fonder	829 046	6.1%
RoosGruppen	818 563	6.0%
Swedbank Robur Fonder	710 441	5.2%
Tjärnvall Holding	698 389	5.1%
Skirner	586 601	4.3%
Masonly AB	376 241	2.8%
Nordnet Pensionsförsäkring	331 256	2.4%
Other shareholders	5 702 652	41.8%
<b>Total</b>	<b>13 644 343</b>	<b>100.0%</b>

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

Board, management and other employees in the group owns close to 45% of all shares.

Note! Dilution significantly reduced  
Number of shares and warrants in the below table adjusted for the result of the offering to repurchase warrants of series 2021:2 and 2021:3 in return for class A shares, which was concluded in October 2023

Share data	
# of A-shares	11 817 291
# of B-shares	2 000 000
<b>Total No of shares</b>	<b>13 817 291</b>
Total recalculated # of warrants	1 703 651
Thereof owned by Tebede	271 634
Total outstanding recalculated # of warrants	1 432 017
<b>Maximum theoretical dilution</b>	<b>10.4%</b>

All warrants of series 2021:2 and 2021:3 owned by Tebede after the offer to repurchase warrants for class A shares was finalized will be cancelled and are thus treated as such in the above table, i.e. not included.

All warrants recalculated to equal right to one underlying share. **Listed warrants of series 2021:2 (also referred to as TO1A) and series 2021:3 (also referred to as TO2A) has the right to ¼ underlying share, i.e. it requires 4 warrants to subscribe for 1 share.**

The board has the right to **enforce an early exercise for TO2A if the share price exceeds 180 SEK**. Furthermore, **the board has the right to decide that exercise of warrants should be through netstrike** whereby the excess value the option holder has is settled against newly issued shares. **In such a case, the dilution will be less than the maximum dilution according to above. Based on the number of outstanding warrants not held by the company, the total dilution, calculated on an average share price of 200 SEK at the time of average exercise, will amount to 4,2%. If the share price amounts to 300 SEK dilution will be 5,5% and if the share price amounts to 400 SEK dilution will be 6,1%. All dilution numbers are indicative and assume that the board has enforced an early exercise for TO2A.**





# Tebede

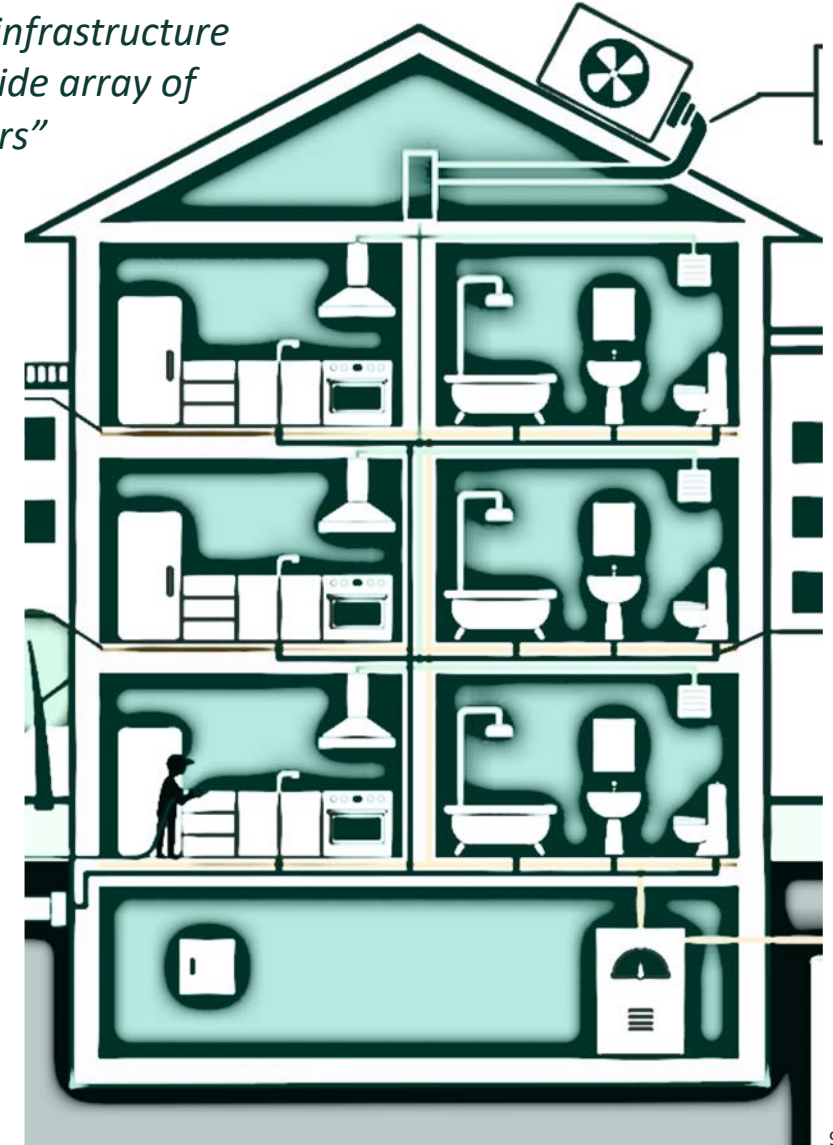
The potential in Tebede as an investment

# Tebede as an investment

A glimpse into the future, where to go from here

- Tebede, via Spolargruppen, strives to become a ***dominant force on the Nordic market*** in pipe flushing, relining, maintenance and sealing of ventilation ducts, which in time may also include a strong and growing corresponding business in Continental Europe
- Tebede also aims to ***support Spolargruppen in the establishment of complementary and related services*** in the same channel, such as but not limited to geoenergy
- In addition, ***Tebede is looking at products and services in the same channel*** that can complement Spolargruppen but which are more natural ***to run as separate business areas***
- ***Tebede operates in a market with good organic growth prospects*** but which is also relatively fragmented, for this reason Tebede ***sees acquisitions as a natural component*** to grow the business further

*“Tebede focus on sustainable mainly indoor infrastructure services to a wide array of property owners”*



# Tebede as an investment

A substantial pipeline has been established since May last year

**+150**  
companies in pipeline

**SEK ~7bn**  
revenue in gross pipeline

**SEK ~3bn**  
in targeted pipeline

**+30**  
bids presented

**~45**  
companies analyzed in-depth

**~20**  
companies in progressed discussions

**9**  
acquisitions

**2**  
new geographies

## Tebede as an investment

An acquisition model has been established there 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



# Tebede as an investment

A simulation (no forecast) on how it could play out based on certain general assumptions\*

## General assumptions

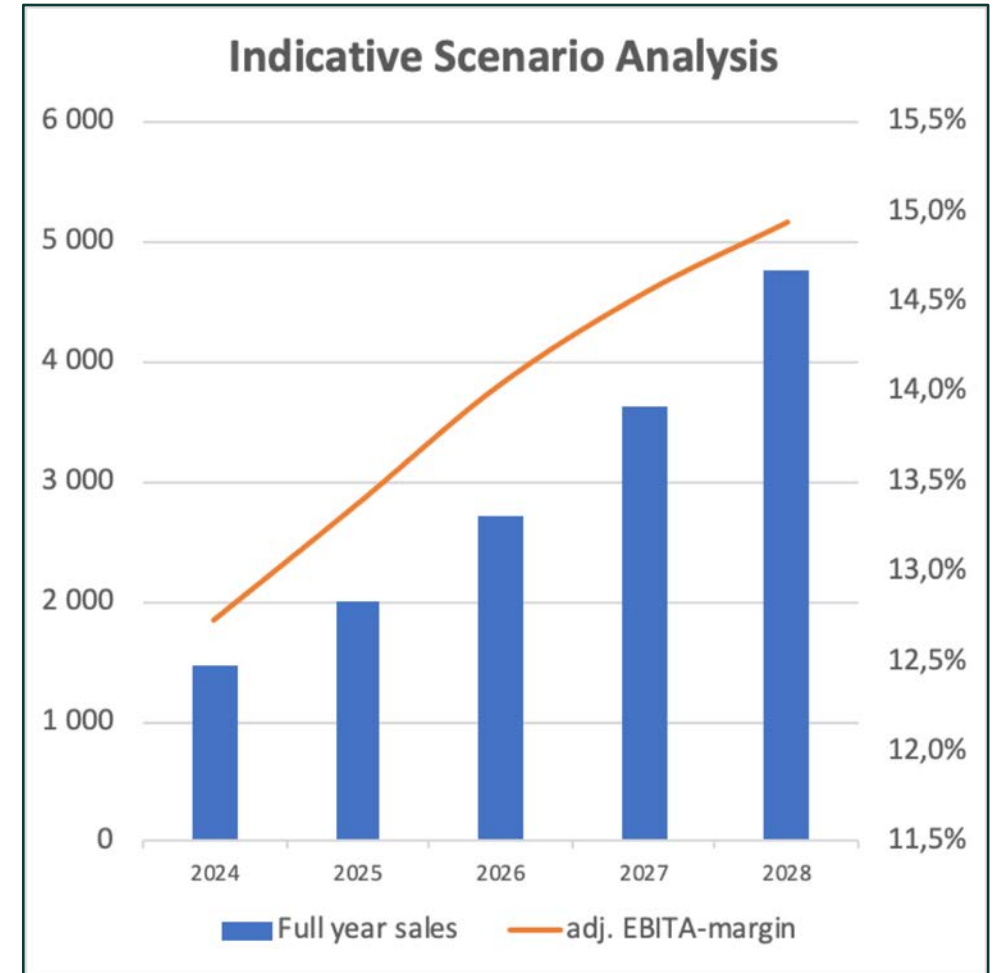
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- Spolargruppen reaches its financial profitability targets over time (>15%) with organic growth in line with market
- Activity at parent level (Tebede) only overhead with reduced margin impact as the business grows
- Companies with a total of SEK 300 million in full-year revenue are acquired in 2024, the pace is increased by SEK 100 million per year in 2025 – 28 (ie SEK 400 million in 2025, etc)
- All acquisitions are illustrated on a pro forma full-year basis (regardless of when during the year acquisitions are carried out)
- Acquired companies have in general organic growth of 10% p.a. and at first adj. EBITA margin of 13% which over 3 years improves to 16% as a result of synergies and improved efficiency
- Acquisitions are paid 40% cash and 30% in new equity at the time of acquisition, plus 30% in cash earn out after two years, price 7x forward adj. EBITA
- Dividend is calculated in line with policy; new equity is issued at the same multiple as the current forward multiple (as estimated by third party); exercise of warrants takes place at the time of redemption in line with the conditions resulting from the simulation\*\*

# Tebede as an investment

## Simulation outcome

- Full-year sales in 2028 -> SEK 4.8bn
- Full-year adj. EBITA -> SEK 0,7bn, adj. EBITA margin close to 15%
- Up to 2028, companies with total sales of SEK 2.5bn acquired
- Dilution due to new shares incl. exercise of wts 22.6%
- Cumulative dividend SEK 0.6bn
- Net financial position at end of 2028 SEK -0.7bn, Net Debt\* / Adj. EBITA 0.9x



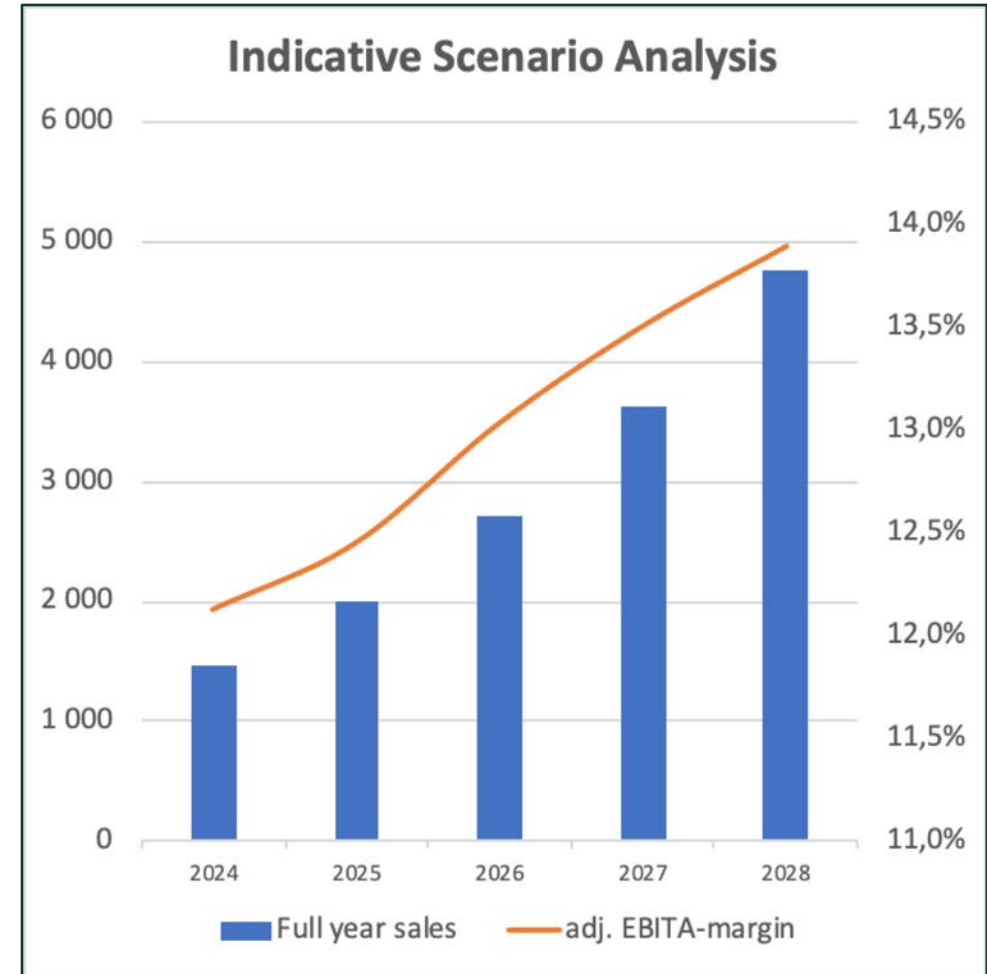
# Tebede as an investment

## Alternative simulation

*For comparison, an alternative scenario can be simulated where existing business develops as previously described, with acquisitions added in the same way as outlined there, but where acquisitions have an initial adj. EBITA margin of 10% instead of 13% which over three years grows to 15% instead of 16% and where the acquisition multiple amounts to 8x instead of 7x*

- Full-year sales in 2028 -> SEK 4.8bn (*unchanged*)
- Full-year adj. EBITA -> SEK 0,7bn, adj. EBITA margin close to 14% (*vs close to 15%*)
- Dilution due to new shares incl. exercise of wts 20.8%
- Cumulative dividend SEK 0.5bn (*vs SEK 0.6bn*)
- Net financial position at end of 2028 SEK -0.6bn, Net Debt\* / Adj. EBITA 0.9x (*more or less unchanged*)

**At constant multiple, the difference in valuation per share would be apx 6% higher in the first scenario vs the alternative scenario**



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Tebede

APPENDIX

# Spolargruppen in brief

Well defined strategy to create a Nordic market leader

## About Spolargruppen

- **Spolargruppen is the overall Nordic leader within property pipe relining and flushing**
- **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



Pipe relining



Light flushing



Pipe inspection



Duct sealing



Other related services in same channel

## Geographical footprint

- Locatic
- HQ



## Quick facts

**~95%**  
B2B customers

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

**526**  
employees<sup>1</sup>

**68%**  
share of revenue from relining<sup>3</sup>

## Highlights

**SEK ~1,0bn**  
LTM<sup>4</sup>

**~15.1%**  
revenue growth YoY<sup>5</sup>

**101,8 MSEK**  
LTM Proforma adj. EBITA<sup>4</sup>

**9.9%**  
LTM Proforma adj. EBITA-margin<sup>4</sup>

**9**  
add-ons since Apr. '22

# Proforma and IFRS-adjusted historical performance

Tebede		Spolargruppen Proforma and IFRS-adjusted historic performance				
MSEK	Current period	Current period	Last year period	YTD	LTM	2022
	2023-07-01 - 2023-09-30	2023-07-01 - 2023-09-30	2022-07-01 - 2022-09-30	2023-01-01 - 2023-09-30	2022-10-01 - 2023-09-30	2022-01-01 - 2022-12-31
Net revenue	233,0	233,0	196,6	742,1	1023,6	923,7
Adjusted EBITDA	26,2	28,2	16,1	98,8	154,7	144,6
Adjusted EBITDA-margin	11,3%	12,1%	8,2%	13,3%	15,1%	15,7%
<b>Adjusted EBITA</b>	<b>11,8</b>	<b>14,5</b>	<b>4,1</b>	<b>59,3</b>	<b>101,8</b>	<b>98,5</b>
<b>Adjusted EBITA-margin</b>	<b>5,1%</b>	<b>6,2%</b>	<b>2,1%</b>	<b>8,0%</b>	<b>9,9%</b>	<b>10,7%</b>
Cash	86,7	24,7				
Financial debt	-158,4	-158,4				
Lease obligations	-69,8	-69,0				
Earn Out obligations	-62,9	-62,9				

**Adjusted for Greenfields:**  
Sales SEK 224.2m  
Adj. EBITA SEK 17.6m  
D:o margin 7,9%

# Proforma and IFRS-adjusted historical performance

Spolargruppen Proforma and IFRS-adjusted historic performance	Isolated Quarters											Rolling 12-months								
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
(incl Greenfield)																				
Sales	165,0	213,3	176,2	247,5	202,1	243,4	196,6	281,6	242,3	266,8	233,0	802,0	839,2	869,3	889,7	923,7	963,9	987,2	1 023,6	
YoY growth	n/a	n/a	n/a	n/a	22,5%	14,1%	11,6%	13,7%	19,9%	9,6%	18,5%	n/a	n/a	n/a	n/a	15,2%	14,9%	13,6%	15,1%	
Adj EBITDA	22,8	47,5	25,7	46,9	27,5	45,2	16,1	55,8	28,7	42,6	28,4	142,8	147,5	145,2	135,6	144,6	145,8	143,2	155,5	
Ditto margin	13,8%	22,3%	14,6%	18,9%	13,6%	18,6%	8,2%	19,8%	11,8%	16,0%	12,2%	17,8%	17,6%	16,7%	15,2%	15,7%	15,1%	14,5%	15,2%	
Adj EBITA	14,0	32,6	15,4	36,5	16,9	35,0	4,1	42,5	15,9	28,9	14,5	98,5	101,3	103,8	92,5	98,5	97,6	91,4	101,8	
Ditto margin	8,5%	15,3%	8,7%	14,8%	8,4%	14,4%	2,1%	15,1%	6,6%	10,8%	6,2%	12,3%	12,1%	11,9%	10,4%	10,7%	10,1%	9,3%	9,9%	
(excl Greenfield)																				
Sales	165,0	213,3	176,2	247,5	202,1	243,4	194,6	278,0	238,1	257,8	224,2	802,0	839,2	869,3	887,7	918,1	954,1	968,4	998,0	
Adj EBITDA	22,8	47,5	25,7	46,9	27,5	45,2	16,5	57,9	33,6	47,0	31,3	142,8	147,5	145,2	136,1	147,1	153,2	154,9	169,7	
Ditto margin	13,8%	22,3%	14,6%	18,9%	13,6%	18,6%	8,5%	20,8%	14,1%	18,2%	14,0%	17,8%	17,6%	16,7%	15,3%	16,0%	16,1%	16,0%	17,0%	
Adj EBITA	14,0	32,6	15,4	36,5	16,9	35,0	4,6	44,6	20,9	33,4	17,6	98,5	101,3	103,8	93,0	101,1	105,1	103,5	116,5	
Ditto margin	8,5%	15,3%	8,7%	14,8%	8,4%	14,4%	2,3%	16,0%	8,8%	13,0%	7,9%	12,3%	12,1%	11,9%	10,5%	11,0%	11,0%	10,7%	11,7%	
Tebede adj net cost (post mgmt fee)	n/a	-7,9	-4,8	-1,0	-5,7	-2,1	-3,7	-2,9	-4,9	-2,8	-2,7	n/a	-19,4	-13,6	-12,5	-14,3	-13,6	-14,2	-13,2	
Ditto as percentage of turn over		-3,7%	-2,7%	-0,4%	-2,8%	-0,9%	-1,9%	-1,0%	-2,0%	-1,0%	-1,2%		-2,3%	-1,6%	-1,4%	-1,6%	-1,4%	-1,4%	-1,3%	



# Acquisitions to date

+20 add-on acquisitions completed since inception to date

