

Alimak Group

Capital Markets Day

November 2025

Welcome

13.30 Introduction

13.35 CEO introduction

13.50 Group financials

14.05 EVP Construction

14.25 EVP Industrial

14.45 Q&A

15.05 Coffee break

15.25 EVP Wind

15.45 EVP Facade Access

16.05 EVP HSPS

16.25 M&A

16.30 Q&A

16.50 CEO sum-up

Introduction

Ole Kristian Jødahl

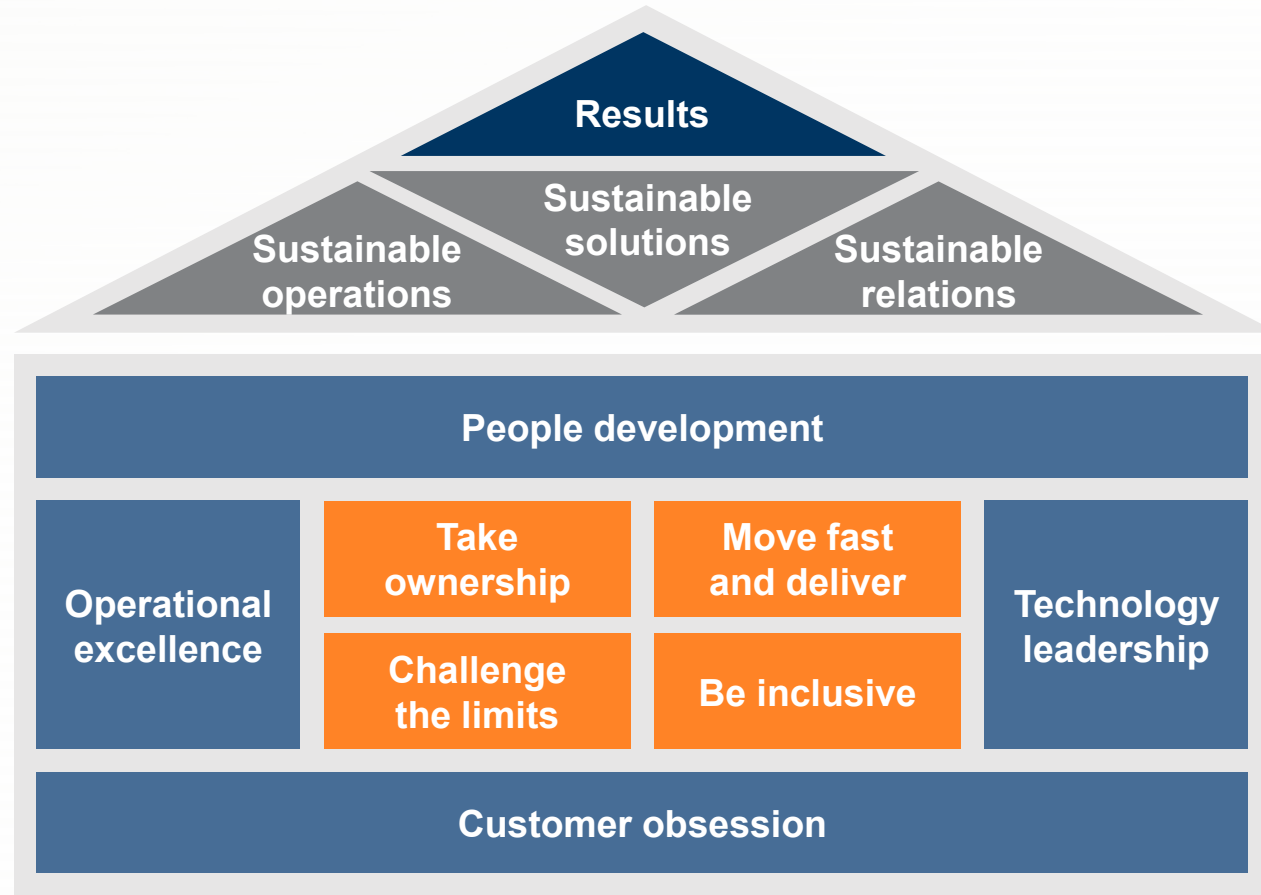
President and CEO



New Heights 2.0 – the next level



Our foundation and culture – the strategic house



“Moving people, material and businesses safely to new heights”

Five truly decentralized customer-centric divisions



Our way of working – decentralized and result driven

- We own our key processes
- We do it ourselves
- Decision-making at the right place
- Long-term thinking

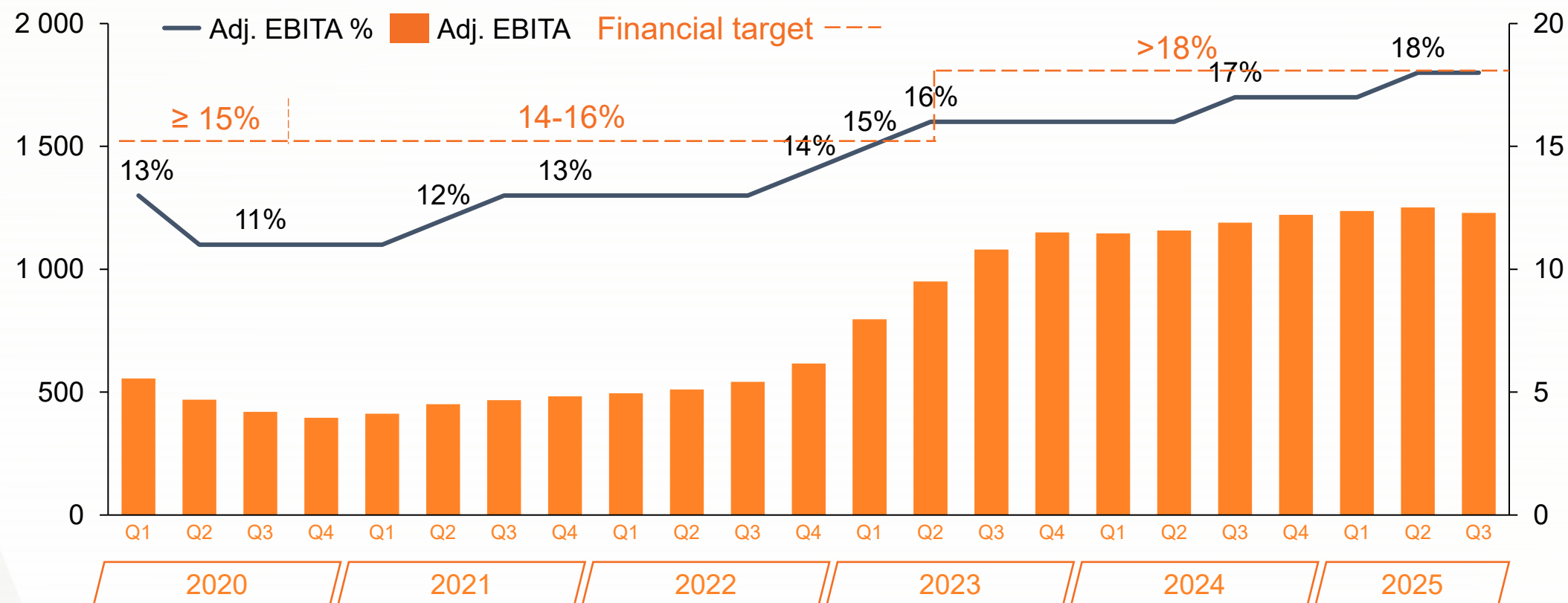
Focus on delivering profitable growth and ROCE




Growing EBITA over time

LTM adj. EBITA and adj. EBITA margin

MSEK; %



Updated financial targets to 2028

 Updated targets

Financial targets		Policy	
Revenue growth	Adj. operating EBITA margin	Leverage ratio	Dividend pay-out ratio
8-12%	20%	<2.5x	40-60%

Updated sustainability targets

 Updated targets

CO ₂ reduction	Employee NPS	LTIFR	Supplier commitment
<i>Final phase of verifying science-based targets</i>	>40	<i>Injury rate per mn working hours</i> <2	Direct material suppliers signing Alimak Group Code of Conduct* >90%

Group financials

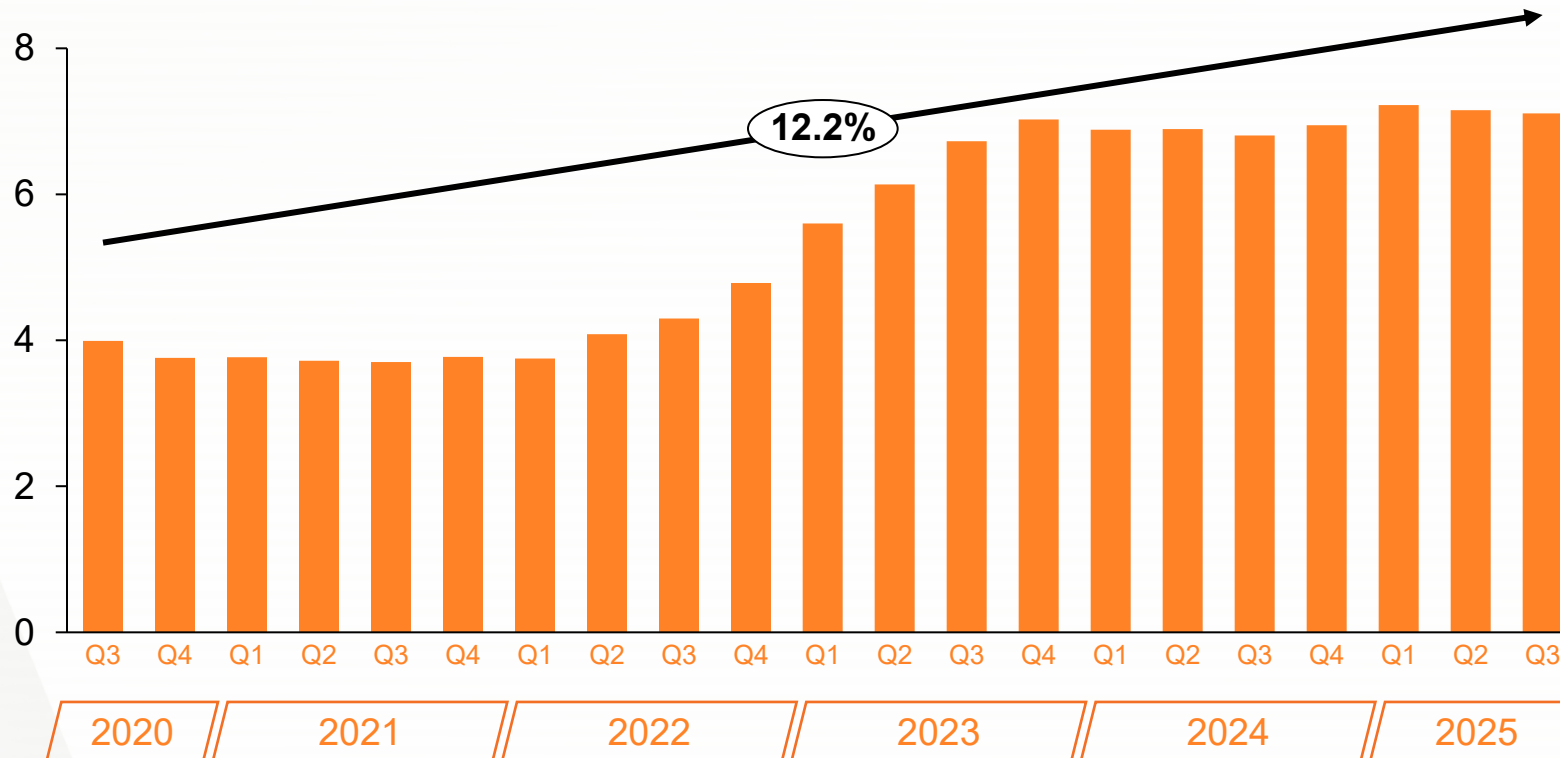
Sylvain Grange

Chief Financial Officer



Growth

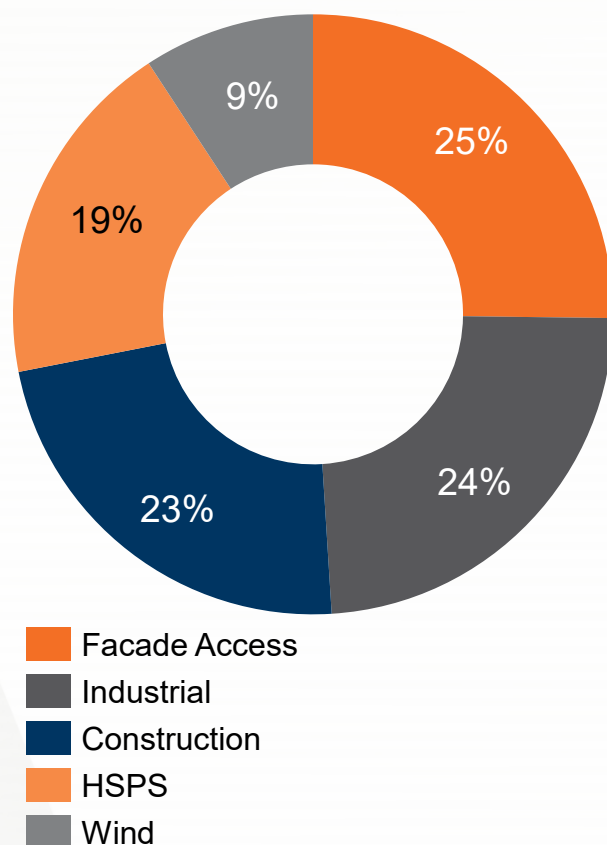
Order intake (BSEK) LTM, reported



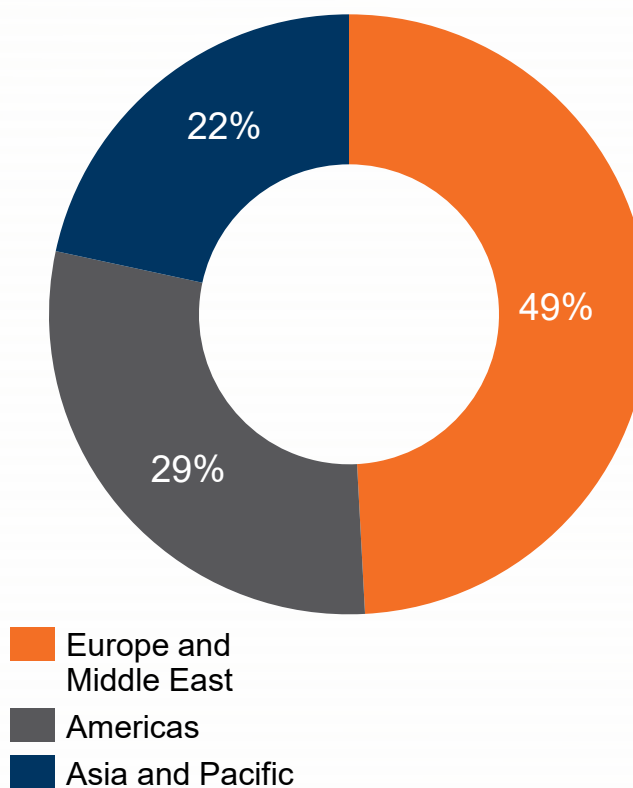
- Significant M&A driven growth in 2022 (Tractel)
- Organic CAGR 2.7%, but recent acceleration

Diversified Group

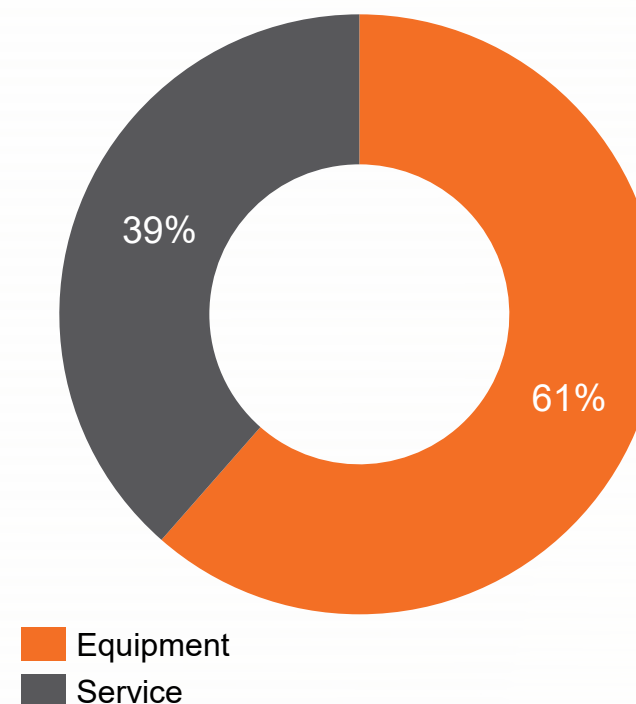
**Division share of
Order intake**
LTM Q3 2025



**Geographical share of
Order intake**
LTM Q3 2025

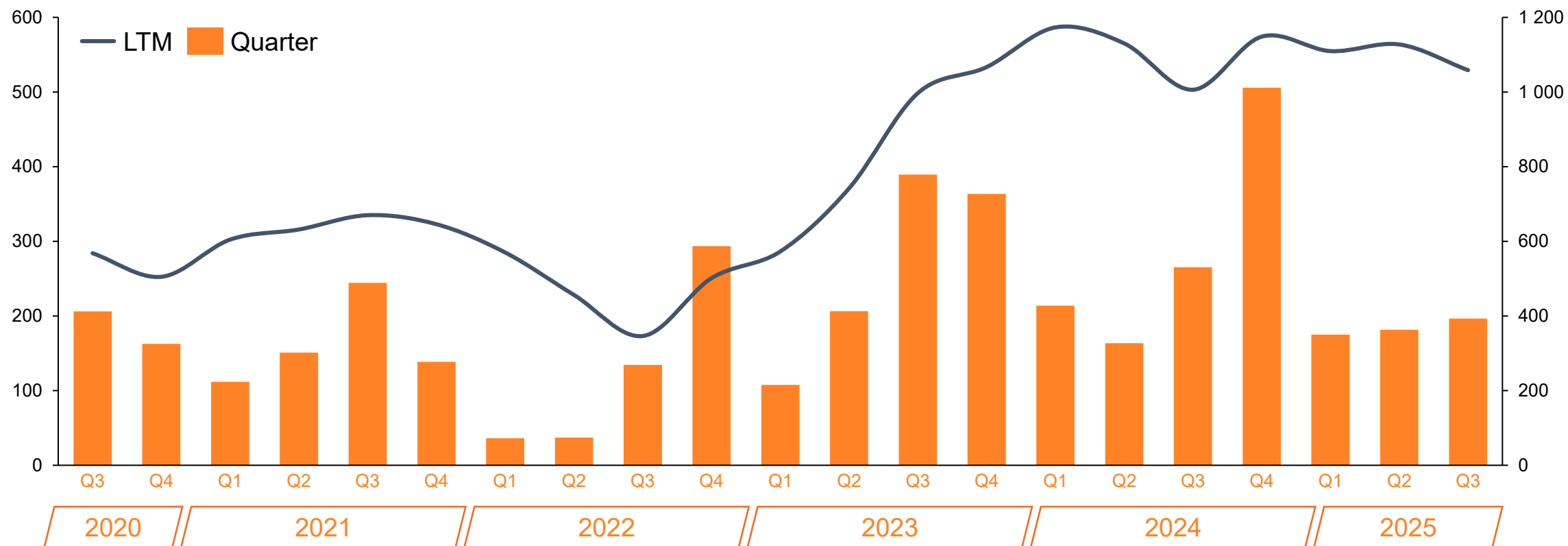


**Service share of
Order intake**
LTM Q3 2025



Strong cash generation

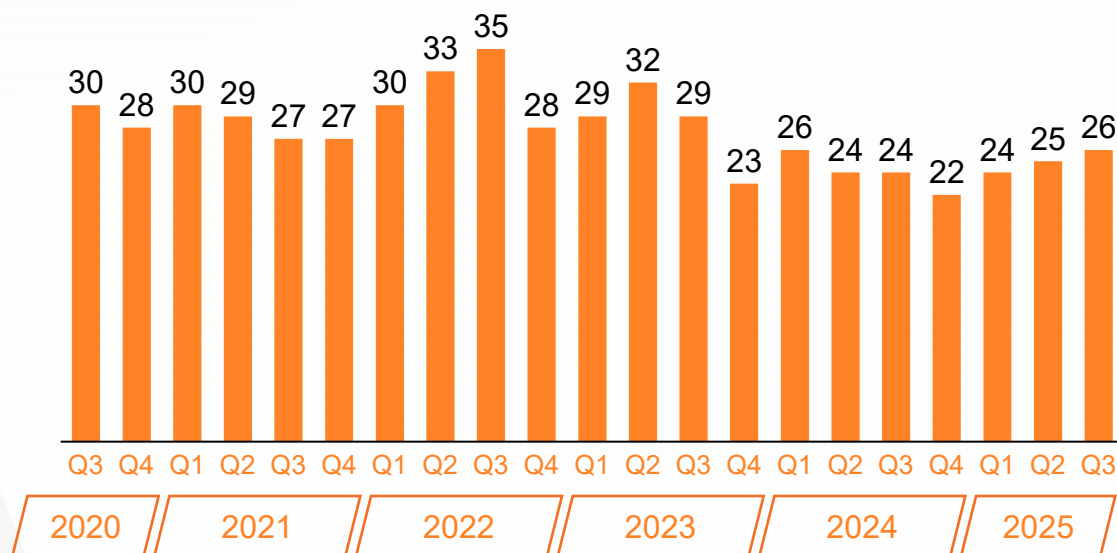
Reported Cash flow from operations* (MSEK)



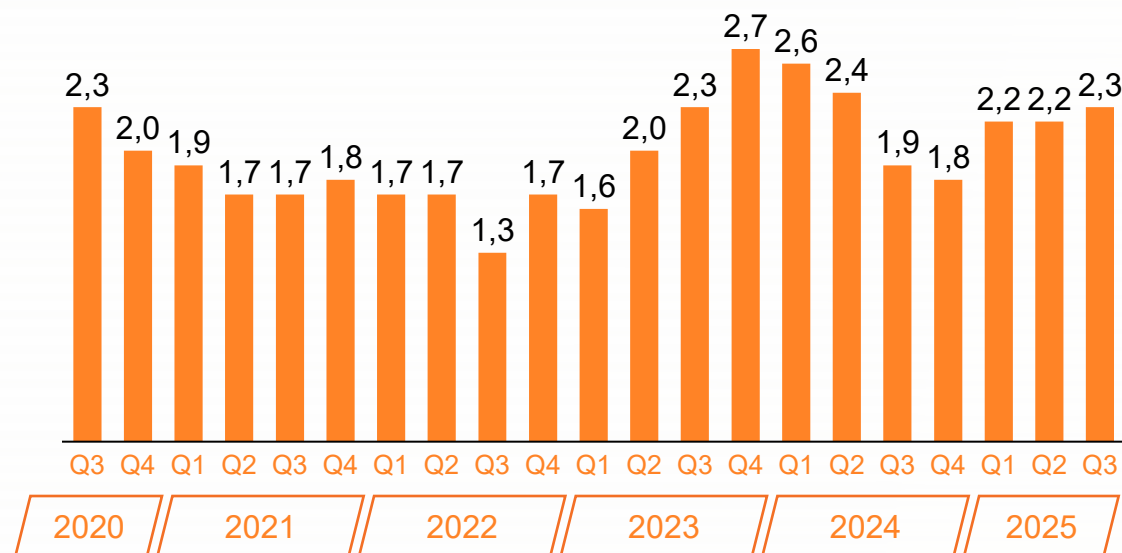
**IFRS cash flow from operations equals EBT adjusted for depreciation and other non-cash items, less taxes paid and change in working capital*

Cash generative business model

Net working capital as % of LTM revenue



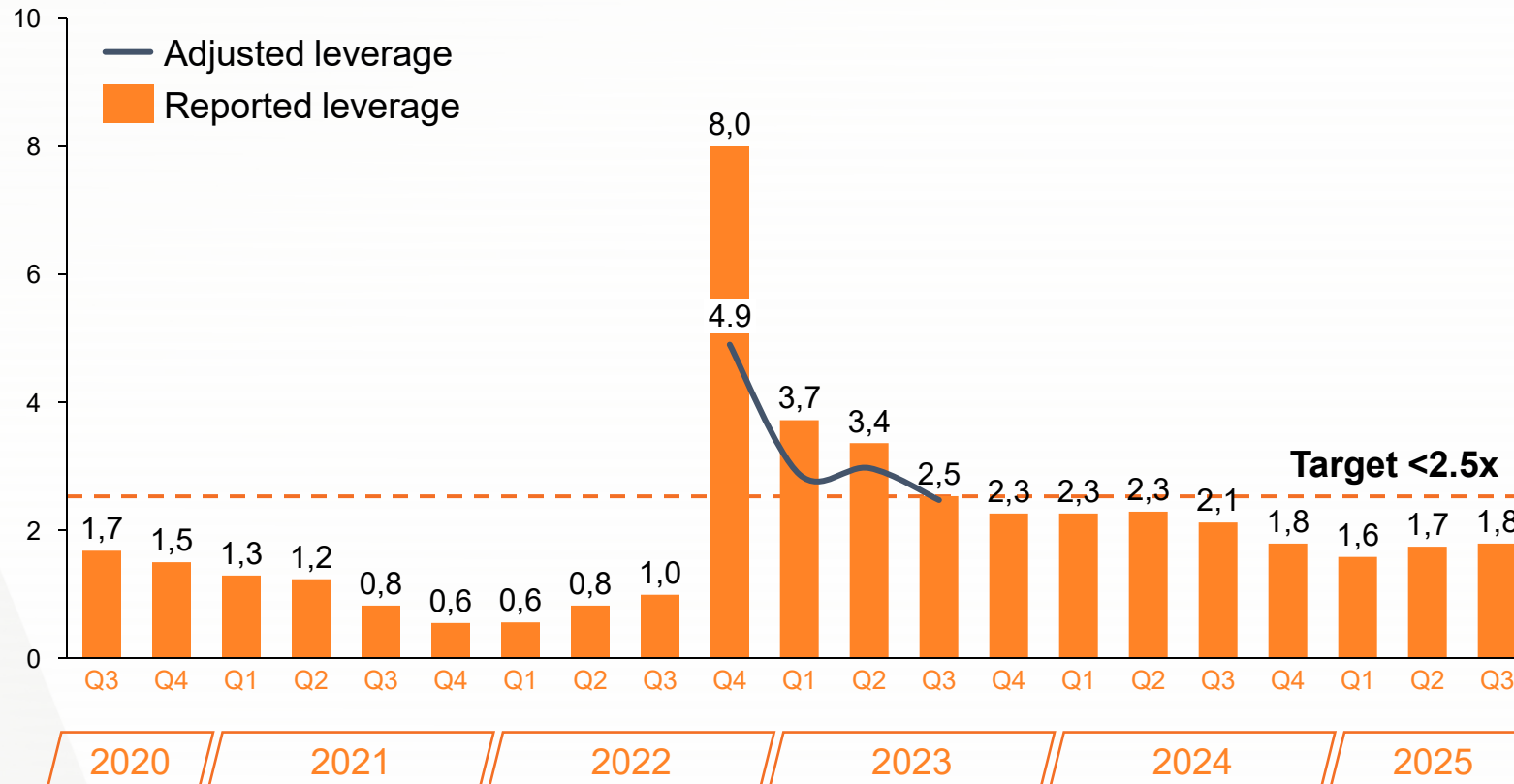
LTM capex as % of revenue



Leverage ratio: Flexibility to act

Leverage

Net debt / EBITDA



Capital allocation

Investments in
R&D, sales and
marketing

M&A

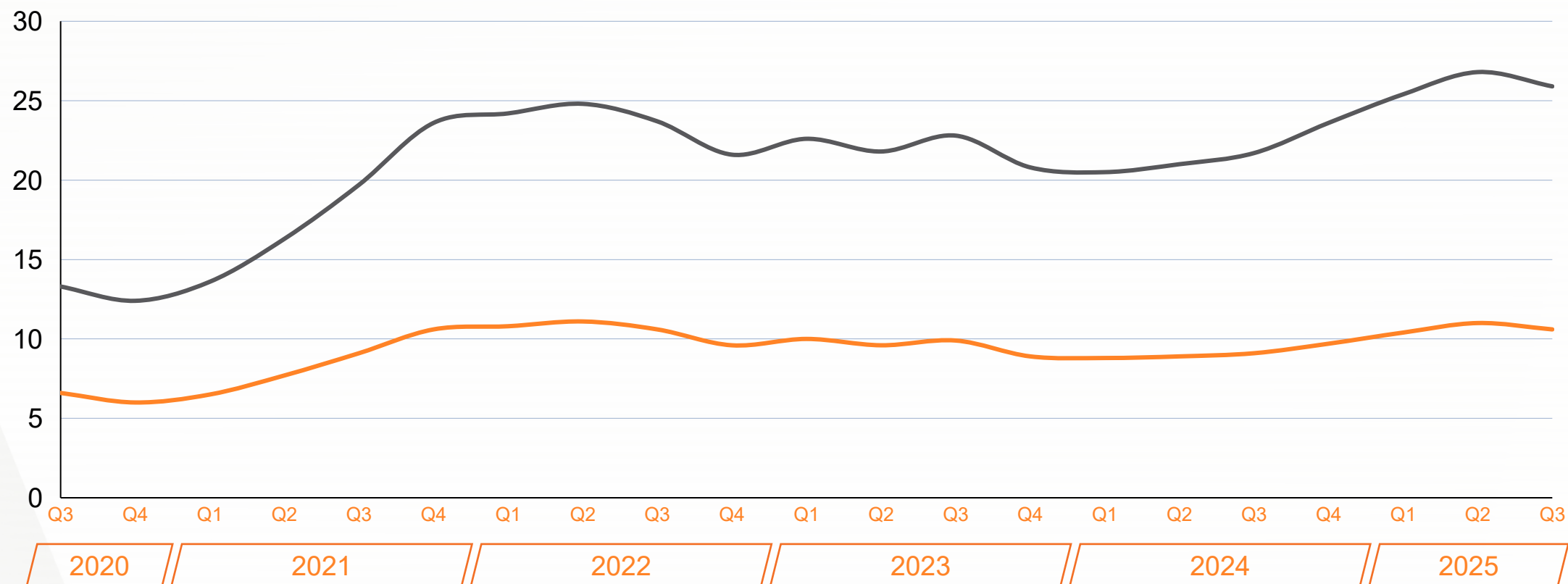
Deliver according
to dividend policy

Increasing ROCE

Return on capital employed

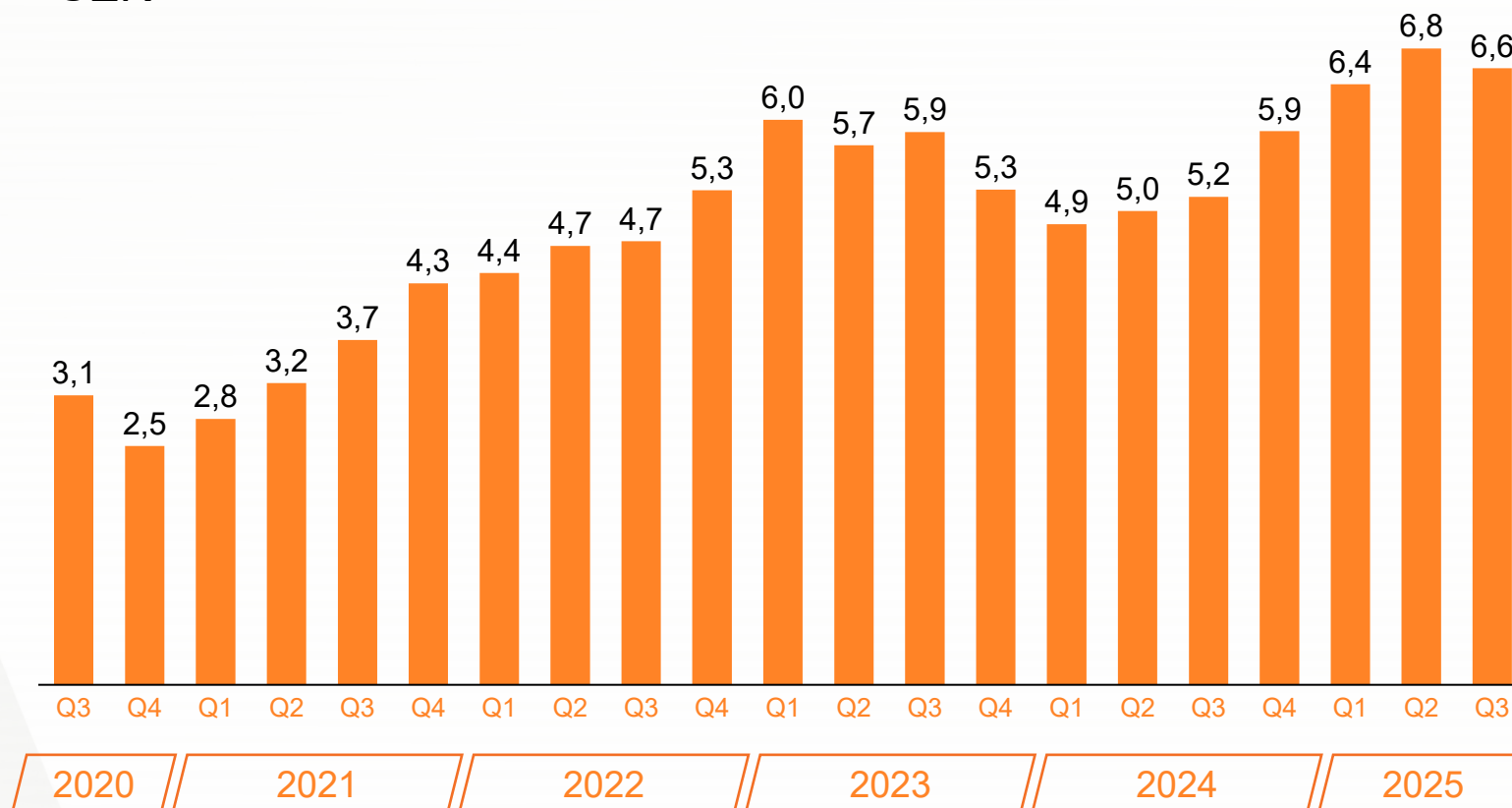
%

— ROCE — ROCE excl. goodwill



Growing EPS

LTM earnings per share (undiluted including Items Affecting Comparability)
SEK

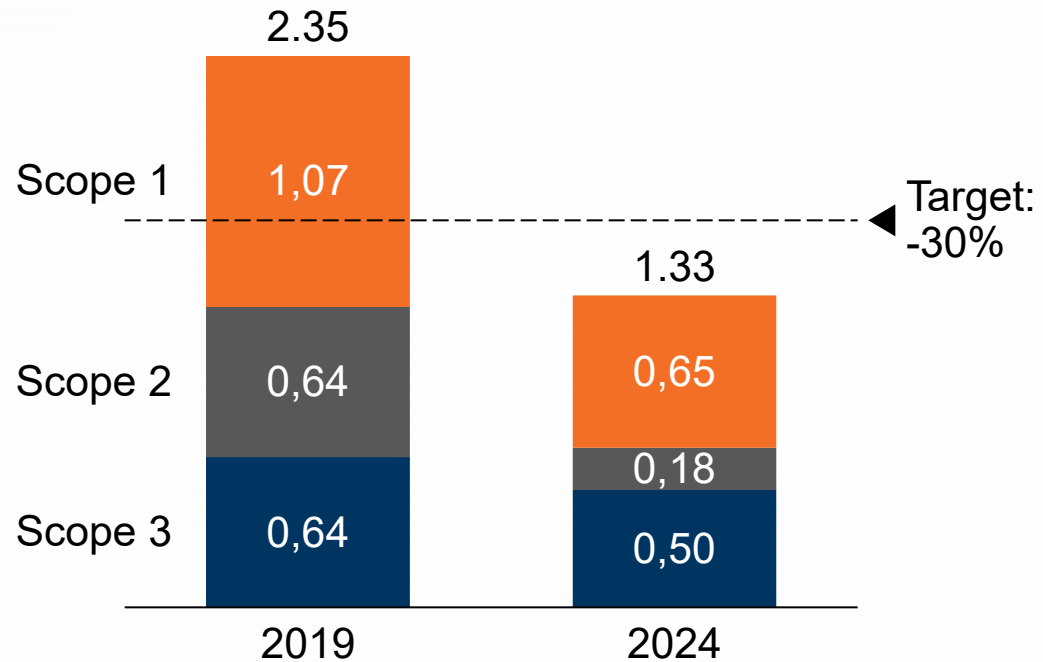


- Operational efficiency coupled with strong cash generation and fast deleveraging drives growing EPS
- Continued focus and ambition to grow our EPS, both organically and inorganically
- Dividend policy

CO₂ emissions reduction

CO₂ emissions

Scope 1, 2, 3 (business travel) ton CO₂e/MSEK revenue



- Previous target to reduce CO₂ (normalized based on turn-over) by 30% by end of 2025
- Already end of 2024 a 43% reduction achieved
- From now on, will move to science-based targets

Conclusions

- Strong track record
- Uplifted margins
- Cash generative
- ROCE, dividends and means to invest



Construction

David Batson

EVP Construction



The Construction Division



Construction equipment

- Temporary Access Solutions
- New, Refurbished, Industrial and Infrastructure Construction
- Hoists, Mast Climbing Platforms, Transport Platforms and Scaffolding Installation systems and Ladder Hoists



Rental and used

- Project Rental Solutions
- Redistribution of Used Products and Accessories Globally



Services and parts

- Asset Management
- Refurbishment
- Application Engineering
- Installation
- Operation
- Service and Parts
- Dismantle
- Training

The Construction Division

LTM Q3

Revenue MSEK

1,554

Service share of sales

39%

EBITA margin

14.4%

ROCE excl. goodwill

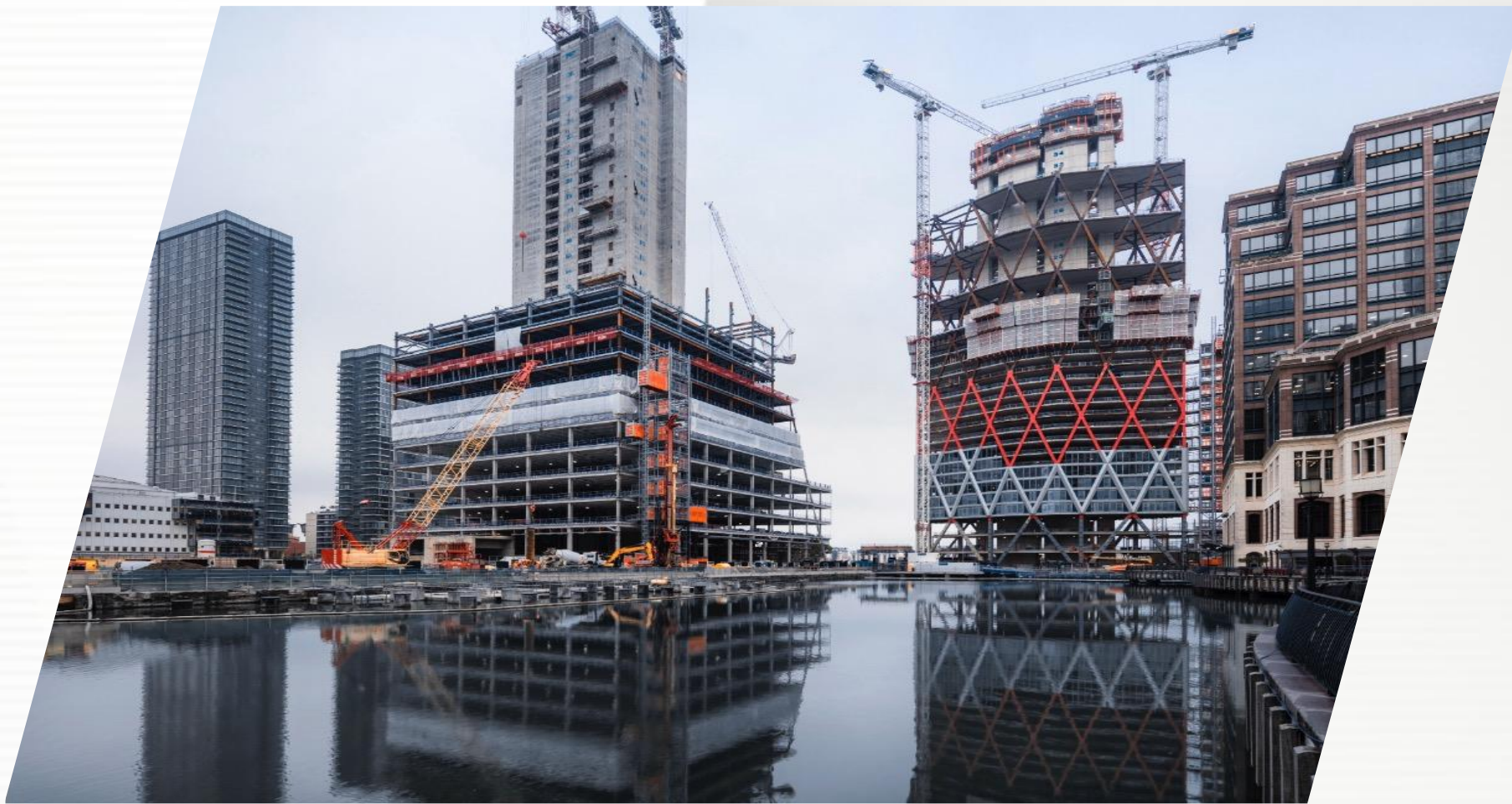
18.5%

Rental and Used

- Rental
 - Channel for new product introductions
 - Selective offering
 - Drives increased sales in parts and services, application engineering
- Used
 - Redistribution service
 - Supports refurbishments, parts and service sales
 - Revenues from used has increased with >2.5x since 2021



Construction – Today and Tomorrow



Emerging Trends – Understanding the Landscape

Logistics

Pre-fabrication &
modular construction

Advanced
building materials



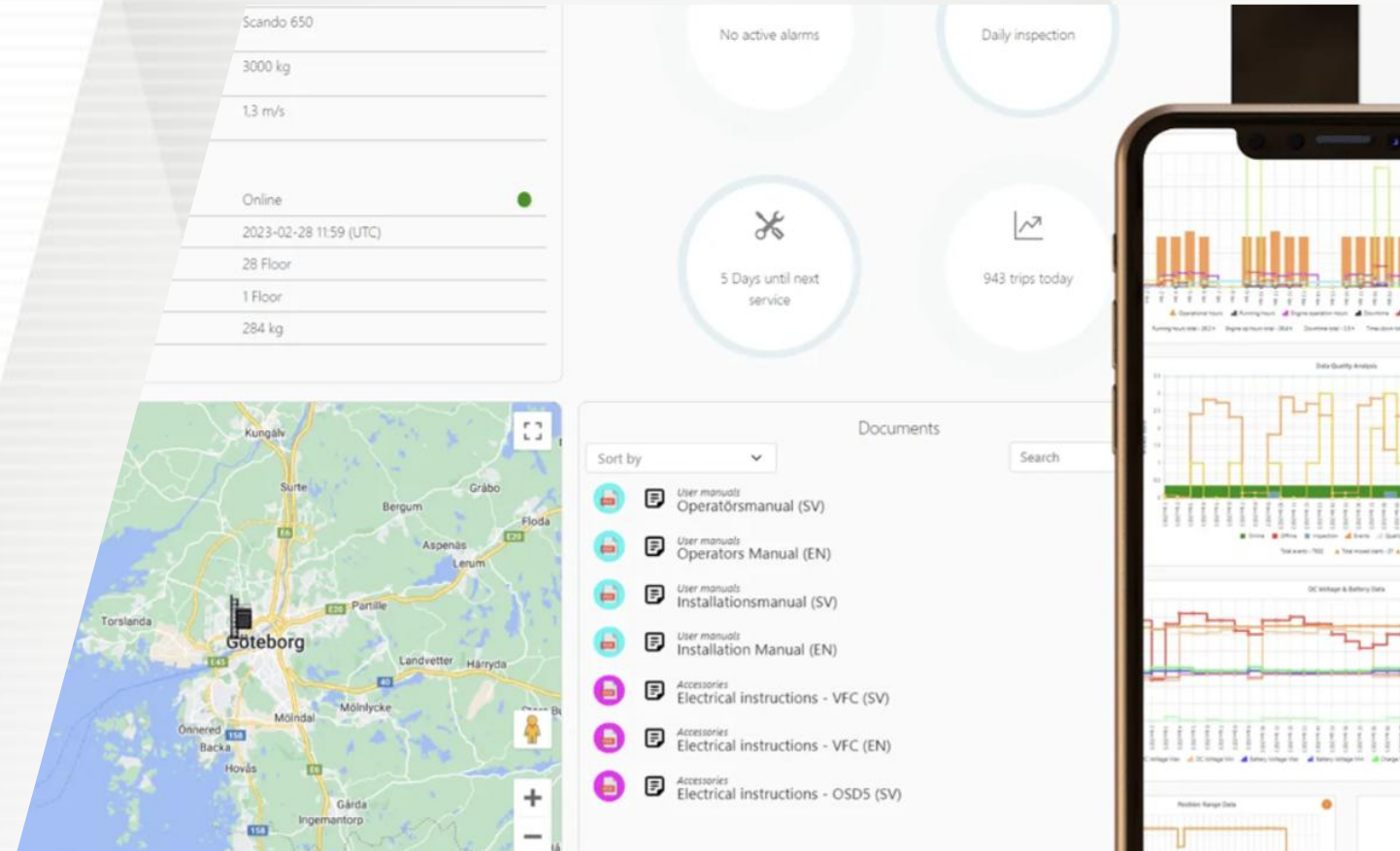
Emerging Trends – Understanding the Landscape

Connected assets

Wireless monitoring & connected equipment

Cloud & real time collaboration

Big data & predictive analytics



Emerging Trends – Understanding the Landscape

Robotics and AI

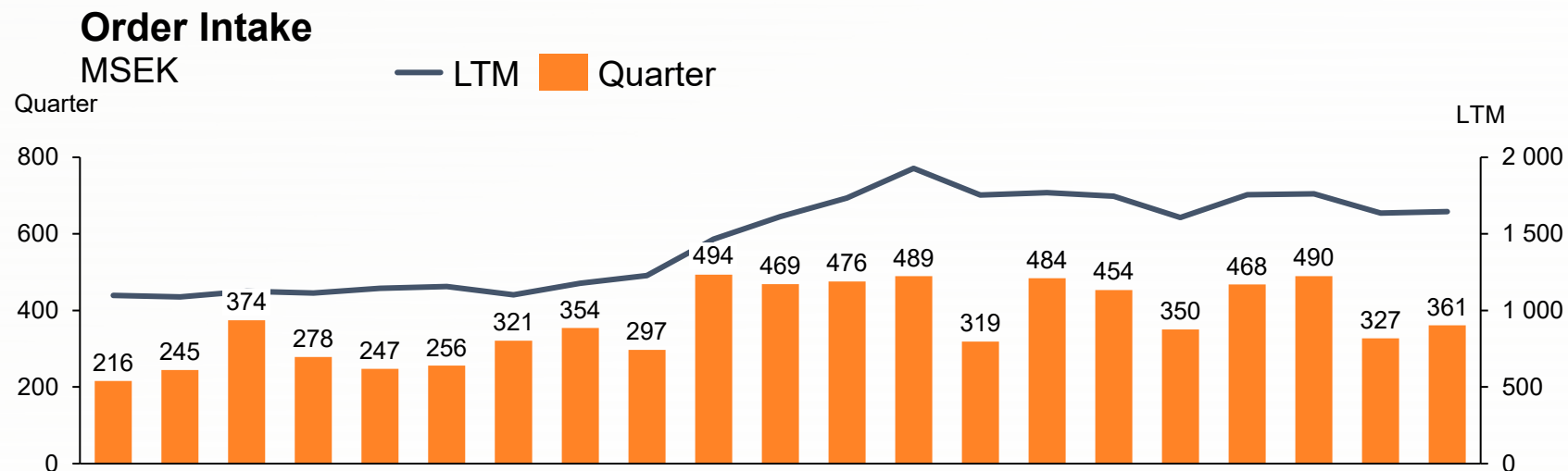
Autonomous
construction

3D scanning &
photogrammetry

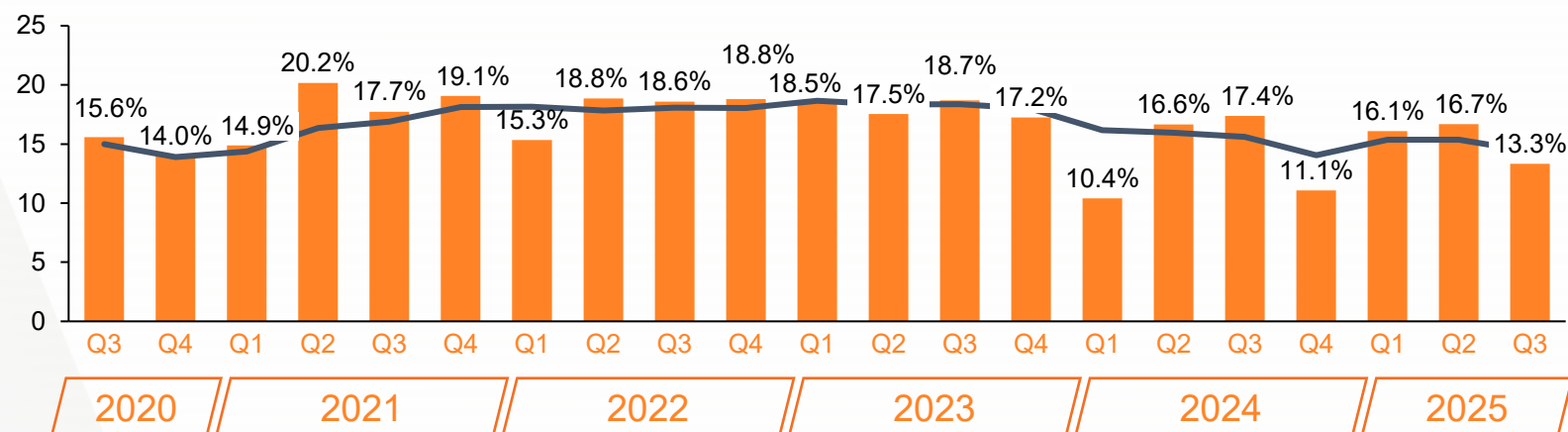
3D printing & additive
manufacturing



Impacted by challenging market



EBITA margin

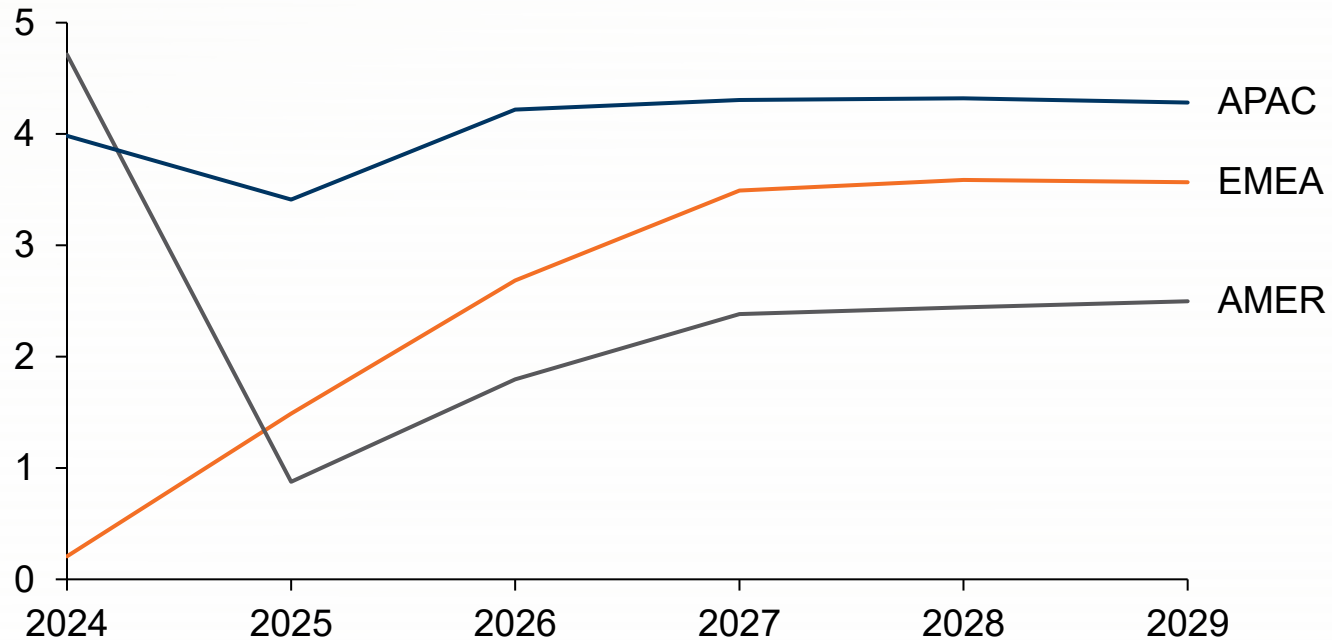


- Challenging market climate impacting order intake
- EBITA margin impacted by volume swings
- Growth and cost actions in recent years have stabilised the business on a decent level
- We are well positioned to capitalise on the market rebound that will come

Well positioned for the upswing

Construction Output Growth

Real, % Change



Source: Global Data Construction Output report Q2 2025

- Challenging construction market
- Have sustained market share and strengthen our position for further growth
- Expecting market to pick up during from 2026 onwards

Main growth drivers



Product expansions



MCWP market expansion



Sustainable Product Support Solutions

Product expansions

Brand

ALIMAK

SCANCLIMBER
PART OF ALIMAK GROUP

CAMAC MOM

Recent product expansions



MCWP push for scaffolding replacement

- Scaffolding market is estimated to be >100x bigger than the construction hoist market
- Consultative selling, supporting customer efficiency, driving demand through multiple stakeholders

Why Mast Climbing Work Platforms?

■ Define

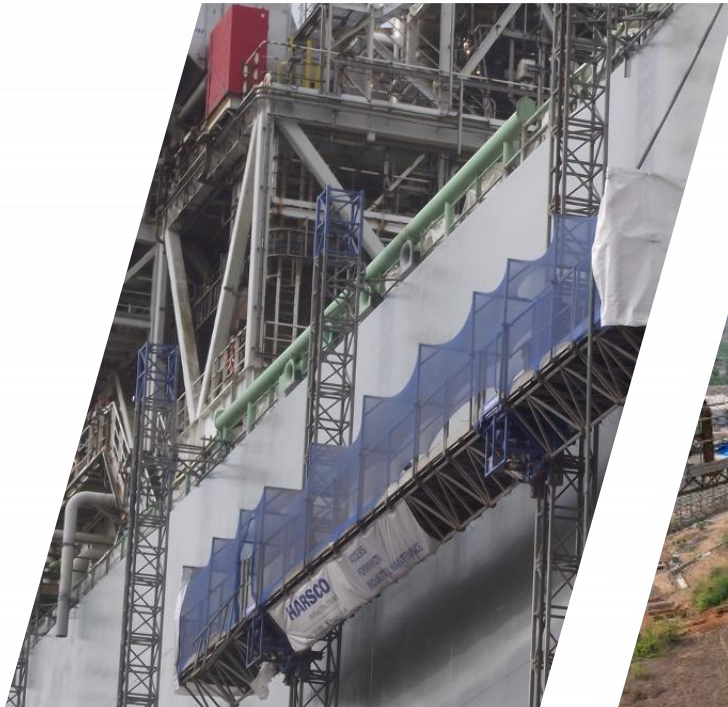
- ✓ Stakeholders
- ✓ Timing
- ✓ Risks

■ Differentiate

- ✓ Increased safety
- ✓ Improved ergonomics
- ✓ Enhanced logistics
- ✓ Improved Productivity
- ✓ 50% less cost
- ✓ 30% more Productive



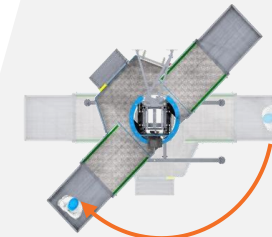
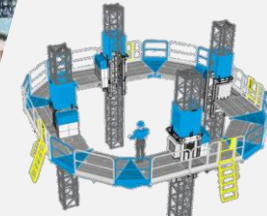
MCWP expansion outside construction



Access platforms
at shipyards



Snake platform at
petrochemical plant



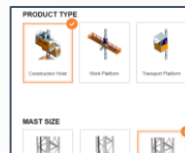
Pursuing new segments
with innovative concepts

Sustainable Product Support Solutions

Safety



TRAINING PROGRAM



ALICALC



INSTALLATION ASSISTANT

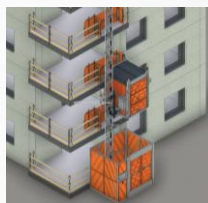


DIGITAL DOCUMENTATION

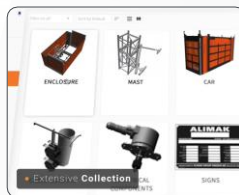


Sustainable Product Support Solutions

Productivity



BIM GALLERY



PARTS ONLINE



VIRTUAL ASSISTANCE



SMART CONTROL

Sustainable Product Support Solutions

Efficiency



MY ALIMAK



QR ON THE MACHINE



IOT DATA



MACHINE INFO



Conclusions

- Market Headwind over the last years
- Well-positioned in a challenging market for the market upswing
- Providing alternative solutions vs. traditional scaffolding
- Addressing a larger share of the construction equipment market with light range
- Expanding outside traditional construction segment
- Ambition to be at the group financial targets by 2028



Industrial

Jens Holmberg

EVP Industrial



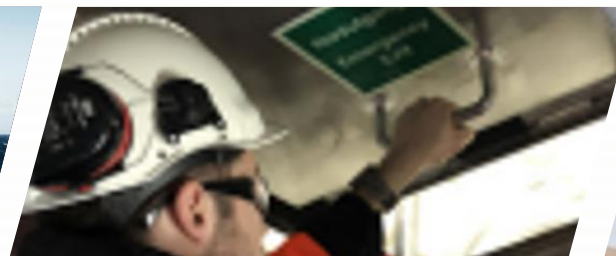
The Industrial Division



Rack & Pinion elevators



Traction elevators



**Service, repairs
and refurbishments**



Spare parts

The Industrial Division

LTM Q3

Revenue MSEK

1,551

Service share of sales

56%

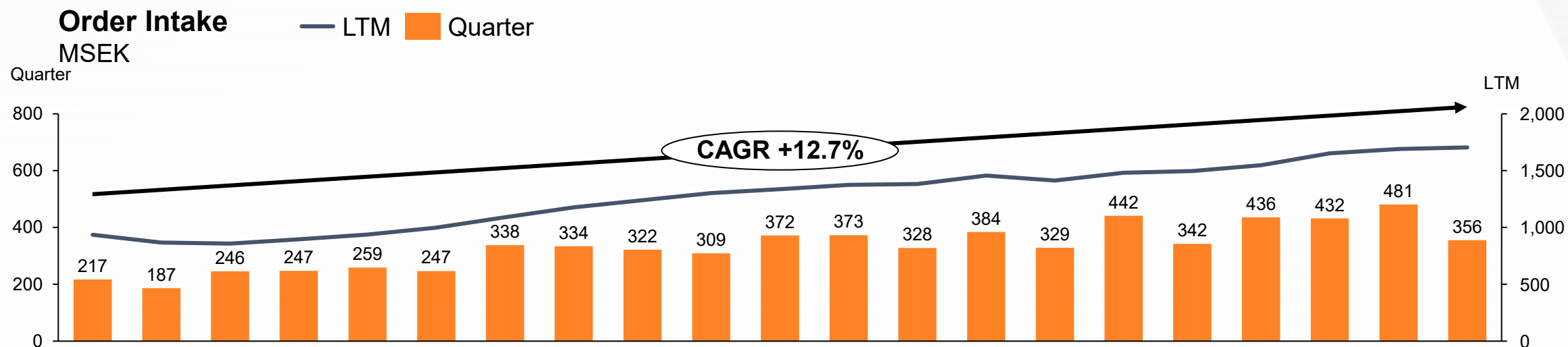
EBITA margin

25.5%

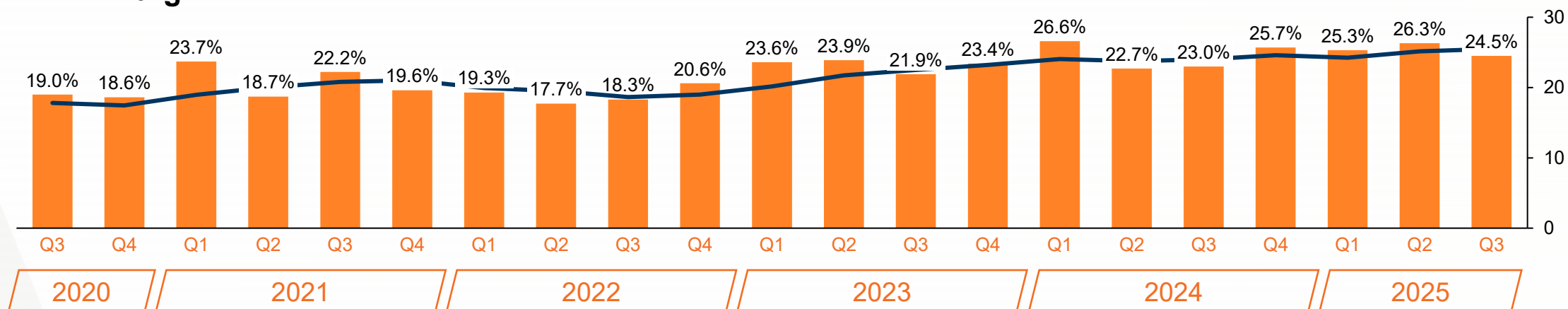
ROCE excl. goodwill

126.4%

Delivering profitable growth

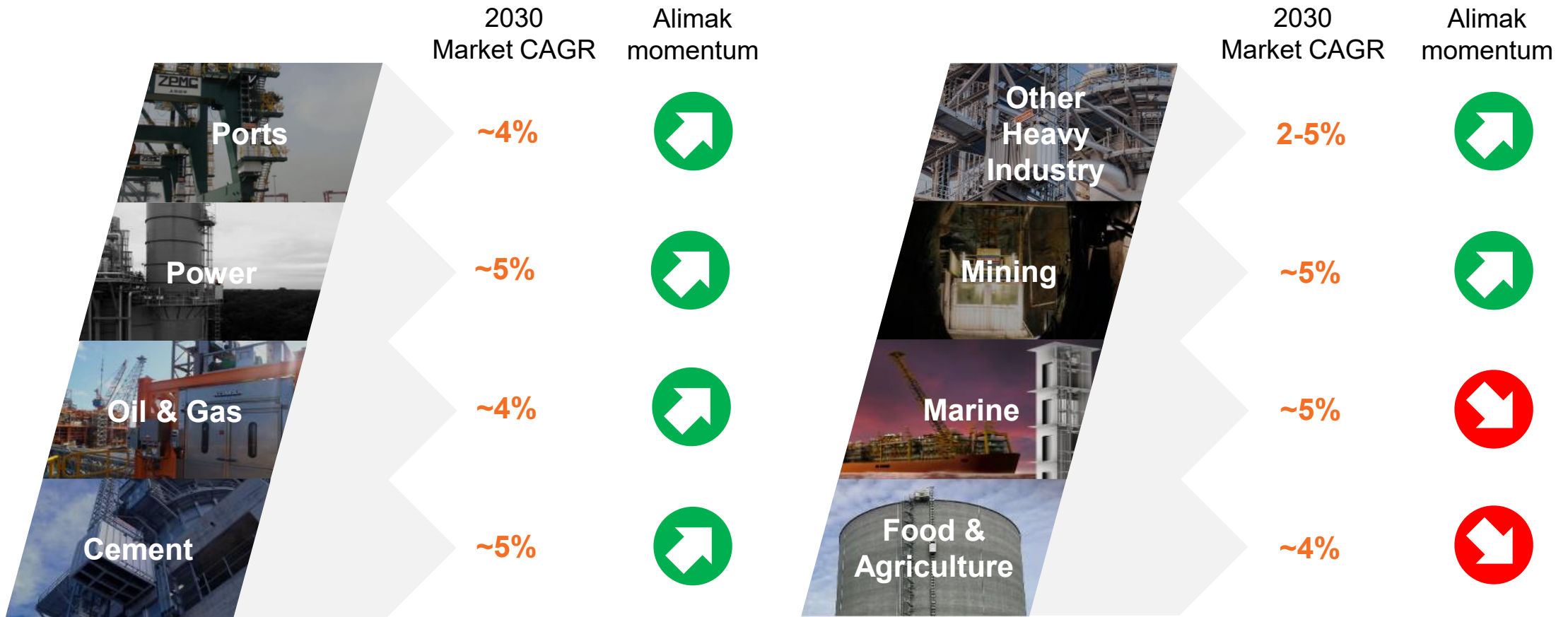


EBITA margin



Long-term attractive segment growth

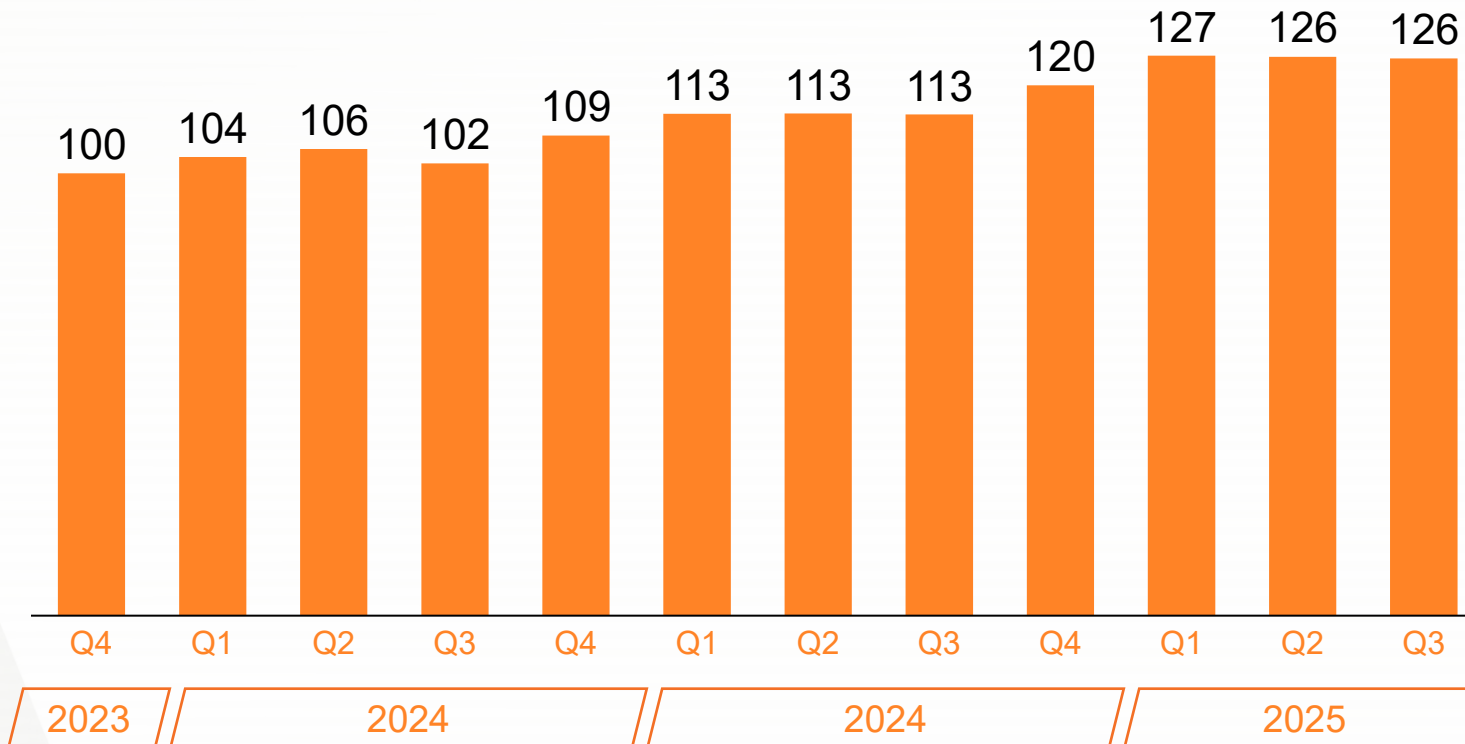
Industrial Division performing well in most



Aftermarket performance

Parts and Service sales per installed elevator

Index, LTM



Actions for further improvement

- Service technician recruitment
- **Service Protocol Roll-out**
- **End customer Operator eLearning**
- MyAlimak – connected installed base
- Supply chain excellence

Service Protocol for service efficiency and elevator uptime

- **Less administration** for service technicians
- **Improved safety** for our service technicians
- **Faster turnaround** of spare parts quotations
- Increased spare parts **service levels**

From insights to field performance

End customer Operator eLearning

- Taking greater responsibility for full product life cycle safety - ensuring end users are properly trained in **safe operations and basic troubleshooting**
- Enabler of **customer productivity and loyalty**
- Training as a **new revenue stream** supporting an installed base of ~10 000 units



Traction globalization

- to seriously tap into a +15 BSEK market

- Regional design and assembly partners
 - **asset light manufacturing**
- **Shorten time to market** and reduce R&D investment and risk
- **Inhouse control of key components**
 - e.g. the elevator control system
- **Traction competency recruitment**
 - sales engineers and service technicians



M&A focus areas



M&A – Century Elevators

- **Complementary** cost-efficient industrial elevator design, especially explosion-proof (EX)
- **Strengthened market position**, especially in North America
- **Growth of service business** and service efficiencies
- Management and admin personnel **cost synergies**
 - Consolidation of sites in Houston



Manufacturing and R&D excellence

- Maintain current **safety track record**
- Clear plans in place to achieve our **SBTi targets**, especially scope 3
- Update and **modernize R&P product platform**
- Never-ending assessment of **insourcing vs. outsourcing**
- **Structured adaptation of AI** to drive efficiencies



Conclusions

- Supported by underlying market growth
- Take market share by customer segment focus, geographical expansion and aftermarket improvements
- Continue to drive innovation – for both Rack and Pinion and Traction
- We have the footprint to support our profitable growth ambitions
- Ambition to grow faster than Group at maintained EBITA margins



Wind

Rafael Peña

EVP Wind



The Wind division builds on four main areas



Service lifts

- Safe transportation within wind turbines
- Wire guided, ladder guided or R&P technology
- Smart controls and MyAvanti



Ladders and others

- Original Avanti product from 1885
- Localized production
- Wide range of accessories



Safety

- Work at heights PPEs
- Fall protection systems
- Safety and rescue equipment placed in the towers



Service, training & parts

- Service packages with inspections, asset management, spare parts
- Refurbishment, life extension and upgrades
- Training – classroom and e-learning

The Wind Division

LTM Q3

Revenue MSEK

656

Service share of sales

36%

EBITA margin

18.9%

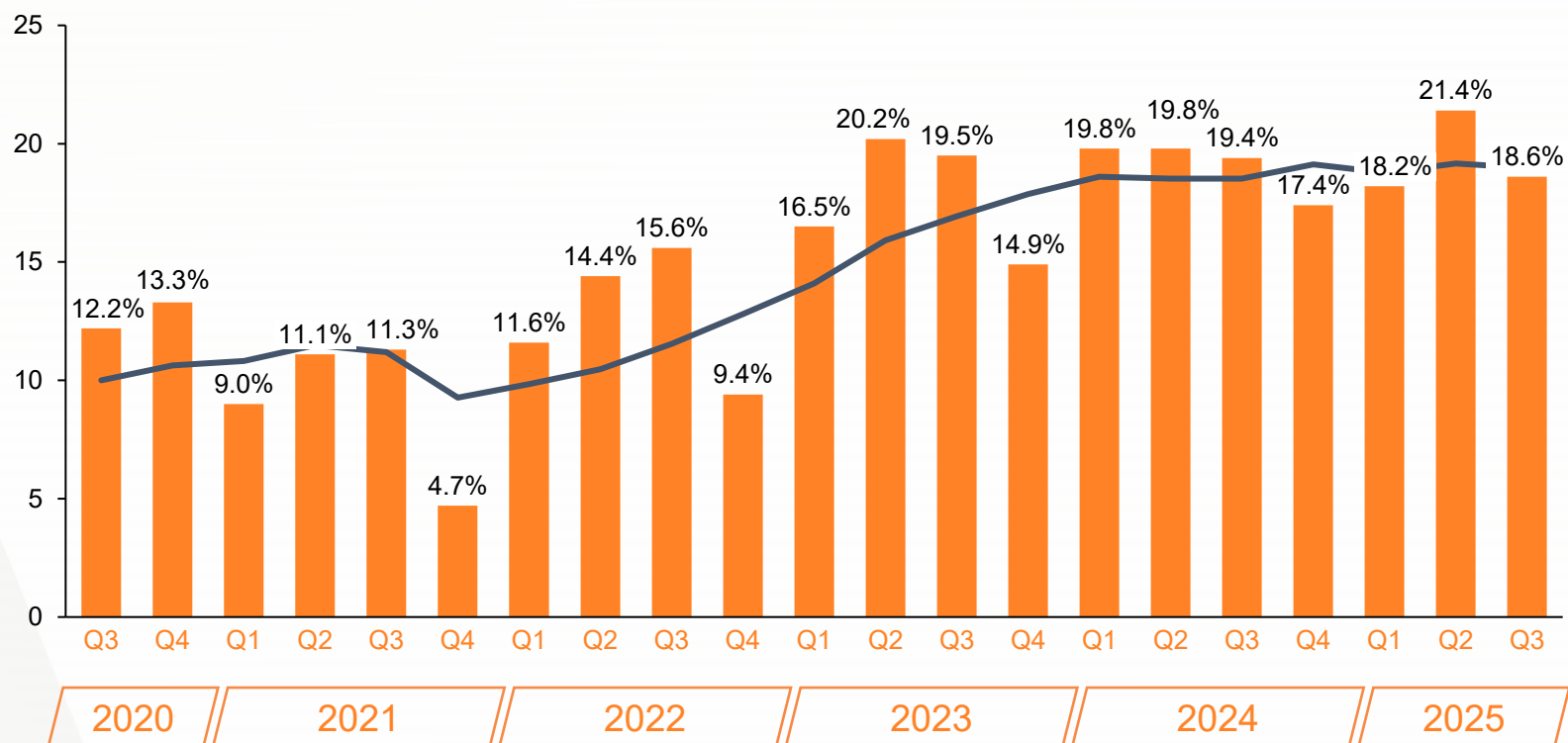
ROCE excl. goodwill

31.9%

New Heights – margin improvements

EBITA margin

— LTM ■ Quarter

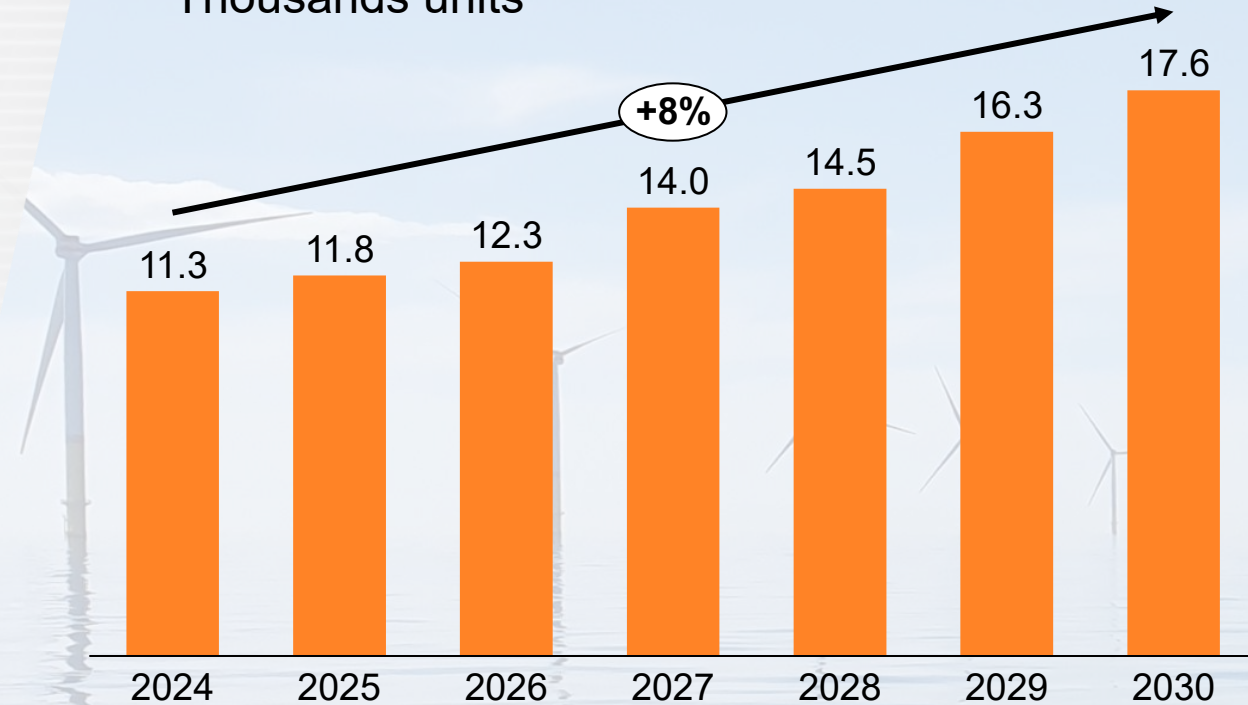


- New Height 1.0 focus on margin improvements, achieved through:
 - Higher share of profitable products and services
 - Cost reductions through operational excellence
 - Enhanced product value through technological leadership
- New Heights 2.0 now focus on growth

Growing wind market

- Onshore GW expected to grow with 7% CAGR 2024-2030
- Offshore GW expected to grow with 27% CAGR 2024-2030
- Largest region Asia followed by Europe
- North America expected to experience superior onshore growth of +16% CAGR

Expected new lifts installed
Thousands units



Source: GWEC; own estimates

Main growth drivers



New lift sales



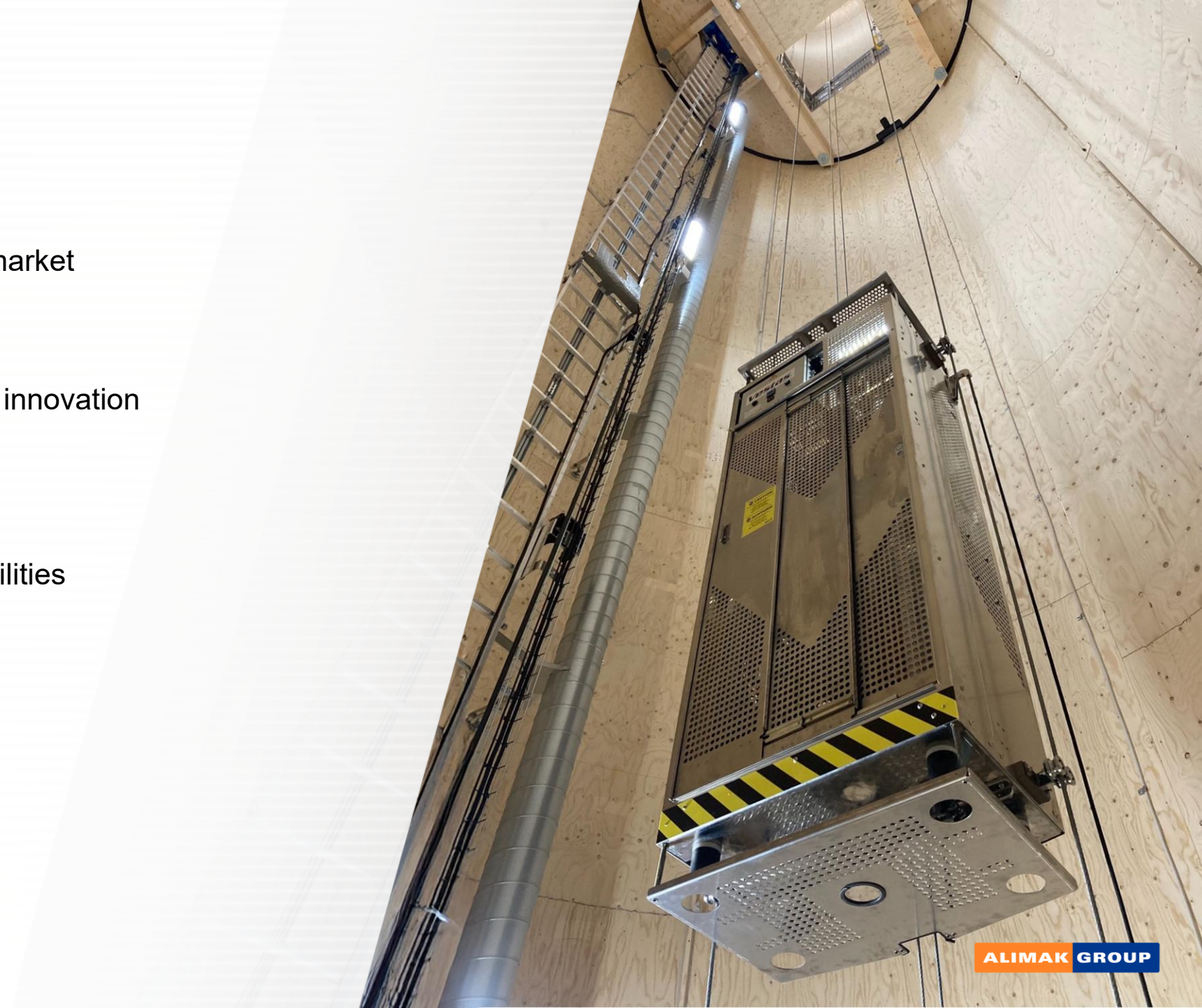
Aftersales



Safety products

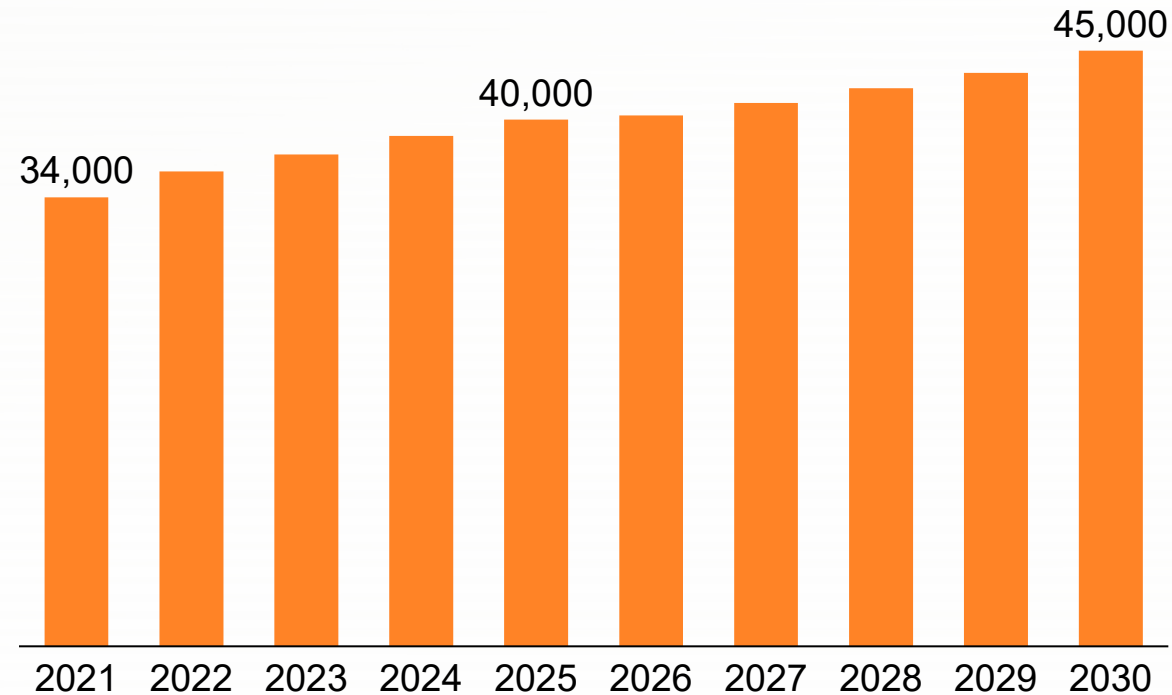
Innovation in lifts

- Strong growth in underlying lift market
- Room for market share increase
- Capturing market share through innovation leadership
 - Remote control
 - Predictive maintenance capabilities
 - Battery-powered lift



Growing base for service contracts

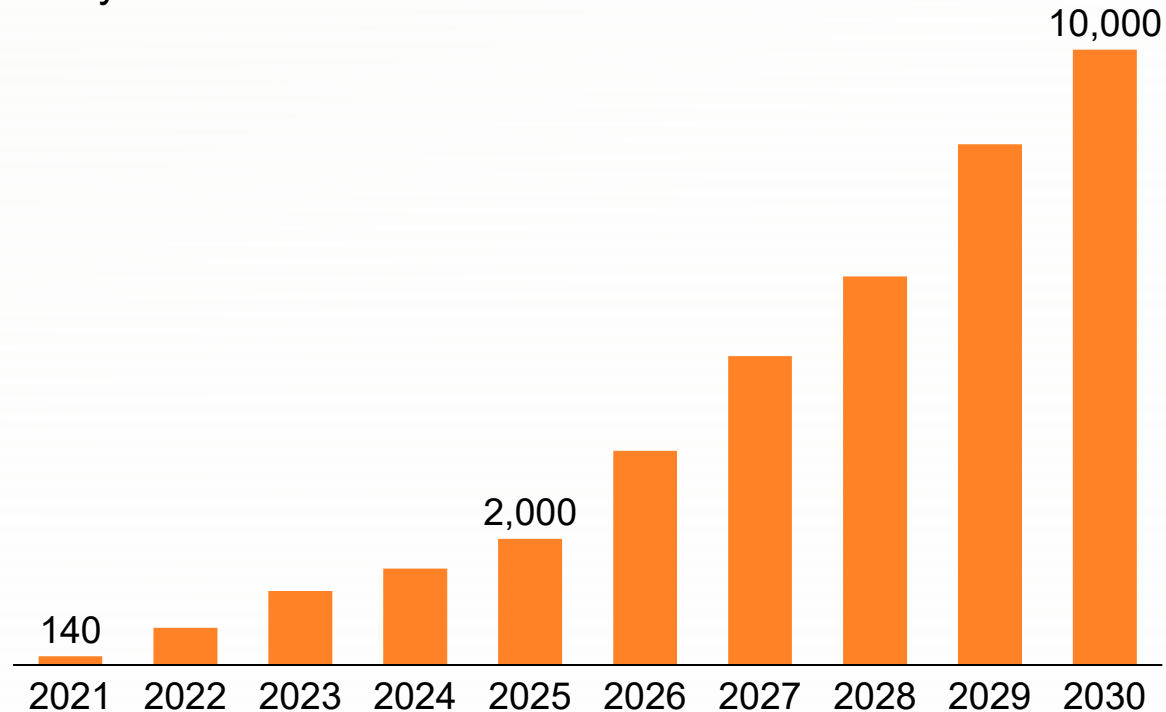
Accumulated number of lifts out of guarantee period



- Growing accumulated installed base with service need
- Increasing number of lifts coming out of guarantee period – potential to capture service share
- Overhaul for 10 years old lifts

Upcoming wave of aftersales – life-extension

Accumulated number of lifts with life-extension need
+20 years old



- Life-time extension for 20 years old lifts
- New business opportunities as Inspection & Certification Services or Retrofits & Modernizations
- Value creation for customers as
 - Economic: Lower CAPEX, optimized OPEX
 - Environmental: Reduced waste from replacements
 - Social: Improved safety and working conditions for technicians

Expansion in safety products

Fall protection systems (FPS)

- Expand from 1 to 4 fall protection systems tailored for the wind market
- Will increase our addressable market by >2x



Personal Protective Equipment expansion

- PPEs are replaced every 3 years for wind
- Small share of revenues today but with big potential
- Collaboration with HSPS to design and manufacture a specialized range of PPE tailored for the APAC region
- Next phase replicated in Europe



We estimate that in 2030 more than 600k workers will need PPEs and FPS

Conclusions

- Strong position with proven model
- Focus on accelerated growth
 - Underlying market growth
 - Innovation to capture lift market share
 - Innovations in internals
 - Aftersales wave
 - Safety equipment expansion
- Ambition to be within the Group revenue growth target with maintained EBITA margin



Facade Access

Hervé Ros

EVP Facade Access



The Facade Access Division

LTM Q3

Revenue MSEK

1,998

Service share of sales

41%

EBITA margin

12.4%

ROCE excl. goodwill

15.8%



New Construction



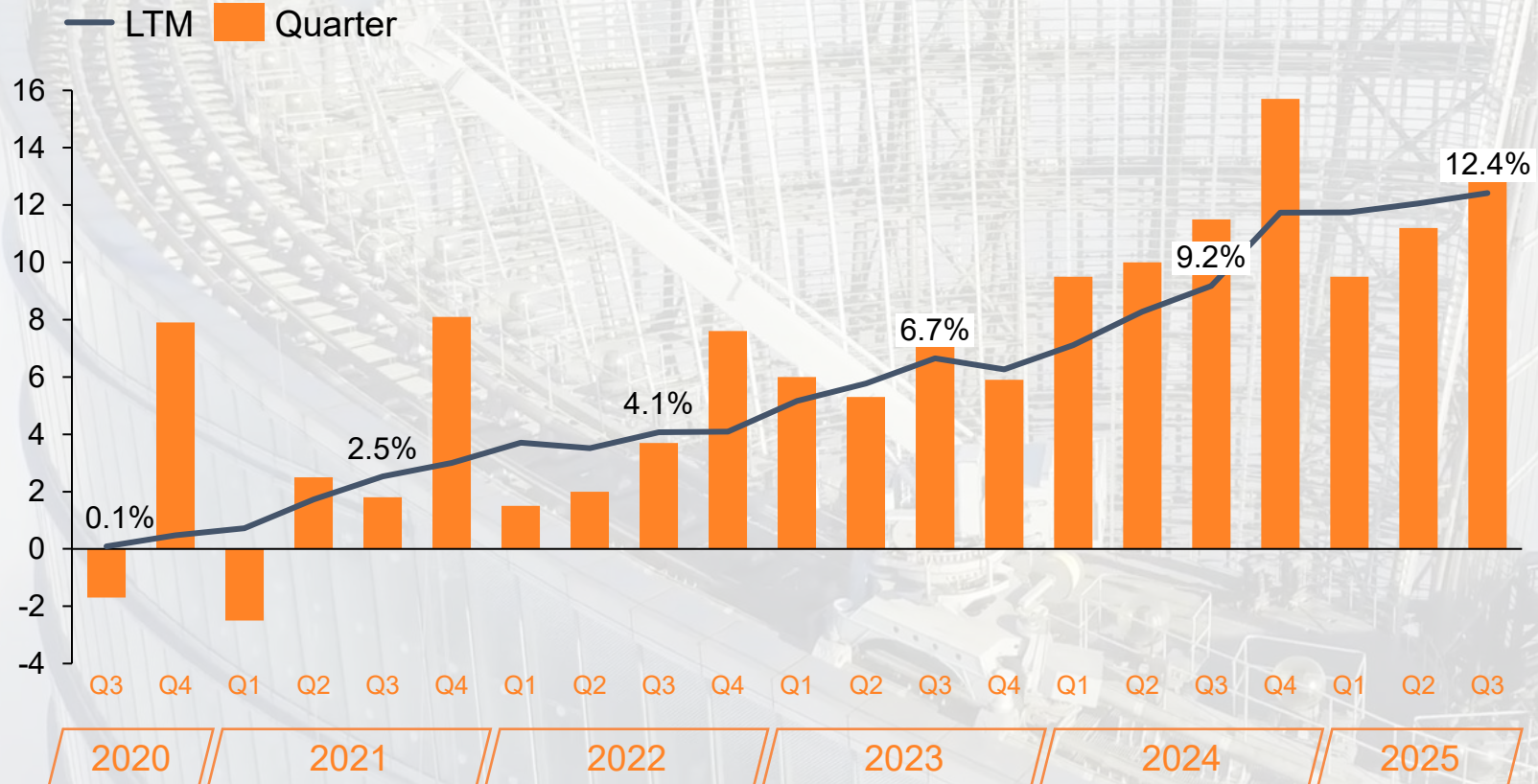
Infrastructure



Aftermarket

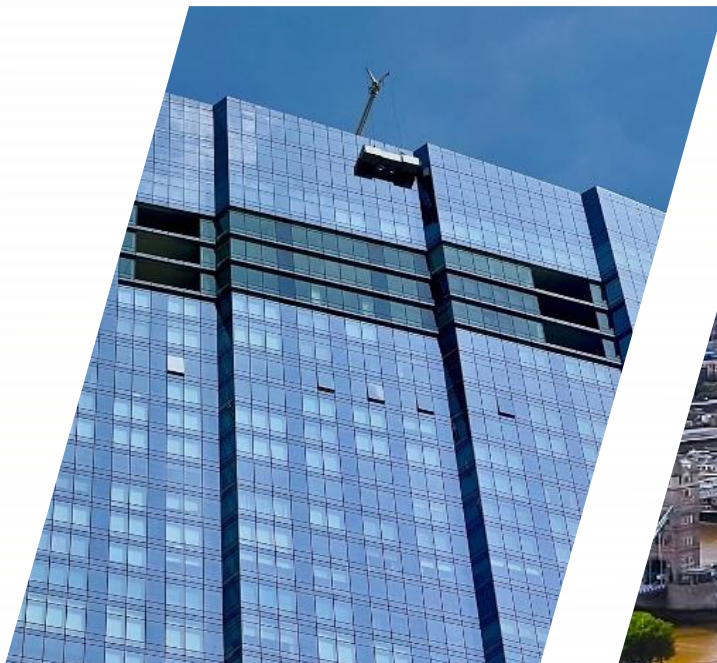
Margins on track

EBITA margin



- Tractel acquisition
- Manufacturing consolidation
- Bidding focus on profitable jobs
- Cleaning out back-log, majority of low margin projects behind us
- Stronger processes for tender reviews and project execution

Main growth drivers



New Construction



Aftermarket



Infrastructure

New Construction

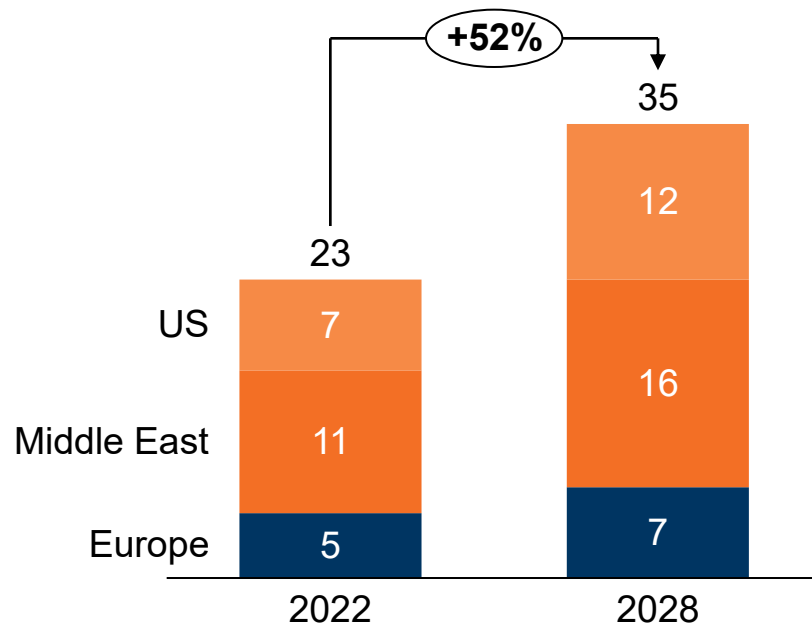
- Leverage our full portfolio
- Differentiate through technology
- Global Reach, Local Expertise
- Focus Owners, Developers and Architects
Gain right-to-win advantage
- Move higher in the value chain (Integrated Design Services)



New construction investments increasing

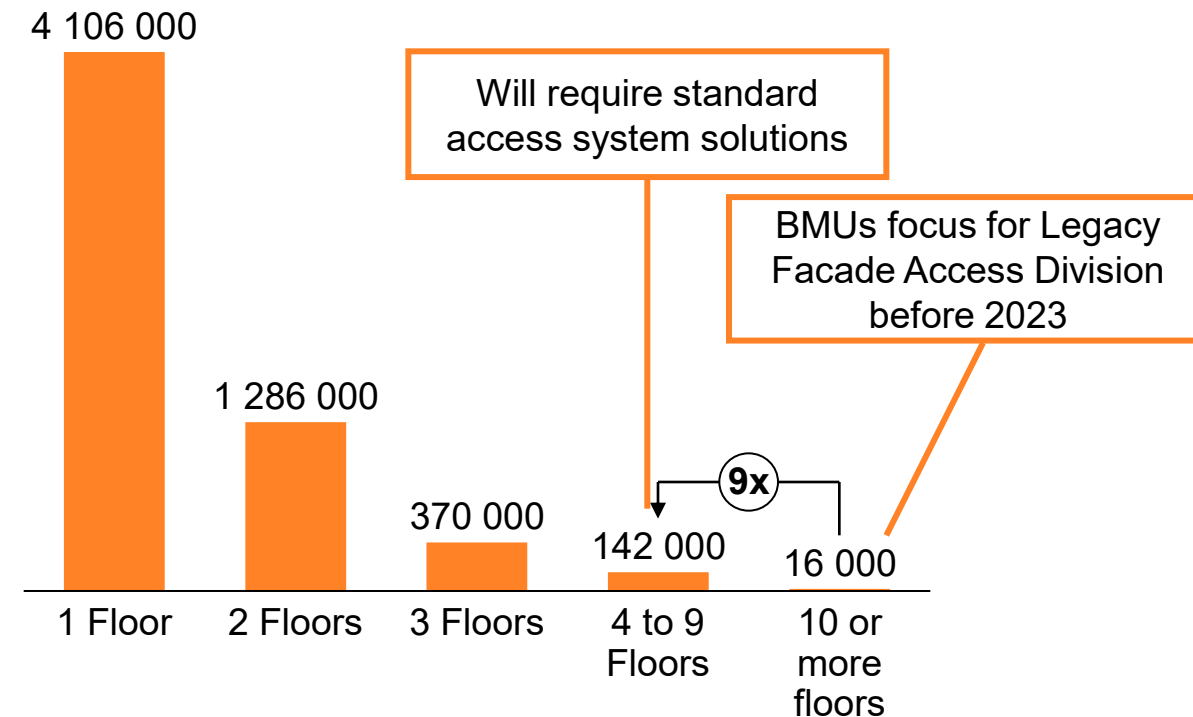
Increase in super tall buildings

Expected completion per year of +200m buildings*



Huge potential in low rise

Buildings by numbers of floors in USA



* Asia not included due to no reliable data

Source: CTBUH; US Energy Information Administration – CBECS - 2018

Integrated Design Services success

- Moving upstream in the new construction value chain
- Design assist approach – 3-6 months faster and more efficient
- Launched in NAM early 2024
Recently in EMEA and APAC with first successes
 - 17% of New Equipment order intake in NAM comes from Integrated Design services
 - +10% of all New Equipment projects in NAM now start with Integrated Design services
 - Contributing to 5% of division OI after 18 months
- Expand to Aftermarket and Infrastructure projects



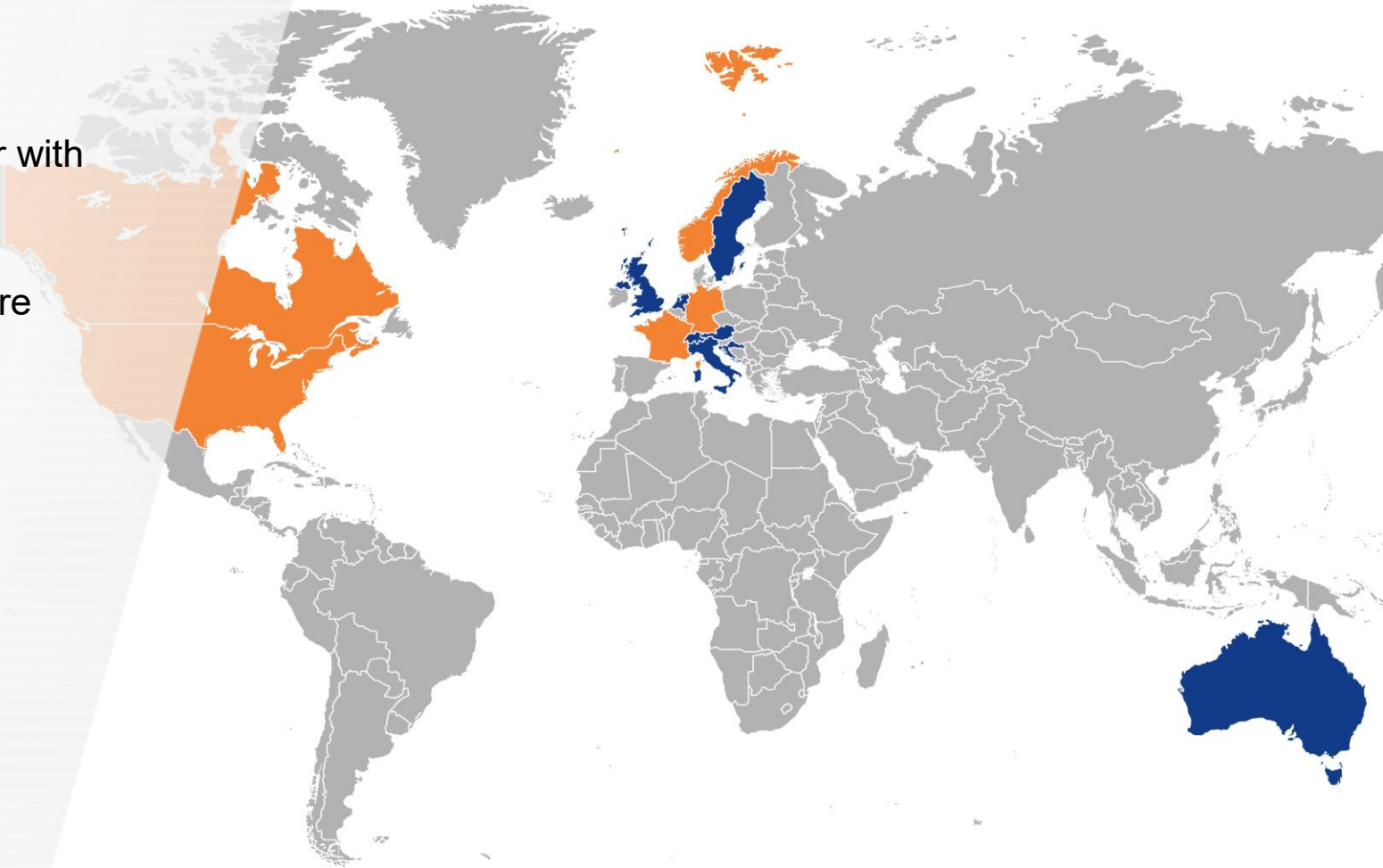
Aftermarket - RRR

- Drive growth in Inspection and Maintenance services. through our skilled technicians
- Refurbishment, Retrofit and Replacement
- OI from RRR has increased with +50% over the last two years, with positive margin contribution
- Ageing installed base with ~40% of our installed assets >20 years old
- Transform "Training as a business" through a digital training solution
- Supporting CO₂ reduction by extending asset life



Infrastructure

- We work with bridges, tunnels and nuclear with bridges being our core focus
- Significant amounts going into infrastructure e.g.,:
 - *USA - Bipartisan Infrastructure Law* +50USDBn dedicated to bridge revitalization
 - *Germany – 12-year 500EURbn infrastructure fund*
- +40% of US bridges and roughly 50% of European bridges are ≥ 50 years old



Key focus

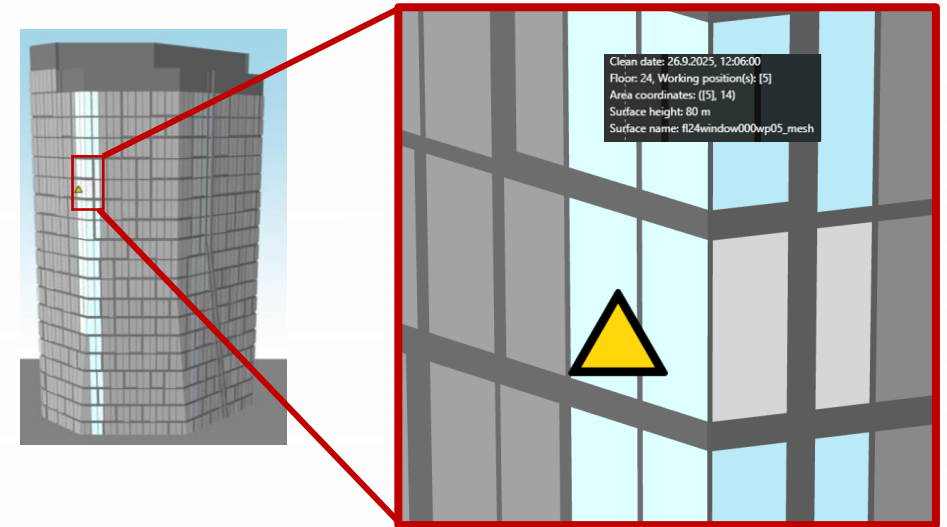


Secondary focus

From facade access to facade intelligence

Technology leadership to support Vertical urbanization – 3-year vision

- Be a strategic resource in the asset management value chain
- Shift to data-driven asset management
- Smart Access solutions as intelligent platforms
- Every drop as an opportunity to collect data
- Enable proactive maintenance, compliance validation, and lifecycle optimization



Partnership with Skyline Robotics

- Five-year exclusive partnership with Skyline Robotics
- 1st Integrated Design Services project confirmed with Skyline Robotics in 2025
- Goal to develop an integrated robotic building maintenance unit, which will provide automated window cleaning
- Alimak Group has also invested a minor undisclosed amount in Skyline Robotics



Conclusions

- Profitability remains our top priority
- North American success proves the model works
- Driving profitable growth through high-value segments
- Leading innovation - from facade access to facade intelligence
- Ambition to reach 18% EBITA by 2028



HSPS

José Maria Nevot

EVP Height Safety and Productivity Solutions



The Height Safety & Productivity Solutions Division

LTM Q3

Revenue MSEK

1,297

Service share of sales

15%

EBITA margin

18.3%

ROCE excl. goodwill

14.3%

Height Safety and Productivity Solutions



Height safety



Productivity solutions



Repairs and spare parts

Height Safety: Personal Protective Equipment

- Self-retracting devices are automatic fall-arrest blocks
- Rescue devices are used for evacuation and rescue at height
- Harnesses, lanyards, positioners and helmets are personal fall-protection equipment



Height Safety: Collective

- Safety lines and ladders provide secure access and fall protection
- Guardrails protect workers at height with fixed edge protection
- Gates provide safe entry and exit points on elevated areas

Productivity Solutions: Lifting

- Manual wire-rope hoist for lifting and pulling
- Portable electric hoist for quick lifting
- Motorized wire-rope hoist for suspended access
- Chain hoist for vertical lifting
- Electric trolley for moving loads along a beam



Productivity Solutions: Handling

- Clamps Topal for gripping and handling loads
- Permanent magnets for lifting steel materials
- Sheaves and hooks for guiding ropes and connecting loads

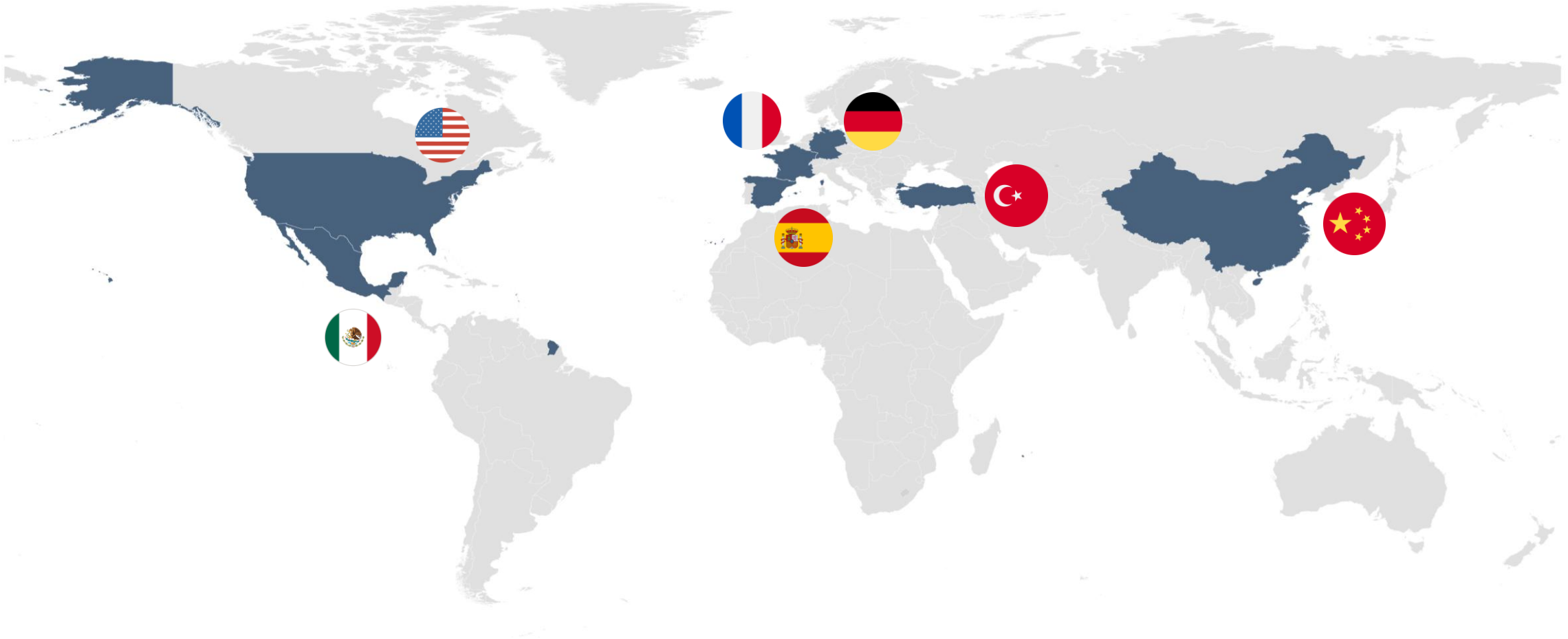


Productivity Solutions: Measurement and Control

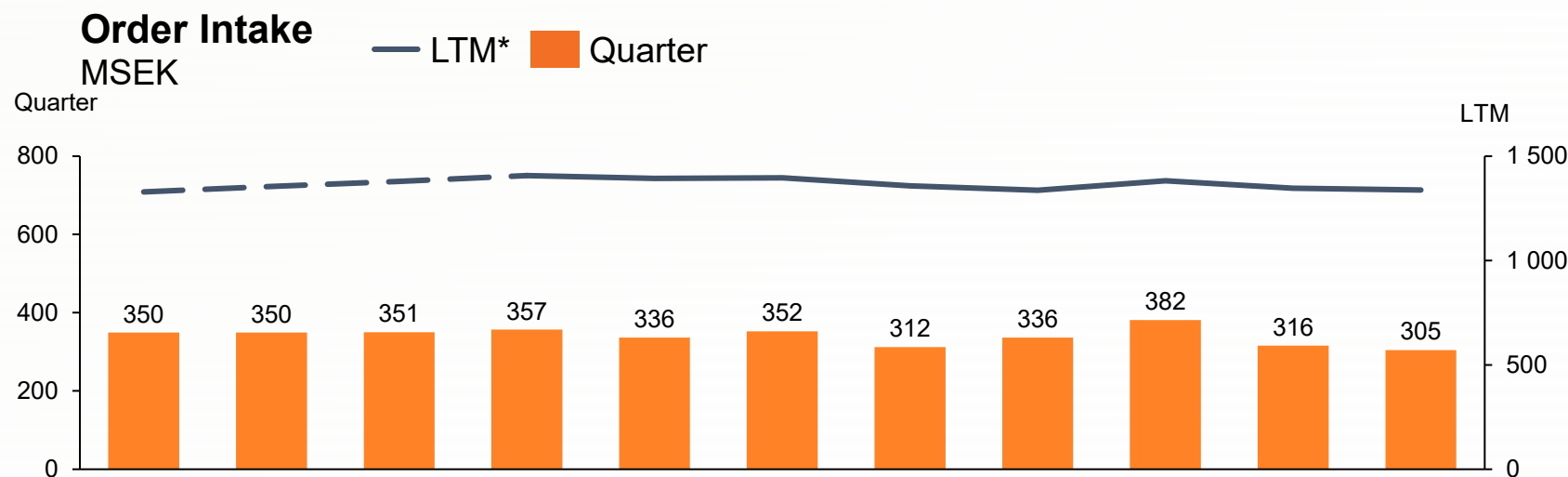
- Load measuring devices for lifting
- Wire ropes for lifting and securing
- Horizontal lifelines for all protection



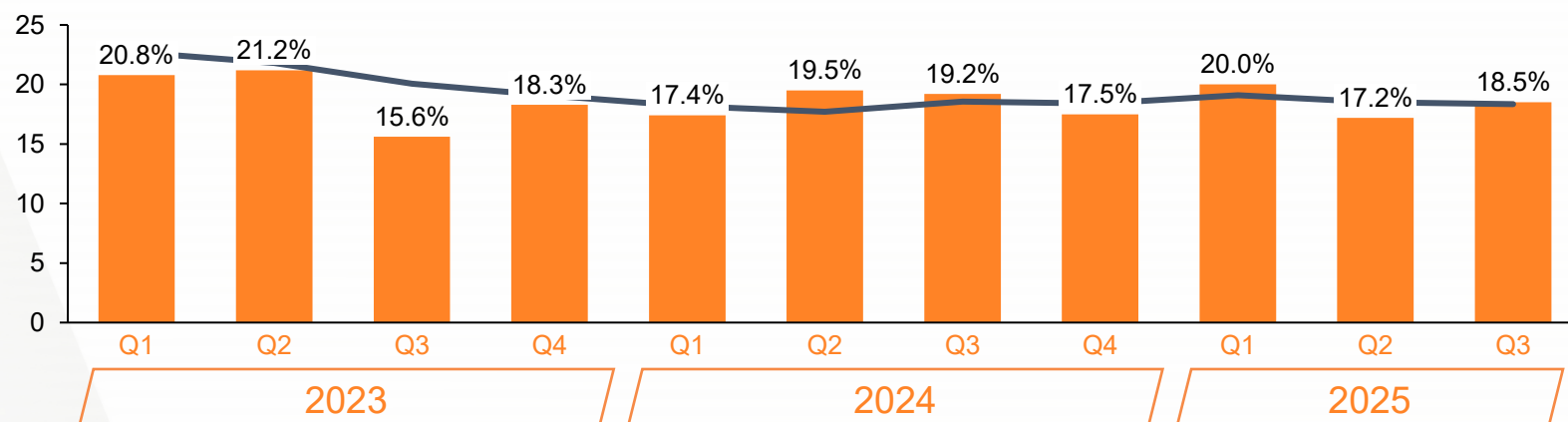
9 manufacturing facilities in 7 countries



Stable business with growth potential

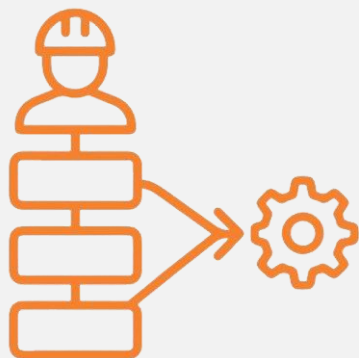


Adj. EBITA margin



- Limited historical growth
- Ambition to get growth momentum in business
- Potential margin improvement long term

Main strategic initiatives



**Organizational
streamline**



**Customer
obsession**



**Geographical
expansion**

1. Organization streamlining

- Simplified and efficient structure
- Robust operations and infrastructure
- Sustainability integrated throughout our value chain
- Innovation-driven portfolio
- Growth-ready model



2. Customer obsession



Construction



Industry



Infrastructure

Adapting sales channel (direct centrally/regionally and distributor)
depending on end-customer and solution

Customer obsession: Construction

- Elevators
 - Big 4 management
 - Tier 2/3
- General Contractors
 - Project-based Lifting & Handling solutions
 - Localized service structures
 - Explore volumes in textile products and chain hoists



Customer obsession: Industry

- Targeted sectors
 - Energy (Oil&Gas, Nuclear and Wind)
 - Food, Beverage, Pharmaceuticals, Chemical
- Through direct engagement with targeted stakeholders



Customer obsession: Infrastructure

- Target
 - Municipalities
 - Utilities (Water and electrical network)
- Strategy:
 - Public tenders management
 - Regional partner network



3. Geographical expansion

**Growth through
strengthening our
footprint**

 **North America**

 **North Europe**
 **South Europe**

**Growth through
expanding into new
markets**

 **Brazil**
 **Dubai**
 **Saudi Arabia**
 **India**
 **Australia**

Acquisition opportunities

- Fragmented market
 - Dominated by regional standards and players
 - Potential to consolidate
- M&A Strategy
 - Vertical integration
 - New footprint
 - New technologies and Services



Recent acquisition of Interlift

- Signed 21 October
- Revenues of approximately 50 MSEK
- Vertically integrated business model
 - Test
 - Full chain added value
- Strengthens our position in the Nordic market
- Increased portfolio



Conclusions

- **HSPS is a stable business with potential to start growing and improve margins**
- Organizational streamlining to set the base
- Tailored customer segment approach and geographical expansion to kick-start growth
- Acquisitions in a fragmented market to further speed up growth
- Ambition to be within the Group revenue growth target and the EBITA margin target



M&A

Matilda Wernhoff

Chief Strategy Officer



Alimak Group M&A process



Key success factors

1

We do it ourselves

– *we own the process*

2

Focus on People & Culture

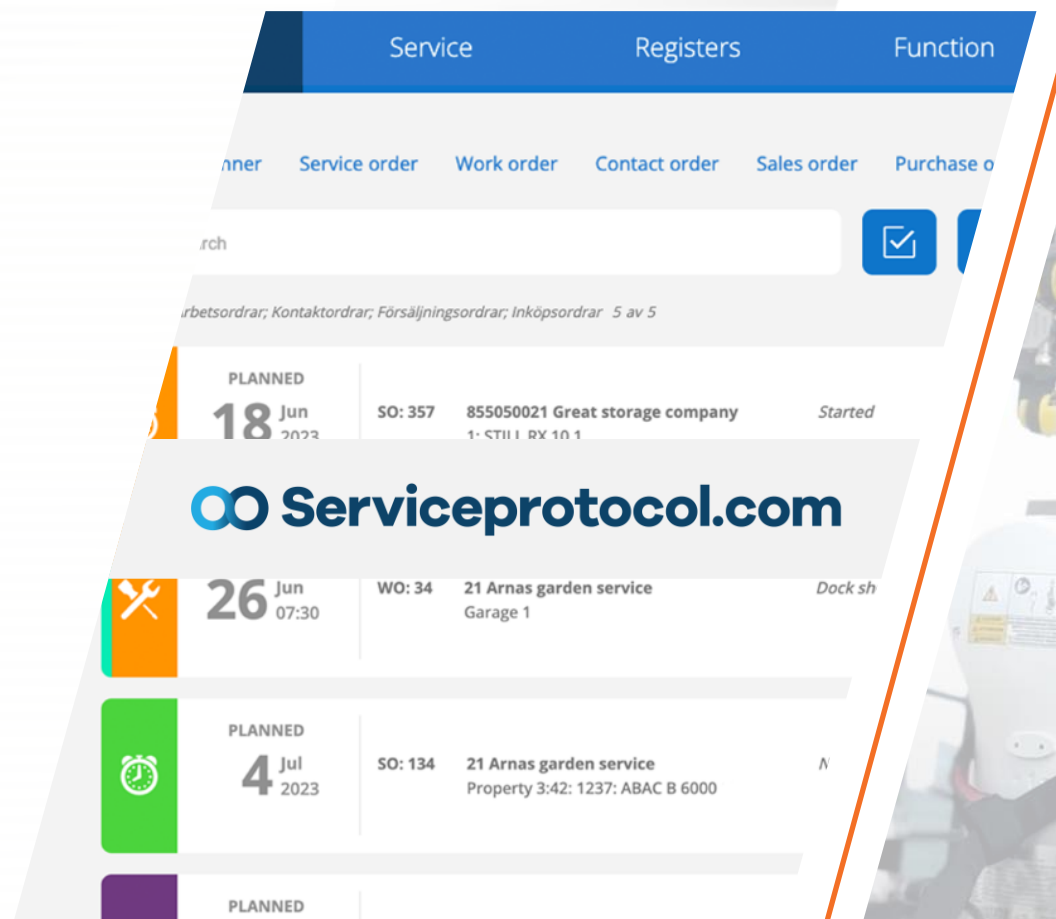
– *transparency early on*

3

Ownership of plans

– *commitment from both
buying and selling teams*

Taking stake in strategic partnerships



CEO Summary

Ole Kristian Jødahl

President and CEO



Strategy summary



Alimak Group

A sustainable, resilient,
highly profitable growing
industrial company

Supported by
mega trends

Acquisition
opportunities

Global footprint
with a large
installed base

Proven business
model

Leading market
position in focused
niches

Attractive financial
metrics and strong
financial position

ALIMAK GROUP

Thank you!