Alimak Group

Q1 2023, 3 May 2023

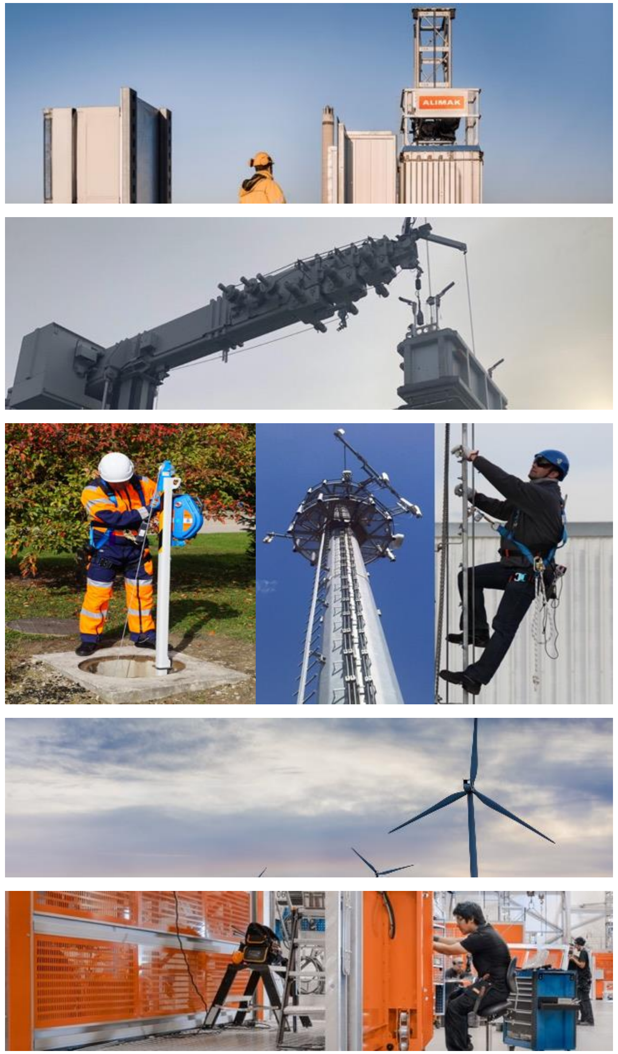
Ole Kristian Jødahl, CEO

Sylvain Grange, CFO

A very strong start to the year

Q1

- High operational performance
  - Strong order intake and earnings in the quarter
  - Adjusted aggregated EBITA increased by 41%*
  - Adjusted EBITA-margin of 16.6%
- Wind division contributing positively
- Integration of Tractel and Tall Crane develops well and according to plan
- Rights issue of MSEK 2,500 successfully completed and bridge loan repaid

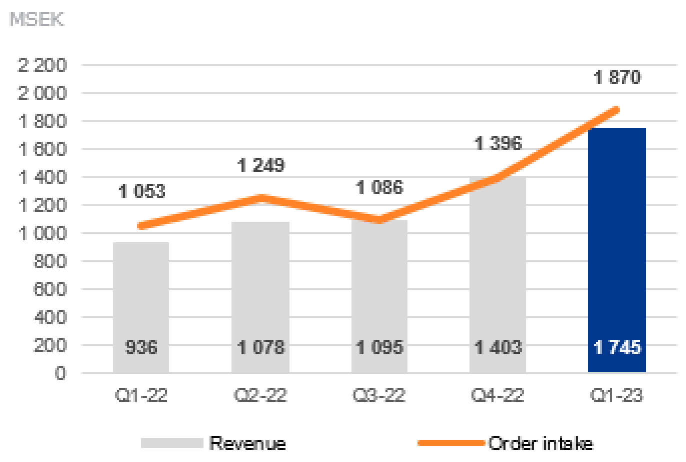


* Aggregated numbers as if Tractel was acquired as of 1 January 2022

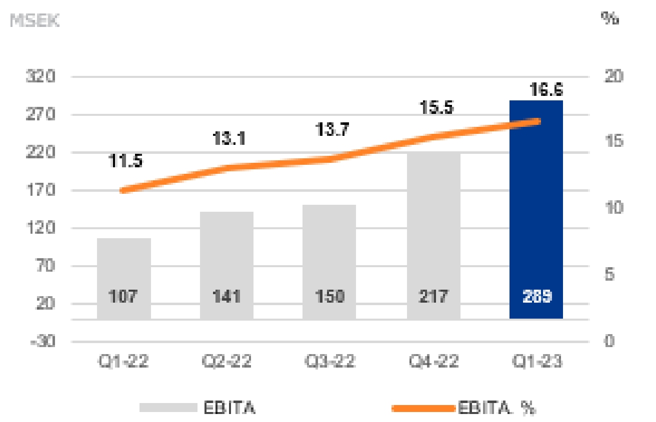
Group quarterly summary

- **Order intake** was MSEK 1,870, +78% (+65% from acquisitions. +6% organically)
  - Strong organic growth in Industrial and Wind
  - Significant contribution from the Tractel acquisition
- **Revenue** was MSEK 1,745 +86% (67% from acquisitions. 12% organically)
  - Organic growth in Construction, HSPS, Industrial and Wind
  - Significant contribution from the Tractel acquisition
- **EBITA adj.** increased to MSEK 289 (107), margin at 16.6% (11.5). Adj. aggregated EBITA increased by 41%*
  - High operational performance
  - Significant contribution from the Tractel acquisition

Order intake & Revenue by Quarters



EBITA adj & EBITA adj margin by Quarters



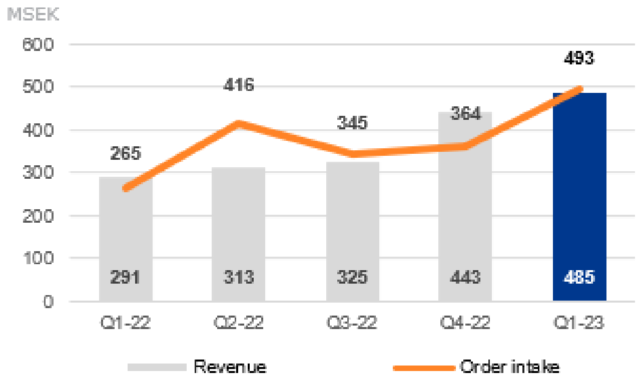
* Aggregated numbers as if Tractel was acquired as of 1 January 2022

Facade Access

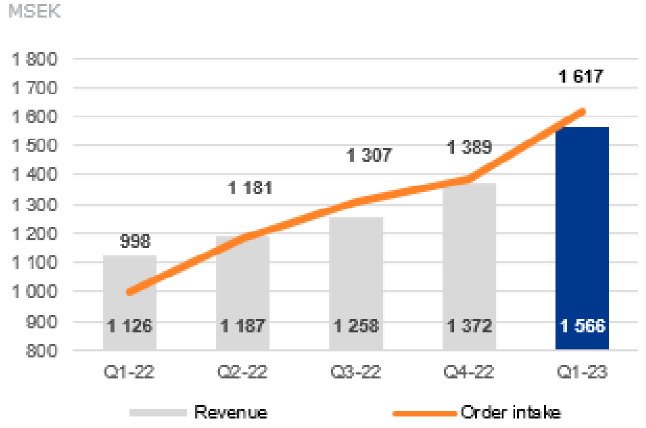
Q1

- **Order intake** was MSEK 493, +86% (+82% from acquisition. -3% organically)
  - Resilient order intake for both legacy Alimak and legacy Tractel
  - Service continues to contribute positively
- **Revenue** was MSEK 485, +67% (+60% from acquisitions. -1% organically)
  - Strong growth in the Americas region
- **EBITA** increased to MSEK 29 (4), margin was 6.0% (1.5)
  - Result positively impacted by the Tractel acquisition
  - Actions implemented to lift the margin going forward

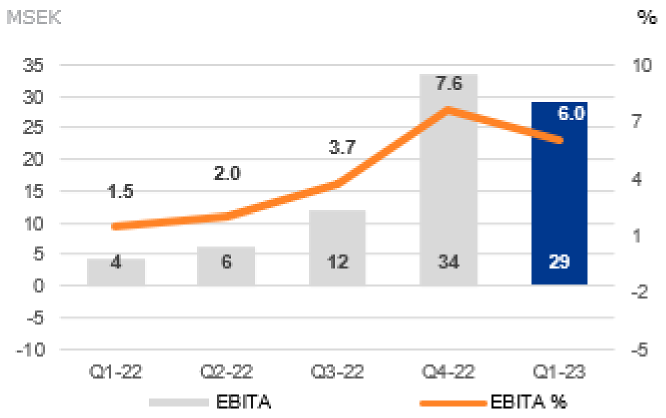
Order intake & Revenue by Quarters



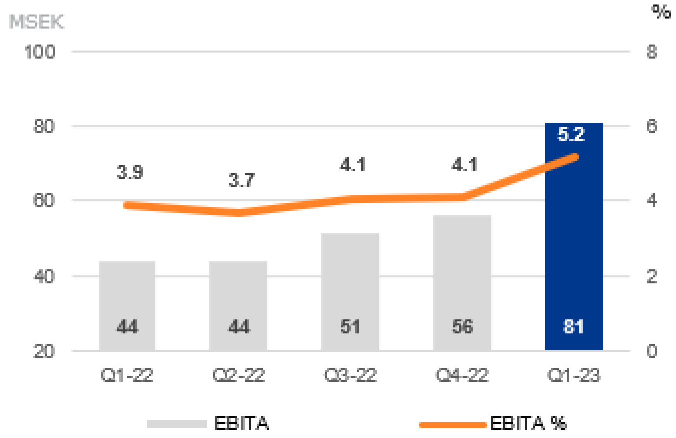
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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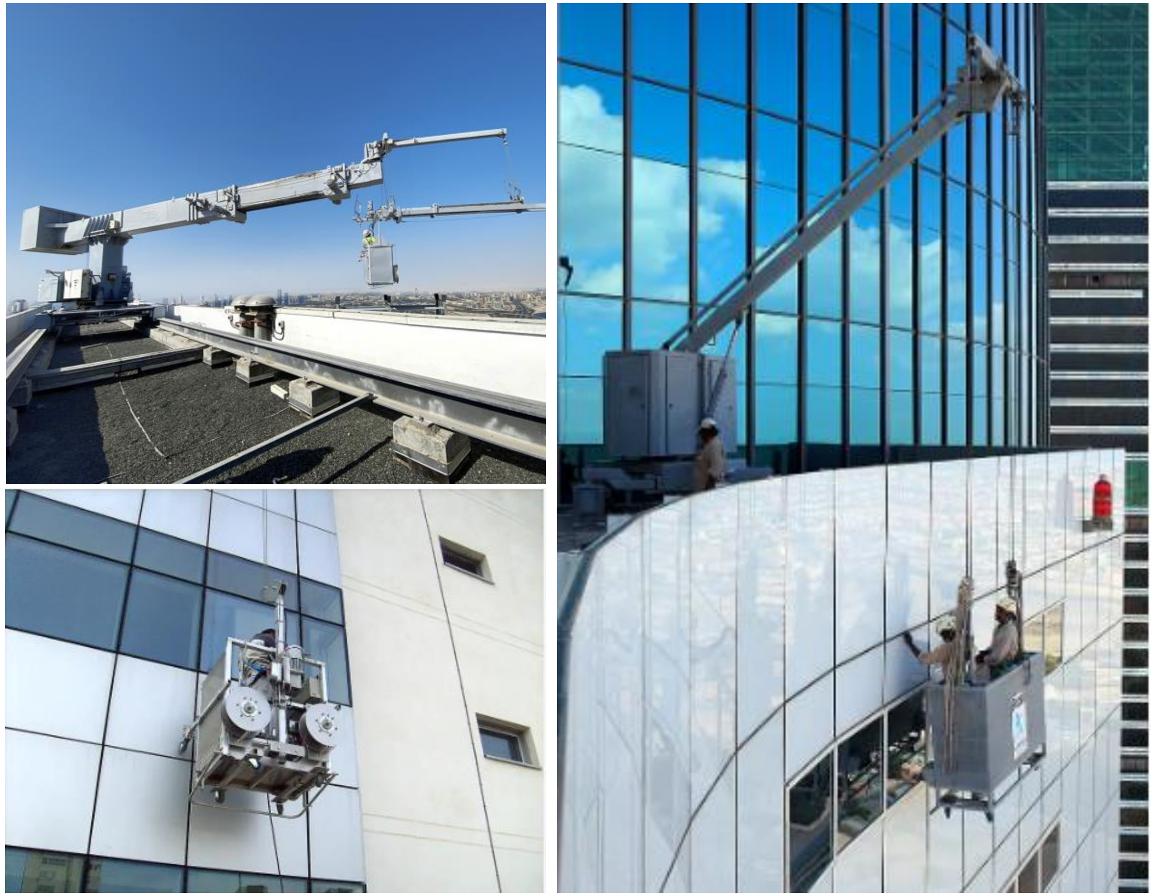
Facade Access – business update

- Tractel integration moving according to plan
- New organization in place under the leadership of Philippe Gastineau, former Tractel CEO
- Actions being developed and implemented to lift the margin going forward
- With the Tractel acquisition, we now have a leading market position with a product and solution range for low, medium and high buildings



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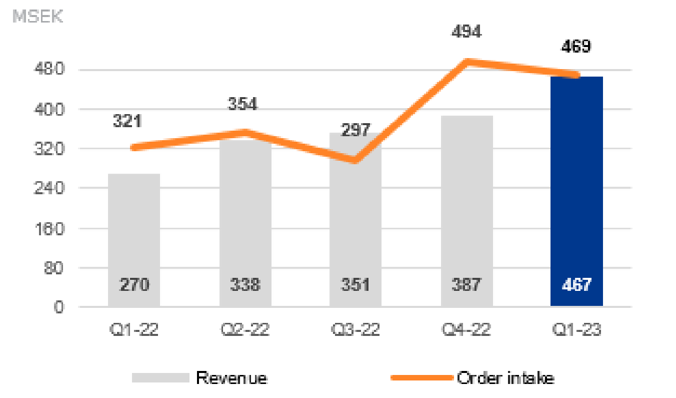
Construction

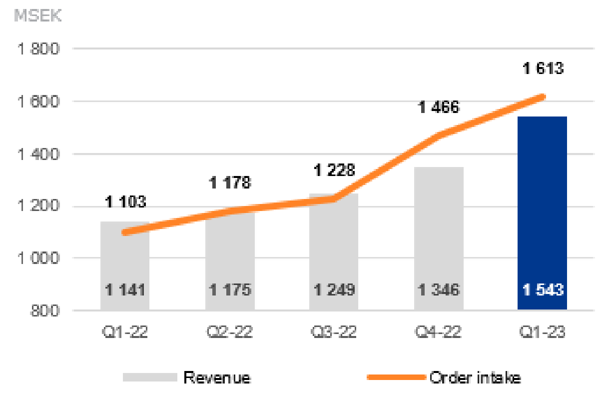
Q1

- **Order intake** was MSEK 469, +46% (+44% from acquisitions. -4% organically)
  - Demand for new equipment was lower
  - Strong rental and service order intake
- **Revenue** was MSEK 467, +73% (+46% from acquisitions. +20% organically)
  - High level of rental activity
  - Increased deliveries to the Americas region
- **EBITA** at MSEK 86 (41), margin 18.5% (15.3)
  - Stable margin due to increased revenue, good cost control and active price management

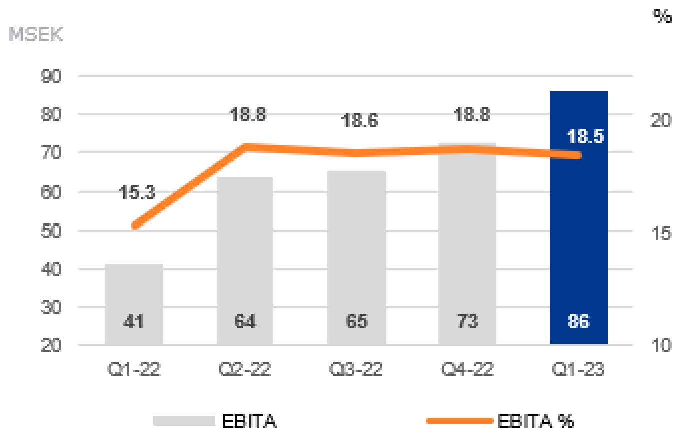
Order intake & Revenue by Quarters



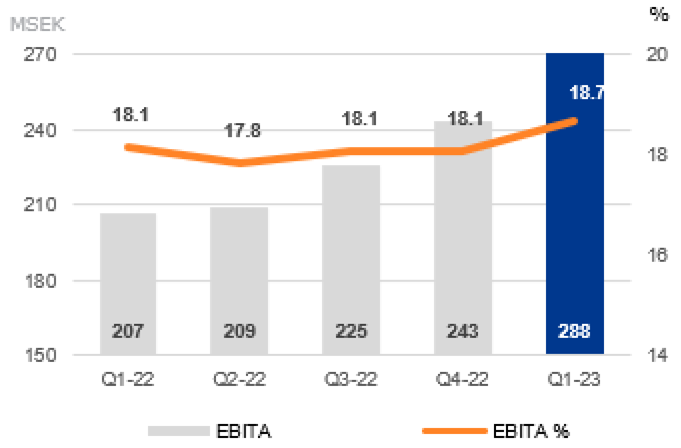
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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Construction – business update

- Positive growth contribution from the acquisitions of Tractel and Tall Crane
- Another significant order received for our logistics solution “Common Tower”
- Higher interest rates and material pricing affects development in construction especially residential, however state sponsored infrastructure construction is quite strong

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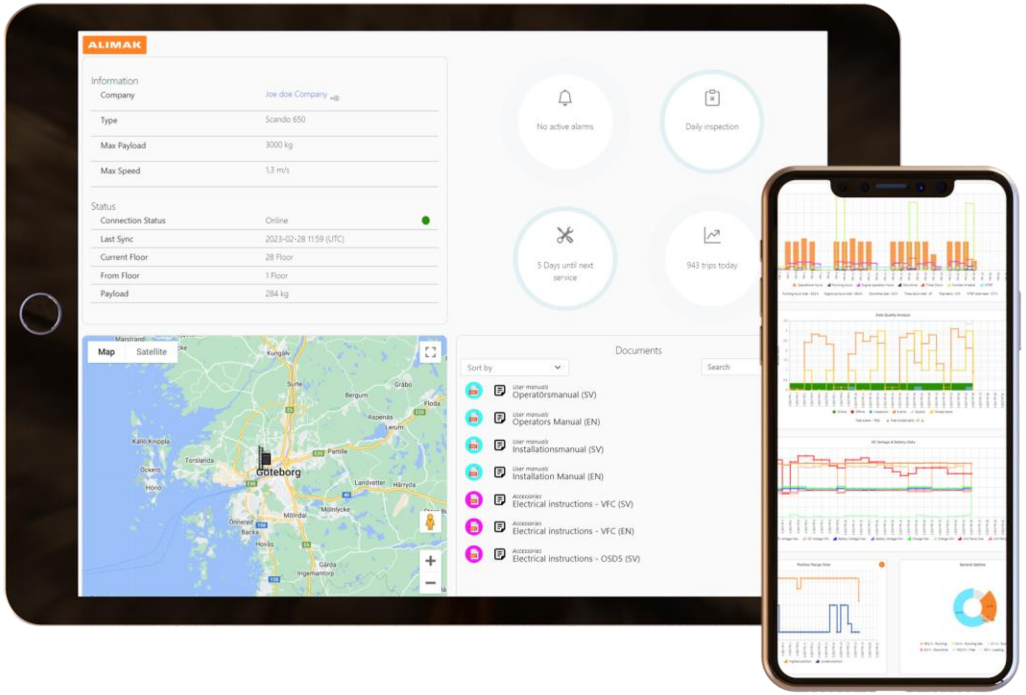
New product launch

- All-new Alimak Scando 650a series – sets a new standard in the construction industry
- One of the most sustainable hoists available - 97.5% of materials can be fully recycled
- Designed for longevity and a low total cost of ownership
- 33% lighter hoist car up to 28% reduced environmental impact through lower energy consumption

Launch of customer portal “My Alimak”

- Web-based portal that provides vital performance insights to enhance productivity and safety
- Creates additional customer value and lower environmental impact
- Recently awarded the "Best Digital Development Award" at IAPA in Berlin, hosted by The International Powered Access Federation (IPAF)

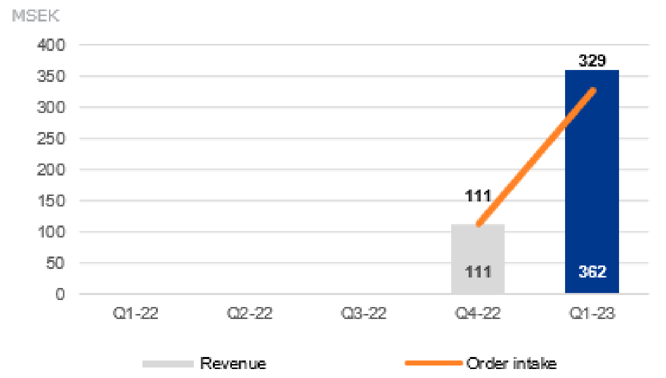


Height Safety & Productivity Solutions

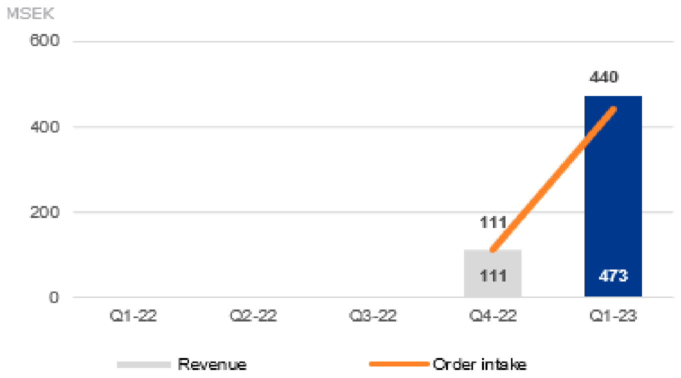
Q1

- **Order intake** was MSEK 329
  - Aggregated figures for Q1 2022 represents an overall increase of 7%
- **Revenue** was MSEK 362
  - Aggregated figures for Q1 2022 represents an increase of 19%
- **EBITA** was MSEK 75, margin 20.8%
  - Aggregated EBITA for Q1 2022 was MSEK 54, with a margin of 18%

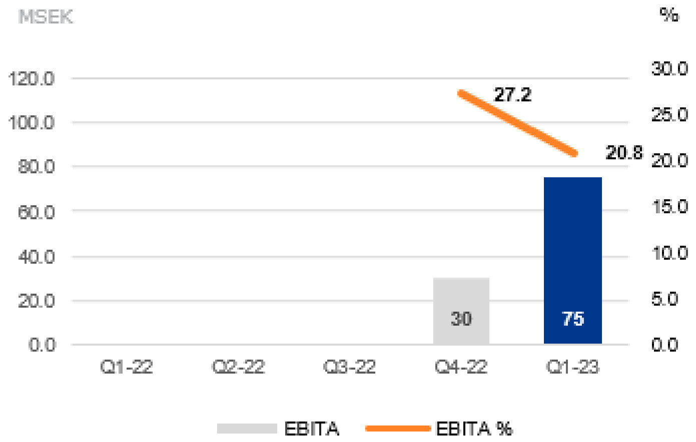
Order intake & Revenue by Quarters



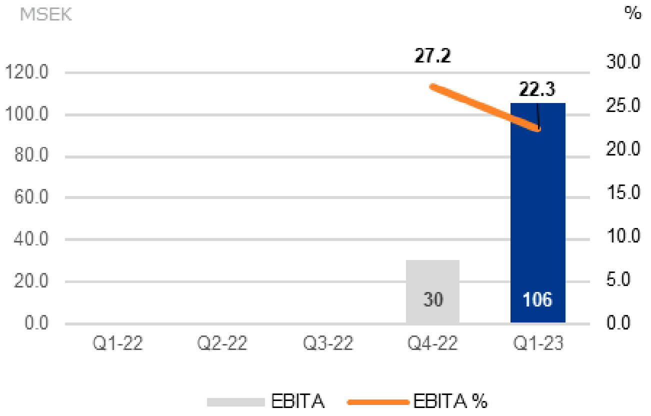
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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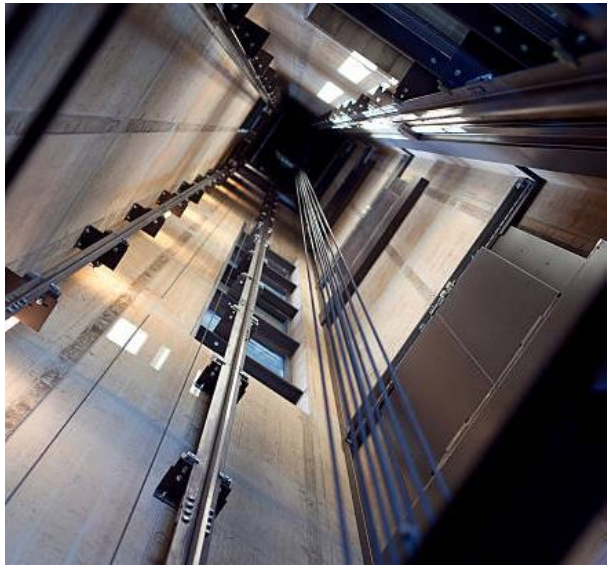
Height Safety & Productivity Solutions – business update

- New organisation in place under the leadership of Philippe Gastineau, former Tractel CEO
- Continued effort on product innovation and sales effectiveness
  - Dynasafe Mecha 7 – mechanical load limiter for making lift operations safer and more efficient
  - Increased sales in the elevator segment
- Double digit growth in almost all regions, driven by the productivity solutions and service segments, with positive EBITA impact
- Work in progress regarding synergies with other divisions and in particular cross selling opportunities



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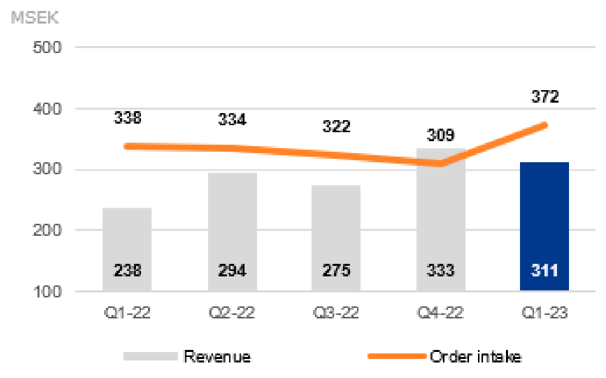
Industrial

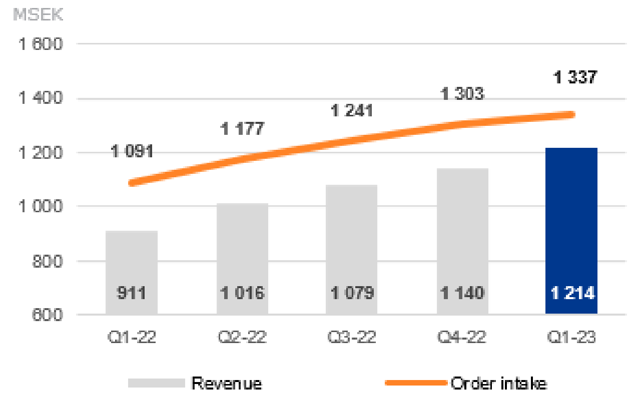
Q1

- **Order intake** was MSEK 372, +10% (+5% organically)
  - Solid order intake for both new equipment and service
  - Especially strong development in the marine, energy and mining segments for new equipment
- **Revenue** was MSEK 311, +31% (+25% organically)
  - High growth driven by the strategic focus on sales and the service segment
- **EBITA** increased to MSEK 74 (46), a margin of 23.6% (19.3)
  - Improved EBITA and margin driven by increased revenue, good cost control and active price management

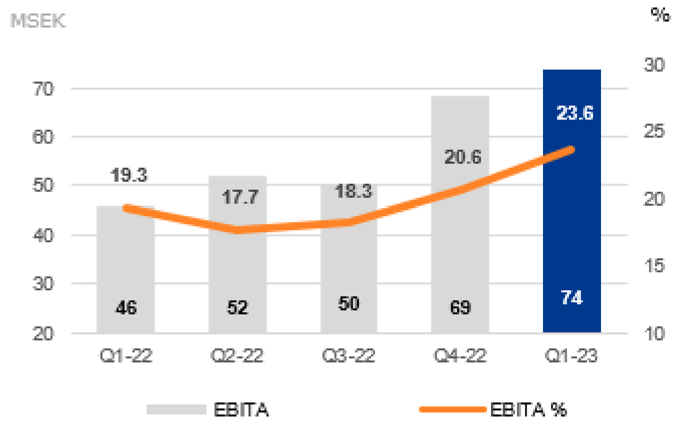
Order intake & Revenue by Quarters



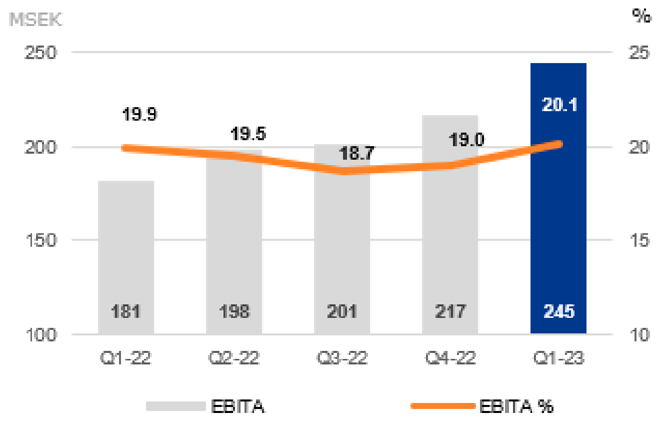
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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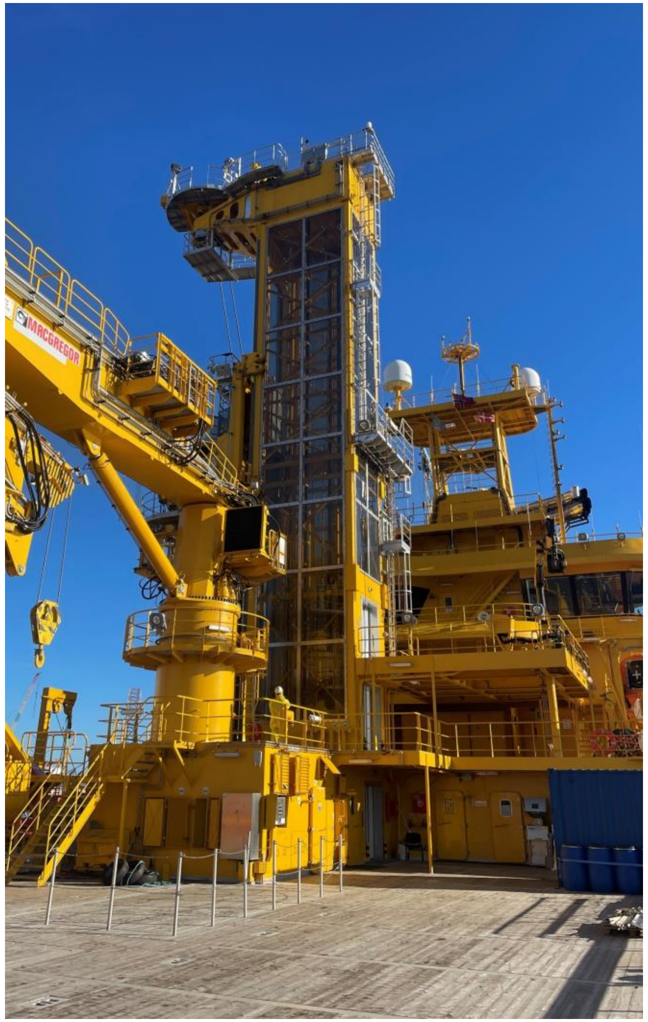
Industrial – business update

- Change in leadership
- The quarterly results, from order intake to EBITA is a result of the past year’s strategic activities with dedicated and focused organisation and the enhanced regional setup
- Focus on product development and package solutions, including service and parts
- Strong quarter in Norway, ME Gangway lift orders

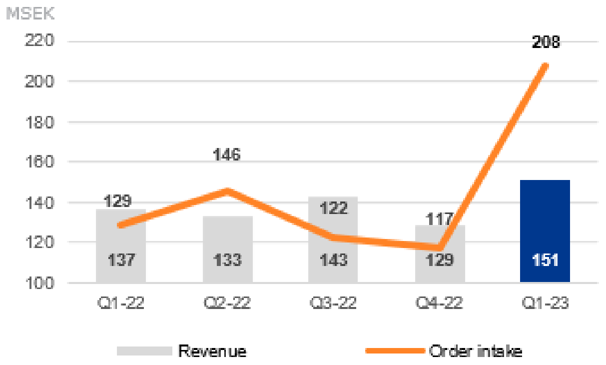


Wind

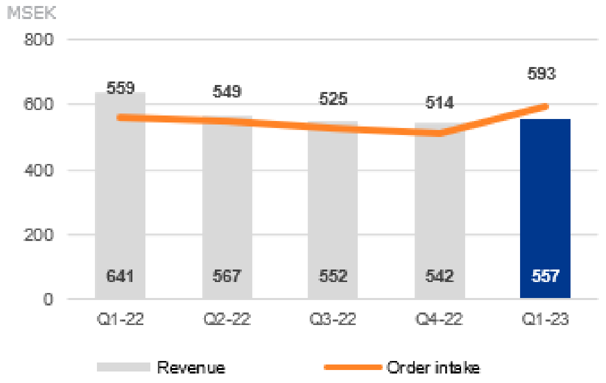
Q1

- **Order intake** was MSEK 208, +62% (+50% organically)
  - Strong order intake
  - Positive impact from US Inflation Reduction Act and our “China for China” strategy
- **Revenue** was MSEK 151, +11% (+4% organically)
  - Growth driven by higher activity in the US and in the service segment
- **EBITA** increased to MSEK 25 (16), a margin of 16.5% (11.6)
  - EBITA and margin improved due to higher revenue, active price management and a beneficial product mix

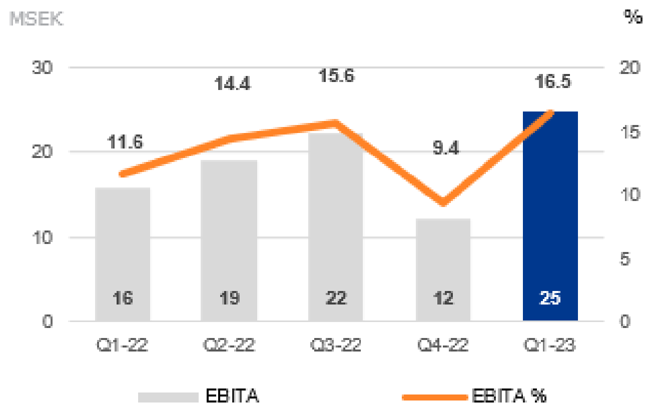
Order intake & Revenue by Quarters



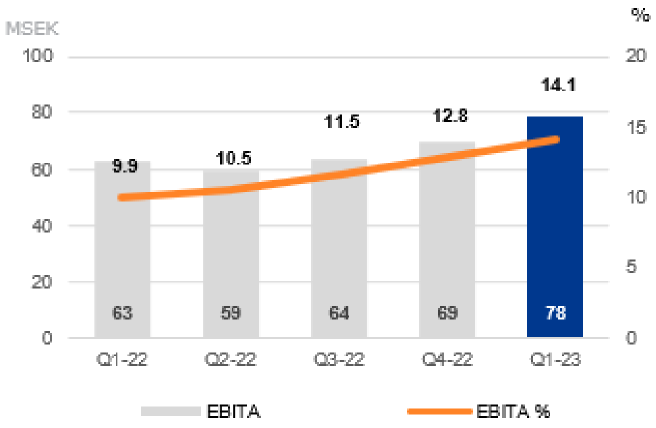
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



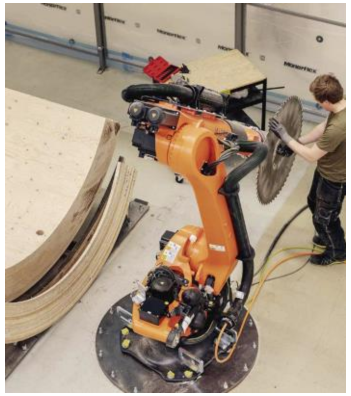
EBITA & EBITA margin by R12M



Wind – business update

Q1

- US Inflation Reduction Act (IRA) has started to increase investments in the wind sector
- Net Zero Industry Act in the EU, if enacted, is expected to generate similar effects
- Gradual improvements expected for the division during 2023 and further increase in demand from 2024 and onwards
- Continued product development, e.g. Avanti Dolphin lift A integrated in wind turbine towers of laminated wood



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Financial summary

Q1

MSEK	Q1 2023	Q1 2022	Δ%
Order intake	**1 870**	**1 053**	78
Organic order growth			6
Revenue	**1 745**	**936**	86
Organic revenue growth			12
EBITA adj	**289**	**107**	169
EBITA adj %	**16.6**	**11.5**	+5.1 pp
EBITA	**286**	**107**	167
EBITA%	**16.4**	**11.5**	+4.9 pp
Operating cash flow	**108**	**36**	198

Earnings summary

Q1

- EBITA adj.
  - Margin improved vs. last year, mainly due to increased revenues, operational improvements and contribution from the Tractel acquisition
  - Gross margin kept on a high level through active price management
  - Items affecting comparability, negative MSEK 3 on EBITA
- Financial net
  - Interest net of MSEK -69 (-3), and the remaining currency effects
- Taxes
  - Tax rate for the quarter of 25.2% (23.1), reflecting the country profit distribution

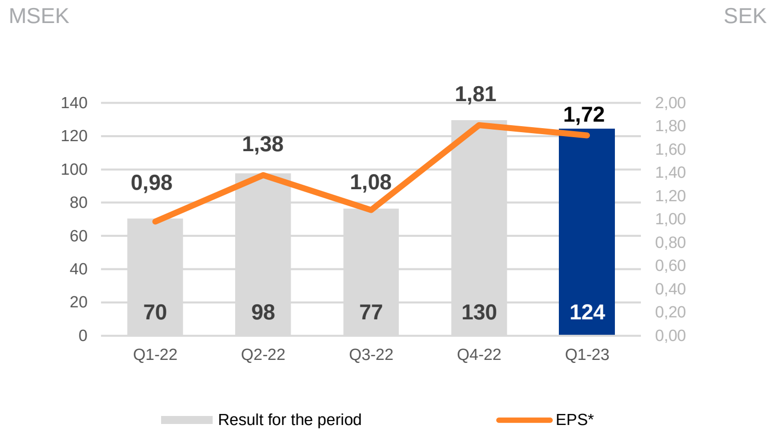
MSEK	Q1 2023	Q1 2022	∆MSEK
EBITA adj	**289**	**107**	**182**
Items affecting comparability	-3	-	-3
EBITA	**286**	**107**	**179**
Amortisations	-38	-9	-29
EBIT	**248**	**98**	**150**
Financial net	-82	-8	-74
EBT	**166**	**91**	**77**
Taxes	-42	-21	-22
Result for the period	**124**	**70**	**54**

Result for the period and EPS

Q1

- Result for the period was MSEK 124 (70)
- Adjusted for items affecting comparability (IAC): MSEK 127 (70)
- Earnings per share was SEK 1.72 (0.98), growth of 76%
- Adjusted for IAC: 1.76 (0.98), growth of 80%

Result for the period and EPS



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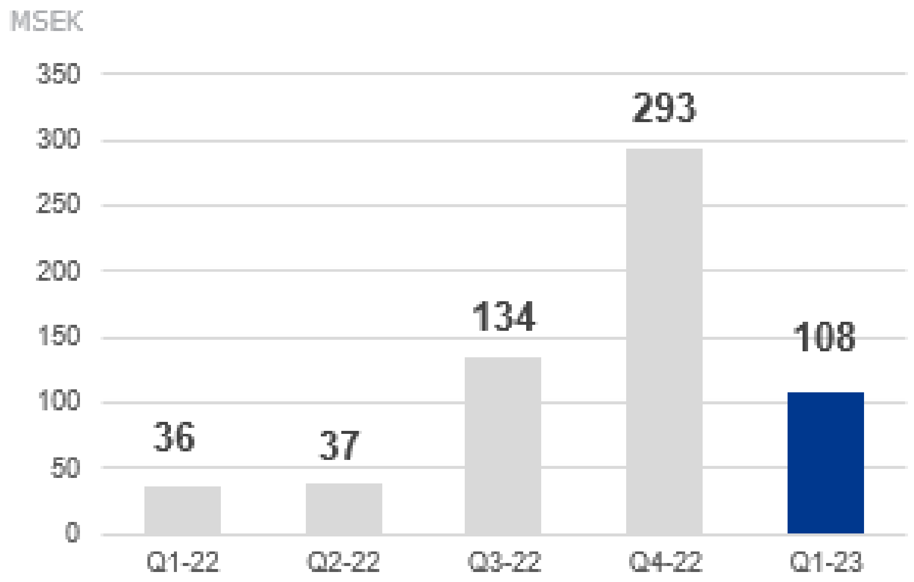
Cash flow

Q1

- Cash flow from operations MSEK 108 (36)
  - Impact of higher interest and tax outflows

Operating Cash flow, MSEK by quarter



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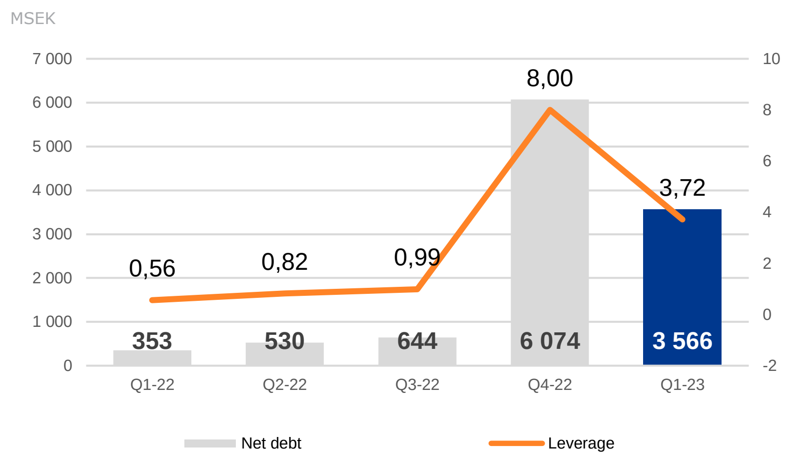
Net debt

- Net debt
  - Decreased mostly due to the BSEK 2,5 rights issue
- Leverage down to 3.72 in Q1, 2.87 when factoring R12 months of Tractel EBITDA
- Capital allocation priorities remains:
  - Short term to deleverage
  - Dividend according to policy
  - Profitable growth – sales and development
  - M&A over time

Net debt, MSEK and Leverage by Quarter



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Balance Sheet

Q1

- Balance Sheet impact of acquisitions
  - Goodwill and other intangible assets
  - Equity (including effect of rights issue)
  - LT borrowings (including term loan raised for Tractel acquisition)

Balance Sheet

Amounts in MSEK	Q1 2023	Q1 2022
Goodwill	5 963	2 397
Other intangible assets	2 738	559
Tangible assets	949	524
Financial and other non-current assets	399	289
Total non-current assets	**10 050**	**3 768**
Inventories	1 614	904
Trade receivables	1 360	705
Other receivables, prepaid expenses and short investments	586	271
Cash and cash equivalents	733	242
Total current assets	**4 294**	**2 121**
TOTAL ASSETS	**14 344**	**5 889**
Shareholders equity	**6 998**	**3 969**
Long-term borrowings	4 000	406
Other non-current liabilities	1 705	507
Trade payables	479	297
Other current liabilities	1 162	710
Total liabilities	**7 346**	**1 920**
TOTAL EQUITY AND LIABILITIES	**14 344**	**5 889**

Summary

Q1

- Strong operational performance
- Significant contribution from the Tractel acquisition
- Integration of Tractel and Tall Crane develops well and according to plan
- Continued product and service development in line with increased customers focus in the New Heights Program
- Updated division strategies and financial targets to be presented at Capital Markets Day on June 14
- Prepared for more challenging market conditions
- Thank you to all employees for another strong quarter!





Q&A