Alimak Group

Q4 and FY 2022, 17 February 2023

Ole Kristian Jødahl, CEO

Sylvain Grange, CFO

Accelerating profitable growth

Q4

- Strong order intake and earnings
- Strong cash flow
- Successful closing of the Tractel acquisition, consolidated as of November 21. Integration well under way
- Good momentum entering 2023 despite challenging macro and geopolitical environment



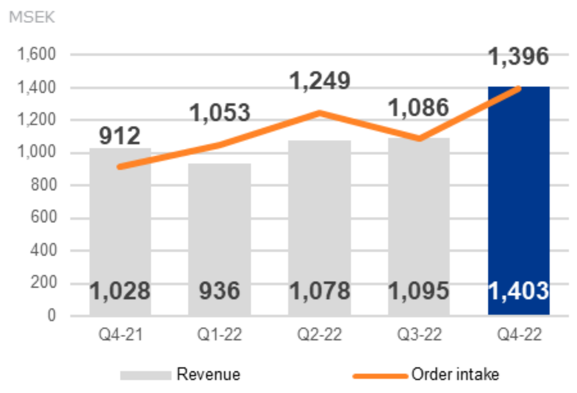


Group quarterly summary

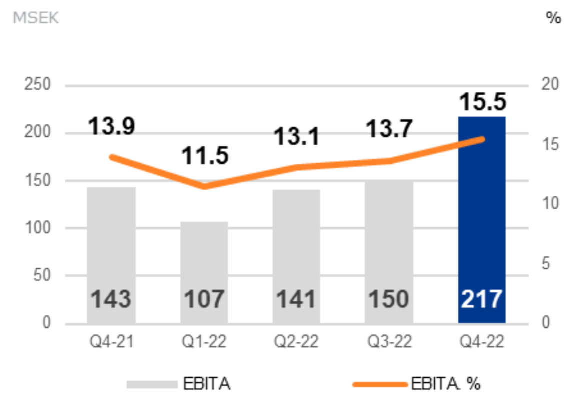
Q4

- **Order intake** +53% (+28% from acquisitions. +12% organically)
  - Strong organic growth in Construction and Industrial
  - Solid contribution from Tractel
- **Revenue** +36% (25% from acquisitions. 0% organically)
  - Solid organic growth in Construction and Industrial
  - Lower revenue in Wind and deferred revenue in Facade Access
- **EBITA adj.** increased to MSEK 217 (143), margin at 15.5% (13.9)
  - Positive impact from Tractel acquisition and higher volumes
  - Items Affecting Comparability with net positive impact of MSEK 19

Order intake & Revenue by Quarters



EBITA adj & EBITA adj margin by Quarters



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Full year business summary

FY2022

- Delivering on the New Heights Programme
- Record order intake, revenue and EBITA
- Strong order intake and revenue in Construction, Facade Access and Industrial
- Improved profitability in Wind division
- Acquisitions
  - Tall Crane Equipment, closed as of August 24
  - Tractel, closed as of November 21
- Progress in sustainability performance towards targets
- Continuing investments in product development

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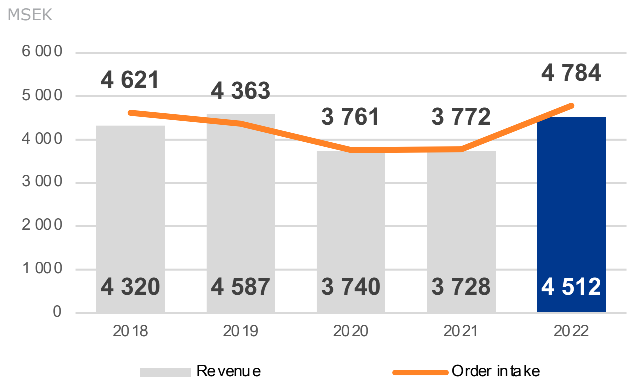
Group Full Year 2022 summary

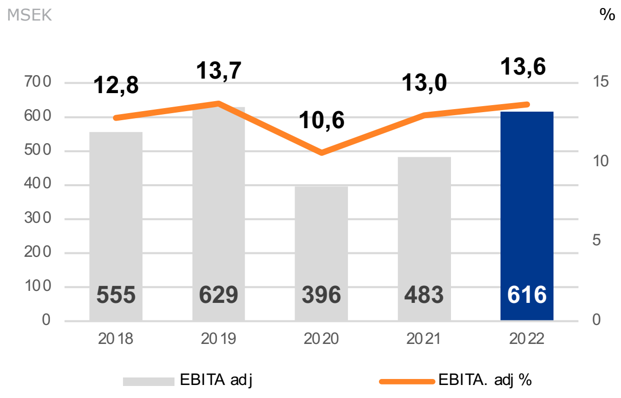
FY2022

- **Order intake** +27%,
  - Acquisitions +8%
  - Organic growth +9%
- **Revenue** +21%,
  - Acquisitions +8%
  - Organic growth +3%
- **EBITA adj.** increased to MSEK 616 (483), margin at 13.6% (13.0)
- Operating cash flow 501 (646)
- Earnings per share 7.04 (5.68)
- Board of Directors proposes dividend of SEK 3.65 (3.30)

Order intake & Revenue by Full Year



EBITA adj & EBITA adj margin by Full Year

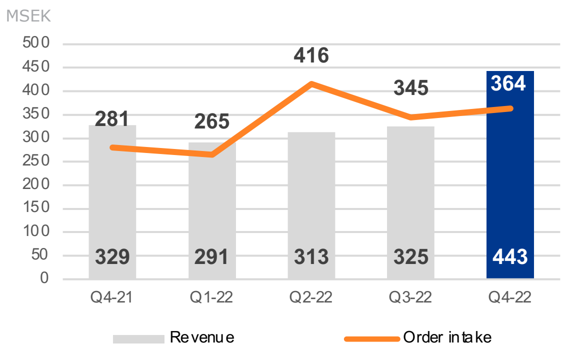


Facade Access

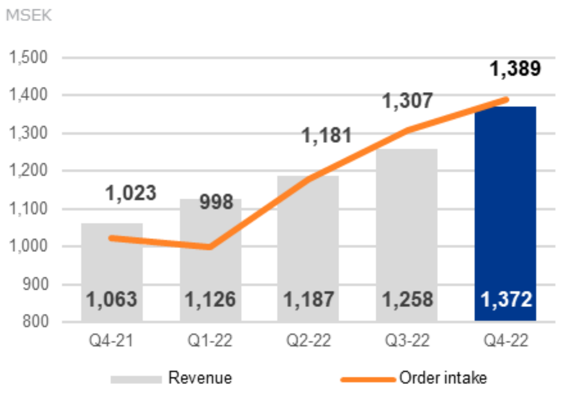
Q4

- **Order intake** +29% (+35% from acquisition. -17% organically)
  - Project business with high variations between quarters
  - Strong order intake FY 2022, +11% organically
- **Revenue** +35% (+30% from acquisitions. -7% organically)
  - Deferred equipment deliveries in Americas
  - Service revenue remained strong
- **EBITA** increased to MSEK 34 (29), margin was 7.6% (8.7)
  - Result positively impacted by Tractel acquisition
  - Higher raw material costs not fully compensated due to mostly fixed price contracts

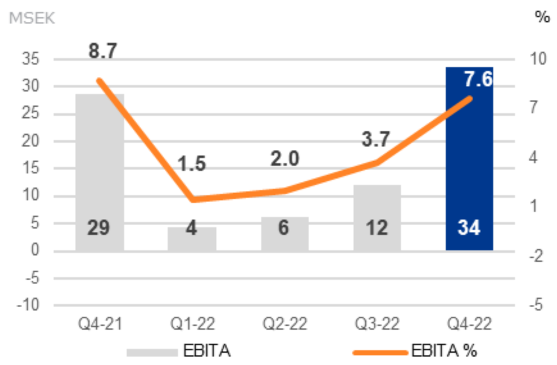
Order intake & Revenue by Quarters



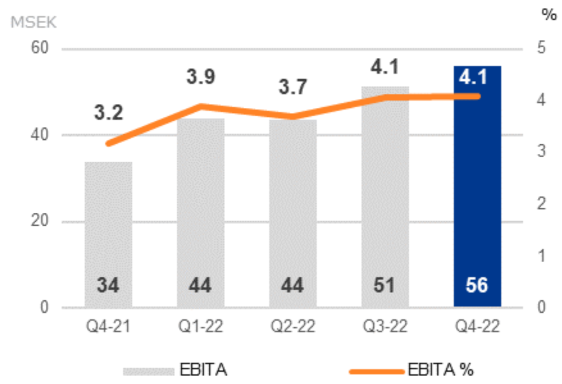
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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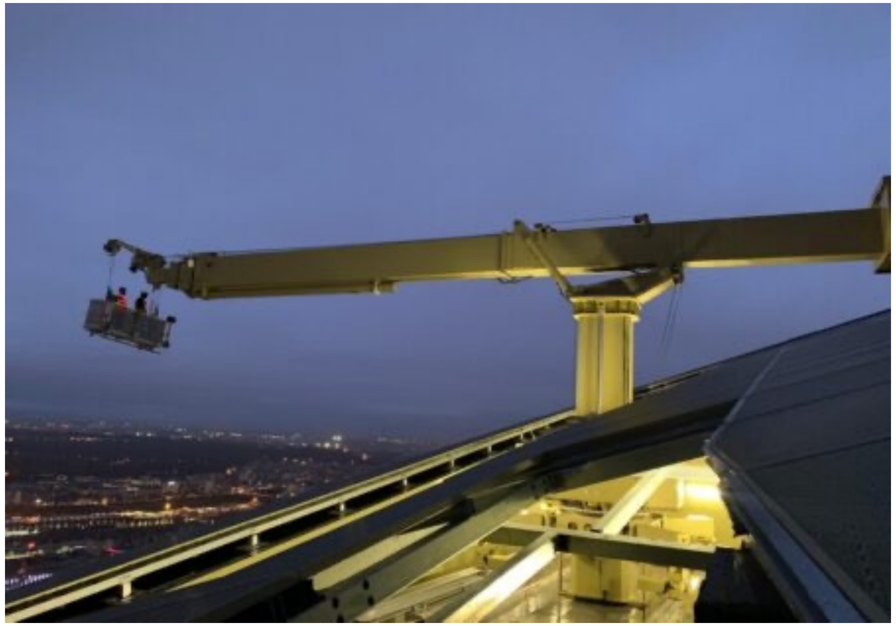
Facade Access business update

- Tractel's permanent access, a highly profitable and resilient business, now part of the Facade Access division
- Establishing a global market leading position
- Record high order backlog at end of year
- Gradually improved margins expected in 2023 driven by price increases made in 2022, improved processes and lower raw material prices
- Focus on improving profitability under the leadership of Philippe Gastineau, former Tractel CEO

FY 2022*	MSEK
Revenue	2,085
EBITA	206
EBITA-margin	9.9%

*Aggregated Alimak and Tractel as if acquired Jan 1



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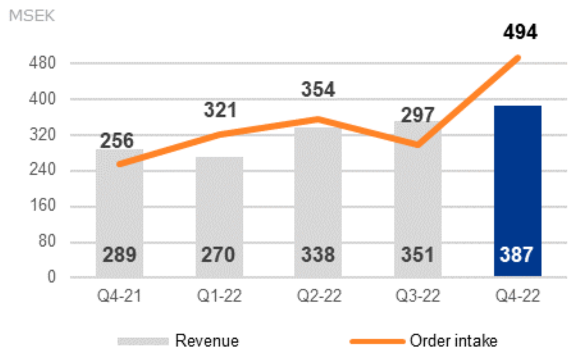
Construction

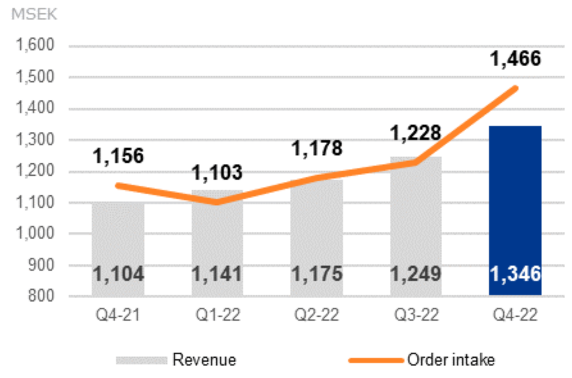
Q4

- **Order intake** +93%, (+20% from acquisitions. +59% organically)
  - Strong equipment sales in Europe and Americas
  - Increased Rental, Parts and Service sales in APAC
- **Revenue** +34% (+17% from acquisitions. +6% organically)
  - Strong rental activity
  - Increased deliveries to Americas and emerging markets
- **EBITA** at MSEK 73 (55), margin 18.8% (19.1)
  - High volumes, price management and cost control has kept margin at solid level

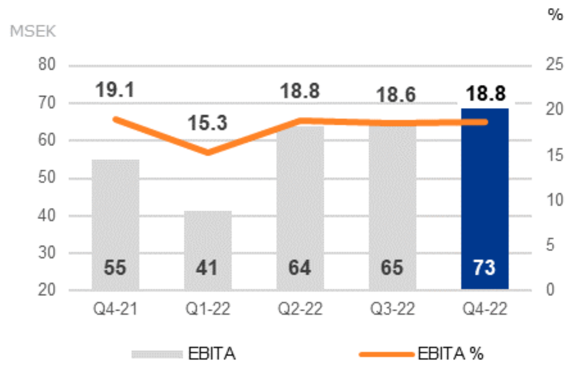
Order intake & Revenue by Quarters



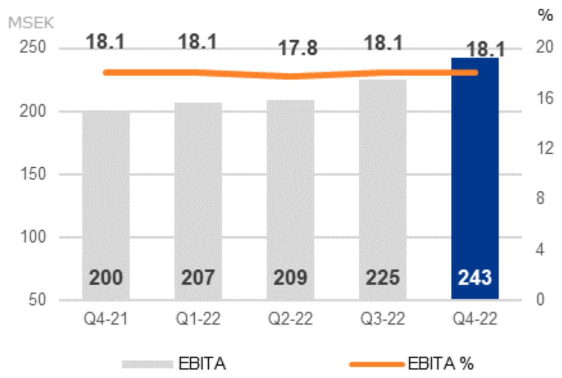
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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Construction business update

- Tractel's temporary access rack & pinion business, Scanclimber now part of the division
  - Significant commercial synergies
  - Division margin impacted by Scanclimber´s business in the Nordics
- Secured several important orders during the quarter leading to record high order backlog
- Stable business momentum in most geographies but increased uncertainty
- Acquisition of Tall Crane Equipment opening up attractive business opportunities in Canada

FY 2022*	MSEK
Revenue	1,623
EBITA	281
EBITA-margin	17.3%

*Aggregated Alimak and Tractel as if acquired Jan 1

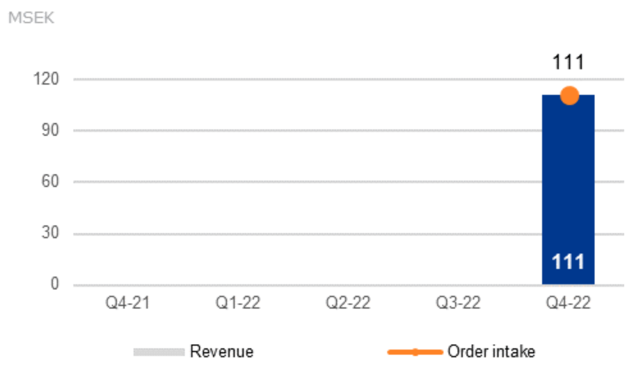
Q4

Height Safety & Productivity Solutions

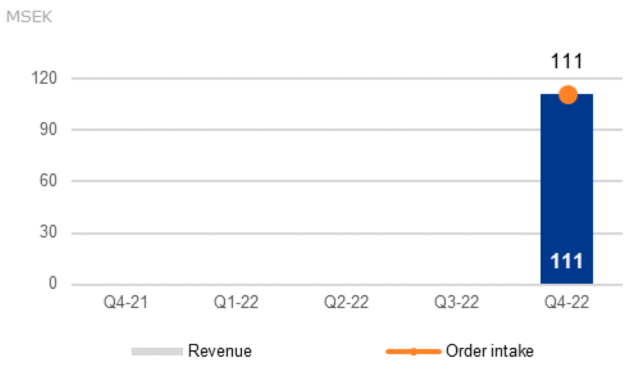
- **Order intake** was MSEK 111
- **Revenue** was MSEK 111
- **EBITA** was MSEK 30, margin 27.2%

Division consolidated as of November 21, 2022

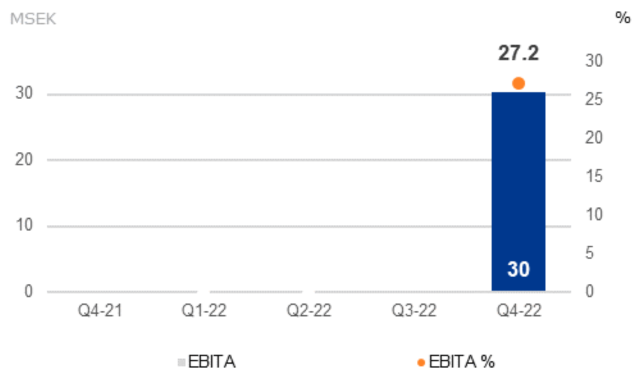
Order intake & Revenue by Quarters



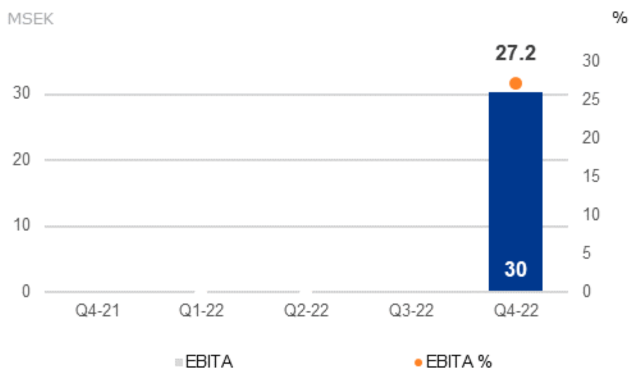
Order intake & Revenue bv R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



Height Safety & Productivity Solutions business update

- New division in Alimak Group as of November 21, 2022
- Market leading range of high-quality products and services in selected niches
  - Personal and collective height safety protective equipment and solutions
  - Productivity solutions, including load measurement & control, lifting & handling
- Contributes with a global network of distributors, new customers and applications
- Resilient and highly profitable business over long period of time
- Focus on product development and cross selling opportunities

FY 2022*	MSEK
Revenue	1,266
EBITA	253
EBITA-margin	20.0%

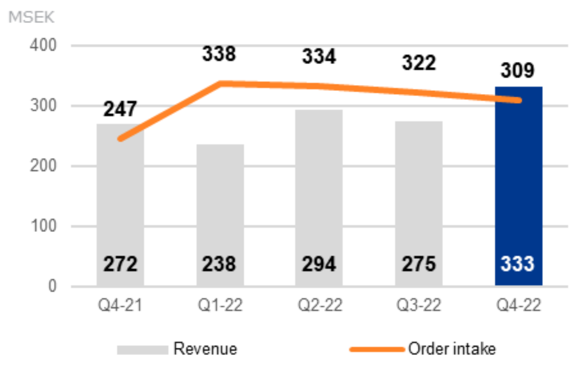
*Aggregated Alimak and Tractel as if acquired Jan 1

Industrial

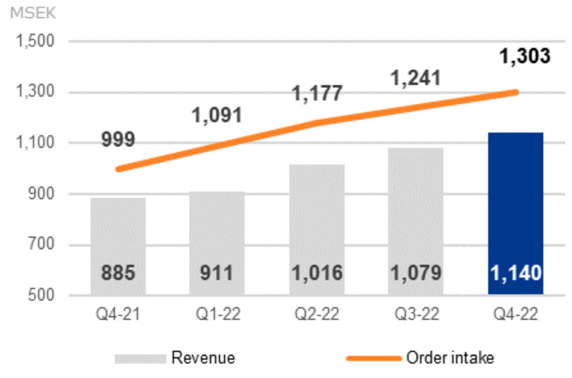
Q4

- **Order intake** +25% (+14% organically)
  - Strong equipment and service order intake in all regions
  - Especially strong development in the Energy and Ports segments
- **Revenue** +23% (+10% organically)
  - Strong growth driven by the strategic focus on service
  - High order backlog for equipment
- **EBITA** increased to MSEK 69 (53), a margin of 20.6% (19.6)
  - Higher volumes and price management
  - Strategic activities to develop customer and segment focused solutions

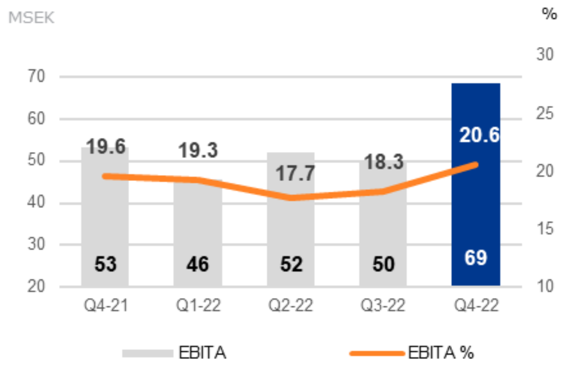
Order intake & Revenue by Quarters



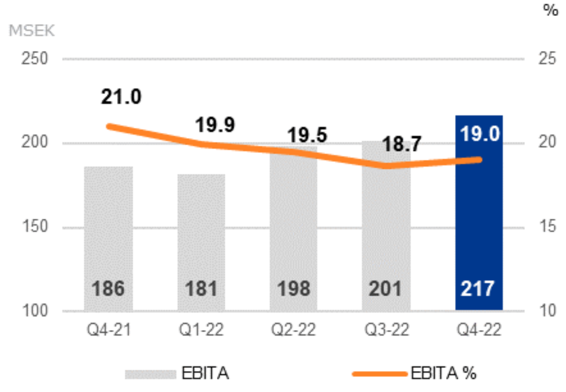
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



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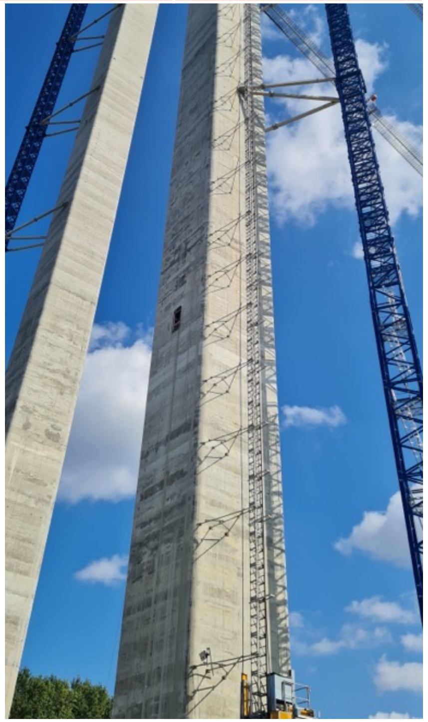
Industrial business update

- Continuing the good order intake trend for both equipment and services globally
- Positive trends in China, picking up more speed after the lockdowns and lifted restrictions
- Record high order backlog at end of year
- Solid market demand remains in many segments globally
- Strengthening the regional organisational setup and thereby enhancing the regional segment focus
- Working with HSPS division to identify commercial synergies

FY 2022	MSEK
Revenue	1,140
EBITA	217
EBITA-margin	19.0%



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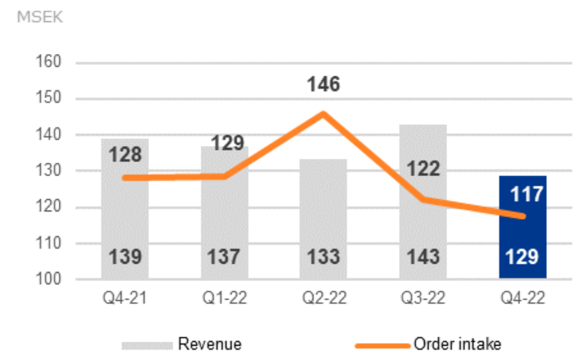
Wind

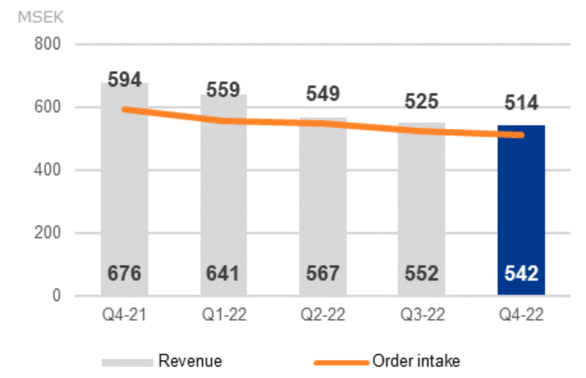
Q4

- **Order intake** -8% (-18% organically)
  - Continued challenging market but with clear signs of improvement
- **Revenue** -7% (-17% organically)
  - Lower order intake in previous quarters
- **EBITA** increased to MSEK 12 (6), a margin of 9.4% (4.7)
  - EBITA and margin improved due to focus on cost reductions and proactive price management

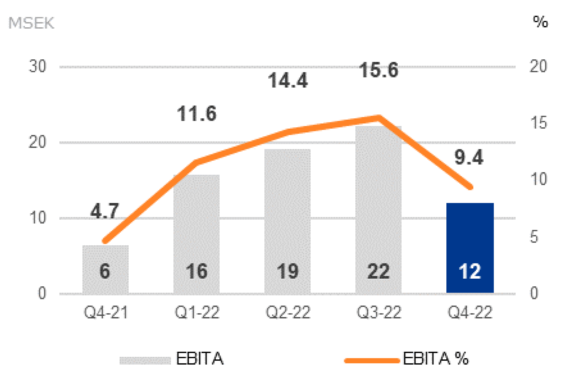
Order intake & Revenue by Quarters



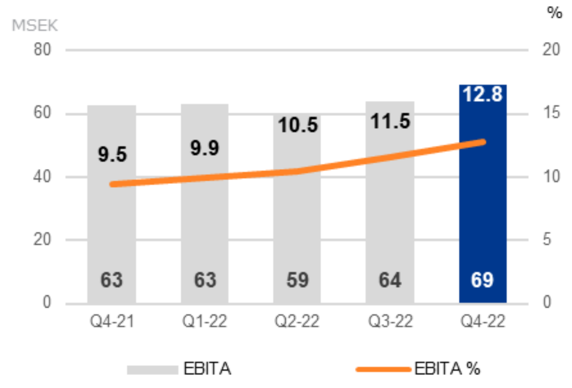
Order intake & Revenue by R12M



EBITA & EBITA margin by Quarters



EBITA & EBITA margin by R12M



Wind business update

FY 2022	MSEK
Revenue	542
EBITA	69
EBITA-margin	12.7%

- Market challenges remained in Q4 but we see clear signs of increased market activity
- US Inflation Reduction Act (IRA) increases investments and demand for wind energy
- Gradual improvements expected for the division during 2023 and further increase in demand from 2024 and onwards
- Decreased costs, increased product development and improved margins positions us well for 2023 and onwards
- Defining and realising synergies with HSPS division

New Heights programme – Our strategic roadmap

1

Establish the base

2020

2

Secure margin improvements

2021

3

Profitable growth

2022-2025

Revenue growth, %	EBITA margin, %	Leverage (Net Debt/EBITDA)	Dividend policy, %	Sustainability Carbon emissions, %
5–7	14–16	2.0x	40–60	-30

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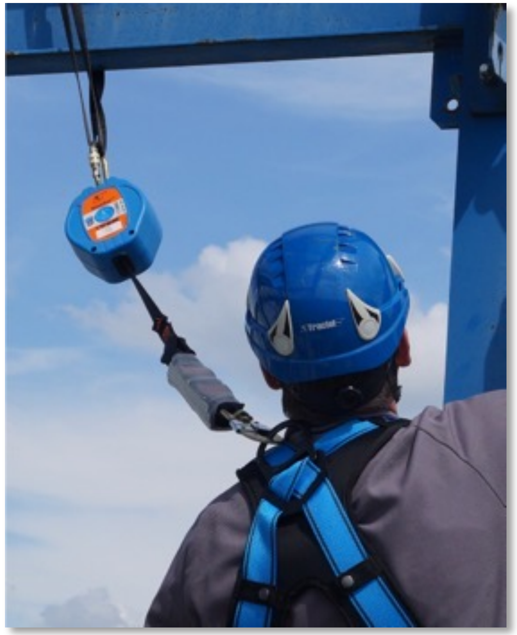
Tractel integration – Almost 3 months in

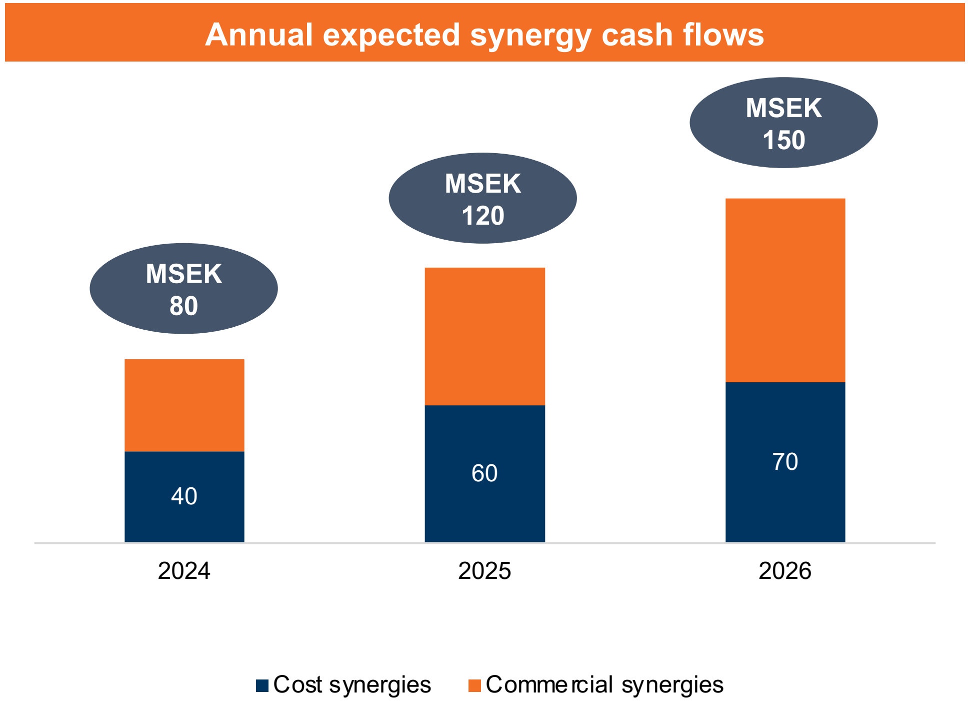
Integration update

- ✓ Transaction closed on 21 November 2022
- ✓ New organisation and Executive Management Team
- ✓ Focus on retaining and developing value; customers, employees and commercial synergies
- ✓ High level of engagement, integration running well
- Share rights issue to be conducted as soon as possible to replace bridge loan



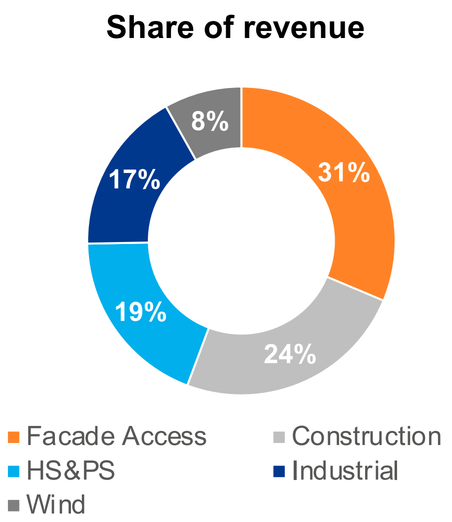
Synergies

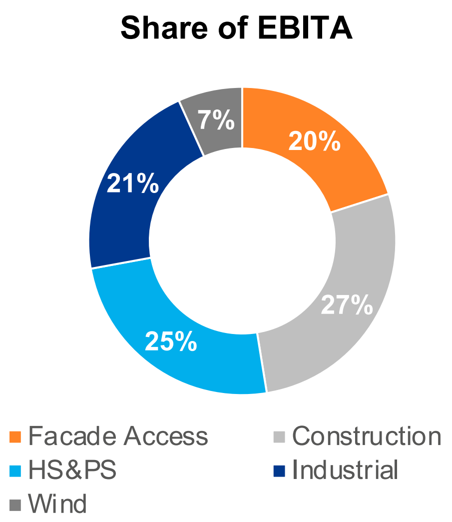
- Annual cost synergies of approx. MSEK 70, of which approx. MSEK 40 are estimated to be realized by 2024
- Expected cost synergies as a result of efficiency improvements in SG&A, supply chain and procurement
- Significant commercial synergies



Alimak and Tractel aggregated* Full Year 2022

- **Revenue:** MSEK 6,540
- **EBITA adj:** MSEK 1,025
- **EBITA adj margin:** 15.7%





Aggregated Full Year 2022 non-audited figures for Alimak Group and Tractel as if Tractel was acquired January 1st 2022. Any intercompany sales between Alimak and Tractel has been eliminated.

Financial summary

Q4

MSEK	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Order intake	**1,396**	**912**	53	**4,784**	**3,772**	27
Organic order growth			12			9
Revenue	**1,403**	**1,028**	36	**4,512**	**3,728**	21
Organic revenue growth			0			3
EBITA adj	**217**	**143**	52	**616**	**483**	28
EBITA adj %	**15.5**	**13.9**	+1.5 pp	**13.6**	**13.0**	+0.6 pp
EBITA	**237**	**143**	65	**603**	**483**	25
EBITA%	**16.9**	**13.9**	+2.9 pp	**13.4**	**13.0**	+0.4 pp
Operating cash flow	**293**	**139**	111	**501**	**646**	-22

Earnings summary

Q4

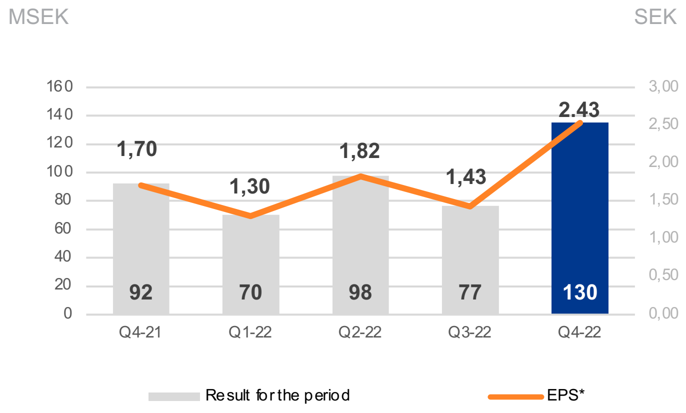
- EBITA adj.
  - Margin improved vs. last year, mainly due to increased revenues and contribution from the Tractel Acquisition
  - Gross margin kept on a high level through active price management offsetting a challenging market with high-cost inflation
  - Items affecting comparability, net positive MSEK 19 on EBITA
- Financial net
  - Interest net of MSEK -31, leases MSEK -1 and the remaining currency effects
- Taxes
  - Tax rate for the quarter of 23.3% (23.3), reflecting the country profit distribution

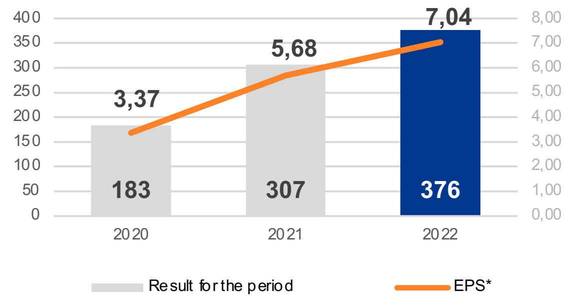
MSEK	**Q4 2022**	**Q4 2021**	ΔMSEK
EBITA adj	**217**	**143**	**74**
Items affecting comparability	19	-	19
EBITA	**237**	**143**	**93**
Amortisations	-28	-9	-20
EBIT	**208**	**135**	**74**
Financial net	-39	-14	-25
EBT	**169**	**120**	**49**
Taxes	-39	-28	-11
Result for the period	**130**	**92**	**37**

Q4

Result for the period and EPS

- Result for the period was MSEK 130 (92)
- Adjusted for items affecting comparability (IAC): MSEK 111 (92)
- Earnings per share was SEK 2.43 (1.70) growth of 42%
- Adjusted for IAC: 2.08 (1.70), growth of 22%
- Full Year, earnings per share was SEK 7.04 (5.68), growth of 24%
- The Board proposes dividend of SEK 3.65 (3.30)



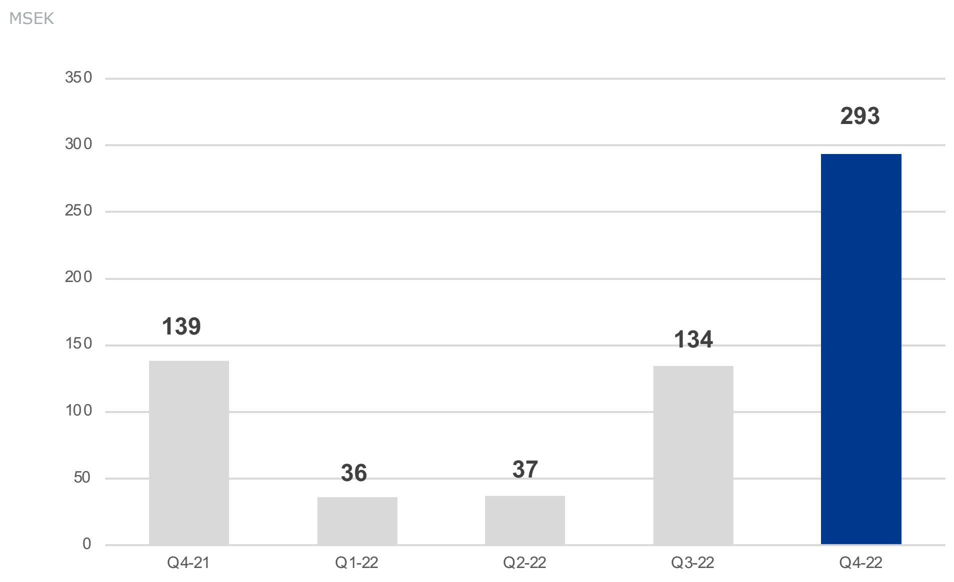


Cash flow

Q4

- Cash flow from operations MSEK 293 (138)
  - Strong focus on working capital: targets and actions

Operating Cash flow, MSEK by quarter



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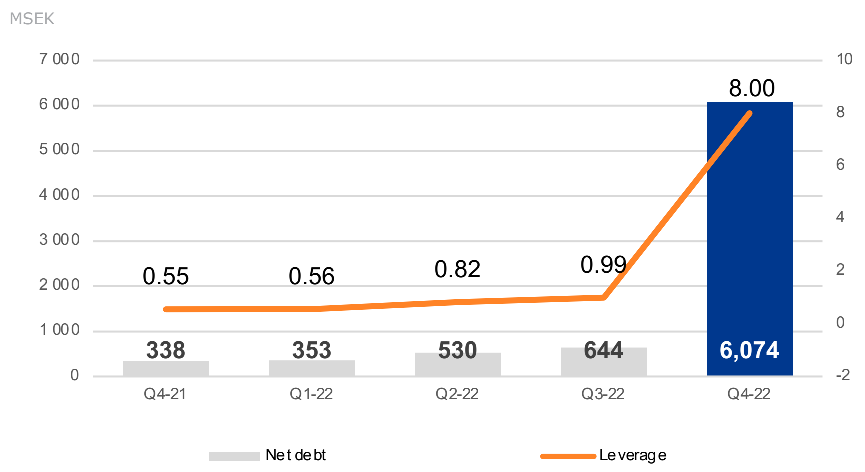
Net debt

- Net debt
  - Increased debt in the quarter, mainly due to the acquisition of Tractel, BSEK 5,5
- After completion of planned rights issue and repayment of bridge loan, Net debt/EBITDA is expected to be at approximately 3.0x when including 12 months from Tractel
- 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

Q4

- Balance Sheet impact of acquisitions
  - PPA (Purchase Price Allocation)
  - Net debt

Balance Sheet at period end

Amounts in MSEK	31 Dec 2022	31 Dec 2021
Goodwill	5,950	2,362
Other intangible assets	2,747	557
Tangible assets	929	530
Financial and other non-current assets	400	268
Total non-current assets	**10,026**	**3,718**
Inventories	1,543	810
Trade receivables	1,382	722
Other receivables, prepaid expenses and short investments	507	304
Cash and cash equivalents	869	348
Total current assets	**4,301**	**2,184**
TOTAL ASSETS	**14,327**	**5,902**
Shareholders equity	**4,377**	**3,840**
Long-term borrowings	4,537	491
Other non-current liabilities	1,652	526
Trade payables	468	292
Other current liabilities	3,294	753
Total liabilities	**9,950**	**2,061**
TOTAL EQUITY AND LIABILITIES	**14,327**	**5,902**

Q4

Summary – Accelerating profitable growth

- Delivering on the New Heights Programme
- Integration well under way with strong focus on retaining value and to capture synergies
- Updated division strategies to be presented at Capital Markets Day on June 14
- Entering 2023 with good momentum and record high order backlog
  - With a more diversified and resilient Group
  - Well prepared to navigate challenging business environment and execute on sustainable profitable growth agenda
- Thank you to all employees!





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Q&A