Alimak Group

10 February 2025

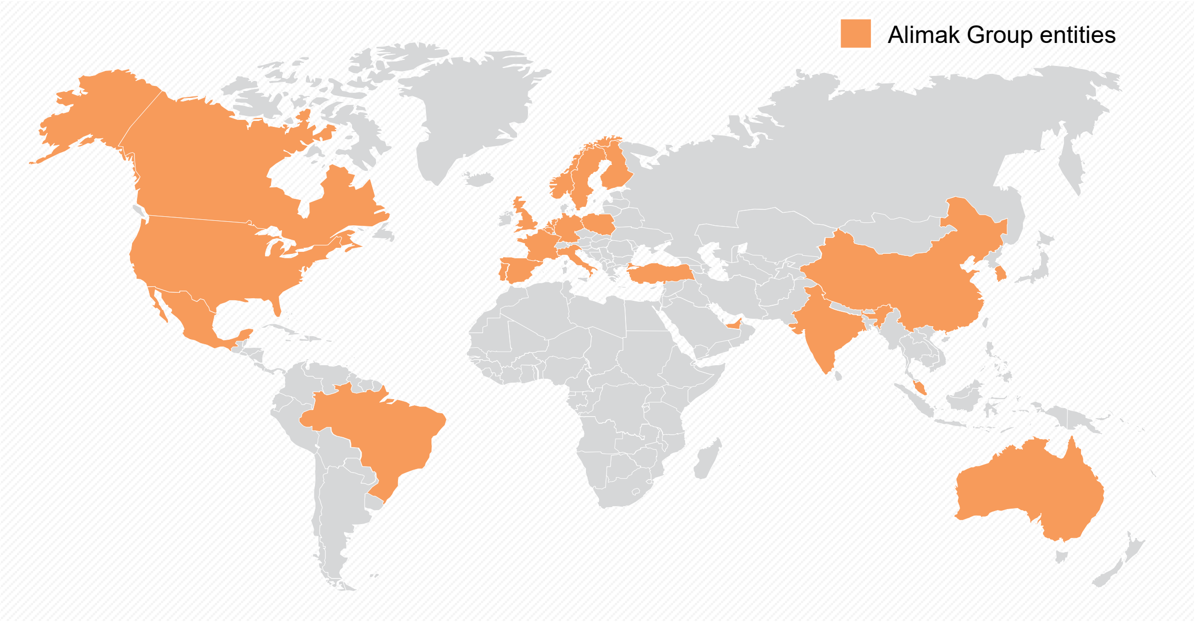
Ole Kristian Jødahl, CEO

Sylvain Grange, CFO

Alimak Group – a diversified global industrial company

Highlights

- Leading provider of sustainable vertical access and working at height solutions
- 3,000 employees, sales in +120 countries, presence in 28 countries
- Decentralised organisation with 5 customer-centric divisions



Drivers for success

- Supported by global trends
- Leading market position in focused niches
- Global footprint with a large installed base
- Spare parts and service
- Strong balance sheet and cash conversion

Moving people, material and businesses safely to new heights

The New Heights programme

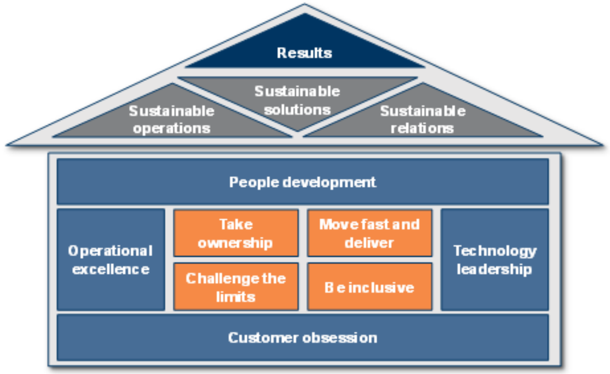
1
2020
Establish the base

2
2021
Secure margin improvements

3
2022-2025
Profitable growth

Our mission:

"Moving people, material and businesses safely to new heights"



A decentralised divisional structure

New Heights 2.0

2026-2030
Accelerating profitable growth

2025 ✓
Updating division strategies

2024 ✓
Market analysis

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Financial and sustainability targets

Financial targets

Average annual revenue growth

8-12%

Adj. EBITA margin to be reached by 2028

20%

Leverage ratio

<2.5x

Dividend pay-out ratio

40-60%

Sustainability targets

CO_2 reduction

Final phase of science-based targets approval

Employee NPS

>40

LTIFR
Injury rate per mn working hours

<2

Direct material suppliers signing the Alimak Group Code of Conduct

>90%

Strong organic order intake growth and mixed profit performance

Q4

- **Order intake up 6% organically, and revenue up 1% organically**
  - New Heights continues to serve us well
  - Challenging construction market
- **Significant adverse currency effect**
  - Negative impact on order intake of 9%, corresponding to MSEK 158
  - Negative impact on EBITA of MSEK 26
- **EBITA margin, 16.8% (17.6), below our ambition**
- **Strong financial position**
  - Cash flow from operations MSEK 276, Net debt/EBITDA 1.76

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Profitable growth maintained in a difficult year

FY

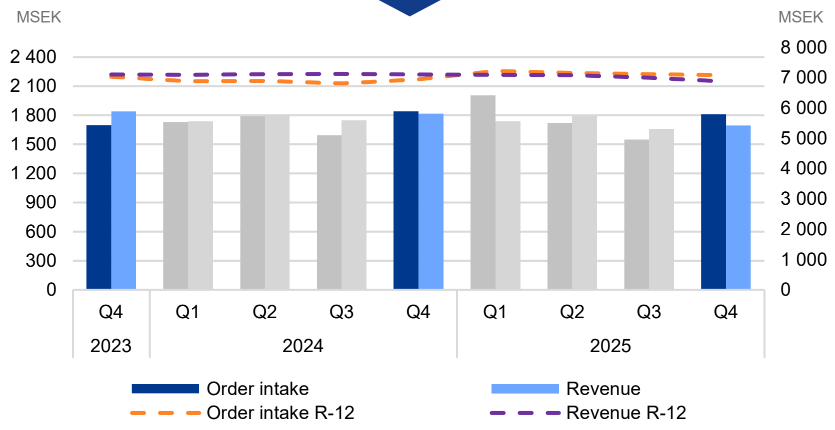
- **A demanding year with several external headwinds**
  - Significant negative currency effect weighed on order intake, revenue and earnings
  - US tariffs impacted demand
  - Global construction market remained subdued
- **Strong order intake growth, up 8% organically**
  - Demonstrates the strength of the New Heights strategy
- **Adjusted EBITA margin of 17.4% (17.2)**
- **Strong financial position**
  - Board of Directors proposes a dividend of SEK 3.30 (3.00) per share

Group quarterly summary

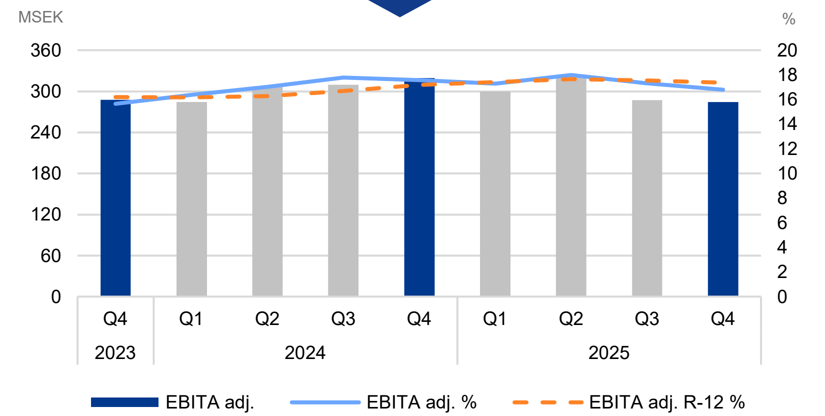
Q4

- **Order intake** was MSEK 1,808, -2% (+6% organic growth)
  - Strong contributions from the Facade Access, Wind and HSPS divisions
  - Weak order intake in the Construction division
- **Revenue** was MSEK 1,692, -7% (+1% organic growth)
  - Positive organic growth in the HSPS and Construction divisions
  - Decrease in the Facade Access and Wind divisions
- **EBITA adj.** at MSEK 284 (320), margin at 16.8% (17.6)
  - 11% decline year-over-year, of which 8% is attributable to the strengthened SEK
  - Weak margins in Construction and HSPS divisions

Order intake & revenue



EBITA adj & EBITA adj %

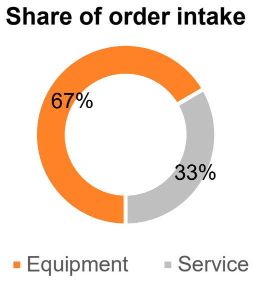


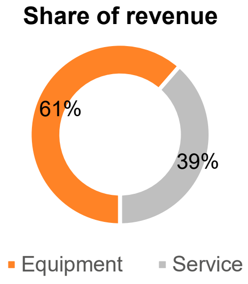
Service order intake and revenue

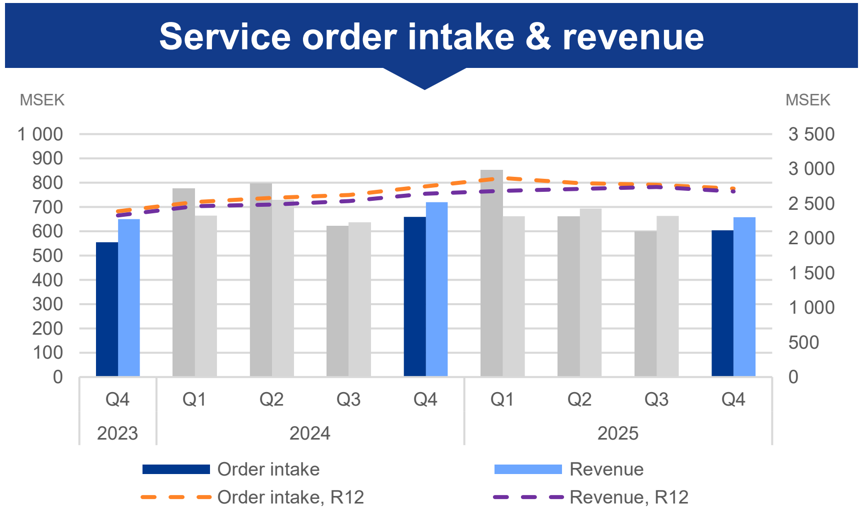
Q4

- **Quarterly**
  - Order intake decreased by 5% (4% organic increase) to MSEK 604. Organic growth driven by the Facade Access, Industrial and Wind divisions
  - Revenue decreased by 8% (flat organically) to MSEK 658, with strong organic performance in the Wind and Industrial divisions

- **Full year**
  - Organic order intake increase by 4% and revenue increase by 7%





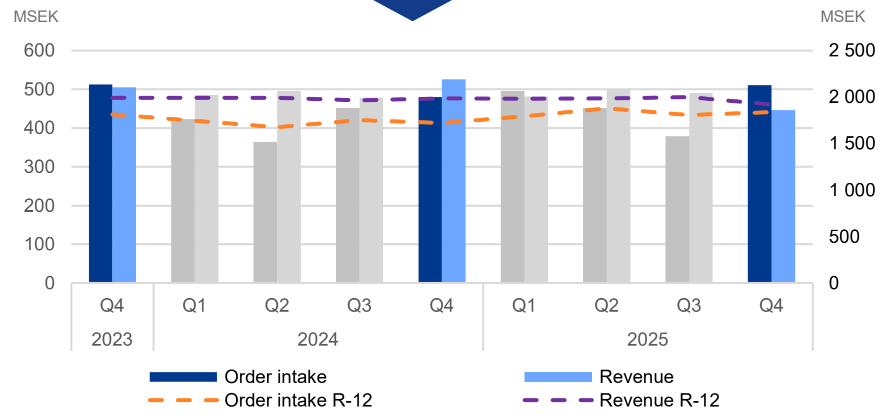


Facade Access

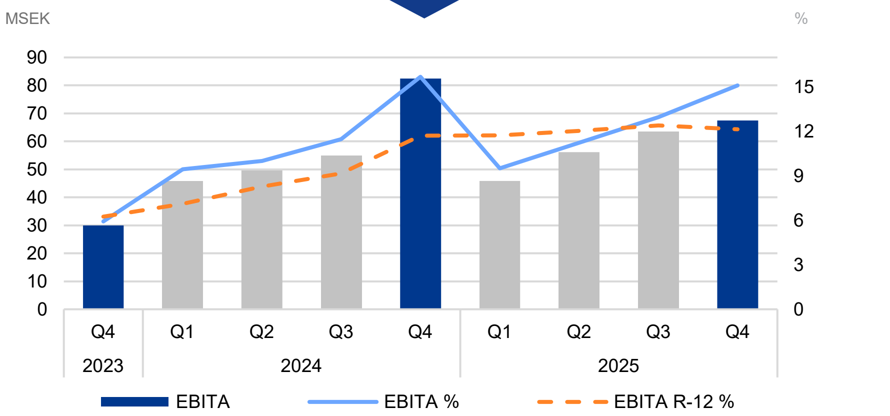
Q4

- **Order intake** was MSEK 511, +6% (+18% at constant currency)
  - Order intake exceeded revenue, driving backlog rebound
  - Strong market momentum in the Middle East; the Netherlands delivered solid refurbishment wins; positive momentum in the UK
  - Continued upwards trajectory in North America, driven by strong performance in Integrated Design Services, low-complexity solutions and a major variation order in the nuclear segment
- **Revenue** was MSEK 447, -15% (-5% at constant currency)
  - Reflecting the lower order intake in the previous quarters
- **EBITA** at MSEK 68 (82), margin 15.1% (15.7)
  - High comparable
  - Reduced fixed cost absorption due to lower revenue
  - Supported by continued operational improvements

Order intake & revenue



EBITA & EBITA %



Facade Access – business update

Q4

- **Strong growth driven by multiple segments**
  - BMU wins in high-end segments in Asia: Malaysia, China and Hong Kong
  - Integrated Design Services: landmark projects won in Las Vegas and Dubai
  - Infrastructure: variation order for Canadian nuclear project
  - RRR (Replacement/Refurbishment/Repair): key wins in the Netherlands and Minneapolis
- **Optimising manufacturing**
  - Europe transformation completed on time and on budget; Spain now producing all brands and moving to continuous-improvement mode
  - Asia competitiveness initiatives progressing
- **Legacy project update**
  - Items Affecting Comparability of MSEK -40 related to the phasing out of one remaining legacy project
  - All legacy loss-making projects are now behind us

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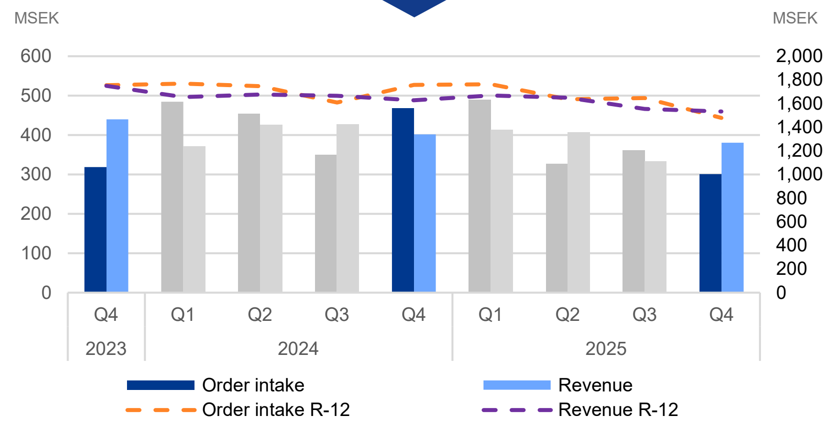
Construction

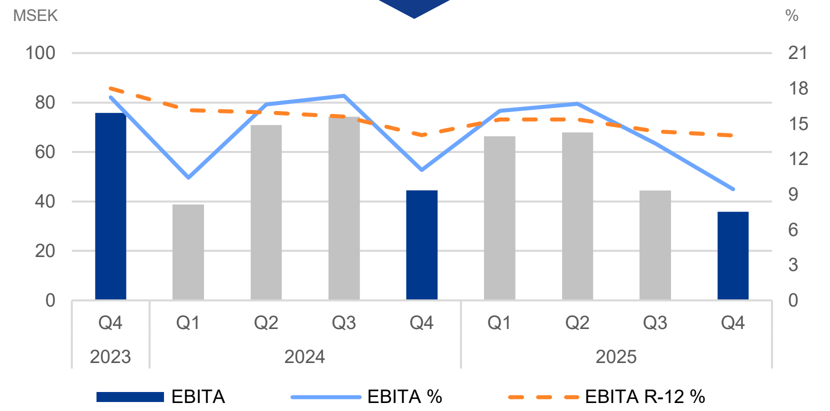
Q4

- **Order intake** was MSEK 300, -36% (-29% at constant currency)
  - Adverse market conditions and weak new equipment sales
  - Aftermarket affected as well since equipment fleet owned by our customers remained underutilised
- **Revenue** was MSEK 380, -5% (+5% at constant currency)
  - Revenue was supported by previously booked orders, including light equipment projects in the UK and the US
- **EBITA** at MSEK 36 (44), margin 9.4% (11.1%)
  - The decline was primarily driven by the lower revenue and an adverse mix effect

Order intake & revenue



EBITA & EBITA %



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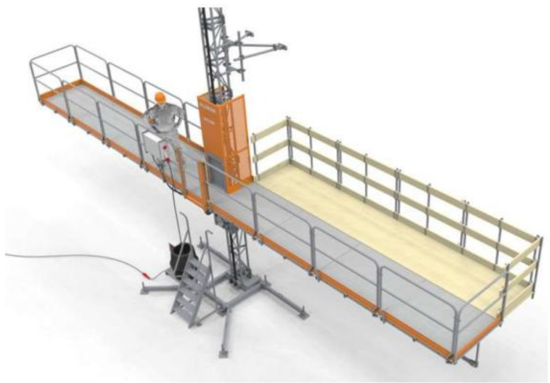
Construction – business update

Q4

- **Continued positive momentum for STS300 scaffolding transportation system**
  - New customers in UK and Australia
  - Improved productivity, reduces labour requirements for scaffolding installation and less physical requirements
- **Opus 350 mast climbing work platform launched**
  - Greater modularity and utilisation for improved ROI
  - Smart controls and full digital enablement (My Alimak, BIM models, AliCalc, manuals, training)
- **Change in leadership**
  - Karin Bååthe appointed as EVP of the Construction division, she will assume the role on 7 April 2026

ALIMAK OPUS 350



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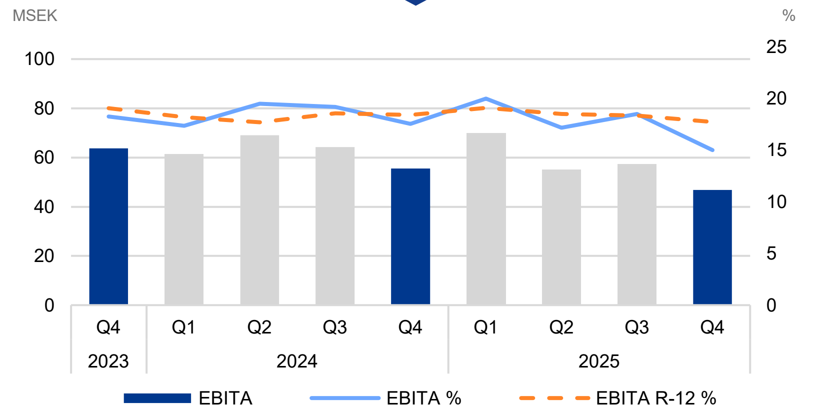
Height Safety & Productivity Solutions

Q4

- **Order intake** was MSEK 358, +6% (+14% organic growth)
  - Strong momentum in the Middle East and India elevator segments, and in the North American market
  - Continued challenging construction market conditions in several European countries, resulting in softer order intake in Europe
- **Revenue** was MSEK 312, -2% (+6% organic growth)
  - Influenced by the softer order intake in Q3 and early Q4
- **EBITA** at MSEK 47 (56), margin 15.0% (17.5%)
  - The decline was driven by an unfavourable product mix, increased investments in product development, marketing and sales, and some one-offs

Order intake & revenue

EBITA & EBITA %



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HSPS – business update

Q4

- **Continued execution of the HSPS strategy to drive sustainable growth**
  - Sales reorganisation ongoing in Europe, North America and new markets to stay closer to end customers
  - Ongoing focus on high-potential segments
  - Accelerated product development, with more than ten new product launches planned in the coming months
  - Operational excellence initiatives, with lean implementation starting shortly in main factories

- **Examples of new project wins:**
  - Belgium – Water: Tracrod supplied for wastewater treatment company, widely used in pump stations for safe underground access
  - Canada – PPE: Tractel harnesses selected by end customer thanks to bespoke design

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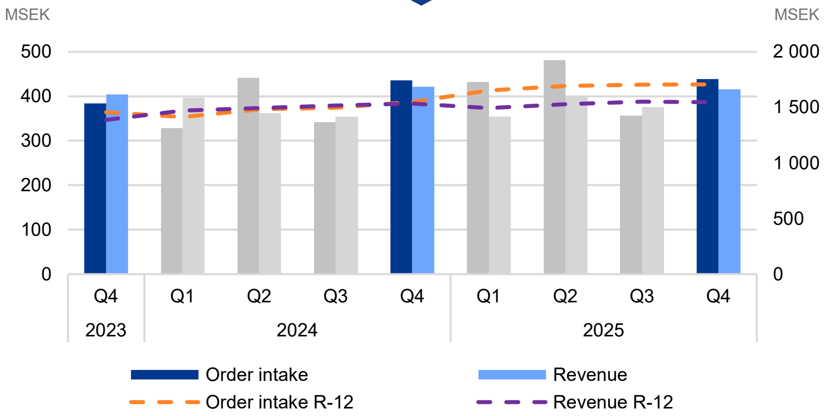
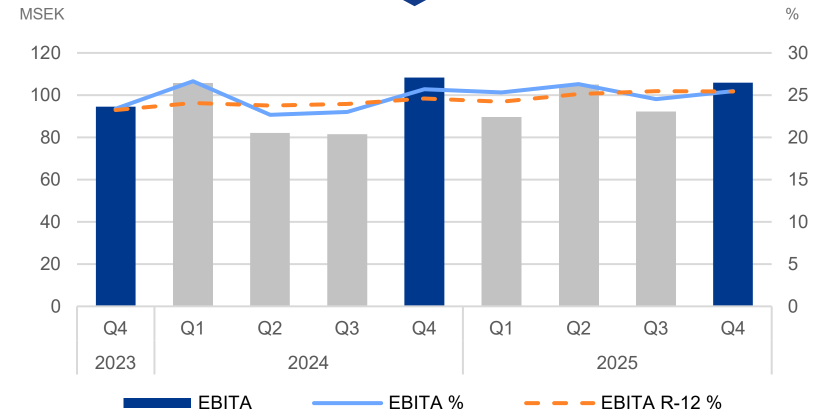
Industrial

- **Order intake** was MSEK 439, +1% (+4% organic growth)
  - Strong equipment order intake in the Americas and Asia Pacific, offset by timing effects in Europe
  - Several important projects won within the power, mining and oil & gas segments
  - Stable aftermarket business
- **Revenue** was MSEK 415, -2% (+1% organic growth)
  - Solid equipment deliveries despite some project delays
- **EBITA** at MSEK 106 (108), margin 25.5% (25.7)
  - Slight margin dilution primarily driven by mix effects, including the impact from the Century acquisition

Order intake & revenue



EBITA & EBITA %



Industrial – business update

Q4

- **Mining segment focus and team expansion in Latin America delivering solid growth**
  - Multiple substantial equipment orders in Brazil, Chile and Peru
  - Strengthening the service technician team and growing the mining aftermarket in Brazil
  - Leveraging new legislation in Brazil that increases vertical transportation demand in the mining segment

- **Launching interactive operator e-learning**
  - Further extending our safety commitment
  - Cost-efficient training solution for our customers
  - New aftermarket revenue stream

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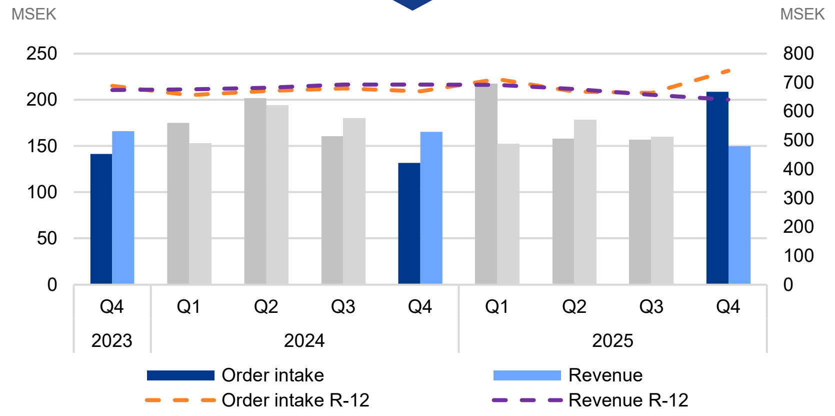
Wind

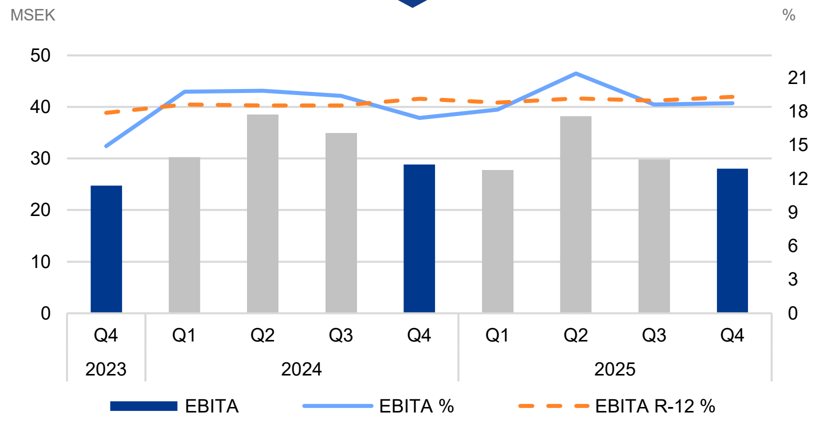
Q4

- **Order intake** was MSEK 209, +59% (+72% at constant currency)
  - A strong recovery in the US and continued solid progress in Europe
  - APAC maintained its high performance, supported by ongoing market share gains
- **Revenue** was MSEK 150, -10% (-2% at constant currency)
  - Reflecting the lower order flow recorded in previous quarters, particularly in Southern Europe and the Americas
- **EBITA** at MSEK 28 (29), margin 18.7% (17.4%)
  - Margin increased, supported by disciplined price management and operational efficiency
  - Increased R&D investment driven by intensified new product development activity

Order intake & revenue



EBITA & EBITA %



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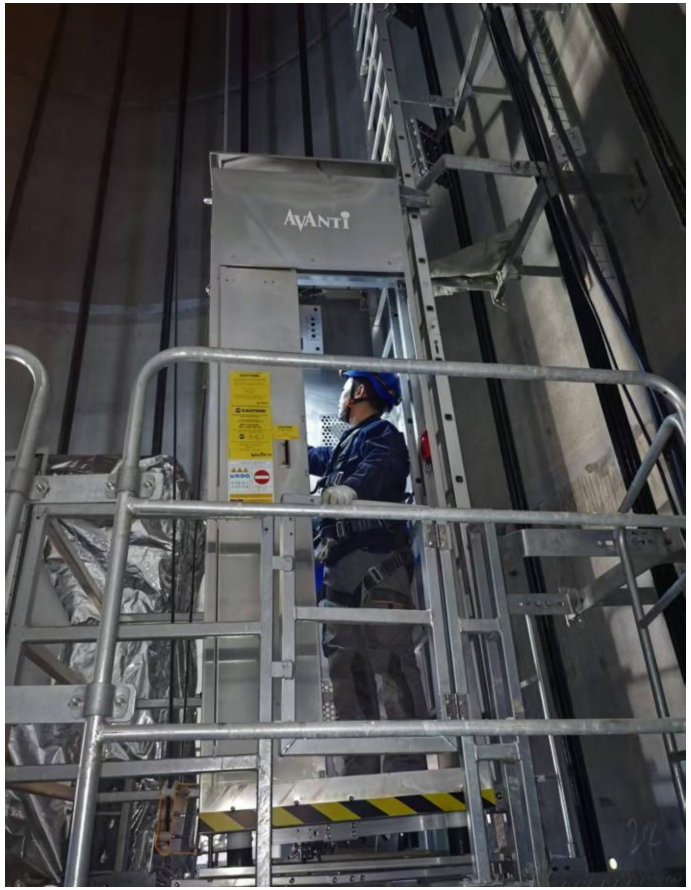
Q4

Wind – business update

- **Wind market updates (Global Wind Energy Council 2025–2030 outlook)**
  - Growth outlook slightly strengthened, with solid momentum in onshore
  - China continues to drive the majority of global onshore expansion
  - Offshore growth expectations remain high

- **Product highlights**
  - Aftersales remains strong across service, spare parts and training
  - Continued progress in Avanti's premium lift portfolio and digitalisation roadmap
  - More competitive product offering, supported by new launches tailored for the US market



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Profit & loss summary

Q4

- **EBITA adj.**
  - 11% decline year-over-year, of which 8% is attributable to strengthened SEK
- **IAC**
  - Net MSEK 55 negative difference vs Q4 2024 mainly due to Facade Access division restructuring costs and phasing out of one remaining legacy project
- **Financial net**
  - Increase impacted by Q4 2024 favourable currency effects which were not repeated and financial instrument valuation
- **Taxation**
  - Tax rate for the quarter of 25.3% (21.6), reflecting country mix

MSEK	Q4 2025	Q4 2024	Δ%	YTD 2025	YTD 2024	Δ%
Order intake	**1 808**	**1 837**	**-2%**	**7 080**	**6 947**	**2%**
Organic order growth			*6%*			*8%*
Revenue	**1 692**	**1 817**	**-7%**	**6 874**	**7 099**	**-3%**
Organic revenue growth			*1%*			*2%*
Gross Profit	**648**	**718**	**-10%**	**2 759**	**2 852**	**-3%**
Gross Margin %	*38,3%*	*39,5%*	*-1.2 pp*	*40,1%*	*40,2%*	*-0.1 pp*
Operating expenses *	**-425**	**-404**	**5%**	**-1 640**	**-1 654**	**-1%**
Operating expenses %	*-25,1%*	*-22,2%*	*--2.9 pp*	*-23,9%*	*-23,3%*	*-0.6 pp*
EBITA	**223**	**314**	**-29%**	**1 119**	**1198**	**-4%**
EBITA%	*13,2%*	*17,3%*	*-4.1 pp*	*16,3%*	*16,9%*	*-0.6 pp*
Items affecting Comparability	*-61*	*-6*	*924%*	*-74*	*-23*	*218%*
EBITA adj	**284**	**320**	**-11%**	**1 194**	**1221**	**-2%**
EBITA adj %	*16,8%*	*17,6%*	*-0.8 pp*	*17,4%*	*17,2%*	*+0.2 pp*
Amortisation	-36	-51	-29%	-142	-201	-29,2%
EBIT	**187**	**263**	-29%	**977**	**998**	-2%
Financial net	-49	-16	215%	-168	-187	-10%
EBT	**138**	**248**	-44%	**810**	**810**	0%
Taxes	-35	-53	-34%	-206	-187	10%
Result for the period	**103**	**194**	-47%	**604**	**623**	-3%

* excluding Amortisation

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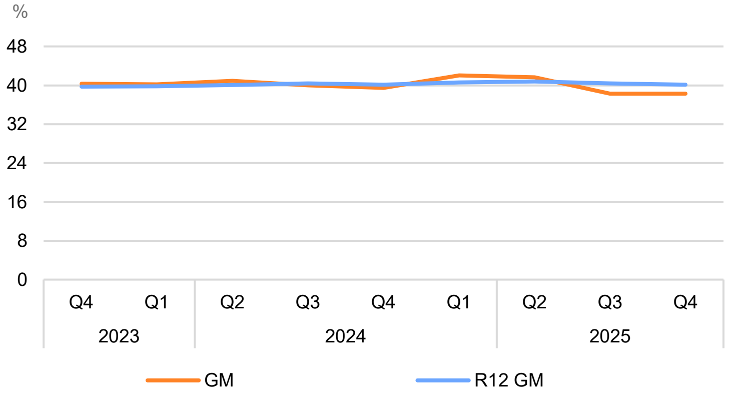
Gross margin and operating expenses

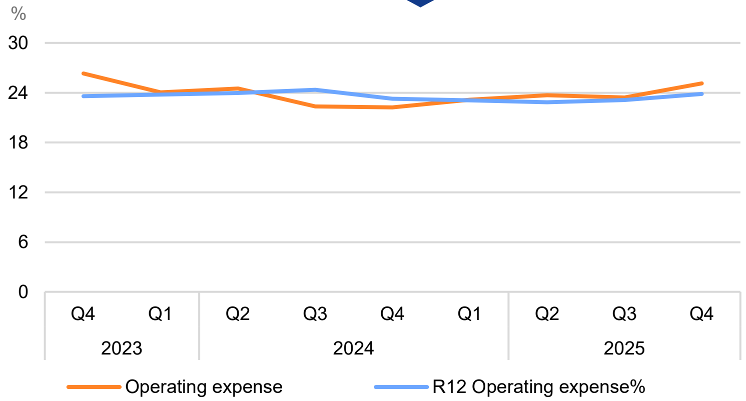
Q4

- **Gross margin was 38.3% (39.5)**
  - Primarily impacted by IAC
  - Expansion of margin excluding IAC driven by Facade Access and Wind divisions
- **Operating expenses were 25.1% (22.2) as a revenue percentage**
  - Excluding IAC (24.8% vs 22.3%), increase mainly driven by Facade Access and Wind due to lower revenue in the quarter
  - Cost efficiency work continues

Gross margin



Operating expenses*



* excluding Amortisation

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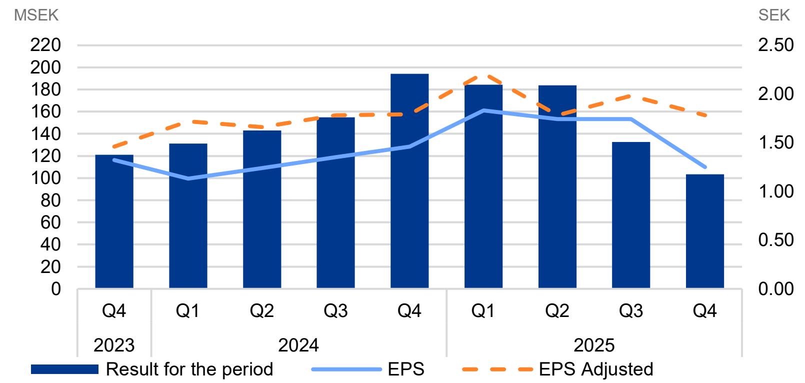
Result for the period and EPS

Q4

- **Result for the period was MSEK 103 (194), -47%**
- **Excluding IAC** (Items Affecting Comparability)**, result for the period was MSEK 164 (200), -18%**
- **Earnings per share was SEK 0.98 (1.83), -47%**
  - Adjusted for IAC and acquisition related amortisation, EPS was SEK 1.64 (2.21), -26%

Result for the period and EPS*



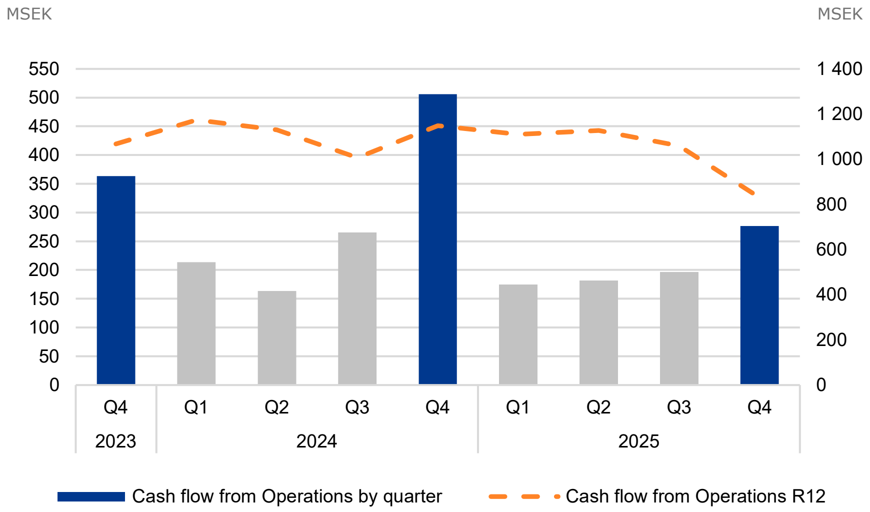
*Before dilution

Operating cash flow

Q4

- **Cash flow from operations was MSEK 276 (506)**
  - On a good level despite lower earnings
  - Working capital was significantly reduced but to a lower extent than in prior year

Operating cash flow, MSEK



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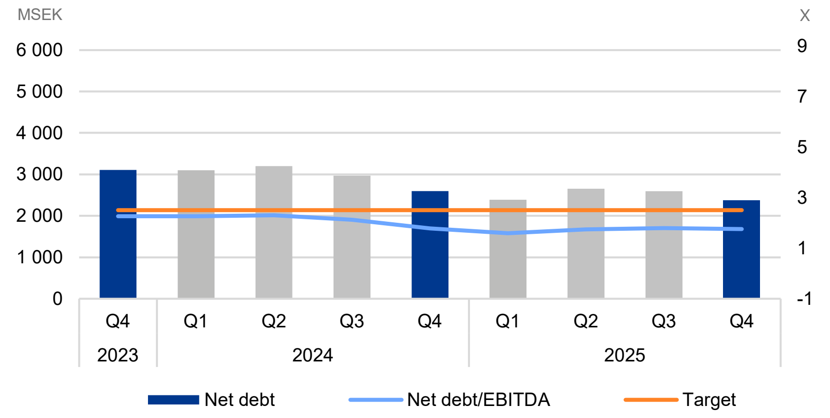
Net debt and return on capital employed

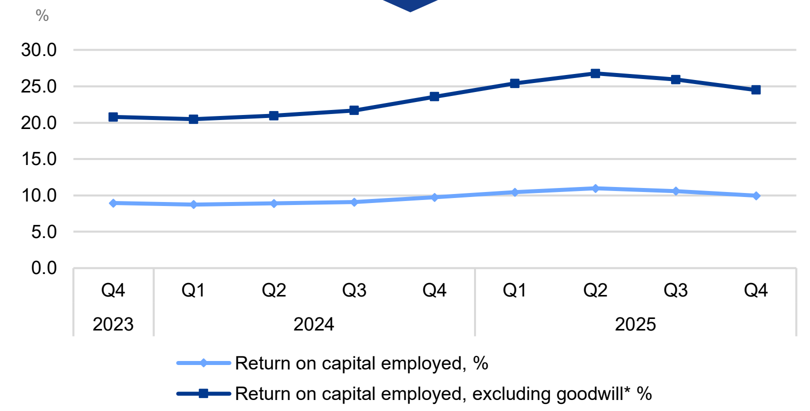
Q4

- **Net debt is BSEK 2.4 (2.6 in Q3 2025)**
- **Net debt/EBITDA 1.76 (1.79 in Q3 2025)**
  - Well in line with our financial target of being below 2.5x
- **Capital allocation priorities:**
  - Investing in organic growth
  - Acquisitions
  - Dividend according to policy
- **Return on capital employed**
  - Decreasing to 24.7% excl. GW (10.0% incl. GW), versus 26.1% and 10.6% resp. in Q3 2025, driven by lower profit

Net debt and leverage



Return on capital employed



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Summary

Q4 & FY

- Strong organic order intake growth and mixed profit performance in the quarter
- New Heights strategy continues to serve us well
- Geopolitical tensions will drive localisation and regionalisation of investments
- Construction market will remain subdued for at least the first half of this year
- Strong financial position
- Thank you to all our employees, customers and partners!





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Q&A