



### TODAY'S KEY MESSAGES

# OUR POSITION

- >> Who we are
- Well positioned as global market leader
- » Strong fundamental drivers

# REVISED STRATEGY & NEW ORGANISATION

- » Decentralised to create empowerment and speed
- » Building on our success with sharpened focus

# OUR AMBITION FOR 2030

- » Larger addressable market with higher growth
- » New financial targets



# OUR POSITION

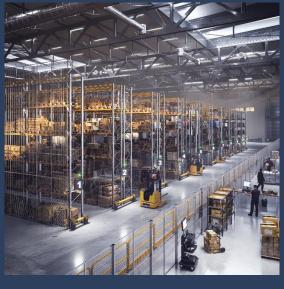




# SAFETY IN EVERY ASPECT



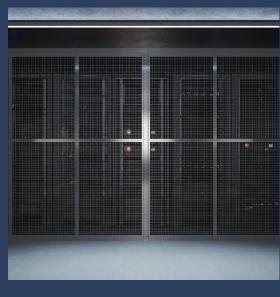




WAREHOUSE & LOGISTICS
SAFETY



**STORAGE SAFETY** 



**DATA CENTRE SAFETY** 

Machine guards » Doors » Protective structures » Shelves » Anti-collapse » Sensors & connectivity



### TROAX GROUP IN BRIEF

279
MEUR SALES (2024)

17.3%

EBITA MARGIN (2024)

12% CAGR

(2015-2024)

~1,200
EMPLOYEES
(2024)

40+

COUNTRIES

3 CONTINENTS





# FROM MESH MANUFACTURER TO A GLOBAL INDUSTRIAL SAFETY LEADER - 70 YEARS OF PROFITABLE GROWTH

- >> Founded 1955 and stock listed since 2015
- The market leader of indoor perimeter protection and the only truly global player
- » Market share ~3x larger than #2 player
- » Strong profitability and cash flow
- » Attractive business model with low risk





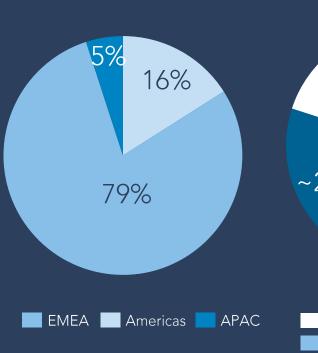
# OUR BUSINESS (2024)

#### **CHANNELS TO MARKET**

Through integrators and distributors to end-users

~25% Direct to enduser (direct and e-commerce)

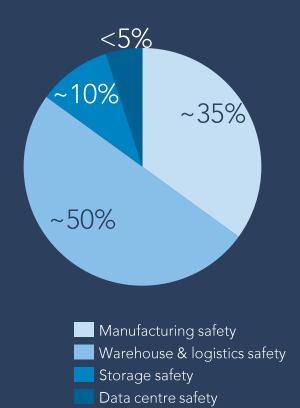
#### **SALES REGIONS**



#### **MARKET SEGMENTS**



#### **APPLICATION**





# WHILE PRODUCTS MIGHT LOOK 'SIMPLE', THE BUSINESS IS QUITE COMPLICATED

#### **BUYING SITUATION:**

- » Mandatory
- >> Small spend
- » Unique configuration
- >> Urgent need
- >> Integration with other solutions
- >>> Reality is different than drawing



#### **BUSINESS IMPLICATION:**

- » A cost-effective insurance
- » A versatile and wide offering
- » Flexibility and speed
- » Quality has direct impact to total cost of ownership
- » In reality high complexity

TROAX USP >>

Only global player with widest offering, unmatched domain expertise, most sophisticated supply chain and largest sales force



# STRONG MEGATRENDS CREATE OPPORTUNITIES, OUR DIVERSIFIED EXPOSURE GIVES US RESILIENCE

#### **MEGATRENDS DRIVING GROWTH:**

- » Increased industrial automation
- » On-shoring of manufacturing
- >> Growth in e-commerce
- » Safety awareness
- » Stricter regulation
- » Residential construction and safe storage

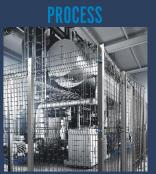
# ...AND DIVERSE INDUSTRY EXPOSURE DRIVES RESILIENCE











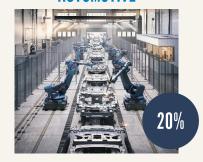
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10



### LONG-TERM MARKET GROWTH TRENDS

#### **AUTOMOTIVE**



- » Automotive
- » Battery
- >> Tyres

Share of

business

#### CONSTRUCTION



- » Construction
- » Mining
- Public and residential buildings

#### **OTHERS**



- » Data Centres
- » Electronics
- » Robotics

#### WAREHOUSING



- » Automated warehouse
- » Forklifts and pallet racking
- » Packaging



- » Food and beverage
- » Pulp and paper
- » Pharmaceutical



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11



Total

# UNIQUE POSITION DESPITE CHALLENGING MARKET IN Q3



Others

- Strong in APAC, delayed recovery in Europe, and hesitant Americas
- » Low volumes, production transfer and operational issues in USA lowers profitability
- Strong cash flow

| $\Rightarrow$   | >5%       |
|-----------------|-----------|
| <b>&gt;&gt;</b> | -5% to 5% |
| ×               | <-5%      |

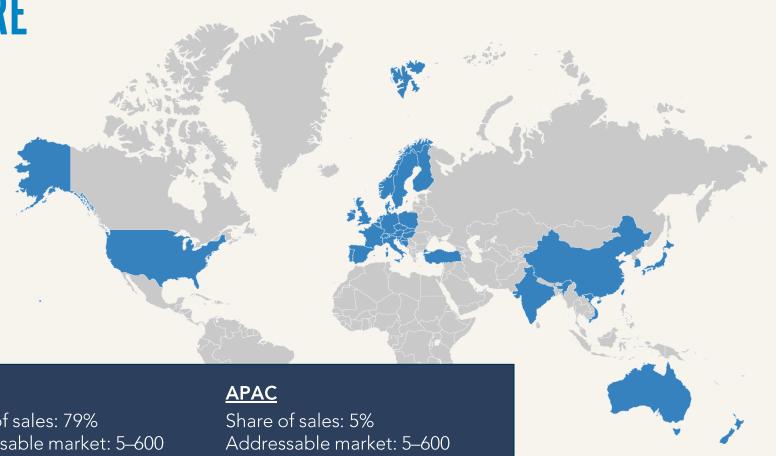
| anster and         |                             |                       | Automotive | vvarenouse      | Construction    | 1100033       | Others          | 10tai           |
|--------------------|-----------------------------|-----------------------|------------|-----------------|-----------------|---------------|-----------------|-----------------|
|                    |                             |                       | ~15%       | ~35%            | ~10%            | ~10%          | ~30%            | 100%            |
|                    | Share<br>of sales<br>(2024) | OI<br>change<br>(YoY) | *          | <b>&gt;&gt;</b> | *               | $\Rightarrow$ |                 | ×               |
| Northern<br>Europe | 700/                        | -7%                   | ×          | $\Rightarrow$   | *               |               |                 | <b>&gt;&gt;</b> |
| Southern<br>Europe | 79%                         | -4%                   | ×          | ×               | <b>&gt;&gt;</b> | \$            | <b>&gt;&gt;</b> | <b>&gt;&gt;</b> |
| Americas           | 16%                         | -26%                  | ×          | ×               | <b>&gt;&gt;</b> | <b>\$</b>     | <b>«</b>        | ×               |
| APAC               | 5%                          | 66%                   | \$         | \$              | <b>&gt;&gt;</b> | \$            | \$              | \$              |
|                    |                             |                       |            |                 |                 |               |                 |                 |

Automotive Warehouse Construction



OUR GEOGRAPHICAL EXPOSURE GIVES SIGNIFICANT ROOM TO GROW MARKET SHARE

- » Strong position in Europe
- » Excellent growth opportunities in Americas and APAC
- » Additional growth opportunities in new segments



#### **AMER**

Share of sales: 16%

Addressable market: 5–600 MEUR

Estimated market share: <10%

#### **EMEA**

Share of sales: 79%

Addressable market: 5–600

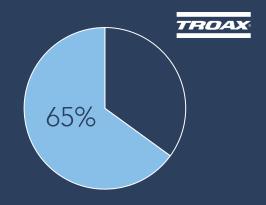
**MEUR** 

Estimated market share: ~30%

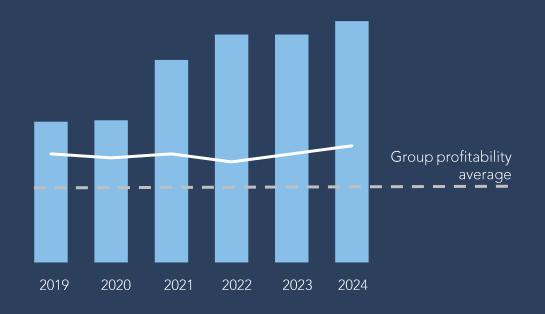
**MEUR** 

Estimated market share: <5%

## MACHINE GUARDING PRODUCTS - DEVELOPMENT



#### MACHINE GUARDING PERFORMANCE



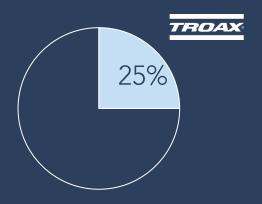
#### Key comments:

- » Strong organic growth driven by automation and ecommerce
- » Global #1 yet significant growth potential in all regions
- » Accretive profitability performance

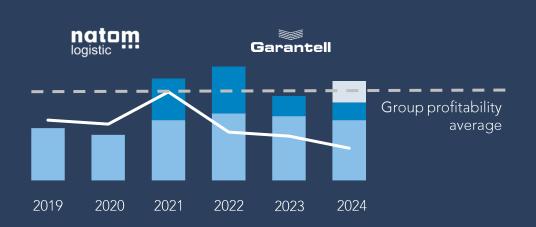


"Continue the profitable growth journey"

## WAREHOUSING PRODUCTS - DEVELOPMENT



#### WAREHOUSING PRODUCT PERFORMANCE



#### Key comments:

- » Today, leading market position in Europe through acquisitions
- » 2021-2022: Exceptional growth
- » 2023 -: Weak market due to over investments made 2021-2022
- Returning to a "normalised market" and restructuring the business will provide attractive margins



"Restructuring the business to be ready for market return"



# PROVEN TRACK RECORD WITH INDUSTRY-LEADING CUSTOMERS

| Swis      | sslog         | Google          | Mahindra        | Kion       | Subaru        | Coca-C           | ola TGW           |
|-----------|---------------|-----------------|-----------------|------------|---------------|------------------|-------------------|
| Dexion    | Merc          | cedes Benz      | Michelin        | SpaceX     | Hyunda        | ai Motors        | META Bito         |
| Micr      | osof          | <b>V</b> infast | Bridgeston      | e General  | Motors        | Bastian <b>/</b> | <b>ABB</b> Stow   |
| Toyota    | a Materia     | l Handling      | Nestlé          | Grainger   | Amada         | BMW              | Arcelor Mittal    |
| Tesla     | Volv          | Pepsico         | Viastore        | Honda      | Dematic       | Dr Pepper        | Walmart           |
| Tata Stee | l Nedo        | con SSI Sch     | äfer <b>Van</b> | derland    | <b>e</b> Ocad | o Assa Ab        | loy Nippon Steel  |
| AR Rackii | ng <b>J</b> l | ıngheinri       | ich Meca        | lux Demati | c Frazier     | Ford             | Crown Lift Trucks |

2025-11-05 | CMD 2025 | \*This list is not exhaustive.



17

# PROVEN TRACK RECORD WITH INDUSTRY-LEADING CUSTOMERS

Google Coca-Cola Subaru TGW Swisslog Mahindra Kion Dexion Merce **META** Bito TROAX HAS BEEN A TRUSTED PARTNER FOR OVER 15 YEARS. THEIR PRODUCT QUALITY CONSISTENTLY MEETS OUR EXPECTATIONS, AND THEIR **Microsoft ABB** Stow RESPONSIVENESS TO OUR SPECIFIC NEEDS HAS BEEN OUTSTANDING. WE ESPECIALLY VALUE THE SEAMLESS SERVICE FROM PLANNING TO FINAL Toyota Material **Arcelor Mittal INSTALLATION. Walmart** Volvo Tesla Nippon Steel Tata Steel Nedcon Assa Aploy 551 Schafer vanuenanue Ucado

Dematic

**Ford** 

Frazier

Crown Lift Trucks

2025-11-05 CMD 2025 \*This list is not exhaustive.

Mecalux

Jungheinrich

AR Racking

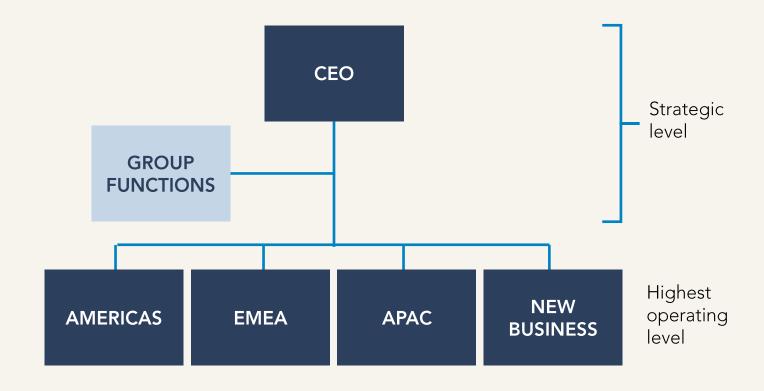


# REVISED STRATEGY & NEW ORGANISATION



# NEW OPERATING MODEL FROM 1 JAN 2025 DECENTRALISED WITH CLEAR EMPOWERMENT AND ACCOUNTABILITY

- » Clear decentralised P/L ownership
- New structure based on regions instead of brands to drive sales and cost synergies
- » Regions are highest operating entities with a small governing HQ
- » Enables speed and accountability
- » Clear KPIs and performance management model





### **GROUP MANAGEMENT**





HR Marie-Astrid Löfdahl





SOURCING AND SUPPLY CHAIN Christian Hellman

**FINANCE** Anders Eklöf







COMMON GROUP FUNCTION

**P&L-RESPONSIBILITY** 





REGION AMERICAS José Nunez



**REGION EMEA**Javier Garcia

**REGION ASIA-PACIFIC**Michael Standar



**NEW BUSINESS**Jonas Lindqvist



20

### **OUR PEOPLE - THE KEY TO SUCCESS**

Our vision
"Why we do it"

Our values "What guides us"

Our promise

- what to expect

"How we do it"

Making workplaces safer – every day Customer focus
Cooperation
Respect

Efficiency
Accountability
Integrity

**SUCCESSFUL OUTCOMES!** 





# **OUR MISSION - A ZERO HARM WORKPLACE**



Safety impact to-date

2025

Additional potential



### LONG-TERM MARKET GROWTH TRENDS

TODAY'S ADDRESSABLE TOTAL MARKET

**TOTAL MARKET** 

~ 1.5 BEUR

**WEIGHTED CAGR** 

4-6%



Machine Guarding
Anti Collapse
& Shelves
Partitioning

#### **NEW ADDRESSABLE TOTAL MARKET**



#### Additional potential







**Barrier Systems** 



Advice, training, tools 23



24

# WHY AND HOW WE DO IT

#### "SHAPING THE FUTURE OF SAFETY"

Safety authority

Grow market share in core segments

Innovate for sustainable leadership

Secure best-in-class customer experience

Acquire and grow adjacent safety portfolio

Improve cost and capital efficiency

Safety and sustainability in everything we do

A culture of speed and accountability



### **GOING FOR GROWTH**



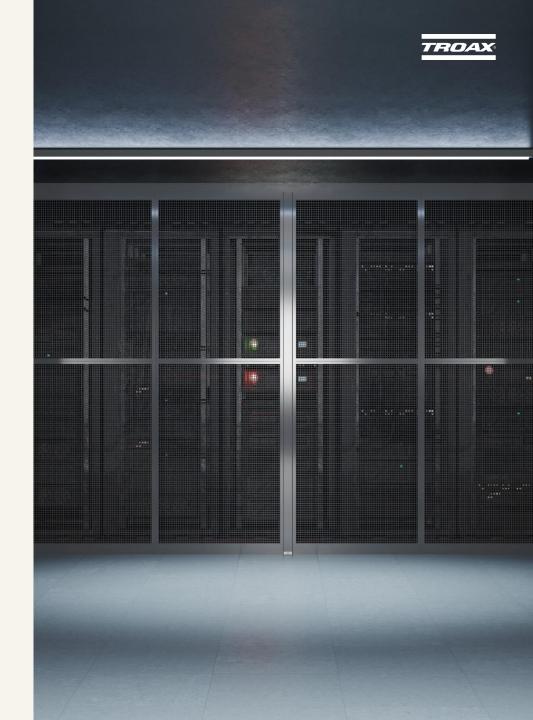
#### **DOUBLE THE BUSINESS BY:**

- » Deliver superior value for our customers
- Share
  Or ow in geographies with lower market
- » Grow share with existing customers
- "> Target market segments with relatively lower market share
- » Add new selected segments
- » Add carefully selected acquisitions

# GROW POTENTIAL - THE DATA CENTRE EXAMPLE

#### SUCCESSFUL GROWTH THROUGH:

- » Strong market demand both from hyperscalers and colocators
- » Green field and refurbishment opportunities
- » Opportunities in all regions
- » Offering and delivery capability under development



# SECURE BEST-IN-CLASS CUSTOMER EXPERIENCE

#### **BEST CUSTOMER EXPERIENCE THROUGH:**

- » Higher speed and service level to drive higher customer satisfaction
- » Advice and installation support
- » Digital tools to enrich and simplify the customer journey
- » Key account management for large customers





### M&A AS A NATURAL PART OF OUR GROWTH JOURNEY

#### THEME

#### WHY WE DO IT

Core expansion

- » Continue to consolidate the machine guarding market
- » Acquire targets to get foothold in new geographical markets





Expand service portfolio

- » Additional customer touch points and increased customer value proposition
- >> Expand our service and consulting business





Adjacent industrial safety solutions

- » Adjacent products that are natural for customers to buy from Troax
- » Acquire adjacent products with significant contribution to customer safety



Active Safety

- » Expand geographically and secure critical mass
- >> Expand into relevant technologies



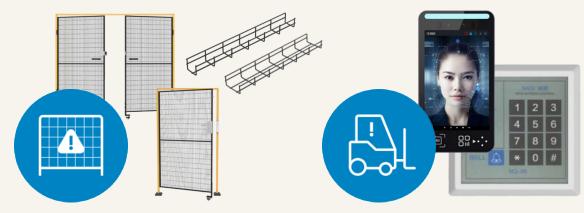


# TROAX GROUP ACQUIRES VICHNET AND FORMS THE ASIAN MARKET LEADER

#### **VICHNET AT A GLANCE**

- » Founded 2006
- » Market leader in China for Machine guarding solutions and cable management systems
- » Turnover (2024): ~26 MEUR
- » EBITA profitability approx. same as Troax Group
- » Expected closing end of 2025
- » Joining forces will make Troax Group the leader player in China and Asia for machine guarding
- » Additional attractive exposure to data centers globally through the cable management solutions





# LIFTING OPERATIONS IN NORTH AMERICA TO SUPPORT CONTINUED GROWTH

#### CAPABILITIES WILL INCREASE SUBSTANTIALLY

- » Higher capacity in Americas needed for further growth
- >> Higher efficiency full automation and best practices
- The new facility in Tennessee will be ready by mid 2026 – progress according to plan



# STREAMLINING EUROPEAN FOOTPRINT TO IMPROVE PROFITABILITY

#### **OUR RACKING BUSINESS NEEDS TO SIMPLIFY:**

- » Two significant acquisitions between 2020 and 2023 made us a leading player in Europe
- » Exposure to long-term growth in warehousing is strategically sound
- The complexity needs to reduce both for the offering and the operations
- » Higher utilisation and lower costs while keeping the growth potential
- New operational setup complete by end of Q4 2025 – the Polish factory to close according to plan



# SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

#### **COMMITTED TO DOING OUR PART**

- » SBTi-commitment submitted pending approval
- » Ecovadis Silver aiming for more

### LONG-LASTING SOLUTIONS AND HIGH-LEVEL OF REUSED MATERIALS

- » Steel is highly recyclable and re-usable
- » Increase the level of recycled materials and overall efficiency

#### **CONTINUOUS IMPROVEMENT**

- » Systematic approach to minimising waste and reducing emissions
- » Regional supply to minimise transportation



# '70 YEARS OF PROVEN SAFETY LEADERSHIP EXTENDING INTO ESG-LEADERSHIP'





03.

# OUR AMBITION



### OUR PREVIOUS FINANCIAL TARGETS AND OUR PERFORMANCE

#### **PERFORMANCE TARGET** THEME > Market growth 2020-2024: CAGR 11% Sales growth Through the cycle >20% over the cycle 2020-2024 average: 19.0% Action plan in place **Profitability** Adjusted EBITA margin to improve Capital < 2.5x2020-2024: <1.5 x structure Net debt to EBITDA 50% 2020-2024: 50% Dividend policy Pay-out ratio Pay-out ratio



### **OUR NEW FINANCIAL TARGETS 2030**

#### THEME

#### PREVIOUS TARGET

Sales growth

> Market growth growth through the cycle

Profitability

>20% over the cycle Adjusted EBITA margin

Capital structure

<2.5x Net debt to EBITDA

Dividend policy

50% Pay-out ratio

#### **NEW FINANCIAL TARGETS**

Sales of at least 550 MEUR

– i.e. at least 15% sales growth (CAGR)\*

\*2025 net sales as baseline

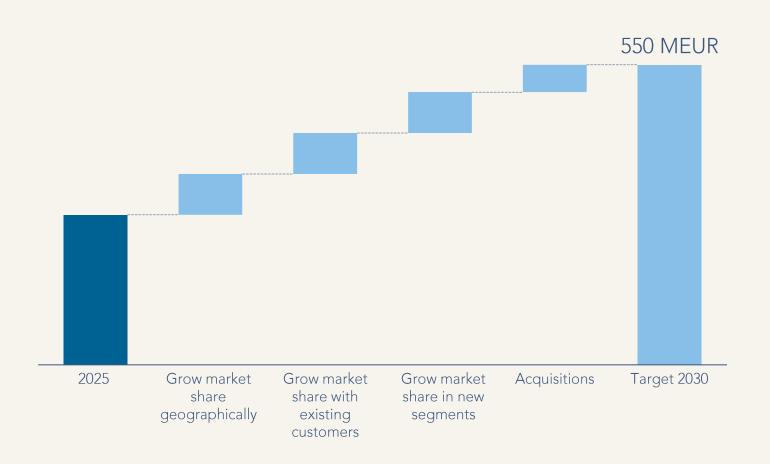
At least 20% over the cycle Adjusted EBITA margin

<2.5x
Net debt to EBITDA over time

Interval 40–60%
Pay-out ratio of adjusted Earnings Per Share (EPS)



### GOING FOR GROWTH - DOUBLE THE BUSINESS BY 2030

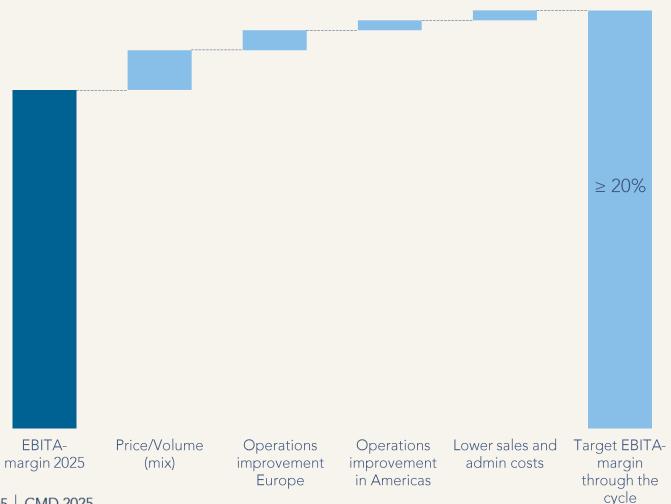


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- >> Deliver superior value for our customers
- "> Grow in geographies with lower market share
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### STRONG MEASURES TO RESTORE EBITA-MARGIN LEVEL

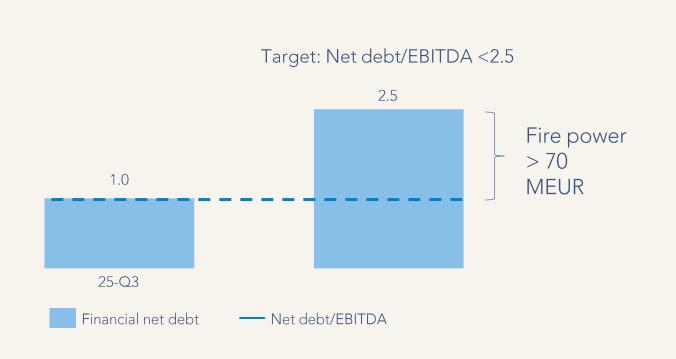


#### MARGIN IMPROVEMENT FROM:

- » Market demand starts coming back
- » Optimised pricing and portfolio
- » Streamlined operations in Europe
- » Higher automation level in North America
- » Digitalisation to lower sales and admin costs



# WE HAVE A STRONG BALANCE SHEET WITH FINANCIAL FLEXIBILITY



Financial Net debt / EBITDA

1.0 (R12)

- » Net debt kept stable and well below target
- » Significant fire power for acquisitions
- » Strong pipeline with potential targets in all regions



### OUR CAPITAL ALLOCATION PRINCIPLES

#### **CAPITAL EXPENDITURE**

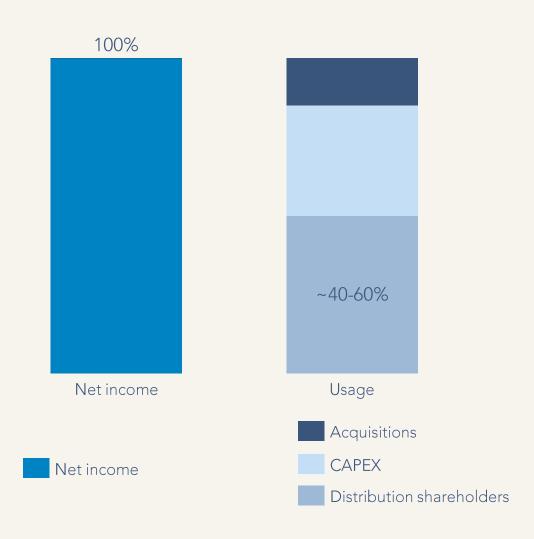
» Reinvesting into own operations to grow the business and improve productivity

#### **ACQUISITIONS**

» Strengthening the business through bolt-on and adjacent acquisitions

#### **DISTRIBUTION TO SHAREHOLDERS**

- » Distributing dividends to shareholders according to the dividend policy
- » Share buy backs, extra dividends, etc.



# TROAX GROUP AS AN INVESTMENT – WE HAVE DONE WELL, BUT MORE TO COME

# LEADER IN OUR NICHE AND THE ONLY GLOBAL PLAYER

Strong offering and customer value

# PROFITABILITY TARGET OF 20% EBITA OVER THE CYCLE

Improvements from supply footprint consolidation and development are underway

# WELL POSITIONED FOR ORGANIC GROWTH

The market trends are in our favour

### STRONG FINANCIAL POSITION

Strong balance sheet

# ATTRACTIVE OPPORTUNITIES FOR M&A

We aim to lead the market consolidation

# LONGTERM COMMITMENT TO SUSTAINABILITY

We are in the forefront in our industry and strive to continue to be the leader

