

Year-end report

January – December 2023

Q4

Solid end to a great year

- Revenue of MSEK 1,838, representing an increase of 31%, and an organic increase of 4%
- Order intake of MSEK 1,696, representing an increase of 22%, and an organic decrease of 2%
- Adjusted EBITA-margin of 15.7% (15.5%). Aggregated EBITA increased by 4%*
- Outstanding cash flow from operations of MSEK 363
- Deleveraging to net debt/EBITDA of 2.26

FOURTH QUARTER

- Order intake increased by 22% to MSEK 1,696 (1,396), corresponding to an organic decrease of 2%. Acquisitions contributed with 22%.
- Revenue increased by 31% to MSEK 1,838 (1,403), corresponding to an organic growth of 4%. Acquisitions contributed with 25%.
- EBITA adjusted for the quarter was MSEK 288 (217), corresponding to a margin of 15.7% (15.5).
- The aggregated* adjusted EBITA compared to Q4 2022 increased by 4%.
- EBITA as reported amounted to MSEK 258 (237), including items affecting comparability of MSEK -30 (19). Most of the MSEK -30 relate to the Facade Access transformation, partially offset by the insurance indemnification in France.
- EBIT amounted to MSEK 205 (208).
- Earnings per share basic, SEK 1.13 (1.81)*** and diluted to SEK 1.13 (1.81)***.
- Cash flow from operations increased to MSEK 363 (293), driven by higher earnings and improved working capital management.

JANUARY – DECEMBER

- Order intake increased by 47% to MSEK 7,027 (4,784), corresponding to an organic decrease of 4%. Acquisitions contributed with 47%.
- Revenue increased by 57% to MSEK 7,097 (4,512), an organic growth of 5%. Acquisitions contributed with 49%.
- EBITA adjusted for the period was MSEK 1,150 (616), corresponding to a margin of 16.2% (13.6). The increase was driven by strong operational performance and the Tractel acquisition.
- The aggregated* adjusted EBITA compared to 2022 increased by 12%, reflecting higher revenue and improved operational performance.
- EBITA as reported, amounted to MSEK 1,145 (603) including items affecting comparability of MSEK -5 (-13).
- EBIT increased to MSEK 945 (546).
- Earnings per share basic was SEK 5.25 (5.26)*** and diluted SEK 5,25 (5.26)***.
- Cash flow from operations was MSEK 1,067 (501).
- Net debt/EBITDA decreased to 2.26 (8.00).
- The Board of Directors proposes an ordinary dividend for 2023 of SEK 2.50 (1.82) per share based on the current number of outstanding shares.

KEY FIGURES, GROUP	Q4 2023	Q4 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Order intake**, MSEK	1 696	1 396	21,6%	7 027	4 784	46,9%
Revenue, MSEK	1 838	1 403	31,0%	7 097	4 512	57,3%
EBITA adj**, MSEK	288	217	32,5%	1 150	616	86,9%
EBITA adj**, margin, %	15,7%	15,5%		16,2%	13,6%	
EBITA**, MSEK	258	237	9,1%	1 145	603	90,0%
EBITA** margin, %	14,0%	16,9%		16,1%	13,4%	
EBIT, MSEK	205	208	-1,8%	945	546	73,0%
EBIT margin, %	11,1%	14,8%		13,3%	12,1%	
Result for the period, MSEK	121	130	-6,7%	515	376	37,0%
Earnings per share, before and after dilution***, SEK	1,13	1,81	-37,6%	5,25	5,26	-0,2%
Earnings per share adj. before and after dilution***, SEK	1,72	1,87	-8,0%	6,76	5,90	14,6%
Cash flow from operations, MSEK	363	293	23,8%	1 067	501	113,0%
Net debt/EBITDA**, ratio	2,26	8,00	-71,7%	2,26	8,00	-71,7%

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

**Alternative performance measure, see Definitions

*** Earnings per share have been recalculated in comparison periods to consider the rights issue

Comments by the CEO

2023 has been a very important, successful and transformative year for the Group. Despite a challenging macro-economic environment, we have integrated the acquisition of Tractel and delivered improved revenue and result. We have been even more focused on our customers, developed more innovative products and solutions than ever before, and improved our operational efficiency. Total revenue reached SEK 7.1 billion, up from SEK 4.5 billion, a growth of 57%. Adjusted EBITA margin increased to 16.2%, compared to 13.6% last year. The Board of Directors proposes a dividend of SEK 2.50 (1.82) per share.

We ended the year with another overall solid quarter. I am especially satisfied with the cash flow, which took down our leverage to a Net Debt/EBITDA of 2.26, well in line with our financial target. The adjusted EBITA was MSEK 288 (217), with cash flow from operations amounting to MSEK 363 (293).

Our mission is to move people, material and businesses safely to new heights. Still, working at height, unfortunately, carries a certain amount of risk. In December, a very tragic workplace accident involving one of our hoists occurred. My thoughts are first and foremost with those affected and their families. From our observations made by a team of experts, we can conclude that two of the mast sections holding the hoist in place had not been bolted together, which may be the reason why the hoist car fell to the ground. This is a major deviation from the installation instructions. Even though the installation was not carried out by us, we will further intensify and work with all relevant parties to ensure safe workplaces.

Looking into our divisions, I am very pleased to see that Industrial, Height Safety and Productivity Solutions and Wind delivered another robust quarter, showing the strength of our strategy and our customer-centric way of working.

In the Facade Access division, we continue to execute on our transformation programme with the ambition to improve profitability significantly. The quarter does not reflect yet where we want to be, but we are confident that we are taking the right steps. In December, we announced the plan to close the assembly facility for Manntech in Germany. The expected annual cost savings is estimated to MSEK 60 from 2025 onwards. Order

intake for the division was on an all-time high level in the quarter with significant growth both in new equipment and service. All new orders are in line with our stricter tender processes and higher margin requirements.

The Construction division reported a somewhat lower order intake, after a very strong third quarter, underlining the volatility between quarters. Thanks to our strategy and business model, the division delivered a strong full-year result, despite very challenging market conditions. Our global market presence, attractive product portfolio, and a strong rental and service business creates resilience for the division, and we continue to see opportunities ahead.

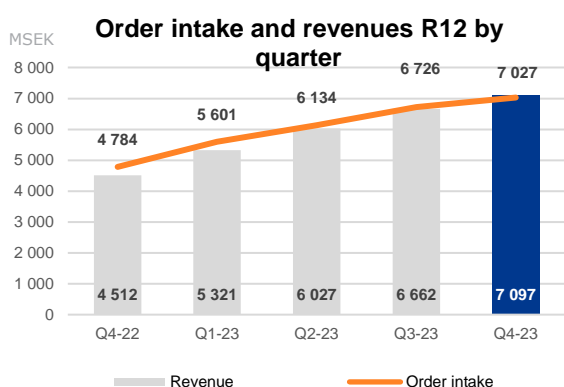
We continue to deliver on the New Heights programme

2023 was an important milestone for the Group, both operationally and financially. We reached the financial targets set in 2021, updated our financial targets and introduced new sustainability targets. We are now 3,000 highly competent people in Alimak Group, dedicated to moving people, material and businesses safely to new heights every day. With our strong earnings and cash flow during the year, we have a solid financial position. This creates opportunities for us to further invest in the business and strengthen our focus on complementary acquisitions. We continue to execute on the New Heights programme to fulfil our financial and sustainability targets, including an adjusted operational EBITA margin exceeding 18%.

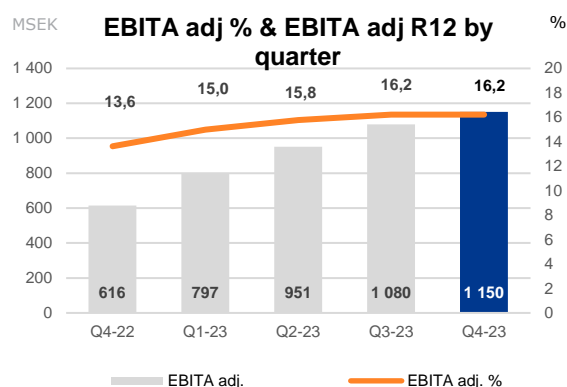
A special thank you to all our people, working as a team every day to take Alimak Group to new heights. I would also like to thank all customers, suppliers, partners and shareholders for your continued support.



Ole Kristian Jødahl, President and CEO



1 January to c



Group Performance

Share of EBITA



Facade Access ■ Construction
HS&PS ■ Industrial
Wind ■

Share of revenue



Facade Access ■ Construction
HS&PS ■ Industrial
Wind ■

Tractel was consolidated as of November 21, 2022. Aggregated non-audited figures for Alimak Group and Tractel, as if Tractel was acquired January 1, 2022, are presented on page 6.

FOURTH QUARTER

Order intake in the quarter increased by 22% to MSEK 1,696 (1,396) corresponding to an organic decrease of 2%. Industrial, Facade Access, HS&PS and Wind had strong growth in the quarter. Acquisitions contributed with 22%.

Revenue increased by 31% to MSEK 1,838 (1,403), corresponding to an organic growth of 4%. Acquisitions contributed with 25%.

EBITA as reported increased to MSEK 258 (237), including items affecting comparability of MSEK -30 (19), which include MSEK -36 of cost related to the potential closure of the assembly site in Germany, MSEK -49 in relation to the Sydney Harbour project and MSEK +55 in relation to the insurance payment for the French site.

Amortisation in the quarter amounted to MSEK 54 (28). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT in the quarter was MSEK 205 (208). The decrease compared to last year was due to the higher amortization in relation to the recent acquisitions.

The financial net amounted to MSEK -58 (-39). The interest net was MSEK -53 (-31), leases MSEK -2 (-2) and the remaining relates to currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the quarter was MSEK 27 (39), corresponding to a tax rate of 18.3% (23.3).

Result for the period amounted to MSEK 121 (130). Earnings per share basic, SEK 1.13 (1.81)** and diluted to SEK 1.13 (1.81)**.

Cash flow from operations increased to MSEK 363 (293), despite increased interest and higher tax outflows.

Net investments in fixed assets in the quarter totalled MSEK 70 (33), of which MSEK 20 (17) was related to additions to the rental fleet.

Net borrowings decreased with MSEK 102. Last year net borrowings increased by MSEK 5,714 of which 5,463 was used to finance the acquisition of Tractel. A new MSEK 2,000 revolving credit facility was contracted with a tenor of five years and two one-year extension options. The agreement refinances the existing facility from July 2018.

JANUARY – DECEMBER

Order intake in the period increased by 47% to MSEK 7,027 (4,784) corresponding to an organic decrease of 4%. Acquisitions contributed with 47%.

Revenue increased by 57% to MSEK 7,097 (4,512), an organic growth of 5%. Acquisitions contributed with 49%.

EBITA adjusted for the period was MSEK 1,150 (616), corresponding to a margin of 16.2% (13.6). EBITA, as reported, amounted to 1,145 (603). Items Affecting Comparability was MSEK -5 (-13) for the period.

Amortisation for the period amounted to MSEK 200 (57). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT for the period was MSEK 945 (546). The increase compared to last year was driven by higher revenues, strong operational performance, and the acquisitions of Tractel and Tall Crane.

The financial net amounted to MSEK for the -265 (-61). The interest net was MSEK -234 (-44), leases MSEK -11 (-6) and the remaining relates to currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the period was MSEK 165 (109), corresponding to a tax rate of 24.3% (22.5).

Result for the period amounted to MSEK 515 (376).

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

**Earnings per share have been recalculated in comparison period to consider the rights issue

Earnings per share basic, SEK 5.25 (5.26)** and diluted to SEK 5.25 (5.26)**.

Cash flow from operations increased to MSEK 1,067 (501), despite increased interests and higher tax outflows.

Net investments in fixed assets for the period totalled MSEK 185 (75), of which MSEK 53 (37) was related to additions to the rental fleet.

Net borrowings decreased by MSEK 3,076. During the period, the full proceeds from the rights issue were used to repay debt. Last year the net borrowings increased with MSEK 6,032 of which the main part was used to investment for the acquisition of Tractel.

Dividend of MSEK 194 (176) was paid out in May.

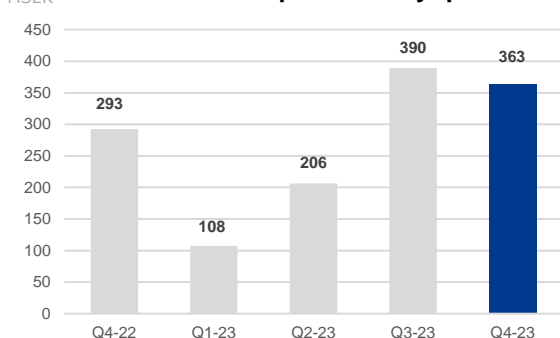
ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	1 696	1 396	7 027	4 784
Change, MSEK	301	484	2 243	1 012
Change, %	21,6%	53,0%	46,9%	26,8%
Whereof:				
Volume & price, %	-1,7%	12,3%	-4,1%	8,6%
Exchange rate, %	1,1%	12,4%	3,9%	10,5%
Acquisition & divestment, %	22,1%	28,4%	47,2%	7,7%

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	1 838	1 403	7 097	4 512
Change, MSEK	435	375	2 585	785
Change, %	31,0%	36,5%	57,3%	21,0%
Whereof:				
Volume & price, %	4,3%	0,0%	4,5%	3,0%
Exchange rate, %	1,7%	11,3%	4,2%	10,3%
Acquisition & divestment, %	25,0%	25,2%	48,6%	7,8%

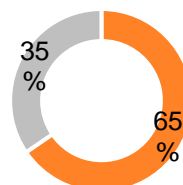
EBITA *	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	288	217	1 150	616
Change, MSEK	71	74	535	133
Change, %	32,5%	51,6%	86,9%	27,5%
Whereof:				
Volume & price, %	5,1%	5,1%	18,2%	8,7%
Exchange rate, %	1,4%	0,8%	3,0%	3,9%
Acquisition & divestment, %	26,0%	45,6%	65,7%	14,9%

*Alternative performance measure, see Definitions

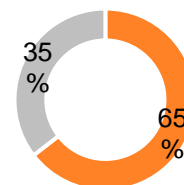
Cash flow from Operations by quarter



Share of order intake



Share of revenue



■ Equipment ■ Service

FINANCIAL POSITION

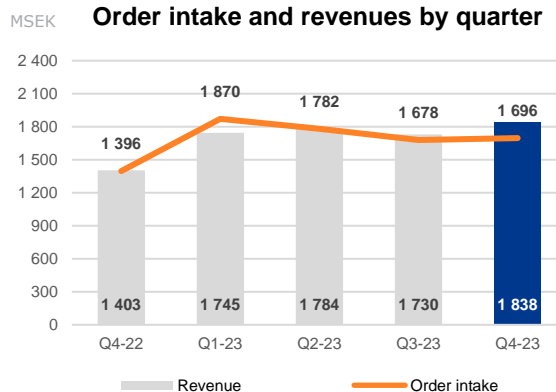
As of 31 December 2023, net debt totalled MSEK 3,105 (6,074).

The equity ratio was 50.8% (30.5) and the leverage (net debt/EBITDA) was 2.26 (8.00).

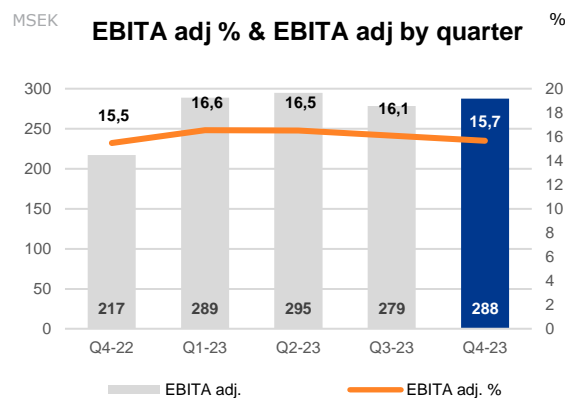
EMPLOYEES

As of 31 December 2023, there were 2,956 (3,100) FTEs in the Group.

Order intake and revenues by quarter



EBITA adj % & EBITA adj by quarter



SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – DECEMBER 2023

Rights issue completed

Alimak Group completed a rights issue during the period. The rights issue was fully subscribed to and provided Alimak Group with proceeds amounting to approximately SEK 2,500 million before deduction of issue costs. As a result of the rights issue, Alimak Group's share capital increased by SEK 1,068,305 to a total of SEK 2,151,462.22 and the total number of shares increased by 53,415,250 shares to a total of 107,573,111.

Capital Markets Day

On 14 June, our new financial and sustainability targets were presented at a Capital Markets Day in Stockholm. The background was that Alimak Group was already meeting and exceeding the financial targets set out two years ago. The new financial and sustainability targets that were announced reflect the potential for accelerated profitable growth. It also reflects the ambition to contribute to workplace safety, our social responsibility, and our ambition to reduce climate impact.

Change in the executive management team

Jens Holmberg took on the position as EVP for the Industrial division as of 1 September 2023. Jens Holmberg joined Alimak Group from Sandvik, where he most recently held the role as Division President Sandvik Rock Tools, within the Mining and Rock Solutions Business Area.

Change in Board of Directors

Zeina Bain was elected as new board member at the Annual General Meeting in May. Fredrik Marklund, employee elected board member, resigned from the Board of Directors and was replaced by Urban Granström during this period.

Workplace accident in Sweden

On 11 December, a tragic workplace accident occurred at a construction site in Sweden, involving a construction hoist manufactured by Alimak Group. The hoist used in the

accident was an Alimak Scando 650, a standard lift used on construction sites to transport passengers and materials at height. It has been manufactured in thousands and is used on construction sites every day all over the world. Senior experts from Alimak Group, together with investigators from the authorities, attended the accident site for observation. Based on the observations made, it was concluded that two of the mast sections holding the hoist in place have not been bolted together, which may be the reason why the hoist fell to the ground. This is a major deviation from the installation instructions. The installation has not been carried out by Alimak Group.

Share buyback

During the fourth quarter Alimak Group completed a share buyback with the intention of covering the shares for outstanding long term incentive programs. The repurchases of shares began on 30 October and ended on 12 December. During the period, Alimak Group repurchased 1,000,000 of its own shares at an average share price of SEK 75.11 and for a total purchase amount of SEK 75,109,207. As of 31 December 2023, the total number of issued shares amounted to 107,573,111 shares, of which Alimak Group held 1,742,611 shares.

Facade Access profitability improvement

As part of the transformation program in the Facade Access division to deliver significantly improved margins over time, Alimak Group considers consolidating the assembly activity in Mammendorf, Germany, to the manufacturing facility in Madrid, Spain. Discussions have commenced with the German works council.

FINANCIAL TARGETS AND POLICIES

Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

Alimak and Tractel

Table below are the aggregated, non-audited figures for Alimak Group and Tractel as if Tractel was acquired January 1st 2022, where only intercompany sales between Alimak and Tractel has been adjusted.

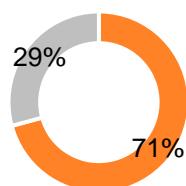
Alimak and Tractel aggregated as if Tractel was acquired January 1st 2022

Amounts in MSEK	Q4 2023	Q4 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Order Intake*						
Facade Access	512	459	12%	1 815	2 159	-16%
Construction	319	479	-33%	1 753	1 680	4%
Height Safety & Productivity Solutions	357	330	8%	1 407	1 296	9%
Industrial	384	309	24%	1 457	1 303	12%
Wind	141	117	20%	689	514	34%
Interdivision elimination	-18	-21	-17%	-94	-99	-6%
Total	1 696	1 673	1%	7 027	6 853	3%
Revenue						
Facade Access	505	574	-12%	1 992	2 085	-4%
Construction	440	411	7%	1 748	1 623	8%
Height Safety & Productivity Solutions	349	334	5%	1 410	1 266	11%
Industrial	404	333	21%	1 386	1 140	22%
Wind	166	129	29%	674	542	24%
Interdivision elimination	-26	-27	-3%	-112	-116	-3%
Total	1 838	1 755	5%	7 097	6 540	9%
EBITA adj*						
Facade Access	30	57	-47%	125	206	-39%
Construction	76	68	12%	315	281	12%
Height Safety & Productivity Solutions	64	71	-10%	269	253	6%
Industrial	95	69	38%	322	217	49%
Wind	25	12	108%	120	69	74%
Total	288	276	4%	1 150	1 025	12%
EBITA adj %*						
Facade Access	5,9%	9,9%	-3,9%	6,3%	9,9%	-3,6%
Construction	17,2%	16,5%	0,7%	18,0%	17,3%	0,7%
Height Safety & Productivity Solutions	18,3%	21,3%	-3,1%	19,1%	20,0%	-0,9%
Industrial	23,4%	20,6%	2,8%	23,2%	19,0%	4,2%
Wind	14,9%	9,4%	5,5%	17,9%	12,8%	5,1%
Total	15,7%	15,7%	-0,1%	16,2%	15,7%	0,5%

*Alternative performance measure, see Definitions

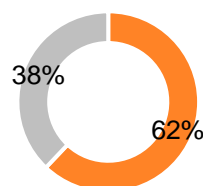
Facade Access

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 41%, with a strong organic increase of 18%, to MSEK 512 (364), an all-time high for the division. Overall, we had good growth both in new equipment and service. All new orders are in line with our stricter tender processes and higher margin requirements.

Revenue increased by 14%, with an organic decrease of 12%, to MSEK 505 (443). We continued to see some project delays, more specifically in North America.

EBITA decreased to MSEK 30 (34), corresponding to an EBITA margin of 5.9% (7.6). Costs relating to the review of old projects with low profit levels continued to have a dampening effect on the profit in the quarter. The recently acquired Tractel business maintains a high profit level. The division continues to execute on the transformation program to deliver significantly improved margins over

time. As a consequence, we launched the plan to consolidate the assembly facility for Manntech in Germany in the quarter, which would have a positive MSEK 60 annual impact from 2025.

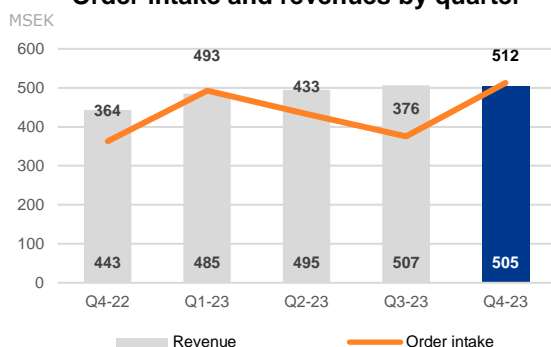
ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	512	364	1 815	1 389
Change, MSEK	149	83	425	367
Change, %	40,9%	29,4%	30,6%	35,8%
Whereof:				
Volume & price, %	17,5%	-17,3%	-24,7%	11,2%
Exchange rate, %	-0,1%	12,1%	3,2%	13,0%
Acquisition & divestment, %	23,5%	34,6%	52,2%	11,6%

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	505	443	1 992	1 372
Change, MSEK	62	114	619	309
Change, %	13,9%	34,8%	45,2%	29,1%
Whereof:				
Volume & price, %	-12,0%	-6,8%	-8,5%	6,0%
Exchange rate, %	1,0%	12,0%	3,9%	12,0%
Acquisition & divestment, %	24,9%	29,6%	49,7%	11,0%

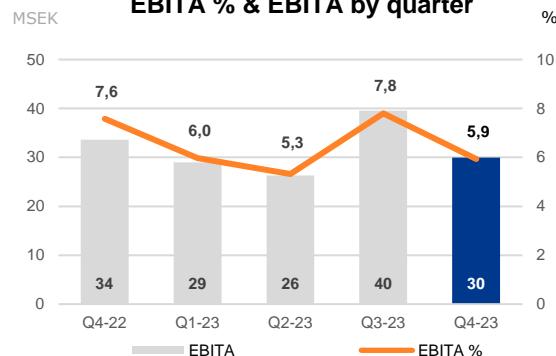
EBITA*	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	30	34	125	56
EBITA, %	5,9%	7,6%	6,3%	4,1%
Change, MSEK	-4	5	69	22
Change, %	-10,9%	17,0%	122,3%	65,6%

*Alternative performance measure, see Definitions

Order intake and revenues by quarter

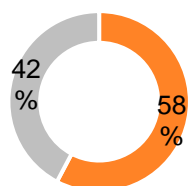


EBITA % & EBITA by quarter

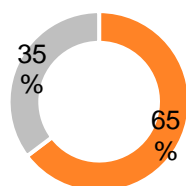


Construction

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake decreased 35%, with an organic decrease of 42%, to MSEK 319 (494). This follows a strong third quarter where we had a 36% organic growth in order intake, underlining the volatility between quarters. Despite a very challenging market it has been a good year for the division, thanks to our global reach and strong customer focus.

Revenue increased by 14%, corresponding to an organic increase of 6%, to MSEK 440 (387). Rental activity continued to be strong in all our markets.

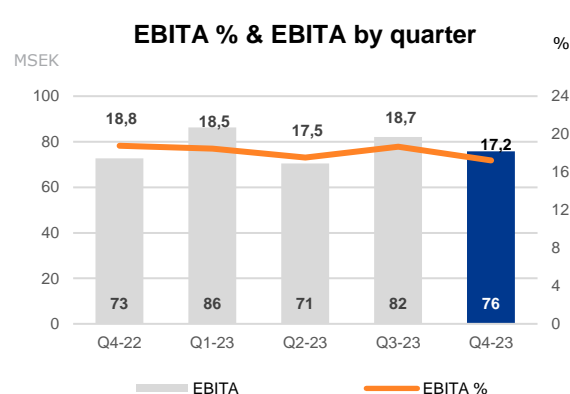
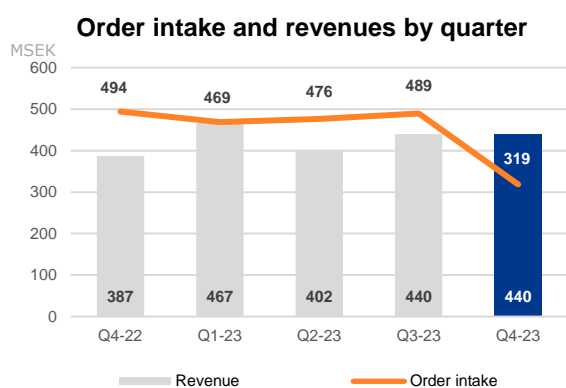
EBITA increased to MSEK 76 (73), corresponding to a margin of 17.2% (18.8). Aggregated*, EBITA grew by 12%.

ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	319	494	1 753	1 466
Change, MSEK	-175	238	287	310
Change, %	-35,4%	93,0%	19,6%	26,9%
Whereof:				
Volume & price, %	-41,5%	59,2%	-8,7%	12,3%
Exchange rate, %	0,9%	14,2%	3,8%	9,3%
Acquisition & divestment, %	5,1%	19,6%	24,5%	5,3%

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	440	387	1 748	1 346
Change, MSEK	53	98	402	242
Change, %	13,7%	33,9%	29,9%	22,0%
Whereof:				
Volume & price, %	6,2%	5,8%	2,2%	7,2%
Exchange rate, %	1,9%	10,7%	4,0%	9,2%
Acquisition & divestment, %	5,6%	17,3%	23,6%	5,5%

EBITA*	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	76	73	315	243
EBITA, %	17,2%	18,8%	18,0%	18,1%
Change, MSEK	3	18	72	43
Change, %	4,4%	32,0%	29,5%	21,4%

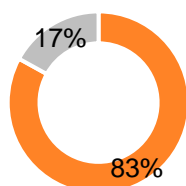
*Alternative performance measure, see Definitions



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

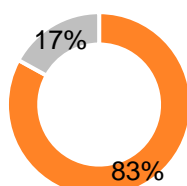
Height Safety & Productivity Solutions

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Since Q4 2022 only contains five weeks, all figures below are commented from an aggregated perspective, which can be seen on page 6.

Aggregated*, order intake increased 9%, to MSEK 357. The demand for our products and services was particularly high in Europe, and the development in the elevator, rental and installation segments were strong.

Aggregated*, revenue in the quarter increased 5% to MSEK 349.

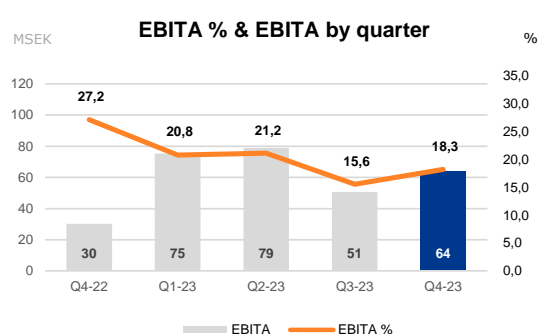
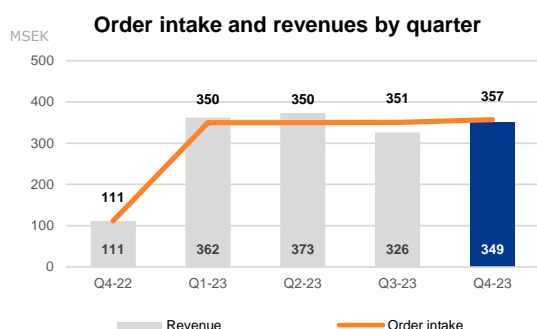
Aggregated*, EBITA was MSEK 64, corresponding to a margin of 18.3%. The reduction from 21.3% is driven by changes in allocation of central costs.

ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	357	111	1 407	111
Change, MSEK	246	111	1 296	111
Change, %	220,6%	-	1162,5%	-
Whereof:				
Volume & price, %	30,8%	-	30,8%	-
Exchange rate, %	8,3%	-	8,3%	-
Acquisition & divestment, %	181,5%	-	1123,4%	-

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	349	111	1 410	111
Change, MSEK	238	111	1 298	111
Change, %	213,3%	-	1164,6%	-
Whereof:				
Volume & price, %	77,3%	-	77,3%	-
Exchange rate, %	11,2%	-	11,2%	-
Acquisition & divestment, %	124,8%	-	1076,0%	-

EBITA*	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	64	30	269	30
EBITA, %	18,3%	27,2%	19,1%	27,2%
Change, MSEK	33	30	238	30
Change, %	110,5%	-	786,8%	-

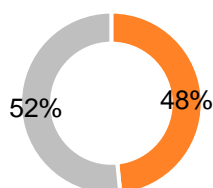
*Alternative performance measure, see Definitions



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

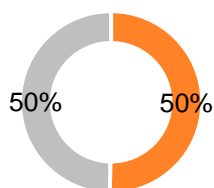
Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased 24%, with an organic increase of 25%, to MSEK 384 (309). New equipment order intake was strong, with solid demand across multiple customer segments and geographical regions.

Revenue increased 21%, with an organic increase of 21%, to MSEK 404 (333). The development was strong, particularly for new equipment. Aftermarket revenue continued to develop in a solid way and market activity remained strong.

EBITA increased to MSEK 95 (69), corresponding to a margin of 23.4% (20.6). The strong EBITA and margin was driven by increased volume and good cost control.

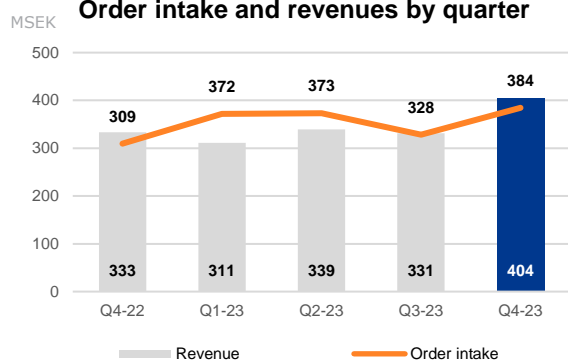
ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	384	309	1 457	1 303
Change, MSEK	75	62	154	304
Change, %	24,2%	25,3%	11,8%	30,4%
Whereof:				
Volume & price, %	24,9%	13,7%	8,9%	19,3%
Exchange rate, %	-0,8%	11,6%	2,9%	11,1%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	404	333	1 386	1 140
Change, MSEK	71	61	246	255
Change, %	21,4%	22,6%	21,5%	28,8%
Whereof:				
Volume & price, %	21,2%	10,5%	18,4%	17,4%
Exchange rate, %	0,2%	12,1%	3,2%	11,5%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

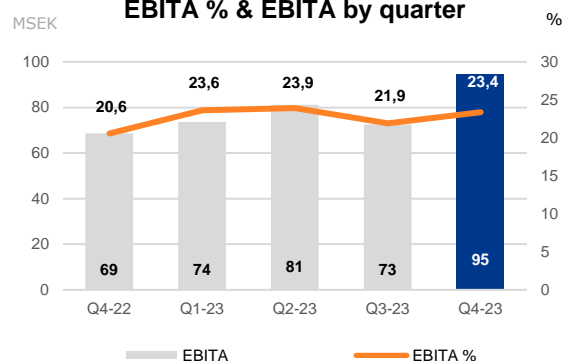
EBITA*	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	95	69	322	217
EBITA, %	23,4%	20,6%	23,2%	19,0%
Change, MSEK	26	15	105	31
Change, %	37,7%	29,0%	48,6%	16,5%

*Alternative performance measure, see Definitions

Order intake and revenues by quarter

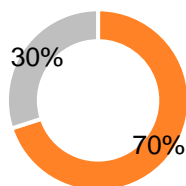


EBITA % & EBITA by quarter



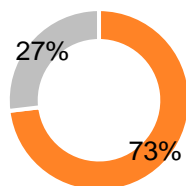
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased 20%, with an organic increase of 17%, to MSEK 141 (117). The continued strong development confirms the positive trend we have seen throughout the year. Most markets developed positively in the quarter, in particular China and Denmark.

Revenue increased by 29%, with an organic increase of 26%, to MSEK 166 (129). Sales in new equipment was strong, with China, Europe, and North America contributing the most.

EBITA more than doubled to MSEK 25 (12), corresponding to a margin of 14.9% (9.4). The strong earnings improvement is the result of our profitable growth strategy

and dedicated efforts to increase margins through an effective sales process, active price management, and cost control.

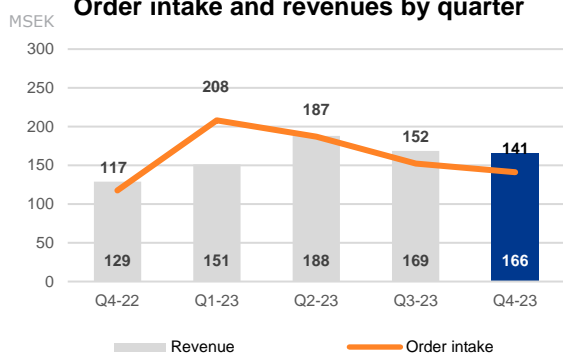
ORDER INTAKE*	Q4		Jan-Dec	
	2023	2022	2023	2022
Orders, MSEK	141	117	689	514
Change, MSEK	24	-11	174	-80
Change, %	20,3%	-8,4%	33,9%	-13,5%
Whereof:				
Volume & price, %	17,0%	-17,7%	26,1%	-21,1%
Exchange rate, %	3,4%	9,2%	7,8%	7,6%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

REVENUE	Q4		Jan-Dec	
	2023	2022	2023	2022
Revenue, MSEK	166	129	674	542
Change, MSEK	37	-10	132	-134
Change, %	28,9%	-7,4%	24,4%	-19,8%
Whereof:				
Volume & price, %	25,5%	-16,5%	17,2%	-27,5%
Exchange rate, %	3,4%	9,2%	7,1%	7,7%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

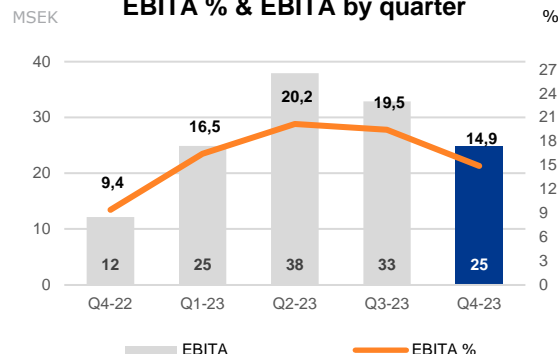
EBITA*	Q4		Jan-Dec	
	2023	2022	2023	2022
EBITA, MSEK	25	12	120	69
EBITA, %	14,9%	9,4%	17,9%	12,8%
Change, MSEK	13	6	51	7
Change, %	104,1%	87,4%	73,5%	10,8%

*Alternative performance measure, see Definitions

Order intake and revenues by quarter



EBITA % & EBITA by quarter



DECLARATION

The Board of Directors and CEO declares that the interim report presents a true and fair view of the operations, financial position and results of the Parent Company and Group and describes the significant risks and uncertainties facing the Parent Company and the companies forming part of the Group.

Stockholm, 12 February 2024

Alimak Group AB (publ) corporate identity number 556714-1857

Ole Kristian Jørdahl

Board Member

President and CEO

This interim report has not been reviewed by the company's auditors.

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Revenues	2	1 838	1 403	7 097	4 512
Cost of sales		-1 096	-872	-4 277	-2 919
Gross profit		742	531	2 820	1 593
Operating expenses		-538	-323	-1 875	-1 047
Participations in the results of associated companies		0	0	0	0
Operating profit (EBIT)		205	208	945	546
Financial income		138	111	519	128
Financial expenses		-195	-150	-784	-188
Profit before tax (EBT)		148	169	681	485
Income tax		-27	-39	-165	-109
Net profit		121	130	515	376
Attributable to owners of the parent company		121	130	515	376
Earnings per share, basic, SEK*		1,13	1,81	5,25	5,26
Earnings per share, diluted, SEK*		1,13	1,81	5,25	5,26
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		11	-19	28	64
Income tax relating to remeasurements of pension plans		-2	4	-5	-12
Total		9	-14	23	52
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-385	-63	-163	304
Change in fair value of cash flow hedges		6	5	-11	15
Income tax relating to change in fair value of cash flow hedges		-1	-1	0	-4
Total		-380	-60	-174	315
Other comprehensive income		-371	-74	-151	367
Total comprehensive income		-250	56	365	743
Attributable to owners of the parent company		-250	56	365	743

* Earnings per share have been recalculated in comparison periods to consider the rights issue

Condensed statement of financial position, Group

Amounts in MSEK	31 Dec 2023	31 Dec 2022
ASSETS		
Goodwill and other Intangible assets	8 420	8 696
Property, plant and equipment	659	612
Right-of-use assets	274	317
Deferred tax assets	160	168
Financial and other non-current assets	182	232
Total non-current assets	9 695	10 026
Inventories	1 186	1 196
Contract assets	338	347
Trade receivables	1 330	1 382
Other receivables	217	340
Prepaid expenses and accrued income	143	129
Short-term investments	35	38
Cash and cash equivalents	739	869
Total current assets	3 987	4 301
TOTAL ASSETS	13 683	14 327
EQUITY AND LIABILITIES		
Shareholders equity	6 955	4 377
Long-term borrowings	3 579	4 537
Lease liabilities	180	210
Deferred tax liabilities	876	907
Other long term liabilities	273	534
Total non-current liabilities	4 907	6 188
Short-term borrowings	28	2 132
Lease liabilities	92	105
Contract liabilities	326	148
Trade payables	436	468
Other current liabilities	938	908
Total current liabilities	1 821	3 762
TOTAL EQUITY AND LIABILITIES	13 683	14 327

Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
Opening balance, 1 Jan 2022	1	2 903	183	-12	765	3 840
Result for the period	-	-	-	-	376	376
Changes of fair value	-	-	-	15	-	15
Revaluation of pension plans	-	-	-	-	64	64
Tax attributable to revaluations	-	-	-	-4	-12	-15
Translation difference	-	-	304	-	-	304
Total comprehensive income	-	-	304	11	429	744
Dividend	-	-	-	-	-176	-176
Repurchase of Treasury shares	-	-34	-	-	-	-34
Issued call options	-	3	-	-	-	3
Closing balance, 31 Dec 2022	1	2 871	487	0	1 018	4 377
Opening balance, 1 Jan 2023	1	2 871	487	0	1 018	4 377
Result for the period	-	-	-	-	515	515
Changes of fair value	-	-	-	-11	-	-11
Revaluation of pension plans	-	-	-	-	28	28
Tax attributable to revaluations	-	-	-	-	-6	-6
Translation difference	-	-	-163	-	-	-163
Total comprehensive income	-	-	-163	-11	538	365
Dividend	-	-	-	-	-194	-194
Repurchase of Treasury shares	-	-	-	-	-75	-75
Share issue	1	2 476	-	-	-	2 477
Issued call options	-	5	-	-	-	5
Closing balance, 31 Dec 2023	1	5 352	324	-10	1 286	6 955

²A new issue of 53,415,250 shares for SEK 46.8 per share was fully completed and registered on 27 April 2023. Other paid-in capital is reported net for issue costs of MSEK 20.0.

Cash flow statement, Group

Amounts in MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating activities				
Profit before tax	148	169	681	485
Depreciation, amortisation, impairment	117	82	428	213
Other non-cash items	-108	2	-58	22
Income taxes paid	-72	-24	-260	-57
Cashflow before change in working capital	85	229	791	663
Change in working capital				
Change in inventory	44	0	-17	-88
Change in contract assets	70	4	-1	-31
Change in current receivables	186	22	193	-59
Change in current liabilities	-21	37	101	16
Cash flow from change in working capital	278	64	276	-162
Cash flow from operating activities	363	293	1 067	501
Investing activities				
Acquisition of subsidiaries, net of cash acquired	0	-5 463	0	-5 666
Purchase of intangible assets	-2	-1	-6	-2
Purchase of property, plant and equipment	-70	-34	-185	-75
Net change in short term financial investments	-2	-10	-2	9
Cash flow from investing activities	-74	-5 509	-193	-5 734
Financing activities				
Rights issue, net	0	0	2 476	0
Proceeds from borrowings	293	6 251	373	6 941
Repayment of borrowings	-396	-524	-3 448	-895
Bank overdrafts	2	-13	0	-14
Repayment of lease liability	-32	-27	-123	-87
Repurchase of treasury shares	-75	-	-75	-34
Issued call options	0	0	5	3
Dividends paid	-	-	-194	-176
Cash flow from financing activities	-209	5 688	-986	5 738
Net change in cash and cash equivalents	80	473	-113	505
Cash & cash equivalents at beginning of period	690	422	869	348
Exchange rate differences in cash and cash equivalents	-31	-25	-18	15
Cash & cash equivalents at end of period	739	869	739	869

Key figures

KEY FIGURES MSEK	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)								
Order intake*	1 696	1 678	1 782	1 870	1 396	1 086	1 249	1 053
Revenue	1 838	1 730	1 784	1 745	1 403	1 095	1 078	936
EBITDA*	321	369	343	340	290	153	175	141
EBITA adj*	288	279	295	289	217	150	141	107
EBITA adj %*	15,7%	16,1%	16,5%	16,6%	15,5%	13,7%	13,1%	11,5%
EBITA*	258	312	288	286	237	118	141	107
EBIT	205	256	236	248	208	107	132	98
Result for the period	121	141	130	124	130	77	98	70
Items affecting comparability*	-30	34	-6	-3	19	-32	-	-
Total comprehensive income, MSEK	-250	31	449	145	56	251	272	163
BALANCE SHEET ITEMS (MSEK)								
Total assets	13 683	14 497	14 931	14 344	14 327	7 076	6 335	5 889
Capital employed*	10 059	10 692	11 036	10 564	10 451	4 980	4 597	4 323
Equity	6 955	7 291	7 254	6 998	4 377	4 335	4 065	3 969
Net debt*	3 105	3 401	3 782	3 566	6 074	645	532	354
Goodwill and other intangible assets	8 420	8 792	9 005	8 702	8 696	3 416	3 061	2 956
Capital employed, excluding goodwill*	4 177	4 593	4 841	4 600	4 502	2 262	2 111	1 926
Working capital*	1 655	2 006	2 192	1 980	1 858	1 449	1 316	1 130
Cash and cash equivalents	739	690	714	733	869	422	301	242
CASH FLOW ITEMS (MSEK)								
Cash flow from working capital	278	118	-23	-97	64	-29	-117	-81
Cash flow from operating activities	363	390	206	108	293	134	37	36
Cash flow for the period	80	-13	-43	-137	473	104	45	-115
Depreciations	-63	-57	-55	-54	-53	-36	-34	-34
Amortizations	-54	-56	-52	-38	-28	-10	-9	-9
Purchase of intangible fixed assets	-2	-2	-1	0	-1	0	0	0
Purchase of property, plant and equipment	-70	-44	-48	-23	-34	-13	-12	-16
Rolling 12 Months								
Order intake*	7 027	6 726	6 134	5 601	4 784	4 300	4 086	3 751
Revenue	7 097	6 662	6 027	5 321	4 512	4 137	3 945	3 818
EBITDA*	1 374	1 342	1 126	958	759	647	644	629
EBITA adj*	1 150	1 080	951	797	616	542	511	495
EBITA adj %*	16,2%	16,2%	15,8%	15,0%	13,6%	13,1%	12,9%	13,0%
EBITA*	1 145	1 124	929	782	603	509	511	495
EBIT	945	949	800	695	546	472	475	460
Result for the period	515	524	461	430	376	339	336	315
Items affecting comparability*	-5	44	-22	-16	-13	-32	-	-
Total comprehensive income	365	681	901	725	743	830	698	449
Cash flow from operating activities	1 067	997	742	572	501	346	456	570
Cash flow for the period	-113	280	396	484	505	76	-6	31

*Alter. performance measure, see Definitions

Key figures (cont)

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)								
Order intake*, total %	21,6	54,5	42,6	77,7	53,0	24,6	36,6	-1,9
Order intake*, organic %	-1,7	-4,0	-15,2	6,0	12,3	9,5	24,4	-9,2
Order intake*, acquisitions %	22,1	55,1	52,8	65,4	28,4	1,5	1,4	0,8
Revenue, total %	31,0	58,0	65,4	86,4	36,5	21,3	13,3	10,7
Revenue, organic %	4,3	0,7	1,4	12,1	0,0	6,6	2,4	2,9
Revenue, acquisitions %	25,0	53,1	58,6	67,1	25,2	1,7	1,6	0,5
FINANCIAL RATIOS								
Gross margin %	40,4	38,8	39,8	39,9	37,8	33,6	34,9	33,9
EBITDA margin* %	17,5	21,4	19,3	19,5	20,6	14,0	16,2	15,0
EBITA margin* %	14,0	18,1	16,2	16,4	16,8	10,7	13,1	11,5
Operating expenses % of revenue	29,2	24,0	26,6	25,7	23,0	23,8	22,7	23,4
Depreciation and amortization % of revenue	6,3	6,5	6,0	5,2	5,8	4,2	4,0	4,5
Investments % of revenue	3,9	2,7	2,8	1,3	2,5	1,2	1,1	1,7
Equity ratio* %	50,8	50,3	48,6	48,8	30,5	61,3	64,2	67,4
Return on equity* %	9,1	7,2	6,4	6,1	8,6	7,8	8,3	7,9
Return on capital employed* %	9,2	8,9	7,2	6,6	5,2	9,5	10,3	10,6
Return on capital employed, excluding goodwill* %	21,8	20,7	16,5	15,1	12,1	20,9	22,5	23,9
Net debt/EBITDA, ratio*	2,26	2,53	3,36	3,72	8,00	1,00	0,83	0,56
Interest coverage ratio*, times	3,1	3,7	3,7	3,2	5,8	12,6	24,5	23,1
SHARE RATIOS (SEK)								
Number of shares, thousands	107 573	107 573	107 573	107 380	54 158	54 158	54 158	54 158
Dividend per share	-	-	1,82	-	-	-	3,30	-
Earnings per share, before and after dilution**, SEK	1,13	1,32	1,21	1,72	1,81	1,08	1,38	0,98
Earnings per share adj. before and after dilution*, SEK	1,72	1,46	1,61	2,11	1,87	1,25	1,45	1,05
Equity per share*	64,65	67,78	67,43	65,17	80,81	80,04	75,06	73,29
Cash flow per share*	0,75	-0,12	-0,40	-1,27	8,73	1,91	0,83	-2,13
OTHER								
Number of Employees - Full Time Equivalent	2 956	2 977	2 964	3 012	3 100	2 033	2 006	2 031

*Alternative performance measure, see Definitions

** Earnings per share have been recalculated in comparison periods to consider the rights issue

Historical quarterly data 2021 – 2023

Amounts in MSEK	2023				2022				2021		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order Intake*											
Facade Access	512	376	433	493	364	345	416	265	281	219	233
Construction	319	489	476	469	494	297	354	321	256	247	278
Height Safety & Productivity Solutions	357	351	350	350	111	-	-	-	-	-	-
Industrial	384	328	373	372	309	322	334	338	247	259	247
Wind	141	152	187	208	117	122	146	129	128	146	156
Interdivision elimination	-18	-18	-37	-21	-	-	-	-	-	-	-
Total	1 696	1 678	1 782	1 870	1 396	1 086	1 249	1 053	912	872	915
Revenue											
Facade Access	505	507	495	485	443	325	313	291	329	254	252
Construction	440	440	402	467	387	351	338	270	289	278	304
Height Safety & Productivity Solutions	349	326	373	362	111	-	-	-	-	-	-
Industrial	404	331	339	311	333	275	294	238	272	212	189
Wind	166	169	188	151	129	143	133	137	139	158	207
Interdivision elimination	-26	-42	-13	-32	-	-	-	-	-	-	-
Total	1 838	1 730	1 784	1 745	1 403	1 095	1 078	936	1 028	902	951
EBITA*											
Facade Access	30	40	26	29	34	12	6	4	29	5	6
Construction	76	82	71	86	73	65	64	41	55	49	61
Height Safety & Productivity Solutions	64	51	79	75	30	-	-	-	-	-	-
Industrial	95	73	81	74	69	50	52	46	53	47	35
Wind	25	33	38	25	12	22	19	16	6	18	23
Items affecting comparability	-31	34	-6	-3	19	-32	-	-	-	-	-
Total	258	312	288	286	237	118	141	107	143	119	126
EBIT											
Facade Access	8	18	7	18	23	10	5	2	27	3	4
Construction	69	75	63	80	70	64	63	41	55	49	61
Height Safety & Productivity Solutions	46	31	58	61	23	-	-	-	-	-	-
Industrial	94	72	81	73	68	50	51	45	52	47	35
Wind	18	26	32	19	6	16	13	10	1	12	17
Items affecting comparability*	-31	34	-4	-3	19	-32	-	-	-	-	-
Total	205	256	236	248	208	107	132	98	135	110	117

*Alternative performance measure, see Definitions

Following the acquisition of Tractel, a new division has been added in Q4 2022 – Height Safety & Productivity Solutions. The divisions Facade Access and Construction has also been affected by the Tractel acquisition and now include parts from the acquisition. The historic data has not been restated due to the Tractel Acquisition.

Bridge

In MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
EBIT	205	208	945	546
Add back:				
Amortization	54	28	200	56
EBITA*	258	237	1 145	603
Add back:				
Depreciation	63	53	228	157
EBITDA*	321	290	1 374	759
EBITA*	258	237	1 145	603
Add back:				
Items affecting comparability	30	-19	5	13
EBITA adj*	288	217	1 150	616
In MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit	121	130	515	376
Add back:				
Items affecting comparability	30	-19	5	13
Acquisition related amortization	51	25	186	46
Tax effect add back posts	-19	-2	-44	-13
Net profit adj.	183	134	663	422
No of shares adj.	106	72	98	72
EPS adjusted*	1,72	1,87	6,76	5,90

*Alternative performance measure, see Definitions

In MSEK	31 Dec 2023	31 Dec 2022
Non-current interest bearing debts	3 579	4 537
Current interest bearing debts	28	2 132
Non-current lease liability	180	210
Current lease liability	92	105
Deduct:		
Long term interest bearing receivables	0	4
Short term interest bearing receivables	35	38
Cash and cash equivalents	739	869
Net debt	3 105	6 074
Net debt	3 105	6 074
Add:		
Shareholders equity	6 955	4 377
Capital Employed	10 059	10 451

Condensed Income statement, parent company

Amounts in MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	6	12	11	12
Operating expenses	-27	-17	-52	-34
Operating profit/loss (EBIT)	-20	-5	-41	-23
Financial income	407	106	667	444
Financial expenses	-72	-90	-277	-100
Profit/loss after financial items	314	12	349	321
Change in untaxed reserves	-	-5	-	-5
Group contribution	64	-	64	-
Profit/loss before tax (EBT)	378	6	413	316
Income tax	-3	-2	-5	-4
Result for the period	375	5	408	312
Other comprehensive income	-	-	-	-
Total comprehensive income	375	5	408	312

Condensed Balance sheet, parent company

Amounts in MSEK	31 Dec 2023	31 Dec 2022
Non-current assets		
Shares in group companies	5 198	1 898
Non-current receivables from group companies	3 329	-
Other non-current assets	17	18
Total non-current assets	8 544	1 917
Current assets		
Receivables from group companies	867	7 505
Other short term receivables	27	24
Cash and cash equivalents	77	168
Total current assets	971	7 698
TOTAL ASSETS	9 515	9 614
EQUITY AND LIABILITIES		
Shareholders equity	6 018	3 396
Untaxed reserves	101	101
Non-current liabilities, interest bearing	3 329	3 338
Current liabilities, interest bearing	-	2 090
Liabilities to group companies	20	642
Other current liabilities	47	46
TOTAL EQUITY AND LIABILITIES	9 515	9 614

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report was prepared in accordance with IFRS, applying IAS 34, Interim Financial Reporting. The same accounting and valuation policies were applied as in the most recent annual report except for new and revised standards and interpretations effective from January 1, 2023. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on page 28 of this report and a bridge from IFRS measures into non-IFRS measures is found on page 18 of this report.

Alimak Group AB is the Parent Company of Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with the standard RFR 2 Reporting by a legal entity, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual report.

A detailed description of the Group's risks and uncertainties can be found in the Annual report. There are no significant changes in risks since the Annual Report for 2022 was published March 17, 2023.

All items are stated in MSEK without decimals and, therefore, rounding differences can occur. Historic periods have been adjusted accordingly.

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Europe	814	524	3 087	1 814
APAC	440	416	1 566	1 458
Americas	577	460	2 419	1 215
Other markets	7	3	26	26
Total	1 838	1 403	7 097	4 512
Over time				
Facade Access	313	293	1 314	902
Construction	71	85	300	260
Height Safety & Productivity Solutions	0	-	5	-
Industrial	41	25	101	71
Wind	-	-	-	-
Total over time	426	403	1 720	1 233
Point in time				
Facade Access	192	150	677	470
Construction	368	302	1 449	1 087
Height Safety & Productivity Solutions	349	111	1 404	111
Industrial	363	308	1 285	1 069
Wind	166	129	674	542
Interdivision elimination	-26	-	-112	-
Total point in time	1 412	1 000	5 377	3 279
Total	1 838	1 403	7 097	4 512

NOTE 3. SEGMENT REPORTING

Q4 2023

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	505	440	349	404	166	-26	-	-	1 838
EBITA*	30	76	64	95	25	-	-31	-	258
EBITA* %	5,9	17,2	18,3	23,4	14,9	-	-	-	14,0
Trade receivables	455	241	231	274	129	-	-	-	1 330
Inventories	443	448	302	241	90	-	-	-	1 524
Trade payables	-151	-96	-69	-69	-52	-	-	-	-436
Other receivables/liabilities	-398	-109	-108	-113	-19	-	-	-15	-762
Working capital	349	484	356	333	148	-	-	-15	1 655
Investments	4	35	19	13	1	-	-	-	72

Q4 2022

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	443	387	111	333	129	-	-	-	1 403
EBITA*	34	73	30,3	69	12	-	19	-	237
EBITA* %	7,6	18,8	27,2	20,6	9,4	-	-	-	16,9
Trade receivables	472	302	230	265	113	-	-	-	1 382
Inventories	471	433	333	189	117	-	-	-	1 543
Trade payables	-192	-102	-57	-71	-46	-	-	-	-468
Other receivables/liabilities	-401	-150	-149	-51	-35	-	-	241	-545
Working capital	349	484	356	333	148	-	-	241	1 912
Investments	2	23	8	0	1	-	-	-	34

Jan-Dec 2023

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 992	1 748	1 410	1 386	674	-112	-	-	7 097
EBITA*	125	315	269	322	120	-	-5	-	1 145
EBITA* %	6,3	18,0	19,1	23,2	17,9	-	-	-	16,1
Trade receivables	455	241	231	274	129	-	-	-	1 330
Inventories	443	448	302	241	90	-	-	-	1 524
Trade payables	-151	-96	-69	-69	-52	-	-	-	-436
Other receivables/liabilities	-398	-109	-108	-113	-19	-	-	-15	-762
Working capital	349	484	356	333	148	-	-	-15	1 655
Investments	15	88	65	16	8	-	-	-	191

Jan-Dec 2022

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 372	1 346	111	1 140	542	-	-	-	4 512
EBITA*	56	243	30	217	69	-	-13	-	603
EBITA* %	4,1	18,1	27,2	19,0	12,8	-	-	-	13,4
Trade receivables	472	302	229	265	113	-	-	-	1 382
Inventories	471	434	330	190	119	-	-	-	1 543
Trade payables	-192	-102	-57	-71	-46	-	0	0	-468
Other receivables/liabilities	-336	-55	-213	-97	-11	-	0	168	-545
Working capital	414	579	290	287	174	-	-	168	1 912
Investments	7	48	9	10	2	-	-	-	77

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount	
	31 Dec 2023	31 Dec 2022
FINANCIAL ASSETS		
Derivative financial instruments	7	5
Other financial receivables	1 645	1 852
Cash and cash equivalents	739	869
Total	2 391	2 726
FINANCIAL LIABILITIES		
Derivative financial instruments	3	4
Interest bearing debts	3 607	6 670
Other financial liabilities	1 177	1 082
Total	4 788	7 756

The interest rate on interest-bearing liabilities are in line with market terms at December 31, 2023, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

31 Dec 2023	Level 2	Level 3
Financial assets		
Currency derivatives	7	-
Total	7	-
Financial liabilities		
Currency derivatives	3	-
Other long term liabilities	-	38
Total	3	38
31 Dec 2022	Level 2	Level 3
Financial assets		
Currency derivatives	5	-
Total	5	-
Financial liabilities		
Currency derivatives	4	-
Other long term liabilities	-	88
Total	4	88

Level 1 - quoted prices in active markets for identical financial instruments

Level 2 - inputs other than quoted prices included in level 1 that are observable for the financial instrument, either directly (i.e., as prices) or indirect (i.e., derived from prices)

Level 3 – inputs for the financial instrument that are not based on observable market data (unobservable inputs)

Currency derivatives are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for on the balance sheet date for the remaining contract term.

The Other long-term liability relates to the earn-out liability from the Tall Crane Equipment Ltd acquisition and is calculated in relation to the target fulfilment and is discounted to present value.

NOTE 5. ACQUISITIONS

No acquisitions have been done during 2023.

Purchase price allocation for Tall Crane Equipment Ltd and Tractel Group that were acquired in 2022, has been finalised during the third and fourth quarter 2023 respectively.

Please see below for details regarding the acquisitions.

Tractel

Alimak Group acquired 100% of the shares of Tractel Group, on November 21, 2022, a world leading height safety specialist, providing reliable, innovative and cost-effective working-at-height solutions and services.

The acquisition is transformational, accelerating Alimak Group's profitable growth strategy, creating a highly profitable global provider of safe and sustainable premium height solutions with an annual revenue of over SEK 6 billion. The acquisition added a new Division into Alimak Group, Height Safety & Productivity Solutions. The acquisition also strengthened the solution portfolios within the Construction and Facade Access divisions as well as increasing the potential for the service business.

The consideration amounts to approximately MEUR 500 on a cash and debt free basis (Enterprise Value). The goodwill of MSEK 3,236, arising from the acquisition, is attributable to future customers and technology, market position and workforce.

The following table summarizes the fair value of assets acquired and liabilities assumed at the acquisition date. During 2023 the analysis acquisition has been finalised, the resulting goodwill remained the same.

Balance sheet as at acquisition date	MSEK
Goodwill	3 236
Customer relationships	1 196
Brand	715
Övriga immateriella anläggningstillgångar	169
PPE	337
Finansiella och övriga anläggningstillgångar	49
Total fixed assets	5 702
Inventory	544
Accounts receivables	559
Other current assets	204
Cash and cash equivalents	739
Total current assets	2 046
TOTAL ASSETS	7 748
Equity	2 433
Other provisions	83
Deferred taxes	604
Total long term liabilities	3 120
Financial liabilities	3 945
Current liabilities	683
TOTAL EQUITY AND LIABILITIES	7 748

Tall Crane Equipment

Alimak Group acquired 100% of the shares in Tall Crane Equipment Ltd on August 24, 2022, a licensed elevator contractor, providing hoist and crane rentals, qualified licensed personnel, and repairs and maintenance on site and off site. The company, headquartered in Langley, British Columbia, Canada, has been an Alimak Construction Division customer for over 30 years and will become part of Alimak Group's Construction division. The acquisition reflects Alimak Group's strategic goal of being close to its customers in the markets in which they operate. Tall Crane's rental services business provides a good foundation to expand Alimak Group's new and used product offerings. The addition of a wholly owned footprint in Canada also creates opportunities to further expand both in Construction and in Permanent Industrial equipment, including parts and services. Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16). The purchase price, net of acquired cash, amounts to MSEK 211.

The goodwill of MSEK 162, arising from the acquisition, is attributable to future customers, market position and assembled workforce. An earnout liability (contingent consideration) has been identified and measured at fair value of MCAD 11.3 at the acquisition date. The earn out liability was valued to 93 MSEK on the date for acquisition. In addition, a deferred tax liability of MCAD 3.7 related to the fair value adjustments of acquired identifiable assets has been recognized as part of the transaction.

During 2023 the analysis acquisition has been finalised, resulting in Goodwill +7.7 MSEK and Equity -7.7 MSEK adjustment.

Balance sheet as at acquisition date	MSEK
Goodwill	162
Customer relationships	111
Brand	7
PPE	39
Total fixed assets	319
Inventory	7
Accounts receivables	32
Other current assets	3
Cash and cash equivalents	28
Total current assets	70
TOTAL ASSETS	389
Equity	243
Earnout liability	93
Deferred taxes	32
Total long term liabilities	368
Financial liabilities	10
Current liabilities	11
TOTAL EQUITY AND LIABILITIES	389

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of December 31, 2023, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 740 (December 31, 2022, MSEK 715) of which MSEK 738 (December 31, 2022, MSEK 714) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 37 (December 31, 2022, MSEK 29).

DEFINITIONS

Alimak Group presents certain financial measures that are not defined in the interim report in accordance with IFRS. Alimak Group believes that these measures provide useful supplemental information to investors and the company's management when they allow evaluation of trends and the company's performance. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS.

Rolling 12-month (R12M)

Numbers for the last 12 months measured backwards from the reporting period.

Average number of shares

Weighted average number of shares outstanding during the period, plus potential additional shares.

Earnings per share

Earnings after tax in relation to the average number of shares basic and diluted in accordance with IAS33.

EBITA

Operating profit before depreciation and amortisation of intangible assets.

EBITA adj

Operating profit before depreciation and amortisation of intangible assets. Items affecting comparability are added back.

EBITA adj %

EBITDA adj in relation to net revenue.

EBITDA

Operating profit before depreciation and amortisation of property, plant and equipment and intangible assets.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity in relation to the number of basic shares outstanding at the end of the period.

Net debt

Interest bearing liabilities minus cash and cash equivalents.

Interest coverage ratio

EBIT in relation to interest expenses.

Items affecting comparability (IAC)

Items that are of non-recurring character such as acquisition related costs, restructuring costs and other items that have a major impact on the financial statements and are of significance to an understanding of the trend of income. Adjusting for items affecting

comparability between periods provides a better understanding of the company's underlying operating activities.

Net Profit adj

Net profit excluding items affecting comparability and acquisition related amortization, net of tax.

Earnings per share adj

Net profit excluding items affecting comparability and acquisition related amortization, net of tax, in relation to the average number of shares basic and diluted in accordance with IAS33.

Net debt/EBITDA ratio

Interest-bearing liabilities net (excluding shareholder loans) and assets, plus cash and cash equivalents.

Net debt/equity ratio

Net debt in relation to shareholders' equity.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

Operating margin (EBIT %)

Operating profit (EBIT), as a percentage of revenue during the period.

Operating profit (EBIT)

Profit before financial items and tax.

Order intake

All orders where contracts have been signed and confirmed during the accounting period under review. Order intake generally cannot be used to accurately predict future revenues or operating performance. Orders can be cancelled, delayed or modified by the customer. Cancelled orders affect the reported order intake if cancellation takes place during the year the order was booked.

Return on capital employed

Operating profit (EBIT), rolling 12-month amount, as a percentage of average capital employed. Capital employed is the sum of net debt plus shareholders' equity plus shareholder loans.

Return on equity

Profit after tax for the period, rolling 12-month amount, as a percentage of the average shareholders' equity excluding shares without a controlling interest.

FINANCIAL CALENDAR

- The Annual and Sustainability Report for 2023 will be published 19 March, 2024
- The Interim report for the first quarter of 2024 will be published 25 April, 2024
- The Annual General Meeting 2024 will be held 29 April, 2024
- The Interim report for the second quarter of 2024 will be published 18 July, 2024
- The Interim report for the third quarter of 2024 will be published 29 October, 2024

Alimak Group's financial calendar is available at <https://corporate.alimakgroup.com/en/investors/>

TELECONFERENCE/PRESENTATION

A teleconference for investors, analysts and financial media will be held at 10.00 CET on Monday 12 February. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

If you wish to participate via webcast, please use the link below. Via the webcast you will be able to ask written questions.

<https://ir.financialhearings.com/alimak-group-q4-report-2023>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048449>

For further information, please contact:

Sylvain Grange, CFO

Email: sylvain.grange@alimakgroup.com or investor@alimakgroup.com

This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 12 February, 2024.

About Alimak Group

Alimak Group is a global provider of sustainable vertical access and working at height solutions, listed on Nasdaq Stockholm. With presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency. The Group has a large installed base of elevators, service lifts, temporary and permanent hoists and platforms and building maintenance units around the world. The solutions portfolio also comprises of height safety protective equipment, load measurement & control, lifting & handling, and a global after-sales business model, with recurring revenue from spare parts and services such as inspection, certification, maintenance, refurbishments, replacements and training. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 26 production and assembly facilities in 15 countries and approximately 3,000 employees.

<https://corporate.alimakgroup.com/en/>