

Moving people, material,
and businesses safely
to new heights

ALIMAK GROUP

Annual &
Sustainability
Report 2025



📅 June 2025
Grenland Bridge, Norway
Linus Brasiunas



Alimak Group photo competition

Alimak Group has a photo competition where the employees participate with their own photos from the everyday business. Every month, a winner from each division is chosen. In this annual report you will see some of the winning photos.

📷 This symbol indicates a photo from the competition.

Content



In brief

- 4 Alimak Group in brief
- 6 Highlights 2025 for Alimak Group
- 7 The year in key figures
- 8 CEO letter 2025
- 9 Alimak Group as an investment



Strategy & targets

- 11 Megatrends
- 12 Generating sustainable and profitable growth
- 17 The New Heights programme
- 18 Group targets and progress 2025



Divisions

- 22 Facade Access
- 25 Industrial
- 28 Construction
- 31 Height Safety & Productivity Solutions
- 34 Wind



Financials & governance

- 38 • Board of Directors' report
- 43 • Sustainability statement
- 97 Risks and risk management
- 104 • Corporate governance report
- 111 • Board of Directors
- 113 • Leadership Team



Financial statements

- 116 • **Consolidated**
- 116 • Comprehensive income
- 117 • Financial position
- 118 • Cash flow
- 119 • Changes in equity
- 120 • Notes
- 141 • **Parent Company**
- 141 • Income statements
- 141 • Total comprehensive income
- 142 • Balance sheets
- 143 • Cash flow
- 144 • Changes in equity
- 145 • Notes
- 149 • Board signatures
- 150 Auditor's report
- 154 Auditor's limited assurance report on Alimak Group AB's sustainability statement



Other

- 157 Key figures
- 158 Definitions
- 159 The share
- 161 Information to shareholders

-
- Alimak Group's formal annual report audited by the company's auditors is presented on pages 38–42 and 116–149. The Auditor's report can be found on pages 150–153.
 - The Sustainability statement according to ESRS/CSRD is presented on pages 43–96 and the Auditor's report on pages 154–155.
 - The Corporate governance report is presented on pages 104–114.

In the event of any discrepancies between the Swedish and the English versions of the annual report, the Swedish version shall take precedence.

In brief[→]



In brief

- 4 Alimak Group in brief
- 6 Highlights 2025 for Alimak Group
- 7 The year in key figures
- 8 CEO letter 2025
- 9 Alimak Group as an investment

Who we are

Alimak Group is a global provider of sustainable vertical access and working at height solutions. With a presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with a focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency.

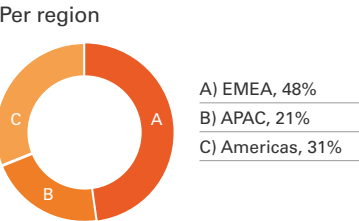
Founded in Sweden in 1948, the Group has its headquarters in Stockholm and approximately 3,000 employees around the world. Alimak Group is listed on Nasdaq Stockholm.



Revenues

MSEK

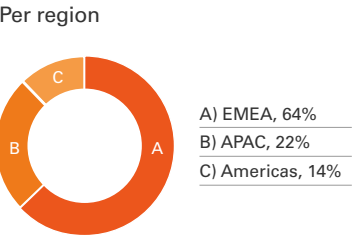
6,874



No. of employees

31 Dec 2025

3,059



Where we are

Alimak Group has a global network of sales offices, distributors and service partners. This puts us close to our customers and ensures good knowledge of their business as well as long-term relationships. It also benefits the customers through a unique combination of international and local service and support.

Geographic

No. of countries

120+

Global presence



Our brands



- In brief**
 - Alimak Group in brief
 - Highlights 2025 for Alimak Group
 - The year in key figures
 - CEO letter 2025
 - Alimak Group as an investment
- Strategy & targets**
- Divisions**
- Financials & governance**
- Financial statements**
- Other**

What we do

Our divisions

Facade Access



Facade Access offers equipment and systems that are permanently installed and provide access to various kinds of structures – mainly buildings, but also bridges, tunnels and industrial installations. The offering comprises sales of new equipment in turnkey solutions as well as services for existing equipment.

[Read more on page 22](#)

28% Share of Group Revenue

42% Service share of sales

12% EBITA margin

Industrial



Industrial provides permanently installed elevators for demanding environments. These ensure safe access for people and goods across various industrial sectors. The offering includes rack-and-pinion and traction elevators, with service as a key component to maintain optimal performance.

[Read more on page 25](#)

22% Share of Group Revenue

56% Service share of sales

25% EBITA margin

Construction



Construction sells and rents new and used equipment for temporary use in construction, industrial and refurbishment projects. The offering is broad and comprises construction hoists, transport platforms, suspended platforms and mast climbing work platforms. A range of services related to the equipment is also provided.

[Read more on page 28](#)

22% Share of Group Revenue

38% Service share of sales

14% EBITA margin

Height Safety & Productivity Solutions



The largest product category for HSPS is wire rope hoists for man-riding and material lifting applications. The offering also includes personal protective equipment, confined space access and rescue equipment, and systems such as lifelines, safety ladders and guard-rails and other lifting equipment.

[Read more on page 31](#)

19% Share of Group Revenue

14% Service share of sales

18% EBITA margin

Wind



The Wind division is a specialised player with a broad geographic reach. The products are designed for use in wind farms, ensuring reliable operation throughout the life of the wind turbines. The offering comprises service lifts, ladders and safety solutions, as well as services and spare parts.

[Read more on page 34](#)

9% Share of Group Revenue

38% Service share of sales

19% EBITA margin

In brief

- Alimak Group in brief
- Highlights 2025 for Alimak Group
- The year in key figures
- CEO letter 2025
- Alimak Group as an investment

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Highlights 2025 for Alimak Group



Driving innovation and digital transformation

Innovation and digitalisation remain central to our strategy. In 2025, Alimak Group advanced its use of automation, big data, and AI tools to create smarter, safer, and more efficient solutions for customers. New digital platforms and internal process improvements have strengthened both customer experience and operational excellence. The expansion of our BIM gallery and the adoption of generative AI are supporting data-driven decision-making and product development.

Focus on sustainability and climate

In response to stricter regulatory requirements and growing customer demand for sustainable products, Alimak Group developed a climate transition plan in 2025, based on extensive Scope 3 mapping. Our targets will be submitted to the Science Based Targets initiative (SBTi) in Q1 2026. Four sustainability targets address Environmental, Social, and Governance (ESG) aspects, supporting our commitment to responsible growth.



People: Our most important asset

Our decentralised structure empowers employees and managers, fostering a culture of ownership, collaboration, and continuous improvement. In 2025, enhanced project ownership frameworks and personalised development plans drove engagement to record levels, with our Employee Net Promoter Score (eNPS) increasing to 35 (26).

New Heights programme: Accelerating profitable growth

The New Heights programme, launched in 2020, continues to guide Alimak Group's transformation into a sustainable, resilient, and highly profitable industrial company. Over five years, turnover has increased from SEK 3.8 billion to SEK 7 billion, and profitability has improved significantly. In 2025, New Heights 2.0 was introduced, with new division strategies designed to drive accelerated profitable growth through 2026-2030. On 25 November, we also announced new financial and sustainability targets. Read more on page 17.

Enhanced safety and productivity

In 2025, Alimak Group continued to strengthen the Zeroharm culture and commitment to operational excellence. New safety audits and digital reporting tools were launched across the Group, further reducing risks and supporting proactive incident prevention. Participation in wellness and safety programmes increased, and our divisions introduced new productivity solutions, such as smart service tools and digital platforms, that help customers work more efficiently and safely at height. Life cycle analysis and circular thinking are now standard in product development, supporting both resource efficiency and reduced climate impact.

In brief
Alimak Group in brief
— Highlights 2025 for Alimak Group
The year in key figures
CEO letter 2025
Alimak Group as an investment
Strategy & targets
Divisions
Financials & governance
Financial statements
Other

The year in key figures

Key Figures

	2025	2024	2023
Order intake*, MSEK	7,080	6,947	7,027
– Organic growth, %	7.6%	–0.5%	–4.1%
Revenue, MSEK	6,874	7,099	7,097
– Organic growth, %	2.0%	0.6%	4.5%
Operating profit adj (EBITA adj)*, MSEK	1,194	1,221	1,150
– Organic growth, %	2.7%	6.9%	18.2%
Operating profit adj (EBITA adj)*, %	17.4%	17.2%	16.2%
Operating profit (EBITA)*, MSEK	1,119	1,198	1,145
Operating profit (EBITA)*, %	16.3%	16.9%	16.1%
EBIT*, MSEK	977	998	945
Profit for the period, MSEK	604	623	515
Earnings per share, before dilution, SEK	5.71	5.89	5.25
Earnings per share adj*, before dilution, SEK	7.17	7.45	6.76
Cash flow from operating activities, MSEK	829	1,149	1,067
Dividend, SEK	3.30 ¹⁾	3.00	2.50
Leverage (Net Debt/EBITDA)*	1.76	1.79	2.26

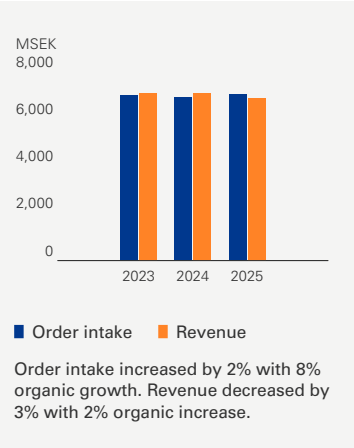
¹⁾Proposed by the Board of Directors based upon number of outstanding shares as of year-end 2025.
* Definitions see page 158.

Sustainability KPI

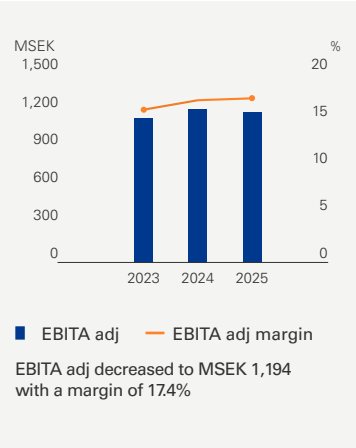
	2025	2024	2023
Energy intensity, tot energy MWh/revenue in MSEK ¹⁾	4.9	4.8	N/A
Share of renewable energy, % ¹⁾	33%	35%	N/A
CO ₂ e emissions, ton/revenue in MSEK ²⁾	1.48	1.52	1.53
Share of product range covered by LCA studies, %	83%	81%	52
Lost time injury frequency rate (LTIFR), all sites	5	4	6
e-NPS	+35	+26	+15
ESG mapping of direct material suppliers, %	81	77	66

¹⁾ New KPI in line with ESRS reporting demands, no data available for 2023.
²⁾ Scope 1, 2 and parts of Scope 3 (business travel and commuting).

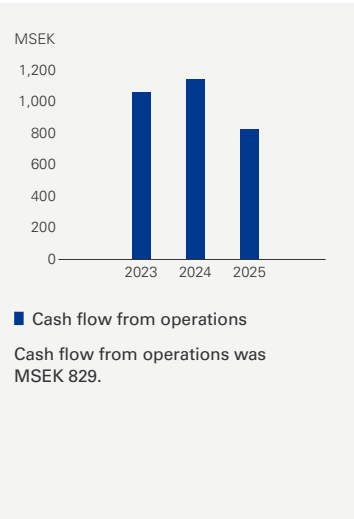
Order Intake and Revenue



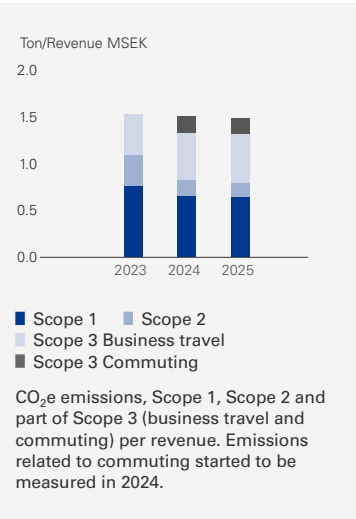
Profitability



Cash Flow



CO₂e emissions



In brief

- Alimak Group in brief
- Highlights 2025 for Alimak Group
- The year in key figures
- CEO letter 2025
- Alimak Group as an investment

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

CEO letter 2025

Resilience in an unpredictable year

In 2025, Alimak Group navigated a challenging macroeconomic environment shaped by a significant negative currency effect that weighed on order intake, revenue and results. The US tariffs impacted demand and the global construction market remained subdued. Despite these challenges, I am satisfied that we delivered organic order intake growth of 8% and adjusted EBITA of 17.4% (17.2) for the full year, demonstrating the resilience of our business.

Our decentralised structure empowers local teams to make decisions close to our customers, fostering agility and adaptability. This approach has enabled us to deliver sustainable results, even in demanding conditions. Facade Access continued to improve operational performance and achieved good order intake, with all legacy loss-making projects now behind us. Industrial delivered strong performance with solid organic order intake and profitability. Construction operated in a very weak market but maintained its global position while investing in new segments, industries and products for future growth. Height Safety & Productivity Solutions strengthened its commercial offering, supported by solid order intake, although profitability was affected by lower volumes and one-off costs. Wind, supported by improving momentum across key markets, delivered strong organic order intake driven by recovery in the US, continued progress in Europe and solid performance in APAC.

Strengthening through acquisitions
Our growth ambition is primarily driven by organic growth, supported by continuous customer focus, innovation and operational excellence. In 2025, we achieved 8% organic order intake growth, a result I am satisfied with considering the challenging market conditions that affected several of our divisions. At the same time, acquisitions remain an important complement to strengthen our portfolio and expand our geographical footprint.
During the year, we acquired Century Elevators in the US, reinforcing our Industrial division and service capabilities in North America. We also acquired Interlift in Sweden, expanding Height Safety & Productivity Solutions, deepening relationships with major customers, and leveraging the full value chain. We remain committed to pursuing value-accretive acquisitions that support our long-term objectives.

Innovation and sustainability
During the year, we made significant progress in both our product portfolio and digital capabilities. Advanced safety solutions set higher standards for efficiency and reliability, while investments in predictive maintenance and remote monitoring helped customers optimise performance and anticipate service needs. Sustainability is embedded in every step of this process, ensuring our solutions remain safe, energy-efficient and resource conscious.

Raising the bar: New Heights 2.0
As we conclude the first phase of the New Heights programme, we look ahead to New Heights 2.0, which will guide our work from 2026 to 2030. This next phase builds on a strong foundation and is designed to accelerate

profitable growth and create long-term value. We have set ambitious targets through 2028, aiming for average annual revenue growth of 8 to 12% and an adjusted EBITA margin of 20% by 2028. We will maintain an effective capital structure with net debt below 2.5 times EBITDA and continue our commitment to a dividend policy of 40 to 60% of net profit.
Sustainability remains central to our strategy. We have committed to the Science Based Targets initiative, aligning our decarbonisation efforts with climate science across our operations and supply chain. Our goals also include maintaining an employee Net Promoter Score above 40, keeping our injury rate below two per million working hours, and ensuring that more than 90% of our direct material suppliers sign the Alimak Group Code of Conduct.

Looking forward
2025 was a demanding year. Despite this, we safeguarded profitability, strengthened our positions in key segments and continued to invest in product development, sales, marketing and services to support long-term profitable growth. Our financial position remains solid, providing us with the flexibility to act on opportunities and maintain an active, disciplined acquisition agenda. Geopolitical tensions will drive investments within infrastructure, defence, general industries and energy in the coming years. While we still expect a subdued construction market for at least the first half of 2026, our diversified business and resilient operating model position us well.
I want to thank everyone at Alimak Group. Your dedication, creativity and teamwork are what make our success possible. To our customers, suppliers, partners, and shareholders,

thank you for your trust and collaboration. I am excited about what we will achieve together during 2026.

Ole Kristian Jødahl
President & CEO



In brief
Alimak Group in brief
Highlights 2025 for Alimak Group
The year in key figures
— CEO letter 2025
Alimak Group as an investment
Strategy & targets
Divisions
Financials & governance
Financial statements
Other

Alimak Group

as an investment

Driven by global megatrends such as urbanisation, sustainability, electrification, digitalisation and safety, Alimak Group is very well-positioned to capture rising demand for innovative, efficient access solutions at height. With a strong niche presence, global reach and a customer-centric, decentralised business model, the Group delivers solutions that are safer, more sustainable and efficient, and is entering New Heights 2.0. the next phase of our programme, which is designed to accelerate profitable growth.

Supported by strong trends

Growth in urban areas and the renovation of older buildings are boosting demand for new projects and upgrades. A growing emphasis on health and safety and total cost of ownership further supports adoption of our solutions. Geopolitical tensions are also expected to drive investments within infrastructure, defence, general industries and energy in the coming years. At the same time, customers seek access solutions that reduce climate impact while raising productivity – trends that provide a durable foundation for growth.

Leading market position through technology leadership

Alimak Group combines a long industrial heritage with market-leading products and services in selected niches. Our technology leadership focuses on safety, durability, energy efficiency and productivity, including connected offerings that enable data-driven operations and maintenance.

Digital development

Automation, connectivity and AI are reshaping how equipment is designed, operated and serviced. Through connected services and tools such as the Service Protocol platform, we monitor performance, manage risk and optimise uptime in real time.

Global footprint with a large installed base

With sales in 120+ markets, the Group serves diverse customer segments across five divisions, building loyalty through solutions that prioritise safety, sustainability, productivity and cost efficiency.

Increased regionalisation

Differing regional standards and supply-chain requirements are increasing the need for localised manufacturing and service capabilities. With operations in 28 countries and a strong local presence in key markets, Alimak Group stays close to customers.

Growing aftermarket revenue

Each division runs a global service organisation covering the full lifecycle – preventive maintenance, repairs, refurbishments, retrofits and replacements. Growing the installed base and aging assets expand aftermarket opportunities that extend equipment life, lower carbon footprints, improve safety and increase utilisation.

Proven business model

The Group is organised into five decentralised, customer-centric divisions responsible for the full customer journey – original equipment, lifecycle, spare parts and service. This structure

empowers local decision-making, sharpens focus on customer needs and drives continuous improvement through result-oriented KPIs.

Attractive financial metrics and strong financial position

Alimak Group operates a capital-light model with robust cash generation, underpinned by disciplined working-capital management and limited CapEx needs. Under New Heights 2.0, the Group has raised its average annual growth ambition to 8–12% and aims for 20% adjusted EBITA margin by 2028, supported by organic growth initiatives and value-accretive M&A.

Acquisition opportunities

The market is fragmented, offering bolt-on opportunities that fit divisional strategies. We prioritise targets that strengthen offerings, expand service reach or add complementary technologies, focusing on manageable integrations that enhance margins and ROCE.

➔ Read more about the New Heights programme on page 17.

Our mission

Moving people, material and businesses safely to new heights.

This is what we promise to deliver to our customers. Alimak Group has a market-leading position, and we see good opportunities to grow and strengthen profitability as well as to accelerate value creation for all stakeholders. Through our products and services, we help our customers to enhance safety and productivity, and reduce their carbon impact.



In brief
Alimak Group in brief
Highlights 2025 for Alimak Group
The year in key figures
CEO letter 2025
— Alimak Group as an investment

Strategy & targets
Divisions
Financials & governance
Financial statements
Other

Strategy[→] & targets



Strategy & targets

- 11 Megatrends
- 12 Generating sustainable and profitable growth
- 17 The New Heights programme
- 18 Group targets and progress 2025

Megatrends, how they impact and our response

Global trends impacting our industry include urbanisation, digitalisation and sustainability. Alimak Group is driving a number of initiatives to respond to these trends.

 Urbanisation Impacts on the industry - Urbanisation is driving increasing investments in infrastructure and verticalisation. This is boosting demand for vertical access solutions, both during the construction phase and for the ongoing maintenance of buildings and structures. Our response - Alimak Group offers a wide range of vertical access solutions for construction and maintenance of buildings, mainly in the Facade Access, Construction and Height Safety & Productivity Solutions divisions. - Additionally, Alimak Group has a large offering of products for infrastructure projects, mainly through its Height Safety & Productivity Solutions and Industrial divisions.	 Digitalisation - Automation, big data and AI tools are creating smarter, safer and more efficient ways to develop, produce, operate and maintain advanced machines. - This also creates opportunities to optimise and further develop internal processes. - Furthermore, digital platforms and IoT connectivity are transforming how companies interact with customers and manage assets. - In 2025, we introduced improved ways to document and ensure traceability of daily inspections. - Most products now feature QR codes, allowing instant retrieval of manuals and service documentation. - We launched chatbots for selected products, simplifying customer support. - Generative AI now optimises internal processes and supports data-driven decisions. - The BIM (Building Information Modelling) gallery was expanded with new products, including the industrial lift 240L, the Levato construction hoist, and 30+ mastclimber versions. - We advanced facade maintenance through investment in Skyline Robotics and automated robot window cleaning.	 Sustainability - Increasing demand from customers for products with a low carbon footprint. - Regulatory requirements for improved resource efficiency and reduced climate impact are becoming stricter. - Health and safety regulations are also becoming increasingly stringent. - Sustainability is a core commitment and a key pillar of our long-term strategy. - Alimak Group has a Zero harm culture where we work proactively with leading indicators for our employees and end user safety is deeply embedded in the product design. - Alimak Group has defined four sustainability targets, addressing Environmental, Social, and Governance (ESG) aspects. - Life cycle analysis is integrated into product development processes, to minimise environmental impact. - A climate transition plan was developed in 2025 based on our extensive Scope 3 mapping, and our target will be submitted to the Science Based Targets initiative (SBTi) in Q1 2026.
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“ Macro challenges in 2025

2025 was a demanding year, with several external headwinds affecting performance. A significant negative currency effect impacted order intake, revenue and results. US tariffs weighed on demand, the global construction market remained subdued, and the Wind division faced short-term pressure in the US due to the US Administration's negative stance on wind energy. Alimak Group's broad geographical footprint and agile sourcing helped to mitigate operational risks. We responded with targeted pricing measures and maintained strong cost control. Our decentralised structure enabled swift adaptation to local market conditions, while disciplined capital allocation and robust cash flow ensured our leverage remained comfortably below target.

Despite these external challenges, Alimak Group demonstrated resilience, safeguarded profitability, strengthened its market-leading positions and continued to invest in accelerated profitable growth.

In brief
Strategy & targets
— Megatrends
Generating sustainable and profitable growth
People
Technology leadership
Operational excellence
Customer obsession
The New Heights programme
Group targets and progress
Divisions
Financials & governance
Financial statements
Other



Generating sustainable and profitable growth

Our strategy builds on the four pillars of the New Heights programme; people, technology leadership, operational excellence and customer obsession. Together with the Group’s core values, these pillars define the outcomes and value we create, ensuring sustainable results.

People

“Our most valuable asset”

➔ Read more on page 13.

Technology leadership

“Pioneering progress”

➔ Read more on page 14.

Operational excellence

“Maximising every opportunity”

➔ Read more on page 15.

Customer obsession

“Putting the customer at the forefront”

➔ Read more on page 16.

Sustainability in everything we do

Our values

Take ownership



- We embrace an ownership mentality – take the initiative to leave things better than you found them.
- We can be relied upon by our colleagues and customers.
- We are all accountable for the quality and outcome of our work.

Move fast & deliver



- We get things done in the most efficient way.
- We are responsive to customer needs.
- We deliver on our promises promptly and on time.

Challenge the limits



- We go outside of our comfort zones, and consider alternate perspectives, but never compromise on safety.
- We strive for continuous improvement and growth.
- We manage risk to optimise results.

Be inclusive



- We embrace diversity and differing perspectives.
- We ensure everyone is treated fairly and has the same opportunities.
- We ensure communication is always transparent and accessible.
- We collaborate effectively across the business.

In brief

Strategy & targets

- Megatrends
 - Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other

ALIMAK GROUP

People



“
People development remains rooted in recognition and valuing individual talents.”

We empower people through clear accountability and ownership. In 2025, our focus on leadership development and on health and safety initiatives contributed to higher employee engagement, resulting in an eNPS of 35.

Our decentralised structure continues to ensure strong customer focus and clear accountability for each employee. In 2025, we strengthened this approach by introducing enhanced project ownership frameworks, enabling employees to take greater responsibility for delivering the best solutions. People development remains rooted in recognition and valuing individual talents. This year, we refined our performance conversations by going digital and using the new HR system to document and facilitate target setting, feedback and recognition of employees.

Clear managerial responsibility

The Group's strategy continues to guide people development and align efforts with our long-term goals. In 2025, we advanced our structured

approach to succession and talent planning by implementing the process throughout all divisions and countries. Targeted management training programmes were launched to prepare managers for expanded responsibilities. To complement local and divisional initiatives, the Group launched “Leadership Insights”, an online inspiration and learning tool for all leaders. These efforts strengthen our leadership pipeline and reduce business continuity risks. Managers remain key in shaping local environments that foster development, acting as role models and champions of our culture.

Safe and secure

Alimak Group strives to be an attractive employer by maintaining a safe, healthy, and inclusive

work environment. In 2025, we launched additional safety audits and digital reporting tools to further reduce risks and prevent long-term health issues.

Our global “ActiveTogether” programme was expanded in scope and duration, with increased participation in health and wellness activities aimed at encouraging a healthy lifestyle, reducing stress, promoting social interaction and providing resources for improved physical and mental wellbeing.

The employee survey, “The Voice”, showed strong progress: the Employee Net Promoter Score (eNPS) improved from 26 to 35, moving us closer to our target of exceeding 40. These results reflect our commitment to continuous improvement at both local and global levels.



In practice

Increased engagement and eNPS

Regular engagement surveys remain a cornerstone of our development efforts. In 2025, improved communication initiatives and targeted local action plans helped employees better understand the Group's strategic direction. Divisional strategies now more closely link individual development goals with overall business objectives, reinforcing alignment and accountability. Global initiatives such as “Sustainability Week” continued to build commitment to environmental, social, and governance priorities. Our increased eNPS reflects the positive impact of these measures and the growing sense of engagement across the organisation.

Strong increase in eNPS

35 (2024: 26)

In brief

Strategy & targets

- Megatrends
 - Generating sustainable and profitable growth
- People
 - Technology leadership
 - Operational excellence
 - Customer obsession
 - The New Heights programme
 - Group targets and progress

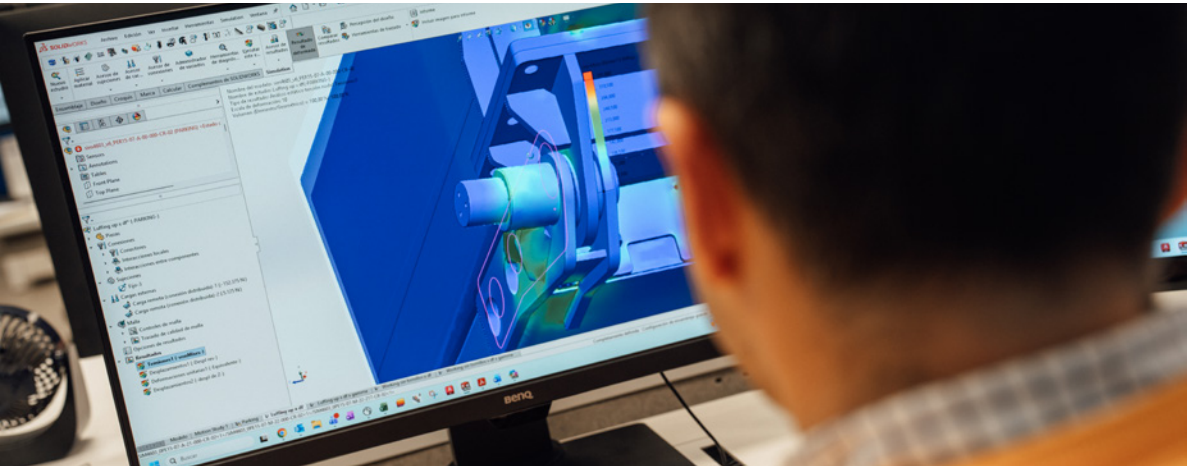
Divisions

Financials & governance

Financial statements

Other

Technology leadership



“
Life cycle analyses and circular thinking are now standard in all development of new products.”

Through technology leadership, we develop customised solutions that are safe, energy-efficient and contribute to higher productivity. We stand for smart and sustainable use of technology and services, with a clear focus on customer value.

Alimak Group continues to invest in R&D and new competencies to ensure its products and solutions deliver the maximum customer value in terms of safety, productivity and sustainability. Our commitment to customer obsession means we actively listen and develop products that meet specific customer demands. This responsiveness enables us to deliver easier and better access in more locations, while environmental considerations are fully embedded in our development processes. Life cycle assessments have been completed for all major product categories, measuring carbon footprint from raw material extraction through manufacturing, installation, use and end-of-life. Circularity is emphasised, with increased refurbishment and resale of used equipment, supporting both sustainability and customer value. At the same time, our solutions are designed to enhance productivity for our customers.

Developing the right solutions
In 2025, the Facade Access division strengthened its position within infrastructure by delivering innovative solutions for bridges and tunnels and introduced Integrated Design Services to move further up the value chain. The Industrial division broadened its aftermarket and service portfolio, leveraging proprietary control systems and adopting asset-light manufacturing methods. The Construction division accelerated market expansion for mast climbing work platforms, aiming to replace traditional scaffolding and capture a greater share of the construction equipment sector. Height Safety & Productivity Solutions streamlined its organisation and extended its geographical reach, launching new productivity and safety offerings. Meanwhile, the Wind division enhanced its portfolio with new safety products and digital innovations, and expanded into life-extension services for ageing assets.

Intelligent digital machines
Technical leadership also means developing increasingly intelligent machines, equipped with real-time data access, smart service tools, and proprietary software-based control systems. Our digital platforms, such as “MyAlimak” and “MyBMU”, enable customers to have access to manuals, operational data, service information etc. — all to improve energy efficiency and productivity for customers. The growing installed base of connected equipment and service contracts strengthens our ability to deliver enhanced services in terms of total cost of ownership and reduced carbon footprint. We stand for smart, sustainable use of technology and services. This strengthens our customers’ businesses and drives profitable growth in Alimak Group.



In practice

Sustainable throughout the lifecycle

Life cycle assessments and circular thinking are now standard in all new product development. Used equipment is bought back, refurbished, and upgraded with advanced technology for resale, extending product lifetimes and reducing environmental impact. Servicing, preventive maintenance, and repairs ensure safe operation and maximise asset value.
The installed base of machines with proprietary software-based control systems continues to grow, now exceeding 26,000 units globally.

Machines with proprietary software-based control systems

>26,000

In brief
Strategy & targets
Megatrends
Generating sustainable and profitable growth
People
— Technology leadership
Operational excellence
Customer obsession
The New Heights programme
Group targets and progress
Divisions
Financials & governance
Financial statements
Other

Operational excellence



“
Empowering employees fosters an entrepreneurial mindset, where improvement becomes a natural part of daily work.”

Continuous improvement is firmly embedded in our culture and enables us to create customer value in a more effective way. By decentralising responsibility and decision-making, we ensure that decisions are taken where they make the greatest impact – by the employees who work closest to our customers and understand their needs best. This approach strengthens both agility and operational efficiency.

Empowering employees with ownership and clear mandates fosters an entrepreneurial mindset, where improvement becomes a natural part of daily work. It also means that managers at Alimak Group are operational leaders, actively contributing to and driving the business, rather than overseeing from a distance. This way of working accelerates decision-making, sharpens focus and ensures gains in efficiency across the Group.

Tangible results

Our commitment to operational excellence has delivered clear results. Margins and profitability have improved across most divisions and productivity continues to strengthen. We have reduced our carbon footprint by optimising resource use and minimising waste. Importantly, we “walk the talk,” measuring progress through result-oriented KPIs and embedding improvements in daily operations.

Smart resource management

We prioritise using our own resources and expertise, developing solutions in-house wherever possible. This increases control, strengthens ownership and ensures that knowledge stays within the organisation. By leveraging internal talent and sharing best practices across divisions, we achieve more with less, driving both cost efficiency and sustainability.

For example, the rollout of the Service Protocol platform enables service technicians to spend less time on administration and more time on productive service work, improving safety and speeding up customer response times. The group-wide implementation of a unified ERP system is driven by the Group IT, ensuring that the system supports daily business needs and enhances operational transparency.

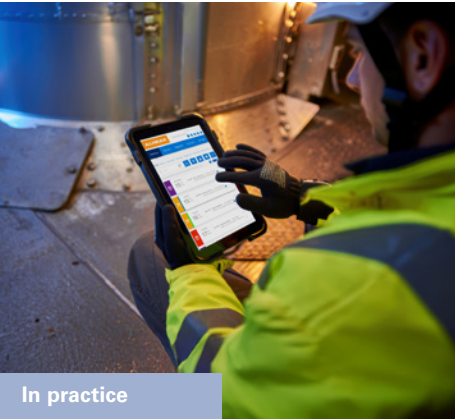
Alimak Group is committing to science-based climate targets and actively works to reduce

emissions across its operations and supply chain, requiring direct material suppliers to sign the Group’s Code of Conduct to support responsible sourcing and sustainability.

Investing in people

People remain our most important asset. We recruit and develop skilled employees, support them with structured succession planning and performance management, and clarify strategies and goals through transparent communication. Every individual is empowered to contribute to our journey of continuous improvement, making operational excellence a shared responsibility.

Structured training and e-learning initiatives, such as operator training for elevator users, help maintain high safety standards and reduce downtime while supporting employee development and engagement.



In practice

Ownership and efficiency in action

Innovation drives operational excellence at Alimak Group. Our divisions continuously develop products and services that save time, boost customer productivity, and set new standards for safety and sustainability. Digitalisation enables smarter tools, real-time monitoring and data-driven decisions. Connected platforms like Service Protocol provide global insights to optimise performance. AI will advance predictive maintenance, smarter design, and customer support, reinforcing technology leadership and delivering greater value.

Higher operating margin

+0.1 p.p.

In brief

Strategy & targets

- Megatrends
- Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other

Customer obsession



“
Customer obsession is woven into the daily operations of Alimak Group, driving us to anticipate and solve challenges for our customers.”

At Alimak Group, customer obsession means being relentlessly focused on understanding, anticipating and exceeding customer expectations across the full lifecycle of our solutions. By listening actively, adapting quickly and delivering tailored solutions, we create long-lasting value and unlock new opportunities for growth and profitability.

Delivering tangible value

Our teams work side-by-side with customers, gaining insight into challenges, workflows and improvement opportunities. Our aftermarket organisation deepens this understanding further through long-term relationships, technical expertise and continuous lifecycle interaction, enabling proactive support and insights that drive product development, digital solutions and service innovation.

In Facade Access, early involvement with owners and architects enables us to streamline complex projects and extend the life of building assets through refurbishment, retrofit and replacements. Construction sites benefit from digital connectivity, with smart hoists and platforms providing real-time data that minimises

downtime and enhances safety. Height Safety & Productivity Solutions ensures safer workplaces by combining advanced equipment with hands-on training and support.

Industrial customers rely on our preventive service and refurbishment programmes to maximise uptime in demanding environments, from ports and energy to mining, marine and many other industrial segments.

In 2025, an interesting development occurred in our Wind division, where prototypes were created for robotic servicing and remote inspection. These solutions have the potential to significantly simplify maintenance by replacing the heavy internal work platforms used today.

Empowered teams and continuous improvement

Alimak Group’s decentralised structure empowers local teams to act quickly and share best practices across the organisation. By focusing on tangible outcomes, such as increased uptime, improved safety, and measurable reductions in emissions, we remain resilient and adaptable, even as market conditions shift. Our commitment to continuous improvement and innovation ensures that we help our customers reach new heights, safely and sustainably.



In practice

Driving innovation together with customers

Customer obsession is woven into the daily operations of Alimak Group, driving us to anticipate and solve challenges for our customers. Digital tools like smart controls and customer portals enable real-time monitoring and optimisation of equipment usage, reducing downtime and boosting productivity. By continuously gathering feedback, we adapt our portfolio, whether it’s custom fall protection, advanced lifting devices, or digital inspection tools, to help customers achieve safer, more efficient workplaces. This hands-on, customer-driven approach is central to how we identify new opportunities, strengthen relationships, and deliver sustainable growth across the Group.

No. of countries

120+

In brief

Strategy & targets

- Megatrends
 - Generating sustainable and profitable growth
- People
 - Technology leadership
 - Operational excellence
- Customer obsession
 - The New Heights programme
 - Group targets and progress

Divisions

Financials & governance

Financial statements

Other

The New Heights programme

a strategic roadmap for profitable growth

The New Heights programme is a strategic initiative launched in 2020 with the goal of creating a sustainable, resilient, highly profitable, and growing industrial company. During 2025, the next step of the programme was defined with by developing updated division strategies to accelerate profitable growth.

Key achievements of the New Heights programme
Phase 1 of the New Heights programme established the base with a new customer-centric organisation and the start of a cultural transformation. The second step focused on securing margin improvements by streamlining the organisation and promoting operational excellence. The third step of the programme was to drive profitable growth, fueled by product and service

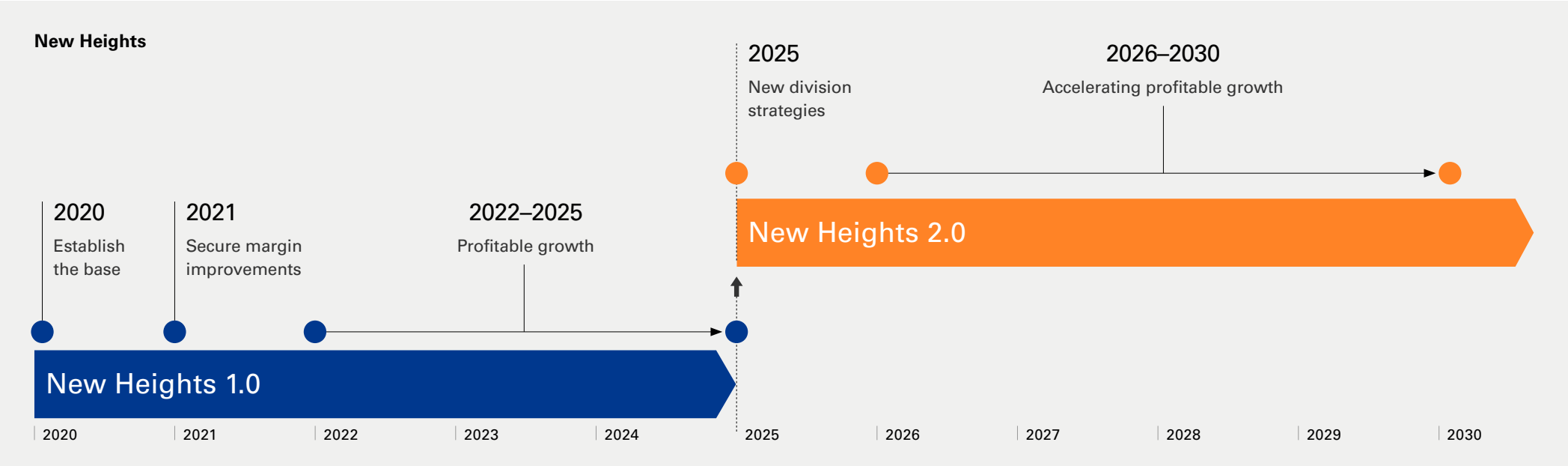
extensions as well as the Tractel acquisition. After the first five years of the programme, Group revenue has increased from 3.8 billion to 7 billion SEK and the profitability has been raised from 10.6% adjusted EBITA margin to 17.4%.

Next – New Heights 2.0
After successfully driving and implementing New Heights, the next step of the journey has been updated with New Heights 2.0. This strategy will further accelerate our profitable growth. The preparations started already in 2024 when each division mapped its market and gained deeper insights into its market conditions. This market mapping served as the foundation for the updated division strategies that were developed during 2025 and presented at the Capital Markets Day in November. The division strategies focus on driving accelerated profitable growth for the period 2026–2030. Each division strategy is described in the division section, but all of the strategies focus on:

- increasing the attractiveness of the current offering
- making tailored approaches for key segments
- managing the product lifecycle and aftermarket performance
- expanding the geographical footprint
- developing technology partnerships

In addition to the actions above, all divisions also see M&A opportunities in their respective markets to further drive growth.

Updated financial targets
The success of New Heights 1.0 and the strong profitable growth potential seen in the division strategies has led to updated financial targets for the Group as of 2026. The revenue target has been updated from an average annual revenue growth of 6–10% to 8–12% and the adjusted operating EBITA margin target from above 18% to a margin of 20% by 2028.



In brief

Strategy & targets

- Megatrends
- Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other

Group targets and progress 2025

Alimak Group has recently adjusted its financial targets as of 2026 to reflect the positive developments in financial performance and the new phase of its strategic plan.



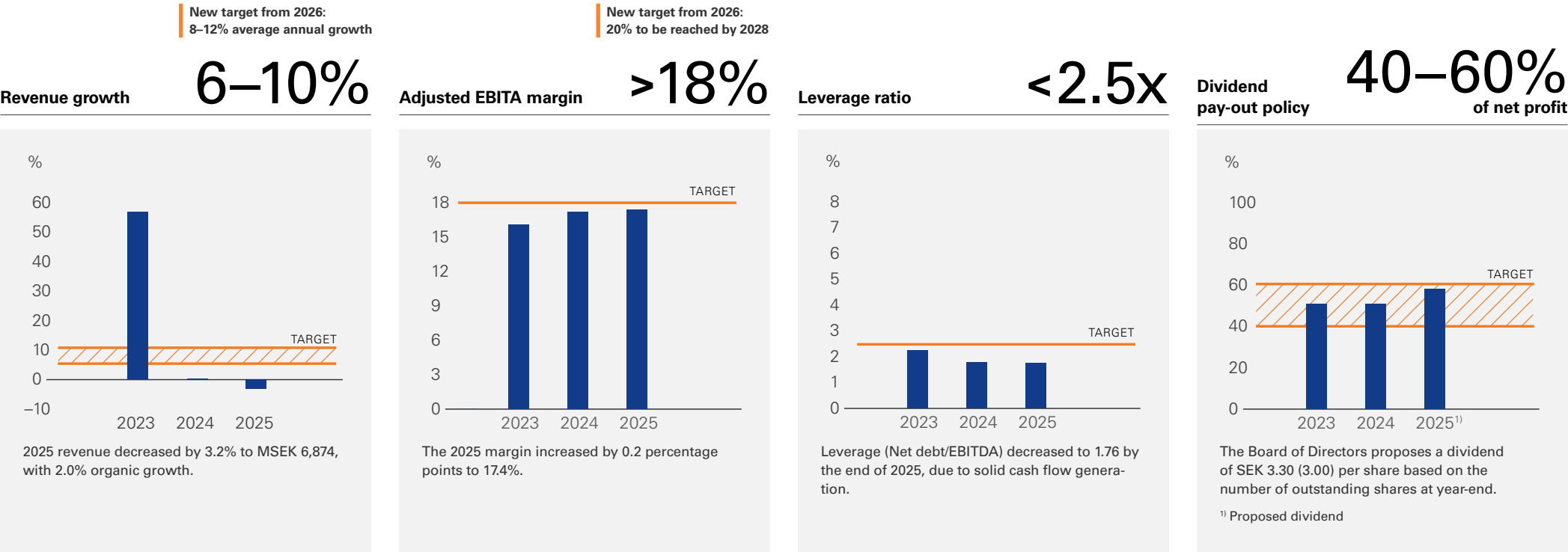
CFO comment on the financial targets

“In somewhat challenging market conditions, we delivered organic order intake growth of 8% and an adjusted EBITA margin of 17.4%. We made two acquisitions in the second part of the year and the solid operating cash flows enabled a slight deleverage in 2025.”

To safeguard profitability during the year, we continued to strengthen cost efficiency by reducing waste and unnecessary costs, while increasing investments where needed to support profitable growth, such as in product development. This was enabled by our lean and decentralised organisation, which supports well-balanced cost allocation decisions. Our cash-generative business model and strong focus on cash generation resulted in solid operating cash flows. Despite completing two acquisitions during the year, we achieved a slight reduction in leverage in 2025 and remain well within our target of maintaining leverage below 2.5.

Sylvain Grange, Chief Financial Officer

Financial targets



In brief

Strategy & targets

- Megatrends
- Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other



“Sustainability is the red thread that runs through everything we do at Alimak Group. From responsible sourcing to the delivery of our products and services, we strive to reduce our environmental impact while fostering employee growth, engagement and ethical governance through collaboration, improvement and innovation.”

Charlotte Brogren
Chief Technology Officer

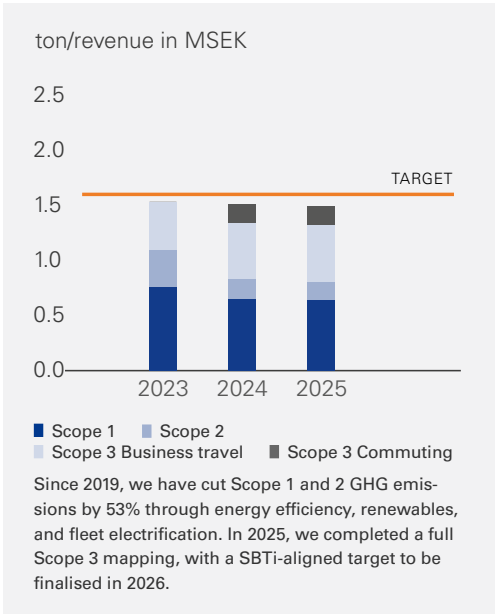
Annika Haaker
Chief People & Culture Officer

Rhys Baker
Senior HSEQ Manager

Sustainability targets

SBTi from 2026
Read more on page 57–58

CO₂e reduction¹⁾ to 2025 **30%**



¹⁾ Scope 1, 2, 3 Business travel and commuting normalised based on revenue, reduction compared to 2019.

²⁾ Injury rate per million working hours.

³⁾ Corresponding to 80% of direct material spend.

Employee NPS **>40**

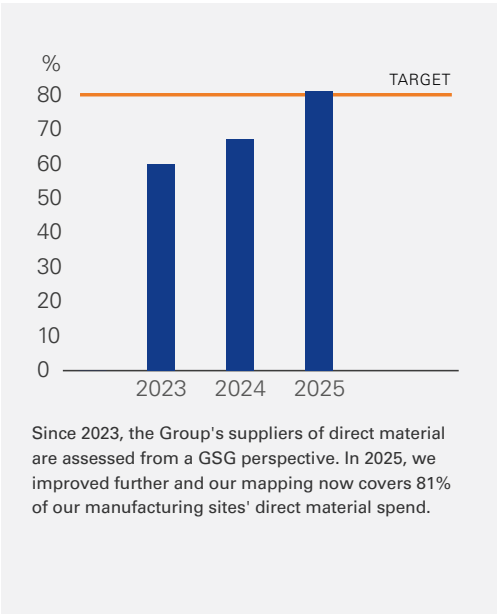


LTIFR²⁾ **<2**



New target from 2026
>90%

ESG assessment of suppliers³⁾ **>80%**



In brief

Strategy & targets

- Megatrends
- Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other



Sustainability case study

Latour Sustainability Award

In 2025, Alimak Group and the Facade Access division received the Latour Sustainability Award for the Articulated Mechatronic System (AMS), a breakthrough in sustainable building maintenance. AMS sets a new benchmark for facade access units, combining a modular, lightweight design with advanced digital controls to deliver measurable impact across people, planet and profit.

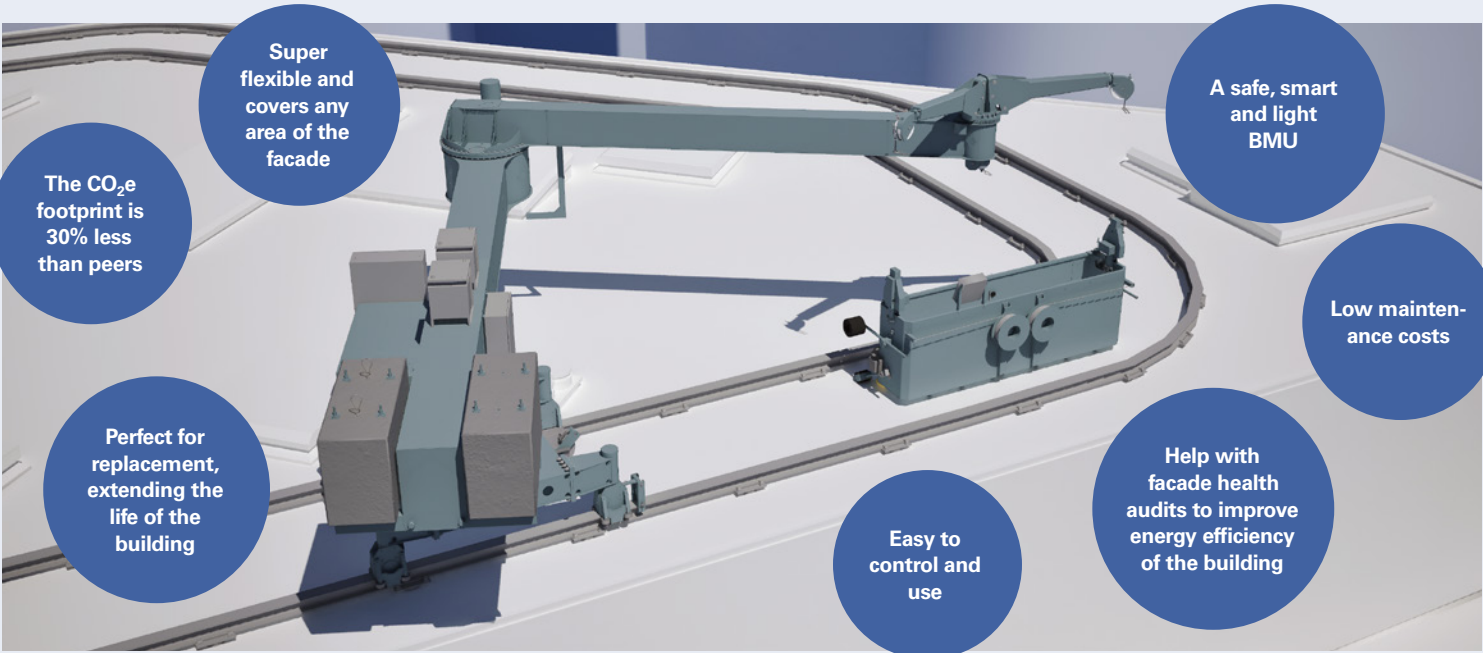
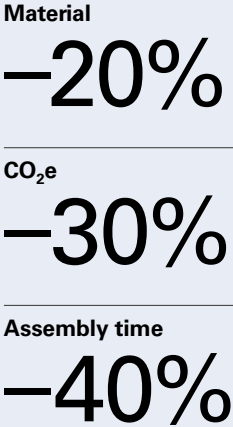
AMS uses 20% less material, reduces CO₂e emissions by nearly 30%, and cuts assembly time by 40% compared to conventional building maintenance units (BMUs). Its innovative structure allows for easier transportation and installation, with components that fit into elevators and

eliminate the need for heavy equipment. This not only lowers costs and carbon footprint but also simplifies logistics and reduces disruption on site.

Smart features such as automated path planning, QR code access to manuals, and remote monitoring enhance safety, usability, and asset management. The system's advanced positioning enables automatic registration of cleaned windows and easy documentation of facade damage, providing property owners with a live overview of building condition and maintenance history. The modular design and intuitive controls make AMS flexible and user-friendly, capable of navigating

complex building shapes and streamlining operations for service technicians.

The jury highlighted AMS as a sustainable solution that decreases CO₂e emissions, is cost-effective, flexible, user-friendly and safer. With installations now in Australia, Asia, Europe, and the US, AMS demonstrates Alimak Group's commitment to responsible innovation, operational excellence, and setting new standards for the industry.



From left: Ole Kristian Jødahl (CEO, Alimak Group), Johan Hjertonsson (CEO, Latour), Max Bäck (Lead Engineer Sustainability, Alimak Group), Annika Haaker (CPCO, Alimak Group) and Charlotte Brogren (CTO, Alimak Group).

In brief

Strategy & targets

- Megatrends
- Generating sustainable and profitable growth
- People
- Technology leadership
- Operational excellence
- Customer obsession
- The New Heights programme
- Group targets and progress

Divisions

Financials & governance

Financial statements

Other

Divisions[→]



Divisions

22 Facade Access

25 Industrial

28 Construction

31 Height Safety & Productivity Solutions

34 Wind

Facade Access division

In 2025, the Facade Access division advanced as a global leader, delivering innovative, sustainable solutions for buildings and infrastructure. By focusing on safety, operational excellence, and customer collaboration, the division took another step in its profitable growth journey.



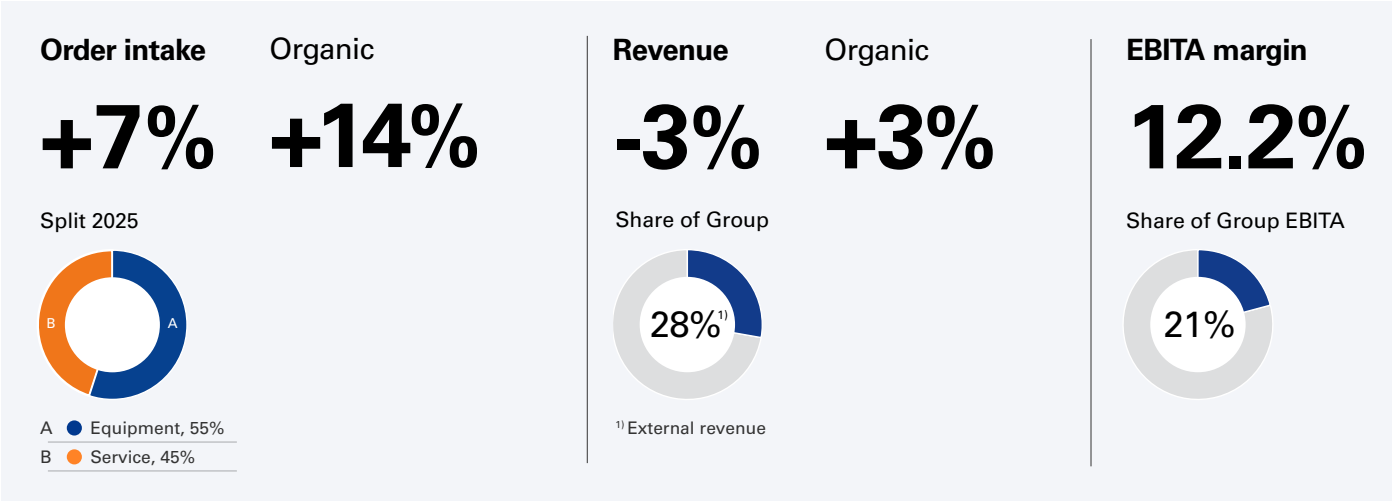
“The improvement reflects better project execution, stronger service mix and continued margin discipline.”

Hervé Ros
EVP, Facade Access

Key figures

MSEK	2025	2024	2023
Order intake	1,837	1,720	1,815
Revenue	1,919	1,985	1,992
EBITA	233	233	125
EBITA margin, %	12.2	11.7	6.3

Brands



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

2025 was a transformative year for the Facade Access division. We reinforced our position as a global leader in facade and infrastructure access solutions, extending our expertise beyond traditional systems to specialised applications for bridges, tunnels, and nuclear facilities. Our commitment to safety, sustainability, and innovation shaped every decision, and drove long-term value for our customers and stakeholders.

Operational excellence and business resilience

In 2025, we strengthened our role as a global partner, delivering solutions that go beyond equipment to encompass life-cycle support for property owners, developers, architects, and property managers. Our strategy is built on three pillars: new construction, aftermarket services, and infrastructure. Through disciplined execution and ongoing transformation initiatives, we improved efficiency and profitability, lifting our adjusted EBITA margin from 11.7% to 12.2% for the full year. Meanwhile, we further embedded safety and sustainability in our operations, which reinforced our position as a trusted leader in facade access solutions and long-term value creation.

Customer focus and collaboration

Through Integrated Design Services (IDS), our early-stage design methodology, we deliver tailored solutions that anticipate client needs and mitigate project risks. This proactive approach ensures technical excellence and project certainty from concept to completion. Our portfolio, featuring Mann-tech, CoxGomyl, and Tractel, offers the industry’s most comprehensive range of solutions. This brand-agnostic capability provides flexibility and choice, which reinforces trust and enables us to meet diverse architectural and operational requirements globally.

Project execution is where our promises become reality. We are committed to completing projects on time, within budget, and to the highest quality standards. Investments in automation of internal processes have enabled efficient workflows and focused actions, enhancing responsiveness and reliability for our customers. Every engagement reflects our dedication to performance and partnership.



“Through Integrated Design Services, we deliver tailored solutions that anticipate client needs and mitigate project risks.”

Innovative product development

In 2025, we advanced BMU (Building Maintenance Unit) technology with our AMS (Articulated Mechatronic System) platform, integrating mechanical, electrical, and control systems for precision, reliability and sustainability. Our BMU technology won the Latour Sustainability Award, recognising its impact in reducing energy consumption, improving safety, and extending equipment life through automated diagnostics and predictive maintenance. Data management is at the heart of AMS, combining mechatronic innovation with real-time analytics and cloud connectivity. This empowers building owners to monitor performance, optimise life-cycle costs, and ensure compliance with sustainability standards, transforming facade access into a smart, data-driven service.

Sustainability at the core

In 2025, we aligned our operations with Science Based Targets, which demonstrates our dedication to meaningful climate action and transparent progress. We completed a comprehensive mapping of emissions across our direct operations



New Heights strategy 2.0

Profitable growth through discipline and operational excellence

Rigorous project selection, risk management, and process discipline have driven significant margin improvement, with continued focus on reaching group-level profitability.

RRR strategy: refurbishment, retrofit, replacement

Major push to grow aftermarket services, targeting the large installed base of ageing assets, and offering comprehensive solutions to extend equipment life and support sustainability goals.

Advancing infrastructure with customised engineering

We target nuclear facilities, bridges, and tunnels with customised, engineering-driven solutions. Bridge demand is rising, as ageing infrastructure requires major investment. Our platform systems support both construction and maintenance.

Integrated design services and asset management

Moving upstream in the value chain by partnering with owners, developers, and architects, and developing facade intelligence solutions (e.g., data hubs, 3D mapping) to enhance asset management and customer value.

In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

and much of our value chain, laying the groundwork for ambitious goals in relation to Scope 1, 2, and 3 emissions. Our approach is practical and results-driven: electrifying our vehicle fleet, optimising factory footprints, and transitioning to green energy in key locations. For example, the electrification of our fleet, led by local ESG teams, is projected to reduce annual CO₂e emissions by 245 tons by 2030.

Product design is evolving, with lighter materials and greener supply sources, which deliver measurable CO₂e reductions for our customers. Maintenance strategies now focus on extending equipment lifespan and reducing carbon footprints, supported by sustainable spare parts. Every stage of the product lifecycle – from sourcing and transport to manufacturing, installation, use, maintenance, and end-of-life recycling – is being addressed to cut emissions and drive circularity. Our teams across engineering, purchasing, manufacturing, and service are collaborating to embed sustainability in every process. This is more than compliance; it is a driver of business performance and market leadership.

Business highlights 2025

Advanced BMU technology drives sustainability
We launched the AMS platform, integrating mechatronic systems with real-time analytics and cloud connectivity. This innovation won the Latour Sustainability Award for reducing energy use, improving safety, and enabling predictive maintenance, transforming facade access into a smart, data-driven service.

Strategy partnerships accelerate innovation
Our collaboration with Skyline Robotics advances autonomous facade maintenance, combining robotics with our engineering expertise. This positions us at the forefront of safer, smarter, and more sustainable access solutions globally.

Operational excellence and customer focus
Through Integrated Design Services and automation of internal processes, we delivered tailored solutions and improved efficiency. These initiatives ensure project certainty, enhance responsiveness, and reinforce our reputation as a trusted global partner.



Hague, Netherlands



Sustainable BMU replacement strategy at JuBi Towers

At the JuBi Towers in The Hague, Facade Access Solutions delivered a BMU replacement through a sustainable focused approach that reused the existing tracks and interfaces. This reduced material use, avoided new steel production, and lowered the environmental footprint of the project.

The new Manntech BMUs are built with hot dip galvanised steel for long-term corrosion protection and use energy-efficient hoist systems that help reduce daily power consumption. Integrated power and water lines remove the need for temporary equipment during maintenance, which cuts emissions and reduces disturbance around the towers.

The installation was planned over two years to minimise impact in the city centre, with careful coordination of crane works, tram routes, and protection of nearby public spaces.

The benefits were visible immediately. Jeroen Wijers from Rijksvastgoedbedrijf shared that a full facade inspection was completed right after handover. Consultant Koen Musters from Deerns highlighted the quality of the units and the reliable support from Manntech’s engineering team led by Richard Horkavy and the Dutch team led by Kurt Blancquaert, noting he would gladly work with Facade Access Solutions again.

In brief
Strategy & targets
Divisions
— Facade Access
Industrial
Construction
Height Safety & Productivity Solutions
Wind
Financials & governance
Financial statements
Other

Industrial division

The division continues to grow profitably. Customer segment knowledge and geographical expansion in combination with the launch of sustainable and competitive new products have generated increased equipment sales. The aftermarket is a continued focus – providing the best possible service to customers and extending the life of operating elevators. A win-win situation for customers, the environment and the division.



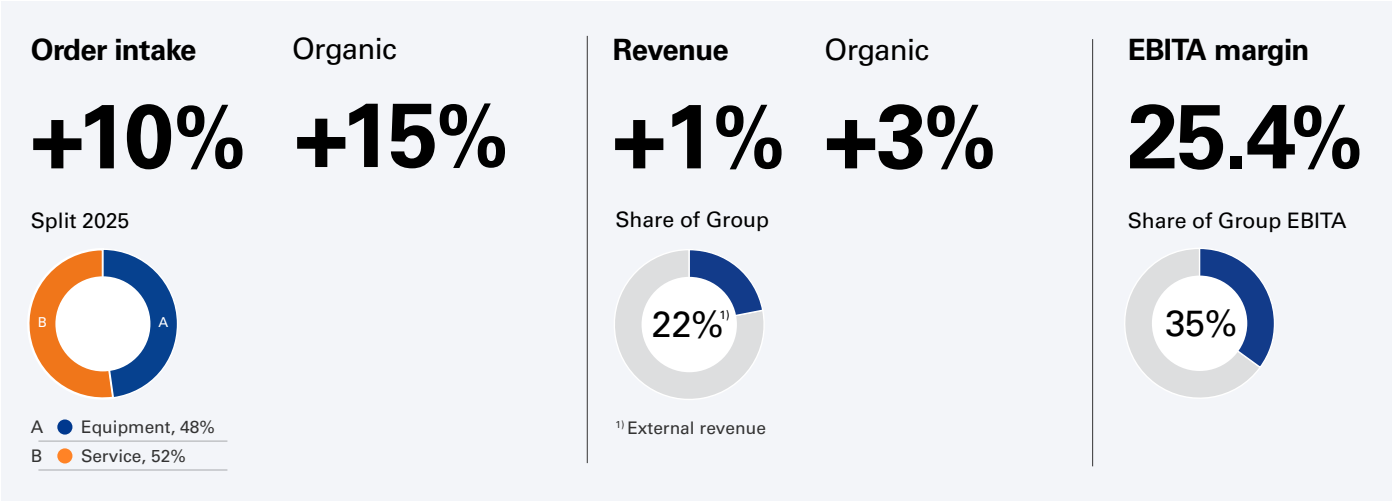
“By having a fact-based and analytical approach to sales, we are proactive in identifying sales opportunities.”

Jens Holmberg
EVP, Industrial Division

Key figures

MSEK	2025	2024	2023
Order intake	1,707	1,548	1,457
Revenue	1,544	1,535	1,386
EBITA	393	378	322
EBITA margin, %	25.4	24.6	23.2

Brands



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
 - Construction
 - Height Safety & Productivity Solutions
 - Wind

Financials & governance

Financial statements

Other

This customer-centric mindset underpins our strategy for sustainable, profitable growth. By having a fact-based and analytical approach to sales, we are proactive in identifying sales opportunities. By engaging and supporting customers early in the sales process notable success has been achieved. For example, in mining, dedicated investments in sales and service personnel, combined with active marketing, have generated significant orders in Latin America. Recent regulatory changes in mining in Brazil suggest that authorities are becoming more aware of the risks associated with working at height. As we educate our mining customers about these risks and the new regulations, we have positioned ourselves as the industry and segment leader.

Different demands and success factors across customer segments

In our ports business, we have established ourselves as the market leader for elevators to ship-to-shore cranes. By working closely with end users, port owners and crane manufacturers, we know what it takes to cost-effectively deliver long-lasting and sustainable elevators for a demanding environment with short lead times.

In other segments such as power and oil and gas, we are often involved in large-scale projects in collaboration with engineering and construction firms. These types of projects require extensive contractual and project management knowledge as well as deep technical expertise. These demands create quite high barriers to entry, and over the years we have proven that we can fulfill these demands, making us the preferred supplier for many customers.

Achievements, challenges and plans ahead

Early in the year we successfully launched the Mini 400 – a replacement lift that leverages existing mast infrastructure to reduce material use, and installation time benefitting the customer with lower cost and less downtime. The concept has seen immediate traction in the North American market, with preparations underway for expansion in Europe and Asia.

However, the year was not without challenges. We have seen our sales of traction elevators drop significantly due to lower offshore oil and gas sales in the North Sea and lower sales to offshore wind support vessels. We are aware of our weaknesses but also our strengths. We want to make sure we improve our cost-competitiveness at the same time as we keep our asset-light approach, relying on partners for



📷 June 2024
Crystal River, USA
Chris Stevens

“Ensuring our customers are well taken care of and that their elevators are well maintained and operating smoothly is core of our after-market business.”

manufacturing and assembly. In 2026, we will update our rack and pinion range of elevators – significantly improving modularity to better adapt to customer needs.

Aftermarket – a year of growth and plans to further improve

Ensuring our customers are well taken care of and that their elevators are well maintained and operating smoothly is core of our aftermarket business. While increased aftermarket is a business opportunity for Alimak, it’s also very much about driving sustainability in practice by maximising the life of our installations. Our improved performance in the aftermarket is the result of more focus – more focus in securing service contracts and more focus in recruiting skilled service technicians. This will always remain a priority.

For every elevator we install we provide onsite training. Since our products last 25+ years, operators on site will change and new training needs will arise. We want to provide our customers with a time- and cost-efficient way of ensuring that their businesses remain updated on safe operation of our equipment. This is why we launched our operator eLearning providing our customers with knowledge about what best practice looks like in case of an incident and basic troubleshooting.

New Heights Strategy 2.0

Customer segment focus and targeted salesforce investments

Deep and fact-based customer segment knowledge in combination with selected investments in our salesforce to drive organic growth – in geographies where we already are present as well as where we are not.

Further aftermarket expansion and service excellence

Continued focus on service technician recruitment while driving service productivity and excellence initiatives. Online customer training to drive elevator uptime and safety while creating a new revenue stream for Alimak.

Improve and expand traction offering

Step change in traction competitiveness through regional, asset-light partnerships for design and manufacturing. Targeted sales initiatives towards selected customer segments and regions.

In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

Safe and sustainable operations

Our business is about improving working at height safety for our customers. As such, we need to make sure we internally excel in driving safety. During 2025, we recorded zero lost-time accidents and very few and minor medically treated injuries. This shows that our commitment to safety is strong. We are also reinforcing our proactive safety work, implementing improvements in how we conduct risk assessments in our factories as well as in the field.

During the year, we have accelerated our work on developing plans to fulfil our SBTi commitments. We are not only planning but we are also taking action. We have installed solar panels at our factories in Poland and China and since 2023 we have reduced our emissions from our own operations by 52%. Our plans to reduce the carbon footprint of our products are concrete and clear, combining resource- and cost-efficiency and we will work hard to execute in the coming years.



Bendigo, Australia

Preserving heritage, protecting people and environment

The Central Deborah Gold Mine in Bendigo, Australia, is a historic site that now welcomes thousands of visitors annually. Since 1986, an Alimak Scando 20/32TD elevator has provided safe access 61 metres underground, ensuring a secure experience while preserving the mine’s authenticity. In 2022, the elevator was refurbished with galvanised components and upgraded systems to meet modern safety standards.

Sustainability drives the operations. Groundwater pumps at Level 4 remove 1.5 million litres of contaminated water daily, safeguarding the regional water table linked to thousands of historic shafts. To reduce risk and improve efficiency, Alimak engineered a custom SE elevator within a narrow shaft, eliminating hazardous ladder climbs for maintenance crews. Rock-bolted ties and a suspended steel pit structure ensured stability without compromising heritage.

To further enhance safety and reduce environmental impact, a permanent Tirak winch system replaced costly crane hire. Certified for man-riding, it provides emergency recovery and material handling, reducing operational expenses and supporting sustainable practices. These innovations protect history, people and the environment—ensuring the mine remains a safe, responsible landmark for generations.



Business highlights 2025

Customer segment focus paying off

Customer focus remains key to growth. In 2025, mining in South America stood out, where proactive targeting by Alimak sales engineers and dealers more than doubled our business in the region.

Successful Mini 400 launch

The Mini 400 lift reuses existing mast infrastructure, cutting material use, installation time, and downtime—lowering costs and supporting sustainability. It gained strong traction in North America, with rollouts planned for Europe and Asia.

Acquisition of Century Elevators

We acquired Century Elevators, a US rack-and-pinion elevator supplier, strengthening our market position and adding complementary products and skilled technicians. Consolidating US operations at Century’s facility will drive cost synergies and accelerate growth.

In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

Construction division

The European and US markets were challenging during 2025, while performance in the Middle East, India, Vietnam and Australia developed positively. The division has invested in a go-to-market strategy aimed at transitioning traditional scaffolding to Mast Climbing Work Platforms in order to drive increased sales. We have expanded our product portfolio and geographical coverage, reinforcing our commitment to innovation and growth.



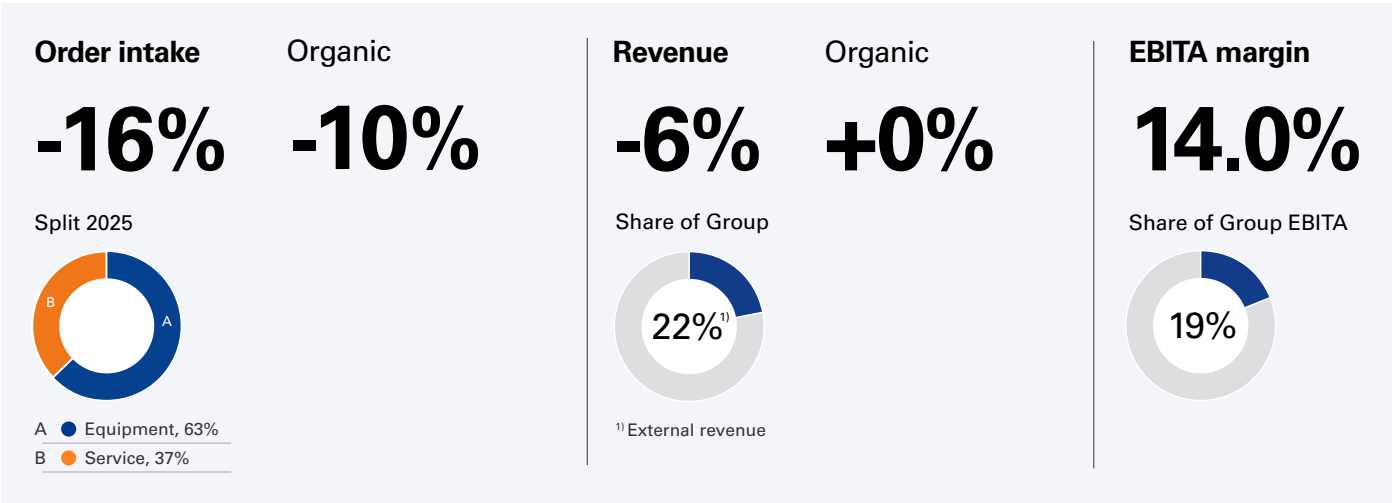
“Despite challenging market conditions, 2025 was a transformative year for our product portfolio.”

David Batson
EVP, Construction Division

Key figures

MSEK	2025	2024	2023
Order intake	1,478	1,756	1,753
Revenue	1,533	1,626	1,748
EBITA	215	228	315
EBITA margin, %	14.0	14.0	18.0

Brands



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

The Construction division faced a difficult market environment, particularly in Europe and North America, with lower volumes due to higher interest rates and increased construction material costs. This led to reluctance among developers to invest and delays in project approvals. The Swedish manufacturing facility was affected by these market conditions, resulting in a reduced manufacturing load. Our flexible approach with rental and used equipment offerings, partially offset the low new equipment sales. Our selective rental business, operating in Australia, France, Germany, Belgium, Netherlands, Switzerland, Canada, and Spain, allows us to be closer to the end customer and increases our understanding of their needs. Our mast climbing work platform strategy also delivered tangible results, bringing increased productivity and reduced cost at construction sites. We also penetrated non-construction markets, such as industrial shutdown applications in Southeast Asia, where our platforms are preferred alternatives to scaffolding. By identifying and capitalising on pent-up demand in Europe, Southeast Asia, and the US, we are well-positioned for improvement and growth in 2026.

Building strength for tomorrow’s opportunities

Despite challenging market conditions, 2025 marked a transformative year for our product portfolio. We launched the Scando 650a series, a next-generation hoist offering customers robust ownership and future-ready technology. The SC2500 mast climbing work platform, introduced at the Bauma exhibition in Munich in April, expanded our reach into the light segment, a space that Alimak has not traditionally participated in. Our Medius 350, a one-ton light construction hoist from Zaragoza, Spain, targeted new market segments, while the STS 300 scaffolding transportation system now connects to more OEM scaffolding, unlocking fresh markets and driving geographical expansion. The upgraded Vectio 350 transport platform, with digital connectivity, exemplifies our commitment to integrating smart solutions across our range. These launches, alongside our Levato 450 and 650 hoists, deliver greater modularity and utilisation, enabling customers to adapt and thrive in diverse markets. Our R&D focus remains steadfast: developing products that anticipate industry needs and empower our partners to build with confidence. All these initiatives have positioned us well to capture opportunities as market conditions improve.



“Our online training tools ensure we remain the safest in the industry.”

Continued strong focus on safety and sustainability
Our digital transformation strategy, including tools like Ali Calc and Parts Online, makes it easier for customers to engineer safe applications, interpret parts, and request quotations globally. The launch of our online training tools through the "Five Star" programme ensures we remain the safest in the industry. Our circular economy model—repurchasing,

New Heights strategy 2.0

Product expansion

Focus on digital connectivity and AI-driven features to improve efficiency, safety, and productivity on construction sites, including smart controls and predictive analytics for equipment, alongside continued investment in lighter, smarter and more efficient products.

Driving growth in mast climbing work platforms

Enhanced mast climbing work platforms (MCWP) that offer ergonomic, modular and highly productive access solutions across construction and industrial applications. They deliver significantly higher efficiency than scaffolding, providing a safer, more efficient alternative that replaces traditional scaffolding, with proven gains in productivity, reduced site logistics and lower project costs.

Sustainable product support solutions

A circular-economy approach through rental, used-equipment offerings and refurbishment, combined with a selective rental strategy, consultative selling and expansion into new markets and segments to build long-term customer partnerships.

In brief
Strategy & targets
Divisions
Facade Access
Industrial
— Construction
Height Safety & Productivity Solutions
Wind
Financials & governance
Financial statements
Other

refurbishing, and redistributing products—reduces waste and extends product life globally. We share resources and operational sites with the Industrial division, ensuring our sustainability strategy is consistent and impactful. By improving our supply chain, we have reduced carbon emissions and enhanced operational efficiency.

Business highlights 2025

Next-generation product launches driving market expansion

2025 saw the introduction of the Scando 650a hoist and the SC2500 mast climbing work platform, setting new benchmarks for performance and versatility. These innovations, alongside the Medius 350 and STS 300 systems, opened the doors to light construction segments and expanded our global footprint.

Digital transformation enhancing customer experience

Our commitment to customer success was reinforced through advanced digital tools like Ali Calc and Parts Online, simplifying engineering and procurement processes worldwide. The launch of online training via the Five Star programme further strengthened our position as the industry’s safest and most customer-focused partner.

Strategic pivot to infrastructure and industrial projects

Despite softer traditional markets, we achieved resilience by focusing on infrastructure projects and industrial applications. This shift brought increased productivity and reduced cost at construction sites, while unlocking new opportunities in Europe, Southeast Asia, and the US.



Stockholm, Sweden

Renovating history: Alimak hoists at Wenner-Gren Center

Stockholm’s Wenner-Gren Center, built in 1962, is one of Sweden’s most iconic landmarks. After more than 60 years, its facade required a renovation.

Alimak hoists were vital during the original construction of the 74 meter tower and, 63 years later, were chosen again for the renovation. Four Alimak Scando 650 hoists were installed to provide efficient vertical transport for people and materials. Each car carries up to 2,400 kg, enabling bulky items to reach the right floors, boosting productivity and safety. Two twin mast climbing platforms were also deployed, creating a 19-metre-wide platform for installing new facade panels.

To keep the project on schedule, access towers between hoist pairs ensured full facade access via the hoists. Installing Alimak hoists at Wenner-Gren Center for a second time underscores their reliability and efficiency, reinforcing Alimak’s commitment to innovative vertical access solutions for the construction industry.



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

Height Safety & Productivity Solutions division

In 2025, the Height Safety & Productivity Solutions division (HSPS) streamlined the organisation to boost agility and innovation, simplify the structure and set centralised functions. Sales focused on three key customer segments: construction, industry and infrastructure, with tailored approaches for each. HSPS also expanded its global footprint by launching operations in Australia and Brazil, and strengthened its offering through the acquisition of Interlift.



“Despite significant headwinds in the European construction sector and global trade uncertainties, the division responded with agility, innovation, and a sharpened customer focus.”

José Maria Nevot
EVP, Height Safety & Productivity Solutions

Key figures

MSEK	2025	2024	2023
Order intake	1,360	1,337	1,407
Revenue	1,292	1,360	1,410
EBITA	229	250	269
EBITA margin, %	17.7	18.4	19.1

Brands



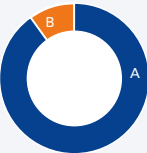
Order intake

+2%

Organic

+6%

Split 2025



A ● Equipment, 90%
B ● Service, 10%

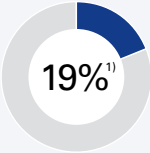
Revenue

-5%

Organic

-1%

Share of Group

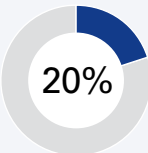


¹⁾ External revenue

EBITA margin

17.7%

Share of Group EBITA



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

2025 was a year of transformation for the HSPS division. Despite significant headwinds in the European construction sector and global trade uncertainties, the division responded with agility, innovation and a sharpened customer focus.

The acquisition of Swedish Interlift was an important event, a specialised lifting and height-safety company with around MSEK 50 in annual revenue and a vertically integrated business model. With its dedicated team and strong local market presence, it brings complementary products and deep technical expertise that strengthen our offering. The acquisition also broadens our access to the Nordic market and enhances our ability to provide end-to-end service.

Sharpened focus on value-added segments

The division’s overall performance in 2025 was shaped by a slowdown in European construction and increasing uncertainty linked to tariffs and trade barriers. In response, we implemented robust mitigation plans, focusing on markets and sectors, which showed stronger momentum to compensate for weaker regions. The year began with a solid start, driven by strong suspended access sales in North America. Challenging conditions persisted in Europe, while U.S. tariffs slowed customer investment.

We sharpened our focus on segments such as elevators, water and wastewater management, electric grids, and energy. Increased sales efforts and investments in high-potential regions, including the Middle East, Australia, and Brazil positioned us for growth. Continued execution of our mitigation plan remains a priority as we navigate the volatile market conditions.

Customer-centric innovation

Deepening collaboration with end customers is a cornerstone of our strategic plan. By understanding their needs and co-developing tailored, innovative solutions, we continue to strengthen our relationships and deliver value. Our strategic focus remains on three key segments: industry, construction, and infrastructure.

In North America, we achieved a strong performance in temporary access solutions with both long-standing and newly acquired customers. In Germany and Poland, we successfully delivered jointly-designed fall protection equipment for new transformers. In Spain, Tirak hoists were adopted by a major energy customer where the solution was developed in close collaboration with the client over several months.



“Deepening collaboration with end customers is a cornerstone of our strategic plan.”

These examples highlight our commitment to customer-centric innovation and our ability to deliver solutions that meet diverse needs across global markets.

Reinforcing R&D capacity

During the year, we reorganised our R&D function to accelerate product development. This reorganisation provided clear visibility of workload and capacity across all R&D teams, improving resource allocation and establishing a comprehensive R&D roadmap as a management and prioritisation tool. Optimising and reinforcing R&D capacity has enabled us to deliver key achievements throughout the year.

In height safety, we rolled out the new Blocfor norm and finalised the harness “HT Smart” in September. We initiated a modernisation programme for personal protection equipment (PPE), particularly harnesses, and made progress on the new Tracpode and extended Davitrac. Travrail 2 entered the prototyping phase. In productivity solutions, Camac hoists are ready for manufacturing in Huesca, Spain, to be launched in 2026. Tralift Power and Tralift Speed samples were received and are currently under testing, while Sodenic Phase 2 and Minifor EVO are now in prototyping. These developments illustrate how our enhanced R&D structure is enabling faster, more focused innovation that keeps us ahead in safety and productivity.



New Heights strategy 2.0

Organisational streamlining and efficiency

Centralisation of operations, R&D, and product management, adoption of smart manufacturing and digital tools, and optimisation of supply chain to improve margin and enable faster decision-making.

Customer obsession and segment tailoring

Segmentation of customers and adaptation of sales channels (direct, e-commerce, distribution), with tailored solutions for construction, industry, and infrastructure, supported by digital tools and certified partners.

Geographical expansion and inorganic growth

Strengthening positions in Europe and North America, while expanding into high-potential markets (e.g., Brazil, Middle East, India, Australia), and pursuing acquisitions to consolidate fragmented markets and broaden the portfolio.

In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

Dedicated to enviromental responsibility

During 2025, we accelerated our transition to renewable energy and low-carbon operations. The installation of solar panels at Tractel UK enabled on-site renewable energy generation, which reduced reliance on fossil-based electricity. Tractel Germany achieved official green-energy certification, confirming that its electricity consumption now comes from certified renewable sources. Our fleet transition to electric vehicles saved 29 tonnes of CO₂e saved this year, reflecting our commitment to cleaner mobility.

We continued to deploy low-carbon heating solutions, progressively replacing gas-based systems with electric alternatives such as air-to-air heat pumps. Other ongoing initiatives include sourcing greener raw materials, improving transport sustainability, and engaging suppliers in energy-efficient manufacturing processes. These efforts demonstrate our dedication to environmental responsibility and our ambition to lead the industry in sustainable practices.

Business highlights 2025

Stable performance amid market challenges

Despite European construction headwinds and global trade uncertainty, HSPS delivered stable results through mitigation plans and focus on high-potential regions. Growth in suspended access sales in North America and elevator projects in the Middle East offset softer markets.

Customer-centric innovation driving growth

We strengthened collaboration with customers, delivering tailored solutions across energy, infrastructure, and industry. Key projects included fall protection for transformers in Germany and Poland, Tirak hoists for an energy client in Spain and Faba ladders in Italy.

Accelerated innovation and sustainability

A reorganised R&D function sped up product development, including Blocfor norm, HT Smart and new PPE programmes. Sustainability advanced with solar panels at Tractel UK, green-energy certification in Germany, and EV fleet transition saving 29 tonnes of CO₂e.



Spain



Tirak hoists again prove their wide application range

Tirak hoists are used in a number of applications where they provide clear benefits. In 2025, a Spanish energy player decided to implement a new way of installing blades on wind turbines. In general, this process requires the hiring of a very large mobile crane – implying costs, major constraints on project management, and a lack of flexibility.

Instead, a 3-ton, material handling Tirak hoist was used as part of a lifting system, which included beams and sheaves and is operated from an anchor beam located in the wind turbine’s hub. Setting up this solu-

tion required close collaboration with the user, and in this case it took several months - and benefits included a 50% saving in the cost of blade replacement, and commercial success for the HSPS division in Spain.

The advantages of the Tirak hoists are its quality, reliability and robustness. This is why it was chosen as part of a solution to replace or install blades at wind towers. Installation teams must be equipped with reliable solutions in order to be perfectly efficient. Initially developed for blade replacement, this solution is likely to also be used for initial installation of new wind turbines.

In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

Wind division

Despite challenges in some markets, the Wind division delivered robust growth, driven by innovation, customer focus and sustainability. With a strengthened market position and forward-thinking strategies, we are planning for a future where safety, efficiency and environmental responsibility go hand in hand.



“We have strengthened our customer-facing resources, enabling closer collaboration and delivering the support required to drive long-term growth.”

Rafael Pena Guinaliu
EVP, Wind Division

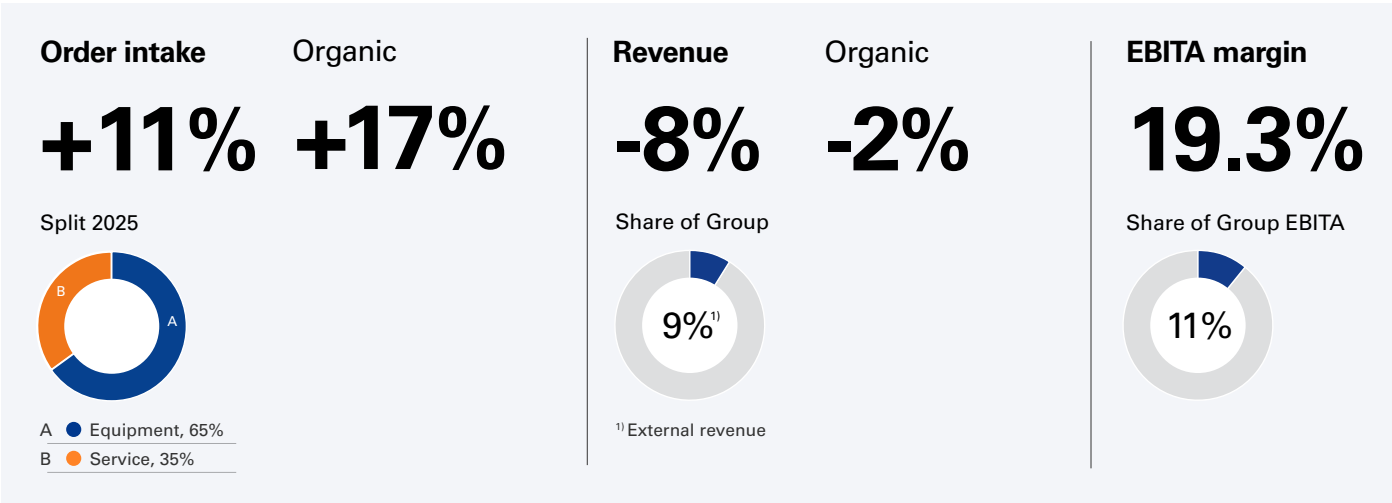
Key figures

MSEK	2025	2024	2023
Order intake	741	670	689
Revenue	641	693	674
EBITA	124	133	120
EBITA margin, %	19.3	19.1	17.9

Brands



January 2024
Delingha, China
Andrea Yu



In brief

Strategy & targets

Divisions

- Facade Access
- Industrial
- Construction
- Height Safety & Productivity Solutions
- Wind

Financials & governance

Financial statements

Other

The Wind division demonstrated stability and agility in 2025, despite intense competition and uncertainties in parts of the world. Strong order intake in APAC and Europe, especially in both onshore and offshore segments, propelled growth. The US market, after a slow mid-year period, rebounded strongly, reflecting our ability to adapt and seize opportunities. Despite political uncertainties and changes to government support programmes, such as adjustments to tax credits and renewable energy incentives, our customers remained optimistic and are planning for sustained activity in the mid-term perspective. This confidence translates into robust demand for our products and services. China’s rapid expansion, with new installed capacity rising from 80 GW in 2024 to 100 GW in 2025, represents a 25% increase. Furthermore, the ambitious plans through 2030 that aim for 120 GW annually, underscore the business opportunities we see connected to the region’s energy transition. Strategic gains in market share with key OEMs, mark our successful re-entry and expansion into previously untapped customer bases.

It is worth noting that aftermarket revenues increased from 32% to just over 38% of total revenues during the year and accounted for more than 41% in the fourth quarter of 2025. This not only strengthened profitability but also deepened customer relationships, making the business more resilient. Strong cost control further supported the improved financial performance and profitability, despite challenging market conditions.

Customer-centric growth

We have strengthened our customer-facing resources, enabling closer collaboration and delivering the support required to drive long-term growth. Our increased presence with major customers demonstrates our dedication to partnership and satisfaction. Strategic initiatives in India, including dedicated sales resources and participation in key exhibitions, mark our commitment to expanding in emerging markets.

Training initiatives, such as the launch of our "Avanti Academy APP" and new digital platforms, add value by making certification and learning more accessible. These tools empower technicians and customers, ensuring they are equipped with the latest skills and information. Investments in sales and R&D, particularly in India, the UK, China, Germany and the US reflect our belief in growth through innovation and customer focus.



“Investments in sales and R&D, particularly in India, the UK, China, Germany and the US, reflect our belief in growth through innovation and customer focus.”

Comprehensive customer solutions

We have reinforced resources in both Western and Chinese markets, recognising the critical role of innovation in driving future growth. Automation in manufacturing has improved safety, efficiency and quality, with investments in advanced installations making our production more reliable and cost-effective. Our expanded portfolio now includes safety devices, personal protective equipment for working at heights, and enhanced e-learning courses. These initiatives not only capture greater market share but also provide comprehensive solutions to our customers.

Recent launches, such as advanced service lifts with smart controls and battery-driven technologies, alongside new fall protection systems, have increased our certifications, particularly in the US market. This positions us to serve a global customer base with safety and innovation in focus. Industry recognition, including the prestigious "Innovation Eolo Prize" award for our service trolley, and new patents, highlights our competitive edge and commitment to continuous improvement.



New Heights Strategy 2.0

Innovation in lift and tower internals
Launch of advanced service lifts with digital controls, remote monitoring, and battery-powered options, plus autonomous service trolleys and AI-driven inspection systems to enhance safety and efficiency.

Service expansion and life extension
Growth in aftersales, training, and retrofit solutions to support the rapidly expanding installed base, with a focus on life extension programmes for ageing assets, driving recurring revenue and sustainability.

Safety product development and division synergy
Expansion of fall protection and PPE offerings, leveraging close collaboration with the HSPS division to address the growing needs of wind industry technicians and create new revenue streams.

In brief
Strategy & targets
Divisions
Facade Access
Industrial
Construction
Height Safety & Productivity Solutions
— Wind
Financials & governance
Financial statements
Other

Sustainability: leading by example

Sustainability is embedded in our mission, with most targets successfully met and ongoing efforts to drive further progress. Key initiatives include switching to green energy, installing solar panels in Spain, China, and exploring feasibility in Denmark and Brazil, and transitioning company vehicles to electric where possible. Continuous improvement in energy efficiency, waste reduction, and packaging optimisation is underway across our five main production and assembly sites.

Biofuel adoption for service vans in Spain and Brazil has reduced emissions by 90%, with evaluations ongoing in other regions. Collaboration with aluminium suppliers is central to our 2030 CO₂e reduction plans, addressing the significant emissions from aluminium production. By promoting green energy use and increased recycling, we are confident in reaching our ambitious targets. Our sustainability strategy also encompasses employee engagement, training, and active participation in global initiatives, ensuring that our workforce is aligned with our environmental goals.

Business highlights 2025

Strong global growth and market expansion

Despite intense competition, the Wind division delivered a robust performance with strong order intake in APAC and Europe and a rebound in the US. Strategic gains with key OEMs and expansion into new customer bases reinforced our global leadership in both the onshore and offshore segments.

Aftermarket and operational excellence driving profitability

Aftersales revenue grew to over 38% of total revenue, exceeding 41% in Q4 2025, strengthening resilience and customer relationships. Cost reduction initiatives and lean structures ensured profitability even amid market volatility.

Innovation and sustainability at the core

New smart service lifts, battery-driven technologies, and fall protection systems enhanced safety and efficiency, earning industry recognition. Sustainability milestones include solar installations and biofuel adoption.



Shandong, China



A new era in clean energy: China’s first hybrid wind tower equipped with Avanti Pegasus L Lift

In late 2025, the division successfully installed and commissioned a rack-and-pinion service lift in a pioneering 160-metre hybrid wind tower supporting a 6.25 MW onshore wind turbine in Shandong, China. This achievement represents a critical step toward accelerating the transition to clean energy in Shandong province.

Innovative design for resource efficiency

The hybrid tower combines a concrete base with a steel tubular section, elevating the nacelle to 170 metres for optimal wind capture. This design reduces steel consumption and extends asset life, lowering embodied carbon and reinforcing our commitment to circularity and responsible resource use.

Decarbonising regional energy supply

The renewable energy generated by this wind farm displaces coal-based generation, significantly reducing Shandong’s carbon footprint. By delivering electricity at a lower unit cost, the project supports China’s climate targets and contributes to affordable, clean energy access—aligned with UN Sustainable Development Goals (SDG 7 and SDG 13).

Embedding safety and social responsibility

Safety and well-being remain central to our operations. The Avanti Pegasus L service lift integrates advanced EHS standards, improving working conditions and reducing risks for technicians. Through continuous training and technology upgrades, we foster a safe, inclusive, and sustainable workplace for all stakeholders.

Governance and long-term impact

This initiative exemplifies our ESG strategy: combining innovation, environmental stewardship, and social responsibility to deliver long-term value. By prioritising sustainable engineering and ethical practices, we strengthen resilience and contribute to a low-carbon future.

In brief

Strategy & targets

Divisions

Facade Access

Industrial

Construction

Height Safety & Productivity Solutions

— Wind

Financials & governance

Financial statements

Other

Financials & governance



Financials & governance

- 38 Board of Directors' report
- 43 — Sustainability statement
- 97 Risks and risk management
- 104 Corporate governance report
- 111 — Board of Directors
- 113 — Leadership Team

Board of Directors’ report

The Board of Directors and the President & CEO of Alimak Group AB hereby present the Annual Report and consolidated accounts for the 2025 financial year. Alimak Group AB is a public limited Company with its registered office in Stockholm and company registration number 556714–1857.

Business and operational structure

Alimak Group AB is the Parent Company of a Group that is a global provider of access solutions for professionals working at heights.

The Group has 26 production and assembly facilities in 15 countries around the world, along with our internal sales and service network and external distributors that supply and maintain vertical access solutions in more than 120 countries.

Operations are divided into five divisions: Facade Access, Industrial, Construction, Height Safety & Productivity Solutions and Wind.

The Facade Access division offers a comprehensive range of permanently installed access solutions – from safety access systems to Building Maintenance Units, custom-engineered designs and infrastructure-specific solutions. The offering also includes services ranging from design to installation, maintenance and retrofit.

The Industrial division offers a wide range of elevators for permanent use across a broad spectrum of industries and harsh environments. The offering also includes service contracts to maintain reliability of the solutions which can be in use for more than 20 years.

The Construction division develops, manufactures, sells, services and provides rentals of a wide range of construction hoists, transport platforms and mast climbing work platforms for temporary use in construction and renovation projects globally. The offering also includes services like spare parts, training and certifications.

The Height Safety & Productivity Solutions division offers reliable, innovative, high-quality lifting and fall protection equipment and services.

The Wind division offers products, solutions and training courses for safe work in wind turbines, such as service lifts and ladders, with the aim of helping customers make wind energy cost competitive. The offering also includes services.

Purchasing and supply of materials

For its manufacturing, the Group purchases made-to-order and standardised materials, components and services from regional and global suppliers. Certain key components are also made within the Group. Where possible, the Group uses a range of different suppliers, and always tries to avoid being dependent on a single supplier. The Group strives to negotiate Group-wide supply agreements with its main suppliers. All suppliers must comply with the requirements stipulated by the Group regarding precision of supply and financial stability, as well as ESG compliances.

Sustainability and corporate responsibility

The Group’s Code of Conduct is based on the ten principles of the UN Global Compact and covers the areas human rights, labour, environment, and anti-corruption. The Code of Conduct defines the Group’s ways of working, to ensure that all activities and stakeholder interactions are carried out with a high degree of integrity. The Group has set sustainability targets related to ESG assessment of suppliers, employee satisfaction and health & safety. We are also in the final phase of verifying science-based emissions reduction targets.

Significant events during the year

Capital Markets Day and strategic update

On 25 November 2025, Alimak Group hosted a Capital Markets Day, where President and CEO Ole Kristian Jørdahl unveiled new financial and sustainability targets, alongside the next phase of the Group’s transformation strategy.

We introduced New Heights 2.0, with updated divisional strategies designed to accelerate profitable growth through 2030. At the event, we also announced ambitious targets valid through 2028, including average annual revenue growth of 8 to 12% and an adjusted EBITA margin of 20% by 2028. We remain

committed to maintaining an effective capital structure, with net debt below 2.5 times EBITDA, and to our dividend policy of distributing 40 to 60% of net profit.

Changes in the Board of Directors

In April 2025, Zeina Bain left the Board of Directors and Dr Annette Rinck was elected as a new member of the Board of Directors.

Organisational changes in the leadership team

As of 1 March 2025, José Maria Nevot was promoted to EVP of the Height Safety & Productivity Solutions division and Rafael Peña Guinaliu was promoted to EVP of the Wind division. On 1 August 2025, Hervé Ros was promoted to EVP of the Facade Access division replacing Philippe Gastineau, who decided to leave the Group.

Actions to further improve Facade Access margins

To ensure the proper margin uplift for the division, we adjusted the Facade Access division’s fixed costs. This involved capacity reduction in Spain and cost savings in Luxembourg. The total restructuring cost was MSEK 60. The expected annual savings are MSEK 30, starting in 2026.

Improved Employee Net Promoter Score

Our decentralised structure empowers employees and managers, fostering a culture of ownership, collaboration, and continuous improvement. In 2025, enhanced project ownership frameworks and personalised development plans drove engagement to record levels, with our Employee Net Promoter Score (eNPS) increasing to 35 (26). Our people remain the foundation of our success.

Accelerating sustainability leadership

In response to stricter regulatory requirements and growing customer demand for sustainable products, Alimak Group developed a climate transition plan in 2025, based on extensive Scope 3 mapping. Our targets will be submitted to the Science Based Targets initiative (SBTi) in Q1 2026.

In brief

Strategy & targets

Divisions

Financials & governance

Other

— Board of Directors' report

Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements



Value-accretive acquisitions

During the year, we completed the acquisition of Century Elevators in the US, reinforcing our Industrial division and service capabilities in North America. The acquisition of Interlift in Sweden expanded Height Safety & Productivity Solutions, deepening relationships with major customers and leveraging the full value chain. We remain committed to pursuing value-accretive acquisitions that support our strategic ambitions.

Financial overview

Multi-year overview

MSEK	2025	2024	2023	2022	2021
Revenue	6,874	7,099	7,097	4,512	3,728
Operating profit, EBIT	977	998	945	546	448
Profit before tax, EBT	810	810	681	485	410
Net profit for the year	604	623	515	376	307
Balance sheet total	13,422	14,276*	13,642*	14,286*	5,861*
Equity/assets ratio, %	54	53	51	31	65
Average number of full time employees	2,956	2,957	2,956	2,134	2,057

* Restated, see note 2.3

Revenue and operating profit (EBIT)

Revenue for the Group totalled MSEK 6,874 (7,099), increasing 2.0% organically. Operating profit (EBIT) amounted to MSEK 977 (998), representing an operating margin of 14.2% (14.1). 2025 was affected by items affecting comparability of MSEK –74 (–23).

Analysis per segment

MSEK	2025		2024	
	Revenue	Operating profit	Revenue	Operating profit
Facade Access	1,919	195	1,985	146
Industrial	1,544	391	1,535	375
Construction	1,533	191	1,626	202
Height Safety & Productivity Solutions	1,292	155	1,360	172
Wind	641	120	693	127
Interdivision elimination	–56	–	–99	–
Items affecting comparability	–	–74	–	–23
Total	6,874	977	7,099	998

The Facade Access division's revenue decreased by 3.4% to MSEK 1,919 (1,985), an increase of 3.3% at constant currency. EBIT increased to MSEK 195 (146). The restructuring programmes and better project execution have impacted margins positively.

For the Industrial division, revenue increased by 0.6% to MSEK 1,544 (1,535), an organic increase of 3.5%. EBIT increased to MSEK 391 (375). The business delivered solid progress, driven by healthy equipment activity and steady aftermarket growth. Stronger product mix and increased aftermarket activity lifted margins, while a growing equipment backlog supports the future outlook.

The Construction division's revenue decreased by 5.7% to MSEK 1,533 (1,626), an increase of 0.3% at constant currency. EBIT decreased to MSEK 191 (202) driven by lower revenue and the product mix.

The Height Safety & Productivity Solution division's revenue decreased by 5.0% to MSEK 1,292 (1,360), an organic decrease of 0.5%. EBIT was MSEK 155 (172) driven by lower revenue and investment in product development, sales and marketing.

For the Wind division, revenue decreased by 7.5% to MSEK 641 (693), a decrease of 1.1% at constant currency. EBIT decreased to MSEK 120 (127) driven by lower revenue.

Financial income and expense

Net financial items for the year amounted to MSEK –168 (–188). Interest net was MSEK –106 (–186). The impact from IFRS 16, Leasing, was MSEK –15 (–14) and the remainder primarily related to currency impact. The decreased interest net is due to a lower level of market interest rates.

Tax

The total tax expense for the year was MSEK 206 (187), corresponding to an effective tax rate of 25.4% (23.1). The tax expense varies depending on the geographic distribution of where the Group’s profits arise and the possibility of utilising tax loss carryforwards.

Profit for the year

Profit for the year totalled MSEK 604 (623). Comprehensive income for the year totalled MSEK –55 (901). The difference between profit for the year and comprehensive income for the year is mainly due to a decrease in the translation reserve.

Cash flow

Cash and cash equivalents at 31 December 2025 totalled MSEK 1,159 (1,095). Cash generation continues to be strong. The Group’s cash flow from operating activities totalled MSEK 829 (1,148). The Group’s cash flow from investing activities amounted to MSEK –242 (–130). The Group’s cash flow from financing activities totalled MSEK –454 (–686).

Financing and financial position

The Group’s balance sheet total was MSEK 13,422 (14,276) at year-end. Net debt totalled MSEK 2,374 (2,599), primarily consisting of loans from credit institutions (see Notes 18 and 21).

Goodwill and intangible assets

At year-end, the carrying amount for intangible assets was MSEK 7,892 (8,545), of which goodwill comprised MSEK 5,731 (6,109). The yearly impairment test did not indicate any impairment need of the carrying amount of goodwill and intangible assets.

Equity

On 31 December 2025, the Group's shareholders’ equity totalled MSEK 7,195 (7,569). In addition to the result from the year’s operations, the change in equity reflects the dividend paid of MSEK –317 and other changes of MSEK –661, of which MSEK –673 comes from the translation reserve for foreign operations. The remainder was related to share-based compensation, cash-flow hedges and revaluation of pension plans.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Employees

The Group prioritises having its own permanent workforce and works proactively and systematically to ensure the well-being of employees and occupational safety. Each legal entity in the Group has its own local personnel policy that complies with local laws, regulations and agreements as well as a common policy for the entire Group. The staffing level during the year was considered to be well balanced in terms of order volumes, and adjustments are made on an ongoing basis to meet the demands. The average number of full time employees in 2025 was 2,956 (2,957). At year-end, the number of employees totalled 3,059 (3,042). Salaries and remuneration during the year amounted to MSEK 1,880 (1,894).

Research and development

The aim of the Group’s research and development is to increase customer productivity, reduce environmental impact, improve the work environment and cut costs. R&D, a top priority in the Group, also encompasses the development of production technology, production processes and IT systems, where such is necessary. The work is mainly carried out at, or close to, the production companies and in close cooperation with customers. Extensive sharing of experiences takes place between the divisions in order to create synergies and new ideas for the future. R&D costs for the year totalled MSEK 178 (166).

Outlook

Alimak Group has a market-leading range of high-quality products and services in selected niches. With a presence in more than 120 countries, the Group develops, manufactures, and sells vertical access and working at height solutions with a wide range of usage that add customer value through enhanced safety, higher productivity, sustainability and improved cost efficiency. The product offering is complemented with a global service organisation that provides support throughout the entire equipment lifecycle, including routine maintenance, repairs, renovations, retrofits, and replacements. The global service organisation is instrumental to ensuring a long life of our products which is a core element in lowering the Group’s scope 3 emissions. 2025 was a demanding year, with several external headwinds affecting performance. It became a year of consolidation, as we protected profitability, strengthened our market-leading positions, and continued investing for accelerated profitable growth. Our business is supported by the strong trends of urbanisation, verticalisation of cities, digitalisa-

tion, and increased global focus on health and safety. There is also a growing demand for efficient access solutions that reduce our customers’ climate footprint and increase productivity. All of this brings fundamental growth to our business.

Environmental impact

Alimak Group’s impact on global warming is distributed throughout the value chain, with the most significant impact found in scope 3. Compared to our base year 2019 the Group has reduced emissions in scope 1, scope 2 and business travel in scope 3 by 44%. Within the value chain, large shares of the emissions are located upstream in material extraction and refinement. Additionally, emissions are found downstream in the energy usage of products at customer sites and in product maintenance. The Group actively works to reduce its environmental footprint, focusing on procuring more sustainable materials. R&D efforts are underway to reduce the impact of maintenance, decrease product weight, and enhance the energy efficiency of our products.

In early 2026, the Group will establish new emissions reduction targets that will be validated by the Science Based Targets initiative (SBTi).

Sustainability reporting

In accordance with Chapter 6, § 11 of the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS), Alimak Group has worked throughout the year to align its sustainability reporting with the requirements of the new regulatory framework. As part of this effort, the Group conducted a comprehensive double materiality assessment to identify the sustainability topics most relevant to both our business impacts and our financial risks and opportunities across the value chain.

Based on the results of this assessment, and in addition to the general disclosures required under ESRS 2, Alimak Group reports in accordance with the topical standards E1 on Climate Change, E5 on Resource Use and Circular Economy, S1 on Own Workforce, S2 on Workers in the Value Chain, S4 on Affected Communities, and G1 on Business Conduct. This selection reflects the areas determined to be material for the Group’s operations and stakeholders.

This work marks a significant step in strengthening our ESRS-aligned reporting, ensuring that our disclosures accurately reflect the most material sustainability topics for Alimak Group. We will continue to refine and expand our

ESRS-compliant processes and methodologies as part of our commitment to transparent, robust and future-proof sustainability reporting.

Share capital and ownership

At the end of the year, Alimak Group’s share capital amounted to SEK 2,151,462, consisting of 107,573,111 shares (par value SEK 0.02). The Group has just one class of share, and all shares carry one voting right.

On 31 December 2025, Investment AB Latour, the single largest shareholder in Alimak Group, held 32,033,618 shares, corresponding to approximately 29.78% of the total number of shares. Alantra EQMC Asset Management SGIIC held 10,839,612 shares, corresponding to approximately 10.08% of the shares. First Swedish National Pension Fund held 8,984,969 shares, corresponding to approximately 8.35% of the shares. Alimak Group owned 1,739,911 own shares, corresponding to approximately 1.62% of the shares.

No restriction applies in law or the Articles of Association as to the transferability of the shares. There are no restrictions as to how many votes each shareholder can cast at an AGM.

For further information regarding the Group’s shares and ownership, see pages 159–161.

Corporate Governance

In accordance with the Swedish Annual Accounts Act, Alimak Group has prepared a corporate governance report that includes the Board of Directors’ report on internal control. This can be found on pages 104–114 of this document.

Current guidelines from the Board for remuneration payable to senior executives

At the annual general meeting in 2022, it was resolved to adopt the following guidelines for salary and other remuneration to directors, the President and Chief Executive Officer (CEO), and other senior executives, in accordance with the Board’s proposal. Senior executives refer to senior executives of the Group Leadership Team. These guidelines are valid for agreements entered into after the general meeting’s resolution and for changes made to existing agreements thereafter. These guidelines do not apply to remuneration decided or approved by the general meeting, for example director fees and share-based incentive programmes.

In brief

Strategy & targets

Divisions

Financials & governance

— Board of Directors' report

Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



The guidelines’ promotion of the Company’s business strategy, long-term interests and sustainability

Information about the Group’s business strategy can be found on pages 11–20.

It is of fundamental importance to the Group and its shareholders that these guidelines, in both a short- and long-term perspective, create good conditions to attract and retain competent senior executives. The purpose of these guidelines is to increase transparency in remuneration issues and through relevant remuneration structures, create incentives for senior executives, to execute strategic plans and deliver effective operational results to support the Group’s business strategy and long-term interests, including its sustainability. To achieve this, it is important to offer fair and internally balanced terms that are at the same time competitive on the market with respect to structure, scope and compensation levels. These guidelines ensure that senior executives, regardless of geographical market, may be offered competitive total compensation.

Remuneration and forms of remuneration

The terms of employment for senior executives should consist of a balanced combination of fixed remuneration, variable remuneration, pension and other benefits, and terms for dismissal and termination benefits shall correspond. Such a combination of compensation fosters and supports management and achievement of objectives in both a short and long-term perspective. The various types of remuneration that may be paid out are described below.

Fixed remuneration

The fixed remuneration shall be individually determined and shall be based on each individual’s responsibility and role as well as the individual’s competence and experience in the relevant position.

Variable remuneration

The variable remuneration shall be measured during a period of one year and be structured as a percentage rate of the fixed remuneration. The variable remuneration may be up to 70% of the fixed remuneration for the CEO and up to 50% for other senior executives.

Variable remuneration must be linked to predetermined and measurable goals that can be financial or non-financial and that promote the Company’s long-term and sustainable development. The goal formulation must be designed so that

no variable remuneration is paid if a minimum level of performance is not met.

At the end of the annual measurement period, an overall performance evaluation shall be made to determine the extent to which the objectives have been achieved. The Remuneration Committee is responsible for the evaluation with respect to variable compensation to the CEO and other senior executives. With regards to financial objectives, the evaluation shall be based on audited financial information published by the Group.

Pension

The main principle is that pension contributions are based on collective bargaining agreement provisions in each geographical market. On entering into new pension agreements, senior executives entitled to pension will have defined contribution pension agreements based on fixed remuneration. Variable remuneration shall constitute pensionable salary only when necessary to comply with mandatory collective bargaining agreement provisions applicable to the senior executive. Pensioning of senior executives takes place in accordance with the respective country’s pension rules.

Pension agreements for the CEO shall be a defined contribution based plan and must not exceed 40% of the fixed remuneration.

For employments governed by rules other than Swedish, pension benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits, such as health and medical insurance must comprise a minor part of the total compensation and must correspond to what may be deemed market practice in each geographical market.

For employments governed by rules other than Swedish, other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Special remuneration

Further special remuneration may be awarded for extraordinary arrangements provided that they are limited in time and are awarded on an individual basis. Examples of situations where special remuneration may be awarded are to recruit or retain

executives, as remuneration for extraordinary performance beyond the individual’s ordinary tasks and to induce individuals to move to new places of service or accept new positions. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee.

Long-term incentive programme

The general meeting can and has for a number of years, in addition to and independently of these and previous guidelines, decided on other long-term incentive programs. In 2025, the general meeting decided, for example, on the introduction of long-term incentive programmes in the form of a call option programme. For more information about these programmes, see the respective year’s notice of the annual general meeting.

Terms for dismissal etc.

Terms for dismissal and termination benefits shall correspond to what may be deemed market practice on each geographical market. The CEO has a notice period of six months when notice is given by him/her and a notice period of twelve months applies when notice is given by the Company. Between the Company and other senior executives, a mutual notice period of six months normally applies. On entering into new employment agreements, agreement may be made with senior executives on severance pay corresponding to a maximum of twelve months’ fixed remuneration. The foregoing applies only to notice given by the Company and, in general, the established practice in each geographical market where the executive works, applies.

Remuneration payable to Directors

In certain cases, Directors elected by the general meeting, should be able to receive fees and other remuneration for work carried out on behalf of the Group, alongside their Board work. Fees at market rates, approved by the other Board members, may be payable for such services. No remuneration shall be paid to Group employees that serve as directors on the boards of Group companies.

Remuneration and employment conditions for other employees

In the preparation of this proposal for guidelines, remuneration and employment conditions for employees of the Company have been taken into account by collecting information on the

In brief

Strategy & targets

Divisions

Financials & governance

Other

— Board of Directors' report

Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements



employees’ total income, the components of the remuneration and increase and growth rate over time.

The decision-making process to determine, review and implement the guidelines

The Board resolves, after preparation by the Remuneration Committee, on the structures of remuneration systems, as well as levels and forms of remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for adoption. The guidelines shall remain in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall monitor and evaluate programmes for variable remuneration for the Group executive management, the application of the guidelines as well as the current remuneration structures and compensation levels in the Group.

The members of the Remuneration Committee are independent of the Group and the executive management of the Group. The CEO and other members of the Group executive management do not participate in the Board’ processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special need for the derogation and a derogation is necessary to serve the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. As set out above, the Remuneration Committee’s tasks include preparing the Board’s resolutions in remuneration-related matters.

Miscellaneous

Total remuneration and other benefits paid to senior executives during the year are stated in the annual report.

Review of the guidelines and description of material changes compared to the current guidelines

A review of the guidelines has been conducted ahead of the Annual General Meeting 2026. The Board of Directors’ proposal for new guidelines on remuneration payable to senior executives is largely consistent with the guidelines adopted by the Annual General Meeting 2022. The main change relates to the variable remuneration for the President and CEO. The Board proposes that the variable remuneration may amount to a maximum of 75% of the fixed salary, compared to 70% in the current guidelines.

Parent Company

The business of the Parent Company, Alimak Group AB, consists of certain Group-wide, shareholder-related services. Only the CEO is employed by the Parent Company.

In addition, the Group’s borrowing is centralised within the Parent Company, which is also the account holder of a Group-wide transaction account (a cash pool) with a financial institution.

Revenue for the year totalled MSEK 14 (9) and an operating loss of MSEK –36 (–33) was recorded. Financial net totalled MSEK 8 (44) and profit before tax for the year amounted to MSEK 19 (8). Profit for the year was MSEK 15 (7).

At the end of the year, the equity/assets ratio was 60.9% (61.4). By resolution of the 2025 AGM, a dividend of MSEK 317 was paid to shareholders, corresponding to SEK 3.00 per share.

At year-end, the Parent Company’s cash and cash equivalents, including unutilised credit commitments and overdraft facilities, totalled MSEK 3,064 (3,023).

Proposed appropriation of profit

The following amounts are available for distribution by the AGM (SEK)	
Retained earnings	5,248,069,653
Net profit for the year	14,543,463
	5,262,613,116
The Board proposes that the amounts be distributed as follows	
Dividend of SEK 3.30 per share to be paid to shareholders*	349,249,560
To be carried forward	4,913,363,556
	5,262,613,116

* The proposed record day for dividend payment is 8 May 2026. The amount proposed as dividend corresponds to SEK 3.30 per share, based on the existing number of shares, 107,573,111 and excluding the 1,739,911 shares held by the Group as per record day.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

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Sustainability statement

Sustainability statement

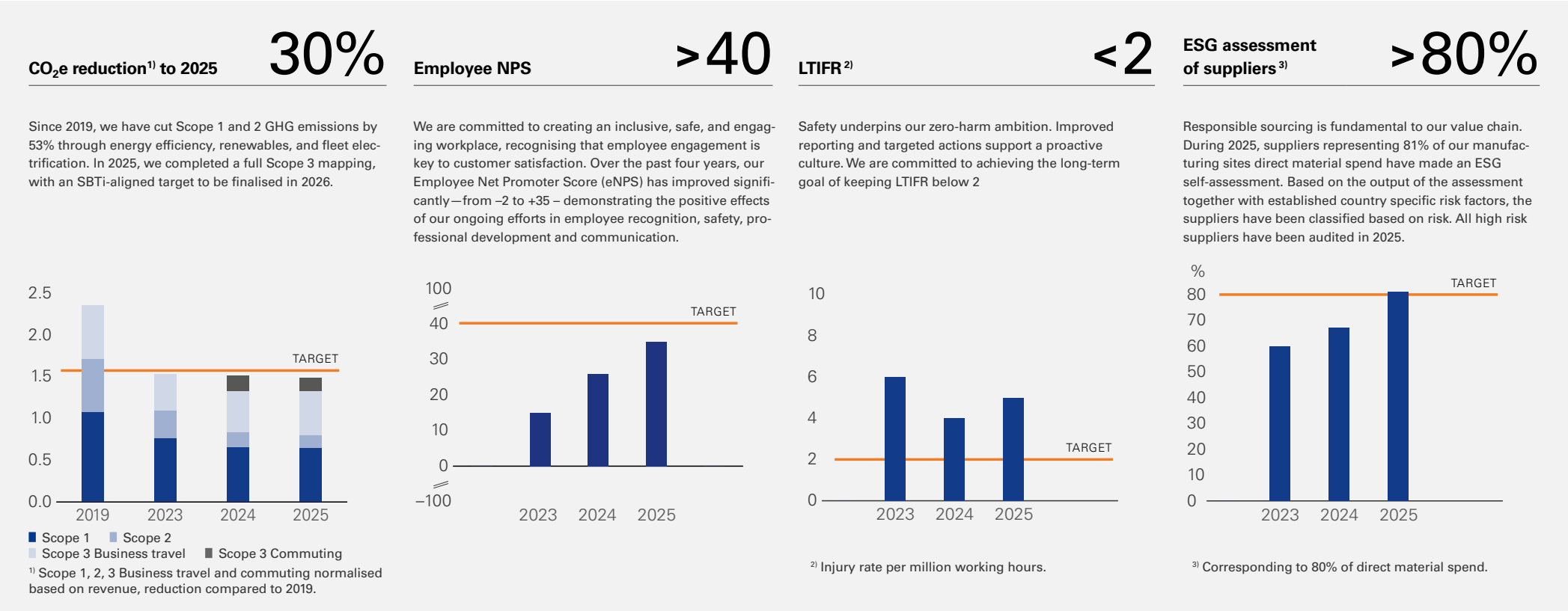
44	Introduction
46	ESRS 2 – General disclosures
54	Environmental
69	Social
84	Governance
88	Appendix

Sustainability statement

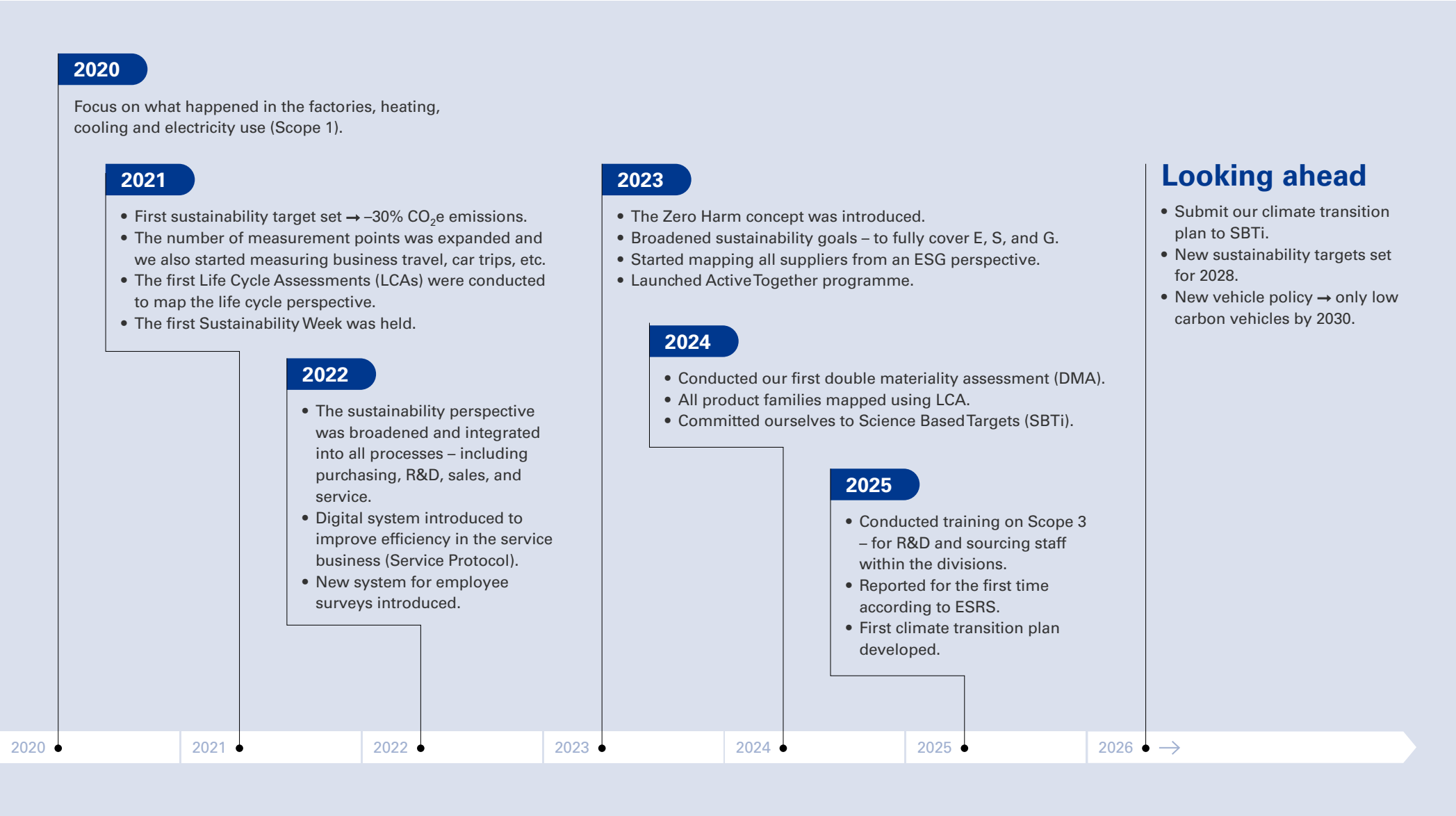
Introduction

Alimak Group’s operations are inherently linked to sustainability. Our products and services enable people to work safely and efficiently at height, contributing directly to safer workplaces and more resource-efficient projects. With a business model built on long-lasting, serviceable solutions, sustainability is embedded in how we create value over decades. Sustainability is an integral part of the Group’s overall strategy and guides everything we do – from how we engage with stakeholders and run our operations, to the solutions we deliver to the market. The 2025 reporting marks an important milestone, as it is the first time Alimak Group reports in accordance with the European Sustainability Reporting Standards (ESRS).

Sustainability targets development



Our sustainability journey at a glance



In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

General disclosures



- ESRS 2 – General disclosures**
- Basis for preparation
 - Governance
 - Strategy and business model
 - Impact, risk and opportunity management
 - Policy matrix

- E Environmental**
- E1 Climate change
 - E5 Resource use and circular economy
 - EU Taxonomy Disclosures

- S Social**
- S1 Own workforce
 - S2 Workers in the value chain
 - S4 Consumers and end-users

- G Governance**
- G1 Business conduct

- Appendix**
- ESRS index
 - List of datapoints that derive from other EU legislation
 - MDR-M compliance

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
– Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other

ESRS 2 — General disclosures

Basis for preparation

BP-1

General basis for preparation of the sustainability statement

The reporting period covers 1 January 2025 to 31 December 2025.

Alimak Group AB (publ), corporate reg. no. 556714-1857, has its registered office in Stockholm, Sweden. The address of the Company’s headquarters is Blekholmstorget 30, 111 64 Stockholm, Sweden. Alimak Group AB and its subsidiaries form the Alimak Group, hereinafter referred to as Alimak Group or the Group. Alimak Group is listed on Nasdaq Stockholm under the ticker ALIG. Alimak Group is a global market leader in vertical access solutions for professional use. The Group also offers a comprehensive range of aftermarket services with sales to more than 120 countries. The sustainability statement was approved for issuance by the Board of Directors on 12 March 2026.

The sustainability statement has been prepared on a consolidated basis, in the same way as the financial statements. As a main rule, all subsidiaries are included in the consolidated sustainability reporting.

The value chain in the sustainability statement has been covered in the following way:

For environmental topical standards, the full value chain has been considered: from raw material extraction & refining, supplier manufacturing, transport to us, own manufacturing and assembly, transport to customer, use phase of the product, maintenance of the product, to end of life.

For the social topical standards, besides our own workforce, we have covered tier-one suppliers, as well as social hotspots in the value chain such as mines, manufacturing sites, and people working at heights.

For the governance topical standard, we have considered our own workforce, tier-one suppliers and our distributor network.

The Group did not omit any information due to intellectual property, know-how or the results of innovation nor impending developments under Directive 2013/34/EU.

Sustainability related capital and operational expenditures are embedded into Alimak Group’s wider investment processes and are not tracked or managed as stand alone categories. As a result, the Group does not publish isolated CapEx or OpEx figures in this ESRS report. Instead, sustainability driven investments are reflected holistically through our strategic initiatives, performance development, and financial statements.

Because Alimak Group operates through a divisional structure, MDR A cannot be applied exactly as described. Group sets the overall direction, but divisions make the relevant decisions and prioritise actions based on their own operational needs. Therefore, actions are presented within each topical standard in a way that, while not aligned with MDR A, accurately reflects how the Group functions and improves across each area.

BP-2

Disclosures in relation to specific circumstances

Given the extensive amount of information required under the Minimum Disclosure Requirements for Metrics (MDR M), the Group has consolidated and summarised these disclosures into a dedicated MDR M table. This table provides a structured overview of all required metrics and can be found at the end of the ESRS section of this report on page 95.

The Swedish Annual Accounts Act, Chapter 6, Sections 10–16 has been applied in the preparation of the sustainability statement.

As the previous year’s report did not constitute a full ESRS-compliant disclosure, the Group does not report significant changes in this year’s sustainability reporting. Most developments reflect the inclusion of additional information that was not previously required or presented. In this year’s assessment, the Group has applied the time horizons defined by the ESRS framework, using short term (up to one year), medium term (more than one to five years), and long term (more than five years) perspectives.

Governance

GOV-1

The role of the administrative, management and supervisory bodies

Alimak Group’s corporate governance model is described in the Corporate Governance section of this annual report.

In our disclosures, we have made the following interpretations:

- Administrative body is the Board of Directors
- Management body is the Group Leadership Team
- Supervisory body is the Audit Committee

The Board is composed of eight directors, four women and four men, elected by the Annual General Meeting, which was held in April 2025. The gender ratio of directors elected by the Annual General Meeting is 50% women and 50% men.

One of the eight Board members is employed by Alimak Group, the President & CEO, Ole Kristian Jødahl. In addition to the eight directors elected by the Annual General Meeting, there are two employee representatives appointed by the trade unions. Five of the eight elected Board members (62.5%) are independent in relation to the Company and the Shareholders.

The Group Leadership Team has eleven members, three women and eight men. All eleven members of the Group Leadership Team are employed by the Group.

The members of the Board of Directors and the members of the Group Leadership Team are presented on pages 111–114 of this annual report.

At the statutory board meeting that is held after the Annual General Meeting each year, the Board adopts procedural rules for the Board and instructions for the audit committee and the CEO. These documents contain instructions relating to each party’s responsibilities in the sustainability area.

The Board has appointed Tomas Carlsson, Helena Nordman-Knutson and Heléne Mellquist as members of the Audit Committee, see page 107. The Audit Committee is a body within the Board assigned to act as a committee for questions relating to risk assessment, internal control, financial reporting, sustainability

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other

reporting and auditing. The committee acts as the supervisory body for matters relating to sustainability reporting, i.e. including the IRO analysis and the double materiality assessment, the committee has meetings approximately four times per year.

At Group level, the responsibility for sustainability rests with the President and CEO. The Group’s Chief Technology Officer (CTO) is responsible for IROs related to E1, E5, S2 and S4, the Chief People & Culture Officer (CPCO) for S1, and the Chief Financial Officer (CFO) is responsible for G1. Internal and external experts support the leadership team with the IRO and DMA processes, strategy, implementation, monitoring and reporting.

The CTO, the CPCO and the CFO are responsible for monitoring, managing and overseeing impacts, risks and opportunities and they hold meetings approximately every month. They are supported by an internal team of experts who hold weekly meetings, including the:

- Senior HSEQ Manager who reports to the CPCO
- Global Project Lead People & Culture who reports to the CPCO

- Lead Engineer Sustainability who reports to the CTO
- Group Sustainability Engineer who reports to the CTO
- Head of Group Tax & Legal who reports to the CFO
- Head of Group Reporting who reports to the CFO

The status of the work is reported to the Group Leadership Team, the Audit Committee and the Board.

The CTO, the CPCO and the CFO report to the President & CEO. The President & CEO reports to the Chairman of the Board.

Proposals for new targets relating to material IROs are first presented by the CTO, CFO and CPCO (depending on which topic it relates to) to the Group Leadership Team and thereafter to the Board for approval. The sustainability strategy for the material topics and the resources and specific skills needed to execute the plans are discussed at the Audit Committee meetings.

The ambition over the last few years has been to build good competence internally around ESG matters of relevance for

Alimak Group. Progress on the sustainability strategy and related targets is monitored continuously and forms a standing element of the monthly Group Leadership Team meetings. In addition, updates on progress, key developments and performance against targets are reported to the Board at least once per year.

GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The CTO, the CPCO and the CFO are responsible for monitoring, managing and overseeing impacts, risks and opportunities. The status of the work is reported to the Group Leadership Team, the Audit Committee and the Board.

Two of the four Audit Committee meetings have sustainability-related topics on the agenda. One of the meetings addresses the topic sustainability reporting and the auditor’s feedback and another one has sustainability targets and activities as an agenda item. The information is normally provided to the Audit Committee by the CTO, the CPCO and/or the CFO depending on the topic.

The Global Leadership Team, the Audit Committee and the Board follow up on all the actions agreed, on metrics reported and other measures to ensure progress, otherwise corrective measures will be implemented.

The updated IROs identified through the DMA process and their level of materiality was discussed and approved by the Group Leadership Team in September 2025. When strategy and risks are being reviewed, the outcome of the DMA is used as input.

An overview of the material IROs can be seen on pages 55, 62, 70–71, 77, 82 and 85.

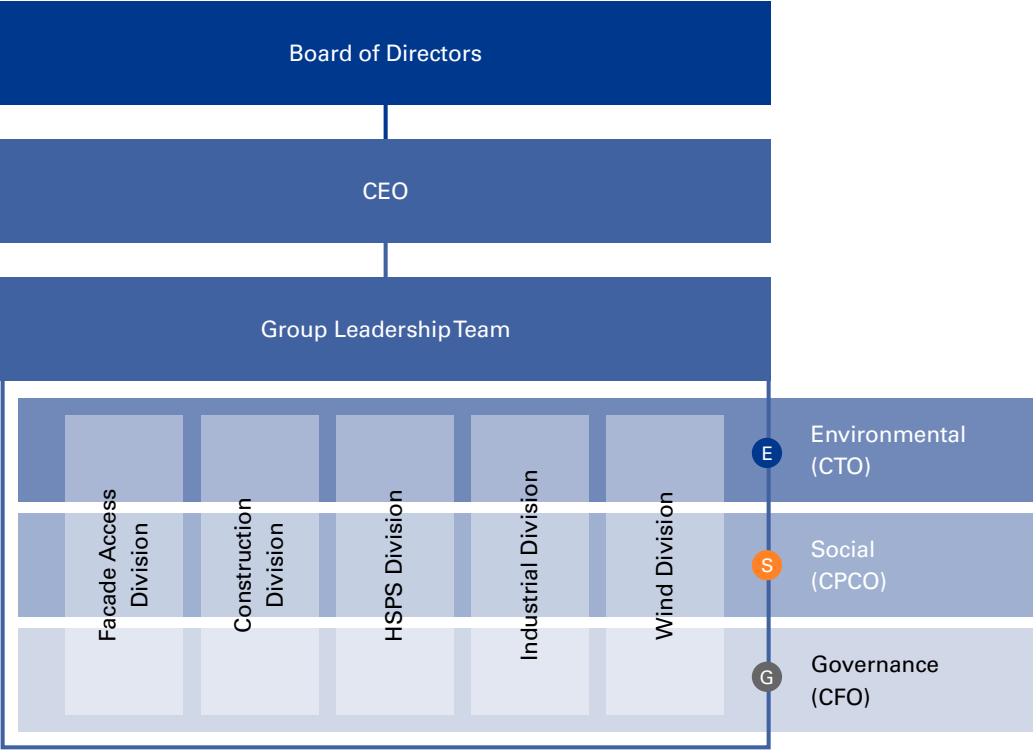
GOV-3 Integration of sustainability-related performance in incentive schemes

Since 2024, the Group’s Short-Term Incentive programme (STI) contains a sustainability target of 10% of the maximum STI outcome.

In 2025, the sustainability target relates to the Group’s commitment to Science-Based Targets and the progress to develop a transition plan to meet the CO₂e SBTi emissions targets by 2031.

The targets are proposed by the Group Leadership Team and approved by the Remuneration Committee, see page 107.

Organisational responsibility



In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Updates to existing targets follow the same governance process as the setting of new ones, whereby proposed revisions are first evaluated and put forward by the Group Leadership Team and subsequently submitted to the Remuneration Committee for approval.

GOV–4

Statement on due diligence

Achieving sustainable business practices requires continuous due diligence efforts. The Group identifies and assesses adverse impacts in its operations, the supply chain and in business relationships. Actual and potential negative impacts inform the DMA process and material impacts are managed accordingly through appropriate measures to mitigate and prevent them, track implementation and communicate transparently. The sustainability statement relating to each material topic contains information about the due diligence and risk assessment tools and resources applied to that particular topic.

Core elements of due diligence	Paragraphs in the sustainability statement
A) Embedding due diligence in governance and business model	GOV 4
B) Engaging with affected stake holders in all key steps of due diligence	SBM 2
C) Identifying and assessing adverse impacts	IRO 1
D) Taking action to adress those impacts	Described in the actions listed under each topical standard
E) Tracking effectiveness of these efforts and communicating	Tracked via the metrics in the report both those defined by ESRS and those defined by Alimak Group

GOV–5

Risk management and internal controls over sustainability reporting

Alimak Group has an annual risk management process that also covers risks in the sustainability area, including sustainability reporting. The Risk Management Process is described in detail on pages 97–103. Each year, the identified risks are assessed and scored in terms of likelihood and financial impact. The initial assessment is made by the divisions and the Group functions. Subsequently, a prioritisation process is performed by the Group Leadership Team to determine which risks should take

focus. Owners and timelines for mitigation actions are agreed upon.

During the last couple of years, investments have been made in three web-based platforms to improve the collection, quality and control of sustainability metrics; one HR system, one system for supply-chain monitoring and one tool for environmental and health & safety data.

Strategy and business model

SBM–1

Strategy, business model and value chain

Alimak Group’s sustainability strategy is built around three core pillars:

- Promoting **health and safety** for its own personnel and workers across the value chain
- Reducing the **carbon footprint** throughout the full lifecycle of its products and operations
- Fostering a **corporate culture and leadership** grounded in the Group’s governance model

These priorities are embedded across all five autonomous divisions—Facade Access, Construction, Height Safety & Productivity Solutions, Industrial, and Wind — each of which is responsible for its own supply, development, manufacturing, sales, and service activities. For the Construction division, rental services also form a significant part of the business model.

Alimak Group develops, manufactures, sells, and services machines and accessories for vertical access and working at heights in over 120 countries. Its customer base includes industrial and construction companies that require temporary or permanent vertical access solutions. Products include construction hoists, platforms, industrial lifts, building maintenance units, and safety equipment for working at heights.

The Group’s full value chain spans:

- **Raw material extraction and refining** (e.g. oil wells, forestry, mining)
- **Supplier manufacturing** (e.g. metals, plastics, electronics, packaging)
- **Transport and logistics**
- **Own manufacturing and assembly** (e.g. cutting, welding, bending)
- **Intermediaries** (e.g. rental companies)

- **End users** (e.g. companies and individuals using the products)
- **Recycling and waste management**

With 26 production and assembly facilities in 15 countries, and a global service network, Alimak Group ensures that its sustainability targets are applied uniformly across all markets and operations.

The interests and rights of workers in the value chain — particularly with regard to health and safety, fair labour conditions, and environmental impact — are reflected in the Group’s supplier screening and evaluation processes. These processes include ESG self-assessment questionnaires, supplier audits and life cycle assessments to identify hotspots for Scope 3 emissions. During 2025, a preliminary transition plan has been developed to reach the emission reduction targets set by SBTi.

The Group sources both made-to-order and standardised materials from a diversified network of regional and global suppliers. Where feasible, multiple suppliers are engaged per category to reduce dependency and enhance resilience. All suppliers are expected to meet Alimak Group’s standards for delivery precision, financial stability, and ESG compliance. For environmental sustainability, the sourcing of materials plays a critical role in how the Group addresses both Scope 3 emissions reduction and the advancement of circularity practices. Relevant input materials include steel, aluminium, copper, concrete, zinc, textiles, plastics, cardboard, wood, electronics, and hydraulic/lubricating oils. Key components are also produced in-house, and final products are assembled in Group factories before being shipped to customers. Installation is often carried out by Alimak Group’s own service organisation.

The Group invests in new technologies, product development, automation, health and safety measures, and leadership development to meet its sustainability goals. A Group-wide Sustainability Week is held annually to encourage employees to participate in initiatives such as reducing waste, improving energy efficiency, and enhancing workplace safety.

Although direct engagement with value chain workers remains limited, their perspectives are considered through proxy mechanisms such as supplier feedback, audit findings, and sustainability assessments. These insights inform strategic decisions and help ensure that the Group’s business model remains aligned with responsible business conduct and stakeholder expectations.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



Our main challenges in implementing sustainability into our business model and across our value chain include:

- Operating a global production and service footprint across multiple countries and cultures, combined with varying levels of sustainability maturity, makes it challenging to ensure fully consistent implementation which is why this is a focus area for improvement.
- Managing sustainability performance across a diverse and complex supplier base is challenging, particularly in relation to uniform ESG compliance, data quality, and transparency in upstream value chains.
- Balancing the use of multiple suppliers to enhance resilience with the need for deeper, long-term collaboration on emissions reduction and circularity initiatives requires ongoing prioritisation and resource allocation.
- Achieving meaningful engagement with value chain workers is challenging due to limited direct access, resulting in continued reliance on proxy mechanisms such as supplier feedback, audits, and assessments.
- Delivering on sustainability ambitions requires continuous investment in technology, competence development, and change management, while maintaining cross functional alignment and operational efficiency.

SBM-2

Interests and views of stakeholders

Alimak Group’s business model and strategy are reviewed and updated annually to reflect market developments, customer feedback, evolving machine safety standards, emerging technologies, and innovations from suppliers.

Engagement with own workforce:
Employee satisfaction surveys are conducted three to four times per year to capture workforce views. Results are discussed at all management levels, and action plans are developed and monitored through subsequent surveys.

Value chain workers:
The interests and views of workers in the value chain are considered indirectly through supplier ESG self-assessments and audits, which provide insights into working conditions and compliance with sustainability standards.

Customer and market feedback:
Each division’s product management team collects feedback from customers and end-users on functionality, cost, and quality. This input informs product roadmaps and helps prioritise future R&D activities.

Stakeholder engagement:
Alimak Group conducts both structured and ad-hoc engagement sessions with key stakeholders —suppliers, employees, customers, end-users, and investors. Feedback from these dialogues is essential for shaping strategy and improving sustainability performance.

- **Suppliers:** Self-assessments, audits, and meetings
- **Employees:** Regular satisfaction surveys
- **Customers:** Standards committees, development projects, complaint analysis, conferences
- **Investors:** Financial reports and presentations

Responsibility for engagement:

- Suppliers: Division Supply Chain Coordinators
- Employees: Chief People & Culture Officer
- Customers: Division Head of Product Management
- Investors: Chief Financial Officer

Purpose of engagement:

- Build sustainable relationships across the value chain
- Gather input to improve operational sustainability
- Understand market demands and financial requirements
- Identify opportunities to create value and deliver sustainable solutions

Impact on strategy:
Stakeholder input has driven increased focus on sustainability, including carbon footprint reduction, supplier engagement, workforce health and safety, and governance training. In 2022, new sustainability targets were set, and in 2024, the Group committed to Science-Based Targets. New financial and sustainability targets were presented in November 2025 for the coming three-year period.

The business model and strategy are continuously updated based on market conditions, stakeholder feedback, technology

shifts, and regulatory changes. Stakeholder feedback is regularly communicated to and discussed by the Board and the Group Leadership Team, ensuring oversight and informed decision making. Forming a robust sustainability agenda covering environmental, social, and governance matters is essential in order to remain relevant for all stakeholders.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The Alimak Group emphasises that responsible value chain management is crucial for long-term success. The company leverages a global network to maintain high standards of sustainability and business ethics.

Alimak Group continuously adapts its processes, products, and services to remain competitive while advancing sustainability. The Group’s strategy focuses on health and safety for employees and value chain workers, reducing carbon emissions across the full lifecycle, and fostering governance-driven leadership. Operating in more than 120 countries with a global value chain, Alimak integrates ESG criteria into supplier selection and monitoring, conducts double materiality assessments, and invests in automation, product innovation, and energy efficiency. Even though Alimak Group has not yet conducted a formal ESRS resilience analysis, these actions address key risks such as human rights compliance, workforce stability, and Scope 3 emissions, ensuring the business model remains ethical, and aligned with stakeholder expectations and long-term value creation. An overview of the IROs is listed below, and details can be found under each topical standard.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other

Alimak Group value chain

The value chain overview shows where our material sustainability impacts, risks and opportunities occur across our full value chain.



In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Impact, risk and opportunity management

IRO–1

Description of the process to identify and assess material impacts, risks and opportunities

Assumptions:

Alimak Group is a global company with low vertical integration in its supply chain. Hence the Group cannot have a perfect overview of its entire value chain and must use qualified assumptions when it comes to the impacts on the environment and human rights in the value chain. Where detailed data is missing, the Group relies on country or sometimes region-wide averages and expert opinions. In each case where assumptions were made, the Group tries to acquire as accurate data as possible. Data was collected from government and intergovernmental sources, industry organisations, NGOs, and experts. The first double materiality process was conducted in 2024, and in 2025 it was updated with more precise scoring methodology.

The process can be described as follows: One or more experts were assigned to each area of environment, social and governance. The experts familiarised themselves with the CSRD/ESRS and other relevant standards and stakeholder views. The potential and actual financial and impact materiality of the Group’s activities and business relationships on people and the environment were identified using a risk-based approach prioritising the most severe or likely effect.

- The Group monitors the changes in its financial and impact materiality and the implementation of its actions over time in relation to its position in the industry, to ensure that the Group collects and analyses relevant information and complies with relevant standards and regulations.

In the DMA process, special focus was given to the following areas:

- Environmental: Focused on areas of the value chain which are assessed to have the highest environmental impact based on the Life Cycle Assessment methodology.
- Social: Special focus was given to activities with a potential and actual negative impact on people.
- In relation to the value chain, special focus was given to countries with a high-risk profile.
- Governance: Special focus was given to suppliers, own operations, and the distributor network.

The following information/stakeholder dialogues were used in the DMA process:

- Relevant international standards such as the GRI,TCFD and GHG protocol
- Employee surveys
- Supplier ESG self-assessment, audits, and ILO
- Internal company expertise in human resources, environment, supply chain management, occupational health and safety, and the legal department
- Dialogues with customers and users have been conducted either directly or indirectly via participation in standards committees
- We directly engage with Alimak Group owners on a frequent basis via Board meetings and quarterly reports
- Market trends and competitors

IROs were prioritised based on their score. The score uses assessed relative severity, scope and likelihood as its basis of calculation. Each IRO was assigned a score based on the severity of the impact or financial magnitude multiplied by the likelihood. Whenever the score of an IRO or a collection of IROs connected to a topic was equal to or higher than the set threshold, the topic was deemed material.

The financial impact of a risk or opportunity has been estimated using the same methodology as for the overall risk assessment process implemented by the Group. Sustainability-related risks have been prioritised on the same basis as all other risks. The process to identify IROs is in line with and uses similar factors as the Group’s normal risk assessment process but it had to be adapted to fit the ESRS legislation.

When the group of internal experts completed their assessments, the outcome was presented to the Group Leadership Team and they were given the opportunity to provide their feedback. The Group Leadership Team decided on the final DMA results in September 2025. The DMA is updated on an annual basis.

IROs related to the Group’s own operations are closely monitored via monthly and/ or quarterly reports for each site. Developments and the actual metrics are presented to the Group Leadership Team and this results in actions if needed.

The Group’s decision-making process is as follows:

- The Group proposes the overall strategic development targets, considering both the sustainability-related risks and opportunities
- The Board of Directors approves the strategic objectives that affect the Group’s long-term value creation and performance
- Each division develops a detailed strategic plan for its operations, aligned with the Group’s short and long-term targets
- The Group Leadership Team oversees the implementation of the strategy and policies and monitors the sustainability-related impacts and outcomes of the undertaking's activities, products, and services

Evaluating opportunities from a sustainability perspective and other standpoints is deeply embedded in the annual update of the Group’s strategy.

IRO–2

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

The materiality assessment resulted in the following topics being assessed as material, ESRS 2, E1, E5, S1, S2, S4 and G1. List of relevant IROs is disclosed under each topical standards.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



Our material topics



Policy matrix

Policy	Description	Intention & Scope	Owner	Connected IROs
Environmental Policy: Climate change and Circular economy <i>Available to all employees internally, and provided to external parties upon request.</i>	Alimak Group’s Environmental Policy outlines its commitment to sustainability and responsible business practices. The policy focuses on reducing greenhouse gas emissions and developing low-carbon solutions, ensuring alignment with global climate objectives. It also incorporates circular economy principles by prioritising resource efficiency, reuse, and recycling to minimise waste and environmental impact.	The purpose of the policy is to ensure compliance, drive circular economy principles and support the transition to a low-carbon future in line with the Paris Agreement while creating long-term value for stakeholders. It applies to all employees, subsidiaries and partially owned companies.	CTO	ALL IROs under E1 & E5
Health and Safety Policy <i>Available to all employees internally, and provided to external parties upon request.</i>	The Health & Safety Policy places Safety First at the core of Alimak Group’s operations worldwide. It promotes a Zero Harm vision through proactive risk management, safe work systems, and employee engagement. The policy adheres to ISO 45001 Occupational Health and Safety Management Systems and ensures compliance with international and local regulations.	The intention of the policy is to embed a strong safety culture across all Alimak Group operations worldwide. Its purpose is to prevent harm, and protect the health and wellbeing of employees. It applies to all Alimak Group employees, all activities carried out on behalf of Alimak Group, and other persons in the value chain performing work for Alimak Group.	CPCO	All H&S IROs under S1
Code of Conduct <i>Publicly accessible to all via our website.</i>	The Code of Conduct defines the ethical principles guiding Alimak Group’s global operations. It covers human rights, labour practices, anti-corruption, and environmental responsibility. The Code is based on the UN Global Compact Ten Principles and aligns with OECD Guidelines for Multinational Enterprises, ILO Core Conventions, and the UN Guiding Principles on Business and Human Rights.	The purpose of the Code of Conduct is to provide a clear framework for responsible decision-making and behaviour. It aims to protect the company’s reputation, foster trust with stakeholders, and ensure that all activities are conducted ethically and in compliance with applicable laws and regulations. It applies globally across Alimak Group in all markets.	CFO	All IROs under S1 (Excluding H&S) All IROs under S4 and G1
Supplier Code of Conduct <i>Publicly accessible to all via our website.</i>	The Supplier Code of Conduct sets clear expectations for ethical, social, and environmental practices across the supply chain. Suppliers must comply with all applicable national laws and international standards, including the UN Global Compact, OECD Guidelines, ILO Core Conventions, and UN Guiding Principles on Business and Human Rights. In addition, suppliers are required to meet material compliance regulations such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances), and any relevant local chemical safety laws to ensure products are safe and legally compliant.	The purpose of the Supplier Code of Conduct is to ensure responsible business practices throughout the supply chain. It aims to uphold human rights, promote fair and ethical standards, and support Alimak Group’s commitment to sustainability and compliance with global norms, including UN Guiding Principles on Business and Human Rights and relevant ISO standards. It applies to all suppliers delivering goods and/or services to Alimak Group.	CTO	All IROs under S2

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team



Environmental



📅 August 2024
Hamburg, Germany
Kai Filipiak

- ESRS 2 – General disclosures**
- Basis for preparation
 - Governance
 - Strategy and business model
 - Impact, risk and opportunity management
 - Policy matrix

- E Environmental**
- E1 Climate change
 - E5 Resource use and circular economy
 - EU Taxonomy disclosures

- S Social**
- S1 Own workforce
 - S2 Workers in the value chain
 - S4 Consumers and end-users

- G Governance**
- G1 Business conduct

- Appendix**
- ESRS index
 - List of datapoints that derive from other EU legislation
 - MDR-M compliance

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

– Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



E1 – Climate change

E1	Impacts, risks and opportunities (IRO)			Material for	Impact	Financial	Reference to policy			
Subtopic	Material impact or risk	Description	Mitigation/action	Value chain	Own operations	Positive	Negative	Opportunity	Risk	
E1a—Climate change adaptation	Long-term risk of decreased revenues in the oil and gas segments.	Lower investments and markets shifts away from the oil and gas segments may reduce demand for new vertical transportation systems in this sector.	This risk is managed by expanding into new customer segments such as offshore wind parks, data centres, and carbon capture projects to diversify market exposure.	●					●	Environmental policy
	Medium-term physical risk of exposure to extreme weather events at own factories and offices.	Six sites have been identified as at risk of extreme weather events. These sites, spread across China, Europe and US, are where the Group conducts manufacturing, storage, distribution, and repair activities.	These sites are located in areas where local authorities have made some investments in protective infrastructure against extreme weather events. The Group is evaluating the need for additional measures to protect its assets and ensure operational resilience.		●				●	Environmental policy
E1b—Climate change mitigation	Actual negative impact on the environment due to emissions connected to activities upstream and downstream in the value chain.	The Group's Scope 3 emissions are significantly larger than emissions from the Group's own operations. The impact is global in nature, difficult to reverse and the Group can only influence it to a limited extent.	To reduce these emissions, the Group conducts life cycle assessments to identify actions such as sourcing lower-impact materials, redesigning products, and increasing product lifespan.	●			●			Environmental policy
	Short-term risk of increased cost of imported steel and aluminium goods due to the CBAM.	From 2026, the CBAM will increase the cost of imported carbon-intensive materials from outside the EU, potentially raising prices for many Group products.	Supply chain managers must monitor regulations and increase sourcing of low-carbon alternatives to meet emissions targets and manage raw material costs.		●				●	Environmental policy
	Actual negative impact on the environment due to GHG emissions connected to own operations.	The Group's Scope 1 and 2 emissions come from fossil-fuel vehicles, equipment, and purchased energy. While their share of global emissions is small, the Group can significantly influence these emissions.	To reduce operational emissions, the Group is mapping energy use and taking actions such as purchasing green energy, reducing consumption, and electrifying vehicles and equipment.		●		●			Environmental policy
	Long-term risk of decreased market attractivity and competitiveness if the Group's product range cannot meet customer demands.	A global shift to a net-zero economy is driving regulatory changes, customer demands, and investor expectations. A failure to adapt our products may lead to us becoming less competitive.	As most markets—especially the EU and UK—pursue decarbonisation, the Group is redesigning its product portfolio and sourcing low-carbon materials to stay competitive.		●				●	Environmental policy
E1d—Energy efficiency	Short-term risk of higher than necessary energy costs related to energy inefficiencies at the Group's larger own factories.	Some of the Group's larger factories use a significant amount of energy and are exposed to a risk of high energy consumption due to energy inefficiencies in older buildings etc.	Energy mappings are carried out to find cost-effective ways to reduce energy consumption as well as to change to energy sources with a lower carbon footprint.		●				●	Environmental policy
E1e—Renewable energy deployment	Medium-term opportunity to increase revenue from customers in the wind industry as renewable energy becomes more prevalent.	As renewable energy expands, the Group's Wind division has the potential to grow. With a strong product portfolio, the division is well-positioned to meet increasing demand for vertical access solutions in wind towers.	Industries driving the green transition will need vertical transportation solutions. Product and business development will ensure the Group captures these new opportunities.	●				●		Environmental policy
	Long-term opportunity to increase sales to customers with offshore wind farms.	As the green energy transition advances, new solutions will require vertical access systems. The Group already offers products and technologies that can meet these needs with little or no modification.	The Group is active in offshore wind farms and sees opportunities in solar power stations and mines, though these segments will take time to develop. Sales teams are focusing on new customers, while R&D is adapting product designs for diverse installations.	●				●		Environmental policy

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other

Introduction

Alimak Group recognises climate change as a critical challenge and has embedded it into its strategic planning. The company proactively addresses both physical risks, such as supply chain disruptions, and transitional risks, including regulatory changes and evolving market expectations. These risks have the potential to increase costs, impact reputation, and reduce demand in markets that are aiming to decarbonise.

Meanwhile, Alimak Group views climate action as a driver of innovation. The Group is advancing the development of low-carbon products, performing life cycle assessments, and exploring emerging markets such as offshore wind and carbon capture. Its policies emphasise circularity, resource efficiency, and active stakeholder engagement throughout the value chain.

By combining risk mitigation with the pursuit of new opportunities, Alimak Group demonstrates a strong commitment to sustainable growth and leadership in the green transition.

A summary table of climate-related impacts, risks, and opportunities (IROs) for Alimak Group is provided below.

GOV–3

Integration of sustainability related performance in incentive schemes

Climate-related factors are integrated into the short-term incentive programme for members of the Global Leadership Team and key managers eligible for the incentive scheme. Up to 10% of the maximum remuneration is directly linked to the development of a comprehensive transition plan addressing Scope 1, 2, and 3 emissions. This approach ensures that climate action is embedded in leadership performance and strategic planning. As such remuneration is not directly tied to the reduction of CO₂e emissions in this reporting year.

IRO–1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

For more comprehensive details, please refer to ESRS 2. In summary, the process is as follows:

- The team begins by familiarising themselves with ESRS 1 and other key reports from intergovernmental organisations such as the OECD, IPCC, UN, and the EU.
- Each impact, risk, and opportunity (IRO) is assessed and assigned a score for its external and/or financial impact, using standardised scoring tables. The compiled list of IROs is then

reviewed, challenged, and approved by Alimak Group’s Global Leadership Team.

To evaluate the Group’s climate impact, direct emissions from company sites (including commuting and business travel) are measured and reported, while indirect emissions throughout the value chain, upstream and downstream, are estimated. An activity-based approach is used: life cycle assessments are conducted for major product categories and linked to sales data, enabling a comprehensive calculation of total value chain emissions from material acquisition, manufacturing, transport, installation, operation, maintenance, to end-of-life.

Data regarding physical climate risks has been compiled in collaboration with the Group’s insurance provider. Based on this analysis, we have identified six sites where potential action may be required: two in China, two in Spain, one in Italy, and one in the United States. The specific measures to be undertaken by the Group are currently under review and will be determined next year.

Alimak Group has implemented a structured process to identify and assess climate-related transition risks and opportunities across its operations and value chain. This includes analysing exposure and sensitivity to regulatory, market, and technological changes over the short, medium, and long term. Activities that support alignment with a climate-neutral economy are identified and prioritised accordingly.

Alimak Group continuously evaluates how climate-related developments — such as policy changes, market trends, and technological advancements — may affect its operations and value chain. This ongoing assessment helps pinpoint areas requiring adaptation, particularly over the long term, ensuring continued alignment with the Paris Agreement.

The Group has not yet conducted a climate change scenario risk analysis.

SBM–3

Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts

- Actual negative impact on the environment due to emissions connected to both upstream and downstream activities in the value chain
- Actual negative impact on the environment due to GHG emissions connected to own operations

Alimak Group acknowledges that its operations generate greenhouse gas emissions both directly, from fossil-powered vehicles, equipment, and purchased energy at manufacturing and service sites, and indirectly, through upstream and downstream activities in the value chain. Notably, Scope 3 emissions from material sourcing and manufacturing are significantly larger than those from the company’s own operations, are global in scope, and are only partially within the Group’s control. These emissions are material to the business model, as they directly influence the environmental footprint of Alimak Group’s products and services.

- To address these impacts, Alimak Group is:
- Transitioning to renewable energy sources,
 - Electrifying its vehicle fleet,
 - Improving energy efficiency at key sites,
 - Conducting life cycle assessments (LCAs) on major product groups to inform decisions on sourcing lower-impact materials, enhancing product design for energy efficiency and durability, and extending product lifetimes through refurbishment and modular upgrades.

These efforts not only reduce the company’s environmental footprint but also reinforce its value proposition as a responsible supplier in sectors such as construction, energy, and infrastructure.

Risks

- Alimak Group faces a range of climate-related risks across its value chain:
- Long-term risk of declining revenue in oil and gas customer segments as markets transition away from fossil energy (Transition risk)
 - Medium-term physical risk of exposure to extreme weather events at factories and offices (Physical risk)
 - Short-term risk of increased costs for imported steel and wrought aluminium due to the Carbon Border Adjustment Mechanism (CBAM) affecting the upstream value chain (Transition risk)
 - Long-term risk of reduced market attractiveness and competitiveness if the product portfolio is not perceived as sustainable (Transition risk)
 - Short-term risk of higher-than-necessary energy costs due to inefficiencies at major production sites. (Transition risk)

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Short-term cost pressures arise from rising material prices and potential energy inefficiencies, while medium-term risks include operational disruptions from extreme weather. Over the long term, the need for a more sustainable product range and declining demand from fossil fuel sectors could impact both revenue and competitiveness.

Opportunities

The ongoing transition to renewable energy presents significant growth opportunities:

- In the medium term, increased demand from the wind industry offers potential for higher revenue, as Alimak Group’s vertical access solutions are well-suited for wind towers.
- In the long term, infrastructure development in offshore wind farms, solar power stations, and new mining operations is expected to drive demand for robust vertical access systems, supporting both equipment sales and service contracts.

The accelerating shift to renewable energy presents significant growth opportunities for Alimak Group. In the medium term, the expansion of the wind industry will create increased demand for vertical access solutions in wind towers, where Alimak Group’s existing product portfolio is well-positioned to meet evolving customer needs. This aligns with our downstream operations and may require the Group to scale production and adapt R&D to accommodate larger or more complex installations.

Looking further ahead, the green transition is expected to drive infrastructure development in offshore wind farms, solar power stations, and new mining operations. These sectors require robust and reliable vertical access systems, creating long-term potential for increased equipment sales and service contracts. Alimak Group’s ability to serve these markets with minimal product modification will support both revenue growth and strategic diversification beyond traditional fossil-based industries.

Resilience analysis

Alimak Group has not yet conducted a resilience analysis of its business strategy, but this is expected to be completed by 2026.

E1-1 Transition plan for climate change mitigation

Alimak Group is committed to aligning its business model with the transition to a sustainable economy and the Paris Agreement. Our current target is to reduce Scope 1–3 greenhouse gas emissions relative to revenue by 30% by the end of 2025. This target is ambitious and demonstrates the Group’s commitment to climate action, though it does not require an absolute reduction and may not fully align with the IPCC cross-sector emission pathways compatible with limiting global warming to 1.5°C or well below 2°C climate action pathways if market share were to grow significantly.

The Group has been actively managing Scope 1 and 2 emissions for multiple years, integrating this work into our regular business operations. To date, we have reduced Scope 1 and 2 emissions relative to revenue by approximately 53% compared with 2019. Progress has been made in Scope 3 as well, however, it has been more difficult to make targeted actions across all divisions as creating our activity-based emissions inventory took longer than expected partially due to the major acquisition of Tractel in 2022. Beyond investors encouraging the establishment of carbon reduction targets, neither they nor any other stakeholders have been involved in defining how the targets were set or in determining the ambition level, which has remained the responsibility of the Group.

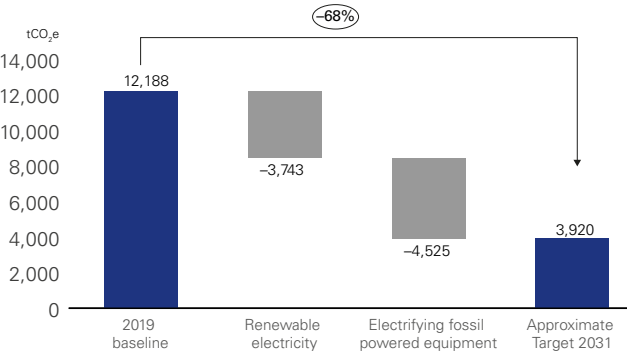
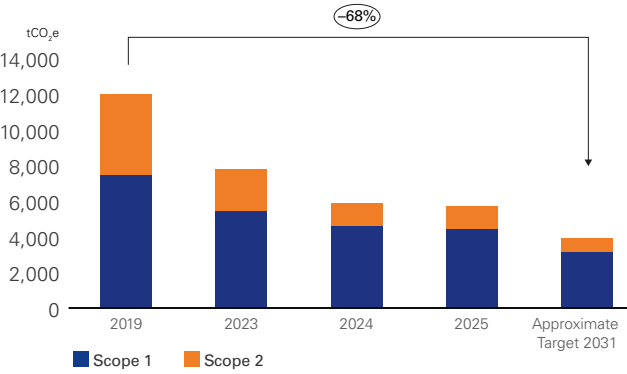
To strengthen our climate ambitions, Alimak Group is developing a science-based target for 2030–31, aiming for alignment with the 1.5°C pathway and verification by the Science Based Targets initiative (SBTi). This process will ensure that the Group’s climate goals are externally validated and consistent with global best practices.

The preliminary transition plan is supported by visual overviews and is designed to address both direct and indirect emissions throughout the value chain. The preliminary transition plan has been approved by the Group Leadership Team and was developed in close collaboration with each division. As a result, the plan is well-anchored within the organisation, providing a strong foundation for execution towards 2031, while recognising that certain assumptions may evolve over time.

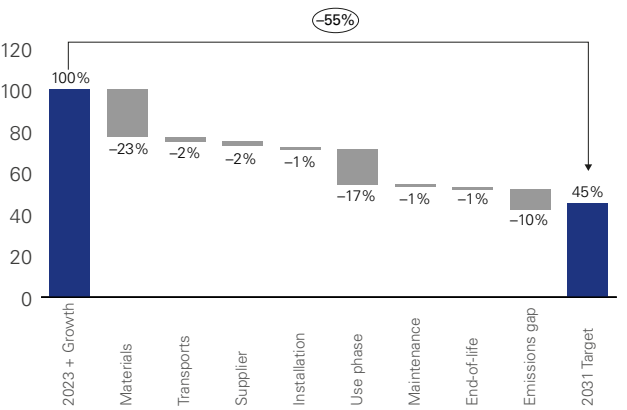
GHG reduction pathway and benchmarking

Although the exact target has not yet been verified with SBTi we expect to set a target for Scope 1 and 2 emissions, aiming for approximately an additional ~10% reduction beyond our

Absolute emissions reduction in Scope 1 and 2



Emissions tCO₂e/MSEK Revenue



In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

current 55% reduction versus 2019 levels. Furthermore, we expect our scope 3 reductions to follow a pathway similar to what is illustrated below. The chart provides an indicative view of how key decarbonisation levers could contribute towards achieving a potential 2031 goal of approximately 55% reduction versus 2023 levels in emissions intensity per MSEK revenue.

Key levers and estimated impact

- **Raw materials (–23%):** Reduce raw material emissions by increasing recycled metal content, refurbishing components to extend product life, and designing lighter products to lower material demand and associated carbon footprint.
- **Transport (–2%):** Optimise transport routes and shift to low-emission freight options to reduce distribution-related emissions.
- **Supplier manufacturing (–2%):** Collaborate with suppliers to adopt energy-efficient processes and renewable energy sources.
- **Installation (–1%):** Improvements in installation.
- **Use phase (–17%):** Design products with lower operational energy demand and integrate digital monitoring.
- **Maintenance (–1%):** Extend product life through predictive maintenance, improvements in spare part materials, and reduced air freight.
- **End-of-life (–1%):** Implement circular models for refurbishment and recycling, implementing circular models for refurbishment and recycling reduces the need for virgin raw materials counted in raw materials reduction.
- **Additional measures (–10%):** Close the gap through innovation and enhanced supplier engagement.

Locked-in emissions and asset management

Most of the Group’s emissions are related to Scope 3; The locked-in emissions found in Scope 1 and 2 are not large enough to pose a risk that the Group will not reach its GHG emissions reduction target.

- **Scope 1–2 assets:** Our factories account for the largest share of site emissions. We have already implemented significant improvements, but we will continue working on energy efficiency, expanding renewable energy sourcing, and accelerating the electrification of fossil-powered machines and vehicles.
- **Scope 3 products:** We will continue to address lifetime emissions by integrating sustainable design principles into all new products, leveraging connected machines for real-time

performance insights, and advancing digitalisation across our operations. These efforts will enable predictive maintenance, optimise energy use throughout the product lifecycle, and support circular business models that minimise waste and maximise resource efficiency.

Implementation status, financial planning, and taxonomy alignment

This is a preliminary transition plan, and most likely the plan will be further updated and improved during the implementation. The plan is being progressively incorporated across all divisions and into the Group’s 2030 strategy, ensuring that investments support the transition.

Exposure to fossil activities and benchmark exclusion

Although the industrial division has some sales to customers operating in coal , oil and gas, it is not large enough that Alimak Group as a whole is at risk of jeopardising our green transition. Furthermore, the Group is not excluded from EU Paris-aligned Benchmarks under the Climate Benchmark Standards Regulation.

E1–2 Policies related to climate change mitigation and adaptation

To address climate change, Alimak Group has established a comprehensive Environmental Policy that integrates both climate change and circular economy principles. This policy provides a structured framework for managing impacts related to climate and resource use throughout the value chain. It ensures compliance with all relevant legislation and promotes the adoption of ISO-aligned management systems at manufacturing sites.

The policy emphasises a precautionary approach, aiming to minimise greenhouse gas emissions through sustainable sourcing, product development, and maintenance practices. Circularity is embedded in operations and procurement, prioritising waste reduction and the use of secondary resources. The Group is firmly committed to transitioning to renewable energy, enhancing energy efficiency, and collaborating with suppliers that have science-based climate targets.

Furthermore, Alimak Group’s products and services are designed to be low-carbon, circular, and digitally enabled. This policy also incorporates business continuity planning to address risks associated with extreme weather events, ensuring resilience across operations. For further details regarding MDRP, please refer to the Policy Matrix on page 53.

E1–3 Actions and resources in relation to climate change policies

Operational Initiatives:

- **Manufacturing sites:**
 - Focus on energy efficiency via energy mappings, transitioning to renewable energy by purchasing certified renewable energy or investing in rooftop solar, and replacing fossil-powered vehicles and machinery with electric alternatives. These efforts have already delivered significant reductions and will continue to be prioritised. For data on our progress in scope 1 and 2 as well as business travel and commuting in scope 3, please see E1-6.
- **Scope 3 Decarbonisation:**
 - Sourcing recycled materials
 - Especially metals like steel and wrought aluminium
 - Advancing sustainable product design
 - Reducing raw material use, more energy efficient machines,
 - Adopting circular business models
 - Utilising digitalisation and connected machines/equipment to extend the life of our products via improved predictive maintenance and spare parts logistics
- **Refurbishment programmes:**
 - The Facade Access, Industrial, and Construction divisions operate refurbishment programmes to extend the life of installed equipment, meeting customer demand for cost-effective and sustainable solutions and reducing the Group’s climate footprint.

While Alimak Group’s climate-related actions are not yet fully aligned with MDR-A standards, the Group is actively working across multiple areas to reduce emissions and strengthen environmental performance.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
– Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



E1–4

Targets related to climate change mitigation and adaptation

Alimak Group has set a measurable, time-bound climate target: to reduce total greenhouse gas emissions (Scopes 1, 2, and 3) relative to revenue by 30% by the end of 2025, using 2019 as the baseline year. This target is global in scope and applies across all operations and the value chain, supporting the Group’s broader environmental policy objectives.

No absolute target has been set yet, and the current target excludes scope 3 categories which are not relevant to the Group such as: Fuel and energy related activities, upstream leased assets, processing of sold products, downstream leased assets, franchises, and investments. Furthermore, the boundary of the GHG emission target does not diverge from the GHG emissions reported under E1-6.

Furthermore to assess progress against our target the Group uses market-based scope two emissions.

- **Monitoring progress:**
 - Across all Alimak Group sites, the CTO function collaborates closely with local colleagues to coordinate the structured collection and validation of sustainability data in CLEERIT. Through regular dialogue, shared processes and continuous support, we aim to ensure that each site reports accurate, consistent and timely information, enabling transparent Group-wide sustainability performance tracking.
- **Scope 1 and 2 emissions:**
 - The Group has already exceeded its target by significantly increasing renewable energy use at manufacturing sites and reducing fossil fuel reliance through electrification and investments in energy-efficient equipment.
- **Scope 3 emissions:**
 - Progress has been slower due to the complexity of mapping emissions across the value chain. Product life cycle assessments (LCAs) are now applied to the most sold product categories, enabling the creation of activity-based emissions profiles and more accurate tracking and prioritisation of reduction initiatives.
- **Future outlook:**
 - The 30% reduction target roughly aligns with the 1.5°C to well below 2°C climate pathways, but has not yet been approved by a third party organisations such as the SBTi. Alimak Group is well-positioned to set a new, SBTi-verified short-term target by the end of Q1 2026.

E1–5

Energy consumption and mix

Energy consumption, MWh	2025	2024
Fossil energy total consumption	20,990	21,404
Coal & coal products	0	0
Oil & petroleum products	11,910	12,767
Natural gas	6,882	6,498
Other fossil sources	139	88
Fossil electricity, heat, steam, cooling	2,059	2,051
Nuclear energy total consumption	1,292	1,377
Renewable energy total consumption	11,216	11,065
Renewable energy: Biofuels	342	300
Renewable energy: Electricity, heat, steam, cooling	10,484	10,728
Renewable energy: Self-generated, non-fuel	390	37
TOTAL	33,498	33,846

Energy production, MWh	2025	2024
Energy production: non-renewable	0	0
Energy production: renewable	704	46

Energy intensity	2025	2024
Energy intensity, total energy MWh/revenue in MSEK	4.9	4.8

Specification of the high climate impact sectors that are used to determine the energy intensity required by paragraph 40

According to the NACE registry, this is likely to be the most relevant high impact activity to the Group:
C28.2.2 – Manufacture of lifting and handling equipment

Other relevant high impact activities:
C33 – Repair and installation of machinery and equipment
C33.1.2 – Repair of machinery
C33.2.0 – Installation of industrial machinery and equipment

Low impact activities in Alimak Group:
N77 – Rental and leasing activities
N77.2.9 – Renting and leasing of other personal and household goods
N77.3.2 – Renting and leasing of construction and civil engineering machinery and equipment
N77.3.9 – Renting and leasing of other machinery, equipment and tangible goods n.e.c.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

E1–6Gross scopes 1, 2, 3 and total GHG emissions

	Retrospective				
	Base year 2019	2023*	2024	Current target year 2025	(2025/2024) %
Total emissions (tCO ₂ e)					
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO ₂ eq)	7,645	5,400	4,642	4,382	94%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	N/A
Scope 2 GHG emissions					
Gross location-based Scope 2GHG emissions (tCO ₂ EQ)	N/A	N/A	2821	2221	79%
Gross market-based Scope 2GHG emissions (tCO ₂ EQ)	4,566	2,370	1,300	1,085	83%
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	4,529	88,589*	4,878	4,732	97%
1 Purchased goods and services	N/A	59,903*	Next year	Next year	N/A
2 Capital goods	N/A		Next year	Next year	N/A
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	N/A	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	N/A	2,723*	Next year	Next year	N/A
5 Waste generated in operations	N/A	N/A	Next year	Next year	N/A
6 Business traveling	4,529	3,092	3,568	3,567	100%
7 Employee commuting	N/A	N/A	1,310	1,165	89%
8 Upstream leased assets	N/A	N/A	N/A	N/A	N/A
9 Downstream transportation	N/A	3,058*	Next year	Next year	N/A
10 Processing of sold products	N/A	N/A	N/A	N/A	N/A
11 Use of sold products	N/A	12,241*	Next year	Next year	N/A
11.1 Maintenance of sold products	N/A	6,684*	Next year	Next year	N/A
12 End of life treatment of sold products	N/A	888*	Next year	Next year	N/A
Total GHG emissions (tCO ₂ eq)					
Total GHG emissions (location-based)	N/A	N/A	12,341	11,335	92%
Total GHG emissions (market-based)	16,740	96,359*	10,820	10,199	94%

* Includes more categories of Scope 3 than other years.

The scope 3 categories under mapping are, purchased goods and services, capital goods, transportation and distribution, waste generated in operations, use of sold products, end-of-life treatment of sold products.

Irrelevant scope 3 categories are fuel and energy related services, leased assets, processing of sold products, franchises, and Investments. Scope 3 categories have been excluded where they are not relevant to the company’s operations, where their contribution is immaterial, or where emissions are already captured within another category and cannot be reliably separated.

	Retrospective				
	Base year 2019	2023*	2024	Current target year 2025	(2025/2024) %
Emissions (tCO ₂ e) / MSEK revenue					
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO ₂ eq)	1.07	0.76	0.65	0.64	98%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	N/A
Scope 2 GHG emissions					
Gross location-based Scope 2GHG emissions (tCO ₂ EQ)			0.40	0.32	81%
Gross market-based Scope 2GHG emissions (tCO ₂ EQ)	0.64	0.33	0.18	0.16	88%
Significant Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)		12.61*	0.69	0.67	97%
1 Purchased goods and services		8.52*	Next year	Next year	
2 Capital goods		0.00	Next year	Next year	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)					
4 Upstream transportation and distribution		0.39	Next year	Next year	
5 Waste generated in operations					
6 Business traveling	0.64	0.44	0.5	0.52	104%
7 Employee commuting			0.18	0.17	94%
8 Upstream leased assets					
9 Downstream transportation		0.44*			
10 Processing of sold products					
11 Use of sold products		1.74*	Next year	Next year	
11.1 Maintenance of sold products		0.95*	Next year	Next year	
12 End of life treatment of sold products		0.13*	Next year	Next year	
Total GHG emissions (tCO ₂ eq)					
Total GHG emissions (location-based)	N/A	N/A	1.74	1.63	94%
Total GHG emissions (market-based)	1.71	13.70*	1.52	1.47	96%

* Includes more categories of Scope 3 than other years.

Scope 3 emissions in the value chain are estimated using a scalable life cycle assessment (LCA) approach. Representative category level product models are developed for average products within each major product category. These models are adapted to reflect regional differences by applying regional sales volume distributions. Total Scope 3 emissions are calculated by multiplying the resulting per unit emissions by the total number of units sold. This methodology has been applied for the 2023 reporting year as a pilot and demonstration. Additional reporting years will be incorporated once the method has been approved or refined based on feedback from the Science Based Targets initiative (SBTi).

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

Disclosure of why scope 3 GHG emissions category has been excluded

During 2024, extensive work was done to map both upstream and downstream Scope 3 GHG emissions. The distribution of the emissions along the value chain is shown on page 72. During 2025, we have further quality assured the numbers and have drawn up plans for how these emissions will be reduced. From 2026 and forward, the numbers will be disclosed as part of the Sustainability statement.

Intensities	2025	2024
GHG emissions intensity (tCO ₂ e/MSEK revenue)*	1.48	1.52

* Calculated using market-based scope 2 emissions, furthermore next year, additional Scope 3 categories will be included, which may significantly change these values.

Reconciliation with the relevant line item or notes in the financial statements of the net revenue amounts (the denominator in the calculation of the GHG emissions intensity required by paragraph 53)

See Consolidated Financial Statements on page 116.



A solar energy molten salt power tower project in the northwest desert of China. By reflecting sunlight through about 2,000 mirrors and melting the salt at the top of the tower to generate electricity, an Alimak SL500 industrial lift was installed inside the tower.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

As mentioned in ESRS 2, sustainability related capital and operational expenditures are embedded into Alimak Group’s wider investment processes and are not tracked or managed as stand alone categories. As a result, the Group does not publish isolated CapEx or OpEx figures in this ESRS report. Instead, sustainability driven investments are reflected holistically through our strategic initiatives, performance development, and financial statements.

Net revenue from the undertaking’s customers operating in coal, oil and gas-related activities

The Industrial Division has some revenue from customers in the oil & gas and coal sectors. The revenue from these customers in 2025 amounted to MSEK 569.

Proportion (percentage) of the net revenue from the undertaking’s customers operating in coal, oil and gas-related activities

The Group’s revenue amounted to MSEK 6,874 and the revenue from customers in these segments amounted to MSEK 569, i.e. approximately 8%.

Potential to pursue climate-related opportunities

It is expected that the market for low-carbon products will gradually increase by working with:

- improving product design to reduce the impact of raw materials, energy use and maintenance emissions
- increased lifetime of machines
- sourcing reused, recycled or other sustainable materials
- refurbishment of old machines
- renovation and reselling of used equipment
- expanding the rental business

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



E5 – Resource use and circular economy

E5	Impacts, risks and opportunities (IRO)			Material for	Impact	Financial	Reference to policy			
Subtopic	Material impact or risk	Description	Mitigation/action	Value chain	Own operations	Positive	Negative	Opportunity	Risk	
E5a – Resources inflows, including resource use	Actual negative impact on the environment due to use of non-recycled inflow materials in the Group's upstream value chain.	The Group uses materials that have varying environmental impacts in its upstream supply chain. Key material groups include steel, aluminium, copper, concrete, textiles (mainly polyester), plastics, bioplastics, cardboard, wood, electronics, and hazardous materials.	The Group aims to cut environmental impact by increasing reused and recycled materials in its supply chain.	●			●		Environmental policy	
	Short-term risk of raw material price fluctuations in the Group's upstream value chain, potentially leading to increased costs.	The availability and price of the raw materials to manufacture the Group's products are central. For relevant material see above.	Managing material availability and pricing is the responsibility of each division's sourcing managers. Market trends are tracked, and data analytics is used to be proactive and forecast changes.	●					●	Environmental policy
E5b – Resource outflows related to products	Actual negative impact on the environment connected to the use of non-circular materials and products throughout the Group's value chain.	Increasing circularity across the Group's product range and value chain is essential for meeting sustainability targets, as it reduces emissions, pollution, and resource impacts.	The Group plans to increase refurbishment, use more recycled materials, extend product lifespan, and optimise product weight.	●			●			Environmental policy
	Medium-term risk that the Group's products may become irrelevant if they are not designed for circularity throughout the value chain.	For long-term growth, the Group must adapt its business model to evolving market trends, achieve its sustainability goals, and remain profitable.	The Group builds long-lasting products —designed for longevity, recyclability, and modularity to enable easy repair, refurbishment, and disassembly. With new technologies and a global service network, older machines can be rebuilt to extend their life.	●					●	Environmental policy
	Short-term opportunity to increase revenue, while decreasing GHG emissions, through the Group's FA division's RRR strategy.	The FA division's RRR strategy offers repair, refurbishment, retrofitting, and replacement for old BMUs. It promotes circularity by reusing materials, extending machine life, and reducing emissions.	Local sales teams include RRR specialists to pursue this opportunity for the benefit of customers and the environment. The growth potential is significant over the next few years.		●				●	Environmental policy
	Short-term opportunity to increase revenue, while decreasing GHG emissions, through the Group's Industrial division's refurbishment strategy.	The refurbishment programme promotes circularity by extending equipment life and reducing waste across operations and the downstream value chain.	A large installed base together with global technical expertise and operational infrastructure, the division delivers refurbishment services worldwide.		●				●	Environmental policy
	Short- to medium-term opportunity to increase revenue, while decreasing GHG emissions, through the Group's Construction division's used equipment strategy.	The Construction divison buys back older machines to be refurbished and sold on the market. This approach supports circular economy goals by cutting waste, emissions, and promoting durable design.	The Construction division has a large installed base, technical expertise and operational infrastructure to upgrade older machines to new safety standards and functionalities.		●				●	Environmental policy
E5c – Waste	Medium-term potential negative impact on the environment in case waste is not managed properly in own operations.	The Group uses diverse materials that have varying environmental impacts. Operating globally, waste may not always be managed as intended and improper disposal of these materials can harm the environment.	The Group aims to ensure proper waste management by only working with reputable waste management firms so that its waste is handled properly in all locations, especially in relation to hazardous materials.	●			●			Environmental policy

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

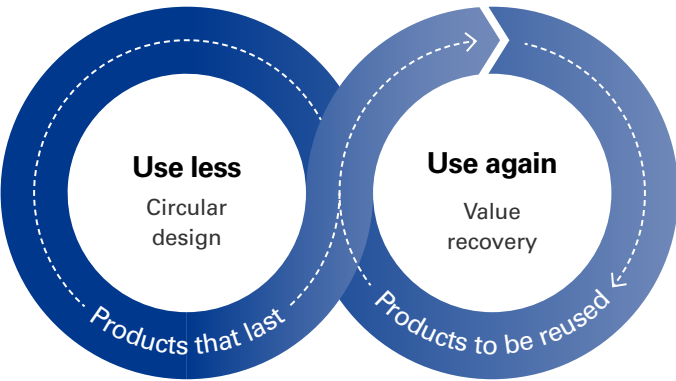
Introduction

Alimak Group utilises a range of materials, including steel, wrought aluminium, and concrete, in its products. While primary materials remain the main input, the company is actively increasing the share of recycled content to minimise its environmental footprint.

The Group faces financial risks related to raw material price volatility and the need to comply with evolving EU regulations on product design and material use. These factors can impact both cost structures and operational flexibility. Alimak Group is leveraging circular business models, such as rental, refurbishment, and leasing, particularly within the Facade Access, Construction, and Industrial divisions. These approaches extend product lifespans, reduce waste, and foster long-term value creation for both the company and its customers.

Key focus areas across all divisions include improving waste management and designing products for reuse and recyclability. These initiatives support the Group’s broader sustainability objectives and reinforce its commitment to responsible resource use.

Circular strategy



IRO–1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Alimak Group has conducted extensive screening of its operations and value chain to identify material impacts, risks, and opportunities related to resource use and the circular economy. This assessment was primarily guided by lifecycle assessments (LCAs), which have enabled the company to determine the most environmentally significant material categories. These include steel, wrought aluminium, copper, concrete, textiles, plastics, electronics, wood, cardboard, bioplastics, other bio-materials, and hazardous substances.

The screening encompassed both upstream and downstream activities, evaluation of resource inflows, outflows, and waste generation throughout the value chain. Standardised LCA tools and internal reporting systems were utilised to ensure a robust and systematic approach.

Note: Alimak Group did not conduct consultations with affected communities as part of this assessment.

SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts

- Actual negative impact on the environment due to use of non-recycled inflow materials from the Group's upstream value chain
- Non-circular product designs across the value chain leading to increased emissions, pollution, and resource depletion. This challenges the Group’s ability to meet its environmental targets and regulatory expectations
- Medium-term potential negative impact on the environment in the event that waste is not managed properly in own operations and in the Group's downstream value chain

The sourcing of non-recycled materials like steel and wrought aluminum challenges the Group’s environmental goals and drives the need for more circular sourcing. Most of the Group’s products are designed for circularity, and where this is not the case, circularity is included in future product design where possible to reduce emissions and waste related to the value chain. Waste mismanagement, especially of hazardous materials,

poses environmental and compliance risks, thus it is important to work with reputable licenced waste management firms to handle this waste. Lastly, the shift towards circularity is influencing product and service innovation, such as refurbishment programmes and leasing models, aligning with customer demand and regulatory trends while opening new revenue streams.

Risks

- Short-term risk of raw material price fluctuations in the Group's upstream value chain, potentially leading to increased costs
- Medium-term risk that the Group's product offering will lose its competitiveness if the offering is not designed for circularity

These risks are closely linked to Alimak Group’s business model, which involves sourcing raw materials, manufacturing, global distribution, and long-term maintenance. Strategic adaptation in sourcing, design, and service models is essential to safeguard long-term business resilience.

Opportunities

- Short-term opportunity to increase revenues, while decreasing GHG emissions, through the Group's Facade Access division's RRR (Repair, Refurbish, Replace) strategy
- Short-term opportunity to increase revenues, while decreasing GHG emissions, through the Group's Industrial division's refurbishment strategy
- Short-term opportunity to increase revenues, while decreasing GHG emissions, through the Construction division's reused reused and rental strategies

Alimak Group’s business model is actively leveraging short-term opportunities in circular economy through its Facade Access and Industrial divisions. The Facade Access division’s RRR strategy enables the company to extend product lifespans, reduce greenhouse gas emissions, and generate additional service-based revenue. Similarly, the Industrial division’s refurbishment programme where old installations can be retrofitted with a new cage while keeping the mechanical structure with the mast, rack and tie-ins support lower emissions and open pathways for new revenue streams. Also, the Construction division's reused strategy along with its rental business in selected

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

markets are important initiatives towards achieving more circular business models. All these opportunities align with sustainability goals while strengthening the Group’s value proposition and market relevance.

E5–1 Policies related to resource use and circular economy

Alimak Group’s Environmental Policy integrates climate change and circular economy principles, providing a structured framework for managing impacts, risks and opportunities related to circularity. The policy clearly outlines the Group’s commitment to transitioning away from virgin resource use. It emphasises the application of circular principles, “Prevent, Reduce, Reuse, Recycle,” across all operations and procurement, with a specific focus on minimising resource consumption and prioritising the use of secondary resources over virgin materials. For further details regarding MDRP, please refer to the Policy Matrix on page 53.

E5–2 Actions and resources related to resource use and circular economy

Alimak Group actively prioritises the sourcing of secondary (recycled) materials over virgin resources. This approach influences procurement decisions and supplier selection, favouring partners who are committed to circularity. By increasing the share of reused and recycled materials, such as steel, wrought aluminium, copper, concrete, textiles, plastics, and electronics, the Group reduces its environmental footprint and supports responsible resource use.

The Facade Access, Industrial, and Construction divisions are expanding refurbishment and reuse initiatives. These programmes extend product lifespans, reduce waste, and drive innovation in modular design, reparability, and material efficiency. Collaboration between R&D, sourcing, and maintenance teams ensures that products are increasingly sustainable and aligned with evolving market and regulatory expectations.

Circularity is integrated into product development through modular design, reparability, and disassembly features. This not only supports Alimak Group’s sustainability targets but also ensures compliance with emerging regulations and enhances product recyclability.

The company works exclusively with reputable waste handlers and aligns its practices with EU Ecodesign requirements.

This ensures proper disposal of waste, minimises environmental harm, and reduces compliance risks.

E5–3 Targets related to resource use and circular economy

Alimak Group does not currently have a specific quantitative target or group developed metrics for circularity. To date, efforts related to the circular economy have been integrated into the Group’s broader decarbonisation strategy. Divisions have focused on increasing the use of recycled materials and expanding refurbishment programmes as key actions.

Looking ahead, Alimak Group plans to evaluate the establishment of a dedicated circularity target.

E5-4, E5–5 Resource inflows and resource outflows

Waste-related KPIs are presented below, however, data on resource inflows and product outflows is not yet available as there are uncertainties in data quality due to differing data collection methodologies across the Group’s manufacturing sites, therefore quantitative data is not reported for 2025. The Group is actively improving its data collection and reporting processes and aims to disclose this information in the 2026 Annual Report.

- Product lifespan by division**
 - Industrial division**
Industrial lifts based on rack and pinion technology and traction technology: *Typical lifespan: 20–25 years*
 - Construction division**
Construction hoists, mast climbing platforms, and transport platforms: *Typical lifespan: 20–25 years*
 - Facade Access division**
Building Maintenance Units (BMUs) and Davits from the brands Manntech, CoxGomyl, Tractel: *Typical lifespan: ~25 years*
 - Wind division**
Service lifts, ladders, climb assists, fall arrest systems, tower equipment: *Typical lifespan: 20–30 years*
 - HSPS division**
Broad product range including safety gear, lifting equipment, control systems: *Typical lifespan: 1–10 years depending on product type (e.g. harnesses, anchors, sensors)*

Reparability

An established third party reparability score does not exist for Alimak Group products. However, reparability is a core feature across all mechanical product categories, and refurbishment is often considered early in the design phase. This proactive approach ensures that most products are highly repairable and suited for long-term use through proper maintenance and even with an extended lifetime through refurbishment. The exception is safety-critical items such as safety harnesses and textile-based products, which typically must be discarded when damaged due to strict safety regulations.

Lastly, we are currently unable to confirm the rates of recyclable content in products and their packaging, as data is still being collected and quality controlled.

KPIs

Across all Alimak Group sites, the CTO function collaborates closely with local colleagues to coordinate the structured collection and validation of sustainability data in CLEERIT. Through regular dialogue, shared processes, and continuous support, we aim to ensure that each site reports accurate, consistent, and timely information, enabling transparent Group-wide sustainability performance tracking.

Waste data is collected from the waste management firms / local governments which we cooperate with.

Waste KPIs, tonne	2025	2024
Non-hazardous waste sent to reuse	4	65
Non-hazardous waste sent to recycling	2,758	1,868
Non-hazardous waste sent to other recovery	439	185
Non-hazardous waste sent to incineration	73	146
Non-hazardous waste sent to landfill	40	125
Non-hazardous waste sent to other disposal	16	26
Hazardous waste sent to reuse	0	0
Hazardous waste sent to recycling	18	25
Hazardous waste sent to other recovery	10	110
Hazardous waste sent to incineration	14	106
Hazardous waste sent to landfill	3	0
Hazardous waste sent to other disposal	81	61
Total amount of non-recycled waste	231	528
Total percentage of non-recycled waste	7%	19%
Total amount of hazardous waste	126	302
Total amount of waste	3,456	2,717

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

EU Taxonomy

The EU Taxonomy for sustainable investments is an official classification system that identifies environmentally sustainable economic activities. Its purpose is to steer capital towards projects and activities that make a substantial contribution to the EU’s climate objectives. Under this framework, companies are required to disclose turnover, capital expenditure (CapEx), and operating expenditure (OpEx) related to activities that are taxonomy-eligible and taxonomy-aligned.

The regulatory guidance and market practice relating to the EU Taxonomy is still limited and provides scope for interpretation. Our disclosure in 2025 is based on our current understanding of the rules and may be amended in the future to align with new regulatory guidance provided.

Taxonomy-eligible activities

Alimak Group’s Taxonomy-eligible activities have been identified by screening the economic activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486, and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485). The outcome of this analysis is presented below.

Alimak Group’s Wind division offers products, solutions and training courses for safe work in wind turbines, such as service lifts, ladders and safety devices. The offering also includes services. There are two activities described in the delegated acts that are deemed to encompass the operations performed by the Wind division:

- Activity CCM 3.1 Manufacture of renewable energy technologies
- Activity CCM 7.6 Installation, maintenance and repair of renewable energy technologies.

The above taxonomy-eligible activities are regarded as “enabling” and they are related to the environmental goal Climate Change Mitigation (CCM).

The environmental goal Circular Economy (CE) lists several activities that are relevant for the service businesses carried on by the Group’s four other divisions:

- Activity CE 5.1 Repair, refurbishment and remanufacturing – Construction, Industrial, Facade Access and Height Safety & Productivity Solutions perform repair and refurbishment activities
- Activity CE 5.2 Sale of spare parts - Construction, Industrial and Height Safety & Productivity Solutions sell spare parts
- Activity CE 5.4 Sale of second-hand goods - this activity is relevant to the Construction Division’s sale of used machines

A review has also been made of the activities relating to the environmental goals Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Pollution Prevention and Control (PPM) and Biodiversity and Ecosystems (BIO) and the conclusion is that none of them are relevant to Alimak Group’s business.

Alimak Group does not operate or have exposure to (lending to or investments in) energy companies that produce energy using nuclear power or natural gas.

Taxonomy-aligned activities

For an economic activity to be considered taxonomy-aligned, it needs to substantially contribute to one of the six environmental goals, without causing harm to any of the other five. In addition, the activity shall meet certain defined minimum safeguards.

Substantial contribution and Do No Significant Harm (DNSH)
We are of the opinion that we fulfil the requirements for substantial contribution. Regarding the Do No Significant Harm (DNSH) requirements, the regulations identify specific criteria as to what constitutes doing harm and what assessment a company should perform to evaluate such potential harm. Work has been performed to assess our

operations against these requirements, and we are of the opinion that we fulfil most of them. However, it is deemed very difficult to assess compliance with the DNSH requirements relating to pollution prevention and control. We have therefore taken the prudent approach of not reporting anything as taxonomy-aligned until we get more guidance from the EU on how this assessment is going to be conducted.

Minimum safeguards

The EU Taxonomy requires companies to have procedures and processes in place which are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Our company policies endorse these frameworks.

As part of our commitment to manage human rights risks in the supply chain we have partnered with Worldfavor. The platform provided by Worldfavor helps us assess our suppliers based on country-specific risks and on the answers they provide to an ESG-questionnaire. The country-risk evaluation factors in research by several internationally recognised organisations, such as Transparency International (corruption), Save the Children (child labour), International Trade Union Confederation (labour rights). The risk score in Worldfavor is the basis for an action and audit plan.

An analysis has also been performed to ensure that we have adequate procedures in place to manage the human rights risks in our own operations. Examples of procedures that work as safeguards in the human rights area:

- All employees have written employment contracts.
- Employee survey conducted regularly.
- Whistleblowing channel, available for both internal and external stakeholders, allowing anonymous reporting in 16 languages.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team



- Health & safety procedures.
- Code of Conduct and ethical business guidelines.
- Code of Conduct e-learning and Anti-bribery training in the form of dilemma discussions.
- Code of Conduct for suppliers and processes to ensure compliance.

More information about the work we do to manage human rights risk can be found in our sustainability statement relating to the topics; S1 Own Workforce, S2 Workers in the value chain and G1 Business Conduct.

Conclusions

The conclusion from the conducted analysis of substantial contribution, DNSH and minimum safeguards, is that we fulfil most of the requirements. However, as mentioned above, we have taken the prudent approach of not reporting anything as taxonomy-aligned until we get more guidance from EU on how to make some of the assessments, in particular the compliance with the DNSH assessment relating to pollution prevention and control. We will monitor developments relating to the EU Taxonomy and may reconsider our position as reporting guidelines evolve.

Applied accounting policy

- **Turnover:** the information about turnover relating to the Taxonomy-eligible activities are extracted from our IFRS reporting. The denominator is the revenue as presented in the Group consolidated statements of comprehensive income, MSEK 6,874.

- **Capital Expenditures (CapEx):** the Company does not have a CapEx plan and has used information from the Property, Plant & Equipment and Intangible Asset Specifications reported by all Group companies. New IFRS16 leasing contracts added during the year are also included. The Group's total CapEx (the denominator) is a combination of this year's gross investments in Notes 13 and 14 and new contracts according to Note 15. The calculation has been made per division and an allocation of each division's CapEx has been made based on the Division's proportion of taxonomy-eligible turnover.
- **Operating Expenditures (OpEx):** includes expenses for R&D, short-term leases and maintenance and repair of properties. The calculation has been made per division and an allocation of each division's OpEx has been made based on the Division's proportion of taxonomy-eligible turnover.

We ensure that Taxonomy-eligible turnover, CapEx and OpEx is allocated either fully to a single activity or split appropriately between activities where necessary, thereby preventing double counting.

Development during the reporting period

In 2025 we do not report any Taxonomy-aligned turnover, CapEx and OpEx. The numbers we disclose is the turnover, CapEx and OpEx relating to taxonomy-eligible activities. The taxonomy-eligible turnover in 2025 amounted to MSEK 2,267 (2024 MSEK 693), representing 33% of the Group's turnover (compared to 10% in 2024). The taxonomy-eligible capital expenditure in 2025 amounted to MSEK 110 (2024 MSEK 19), representing 28% of the Group's capital expenditure (8% in 2024). Operating

expenses for taxonomy-eligible operations amounted to MSEK 82 (2024 MSEK 40). Expressed as a percentage, the Group's operating expenses for taxonomy-eligible operations increased from 15% to 31%. The reason for the increase in the three KPIs is that we have added three activities relating to the environmental goal for circular economy.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (summary KPIs)

Financial year	2025				Breakdown of environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
	SEK m	%	SEK m	%	%	%	%	%	%	%	%	%	%	SEK m	%
Turnover	2,267	33%	0	0%									0%	0	0%
CapEx	110	28%	0	0%									0%	0	0%
OpEx	82	31%	0	0%									0%	0	0%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Reported KPI		Turnover											
Financial year		2025											
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of renewable energy technologies	CCM 3.1	6%	0	0%									0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4%	0	0%									0%
Repair, refurbishment and remanufacturing	CE 5.1	12%	0	0%									0%
Sale of spare parts	CE 5.2	10%	0	0%									0%
Sale of second-hand goods	CE 5.4	1%	0	0%									0%
Sum of alignment per objective													
Total KPI		33%	0	0%									0%

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Reported KPI		CapEx											
Financial year		2025											
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of renewable energy technologies	CCM 3.1	3%	0	0%									0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2%	0	0%									0%
Repair, refurbishment and remanufacturing	CE 5.1	10%	0	0%									0%
Sale of spare parts	CE 5.2	11%	0	0%									0%
Sale of second-hand goods	CE 5.4	2%	0	0%									0%
Sum of alignment per objective													
Total KPI		28%	0	0%									0%

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering 2025 (activity breakdown)

Reported KPI		OpEx											
Financial year		2025											
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of renewable energy technologies	CCM 3.1	7%	0	0%									0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	4%	0	0%									0%
Repair, refurbishment and remanufacturing	CE 5.1	7%	0	0%									0%
Sale of spare parts	CE 5.2	11%	0	0%									0%
Sale of second-hand goods	CE 5.4	2%	0	0%									0%
Sum of alignment per objective													
Total KPI		31%	0	0%									0%

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



📷 October 2023
Matthew Evans

- ESRS 2 – General disclosures**
- Basis for preparation
 - Governance
 - Strategy and business model
 - Impact, risk and opportunity management
 - Policy matrix

- E Environmental**
- E1 Climate change
 - E5 Resource use and circular economy
 - EU Taxonomy disclosures

- S Social**
- S1 Own workforce
 - S2 Workers in the value chain
 - S4 Consumers and end-users

- G Governance**
- G1 Business conduct

- Appendix**
- ESRS index
 - List of datapoints that derive from other EU legislation
 - MDR-M compliance

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
– Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



S1 – Own workforce

S1	Impacts, risks and opportunities (IRO)			Material for	Impact	Financial	Reference to policy		
Subtopic	Material impact or risk	Description	Mitigation/action	Value chain	Own operations	Positive	Negative	Opportunity	Risk
S1a8 – Health and safety	Potential negative medium-term impact on own workforce in the event of working too many hours.	If employees are overworked or not properly compensated for extra hours, they may experience health issues, injuries, and be unable to support their families.	The Group provides local employee handbooks and policies to ensure proper time off and overtime pay. Workload is monitored through employee engagement surveys 2–4 times per year, enabling timely actions to reduce negative impacts on the workforce if needed.				●		Alimak Group Code of Conduct
	Potential negative short-term impact from poor ergonomics on own workforce contributing to musculoskeletal disorders (MSDs) and other injuries if not mitigated.	Workers might be exposed to ergonomic hazards that can contribute to musculoskeletal disorders (MSDs) and other injuries. They include: repetition, awkward posture, forceful motion, stationary position, direct pressure, vibration, extreme temperature, noise and work stress levels.	Workspace ergonomic assessments are carried out regularly, with input from employees carrying out the tasks. Suitable and sufficient control measures are implemented to mitigate significant health & safety risks and reduce them to a tolerable level.		●		●		Alimak Group Health and Safety policy
	Potential negative short-term impact on employees in the event of physical hazards (heights, noise, radiation and pressure).	Workers might sustain physical injuries or ill health while carrying out work task(s) from being exposed to physical hazards. These physical hazards include slips, trips, falls from height, confined spaces, electrical hazards, extreme temperatures, machinery and equipment, vehicles, radiation, noise and vibration.	Task-based risk assessments are conducted regularly with employee input, and effective control measures are implemented to reduce health and safety risks to acceptable levels. Safe systems of work—including documented methods, risk assessments, and controls—are communicated for use by employees at a local level.		●		●		Alimak Group Health and Safety policy
	Potential negative short-term impact on own employees in the event of chemical injury.	Workers might get injured while handling chemicals in the Group’s manufacturing facilities and out on customer sites.	Chemical hazards are addressed in specific hazardous substance and task-based risk assessments. Appropriate control measures are implemented to mitigate significant health and safety risks and reduce them to a tolerable level.		●		●		Alimak Group Health and Safety policy
	Short-term risk of legal consequences and increased costs in case of workplace accidents and injuries.	Regulatory requirements for workplace health and safety expose the Group to risks if accidents or injuries occur. Safety violations or negligence can result in legal and financial consequences, as well as reputational damage to the Group.	Employee health and safety is a top priority for the Group. This risk is managed through targeted actions, a strong safety culture, and ongoing monitoring of injuries, health, and safety performance. Results are reviewed monthly by the Group Leadership Team and quarterly by the Board.		●				●

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



S1Impacts, risks and opportunities (IRO) cont.

S1	Impacts, risks and opportunities (IRO) cont.			Material for	Impact	Financial	Reference to policy			
Subtopic	Material impact or risk	Description	Mitigation/action	Value chain	Own operations	Positive	Negative	Opportunity	Risk	
S1b – Equal treatment and opportunities for all	Medium-term risk of female own employees leaving the Group if discriminated against.	If female employees face gender-based discrimination, it can harm the business, increase employee turnover, and damage the Group’s reputation—especially as reporting requirements grow. A lack of gender balance and equality in compensation and representation across all roles further increases these risks.	Mitigating this risk involves ensuring equal opportunities and fair representation of women across all roles and levels. The Group does not tolerate discrimination of any kind, including gender-based, as stated in its Code of Conduct and HR Guidelines. Efforts include targeted employer branding to attract female employees and an HR system that provides global visibility on salaries by role and gender		●				●	Alimak Group Code of Conduct
	Potential negative medium-term impact on own workforce if adequate training and skills development is not provided.	Employee training boosts job satisfaction, motivation, and employability, leading to higher work quality and greater opportunities for personal and career growth	The Group fosters a culture of continuous improvement and staff development. All employees participate in Performance, Learning & Development goal setting and have the opportunity to define their training needs and actions.		●		●			Alimak Group Code of Conduct
	Medium-term risk of an ineffective own workforce that cannot deliver if adequate training and skills development is not provided.	Not training or developing employees can result in an ineffective workforce, higher turnover, and an inability to meet business needs. As digital skills become increasingly important, the Group must focus on upskilling existing employees rather than relying solely on new hires. Insufficient training can also compromise workplace safety.	The Group mitigates this risk by managing the associated potential impact S1b201NI. Training provides opportunities to upskill and reskill employees to meet business needs. The Group has expanded its training resources to define divisional needs and deliver relevant programmes. From 2026, the HR system will capture development and learning goals for all employees, enabling further analysis and improvement.		●				●	Alimak Group Code of Conduct
S1c4 – Privacy	Potential negative short-term impact on own employees in the event of inadequate privacy protections.	If the Group does not protect employees’ personal data, it could lead to serious consequences such as financial loss, discrimination, identity theft, fraud, and reputational damage—impacts that cannot be undone once data is shared.	All Group locations comply with local privacy laws, with GDPR applied as a minimum standard everywhere.		●		●			Alimak Group Code of Conduct
	Medium-term risk of regulatory and reputational consequences in the event of inadequate privacy controls related to own workforce.	The Group faces both regulatory and reputational risks if it does not have a strong privacy policy to protect personal data. In Europe, privacy and data protection are essential for a healthy democracy. Failure to comply with GDPR can result in significant fines and reputational damage.	Regulatory fines for serious violations can reach up to €20 million or 4% of annual global turnover, whichever is higher. GDPR is implemented across the Group as a minimum standard, alongside all local privacy laws and requirements.		●				●	Alimak Group Code of Conduct

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other

Introduction

Alimak Group is committed to fostering a sustainable and resilient business by prioritising the wellbeing and development of its own workforce. The Group’s approach centres on recognising the importance of every individual — whether permanent or temporary employees, as well as contractors or consultants — across all global operations.

By integrating workforce diversity and inclusive employment practices, Alimak Group aims to create an environment where risks are proactively managed and opportunities are maximised. Through comprehensive assessments and adherence to local and Group-wide policies, the Group seeks to identify material impacts and address potential challenges, supporting both its sustainability ambitions and strategic business objectives. This approach drives responsible growth and long-term value for all stakeholders.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Alimak Group’s workforce consists of a diverse range of individuals, including permanent and temporary employees, as well as contractors and consultants. This comprehensive definition ensures that all categories — full-time, part-time, and those with non-guaranteed working hours — are considered in the assessment of material impacts, risks, and opportunities (IROs). The evaluation done in 2025 covers every Alimak Group subsidiary worldwide, with particular attention paid to regional differences across APAC, ME&A, Europe, and the Americas. The assessment process integrates local employment laws, workplace regulations, and Group-wide policies to ensure thorough coverage.

Double materiality assessment

Through a double materiality assessment, Alimak Group seeks to understand and define both potential and actual impacts, risks, and opportunities. Material IROs are identified and assessed based on the location of employees around the world, and considering local employment laws and Group guidelines. The following key impacts and risks have been identified:

- **Negative Impact:** The possibility of employees working too many hours may negatively affect employee health, injuries and work environment.

- **Negative Impact:** Ergonomic hazards (repetition, awkward postures, extreme temperature, work-related stress) could contribute to musculoskeletal disorders.
- **Negative Impact:** Workers may sustain physical injuries whilst carrying out work while being exposed to physical hazards (eg. trips, falls, fire, explosion, machinery, vehicles, noise, electrical and chemical hazards).
- **Financial Risk:** Regulatory requirements for workplace health and safety expose the Group to risks of injuries and also potentially to legal consequences and increased costs due to such workplace accidents and ill health.
- **Financial Risk:** In the event that female employees face gender-based discrimination, it would harm the business, increase employee turnover and harm our reputation.
- **Negative Impact and Financial risk:** Insufficient employee training and skill development may result in a loss of critical knowledge affecting productivity, employee efficiency and operative performance.
- **Negative Impact and Financial risk:** Insufficient protection of the employees' personal data could lead to a breach of integrity, a breach of confidentiality as well as financial risk.

As part of the Double Materiality Assessment (DMA), no material opportunities related to own workforce were identified.

Strategic integration and business model alignment

Material IROs directly influence Alimak Group’s business model and strategic decision-making. Environmental and social impacts have prompted the integration of sustainability into product design, operational procedures, and supplier selection. Risks and opportunities are evaluated during strategic planning, with mitigation measures and capital allocation aligned to support resilience and long-term value creation. Anticipated effects include shifts in investment priorities, increased focus on sustainable innovation, and enhanced stakeholder engagement.

Workforce management and positive impacts

Alimak Group’s approach to managing material impacts, risks, and opportunities in the own workforce is aligned with ESRS disclosure requirements and demonstrates a proactive commitment to sustainability and responsible business conduct. The Group continuously monitors and adapts its strategy and business model to address evolving risks and opportunities, ensuring resilience and long-term value creation. Forward-looking

plans include further integration of sustainability into core operations, enhanced transparency, and ongoing stakeholder dialogues.

Connection to strategic priorities

The Group’s value proposition centres on delivering reliable vertical access solutions globally, which requires a skilled, engaged, and safe workforce. Strategic priorities drive investment in workforce training, health and safety initiatives, and employee development. Decisions related to workforce size, remuneration, and working conditions are directly influenced by the cost structure, while revenue generation depends on workforce performance and satisfaction. Strategic shifts, such as automation or expansion into new markets, may affect job security, skills requirements, and working conditions, but they also create possibilities for employee development and enhanced standards.

Commitment to responsible workforce management

By systematically identifying and addressing these risks and opportunities, Alimak Group ensures that its workforce is protected and empowered, which supports business resilience and regulatory compliance. The integration of workforce considerations into strategic decision-making and operational practices, in compliance with ESRS2 SBM-3 requirements, underpins Alimak Group's commitment to responsible and sustainable workforce management.

Our well-defined people processes such as Performance Management, Engagement Surveys, Recruitment practice, Talent reviews, data control through an HR system, continuous training, workplace risk assessments etc. are all examples of Alimak Group's strategy for addressing the impacts and risks identified for the own workforce which is comprehensive and proactive. This approach supports regulatory compliance and strengthens the Group's ability to deliver long-term value to employees, stakeholders, and society.

Alimak Group experiences normal fluctuations in employee numbers due to regular turnover, occasional reductions in workforce, and the use of temporary workers during periods of increased production demand.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other

S1-1 Policies related to own workforce

Alimak Group is committed to fostering a safe, fair, and inclusive workplace. Our workforce policies and guidelines are designed to ensure compliance with all relevant laws and regulations, while actively promoting the wellbeing, development, and engagement of every employee.

To effectively identify and manage material impacts, risks, and opportunities relating to our workforce, at Alimak Group we conduct regular risk assessments and proactively mitigate health and safety hazards. We monitor workforce trends to anticipate future challenges and opportunities, and periodically review our practices to ensure they remain robust and relevant. Employees are actively engaged in the identification and management of potential workplace issues.

Our policies are aligned with the United Nations Guiding Principles on Business and Human Rights and core conventions. These standards are embedded in our **Code of Conduct Policy**, which sets clear expectations for fair treatment, non-discrimination, and professional behaviour throughout the Group. Strict anti-discrimination practices prohibit any form of discrimination based on gender, age, ethnicity, religion, disability, or other protected characteristics. Recruitment, promotion, and remuneration decisions are based solely on merit and capabilities, and this is supported by regular training for managers and staff to reinforce these principles and promote a culture of respect and inclusion. Furthermore, the policy explicitly states that the Group does not accept the use of child labour, bonded labour, or any form of forced labour.

While the Group does not condone any form of human trafficking, this is currently addressed explicitly only in the Supplier Code of Conduct. The inclusion of an explicit reference to human trafficking in the Group Code of Conduct is planned for a future update.

Alimak Group invests in ongoing employee development for sustainable and technology-driven operations. Workforce-related policies and guidelines are clearly communicated and accessible via our intranet and onboarding. Regular training and internal communications reinforce key policies, with managers ensuring their teams understand and can access support. The Group-wide Code of Conduct policy is mandatory while other policies such as **Recruitment guidelines** are set as minimum expectations alongside local laws.

Formal grievance mechanisms are in place to enable employees to raise concerns confidentially and without fear of retaliation. The **Whistleblower Policy** provides clear steps for reporting and addressing issues, with investigations conducted promptly and impartially. Additional support is available through local employee assistance and grievance channels.

Alimak Group's **Global Health & Safety Policy** defines the minimum standards of health and safety management and the conduct required from all employees and others in the value chain. The policy, approved by the CEO and Group Leadership Team, outlines roles and responsibilities, risk management, leadership requirements, system requirements, legal compliance, emergency preparedness, incident reporting, performance monitoring, and worker involvement.

In summary, Alimak Group's workforce policies and guidelines are designed to manage material impacts, risks, and opportunities while upholding the highest standards of human rights and labour practice. We remain committed to continuous improvement and regular policy review to ensure alignment with evolving legal requirements and stakeholder expectations.

S1-2 Engagement with own workforce and workers’ representatives about impacts

Alimak Group uses a comprehensive and structured approach to engaging its workforce and their representatives regarding material impacts. Engagement methods include regular employee surveys conducted two to four times per year, quarterly performance goal setting and conversations between employees and managers, and quarterly town hall meetings at both Group and local levels to facilitate information sharing and open dialogue. Monthly management calls for the Group's 450 managers further support engagement and strategic alignment across the organisation.

Employee representatives participate in various functional or global department groups, such as the People & Culture Council and the Health & Safety Council, which meet regularly to ensure alignment on social, human rights, and health and safety requirements. These councils provide an additional voice in shaping global processes and influencing strategic direction. Digital communication channels — including the intranet, Teams, Viva Engage, and feedback platforms — enable ongoing, inclusive dialogue across the workforce.

The most senior role in the Group with the operational responsibility to ensure engagement with the workforce occurs is the Chief People & Culture Officer.

Feedback from surveys and risk assessments is systematically recorded and analysed using digital tools like Peakon, Cleerit, and Safety Observation apps. Health and safety results are communicated monthly to leadership teams and quarterly to the Board, with local action plans developed in response to feedback which is shared transparently with employees. This ensures that workforce input directly influences decision-making.

Engagement activities and improvement plans occur at both the organisational and local site levels., Dedicated managers, supported by digital tools and HR, People & Culture, and Health & Safety teams, ensure that all employees participate in goal setting and development planning. Resources such as Peakon, the intranet, and Viva Engage are made available to facilitate engagement.

Alimak Group's engagement also addresses transition and equity topics, including the impacts of carbon reduction initiatives, restructuring, employment changes, training and upskilling, gender and social equity, and health and safety. Policies promote equal opportunities, gender equity, and privacy protection in compliance with GDPR.

Alimak Group does not currently have dedicated initiatives for vulnerable or at-risk worker groups, but aims to be an inclusive employer in all we do. Leaders are expected to identify and remove any barriers for these employees through targeted consultations, support services, and confidential reporting channels. Engagement activities are designed to overcome barriers such as language, connectivity, cultural differences, gender, and power imbalances, which ensures inclusivity and accessibility for all employees. Information is provided through multiple channels—including email, intranet, internal social platforms, verbal communications, and TV screens—to ensure it is understandable and accessible to all workforce members.

Conflicting interests within the workforce are resolved transparently, and are guided by the Code of Conduct, Global Employee Handbook, local workplace policies and laws. All processes are designed to be fair, transparent, and accessible. Alimak Group respects the human rights of all stakeholders, including privacy, freedom of expression, non-discrimination, and peaceful assembly, with GDPR as a minimum data

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



protection standard across all locations. These principles are embedded in company policies and operational practices.

Alimak Group is dedicated to continually improving workforce engagement. Through transparent, inclusive, and responsive practices, the Group keeps workforce members and their representatives informed and supported, especially during the transition to greener operations. Engagement processes are regularly updated to address new risks, incorporate feedback, and meet legal and ethical standards.

S1–3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Remediation processes

Alimak Group is committed to promptly and effectively remediating any adverse impacts experienced by our workforce. The Group has established a framework to address and remediate any material negative impacts that may arise from its operations. Through regular communication and interaction with all locations and their dedicated resources in leadership and People & Culture, we review, modify and reinforce the policies, guidelines, preferred processes and practices that are necessary to manage any negative material impacts on the workforce.

Alimak Group provides formal processes for remediating negative impacts on its workforce, including corrective actions following survey feedback, incident investigations, and policy updates. Health and safety incidents are tracked, analysed, and addressed promptly.

Channels for raising concerns

Alimak Group has established a range of formal channels through which employees may raise concerns or grievances regarding their workplace conditions, treatment, or any observed negative impacts. These channels include:

- **Internal reporting mechanisms:** employees can report concerns directly to their line managers or human resources representatives.
- **Whistleblower channel:** available in 16 different languages, employees have a channel where they can raise concerns anonymously by using this reporting channel, managed by a third-party, WhistleB. The whistleblowing service provides an opportunity to communicate regarding suspected wrongdoings affecting people, our organisation, society or the

environment, and to raise these concerns anonymously without fear of reprisal.

- **Union and worker representation:** employees may also raise issues through union representatives or workforce committees, which liaise directly with management on behalf of members.
- **Employee assistance programmes:** some local businesses within the Group have access to employee assistance programmes that offer confidential support and counselling services, so that employees are able to discuss workplace issues with trained professionals.

The Group also conducts regular anonymous engagement surveys where employees can respond by both multiple-choice questions as well as free text comments. Employees can also give direct input during Health & Safety risk assessments.

All channels are accessible, confidential, and promoted regularly to ensure workforce awareness. Alimak Group prohibits retaliation against any employee who raises a concern in good faith. The channels are designed to ensure concerns are addressed and followed up effectively, in line with UN Guiding Principles and OECD Due Diligence Guidance.

Concerns raised through the formal channels are acknowledged promptly, with a standardised process for assessment and investigation. Progress is tracked through a case management system, ensuring timely updates and resolution. The effectiveness of the grievance mechanisms and remediation processes is evaluated periodically through:

- Regular review of case outcomes
- Questions regarding the Group’s management of misconduct are asked in the employee surveys to gauge satisfaction and trust in processes
- Continuous training for managers and compliance staff

Findings from these reviews inform ongoing improvements to policies and procedures, ensuring responsiveness and relevance to workforce needs.

The Group addresses anti-retaliation measures in its Code of Conduct policy and Whistleblower guidelines to protect individuals who utilise these channels for reporting concerns or grievances. This ensures that all the employees understand they can speak up without fear of negative consequences or reprisal and that the Group has a safe and open environment for communication.

Alimak Group remains committed to providing a safe, respectful, and responsive environment for our workforce. We recognise the importance of robust remediation processes and accessible grievance channels in upholding our responsibilities and legal obligations. Ongoing evaluation and adaptation of these mechanisms ensure that concerns are addressed effectively, and that our workforce can trust in the integrity of our systems. We are dedicated to making continuous improvements in line with both legal requirements and evolving international standards.

S1–4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Alimak Group has established a structured approach to address material impacts affecting its workforce. These plans are informed by regular risk assessment reviews, employee feedback, and industry benchmarks. Resources are allocated to ensure focus and effective implementation, including dedicated human resources teams, comprehensive training programmes, robust health and safety infrastructure, wide-reaching employee experience surveys, and ongoing professional development opportunities. The company’s People & Culture strategy is reviewed annually to ensure responsiveness to emerging risks, impacts and opportunities.

Managing material negative impacts:

Alimak Group proactively identifies and addresses material negative impacts on its workforce, such as health and safety risks, workplace discrimination and insufficient training. Comprehensive risk assessments are conducted to map potential hazards, with mitigation strategies including enhanced safety protocols, regular training sessions, and strict enforcement of anti-discrimination policies. Some local companies also provide mental health support through employee assistance programmes and psychosocial hazard training, as well as a confidential Whistleblower reporting channel to ensure employees can raise concerns without fear of reprisal.

Alimak Group invests in employee wellbeing initiatives, skills development, and inclusive workplace practices. Programmes such as flexible working arrangements, diversity and inclusive education, and career advancement pathways and talent review

In brief
Strategy & targets
Divisions
Financials & governance
Other

Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team

Financial statements



planning are in place to support workforce engagement and development. The company has also launched several health and wellbeing initiatives in order to prevent physical and mental health injuries of the workforce. Commitment to fair remuneration and recognition further enhances motivation and retention. These initiatives are regularly evaluated to ensure they effectively contribute to a supportive and productive work environment.

Risk management:

Material risks to the workforce are managed through a process that integrates risk identification, assessment, and mitigation. To manage the risk of insufficient protection of the employees personal data, the Group provides GDPR training to managers and local assigned Data Protection Officers.

Effectiveness tracking and measurement:

Alimak Group tracks the effectiveness of its workforce-related actions through quantifiable metrics and qualitative feedback. Key performance indicators (KPIs) include incident rates, staff turnover, employee engagement scores, and diversity statistics. These metrics are reported to the Board and external stakeholders annually. The company conducts periodic employee surveys and consults with union representatives to gauge the impact of initiatives and refine approaches. Continuous improvement is embedded in the survey process and management system to ensure sustained progress.

Stakeholder involvement and workforce engagement:

Stakeholder involvement is central to Alimak Group’s workforce management strategy. Employees are engaged through regular town hall meetings, focus groups, and feedback channels. The company collaborates with external stakeholders, including industry bodies and regulatory authorities, to ensure the adoption of best practices. In many sites, the employees have elected union representatives, which enables the workforce representatives to participate in decision-making processes related to workplace changes, risk management, and opportunity identification, ensuring alignment with employee needs and expectations.

Alignment with sustainability goals:

Alimak Group’s workforce management approach is closely aligned with its broader sustainability goals. The company’s policies and actions support the United Nation’s Sustainable

Development Goals (SDGs), particularly those related to decent work, gender equality, and health and wellbeing. Sustainability performance is tracked and reported as part of the annual corporate responsibility disclosure, demonstrating the company’s commitment to ethical and responsible business practices.

Alimak Group remains committed to advancing the effectiveness of its workforce management strategies. The company aims to further strengthen its approach by investing in new technologies, expanding training programmes, and enhancing diversity and inclusion efforts. These actions will ensure the workforce remains resilient, engaged, and aligned with the company’s long-term sustainability objectives.

As stated in ESRS 2, sustainability related capital and operational expenditures are embedded into Alimak Group’s wider investment processes and are not tracked or managed as stand alone categories. As a result, the Group does not publish isolated CapEx or OpEx figures in this ESRS report. Instead, sustainability driven investments are reflected holistically through our strategic initiatives, performance development, and financial statements.

S1–5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Employees within Alimak Group are not actively involved in defining the targets aimed at managing material impacts, risks and opportunities. However, they are highly involved in the outcomes and actions taken to address them.

To address these impacts, risks and opportunities, Alimak Group has set outcome-oriented targets that are specific, measurable, and aligned with internationally recognised standards, including the UN Global Compact principles and ISO standards. These targets also support the United Nations Sustainable Development Goals (SDG 3: Good Health and Well-being and SDG 8: Decent Work and Economic Growth).

Targets are based on scenario analyses and data from employee engagement surveys and internal Health & Safety reporting. The Group aims for a zero-harm objective and a Lost Time Injury Frequency Rate (LTIFR) below 2, assuming continued investment in safety training and operational controls. It also targets an employee net promoter score (eNPS) of 40, assuming enhanced leadership capability, increased satisfaction and engagement initiatives planned through involvement of local teams as well as Group level initiatives. Each Division

EVP is responsible for action planning and tracking of improvement plans for each division.

Local regulatory requirements, cultural factors, and workforce demographics are considered to ensure relevance across regions. Each target is linked to a clear intended outcome, reviewed annually, and benchmarked against sector best practice. Methodologies ensure consistency and transparency, with documented adjustments and rationale provided to maintain stakeholder trust.

Targets may be modified in response to significant changes in external or internal contexts, such as regulatory updates, market developments, or major organisational changes. When modifications occur, Alimak Group provides clear explanations and discloses the underlying factors, which ensures that stakeholders are informed of both the rationale and expected outcomes of such changes.

Alimak Group is committed to continuous improvement in workforce management and transparent reporting on progress. By setting and regularly reviewing outcome-oriented targets, the Group strives to mitigate material negative impacts, advance positive outcomes, and manage workforce-related risks and opportunities in line with leading standards and stakeholder expectations.

In other areas, where we lack system support, data collection resources or legal grounds for collecting the data, we are not planning to include them in the future reports. Examples being employees with disabilities, average training hours broken down by gender, family-related leave and data about non-employees.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

S1–6Characteristics of the company's employees

Information on employee head count by gender	Number of employees (head count)	
	2025	2024
Male	2,406	2,488
Female	522	534
Other*	N/A	N/A
Not reported	131	20
Total employees	3,059	3,042
* Information not collected		

Employee head count in countries representing more than 10% of the Group's total number of employees

Country	Number of employees (head count)
Sweden	375
Spain	314

Information on employees by contract and gender (number of head count)	2025				
	Female	Male	Other	Not disclosed	Total
Employees	522	2,406	n/a	131	3,059
Permanent employees	501	2,332	n/a	102	2,935
Temporary employees	21	74	n/a	29	124
Non-guaranteed hours employees	3	22	n/a	0	25

Information on employees by contract type and region (number of head count)	2025		
	Americas	EMEA	Asia Pacific
Employees	439	1,955	663
Permanent employees	432	1,880	624
Temporary employees	7	75	39
Non-guaranteed hours employees	1	3	21

Employee turnover	2025	2024
Total no. of employees who have left the company during the reporting period	406	n/a
Rate of employee turnover in the reporting period	13.4%	n/a

S1–8Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA*	Employees NonEEA**	Workplace representation EEA**
0-19%			
20-39%		APAC, Americas	
40-59%		EMEA(excl EEA)	
60-79%			
80-100%	Sweden, Spain		Sweden, Spain
* For countries with > 50 employees representing >10% total employees			
** Estimate for regions with > 50 employees representing >10% total employees			

S1–9Diversity metrics

	2025	2024
No. of women at top management level (GLT)	3	3
Percentage of women at top management level (GLT)	27%	30%
Age distribution of employees:		
Percentage under 30 years old	10%	9%
Percentage 30-50 years old	52%	54%
Percentage over 50 years old	38%	37%

S1–14Health&Safety metrics

	2025	2024
No. (%) own workforce under H&S Management System	100	100
No. of Employee Fatalities (injuries & ill health)	0	0
No. of Medical Treatment Injuries (MTI)	35	21
No. of Lost Time Injuries (LTI)	29	23
LTIFR: Rate of Lost Time Injuries, own employees	5	4
TRIFR: Rate of MTI + LTI + FTI, own employees	11	8
Time lost due to LTI (full days)	–	–
Time lost due to WRIH (full days)	–	–
Working hours	5,738,000	5,281,342

S1–16Remuneration metrics (pay gap and total remuneration)

Gender equality is a key priority for the Group, and we have been actively working on this area for several years. However, due to the transition to a new global HR system during the reporting period, we were unable to obtain data of sufficient quality to accurately report on gender pay gap metrics. The Group plans to report on these metrics in the next reporting year.

The HR system implementation will continue during 2026 and 2027. The new system will enable further collection of data about our own employees’ participation in regular performance and career development reviews, gender pay gaps and other self-service capabilities which will be included in the 2026 report.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

S2 – Workers in the value chain

S2	Impacts, risks and opportunities (IRO)			Material for	Impact	Financial	Reference to policy		
Subtopic	Material impact or risk	Description	Mitigation/action	Value chain	Own operations	Positive	Negative	Opportunity	Risk
S2a – Working conditions and rights	Potential medium-term negative impact on workers in the value chain in the case of working with suppliers who do not respect human rights.	Working with suppliers that do not respect human rights and the OECD due diligence guidance for Responsible Business Conduct would have a serious negative impact on workers in the value chain and their right to decent working and living conditions.	The Group takes steps to ensure that all suppliers' employees have an employment contract with clear terms and conditions that are aligned with company guidelines and local legislation. In case of a breach in this area, the suppliers will be given a short lead time in order to put in place an action plan leading to compliance. If not, the Group will exclude the supplier from its supplier panel.	●			●		Supplier Code of Conduct
	Long-term reputational risk in the case of working with suppliers who do not respect human rights.	Working with suppliers that do not respect human rights and the OECD due diligence guidance for Responsible Business Conduct could lead to customers cancelling their orders and removing our Group from their supplier panel. This would seriously damage the Group's reputation.	The Group mitigates this risk by managing the associated potential impact S2a01NI. In its Code of Conduct, the Group takes steps to inform all suppliers that employees should have an employment contract with clear terms and conditions that align with Group guidelines and local legislation. If a supplier is found non-compliant, they must quickly implement an action plan. Failure to do so will result in removal from Alimak Group's supplier panel.	●					●
S2b2 – Training and skills development	Medium-term risk of loss of manufacturing knowledge in case of a lack of supplier training and skills development.	A lack of supplier training and skills development can lead to loss of manufacturing know-how and key personnel, negatively affecting the Group's ability to deliver quality products on time—especially if critical suppliers lose skilled staff.	The Group takes steps to ensure that all suppliers provide employees with relevant training focused on enhancing their skills and expanding their knowledge. If a supplier breaches requirements, they are given a short timeframe to implement an action plan. Failure to comply results in removal from Alimak Group's supplier panel.	●					●

Introduction

At Alimak Group, we recognise that responsible value chain management is essential to our long-term success and resilience. Our business model is built on a global network of suppliers and partners, and we are dedicated to ensuring that our operations and supply chain practices consistently uphold the highest standards of sustainability and business ethics.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

To remain a relevant and competitive player in the market — among customers, employees, suppliers, and the financial community — Alimak Group must continuously evolve by enhancing its processes, business model, product offerings, and services. This ongoing transformation is essential to meet financial expectations and advance all key sustainability areas.

In 2025, Alimak Group conducted a double materiality assessment to identify and prioritise the most significant impacts, risks, and opportunities related to workers in the value chain. This process included input from stakeholders, supplier audits, and ESG self-assessments. The following key impacts and risks have been identified:

- **Negative Impact:** Suppliers disregarding human rights may negatively affect workers’ conditions and expose the Group to regulatory scrutiny. We believe that such cases are not widespread, and we are not aware of any evidence to suggest that they are. The following risk arising from the negative impact and dependencies on value chain workers is:
 - **Risk:** Partnerships with suppliers who do not uphold human rights or OECD guidelines can create financial risks, damage reputation and market position.
 - **Risk:** Insufficient supplier training and skills development may result in financial risks from the loss of critical manufacturing knowledge, affecting product quality, delivery, and customer satisfaction.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
– Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other

As part of our Double Materiality Assessment (DMA), no material opportunities relating to workers in the value chain were identified.

Alimak Group’s value chain includes a diverse range of workers whose conditions and rights may be materially impacted by our operations or sourcing practices. Based on our double materiality assessment and supplier engagement processes, the following categories of value chain workers have been identified as subject to material impacts:

- **Direct material supplier workers:** These workers are employed by approximately 500 manufacturing site suppliers who collectively represent 80% of Alimak Group’s annual spend on direct materials. They are primarily engaged in manufacturing, assembly, and component production activities. Their working conditions, access to training, and retention are critical to maintaining product quality and delivery timelines.
- **Workers in high-risk geographies:** Value chain workers located in regions with weak labour protections, high corruption indices, or elevated risks of modern slavery are particularly vulnerable. Alimak Group uses external indices and self-assessment tools to identify and monitor these risks.

Alimak Group acknowledges that these workers are integral to the resilience and sustainability of its business model.

The Group’s strategy for addressing impacts, risks and opportunities in the value chain is comprehensive and proactive. The company embeds ESG (Environmental, Social, and Governance) criteria into every stage of supplier selection, evaluation, and ongoing monitoring. Clear expectations are established through the Supplier Code of Conduct, which is systematically communicated and enforced throughout the supply chain. To ensure compliance and continuous improvement, Alimak Group regularly audits suppliers in high-risk regions from human rights and child labour perspectives, and supports corrective action plans where necessary. We identify such regions using the World Bank’s Worldwide Governance Indicators (WGI), the Minderoo Foundation’s Global Slavery Index (GSI) and Save the Children’s End of Childhood Index which highlight high-risk countries regarding human rights violations, child labour and modern slavery. The latest data released by these indexes is provided on the ESG self-assessment platform Worldfavor, which we use to evaluate our suppliers. The following countries have been flagged as high-risk:

- Mexico – 2 suppliers identified

- India – 2 suppliers identified
- Turkey – 3 suppliers identified
- Colombia – 1 supplier identified

These risks are not necessarily systemic across all suppliers in these regions but are significant enough to warrant enhanced due diligence. Alimak Group uses this information to prioritise ethical sourcing practices, reinforce supplier audits, and implement targeted mitigation measures.

The identification of these geographies informs our supplier engagement strategy and supports our commitment to responsible business conduct. It also contributes to our broader risk management framework under ESRS S2, ensuring that potential human rights violations are addressed proactively.

Additionally, the company sets measurable objectives for supplier coverage and strives for ongoing progress in social compliance, reinforcing its commitment to responsible and sustainable value chain management.

Results are measured through several key actions. Suppliers who account for approximately 80% of Alimak Group’s annual direct material spending are required to complete a sustainability self-assessment questionnaire; this requirement also applies to new regular direct materials suppliers. If suppliers receive low ESG scores, they are subject to on-site audits and may be conditionally approved or terminated, which directly influences the procurement strategy. These measures help mitigate impacts and risks related to working conditions, human rights, and risks related to skills development, thereby supporting operational resilience, regulatory compliance (CSRD, ESRS), and customer trust.

S2-1

Policies related to value chain workers

Alimak Group’s Supplier Code of Conduct sets out the minimum sustainability standards required from all suppliers, ensuring that human rights, working conditions, environmental protection, health and safety, business ethics, material compliance, and responsible sourcing are consistently upheld throughout the supply chain. This Code is contractually binding and applies to every supplier providing goods or services to any Alimak Group company. It emphasises respect for human rights and international conventions, including those established by the United Nations, International Labour Organization, UN Global Compact, and OECD. The Code strictly prohibits

forced labour, child labour, discrimination, violence, and harassment, while it safeguards freedom of association and collective bargaining.

Suppliers are expected to provide fair compensation, maintain safe working conditions, and offer access to training. They are also required to cascade these standards to their own suppliers, ensuring that responsible practices extend throughout the value chain. The Code is available in multiple languages, and from 2026 onwards, must be signed by an authorised representative of each supplier. Compliance is monitored through self-assessment questionnaires and on-site audits, with non-compliance potentially resulting in corrective actions or termination of the business relationship.

Although Alimak Group does not currently maintain a standalone human rights policy, its commitments are embedded in the Group’s Supplier Code of Conduct. This Code sets clear expectations for ethical and responsible business practices across the value chain. It requires suppliers to respect and comply with labour laws and collective bargaining agreements, ensure fair compensation in line with local wage regulations, and provide transparent employment terms in accessible formats and languages. Suppliers must uphold freedom of association, prevent discrimination based on gender, ethnicity, religion, disability, political affiliation, or sexual orientation, and actively eliminate forced labour, child labour, and human trafficking. They are also expected to protect workers from violence and harassment. In addition, the Code promotes safe working environments through compliance with relevant laws and training initiatives.

These commitments apply not only to the supplier’s own operations but must also be cascaded to their direct suppliers. The most senior role within Alimak Group that is accountable for implementing the policy is that of Executive Vice-President of divisions. Compliance is monitored through ESG self-assessment questionnaires and on-site audits, and non-compliance may result in corrective actions or termination of the business relationship. This framework reflects Alimak Group’s alignment with international standards such as the UN Global Compact, ILO conventions, and OECD guidelines, and serves as the foundation for Group human rights’ due diligence across the value chain.

To identify and assess human rights risks, Alimak Group uses the Worldfavor platform to conduct ESG self-assessments with suppliers representing approximately 80% of its direct

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



material spend. These assessments are aligned with internationally recognised frameworks, including the OECD Due Diligence Guidance, UN Guiding Principles on Business and Human Rights (UNGPs), and ILO conventions. Suppliers are scored based on their responses and external indices such as the Human Rights Index, Corruption Index, and Modern Slavery Index. Low scores trigger audits and further assessments by Alimak Group. While no formal violations have been reported, the Group continues to monitor supplier performance and encourages transparency and corrective action where gaps are identified. This process is part of Alimak Group’s broader commitment to ethical sourcing and responsible business conduct.

S2–2

Processes for engaging with value chain workers about impacts

Alimak Group engages with its suppliers through a structured ESG self-assessment process using the Worldfavor platform, covering approximately 80% of its direct material spend. This process includes a comprehensive questionnaire with 45 questions — ranging from yes/no and multiple choice to document uploads — and features 17 flagged questions for ESG-risk assessment, developed by both Worldfavor and Alimak Group. Key topics addressed include compliance with the Supplier Code of Conduct, equal rights and treatment, freedom of association, minimum age and wage compliance, employment contracts, and environmental incidents.

Based on their responses, suppliers are scored and categorised into risk-level assessment (low, medium, high, or extreme), which determines the frequency of audits and the nature of follow-up actions. Results are shared with divisional sourcing managers and drive continuous improvement plans. Suppliers identified as high or extreme-risk are subject to on-site audits at least every three years. During these audits, feedback is gathered directly from workers or their representatives, which ensures that their perspectives inform Alimak Group’s risk management and decision-making.

ESG supplier self-assessments are conducted annually, and those deemed high or extreme-risk are audited every three years. The Executive Vice-Presidents of divisions hold operational responsibility for ensuring these engagements occur and that the results inform the Group’s approach. Alimak Group adheres to the UN Global Compact, actively participating in a global network committed to responsible business conduct. This engagement provides access to shared knowledge, peer

learning, and collaborative initiatives, enhancing the company’s understanding of workers’ perspectives across its value chain.

The effectiveness of engagement with value chain workers is assessed through self-assessment questionnaires and regular supplier audits, monitoring progress on working conditions, health and safety, and rights protections. Measurable improvements, such as reductions in identified issues and enhancements in supplier practices, are tracked. When issues are identified, Alimak Group collaborates with suppliers to establish corrective action plans, which are monitored for implementation. Outcomes — such as improved compliance with the Supplier Code of Conduct or enhanced working conditions — are reviewed to ensure they contribute to meaningful and positive change across the value chain.

Currently, Alimak Group does not implement specific initiatives targeting vulnerable or marginalised worker groups, such as women, migrant workers, or workers with disabilities. However, these groups are included in the supplier self-assessment questionnaire, which helps identify and monitor potential challenges they may face. These include issues related to working conditions, discrimination, and access to grievance mechanisms. Insights gathered through this process inform the broader engagement strategy and support Alimak Group’s commitment to respecting human rights and promoting fair labour practices. While direct engagement with these groups remains limited, their inclusion in the ESG risk assessment framework enables responsive and preventive actions where needed.

S2–3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Alimak Group has established a comprehensive framework to address and remediate negative impacts affecting value chain workers. Central to this approach is a risk-based supplier audit programme, which prioritises high and extreme-risk suppliers. These audits cover working conditions, health and safety, and social and environmental compliance. Where non-conformities are identified, corrective action plans are implemented and followed up by re-audits to ensure that improvements are sustained. In cases of major violations, such as child labour or forced labour, suppliers may be removed from the supplier panel to uphold the Group’s ethical standards.

To facilitate confidential and anonymous reporting of breaches of the Supplier Code of Conduct or applicable laws,

Alimak Group provides an external whistleblowing channel (WhistleB), accessible to all stakeholders—including employees, suppliers, and third parties. This channel supports reporting in 16 languages and is available via the company’s external website. All messages are encrypted and handled confidentially, with access restricted to appointed individuals authorised to manage whistleblowing cases at WhistleB. The whistleblowing team within Alimak Group, comprising senior leaders from key functions, reviews each report and determines the need for investigation, and then involves internal or external experts as appropriate. Feedback is provided to the whistleblower, and follow-up questions can be submitted anonymously through the WhistleB channel. Anonymity is a core function of the whistleblowing channel, meaning there is no possibility of retaliation against individuals reporting. As such, Alimak Group has deemed its Code of Conduct sufficient and a specific policy covering retaliation against individuals is not necessary. For more information, see section ESRS G1-1.

Alimak Group regularly assesses the effectiveness of its remediation processes through ongoing communication with affected suppliers, self-assessment questionnaires, and audit results. These tools enable the company to monitor the implementation of corrective actions and evaluate whether they result in meaningful and sustainable improvements in working conditions and compliance. The company distinguishes between the severity of issues: serious violations result in immediate termination of supplier relationships, while less severe cases are addressed through collaborative improvement efforts, which encourage long-term change.

Oversight and accountability are ensured by presenting updates on whistleblower cases at every audit committee meeting, allowing senior leadership to monitor trends, resolution timelines, and systemic issues. While the whistleblowing system is open to all stakeholders, Alimak Group acknowledges that direct involvement of value chain workers in evaluating the channel’s effectiveness is currently limited. The company is committed to improving awareness and accessibility of this mechanism and is exploring ways to strengthen direct engagement with workers in the value chain.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



S2-4

Acting on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Alimak Group identifies and manages material impacts, risks, and opportunities related to value chain workers through a structured process that includes self-assessment questionnaires, audits, and risk-level classification. Suppliers are evaluated through a structured ESG assessment and rating system. This system is based on the country of the supplier's headquarters and their responses to specific sustainability-related questions covering human rights, working conditions, environment, health & safety, business ethics, material compliance, and responsible sourcing stated in the Group's Supplier Code of Conduct. Each supplier is scored and categorised based on risk level. High- or extreme-risk suppliers undergo on-site or remote audits to ensure a comprehensive review. These tools enable the company to monitor supplier practices and assess exposure to human rights violations, unfair labour, and health and safety impacts and risks across its supply chain.

- Audit results lead to three possible outcomes:
- **Approved:** Suppliers that meet requirements and require no further follow-up.
 - **Conditionally Approved:** Suppliers for whom clear, actionable improvement plans are established, with follow-up agreed within a defined timeframe.
 - **Rejected:** Suppliers that fail to meet requirements and show no willingness to improve will not be approved.

No severe human rights issues or incidents were identified in the Alimak Group's due diligence process when assessing its suppliers. The main findings include issues related to having their own supplier code of conduct and whistleblowing policy, and the ability to cascade their commitments to their direct suppliers as outlined in the Alimak Group's Supplier Code of Conduct.

Actions taken include issuing conditional approvals, creating corrective action plans and conducting re-audits to check fulfilment of gaps. Where necessary, supplier relationships are terminated. The local sourcing teams and health, safety, quality and environment (HSQE) managers define these corrective actions and applicable deadlines in collaboration with supplier representatives, or inform them in the event of a phase-out

decision. The expected outcome is to improve the full compliance of conditionally approved suppliers with our minimum sustainability requirements for all suppliers, covering human rights, working conditions, environment, health & safety, business ethics, material compliance, and responsible sourcing stated in the Group's Supplier Code of Conduct. These measures are tracked through key performance indicators such as the number of audits conducted, suppliers approved or terminated, and adherence to the Supplier Code of Conduct.

Despite these efforts, Alimak Group acknowledges that it currently lacks direct engagement mechanisms with value chain workers and their legitimate representatives. The whistleblowing channel is accessible but there is limited visibility into how workers' perspectives are integrated into decision-making processes. However, we have incorporated information on the whistleblowing channel in our Supplier Code of Conduct policy. From 2026, we will require supplier representatives to sign the policy, which will reinforce their commitment to complying with the requirements, or face the risk of being report for misconduct for human rights violations against their workers. Such reporting may lead to termination of their partnership with the Group. Although we do not have oversight about the level of information that workers have of this possibility, taking these steps contributes to mitigating material impacts and risks relating to working conditions and human rights across the value chain.

The company is aware of these gaps and is actively exploring improvements, including expanding access to grievance mechanisms and developing time-bound, outcome-oriented targets to better measure progress in addressing material impacts, risks and opportunities.

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material impacts, risks and opportunities

Workers and their representatives within Alimak Group's value chain are not actively involved in defining the targets aimed at managing material impacts, risks, and opportunities. However, the outcomes of audits and the actions taken to address identified impacts, risks and opportunities affecting workers in the value chain are integrated into the decision-making process for setting related targets.

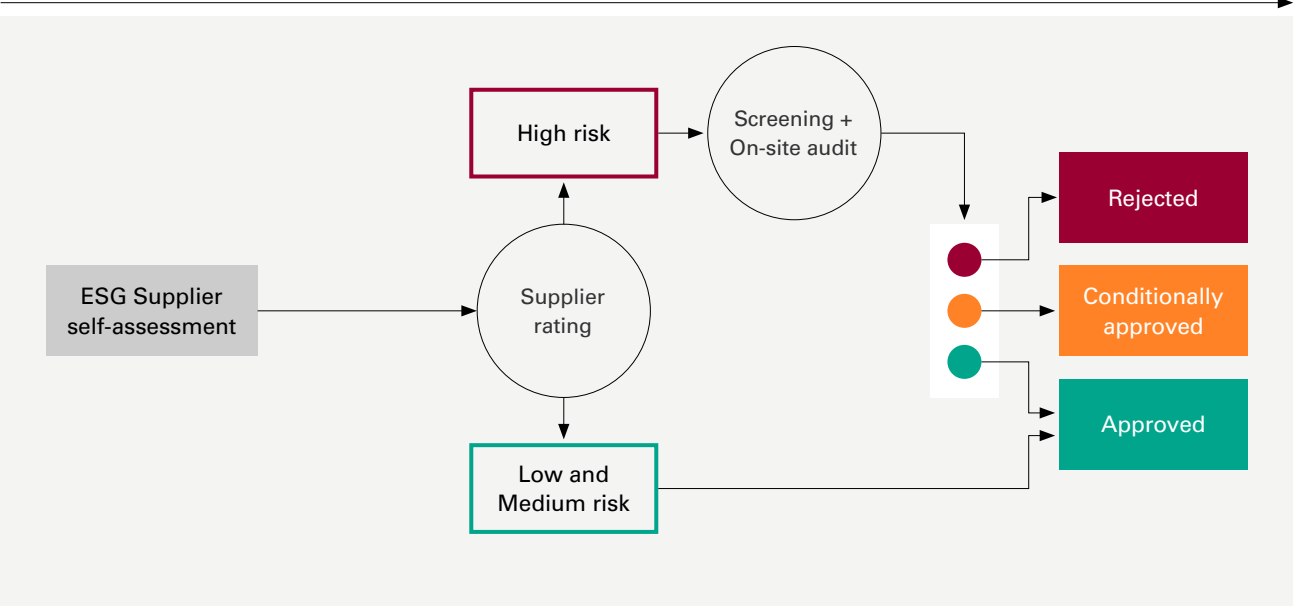
Alimak Group's current target, set by the Board, is to ensure that, from 2026 onwards, all of our suppliers (across manufacturing, distribution and services sites), who represent around 80% of the Group's direct material spend, have conducted ESG self-assessments covering environmental, social and governance aspects. Compared to our base year 2025 when the scope of the suppliers' ESG self-assessment only included Alimak Group manufacturing sites, we successfully involved suppliers that covered approximately 81% of our direct material spend. Setting such a new target will allow us to have an oversight over impacts, risks and opportunities regarding working conditions, human rights, environment, health & safety, business ethics, material compliance, and responsible sourcing of Alimak Group's distribution and services companies' suppliers. Progress toward this target is continuously monitored and reported annually in the Group's Sustainability Report.

We have also set a target for 2026 and onwards that suppliers corresponding to at least 90% of the Group's direct material spent should sign our Supplier Code of Conduct. Our current ESG self-assessment process, which is carried out through the Worldfavor platform, will include this new requirement. This official engagement from suppliers reinforces the Group's value chain process for mitigating material impacts and risks related to human rights, working conditions, the environment, health and safety, business ethics, material compliance and responsible sourcing.

Furthermore, as part of our 2025 supplier audits, corrective actions are identified, and Alimak Group monitors their implementation to ensure that improvements are achieved before the next supplier ESG self-assessment campaign, due to be held in spring 2026. We also continue measuring annually and follow up on the number of suppliers audited on social or environmental issues, including the number of suppliers that are approved, conditionally approved, or rejected.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other

Alimak Group supplier due diligence process



ESG supply chain assessment KPIs	2025	2024
Significant suppliers representing 80% of direct material expense	580	479
Percentage of suppliers that have fully replied to ESG self-assessment questionnaires (%)	90	77
Percentage of suppliers with Low risk (%) ¹⁾	32.4	50
Percentage of suppliers with Medium risk (%) ¹⁾	55.6	27
Percentage of suppliers with High risk (%) ¹⁾	11.9	5
Percentage of suppliers with Extreme risk (%) ¹⁾	0.17	18
Number of audits	63	12
<i>number of approved</i>	14	–
<i>number of conditionally approved</i>	44	–
<i>number of suppliers terminated</i>	5	–

¹⁾The rating calculation method was updated in 2025 to take into account both country risk and ESG risks, which resulted in discrepancies between the 2024 and 2025 results.

In brief

Strategy & targets

Divisions

Financials & governance

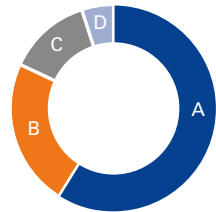
- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

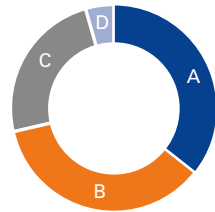
Significant suppliers geographical distribution

By no. of suppliers



- A) Europe, 59%
- B) APAC, 23%
- C) North America, 13%
- D) Middle East, 5%

By spend



- A) Europe, 55%
- B) APAC, 25%
- C) North America, 17%
- D) Middle East, 3%



S4 – Consumers and end-users

S4	Impacts, risks and opportunities (IRO)				Material for	Impact		Financial	Reference to policy	
					Value chain	Own operations	Positive	Negative	Opportunity	Risk
Subtopic	Material impact or risk	Description	Mitigation/action							
S4b1 – Health and safety of end users	Potential negative short-term impact on end-users working at height in the event of breach of safety.	The Group provides a range of equipment, which is used by end-users working at heights. Safety problems or incidents could potentially lead to serious end-user bodily injury or death.	The Group’s products are certified to relevant safety standards. The Group also participates in standards committees to drive new safety standards and invests in technologies that further improve safety.		●			●		Alimak Group Code of Conduct
	Short-term risk of regulatory fines, prosecution and loss of licence to operate in the event of lack of end-user safety.	The Group provides equipment to ensure safety when working at heights. Because these products are used at height, any incidents could result in serious injury or death, leading to reputational damage, fines, or prosecution. End-user safety is therefore critical to the business.	The Group mitigates this risk by managing the associated potential impact S4b401NI, and by proactively ensuring that relevant safety levels are met.		●				●	Alimak Group Code of Conduct
	Actual positive impact on industrial, wind and construction workers in the downstream value chain by providing safe and easy vertical access to working at heights.	The Group produces and distributes a wide range of lifts that provide safe and easy access to vertical workplaces. By reducing the need to use stairs at height, these products improve health, safety, and career longevity. They also enhance accessibility for individuals with reduced mobility, promoting inclusivity and improving quality of life	The Group's strategy is to provide solutions to transport people and material vertically in a safe way.		●		●			Alimak Group Code of Conduct

Introduction

Alimak Group provides and delivers a large range of technologies, products and services that are used in a wide range of industries and applications. Our customers expect our offer to enable vertical transport of people and material as well as working at heights in a safe, productive and efficient way. With our solutions, working conditions will be improved from an ergonomic and safety perspective for industrial and construction workers. Furthermore, our solutions will enable access to workers with reduced and limited mobility. Failure to meet specific safety expectations could be harmful to our brands and business, and may involve legal and regulatory risks. Working systematically to ensure the safety of our products is therefore of the highest priority across our operations – from design, manufacturing and service – to create customer value and long-term relationships.

SBM–3

Material impacts, risks and opportunities and their interaction with strategy and business model

Alimak Group's business is to offer a comprehensive range of machines and lifts designed for end-users such as industrial and construction personnel working at heights. While these solutions are engineered to improve safety and ergonomics, any safety issues or incidents involving our equipment could result in serious negative impact and financial risks. Any negative impact is related to individual incidents and not systemic. Financial risks are related both to regulatory fines and licence to operate. Recognising these potential impacts and risks, Alimak Group is committed to systematically enhancing product safety across all stages —from design and manufacturing to service and maintenance.

By replacing traditional vertical access methods such as stairs and ropes with our advanced solutions, we have a posi-

tive impact by contributing to healthier and safer working conditions, which supports longer and more productive careers for industrial and construction workers. Our products also improve accessibility for industrial and construction workers with reduced mobility, fostering inclusivity and enabling extended professional participation.

The Group works systematically to ensure the safety of our products and solutions. All products are certified towards relevant norms and standards to meet the quality, functionality and safety needs of our customers. The standards may vary from one market to another, but a failure to meet the requirements set by the standards might lead to legal claims.

Customer expectations for safe, reliable, and efficient vertical transport solutions are central to our business model. Failure to meet these expectations could adversely affect our brand and expose the company to legal and regulatory challenges. To address these risks and opportunities, Alimak Group actively participates in standards committees, and collaborates with

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



manufacturers, consumers, and regulators to ensure our products align with stakeholder requirements and regulatory standards. This collaborative approach informs our strategic decisions and drives continuous improvements in our offerings.

S4-1

Policies related to consumers and end-users

Alimak Group is committed to meeting and exceeding customer expectations by ensuring that our products, solutions, and services are designed to fulfil the highest standards of quality, functionality, safety, and environmental responsibility. These commitments, as well as human rights, are embedded in our Code of Conduct policy, which guides our approach to product development and service delivery towards all consumers and end-users installing, using or servicing our products. We prioritise product safety and quality throughout the entire lifecycle — from design and manufacturing to installation, maintenance, and service. The Code of Conduct policy is described in the policy matrix on page 53.

To advance product safety, quality, and innovation, Alimak Group actively participates in standard committees at both national and international levels who represent the voice of consumers and end-users. This involvement enables us to contribute to the definition and continuous improvement of relevant product standards worldwide to ensure that our offerings remain aligned with evolving stakeholder requirements and regulatory expectations.

By systematically integrating these principles into our business practices, we aim to create long-term value for our customers, foster trust, and support sustainable growth.

S4-2

Processes for engaging with consumers and end-users about impacts

Alimak Group operates primarily as a B2B company and, as such, does not maintain a dedicated policy for direct engagement with consumers and end-users. Instead, the company ensures that its products and solutions are certified to applicable international standards, which have been developed in collaboration with relevant stakeholders to guarantee safety and effective use.

The primary channel to end-users is through customers. To gather insights and drive continuous improvement, Alimak Group conducts annual surveys to learn from customers’ experiences and opinions regarding their interactions with the company and its products and services. Customers are also

engaged directly in feedback discussions, which help identify areas for enhancement, particularly in relation to product safety. The feedback collected is systematically integrated into product development roadmaps, ensuring that customer perspectives inform future innovations. The EVPs of each respective division are responsible for the effectiveness of this process, and the outcome is measured in terms of the market success of the respective product line.

Although there is no specialised process for people with disabilities, Alimak Group’s products inherently improve access to construction and industrial sites, supporting inclusivity as part of their design. The company does not currently operate direct consumer-facing grievance mechanisms; instead, it relies on customer relationships to channel feedback from end-users. This approach includes regular surveys and direct discussions, with feedback continuously incorporated into product development. Additionally, the Group’s own rental business serves as an internal customer, helping to shorten feedback loops, especially for products in the construction sector.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Alimak Group designs its products with safety as a top priority, resulting in a very low incidence of accidents involving end-users. In the rare event that an accident does occur, a dedicated team of experts is immediately assigned to investigate the root cause and, if necessary, implement corrective actions. These actions may include modifications to product design, updates to manuals, or other relevant measures to prevent similar incidents in the future.

To ensure that consumers and end-users have a secure and confidential way to raise concerns, Alimak Group provides access to an external whistleblower channel. This channel is available to all stakeholders and enables end-users to report potential issues or breaches anonymously. All reports are handled confidentially and reviewed by authorised personnel, ensuring that concerns are addressed promptly and appropriately and to protect individuals from retaliation if used. More information is proved about the whistleblower channel under G1 page 86.

Alimak Group considers these processes to be effective and demonstrates our commitment to continuous improvement in product safety and responsiveness to stakeholder concerns, supporting both regulatory compliance and customer trust.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Alimak Group places the highest priority on safety throughout its entire value chain, encompassing design, manufacturing, installation, operation, and service. The overarching objective is to ensure that machines cannot be operated incorrectly, and that any unsafe actions automatically halt operation. Safety considerations are embedded in every stage of product development, with systematic risk analyses guiding each design decision.

All products are certified to relevant standards (see above text about Standard Committees), reflecting the company’s commitment to meeting regulatory and stakeholder requirements. Alimak Group also provides comprehensive product safety training and, in certain cases, certifies users based on completed training. To support safe and informed use, machines are equipped with QR codes and other digital tools that make product information readily accessible.

All issues are tracked via a Non Compliance Reporting system, and the effectiveness of actions taken is qualitatively monitored via customer dialogues. No issues related to human rights have ever been reported related to consumers and end-users.

Proactive risk management is further enhanced through online monitoring of machines, enabling rapid identification and remediation of negative impacts. Recently, digital service logs and daily checks have been implemented because of actual incidents to ensure ongoing safety and operational reliability. These measures collectively support Alimak Group’s mission to lift people and businesses safely to new heights, while fostering customer trust and regulatory compliance.

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Given Alimak Group’s business model, no specific quantitative targets or metrics for consumers and end-users have been established or are planned. Instead, the Group’s commitment to safety, functionality, and efficiency is embedded within its overarching strategy to deliver certified products and solutions that enable vertical transport of people and materials, and support safe, productive, and efficient work at heights.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other

Governance



- ESRS 2 – General disclosures**
- Basis for preparation
 - Governance
 - Strategy and business model
 - Impact, risk and opportunity management
 - Policy matrix

- E Environmental**
- E1 Climate change
 - E5 Resource use and circular economy
 - EU Taxonomy disclosures

- S Social**
- S1 Own workforce
 - S2 Workers in the value chain
 - S4 Consumers and end-users

- G Governance**
- G1 Business conduct

- Appendix**
- ESRS index
 - List of datapoints that derive from other EU legislation
 - MDR-M compliance

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

– Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



G1 – Business conduct

G1 Impacts, risks and opportunities (IRO)				Material for		Impact		Financial	Reference to policy
				Value chain	Own operations	Positive	Negative	Opportunity	Risk
Subtopic	Material impact or risk	Description	Mitigation/action						
G1a – Corporate culture	Medium-term operational risk of own employees not acting in accordance with the Group's values and Code of Conduct.	Employees not acting in accordance with the Group's values and Code of Conduct may result in a demotivated workforce, lack of control and alignment, poor business and financial performance and bad reputation.	The Group promotes its values and corporate culture through regular employee surveys, performance conversations, relevant policies, Code of Conduct e-learning, dilemma discussions, and a whistleblowing channel.		●				●
	Short-term risk of employees of newly acquired businesses not acting in accordance with our values and Code of Conduct.	Alimak Group has an active M&A agenda and makes regular acquisitions in different parts of the world. The acquired businesses may not have the same ethical business standards as Alimak Group.	The integration phase of the M&A process contains several activities aimed at giving the new employees a proper introduction to Alimak Group's Code of Conduct, core values and strategy.		●				●
G1f – Corruption and bribery – Prevention and detection including training	Short-term risk of reputational damage and financial damage (fines) if Group employees or third-party sales channels commit acts of bribery or corruption.	Risk of corruption and bribery exists in many countries where the Group operates.	Risk assessments are performed to identify high-risk areas. The Group has relevant policies and guidelines in place, provides Code of Conduct e-learning and dilemma discussions, and offers a whistleblower channel.		●				●

Introduction

Environmental, social and corporate governance considerations form an integral component in our business activities, and we regard responsible business decisions and actions as a key element of our strategy. This means that business decisions within the Group need to consider the economic, social and environmental impact on our stakeholders and the societies where we operate. We strive to develop a sustainable business by continuously improving our business performance, maximising value creation for our stakeholders and enhancing our contribution to the societies where we operate.

Alimak Group supports international standards on human rights, labour conditions, the environment and anti-corruption. Our Code of Conduct is based on the United Nations Global Compact and its ten principles which guide corporate behaviour in these areas. We strive to act as one company, based on a

common set of values, business principles, policies and management practices. Meanwhile, wherever we operate, we act as a local company, identifying and addressing local business risks and opportunities.

GOV–1	The role of the administrative, management and supervisory bodies
See Governance section of ESRS2.	
IRO–1	Description of the processes to identify and assess material impacts, risks and opportunities

Business Conduct matters (G1) are assessed through the Group's IRO and DMA processes, described in our disclosures relating to the governance section of ESRS 2.

The Group Legal function is responsible for preparing a proposal containing relevant IROs relating to business conduct. The following material was reviewed as input:

- ESRS 1
- OECD Convention on Combating Bribery
- Code to prevent corruption in business from the Swedish Anti-Corruption Institute (in Swedish: Institutet Mot Mutor IMM)
- Transparency International's Business Principles for Countering Bribery
- UN Convention against Corruption and UN Playbook on Anti-Corruption
- UK Bribery Act guidance

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



In 2023, a risk assessment for Alimak Group was performed based on the following three factors for each country: turnover, if we operate through our own subsidiary or through a third-party sales channel, the Corruption Index according to Transparency International. The risk assessment was used as input for the rating of the IROs.

SBM–3

Material impacts, risks and opportunities and their interaction with strategy and business model

The following material risks relating to Business Conduct have been identified:

Risks

- Medium-term operational risk that employees do not act in accordance with the Group’s values and Code of Conduct, which may result in a demotivated workforce, lack of control and alignment, poor business and financial performance and a bad reputation.
- Short-term risk that employees of newly acquired businesses do not act in accordance with our Group values and Code of Conduct.
- Short-term risk of both reputational damage and financial damage (fines) if Group employees or third-party sales channels commit acts of bribery or corruption.

Alimak Group is a global provider of sustainable vertical access and working at height solutions. The Group is present in more than 120 countries, either through its own subsidiaries or through third-party sales channels. Risk of corruption and bribery exists in many countries where Alimak Group operates and it is therefore of great importance to ensure that both our own employees and our external sales channels understand the Code of Conduct and act in accordance with it.

Our vision and core values serve as the foundation of the Group’s corporate culture and help drive the Group towards strategy fulfilment. In addition, actively ensuring that the own workforce knows the Group’s shared values and acts in accordance with them is a way to develop a healthy and inspiring workplace for all employees.

G1–1

Business conduct policies and corporate culture

Policies and procedures

- Alimak Group has established a robust framework for business ethics and corporate culture, which includes:
- The Code of Conduct, accompanied by Ethical Business Guidelines.
 - The Whistleblower Procedure, including the Whistleblower Guidelines and the WhistleB reporting tool.
 - The Group’s Vision, Strategy House, and Core Values.

Additionally, the Group Authorisation Policy, the Corporate Governance Policy, and the Internal Control Framework constitute essential components of the overall governance framework.

Implementation and training

The Group’s vision, core values, and strategy house are the foundation of the Group’s corporate culture. The Group measures engagement and promotes the core values and the corporate culture through regular employee surveys. The core values are also discussed in the performance conversations held regularly between employees and leaders.

The Code of Conduct is available in nine languages, and e-learning is mandatory for all new hires and is repeated for all staff every two years. Completion is tracked via the company’s Learning Management System (LMS). Dilemma-based training is offered annually, particularly for high-risk roles in procurement, sales, and management, to strengthen ethical decision-making and integrity.

Identification, reporting and investigation procedures

Compliance with the Group Policies and Guidelines are monitored through the annual board meetings held in each operating subsidiary and through activities carried out within the internal control framework. Areas for improvement and issues discussed during board meetings are recorded as actions in the meeting minutes. These actions are then monitored to ensure that necessary corrections are made.

The Whistleblower Guideline, accessible via the intranet, details the procedures for reporting concerns and specifies the responsibilities of parties involved in addressing such reports. This process has been established to comply with EU Directive

2019/1937 as well as its implementation within Swedish legislation.

Whistleblowing is integrated into the Code of Conduct and is also included in the e-learning programme, which all employees are required to complete on a regular basis. Information about the WhistleB reporting channel is displayed at all company sites to ensure accessibility for all staff.

Whistleblowing can be carried out openly by contacting a manager or the People & Culture department, or it can be done anonymously through the WhistleB system. WhistleB is available via both the intranet and the external website, and it ensures anonymity by using encryption and removing meta-data. Access to whistleblowing reports is restricted to designated individuals, and all actions taken in response to reports are logged and handled confidentially. The whistleblower team is composed of the Head of Group Tax & Legal, the Chief People & Culture Officer, the Group CFO, and the Chair of the Audit Committee. When necessary, experts may be involved in investigations, and the identity of the whistleblower is always protected.

In addition to board meetings and the whistleblowing channel, employee surveys serve as a valuable tool for pinpointing areas within the organisation where business practices may not align with our corporate culture. The People & Culture department, along with leaders at various levels, closely monitor survey results and employee feedback.

G1–3

Prevention and detection of corruption and bribery

Alimak Group has established a comprehensive system to prevent, detect, investigate, and respond to allegations or incidents related to corruption and bribery. The foundation of this system is the Group’s Code of Conduct and Ethical Business Guidelines, which set clear expectations for ethical behaviour across the organisation. Additionally, the Group Authorisation Policy, the Corporate Governance Policy, and the Internal Control Framework constitute essential components of the overall governance framework.

The Code of Conduct is available in nine languages and is accessible both via the external website and the Group’s intranet. All employees are required to complete Code of Conduct training, which consists of e-learning modules and classroom-based ethical dilemma training. The latter is specifically designed for employees who face greater corruption risks, such

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



as members of the Group Leadership Team, senior managers, and employees in sales and sourcing positions. Compliance with Code of Conduct training requirements is tracked through the company’s Learning Management System, with new employees completing training at the start of their employment and all staff retaking it every two years.

The Whistleblower procedure, including the Whistleblower Guideline and the WhistleB reporting tool, enables employees and stakeholders to report concerns either openly or anonymously. Reports submitted through the WhistleB channel are received by a dedicated Whistleblower Team, which includes the Chief People & Culture Officer, the Group CFO, the Head of Group Tax & Legal, and a member of Alimak’s Board of Directors who serves as Chair of the Audit Committee. This team ensures that investigations are conducted impartially and that individuals subject to allegations are not involved in the process.

A whistleblower update is a standing item on the agenda of each Audit Committee meeting, and the Chair of the Audit Committee provides regular updates to the Board of Directors. In addition, the Group policies, the Risk Assessment process and the Internal Control activities are discussed regularly in Audit Committee meetings.

The Group is committed to continuously improving both its procedures and training programmes to strengthen its anti-corruption framework. In 2025, the Code of Coduct training was sent out to all employees, and the dilemma discussions were promoted during sustainability week. In 2026, we plan to convert the Ethical Business Guidelines into an Anti-Bribery and Corruption Policy.

Prevention and detection of corruption and bribery	2025	2024
Total number of employees (head count), at year-end	3,059	3,042
Total number of employees receiving anti-corruption and anti-bribery training, during period	1,920	358
Duration of computer-based training (hours)	960	–
Duration of classroom training (hours) ^{1) 2)}	99	358

¹⁾ The training was targeted at functions at risk, i.e. employees working in sourcing, sales and management roles.
²⁾ Based on the assumption that each workshop lasted for one hour.

G1–4 Confirmed incidents of corruption or bribery		
Incidents of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
The amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Total number of confirmed incidents of corruption or bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ Report
— Sustainability statement
Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



Appendix



ESRS 2 – General disclosures

- Basis for preparation
- Governance
- Strategy and business model
- Impact, risk and opportunity management
- Policy matrix

E Environmental

- E1 Climate change
- E5 Resource use and circular economy
- EU Taxonomy disclosures

S Social

- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users

G Governance

- G1 Business conduct

Appendix

- ESRS index
- List of datapoints that derive from other EU legislation
- MDR-M compliance

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



ESRS index

Disclosure Requirement	Page number	Additional information
ESRS 2		
BP–1 – General basis for preparation of the sustainability statement	47	
BP–2 – Disclosures in relation to specific circumstances	47	Partially answered by reference on page 95
GOV–1 – The role of the administrative, management and supervisory bodies	47	Partially answered by reference on pages 107, 111-113
GOV–2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	48	Partially answered by reference on pages 55, 62, 70-71, 77, 82, 85
GOV–3 – Integration of sustainability–related performance in incentive schemes	48	Partially answered by reference on pages 107
GOV–4 – Statement on due diligence	49	
GOV–5 – Risk management and internal controls over sustainability reporting	49	Partially answered by reference on pages 97-103
SBM–1 – Strategy, business model and value chain	49	
SBM–2 – Interests and views of stakeholders	50	
SBM–2 : S1 – Interests and views of stakeholders – Own workforce	50	
SBM–2 : S2 – Interests and views of stakeholders – Workers in the value chain	50	
SBM–2 : S3 – Interests and views of stakeholders – Affected communities	50	
SBM–2 : S4 – Interests and views of stakeholders – Consumers and end–users	50	
SBM–3 – Material impacts, risks and opportunities and their interaction with strategy and business model	50	Additional information regarding SBM-3 under each topical standard on pages 56, 63, 72, 77-78, 82, 86
IRO–1 – Description of the process to identify and assess material impacts, risks and opportunities	52	
IRO–2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement	52	
ESRS E1 – Climate change		
2 GOV–3 : E1 – Integration of sustainability–related performance in incentive schemes	56	
2 IRO–1 : E1 – Description of the processes to identify and assess material climate–related impacts, risks and opportunities	56	A table of E1 IROs can be found on 55
2 SBM–3 : E1 – Material impacts, risks and opportunities and their interaction with strategy and business model	56	
E1–1 – Transition plan for climate change mitigation	57	
E1–2 – Policies related to climate change mitigation and adaptation	58	Additional information in the policy matrix on page 53
E1–3 – Actions and resources in relation to climate change policies	58	
E1–4 – Targets related to climate change mitigation and adaptation	59	
E1–5 – Energy consumption and mix	59	
E1–6 – Gross Scopes 1, 2, 3 and Total GHG emissions	60	Partially answered by reference on pages 72, 98
E1–9 – Anticipated financial effects from material physical and transition risks and potential climate–related opportunities	61	

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Disclosure Requirement	Page number	Additional information
ESRS E5 – Resource use and circular economy		
2 IRO–1 : E5 – Description of the processes to identify and assess material resource use and circular economy–related impacts, risks and opportunities	63	
2 SBM–3 : E5 – Material impacts, risks and opportunities and their interaction with strategy and business model	63	A table of E5 IROs can be found on page 62
E5–1 – Policies related to resource use and circular economy	63	Additional information in the policy matrix on page 53
E5–2 – Actions and resources related to resource use and circular economy	64	
E5–3 – Targets related to resource use and circular economy	64	
E5–4 – Resource inflows	64	
E5–5 – Resource outflows	64	
ESRS S1 – Own workforce		
2 SBM–3 : S1 – Material impacts, risks and opportunities and their interaction with strategy and business model	72	A table of S1 IROs can be found on page 70
S1–1 – Policies related to own workforce	73	Additional information in the policy matrix on page 53
S1–2 – Processes for engaging with own workforce and workers’ representatives about impacts	73	
S1–3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	74	
S1–4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	74	
S1–5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75	
S1–6 – Characteristics of the undertaking’s employees	76	
S1–8 – Collective bargaining coverage and social dialogue	76	
S1–9 – Diversity metrics	76	
S1–14 – Health and safety metrics	76	
S1–16 – Remuneration metrics (pay gap and total remuneration)	76	
ESRS S2 – Workers in the value chain		
2 SBM–3 : S2 – Material impacts, risks and opportunities and their interaction with strategy and business model	77	
S2–1 – Policies related to value chain workers	78	Additional information in the policy matrix on page 53
S2–2 – Processes for engaging with value chain workers about impacts	79	
S2–3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	79	
S2–4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	80	
S2–5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	80	
ESRS S4 – Consumers and end–users		
2 SBM–3 : S4 – Material impacts, risks and opportunities and their interaction with strategy and business model	82	
S4–1 – Policies related to consumers and end–users	83	Additional information in the policy matrix on page 53
S4–2 – Processes for engaging with consumers and end–users about impacts	83	
S4–3 – Processes to remediate negative impacts and channels for consumers and end–users to raise concerns	83	
S4–4 – Taking action on material impacts on consumers and end–users, and approaches to managing material risks and pursuing material opportunities related to consumers and end– users, and effectiveness of those actions	83	
S4–5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	83	

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Disclosure Requirement	Page number	Additional information
ESRS G1 – Business conduct		
2 GOV–1 : G1 – The role of the administrative, management and supervisory bodies	85	
2 IRO–1 : G1 – Description of the processes to identify and assess material impacts, risks and opportunities	85	
2 SBM–3 : G1 – Material impacts, risks and opportunities and their interaction with strategy and business model	86	A table of G1 IROs can be found on page 85
G1–1 – Business conduct policies and corporate culture	86	Additional information in the policy matrix on page 53
G1–3 – Prevention and detection of corruption and bribery	86	
G1–4 Confirmed incidents of corruption or bribery	87	

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR ¹⁾ reference	Pillar 3 ²⁾ reference	Benchmark Regulation ³⁾ reference	EU Climate Law ⁴⁾ reference	Page number
ESRS 2 GOV–1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁵⁾ , Annex II		47
ESRS 2 GOV–1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		47
ESRS 2 GOV–4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				49
ESRS E1–1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	57–58
ESRS E1–1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2			57–58
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		59
ESRS E1-5 Energy consumption from fossil sources disaggregate by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				59
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				59
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				59

¹⁾ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

²⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).

³⁾ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴⁾ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1).

⁵⁾ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1–6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		60
ESRS E1–6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		60
ESRS E1–9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		61
ESRS 2– IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				56
ESRS 2– IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				55
ESRS 2– IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				55
ESRS E5–5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				64
ESRS E5–5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				64
ESRS 2– SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				72
ESRS 2– SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				72
ESRS S1–1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				53, 73
ESRS S1–1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		53, 73
ESRS S1–1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				74–75
ESRS S1–1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				73
ESRS S1–3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				74
ESRS S1–14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		76

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1–14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				76
ESRS S1–16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		76
ESRS S1–16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				76
ESRS S1–17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				N/A
ESRS S1–17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		N/A
ESRS 2– SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				77–78
ESRS S2–1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				53, 78–79
ESRS S2–1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				53, 78–79
ESRS S2–1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines aragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S2–1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19					53, 80
ESRS S2–4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A
ESRS S4–1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				53, 83
ESRS S4–1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A
ESRS S4–4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N/A
ESRS G1–1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				86
ESRS G1–1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				86
ESRS G1–4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		87
ESRS G1–4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				87

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



MDR-M Compliance: Metric Methodologies, Estimations and Uncertainties

To comply with the requirements of MDR-M, Alimak Group has prepared the table below summarising all reported metrics that may require further explanation of the methodologies used. This includes clarifications on whether value-chain estimation methods were applied and identification of metrics that carry a higher degree of measurement uncertainty. The Group determined that adding metrics beyond those included would risk obscuring key information without providing meaningful additional value to readers. Finally, none of the KPIs presented in this table have been validated by any external party.

MDR-M	Methodologies and significant assumptions behind the metric, including the limitations of the methodologies used;	ESRS metrics for which upstream and (or) downstream value chain estimation has been used	ESRS metrics disclosed that are subject to high level of measurement uncertainty
Renewable energy: Bio fuels [MWh]	Information on fuel consumption and business travel is collected using a tiered approach that prioritises the highest-quality data available. Our first preference is direct emissions information reported by our suppliers. When this is not available, we rely on recorded fuel use associated with each trip. If neither source can be obtained, we estimate fuel consumption based on the distance traveled.	No	No
Fossil energy: Oil and petroleum products [MWh]		No	no
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – business travel		For air travel, when direct emissions data from our flight providers is unavailable, we estimate emissions using value-chain emission factors from the ecoinvent database. The quality of this emissions factor is considered high; however, actual aircraft emissions can vary significantly depending on aircraft type, size, load factor, and flight distance.	Same source of uncertainty as the vauue chain estimation.
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – commuting	Employee commuting emissions are estimated using assumptions about the average number of vehicles used, typical commuting distances, and the average number of working days per year. Low-emission modes of transport, such as walking, cycling, public transportation, or similar alternatives—are excluded from the calculation	No	Since the Group does not track the exact way employees commute each day, some inaccuracy in the commuting-emissions estimate is unavoidable. However, the Group does not intend to refine this estimate further, as doing so would be complex and could be viewed as an unnecessary intrusion into employee privacy. The current estimation method is considered sufficient to provide a balanced and reasonable representation of commuting-related emissions.
Scope 1 total [t CO ₂ e]	Total Scope 1 emissions partially rely on the same assumptions applied to fuel-consumption data, and therefore carry similar uncertainties related to data availability, estimation methods, and variability in actual fuel use.	No	No
Scope 2 location based [t CO ₂ e]	The Group aims to collect both location-based and market-based emissions data from all sites. To measure our progress, we use market-based emission factors provided by our energy suppliers. The Group applies market-based emission factors wherever possible; however, when such data cannot be obtained, we use location-based electricity emission factors as a substitute.	All location-based factors are sourced from EMBER to maintain consistent and reliable reporting, the data is considered accurate.	No
Scope 2 market based [t CO ₂ e]		No	No

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ Report

— Sustainability statement

Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



MDR-M	Methodologies and significant assumptions behind the metric, including the limitations of the methodologies used;	ESRS metrics for which upstream and (or) down-stream value chain estimation has been used	ESRS metrics disclosed that are subject to high level of measurement uncertainty
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – Purchased goods and services	For these Scope 3 categories, we apply an activity-based approach. This methodology uses life-cycle assessment data for all major product categories across the Group, combined with sales volumes, to build an accurate Scope 3 GHG inventory focused on the categories that contribute most significantly to the Group’s total value-chain emissions.	Almost all emission factors are sourced from ecoinvent and are considered sufficiently high-quality for the majority of our product lifecycle assessments. However, the Group is actively working to obtain direct supplier-specific data for critical materials such as steel, wrought aluminium, textiles, and concrete to further improve the accuracy of our emissions reporting.	The main source of inaccuracy in our upstream value-chain emissions arises from the indirect data sources used in our estimations. Another source of uncertainty is that we rely on standard product profiles combined with sales data, meaning we do not account for specific customer configurations. While this may introduce some variation, its impact is considered smaller than the uncertainty associated with non-supplier-specific material emissions data. To reduce these uncertainties over time, the Group plans to increase the collection of real, supplier-specific data for the most critical materials.
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – Use of sold products			
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – Maintenance of sold products			
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – End-of-life treatment of sold products			
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – Upstream transportation and distribution			
Gross Scope 3 GHG emissions in metric tonnes of CO ₂ eq – Downstream transportation			
Percentage of suppliers with Low risk (%) ¹⁾	Supplier risk levels are assessed using Alimak Group’s ESG Supplier Rating, which integrates externally sourced country risk indices with data from a supplier self assessment questionnaire. The model applies predefined weightings and thresholds while also recognising the inherent limitations of data quality, supplier self-reporting, and the simplifications required in standardised risk scoring frameworks.	No	No
Percentage of suppliers with Medium risk (%) ¹⁾			
Percentage of suppliers with High risk (%) ¹⁾			
Percentage of suppliers with Extreme risk (%) ¹⁾			
Number of approved audits	Supplier audit outcomes are determined through a structured due diligence methodology comprising document review, remote or on-site assessment and ESG compliance evaluation, based on the accuracy of supplier provided information and standardised audit criteria, while recognising inherent limitations such as data availability, variable supplier cooperation, and the point in time nature of audit observations.	No	No
Number of conditionally approved audits			
Number of suppliers terminated audits			
Number of convictions for violation of anti-corruption and anti-bribery laws	The local Managing Director of each subsidiary answers these questions. We thereafter compile the information received. A second source of information that is used is the cases received during the year through the whistleblower channel.	No	No
Number amount of fines for violation of anti-corruption and anti-bribery laws			
Number of confirmed incidents of corruption or bribery			
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents			
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery			

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ Report
- Sustainability statement
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

Risks and risk management

Alimak Group monitors and manages risks in its operations. Risk is defined as uncertainty, whether positive or negative, which might affect the outcome of an activity. By managing risks, Alimak Group aims to identify and control the exposure to risks that may have an impact on the achievement of the organisation’s business objectives.

The risk management process at Alimak Group starts with the identification of risks affecting the Group. These risks are assessed and scored in terms of likelihood and financial impact. This first assessment is done by the divisions and Group functions. Later, a prioritisation process is performed by the Group Leadership Team to determine which risks take focus. Mitigation actions are established, and risks are reassessed to land on a risk score target. Owners and timelines for mitigation actions are agreed upon. Mitigation actions are implemented, and the risks continue to be monitored as needed.

The risks are divided into strategic, operational and financial risks. The Group is also exposed to risks in the sustainability area, for example risks concerning health & safety, respect for human rights, bribery and corruption, as well as environmental issues such as climate change. The sustainability risks are included among the operational risks.

The risk management process is supported by a framework involving a yearly risk assessment process, Group policies, external audit, self-assessment exercises, a whistleblowing system, internal control, and by a strategic composition of the boards in the subsidiaries.

The Group’s CEO and CFO present regular risk updates to the Audit Committee and the Board. The Board has ultimate responsibility for ensuring that there is an appropriate and efficient risk management process in place.

The following pages give an overview of relevant risk areas and how they are managed by Alimak Group.

Risk management process



In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ report
Sustainability statements
— Risks and risk management
Corporate governance report
Board
Leadership Team
Financial statements
Other



STRATEGIC RISKS		
Key risk	What do we mean?	Alimak Group’s response
Market and economy	General economic conditions, the geopolitical situation and the global financial markets impact the global economy and consequently also the demand for Alimak Group’s products, solutions and services. The Group’s ability to generate profits may be affected by a downturn in the general economy or in a specific country, region or industry.	Geopolitical instability in several regions, including the United States (notably tariffs) as well as Ukraine, Russia, and Middle East, continued to challenge the global economy and affected Alimak Group during 2025. Performance wise, adverse currency movements negatively affected order intake, revenue and results. United States tariffs constrained demand, the global construction market remained subdued, and the Wind division faced short-term pressure in the United States due to the administration’s negative stance on wind energy. Alimak Group’s broad geographical footprint and flexible sourcing helped mitigate operational risks. Targeted pricing actions and strong cost control were implemented, while the decentralised structure enabled rapid adaptation to local market conditions. Disciplined capital allocation and robust cash flow ensured leverage remained comfortably below the Group’s target. The Group sells in more than 120 countries and operates through subsidiaries in 28 countries, with remaining markets served by distributors. This structure provides diversification. Demand for the Group’s products and services depends on end markets such as construction, ports and shipyards, energy and cement, wind power, and oil and gas. These markets are influenced by the broader economic environment. Therefore, the Group continues to closely monitor geopolitical and economic developments to guarantee responsiveness.
Competition	The Group faces direct competition in all product lines, price categories and geographical markets. The Group primarily competes with regional and local competitors in all its divisions. Any changes to the structure of the Group’s current competitors, the emergence of new competitors, or the emergence of disruptive new technologies may result in a reduction in the Group’s sales, market share and revenue.	The Group competes based on safety, quality, sustainability, price, total cost of ownership, brand recognition, customer service, punctual delivery and product portfolio. The Group’s competitive edge is dependent on the introduction of new products, solutions and service offerings, improved functionality and quality, as well as good cost control in production. As part of the New Heights strategy 2026–2030, the Group has a strong focus on new technologies. It is the responsibility of the division EVPs and the product managers in close co-operation with the sales teams around the world, to monitor the competitors and to ensure that the Group does not become too dependent on a few major customers. In 2025, several divisions allocated resources, including dedicated roles focused primarily on emerging technologies. The Group also operates a digital and AI innovation hub that actively monitors and experiments with new technological advancements. As part of broader initiatives to maintain competitiveness, the Group has invested in and is collaborating with Skyline Robotics.
Strategy development and execution	The Group’s strategy is subject to review on a yearly basis. There is always a risk of not having reliable financial forecasts and enough insight into current market trends and threats to support the development of the strategy. Another risk in this area relates to the strategy execution and not being able to successfully implement the strategy.	The Group’s strategy is developed jointly by the Group Leadership Team and the Board. The process is coordinated by the Chief Strategy Officer. The Division EVPs are responsible for driving the development of their respective division strategies. They are also responsible for strategy implementation and that the progress is monitored in the monthly business reviews. To strengthen its position and competitiveness, the Group routinely evaluates, and periodically implements, various initiatives to reduce costs, structural measures and reorganisation projects to strengthen its position and competitiveness. In October 2020, a profitable growth programme called New Heights was launched. The programme has three phases: establish the base, secure margin improvements and profitable growth. The Group completed all three phases in 2025. As a next step, the Group has launched New Heights 2.0, the next level of the strategy which includes two phases: new strategies by division and accelerating profitable growth. This next level runs until 2030.
Brand and reputation	One important competitive advantage of the Group is its trademarks, which are associated with safety, reliability and quality. All real or perceived problems with products, operations or regulatory compliance in areas such as the Market Abuse Regulation (“MAR”) and anti-corruption may result in damage to the Group’s reputation.	Operational and product safety are of great importance to the Group and more information is provided below under Health & Safety and Product Safety. The Group’s Insider policy, Communication policy and the Code of Conduct provide guidance both internally and to the Group’s business partners on ethical and compliance matters relating to the Group’s business operations.
M&A	The Group’s acquisition strategy focuses on a number of important drivers, including selectively broadening the existing product and service portfolio, expanding the geographical presence, building the digitalisation offering, and positioning the Group for entry into profitable niches in vertical access solutions. Growth through acquisitions is risky by nature due to the difficulties in evaluating the business that is going to be acquired and realising synergies in the integration phase. Goodwill stemming from acquisitions is impairment tested on an annual basis, and if the carrying amounts are not deemed to be justified in such tests, it can result in a write-down affecting the Group’s result.	Acquisitions are co-ordinated by the Chief Strategy Officer, and external expertise is brought in for legal, tax, financial, and environmental assessments when necessary. Acquisition projects are evaluated and carried out according to a defined M&A process consisting of pre-evaluation, due diligence, and integration planning and execution. The evaluation process also includes a target and business case review with the CEO, CFO, and division EVP. Targets are evaluated from several perspectives, both strategic and financial, and the Group is selective and places importance on areas such as growth opportunity, margin level, leverage, and return on capital employed. During 2025, several target assessments were conducted, resulting in two minor acquisitions. Both targets have since been successfully integrated into the Group.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



STRATEGIC RISKS cont.

Key risk	What does this mean?	Alimak Group’s response
Statutory requirements and standards	In its capacity as an industrial company with operations in several jurisdictions, the Group is subject to international, national, and local laws and regulations, such as, but not limited to, laws and regulations on labour and employment, health, safety and the environment, exports, anti-corruption, trade, competition and human rights. Failure to adopt and implement suitable internal policies to ensure compliance with laws may result in civil or even criminal sanctions and cause damage to the Group’s reputation.	The managing director or so-called "legal representative" according to the Group's internal Corporate Governance Policy, of each legal entity in the Group is responsible for ensuring that local laws and regulations are followed. All major production and assembly sites and some sales & service sites are certified according to ISO 14001 and ISO 9001. Several locations are also certified according to ISO 45001. The Group has active representation in relevant committees for development of new technical standards enabling the Group to monitor the development in this area. During 2025 the Group continued to implement measures to stay compliant with the sanctions and rules adopted by the EU and others because of the global geopolitical situation. The Group has established an internal team of experts to work with the Corporate Sustainability Reporting Directive (“CSRD”). Significant progress has been made during the past two years and Alimak Group’s sustainability section in the 2025 annual report has been prepared based on ESRS (the European Sustainability Reporting Standards).

OPERATIONAL RISKS, INCLUDING SUSTAINABILITY RISKS

Key risk	What does this mean?	Alimak Group’s response
Sales channels and price management	Inefficient pricing strategies may result in margin erosion. Sudden cost increases resulting from for example increases in commodity and component prices or changes in customs and trade tariffs may have a negative impact on the financial performance.	The EVPs of the divisions are responsible for price management in their respective businesses. The Group strives to include price adjustment mechanisms in agreements with customers. In addition, the Group performs regular reviews and updates of selling price lists. In complex projects where the negotiation period is long, offered prices are time limited and the prices stated in the quotations are adjusted when needed. The sourcing functions are responsible for supplier selection. As part of this responsibility, a close dialogue with sales departments is maintained to ensure that price increases from suppliers are reflected in the sales process. The financial reporting is structured so that it enables close monitoring of the development of margins in different regions and markets so that appropriate actions can be implemented if there is a negative margin trend in a certain market.
Production and Supply Chain Management	Alimak Group has 26 production and assembly facilities in 15 countries. Production disruptions may occur due to events such as a fire, extreme weather, epidemic outbreak and strikes resulting from labour disputes. Production disruptions may also occur as a result of problems in the supply chain, such as a business interruption at an important supplier.	The sourcing functions are responsible for supplier selection and management. This function also emphasises risk mitigation across procurement, logistics, and warehousing. For example, best practices have been identified and shared throughout the Group. Furthermore, efforts have been directed towards realising synergies within sourcing. The unstable geopolitical situation has resulted in disturbances in the supply chain, price increases for certain materials and for freight. In 2025, the situation became more stable with improved delivery performance and less price volatility. Risk assessments are made from a business contingency perspective, and appropriate initiatives are launched based on the risk assessment. Examples of initiatives in the area of Supply Chain Management are to ensure multiple sourcing channels for critical parts and to work together with R&D to update the design of certain products to avoid components and materials that are difficult to source. Local contingency planning exists at the Group's main production sites. The Group has insurance coverage for business interruptions.
Contracting practices	The Group faces a risk that contracts with customers, distributors and suppliers are not negotiated, reviewed and authorised in accordance with existing internal policies resulting in an exposure to for example liability claims and too far-reaching commitments.	All agreements with third party sales channels, such as distributors and sales representatives, are handled according to a structured process based on agreement templates. The Sales and Contract Policy and the Authorisation Policy set out instructions for the organisation regarding minimum trading terms and escalation paths. They also provide practical tools to support contract reviews. Given the differences in business nature, some policies and guidelines are tailored specific to individual Divisions, which further strengthens Group governance. These policies are reviewed and updated periodically, or whenever necessary, to ensure they remain current and effective.
Development of new customer offerings	The risk of not being able to launch new products and service offerings in line with customer expectations or that the Group does not manage to capture the benefits of digitalisation and sustainability.	Since 2020, the Group has advanced its digital capabilities through a dedicated hub, connecting more machines for improved control and utilisation. In 2022, the Group acquired 45% of Service Protocol, a web-based tool that digitalises service work and supports machine learning. In 2023, the Group launched My Alimak, a customer portal providing access to technical documents, service reports and operational data. Awarded Best Digital Solution by IAPA 2023, it was enhanced in 2024 with features like interactive installation guides and digital inspection logs. In December 2024, Alimak Group invested in Skyline Robotics to develop integrated robotic building maintenance, reinforcing its commitment to innovative customer solutions.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



OPERATIONAL RISKS, INCLUDING SUSTAINABILITY RISKS cont.

Key risk	What does this mean?	Alimak Group's response
Intangible assets	Failure in capturing, enhancing, and protecting the Group's intellectual property rights, e.g. know-how, product innovations and trademarks, may result in unwanted competition and a loss in revenue.	The Group uses a combination of trademarks, patents and licences to protect its intellectual property rights. Although the Group is not dependent on any major patents or licences for its business, the Group believes that its brands, particularly Alimak, Avanti, CoxGomyl, Manntech, Scanclimber and Tractel, play an important role in the marketing of the Group's products and the maintenance of its competitive advantages. Trademark registrations as well as infringements are handled centrally with appointed representatives from each division. Patents are handled by the Group CTO together with product managers from the divisions. External advisors have been appointed to provide assistance on a regular basis in these matters.
Cyber security and Information Security	Unauthorised access to the Group's IT systems may result in loss of sensitive data and business interruptions. As our customer offerings become more digital and connected, the amount of data increases and thereby also the risk in this area.	IT Infrastructure and security is the responsibility of the CIO function. All hardware for infrastructure is controlled by the CIO function and this function also handles user account creation and removal, system access and rights management and security controls. In 2025, the Group adopted the NIST Cybersecurity Framework 2.0 in an effort to demonstrate its commitment to industry standards and to build customer trust through proven, risk-based security practices. Based on penetration test results, several corrective measures were implemented on internal networks. In addition, the IT organisation has implemented further controls on local workstations, mobile devices, and user accounts to harden security with continued measures being implemented to counter the many dynamic cyber threats and educate our workforce. Threat detection is in place at all sites in combination with EDR tools to catch threats before they become an issue. Central management of all connection points allows for greater visibility across the Group and allows for proactive handling of issues, often before they become a problem. An e-learning course on malicious e-mails is available for all employees. The CIO function distributes examples of malicious e-mails to the employees on a regular basis as part of an ongoing training programme to educate employees on cyber security risks and best practices for dealing with situations they may encounter in their day-to-day office activity. The security questions within this training programme show a 31% higher performance rating in an industry comparison with other manufacturing companies. As part of the training programme, phishing tests are regularly conducted internally which resulted in a positive performance overall with continuous improvement on subsequent internal phishing tests.
Employees	The workforce constitutes the company's most critical asset, essential for achieving the strategic objectives. Maintaining access to skilled and motivated employees is important.	During 2025, the Global People & Culture function continued to focus its efforts on promoting engagement and forging an inclusive corporate culture. During the year, the recognition initiative was continued globally, the so-called 'Years of Service Awards' programme which recognises the employees for their long and dedicated service time. During 2025, many countries and sites have built further on the employee recognition theme, creating local programmes, champion awards and competitions to further increase motivation and retention. The Group continued the use of its global employee survey, 'The Voice'. All 3,000 employees were invited to respond two times, with the aim of gaining insight into how employees view the Group as a workplace. The survey measured engagement based on individual, team-based and organisational driving forces. The real time nature of The Voice enabled leaders to build action plans together with their teams, for business improvements and improved engagement. To measure engagement, the survey uses the Net Promoter Score which consistently improved each of the two 2025 survey rounds. High focus continued on maintaining a diverse and non-discriminatory workplace. Each entity within Alimak Group continued to work on ensuring equal employment opportunities for all qualified individuals, without distinction or discrimination due to race, religion, skin colour, sex, national origin, disability, age or any other status protected under applicable laws. All new employees completed the global Code of Conduct training during 2024, a programme originally introduced to all staff in 2023. All employees undergo frequent performance reviews, where among other things, development plans are set. During 2025 the Group continued to improve processes and ways of working to support leaders in their responsibilities relating to the employee cycle, for example exit interviews and onboarding training for all new managers. Lastly, during 2024 the Group took an important step in increasing data security and efficiency in workforce management by implementing a global HR information system. In 2025, the Group continued to enhance and further develop this system to strengthen functionality and support global workforce processes.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



SUSTAINABILITY RISKS		
Key risk	What does this mean?	Alimak Group’s response
Corruption and fraud	Risk of corruption and bribery exists in many countries where Alimak Group operates and it is therefore of great importance to ensure that employees as well as distributors and consultants understand the Group’s Code of Conduct and act in accordance with it.	The Group’s Code of Conduct is based on the ten principles of the UN Global Compact and covers the areas human rights, labour, environment and anti-corruption. The Group offers online Code of Conduct training in multiple languages, and the CEO of each legal entity within Alimak Group is responsible for ensuring that all employees have received proper training in the Code. The Group’s Code of Conduct is included in all agreements with distributors and sales representatives. In 2024, the Group introduced anti-bribery training in the form of dilemma discussions. Employees working in sourcing, sales and management roles regularly complete this training. Alimak Group has a whistleblower channel in place enabling anonymous reporting on any deviations from the Code of Conduct. The WhistleB channel is promoted both internally and externally (information is for example clearly displayed on both the intranet and the external web pages) and anyone can create a report in the WhistleB channel.
Health and Safety	The lack of robust planning and risk management is often the cause of incidents and accidents that lead to personal harm, ill health and property damage in the workplace. This in turn can result in loss of productivity and damage to brand reputation.	All production and assembly facilities and some of the sales entities are certified in accordance with ISO 45001. The global employee survey, the Voice, gives insights into how the employees view Alimak Group as a workplace. Based on the survey result, workshops are conducted to go through the outcome and agree on appropriate activities in the identified improvement areas. Every legal entity has a designated person in charge of performing health and safety risk assessments and there is a programme of risk assessment awareness activities, to promote a safe work environment and to prevent accidents from happening. To identify improvement measures, preventive safety procedures have been introduced at all relevant units, such as safety walks and safety observation reporting. The adoption of CSRD reporting requirements in 2024 has led to an increase in the number of leading indicator data that the Group is collecting and analysing monthly. This data is used to measure the proactive health & safety performance of the Group and enables continuous improvement.
Environmental and climate	The laws and regulations in the environmental area are complex and change over time. Non-compliance may result in damage to the environment as well as penalties. Regulations and requirements, both from legislators and customers, related to CO₂e emissions are gradually increasing. Climate-related events, e.g. storms and floodings, can disrupt our own operations or impact the supply chain.	All production and assembly facilities are certified in accordance with the ISO 14001 standard to ensure proper environmental management. The Group has set a target to reduce its carbon footprint across the value chain by 30% until 2025 (compared to the base year 2019). The Group has committed to the Science Based Targets initiative (SBTi). SBTi requires an extensive mapping of the Group’s full life cycle emissions, and the Group has therefore continued to systematically work with Life Cycle Assessments (LCAs). All major product categories have now been mapped with life cycle assessments and we are finalising the data for submissions to SBTi in early 2026. The LCAs provide guidance for our sustainability efforts. There are many ongoing initiatives aiming at reducing the environmental impact of our operations in areas such as sustainable procurement, product development, waste management and energy efficiency. In 2025, an analysis of physical climate risks was carried out. The analysis indicates a limited impact on the Group’s operations. Any specific measures that may need to be implemented are currently under review.
Human rights	The Group operates in many countries and in some of them there is a high risk of human rights abuse such as poor working conditions and limitations of the freedom of association. Risks to the Group’s reputation may arise from relationships with business partners who do not comply with internationally accepted human rights standards.	Alimak Group’s Code of Conduct outlines the Group’s commitment to treat all employees in a fair and equal manner. The Company expects its business partners, such as distributors and suppliers, to do the same The Group’s whistleblower channel enables anonymous reporting, and it may be used by anyone to report concerns relating to violations of the Code of Conduct. The employee survey also provides an opportunity for employees to give feedback on how well the Group fulfils its commitment on fair and equal employment opportunities. Alimak Group integrates sustainability into its supply chain by assessing new direct material suppliers as well as existing suppliers representing 80% of the Group’s annual direct material spend. They are required to complete an Environmental, Social and Governance (ESG) self-assessment questionnaire via the web-based platform Worldfavor. The responses serve as the basis for supplier risk assessments, where high- or extreme- risk suppliers will undergo audits. In 2025, we achieved a significant improvement in supplier engagement: 522 suppliers (90% of the 580 identified as in scope) fully completed the self-assessment questionnaire, compared to 77% in 2024. Additionally, 63 high-risk supplier audits have been conducted. All agreements with distributors contain the Group’s Code of Conduct.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



SUSTAINABILITY RISKS cont.

Key risk	What does this mean?	Alimak Group’s response
Product safety	Alimak Group contributes to a safer and more reliable work environment for people working at heights in the construction and industrial sectors by offering its vertical access solutions. If the products do not function properly, they may cause severe bodily injuries which in turn may damage the reputation of the Company.	The Group has active representation in relevant committees for development of new technical standards for products and solutions. Product and system testing is included in the R&D project model. Preventive safety measures are built into many products based on design standards, risk assessments and market feedback. Several ongoing development projects relating to digital solutions and tools intended to make it easier to use our products in a proper and safe way and to improve our communication channels with customers. Examples of such solutions are: • Digital customer portals, e.g. My Alimak and My Avanti • Digital logs for daily inspections • 3D visualisation of the Group’s machines • Interactive installation guides • Our gallery of BIM models • Alicalc, an online solution making it easy for customers to calculate the mechanical forces of our construction machines on the ground and in the buildings • Continuous work on improved product documentation and online manuals An in-house team of resources is responsible for developing relevant training material and e-learning tools to ensure safe and proper handling of the machines during installation, use, and maintenance. The training is provided both internally and externally. The Group has also initiated discussion forums and opened channels for dialogue with industry partners. The ambition is to establish a new safety standard by fostering partnerships between various stakeholders, systems, and components. Together, we can create solutions that make it easy to do the right thing – for example, systems that prevent machine operation unless a certified technician has completed the required inspections.

FINANCIAL RISKS		
Key risk	What does this mean?	Alimak Group’s response
Currency risk	As a result of the Group’s global operations, Alimak Group is exposed to currency risk which impacts the income statement, balance sheet and cash flow. Over time, exchange rate fluctuations also affect the Group’s long-term competitiveness and therefore its earning capacity. The foreign currency exposure arises primarily when purchases and sales are made in the entity’s non-functional currency (transaction risk) and, also when the income statements and balance sheets of foreign subsidiaries are translated to SEK (translation risk). Since a large part of production is concentrated to a few countries, while sales occur in many countries, the Group is exposed to a net inflow of foreign currencies. The currencies with the largest currency exposure impact are USD, GBP, and AUD resulting from the significant business activities in these currencies.	It is the responsibility of the Group’s Treasury function to monitor the Group’s financial risks and ensure that there are mitigation actions in place in accordance with the guidelines approved by the Board of Directors in the Group’s Financial Policy. The exposures are concentrated to countries where the production is located, by invoicing the sales companies in their respective reporting currency. However, in several markets and for several products, it is the sales companies who bear the FX exposures. Nevertheless, the Group’s hedging strategy caters for both setups. Alimak Group’s objective when managing foreign currency risks is to reduce the short-term fluctuations in the income statement and to increase the predictability of the financial results. This is done by hedging the net commercial flows by entering into foreign currency forward contracts and foreign currency swaps. The exposures are hedged at the time of a binding order to safeguard the gross margin and the investment budget. Translation risk such as foreign currency risks related to sales and cost incurred in foreign entities converted to SEK is not hedged. Alimak Group does not enter into any speculative transactions.
Interest rate risk	The risk that the Group’s net profit is affected by changes in interest rates levels. This risk arises primarily to cash flow from interest-bearing short-term investments in cash and cash equivalents as well as from outstanding interest-bearing debt with floating interest. Alimak Group’s borrowings are entered into at variable interest rates and interest payments are generally made quarterly.	It is the responsibility of the Group’s Treasury function to manage and monitor the interest rate risk in accordance with the guidelines in the Group’s Financial Policy. Alimak Group does not currently hedge interest rate risk but instead manages the duration of interest terms on interest-bearing assets and liabilities.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors’ report

Sustainability statements

— Risks and risk management

Corporate governance report

Board

Leadership Team

Financial statements

Other



FINANCIAL RISK cont.

Key risk	What does this mean?	Alimak Group’s response
Liquidity and refinancing risk	The risk that the Group cannot meet payment commitments to suppliers and banks due to insufficient liquidity or the inability to obtain adequate funding on acceptable terms at any given point in time.	Alimak Group has access to credit facilities amounting to MSEK 2,591 (composed of a revolving credit facility of MSEK 2,050 and a revolving credit facility of MEUR 50. The MEUR 50 revolving credit facility was initiated in April 2024). The revolving credit facilities mature in April 2027 and December 2028. It is possible to extend the MEUR 50 RCF for two additional years. In connection with the acquisition of Tractel, Alimak Group secured two new loans under a facility agreement with Handelsbanken. The facility agreement consisted of a term loan of MEUR 300 with maturity in October 2027. Under the financial policy, the liquidity reserve shall always be maintained such that it can cover the anticipated fluctuations in the daily business over a period of six months. For efficient use of the Group’s liquidity, the Group Treasury function is managing global multicurrency cash-pools. For entities that cannot participate in the cash-pool due to local regulations, excess liquidity and short-term funding is managed via intercompany loan agreements with Group Treasury. In 2025 the Group continued to focus on reducing trade receivables and inventories by maintaining close contact with customers and vendors.
Counterparty and credit risk	Risk of adverse effects on the Group’s finances from inadequate credit evaluation of new and existing customers and risk of bad debts due to unsatisfactory routines in collecting customer payments.	Trade receivables are managed locally by each subsidiary and monitored at division level and by Group Treasury. As part of the Credit Management Process, credit checks are conducted. Examples of these checks are assessment of counterparts’ financials, review of credit scores from local credit rating institutions, analysis of commercial data from private institutions such as Dun & Bradstreet, among others. During 2025, the Group continued to expend its existing credit insurance policy to cover additional geographies. This enhancement has strengthened several key processes, including customer credit assessments, periodic credit checks on existing customers, regular reviews of credit limits, and collections management. To ensure the policy’s effectiveness, the Group conducts periodic coverage tests. The results of the 2025 assessment confirmed that the policy continues to perform satisfactorily. In addition, the arduous efforts on managing overdue customer invoices continued. KPIs are in place and frequently monitored. The Group continuously reviews and improves the collection process where and as needed.
Accounting and reporting risk	Risk that reports to investors, lenders and regulatory bodies do not give a fair view of the Group’s financial position and results.	The company’s financial reports are produced in accordance with applicable legislation, accounting standards and other requirements for listed companies. Governing documents relating to financial reporting such as the Accounting and Reporting Guideline are subject to regular reviews and updates, ensuring that reliable financial reporting from all entities is uniform and in accordance with the applicable accounting standards. Control activities are integrated into the accounting and financial reporting processes. Group Finance and division controllers closely monitor the accuracy of the financial reporting. The Group has established internal forums with participation from key stakeholders to ensure correct implementation of any accounting changes and procedures. Instructions and training are provided by Group Finance to the local finance organisations. Any changes are communicated in monthly newsletters. The Group has established an internal team of experts to work with the Corporate Sustainability Reporting Directive (“CSRD”). Significant progress has been made over the past two years, and Alimak Group’s sustainability reporting in this annual report has been prepared based on ESRS (European Sustainability Reporting Standards).
Tax risk	The Group is taxed in the jurisdictions where operations are carried out through subsidiaries and the Group’s ambition is to pay the right tax in the right countries. However, there is always a risk that tax authorities make a different interpretation of tax laws and regulations and impose additional tax and penalties.	The Finance Manager of each subsidiary is responsible for the local tax compliance and tax compliance is an agenda item on the yearly board meetings that are conducted in all subsidiaries. The Group’s central tax function provides policies and guidance for pricing of intra-group transactions to ensure a consistent methodology within the Group. Tax audit support is provided by the Group’s central tax function and, when needed, also by external tax advisors.
Fraud risk	Risk of adverse effects on the Group’s finances resulting from internal or external fraud or mistakes in the local finance processes.	The Group’s financial policy requires that all payments are approved by two persons jointly and that all subsidiaries implement a call-back routine for any changes of payment details or unusual payment requests. The Group Treasury function is responsible for cash management and bank relations at Group level and co-operates closely with the local Finance Managers. Many subsidiaries are included in the Group’s cash-pools allowing Group Treasury to closely monitor all transactions taking place in the different entities. The work to include the acquired Tractel entities in the cash-pools continued during 2025 with several entities successfully onboarded. The remainder are expected to be onboarded during 2026. Reminders are distributed to the organisation referring to examples of fraud attempts. During 2025, a risk awareness e-learning tool was provided to all employees. Lastly, in 2024, the Group launched a global Fraud Prevention Tool designed to identify fraud risks within finance processes and outline best practices for mitigation. Throughout 2025, the tool remained a key reference point, guiding efforts to prevent fraud across the organisation.
Insurance risk	An insufficient insurance coverage could have a negative impact on the Group’s financial result.	A Group-wide insurance programme is in place within Alimak Group mainly relating to property, business interruption, business travel and liability risks. The insurance programme covers all legal entities within Alimak Group. The insurance programme is managed by Group Tax & Legal and it has been set up so that it provides a reasonable balance between risk exposure and insurance cost. The adequacy of the insurance coverage is reviewed once per year together with the insurance broker.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

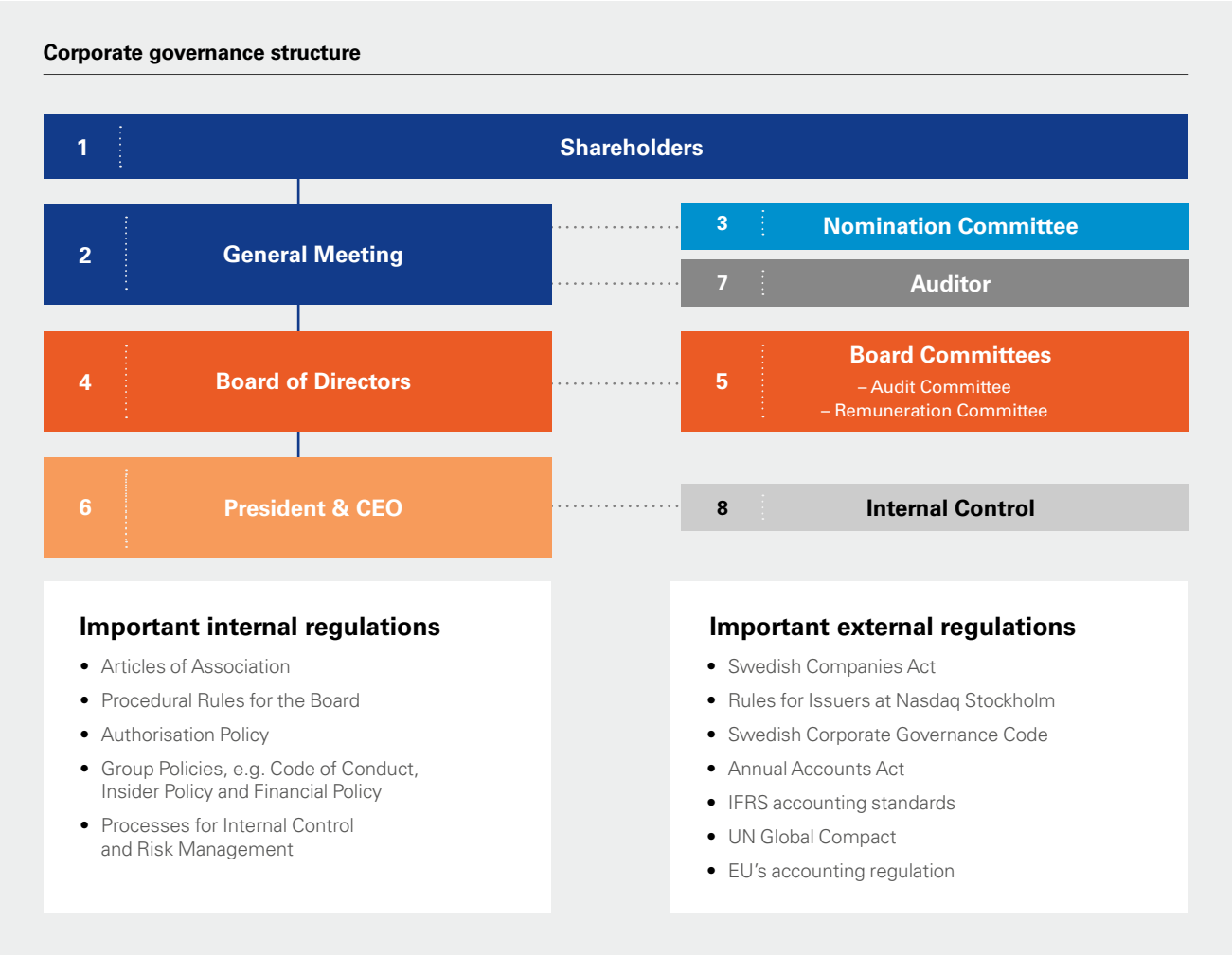
Financial statements

Other

Corporate governance

Alimak Group AB (publ) (the "Company") is incorporated under the laws of Sweden as a public limited liability company with shares listed on Nasdaq Stockholm. The Company is the parent company of Alimak Group (the "Group"), with subsidiaries in 28 countries.

Alimak Group is governed and controlled in accordance with a corporate governance system based on the Swedish Companies Act, the articles of association, the Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code ("the Code") and other relevant external and internal rules and regulations. Corporate governance is intended to ensure a decision-making process that is effective and creates value, with a clear division of roles and responsibilities between the Company's shareholders, the Board of Directors (the "Board"), the management and other employees.



In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

1 Shareholders

The Company’s share capital on 31 December 2025 totalled approximately MSEK 2.2. The number of shares was 107,573,111. The Group has just one class of share, and all shares carry one voting right. According to the share register, the Company had 5,824 known shareholders on 31 December 2025. Investment AB Latour was the largest shareholder, with approximately 29.78 % of the share capital. Alantra EQMC Asset Management SGIC was the second largest with approximately 10.08 % of the share capital. First Swedish National Pension Fund was the Company’s third largest shareholder with approximately 8.35 % of the share capital. At year-end, foreign shareholders accounted for approximately 46% of the total share capital. There are no restrictions as to how many votes each shareholder can cast at a general meeting. The Board is not aware of any shareholder agreements, or other agreements, between shareholders in the Company.

2 General Meeting

The general meeting is the Company's highest decision-making body where all shareholders collectively possess the authority to decide on the Company's affairs. Shareholders who are registered in the share register as of the record date and who have given timely notice of their participation have the right to attend the general meeting and exercise their right to vote for all their shares. Decisions at the general meeting are normally made by simple majority, which means that the alternative that receives the most votes win. However, in some cases there may be special requirements according to the Swedish Companies Act. For example, a qualified presence may be required for the meeting to be quorate or a special voting majority for certain decisions to be made. These requirements may vary depending on the articles of association and the circumstances surrounding the specific meeting. It is therefore important for shareholders to be well informed about the applicable rules and regulations before every general meeting they intend to attend.

At the annual general meeting, important decisions are made regarding the Company's financial position and management. Among these decisions are the adoption of the Group's income statements and balance sheet. In addition, resolutions are made regarding any dividend to the shareholders and the granting of discharge from liability for Directors and the CEO. Remuneration

for the Board and the auditor is also discussed, and Directors, Chair of the Board and auditor are elected. The annual general meeting also decides on the composition of the nomination committee. Any other matters outlined by the Swedish Companies Act may also be handled.

At the annual general meeting, every shareholder is given the opportunity to ask questions about the Company's operations and performance during the past year. The Board, the management and the auditor are all present at the annual general meeting to address such questions. This enables an open and transparent dialogue between the management and the shareholders.

In addition to the annual general meeting, extraordinary general meetings may be convened. The Company's annual general meetings are held in Stockholm, before the end of June each calendar year. In 2025, one general meeting was held: the annual general meeting in April (see below).

Annual General Meeting 2025
The annual general meeting 2025 was held on 30 April 2025.

Decisions at the annual general meeting 2025 included:

- Adoption of balance sheet and profit and loss accounts, as well as the consolidated profit and loss account and consolidated balance sheet for the financial year 2024.
- Adoption of the Board’s proposal that a dividend of SEK 3.00 per share would be paid, the record date being Monday, 5 May 2025.
- Discharging the Directors and the CEO from liability for the management of the Company during the financial year 2024.
- Re-election of Johan Hjertonsson (Chair), Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Petra Einarsson, Ole Kristian Jødahl and Hélène Mellquist as Directors.
- Election of Annette Rinck as new Director.
- Re-appointment of the registered audit firm Ernst & Young as auditor of the Company.
- Approval of the Board’s remuneration report.
- Adoption of Call Option Programme 2025.
- Resolution to authorise the Board to pass resolutions on the acquisition and/or transfer of own shares.

Annual General Meeting 2026

The annual general meeting 2026 will be held on 6 May 2026. All shareholders who are registered in the share register maintained by Euroclear Sweden AB (“Euroclear”) five days prior to the annual general meeting are entitled to attend the annual general meeting. Such shareholders must have informed the Company of their intention to attend no later than on the date stated in the notice convening the annual general meeting. Further information about the annual general meeting is available at www.alimakgroup.com.

3 Nomination Committee

According to the Code, the Company is required to have a Nomination Committee whose task is to prepare and present proposals regarding appointments, with the aim of creating a basis for the annual general meeting's decisions on these matters. In addition to proposing the composition of the Board, the Nomination Committee is responsible for submitting proposals regarding the Chair of the Board, Directors and their remuneration. The Nomination Committee is also responsible for proposing the election of auditor and the remuneration to the auditor. Through its work, the Nomination Committee thus contributes to an efficient and competent management and control of the Company.

In 2016, the Company’s annual general meeting adopted an instruction regarding the appointment of the Nomination Committee, which is applicable until the general meeting resolves otherwise. Pursuant to this instruction, the Nomination Committee shall, prior to the annual general meeting, be composed of persons appointed by the largest shareholders listed in the shareholders’ register maintained by Euroclear as of 31 August each year, together with the Chair of the Board who will also convene the first meeting of the Nomination Committee. The member appointed by the largest shareholder shall serve as the chair of the Nomination Committee. Shareholders who wish to present proposals to the Nomination Committee prior to the annual general meeting may submit them to the Chair of the Nomination Committee, in accordance with the procedure published on the Company’s website prior to the annual general meeting. The proposals will be assessed by the Nomination Committee according to its instruction and the Code. The Nomination Committee’s proposal and reasoned statement will be presented prior to the annual general

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors’ report
Sustainability statements
Risks and risk management
— Corporate governance report
Board
Leadership Team
Financial statements
Other



meeting. The articles of association have no company-specific provisions concerning the appointment and dismissal of Directors of the Board or concerning amendments of the articles of association.

Nomination Committee for the 2026 annual general meeting

The Nomination Committee ahead of the annual general meeting 2026, comprises the following members:

- Ossian Ekdahl, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management SGII
- Jakob Rikwide, Bolero Holdings Sarl
- Johan Hjertonsson, Chair of the Board

As a basis for its proposals, the Nomination Committee has conducted an evaluation of the work of the Board. Prior to the 2026 annual general meeting, the Nomination Committee has held a number of meetings, interviewed the Directors of the Board and been in continuous contact with each other between the meetings. In addition, the Chair of the Board has presented to the Nomination Committee the results of the annual evaluation of the Board's work. The Nomination Committee has discussed requirements regarding competence, experience and personal background. Matters of independence have been highlighted and an extra focus has been placed on the question of gender balance. The Nomination Committee has applied a diversity policy in accordance with section 4.1 of the Code.

4 Board

The Board is responsible for determining the Company's overall targets, developing and follow-up on the overall strategy, deciding on major acquisitions, divestments and investments and continuously monitoring the operations. The Board has an ongoing obligation to assess both the Company's and the Group's financial situation and ensure that the Company's organisation is designed in a way that enables satisfactory control of the accounting, fund management and other financial conditions. The Board's duties also include the determination of business plans, budgets, interim reports, annual accounts, and annual reports as well as the adoption of instructions, policies and guidelines. The Board must ensure that its own work is evaluated annually through a systematic and structured process.

This ensures that the Board is efficient and competent in its role as leader and as the supervisory body for the Company.

The Board's procedural rules, which regulate the division of work and responsibility between the Directors, the President & CEO and the committees, are updated and adopted annually. Furthermore, the division of work between the Board and the President & CEO is governed by the instructions to the President & CEO, which are adopted annually by the Board. The CEO Instruction also contains instructions relating to the financial reporting.

The Chair of the Board is responsible for the Board's work, and for ensuring that it is conducted efficiently and that the Board fulfils its obligations. The Chair shall monitor the Company's performance via regular contacts with the President & CEO. The Chair presides over the Board meetings, but the agenda is agreed and the meetings prepared in consultation with the President & CEO. The Chair is also responsible for ensuring that the Board evaluates its work every year and that the Directors receive the information they need to perform their work on an ongoing basis. The Chair represents the Company vis-à-vis its shareholders.

Composition of the Board

The Board is currently made up of eight members elected by the annual general meeting and two employee representatives. No deputies have been appointed for the Directors of the Board. At the annual general meeting held on 30 April 2025, Johan Hjertonsson, Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Petra Einarsson, Ole Kristian Jødahl and Hélène Mellquist were re-elected as Directors. Annette Rinck was elected as a new Director. Johan Hjertonsson was elected Chair of the Board. Örjan Fredriksson and Urban Granström were appointed employee representatives by the trade union organisations. There has been no change in the distribution between women and men among the Board Directors since the previous year.

Independence of the Board

According to the Code, more than half of the Directors appointed by the general meeting must be independent in relation to the Company and the Company's management. At least two of the Directors who are independent in relation to the Company and the Company's management shall also be

independent in relation to the Company's major shareholders. To determine the independence of a Director, an overall assessment shall in each case be conducted regarding the Director's relationship with the Company. One of the Company's Directors elected by the general meeting is employed by the Company. Seven out of eight Directors elected by the general meeting are deemed to be independent in relation to the Company and the Company's management.

When determining whether a Director is independent in relation to a major shareholder, the extent of the Director's direct and indirect relationships with the major shareholder shall be taken into consideration. A Director is deemed not to be independent in relation to the Company's major shareholders if he or she is, or recently has been, employed at, or a Director of, a company that is a major shareholder. Six of eight Directors elected by the general meeting are independent in relation to the Company's major shareholders. The Company therefore satisfies the Code's requirements regarding the independence of the Board in relation to the Company, the Company's management and the Company's major shareholders. The table on page 102, provides information about the Directors' year of birth, the year they were first elected to the Board and whether they are deemed independent in relation to the Company, the Company's management and major shareholders as defined by the Code.

Work of the Board during the year

During 2025, the Board met eight times. Recurring matters at the Board's meetings were reports from the Audit Committee, business and financial updates, strategy matters, business planning, auditing, M&A and internal control. The attendance at Board meetings and committee meetings in 2025 is presented in the table on page 102.

Remuneration to the Board

At the annual general meeting on 30 April 2025, it was decided that a fee of SEK 1,035,000 should be paid to the Chair of the Board and SEK 414,000 each to other Directors elected by the general meeting. In addition, SEK 180,000 should be paid to the Chair of the Audit Committee and SEK 100,000 to other members of the Audit Committee, SEK 100,000 to the Chair of the Remuneration Committee, and SEK 60,000 to other members of the Remuneration Committee.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors' report
Sustainability statements
Risks and risk management
— Corporate governance report
Board
Leadership Team
Financial statements
Other



5 Board Committees

The primary function of the committees is to prepare matters to be presented to the Board prior to a decision. The duties and instructions for each committee are defined annually by the Board.

Audit Committee

According to the applicable rules of procedure for the Board, the Audit Committee shall consist of no less than two members. The Swedish Companies Act stipulates that the members of the Audit Committee must not be employees of the Company and that at least one member shall be competent in accounting and auditing matters. The Audit Committee has three members: Helena Nordman-Knutson (Chair), Heléne Mellquist and Tomas Carlsson. The Audit Committee deals with matters relating to risk assessment, internal controls, auditing, financial and sustainability reporting. Its main role is to ensure that the principles for financial reporting and internal controls are observed and that the Company maintains appropriate relationships with its auditors. The Committee shall identify and oversee the management of important auditing issues and discuss them with

the Company’s auditors. The Committee shall examine the processes for monitoring the abovementioned areas and shall form an opinion as to whether the Company is applying the financial reporting regulations consistently and fairly, and in accordance with the relevant rules and practices. The Audit Committee shall also form an opinion regarding the risk situation in the Company, assess whether the internal control and governance procedures applied are fit for purpose and effective, and determine whether the Company’s risk and risk management reporting in the Annual Report is accurate and adequate. Furthermore, the Audit Committee shall ensure that the auditor is impartial and independent, and, in consultation with the auditor, plan the annual audit process and ensure that the audit is conducted on that occasion. The Audit Committee shall also assist in the drawing up of proposals for the appointment of the auditor at the annual general meeting.

Remuneration Committee

According to the applicable rules of procedure for the Board, the Remuneration Committee consists of no less than two members. The Remuneration Committee has two members:

Johan Hjertonsson (Chair) and Petra Einarsson. The role of the Remuneration Committee is to prepare matters regarding remuneration and other employment conditions for the President & CEO and the Company’s other senior executives. This work involves preparing proposals for guidelines on conditions of employment, including remuneration, the relationship between earnings and remuneration and the main principles of incentive programmes. It also includes preparing proposals for individual remuneration packages for the President & CEO and other senior executives. In addition, the Remuneration Committee establishes guidelines on remuneration and incentive programmes for certain senior executives who report directly to the President & CEO, and it decides upon the outcome of these programmes. The Remuneration Committee is also required to monitor and evaluate the Company’s compliance with guidelines on remuneration to senior executives, as adopted by the annual general meeting. Furthermore, the Remuneration Committee is responsible for assisting the Board in its annual review of senior executives, including the President & CEO, and for evaluating the President & CEO’s succession planning for senior executives.

In brief

Strategy & targets

Divisions

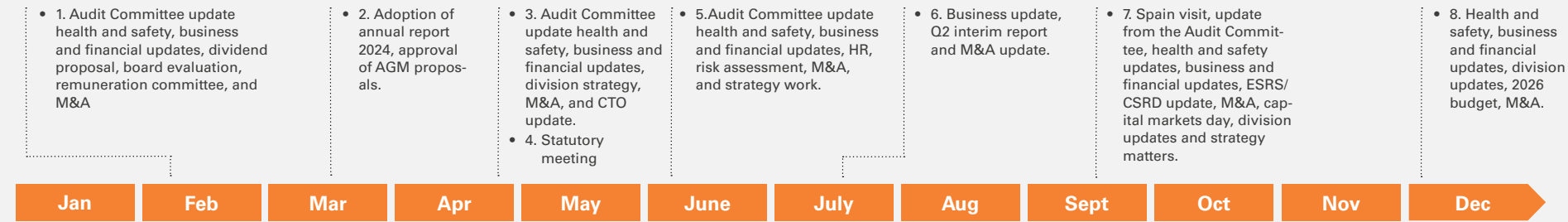
Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

The Board’s working year 2025



Board meetings also deal with ongoing issues (in addition to the current state of operations), market overviews, investments, divestments, financing, employees, IT systems, updates on the integration of acquired businesses, reports from the committee chairs on the work of the committees, as well as issues regarding the work environment, customer-related issues and reporting of incidents.

Board members, independence and attendance 2025

Name	Born	Member since	Position	Independent in relation to the Group	Independent in relation to major shareholders	Attendance at Board meetings	Attendance at Audit Committee meetings	Attendance at Remuneration Committee meetings
Johan Hjertonsson	1968	2020	Chair	Yes	No	8/8		1/1
Helena Nordman-Knutson	1964	2016	Board member	Yes	Yes	8/8	4/4	
Tomas Carlsson	1965	2018	Board member	Yes	Yes	8/8	4/4	
Sven Törnkvist	1971	2019	Board member	Yes	Yes	7/8		
Petra Einarsson	1967	2020	Board member	Yes	Yes	8/8		1/1
Heléne Mellquist	1964	2024	Board member	Yes	No	8/8	2/4	
Zeina Bain ¹⁾	1977	2023	Board member	Yes	Yes	3/8		
Annette Rinck ²⁾	1965	2025	Board member	Yes	Yes	5/8		
Ole Kristian Jødahl	1971	2020	Board member	No	Yes	8/8		
Örjan Fredriksson	1968	2016	Employee representative	–	Yes	8/8		
Urban Granström	1972	2023	Employee representative	–	Yes	8/8		

¹⁾ Left in April 2025.

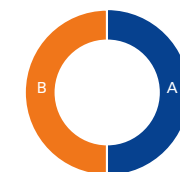
2) Appointed in April 2025.

Fees paid during the 2025 financial year

(All figures in thousands of SEK)

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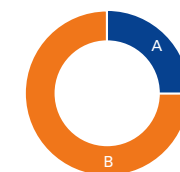
**Gender distribution
of the Board 2025¹⁾**



A) Women, 50%

B) Men, 50%

Time on the Board¹⁾



A) <2 years, 25%

B) >5 years, 75%

¹⁾ Board members elected by the general meeting, excluding employee representatives.

In brief

Strategy & targets

Divisions

Financials & governance

Board of Directors' report

Sustainability statements

Risks and risk management

- Corporate governance report

Board

Leadership Team

Financial statements

Other



6 President & CEO & other senior executives

The Board has transferred the operational responsibility for both the Company's and the Group's management to the Company's President & CEO Ole Kristian Jødahl. It is the President and CEO's responsibility to lead the business within the framework that the Board has established. The Board has formulated clear instructions for the distribution of tasks between the Board and the President & CEO. These instructions are updated and adopted annually. The Group is organised into five divisions; Construction, Facade Access, Height Safety & Productivity Solutions, Industrial and Wind. The division EVPs, who are responsible for the business operations within their respective division, report directly to the President & CEO. The respective divisions are organised into functions driving strategic and operational division initiatives across the global organisation. For further information about the Group's divisions and operations, visit the website at www.alimakgroup.com.

The Group's Leadership Team consists of the President & CEO, CFO, CTO, CSO, CPCO, CCO and the EVPs of the divisions. The President & CEO reports to the Board and conducts day-to-day management of the Company in accordance with the Board's guidelines and instructions. The President & CEO is also responsible for producing reports and compiling information ahead of Board meetings, as well as for presenting material at such meetings. The President & CEO is responsible for financial reporting in the Company and must ensure that the Board receives adequate information to enable it to evaluate the Company's financial position. The President & CEO shall continually monitor, and keep the Board informed about developments in the Company's business, sales performance, results and financial position, liquidity, key business events and all other events, circumstances or conditions that may be considered to be of relevance.

Guidelines on remuneration to senior executives

Under the Swedish Companies Act, the Board is required to present proposals to the annual general meeting for guidelines on remuneration to the President & CEO and other senior executives. Matters regarding remuneration to the President & CEO shall be prepared by the Remuneration Committee and decided by the Board. Matters regarding remuneration to other senior executives shall, following recommendations by the President & CEO, be prepared and decided by the Remuneration Committee.

7 External auditor

The auditor is appointed by the annual general meeting each year. The auditor's task is to review the Company's accounting and annual report on behalf of the shareholders, as well as the Board's and the President & CEO's administration of the Company. At the annual general meeting on 30 April 2025, Ernst & Young ("EY") was appointed as the Company's external auditor for the period up to and including the 2026 annual general meeting. EY appointed Andreas Mast as principal auditor. The auditor attends at least one Board meeting a year, at which the auditor reports on the audit for the year and discusses it with the Board, without the presence of the President & CEO and any member of the Company's management. During the past financial year, EY provided the Company with some tax advisory services and other advice, in addition to its audit function. The auditor is paid for its work in accordance with the general meeting's decision. For information about fees paid to the Company's auditor in 2025, see Note 8.

8 Internal control

Insider trading and information policy

The Company has produced policies and conducts training, to ensure that employees and other relevant parties within the Group are informed about the rules and regulations regarding the Company's provision of information and the specific requirements that apply to persons operating within a listed company, for example regarding inside information. In this context, the Company has also developed procedures for the handling of inside information that has not yet been made public. These procedures are in line with the Market Abuse Regulation Act (MAR).

Internal controls over financial reporting (ICFR)

The Board and the President & CEO are responsible for ensuring that internal controls are developed, communicated to and understood by those employees who are responsible for the individual control procedures, and for ensuring that the control procedures are monitored, implemented, updated and maintained in accordance with the Swedish Companies Act and the Code. By having sound internal control, the Board ensures that the Group is in compliance with regulations and generally accepted accounting principles and that the reporting is materially accurate.

Control environment

To maintain a strong control environment the Group has developed and adopted a suitable organisational hierarchy and internal policy documents such as Code of Conduct, directives and instructions. Ensuring that the control environment is at a satisfactory level is the responsibility of managers at every level throughout the organisation, from unit level to division level to Group level. The Group has financial controlling functions at both unit and Group level to ensure the reliability of the financial reporting and that it is complete and accurate.

In brief
Strategy & targets
Divisions
Financials & governance
Board of Directors' report
Sustainability statements
Risks and risk management
— Corporate governance report
Board
Leadership Team
Financial statements
Other



Risk assessment

Risk assessment is performed at Group level from a top-down perspective to identify the risks of material misstatements in reporting and the risks for fraud. In addition, there is a bottom-up approach performed at the unit level to identify additional risks of material misstatement and fraud not already identified at the Group level. To perform these exercises, the type of transactions performed by the Group is divided into significant processes where the risks of material misstatements identified are linked.

Control activities

Based on the risks that have been identified in the risk assessment the Group has developed control activities to mitigate the risks of material misstatement. The control activities can be performed within an IT-system or manual or as a mix of the two. Control activities are implemented to prevent material misstatements or to detect and correct material misstatements. Control activities are performed at unit level, division level and Group level. Managers at each level are responsible for ensuring that internal controls are established within their own areas of activity, and that these controls fulfil their purpose. The aim is to guarantee reliable and accurate financial reporting to ensure that the units and the Group's financial reporting is carried out in compliance with applicable laws and regulations, relevant accounting standards and other requirements.

Information and communication

The Group communicates on a regular basis the current policies and instructions as well as amendments made to these. The Group has a financial reporting function responsible for ensuring the Group's accounting policies are adhered to throughout the organisation and that transactions of the same characteristics are recorded and reporting in the same way at each of the units. The Group reports externally, in addition to the annual report, its results and financial position on a quarterly basis. For the first, third and fourth quarter the Board has instructed the CEO and President to issue the reports.

Monitoring

At the unit level monitoring of the effectiveness of internal control is performed through self-assessment. Compliance with Group Policies and laws and regulations is also monitored in connection with the Board meetings in the subsidiaries. In addition, the Group financial control function performs monthly review of reporting as well as site visits with focus on internal control at selected locations based on their size and risk profile. Results of self-assessments and site visits are reported to the Audit Committee regularly.

The external auditor also performs a review of the key internal controls and presents and communicate the outcome to the Audit Committee.

The Board has determined that the current organization with its monitoring activities fulfils the function of an internal audit function. As such it is the Board's opinion that there is currently no need for a separate internal audit function. The Board reviews its conclusion at least on an annual basis.

Governance sustainability

Sustainability is integrated in all parts of the organisation, from the Board to the local operations. The Board is responsible for the Company's approach to sustainability and its implied risks and opportunities, which are described in the Risk chapter of this document. This responsibility of the Board includes monitoring compliance with the Group's Code of Conduct, which is based on the ten principles enshrined in the UN Global Compact regarding social responsibility, the environment and business ethics. The Board adopts the Group's policies, including the Code of Conduct.

The Board has appointed three of the Directors as members of the Audit Committee. The audit committee is a body within the Board assigned to act as a committee for questions relating to risk assessment, internal control, financial reporting, sustainability reporting and auditing. The committee is thus acting as the supervisory body for matters relating to sustainability reporting, i.e. including the IRO analysis and the double materiality assessment.

The responsibility for establishing sustainability targets and indicators and for ensuring compliance with the Code of Conduct lies with the President & CEO and other members of the Group Leadership Team. The Group's Chief Technology Officer is responsible for sustainability matters related to the environment and climate, the Chief People & Culture Officer for social sustainability, including Occupational Health & Safety (OHS), and the Chief Financial Officer is responsible for governance and compliance. Internal and external experts support the leadership team with strategy, implementation, monitoring and reporting. Each Division EVP is responsible for initiating, monitoring and managing relevant sustainability initiatives in its division.

The Board of Directors

Stockholm, 12 March, 2026

More information on the Group's corporate governance work is available in the section on corporate governance at alimakgroup.com. The following pages contain information about the Board and the Leadership Team.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other



Board of Directors



JOHAN HJERTONSSON

Chair of the Board since 2020, chair of the Remuneration Committee.

Independence: Independent in relation to the Company, not independent in relation to a major shareholder (Investment AB Latour).

Born: 1968.

Education: Bachelor of Economics, Lund University.

Other board assignments: Chair of the board of ASSA ABLOY AB and Tomra Systems ASA, board member of Sweco AB and Investment AB Latour.

Main work experience: President and CEO of Investment AB Latour. Former President and CEO of AB Fagerhult and Lammhults Design Group AB and has held different senior positions within the Electrolux Group.

Shareholding, own and via closely related persons*: 90,000.



HELENA NORDMAN-KNUTSON

Board member since 2016, chair of the Audit Committee.

Independence: Independent in relation to the Company and major shareholders.

Born: 1964.

Education: Masters of Sciences in Political Science, University of Helsinki, Masters of Sciences in Economics, Hanken School of Economics in Helsinki.

Other board assignments: Board member of Nivika Fastigheter AB (publ), Excel Composites, Nidoco AB, USWE Sports AB and Karnell Group.

Main work experience: Senior advisor, Narva Communications. Former financial analyst at Enskilda Securities, Orkla Securities, Pareto Securities and Executive Director at Hallvarsson & Halvarsson.

Shareholding, own and via closely related persons*: 2,880.



TOMAS CARLSSON

Board member since 2018, member of the Audit Committee.

Independence: Independent in relation to the Company and major shareholders.

Born: 1965.

Education: Masters of Sciences in Engineering, Chalmers University of Technology and Executive MBA, London Business School and Columbia Business School.

Other board assignments: Board member of Addval AB.

Main work experience: President and CEO of NCC. Former Head of Business Area Construction Sweden within NCC, President and CEO of Sweco AB.

Shareholding, own and via closely related persons*: 13,400.



SVEN TÖRNVIST

Board member since 2019.

Independence: Independent in relation to the Company and major shareholders.

Born: 1971.

Education: Masters of Sciences in Business and Economics, Stockholm School of Economics.

Other board assignments: Chairman of the Board of Normain AB, Board member of Swetorn AB and ThornHold AB.

Main work experience: CDO & Head of EQT Digital at EQT AB. Former Head of Digital at Ericsson, Country Manager and Industry Leader at Google Sweden.

Shareholding, own and via closely related persons*: 12,000.



PETRA EINARSSON

Board member since 2020, member of the Remuneration Committee.

Independence: Independent in relation to the Company and major shareholders.

Born: 1967.

Education: Bachelor of Economics, Uppsala University.

Other board assignments: Board member of SSAB AB and Linjemontage AB.

Main work experience: Previously President and CEO of Billerud Korsnäs. Prior to that, a long carrer at Sandvik.

Shareholding, own and via closely related persons*: 5,000.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

* Shareholding per 31 December 2025



Board, cont.



OLE KRISTIAN JØDAHL

Board member since 2020.

Independence: Not independent in relation to the Company, independent in relation to major shareholders.

Born: 1971.

Education: Economics, NHH Norwegian School of Economics.

Other board assignments: Board member of Nilfisk Holding A/S and Kemppi Oy.

Main work experience: President and CEO of Alimak Group AB. Former President and CEO of Hultafors Group AB. Previously, several senior positions within AB SKF.

Shareholding, own and via closely related persons*: 119,000 shares and 395,750 call options.



HELÉNE MELLQUIST

Board member since 2024.

Independence: Independent in relation to the Company, not independent in relation to major shareholder (Investment AB Latour).

Born: 1964

Education: Bachelor in International Business studies, University of Gothenburg. Executive Management, Stockholm School of Economics.

Other board assignments: Chair of the Board of Hultafors Group, Caljan A/S, Innovalift and Latour Industries. Board member of Atlas Copco and Nord-Lock.

Main work experience: EVP and COO at Investment AB Latour. Former CEO of AB Volvo Penta, and has held several positions at Volvo Group AB. Former CEO of Transatlantic AB.

Shareholding, own and via closely related persons*: 1,890



DR ANNETTE RINCK

Board member since 2025

Independence: Independent in relation to the Company and major shareholders.

Born: 1965

Education: Ph.D. in Applied Economics/ Communications Science.

Other board assignments: Board member of Skyguide S.A. and Pilatus Flugzeugwerke AG.

Main work experience: President and CEO Leica Microsystems. Former CEO of Saia Burgess Controls, Honeywell and has held several positions at Caterpillar EAME, Eaton Electrical and BMW Group.

Shareholding, own and via closely related persons*: 0



ÖRJAN FREDRIKSSON

Board member since 2016.

Employee representative.

Born: 1968.

Appointed by: IF Metall.

Employed since: 1989, Production coordinator.

Shareholding, own and via closely related persons*: 0.



URBAN GRANSTRÖM

Board member since 2023.

Employee representative

Born: 1972.

Appointed by: The Union

Employed since: 2021, Quality Engineer.

Shareholding, own and via closely related persons*: 0.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board
- Leadership Team

Financial statements

Other

* Shareholding per 31 December 2025

Leadership Team



OLE KRISTIAN JØDAHL

President and CEO since 2020.
Born: 1971.
Education: Economics, NHH Norwegian School of Economics.
Former positions, selection: President and CEO of Hultafors Group AB. Previously, several senior positions within AB SKF.
Shareholding, own and via closely related persons*: 119,000 shares and 395,750 call options.



SYLVAIN GRANGE

CFO since 2022.
Born: 1971.
Education: EDHEC business school and Chartered Accountant.
Former positions, selection: CFO of Tractel Group. Previously CFO of another industrial group with global operations (Penox).
Shareholding, own and via closely related persons*: 29,742 shares and 203,000 call options.



CHARLOTTE BROGREN

Chief Technology Officer since 2017.
Born: 1963.
Education: PhD of Technology in chemical engineering, Lund University.
Former positions, selection: Director General Vinnova, The Swedish Governmental Agency for Innovation Systems, Technology Manager, ABB's Robotics Division, various management positions within ABB's research & development department.
Shareholding, own and via closely related persons*: 5,200 shares and 87,000 call options.



MATILDA WERNHOFF

Chief Strategy Officer since 2020.
Born: 1990.
Education: Economics at the Stockholm School of Economics.
Former positions, selection: Head of business development and M&A within Alimak Group, consultant at McKinsey & Company.
Shareholding, own and via closely related persons*: 1,806 shares and 41,000 call options.



ANNIKA HAAKER

Chief People & Culture Officer since 2021.
Born: 1968.
Education: Bachelor of Science (BSc) in Human Resources Mgmt, Stockholm University.
Former positions, selection: Group HR Director of HL Display, Head of Leadership & Talent at Nobia, Head of Organisation & Performance Development at Nasdaq.
Shareholding, own and via closely related persons*: 600 shares and 65,000 call options.



JOHNNY NYLUND

Chief Communications Officer since 2023.
Born: 1977.
Education: Bachelor of Arts in communications, law and language studies, Stockholm University.
Former positions, selection: Head of Press and Public Affairs at Sweco, has previously held similar roles at Business Sweden, AkzoNobel and Sveriges Radio.
Shareholding, own and via closely related persons*: 1,385 shares and 100,000 call options.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors' report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board

— Leadership Team

Financial statements

Other

* Shareholding per 31 December 2025.



Leadership Team, cont.



HERVÉ ROS

EVP Facade Access Division since 2025.
Born: 1980.
Education: Engineer’s Degree (Master) in Electrical Engineering and Energy, Ecole Spéciale de Mécanique et d’Electricité (ESME), Paris.
Former positions, selection: Managing Director Facade Access and HSPS North America Alimak Group, President Tractel Ltd. & Tractel Inc., Vice President Global Accounts & Transformation Tractel, various senior positions within Nexans in Europe, Middle East and China.
Shareholding, own and via closely related persons*: 0 shares and 20,000 call options.



DAVID BATSON

EVP Construction Division since 2021.
Born: 1967.
Education: Bachelor of Business Royal Melbourne Institute of Technology (RMIT).
Former positions, selection: Managing Director Alimak Group Australia, General Manager Equipment Sales Group William Adams Pty Ltd, Rental Consultant Caterpillar Inc Asia Pacific, various senior sales and marketing positions with Wreckair Hire.
Shareholding, own and via closely related persons*: 0 shares and 117,000 call options.



JOSÉ MARIA NEVOT

EVP HSPS Division since 2025.
Born: 1969.
Education: Master of Technology, University of Zaragoza, Bachelor of Economics, Chamber of Commerce Zaragoza.
Former positions, selection: EVP Wind Division at Alimak Group, CSO Avanti Wind Systems, CEO AWS (Avanti Wind Services) S.L. and CEO Oerlikon AB.
Shareholding, own and via closely related persons*: 5,200 shares and 77,000 call options.



JENS HOLMBERG

EVP Industrial Division since 2023.
Born: 1980.
Education: Master of Science in Mechanical Engineering, Chalmers University of Technology.
Former positions, selection: President Sandvik RockTools, VP Sales Development RockTools, Management Consultant at McKinsey & Company
Shareholding, own and via closely related persons*: 8,500 shares and 132,000 call options.



RAFAEL PEÑA GUINALIU

EVP Wind Division since 2025.
Born: 1976.
Education: BSc in Mechanical Engineering with an MBA (ICADE | Comillas Pontifical University), Master Black Belt in Lean & Six Sigma (CSSC), and PADE (IESE Business School | University of Navarra).
Former positions, selection: COO Wind Division Alimak Group, General Manager Avanti Wind Systems Spain, Operations and Service Manager AWS (Avanti Wind Services) SL, Sales Manager & Logistic Manager Oerlikon Spain.
Shareholding, own and via closely related persons*: 0 shares and 35,000 call options.

In brief

Strategy & targets

Divisions

Financials & governance

- Board of Directors’ report
- Sustainability statements
- Risks and risk management
- Corporate governance report
- Board

— Leadership Team

Financial statements

Other

* Shareholding per 31 December 2025.

Financial statements



Financial statements

116	Consolidated	141	Parent Company
116	— Comprehensive income	141	— Income statements
117	— Financial position	141	— Total comprehensive income
118	— Cash flow	142	— Balance sheets
119	— Changes in equity	143	— Cash flow
120	— Notes	144	— Changes in equity
		145	— Notes
		149	Board signatures
		150	Auditor's report
		154	Auditor's limited assurance report on Alimak Group AB's sustainability statement



Consolidated statements of comprehensive income

Amounts in MSEK	Note	2025	2024
Revenue	4, 5	6,874	7,099
Cost of sales	6	−4,114	−4,248
Gross profit		2,759	2,852
Selling costs		−863	−911
Administration costs		−777	−798
Development costs		−178	−166
Other operating gains		57	70
Other operating losses		−22	−49
Share of profit of an associate		0	0
Operating profit (EBIT)	6, 7, 8, 9, 10	977	998
Financial income	11	381	218
Financial expenses	11	−549	−406
Profit before tax (EBT)		810	810
Income tax	12	−206	−187
Net profit for the year		604	623
Attributable to owners of the Parent Company		604	623
Earnings per share, before dilution, SEK	22	5.71	5.89
Earnings per share, after dilution, SEK	22	5.65	5.87

Amounts in MSEK	Note	2025	2024
Net profit for the year		604	623
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net profit for the year			
Remeasurements of defined benefit pension plans	23	−1	−35
Income tax relating to remeasurements of pension plans		−1	19
Total		−2	−16
Items that may be reclassified to net profit for the year			
Foreign exchange translation differences		−673	298
Change in fair value of cash flow hedges		17	−5
Income tax relating to change in fair value of cash flow hedges		−2	1
Total		−657	294
Other comprehensive income		−659	278
Total comprehensive income		−55	901
Attributable to owners of the Parent Company		−55	901

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
 - Board signatures
 - Auditor’s report

Other



Consolidated statements of financial position

Amounts in MSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
<i>Intangible assets and goodwill</i>			
Goodwill	13	5,731	6,109
Intangible assets	13	2,161	2,436
Total		7,892	8,545
<i>Property, plant and equipment</i>			
Land and buildings		289	309
Plant and machinery		137	133
Equipment, tools, fixtures and fittings		38	49
Rental equipment		200	189
Right-of-use assets		319	299
Total	14, 15	983	978
<i>Financial and other non-current assets</i>			
Investment in an associate		9	9
Deferred tax assets	12	133	148
Other long-term receivables *	2, 18	159	203
Total *		301	359
Total non-current assets *		9,177	9,882
Inventories	16	1,193	1,249
Contract assets	17	238	321
Trade receivables	18, 19	1,261	1,341
Other receivables	18, 21	229	210
Prepaid expenses and accrued income	20	133	133
Short term investments	18, 21	33	45
Total		3,086	3,299
Cash and cash equivalents		1,159	1,095
Total current assets		4,245	4,394
TOTAL ASSETS *		13,422	14,276

Amounts in MSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital		2	2
Other contributed capital		5,286	5,286
Reserves		–50	608
Retained earnings, including net profit for the year *	2	1,956	1,673
Total equity *	22	7,195	7,569
Long-term borrowings	18, 21	3,235	3,428
Lease liabilities	15	201	197
Provision for pensions	23	156	174
Other provisions	24	98	118
Deferred tax liabilities *	2, 12	745	839
Other long-term liabilities		9	11
Total non-current liabilities *		4,444	4,767
Short-term borrowings	18, 21	1	0
Lease liabilities	15	129	113
Contract liabilities	17	236	311
Advance payments from customers		265	251
Trade payables	18, 21	373	444
Tax liabilities		150	115
Other current liabilities	18, 21	293	336
Accrued expenses and deferred revenue	25	336	370
Total current liabilities		1,783	1,940
TOTAL EQUITY AND LIABILITIES *		13,422	14,276

For information on the Group's pledged assets and contingent liabilities, see Note 26.

* Restated in the comparison period, see Note 2.3

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

— Financial position

Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor's report

Other

Consolidated statements of cash flow

Amounts in MSEK	Note	2025	2024
Operating activities			
Profit before tax		810	810
Adjustments for:			
Depreciation and impairment of property, plant and equipment	9, 14, 15	230	252
Amortisation and impairment of intangible assets	9, 13	142	201
Gains/losses from sales/disposals of non-current assets		-42	5
Net foreign exchange translation differences		23	-27
Provisions and pensions		-19	-13
Share of profit of an associate		0	0
Other non-cash items		-15	0
Income tax paid		-210	-177
Cash flow before change in working capital		920	1,050
Change in working capital			
Change in inventories		-54	-10
Change in contract assets		69	37
Change in current receivables		-56	76
Change in current liabilities		-50	-4
Cash flow from change in working capital		-91	99
Cash flow from operating activities		829	1,149
Investing activities			
Purchase of intangible assets	13	-9	-6
Purchase of property, plant and equipment	14	-176	-120
Disposal of property, plant and equipment	14	77	-
Acquisition of subsidiaries, net of cash acquired	28	-144	-
Purchase of financial instruments		-	-11
Net change in short term financial investments		11	7
Cash flow from investing activities		-242	-130

Amounts in MSEK	Note	2025	2024
Financing activities			
Proceeds from borrowings		-	250
Repayment of borrowings		0	-552
Repayment of lease liability	15	-135	-128
Exercised call options		0	-
Issued call options		8	9
Repurchase of call options		-10	-
Dividend paid		-317	-265
Cash flow from financing activities	18	-454	-686
Net change in cash and cash equivalents		133	332
Cash and cash equivalents at beginning of year		1,095	739
Exchange rate differences in cash and cash equivalents		-70	24
Cash and cash equivalents at year-end		1,159	1,095
SUPPLEMENTARY DISCLOSURES TO THE CONSOLIDATED STATEMENTS OF CASH FLOW			
Amounts in MSEK		2025	2024
Interest received/paid			
Interest received		30	46
Interest paid		-166	-251
Cash and cash equivalents			
<i>The following sub-components are included in cash and cash equivalents:</i>			
Cash and bank balances		1,159	1,095

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

— Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Consolidated statements of changes in equity

Shareholders’ equity is attributable in its entirety to shareholders in the Parent Company for both 2025 and 2024. See also Note 22.

2025						
Amounts in MSEK	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year	Total shareholders’ equity
Opening balance 1 January, 2025	2	5,286	623	–15	1,673	7,569
Net profit for the year	–	–	–	–	604	604
Other comprehensive income	–	–	–673	16	–2	–659
Comprehensive income for the year	–	–	–673	16	601	–55
Exercised call options	–	0	–	–	–	0
Issued call options	–	8	–	–	–	8
Repurchase call options	–	–10	–	–	–	–10
Dividend	–	–	–	–	–317	–317
Closing balance 31 December, 2025	2	5,286	–50	0	1,956	7,195

2024						
Amounts in MSEK	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year	Total shareholders’ equity
Opening balance 1 January, 2024	2	5,277	324	–11	1,363	6,955
Adjustment on correction of error (net of tax) (note 2.3)	–	–	–	–	–31	–31
Opening balance 1 January, 2024 (restated)	2	5,277	324	–11	1,331	6,924
Net profit for the year	–	–	–	–	623	623
Other comprehensive income	–	–	298	–4	–16	278
Comprehensive income for the year	–	–	298	–4	607	901
Issued call options	–	9	–	–	–	9
Dividend	–	–	–	–	–265	–265
Closing balance 31 December, 2024	2	5,286	623	–15	1,673	7,569

Translation reserve

The translation reserve includes all exchange rate differences arising in translation of financial statements from foreign operations that prepared their financial statements in a currency other than the one in which the Group’s financial reports are presented.

Hedging reserve

The hedging reserve refers to currency hedging after tax for the future cash flows for which the hedged items are not yet accounted in the balance sheet.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow

Changes in equity

- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other

Notes to the Consolidated financial statements

Amounts in MSEK unless otherwise indicated.

Note 1. General information

Alimak Group AB (publ), org. reg. no. 556714-1857, has its registered office in Stockholm, Sweden. The address of the Company’s headquarters is Blekholmstorget 30, SE-111 64 Stockholm, Sweden. Alimak Group AB and its subsidiaries form the Alimak Group, hereinafter referred to as Alimak Group or the Group. Alimak Group is listed on Nasdaq Nordic under the ticker ALIG. Alimak Group is a global market leader in vertical access solutions for professional use. The Group also offers a comprehensive range of aftermarket service and has sales to more than 120 countries. These financial statements were approved for issuance by the Board of Directors on 12 March 2026. The consolidated financial statements will be definitively adopted by the AGM on 6 May 2026.

Note 2. Material accounting policies

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards). Alimak Group also complies with the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups, published by the Swedish Corporate Reporting Board. Alimak Group AB’s (publ) annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, and the Swedish Corporate Reporting Board’s recommendation RFR 2 Reporting for legal entities and statements. The consolidated financial statements have been prepared on a historical cost basis, except for items that are required by IFRS accounting standards to be measured at fair value, principally certain financial instruments. The consolidated financial statements including notes are presented in millions of Swedish kronor (MSEK). Detailed information about any new accounting standards applied by Alimak Group from 2025 is available in section 2.2 Application of new and revised standards.

Consolidation principles

The consolidated financial statements include Alimak Group AB and the subsidiaries over which the Parent Company exercises control. Subsidiaries are listed in Note A8, Subsidiaries. Subsidiaries are accounted for using the acquisition method. Subsidiaries acquired during the financial period are included in the consolidated financial statements from the date of control, and divested subsidiaries until the control ceases. Any gains or losses arising from remeasurement are recognised in profit and loss. Acquisition-related costs are expensed as incurred. All intercompany transactions, receivables, liabilities, unrealised profits and distribution of profits within Alimak Group are eliminated in the consolidated financial statements. The accounting principles of subsidiaries have been changed, to ensure consistency with the principles adopted by the Group. Investments in associated companies are initially recognised in the balance sheet through the use of the acquisition cost, which includes goodwill identified at the time of the acquisition as well as the costs of acquiring or forming the associated company.

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Open foreign currency-denominated receivables and liabilities at the end of the financial period, both intercompany and external, are revaluated using the exchange rate on the balance sheet date, from Swedish Riksbank, and the resulting foreign exchange gains and losses are recognised in the statement of income except when hedge accounting is applied. Foreign exchange gains and losses related to normal business operations are treated as adjustments to sales or costs. Exchange rate differences on derivative instruments designated as cash flow hedges of future cash flows are recorded in the statement of comprehensive income, until transferred to the statement of income simultaneously with the underlying cash flow. Exchange rate differences on other hedges relating to business operations are recorded in other operating income and expenses. Foreign exchange gains and losses associated with financial assets and liabilities are included in financial income and expenses.

Foreign subsidiaries

Items of each subsidiary included in the consolidated financial statements are reported using the currency that best reflects the operational environment of that subsidiary (“the functional currency”). The statements of income and cash flow of subsidiaries whose functional currency is not SEK are translated using the average exchange rate for the financial period from Swedish Riksbank. Assets and liabilities on balance sheets are translated into SEK at the balance sheet date exchange rate. Translation differences caused by different exchange rates are recognised through the statement of comprehensive income in the cumulative translation differences in equity. When applying hedge accounting for a hedge of a net investment in a foreign operation, exchange rate differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, and any ineffective portion is recognised immediately in the statement of income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences that arise are recognised in equity. Translation differences from acquisition cost eliminations and post-acquisition profits and losses of subsidiaries and associated companies are recognised in the statement of comprehensive income.

Segment reporting

Operating segments are reported consistently with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as Alimak Group’s CEO. Alimak Group has five operating segments called Divisons: Facade Access, Construction, Height Safety & Productivity Solutions, Industrial and Wind. The segments are monitored and controlled on the basis of operating profit, whereas net financial items, taxes, balance sheet (except working capital) and cash flow are not reported per segment.

Revenue recognition

Alimak Group manufactures, sells and rents out solutions for vertical transports for the construction and industry sectors. As well as customised access solutions used for infrastructures. Alimak Group also provides support and service for the installed base of units. Revenue is recognised at an amount that reflects the expected and entitled consideration for transferring goods and/or services to customers when the performance obligation is satisfied, when control has passed to the customer.

Goods sold

Revenue from goods sold is recognised at the point in time when control of the good has been transferred to the customer. This occurs for example when the Group has a right to payment for the good, the customer has legal title of the good, the good has been delivered to the customer and/or the customer has the significant risks and rewards of the ownership of the good. When the goods sold are highly customised and an enforceable right to payment exists, revenue is recognised over time using the proportion of cost incurred to date compared to the estimated total cost to measure progress towards transferring the control of the good to the customer.

Rendering of service

Services are performed within all divisions and normally over a very short period of time. Revenue from services is recognised at the point in time when the service is performed.

Rental operations

Rental income from rental equipment is recognised on a straight-line basis over the rental period. Sale of rental equipment and spare parts is recognised as revenue when the significant risks and rewards of ownership have been transferred to the buyer. The carrying value of the rental equipment sold is recognised as cost of sales.

Contract assets and contract liabilities

Revenue from performance obligations over time is recognised based on the degree of completion, measured using a method that reliably reflects the entity’s performance in transferring control to the customer.

The timing differences between revenue recognition, billings and cash collections results in billed account receivables, unbilled receivables (contract assets), and customer advances (contract liabilities) in the Consolidated balance sheet. Billing occurs either as work progresses in accordance with the agreed contractual terms, upon achievement of contractual milestones or when the control of the goods has been transferred to the customer. Payment terms vary from contract to contract and are dependent upon the agreement with the customer. The cost of obtaining contracts is not capitalised as the underlying contracts are normally fulfilled and finalised within one year. There is normally not a financing component in the contracts as the time between the transferring of the goods/services and payments from the customer is less than one year.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

— Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other

Financing costs Financing costs are charged to the statement of income during the financial period in which they are incurred, with the exception that the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of the respective asset. Alimak Group has a floating rate on both the term loan and the revolving credit facility. This gives a similar outcome to the effective interest rate.		An impairment loss is recognised in the statement of income when the carrying amount of the CGU exceeds its recoverable amount.		Financial instruments <i>Initial recognition and measurement</i> Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.									
Income taxes Tax expenses in the statement of income include taxes of the Group companies based on the taxable income of the period, tax adjustments for previous financial periods and changes in deferred taxes. The statement of comprehensive income includes taxes on items presented in the statement of comprehensive income. Temporary differences arise, for example, from defined benefit plans, provisions, elimination of inter Alimak Group inventory profits, depreciation differences on fixed assets, tax losses carried forward and fair value adjustments of assets and liabilities of acquired companies. Deferred tax liabilities are recognised in full and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.		Property, plant and equipment Property, plant and equipment are recognised on the balance sheet at cost less accumulated depreciations and impairment losses, if any. Depreciation is recognised on a straight-line basis to write off the cost less the estimated residual value over the estimated economic useful life of assets as follows: <table><tr><td>Machinery and equipment</td><td>3–10 years</td></tr><tr><td>Rental equipment</td><td>8–12 years</td></tr><tr><td>Buildings</td><td>20–50 years</td></tr></table> The assets’ residual values and useful lives are reviewed, and adjusted if necessary, on each balance sheet date.		Machinery and equipment	3–10 years	Rental equipment	8–12 years	Buildings	20–50 years	Financial assets <i>Classification and subsequent measurement</i> The Group classifies its financial assets in the following measurement categories: - Fair value through profit or loss (FVPL); - Fair value through other comprehensive income (FVOCI); or - Amortised cost. The classification requirements for debt and equity instruments are described below.			
Machinery and equipment	3–10 years												
Rental equipment	8–12 years												
Buildings	20–50 years												
Goodwill Goodwill is initially measured as the excess of the aggregate of the consideration transferred. Goodwill is not amortised but is tested for impairment at least annually or as soon as there are indications of decrease in value.		Leases, Alimak Group as lessee Alimak Group rents property, plant, equipment and vehicles. Lease agreements are recognised in the Statement of financial position as Right-of-use assets and future payments of leasing fees as Lease liabilities. In determining the balances, the main judgements made are related to determining the lease terms and whether a contract is or contains a lease. Regarding lease terms, most of the lease contracts for premises includes options either to extend or to terminate the contract. When determining the lease term, Alimak Group takes into account all the facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Examples of factors that are taken into account are strategic plans, assessment of future technology changes, the importance of the underlying asset to Alimak Group’s operations and/or costs associated with not extending or not terminating the lease. In the consolidated statement of comprehensive income, Alimak Group recognises depreciation of the right-of-use assets and interest expenses. Lease payments affect cash flow from operating activities (e.g. interest), and cash flow from financing activities (repayment of the lease liability). The lease payments are discounted using the incremental borrowing rate as the interest rate implicit in the lease contracts cannot be readily determined. The incremental borrowing rate is calculated per country and for different durations. The Parent Company applies the exception from IFRS 16 allowed under RFR 2 and right-of-use assets and lease liabilities are not recognised.		The Group classifies its debt instruments into one of the following two measurement categories:									
Intangible assets Intangible assets include trademarks, technologies, order backlogs, and customer relationships. These assets are recognised on the balance sheet at their original cost less cumulative amortisations and impairment losses except for intangible assets acquired in a business combination which are measured at fair value at acquisition date. Intangible assets with definite useful lives are amortised on a straight-line basis over their useful lives as follows: <table><tr><td>Technologies</td><td>4–15 years</td></tr><tr><td>Customer relationships</td><td>5–16 years</td></tr><tr><td>Order backlogs</td><td>1–3 years</td></tr><tr><td>Trademarks, separately acquired</td><td>10 years</td></tr></table>		Technologies	4–15 years	Customer relationships	5–16 years	Order backlogs	1–3 years	Trademarks, separately acquired	10 years	Leases, Alimak Group as lessor Alimak Group rents out equipment under operating leases with varying terms and renewal rights. In an operating lease, the risks and rewards incidental to ownership of an asset remain with the lessor. The leased asset is recognised in the balance sheet according to the nature of the asset. Income from operating leases is recognised on a straight-line basis over the lease term. The depreciation of the leased asset is consistent with the normal depreciation policy of similar assets in own use.		<i>Amortised cost:</i> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and are not designated as FVPL, are measured at amortised cost. The carrying amount of these assets are adjusted by any expected credit loss allowance recognised (see impairment below). Interest income from these financial assets is included in the financial net using the effective interest rate method. <i>Fair value through profit or loss (FVTPL):</i> Assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss. A gain or loss on a financial debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the financial net in the period in which it arises. Interest income from these financial assets is included in the financial net using the effective interest rate method. Accounts receivables sold without right of recourse are classified as “Hold to Sell” with profit or loss reported in operating profit.	
Technologies	4–15 years												
Customer relationships	5–16 years												
Order backlogs	1–3 years												
Trademarks, separately acquired	10 years												
Impairments and testing Goodwill and intangible assets with indefinite useful lives are not amortised, but are tested for impairment when any indication of impairment occurs, at least annually. Impairment testing is performed on the level of the cash generating units (CGU). Goodwill is allocated to those units or groups of units, identified in accordance with the operating segments, that are expected to benefit from the business combination. The testing of other intangible assets with indefinite useful life is performed either as part of a CGU or on an individual asset level if it is possible to determine independent cash flows for it. The determined recoverable amount of a CGU is based on value-in-use calculations. Value-in-use is determined by calculating the present value of the estimated future net cash flows. The discount rate applied is the pre-tax weighted average cost of capital that reflects the current market view of the time value of money and risks related to the tested unit.		Inventories Inventories are measured at the lower of cost and estimated net realisable value. Cost is primarily determined using the weighted average method. The cost of inventory includes purchase cost as well as transportation and processing costs. The cost of self-manufactured finished goods and work in progress includes raw materials, direct labour, other direct costs and a proportion of both indirect costs related to manufacturing and overheads. An allowance is recorded for obsolete items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.		<i>Debt instruments</i> are reclassified only when the Group’s business model for management of these assets changes.									
				Impairment and expected loss Alimak Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets not carried at fair value. The Group recognises a provision for such losses on each reporting date. The measurement of ECL reflects an unbiased and probability-weighted amount based on reasonable and supportable information available such as past events, current condition and forecasts of future economic conditions. For trade receivables, the Group applies a simplified									

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

— Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other

approach where the provision for bad debts is based on future expected losses. To measure the expected credit losses, trade receivables are grouped into categories based on credit risk characteristics and days past due. If the provision is considered insufficient due to individual considerations, the provision is extended to cover the extra anticipated losses.

De-recognition
Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets expire, or when they are transferred and either (i) Alimak Group substantially transfers all the risks and rewards of ownership, or (ii) the Group neither substantially transfers nor retains all the risks and rewards of ownership and the Group has not retained control.

Financial liabilities
Classification and subsequent measurement
All of the Group’s financial liabilities, excluding derivatives, are classified as subsequently measured at amortised cost. Derivatives with negative fair values are classified at fair value through profit or loss or recorded in the statement of comprehensive income provided the hedge item is an off-balance item such as an order.

De-recognition
Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Derivatives and hedge accounting
Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Fair value gain or loss related to derivatives not designated or not qualifying as hedging instruments is recognised in profit or loss.

Alimak Group applies the hedge accounting requirements of IFRS 9. For derivatives designated and qualifying as hedging instruments, the method of recognising the fair value gain or loss depends on the nature of the item being hedged. Derivatives are designated as:

- Hedges of highly probable future cash flows attributable to a recognised asset or liability (cash flow hedges);

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in fair values or cash flows of hedged items based on the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity via

other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the statement of comprehensive income. Amounts accumulated in equity are recycled to the statement of profit or loss in the periods when the hedged item affects profit or loss. They are recorded in the income or expense lines in which the revenue or expense associated with the related hedged item are reported.

Pension obligations
Alimak Group operates various pension plans in accordance with local conditions and practices. The plans are classified either as defined contribution plans or defined benefit plans.

Contributions to the defined contribution plans are charged directly to the statement of income in the year to which these contributions relate. A defined benefit plan is a pension plan under which the Group itself has the obligation to pay retirement benefits and bears the risk of changes in the value of the plan liability and assets. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less fair value of the plan assets. The defined benefit obligation regarding each significant plan is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximated terms to maturity that are denominated in the currency in which the benefits are expected to be paid. If an asset is recognised in the balance sheet based on the calculation, the recognition is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. If a plan is changed or curtailed, the portion of the changed benefit relating to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Provisions
Provisions for warranties cover the estimated costs to repair or replace products still under warranty on the balance sheet date. Provision for warranty is calculated based on the historical levels of repairs and replacements. Provisions for product claims consist of expected costs arising from settling customer claims for which the value, probability and realisation can be estimated. A provision is recorded for a loss-making contract when the unavoidable costs required to fulfil the commitment exceed the gain to be received from the contract. A restructuring provision is recorded when Alimak Group has prepared a detailed restructuring plan and started the implementation of the plan or communicated the plan. A restructuring plan shall include the following information: business which is affected, the main units and personnel affected by the restructuring, as well as the costs to be incurred and the timetable of the plan. The related expenses are booked to the function costs to which they belong. However, in the case of a significant restructuring programme of Alimak Group or its business area, restructuring costs are presented separately in the statement of income.

Treasury shares
When the Parent Company Alimak Group or its subsidiaries purchase shares in Alimak Group AB, the consideration paid and directly attributable costs are recognised as a deduction in Other contributed capital in equity. When such shares are sold, the consideration received, net of directly attributable transaction costs and income tax effect, is included in equity. For more information see The Share, page 122.

2.1 Material estimates and assumptions requiring management judgement
The most important items in the consolidated statements that require the management’s estimates and may include uncertainty, comprise the following:

Impairment testing
Goodwill and intangible assets with indefinite life are allocated to CGUs and tested for impairment at least annually. The recoverable amounts of CGUs are based on value-in-use calculations. These calculations require the use of estimates. On 31 December 2025, Alimak Group had goodwill amounting to MSEK 5,731 (6,109) and intangible assets with indefinite life totalling MSEK 1,146 (1,230). Additional information is given in Note 13.

Taxes
Determination of income taxes and deferred tax assets and liabilities and the amount of deferred tax asset to be recognised requires management judgement. On 31 December 2025, Alimak Group’s balance sheet included MSEK 18 (55) deferred tax assets resulting from tax losses carried forward. Alimak Group is subject to income tax in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. Alimak Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. More information regarding taxes is provided in Note 12, Income taxes.

Business combinations
Net assets acquired through business combinations are measured at fair value. The consideration exceeding the value of net assets acquired is recognised as goodwill according to the accounting policies. The measurement of fair value of the acquired net assets is based on the market value of similar tangible assets, or an estimate of expected cash flows for intangible assets. The valuation, which is based on prevailing repurchase value, expected cash flows or estimated sales price, requires management judgement and assumptions. The applied estimates and assumptions are sufficiently reliable for determining fair values. More information on the measurement of fair value of the assets acquired through business combinations is presented in Note 28, Acquisitions and disposals.

Defined benefit plans
The present value of pension obligations depends on several factors determined on an actuarial basis by using several financial and demographic assumptions, and changes in these assumptions impact the carrying amount of pension obligations. The key financial assumption used in determining the net cost (income) for pensions is the discount rate. The appropriate discount rate is determined at the end of each year and is used to calculate the present value of estimated cash outflows to settle the pension obligation. In determining the appropriate discount rate, Alimak Group considers the yields of high-quality corporate or government bonds, depending on the country, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other key assumptions related to pension obligations include financial assumptions such as estimated increases in salaries and pensions, and demographic assumptions such as mortality rates. Additional information on these assumptions and uncertainties related to them is disclosed in Note 23, Post-employment benefits.

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
— Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
Auditor’s report

Other



Revenue recognition

When the goods sold are highly customised, revenue is recognised over time using the proportion of cost incurred to date compared to the estimated total cost to measure the progress made towards transferring the control of the good to the customer. This is the case mainly within the Facade Access division where “building maintenance units” are manufactured and sold.

Application of this method requires either an estimate of the actual costs incurred in proportion to the estimated total costs or an estimate of the contract’s physical stage of completion. Additionally, if the estimate of the outcome of the contract changes, the recognition of revenue and profit is adjusted in the period the change has been identified and can be estimated. Any expected loss from the contract is expensed immediately.

Provisions

Provisions are reviewed on a regular basis, and when necessary, adjusted to reflect the current best estimate. The actual costs may differ from the estimated costs. The most significant provisions are warranty provisions, which include the cost of repairing or replacing products during the warranty period. Restructuring provision is recognised when Alimak Group has prepared a detailed restructuring plan and started the implementation of the plan or communicated the plan. Restructuring costs are the expected costs directly related to restructuring provisions, and other incurred costs that the management considers to be related to restructuring programmes, although not provided for. On 31 December 2025, provisions totalled MSEK 98 (118). Additional information about provisions is disclosed in Note 24, Provisions.

Inventories

Alimak Group recognises an allowance for obsolete inventory items at the end of the reporting period based on its best knowledge. The estimate is based on a systematic and continuous monitoring of the inventory. The nature, state, age structure and volumes based on estimated need are taken into consideration when estimating the amount of allowance. The amount of allowance for obsolete items in the balance sheet totalled MSEK 152 (160). Additional information about inventories is disclosed in Note 16, Inventories.

Fair value of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair value of the over-the-counter derivatives used for hedging is determined by using commonly applied valuation techniques, and by maximising the use of available market prices. In applying these techniques, judgement is used to select the applied method, and where appropriate, to make assumptions that are mainly based on existing market conditions on the reporting date.

Alimak Group recognises impairments on accounts receivable at the end of the reporting period based on the best knowledge when there is objective evidence that Alimak Group will not be able to collect all amounts due. Estimates are based on systematic and continuous monitoring as part of the credit risk control. The amount of impairment in the balance sheet on 31 December 2025 totalled MSEK 86 (112). Additional information regarding the impairment of accounts receivable is disclosed in Note 19, Trade receivables.

2.2 Application of new and amended IFRS accounting standards and IFRIC interpretation

New or amended accounting standards applied in 2025

No new or amended standards have had a material impact on the Group.

New or amended accounting standards from 2026 and onwards

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The amendment of IFRS18 will be implemented in 2027. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. There are no other IFRS accounting standards or IFRIC interpretations that are not yet in effect that are expected to have a material impact on the Group.

2.3 Correction of an error

A legal review of a pension plan identified that incorrect input parameters were used in calculating the pension liability. Consequently, the historical net pension asset and the consolidated statements of comprehensive income for periods prior to 2024 have been corrected.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

IMPACT ON EQUITY (MSEK)		
	31 Dec 2024	1 Jan 2024
Financial and other non-current assets	–41	–41
Total non-current assets	–41	–41
TOTAL ASSETS	–41	–41
Deferred tax liabilities	–10	–10
Total non-current liabilities	–10	–10
Net impact on equity	–31	–31
TOTAL EQUITY AND LIABILITIES	–41	–41

Related key figures and ratios have also been restated for the comparison periods.

Note 3. Financial risk management

The Group is exposed to financial risks. The Board of Directors is responsible for establishing the Group’s financial policy, which comprises guidelines, targets and limits for financial management and management of financial risks.

Group Treasury is tasked with managing the Group’s financial risks. The primary objective of the function is to manage the financial risks to which the Group is exposed in the course of regular business, and to optimise the Group’s net financial items. The Group Treasury function also provides services to Group companies and is required to support subsidiaries with loans, investment facilities and foreign exchange transactions, and to act in an advisory capacity in financial matters. Group Treasury performs internal banking operations and is also responsible for the Group’s cash management.

Currency risk

Currency risk is defined as the risk that fluctuations in foreign currencies have an adverse effect on the Group’s cash flow, income statement or balance sheet. Foreign currency fluctuations affect the Group’s results when sales and purchases in subsidiaries are made in different currencies (transaction exposure). The currencies with the highest impact on the Group’s results and net assets are AUD, GBP and USD. The Group’s results are also impacted when the income statements and balance sheets of foreign subsidiaries are translated to SEK (translation exposure). Currency risk affects the Group’s competitive situation in various ways.

Transaction exposure

Transaction exposure affects net profit for the sales and purchases made in currencies other than each unit’s functional currency. Since a large percentage of production is concentrated within a few countries, while sales take place in many countries, the Group is exposed to a large net flow of foreign currencies. The exposures are, as far as possible, concentrated to countries where the production is located by invoicing the sales companies in their respective reporting currency. The effects from exchange rate changes are reduced by using incoming currency flows for payments in the same currency and currency hedging. Yearly transaction exposure for essential currencies is shown in the following table.

NET CASH FLOW IN NON REPORTING CURRENCY ¹⁾		
Currency (MSEK)	2025	2024
USD	746	790
GBP	123	223
AUD	136	140
EUR	73	65
CAD	41	54
NOK	44	39
DKK	91	14
Others	132	92

¹⁾ The table illustrates the net FX exposures from cash flows in the local entities non-reporting currency, i.e. the transaction exposure.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other

Trade receivables and payables in other currencies than the subsidiaries reporting currency are hedged through financial instruments. Orders are also hedged at the point of ordering to safeguard the gross margin and investment budget. As per 31 December 31 2025, currency forward contracts were used to hedge these flows. The unrealised net result from outstanding contracts was at year-end MSEK 10 (–5).

Translation exposure
Translation exposure affects net profit for the year when the financial results of subsidiaries in various currencies are translated to SEK and other comprehensive income when net assets in various currencies are translated to SEK.

Exchange rates
When translating the income statements of foreign subsidiaries to SEK, the average rate for the period concerned is used. The balance sheets are translated to SEK using the closing rate.

Currency	Average rate 2025	Closing rate, 31 Dec, 2025	Average rate 2024	Closing rate, 31 Dec, 2024
AED	2.67	2.51	2.88	2.99
AUD	6.32	6.17	6.97	6.86
BRL	1.76	1.67	1.97	1.77
CAD	7.02	6.72	7.71	7.64
CNY	1.37	1.32	1.47	1.51
EUR	11.07	10.82	11.43	11.49
GBP	12.92	12.42	13.50	13.85
HKD	1.26	1.18	1.35	1.42
INR	0.11	0.10	0.13	0.13
KRW	0.01	0.01	0.01	0.01
MXN	0.51	0.51	0.58	0.54
NOK	0.94	0.91	0.98	0.97
PLN	2.61	2.56	2.66	2.69
SGD	7.51	7.17	7.91	8.11
TRY	0.25	0.21	0.32	0.31
USD	9.82	9.20	10.56	11.00

Interest rate risk
Interest rate risk is defined as the risk that changes in the market interest rate will adversely impact on the Group’s net interest items. How quickly a change in interest rates takes effect depends on the fixed-interest term of the assets or liabilities. The average fixed-interest term for the Group’s borrowing was 2 months (1) at year-end. Drawdowns under the senior credit facilities are fixed with floating interest. The average interest rate on the Group’s interest-bearing loans was 3.22% (4.41) at year-end 2025.

The Group’s loan agreements include certain requirements – covenants – regarding key financial ratios. These covenants are represented by the following key financial ratios:
– the Group’s net debt, in relation to EBITDA.
– the Group’s net debt, in relation to equity.

MARKET RISK SENSITIVITY

	Change	2025		2024	
		Effect on net profit for the year	Effect on share-holders’ equity	Effect on net profit for the year	Effect on share-holders’ equity
Market interest rates ¹⁾	%	–25	–25	–26	–26
Exchange rates ²⁾	SEK, %	187	784	91	966
USD		12	68	19	84
CNY		8	26	8	21
EUR (Incl. DKK)		158	606	41	763
AUD		3	44	6	46
GBP		2	13	5	16
AED		–6	3	1	10
HKD		2	4	1	4
BRL		2	6	3	5
Others		5	14	6	16

¹⁾ Annual effect of 1% increase in all interest rates.
²⁾ Effect from translation exposure of a unilateral weakening in SEK of 10% against all currencies.

The table above shows the estimated effects of a parallel shift in all exchange rates and interest rates. The sensitivity analysis shows the estimated effects after tax, without taking the effects of cash flow hedges into account and with all other parameters assumed to be constant when the change in exchange rate or interest rate takes place.

Financing and liquidity risk
Financing risk is the risk that the Group cannot obtain adequate financing on acceptable terms at any given point in time. As per December 2025, the Group had a multi-currency senior revolving facility of MEUR 50 with maturity 2027, a senior revolving credit facility of MSEK 2,000 maturing in 2028 and a Term Loan of MEUR 300 maturing in 2027. Liquidity risk is defined as the risk that the Group cannot fulfil its short-term payment obligations. Under the financial policy of the Group, the liquidity reserve shall at all times be maintained such that it can cover the anticipated fluctuations in the daily business over a period of six months ahead. As per December 2025, the total amount of undrawn borrowing facilities that is available to fulfil short-term payment obligations was MSEK 2,740.

Credit risk
Credit risk is the risk that the counterpart in a transaction does not fulfil its contractual obligations.
The maximum credit exposure is equal to the carrying amount of the Group’s financial assets. Given the Group’s distribution of customers and the fact that the customers operate in different market and geographical segments, the general underlying credit risk is regarded as relatively low. In addition, a large share of the credit risk is covered by credit insurance. Major exposures are subjected to credit assessments on a case-by-case basis. The Group’s financial assets that have neither matured nor been impaired are considered to have high credit ratings.

MAXIMUM CREDIT EXPOSURE

	31 Dec, 2025	31 Dec, 2024
Other long-term receivables	159	243
Trade receivables	1,261	1,341
Derivatives, net	10	–5
Other financial receivables	122	125
Cash and bank balances	1,159	1,095
Total	2,709	2,799

The Group has entered into ISDA agreements with all financial counterparts used for trading derivative financial instruments under which the Group has a right to set-off if certain credits events were to occur. This means the Group’s actual credit risk is limited to the net asset per counterparty.

Commodity risk
Commodity risk is defined as the risk that fluctuations in commodity prices will adversely affect the Group’s profit. The Group’s risk in connection with commodities is mainly confined to steel. The Group does not hedge commodity price risks.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company**
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Note 4. Segment reporting

Operating segments

Alimak Group has five operating segments called Divisions: Facade Access, Construction, Height Safety & Productivity Solutions, Industrial and Wind. The operating segments are the Group's primary basis of classification.

Facade Access

The division offers permanent building maintenance systems and facade access solutions available for every building structure regardless of its simplicity or complexity. It also offers services such as spare parts, certifications and refurbishments.

Industrial

The division offers a wide range of elevators and platforms for permanent use across a broad spectrum of industries and harsh environments. It also offers service contracts to maintain the reliability of the solutions which can be in use for up to 20–30 years.

Construction

The division offers a wide range of hoists, elevators and platforms based on rack-and-pinion technology. These are used temporarily during construction and refurbishment projects. It also offers services such as spare parts and certifications.

Height Safety & Productivity Solutions

The division offers a globally recognised and respected portfolio including

Personal Protection Equipment (PPE), confined space access and rescue equipment for fall protection, and installed systems such as safety ladders, guardrails, and lifelines.

Wind

The division offers products, solutions and training courses for safe work in wind turbines, such as service lifts and ladders, with the aim of helping customers make wind energy cost competitive. It also provides services.

Geographical markets

The Group operates worldwide and normally all operating segments are represented in the geographical regions of EMEA, Americas and APAC.

REVENUE AND PROFIT PER OPERATING SEGMENT

Jan–Dec 2025	Facade Access	Industrial	Construction	HS&PS	Wind	Elimination and Other	Total, Group
External customers	1,912	1,542	1,530	1,249	640	–	6,874
Inter-segment	7	2	3	44	1	–56	–
Total revenue	1,919	1,544	1,533	1,292	641	–56	6,874
Gross Profit	627	735	575	672	237	–87	2,759
Gross Margin,%	32.7%	47.6%	37.5%	52.0%	37.0%	–	40.1%
EBITA*	233	393	215	229	124	–74	1,119
EBITA* %	12.2%	25.4%	14.0%	17.7%	19.3%	–	16.3%
(of which depreciations)	–48	–24	–98	–43	–17	0	–230
Amortisations	–38	–2	–24	–74	–4	–	–142
Operating profit (EBIT)	195	391	191	155	120	–74	977
Financial Net	–	–	–	–	–	–168	–168
Profit before Tax (EBT)	195	391	191	155	120	–242	810
Trade receivables	365	276	262	226	131	0	1,261
Inventories & Contract Assets	360	205	426	342	98	–	1,431
Trade payables	–112	–67	–90	–56	–41	–8	–373
Other receivables/liabilities	–365	–121	–129	–62	–41	0	–718
Working capital	248	293	470	450	147	–8	1,601
Investments	16	36	115	14	5	–	187

* Definitions see page 158.

Allocation of Goodwill per segment are reported in Note 13.

Items affecting comparability of MSEK –74 (–23) consist of Facade Access division restructuring cost MSEK –60 and the phasing out of one remaining legacy project MSEK –40 and partially offset by the Mannendorf real estate sale MSEK 27.

Jan–Dec 2024	Facade Access	Industrial	Construction	HS&PS	Wind	Elimination and Other	Total, Group
External customers	1,978	1,535	1,617	1,276	693	–	7,099
Inter-segment	7	–	8	84	–	–99	–
Total revenue	1,985	1,535	1,626	1,360	693	–99	7,099
Gross Profit	631	695	605	700	254	–32	2,852
Gross Margin,%	31.8%	45.3%	37.2%	51.4%	36.7%	–	40.2%
EBITA*	233	378	228	250	133	–23	1,198
EBITA* %	11.7%	24.6%	14.0%	18.4%	19.1%	–	16.9%
(of which depreciations)	–53	–21	–109	–43	–26	–	–252
Amortisations	–87	–2	–26	–79	–6	–	–201
Operating profit (EBIT)	146	375	202	172	127	–23	998
Financial Net	–	–	–	–	–	–188	–188
Profit before Tax (EBT)	146	375	202	172	127	–210	810
Trade receivables	421	288	252	227	154	–	1,341
Inventories & Contract Assets	441	206	503	321	98	–	1,570
Trade payables	–162	–59	–93	–67	–55	–8	–444
Other receivables/liabilities	–381	–138	–202	–125	–20	–21	–887
Working capital	320	297	460	357	177	–29	1,581
Investments	15	8	80	14	6	4	126

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

– Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor's report

Other



GEOGRAPHICAL MARKETS

Revenues	2025	2024
Australia	520	453
Canada	256	240
China	487	474
Denmark	297	273
France	507	557
Germany	340	356
India	138	124
Italy	139	141
Luxemburg	136	172
Netherlands	239	300
Norway	175	230
Saudi Arabia	85	60
Singapore	89	94
Spain	198	219
Sweden	59	58
United Arab Emirates	296	268
United Kingdom	503	552
United States	1,732	1,906
Other Markets	679	622
Total	6,874	7,099

No customer represents more than 10% of total Group revenue.

Intangible assets and Property, plant & equipment	2025	2024
Australia	104	113
Canada	94	79
China	22	14
Denmark	22	23
France	197	218
Germany	152	133
Luxembourg	13	98
Netherlands	75	112
Spain	79	76
Sweden	96	114
United Kingdom	28	28
United States	66	42
Other Markets	82	5
Goodwill, trademarks and customer relations*	7,846	8,469
Total	8,875	9,523

* not allocated to geographical markets

Note 5. Revenue

REVENUE SPLIT

	2025	2024
Regions		
EMEA	3,314	3,478
APAC	1,421	1,327
Americas	2,139	2,295
Total	6,874	7,099
Equipment		
Facade Access	1,122	1,178
Industrial	672	695
Construction	952	1,016
Height Safety & Productivity Solutions	1,115	1,143
Wind	396	472
Internal	−42	−68
Total Equipment	4,216	4,435
Service		
Facade Access	797	807
Industrial	872	840
Construction	580	610
Height Safety & Productivity Solutions	177	217
Wind	245	221
Internal	−14	−30
Total Service	2,657	2,664
Total	6,874	7,099

REVENUE RECOGNITION METHODS

	2025	2024
Over time		
Facade Access	1,122	1,178
Industrial	75	94
Construction	273	324
Height Safety & Productivity Solutions	−	−
Wind	−	−
Total Over time	1,471	1,595
Point in time		
Facade Access	797	807
Industrial	1,469	1,441
Construction	1,260	1,302
Height Safety & Productivity Solutions	1,292	1,360
Wind	641	693
Interdivision elimination	−56	−99
Total Point in time	5,403	5,504
Total	6,874	7,099

See also Note 17 Contract assets, liabilities and performance obligations.

Note 6. Operating costs

	2025	2024
Raw materials and consumables	−2,284	−2,387
Personnel costs	−2,475	−2,470
Depreciation/amortisation	−372	−453
Other costs	−765	−792
Total	−5,896	−6,102

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

— Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note 7. Number of full time employees, employee benefits and remuneration to Board of Directors and Senior Executives

	2025		2024	
	Number of full time employees	Of whom, women, %	Number of full time employees	Of whom, women, %
Australia	151	10	136	11
Belgium	4	0	8	0
Brazil	37	19	32	19
Canada	157	20	160	20
China	317	19	303	19
Denmark	44	15	45	20
Finland	19	16	19	16
France	286	21	295	20
Germany	213	21	223	26
India	42	7	45	7
Italy	33	27	32	29
South Korea	13	8	12	8
Luxembourg	52	17	58	23
Malaysia	59	17	49	10
Mexico	22	55	19	58
Netherlands	80	12	80	11
Norway	61	7	54	9
Poland	99	12	104	14
Portugal	12	25	12	17
Singapore	68	13	67	13
Spain	301	14	321	14
Sweden	341	20	350	19
Switzerland	9	11	5	0
Turkey	15	73	19	58
United Arab Emirates	120	4	127	4
United Kingdom	176	19	183	20
United States	226	17	199	18
Total	2,956	17	2,957	18

Breakdown of salaries and other remuneration, by board members and other employees (excl. pensions and social security contributions)	2025		2024	
	Board of Directors and President	Other employees	Board of Directors and President	Other employees
Sweden	16	208	15	198
(Of which, bonuses etc.)	(2)	(15)	(4)	(12)
Outside Sweden	–	1,660	–	1,684
(Of which, bonuses etc.)	(–)	(64)	(–)	(75)
Total, Group	16	1,868	15	1,882
(Of which, bonuses etc.)	(2)	(79)	(4)	(86)

Group's gender breakdown in corporate management	2025	2024
	Of whom, women, %	Of whom, women, %
Board of Directors	50	50
Other senior executives	27	30
Personnel expenses	2025	2024
Salaries and benefits	1,880	1,894
Social welfare contributions	457	444
Other personnel expenses	138	132
Total, Group	2,475	2,470
(Of which, pension costs included in social security costs)	(77)	(81)

Of the Group's pension costs, MSEK 0 (–2) refer to the category of Board of Directors and CEO. The Group's outstanding pension commitments to the latter amount to MSEK 27 (28).

Long-term incentive programme (LTI)

During 2025 the Annual General Meeting resolved to implement a long-term share-based incentive programme in the form of a call option programme. The programme was launched during the year and was offered to the CEO, members of Group Management, executive management in the Divisions and certain employees at the Group functions. In total 592,000 options were acquired by 46 participants. The Group CEO acquired 100,000 options. Valuation models from Black & Scholes are used for the exercise price. More information about the call option programme can be found in the notice to the Annual General Meeting in 2025.

Year	No.issued options	Option price	Exercise price
2025/2029	592,000	13.88	158.20
2024/2028	755,000	11.43	132.00
2023/2027	723,000	7.57	80.35
2022/2026	369,000	7.90	63.90*

* During 2023, Alimak Group completed a rights issue. The exercise price has been recalculated to reflect that.

In the 2025/2029, 2024/2028 and 2023/2027 programmes, each option gives the participant the right to purchase one share.
In the 2022/2026 programme, each option gives the participant the right to purchase 1,35 shares.
None of the programmes have marked conditions.
A total of MSEK 8 has been reported as Issued call options as part of the Group's equity in 2025 related to the long-term incentive programme for 2025.
The call option programme from 2021 matured during 2025. 2,000 options were redeemed for shares and 356,000 options were redeemed at market value.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

– Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

- Board signatures
- Auditor's report

Other



2025	Salary/ Board fee	Variable remuneration ¹⁾	Other benefits	Pension cost	Total
Board of Directors					
Johan Hjertonsson, Board Chairman	1.0	–	–	–	1.0
Helena Nordman-Knutson	0.5	–	–	–	0.5
Petra Einarsson	0.4	–	–	–	0.4
Tomas Carlsson	0.5	–	–	–	0.5
Sven Törnkvist	0.4	–	–	–	0.4
Zeina Bain	0.4	–	–	–	0.4
Heléne Mellquist	0.4	–	–	–	0.4
Annette Rinck	–	–	–	–	–
President & CEO					
Ole Kristian Jødahl	9.4	1.5	1.2	0	12.1
Other senior executives (10 persons)	25.4	5.7	1.4	3.2	35.6
Total	38.4	7.3	2.6	3.2	51.4

¹⁾ Refers to variable compensation earned in 2025 to be paid in 2026.

Board of Directors

Fees have been paid to the Chairman and Board members in accordance with the resolution of the 2024 AGM.

Under a resolution of the 2025 AGM, the annual fees to Board members elected by the AGM total SEK 4,059,000. Of this amount, SEK 1,035,000 shall be paid to the Board Chairman and SEK 414,000 each to other Board members. Furthermore, it was decided that a fee of SEK 180,000 shall be paid to the chairman of the Audit Committee, SEK 100,000 to the chairman of the Remuneration Committee, SEK 100,000 to each member of the Audit Committee (excluding the chairman) and SEK 60,000 to each member of the Remuneration Committee (excluding the chairman). The Audit Committee consists of Helena Nordman-Knutson (chair), Tomas Carlsson, and Heléne Mellquist. The Remuneration Committee consists of Johan Hjertonsson (chair) and Petra Einarsson. The Board members are not entitled to any benefits after leaving the Board.

The President & CEO and the employee representatives are not paid Board fees.

Group Leadership Team

Remuneration to the President & CEO and other members of the Group Leadership Team consists of base salary, variable salary, other benefits and pension. The variable remuneration may be up to 70% of the fixed remuneration for the CEO and up to 50% for other senior executives.

President & CEO

For the President & CEO, Ole Kristian Jødahl, a salary of SEK 9,367,000 was paid in 2025. Ole Kristian Jødahl received other benefits amounting to SEK 1,215,000. The pension commitment has been fulfilled through a cash salary supplement. Until May 2023, the pension premiums were placed in a direct pension plan classified and accounted for as a defined contribution plan. The direct pension plan is guaranteed through pledged endowment policies owned by the Company. Ole Kristian Jødahl’s pensionable age is 65. His notice period is 6 months, while 12 months applies if the contract is terminated by the Company. The President & CEO is entitled to severance pay amounting to 12 months’ base salary.

2024	Salary/ Board fee	Variable remuneration	Other benefits	Pension cost	Total
Board of Directors					
Johan Hjertonsson, Board Chairman	1.0	–	–	–	1.0
Helena Nordman-Knutson	0.5	–	–	–	0.5
Petra Einarsson	0.4	–	–	–	0.4
Tomas Carlsson	0.4	–	–	–	0.4
Sven Törnkvist	0.4	–	–	–	0.4
Zeina Bain	0.4	–	–	–	0.4
Heléne Mellquist	–	–	–	–	–
President & CEO					
Ole Kristian Jødahl	6.4	4.3	1.1	1.9	13.8
Other senior executives (9 persons)	25.0	8.1	1.8	2.4	37.3
Total	34.4	12.4	2.9	4.3	54.0

Other members of the Group Leadership Team

The members of the Group Leadership Team – senior executives – who are employed in Sweden are entitled to pension benefits corresponding in all essential aspects to the Swedish ITP pension plan.

Senior executives who are not employed in Sweden are generally covered by defined contribution pension plans. In most cases, the pensionable age for senior executives is 65. All senior executives have a notice period of 6 months if the employment is terminated by the Company.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
 - Financial position
 - Cash flow
 - Changes in equity
 - Notes to the Consolidated financial statements
- Parent Company**
- Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
 - Board signatures
 - Auditor’s report

Other



Note 8. Fees to auditors

	2025	2024
Ernst & Young:		
Auditing assignment	14	17
Audit work outside the scope of the audit assignment	1	0
Tax advice	0	0
Other services	0	0
Total	15	17
Other auditors:		
Auditing assignment	6	5
Audit work outside the scope of the audit assignment	1	1
Tax advice	0	1
Other services	1	2
Total	8	9

Note 9. Depreciation/amortisation

	2025	2024
Depreciation/amortisation according to plan per asset		
Intangible assets with definite useful life	142	201
Land and buildings	10	10
Plant and machinery	20	21
Equipment, tools and fixtures and fittings	24	24
Rental equipment	41	59
Right-of-use assets	135	138
Total	372	453
Depreciation/amortisation according to plan per function		
Cost of goods sold	181	206
Selling expenses	145	197
Administration expenses	44	49
Development expenses	2	2
Total	372	453

Note 10. Other operating gains and losses

	2025	2024
Operating gains		
Exchange gains	22	56
Capital gain on fixed asset	36	1
Earnout	–	9
Other gains	0	4
Total	57	70
Operating losses		
Exchange losses	–21	–48
Other losses	–1	–1
Total	–22	–49

Note 11. Financial income and expense

	2025	2024
Financial income		
Interest income	30	46
Exchange gains	346	165
Other financial income	5	7
Total	381	218
Financial expenses		
Interest expenses	–137	–233
Interest expenses leases	–16	–14
Exchange losses	–365	–145
Other financial expenses	–32	–14
Total	–549	–406

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note 12. Income tax

The Group’s tax cost for the year totalled MSEK –206 (–187), corresponding to an effective tax rate of 25.4% (23.1).

Income tax expense	2025	2024
Current year tax expense	–246	–219
Deferred tax	41	32
Total	–206	–187
Reconciliation of effective tax	2025	2024
Income before taxes	810	810
Tax expense at Swedish tax rate 20.6%	–167	–167
Effect of different tax rates in foreign subsidiaries	–33	–17
Tax expense for previous years	–4	19
Tax exempt income and non-deductible expenses	–8	–7
Previously unrecognised tax losses and temporary differences	16	8
Unrecognised current year tax losses and temporary differences	–2	–14
Effect of changes in tax rates	0	0
Withholding tax	–4	–6
Other	–3	–3
Income tax expense	–206	–187
Effective tax rate in %	25.4	23.1

The effect of different tax rates in foreign subsidiaries mainly comes from the profits generated in Australia, Brazil, Canada, Germany, and United States where the corporate income tax rates are higher than in Sweden.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than MEUR 750.

Deferred tax		
The tables below show deferred tax assets and liabilities per category at the end of each reporting period and the movement in net deferred tax during the year.		
	31 Dec, 2025	31 Dec, 2024
Deferred tax assets		
Property, plant and equipment	23	22
Intangible assets	8	–
Financial instruments	6	7
Inventories	22	23
Current receivables	6	10
Provisions	50	31
Loss carry-forwards	18	55
Other deferred tax assets	–	–
Total	133	148
Deferred tax liabilities		
Property, plant and equipment	28	25
Intangible assets	653	735
Provisions*	27	20
Untaxed reserves	29	52
Other deferred tax liabilities	7	7
Total*	745	839

TAX LOSS CARRYFORWARDS

	Recognised		Not recognised	
	31 Dec, 2025	31 Dec, 2024	31 Dec, 2025	31 Dec, 2024
Expires within five years	–	14	35	38
Expires in more than five years	–	4	10	1
No expiration date	107	177	24	92
Total tax loss	107	195	69	131

	2025	2024
Changes in deferred taxes, net		
Opening balance, 1 Jan*	–691	–706
Acquisitions	–	–
Recognised in income statement	41	32
Recognised in other comprehensive income	39	–21
Translation differences	–	4
Closing balance, 31 Dec*	–611	–691

*Restated in the comparison period, see Note 2.3

Deferred tax assets on tax loss carryforwards are reported to the extent that the realisation of the related tax benefit through future taxable profits is probable also when considering the period during which the losses can be utilised.
As of 31 December 2025, the total amount of tax loss carryforwards was MSEK 176 (326). The deferred tax relating to the recognised losses amounted to MSEK 18 (55).

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

– Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note 13. Goodwill and intangible assets

2025	Goodwill	Trademark	Customer relations	Technology	Development costs	Total
Accumulated historical cost						
Opening balance, 1 Jan	6,344	1,243	1,585	138	155	9,465
Acquisitions	75	7	17	–	–	99
This years gross investment	–	–	–	2	7	9
Sales, disposals	–	–1	–	–1	–24	–26
Translation differences for the year	–466	–90	–109	–10	–13	–688
Closing balance, 31 Dec	5,953	1,160	1,493	130	125	8,860
Accumulated amortisation and write-down						
Opening balance, 1 Jan	–235	–7	–461	–86	–131	–920
Sales, disposals	–	1	–	1	23	25
Amortisations for the year	–	–2	–109	–25	–5	–142
Translation differences for the year	13	1	41	7	9	70
Closing balance, 31 Dec	–222	–8	–530	–104	–104	–967
Carrying amount at year-end	5,731	1,151	963	26	21	7,892

2024	Goodwill	Trademark	Customer relations	Technology	Development costs	Total
Accumulated historical cost						
Opening balance, 1 Jan	6,109	1,193	1,532	135	146	9,116
Acquisitions	1	–	–	–	–	1
This years gross investment	–	–	–	1	5	6
Sales, disposals	–	–	–	–3	–5	–8
Translation differences for the year	234	48	53	5	10	350
Closing balance, 31 Dec	6,344	1,243	1,585	138	155	9,465
Accumulated amortisation and write-down						
Opening balance, 1 Jan	–227	–5	–333	–58	–73	–696
Sales, disposals	–	–	–	3	5	7
Amortisations for the year	–	–2	–115	–29	–55	–201
Translation differences for the year	–7	–	–14	–2	–8	–31
Closing balance, 31 Dec	–235	–7	–461	–86	–131	–920
Carrying amount at year-end	6,109	1,236	1,124	52	24	8,545

The trademarks acquired through business combinations have been valued at fair value in connection with the acquisition. These trademarks with value MSEK 1,146 have been assessed to have indefinite useful lives and it is estimated that they will create cash flow for an indefinite period. The estimate is based on their global, regional or customer segment specific market leadership and their long history. The trademarks are continuously developed and are tested for impairment whenever goodwill is reviewed for impairment. Other trademarks are amortised over 10 years.

GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES HAS BEEN ALLOCATED TO THE FOLLOWING CASH GENERATING UNITS, MSEK:

	31 Dec 2025 Goodwill	31 Dec 2025 Trademark
Facade Access Division	1,498	548
Industrial Division	786	4
Construction Division	2,013	70
Height Safety & Productivity Solutions Division	1,186	308
Wind Division	248	216
Total	5,731	1,146

Goodwill and intangible assets with indefinite usefull lifes is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. Impairment testing of goodwill is carried out by allocating goodwill to the lowest cash generating unit level (CGU) which generates independent cash flows. These levels have been identified according to the operative business organisation to be the reported operating segments.

The recoverable amounts of the cash generating units (CGU) are determined on the basis of value-in-use calculations. The future cash flow projections are based on the strategic plans approved by the top management and the Board of Directors. Cash flow projections cover 5 years, of which the last year is used to define the terminal value. Cash flows beyond the forecast period are projected by using a 2% long-term growth rate.

The key assumptions made by the management in the projections relate to market and profitability outlooks. Market share and growth potential in both new equipment and service markets have been taken into account when defining future sales growth. Key factors affecting profitability are sales volume, competitiveness and cost efficiency. The utilisation rate of factories and assembly units and their cost competitiveness have an impact on profitability. The ongoing profit improvement programme is expected to further improve the profitability in the coming years. The discount rate used in the impairment testing is the weighted average cost of capital (WACC) that reflects the total cost of equity and debt, and the market risks related to the Group. Components of WACC are the risk-free interest rate, market risk premium, Alimak Group’s beta, gearing and credit spread. The WACC used is 9.1% (9.8) .

As a result of the impairment tests performed no impairment loss was recognised in 2025.

The net present value for each cash generating unit is dependent on the assumptions made when calculating the discounted cash flows. Alimak Group has made simulations of how the net present value changes if important assumptions would change.

The sensitivity analysis shows that no changes of discount rate within reasonable limits would cause the net present value to be lower than the carried value of net assets. There is substantial headroom for changes to all the important parameters that could lead to an impairment need. Forecasts for sales growth and EBIT margin are also included in the sensitivity analysis and changes within reasonable limits of these parameters will not lead to an impairment need for any of the cash generating units.

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
Auditor’s report

Other



Note 14. Property, plant and equipment

2025	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Total
Accumulated historical cost					
Opening balance, 1 Jan	403	273	133	512	1,322
Acquisitions	–	–	1	–	1
Gross investments	49	27	19	81	176
Sales and disposals, etc.	–78	–9	–25	–42	–154
Reclassifications	–	–	–	–	–
Translation differences for the year	–26	–15	–42	–45	–128
Closing balance, 31 Dec	347	278	87	506	1,218
Accumulated depreciation					
Opening balance, 1 Jan	–95	–141	–85	–323	–642
Sales and disposals, etc.	37	8	24	35	104
Depreciation according to plan for the year	–10	–20	–24	–41	–96
Reclassifications	–	–	–	–	–
Translation differences for the year	10	11	36	24	80
Closing balance, 31 Dec	–58	–142	–50	–306	–554
Carrying amount at year-end	289	137	38	200	664

2024	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Total
Accumulated historical cost					
Opening balance, 1 Jan	367	257	114	536	1,275
Gross investments	23	19	26	53	120
Sales and disposals, etc.	–1	–11	–29	–88	–129
Reclassifications	–	0	–	–	–
Translation differences for the year	14	8	23	11	55
Closing balance, 31 Dec	403	273	133	512	1,322
Accumulated depreciation					
Opening balance, 1 Jan	–79	–124	–69	–344	–615
Sales and disposals, etc.	1	10	28	77	116
Depreciation according to plan for the year	–10	–21	–24	–51	–106
Reclassifications	–	–	–	–	–
Translation differences for the year	–6	–6	–20	–6	–37
Closing balance, 31 Dec	–95	–141	–85	–323	–642
Carrying amount at year-end	309	133	49	189	679

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Note 15. Right-of-use assets and lease liabilities

RIGHT-OF-USE ASSETS

2025	Premises	Vehicles	Other machinery and equipment	Total
Accumulated historical cost				
Opening balance, 1 Jan	400	133	13	545
New contracts	142	54	7	203
Sales and disposals	−98	−29	−4	−131
Translation differences for the year	−36	−11	−1	−48
Closing balance, 31 Dec	407	147	14	569
Accumulated depreciation				
Opening balance, 1 Jan	−181	−58	−7	−247
Depreciation for the year	−94	−38	−3	−135
Sales and disposals	81	25	3	110
Translation differences for the year	16	5	1	21
Closing balance, 31 Dec	−178	−66	−7	−250
Carrying amount at year-end	229	81	8	319

LEASE LIABILITIES

2025	Premises	Vehicles	Other machinery and equipment	Total
Non current lease liabilities	152	44	5	201
Current lease liabilities	86	40	3	129
Total carrying value lease liabilities	238	84	8	330
Maturity analysis undiscounted contractual leasing payments				
1–12 months	91	42	3	136
13–36 months	110	41	4	156
37–60 months	52	8	1	61
> 60 months	13	2	0	15
Total	267	93	9	368

RIGHT-OF-USE ASSETS

2024	Premises	Vehicles	Other machinery and equipment	Total
Accumulated historical cost				
Opening balance, 1 Jan	352	108	11	471
New contracts	125	52	3	180
Sales and disposals	−91	−32	−2	−125
Translation differences for the year	14	5	0	19
Closing balance, 31 Dec	400	133	13	545
Accumulated depreciation				
Opening balance, 1 Jan	−145	−46	−6	−197
Depreciation for the year	−97	−38	−3	−138
Sales and disposals	67	29	2	97
Translation differences for the year	−6	−2	0	−8
Closing balance, 31 Dec	−181	−58	−7	−247
Carrying amount at year-end	219	75	5	299

LEASE LIABILITIES

2024	Premises	Vehicles	Other machinery and equipment	Total
Non current lease liabilities	151	43	3	197
Current lease liabilities	76	35	2	113
Total carrying value lease liabilities	227	78	5	310
Maturity analysis undiscounted contractual leasing payments				
1–12 months	84	37	2	124
13–36 months	92	40	1	135
37–60 months	36	5	1	42
> 60 months	26	0	0	26
Total	239	82	5	326

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
Auditor’s report
Other



IMPACT ON CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2025	2024
Depreciations of Right-of-use assets included in:		
Cost of sales	-94	-97
Selling costs	-12	-14
Administration cost	-28	-26
Development cost	-1	-1
Total	-135	-138
Included in Interest expenses	-16	-14

IMPACT ON CONSOLIDATED STATEMENTS OF CASH FLOW

	2025	2024
Included in cash flow from Operating activities:		
Paid interest	-16	-14
Included in cash flow from Financing activities:		
Repayment of lease liabilities	-135	-128

The Group applies the exceptions for low value or short-term leases allowed under IFRS 16.

Note 16. Inventories

	31 Dec 2025	31 Dec 2024
Raw materials and consumables	357	404
Work in progress	413	436
Finished products and goods for resale	423	408
Total	1,193	1,249

The inventory value includes a provision of MSEK 152 (160) for obsolescence.

Note 17. Contract assets and liabilities

CONTRACT BALANCES WITH CUSTOMERS

2025	Contract assets	Contract liabilities
Opening balance, 1 Jan	321	311
New advances from customers	-	87
Increase (+)/Decrease (-) due to revenue recognised	626	-121
Increase (+)/Decrease (-) due to transfers to receivables	-640	-
Revaluations	-6	-
Translation differences	-64	-41
Closing balance, 31 Dec	238	236

2024	Contract assets	Contract liabilities
Opening balance, 1 Jan	338	326
New advances from customers	-	79
Increase (+)/Decrease (-) due to revenue recognised	370	-103
Increase (+)/Decrease (-) due to transfers to receivables	-470	-
Revaluations	51	-
Translation differences	31	9
Closing balance, 31 Dec	321	311

The increases/decreases in the tables above related to contract assets reflect the total adjustment needed to align revenue recognition for work completed but not yet invoiced at year-end. Out of the total balance of MSEK 238 (321), MSEK 216 (285) is estimated to be invoiced within one year.

Note 18. Financial assets and liabilities

	31 Dec 2025	31 Dec 2024
Financial assets & liabilities measured at amortised cost	Carrying value	Carrying value
Assets		
Other long term receivables	159	243
Trade receivables	1,261	1,341
Other short term receivables	122	125
Cash and cash equivalents	1,159	1,095
Total assets	2,699	2,804
Liabilities		
Long-term borrowings	3,235	3,428
Long-term lease liabilities	201	197
Short-term borrowings	1	0
Short-term lease liabilities	129	113
Trade payables	373	444
Other financial liabilities	401	476
Total liabilities	4,339	4,658

	31 Dec 2025	31 Dec 2024
Financial assets & liabilities measured at fair value		
Assets		
Derivatives in hedge accounting Level 2	11	4
Other financial receivable, Level 3	-	11
Total assets	11	15
Liabilities		
Derivatives, Level 2	2	8
Other long term liabilities, Level 3	5	-
Other short term liabilities, Level 3	-	29
Total liabilities	7	37

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor's report

Other



The interest rate on interest-bearing liabilities is in line with market terms at December 31 2025, and the fair values at the end of the reporting period therefore in all material aspects correspond to the carrying amount. The fair value of long and short term liabilities to credit institutions is calculated for disclosure purposes, by discounting future cash flows at the current interest rate for the remaining term to maturity.

The Group classifies financial assets and liabilities measured at fair value in a fair value hierarchy based on the information used in the valuation of each asset and liability. During the financial year, no financial assets or financial liabilities were reclassified among the valuation categories. Currency derivatives are valued at fair value by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the balance sheet date for the remaining contract period. A risk-free interest rate based on government bonds is applied for discounting.

Level 1 – Quoted prices for identical assets and liabilities on an active market.

Level 2 – Quoted prices on markets that are not active, quoted prices for similar assets and liabilities, information other than quoted prices that are observable directly or indirectly primarily for the instrument’s entire term and input data for valuation models obtained from observable market data.

Level 3 – Information that is important for the asset’s or liability’s present value is not observable, unless the Group’s own assessments are applied.

The item Other financial receivables is related to investment in financial instruments and was calculated according to fair value. During 2025, the financial instrument was valued at MSEK 0 with an impact of MSEK -11 in the consolidated statement of comprehensive income.

The financial liability for the Tall Crane earnout was paid during 2025. In 2025, an earnout for the Interlift acquisition was recognised.

There were no transfers between Level 2 and Level 3 fair value measurements during the year.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025	Long-term Borrowings	Long-term Lease liabilities	Short-term Borrowings	Short-term Lease liabilities	Derivatives	Total
Opening balance, 1 Jan	3,428	197	0	113	8	3,746
Cash flows	–	–108	0	–27	–7	–134
Other changes	8	105	–	33	–	138
Changes in fair value	–	–	–	–	1	1
Translation difference	–201	7	0	10	–	–184
Closing balance, 31 Dec	3,235	201	1	129	2	3,568

2024	Long-term Borrowings	Long-term Lease liabilities	Short-term Borrowings	Short-term Lease liabilities	Derivatives	Total
Opening balance, 1 Jan	3,579	180	28	92	3	3,882
Cash flows	–274	–106	–28	–22	7	–423
Other changes	–	125	–	46	–	171
Changes in fair value	–	–	–	–	–1	–1
Translation difference	123	–2	0	–2	–	119
Closing balance, 31 Dec	3,428	197	0	113	8	3,747

Note 19. Trade receivables

	2025	2024
Trade receivables, gross	1,347	1,453
Accumulated reserve for credit losses, opening balance, 1 Jan	–112	–103
Provisions for the year	–23	–30
Reversals of provisions for the year	37	26
Exchange rate differences	12	–4
Accumulated reserve for credit losses, closing balance, 31 Dec	–86	–112
Trade receivables, net at year-end	1,261	1,341

Age analysis for accounts receivable not considered bad debts	31 Dec 2025	31 Dec 2024
not due	788	836
1–30 days	212	219
31–90 days	139	151
91–120 days	30	41
> 120 days	92	94
Total at year-end	1,261	1,341

Note 20. Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid lease charges and rent	9	7
Accrued sales revenue	21	11
Prepaid insurance	33	36
Bank charges and legal costs	7	1
Transport subsidies and fees	3	3
IT services	19	16
Prepaid to vendors	40	55
Other	1	5
Carrying amount at year-end	133	133

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note 21. Maturity analysis, receivables and liabilities

Borrowings

Total long-term borrowing is MSEK 3,235, which consists of a Term Loan with a tenor of three years and maturing in October 2027. The average fixed-interest term for long-term borrowing was 2 months (1) at year-end. The average interest rate on the Group’s interest-bearing loans was 3.22% (4.4) at year-end. The Group’s loan agreements with banks contain specific requirements, covenants. These covenants are represented by the following key financial ratios:

- the Group’s net debt, in relation to EBITDA.
- the Group’s net debt, in relation to equity.

The Group’s covenants are calculated on the basis of quarterly financial reporting, as of 31 March, 30 June, 30 September and 31 December. The Group has not breached any covenants during the year or as of 31 December 2025. The long-term loan liabilities subject to covenants amount to MSEK 3,235, as well as two revolving credit facility agreements totaling MSEK 2,541.

Asset management

Capital comprises both equity and borrowed capital. The aim of capital management in the Group is to ensure the Group’s continued existence and freedom to trade, and to ensure that owners receive a return on funds invested. The division between equity and borrowed capital shall be such that a good balance between risk and return is maintained. The capital structure is adjusted when necessary to meet changes in economic requirements and other global factors. To maintain and adjust the capital structure, the Group can distribute funds, increase equity by issuing new shares or capital contributions or sell assets to reduce liabilities or, alternatively, increase liabilities in order to acquire assets.

Maturity analysis, contractual incoming/outgoing payments

31 Dec 2025				
Financial assets	<1 month	1–12 months	1–5 years	>5 years
Other long-term receivables	–	–	62	27
Trade receivables incl. long-term	662	631	37	–
Derivatives	5	6	1	–
Other financial receivables	50	187	11	–
Accrued income	16	6	–	–
Cash equivalents	47	5	–	–
Cash and bank	1,054	53	–	–
Total	1,833	887	112	27

Financial liabilities	<1 month	1–12 months	1–5 years	>5 years
Borrowings and lease liabilities	11	246	3,564	–
Trade payables	209	162	2	–
Derivatives	1	1	–	–
Other financial liabilities	86	84	23	4
Accrued expenses	79	209	35	3
Total	385	702	3,625	7

Financial liabilities consist of undiscounted amounts, including future interest payments.

Maturity analysis, contractual incoming/outgoing payments

31 Dec 2024				
Financial assets	<1 month	1–12 months	1–5 years	>5 years
Other long-term receivables	–	–	67	97
Trade receivables incl. long-term	704	674	51	–
Derivatives	–	3	1	–
Other financial receivables	62	176	10	–
Accrued income	11	5	–	–
Cash equivalents	35	5	–	–
Cash and bank	1,019	36	–	–
Total	1,831	899	129	97

Financial liabilities	<1 month	1–12 months	1–5 years	>5 years
Borrowings and lease liabilities	9	271	4,023	–
Trade payables	283	154	7	–
Derivatives	1	7	–	–
Other financial liabilities	110	89	25	–
Accrued expenses	125	384	50	2
Total	529	904	4,105	2

The cash flow hedge reserve is expected to impact both income statement and cash flow in the periods stated below

	31 Dec 2025	31 Dec 2024
Within 1 year	9	–5
More than 1 year	1	0
Total	10	–5

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

– Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note 22. Equity and earnings per share

Share capital	Issued Share capital (SEK)	Number of issued shares	Quotient value
Issued share capital 31 December 2024	2,151,462	107,573,111	0.02
Issued share capital 31 December 2025	2,151,462	107,573,111	0.02
Treasury shares			
As of December 2025, Alimak Group owns 1,739,911 treasury shares (as per 31 Dec 2024, 1,742,611).			
Earnings per share and dividends	2025	2024	
Net income attributable to owners of the Parent Company (MSEK)	604	623	
Average number of outstanding shares, basic (thousands)	105,832	105,831	
Effect of employee stock options (thousands)	991	393	
Average number of outstanding shares, diluted (thousands)	106,823	106,223	
Earnings per share, before dilution (SEK)	5.71	5.89	
Earnings per share, after dilution (SEK)	5.65	5.87	
Ordinary cash dividend based on number of shares*	3.30	3.00	

* Dividend per share according to amount of shares at the time of dividend payment.

Note 23. Post-employment benefits

Defined contribution pension plans
The Group’s defined contribution pension plans cover employees in all companies. Certain employees in some companies are, however, covered by defined benefit pension plans. The defined contribution pension plans primarily cover retirement pensions, sickness pensions and family pensions. The premiums are paid on an ongoing basis throughout the year by the Group company concerned, to various insurance companies. The sizes of the premiums are based on salary.
The Group President & CEO is covered by a direct pension plan, which is classified and reported as a defined contribution plan. The direct pension plan is guaranteed via a pledged endowment policy owned by the Company.

Defined benefit pension plans
The Group’s defined benefit pension plans cover employees mainly in Sweden, UK, Luxembourg, Germany and France. In addition, defined benefit pension plans are to a lesser extent operated in Italy and Poland. According to these defined benefit plans, employees have a right to pension benefits based on their pensionable income and number of years of service. The pension plans primarily cover retirement pensions, retirement indemnities, sickness pensions and family pensions.
The pension plan in the UK is funded and there is no asset ceiling. The plan operates a defined scheme that pays out pensions at retirement based on service and final pay. The cover scheme operates under UK trust law and the trust is a separate legal entity.
The pension plan in France cover the retirement indemnities and is insured. There are no insurance limits or minimum funding requirements.
The pension plans in Germany cover pensions, early retirements and jubilee. The plans are unfunded. The pension plans provides a contribution-based plan with guarantee and is offered to employees completing at least 3 years in the company. The plans covering the pension are closed, the employees no longer acquire any rights.
The pension plan in Sweden is secured through balance sheet provisions combined with credit insurance in the PRI Pension Guarantee and via pension insurance in Alecta.
In Luxembourg the pension plan is closed. The employees no longer acquire any rights, the plan is unfunded and provides a final salary pension plan.

A sensitivity analysis has been performed for the defined benefit plans. If the discount rate were to decrease by 0.5 percentage points this would increase the value of the Swedish pension liability by MSEK 1, the German pension liability by MSEK 2, the liability in Luxembourg by MSEK 2, the liability in France by MSEK 1 and the UK net asset would decrease by MSEK 5. No changes in the other relevant actuarial assumptions are reasonably possible at the date.

Pension costs recognised in the income statement	2025	2024
Defined benefit plans		
Cost of pensions earned during the year	3	2
Interest costs, net	0	0
Total for the period	3	2
Cost of defined contribution pensions	77	81
Total for the period	80	83

Pension costs recognised in other comprehensive income	2025	2024
Defined benefit pensions		
Revaluation of pension liabilities	–11	25
Revaluation of plan assets	12	10
Total for the period	1	35

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Carrying amount on the balance sheet	31 Dec 2025	31 Dec 2024
United Kingdom		
Present value of pension liabilities, funded plans*	113	130
Fair value of plan assets	–139	–168
Total United Kingdom*	–26	–38
Sweden		
Present value of pension liabilities, unfunded plans	27	31
Total Sweden	27	31
France		
Present value of pension liabilities, insured plans	20	16
Total France	20	16
Germany		
Present value of pension liabilities, unfunded plans	43	53
Total Germany	43	53
Luxembourg		
Present value of pension liabilities, unfunded plans	35	35
Total Luxembourg	35	35
Other countries		
Present value of pension liabilities, unfunded plans	4	8
Total other countries	4	8
Carrying amount at end of the period*	104	105

MSEK 26 (38) has been recorded as non-current asset and MSEK 130 (143) has been recorded as provision for pensions.

Carrying amount on the balance sheet	2025	2024
Defined contribution plans (Direct pension plan)	27	32
Closing balance, 31 Dec	27	32

Reconciliation of carrying amount on the balance sheet	2025	2024
Opening balance, 1 Jan*	105	69
Cost of pensions earned during the year and administrative expenses	3	2
Interest costs, net	0	0
Revaluation of pension liabilities	–11	25
Revaluation of plan assets	12	10
Pension payments directly from employer	–12	–11
Contributions from employer	5	5
Other	2	9
Exchange rate differences	0	–3
Closing balance, 31 Dec*	104	105
Reconciliation of present value of pension liabilities		
	2025	2024
Opening balance, 1 Jan*	273	233
Cost of pensions earned during the year and administrative expenses	3	2
Interest expense	8	8
Revaluation of pensions;		
– demographic assumptions	1	–
– financial assumptions	–16	27
– experience-based adjustments	4	–2
Pension payments	–12	–11
Pension payments from plan assets	–4	–4
Other	2	9
Exchange rate differences	–17	11
Closing balance, 31 Dec*	243	273

Reconciliation of plan assets at fair value	2025	2024
Opening balance, 1 Jan	168	164
Interest income	8	8
Return over and above interest income	–12	–10
Contributions from employer	–5	–5
Pension payments from plan assets	–3	–3
Exchange rate differences	–17	14
Closing balance, 31 Dec	139	168

Plan assets consist of investments in Deferred Allocation Funding With-Profits at Aviva, the UK’s largest insurance company. The fund’s assets are invested in a mix of stocks, bonds and real estate with an overall risk profile at the low to medium level.

In France, the fund policy taken out with PREDICA can replace the company in the payment of retirement benefits. This investment earns a fixed interest of 3.5%. The fair value of the PREDICA fund amounts to MSEK 16 (17), and is recorded as a none-current asset.

*Restated in the comparison period, see Note 2.3

Significant actuarial assumptions applied	2025	2024
Sweden:		
Discount interest rate, %	3.50	3.40
Future pension increases, %	1.70	1.80
Life expectancy	DUS23	DUS23
United Kingdom:		
Discount interest rate, %	5.56	5.15
Future salary increases, %	2.50	2.75
Future pension increases, %	1.85	1.90
Life expectancy	PxA16	PxA16
Germany:		
Discount interest rate, %	4.03	3.33–1.96
Future pension increases, %	2.00–3.00	2.00–2.20
Life expectancy	RT 2018 G	RT 2018 G
France:		
Discount interest rate, %	4.03	3.20
Future pension increases, %	2.20–2.70	2.50–2.70
Life expectancy	INSEE 18–20	INSEE 18–20
Luxembourg:		
Discount interest rate, %	4.03	2.15
Life expectancy	STAT 65–95 (–5)	Statec 95–97

Forecast of next year’s cash flow, defined benefit pensions
The projected charges for the pension plans for next year amount to MSEK 5 (6).

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity

– Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

- Board signatures
- Auditor’s report

Other



Note 24. Provisions

2025	Warranty undertakings	Personnel costs	Safety devices	Other provisions*	Total
Opening balance, 1 Jan	35	39	14	30	118
Provision for the year	24	9	45	23	100
Amounts utilised	−20	−8	−46	−9	−84
Reversal of unutilised amounts	−5	0	−	−2	−8
Reclassifications	0	−15	−	−4	−18
Exchange rate differences	−2	−5	0	−4	−11
Closing balance, 31 Dec	30	20	12	36	98
of which short term	2	−	−	−	2

2024	Warranty undertakings	Personnel costs	Safety devices	Other provisions*	Total
Opening balance, 1 Jan	32	37	5	29	103
Provision for the year	28	58	37	18	142
Amounts utilised	−18	−58	−28	−20	−125
Reversal of unutilised amounts	−8	−	−	−0	−9
Reclassifications	−	0	−	5	5
Exchange rate differences	1	3	−	−2	2
Closing balance, 31 Dec	35	39	14	30	118
of which short term	2	−	−	1	3

* Provision of MSEK 5, which is earnout of Interlift acquisition in the column for Other provisions in 2025; Provision of MSEK 6 that is left for the closure of the Mammendorf assembly facility in Germany is included in the column for Other provisions in 2024.

Note 25. Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Personnel costs	141	141
Interest cost	13	28
Prepaid income	17	27
Project costs, installation projects	111	124
Consulting fees	25	22
Sales comission	10	8
Other items	20	21
Total	336	370

Note 26. Assets pledged and contingent liabilities

	31 Dec 2025	31 Dec 2024
Assets pledged		
Endowment insurance	33	35
Other	5	7
Total assets pledged	38	42
Contingent liabilities		
Guarantee commitments, FPG/PRI	1	1
Other contingent liabilities	601	733
Total contingent liabilities	601	734

The Group operates defined contribution direct pension schemes covering both the current and former President & CEO. The pension schemes are secured via a pledge of the endowment insurance owned by the Company, whose value at the financial year-end was MSEK 33 (35). Other contingent liabilities are mainly related to indemnity bonds for commitments of Group companies to their customers.

Note 27. Bank credit facilities

	31 Dec 2025	31 Dec 2024
Credit limits approved	2,722	2,802
Unutilised portion	2,722	2,802
Utilised credit	−	−

The credit facilities contain of two senior revolving facilities of MSEK 2,000 and MEUR 50 and an overdraft facility on a Group cash pool of MSEK 50 as well as a local credit facility in China. The two revolving credit facility agreements contain financial covenants which set requirements that the ratio between total net debt versus EBITDA and equity, respectively, may not exceed certain levels specified in the facility agreements.

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
Auditor’s report
Other

Note 28. Acquisitions and disposals

CENTURY ELEVATORS INC.

Alimak Group acquired one division of Century Elevators Inc. on 31 July 2025. The acquired division sells and services permanent industrial rack-and-pinion elevators and is part of the Alimak Group Industrial division. The acquisition offers several strategic advantages, including a strengthened market position in both the US and Canada through the distribution of high-quality industrial elevators and a robust service presence. Additionally, the transaction brings on board a team of highly skilled professionals, further enhancing the Group’s expertise. The assumed Goodwill arising from the acquisition is attributable to future customers, market position and assembled workforce and is considered tax deductible.

The annual revenue of the acquired business in 2024 amounted to MSEK 102 (MUSD 9.7) and it has 10 employees. The purchase price was MSEK 99 (MUSD 10.5), subject to closing working capital adjustments. Acquisition-related costs of MSEK 1 were recorded as an administrative expense in the Consolidated Statement of Comprehensive Income. A deferred tax liability of MSEK 5 related to the fair value adjustments of acquired identifiable assets have been recognised as part of the transaction.

The following table summarises the fair value of assets acquired and liabilities assumed at the acquisition date. The amounts are based on a preliminary purchase price allocation and may be subject to change based on valuation of net assets assumed.

Acquisition balances at acquisition date	MSEK
Intangible assets	17
Property, plant and equipment	1
Current assets	43
Deferred taxes	–5
Current liabilities	–13
Fair value of net assets	43
Goodwill	58
Total considiration	101
Deferred consideration	–2
Cash and cash equivalents acquired	–
Net cash outflow	–99

Deferred considerations consists of adjustment of purchase price based on net working capital assumed on the acquisition date. The net revenue contributed by Century included in the Consolidated Statement of Comprehensive Income, since the acquisition date has amounted to MSEK 30. The business also contributed with positive operating income during this period.

INTERLIFT AB

Alimak Group acquired Interlift AB on 1 December 2025. The acquired company is a distributor of height safety and productivity solutions and is part of the Height Safety and Productivity Solutions division. The acquisition offers several strategic advantages, including an increased footprint in the Nordics for the Height Safety and Productivity Solutions division. Additionally, the transaction brings on board a team of highly skilled professionals, further enhancing the Group’s expertise. The assumed Goodwill arising from the acquisition is attributable to future customers, market position and assembled workforce and is not considered tax deductible.

The annual revenue of the acquired business in 2024 amounted to MSEK 48 and the company has 10 employees. The purchase price was MSEK 22, subject to closing working capital adjustments. Acquisition-related costs of less than MSEK 1 were recorded as an administrative expense in the Consolidated Statement of Comprehensive Income.

An earnout liability (contingent consideration) has been identified and measured at fair value of MSEK 5. The earnout is based on the result of Interlift during 2026 and the range of the earnout is MSEK 0 to MSEK 5. In addition a deferred tax liability of MSEK 1 related to the fair value adjustments of acquired identifiable assets has been recognised as part of the transaction.

The following table summarises the fair value of assets acquired and liabilities assumed at the acquisition date. The amounts are based on a preliminary purchase price allocation and may be subject to change based on valuation of net assets assumed.

Acquisition balances at acquisition date	MSEK
Intangible assets	7
Current assets	17
Cash and cash equivalents	1
Deferred taxes	–1
Financial liabilities	–3
Current liabilities	–12
Fair value of net assets	9
Goodwill	13
Total considiration	22
Deferred consideration	–4
Cash and cash equivalents acquired	–1
Net cash outflow	–17

Deferred considerations consists of adjustment of purchase price based on net working capital assumed on the acquisition date and earnout. The net revenue contributed by Interlift included in the Consolidated Statement of Comprehensive Income, since the acquisition date has amounted to MSEK 2. The business also contributed with positive operating income during this period.

Note 29. Events after the balance sheet date

Refinancing

At the end of 2025, the Group had several multi-currency revolving credit facilities with maturities in 2027 and 2028, as well as a Term Loan maturing in 2027. All were refinanced in February 2026. The new financing consists of two long-term multi-currency revolving credit facilities of MEUR 100 and MEUR 450, both maturing in February 2029 and each including options to extend for an additional two years. Covenants were unchanged.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements
- Parent Company
 - Income statements
 - Total comprehensive income
 - Balance sheets
 - Cash flow statements
 - Statements of changes in Parent Company equity
 - Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Parent Company income statements

Amounts in MSEK	Note	2025	2024
Revenues		14	9
Administration costs	A2, A3, A4	–50	–42
Operating loss		–36	–33
Financial income	A5	359	431
Financial expenses	A5	–351	–387
Profit after financial items		–28	11
Appropriations			
Change in untaxed reserves	A7	47	–3
Profit before tax		19	8
Income tax	A6	–5	–1
Net profit for the year		15	7

Parent Company total comprehensive income

Amounts in MSEK	Note	2025	2024
The result for the year		15	7
Other comprehensive income		–	–
Total comprehensive income		15	7

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other

Parent Company balance sheets

Amounts in MSEK	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Shares in Group companies	A8	5,199	5,198
Non-current receivables from Group companies		3,245	3,446
Other non-current assets	A6	33	42
Total non-current assets		8,477	8,686
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		10	287
Other current receivables	A9	12	28
		22	315
Cash and bank balances		473	398
Total current assets		495	714
TOTAL ASSETS		8,973	9,399

Amounts in MSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	A14	2	2
Revaluation reserve		200	200
		202	202
<i>Unrestricted equity</i>			
Share premium reserve		4,227	4,227
Retained earnings		1,021	1,333
Net profit for the year		15	7
		5,263	5,567
		5,465	5,769
Untaxed reserves	A11	57	104
Long-term liabilities			
Long-term borrowings	A12	3,245	3,446
Other non-current liabilities		20	21
		3,265	3,467
Current liabilities			
Liabilities to Group companies		155	17
Other current liabilities	A10	30	42
		185	60
TOTAL EQUITY AND LIABILITIES		8,973	9,399

For information on the Parent Company’s pledged assets and contingent liabilities, see Note A13.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

— Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Parent Company statements of cash flow

Amounts in MSEK	Note	2025	2024
Operating activities			
Profit before tax		19	8
Adjustments for non-cash items		–47	3
Cash flow from changes in working capital			
Increase(–)/decrease(+) in operating receivables		73	517
Increase(+)/decrease(–) in operating liabilities		337	–13
Income tax paid		12	–2
Cash flow from operating activities		393	513
Investing activities			
Purchase of financial assets		0	–
Cash flow from investing activities		0	–
Financing activities			
Proceeds from borrowings		–	250
Repayment of borrowings		–	–250
Group contribution received		–	64
Exercised call options		0	–
Issued call options		8	9
Repurchase of call options		–10	–
Dividend paid		–317	–265
Cash flow from financing activities		–319	–192
Net change in cash and cash equivalents		75	321
Cash and cash equivalents at beginning of year		398	77
Cash and cash equivalents at year-end		473	398

ADDITIONAL DISCLOSURES TO THE PARENT COMPANY CASH FLOW STATEMENT

Amounts in MSEK	2025	2024
Interest received/paid		
Interest received	155	313
Interest paid	–146	–255
Adjustments for non-cash items		
Change in untaxed reserves	–47	3
Adjustments for other non-cash items	0	0
Total	–47	3

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Statements of changes in Parent Company equity

2025					
Amounts in MSEK	Share capital	Revaluation reserve	Share premium reserve	Retained profit including net profit for year	Total equity
Opening balance, 1 Jan	2	200	4,227	1,339	5,769
Dividend	–	–	–	–317	–317
Net profit for the year	–	–	–	15	15
Exercised call options	–	–	–	0	0
Issued call options	–	–	–	8	8
Repurchase call options	–	–	–	–10	–10
Total equity, 31 Dec	2	200	4,227	1,035	5,465

2024					
Amounts in MSEK	Share capital	Revaluation reserve	Share premium reserve	Retained profit including net profit for year	Total equity
Opening balance, 1 Jan	2	200	4,227	1,588	6,018
Dividend	–	–	–	–265	–265
Net profit for the year	–	–	–	7	7
Issued call options	–	–	–	9	9
Total equity, 31 Dec	2	200	4,227	1,339	5,769

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements
- Board signatures
- Auditor’s report

Other



Notes to the Parent Company financial statements

Amounts in MSEK unless otherwise indicated.

Note A1. Accounting policies

Information about the company
Alimak Group AB, org. reg. no. 556714-1857, operates in the legal form of a public limited company. Its registered office is in Stockholm, Sweden. The address of the Company’s headquarters is Blekholmstorget 30, SE-111 64 Stockholm, Sweden.
The Parent Company applies the Swedish Corporate Reporting Board’s Recommendation RFR 2 Financial Reporting for Legal Entities. Alimak Group AB applies the exception from IFRS 16 allowed under RFR 2. Leases are accounted for as operational. Right-of-use assets and lease liabilities are not recognised in the balance sheet. The Parent Company otherwise applies the same policies as the consolidated Group. Any deviations are commented on separatly.

Group contributions and shareholders’ contributions
Shareholders’ contributions are taken directly to the equity of the receiver and are capitalised in the shares and participations of the donor, provided that there is no need for impairment.
Group contributions are recognised in the income statement as appropriations.

Shares in subsidiaries
Shares in subsidiaries are recognised in accordance with the historical cost method. Acquisition-related costs for subsidiaries are expensed in the consolidated financial statements and are included as part of the historical cost of participations in subsidiaries in the Parent Company. The carrying amount for shares in subsidiaries is tested for impairment annually or when there is any indication of impairment.

Note A2. Intra-group sales and purchases

Of net sales, 100 (100)% relate to other Group companies. Of operating costs, 25% (33) relate to purchases from other Group companies.

Note A3. Number of employees, employee benefits and remuneration to Board of Directors and Senior Executives

Average number of employees	2025		2024	
	Number	Of whom, women, %	Number	Of whom, women, %
Sweden	1	0	1	0
Proportion of women in Alimak Group's Board of Directors and management, %	2025		2024	
	women, %		women, %	
Board of Directors	50		50	
Other senior executives	27		30	
Salaries, benefits, other remuneration and social welfare contributions	2025		2024	
	Board and CEO	Other employees	Board and CEO	Other employees
Salaries, benefits and other remuneration	16	–	15	–
(of which, bonuses etc.)	(3)	–	(5)	–
Social welfare contributions	5	–	5	–
(of which, pension costs)	0	–	(2)	–
Total	21	–	20	–

The year’s cost for Board fees, as per the resolution of the 2025 AGM, was MSEK 4.1 (3.6), excluding social welfare contributions.
The CEO and former CEO are covered by a direct pension plan that is classified and recognised as a defined contribution plan. The Parent Company’s outstanding commitment referring to this plan amounts to MSEK 20 (21). The direct pension plan is guaranteed via a pledged endowment policy owned by the Company.
For further information on remuneration to the Board members, the CEO and other members of Group Management, see Note 7 to the Consolidated financial statements.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity

Notes to the Parent Company financial statements

- Board signatures
- Auditor’s report

Other



Note A4. Remuneration to auditors

	2025	2024
Ernst & Young AB		
Auditing assignment	3	3
Audit work outside the scope of the audit assignment	1	–
Tax advice	–	–
Other services	–	–
Total	4	3

Note A5. Financial income and expense

	2025	2024
Financial income		
Dividend	0	0
Interest income from Group companies	150	287
Interest income, other	5	26
Exchange gains	204	118
Total	359	431
Financial expense		
Interest expense to Group companies	–8	–31
Interest expense, credit institutions	–122	–220
Exchange losses	–201	–119
Other financial expense	–19	–17
Total	–351	–387

The interest income and expense relate to intercompany financing. The balances and interest are managed via cash pools and intra-group loans.

Note A6. Tax

Income tax expense	2025	2024
Current taxes	–5	–2
Deferred taxes	0	1
Total	–5	–1
Reconciliation of effective tax	2025	2024
Profit before tax	19	8
Tax expense at Swedish tax rate, 20.6%	–4	–2
Tax effect non-taxable income	0	1
Tax effect non-deductible expenses	0	0
Deferred tax previous years	0	0
Current taxes previous years	–1	0
Income tax expense	–5	–1
	2025	2024
Deferred tax assets and liabilities	Assets	Liabilities
	Net	Assets
		Liabilities
		Net
Pensions and similar commitments	5	–
Total	5	–

Note A7. Change in untaxed reserves

	2025	2024
Change in tax allocation reserves	47	–3
Total	47	–3

Note A8. Shares in Group companies

	2025	2024
Accumulated historical cost		
Opening balance, 1 Jan	5,198	5,198
Shareholder contributions	–	–
Internal transfer	0	–
Closing balance, 31 Dec	5,199	5,198
Accumulated impairment losses		
Opening balance, 1 Jan	–	–
Impairment losses for the year	–	–
Closing balance, 31 Dec	–	–
Carrying amount at year-end	5,199	5,198

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other

Subsidiary/ Org. reg. no. / Registered office	2025		2024
	No. of shares	Holding, %	Carrying amount
Parent Company holding			
Alimak Group Management AB/556064-1739/ Stockholm, Sweden	6,378,000	100.0	5,198
Secalt India Pvt. Ltd /U29150MH2001PTC130772/ Mumbai, India	25,000	10.0	0
Carrying amount at year-end			5,199

Subsidiary/ Org. reg. no. / Registered office	2025	2024
	Holding, %	Holding, %
Subsidiaries indirectly owned, dormant and holding companies excluded		
Alimak do Brasil Elevadores Ltda /01.452.037/0001-13/ Sao Paulo, Brazil	100.0	100.0
Alimak Group Australia Pty Ltd /ACN 005 538 947/ Victoria, Australia	100.0	100.0
Alimak Group Benelux BV /20094140/ Tillburg, Netherlands	100.0	100.0
Alimak Group Benelux N.V /0479.695.484/ Wommelgem, Belgium	100.0	100.0
Alimak Group Canada Ltd /105127138/ Port Coquitlam, Canada	100.0	100.0
Alimak Group Denmark A/S /29215146/ Them, Denmark	100.0	100.0
Alimak Group Deutschland GmbH /HRB 229733 / Mammendorf, Germany	100.0	100.0
Alimak Group France SAS /348 000 480/ Neuilly En Thelle, France	100.0	100.0
Alimak Group HK Ltd /409200/ Hong Kong SAR, China	100.0	100.0
Alimak Group India Pvt Ltd /U52341TG2008PTC070216/ Secunderbad, India	100.0	100.0
Alimak Group Italy Srl /83514/ Colle di Val d’Elsa (SI), Italy	100.0	100.0
Alimak Group Korea CO. Ltd /134511-008266/ Seongnam-si, South Korea	100.0	100.0
Alimak Group Malaysia Sdn Bhd /199901025552 (500452-H)/ Bukit Kemuning, Shah Alam, Malaysia	100.0	100.0
Alimak Group Norway A/S /971171898/ Godvik, Norway	100.0	100.0
Alimak Group Singapore Pte Ltd /199905041/ Singapore	100.0	100.0
Alimak Group Sweden AB /556033-7528/ Skellefteå, Sweden	100.0	100.0
Alimak Group Swiss AG /CHE-317.026.357/ Nänikon, Switzerland	100.0	100.0
Alimak Group UK Ltd /00930125/ Rushden, United Kingdom	100.0	100.0
Alimak Group US Inc /2018363415001/ Webster TX, USA	100.0	100.0
Alimak Group Vertical Access Equipment (Changshu)Co /913205817855800000/ Changshu, China	100.0	100.0
Avanti Brasil Sistemas Eólicos Ltda /13.821.193/0001-93/ Eusébio, Brazil	100.0	100.0
Avanti Wind Systems Co. Ltd /91310000666001712P/ Shanghai, China	100.0	100.0
Avanti Wind Systems India Pvt Ltd /U45207TN2009PTC072550/ Chennai, India	100.0	100.0
Avanti Wind Systems Instalaciones Servicios S.L /B99432767/ La Muela (Zaragoza), Spain	100.0	100.0
Avanti Wind Systems S.L. /B92721729/ La Muela (Zaragoza), Spain	100.0	100.0
Avanti Wind Systems Technology S.L. /B99358095/ La Muela (Zaragoza), Spain	100.0	100.0
Cox Gomy! Operations S.A.U /ESA-79247433/ Madrid, Spain	100.0	100.0
Cox Gomy! Shanghai Ltd /91310115717861932C/ Shanghai, China	100.0	100.0
Cox Gomy! Shenzen Ltd /91440300550321829B/ Shenzen, China	100.0	100.0
CoxGomy! Macau Ltd/22994 SO / Macau, SAR, China	100.0	100.0
E W Cox Middle East LLC /521367/ Dubai, UAE	100.0	100.0
Huesca Traccion y Elevacion S.L.U (Hutrel). /B22146800/ Huesca, Spain	100.0	100.0
Ile de France Maintenance Service S.A.S./333676039/ Vaires sur Marne, France	100.0	100.0
Interlift AB /556607-1881/ Sjöbo, Sweden ²⁾	100.0	0.0

Subsidiary/ Org. reg. no. / Registered office	2025	2024
	Holding, %	Holding, %
Subsidiaries indirectly owned, dormant and holding companies excluded, cont'd		
James Hickey Industrial Training School Ltd./827348889/ Port Coquitlam, Canada ¹⁾	0.0	100.0
Knot Yapi Ve Is Guvenligi Sanayi TIC. A.S. /743967/ Istanbul, Turkey	100.0	100.0
Lusotractel Lda. /503153516/ São Domingos de Rana, Portugal	100.0	100.0
Manntech (HK) Ltd /923086/ Hong Kong SAR, China	100.0	100.0
Scanclimber Deutschland GmbH /HRB3770/ Bad Nauheim, Germany	100.0	100.0
Scanclimber Oy /0795979-1/ Pirkkala, Finland	100.0	100.0
Scanclimber Sp. z.o.o. /7840003122/ Gniezno, Poland	100.0	100.0
Secalt India Pvt. Ltd /U29150MH2001PTC130772/ Mumbai, India	90.0	100.0
Shanghai Tractel Mech. Eq. Tech. Co. Ltd /91310115779313165Y/ Shanghai, China	100.0	100.0
Skywalk Oy /2177389-7/ Pirkkala, Finland ¹⁾	0.0	100.0
TI Developpement S.A. /B195154/ Foetz, Luxembourg ³⁾	0.0	100.0
Tractel (UK) Limited /533669/ Sheffield, United Kingdom	100.0	100.0
Tractel Access Solutions Services LLC /2210168/ Dubai, UAE	100.0	100.0
Tractel Benelux BV /20086113/ Breda, Netherlands	100.0	100.0
Tractel GmbH /HRB61514/ Bergisch Gladbach, Germany	100.0	100.0
Tractel Greifzug GmbH /HRB45528/ Bergisch Gladbach, Germany	100.0	100.0
Tractel Iberica S.A. /A08119836/ Barcelona, Spain	100.0	100.0
Tractel Inc /42435010/ Houston, USA	100.0	100.0
Tractel International S.A.S. /490073897/ Paris, France	100.0	100.0
Tractel Italiana S.r.l. TIT /MI-569609/ Milan, Italy	100.0	100.0
Tractel Ltd /1225195/ Toronto, Canada	100.0	100.0
Tractel México S.A de C.V. /TME1403079H4/ Mexico City, Mexico	100.0	100.0
Tractel North America Ltd /1215400/ Toronto, Canada	100.0	100.0
Tractel Protection Individuelle S.A.R.L. /422439794/ Nogent sur Seine, France	100.0	100.0
Tractel Russia O.O.O. /1077762811092/ Moscow, Russia	100.0	100.0
Tractel S.A.S. /422197962/ Saint Hilaire sous Romilly, France	100.0	100.0
Tractel Secalt S.A. /B4179/ Foetz, Luxembourg	100.0	100.0
Tractel Singapore Private Ltd /199305624M/ Singapore, Singapore	100.0	100.0
Tractel Solutions S.A.S. /350732939/ Saint Genis Laval, France	100.0	100.0
Tractel Suomi Oy /2876616-3/ Pirkkala, Finland	100.0	100.0
Tractel Trading (Shanghai) Co. Ltd /9131000069292676XQ/ Shanghai, China	100.0	100.0
Tractel Trading Luxembourg S.A. /B121834/ Foetz, Luxembourg	100.0	100.0

¹⁾ Merged during the year

²⁾ Acquired during the year

³⁾ Dissolved during the year

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

— Notes to the Parent Company financial statements

Board signatures

Auditor’s report

Other



Note A9. Other current receivables

	2025	2024
Tax recoverable	5	21
Prepaid expenses and accrued income	7	7
Total	12	28

Note A10. Other current liabilities

	2025	2024
Trade payables	2	0
Other liabilities	8	7
Accrued wages	2	1
Accrued expenses	18	34
Total	30	42

Note A11. Untaxed reserves

	2025	2024
Tax allocation reserves	57	104
Total	57	104

Note A12. Long-term borrowings

	31 Dec 2025			
	Contractual undiscounted cash flows			
Maturity structure	Carrying amount	<1 year	1 year–5 years	>5 years
Loans from financial institutions	3,245	0	3,430	0
Carrying amount at year-end	3,245	0	3,430	0

	31 Dec 2024			
	Contractual undiscounted cash flows			
Maturity structure	Carrying amount	<1 year	1 year–5 years	>5 years
Loans from financial institutions	3,446	0	3,446	0
Carrying amount at year-end	3,446	0	3,446	0

Financial liabilities consist of undiscounted amounts, including future interest payments.

Note A13. Assets pledged and contingent liabilities

	2025	2024
Assets pledged		
For direct pension commitments	25	26
Total	25	26
Contingent liabilities		
Guarantee for subsidiary pension liability	33	39
Indemnity bonds for subsidiaries’ guarantees	310	347
Total	343	386

The Group has a defined contribution direct pension plan for both the current CEO and the former CEO. The pension plan is guaranteed via a pledged endowment policy owned by the Company.

Note A14. Equity

PROPOSED APPROPRIATION OF PROFIT, SEK	
The following amounts are available for distribution by the Annual General Meeting	
Retained earnings	5,248,069,653
Net profit for the year	14,543,463
	5,262,613,116
The Board of Directors proposes that the amounts are distributed as follows	
Dividend of SEK 3.30 per share be paid to shareholders ¹⁾	349,249,560
To be carried forward	4,913,363,556

¹⁾ The proposed record day for dividend payment is 8 May 2026. The amount proposed as dividend corresponds to SEK 3.30 per share, based on the existing number of shares, 107,573,111 and excluding the 1,739,911 shares held by the Group.

Note A15. Events after the balance sheet date

At the end of 2025, the Group had several multi-currency revolving credit facilities with maturities in 2027 and 2028 as well as a Term Loan maturing in 2027. All were refinanced in February 2026. The new financing consists of two long-term multi-currency revolving credit facilities of MEUR 100 and MEUR 450, both maturing in February 2029 and each including options to extend for an additional two years. No changes to covenants.

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
Auditor’s report
Other



Board signatures

The undersigned declare that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the financial position and earnings of the Group and the Company, and that the Directors' Report for the Group and the Company gives a fair overview of the development of the activities, financial position and financial results of the Group and the Company, and describe substantial risks and uncertainties that the Group companies face.

The Board of Directors and the Chief Executive Officer also certify that the annual report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted under the EU Taxonomy Regulation.

The content of the annual report was approved by the Board of Directors on 12 March 2026.
The annual report was signed by all members on 12 March 2026.

Johan Hjertonsson
Chairman of the Board

Helena Nordman-Knutson
Board member

Tomas Carlsson
Board member

Sven Törnkvist
Board member

Petra Einarsson
Board member

Heléne Mellquist
Board member

Annette Rinck
Board member

Örjan Fredriksson
Board member & Employee representative

Urban Granström
Board member & Employee representative

Ole Kristian Jødahl
President & CEO, Board member

Our auditor's report on the annual report and the consolidated financial statements was issued on the date as evidenced by our electronic signature, and our assurance report on the statutory sustainability report was issued on the date as evidenced by our electronic signature.

Ernst & Young AB

Andreas Mast
Authorised Public Accountant

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
— Board signatures
Auditor's report
Other

Auditor’s report

To the general meeting of the shareholders of Alimak Group AB (publ), corporate identity number 556714-1857

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Alimak Group AB (publ) except for the corporate governance statement on pages 104–114 and the statutory sustainability report on pages 43–96. The annual accounts and consolidated accounts of the company are included on pages 37–149 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 104-114 and the statutory sustainability report on pages 43-96. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Reg-

ulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated

accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill and intangible assets with indefinite useful life

Description	How our audit addressed this key audit matter
In the consolidated statements of financial position as per December 31, 2025, reported goodwill and intangible assets with an indefinite useful life amount to 6 877 MSEK, which equals 51% of the Company's total assets. As described in note 13 goodwill and intangible assets with an indefinite useful life is reviewed for potential impairment whenever there is an indication that the current value may be impaired, or at least annually. Goodwill and intangible assets with an indefinite useful life is allocated to cash generating units and if the book value of the unit exceeds the calculated recoverable amount the asset is impaired and written down to the recoverable amount. The recoverable amounts of the cash generating units are determined on the basis of value-in-use calculations. In note 13 it is described that the cash flow projections cover 5 years and is based on the Group's strategic plans approved by the top management and the Board of Directors with an assumed terminal growth rate of 2. Due to the assumptions and judgments needed to calculate the value in use we have assessed the valuation of goodwill and intangible assets with an indefinite useful life as a key audit matter in the audit.	In the course of our audit, we have evaluated the Group's process for impairment testing of goodwill and intangible assets with an indefinite useful life. We have audited how cash generated units are identified compared to set criteria and compared this with how goodwill and intangible assets with an indefinite useful life is followed up internally. We have evaluated the Group's valuation methods and calculation models, assessed the reasonability of assumptions and sensitivity analyses over changes in assumptions with the assistances of our internal valuation specialists and made comparisons against historical results and the precision of prior projections. We have assessed the reasonability of the applied assumptions for each of the cash generating units through benchmarking to market data and, where applicable, companies in the same industry. We have also audited the disclosures in the annual report relating to goodwill.

Revenue recognition

Description	How our audit addressed this key audit matter
In the Group's consolidated statements of comprehensive income for the period ended December 31, 2025, revenues amount to 6 874 MSEK. As described in note 2 revenues from goods sold are recognized at point in time when control of the good has been transferred to the customer. When the goods sold are highly customized and an enforceable right to payment is present, revenue is recognized over time using the proportion of cost incurred to date compared to estimated total cost. Revenue from services is recognized at point in time when the service is performed. Revenues from the leasing of the Group's self-manufactured equipment is recognized on a straight- line basis over the lease term. We have assessed that revenue recognition is a key audit matter since the Company makes assessments through the interpretation of agreements and delivery terms as well as estimations when measuring progress towards complete satisfaction of a performance obligation for revenue recognized over time which affects the accounting period in which revenue should be recognized.	In the course of our audit, we have evaluated the Group's process for revenue recognition. We have performed analytic reviews, obtained and agreed terms to agreements, and sampled revenue transactions and verified correct cut-off, in connection to the year-end close of December 31, 2025, against customer agreements and delivery terms. For highly customized goods where revenue is recognized over time, we have for a sample evaluated management's estimation when measuring progress towards complete satisfaction of a performance obligation and on a sample basis tested that incurred cost such as invoices and hours spent are related to the highly customized goods. We have also audited the disclosures in the annual report relating to revenues.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

— Auditor's report

Other



Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–36, 43–96 and 156–161. The other information also includes the remuneration report for 2025 which we obtained before the date of this auditor’s report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate

the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence

obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

— Auditor’s report

Other



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company’s profit or loss
Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Alimak Group AB (publ) for the year 2025 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company’s profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company’s and the group’s type of operations, size and risks place on the size of the parent company’s and the group’s equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company’s organization and the administration of the company’s affairs. This includes among other things continuous assessment of the company’s and the group’s financial situation and ensuring that the company’s organization is designed so that the accounting, management of assets and the company’s financial affairs otherwise are controlled

in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company’s profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company’s profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined the Board of Directors’ reasoned statement and a selection of supporting

evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor’s examination of the ESEF report
Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Alimak Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors’ responsibility section. We are independent of Alimak Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

Comprehensive income

Financial position

Cash flow

Changes in equity

Notes to the Consolidated financial statements

Parent Company

Income statements

Total comprehensive income

Balance sheets

Cash flow statements

Statements of changes in

Parent Company equity

Notes to the Parent Company financial statements

Board signatures

— Auditor’s report

Other



Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor’s examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 104–114 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR’s standard RevR 16The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Alimak Group AB (publ) by the general meeting of the shareholders on 30 April 2025 and has been the company’s auditor since 3 October 2013.

Stockholm the date as evidenced by our electronic signature
Ernst & Young AB

Andreas Mast
Authorized Public Accountant

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
— Auditor’s report
Other



Auditor’s limited assurance report on Alimak Group AB’s sustainability statement

This is the translation of the auditor’s limited assurance report in Swedish. To the General Meeting of the shareholders of Alimak Group AB, corporate identity number 556714-1857

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Alimak Group AB (the company) for the financial year 2025. The sustainability statement is included on pages 43–96 of this document.

Based on our limited assurance engagement as described in the section Auditor’s Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS;
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU’s Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor’s Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–42 and 97–161 with the exception for pages 150–155. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise

obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower

than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Alimak Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

- Our review procedures regarding the sustainability statement included, but were not limited to the following:
- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
 - Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Consolidated statements
Comprehensive income
Financial position
Cash flow
Changes in equity
Notes to the Consolidated financial statements
Parent Company
Income statements
Total comprehensive income
Balance sheets
Cash flow statements
Statements of changes in Parent Company equity
Notes to the Parent Company financial statements
Board signatures
— Auditor’s report

Other



- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Review the company's internal documents of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 52 in the sustainability statement.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Alimak Group AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Alimak Group AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm the date as evidenced by our electronic signature
Ernst & Young AB

Andreas Mast

Authorized Public Accountant

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Consolidated statements

- Comprehensive income
- Financial position
- Cash flow
- Changes in equity
- Notes to the Consolidated financial statements

Parent Company

- Income statements
- Total comprehensive income
- Balance sheets
- Cash flow statements
- Statements of changes in Parent Company equity
- Notes to the Parent Company financial statements

Board signatures

— Auditor’s report

Other

Other[→]



Other

- 157 Key figures
- 158 Definitions
- 159 The share
- 161 Information to shareholders



Key figures

	2025	2024	2023	2022	2021
Order intake, MSEK	7,080	6,947	7,027	4,784	3,772
Revenue, MSEK	6,874	7,099	7,097	4,512	3,728
EBITDA, MSEK	1,350	1,451	1,374	759	614
EBITA adj, MSEK	1,194	1,221	1,150	616	483
EBITA adj margin, %	17.4%	17.2%	16.2%	13.6%	13.0%
EBITA, MSEK	1,119	1,198	1,145	603	483
EBITA margin, %	16.3%	16.9%	16.1%	13.4%	13.0%
EBIT, MSEK	977	998	945	546	448
EBIT margin, %	14.2%	14.1%	13.3%	12.1%	12.0%
Result for the period, MSEK	604	623	515	376	307
Total comprehensive income, MSEK	−55	901	365	743	487
Cash flow from operations, MSEK	829	1,149	1,067	501	646
Cash flow for the period, MSEK	133	332	−113	505	104
Cash flow from operations/EBITDA	0.61	0.79	0.78	0.66	1.05
Number of shares, thousands	107,573	107,573	107,573	54,158	54,158
Average number of shares, thousands ¹⁾	105,832	105,831	98,106	71,547 ¹⁾	71,897 ¹⁾
Earnings per share, before dilution, SEK ¹⁾	5.71	5.89	5.25	5.26 ¹⁾	4.24 ¹⁾
Earnings per share, after dilution, SEK ¹⁾	5.65	5.87	5.25	5.26 ¹⁾	4.24 ¹⁾
Earnings per share adj, before dilution, SEK	7.17	7.45	6.76	5.90	4.57
Cash flow per share, SEK ¹⁾	1.26	3.14	−1.15	7.06 ¹⁾	1.43 ¹⁾
Equity per share, SEK ^{1,2)}	67.98	71.52 ²⁾	70.58 ²⁾	60.74 ^{1,2)}	52.98 ^{1,2)}
Total assets, MSEK ²⁾	13,422	14,276 ²⁾	13,642 ²⁾	14,286 ²⁾	5,861 ²⁾
Cash and cash equivalents end of period, MSEK	1,159	1,095	739	869	348
Equity, MSEK ²⁾	7,195	7,569 ²⁾	6,924 ²⁾	4,346 ²⁾	3,809 ²⁾
Capital employed, MSEK ²⁾	9,569	10,169 ²⁾	10,028 ²⁾	10,420 ²⁾	4,148 ²⁾
Net debt, MSEK	2,374	2,599	3,105	6,074	338
Net debt excl. lease liability (IFRS 16), MSEK	2,044	2,289	2,833	5,759	152
Equity ratio, % ²⁾	53.6%	53.0% ²⁾	50.8% ²⁾	30.4% ²⁾	65.0% ²⁾
Return on equity, % ²⁾	8.4%	8.2% ²⁾	9.1% ²⁾	8.7% ²⁾	8.1% ²⁾
Return on capital employed goodwill excluded, % ²⁾	24.7%	23.8% ²⁾	20.94% ²⁾	21.91% ²⁾	24.0% ²⁾
Return on capital employed, % ²⁾	10.0%	9.8% ²⁾	9.0% ²⁾	9.6% ²⁾	10.7% ²⁾
Interest coverage ratio, times	6.42	5.61	3.44	10.06	26.87
Net debt/EBITDA ratio (Leverage)	1.76	1.79	2,26	8.00	0.55
Net debt excl. lease liability/EBITDA ratio	1.51	1.58	2.06	7.58	0.25
Number of full time employees	2,956	2,957	2,956	3,100	2,057

¹⁾ Recalculated in comparison periods to consider rights issue.
²⁾ Restated in comparison periods, see Note 2.3.

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

- Key figures
 - Definitions
 - The share
 - Information to shareholders

Definitions

In this report, alternative performance measures (APMs) are used, that is, key performance and earnings measures that are not defined in IFRS accounting standards. APMs are used as guidance to both investors and management in their analysis of the Company’s operations. The alternative performance measures used are described in the following.

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.

Earnings per share adj.

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

EBITA

Operating profit before amortisation of intangible assets.

EBITA adj.

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

EBITA adj. %

EBITA 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.

Interest coverage ratio

EBIT in relation to interest expenses.

Items affecting comparability (IAC)

Items of a 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 earnings trend. Adjusting for items affecting comparability between periods provides a better understanding of the company’s underlying operating activities.

Net debt

Interest bearing liabilities minus cash and cash equivalents.

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.

Net Profit adj.

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

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. 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.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

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. Average capital employed is calculated as the average of the balances at 1 January, 31 March, 30 June, 30 September and 31 December.

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.

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Other
Key figures
— Definitions
The share
Information to shareholders

The share

Alimak Group's shares were listed in June 2015 and are traded on the Large Cap list of Nasdaq Stockholm from 2 January 2026. The Group's market capitalisation at year-end 2025 was SEK 15.6 billion.

Share price and trading

The share's EPIC is ALIG and its ISIN code is SE0007158910. A trading lot is one share. During 2025, a total of 47,256,661 shares were traded for an amount of MSEK 6,619 on all market places. The trading on Nasdaq Stockholm was 21,358,565 shares for an amount of MSEK 2,983. The closing price at year-end was SEK 145.20. The highest share price, SEK 173.60, was recorded on 30 July and the lowest, SEK 107.80 on 7 April. The volume weighted average price for the year was SEK 140.70 (Nasdaq Stockholm).

Ownership structure

At year-end, Alimak Group had 5,824 known shareholders. The largest shareholder was Investment AB Latour, with 29.78%. The ten largest shareholders represented around 71% of the total number of shares outstanding. At year-end, Swedish ownership accounted for approximately 54% of total share capital. There are no restrictions on voting rights or authorisation to the Board.

Share capital and voting rights

At year-end, Alimak Group's share capital totalled MSEK 2.2, represented by 107,573,111 shares. All shares carry the same voting entitlement and an equal share in the Group's profits and capital.

Repurchase of shares

No repurchase of shares were made during the year. At year-end 2025, Alimak Group held 1,739,911 own shares in treasury, representing 1.6% of all its issued shares.

Dividend

Alimak Group has a target of paying a dividend of approximately 40–60% of its net profit for the current period to its shareholders. However, decisions on dividends shall take account of the Group's financial position, cash flow, acquisition opportunities, strategic considerations and future prospects.

Subject to approval by the 2026 Annual General Meeting, the Board of Directors proposes a dividend of SEK 3.30 (3.00) per share based on existing number of shares at year-end for the financial year 2025.

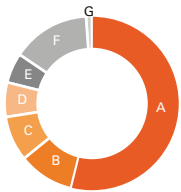
LARGEST SHAREHOLDERS 31 DECEMBER, 2025

Shareholder	Number of shares	Capital, %	Votes, %
Investment AB Latour	32,033,618	29.78%	29.78%
Alantra EQMC Asset Management SGIIC	10,839,612	10.08%	10.08%
First Swedish National Pension Fund	8,984,969	8.35%	8.35%
Bolero Holdings Sarl.	6,926,491	6.44%	6.44%
NN Group N.V.	5,079,015	4.72%	4.72%
Handelsbanken Funds	3,233,998	3.01%	3.01%
Invesco	2,635,429	2.45%	2.45%
C WorldWide Asset Management	2,617,074	2.43%	2.43%
Sundt AS	2,350,351	2.18%	2.18%
Briarwood Chase Management LLC	1,829,068	1.70%	1.70%
Total shareholding – 10 largest	76,529,625	71.14%	71.14%
Other shareholders (incl. treasury shares)	31,043,486	28.86%	28.86%
Total number of shares	107,573,111	100.00%	100.00%

Source: Monitor by Modular Finance AB.

Shareholders by country

31 December 2025
% of capital



A) Sweden, 53.9
B) Spain, 10.3
C) United States, 8.3
D) Luxembourg, 6.6
E) Norway, 5.4
F) Others, 14.5
G) Anonymous ownership, 1.0

In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

Key figures

Definitions

— The share

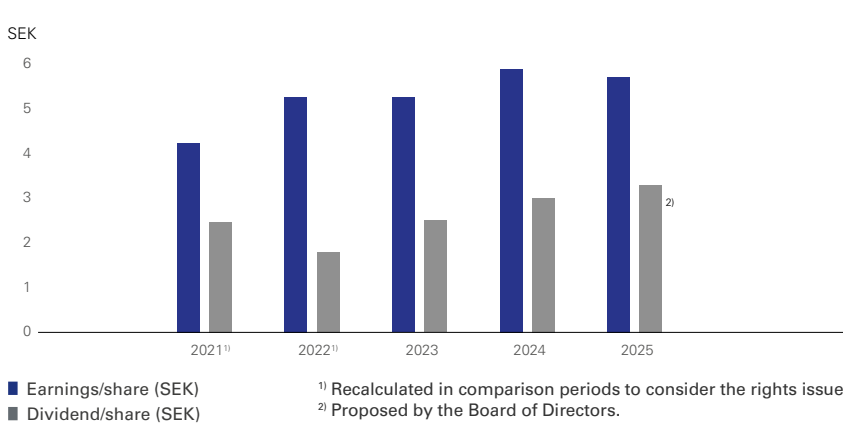
Information to shareholders

Data per share

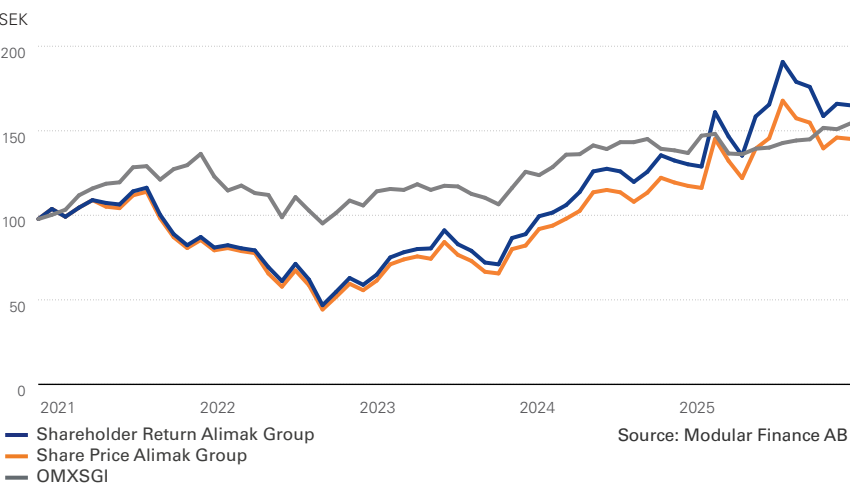
SEK/share	2025	2024	2023	2022 ⁵⁾	2021 ⁵⁾
Earnings per share, before dilution ¹⁾	5.71	5.89	5.25	5.26	4.24
Earnings per share, after dilution ¹⁾	5.65	5.87	5.25	5.26	4.24
Earnings per share adj, before dilution ¹⁾	7.17	7.45	6.76	5.90	4.57
Dividend ¹⁾	3.30 ²⁾	3.00	2.50	1.82 ³⁾	2.46
Dividend, % of EPS ¹⁾	58% ⁴⁾	51%	48%	35%	58%
Cash flow from operations ¹⁾	7.83	10.85	10.88	7.01	8.98
Share price at year-end	145.20	117.00	82.1	55.7	85.4
Highest share price	173.60	127.60	85.3	87.3	118.1
Lowest share price	107.80	80.20	57.6	44.0	78.8
Average number of shares outstanding, millions	105.8	105.8	98.1	71.5	71.9

¹⁾ Calculated based on the number of shares outstanding adjusted for number of treasury shares.
²⁾ The Board of Directors proposes a dividend of SEK 3.30 per share based on number of outstanding shares at year-end 2025.
³⁾ Dividend per share according to amount of shares at the time of dividend payment, conducted after the rights issue.
⁴⁾ Based on the total dividend proposed.
⁵⁾ Recalculated in comparison periods to consider rights issue.

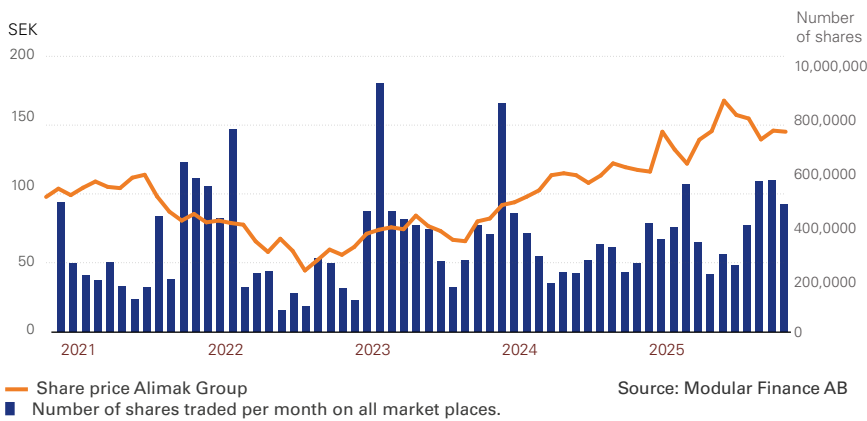
Dividend and earnings per share



Total shareholder return



Share price and turnover



In brief

Strategy & targets

Divisions

Financials & governance

Financial statements

Other

- Key figures
- Definitions
- The share
- Information to shareholders

Information to shareholders

The annual general meeting of Alimak Group AB (publ) will be held on Wednesday, 6 May 2026.

Nomination Committee

The Nomination Committee shall prepare proposals for the 2026 Annual General Meeting regarding the Chair of the Meeting, number of Directors of the Board, fees to be paid to each of the Directors of the Board, election of Directors of the Board and Chair of the Board, remuneration to the auditor and election of auditor and, if necessary, proposal for changes in the instruction for the Nomination Committee.

- The Nomination Committee for the AGM 2026 comprises the following members:
- Ossian Ekdahl, Investment AB Latour, chair of the Nomination Committee
 - Francisco De Juan, Alantra EQMC Asset Management
 - Jakob Rikwide, representing the shareholding of Bolero Holdings Sarl
 - Johan Hjertonsson, Alimak Group’s Chair of the Board

Dividend

8 May 2026 is proposed as the record day. If the meeting approves this proposal, SEK 3.30 per share, it is estimated that the dividend will be paid by Euroclear Sweden AB on 13 May 2026.

For more information, please contact
investor@alimakgroup.com

Calendar

- The Annual General Meeting (AGM) for the 2025 financial year will be held on 6 May 2026.
- The Interim Report for the period January–March 2026 will be published on 28 April 2026.
- The Interim Report for the period January–June 2026 will be published on 17 July 2026.
- The Interim Report for the period January–September 2026 will be published on 23 October 2026.

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Financial reports are available on request from Alimak Group

- Digitally at the Group’s website: www.alimakgroup.com
- By telephone on: +46 8 402 14 40
- Postal address: Alimak Group AB, Blekholmstorget 30, SE-111 64 Stockholm, Sweden

In brief
Strategy & targets
Divisions
Financials & governance
Financial statements
Other
Key figures
Definitions
The share
— Information to shareholders



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