

# Interim Report

## January – March 2023

# Q1

## A very strong start to the year

- Adjusted EBITA-margin of 16.6%. Aggregated EBITA increased by 41%<sup>1</sup>
- Increased order intake of 78%, corresponding to an organic increase of 6%
- Wind division contributing positively
- Integration of Tractel and Tall Crane develops well and according to plan
- Rights issue of MSEK 2,500 successfully completed and bridge loan repaid
- Net debt/EBITDA decreased to 2.87 (aggregated, including R12 months of Tractel EBITDA)

### January – March

- Order intake increased by 78% to MSEK 1,870 (1,053), corresponding to an organic growth of 6%, mainly driven by Industrial and Wind. Acquisitions contributed with 65%
- Revenue increased by 86% to MSEK 1,745 (936), corresponding to an organic growth of 12% with strong contributions from Construction, HSPS, Industrial and Wind. Acquisitions contributed with 67%
- EBITA adjusted for the quarter was MSEK 289 (107), corresponding to a margin of 16.6% (11.5). The increase was driven by the Tractel acquisition and strong operational performance
- The aggregated<sup>1</sup> adjusted EBITA compared to Q1 2022 increased by 41%, reflecting higher revenue and improved operational performance
- EBITA as reported, amounted to MSEK 286 (107) including items affecting comparability of MSEK 3 (0), consisting of transaction related costs
- EBIT amounted to MSEK 248 (98).
- Earnings per share basic, increased to SEK 1.72 (0.98) and diluted to SEK 1.72 (0.98)
- Cash flow from operations was MSEK 108 (36)
- The rights issue was fully subscribed and provided Alimak Group with approximately MSEK 2,500
- Net debt/EBITDA decreased to 3.72 compared to 8.0 at year end 2022. Aggregated<sup>1</sup> leverage is 2.87, including R12 months of Tractel EBITDA

### KEY FIGURES, GROUP

	Q1 2023	Q1 2022	Δ
Order intake*, MSEK	1,870	1,053	77.7%
Revenue, MSEK	1,745	936	86.4%
EBITA adj*, MSEK	289	107	169.3%
EBITA adj*, margin, %	16.6%	11.5%	
EBITA*, MSEK	286	107	166.7%
EBITA* margin, %	16.4%	11.5%	
EBIT, MSEK	248	98	152.1%
EBIT margin, %	14.2%	10.5%	
Result for the period, MSEK	124	70	76.5%
Earnings per share, basic, SEK	1.72	0.98	75.5%
Earnings per share, diluted, SEK	1.72	0.98	75.5%
Cash flow from operations, MSEK	108	36	197.5%
Net debt/EBITDA*, ratio	3.72	0.56	563.5%

\*Alternative performance measure, see Definitions

<sup>1</sup>Aggregated numbers as if Tractel was acquired as of 1 January 2022

# Comments by the CEO

During the first quarter, we continued to deliver on our profitable growth strategy and increased aggregated adjusted EBITA by 41%. The integration of Tractel and Tall Crane is on track, and we are now forming a new and even stronger Group. I am proud to see that the organisation's strong focus on our customers and the profitable growth strategy again delivered solid order intake growth, as well as EBITA margin improvement in the quarter.

Group order intake grew by 78% with an organic growth of 6%. Revenue grew by 86%, with an organic growth of 12%. Earnings increased significantly year-over-year and we reported an adjusted EBITA margin of 16.6%, driven by the acquisition of Tractel and strong operational performance in all divisions. Despite the continued challenging macro-economic environment, we have managed the business well through good cost control, internal efficiency and active price management.

With the New Heights Programme and the increased focus on customers and product development, we now make another significant step. I am very proud that we have presented the all-new Alimak Scando 650a that will drive productivity, sustainability and enhance safety at construction sites. It is the first launch in many years for the Scando series and thanks to an innovative design, the new product has a 33% lighter hoist car and a reduced environmental impact of up to 28% through lower energy consumption. The construction hoist also connects with the awarded My Alimak – our customised web-based portal that provides vital performance insights to enhance productivity and safety. With more intelligent machines, access to real time data, customer portals, on-line manuals and smart service tools, we create additional customer value and lower environmental impact.

In Facade Access, order intake increased 86% with an organic decrease of 3%. A new management team is now in place, which gives a solid foundation to the division. We are carving out the final plans and activities to lift the margins to a new level.

The Construction division delivered a solid quarter, despite more challenging market conditions. Order intake increased 46%, with an organic decrease of 4%. There was a substantial contribution from the acquisitions of Tractel and Tall Crane. Rental and service activities remained strong, meanwhile demand for new equipment was lower, reflecting the tougher market conditions.

In Height Safety and Productivity Solutions, order intake increased by 7% (aggregated), driven by the productivity solutions and service segments. All regions except Southern Europe

reported strong growth. The business momentum remains strong, while Q1 22 was on a high level.

Industrial had another strong quarter with an order intake increase of 10%, with an organic increase of 5%. The order intake was strong for both new equipment and service and I am happy to see that we continue to benefit from our focused efforts.

It is very encouraging to see that the Wind division had its best quarter and profit margin in a long time. This is the result of the right priorities being made by our team in 2022, resulting in decreased costs, increased product development and improved margins. The order intake increased 62% and 50% organically. The EBITA margin was record high and increased to 16.5%, mainly driven by increased revenue, price management and a favourable product mix. We are well positioned for the expected market rebound.

Our financial position has normalised at the end of the quarter after the successful completion of the SEK 2.5 billion rights issue made in March to repay the bridge loan facility raised in conjunction with the acquisition of Tractel. The leverage, net debt/EBITDA, has now come down to 2.87 (aggregated), and we will continue to focus on de-leveraging during the year.

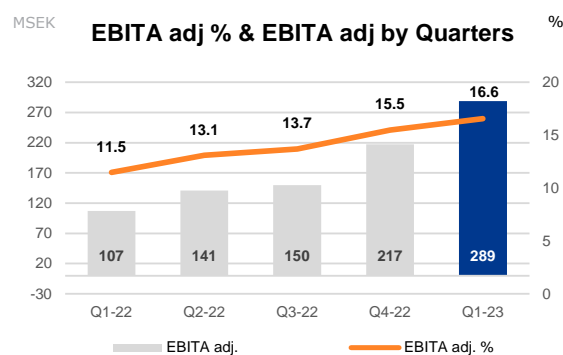
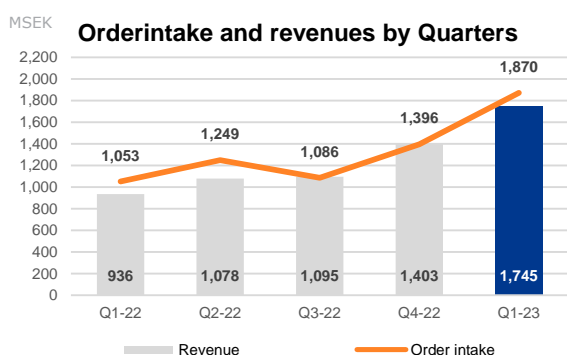
The Tractel integration is running according to plan, with impressive engagement and ownership in the organisation. We are even more convinced that this acquisition will create significant shareholder value over time.

We expect continued macro-economic uncertainties. As a team, we are prepared to navigate through these challenges, in close cooperation with our customers and business partners, and to continue to execute on our sustainable profitable growth agenda.

I want to thank all our employees for another robust quarter.



Ole Kristian Jødahl, President and CEO



# Group Performance

Share of EBITA



■ Facade Access ■ Construction  
■ HS&PS ■ Industrial  
■ Wind

Share of revenue



■ Facade Access ■ Construction  
■ HS&PS ■ Industrial  
■ Wind

Tractel was consolidated as of November 21, 2022. Aggregated non-audited figures for Alimak Group and Tractel, as if Tractel was acquired January 1, 2022, are presented on page 5. As reported numbers does not include Tractel for Q1 2022.

## JANUARY – MARCH

Order intake in the quarter increased by 78% to MSEK 1,870 (1,053) corresponding to an organic increase of 6%, mainly driven by Industrial and Wind. Acquisitions contributed with 65%.

Revenue increased by 86% to MSEK 1,745 (936), with 12% organic growth. We had revenue growth in Construction, HSPS, Industrial and Wind.

EBITA adjusted for the quarter was MSEK 289 (107), corresponding to a margin of 16.6% (11.5). EBITA, as reported, amounted to 286 (107). Items Affecting Comparability, relating to transaction costs, was MSEK 3 in the quarter.

Amortisation in the quarter amounted to MSEK 38 (9). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT in the quarter was MSEK 248 (98). The increase compared to last year was driven by higher revenues, the acquisitions of Tractel and Tall Crane, and strong operational performance.

The financial net amounted to MSEK -82 (-7). The interest net was MSEK -69 (-3), leases MSEK -3 (-1) and the remaining was largely related to currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the quarter was MSEK 42 (21), corresponding to a tax rate of 25.2% (23.1).

Result for the period amounted to MSEK 124 (70). Earnings per share basic, increased to SEK 1.72 (0.98) and diluted to SEK 1.72 (0.98).

Cash flow from operations increased to MSEK 108 (36), despite increased interests and higher tax outflows.

Net investments in fixed assets in the quarter totalled MSEK 23 (16), of which MSEK 13 (11) was related to additions to the rental fleet.

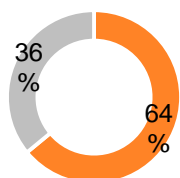
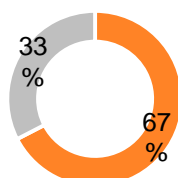
Net reduction of borrowings amounted to MSEK 2,657 (89). During the quarter, the full proceeds from the rights issue were used to repay debt.

ORDER INTAKE*	Q1	
	2023	2022
<b>Orders, MSEK</b>	<b>1,870</b>	<b>1,053</b>
Change, MSEK	818	-21
Change, %	77.7%	-1.9%
<b>Whereof:</b>		
Volume & price, %	6.0%	-9.2%
Exchange rate, %	6.3%	6.4%
Acquisition & divestment, %	65.4%	0.8%

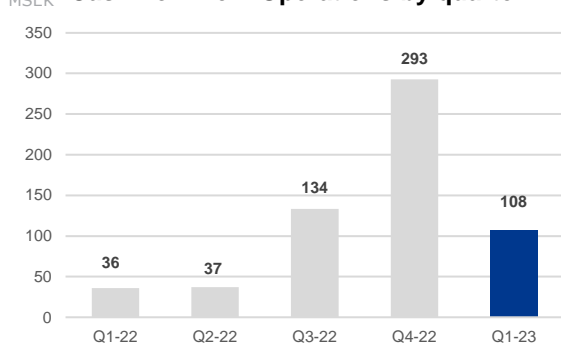
REVENUE	Q1	
	2023	2022
<b>Revenue, MSEK</b>	<b>1,745</b>	<b>936</b>
Change, MSEK	809	90
Change, %	86.4%	10.7%
<b>Whereof:</b>		
Volume & price, %	12.1%	2.9%
Exchange rate, %	7.3%	7.3%
Acquisition & divestment, %	67.1%	0.5%

EBITA adj*	Q1	
	2023	2022
<b>EBITA adj, MSEK</b>	<b>289</b>	<b>107</b>
Change, MSEK	182	12
Change, %	169.3%	13.1%
<b>Whereof:</b>		
Volume & price, %	48.5%	8.5%
Exchange rate, %	5.4%	3.8%
Acquisition & divestment, %	115.4%	0.7%

\*Alternative performance measure, see Definitions

**Share of order intake****Share of revenue**

■ Equipment ■ Service ■ Equipment ■ Service

**Cash flow from Operations by quarter****FINANCIAL POSITION**

As of March 31, 2023, net debt totalled MSEK 3,566 (354 as of March 31, 2022).

The equity ratio was 48.8% (30.5 as of December 31, 2022) and the leverage (net debt/EBITDA) was 3.72 (8.00 as of December 31, 2022). Aggregated leverage was 2.87, including R12 months of Tractel EBITDA. The decrease is due to the rights issue of approximately MSEK 2,500 that was completed during the first quarter 2023. The proceeds from the rights issue were used to repay the loan facilities related to the acquisition of Tractel.

**EMPLOYEES**

As of March 31, 2023, there were 3,012 (2,031) FTEs in the Group.

**SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – MARCH 2023****Rights issue completed**

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

**Change in the executive management team**

There was a change in leadership in the Industrial division during the quarter. Salomeh Tafazoli left the position as EVP of the Industrial division and David Batson, EVP of the Construction division, took on the role as interim EVP. David Batson will do this in addition to running the Construction division. The process to find a permanent replacement has been initiated.

**Change in Board of Directors**

Fredrik Marklund, employee elected board member, resigned from the Board of Directors.

**FINANCIAL TARGETS AND POLICIES**

Please refer to [alimakgroup.com](http://alimakgroup.com)

**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

No significant event has occurred after the reporting period.

# Alimak and Tractel

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

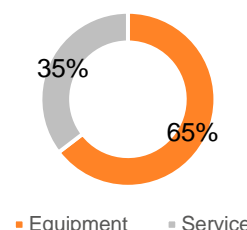
## Alimak and Tractel aggregated as if Tractel was acquired January 1st 2022

Amounts in MSEK	2023 Q1	2022 Q1	Δ
<b>Order Intake*</b>			
Facade Access	493	483	2%
Construction	469	493	-5%
Height Safety & Productivity Solutions	329	307	7%
Industrial	372	338	10%
Wind	208	129	62%
<b>Total</b>	<b>1,870</b>	<b>1,749</b>	<b>7%</b>
<b>Revenue</b>			
Facade Access	485	443	10%
Construction	467	362	29%
Height Safety & Productivity Solutions	362	304	19%
Industrial	311	238	31%
Wind	151	137	11%
Interdivision elimination	-32	-29	8%
<b>Total</b>	<b>1,745</b>	<b>1,454</b>	<b>20%</b>
<b>EBITA adj*</b>			
Facade Access	29	31	-6%
Construction	86	59	46%
Height Safety & Productivity Solutions	75	54	40%
Industrial	74	46	61%
Wind	25	16	57%
<b>Total</b>	<b>289</b>	<b>206</b>	<b>41%</b>
<b>EBITA adj %*</b>			
Facade Access	6.0%	7.0%	-1.0%
Construction	18.5%	16.3%	2.2%
Height Safety & Productivity Solutions	20.8%	17.7%	3.1%
Industrial	23.6%	19.3%	4.4%
Wind	16.5%	11.6%	4.9%
<b>Total</b>	<b>16.6%</b>	<b>14.1%</b>	<b>2.4%</b>

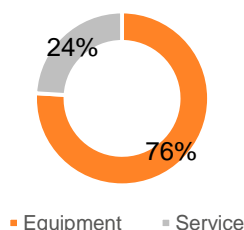
\*Alternative performance measure, see Definitions

# Facade Access

Share of order intake



Share of revenue



Order intake increased by 86%, with an organic decrease of 3%, to MSEK 493. The growth contribution from the Tractel acquisition was 82% in the quarter. The Tractel integration is moving according to plan, with resilient order intake for both legacy Alimak and legacy Tractel.

Revenue increased by 67% to MSEK 485, with an organic decrease of 1%. The growth contribution from the Tractel acquisition was 60% in the quarter. Revenue increased in all regions, with the majority of the growth coming from the Americas region.

EBITA increased to MSEK 29 (4), corresponding to an EBITA margin of 6.0% (1.5). There was significant positive impact from the Tractel acquisition.

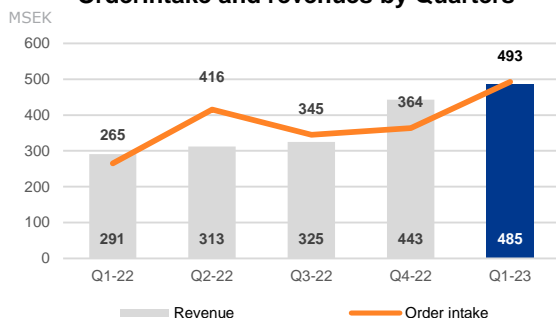
ORDER INTAKE*	Q1	
	2023	2022
Orders, MSEK	493	265
Change, MSEK	228	-24
Change, %	86.0%	-8.4%
<b>Whereof:</b>		
Volume & price, %	-3.3%	-18.4%
Exchange rate, %	7.1%	7.0%
Acquisition & divestment, %	82.2%	3.1%

REVENUE	Q1	
	2023	2022
Revenue, MSEK	485	291
Change, MSEK	194	63
Change, %	66.6%	27.6%
<b>Whereof:</b>		
Volume & price, %	-0.9%	17.0%
Exchange rate, %	8.0%	8.6%
Acquisition & divestment, %	59.5%	1.9%

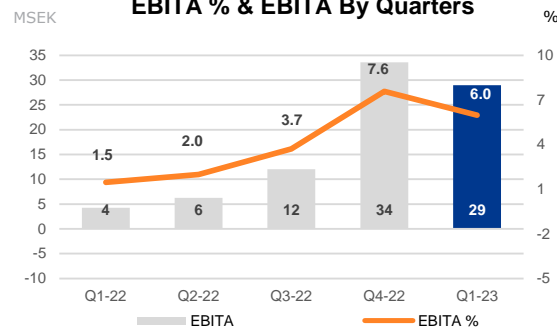
EBITA*	Q1	
	2023	2022
EBITA, MSEK	29	4
Change, MSEK	25	10
Change, %	578.5%	176.4%
<b>Whereof:</b>		
Volume & price, %	-182.4%	164.7%
Exchange rate, %	-11.4%	-0.8%
Acquisition & divestment, %	772.3%	12.4%

\*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

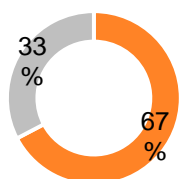


EBITA % &amp; EBITA By Quarters



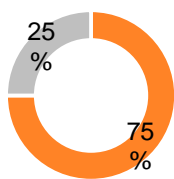
# Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 46%, with an organic decrease of 4%, to MSEK 469 (321). The growth contribution from the acquisitions of Tractel and Tall Crane was 44% in the quarter. Rental activities remained strong, particularly in APAC and North America. Demand for new equipment was lower in the quarter but it was compensated by a strong rental and service order intake.

Revenue increased by 73%, corresponding to an organic increase of 20%, to MSEK 467 (270). The growth contribution from the acquisition of Tractel and Tall Crane was 46%. The organic increase was driven by a continued strong rental activity, together with increased deliveries to the Americas region.

EBITA was MSEK 86 (41), corresponding to a margin of 18.5% (15.3), driven by increased revenue, good cost control and active price management.

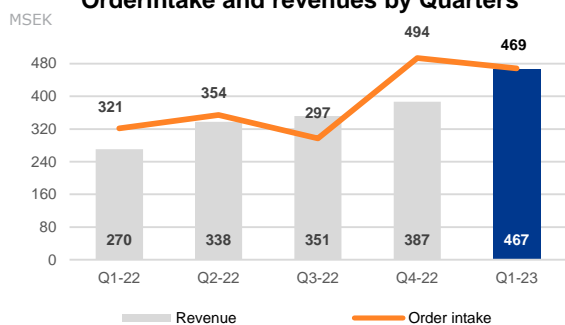
ORDER INTAKE*	Q1	
	2023	2022
Orders, MSEK	469	321
Change, MSEK	147	-53
Change, %	45.9%	-14.1%
<b>Whereof:</b>		
Volume & price, %	-3.5%	-18.6%
Exchange rate, %	5.2%	4.5%
Acquisition & divestment, %	44.2%	0.0%

REVENUE	Q1	
	2023	2022
Revenue, MSEK	467	270
Change, MSEK	197	37
Change, %	72.8%	15.7%
<b>Whereof:</b>		
Volume & price, %	19.7%	9.3%
Exchange rate, %	6.9%	6.4%
Acquisition & divestment, %	46.2%	0.0%

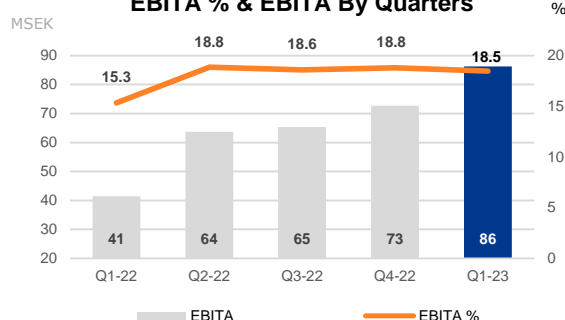
EBITA*	Q1	
	2023	2022
EBITA, MSEK	86	41
Change, MSEK	45	7
Change, %	108.0%	19.4%
<b>Whereof:</b>		
Volume & price, %	69.3%	18.4%
Exchange rate, %	4.8%	1.0%
Acquisition & divestment, %	33.8%	0.0%

\*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

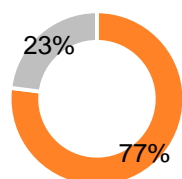


EBITA % & EBITA By Quarters



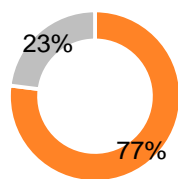
# Height Safety & Productivity Solutions

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake in the first quarter was MSEK 329. If comparing to aggregated figures for Q1 2022 (see page 5), this represents an increase of 7%. The business momentum remains well oriented and the minor organic decrease results from a base effect (a few one-off significant orders in Q1 2022).

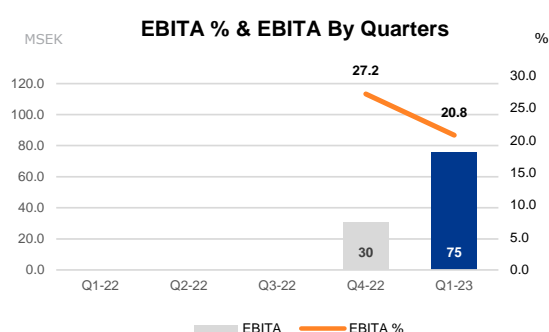
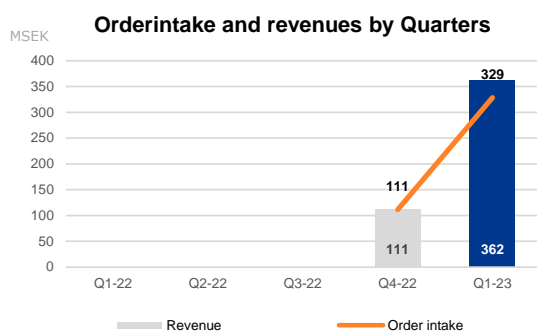
Revenue in the quarter was MSEK 362. If comparing to aggregated figures for Q1 2022, this represents an increase of 19%. All regions, except Southern Europe, showed double-digit revenue growth. The growth is driven by the productivity solutions and service segments, with a major part of it generated by significant sales to some large customers.

EBITA in quarter was MSEK 75, corresponding to an EBITA margin of 20.8%. The aggregated EBITA for Q1 2022 was MSEK 54 and with a margin of 17.7%. The

increase is mainly driven by improved fixed cost absorption.

	Q1	
	2023	2022
<b>ORDER INTAKE*</b>		
Orders, MSEK	329	-
Change, MSEK	329	-
Change, %	-	-
<b>Whereof:</b>		
Volume & price, %	-	-
Exchange rate, %	-	-
Acquisition & divestment, %	-	-
<b>REVENUE</b>		
Revenue, MSEK	362	-
Change, MSEK	362	-
Change, %	-	-
<b>Whereof:</b>		
Volume & price, %	-	-
Exchange rate, %	-	-
Acquisition & divestment, %	-	-
<b>EBITA*</b>		
EBITA, MSEK	75	-
Change, MSEK	75	-
Change, %	-	-
<b>Whereof:</b>		
Volume & price, %	-	-
Exchange rate, %	-	-
Acquisition & divestment, %	-	-

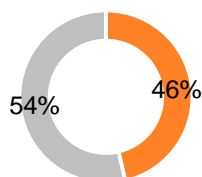
\*Alternative performance measure, see Definitions



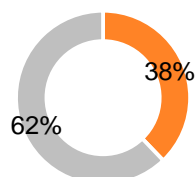


# Industrial

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 10%, with an organic increase of 5%, to MSEK 372 (338). The year has started with solid order intake in the first quarter for both new equipment and service. New equipment sales were especially strong in Europe for the traction technology, and within the marine, energy and mining segments. The service side was especially strong in APAC and US, and within the marine, cement and ports segments.

Revenue increased by 31%, corresponding to an organic increase of 25%, to MSEK 311 (238).

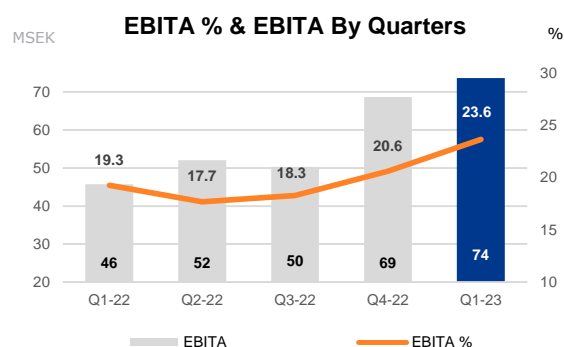
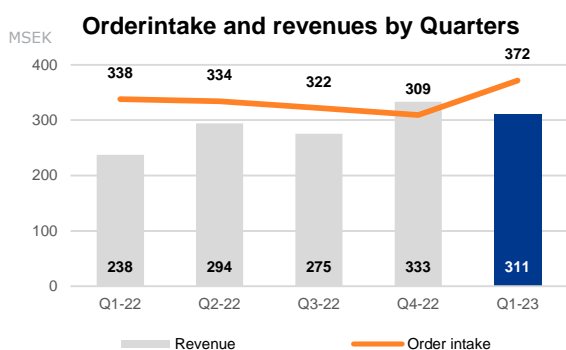
EBITA increased to MSEK 74 (46), corresponding to a margin of 23.6% (19.3). The improved EBITA and margin is mainly driven by increased revenue, good cost control and price management.

ORDER INTAKE*	Q1	
	2023	2022
Orders, MSEK	372	338
Change, MSEK	34	92
Change, %	10.1%	37.2%
<b>Whereof:</b>		
Volume & price, %	5.2%	28.2%
Exchange rate, %	4.9%	9.0%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1	
	2023	2022
Revenue, MSEK	311	238
Change, MSEK	74	26
Change, %	31.1%	12.1%
<b>Whereof:</b>		
Volume & price, %	24.8%	5.2%
Exchange rate, %	6.4%	6.9%
Acquisition & divestment, %	0.0%	0.0%

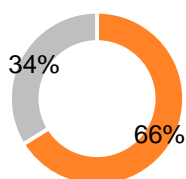
EBITA*	Q1	
	2023	2022
EBITA, MSEK	74	46
Change, MSEK	28	-5
Change, %	61.0%	-9.1%
<b>Whereof:</b>		
Volume & price, %	56.7%	-13.3%
Exchange rate, %	4.3%	4.2%
Acquisition & divestment, %	0.0%	0.0%

\*Alternative performance measure, see Definitions

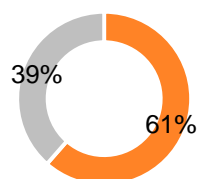


# Wind

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 62% to MSEK 208 (129), with an organic increase of 50%. The US market has started to rebound, driven by the Inflation Reduction Act. We also see market improvements in China, where we are gaining traction thanks to our “China for China” strategy.

Revenue increased by 11%, with an organic increase of 4%, to MSEK 151 (137). The growth was mainly driven by higher activity in the US and the service segment.

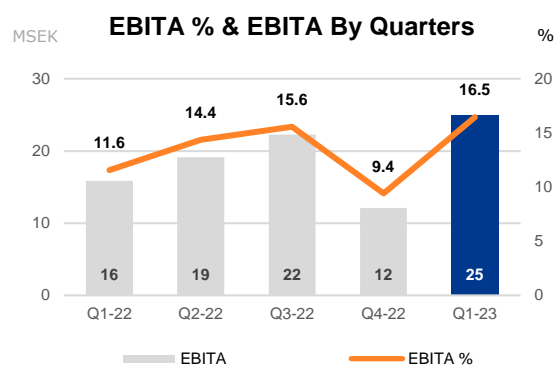
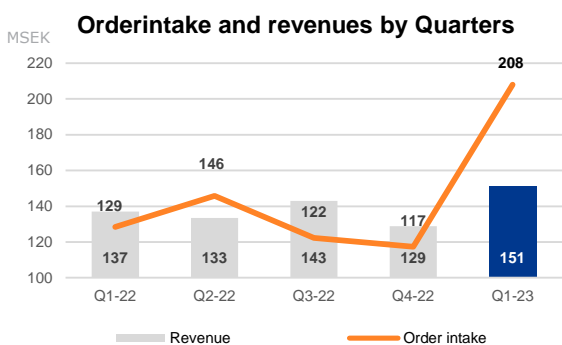
EBITA increased to MSEK 25 (16), corresponding to a margin of 16.5% (11.6). The improvement was mainly driven by higher revenue, active price management and a beneficial product mix.

ORDER INTAKE*	Q1	
	2023	2022
Orders, MSEK	208	129
Change, MSEK	79	-35
Change, %	61.8%	-21.6%
<b>Whereof:</b>		
Volume & price, %	50.3%	-27.5%
Exchange rate, %	11.5%	5.9%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1	
	2023	2022
Revenue, MSEK	151	137
Change, MSEK	14	-35
Change, %	10.5%	-20.3%
<b>Whereof:</b>		
Volume & price, %	3.5%	-26.8%
Exchange rate, %	7.0%	6.5%
Acquisition & divestment, %	0.0%	0.0%

EBITA*	Q1	
	2023	2022
EBITA, MSEK	25	16
Change, MSEK	9	0
Change, %	57.1%	3.0%
<b>Whereof:</b>		
Volume & price, %	49.1%	-0.6%
Exchange rate, %	8.0%	3.6%
Acquisition & divestment, %	0.0%	0.0%

\*Alternative performance measure, see Definitions



**DECLARATION**

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

Stockholm, May 3, 2023

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

Ole Kristian Jørdahl

Board Member

President and CEO

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

# Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q1 2023	Q1 2022
Revenues	2	1,745	936
Cost of sales		-1,049	-618
<b>Gross profit</b>		<b>696</b>	<b>318</b>
Operating expenses		-448	-219
<b>Operating profit (EBIT)</b>		<b>248</b>	<b>98</b>
Financial income		114	37
Financial expenses		-196	-45
<b>Profit before tax (EBT)</b>		<b>166</b>	<b>91</b>
Income tax		-42	-21
<b>Net profit for the year</b>		<b>124</b>	<b>70</b>
Attributable to owners of the parent company		124	70
Earnings per share, basic, SEK		1.72	0.98
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to net profit for the period</b>			
Remeasurements of defined benefit pension plans		-6	24
Income tax relating to remeasurements of pension plans		1	-5
<b>Total</b>		<b>-5</b>	<b>19</b>
<b>Items that may be reclassified to net profit for the period</b>			
Foreign exchange translation differences		23	73
Change in fair value of cash flow hedges		3	0
Income tax relating to change in fair value of cash flow hedges		-1	0
<b>Total</b>		<b>26</b>	<b>73</b>
<b>Other comprehensive income</b>		<b>21</b>	<b>93</b>
<b>Total comprehensive income</b>		<b>145</b>	<b>163</b>
Attributable to owners of the parent company		145	163

# Condensed statement of financial position, Group

Amounts in MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
Goodwill and other Intangible assets	8,702	2,956	8,696
Property, plant and equipment	633	354	612
Right-of-use assets	316	170	317
Deferred tax assets	170	127	168
Financial and other non-current assets	229	162	232
<b>Total non-current assets</b>	<b>10,050</b>	<b>3,768</b>	<b>10,026</b>
Inventories	1,224	587	1,196
Contract assets	390	317	347
Trade receivables	1,360	705	1,382
Other receivables	396	150	340
Prepaid expenses and accrued income	137	77	129
Short-term investments	53	44	38
Cash and cash equivalents	733	242	869
<b>Total current assets</b>	<b>4,294</b>	<b>2,121</b>	<b>4,301</b>
<b>TOTAL ASSETS</b>	<b>14,344</b>	<b>5,889</b>	<b>14,327</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>	<b>6,998</b>	<b>3,969</b>	<b>4,377</b>
Long-term borrowings	4,000	406	4,537
Lease liabilities	204	104	210
Deferred tax liabilities	908	229	907
Other long term liabilities	592	174	534
<b>Total non-current liabilities</b>	<b>5,705</b>	<b>913</b>	<b>6,188</b>
Short-term borrowings	37	62	2,132
Lease liabilities	111	68	105
Contract liabilities	68	76	148
Trade payables	479	297	468
Other current liabilities	945	505	908
<b>Total current liabilities</b>	<b>1,641</b>	<b>1,007</b>	<b>3,762</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,344</b>	<b>5,889</b>	<b>14,327</b>

# Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
<b>Opening balance, 1 Jan 2022</b>	<b>1</b>	<b>2,903</b>	<b>183</b>	<b>-12</b>	<b>765</b>	<b>3,840</b>
Result for the period	-	-	-	-	70	70
Changes of fair value	-	-	-	0	-	0
Revaluation of pension plans	-	-	-	-	24	24
Tax attributable to revaluations	-	-	-	0	-5	-5
Translation difference	-	-	73	-	-	73
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>0</b>	<b>90</b>	<b>163</b>
Repurchase of Treasury shares	-	-34	-	-	-	-34
<b>Closing balance, 31 Mar 2022</b>	<b>1</b>	<b>2,868</b>	<b>256</b>	<b>-11</b>	<b>855</b>	<b>3,969</b>
Result for the period	-	-	-	-	306	306
Changes of fair value	-	-	-	15	-	15
Revaluation of pension plans	-	-	-	-	40	40
Tax attributable to revaluations	-	-	-	-4	-7	-11
Translation difference	-	-	231	-	-	231
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>231</b>	<b>11</b>	<b>339</b>	<b>581</b>
Dividend	-	-	-	-	-176	-176
Issued call options	-	3	-	-	-	3
<b>Closing balance, 31 Dec 2022</b>	<b>1</b>	<b>2,871</b>	<b>487</b>	<b>0</b>	<b>1,018</b>	<b>4,377</b>
<b>Opening balance, 1 Jan 2023</b>	<b>1</b>	<b>2,871</b>	<b>487</b>	<b>0</b>	<b>1,018</b>	<b>4,377</b>
Result for the period	-	-	-	-	124	124
Changes of fair value	-	-	-	3	-	3
Revaluation of pension plans	-	-	-	-	-6	-6
Tax attributable to revaluations	-	-	-	-1	1	1
Translation difference	-	-	23	-	-	23
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>3</b>	<b>119</b>	<b>145</b>
Share issue	1	2,475	-	-	-	2,476
<b>Closing balance, 31 Mar 2023</b>	<b>2</b>	<b>5,346</b>	<b>510</b>	<b>2</b>	<b>1,137</b>	<b>6,998</b>

# Cash flow statement, Group

Amounts in MSEK	Q1 2023	Q1 2022
<b>Operating activities</b>		
Profit before tax	166	91
Depreciation, amortisation, impairment	92	42
Other non-cash items	-17	-8
Income taxes paid	-36	-10
<b>Cashflow before change in working capital</b>	<b>205</b>	<b>117</b>
<b>Change in working capital</b>		
Change in inventory	-24	-51
Change in contract assets	-48	-25
Change in current receivables	-74	65
Change in current liabilities	49	-70
<b>Cash flow from change in working capital</b>	<b>-97</b>	<b>-81</b>
<b>Cash flow from operating activities</b>	<b>108</b>	<b>36</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-23	-16
Net change in short term financial investments	-15	7
<b>Cash flow from investing activities</b>	<b>-38</b>	<b>-10</b>
<b>Financing activities</b>		
Rights issue, net	2,497	0
Proceeds from borrowings	0	0
Repayment of borrowings	-2,672	-89
Bank overdrafts	-1	0
Repayment of lease liability	-31	-19
Repurchase of treasury shares	-	-34
<b>Cash flow from financing activities</b>	<b>-207</b>	<b>-142</b>
<b>Net change in cash and cash equivalents</b>	<b>-137</b>	<b>-115</b>
Cash & cash equivalents at beginning of period	869	348
Exchange rate differences in cash and cash equivalents	1	10
Cash & cash equivalents at end of period	733	242

# Key figures

KEY FIGURES	2023		2022		
	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT ITEMS (MSEK)</b>					
Order intake*	1,870	1,396	1,086	1,249	1,053
Revenue	1,745	1,403	1,095	1,078	936
EBITDA*	340	290	153	175	141
EBITA adj*	289	217	150	141	107
EBITA adj %*	16.6%	15.5%	13.7%	13.1%	11.5%
EBITA*	286	236	118	141	107
EBIT	248	208	107	132	98
Result for the period	124	130	77	98	70
Items affecting comparability*	-3	19	-32	-	-
Total comprehensive income, MSEK	145	56	251	272	163
<b>BALANCE SHEET ITEMS (MSEK)</b>					
Total assets	14,344	14,327	7,076	6,335	5,889
Capital employed*	10,564	10,451	4,980	4,597	4,323
Equity	6,998	4,377	4,335	4,065	3,969
Net debt*	3,566	6,074	645	532	354
Goodwill and other intangible assets	8,702	8,696	3,416	3,061	2,956
Capital employed, excluding goodwill*	4,600	4,502	2,262	2,111	1,926
Working capital	1,980	1,858	1,449	1,316	1,130
Cash and cash equivalents	733	869	422	301	242
<b>CASH FLOW ITEMS (MSEK)</b>					
Cash flow from working capital	-97	64	-29	-117	-81
Cash flow from operating activities	108	293	134	37	36
Cash flow for the period	-137	473	104	45	-115
Depreciations	-54	-53	-36	-34	-34
Amortizations	-38	-28	-10	-9	-9
Purchase of intangible fixed assets	0	-1	0	0	0
Purchase of property, plant and equipment	-23	-34	-13	-12	-16
<b>Rolling 12 Months</b>					
Order intake*	5,601	4,784	4,300	4,086	3,751
Revenue	5,321	4,512	4,137	3,945	3,818
EBITDA*	958	759	647	644	629
EBITA adj*	797	616	542	511	495
EBITA adj %*	15.0%	13.6%	13.1%	12.9%	13.0%
EBITA*	781	603	509	511	495
EBIT	695	546	472	475	460
Result for the period	430	376	339	336	315
Items affecting comparability*	-16	-13	-32	-	-
Total comprehensive income, MSEK	725	743	830	698	449
Cash flow from operating activities	572	501	346	456	570
Cash flow for the period	484	505	76	-6	31

\*Alternative performance measure, see Definitions



## Key figures (cont)

	2023		2022		
	Q1	Q4	Q3	Q2	Q1
<b>GROWTH (Year-Over-Year)</b>					
Order intake*, total %	77.7	53.0	24.6	36.6	-1.9
Order intake*, organic %	6.0	12.3	9.5	24.4	-9.2
Order intake*, acquisitions %	65.4	28.4	1.5	1.4	0.8
Revenue, total %	86.4	36.5	21.3	13.3	10.7
Revenue, organic %	12.1	0.0	6.6	2.4	2.9
Revenue, acquisitions %	67.1	25.2	1.7	1.6	0.5
<b>FINANCIAL RATIOS</b>					
Gross margin %	39.9	37.8	33.6	34.9	33.9
EBITDA margin* %	19.5	20.6	14.0	16.2	15.0
EBITA margin* %	16.4	16.8	10.7	13.1	11.5
Operating expenses % of revenue	25.7	23.0	23.8	22.7	23.4
Depreciation and amortization % of revenue	5.2	5.8	4.2	4.0	4.5
Investments % of revenue	1.3	2.5	1.2	1.1	1.7
Equity ratio* %	48.8	30.5	61.3	64.2	67.4
Return on equity* %	6.1	8.6	7.8	8.3	7.9
Return on capital employed* %	6.6	5.2	9.5	10.3	10.6
Return on capital employed, excluding goodwill* %	15.1	12.1	20.9	22.5	23.9
Net debt/EBITDA, ratio*	3.72	8.00	1.00	0.83	0.56
Interest coverage ratio*, times	3.2	5.8	12.6	24.5	23.1
<b>SHARE RATIOS (SEK)</b>					
Number of shares, thousands	107,380	54,158	54,158	54,158	54,158
Dividend per share				3.30	-
Earnings per share, basic, SEK*	1.72	1.81	1.08	1.38	0.98
Earnings per share, diluted, SEK*	1.72	1.81	1.08	1.38	0.98
Equity per share*	65.17	80.81	80.04	75.06	73.29
Cash flow per share*	-1.27	8.73	1.91	0.83	-2.13
<b>OTHER</b>					
Number of Employees - Full Time Equivalent	3,012	3,100	2,033	2,006	2,031

\*Alternative performance measure, see Definitions

## Historical quarterly data 2021 – 2023

Amounts in MSEK	2023		2022		2021				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake*</b>									
Facade Access	493	364	345	416	265	281	219	233	289
Construction	469	494	297	354	321	256	247	278	374
Height Safety & Productivity Solutions	329	111	-	-	-	-	-	-	-
Industrial	372	309	322	334	338	247	259	247	246
Wind	208	117	122	146	129	128	146	156	164
<b>Total</b>	<b>1,870</b>	<b>1,396</b>	<b>1,086</b>	<b>1,249</b>	<b>1,053</b>	<b>912</b>	<b>872</b>	<b>915</b>	<b>1,073</b>
<b>Revenue</b>									
Facade Access	485	443	325	313	291	329	254	252	228
Construction	467	387	351	338	270	289	278	304	234
Height Safety & Productivity Solutions	362	111	-	-	-	-	-	-	-
Industrial	311	333	275	294	238	272	212	189	212
Wind	151	129	143	133	137	139	158	207	172
Intercompany elimination	-32	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,745</b>	<b>1,403</b>	<b>1,095</b>	<b>1,078</b>	<b>936</b>	<b>1,028</b>	<b>902</b>	<b>951</b>	<b>846</b>
<b>EBITA*</b>									
Facade Access	29	34	12	6	4	29	5	6	-6
Construction	86	73	65	64	41	55	49	61	35
Height Safety & Productivity Solutions	75	30	-	-	-	-	-	-	-
Industrial	74	69	50	52	46	53	47	35	50
Wind	25	12	22	19	16	6	18	23	15
Items affecting comparability	-3	19	-32	-	-	-	-	-	-
<b>Total</b>	<b>286</b>	<b>237</b>	<b>118</b>	<b>141</b>	<b>107</b>	<b>143</b>	<b>119</b>	<b>126</b>	<b>95</b>
<b>EBIT</b>									
Facade Access	18	23	10	5	2	27	3	4	-7
Construction	80	70	64	63	41	55	49	61	34
Height Safety & Productivity Solutions	61	23	-	-	-	-	-	-	-
Industrial	73	68	50	51	45	52	47	35	50
Wind	19	6	16	13	10	1	12	17	10
Items affecting comparability*	-3	19	-32	-	-	-	-	-	-
<b>Total</b>	<b>248</b>	<b>208</b>	<b>107</b>	<b>132</b>	<b>98</b>	<b>135</b>	<b>110</b>	<b>117</b>	<b>86</b>

\*Alternative performance measure, see Definitions

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

# Bridge

In MSEK	Q1 2023	Q1 2022
<b>EBIT</b>	<b>248</b>	<b>98</b>
Add back:		
Amortization	38	9
<b>EBITA*</b>	<b>286</b>	<b>107</b>
Add back:		
Depreciation	54	34
<b>EBITDA*</b>	<b>340</b>	<b>141</b>
<b>EBITA*</b>	<b>286</b>	<b>107</b>
Add back:		
Items affecting comparability	3	-
<b>EBITA adj*</b>	<b>289</b>	<b>107</b>

\*Alternative performance measure, see Definitions

In MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current interest bearing debts	4,000	406	4,537
Current interest bearing debts	37	62	2,132
Non-current lease liability	204	104	210
Current lease liability	111	68	105
Deduct:			
Long term interest bearing receivables	2	0	4
Short term interest bearing receivables	52	44	37
Cash and cash equivalents	733	242	869
<b>Net debt</b>	<b>3,566</b>	<b>354</b>	<b>6,074</b>
<b>Net debt</b>	<b>3,566</b>	<b>354</b>	<b>6,074</b>
Add:			
Shareholders equity	6,998	3,969	4,377
<b>Capital Employed</b>	<b>10,564</b>	<b>4,323</b>	<b>10,451</b>

## Condensed Income statement, parent company

Amounts in MSEK	Q1 2023	Q1 2022
Revenue	0	-
Operating expenses	-9	-6
<b>Operating profit/loss (EBIT)</b>	<b>-8</b>	<b>-6</b>
Financial income	142	12
Financial expenses	-121	-3
<b>Profit/loss after financial items</b>	<b>13</b>	<b>2</b>
Change in untaxed reserves	-	-
Group contribution	-	-
<b>Profit/loss before tax (EBT)</b>	<b>13</b>	<b>2</b>
Income tax	-2	-1
<b>Result for the period</b>	<b>11</b>	<b>1</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>11</b>	<b>1</b>

## Condensed Balance sheet, parent company

Amounts in MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>Non-current assets</b>			
Shares in group companies	1,898	1,898	1,898
Other non-current assets	11	7	18
<b>Total non-current assets</b>	<b>1,909</b>	<b>1,906</b>	<b>1,917</b>
<b>Current assets</b>			
Receivables from group companies	8,125	1,795	7,505
Other short term receivables	32	21	24
Cash and cash equivalents	33	10	168
<b>Total current assets</b>	<b>8,190</b>	<b>1,826</b>	<b>7,698</b>
<b>TOTAL ASSETS</b>	<b>10,099</b>	<b>3,732</b>	<b>9,614</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity	5,881	3,259	3,396
Untaxed reserves	101	96	101
Non-current liabilities, interest bearing	3,383	50	3,338
Current liabilities, interest bearing	-	0	2,090
Liabilities to group companies	690	294	642
Other current liabilities	44	33	46
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,099</b>	<b>3,732</b>	<b>9,614</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

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

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

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

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

## NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q1 2023	Q1 2022
Europe	779	394
APAC	366	336
Americas	596	201
Other markets	4	4
<b>Total</b>	<b>1,745</b>	<b>936</b>
<b>Over time</b>		
Facade Access	369	200
Construction	78	51
Height Safety & Productivity Solutions	-	-
Industrial	22	9
Wind	-	-
<b>Total over time</b>	<b>469</b>	<b>260</b>
<b>Point in time</b>		
Facade Access	117	91
Construction	389	220
Height Safety & Productivity Solutions	362	-
Industrial	289	228
Wind	151	137
Interdivision elimination	-32	-
<b>Total point in time</b>	<b>1,276</b>	<b>676</b>
<b>Total</b>	<b>1,745</b>	<b>936</b>

**NOTE 3. SEGMENT REPORTING**

Amounts in MSEK	Q1 2023							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	485	467	362	311	151	-32	-	1,745
EBITA*	29	86	75	74	25		-3	286
EBITA* %	6.0	18.5	20.8	23.6	16.5		-	16.4
Operating profit/loss	18	80	61	73	19		-3	248
Operating profit/loss %	3.7	17.2	16.8	23.5	12.4		-	14.2
(of which amortizations and depreciations)	-22	-29	-23	-6	-10		-	-92
Trade receivables	426	302	266	234	132			1,360
Inventories	496	429	334	242	113			1,614
Trade payables	-184	-110	-81	-52	-52			-479
<b>Working capital</b>	<b>739</b>	<b>621</b>	<b>519</b>	<b>424</b>	<b>193</b>			<b>2,496</b>
Investments	4	15	2	1	2			23

Amounts in MSEK	Q1 2022							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	291	270	-	238	137	-	-	936
EBITA*	4	41	-	46	16		-	107
EBITA* %	1.5	15.3	-	19.3	11.6		-	11.5
Operating profit/loss	2	41	-	45	10		-	98
Operating profit/loss %	0.9	15.1	-	18.9	7.3		-	10.5
(of which amortizations and depreciations)	-9	-17	-	-7	-10		-	-42
Trade receivables	173	204	-	205	123			705
Inventories	363	241	-	172	127			904
Trade payables	-89	-82	-	-64	-62			-297
<b>Working capital</b>	<b>447</b>	<b>363</b>	<b>-</b>	<b>314</b>	<b>189</b>			<b>1,312</b>
Investments	2	13	-	1	0			16

**NOTE 4. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount		
	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>FINANCIAL ASSETS</b>			
Derivative financial instruments	8	-	5
Other financial receivables	1,887	1,013	1,852
Cash and cash equivalents	733	242	869
<b>Total</b>	<b>2,629</b>	<b>1,255</b>	<b>2,726</b>
<b>FINANCIAL LIABILITIES</b>			
Derivative financial instruments	4	16	4
Interest bearing debts	4,039	468	6,670
Other financial liabilities	1,165	678	1,082
<b>Total</b>	<b>5,208</b>	<b>1,162</b>	<b>7,756</b>

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

**FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE**

31 Mar 2023	Level 2	Level 3
<b>Financial assets</b>		
Currency derivatives	8	-
<b>Total</b>	<b>8</b>	<b>-</b>
<b>Financial liabilities</b>		
Currency derivatives	4	-
Other long term liabilities	-	87
<b>Total</b>	<b>4</b>	<b>87</b>
31 Mar 2022	Level 2	Level 3
<b>Financial assets</b>		
Currency derivatives	-	-
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Financial liabilities</b>		
Currency derivatives	16	-
<b>Total</b>	<b>16</b>	<b>-</b>

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

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

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

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

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

## NOTE 5. ACQUISITIONS

No acquisitions have been done in Q1 2023.

During 2022 Alimak Group acquired Tall Crane Equipment and Tractel Group. The preliminary purchase price allocation presented in the year-end report for 2022 has not been adjusted. Please see below for details regarding the acquisitions.

### Tractel

On November 21, Alimak Group AB completed the acquisition of Tractel, a world leading height safety specialist, providing reliable, innovative and cost-effective working-at-height solutions and services.

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

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

The following table summarizes the fair value of assets acquired and liabilities assumed at the acquisition date. The amounts are based on a preliminary purchase price allocation and may be subject to change.

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

### Tall Crane Equipment

Alimak Group acquired 100% of the shares in Tall Crane Equipment Ltd on August 24, 2022, a licensed elevator contractor, providing hoist and crane rentals, qualified licensed personnel, and repairs and maintenance on site and off site. The company, headquartered in Langley, British Columbia, Canada, has been an Alimak Construction Division customer for over 30 years and will become part of Alimak Group's Construction division. The acquisition reflects Alimak Group's strategic goal of being close to its customers in the markets in which they operate. Tall Crane's rental services business provides a good foundation to expand Alimak Group's new and used product offerings. The addition of a wholly owned footprint in Canada also creates opportunities to further expand both in Construction and in Permanent Industrial equipment, including parts and services. Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16). The purchase price, net of acquired cash, amounts to MSEK 203.

The goodwill of MSEK 154, arising from the acquisition, is attributable to future customers, market position and assembled workforce. An earnout liability (contingent consideration) has been identified and measured at fair value of MCAD 11.3 at the acquisition date. The



earn out liability was valued to 87 MSEK on March 31, 2023. In addition, a deferred tax liability of MCAD 3.7 related to the fair value adjustments of acquired identifiable assets has been recognized as part of the transaction.

The following table summarizes 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.

<b>Balance sheet as at acquisition date</b>	<b>MSEK</b>
Goodwill	154
Customer relationships	111
Brand	7
PPE	39
<b>Total fixed assets</b>	<b>311</b>
Inventory	7
Accounts receivables	32
Other current assets	3
Cash and cash equivalents	28
<b>Total current assets</b>	<b>70</b>
<b>TOTAL ASSETS</b>	<b>381</b>
Equity	235
Earnout liability	93
Deferred taxes	32
<b>Total long term liabilities</b>	<b>360</b>
Financial liabilities	10
Current liabilities	11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>381</b>

#### **NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES**

As of March 31, 2023, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 714 (March 31, 2022, MSEK 415) of which MSEK 713 (March 31, 2022, MSEK 414) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 37 (March 31, 2022, MSEK 30).

## DEFINITIONS

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

### Rolling 12-month (R12M)

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

### Average number of shares

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

### Earnings per share

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

### EBITA

Operating profit before depreciation and amortisation of intangible assets.

### EBITA adj

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

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

### Equity/assets ratio

Shareholders' equity as a percentage of total assets.

### Equity per share

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

### Net debt

Interest bearing liabilities minus cash and cash equivalents.

### Interest coverage ratio

EBIT in relation to interest expenses.

### Items affecting comparability (IAC)

Items that are of non-recurring character such as acquisition related costs, restructuring costs and other items that have a major impact on the financial statements and are of significance

to an understanding of the trend of income. Adjusting for items affecting comparability between periods provides a better understanding of the company's underlying operating activities

### Net debt/EBITDA ratio

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

### Net debt/equity ratio

Net debt in relation to shareholders' equity.

### Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

### Operating margin (EBIT %)

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

### Operating profit (EBIT)

Profit before financial items and tax.

### Order intake

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

### Return on capital employed

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

### Return on equity

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

## FINANCIAL CALENDAR

- The Annual General Meeting will be held on May 4, 2023, in Stockholm
- The Interim Report for the second quarter of 2023 will be published July 20, 2023
- The Interim Report for the third quarter of 2023 will be published October 24, 2023

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

## TELEPHONE CONFERENCE/PRESENTATION

A conference for investors, analysts and financial media will be held at 10.00 CET on Wednesday May 3. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

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

<https://ir.financialhearings.com/alimak-group-q1-2023>

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

<https://conference.financialhearings.com/teleconference/?id=2001171>

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### For further information, please contact:

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*This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on May 3, 2023.*

### About Alimak Group

Alimak Group is a global provider of sustainable vertical access and working at height solutions, listed on Nasdaq Stockholm. With presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency. The Group has a large installed base of elevators, service lifts, temporary and permanent hoists and platforms and building maintenance units around the world. The solutions portfolio also comprises of height safety protective equipment, load measurement & control, lifting & handling, and a global after-sales business model, with recurring revenue from spare parts and services such as inspection, certification, maintenance, refurbishments, replacements and training. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 24 production and assembly facilities in 15 countries and approximately 3,100 employees.

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