

# Interim report

**Q4**

## Strong organic order intake growth and mixed profit performance

- Order intake decreased by 2% to MSEK 1,808 (1,837), an organic increase of 6%
- Revenue decreased by 7% to MSEK 1,692 (1,817), an organic increase of 1%
- Adjusted EBITA margin decreased to 16.8% (17.6%)
- Items Affecting Comparability of MSEK -40 related to the last significant legacy project in Facade Access
- Cash flow from operations was MSEK 276 (506), and Net debt/EBITDA was 1.76 (1.79)
- The Board of Directors proposes an ordinary dividend for 2025 of SEK 3.30 (3.00) per share

### FOURTH QUARTER

- Order intake decreased by 2% (6% organic increase) to MSEK 1,808 (1,837). Strong contributions from the Facade Access, Wind and Height Safety & Productivity Solutions divisions. The Construction division reported weak order intake.
- Revenue decreased by 7% (1% organic increase) to MSEK 1,692 (1,817), with positive organic growth in the Height Safety & Productivity Solutions and Construction divisions, while revenue decreased in the Facade Access and Wind divisions.
- Adjusted EBITA decreased to MSEK 284 (320), corresponding to a margin of 16.8% (17.6%), mainly due to weak margins in the Construction and Height Safety & Productivity Solutions divisions.
- EBITA, as reported, amounted to MSEK 223 (314). Items Affecting Comparability of MSEK -61 (-6), whereof MSEK -40 related to the phasing out of one remaining legacy project and MSEK -20 related to restructuring costs, in the Facade Access division.
- EBIT decreased to MSEK 187 (263).
- Basic earnings per share decreased to SEK 0.98 (1.83) and diluted to SEK 0.97 (1.83).
- Cash flow from operations was MSEK 276 (506).

### JANUARY - DECEMBER

- Order intake increased by 2% (8% organic increase) to MSEK 7,080 (6,947), driven by a strong performance in the Industrial, Wind and Facade Access divisions, while the Construction division reported low order intake.
- Revenue decreased by 3% (2% organic increase) to MSEK 6,874 (7,099), with organic growth in the Industrial and Facade Access divisions, while revenue decreased in the Wind and Height Safety & Productivity Solutions divisions.
- Adjusted EBITA amounted to MSEK 1,194 (1,221), growing organically by 3%. The margin was 17.4% (17.2%).
- EBITA, as reported, amounted to MSEK 1,119 (1,198). Items Affecting Comparability was MSEK -74 (-23) and primarily related to the Facade Access division, including restructuring costs and the phasing out of one remaining legacy project, partially offset by the Mammendorf real estate sale.
- EBIT amounted to MSEK 977 (998).
- Basic earnings per share amounted to SEK 5.71 (5.89) and diluted to SEK 5.65 (5.87).
- Cash flow from operations was MSEK 829 (1,148).
- Net debt/EBITDA was 1.76 (1.79).

KEY FIGURES, GROUP	Q4 2025	Q4 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Order intake*, MSEK	1,808	1,837	-1.6%	7,080	6,947	1.9%
Revenue, MSEK	1,692	1,817	-6.9%	6,874	7,099	-3.2%
EBITA adj*, MSEK	284	320	-11.0%	1,194	1,221	-2.3%
EBITA adj*, margin, %	16.8%	17.6%		17.4%	17.2%	
EBITA*, MSEK	223	314	-28.8%	1,119	1,198	-6.6%
EBITA* margin, %	13.2%	17.3%		16.3%	16.9%	
EBIT, MSEK	187	263	-28.8%	977	998	-2.0%
EBIT margin, %	11.1%	14.5%		14.2%	14.1%	
Result for the period, MSEK	103	194	-46.7%	604	623	-3.1%
Earnings per share, before dilution, SEK	0.98	1.83	-46.6%	5.71	5.89	-3.1%
Earnings per share, after dilution, SEK	0.97	1.83	-47.0%	5.65	5.87	-3.7%
Earnings per share adj., before dilution*, SEK	1.64	2.21	-25.8%	7.17	7.45	-3.8%
Cash flow from operations, MSEK	276	506	-45.4%	829	1,148	-27.8%
Net debt/EBITDA*, ratio	1.76	1.79	-1.6%	1.76	1.79	-1.6%

\*Alternative performance measure, see Definitions

# Comments by the CEO

2025 was a demanding year, with several external headwinds affecting performance. Despite these challenges, I am satisfied that we delivered organic order intake growth of 8% and adjusted EBITA margin of 17.4% (17.2) for the full year, demonstrating the resilience of our business. A significant negative currency effect weighed on order intake, revenue and results. The US tariffs impacted demand and the global construction market remained subdued. Consequently, the year became one of consolidation, as we protected profitability, strengthened our market leading positions, and continued investing for accelerated profitable growth.

## Mixed performance in the quarter across divisions

In the quarter, the currency effect had a negative impact on order intake of 9%, corresponding to MSEK 158. Adjusted for this, organic order intake increased by 6%. The adjusted EBITA margin declined to 16.8% (17.6), which is a disappointing level.

Cash flow from operations was at a good level, MSEK 276, demonstrating our operational discipline and effective working capital management.

Facade Access reported strong order intake and continues to develop well, with ongoing operational improvements. The quarter included MSEK -40 of Items Affecting Comparability related to the final phasing out of one significant legacy project. All loss-making legacy projects are now behind us.

The Construction division delivered a weak quarter. Investment in new machinery remains at a very low level for our customers in this challenging environment. In the quarter, the aftermarket was also affected as a significant share of the equipment fleet owned by our customers remained underutilised. Although the market remains very weak, we are continuing to invest into new segments, industries and products where we can find growth.

Karin Bååthe has been appointed EVP of the Construction division and will assume her role on 7 April 2026. Her broad industrial background and strong leadership experience will

be important to strengthen performance and drive profitable growth.

The HSPS transformation programme is continuing at full speed to secure growth going forward. Order intake developed well, while profitability was low due to low revenue, some one-off costs and increased investments in product development, sales and marketing.

Industrial delivered a strong performance overall, while order intake growth was slightly lower than expected due to timing effects. The commercial dynamics continue to be positive across segments and most regions.

Wind reported strong order intake in the quarter. The US business showed a clear recovery, Europe continued to advance and APAC operated at a solid level with ongoing market share gains. Revenue and earnings were somewhat lower, reflecting softer order intake in previous quarters, but with improving momentum across key markets, the division is well positioned for continued success.

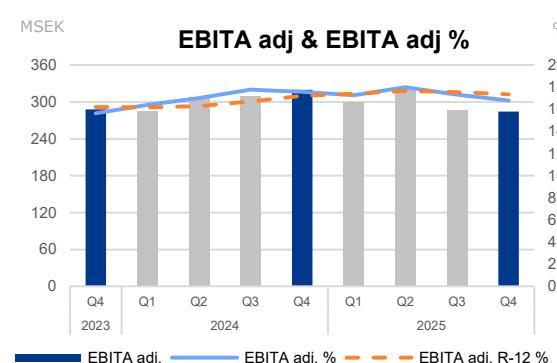
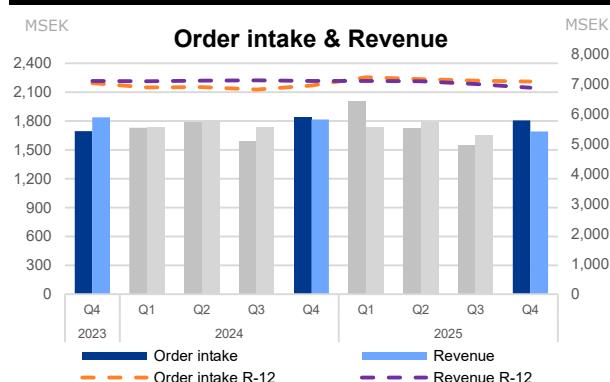
## Looking ahead

We remain very positive regarding the market opportunities ahead. 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 this year. As we move forward, we will continue to execute with discipline on the New Heights agenda, which has served us well, focusing on profitable growth, operational excellence and long-term value creation. Reflecting our strong financial position, and the underlying performance in 2025, the Board of Directors proposes a dividend of SEK 3.30 (3.00) per share.

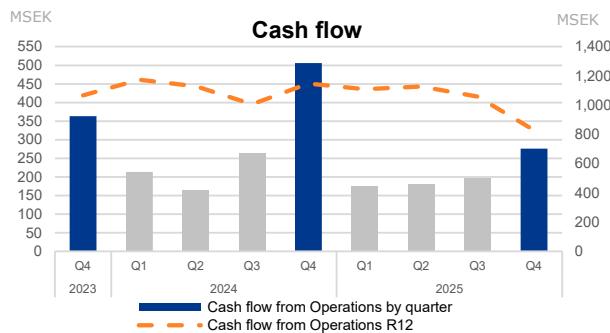


Ole Kristian Jødahl,  
President and CEO

Finally, I want to thank our employees, customers, partners and shareholders for their continued strong support.







## JANUARY – DECEMBER

Order intake in the period increased by 2% (8% organic increase) to MSEK 7,080 (6,947). A strong performance was noted in the Industrial, Wind and Facade Access divisions, while the Construction division reported lower order intake.

Revenue decreased by 3% (2% organic increase) to MSEK 6,874 (7,099), with organic growth in the Industrial and Facade Access divisions while revenue decreased in the Wind and Height Safety & Productivity Solutions divisions.

Adjusted EBITA for the period was MSEK 1,194 (1,221), growing organically by 3%, and corresponding to a margin of 17.4% (17.2%).

EBITA, as reported, amounted to MSEK 1,119 (1,198). Items Affecting Comparability was MSEK -74 (-23) and primarily related to the Facade Access division, including restructuring costs and the phasing out of one remaining legacy project, partially offset by the Mammendorf real estate sale.

Amortisation for the period amounted to MSEK 142 (201).

EBIT for the period was MSEK 977 (998).

The financial net amounted to MSEK -168 (-188). Interest net was MSEK -106 (-186), impacted mainly by lower interest rates. The remainder primarily related to currency effects.

Tax expense for the period was MSEK 206 (187), corresponding to a tax rate of 25.4% (23.1%).

Result for the period amounted to MSEK 604 (623).

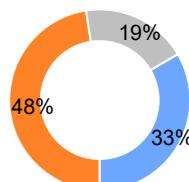
Basic earnings per share decreased to SEK 5.71 (5.89) and diluted to SEK 5.65 (5.87).

Cash flow from operations amounted to MSEK 829 (1,148).

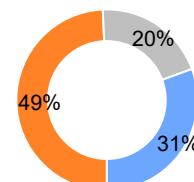
Net investments in fixed assets for the period totalled MSEK 185 (126), of which MSEK 92 (70) was related to additions to the rental fleet and MSEK 31 to the acquisition of a facility in the US.

During the period, a dividend of MSEK 317 (265) was paid to the shareholders.

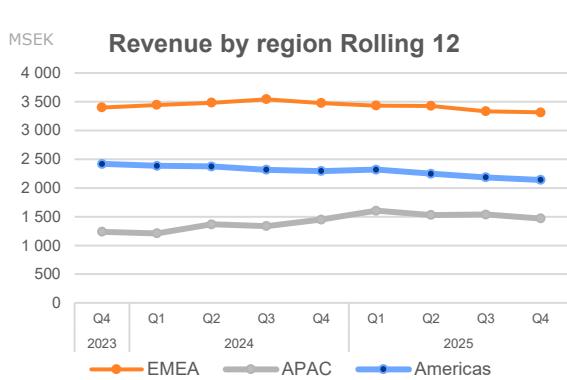
## Order intake by region



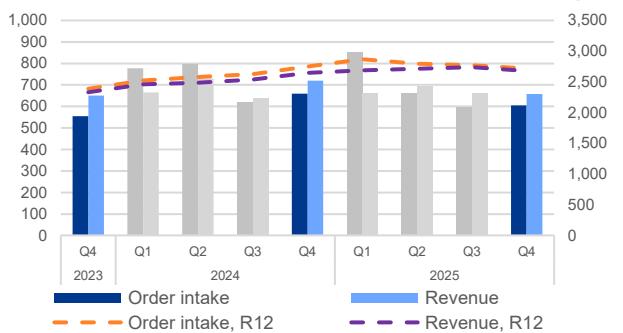
## Revenue by region



## Revenue by region Rolling 12



## Service order intake & revenue



## FINANCIAL POSITION

As of 31 December 2025, net debt totalled MSEK 2,374 (2,599).

The equity ratio was 53.6% (53.1) and the leverage ratio (net debt/EBITDA) was 1.76 (1.79).

## EMPLOYEES

As of 31 December 2025, there were 2,956 (2,957) FTEs in the Group.

**SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – DECEMBER 2025****Organisational changes**

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.

**Change in Board of Directors**

Dr Annette Rinck was elected as a new member of the Board of Directors at the Annual General Meeting, on 30 April 2025.

**Acquisitions**

During the third quarter, Alimak Group acquired the permanent industrial elevator business of Century Elevators Inc., which has annual revenue of approximately MUSD 9.7. The acquisition brought several strategic benefits, including a strengthened market position in both the US and Canada through the distribution of high-quality industrial elevators and an expanded service footprint. It also added a team of highly skilled professionals, further enhancing the Group's capabilities and expertise.

During the fourth quarter, Alimak Group acquired the Swedish company Interlift which has annual revenue of MSEK 48. It is now part of the Height Safety & Productivity

Solutions division and brings new products and a better access to the Nordic market.

For further details please see Note 5.

**Actions to further improve Facade Access margins**

To ensure the proper margin uplift for the division, we saw the need to adjust the division's fixed costs. This involved capacity reduction in Spain and cost savings in Luxembourg. The total restructuring cost for the year was MSEK 60, whereof MSEK 20 was recognised in the quarter. The restructuring programme has been completed and the expected annual savings are MSEK 30, starting in 2026.

**FINANCIAL TARGETS AND POLICIES**

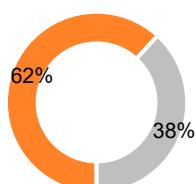
Please refer to [alimakgroup.com](http://alimakgroup.com)

**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD****Organisational changes**

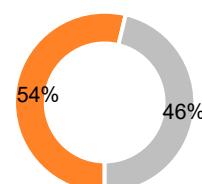
The Construction division is making a leadership change, where Karin Bååthe will take over the role of EVP as of 7 April 2026. Karin joins Alimak Group from Sandvik Mining where she is currently regional CEO for Ground Support EMEA. After more than five years as Executive Vice President, David Batson will assume a new role as Director of APAC for the Construction division, reporting to Karin Bååthe.

# Facade Access

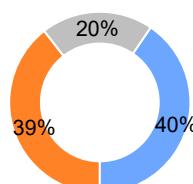
Share of order intake



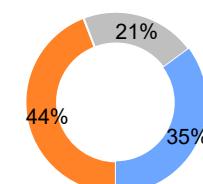
Share of revenue



Order intake by region



Revenue by region

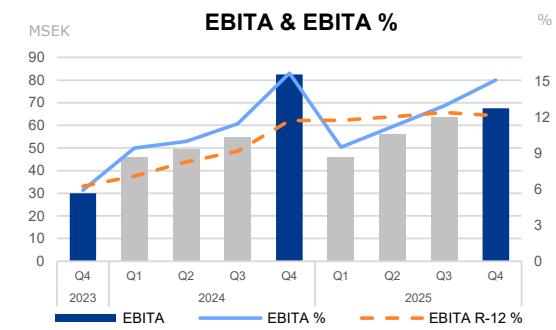
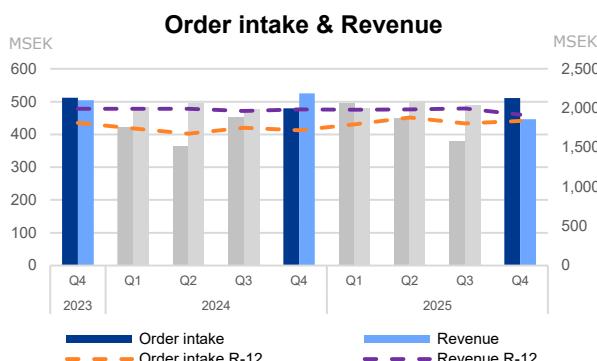


Order intake increased by 6% (18% at constant currency) to MSEK 511 (480). The Middle East was supported by strong market momentum. The Netherlands delivered solid refurbishment order wins, and the UK started a rebound. North America continued on a positive trajectory, driven by a strong performance in Integrated Design Services, low-complexity solutions and a significant variation order within the nuclear industry.

Revenue decreased by 15% (5% at constant currency) to MSEK 447 (526), reflecting the lower order intake in the previous quarters.

EBITA amounted to MSEK 68 (82), corresponding to a margin of 15.1% (15.7%). Profitability remained at a relatively high level despite lower fixed cost absorption from reduced revenue and a significant adverse currency effect. Key improvement drivers included better project execution and a structurally lower manufacturing cost base following the completion of the European transformation initiatives.

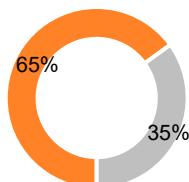
The quarter also included items affecting comparability related to the final phasing out of one significant legacy project. With this, all legacy loss-making projects are now behind us.



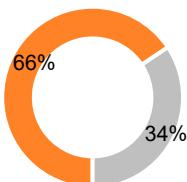
\*Alternative performance measure, see Definitions

# Construction

Share of order intake



Share of revenue

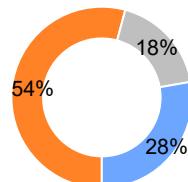


Order intake decreased by 36% (29% at constant currency) to MSEK 300 (468). Investment in new machinery remained at a very low level due to the challenging construction market. In the quarter, the aftermarket was also affected as a significant share of the equipment fleet owned by our customers remained underutilised.

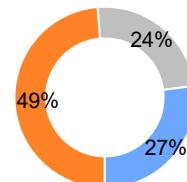
Revenue decreased by 5% (5% increase at constant currency) to MSEK 380 (401). Revenue was supported by previously booked orders, including light equipment projects in the UK and the US.

EBITA amounted to MSEK 36 (44), corresponding to a margin of 9.4% (11.1%). The decline was primarily driven by the lower revenue and its impact on cost absorption, as well as an adverse mix effect.

Order intake by region



Revenue by region



ORDER INTAKE\*

	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders, MSEK	300	468	1,478	1,756
Change, MSEK	-168	149	-278	3
Change, %	-35.8%	46.9%	-15.8%	0.2%
<b>Whereof:</b>				
Volume & price, %	-28.9%	46.1%	-10.3%	0.8%
Currency, %	-6.9%	0.8%	-5.5%	-0.6%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE

	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue, MSEK	380	401	1,533	1,626
Change, MSEK	-21	-39	-93	-123
Change, %	-5.2%	-8.8%	-5.7%	-7.0%
<b>Whereof:</b>				
Volume & price, %	4.6%	-9.5%	0.3%	-6.6%
Currency, %	-9.8%	0.7%	-6.0%	-0.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA\*

	Q4		Jan-Dec	
	2025	2024	2025	2024
EBITA, MSEK	36	44	215	228
EBITA, %	9.4%	11.1%	14.0%	14.0%
Change, MSEK	-9	-31	-14	-86
Change, %	-19.2%	-41.4%	-6.0%	-27.5%
<b>Whereof:</b>				
Volume & price, %	-8.0%	-42.0%	-0.1%	-27.1%
Currency, %	-11.2%	0.6%	-5.9%	-0.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

\*Alternative performance measure, see Definitions

Order intake &amp; Revenue

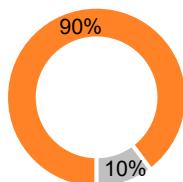


EBITA &amp; EBITA %

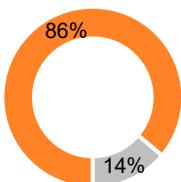


# Height Safety & Productivity Solutions

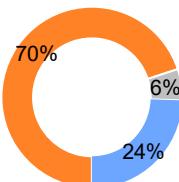
Share of order intake



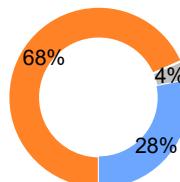
Share of revenue



Order intake by region



Revenue by region



Order intake increased by 6% (14% organic increase) to MSEK 358 (336), supported by strong activity in the Middle East and India elevator segment, and in the North American market. Growth was partly offset by continued weak construction end-markets in several European countries.

Revenue decreased by 2% (6% organic increase) to MSEK 312 (317), mainly reflecting softer order intake in Q3 and early Q4.

EBITA amounted to MSEK 47 (56), corresponding to a margin of 15.0% (17.5%). The decline was driven by an unfavourable product mix, increased investments in product development, marketing and sales, and some one-offs.

ORDER INTAKE\*

	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders, MSEK	358	336	1,360	1,337
Change, MSEK	21	-21	23	-70
Change, %	6.4%	-5.9%	1.7%	-5.0%
<b>Whereof:</b>				
Volume & price, %	13.6%	-6.2%	6.2%	-4.7%
Currency, %	-7.9%	0.3%	-4.6%	-0.3%
Acquisition & divestment, %	0.7%	0.0%	0.2%	0.0%

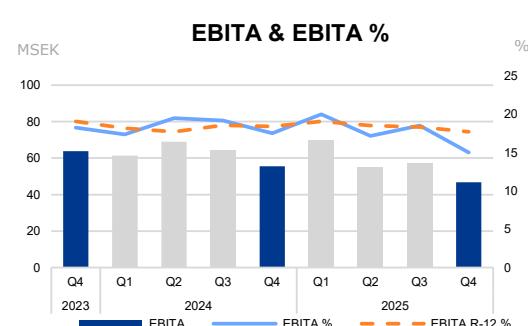
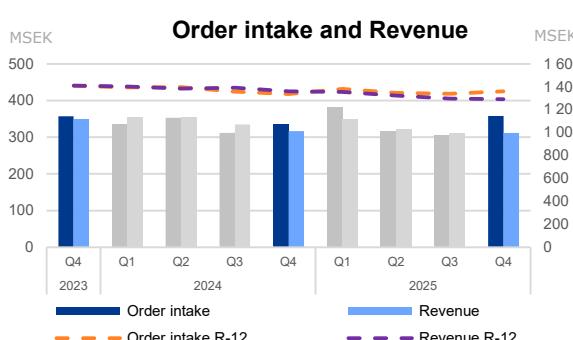
REVENUE

	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue, MSEK	312	317	1,292	1,360
Change, MSEK	-5	-32	-67	-50
Change, %	-1.6%	-9.3%	-5.0%	-3.5%
<b>Whereof:</b>				
Volume & price, %	5.8%	-9.6%	-0.5%	-3.1%
Currency, %	-8.1%	0.3%	-4.6%	-0.4%
Acquisition & divestment, %	0.7%	0.0%	0.2%	0.0%

EBITA\*

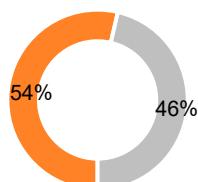
	Q4		Jan-Dec	
	2025	2024	2025	2024
EBITA, MSEK	47	56	229	250
EBITA, %	15.0%	17.5%	17.7%	18.4%
Change, MSEK	-9	-8	-21	-18
Change, %	-15.8%	-12.9%	-8.4%	-6.9%
<b>Whereof:</b>				
Volume & price, %	-9.5%	-13.7%	-4.4%	-6.8%
Currency, %	-6.5%	0.8%	-4.0%	-0.1%
Acquisition & divestment, %	0.3%	0.0%	0.1%	0.0%

\*Alternative performance measure, see Definitions

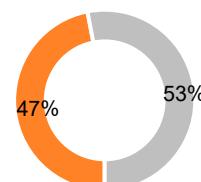


# Industrial

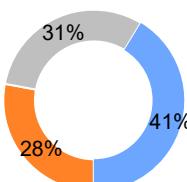
Share of order intake



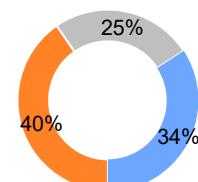
Share of revenue



Order intake by region



Revenue by region



Order intake increased by 1% (4% organic increase) to MSEK 439 (436), driven by strong equipment orders in the Americas and Asia Pacific, partly offset by timing effects in Europe. Several important projects were won within the power, mining and oil & gas segments. The aftermarket business performed in line year-over-year.

Revenue decreased by 2% (1% organic increase) to MSEK 415 (422). The division delivered solid equipment volumes despite some project delays. Aftermarket revenue was stable but was affected by technician availability.

EBITA amounted to MSEK 106 (108), corresponding to a margin of 25.5% (25.7%). The slight margin dilution was driven primarily by lower revenue and the impact from the Century acquisition.

ORDER INTAKE\*

	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders, MSEK	439	436	1,707	1,548
Change, MSEK	3	52	159	91
Change, %	0.6%	13.5%	10.3%	6.3%
<b>Whereof:</b>				
Volume & price, %	4.2%	13.1%	14.7%	7.1%
Currency, %	-7.7%	0.4%	-5.7%	-0.8%
Acquisition & divestment, %	4.1%	0.0%	1.2%	0.0%

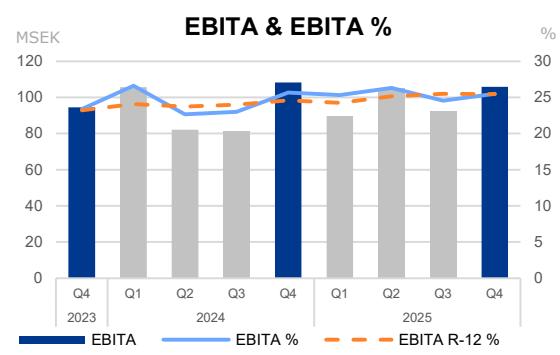
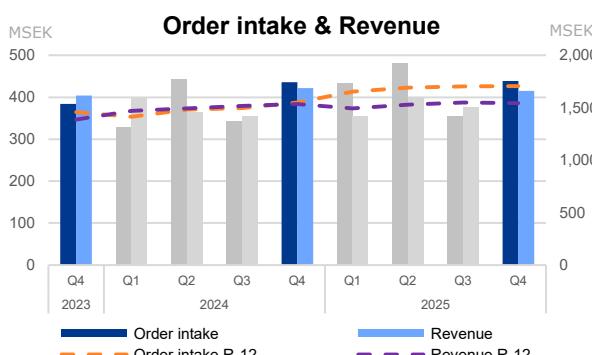
REVENUE

	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue, MSEK	415	422	1,544	1,535
Change, MSEK	-6	17	9	149
Change, %	-1.5%	4.3%	0.6%	10.8%
<b>Whereof:</b>				
Volume & price, %	1.3%	4.1%	3.5%	11.5%
Currency, %	-7.3%	0.1%	-4.8%	-0.8%
Acquisition & divestment, %	4.5%	0.0%	2.0%	0.0%

EBITA\*

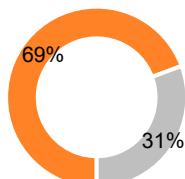
	Q4		Jan-Dec	
	2025	2024	2025	2024
EBITA, MSEK	106	108	393	378
EBITA, %	25.5%	25.7%	25.4%	24.6%
Change, MSEK	-2	14	15	56
Change, %	-2.3%	14.5%	4.0%	17.3%
<b>Whereof:</b>				
Volume & price, %	2.4%	14.5%	6.6%	17.8%
Currency, %	-5.5%	0.0%	-3.5%	-0.5%
Acquisition & divestment, %	0.8%	0.0%	0.9%	0.0%

\*Alternative performance measure, see Definitions

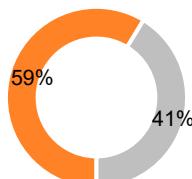


# Wind

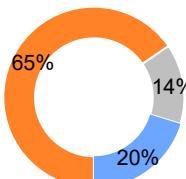
Share of order intake



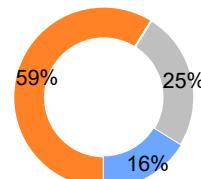
Share of revenue



Order intake by region



Revenue by region



Order intake increased by 59% (72% at constant currency) to MSEK 209 (132). The quarter showed a strong recovery in the US and continued solid progress in Europe. APAC maintained its high performance, supported by ongoing market share gains. Furthermore, we booked some orders earlier than initially projected, providing additional support to the quarter.

Revenue decreased by 10% (2% at constant currency) to MSEK 150 (166), reflecting the lower order flow recorded in previous quarters, particularly in Southern Europe and the Americas.

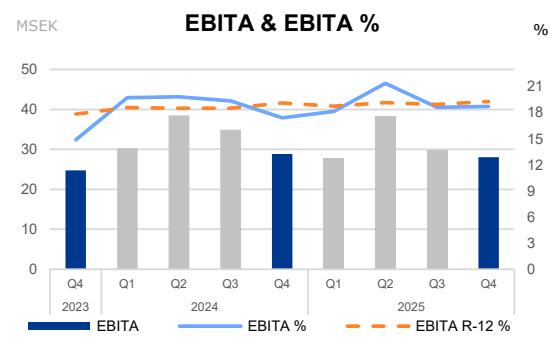
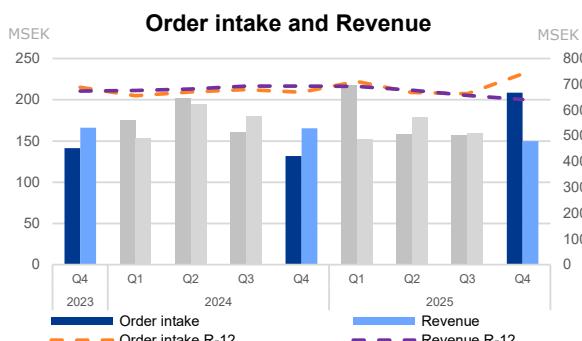
EBITA amounted to MSEK 28 (29), corresponding to a margin of 18.7% (17.4%). Despite lower sales volumes and increased R&D investments in new product development, margin remained resilient, supported by disciplined price management and operational efficiency.

ORDER INTAKE*	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders, MSEK	209	132	741	670
Change, MSEK	77	-10	72	-19
Change, %	58.5%	-6.9%	10.7%	-2.8%
Whereof:				
Volume & price, %	71.5%	-6.7%	16.8%	-1.8%
Currency, %	-13.0%	-0.1%	-6.1%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue, MSEK	150	166	641	693
Change, MSEK	-16	-1	-52	19
Change, %	-9.5%	-0.3%	-7.5%	2.8%
Whereof:				
Volume & price, %	-1.8%	0.0%	-2.4%	3.7%
Currency, %	-7.7%	-0.3%	-5.1%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA*	Q4		Jan-Dec	
	2025	2024	2025	2024
EBITA, MSEK	28	29	124	133
EBITA, %	18.7%	17.4%	19.3%	19.1%
Change, MSEK	-1	4	-9	12
Change, %	-2.8%	16.6%	-6.6%	10.1%
Whereof:				
Volume & price, %	6.7%	18.5%	-1.1%	11.1%
Currency, %	-9.5%	-1.9%	-5.5%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

\*Alternative performance measure, see Definitions



# Condensed consolidated statement of comprehensive income

Amounts in MSEK	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	2	1,692	1,817	6,874	7,099
Cost of sales		-1,043	-1,099	-4,114	-4,248
<b>Gross profit</b>		<b>648</b>	<b>718</b>	<b>2,759</b>	<b>2,852</b>
Operating expenses		-461	-455	-1,782	-1,854
Participations in the results of associated companies		0	0	0	0
<b>Operating profit (EBIT)</b>		<b>187</b>	<b>263</b>	<b>977</b>	<b>998</b>
Financial net		-49	-16	-168	-188
<b>Profit before tax (EBT)</b>		<b>138</b>	<b>248</b>	<b>810</b>	<b>810</b>
Income tax		-35	-53	-206	-187
<b>Net profit</b>		<b>103</b>	<b>194</b>	<b>604</b>	<b>623</b>
Attributable to owners of the parent company		103	194	604	623
Earnings per share, basic, SEK		0.98	1.83	5.71	5.89
Earnings per share, diluted, SEK		0.97	1.83	5.65	5.87
<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		-11	9	-1	-35
Income tax relating to remeasurements of pension plans		2	6	-1	19
<b>Total</b>		<b>-9</b>	<b>15</b>	<b>-2</b>	<b>-16</b>
<b>Items that may be reclassified to net profit for the period</b>					
Foreign exchange translation differences		-138	200	-673	298
Change in fair value of cash flow hedges		9	0	17	-5
Income tax relating to change in fair value of cash flow hedges		0	0	-2	1
<b>Total</b>		<b>-129</b>	<b>199</b>	<b>-657</b>	<b>294</b>
<b>Other comprehensive income</b>		<b>-139</b>	<b>215</b>	<b>-659</b>	<b>278</b>
<b>Total comprehensive income</b>		<b>-36</b>	<b>409</b>	<b>-55</b>	<b>901</b>
Attributable to owners of the parent company		-36	409	-55	901

# Condensed consolidated statement of financial position

Amounts in MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Goodwill and Intangible assets		7,892	8,545
Property, plant and equipment		664	680
Right-of-use assets		319	299
Deferred tax assets		133	148
Financial and other non-current assets*	1, 4	168	211
<b>Total non-current assets*</b>		<b>9,177</b>	<b>9,882</b>
Inventories		1,193	1,249
Contract assets		238	321
Trade receivables	4	1,261	1,341
Other receivables	4	229	210
Prepaid expenses and accrued income	4	133	133
Short-term investments	4	33	45
Cash and cash equivalents	4	1,159	1,095
<b>Total current assets</b>		<b>4,245</b>	<b>4,394</b>
<b>TOTAL ASSETS*</b>		<b>13,422</b>	<b>14,276</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity*	1	7,195	7,569
Long-term borrowings	4	3,235	3,428
Lease liabilities	4	201	197
Deferred tax liabilities*	1	745	839
Other long term liabilities	4	263	303
<b>Total non-current liabilities*</b>		<b>4,444</b>	<b>4,767</b>
Short-term borrowings	4	1	0
Lease liabilities	4	129	113
Contract liabilities		236	311
Trade payables	4	373	444
Other current liabilities	4	1,045	1,073
<b>Total current liabilities</b>		<b>1,783</b>	<b>1,940</b>
<b>TOTAL EQUITY AND LIABILITIES*</b>		<b>13,422</b>	<b>14,276</b>

\*Restated in the comparison period, see note 1

# Condensed consolidated statement of changes in equity

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings	Total equity
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>5,277</b>	<b>324</b>	<b>-11</b>	<b>1,363</b>	<b>6,955</b>
Adjustment on correction of error (net of tax) (note 1)	-	-	-	-	-31	-31
<b>Opening balance, 1 Jan 2024 (restated)</b>	<b>2</b>	<b>5,277</b>	<b>324</b>	<b>-11</b>	<b>1,331</b>	<b>6,924</b>
Result for the period	-	-	-	-	623	623
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	-35	-35
Tax attributable to revaluations	-	-	-	1	19	20
Translation difference	-	-	298	-	-	298
<b>Total comprehensive income</b>	-	-	<b>298</b>	<b>-4</b>	<b>607</b>	<b>901</b>
Dividend	-	-	-	-	-265	-265
Issued call options	-	9	-	-	-	9
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>5,286</b>	<b>623</b>	<b>-15</b>	<b>1,673</b>	<b>7,569</b>
<b>Opening balance, 1 Jan 2025</b>	<b>2</b>	<b>5,286</b>	<b>623</b>	<b>-15</b>	<b>1,673</b>	<b>7,569</b>
Result for the period	-	-	-	-	604	604
Changes of fair value	-	-	-	17	-	17
Revaluation of pension plans	-	-	-	-	-1	-1
Tax attributable to revaluations	-	-	-	-2	-1	-3
Translation difference	-	-	-673	-	-	-673
<b>Total comprehensive income</b>	-	-	<b>-673</b>	<b>16</b>	<b>601</b>	<b>-55</b>
Dividend	-	-	-	-	-317	-317
Exercised call options	-	0	-	-	-	0
Issued call options	-	8	-	-	-	8
Repurchase call options	-	-10	-	-	-	-10
<b>Closing balance, 31 Dec 2025</b>	<b>2</b>	<b>5,286</b>	<b>-50</b>	<b>0</b>	<b>1,956</b>	<b>7,195</b>

# Condensed consolidated statements of cash flow

Amounts in MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>				
Profit before tax	138	248	810	810
Depreciation, amortisation, impairment	94	112	372	453
Other non-cash items	-22	-46	-53	-36
Income taxes paid	-52	-63	-210	-177
<b>Cash flow before change in working capital</b>	<b>159</b>	<b>250</b>	<b>920</b>	<b>1,050</b>
<b>Change in working capital</b>				
Change in inventory	65	50	-54	-10
Change in contract assets	55	62	69	37
Change in current receivables	4	94	-56	75
Change in current liabilities	-7	50	-50	-4
<b>Cash flow from change in working capital</b>	<b>117</b>	<b>256</b>	<b>-91</b>	<b>99</b>
<b>Cash flow from operating activities</b>	<b>276</b>	<b>506</b>	<b>829</b>	<b>1,148</b>
<b>Investing activities</b>				
Acquisition of business combinations, net of cash acquired*	-16	-	-144	-
Purchase of intangible assets	-3	-4	-9	-6
Purchase of property, plant and equipment	-89	-60	-176	-120
Disposal of property, plant and equipment	-	-	77	-
Net change in short term financial investments	1	-11	11	-4
<b>Cash flow from investing activities</b>	<b>-107</b>	<b>-75</b>	<b>-242</b>	<b>-130</b>
<b>Financing activities</b>				
Proceeds from borrowings	-	0	-	250
Repayment of borrowings	0	-128	0	-552
Repayment of lease liability	-35	-34	-135	-128
Exercised call options	-	-	0	-
Issued call options	-	-	8	9
Repurchase of call options	-	-	-10	-
Dividends paid	-	-	-317	-265
<b>Cash flow from financing activities</b>	<b>-35</b>	<b>-161</b>	<b>-454</b>	<b>-686</b>
<b>Net change in cash and cash equivalents</b>	<b>134</b>	<b>270</b>	<b>133</b>	<b>332</b>
Cash & cash equivalents at beginning of period	1,023	805	1,095	739
Exchange rate differences in cash and cash equivalents	2	20	-70	24
Cash & cash equivalents at end of period	1,159	1,095	1,159	1,095

\*Includes contingent considerations for previous acquisition

# Key figures

KEY FIGURES MSEK	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT ITEMS (MSEK)</b>								
Order intake*	1,808	1,547	1,720	2,005	1,837	1,592	1,789	1,729
Revenue	1,692	1,658	1,791	1,732	1,817	1,742	1,806	1,736
EBITDA*	282	297	383	389	375	372	366	339
EBITA adj*	284	287	322	300	320	310	307	285
EBITA adj %*	16.8%	17.3%	18.0%	17.3%	17.6%	17.8%	17.0%	16.4%
EBITA*	223	246	322	328	314	308	296	281
EBIT	187	211	288	292	263	261	247	228
Result for the period	103	133	184	184	194	155	143	131
Items affecting comparability*	-61	-41	-	28	-6	-2	-11	-4
Total comprehensive income, MSEK	-21	67	85	-286	409	29	69	394
<b>BALANCE SHEET ITEMS (MSEK)</b>								
Total assets (1)	13,422	13,606	13,582	13,612	14,276	13,894	14,107	14,167
Capital employed* (1)	9,569	9,814	9,809	9,661	10,168	10,122	10,330	10,412
Equity (1)	7,195	7,229	7,161	7,283	7,569	7,160	7,131	7,318
Net debt*	2,374	2,585	2,648	2,378	2,599	2,963	3,198	3,094
Goodwill and intangible assets	7,892	8,024	8,059	8,034	8,545	8,387	8,538	8,674
Capital employed, excluding goodwill* (1)	3,837	4,023	4,015	3,886	4,060	4,169	4,295	4,322
Working capital*	1,601	1,826	1,791	1,702	1,581	1,718	1,736	1,815
Cash and cash equivalents	1,159	1,023	993	1,114	1,095	805	755	728
<b>CASH FLOW ITEMS (MSEK)</b>								
Cash flow from working capital	117	9	-96	-120	256	-36	-61	-60
Cash flow from operating activities	276	196	182	175	506	265	164	214
Cash flow for the period	134	34	-155	121	270	62	38	-37
Depreciation	-58	-50	-61	-61	-61	-63	-69	-58
Amortisation	-36	-36	-35	-36	-51	-48	-49	-53
Purchase of intangible fixed assets	-3	-1	-2	-3	-4	0	-1	-1
Purchase of property, plant and equipment	-89	-15	-28	-44	-60	-12	-29	-19
<b>Rolling 12 Months</b>								
Order intake*	7,080	7,109	7,153	7,223	6,947	6,807	6,893	6,886
Revenue	6,874	6,998	7,082	7,096	7,099	7,121	7,110	7,088
EBITDA*	1,350	1,443	1,517	1,501	1,451	1,397	1,395	1,372
EBITA adj*	1,194	1,229	1,251	1,236	1,221	1,190	1,159	1,146
EBITA adj %*	17.4%	17.6%	17.7%	17.4%	17.2%	16.7%	16.3%	16.2%
EBITA*	1,119	1,210	1,271	1,245	1,198	1,143	1,148	1,140
EBIT	977	1,053	1,102	1,062	998	939	935	924
Result for the period	604	695	717	676	623	550	536	522
Items affecting comparability*	-74	-19	20	9	-23	-47	-11	-6
Total comprehensive income	274	274	236	259	901	231	234	625
Cash flow from operating activities	829	1,059	1,127	1,110	1,149	1,006	1,131	1,173
Cash flow for the period	133	269	297	490	332	143	68	-13

\*Alternative performance measure, see Definitions

(1) Restated in the comparison periods, see note 1

# Key figures (cont)

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>GROWTH (Year-Over-Year)</b>								
Order intake*, total %	-1.6%	-2.8%	-3.9%	15.9%	8.3%	-5.1%	0.4%	-7.5%
Order intake*, organic %	6.4%	4.1%	3.8%	15.7%	7.7%	-1.8%	-0.2%	-7.1%
Order intake*, acquisitions %	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Revenue, total %	-6.9%	-4.8%	-0.8%	-0.2%	-1.2%	0.7%	1.2%	-0.5%
Revenue, organic %	0.8%	1.1%	6.6%	-0.4%	-1.8%	4.1%	0.7%	-0.4%
Revenue, acquisitions %	1.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>FINANCIAL RATIOS</b>								
Gross margin %	38.3%	38.3%	41.7%	42.1%	39.5%	40.0%	40.9%	40.2%
EBITDA margin* %	16.6%	17.9%	21.4%	22.4%	20.8%	21.3%	20.3%	19.4%
EBITA margin* %	13.2%	14.9%	18.0%	18.9%	17.4%	17.7%	16.4%	16.2%
Operating expenses % of revenue	27.3%	25.6%	25.6%	25.2%	25.0%	25.1%	27.3%	27.1%
Depreciation and amortisation % of revenue	5.6%	5.2%	5.3%	5.6%	6.2%	6.4%	6.6%	6.4%
Investments % of revenue	5.4%	1.0%	1.7%	2.7%	3.1%	0.7%	1.7%	1.1%
Equity ratio* (1) %	53.6%	53.1%	52.7%	53.5%	53.0%	51.5%	50.5%	51.7%
Return on equity* (1) %	8.4%	9.6%	10.0%	9.3%	8.2%	7.7%	7.5%	7.3%
Return on capital employed* (1) %	10.0%	10.6%	11.0%	10.5%	9.8%	9.1%	8.9%	8.8%
Return on capital employed, excluding goodwill* (1) %	24.7%	26.1%	27.0%	25.6%	23.8%	21.8%	21.1%	20.6%
Net debt/EBITDA, ratio*	1.76	1.79	1.74	1.58	1.79	2.12	2.29	2.25
Interest coverage ratio*, times	5.2	5.8	7.7	6.8	5.6	4.3	3.5	3.4
<b>SHARE RATIOS (SEK)</b>								
Basic average shares outstanding, thousands	105,833	105,833	105,831	105,831	105,831	105,831	105,831	105,831
Diluted average shares outstanding, thousands	106,513	106,526	106,409	106,393	106,300	106,249	106,228	106,089
Dividend per share	-	-	3.00	-	-	-	2.50	-
Earnings per share, before dilution, SEK	0.98	1.25	1.74	1.74	1.83	1.46	1.35	1.24
Earnings per share, after dilution, SEK	0.97	1.24	1.73	1.73	1.83	1.46	1.34	1.24
Earnings per share adj*, before dilution, SEK	1.64	1.78	1.98	1.79	2.21	1.79	1.78	1.66
Earnings per share adj*, after dilution, SEK	1.63	1.77	1.97	1.78	2.20	1.79	1.77	1.66
Equity per share* (1)	67.98	68.30	67.66	68.82	71.52	67.66	67.38	69.15
Cash flow per share*	1.26	0.32	-1.46	1.14	2.51	0.57	0.35	-0.34
<b>OTHER</b>								
Number of Employees - Full Time Equivalent	2,956	2,993	2,956	2,928	2,957	2,968	2,959	2,954

\*Alternative performance measure, see Definitions

(1) Restated in the comparison periods, see note 1

# Historical quarterly data 2023 – 2025

Amounts in MSEK	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake*</b>												
Facade Access	511	379	451	496	480	453	364	423	512	376	433	493
Construction	300	361	327	490	468	350	454	484	319	489	476	469
Height Safety & Productivity Solutions	358	305	316	382	336	312	352	336	357	351	350	350
Industrial	439	356	481	432	436	342	442	328	384	328	373	372
Wind	209	157	158	217	132	161	202	175	141	152	187	208
Interdivision elimination	-8	-10	-14	-12	-16	-26	-24	-18	-18	-18	-37	-21
<b>Total</b>	<b>1,808</b>	<b>1,547</b>	<b>1,720</b>	<b>2,005</b>	<b>1,837</b>	<b>1,592</b>	<b>1,789</b>	<b>1,729</b>	<b>1,696</b>	<b>1,678</b>	<b>1,782</b>	<b>1,870</b>
<b>Revenue</b>												
Facade Access	447	491	500	482	526	479	496	485	505	507	495	485
Construction	380	333	407	413	401	427	426	371	440	440	402	467
Height Safety & Productivity Solutions	312	310	321	349	317	335	354	354	349	326	373	362
Industrial	415	376	399	354	422	354	362	397	404	331	339	311
Wind	150	160	179	153	166	180	194	153	166	169	188	151
Interdivision elimination	-12	-11	-15	-18	-14	-34	-27	-24	-26	-42	-13	-32
<b>Total</b>	<b>1,692</b>	<b>1,658</b>	<b>1,791</b>	<b>1,732</b>	<b>1,817</b>	<b>1,742</b>	<b>1,806</b>	<b>1,736</b>	<b>1,838</b>	<b>1,730</b>	<b>1,784</b>	<b>1,745</b>
<b>EBITA*</b>												
Facade Access	68	64	56	46	82	55	50	46	30	40	26	29
Construction	36	44	68	66	44	74	71	39	76	82	71	86
Height Safety & Productivity Solutions	47	57	55	70	56	64	69	61	64	51	79	75
Industrial	106	92	105	90	108	81	82	106	95	73	81	74
Wind	28	30	38	28	29	35	39	30	25	33	38	25
Items affecting comparability	-61	-41	-	28	-6	-2	-11	-4	-31	34	-6	-3
<b>Total</b>	<b>223</b>	<b>246</b>	<b>322</b>	<b>328</b>	<b>314</b>	<b>308</b>	<b>296</b>	<b>281</b>	<b>258</b>	<b>312</b>	<b>288</b>	<b>286</b>
<b>EBIT</b>												
Facade Access	58	54	47	36	60	35	28	22	8	18	7	18
Construction	30	38	62	60	38	68	64	32	69	75	63	80
Height Safety & Productivity Solutions	29	39	37	51	36	44	49	42	46	31	58	61
Industrial	105	92	105	89	108	81	82	105	94	72	81	73
Wind	27	29	37	27	28	34	37	27	18	26	32	19
Items affecting comparability*	-61	-41	-	28	-6	-2	-11	-4	-31	34	-4	-3
<b>Total</b>	<b>187</b>	<b>211</b>	<b>288</b>	<b>292</b>	<b>263</b>	<b>260</b>	<b>247</b>	<b>228</b>	<b>205</b>	<b>256</b>	<b>236</b>	<b>248</b>

\*Alternative performance measure, see Definitions

# Alternative performance measures Bridge

## EBITA\*, EBITDA\* and EBITA adj\*

In MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBIT</b>	187	263	977	998
Add back:				
Amortisation	36	51	142	201
<b>EBITA*</b>	223	314	1 119	1 198
Add back:				
Depreciation	58	61	230	252
<b>EBITDA*</b>	282	375	1 350	1 451
<b>EBITA*</b>	223	314	1 119	1 198
Add back:				
Items affecting comparability	61	6	74	23
<b>EBITA adj*</b>	284	320	1 194	1 221

## Earnings per share adjusted\*

In MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net profit</b>	103	194	604	624
Add back:				
Items affecting comparability	61	6	74	23
Acquisition related amortisation	34	45	134	147
Tax effect	-24	-12	-53	-38
<b>Net profit adj.</b>	174	233	759	756
Basic average shares outstanding, thousands	105 833	105 831	105 832	105 831
Diluted average shares outstanding, thousands	106 513	106 393	106 823	106 223
<b>Earnings per share adj*, before dilution, SEK</b>	1,64	2,21	7,17	7,45
<b>Earnings per share adj*, after dilution, SEK</b>	1,63	1,79	7,11	7,42

## Net debt\* and Capital Employed\*

In MSEK	31 Dec 2025	31 Dec 2024
Non-current interest bearing debts	3,235	3,430
Current interest bearing debts	1	0
Non-current lease liability	201	197
Current lease liability	129	113
Deduct:		
Long term interest bearing receivables	0	0
Short term interest bearing receivables	33	45
Cash and cash equivalents	1,159	1,095
<b>Net debt*</b>	2,374	2,599
Add:		
Shareholders equity (1)	7,195	7,569
<b>Capital Employed*</b>	9,569	10,168

\*Alternative performance measure, see Definitions

(1) Restated in the comparison period, see note 1

# Parent company condensed income statement

Amounts in MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	3	3	14	9
Operating expenses	-13	-22	-50	-42
<b>Operating profit/loss (EBIT)</b>	<b>-10</b>	<b>-19</b>	<b>-36</b>	<b>-33</b>
Financial Net	0	3	8	44
<b>Profit/loss after financial items</b>	<b>-10</b>	<b>-16</b>	<b>-28</b>	<b>11</b>
Change in untaxed reserves	47	-3	47	-3
<b>Profit/loss before tax (EBT)</b>	<b>37</b>	<b>-18</b>	<b>19</b>	<b>8</b>
Income tax	-8	2	-5	-1
<b>Result for the period</b>	<b>29</b>	<b>-16</b>	<b>15</b>	<b>7</b>
<b>Total comprehensive income</b>	<b>29</b>	<b>-16</b>	<b>15</b>	<b>7</b>

# Parent company condensed balance sheet

Amounts in MSEK	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>		
Shares in group companies	5,199	5,198
Non-current receivables from group companies	3,245	3,446
Other non-current assets	33	41
<b>Total non-current assets</b>	<b>8,477</b>	<b>8,686</b>
<b>Current assets</b>		
Receivables from group companies	10	287
Other short term receivables	12	28
Cash and cash equivalents	473	398
<b>Total current assets</b>	<b>495</b>	<b>714</b>
<b>TOTAL ASSETS</b>	<b>8,973</b>	<b>9,399</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted Equity	202	202
Unrestricted Equity	5,263	5,567
Untaxed reserves	57	104
Non-current liabilities, interest bearing	3,245	3,446
Liabilities to group companies	155	18
Other current liabilities	50	63
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,973</b>	<b>9,399</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

This interim report was prepared in accordance with 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 1 January 2025. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on page 26 of this report and a bridge from IFRS measures into non-IFRS measures is found on page 18 of this report.

Alimak Group AB is the Parent Company of Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with the standard RFR 2 Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board. The same accounting policies and calculation methods are applied in the interim financial statements as in 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 2024 was published on 21 March 2025.

All items are stated in MSEK without decimals and, therefore, rounding differences can occur.

### 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
<b>Total non-current assets</b>	<b>-41</b>	<b>-41</b>
<b>TOTAL ASSETS</b>	<b>-41</b>	<b>-41</b>
Deferred tax liabilities	-10	-10
<b>Total non-current liabilities</b>	<b>-10</b>	<b>-10</b>
Net impact on equity	-31	-31
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-41</b>	<b>-41</b>

Related key figures and ratios have also been restated for the comparison periods.

**NOTE 2. REVENUE SPLIT**

Amounts in MSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Regions</b>				
EMEA	840	859	3,314	3,478
APAC	339	400	1,421	1,327
Americas	513	557	2,139	2,295
<b>Total</b>	<b>1,692</b>	<b>1,817</b>	<b>6,874</b>	<b>7,099</b>
<b>Equipment</b>				
Facade Access	240	288	1,122	1,178
Construction	250	250	952	1,016
Height Safety & Productivity Solutions	269	255	1,115	1,143
Industrial	195	200	672	695
Wind	88	110	396	472
Interdivision elimination	-8	-11	-42	-69
<b>Total Equipment</b>	<b>1,034</b>	<b>1,091</b>	<b>4,216</b>	<b>4,435</b>
<b>Service</b>				
Facade Access	207	237	797	807
Construction	131	151	580	610
Height Safety & Productivity Solutions	43	62	177	217
Industrial	220	222	872	840
Wind	62	55	245	221
Interdivision elimination	-5	-2	-14	-30
<b>Total Service</b>	<b>658</b>	<b>726</b>	<b>2,657</b>	<b>2,664</b>
<b>Total</b>	<b>1,692</b>	<b>1,817</b>	<b>6,874</b>	<b>7,099</b>
<b>Over time</b>				
Facade Access	240	288	1,122	1,178
Construction	69	78	273	324
Height Safety & Productivity Solutions	-	-	-	-
Industrial	22	11	75	94
Wind	-	-	-	-
<b>Total over time</b>	<b>331</b>	<b>378</b>	<b>1,471</b>	<b>1,595</b>
<b>Point in time</b>				
Facade Access	207	237	797	807
Construction	312	323	1,260	1,302
Height Safety & Productivity Solutions	312	317	1,292	1,360
Industrial	393	410	1,469	1,441
Wind	150	166	641	693
Interdivision elimination	-12	-14	-56	-99
<b>Total point in time</b>	<b>1,361</b>	<b>1,439</b>	<b>5,403</b>	<b>5,504</b>
<b>Total</b>	<b>1,692</b>	<b>1,817</b>	<b>6,874</b>	<b>7,099</b>

**NOTE 3. SEGMENT REPORTING**

Amounts in MSEK	Q4 2025						Total, Group
	Façade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	
Revenue, External	446	379	303	413	150	-	1,692
Revenue, Inter-Division	1	1	8	2	0	-12	-
<b>Total revenue</b>	<b>447</b>	<b>380</b>	<b>312</b>	<b>415</b>	<b>150</b>	<b>-12</b>	<b>1,692</b>
<b>EBITA*</b>	<b>68</b>	<b>36</b>	<b>47</b>	<b>106</b>	<b>28</b>	<b>-61</b>	<b>223</b>
EBITA* %	15.1%	9.4%	15.0%	25.5%	18.7%	-	13.2%
Amortisation	-10	-6	-18	-1	-1	0	-36
<b>Operating profit (EBIT)</b>	<b>58</b>	<b>30</b>	<b>29</b>	<b>105</b>	<b>27</b>	<b>-61</b>	<b>187</b>
Financial Net	-	-	-	-	-	-49	-49
<b>Profit before Tax (EBT)</b>	<b>58</b>	<b>30</b>	<b>29</b>	<b>105</b>	<b>27</b>	<b>-110</b>	<b>138</b>
Trade receivables	365	262	226	276	131	0	1,261
Inventories & Contract Assets	360	426	342	205	98	-	1,431
Trade payables	-112	-90	-56	-67	-41	-8	-373
Other receivables/liabilities	-365	-129	-62	-121	-41	0	-718
<b>Working capital</b>	<b>248</b>	<b>470</b>	<b>450</b>	<b>293</b>	<b>147</b>	<b>-8</b>	<b>1,601</b>
Investments	7	50	5	28	2	0	92
Q4 2024							
Amounts in MSEK	Façade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	525	403	301	421	166	-	1,817
Revenue, Inter-Division	0	-2	16	0	-	-14	-
<b>Total revenue</b>	<b>526</b>	<b>401</b>	<b>317</b>	<b>422</b>	<b>166</b>	<b>-14</b>	<b>1,817</b>
<b>EBITA*</b>	<b>82</b>	<b>44</b>	<b>56</b>	<b>108</b>	<b>29</b>	<b>-6</b>	<b>314</b>
EBITA* %	15.7%	11.1%	17.5%	25.7%	17.4%	-	17.3%
Amortisation	-22	-7	-20	-1	-1	-	-51
<b>Operating profit (EBIT)</b>	<b>60</b>	<b>38</b>	<b>36</b>	<b>108</b>	<b>28</b>	<b>-6</b>	<b>263</b>
Financial Net	-	-	-	-	-	-15	-15
<b>Profit before Tax (EBT)</b>	<b>60</b>	<b>38</b>	<b>36</b>	<b>108</b>	<b>28</b>	<b>-22</b>	<b>248</b>
Trade receivables	421	252	227	288	154	-	1,341
Inventories & Contract Assets	441	503	321	206	98	-	1,570
Trade payables	-162	-93	-67	-59	-55	-8	-444
Other receivables/liabilities	-381	-202	-125	-138	-20	-21	-887
<b>Working capital</b>	<b>320</b>	<b>460</b>	<b>357</b>	<b>297</b>	<b>177</b>	<b>-29</b>	<b>1,581</b>
Investments	9	68	7	5	-24	0	64

\*Alternative performance measure, see Definitions

Amounts in MSEK	Facade Access	Jan-Dec 2025					Total, Group
		Construction	HS&PS	Industrial	Wind	Elimination and Other	
Revenue, External	1,912	1,530	1,249	1,542	640	-	6,874
Revenue, Inter-Division	7	3	44	2	1	-56	-
<b>Total revenue</b>	<b>1,919</b>	<b>1,533</b>	<b>1,292</b>	<b>1,544</b>	<b>641</b>	<b>-56</b>	<b>6,874</b>
<b>EBITA*</b>	<b>233</b>	<b>215</b>	<b>229</b>	<b>393</b>	<b>124</b>	<b>-74</b>	<b>1,119</b>
EBITA* %	12.2%	14.0%	17.7%	25.4%	19.3%	-	16.3%
Amortisation	-38	-24	-74	-2	-4	0	-142
<b>Operating profit (EBIT)</b>	<b>195</b>	<b>191</b>	<b>155</b>	<b>391</b>	<b>120</b>	<b>-74</b>	<b>977</b>
Financial Net	-	-	-	-	-	-168	-168
<b>Profit before Tax (EBT)</b>	<b>195</b>	<b>191</b>	<b>155</b>	<b>391</b>	<b>120</b>	<b>-242</b>	<b>810</b>
Trade receivables	365	262	226	276	131	0	1,261
Inventories & Contract Assets	360	426	342	205	98	-	1,431
Trade payables	-112	-90	-56	-67	-41	-8	-373
Other receivables/liabilities	-365	-129	-62	-121	-41	0	-718
<b>Working capital</b>	<b>248</b>	<b>470</b>	<b>450</b>	<b>293</b>	<b>147</b>	<b>-8</b>	<b>1,601</b>
Investments	16	115	14	36	5	-	187

Amounts in MSEK	Facade Access	Jan-Dec 2024					Total, Group
		Construction	HS&PS	Industrial	Wind	Elimination and Other	
Revenue, External	1,978	1,617	1,276	1,535	693	-	7,099
Revenue, Inter-Division	7	8	84	0	0	-99	-
<b>Total revenue</b>	<b>1,985</b>	<b>1,626</b>	<b>1,360</b>	<b>1,535</b>	<b>693</b>	<b>-99</b>	<b>7,099</b>
<b>EBITA*</b>	<b>233</b>	<b>228</b>	<b>250</b>	<b>378</b>	<b>133</b>	<b>-23</b>	<b>1,198</b>
EBITA* %	11.7%	14.0%	18.4%	24.6%	19.1%	-	16.9%
Amortisation	-87	-26	-79	-2	-6	-	-201
<b>Operating profit (EBIT)</b>	<b>146</b>	<b>202</b>	<b>172</b>	<b>375</b>	<b>127</b>	<b>-23</b>	<b>998</b>
Financial Net	-	-	-	-	-	-187	-187
<b>Profit before Tax (EBT)</b>	<b>146</b>	<b>202</b>	<b>172</b>	<b>375</b>	<b>127</b>	<b>-211</b>	<b>810</b>
Trade receivables	421	252	227	288	154	-	1,341
Inventories & Contract Assets	441	503	321	206	98	-	1,570
Trade payables	-162	-93	-67	-59	-55	-8	-444
Other receivables/liabilities	-381	-202	-125	-138	-20	-21	-887
<b>Working capital</b>	<b>320</b>	<b>460</b>	<b>357</b>	<b>297</b>	<b>177</b>	<b>-29</b>	<b>1,581</b>
Investments	15	80	14	8	6	4	126

\*Alternative performance measure, see Definitions

**NOTE 4. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount	
	31 Dec 2025	31 Dec 2024
<b>FINANCIAL ASSETS</b>		
Derivative financial instruments	11	4
Other financial receivables	1,541	1,709
Cash and cash equivalents	1,159	1,095
<b>Total</b>	<b>2,711</b>	<b>2,807</b>
<b>FINANCIAL LIABILITIES</b>		
Derivative financial instruments	2	8
Interest bearing debts	3,236	3,430
Other financial liabilities	1,103	1,229
<b>Total</b>	<b>4,341</b>	<b>4,667</b>

The interest rates on interest-bearing liabilities are in line with market terms at 31 December, 2025, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

**FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE**

31 Dec 2025	Level 2	Level 3
<b>Financial assets</b>		
Other financial receivables	-	0
Currency derivatives	11	-
<b>Total</b>	<b>11</b>	-
<b>Financial liabilities</b>		
Currency derivatives	2	-
Other long term liabilities	-	5
<b>Total</b>	<b>2</b>	<b>5</b>
31 Dec 2024	Level 2	Level 3
<b>Financial assets</b>		
Other financial receivables	-	11
Currency derivatives	4	-
<b>Total</b>	<b>4</b>	<b>11</b>
<b>Financial liabilities</b>		
Currency derivatives	8	-
Other short term liabilities	-	29
<b>Total</b>	<b>8</b>	<b>29</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 indirectly (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 item Other financial receivables is related to investment in financial instruments and was calculated according to fair value. In Q4 2025, the financial instrument was valued at MSEK 0 with an impact of MSEK -11 in the consolidated statement of comprehensive income for both the year 2025 and the fourth quarter 2025.

The financial liability for the Tall Crane earnout was paid in the first quarter of 2025. In fourth quarter 2025, an earnout for the Interlift acquisition was recognised.

There were no transfers between Level 2 and Level 3 fair value measurements during the period.

**NOTE 5. ACQUISITIONS****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 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.

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 operating expense in the Condensed Consolidated Statement of Comprehensive Income.

The net revenue contributed by the acquired business combination included in the Condensed 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.

**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. 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 operating expense in the Condensed Consolidated Statement of Comprehensive Income.

The net revenue contributed by the acquired business combination included in the Condensed 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.

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

As of 31 December 2025, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 601 (31 December 2024, MSEK 734) of which MSEK 601 (31 December 2024, MSEK 733) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 38 (31 December 2024, MSEK 42).

**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 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.

**Net debt**

Interest bearing liabilities minus cash and cash equivalents.

**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 profit adj**

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

**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.

**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 relevant 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 in which 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. Average capital employed is calculated as the average of the balances at 1 January, 31 March, 30 June and 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 non controlling interest shares

Stockholm, 10 February 2026

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

Ole Kristian Jødahl

Board Member

President and CEO

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

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## FINANCIAL CALENDAR

- The Annual and Sustainability Report 2025 will be published on 17 March 2026
- The Interim Report for the first quarter of 2026 will be published on 28 April 2026
- The Annual General Meeting will be held on 6 May 2026
- The Interim Report for the second quarter of 2026 will be published on 17 July 2026
- The Interim Report for the third quarter of 2026 will be published on 23 October 2026

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 10 February. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

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

<https://events.nderes.com/alimak-group/q4-report-2025>

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

<https://events.nderes.com/alimak-group/q4-report-2025/dial-in>

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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 CET on 10 February 2026.*

## About Alimak Group

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

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