

Year-end report

January– December 2022

Q4

Accelerating profitable growth

- Successful closing of the Tractel acquisition, consolidated as of November 21
- Strong order intake, an increase of 53% and 12% organically
- Adjusted EBITA-margin of 15.5%
- Strong cash flow from operations of MSEK 293
- Board of Directors proposes an ordinary dividend for 2022 of SEK 3.65 (3.30) per share

FOURTH QUARTER

- Order intake increased by 53% to MSEK 1,396 (912). Acquisitions had a positive impact of 28%. Organic growth of 12%, mainly driven by Construction and Industrial
- Revenue increased by 36% to MSEK 1,403 (1,028). Acquisitions had a positive impact of 25%. Organic growth was flat, impacted by continued challenging market conditions for the Wind division and due to deferred equipment deliveries in the US in Facade Access
- EBITA adjusted increased to MSEK 217 (143), a margin of 15.5% (13.9), with contribution from Tractel acquisition
- EBITA as reported, amounted to MSEK 237 (143) including items affecting comparability of MSEK 19 (0) in the quarter, consisting of transaction related costs of MSEK -14 and positive impact from US government COVID-19 grant MSEK 33
- Earnings per share, basic and diluted, increased to SEK 2.43 (1.70)
- Cash flow from operations was MSEK 293 (139) driven by improved earnings and reduced working capital
- Acquisition of Tractel completed, EV MEUR 500, approximately BSEK 5.5, net of cash. After completion of the planned rights issue and repayment of bridge loan, Net debt/EBITDA is expected to be at approximately 3.0x when including 12 months of Tractel

JANUARY– DECEMBER

- Order intake increased by 27% to MSEK 4,784 (3,772). Acquisitions had a positive impact of 8%. Organic growth of 9%, driven by growth in Facade Access, Construction and Industrial
- Revenue increased by 21% to MSEK 4,512 (3,728). Acquisitions had a positive impact of 8%. Organic growth of 3%, impacted by continued challenging market conditions for the Wind division
- Service revenue increased by 10% organically
- EBITA adjusted increased to MSEK 616 (483), with a margin of 13.6% (13.0)
- EBITA as reported, increased to 603 (483) including items affecting comparability of MSEK -13 (0), mainly transaction related costs of MSEK -46 and positive impact from US government COVID-19 grant of MSEK 33
- Earnings per share, basic and diluted, increased to SEK 7.04 (5.68)
- Cash flow from operations was MSEK 501 (646) impacted by increased trade receivables, inventory build-up and increased contract assets from the first half of 2022
- The Board of Directors proposes an ordinary dividend for 2022 of SEK 3.65 (3.30) per share based on the current number of outstanding shares

KEY FIGURES, GROUP	Q4 2022	Q4 2021	Δ	Jan-Dec 2022	Jan-Dec 2021	Δ
Order intake*, MSEK	1,396	912	53.0%	4,784	3,772	26.8%
Revenue, MSEK	1,403	1,028	36.5%	4,512	3,728	21.0%
EBITA adj*, MSEK	217	143	51.6%	616	483	27.5%
EBITA adj*, margin, %	15.5%	13.9%		13.6%	13.0%	
EBITA*, MSEK	237	143	65.0%	603	483	24.8%
EBITA* margin, %	16.9%	13.9%		13.4%	13.0%	
EBIT, MSEK	208	135	54.8%	546	448	21.9%
EBIT margin, %	14.8%	13.1%		12.1%	12.0%	
Result for the period, MSEK	130	92	40.6%	376	307	22.6%
Earnings per share, basic and diluted, SEK	2.43	1.70	42.5%	7.04	5.68	24.1%
Cash flow from operations, MSEK	293	139	111.8%	501	646	-22.4%
Net debt/EBITDA*, ratio	8.00	0.55	1352.1%	8.00	0.55	1352.1%

*Alternative performance measure, see Definitions

Comments by the CEO

2022 has been a very good and important year for the Group. We have taken a solid first step in our profitable growth journey despite a challenging macro environment. We have delivered an organic growth of 8.6% on our order intake, increased our EPS with 24% and made two acquisitions with Tall Crane and Tractel. All thanks to the great efforts by our employees.

On November 21, we could finally close the acquisition of Tractel. This acquisition will further strengthen our global market position, expand our product and solution offering and broaden our customer base. The acquisition is transformational and accelerates our profitable growth journey. The integration work is now well underway, and I am very pleased to see the engagement and ownership throughout the organisation.

The fourth quarter is the first consolidated financial reporting period for Alimak Group, including Tractel as of November 21, 2022. It is satisfying to see that both companies are delivering solid sales and earnings during the quarter and the full year, and that we are entering 2023 with good momentum. Order intake for the Group grew by 53% and by 12% organically in the quarter, continuing the solid growth trend during the year. Group revenue increased by 36% and was flat organically due to timing effects and continued challenging market conditions for our Wind division.

It is encouraging to see that Construction delivered strong order intake growth in the quarter, despite increased market uncertainty, with good equipment sales in Europe and Americas and increased Rental and Parts and Service sales in Asia Pacific. Tractel's temporary access rack & pinion business – Scanclimber is now part of the division and broadens our solutions portfolio. The addition of their mast climbing work platforms and other products, makes our product range more complete and strengthens our global market position further.

Industrial continued its solid order intake growth trend with strong equipment and service order intake in all regions. Both equipment and service order intake were especially strong in the energy and ports segments. The development of our customer and segment focused approach is clearly having an effect. We continue to see sustained demand across key segments, both regarding new equipment and services.

Facade Access reported a softer organic order intake in the quarter, following two strong quarters earlier in the year. I am pleased with the strong order intake for the full year, but disappointed that we have not been able to lift margins. Main reasons have been raw material cost hikes and supply challenges, as a consequence of the war in Ukraine. Tractel's permanent access organisation, a highly profitable, resilient and successful business, is now part of the Facade Access division and brings the opportunity to establish a global market leading position through the expanded customer base and aggregated portfolio. With the price increases made in 2022, improved processes and lower raw material prices, we expect gradually improved margins in 2023. Increasing the division's profitability to targeted levels will take some time but we know

what to focus on. It is also reassuring that the division now is led by the former Tractel CEO, Philippe Gastineau.

Our Wind division had a challenging year, but we start to see an end to the weak market developments. The right priorities have been made by our team, resulting in decreased costs, increased product development and improved margins. We are now very well positioned for 2023, where we expect increased market activity. We foresee gradual improvements in the Wind division during 2023 and expect a further increase in demand from 2024 and onwards, fuelled by increased investments in renewable energy.

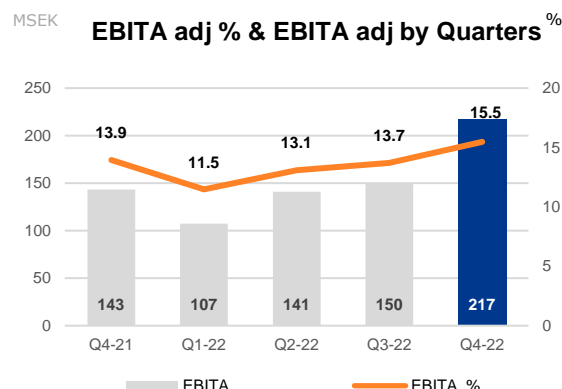
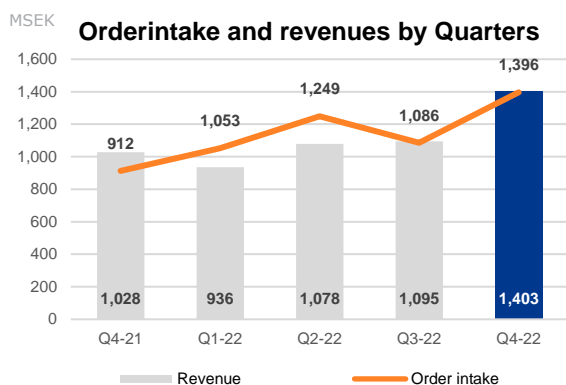
The new Height Safety and Productivity solutions division was formed in November, after the closing of the Tractel acquisition. The division is highly profitable, focusing on attractive market niches globally. It offers a market leading range of high-quality products and services, covering both personal and collective height safety protective equipment and solutions as well as productivity solutions, including load measurement & control, lifting & handling. The solutions are mainly sold through a global network of more than 5,000 distributors. The end customers of these products are found both within construction as well as in basically all industrial segments. We are excited about the opportunities to further expand the division's product and service range and to grow this business.

Tractel acquisition increases our value creation potential

We are convinced that the acquisition of Tractel will create significant shareholder value over time. Tractel is a high-performing organization with a resilient business model, delivering stable high margins for more than fifteen years. Our main focus is to ensure business continuity through strong focus on our customers and our people and to capture the commercial synergies. I want to take this opportunity to again warmly welcome the more than 1,000 highly competent employees from Tractel that have joined Alimak Group. I am also thankful that the leadership team from Tractel is taking on key positions within the Group. Together we are already well on our way to take the company to new heights. During 2023, we foresee continued macroeconomic and geopolitical uncertainty. We are well prepared to navigate through the challenging business environment, in close cooperation with our customers and business partners, and to continue to execute on our sustainable profitable growth agenda. Our most important asset is our people and I want to thank all our employees for their dedication and efforts during the year.



Ole Kristian Jørdahl, 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 7 and in note 5 page 27.

FOURTH QUARTER

Order intake in the fourth quarter increased by 53% to MSEK 1,396 (912) corresponding to an organic increase of 12%, mainly driven by Construction and Industrial. Acquisitions contributed with 28%.

Revenue increased by 36% to MSEK 1,403 (1,028), with 0% organic growth. Revenue growth was solid in Construction and Industrial. Organic growth was negatively impacted by continued challenging market conditions for the Wind division and deferred equipment deliveries in the US in Facade Access.

EBITA adjusted for the quarter was MSEK 217 (143), corresponding to a margin of 15.5% (13.9). EBITA, as reported, amounted to 237 (143) and was positively impacted by items affecting comparability of MSEK 19 (0) relating to transaction related costs of MSEK -14 and positive impact from US government grant of MSEK 33. The items affecting comparability have not impacted the Divisions.

Amortisation in the quarter amounted to MSEK 28 (9), the increase relates to the acquisition of Tractel and Tall Crane equipment.

EBIT in the quarter was MSEK 208 (135). The increase compared to last year was due to higher revenues, the acquisition of Tractel and positive impact from US COVID-19 government grants.

The financial net amounted to MSEK -39 (-14). The interest net was MSEK -31 (-1), leases MSEK -2 (-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 39 (28), corresponding to a tax rate of 23.3% (23.3).

Result for the period amounted to MSEK 130 (92). EPS increased to SEK 2.43 (1.70).

Cash flow from operations was MSEK 293 (139) impacted by improved earnings and reduced working capital.

Net investments in fixed assets in the quarter totalled MSEK 33 (11), of which MSEK 17 (6) was related to additions to the rental fleet.

Net increase of borrowings amounted to MSEK 5,714 (-51) of which 5,463 was used to finance the Tractel acquisition.

JANUARY– DECEMBER

Order intake during the year increased by 27% to MSEK 4,784 (3,772) with an organic increase of 9%. Revenue increased by 21% to MSEK 4,512 (3,728) with an organic increase of 3%. The organic increase was driven by growth in Facade Access, Construction and Industrial. Revenue decreased in Wind due to the lower backlog reflecting a challenging market.

EBITA adjusted for the period was MSEK 616 (483), corresponding to a margin of 13.6% (13.0). Margins improved due to the impact of the Tractel acquisition and profitability improvement in Wind. Construction and Industrial continued to be on a high level.

Amortisation in the period amounted to MSEK 57 (35), largely related to the acquired businesses. The increase relates to the acquisition of Tractel and Tall Crane equipment.

EBIT for the period was MSEK 546 (448).

The financial net amounted to MSEK -61 (-38) whereas interest net was MSEK -44 (-11), the impact from IFRS 16 was MSEK -6 (-5) and the remaining largely derived from currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the period was MSEK 109 (102) and the tax rate was 22.5% (24.9).

Result for the period amounted to MSEK 376 (307) where the increase mainly relates to the higher operating result. EPS increased to SEK 7.04 (5.68).

Cash flow from operations was MSEK 501 (646) impacted by increased trade receivables, inventory build-up and increased contract assets from the first half of 2022

Net investments in tangible fixed assets in the period totalled MSEK 75 (63). Most investments relate to additions in the rental fleet of MSEK 37 (41). The

capitalised investments in intangibles amounted to MSEK 2 (4).

Net increase of borrowings amounted to MSEK 6,032 (-191) due to financing of the Tractel and Tall Crane Equipment acquisitions.

Dividend of MSEK 176 (162) was paid out in May.

The aggregated Group revenue (non-audited figures) for the full year 2022, as if Tractel was acquired January 1, 2022, was MSEK 6,540, adj. EBITA was MSEK 1,025, corresponding to an adj. EBITA-margin of 15.7%.

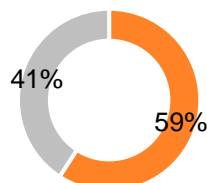
ORDER INTAKE*	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders, MSEK	1,396	912	4,784	3,772
Change, MSEK	484	67	1,012	10
Change, %	53.0%	8.0%	26.8%	0.3%
Whereof:				
Volume & price, %	12.3%	4.8%	8.6%	2.5%
Exchange rate, %	12.4%	2.3%	10.5%	-2.9%
Acquisition & divestment, %	28.4%	0.9%	7.7%	0.7%

REVENUE	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue, MSEK	1,403	1,028	4,512	3,728
Change, MSEK	375	95	785	-12
Change, %	36.5%	10.2%	21.0%	-0.3%
Whereof:				
Volume & price, %	0.0%	7.2%	3.0%	1.3%
Exchange rate, %	11.3%	1.6%	10.3%	-3.0%
Acquisition & divestment, %	25.2%	1.4%	7.8%	1.4%

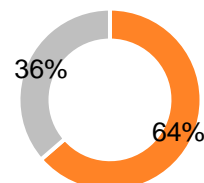
EBITA adj*	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA adj, MSEK	217	143	616	483
Change, MSEK	74	58	133	164
Change, %	51.6%	67.0%	27.5%	51.4%
Whereof:				
Volume & price, %	5.1%	66.9%	8.7%	50.2%
Exchange rate, %	0.8%	0.1%	3.9%	-2.5%
Acquisition & divestment, %	45.6%	0.0%	14.9%	3.6%

*Alternative performance measure, see Definitions

Share of order intake

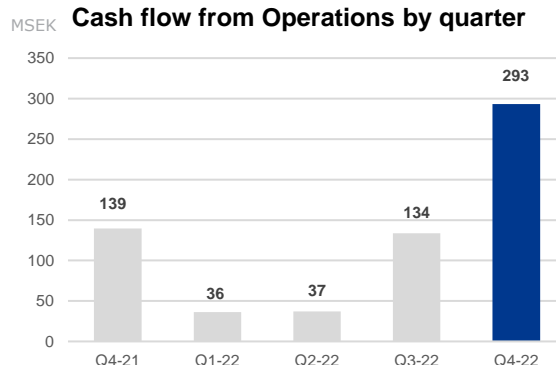


Share of revenue



■ Equipment ■ Service

Cash flow from Operations by quarter



FINANCIAL POSITION

As of December 31, 2022, net debt totalled MSEK 6,074 (338 as of December 31, 2021).

The equity ratio was 30.5% (65.1 as of December 31, 2021) and the leverage (net debt/EBITDA) was 8.00 (0.55 as of December 31, 2021). The increase is due to the acquisition of Tractel including a long-term loan and a bridge loan facility. The bridge loan facility is intended to be repaid with proceeds from a new share issue of MSEK 2,500 with pre-emptive rights for Alimak Group's shareholders.

EMPLOYEES

As of December 31, 2022, there were 3,100 (2,057) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY– DECEMBER 2022

Strategic review of Wind Division closed

The Board of Alimak Group has concluded on the strategic review of the Wind division, initiated in February, and has decided to develop the division as part of Alimak Group, based on the opportunities identified through the acquisition of Tractel and the expected increased demand for renewable energy. The acquisition of Tractel expands the commercial opportunities for the Wind division, including the addition of lifting and height safety solutions for the wind turbines.

Information regarding the situation in Ukraine

The war in Ukraine is a human tragedy and our thoughts and concerns are with all those affected by this horrible

situation. Alimak Group is continuously monitoring the developments and implications this might have for the Group's employees, partners, customers and its operations. Alimak Group has no significant assets, contracts or suppliers with connection to Ukraine, Russia or Belarus.

Exit from Russia

Alimak Group decided to exit its operations in Russia. The exit process for Alimak Russia started on April 26, 2022, with due considerations towards employees and customers. The exit incurred costs of MSEK 7, which was part of the items affecting comparability taken in the third quarter. The exit process for Tractel in Russia has been initiated and it will not have any material impact on the Group's financials.

Repurchase of own shares

On December 17, 2021, the Board resolved to exercise the authority given by the Annual General Meeting and repurchase own shares. The main purpose of the repurchase is to ensure Alimak Group's commitments to deliver shares in accordance with the Group's call option programmes. The repurchase process was finalised January 7, 2022. In total 450,000 shares were repurchased according to the mandate of which 303,000 shares were repurchased in 2022.

Acquisition of Tall Crane Equipment Ltd

On July 18, Alimak Group entered into an agreement to acquire 100% of the shares in Tall Crane Equipment Ltd. Tall Crane Equipment is a licensed elevator contractor, providing hoist and crane rentals, qualified licensed personnel, and repairs and maintenance on site and off site. Including the addition of a wholly owned footprint in Canada, this acquisition creates opportunities to further expand both in Construction and in Permanent Industrial equipment. Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16) and will contribute positively to the Construction division's EBITA-margin. For further details please see note 5 on page 27. The acquisition was closed on August 24, 2022.

Acquisition of Tractel

On August 2, Alimak Group AB entered into an agreement to acquire Tractel, a world leading height safety specialist, providing reliable, innovative and cost-effective working-at-height solutions and services. On November 21, Alimak Group completed the acquisition of Tractel.

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 adds a new vertical into Alimak Group, Height Safety & Productivity Solutions, strengthening the solution portfolios within the

Construction, Facade Access and Wind division 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). To finance the acquisition, Svenska Handelsbanken is providing a long-term facility of MEUR 300 and a bridge loan facility. Post-closing of the transaction, the bridge loan facility is intended to be repaid with proceeds from a new share issue with pre-emptive rights for Alimak Group's shareholders.

With full effect 2026, the total expected annual cash flow potential from commercial and cost synergies amounts to approximately MSEK 150, of which approximately MSEK 80 are estimated to be realized by 2024. The total expected annual cash flow potential from cost synergies amounts to approximately MSEK 70, of which approximately MSEK 40 are estimated to be realized by 2024.

Acquisition-related costs, including transaction, financing, integration and restructuring costs, will amount to approximately MSEK 55. Some of the Acquisition-related costs have been recognized in 2022 as items affecting comparability and the remaining costs will be accounted for and presented according to the same principles in 2023.

Updated financial targets for Alimak Group will be presented at the latest in connection with a capital markets day planned for June 14, 2023.

New organisation and Group Leadership Team

Following the completion of the acquisition of Tractel, Alimak Group launched a new organisation and an updated Group Leadership Team. The new organisation and subsequent reporting structure, effective November 21, is based on Alimak Group's organisational structure launched in January 2021. The new organisation has five divisions: Construction, Industrial, Facade Access, Wind and Height Safety and Productivity Solutions (new division) with a portfolio of leading brands, delivering high customer value through enhanced safety, productivity, and resource efficiency.

Sylvain Grange, former CFO of Tractel, has been appointed new CFO of Alimak Group and Philippe Gastineau, former CEO of Tractel, has been appointed Senior EVP for Facade Access and for Height Safety & Productivity Solutions. Thomas Hendel, Alimak Group's CFO, has decided to leave the company to pursue other opportunities outside the company.

For more information about the new Group Leadership Team, please visit:

<https://corporate.alimakgroup.com/en/investors/corporate-governance/leadership-team/>

Extraordinary General Meeting in Alimak Group

Alimak Group AB (publ) held an extraordinary general meeting on Friday, September 2, 2022. The meeting resolved, in accordance with the Board of Directors' proposal, to amend the company's articles of association by increasing the limits on the company's share capital and the number of shares in the company. Through the resolution, the limits on the company's share capital have increased from not less than SEK 660,000 and not more than SEK 2,640,000, to not less than SEK 1,000,000 and not more than SEK 4,000,000. Through the resolution, the limits on the number of shares in the company have also increased, from not less than 33,000,000 shares and not more than 132,000,000 shares, to not less than 50,000,000 shares and not more than 200,000,000 shares. The meeting also resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to, on one or more occasions before the next Annual General Meeting, resolve to issue new shares.

An issue of new shares can only be decided with regard to shareholders' pre-emption rights. Following this authorisation, the Board of Directors may resolve to issue a total maximum number of shares equivalent to issue proceeds of a maximum of SEK 2,500,000,000. The authorisation includes the right to resolve that shares will be issued against cash payment.

Strategic partnership with OO Software

Alimak Group has entered a strategic partnership with OO Software. Alimak has acquired 45% of the shares for MSEK 8. With the strategic partnership with OO Software, Alimak can further develop and grow Alimak Group's global service business by means of efficient digital technologies. The investment is not material relative to Alimak Group's market capitalisation and does not have a material impact on the group financials.

Nomination Committee appointed

In 2016, Alimak Group's annual general meeting adopted an instruction regarding the appointment of the Nomination Committee, applicable until the general meeting resolves otherwise. Pursuant to this instruction, the Nomination Committee shall, prior to the 2023 annual general meeting, be composed of representatives of the four largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2022, together with the Chair of the Board, who will also convene the first meeting of the Nomination Committee. The member representing the largest shareholder shall be appointed Chair of the Nomination Committee.

The Nomination Committee has now been appointed and comprises the following members:

- Johan Menckel, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management
- Jakob Rikwide, representing the shareholding of Peder Pråhl
- Mats Larsson, representing Första AP-fonden (AP1)
- Johan Hjertonsson, Alimak Group's Chair of the Board

The Nomination Committee shall prepare proposals for the 2023 annual general meeting regarding the Chair of the annual general meeting, number of Directors of the Board, fees to be paid to each of the Directors of the Board, election of Directors of the Board and Chair of the Board, remuneration to the auditor and election of auditor and, if necessary, proposal for changes in the instruction for the Nomination Committee.

Shareholders who wish to present proposals to the Nomination Committee for the 2023 annual general meeting can submit them by post: Alimak Group AB, att: Nomination Committee, Blekholmstorget 30, SE-111 64 Stockholm, Sweden or via e-mail:

johan.menckel@latour.se

FINANCIAL TARGETS AND POLICIES

Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Dividend for 2022

For the financial year 2022, The Board of Directors propose a dividend of SEK 3.65 (3.30) per share based on existing number of shares

Alimak and Tractel

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

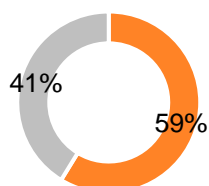
Alimak and Tractel aggregated as if Tractel was acquired January 1st 2022

Amounts in MSEK	2022
Revenue	
Facade Access	2,085
Construction	1,623
Height Safety & Productivity Solutions	1,266
Industrial	1,140
Wind	542
Intercompany elimination	-116
Total	6,540
EBITA adj*	
Facade Access	206
Construction	281
Height Safety & Productivity Solutions	253
Industrial	217
Wind	69
Total	1,025
EBITA adj %*	
Facade Access	9.9%
Construction	17.3%
Height Safety & Productivity Solutions	20.0%
Industrial	19.0%
Wind	12.8%
Total	15.7%

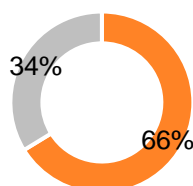
*Alternative performance measure, see Definitions

Facade Access

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 29%, with an organic decrease of 17%, to MSEK 364 (281). The growth contribution from the acquisition of Tractel was 35% in the quarter. The Facade Access business is a project business with high order intake variations between quarters. Market activity was good throughout 2022 and the annual order intake increased by 36% versus 2021, of which 11% is organic. This has led to a strong order backlog at the end of the year.

Revenue increased by 35%, with an organic decrease of 7%, to MSEK 443 (329). The growth contribution from the acquisition of Tractel was 30% in the quarter. The lower organic revenue was mainly due to some deferred equipment deliveries in the Americas. Service volumes remained strong with most regions recording higher revenues, particularly in the Americas.

EBITA increased to MSEK 34 (29), corresponding to an EBITA margin of 7.6% (8.7). EBITA, excluding EBITA from acquisitions was MSEK 4 (29), corresponding to a EBITA margin of 1.1% (8.7). The lower earnings was mainly due to higher raw material and energy costs not fully compensated by price increases, due to long project lead times, impacting equipment margins.

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 7. The aggregated revenue (non-audited figures) for the Facade Access division for the full year 2022, as if Tractel was acquired January 1, 2022, was MSEK 2,085, adj. EBITA was MSEK 206, corresponding to an adj. EBITA-margin of 9.9%.

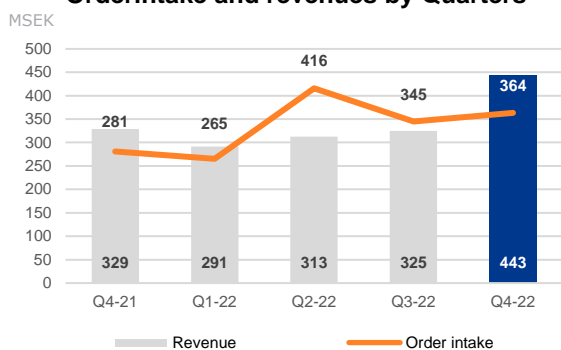
ORDER INTAKE*	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders, MSEK	364	281	1,389	1,023
Change, MSEK	83	19	367	48
Change, %	29.4%	7.3%	35.8%	4.9%
Whereof:				
Volume & price, %	-17.3%	2.3%	11.2%	5.8%
Exchange rate, %	12.1%	2.2%	13.0%	-3.7%
Acquisition & divestment, %	34.6%	2.9%	11.6%	2.8%

REVENUE	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue, MSEK	443	329	1,372	1,063
Change, MSEK	114	82	309	101
Change, %	34.8%	33.2%	29.1%	10.5%
Whereof:				
Volume & price, %	-6.8%	26.1%	6.0%	9.0%
Exchange rate, %	12.0%	1.8%	12.0%	-3.9%
Acquisition & divestment, %	29.6%	5.3%	11.0%	5.5%

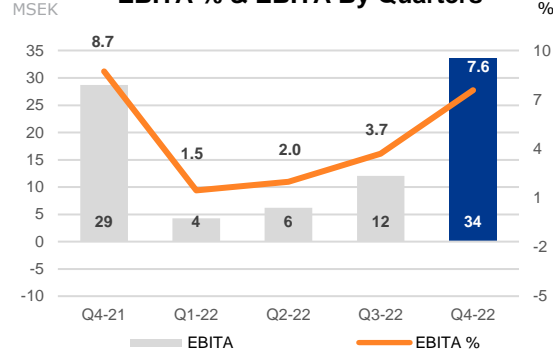
EBITA*	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA, MSEK	34	29	56	34
Change, MSEK	5	31	22	68
Change, %	17.0%	1335.5%	65.6%	199.0%
Whereof:				
Volume & price, %	-90.0%	1131.5%	-38.8%	166.7%
Exchange rate, %	1.2%	83.4%	6.1%	-1.5%
Acquisition & divestment, %	105.8%	120.7%	98.3%	33.8%

*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

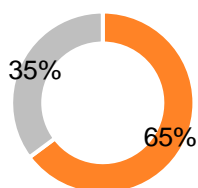


EBITA % & EBITA By Quarters



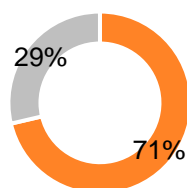
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 93%, with an organic increase of 59%, to MSEK 494 (256). The growth contribution from the acquisition of Tractel was 20% in the quarter. The organic increase was driven by improved equipment sales in Europe and Americas and increased Rental and Parts and Service sales in Asia Pacific. The Tractel acquisition was closed on November 21 with the Scanclimber brand becoming part of the Construction Division.

Revenue increased by 34%, corresponding to an organic increase of 6%, to MSEK 387 (289). The growth contribution from the acquisition of Tractel was 17% in the quarter. The organic increase was driven by a continued strong rental activity together with increased deliveries to Americas and emerging markets.

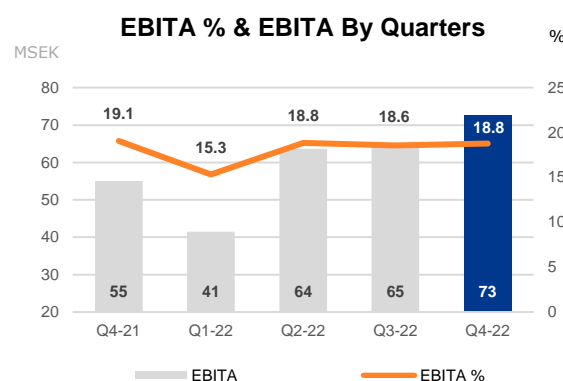
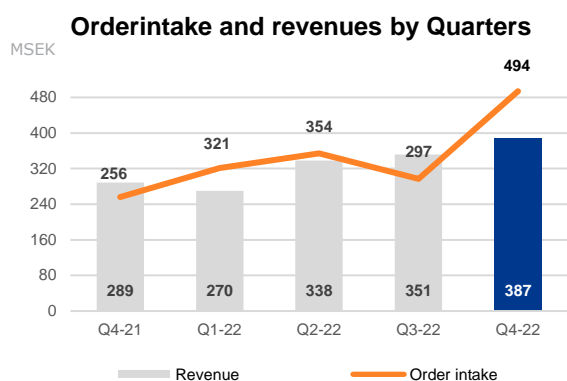
EBITA was MSEK 73 (55), corresponding to a margin of 18.8% (19.1). Scanclimber's mast climbing work platforms bring commercial potential for Alimak Group, complementing the division's existing product and service portfolio as well as broadening the customer base.

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 7. The aggregated revenue (non-audited figures) for the Construction division for the full year 2022, as if Tractel was acquired January 1, 2022, was MSEK 1,623, adj. EBITA was MSEK 281, corresponding to an adj. EBITA-margin of 17.3%.

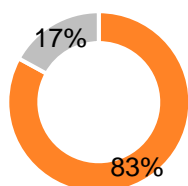
	Q4		Jan-Dec	
	2022	2021	2022	2021
ORDER INTAKE*				
Orders, MSEK	494	256	1,466	1,156
Change, MSEK	238	11	310	67
Change, %	93.0%	4.5%	26.9%	6.2%
Whereof:				
Volume & price, %	59.2%	3.3%	12.3%	8.4%
Exchange rate, %	14.2%	1.3%	9.3%	-2.3%
Acquisition & divestment, %	19.6%	0.0%	5.3%	0.0%
REVENUE				
Revenue, MSEK	387	289	1,346	1,104
Change, MSEK	98	34	242	96
Change, %	33.9%	13.3%	22.0%	9.6%
Whereof:				
Volume & price, %	5.8%	12.0%	7.2%	11.8%
Exchange rate, %	10.7%	1.3%	9.2%	-2.2%
Acquisition & divestment, %	17.3%	0.0%	5.5%	0.0%
EBITA*				
EBITA, MSEK	73	55	243	200
Change, MSEK	18	30	43	79
Change, %	32.0%	121.2%	21.4%	65.5%
Whereof:				
Volume & price, %	24.8%	120.3%	15.2%	66.6%
Exchange rate, %	-1.4%	0.9%	2.2%	-1.1%
Acquisition & divestment, %	8.6%	0.0%	4.1%	0.0%

*Alternative performance measure, see Definitions



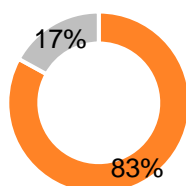
Height Safety & Productivity Solutions

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

The Height Safety and Productivity Solutions division designs, manufactures, and sells a complete range of products, systems and related services, aimed at ensuring safety at height and/or a higher productivity. Tractel is renowned globally for wire rope hoists used for man-riding and material lifting applications and a broad range of associated lifting equipment. The portfolio includes PPE, confined space access and rescue equipment for fall protection, and installed systems such as safety ladders, guardrails, and lifelines.

End applications are very diverse and the main route to market is a global network of distributors. The division exclusively comprises Tractel businesses which have been integrated and consolidated since November 21.

The Division markets a combination of “off the shelf” products and systems with short lead times, implying a small backlog and very similar trends for order intake and revenue.

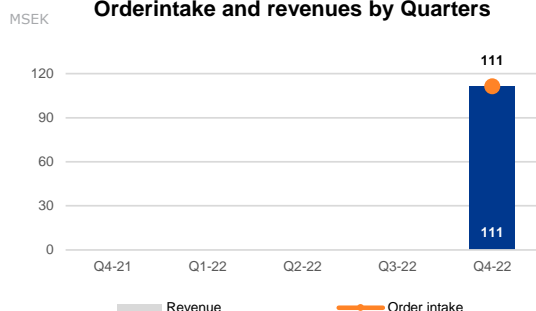
Order intake during the period November 21-December 31, 2022, was MSEK 111. Revenue during the period amounted to MSEK 111. EBITA was MSEK 30, corresponding to a margin of 27.2%.

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 7. The aggregated revenue (non-audited figures) for the Height Safety & Productivity Solutions division for the full year 2022, as if Tractel was acquired January 1, 2022, was MSEK 1,266, adj. EBITA was MSEK 253, corresponding to an adj. EBITA-margin of 20.0%.

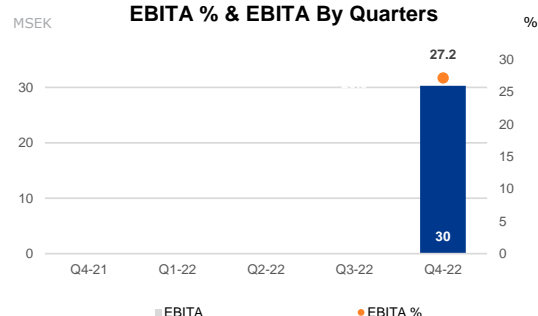
ORDER INTAKE*	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders, MSEK	111	-	111	-
Change, MSEK	111	-	111	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-
REVENUE	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue, MSEK	111	-	111	-
Change, MSEK	111	-	111	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-
EBITA*	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA, MSEK	30	-	30	-
Change, MSEK	30	-	30	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-

*Alternative performance measure, see Definition

Orderintake and revenues by Quarters

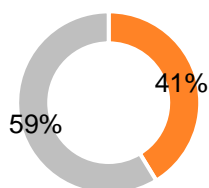


EBITA % & EBITA By Quarters

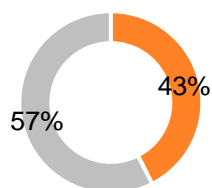


Industrial

Share of order intake



Share of revenue



■ Equipment ■ Service

Order intake increased by 25%, with an organic increase of 14%, to MSEK 309 (247). The fourth quarter continued the positive trend from the previous quarters with strong equipment and service order intake in all regions. For equipment, the order intake was particularly strong in the US, APAC, and China. On the service side, Europe and the US stands out with a very solid order intake. Both equipment and service order intake were especially strong in the energy and ports segments.

Revenue increased by 23%, corresponding to an organic increase of 10%, to MSEK 333 (272). The previous quarters' increased equipment order intake, as well as the strategic action of enhanced focus on service, drove the revenue increase in the quarter.

EBITA increased to MSEK 69 (53), corresponding to a margin of 20.6% (19.6). The improved EBITA and margin stems from the division's strategic activities including the development of customer and segment focused solutions and product development initiatives to accelerate growth.

The quarterly performance of the Industrial division was not affected by the Tractel acquisition.

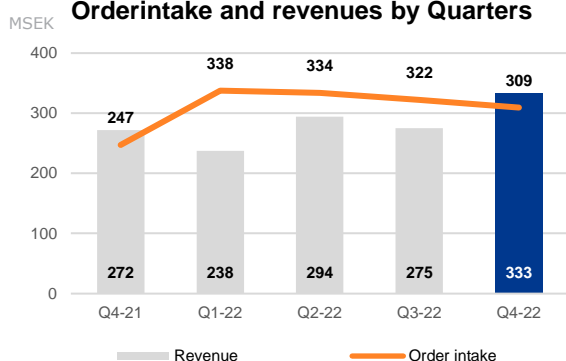
ORDER INTAKE*	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders, MSEK	309	247	1,303	999
Change, MSEK	62	60	304	132
Change, %	25.3%	32.4%	30.4%	15.2%
Whereof:				
Volume & price, %	13.7%	28.9%	19.3%	18.1%
Exchange rate, %	11.6%	3.5%	11.1%	-2.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue, MSEK	333	272	1,140	885
Change, MSEK	61	26	255	-32
Change, %	22.6%	10.8%	28.8%	-3.5%
Whereof:				
Volume & price, %	10.5%	10.0%	17.4%	-0.4%
Exchange rate, %	12.1%	0.8%	11.5%	-3.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

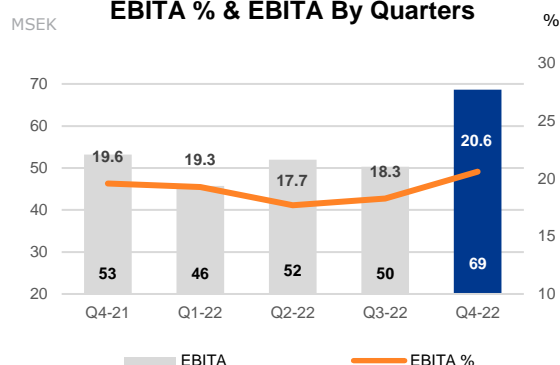
EBITA*	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA, MSEK	69	53	217	186
Change, MSEK	15	11	31	36
Change, %	29.0%	25.7%	16.5%	24.3%
Whereof:				
Volume & price, %	35.5%	25.2%	12.6%	26.6%
Exchange rate, %	-6.5%	0.5%	3.8%	-2.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

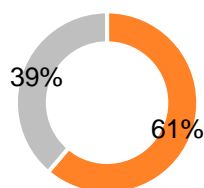


EBITA % & EBITA By Quarters



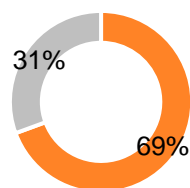
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 8% to MSEK 117 (128) in the quarter, with an organic decrease of 18%. The market environment continued to be challenging in the quarter, but we see clear signs of increased activity in our key markets.

Revenue decreased by 7% to MSEK 129 (139), corresponding to an organic decrease of 17%, mainly due to lower volumes in China and Denmark.

EBITA increased to MSEK 12 (6), corresponding to a margin of 9.4% (4.7). The improvement was driven by cost out activities and a strong price management focus as well as some adjustments of provisions.

The Wind division has launched a new mid-market lift developed in China for the Chinese market and for emerging markets. Overall, we believe that our wind business has bottomed out in 2022 and we see signs of increased market activity. We expect market improvements during 2023 and with increase in demand

from 2024 and onwards, fuelled by an increased focus on investments in renewable energy.

The quarterly performance of the Wind division was not affected by the Tractel acquisition.

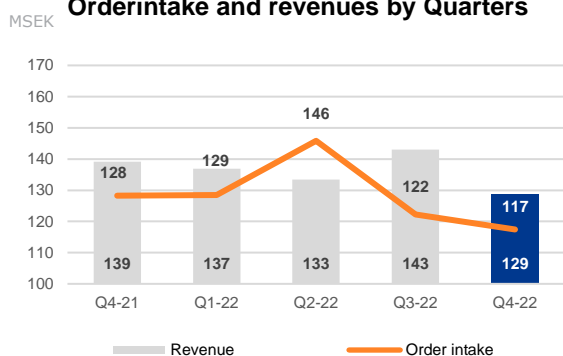
ORDER INTAKE*	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders, MSEK	117	128	514	594
Change, MSEK	-11	-23	-80	-237
Change, %	-8.4%	-15.4%	-13.5%	-28.5%
Whereof:				
Volume & price, %	-17.7%	-18.0%	-21.1%	-26.0%
Exchange rate, %	9.2%	2.6%	7.6%	-2.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue, MSEK	129	139	542	676
Change, MSEK	-10	-47	-134	-178
Change, %	-7.4%	-25.3%	-19.8%	-20.9%
Whereof:				
Volume & price, %	-16.5%	-27.7%	-27.5%	-18.0%
Exchange rate, %	9.2%	2.4%	7.7%	-2.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

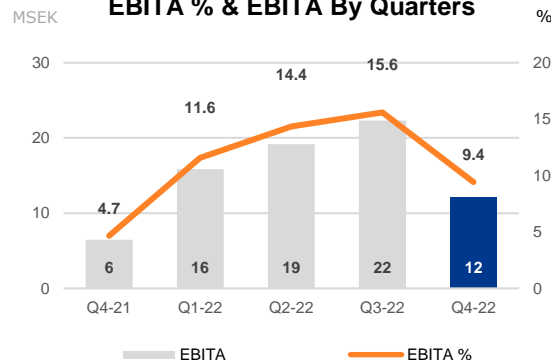
EBITA*	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA, MSEK	12	6	69	63
Change, MSEK	6	-15	7	-19
Change, %	87.4%	-69.4%	10.8%	-23.4%
Whereof:				
Volume & price, %	50.6%	-65.6%	4.6%	-21.1%
Exchange rate, %	36.7%	-3.8%	6.2%	-2.3%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definition

Orderintake and revenues by Quarters



EBITA % & EBITA By Quarters



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, February 17, 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	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues	2	1,403	1,028	4,512	3,728
Cost of sales		-872	-669	-2,919	-2,456
Gross profit		531	359	1,593	1,272
Operating expenses		-323	-225	-1,047	-823
Operating profit (EBIT)		208	135	546	448
Financial income		111	72	128	52
Financial expenses		-150	-87	-188	-90
Profit before tax (EBT)		169	120	485	410
Income tax		-39	-28	-109	-102
Net profit for the year		130	92	376	307
Attributable to owners of the parent company		130	92	376	307
Earnings per share, basic and diluted, SEK		2.43	1.70	7.04	5.68
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		-19	-17	64	9
Income tax relating to remeasurements of pension plans		4	3	-12	-2
Total		-14	-14	52	7
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-63	63	304	178
Change in fair value of cash flow hedges		5	3	15	-8
Income tax relating to change in fair value of cash flow hedges		-1	-1	-4	2
Total		-60	66	315	172
Other comprehensive income		-74	51	367	179
Total comprehensive income		56	143	743	487
Attributable to owners of the parent company		56	143	743	487

Condensed statement of financial position, Group

Amounts in MSEK	31 Dec 2022	31 Dec 2021
ASSETS		
Goodwill and other Intangible assets	8,696	2,919
Property, plant and equipment	612	348
Right-of-use assets	317	182
Deferred tax assets	168	124
Financial and other non-current assets	232	144
Total non-current assets	10,026	3,718
Inventories	1,196	525
Contract assets	347	284
Trade receivables	1,382	722
Other receivables	340	182
Prepaid expenses and accrued income	129	71
Short-term investments	38	50
Cash and cash equivalents	869	348
Total current assets	4,301	2,184
TOTAL ASSETS	14,327	5,902
EQUITY AND LIABILITIES		
Shareholders equity	4,377	3,840
Long-term borrowings	4,537	491
Lease liabilities	210	116
Deferred tax liabilities	907	225
Other long term liabilities	534	186
Total non-current liabilities	6,188	1,017
Short-term borrowings	2,132	60
Lease liabilities	105	70
Contract liabilities	148	110
Trade payables	468	292
Other current liabilities	908	512
Total current liabilities	3,762	1,045
TOTAL EQUITY AND LIABILITIES	14,327	5,902

Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
Opening balance, 1 Jan 2021	1	2,915	5	-6	613	3,528
Result for the period	-	-	-	-	308	308
Changes of fair value	-	-	-	-8	-	-8
Revaluation of pension plans	-	-	-	-	9	9
Tax attributable to revaluations	-	-	-	2	-2	0
Translation difference	-	-	178	-	-	178
Total comprehensive income	-	-	178	-6	314	486
Dividend	-	-	-	-	-162	-162
Repurchase of Treasury shares	-	-16	-	-	-	-16
Issued call options	-	5	-	-	-	5
Share based payments	-	-13	-	-	-	-13
Closing balance, 31 Dec 2021	1	2,903	183	-12	765	3,840
Opening balance, 1 Jan 2022	1	2,903	183	-12	765	3,840
Result for the period	-	-	-	-	376	376
Changes of fair value	-	-	-	15	-	15
Revaluation of pension plans	-	-	-	-	64	64
Tax attributable to revaluations	-	-	-	-4	-12	-15
Translation difference	-	-	304	-	-	304
Total comprehensive income	-	-	304	11	429	744
Dividend	-	-	-	-	-176	-176
Repurchase of Treasury shares	-	-34	-	-	-	-34
Issued call options	-	3	-	-	-	3
Closing balance, 31 Dec 2022	1	2,871	487	0	1,018	4,377

Cash flow statement, Group

Amounts in MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Profit before tax	169	120	485	410
Depreciation, amortisation, impairment	82	43	213	166
Other non-cash items	2	23	22	8
Income taxes paid	-24	-22	-57	-60
Cashflow before change in working capital	229	165	663	524
Change in working capital				
Change in inventory	0	-19	-88	-54
Change in contract assets	4	-90	-31	31
Change in current receivables	22	-14	-59	81
Change in current liabilities	37	96	16	64
Cash flow from change in working capital	64	-27	-162	122
Cash flow from operating activities	293	138	501	646
Investing activities				
Acquisition of subsidiaries, net of cash acquired	-5,463	1	-5,666	-24
Purchase of intangible assets	-1	-1	-2	-4
Purchase of property, plant and equipment	-34	-11	-75	-63
Disposal of property, plant and equipment	0	17	0	17
Net change in short term financial investments	-10	-6	9	-29
Cash flow from investing activities	-5,509	0	-5,734	-104
Financing activities				
Proceeds from borrowings	6,251	-12	6,941	165
Repayment of borrowings	-524	-51	-895	-352
Bank overdrafts	-13	1	-14	-4
Repayment of lease liability	-27	-19	-87	-75
Repurchase of treasury shares	-	-16	-34	-16
Issued call options	0	-	3	5
Dividends paid	-	-	-176	-162
Cash flow from financing activities	5,688	-97	5,738	-439
Net change in cash and cash equivalents	473	43	505	103
Cash & cash equivalents at beginning of period	422	298	348	226
Exchange rate differences in cash and cash equivalents	-25	8	15	19
Cash & cash equivalents at end of period	869	348	869	348

Key figures

KEY FIGURES	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)								
Order intake*	1,396	1,086	1,249	1,053	912	872	915	1,073
Revenue	1,403	1,095	1,078	936	1,028	902	951	846
EBITDA*	290	153	175	141	178	150	161	126
EBITA adj*	217	150	141	107	143	119	126	95
EBITA adj %*	15.5%	13.7%	13.1%	11.5%	13.9%	13.2%	13.2%	11.2%
EBITA*	236	118	141	107	143	119	126	95
EBIT	208	107	132	98	135	110	117	86
Result for the period	130	77	98	70	92	74	78	63
Items affecting comparability*	19	-32	-	-	-	-	-	-
Total comprehensive income, MSEK	-473	251	272	163	143	119	24	200
BALANCE SHEET ITEMS (MSEK)								
Total assets	14,327	7,076	6,335	5,889	5,902	5,707	5,681	5,673
Capital employed*	10,451	4,980	4,597	4,323	4,179	4,166	4,206	4,331
Equity	4,377	4,335	4,065	3,969	3,840	3,713	3,589	3,728
Net debt*	6,074	645	532	354	338	453	617	603
Goodwill and other intangible assets	8,696	3,416	3,061	2,956	2,919	2,897	2,867	2,914
Capital employed, excluding goodwill*	4,502	2,262	2,111	1,926	1,817	1,836	1,908	2,003
Working capital	1,858	1,449	1,316	1,130	1,011	976	1,063	1,088
Cash and cash equivalents	869	422	301	242	348	298	272	193
CASH FLOW ITEMS (MSEK)								
Cash flow from working capital	64	-29	-117	-81	-27	120	12	16
Cash flow from operating activities	293	134	37	36	139	244	151	112
Cash flow for the period	473	104	45	-115	43	22	81	-42
Depreciations	-53	-36	-34	-34	-35	-31	-35	-31
Amortizations	-28	-10	-9	-9	-9	-9	-9	-9
Purchase of intangible fixed assets	-1	0	0	0	-1	-	0	-3
Purchase of property, plant and equipment	-34	-13	-12	-16	-11	-25	-10	-16
Rolling 12 Months								
Order intake*	4,784	4,300	4,086	3,751	3,772	3,704	3,720	3,768
Revenue	4,512	4,137	3,945	3,818	3,728	3,633	3,646	3,670
EBITDA*	759	647	644	629	614	557	504	467
EBITA adj*	616	542	511	495	483	467	451	412
EBITA adj %*	13.6%	13.1%	12.9%	13.0%	13.0%	12.9%	12.4%	11.2%
EBITA*	603	509	511	495	483	425	372	335
EBIT	546	472	475	460	448	391	337	296
Result for the period	376	339	336	315	307	265	231	204
Items affecting comparability*	-13	-32	-	-	-	-42	-79	-77
Total comprehensive income, MSEK	215	830	698	449	487	217	100	-48
Cash flow from operating activities	501	346	456	570	646	671	632	605
Cash flow for the period	505	76	-6	31	104	69	59	-2

*Alternative performance measure, see Definitions

Key figures (cont)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)								
Order intake*, total %	53.0	24.6	36.6	-1.9	8.0	-1.8	-5.0	0.6
Order intake*, organic %	12.3	9.5	24.4	-9.2	4.8	-2.9	0.5	7.3
Order intake*, acquisitions %	28.4	1.5	1.4	0.8	0.9	0.7	0.4	0.7
Revenue, total %	36.5	21.3	13.3	10.7	10.2	-1.4	-2.5	-7.7
Revenue, organic %	0.0	6.6	2.4	2.9	7.2	-4.7	3.6	-2.1
Revenue, acquisitions %	25.2	1.7	1.6	0.5	1.4	3.3	0.6	1.7
FINANCIAL RATIOS								
Gross margin %	37.8	33.6	34.9	33.9	34.9	34.6	33.8	32.9
EBITDA margin* %	20.6	14.0	16.2	15.0	17.3	16.6	16.9	14.9
EBITA margin* %	16.8	10.7	13.1	11.5	13.9	13.2	13.2	11.2
Operating expenses % of revenue	23.0	23.8	22.7	23.4	21.8	22.4	21.5	22.7
Depreciation and amortization % of revenue	5.8	4.2	4.0	4.5	4.2	4.4	4.6	4.7
Investments % of revenue	2.5	1.2	1.1	1.7	1.2	2.8	1.1	2.3
Equity ratio* %	30.5	61.3	64.2	67.4	65.1	65.1	63.2	65.7
Return on equity* %	8.6	7.8	8.3	7.9	8.0	7.1	6.4	5.5
Return on capital employed* %	5.2	9.5	10.3	10.6	10.7	9.3	8.0	6.8
Return on capital employed, excluding goodwill* %	12.1	20.9	22.5	23.9	24.7	21.2	17.7	14.8
Net debt/EBITDA, ratio*	8.00	1.00	0.83	0.56	0.55	0.82	1.23	1.29
Interest coverage ratio*, times	5.8	12.6	24.5	23.1	56.2	22.7	25.8	17.7
SHARE RATIOS (SEK)								
Number of shares, thousands	54,158	54,158	54,158	54,158	54,158	54,158	54,158	54,158
Dividend per share			3.30	-	-	-	3.00	-
Earnings per share*	2.43	1.45	1.84	1.32	1.70	1.37	1.45	1.15
Equity per share*	80.81	80.04	75.06	73.29	70.91	68.56	66.27	68.84
Cash flow per share*	8.73	1.91	0.83	-2.13	0.79	0.41	1.50	-0.78
OTHER								
Number of Employees - Full Time Equivalent	3,100	2,033	2,006	2,031	2,057	2,052	2,063	2,033

*Alternative performance measure, see Definitions

Historical quarterly data 2020 – 2022

Amounts in MSEK	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake*												
Facade Access	364	345	416	265	281	219	233	289	262	225	237	252
Construction	494	297	354	321	256	247	278	374	245	216	291	337
Height Safety & Productivity Solutions	111	-	-	-	-	-	-	-	-	-	-	-
Industrial	309	322	334	338	247	259	247	246	187	217	209	255
Wind	117	122	146	129	128	146	156	164	152	230	225	224
Total	1,396	1,086	1,249	1,053	912	872	915	1,073	845	888	962	1,067
Revenue												
Facade Access	443	325	313	291	329	254	252	228	247	227	238	251
Construction	387	351	338	270	289	278	304	234	255	246	256	251
Height Safety & Productivity Solutions	111	-	-	-	-	-	-	-	-	-	-	-
Industrial	333	275	294	238	272	212	189	212	245	203	248	221
Wind	129	143	133	137	139	158	207	172	186	240	234	194
Total	1,403	1,095	1,078	936	1,028	902	951	846	933	916	976	916
EBITA*												
Facade Access	34	12	6	4	29	5	6	-6	20	-4	-3	-8
Construction	73	65	64	41	55	49	61	35	36	38	33	33
Height Safety & Productivity Solutions	30	-	-	-	-	-	-	-	-	-	-	-
Industrial	69	50	52	46	53	47	35	50	45	39	38	38
Wind	12	22	19	16	6	18	23	15	27	29	19	16
Items affecting comparability	19	-32	-	-	-	-	-	-	-42	-35	-	-
Total	237	118	141	107	143	119	126	95	86	67	87	79
EBIT												
Facade Access	23	10	5	2	27	3	4	-7	18	-5	-9	-13
Construction	70	64	63	41	55	49	61	34	36	38	33	32
Height Safety & Productivity Solutions	23	-	-	-	-	-	-	-	-	-	-	-
Industrial	68	50	51	45	52	47	35	50	44	38	37	38
Wind	6	16	13	10	1	12	17	10	21	23	13	10
Items affecting comparability*	19	-32	-	-	-	-	-	-	-42	-35	-	-
Total	208	107	132	98	135	110	117	86	77	59	74	68

*Alternative performance measure, see Definitions

Following the reorganisation last year that forms the base of the New Heights programme, the Group has since January 1, 2021, been organised into four, customer centric divisions: Construction, Industrial, Facade Access and Wind. The subsequent reporting structure was also effective as of January 1, 2021 and was reported for first time in the interim report for the first quarter 2021. Numbers for periods before Q1 2021 are restated according to the new organisation. EBIT and EBITA per Division for the third and fourth quarter 2020 has also been restated separating Items affecting comparability from the divisional result to better follow the underlying performance per division.

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

Bridge

In MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
EBIT	208	135	546	448
Add back:				
Amortization	28	9	56	35
EBITA*	237	143	603	483
Add back:				
Depreciation	53	35	157	131
EBITDA*	290	178	759	614
EBITA*	237	143	603	483
Add back:				
Items affecting comparability	-19	-	13	-
EBITA adj*	217	143	616	483

*Alternative performance measure, see Definitions

In MSEK	31 Dec 2022	31 Dec 2021
Non-current interest bearing debts	4,538	491
Current interest bearing debts	2,132	60
Non-current lease liability	210	116
Current lease liability	105	70
Deduct:		
Long term interest bearing receivables	4	0
Short term interest bearing receivables	38	50
Cash and cash equivalents	869	348
Net debt	6,074	338
Net debt	6,074	338
Add:		
Shareholders equity	4,377	3,840
Capital Employed	10,451	4,179

Condensed Income statement, parent company

Amounts in MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	12	5	12	12
Operating expenses	-17	-9	-34	-36
Operating profit/loss (EBIT)	-5	-4	-23	-23
Financial income	106	45	444	418
Financial expenses	-90	-36	-100	-39
Profit/loss after financial items	12	5	321	356
Change in untaxed reserves	-5	-33	-5	-33
Group contribution	-	130	0	130
Profit/loss before tax (EBT)	6	102	316	453
Income tax	-2	-21	-4	-22
Result for the period	5	81	312	432
Other comprehensive income	-	-	-	-
Total comprehensive income	5	81	312	432

Condensed Balance sheet, parent company

Amounts in MSEK	31 Dec 2022	31 Dec 2021
Non-current assets		
Shares in group companies	1,898	1,898
Other non-current assets	18	8
Total non-current assets	1,917	1,907
Current assets		
Receivables from group companies	7,505	1,946
Other short term receivables	24	17
Cash and cash equivalents	168	68
Total current assets	7,698	2,031
TOTAL ASSETS	9,614	3,938
EQUITY AND LIABILITIES		
Shareholders equity	3,396	3,292
Untaxed reserves	101	96
Non-current liabilities, interest bearing	3,338	50
Current liabilities, interest bearing	2,090	-
Liabilities to group companies	642	465
Other current liabilities	46	35
TOTAL EQUITY AND LIABILITIES	9,614	3,938

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, 2022. 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 2021 was published March 18, 2022.

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

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Europe	524	408	1,814	1,465
APAC	416	344	1,458	1,291
Americas	460	273	1,215	956
Other markets	3	3	26	16
Total	1,403	1,028	4,512	3,728
Over time				
Facade Access	293	226	902	717
Construction	85	47	260	182
Height Safety & Productivity Solutions	-	-	-	-
Industrial	25	8	71	25
Wind	-	-	-	-
Total over time	403	281	1,233	924
Point in time				
Facade Access	150	102	470	346
Construction	302	242	1,087	922
Height Safety & Productivity Solutions	111	-	111	-
Industrial	308	264	1,069	860
Wind	129	139	542	676
Total point in time	1,000	747	3,279	2,804
Total	1,403	1,028	4,512	3,728

NOTE 3. SEGMENT REPORTING

Q4 2022							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	443	387	111	333	129	-	1,403
EBITA*	34	73	30	69	12	19	237
EBITA* %	7.6	18.8	27.2	20.6	9.4	-	16.9

Q4 2021							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	329	289	-	272	139	-	1,028
EBITA*	29	55	-	53	6	-	143
EBITA* %	8.7	19.1	-	19.6	4.7	-	13.9

Jan-Dec 2022							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	1,372	1,346	111	1,140	542	-	4,512
EBITA*	56	243	30	217	69	-13	603
EBITA* %	4.1	18.1	27.2	19.0	12.8	-	13.4
Trade receivables	472	302	229	265	113	-	1,382
Inventories	475	438	318	193	119	-	1,543
Trade payables	-192	-102	-57	-71	-46	-	-468
Working capital	754	639	490	387	186	-	2,457
Investments	7	48	9	10	2	-	77

Jan-Dec 2021							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	1,063	1,104	-	885	676	-	3,728
EBITA*	34	200	-	186	63	-	483
EBITA* %	3.2	18.1	-	21.0	9.3	-	13.0
Trade receivables	182	202	-	189	149	-	722
Inventories	348	191	-	156	115	-	810
Trade payables	-81	-78	-	-52	-80	-	-292
Working capital	449	315	-	293	184	-	1,240
Investments	11	48	-	4	5	-	67

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount	
	31 Dec 2022	31 Dec 2021
FINANCIAL ASSETS		
Derivative financial instruments	5	0
Other financial receivables	1,852	1,045
Cash and cash equivalents	869	348
Total	2,726	1,394
FINANCIAL LIABILITIES		
Derivative financial instruments	4	18
Interest bearing debts	6,670	551
Other financial liabilities	1,082	690
Total	7,756	1,259

The interest rate on interest-bearing liabilities are in line with market terms at December 31, 2022, 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 2022	Level 2	Level 3
Financial assets		
Currency derivatives	5	-
Total	5	-
Financial liabilities		
Currency derivatives	4	-
Other long term liabilities	-	88
Total	4	88
31 Dec 2021	Level 2	Level 3
Financial assets		
Currency derivatives	0	-
Total	0	-
Financial liabilities		
Currency derivatives	18	-
Total	18	-

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

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 adds a new Division into Alimak Group, Height Safety & Productivity Solutions. The acquisition also strengthens 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). To finance the acquisition, Svenska Handelsbanken is providing a long-term facility of MEUR 300 and a bridge loan facility. Post-closing of the transaction, the bridge loan facility is intended to be repaid with proceeds from a new share issue with pre-emptive rights for Alimak Group's shareholders.

Acquisition-related costs of MSEK 28 have been charged to administrative expense in the consolidated income statement in 2022. The acquisition related costs are included in the Items affecting comparability and has not affected any Division. The goodwill of MSEK 3,261, 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
Total fixed assets	5,702
Inventory	544
Accounts receivables	559
Other current assets	204
Cash and cash equivalents	739
Total current assets	2,046
TOTAL ASSETS	7,748
Equity	2,433
Other provisions	83
Deferred taxes	604
Total long term liabilities	3,120
Financial liabilities	3,945
Current liabilities	683
TOTAL EQUITY AND LIABILITIES	7,748

The net sales, contributed by Tractel, included in the consolidated statement of comprehensive income, since the acquisition date amounted to MSEK 232. Tractel also contributed with an operating income during this period amounting to MSEK 46. If Tractel was acquired as of January 1 2022, the net sales for the whole Group would have been MSEK 6,540 and EBITA adj. MSEK 1,025. Any intercompany sales between Alimak and Tractel has been eliminated.

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. 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.

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

Acquisition-related costs of SEK 1m have been charged to administrative expenses in the consolidated income statement in 2022. The net sales, contributed by Tall Crane Equipment Ltd, included in the consolidated statement of comprehensive income, since the acquisition date amounted to MSEK 38. Tall Crane Equipment Ltd also contributed with a positive operating income of MSEK 7 during this period.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of December 31, 2022, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 715 (December 31, 2021, MSEK 401) of which MSEK 714 (December 31, 2021, MSEK 400) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 29 (December 31, 2021, MSEK 32).

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.

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 and Sustainability Report for 2022 will be published March 17, 2023.
- The Interim Report for the first quarter of 2023 will be published May 3, 2023
- 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 09.00 CET on Friday February 17. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

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

<https://ir.financialhearings.com/alimak-group-q4-2022>

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=5009609>

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 February 17, 2023.

About Alimak Group

Alimak Group is a world-leading provider of sustainable vertical access and working at height solutions, listed on Nasdaq OMX 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/>