

Interim report

January – March 2024

Q1

Mixed start to the year

- Order intake decreased by 8% to MSEK 1,729 (1,870), an organic decrease of -7%
- Revenue decreased by 1% to MSEK 1,736 (1,745), and was flat organically
- Adjusted EBITA margin of 16.4% (16.6%)
- Cash flow from operations increased to MSEK 214 (108)

JANUARY – MARCH

- Order intake decreased by 8% to MSEK 1,729 (1,870), mainly due to the lower order intake in the Facade Access division. The order intake was on par with revenue in the quarter.
- Revenue decreased by 1% to MSEK 1,736 (1,745). The Industrial division delivered strong growth, while the Construction division reported lower revenue due to the soft order intake in the fourth quarter 2023.
- EBITA adjusted for the period was MSEK 285 (289), corresponding to a margin of 16.4% (16.6). Despite the significantly lower margin in the Construction division, the Group reported a stable margin level.
- EBITA as reported, amounted to MSEK 281 (286) including items affecting comparability of MSEK -4 (-3) that are mainly related to the transformation activity in the Facade Access division.
- EBIT amounted to MSEK 228 (248).
- Basic earnings per share was SEK 1.24 (1.72), and diluted SEK 1.24 (1.72).
- Cash flow from operations increased to MSEK 214 (108).
- Net debt/EBITDA amounted to 2.25 (3.72).

KEY FIGURES, GROUP	Q1 2024	Q1 2023	Δ
Order intake*, MSEK	1 729	1 870	-7.5%
Revenue, MSEK	1 736	1 745	-0.5%
EBITA adj*, MSEK	285	289	-1.5%
EBITA adj*, margin, %	16.4%	16.6%	
EBITA*, MSEK	281	286	-1.9%
EBITA* margin, %	16.2%	16.4%	
EBIT, MSEK	228	248	-8.3%
EBIT margin, %	13.1%	14.2%	
Result for the period, MSEK	131	124	5.6%
Earnings per share, before and after dilution, SEK	1.24	1.72	-27.9%
Earnings per share adj., before and after dilution*, SEK	1.66	2.11	-21.3%
Cash flow from operations, MSEK	214	108	98.8%
Net debt/EBITDA*, ratio	2.25	3.72	-39.4%

*Alternative performance measure, see Definitions

Comments by the CEO

We had a mixed start to the year with variations between the divisions, as we are still facing a challenging market affected by the persistently high interest rates and geopolitical uncertainty. This continues to impact investment decisions in parts of our business. However, diversification, global footprint and customer focus bring resilience, and adjusted EBITA margin ended on a solid 16.4% in the quarter.

Order intake was down 7% organically in the quarter, mostly driven by Facade Access that continued to see delays in the decision making for high complexity projects in North America. However, the Group order intake was on par with our revenue, meaning that our order book remains on a high level. In all divisions, we see that service, spare parts and refurbishments continue to grow and remain a significant and important part of our resilient and sustainable business model. Our focus on cashflow continues, and we delivered an increase of 99% year-over-year.

In the Facade Access division, while the market for high complexity solutions is still challenging, the market for medium and low complexity solutions continued to develop well. This is an area that we have put focus on in our strategy and that significantly strengthened with the acquisition of Tractel. We continue to execute on our transformation programme, and it is pleasing to see that we now start to lift the margins on our journey to significantly improve the profitability of this division going forward.

The Construction division delivered a strong order intake, while revenue was low, as a consequence of the soft order intake in the fourth quarter last year. This led to very low invoicing out of our production facility in Skelleftea in the beginning of the year, with significant effects on the factory. In March we were back to normal levels, and looking forward we see a good order book. The Nordic region is still slow, which is affecting our Scandclimber sales and manufacturing. Consequently, we are now accelerating our efforts in reducing fixed costs and becoming more resilient to changes in volume.

The Height Safety and Productivity Solutions division developed well in an overall soft market in the first quarter. The margin decrease was driven by changes in allocation of central costs

which will also affect the second quarter. We continue to increase our investments in sales, marketing, and product development to enable future profitable growth.

The Industrial division had a strong quarter for sales and very high earnings, with positive contribution from service. The order intake was lower compared to the first quarter last year, while the sales pipeline remains strong, and we feel confident that the positive trend we have seen for a long time will continue.

The Wind division delivered another very strong quarter in order intake, revenue and results. The order intake was somewhat lower than last year, as it faced a high comparable.

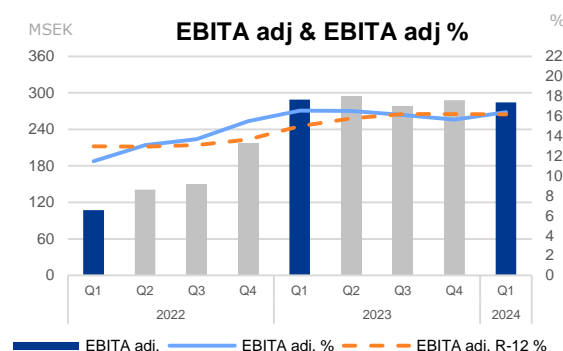
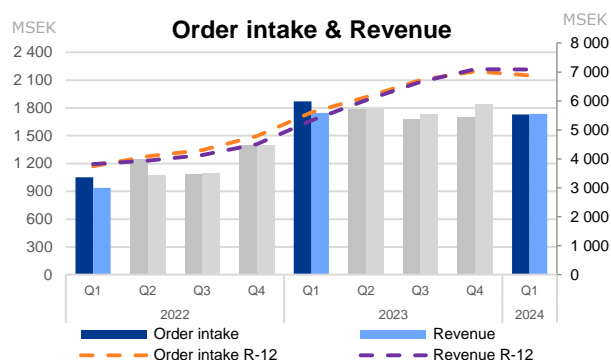
Focus going forward

As a Group, we continue to execute on the New Heights programme. We invest in sales, marketing and product development, while we also drive several initiatives to reduce costs and become even more resilient to volume changes. In a challenging market, I am satisfied that we as a Group continued to perform well in the quarter and that we are well under way on delivering on our financial and sustainability targets.

I would like to conclude with a special thanks to all our dedicated and committed employees, working as a team every day to serve our customers and take Alimak Group to the next level. Thank you!



Ole Kristian Jødahl, President and CEO



Group Performance

Revenue by division



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

EBITA by division



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

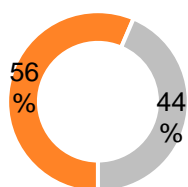
JANUARY – MARCH

Order intake in the period decreased by 8% to MSEK 1,729 (1,870), mainly due to the lower order intake in the Facade Access division. The order intake was on par with revenue in the quarter.

Revenue decreased by 1% to MSEK 1,736 (1,745). The Industrial division delivered strong growth, while the Construction division reported lower revenue due to the soft order intake in the fourth quarter 2023.

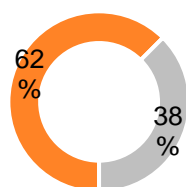
EBITA adjusted for the period was MSEK 285 (289), corresponding to a margin of 16.4% (16.6). EBITA, as reported, amounted to 281 (286). Items Affecting Comparability was MSEK -4 (-3) for the period, mainly related to the closure of the Facade Access assembly facility in Germany.

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	1 729	1 870
Change, MSEK	-141	818
Change, %	-7.5%	77.7%
Whereof:		
Volume & price, %	-7.1%	6.0%
Exchange rate, %	-0.4%	6.3%
Acquisition & divestment, %	0.0%	65.4%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	1 736	1 745
Change, MSEK	-9	809
Change, %	-0.5%	86.4%
Whereof:		
Volume & price, %	-0.4%	12.1%
Exchange rate, %	-0.1%	7.3%
Acquisition & divestment, %	0.0%	67.1%

EBITA adj.*	Q1	
	2024	2023
EBITA adj., MSEK	285	289
Change, MSEK	-4	182
Change, %	-1.5%	169.3%
Whereof:		
Volume & price, %	-1.6%	48.5%
Exchange rate, %	0.1%	5.4%
Acquisition & divestment, %	0.0%	115.4%

*Alternative performance measure, see Definitions

Amortisation for the period amounted to MSEK 53 (38).

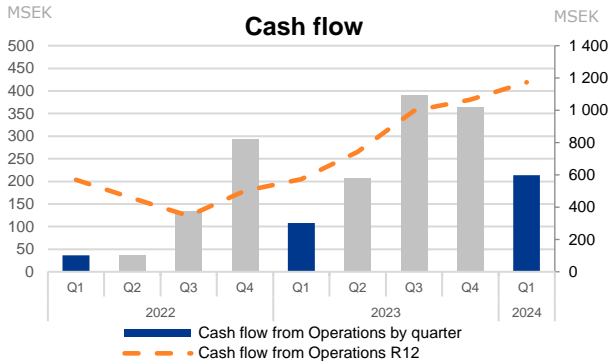
EBIT for the period was MSEK 228 (248).

The financial net amounted to MSEK -50 (-82). The interest net was MSEK -52 (-69), leases MSEK -3 (-3) and the remaining relates to currency impact. The decreased interest net is related to the lower debt.

Tax expense for the period was MSEK 46 (42), corresponding to a tax rate of 26.1% (25.2).

Result for the period amounted to MSEK 131 (124).

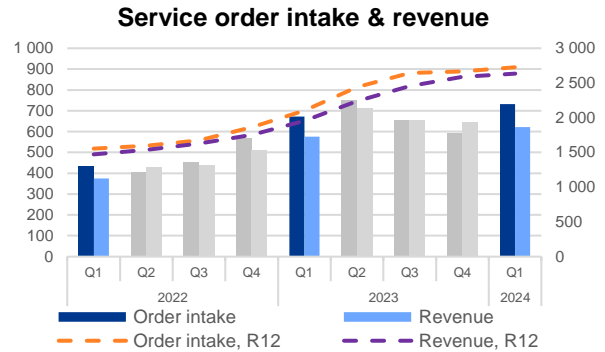
Earnings per share basic, SEK 1.24 (1.72) and diluted to SEK 1.24 (1.72).



Cash flow from operations increased to MSEK 214 (108), mostly due to better working capital management.

Net investments in fixed assets for the period totalled MSEK 20 (23), of which MSEK 10 (13) was related to additions to the rental fleet.

Net borrowings decreased by MSEK 202 (2 672). The full proceeds from the rights issue were used to repay debt during the first quarter last year.



FINANCIAL POSITION

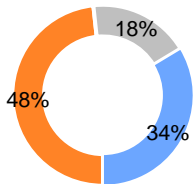
As of March 31, 2024, net debt totalled MSEK 3,094 (3,566).

The equity ratio was 51.7% (48,8) and the leverage (net debt/EBITDA) was 2.25 (3.72).

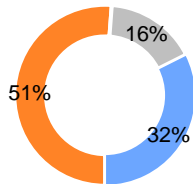
EMPLOYEES

As of March 31, 2024, there were 2,954 (3,012) FTEs in the Group.

Order intake by region



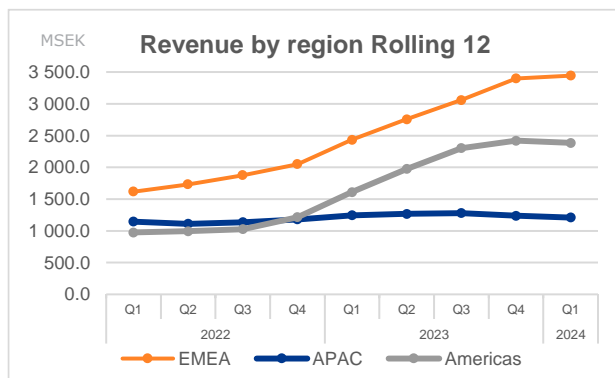
Revenue by region



• EMEA • APAC • Americas • EMEA • APAC • Americas

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD January – March 2024

No significant event has occurred during the reporting period.



FINANCIAL TARGETS AND POLICIES

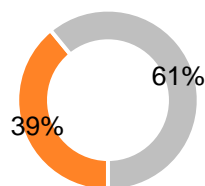
Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

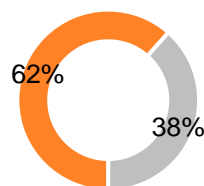
Facade Access

Share of order intake



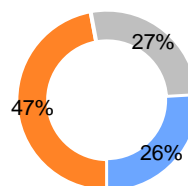
■ Equipment ■ Service

Share of revenue



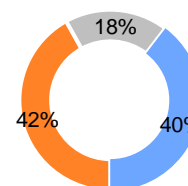
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 14% to MSEK 423 (493). High interest rates in North America continue to create market uncertainty, in particular for high complexity projects. Equipment order intake increased in EMEA and was stable in APAC. Overall, we booked more orders in the low complexity segment and the retrofit & services segment, whilst the BMU market remained very slow.

Revenue was stable at MSEK 485 (485) but with a very different mix compared to Q1 2023. The service segment increased in all geographies.

EBITA increased to MSEK 46 (29), corresponding to an EBITA margin of 9.6% (6.0). New equipment projects are signed at healthy margin levels and with contingencies. Improvements to the organization and processes are leading to improved project execution. Service margins improved as well through pricing and focus on refurbishment, retrofit and replacement. The German assembly site closure is under way and follows the time plan.

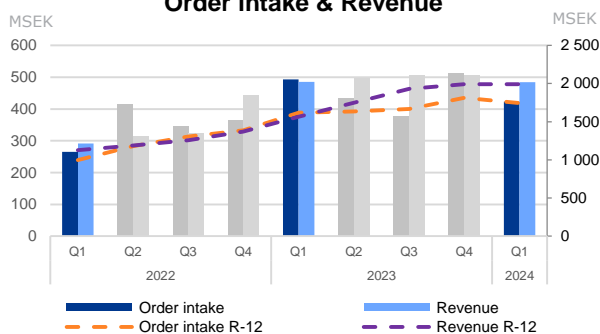
ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	423	493
Change, MSEK	-70	228
Change, %	-14.2%	86.0%
Whereof:		
Volume & price, %	-13.9%	-3.3%
Exchange rate, %	-0.3%	7.1%
Acquisition & divestment, %	0.0%	82.2%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	485	485
Change, MSEK	-1	194
Change, %	-0.1%	66.6%
Whereof:		
Volume & price, %	0.1%	-0.9%
Exchange rate, %	-0.2%	8.0%
Acquisition & divestment, %	0.0%	59.5%

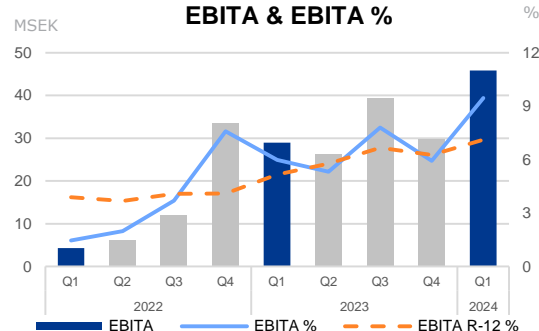
EBITA*	Q1	
	2024	2023
EBITA, MSEK	46	29
EBITA, %	9.5%	6.0%
Change, MSEK	17	25
Change, %	58.1%	578.5%
Whereof:		
Volume & price, %	57.5%	-182.4%
Exchange rate, %	0.6%	-11.4%
Acquisition & divestment, %	0.0%	772.3%

*Alternative performance measure, see Definitions

Order intake & Revenue

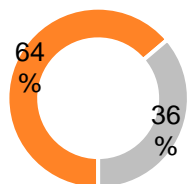


EBITA & EBITA %



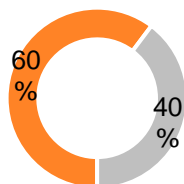
Construction

Share of order intake



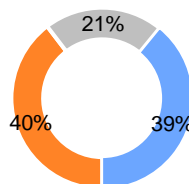
■ Equipment ■ Service

Share of revenue



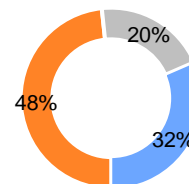
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 3% to MSEK 484 (469), with good order intake for new equipment, parts and service in most regions. Rental activity was strong. Order intake in the Nordics was still on a low level.

Revenue in the first quarter decreased 20% to MSEK 371 (467), as a result of the soft order intake for new equipment in EMEA and Americas in the fourth quarter 2023.

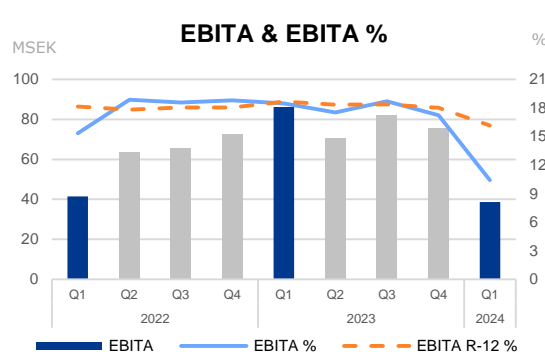
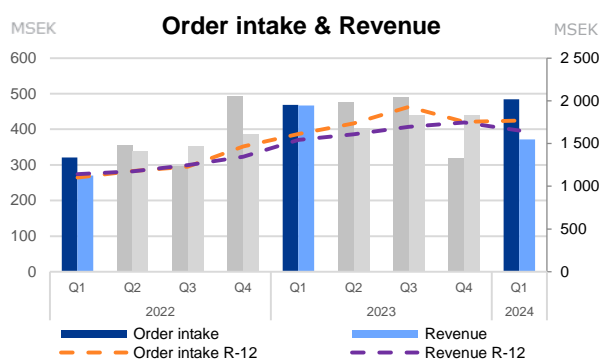
EBITA decreased to MSEK 39 (86), corresponding to a margin of 10.4% (18.5). The margin was affected by the lower revenues, leading to a low load in the European factories. We are accelerating our efforts to make our cost base more variable.

ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	484	469
Change, MSEK	16	147
Change, %	3.3%	45.9%
Whereof:		
Volume & price, %	4.0%	-3.5%
Exchange rate, %	-0.7%	5.2%
Acquisition & divestment, %	0.0%	44.2%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	371	467
Change, MSEK	-95	197
Change, %	-20.4%	72.8%
Whereof:		
Volume & price, %	-20.3%	19.7%
Exchange rate, %	-0.1%	6.9%
Acquisition & divestment, %	0.0%	46.2%

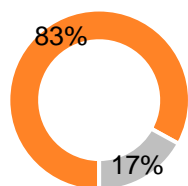
EBITA*	Q1	
	2024	2023
EBITA, MSEK	39	86
EBITA, %	10.4%	18.5%
Change, MSEK	-48	45
Change, %	-55.1%	108.0%
Whereof:		
Volume & price, %	-54.9%	69.3%
Exchange rate, %	-0.3%	4.8%
Acquisition & divestment, %	0.0%	33.8%

*Alternative performance measure, see Definitions



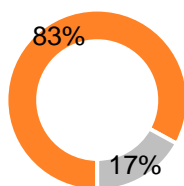
Height Safety & Productivity Solutions

Share of order intake



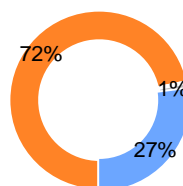
■ Equipment ■ Service

Share of revenue



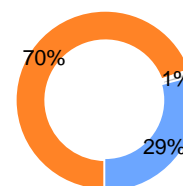
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 4% to MSEK 336 (350), meeting a high comparable year-over-year and also as a consequence of a slightly shorter quarter. Demand from the lifting & handling specialists and elevator customer segments held up well, in an overall continued challenging market environment.

Revenue in the quarter decreased 2% to MSEK 354 (362). In a business where orders quickly translate to revenue, trends are the same as for order intake.

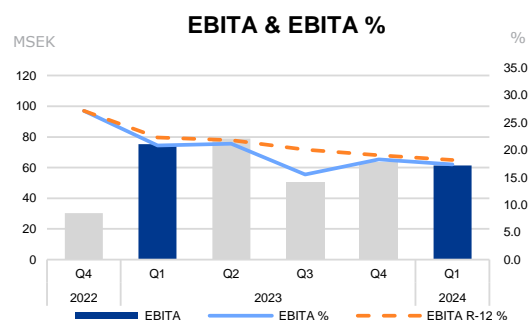
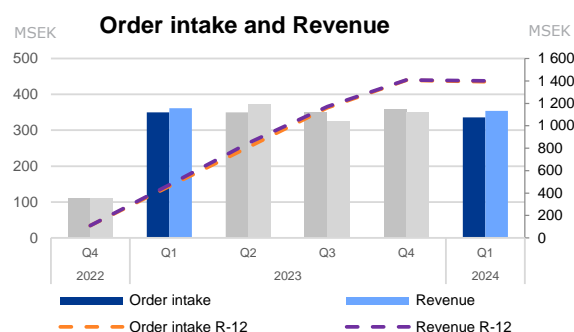
EBITA decreased to MSEK 61 (75), corresponding to a margin of 17.4% (20.8). The decrease is driven by changes in allocation of central costs, which will also affect the second quarter.

ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	336	350
Change, MSEK	-14	350
Change, %	-3.9%	100.0%
Whereof:		
Volume & price, %	-4.3%	-
Exchange rate, %	0.5%	-
Acquisition & divestment, %	0.0%	100.0%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	354	362
Change, MSEK	-8	362
Change, %	-2.2%	100.0%
Whereof:		
Volume & price, %	-2.7%	-
Exchange rate, %	0.5%	-
Acquisition & divestment, %	0.0%	100.0%

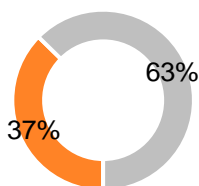
EBITA*	Q1	
	2024	2023
EBITA, MSEK	61	75
EBITA, %	17.4%	20.8%
Change, MSEK	-14	75
Change, %	-18.5%	100.0%
Whereof:		
Volume & price, %	-18.8%	-
Exchange rate, %	0.4%	-
Acquisition & divestment, %	0.0%	100.0%

*Alternative performance measure, see Definitions



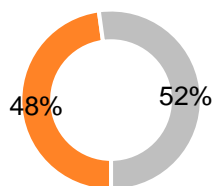
Industrial

Share of order intake



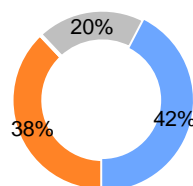
■ Equipment ■ Service

Share of revenue



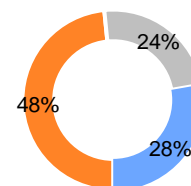
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 12% to MSEK 328 (372) due to lower traction equipment sales. The sales pipeline, however, remains strong with continued substantial growth opportunities. Spare parts and services grew throughout all regions.

Revenue increased by 27% to MSEK 397 (311). Several key equipment units were delivered in the quarter within the cement, oil & gas, and port customer segments. Aftermarket continued to grow, in line with our strategy and focus on this segment.

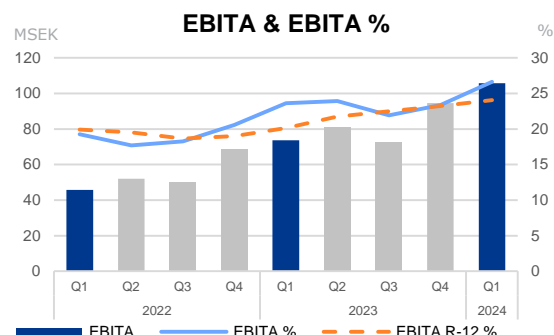
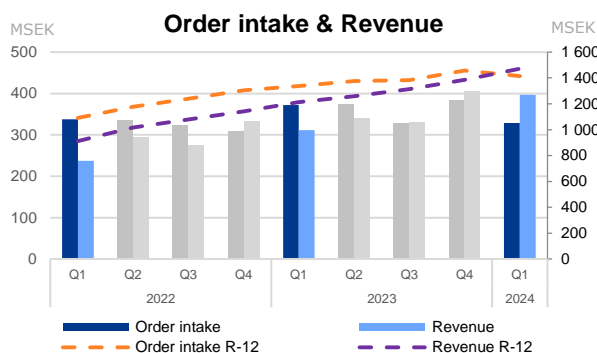
EBITA increased to MSEK 106 (74), corresponding to a margin of 26.6% (23.6). The record performance was driven by volume, strong project execution and high aftermarket activity.

ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	328	372
Change, MSEK	-43	34
Change, %	-11.7%	10.1%
Whereof:		
Volume & price, %	-10.7%	5.2%
Exchange rate, %	-1.0%	4.9%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	397	311
Change, MSEK	85	74
Change, %	27.4%	31.1%
Whereof:		
Volume & price, %	28.1%	24.8%
Exchange rate, %	-0.7%	6.4%
Acquisition & divestment, %	0.0%	0.0%

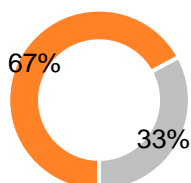
EBITA*	Q1	
	2024	2023
EBITA, MSEK	106	74
EBITA, %	26.6%	23.6%
Change, MSEK	32	28
Change, %	43.5%	61.0%
Whereof:		
Volume & price, %	43.8%	56.7%
Exchange rate, %	-0.2%	4.3%
Acquisition & divestment, %	0.0%	0.0%

*Alternative performance measure, see Definitions



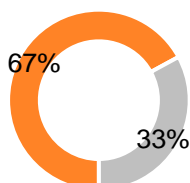
Wind

Share of order intake



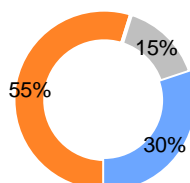
■ Equipment ■ Service

Share of revenue



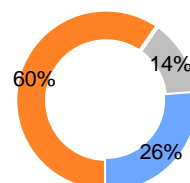
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 16% to MSEK 175 (208), with high comparable figures year-over-year.

Revenue increased by 1% to MSEK 153 (151). The Ladders, fall protection systems and PPE (personal protective equipment) segments contributed positively. The service segment was particularly good in EMEA.

EBITA increased to MSEK 30 (25), corresponding to a margin of 19.8% (16.5). The good EBITA margin was supported by a favourable product mix.

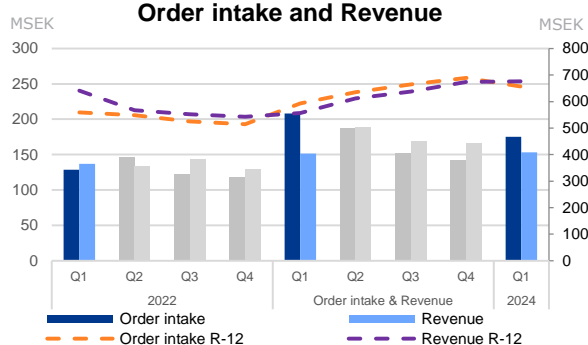
ORDER INTAKE*	Q1	
	2024	2023
Orders, MSEK	175	208
Change, MSEK	-33	79
Change, %	-15.7%	61.8%
Whereof:		
Volume & price, %	-15.3%	50.3%
Exchange rate, %	-0.4%	11.5%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1	
	2024	2023
Revenue, MSEK	153	151
Change, MSEK	2	14
Change, %	1.2%	10.5%
Whereof:		
Volume & price, %	1.1%	3.5%
Exchange rate, %	0.1%	7.0%
Acquisition & divestment, %	0.0%	0.0%

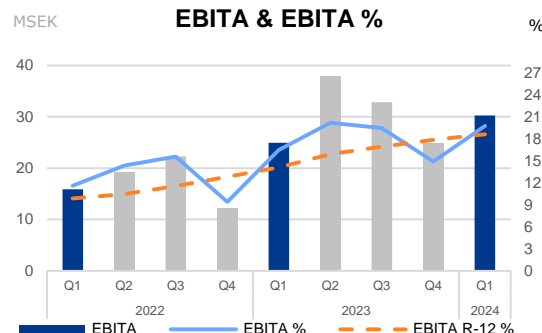
EBITA*	Q1	
	2024	2023
EBITA, MSEK	30	25
EBITA, %	19.8%	16.5%
Change, MSEK	5	9
Change, %	21.5%	57.1%
Whereof:		
Volume & price, %	19.2%	49.1%
Exchange rate, %	2.3%	8.0%
Acquisition & divestment, %	0.0%	0.0%

*Alternative performance measure, see Definitions

Order intake and Revenue



EBITA & EBITA %



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, 25 April 2024

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

Ole Kristian Jørdahl

Board Member

President and CEO

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q1 2024	Q1 2023
Revenues	2	1 736	1 745
Cost of sales		-1 038	-1 049
Gross profit		698	696
Operating expenses		-470	-448
Participations in the results of associated companies		0	0
Operating profit (EBIT)		228	248
Financial income		177	114
Financial expenses		-227	-196
Profit before tax (EBT)		178	166
Income tax		-46	-42
Net profit		131	124
Attributable to owners of the parent company		131	124
Earnings per share, basic, SEK*		1.24	1.72
Earnings per share, diluted, SEK*		1.24	1.72
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net profit for the period			
Remeasurements of defined benefit pension plans		-30	-6
Income tax relating to remeasurements of pension plans		8	1
Total		-22	-5
Items that may be reclassified to net profit for the period			
Foreign exchange translation differences		291	23
Change in fair value of cash flow hedges		-8	3
Income tax relating to change in fair value of cash flow hedges		2	-1
Total		285	26
Other comprehensive income		263	21
Total comprehensive income		394	145
Attributable to owners of the parent company		394	145

Condensed statement of financial position, Group

Amounts in MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Goodwill and other Intangible assets	8 674	8 702	8 420
Property, plant and equipment	653	633	659
Right-of-use assets	320	316	274
Deferred tax assets	171	170	160
Financial and other non-current assets	270	229	182
Total non-current assets	10 088	10 050	9 695
Inventories	1 233	1 224	1 186
Contract assets	356	390	338
Trade receivables	1 379	1 360	1 330
Other receivables	233	396	217
Prepaid expenses and accrued income	158	137	143
Short-term investments	31	53	35
Cash and cash equivalents	728	733	739
Total current assets	4 119	4 295	3 987
TOTAL ASSETS	14 208	14 344	13 683
EQUITY AND LIABILITIES			
Shareholders equity	7 349	6 998	6 955
Long-term borrowings	3 509	4 000	3 579
Lease liabilities	213	204	180
Deferred tax liabilities	884	908	876
Other long term liabilities	307	592	273
Total non-current liabilities	4 913	5 705	4 907
Short-term borrowings	30	37	28
Lease liabilities	102	111	92
Contract liabilities	300	68	326
Trade payables	455	479	436
Other current liabilities	1 058	945	938
Total current liabilities	1 945	1 641	1 821
TOTAL EQUITY AND LIABILITIES	14 208	14 344	13 683

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 2023	1	2 871	487	0	1 018	4 377
Result for the period	-	-	-	-	124	124
Changes of fair value	-	-	-	3	-	3
Revaluation of pension plans	-	-	-	-	-6	-6
Tax attributable to revaluations	-	-	-	-1	1	1
Translation difference	-	-	23	-	-	23
Total comprehensive income	-	-	23	3	119	144
Share issue ¹	1	2 475	-	-	-	2 476
Closing balance, 31 Mar 2023	2	5 346	510	3	1 137	6 998
Result for the period	-	-	-	-	391	391
Changes of fair value	-	-	-	-14	-	-14
Revaluation of pension plans	-	-	-	-	34	34
Tax attributable to revaluations	-	-	-	-	-7	-7
Translation difference	-	-	-186	-	-	-186
Total comprehensive income	-	-	-186	-14	418	218
Repurchase of Treasury shares	-	-	-	-	-75	-75
Issued call options	-	5	-	-	-	5
Closing balance, 31 Dec 2023	2	5 352	324	-10	1 286	6 955
Opening balance, 1 Jan 2024	2	5 352	324	-10	1 286	6 955
Result for the period	-	-	-	-	131	131
Changes of fair value	-	-	-	-8	-	-8
Revaluation of pension plans	-	-	-	-	-30	-30
Tax attributable to revaluations	-	-	-	2	8	10
Translation difference	-	-	291	-	-	291
Total comprehensive income	-	-	291	-6	110	394
Closing balance, 31 Mar 2024	2	5 352	615	-17	1 395	7 349

¹A new issue of 53,415,250 shares for SEK 46.8 per share was fully completed and registered on 27 April 2023. Other paid-in capital is reported net for issue costs of MSEK 20.0.

Cash flow statement, Group

Amounts in MSEK	Q1 2024	Q1 2023
Operating activities		
Profit before tax	178	166
Depreciation, amortisation, impairment	111	92
Other non-cash items	27	-17
Income taxes paid	-42	-36
Cashflow before change in working capital	273	205
Change in working capital		
Change in inventory	0	-24
Change in contract assets	-3	-48
Change in current receivables	-64	-74
Change in current liabilities	8	49
Cash flow from change in working capital	-60	-97
Cash flow from operating activities	214	108
Investing activities		
Purchase of intangible assets	-1	0
Purchase of property, plant and equipment	-19	-23
Net change in short term financial investments	2	-15
Cash flow from investing activities	-18	-38
Financing activities		
Rights issue, net	0	2 497
Repayment of borrowings	-202	-2 672
Bank overdrafts	0	-1
Repayment of lease liability	-31	-31
Cash flow from financing activities	-233	-207
Net change in cash and cash equivalents	-37	-137
Cash & cash equivalents at beginning of period	739	869
Exchange rate differences in cash and cash equivalents	27	1
Cash & cash equivalents at end of period	728	733

Key figures

KEY FIGURES MSEK	2024		2023		
	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)					
Order intake*	1 729	1 696	1 678	1 782	1 870
Revenue	1 736	1 838	1 730	1 784	1 745
EBITDA*	339	321	369	343	340
EBITA adj*	285	288	279	295	289
EBITA adj %*	16.4%	15.7%	16.1%	16.5%	16.6%
EBITA*	281	258	312	288	286
EBIT	228	205	256	236	248
Result for the period	131	121	141	130	124
Items affecting comparability*	-4	-30	34	-6	-3
Total comprehensive income, MSEK	394	-250	31	449	145
BALANCE SHEET ITEMS (MSEK)					
Total assets	14 208	13 683	14 497	14 931	14 344
Capital employed*	10 443	10 059	10 692	11 036	10 564
Equity	7 349	6 955	7 291	7 254	6 998
Net debt*	3 094	3 105	3 401	3 782	3 566
Goodwill and other intangible assets	8 674	8 420	8 792	9 005	8 702
Capital employed, excluding goodwill*	4 353	4 177	4 593	4 841	4 600
Working capital*	1 815	1 655	2 006	2 192	1 980
Cash and cash equivalents	728	739	690	714	733
CASH FLOW ITEMS (MSEK)					
Cash flow from working capital	-60	278	118	-23	-97
Cash flow from operating activities	214	363	390	206	108
Cash flow for the period	-37	80	-13	-43	-137
Depreciations	-58	-63	-57	-55	-54
Amortizations	-53	-54	-56	-52	-38
Purchase of intangible fixed assets	-1	-2	-2	-1	0
Purchase of property, plant and equipment	-19	-70	-44	-48	-23
Rolling 12 Months					
Order intake*	6 886	7 027	6 726	6 134	5 601
Revenue	7 088	7 097	6 662	6 027	5 321
EBITDA*	1 372	1 374	1 342	1 126	958
EBITA adj*	1 146	1 150	1 080	951	797
EBITA adj %*	16.2%	16.2%	16.2%	15.8%	15.0%
EBITA*	1 140	1 145	1 124	929	782
EBIT	924	945	949	800	695
Result for the period	522	515	524	461	430
Items affecting comparability*	-6	-5	44	-22	-16
Total comprehensive income	625	365	681	901	725
Cash flow from operating activities	1 173	1 067	997	742	572
Cash flow for the period	-13	-113	280	396	484

*Alter. performance measure, see Definitions

Key figures (cont)

	2024		2023		
	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)					
Order intake*, total %	-7.5	21.6	54.5	42.6	77.7
Order intake*, organic %	-7.1	-1.7	-4.0	-15.2	6.0
Order intake*, acquisitions %	0.0	22.1	55.1	52.8	65.4
Revenue, total %	-0.5	31.0	58.0	65.4	86.4
Revenue, organic %	-0.4	4.3	0.7	1.4	12.1
Revenue, acquisitions %	0.0	25.0	53.1	58.6	67.1
FINANCIAL RATIOS					
Gross margin %	40.2	40.4	38.8	39.8	39.9
EBITDA margin* %	19.4	17.5	21.4	19.3	19.5
EBITA margin* %	16.2	14.0	18.1	16.2	16.4
Operating expenses % of revenue	27.1	29.2	24.0	26.6	25.7
Depreciation and amortization % of revenue	6.4	6.3	6.5	6.0	5.2
Investments % of revenue	1.1	3.9	2.7	2.8	1.3
Equity ratio* %	51.7	50.8	50.3	48.6	48.8
Return on equity* %	7.3	9.1	7.2	6.4	6.1
Return on capital employed* %	8.8	8.9	9.9	9.6	10.0
Return on capital employed, excluding goodwill* %	20.5	20.8	18.2	21.8	22.6
Net debt/EBITDA, ratio*	2.25	2.26	2.53	3.36	3.72
Interest coverage ratio*, times	3.4	3.1	3.7	3.7	3.2
SHARE RATIOS (SEK)					
Number of shares, thousands	107 573	107 573	107 573	107 573	107 380
Dividend per share	-	-	-	1.82	-
Earnings per share, before dilution, SEK	1.24	1.13	1.32	1.21	1.72
Earnings per share, after dilution, SEK	1.24	1.13	1.32	1.21	1.72
Earnings per share adj. before and after dilution*, SEK	1.66	1.72	1.46	1.61	2.11
Equity per share*	68.32	64.65	67.78	67.43	65.17
Cash flow per share*	-0.34	0.75	-0.12	-0.40	-1.27
OTHER					
Number of Employees - Full Time Equivalent	2 954	2 956	2 977	2 964	3 012

*Alternative performance measure, see Definitions

Historical quarterly data 2022 – 2024

Amounts in MSEK	2024		2023		2022				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake*									
Facade Access	423	512	376	433	493	364	345	416	265
Construction	484	319	489	476	469	494	297	354	321
Height Safety & Productivity Solutions	336	357	351	350	350	111	-	-	-
Industrial	328	384	328	373	372	309	322	334	338
Wind	175	141	152	187	208	117	122	146	129
Interdivision elimination	-18	-18	-18	-37	-21	-	-	-	-
Total	1 729	1 696	1 678	1 782	1 870	1 396	1 086	1 249	1 053
Revenue									
Facade Access	485	505	507	495	485	443	325	313	291
Construction	371	440	440	402	467	387	351	338	270
Height Safety & Productivity Solutions	354	349	326	373	362	111	-	-	-
Industrial	397	404	331	339	311	333	275	294	238
Wind	153	166	169	188	151	129	143	133	137
Interdivision elimination	-24	-26	-42	-13	-32	-	-	-	-
Total	1 736	1 838	1 730	1 784	1 745	1 403	1 095	1 078	936
EBITA*									
Facade Access	46	30	40	26	29	34	12	6	4
Construction	39	76	82	71	86	73	65	64	41
Height Safety & Productivity Solutions	61	64	51	79	75	30	-	-	-
Industrial	106	95	73	81	74	69	50	52	46
Wind	30	25	33	38	25	12	22	19	16
Items affecting comparability	-4	-30	34	-6	-3	19	-32	-	-
Total	281	258	312	288	286	237	118	141	107
EBIT									
Facade Access	22	8	18	7	18	23	10	5	2
Construction	32	69	75	63	80	70	64	63	41
Height Safety & Productivity Solutions	42	46	31	58	61	23	-	-	-
Industrial	105	94	72	81	73	68	50	51	45
Wind	27	18	26	32	19	6	16	13	10
Items affecting comparability*	-4	-30	34	-4	-3	19	-32	-	-
Total	228	205	256	236	248	208	107	132	98

*Alternative performance measure, see Definitions

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

Financial measures Bridge

In MSEK	Q1 2024	Q1 2023
EBIT	228	248
Add back:		
Amortization	53	38
EBITA*	281	286
Add back:		
Depreciation	58	54
EBITDA*	338	340
EBITA*	281	286
Add back:		
Items affecting comparability	4	3
EBITA adj*	285	289

In MSEK	Q1 2024	Q1 2023
Net profit	131	124
Add back:		
Items affecting comparability	4	3
Acquisition related amortization	53	34
Tax effect add back posts	-12	-8
Net profit adj.	176	153
No of shares adj.	106	72
EPS adjusted*	1.66	2.11

*Alternative performance measure, see Definitions

In MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current interest bearing debts	3 510	4 000	3 579
Current interest bearing debts	30	37	28
Non-current lease liability	213	204	180
Current lease liability	102	111	92
Deduct:			
Long term interest bearing receivables	0	2	0
Short term interest bearing receivables	31	52	36
Cash and cash equivalents	728	733	739
Net debt	3 094	3 566	3 105
Net debt	3 094	3 566	3 105
Add:			
Shareholders equity	7 349	6 998	6 955
Capital Employed	10 443	10 564	10 059

Condensed Income statement, parent company

Amounts in MSEK	Q1 2024	Q1 2023
Revenue	1	0
Operating expenses	-5	-9
Operating profit/loss (EBIT)	-4	-8
Financial income	263	142
Financial expenses	-247	-121
Profit/loss after financial items	12	13
Change in untaxed reserves	-	-
Group contribution	-	-
Profit/loss before tax (EBT)	12	13
Income tax	-2	-2
Result for the period	9	11
Other comprehensive income	-	-
Total comprehensive income	9	11

Condensed Balance sheet, parent company

Amounts in MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets			
Shares in group companies	5 198	1 898	5 198
Non-current receivables from group companies	3 458	0	3 329
Other non-current assets	40	11	17
Total non-current assets	8 696	1 909	8 544
Current assets			
Receivables from group companies	927	8 125	867
Other short term receivables	19	32	27
Cash and cash equivalents	10	33	77
Total current assets	956	8 190	971
TOTAL ASSETS	9 652	10 099	9 515
EQUITY AND LIABILITIES			
Shareholders equity	6 027	5 881	6 018
Untaxed reserves	101	101	101
Non-current liabilities, interest bearing	3 458	3 383	3 329
Liabilities to group companies	0	690	20
Other current liabilities	65	44	47
TOTAL EQUITY AND LIABILITIES	9 652	10 099	9 515

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 January 1, 2024. 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 23 of this report and a bridge from IFRS measures into non-IFRS measures is found on page 18 of this report.

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

A detailed description of the Group's risks and uncertainties can be found in the Annual report. There are no significant changes in risks since the Annual Report for 2023 was published March 19, 2024.

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

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q1 2024	Q1 2023
EMEA	888	844
APAC	285	304
Americas	563	596
Total	1 736	1 745
Over time		
Facade Access	298	369
Construction	77	78
Height Safety & Productivity Solutions	-	-
Industrial	24	22
Wind	-	-
Total over time	399	469
Point in time		
Facade Access	186	117
Construction	294	389
Height Safety & Productivity Solutions	354	362
Industrial	373	290
Wind	153	151
Interdivision elimination	-24	-32
Total point in time	1 337	1 276
Total	1 736	1 745

NOTE 3. SEGMENT REPORTING

Q1 2024

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	485	371	354	397	153	-24	-	-	1 736
EBITA*	46	39	61	106	30	-	-4	2	281
EBITA* %	9.5	10.4	17.4	26.6	19.8	-	-	-	16.2
Trade receivables	390	299	276	288	126	-	-	-	1 379
Inventories & Contract Assets	467	468	313	238	103	-	-	-	1 589
Trade payables	-161	-96	-72	-70	-56	-	-	-	-455
Other receivables/liabilities	-346	-131	-84	-94	-25	-	-	-17	-698
Working capital	350	540	433	362	147	-	-	-17	1 815
Investments	2	11	1	2	1	-	-	4	20

Q1 2023

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	485	467	362	311	151	-32	-	-	1 745
EBITA*	29	86	75.3	74	25	-	-3	-	286
EBITA* %	6.0	18.5	20.8	23.6	16.5	-	-	-	16.4
Trade receivables	426	302	266	234	132	-	-	-	1 360
Inventories & Contract Assets	496	429	334	242	113	-	-	-	1 614
Trade payables	-184	-110	-81	-52	-52	-	-	-	-479
Other receivables/liabilities	-235	-21	-137	-99	-6	-	-	-18	-516
Working capital	504	601	382	325	187	-	-	-18	1 980
Investments	2	13	1	0	2	-	-	4	23

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	31 Mar 2024	31 Mar 2023	31 Dec 2023
FINANCIAL ASSETS			
Derivative financial instruments	1	8	7
Other financial receivables	1 805	1 887	1 645
Cash and cash equivalents	728	733	739
Total	2 535	2 629	2 391
FINANCIAL LIABILITIES			
Derivative financial instruments	10	4	3
Interest bearing debts	3 539	4 039	3 607
Other financial liabilities	1 228	1 165	1 177
Total	4 778	5 208	4 788

The interest rate on interest-bearing liabilities are in line with market terms at March 31, 2024, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

31 Mar 2024	Level 2	Level 3
Financial assets		
Currency derivatives	1	-
Total	1	-
Financial liabilities		
Currency derivatives	10	-
Other long term liabilities	-	39
Total	10	39
31 Mar 2023	Level 2	Level 3
Financial assets		
Currency derivatives	8	-
Total	8	-
Financial liabilities		
Currency derivatives	4	-
Other long term liabilities	-	87
Total	4	87

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

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

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

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

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

NOTE 5. ACQUISITIONS

No material acquisitions have been done during 2024.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of March 31, 2024, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 799 (March 31, 2023, MSEK 714) of which MSEK 799 (March 31, 2023, MSEK 713) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 37 (March 31, 2023, MSEK 37).

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 that are of non-recurring character such as acquisition related costs, restructuring costs and other items that have a major impact on the financial statements and are of significance to an understanding of the trend of income. Adjusting for items affecting comparability between periods provides a better understanding of the company's underlying operating activities.

Net Profit adj

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

Earnings per share adj

Net profit excluding items affecting comparability and acquisition related amortization, net of tax, in relation to the average number of shares before and after 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 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. Average capital employed is calculated as the average of the balances at April 1, June 30, September 30, December 31 and March 31.

Return on equity

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

FINANCIAL CALENDAR

- The Annual General Meeting 2024 will be held 29 April, 2024
- The Interim report for the second quarter of 2024 will be published 18 July, 2024
- The Interim report for the third quarter of 2024 will be published 29 October, 2024

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

TELEPHONE CONFERENCE/PRESENTATION

A conference for investors, analysts and financial media will be held at 10.00 CEST on Thursday 25 April. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

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

<https://ir.financialhearings.com/alimak-group-q1-report-2024>

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=50049103>

For further information, please contact:

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This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 25 April, 2024.

About Alimak Group

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

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