

Interim Report

January – September 2023

Q3

New heights for profit and cash flow

- Adjusted EBITA-margin of 16.1%, up from 13.7%. Aggregated EBITA increased by 7%¹
- Revenue of MSEK 1,730, representing an increase of 58% and 1% organically
- Order intake of MSEK 1,678, representing an increase of 55% and a decrease of 4% organically
- Outstanding cash flow from operations of MSEK 390
- Deleveraging to net debt/EBITDA of 2.53 (2.47, incl R12 months Tractel EBITDA)

THIRD QUARTER

- Order intake increased by 55% to MSEK 1,678 (1,086), corresponding to an organic decrease of 4%. Construction and Wind had strong growth, whilst Facade Access faced delayed award decisions, due to high interest rates. Acquisitions contributed with 55%.
- Revenue increased by 58% to MSEK 1,730 (1,095), corresponding to an organic growth of 1%, with solid contributions from Industrial and Wind. Acquisitions contributed with 53%.
- EBITA adjusted for the quarter was MSEK 279 (150), corresponding to a margin of 16.1% (13.7).
- The aggregated¹ adjusted EBITA compared to Q3 2022 increased by 7%.
- EBITA as reported amounted to MSEK 312 (118), including items affecting comparability of MSEK 34 (-32). Most of the MSEK 34 is related to an adjusted earn-out payment related to the Tall Crane acquisition and a US government Covid-19 grant.
- EBIT amounted to MSEK 256 (107).
- Earnings per share basic, SEK 1.32 (1.08) and diluted to SEK 1.32 (1.08).
- Cash flow from operations was MSEK 390 (134), due to higher earnings and improved working capital management.

JANUARY – SEPTEMBER

- Order intake increased by 57% to MSEK 5,330 (3,388), corresponding to an organic decrease of 5%, mainly impacted by Facade Access, while Wind and Construction had robust growth. Acquisitions contributed with 57%.
- Revenue increased by 69% to MSEK 5,259 (3,109), an organic growth of 5% with strong contributions from Industrial and Wind. Acquisitions contributed with 59%.
- EBITA adjusted for the period was MSEK 862 (398), corresponding to a margin of 16.4% (12.8). The increase was driven by strong operational performance and the Tractel acquisition.
- The aggregated¹ adjusted EBITA compared to 2022 increased by 15%, reflecting higher revenue and improved operational performance.
- EBITA as reported, amounted to MSEK 887(366) including items affecting comparability of MSEK 25 (-32).
- EBIT amounted to MSEK 740 (338).
- Earnings per share basic, SEK 4.14 (3.45) and diluted to SEK 4.14 (3.45).
- Cash flow from operations was MSEK 704 (207).
- Net debt/EBITDA at 2.53 (2.47, incl R12 months Tractel EBITDA).

KEY FIGURES, GROUP	Q3 2023	Q3 2022	Δ	Jan-Sep 2023	Jan-Sep 2022	Δ
Order intake*, MSEK	1 678	1 086	54,5%	5 330	3 388	57,3%
Revenue, MSEK	1 730	1 095	58,0%	5 259	3 109	69,2%
EBITA adj*, MSEK	279	150	85,8%	862	398	116,5%
EBITA adj*, margin, %	16,1%	13,7%		16,4%	12,8%	
EBITA*, MSEK	312	118	165,6%	887	366	142,4%
EBITA* margin, %	18,1%	10,7%		16,9%	11,8%	
EBIT, MSEK	256	107	138,6%	740	338	119,2%
EBIT margin, %	14,8%	9,8%		14,1%	10,9%	
Result for the period, MSEK	141	77	82,8%	395	246	60,4%
Earnings per share, basic, SEK	1,32	1,08	22,0%	4,14	3,45	20,1%
Earnings per share, diluted, SEK	1,32	1,08	22,0%	4,14	3,45	20,1%
Cash flow from operations, MSEK	390	134	189,8%	704	207	239,2%
Net debt/EBITDA*, ratio	2,53	1,00	152,5%	2,53	1,00	152,5%

*Alternative performance measure, see Definitions

¹Aggregated numbers for 2022 as if Tractel was acquired as of 1 January 2022

Comments by the CEO

The positive momentum continues, and we report another solid quarter, despite an overall challenging macro environment. The strong earnings and cash flow in the first nine months of the year has enabled us to deleverage and that we are now back to our targeted net debt/EBITDA of under 2.5x (including R12 months Tractel EBITDA).

Construction showed impressive sales and earnings performance in the quarter, despite the stagnant market situation, and demonstrates that our strategic initiatives and organisation are effective and that we are focusing on the right things. Our global market presence, attractive product portfolio, and a strong rental and service business further creates resilience for the division, and we continue to see opportunities ahead.

In Wind, we have seen a remarkable turnaround in the past year, with gradual improvement quarter by quarter. The performance in the third quarter further confirms this development. A continued good market in the US, active price management and a strong global service market contributed to the results. Our strategy leading us to be a preferred partner to our customers has good traction and we are advancing our market position while contributing to the transition towards more renewable energy and lower CO2 emissions.

Activity in Industrial continued to be good in most markets. Quarterly order intake was at the same level as last year and with a book-to-bill of 99%. Revenue growth was strong, which contributed to a significant EBITA margin increase. With the leadership of Jens Holmberg, who joined as Executive Vice President of the division in September, and with his robust industrial and manufacturing expertise, we will continue to grow the division in a positive way.

In Facade Access, we see continued impact of higher interest rates resulting in projects being put on hold or delayed. However, we see our market position being strengthened by the combined offering and engineering capabilities resulting from the

Tractel acquisition. The service segment contributed positively to the quarter, and we see significant growth opportunities going forward. We continue to execute on the transformation program that we announced at our Capital Markets Day in June, and I am happy to see that we are sequentially improving our margin in the quarter.

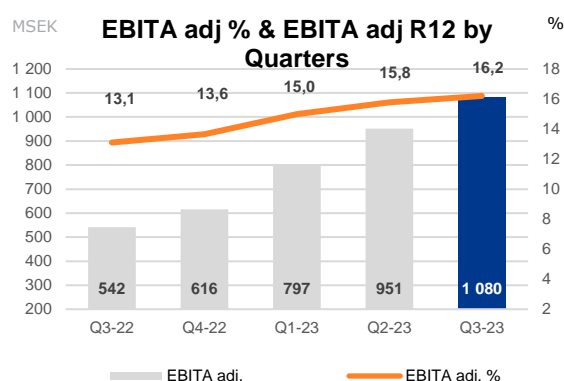
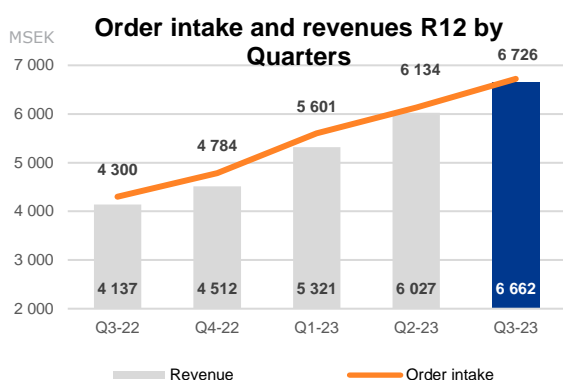
In Height Safety and Productivity Solutions, order intake and revenue continued to develop well. The margin decrease in the quarter is due to seasonality and change in management fee allocation. We are satisfied with the year-to-date performance. We are increasing our investments in sales, marketing, and product development and see good potential for cross-selling of height safety and productivity solutions together with our other divisions.

Focus going forward

The continued positive development shows the strength of the New Heights programme. Our strategy to be close to and work with our customers, to develop products and solutions that creates enhanced value to our customers, and to acknowledge that our people is our most important asset, is paying off. A special thank you to all our employees driving this every day. We also see that our well diversified business, including significant service revenue, brings us resilience. We will continue to execute on the New Heights programme to ensure we deliver on our financial and sustainability targets.



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 6. As reported numbers does not include Tractel for Q3 2022.

THIRD QUARTER

Order intake in the quarter increased by 55% to MSEK 1,678 (1,086) corresponding to an organic decrease of 4%. Construction and Wind had strong growth, whilst Facade Access faced delayed award decisions, due to high interest rates. Acquisitions contributed with 55%.

Revenue increased by 58% to MSEK 1,730 (1,095), corresponding to an organic growth of 1%, with solid contributions from Industrial and Wind. Acquisitions contributed with 53%.

EBITA adjusted for the quarter was MSEK 279 (150), corresponding to a margin of 16.1% (13.7). EBITA, as reported, amounted to 312 (118). Items Affecting Comparability was MSEK 34 in the quarter, of which most is related to an adjusted earn-out payment related to the Tall Crane acquisition and a US government Covid-19 grant.

Amortisation in the quarter amounted to MSEK 56 (10). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT in the quarter was MSEK 256 (107). The increase compared to last year was driven by higher revenues, strong operational performance and the acquisitions of Tractel and Tall Crane.

The financial net amounted to MSEK -67 (-10). The interest net was MSEK -58 (-7), leases MSEK -3 (-1) and the remaining relates 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 48 (21), corresponding to a tax rate of 25.2% (20.9).

Result for the period amounted to MSEK 141 (77). Earnings per share basic, SEK 1.32 (1.08) and diluted to SEK 1.32 (1.08).

Cash flow from operations increased to MSEK 390 (134), despite increased interests and higher tax outflows.

Net investments in fixed assets in the quarter totalled MSEK 44 (13), of which MSEK 9 (5) was related to additions to the rental fleet.

Net borrowings decreased with MSEK 317. Last year the net borrowings increased with MSEK 196.

JANUARY – SEPTEMBER

Order intake in the period increased by 57% to MSEK 5,330 (3,388) corresponding to an organic decrease of 5%, mainly impacted by Facade Access, while Wind and Construction grew by the largest extent. Acquisition contributed to 57%.

Revenue increased by 69% to MSEK 5,259 (3,109), with 5% organic growth and with strong contributions from Industrial and Wind. Acquisitions contributed with 59%.

EBITA adjusted for the period was MSEK 862 (398), corresponding to a margin of 16.4% (12.8). EBITA, as reported, amounted to 887 (366). Items Affecting Comparability was 25 MSEK for the period, of which most is related to an adjusted earn-out payment related to the Tall Crane acquisition and a US government Covid-19 grant.

Amortisation for the period amounted to MSEK 147 (28). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT for the period was MSEK 740 (338). The increase compared to last year was driven by higher revenues, strong operational performance, and the acquisitions of Tractel and Tall Crane.

The financial net amounted to MSEK for the -207 (-22). The interest net was MSEK -180 (-13), leases MSEK -9 (-3) and the remaining relates 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 period was MSEK 138 (70), corresponding to a tax rate of 25.9% (22.1).

Result for the period amounted to MSEK 395 (246).

Earnings per share basic, SEK 4.14 (3.45) and diluted to SEK 4.14 (3.45).

Cash flow from operations increased to MSEK 704 (207), despite increased interests and higher tax outflows.

Net investments in fixed assets for the period totalled MSEK 115 (40), of which MSEK 33 (20) was related to additions to the rental fleet.

Net borrowings decreased with MSEK 2,974. Last year the net borrowings increased with MSEK 319. During the period, the full proceeds from the rights issue were used to repay debt.

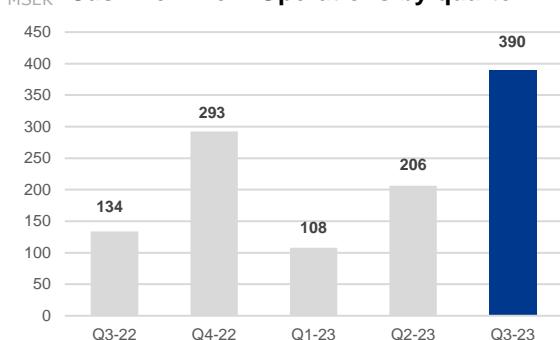
ORDER INTAKE*	Q3		Jan-Sep	
	2023	2022	2023	2022
Orders, MSEK	1 678	1 086	5 330	3 388
Change, MSEK	592	215	1 942	528
Change, %	54,5%	24,6%	57,3%	18,5%
Whereof:				
Volume & price, %	-4,0%	9,7%	-5,2%	7,3%
Exchange rate, %	3,4%	13,6%	5,0%	10,0%
Acquisition & divestment, %	55,1%	1,3%	57,5%	1,1%

REVENUE	Q3		Jan-Sep	
	2023	2022	2023	2022
Revenue, MSEK	1 730	1 095	5 259	3 109
Change, MSEK	635	192	2 150	410
Change, %	58,0%	21,3%	69,2%	15,2%
Whereof:				
Volume & price, %	0,7%	7,0%	4,5%	4,1%
Exchange rate, %	4,2%	13,0%	5,4%	10,0%
Acquisition & divestment, %	53,1%	1,2%	59,2%	1,1%

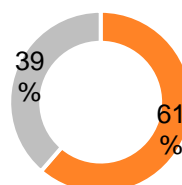
EBITA adj*	Q3		Jan-Sep	
	2023	2022	2023	2022
EBITA adj, MSEK	279	150	862	398
Change, MSEK	129	31	464	59
Change, %	85,8%	26,1%	116,5%	17,4%
Whereof:				
Volume & price, %	6,7%	15,5%	25,1%	10,1%
Exchange rate, %	3,7%	7,7%	4,1%	5,3%
Acquisition & divestment, %	75,4%	2,9%	87,3%	1,9%

*Alternative performance measure, see Definitions

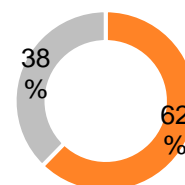
Cash flow from Operations by quarter



Share of order intake



Share of revenue



Equipment Service

Equipment Service

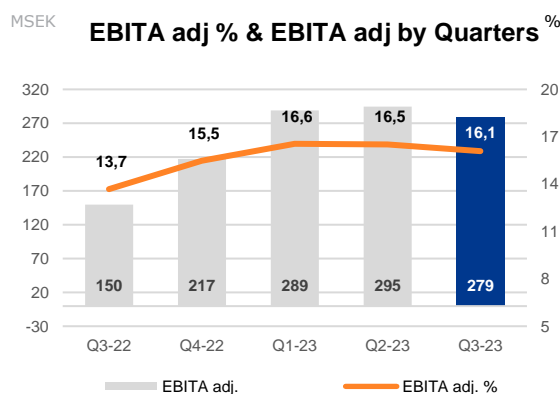
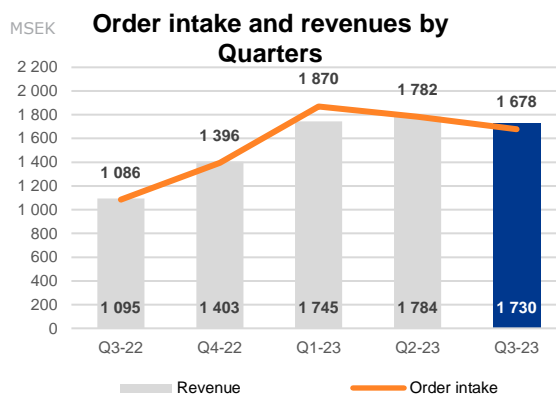
FINANCIAL POSITION

As of September 30, 2023, net debt totalled MSEK 3,401 (645 as of September 30, 2022).

The equity ratio was 50.3% (30.5 as of December 31, 2022) and the leverage (net debt/EBITDA) was 2.53 (8.00 as of December 31, 2022). Aggregated leverage was 2.47, including R12 months of Tractel EBITDA, as a of positive cash flow generation and working capital improvement.

EMPLOYEES

As of September 30, 2023, there were 2,977 (2,033) FTEs in the Group.



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

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

Capital Markets Day

On 14 June, our new financial and sustainability targets were presented at a Capital Markets Day in Stockholm. The background is that we already are meeting and exceeding the financial targets set out two years ago. The new financial and sustainability targets that we announced reflect the potential we see for accelerated profitable growth. It also reflects our ambition to contribute to workplace safety, our social responsibility, and our ambition to reduce climate impact.

Change in the executive management team

Salomeh Tafazoli left the position as EVP of the Industrial division during the period. Jens Holmberg took on the position as EVP for the Industrial division as of 1 September 2023. Jens Holmberg joins Alimak Group from Sandvik, where he most recently held the role as Division President Sandvik Rock Tools, within the Mining and Rock Solutions Business Area.

Change in Board of Directors

Fredrik Marklund, employee elected board member, resigned from the Board of Directors and was replaced by Urban Granström during this period.

FINANCIAL TARGETS AND POLICIES

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

Alimak and Tractel

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

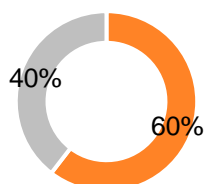
Alimak and Tractel aggregated as if Tractel was acquired January 1st 2022

Amounts in MSEK	Q3 2023	Q3 2022	Δ	Jan-Sep 2023	Jan-Sep 2022	Δ
Order Intake*						
Facade Access	376	578	-35%	1 302	1 700	-23%
Construction	489	351	39%	1 434	1 201	19%
Height Safety & Productivity Solutions	351	325	8%	1 050	967	9%
Industrial	328	322	2%	1 073	994	8%
Wind	152	122	24%	547	397	38%
Interdivision elimination	-18	-29	-38%	-76	-78	-3%
Total	1 678	1 670	1%	5 330	5 180	3%
Revenue						
Facade Access	507	545	-7%	1 487	1 511	-2%
Construction	440	421	4%	1 309	1 212	8%
Height Safety & Productivity Solutions	326	305	7%	1 060	932	14%
Industrial	331	275	20%	982	807	22%
Wind	169	143	18%	508	413	23%
Interdivision elimination	-42	-27	55%	-87	-90	-3%
Total	1 730	1 663	4%	5 259	4 785	10%
EBITA adj*						
Facade Access	40	60	-34%	95	149	-36%
Construction	82	73	13%	239	213	12%
Height Safety & Productivity Solutions	51	55	-7%	205	181	13%
Industrial	73	50	44%	227	148	54%
Wind	33	22	47%	96	57	67%
Total	279	260	7%	862	749	15%
EBITA adj %*						
Facade Access	7,8%	11,0%	-3,2%	6,4%	9,9%	-3,5%
Construction	18,7%	17,3%	1,4%	18,3%	17,6%	0,6%
Height Safety & Productivity Solutions	15,6%	17,9%	-2,4%	19,3%	19,5%	-0,1%
Industrial	21,9%	18,3%	3,6%	23,2%	18,3%	4,8%
Wind	19,5%	15,6%	3,9%	18,8%	13,9%	5,0%
Total	16,1%	15,7%	0,5%	16,4%	15,7%	0,7%

*Alternative performance measure, see Definitions

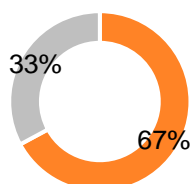
Facade Access

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 9%, with an organic decrease of 48%, to MSEK 376 (345). The growth contribution from the Tractel acquisition was 55%. The quarter is compared to a strong Q3 last year, including a major project in Hong Kong. The service segment continued to contribute positively. On the equipment activity, we see the impact of the higher interest rates resulting in projects being put on hold or delayed. Our higher margin expectations have also led us to step out of a few tenders, but beyond those decisions, we see our market position being strengthened by the combined offering and engineering capabilities resulting from the Tractel acquisition.

Revenue increased by 56% to MSEK 507 (325), with an organic decrease of 16%. The growth contribution from the Tractel acquisition was 68%.

EBITA increased to MSEK 40 (12), corresponding to an EBITA margin of 7.8% (3.7). The division continues to

execute on the transformation program to deliver significantly improved margins over time.

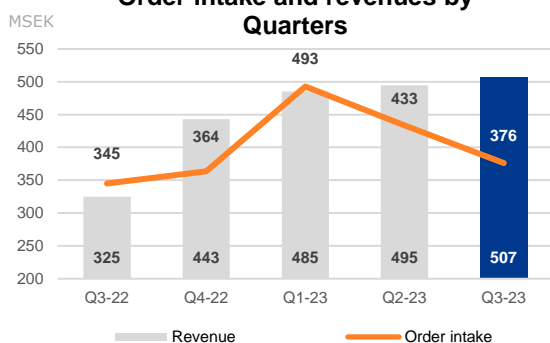
ORDER INTAKE*	Q3		Jan-Sep	
	2023	2022	2023	2022
Orders, MSEK	376	345	1 302	1 026
Change, MSEK	31	126	277	284
Change, %	9,0%	57,4%	27,0%	38,3%
Whereof:				
Volume & price, %	-48,3%	36,3%	-39,1%	21,5%
Exchange rate, %	2,3%	21,1%	3,7%	13,9%
Acquisition & divestment, %	55,0%	0,0%	62,3%	2,9%

REVENUE	Q3		Jan-Sep	
	2023	2022	2023	2022
Revenue, MSEK	507	325	1 487	929
Change, MSEK	182	71	558	194
Change, %	55,9%	27,7%	60,0%	26,5%
Whereof:				
Volume & price, %	-16,1%	11,1%	-7,0%	11,6%
Exchange rate, %	3,7%	16,6%	5,4%	12,2%
Acquisition & divestment, %	68,3%	0,0%	61,6%	2,7%

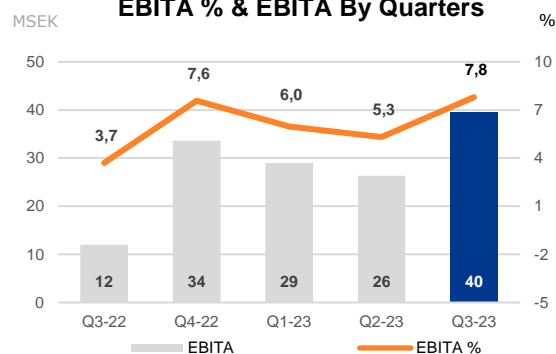
EBITA*	Q3		Jan-Sep	
	2023	2022	2023	2022
EBITA, MSEK	40	12	95	23
Change, MSEK	28	8	72	17
Change, %	228,7%	166,4%	321,0%	334,0%
Whereof:				
Volume & price, %	-39,0%	130,8%	-98,6%	192,2%
Exchange rate, %	3,4%	35,6%	0,1%	85,2%
Acquisition & divestment, %	264,3%	0,0%	419,5%	56,6%

*Alternative performance measure, see Definitions

Order intake and revenues by Quarters

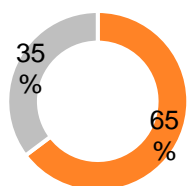


EBITA % & EBITA By Quarters



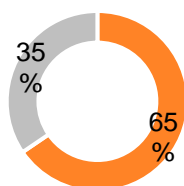
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 65%, with an organic increase of 36%, to MSEK 489 (297). The growth contribution from the acquisitions of Tractel and Tall Crane was 26%. Our rental order intake in all active regions significantly grew year-over-year. Demand for new equipment was strong in UK and in the US.

Revenue increased by 25%, corresponding to an organic decrease of 1%, to MSEK 440 (351). The growth contribution from the acquisition of Tractel and Tall Crane was 22%. Rental activity continued to be strong in all our rental markets.

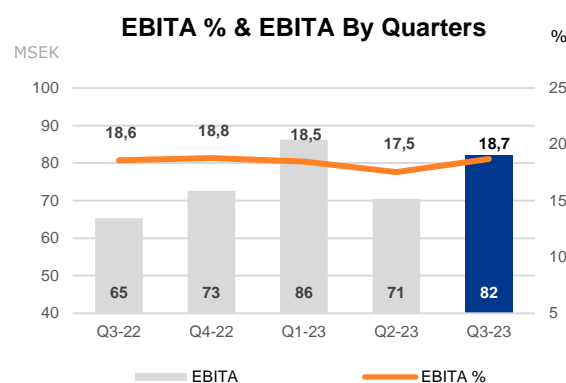
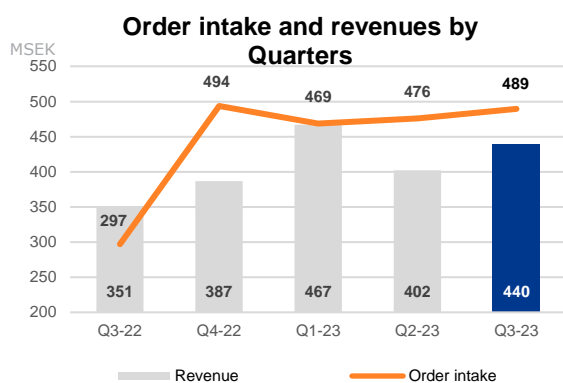
EBITA increased to MSEK 82 (65), corresponding to a margin of 18.7% (18.6).

ORDER INTAKE*	Q3		Jan-Sep	
	2023	2022	2023	2022
Orders, MSEK	489	297	1 434	972
Change, MSEK	193	50	462	72
Change, %	64,8%	20,1%	47,5%	8,0%
Whereof:				
Volume & price, %	35,8%	3,2%	7,5%	-0,1%
Exchange rate, %	3,2%	12,4%	5,7%	7,8%
Acquisition & divestment, %	25,8%	4,5%	34,4%	1,2%

REVENUE	Q3		Jan-Sep	
	2023	2022	2023	2022
Revenue, MSEK	440	351	1 309	960
Change, MSEK	88	74	349	145
Change, %	25,1%	26,6%	36,4%	17,7%
Whereof:				
Volume & price, %	-1,0%	11,6%	0,7%	7,8%
Exchange rate, %	4,5%	11,0%	4,9%	8,6%
Acquisition & divestment, %	21,5%	4,0%	30,8%	1,4%

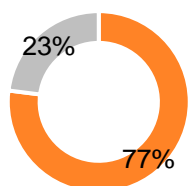
EBITA*	Q3		Jan-Sep	
	2023	2022	2023	2022
EBITA, MSEK	82	65	239	170
Change, MSEK	17	16	68	25
Change, %	25,8%	32,8%	40,2%	17,4%
Whereof:				
Volume & price, %	3,0%	19,5%	18,1%	11,8%
Exchange rate, %	1,5%	6,3%	2,3%	3,2%
Acquisition & divestment, %	21,3%	7,0%	19,7%	2,4%

*Alternative performance measure, see Definitions



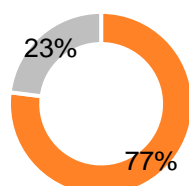
Height Safety & Productivity Solutions

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake remained on a stable level, MSEK 351. The demand for our products and services was good in all major regions, and we had a particularly strong development in the elevator, construction and energy segments.

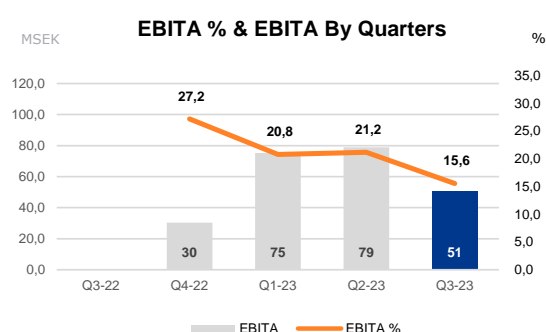
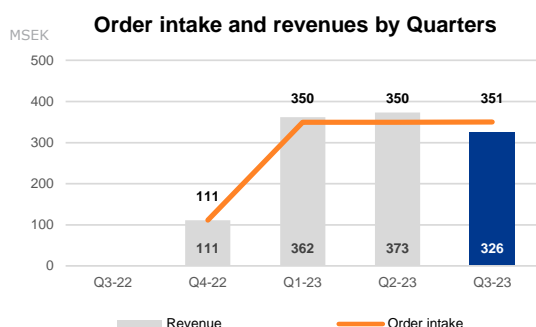
Revenue in the quarter was MSEK 326, with positive contributions from both equipment and service. There was strong sales in the Americas region as well as in Germany, and strong sales to customers in the elevator segment.

EBITA was MSEK 51, corresponding to a margin of 15.6%. Q3 is typically showing a lower margin due to some seasonality. Versus Q3 2022 (17.9% aggregated), most of the decrease is due to change in management fee allocation. We are satisfied with the year-to-date EBITA performance. We are increasing our investments in sales,

marketing, and product development and see good potential for cross-selling of height safety and productivity solutions together with our other divisions.

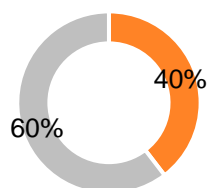
	Q3		Jan-Sep	
	2023	2022	2023	2022
ORDER INTAKE*				
Orders, MSEK	351	-	1 050	-
Change, MSEK	351	-	1 050	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-
REVENUE				
Revenue, MSEK	326	-	1 060	-
Change, MSEK	326	-	1 060	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-
EBITA*				
EBITA, MSEK	51	-	205	-
Change, MSEK	51	-	205	-
Change, %	-	-	-	-
Whereof:				
Volume & price, %	-	-	-	-
Exchange rate, %	-	-	-	-
Acquisition & divestment, %	-	-	-	-

*Alternative performance measure, see Definitior

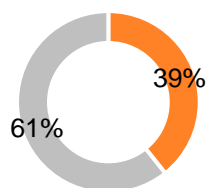


Industrial

Share of order intake



Share of revenue



■ Equipment ■ Service

Order intake increased 2%, with an organic decrease of 1%, to MSEK 328 (322). The aftermarket continued to develop strongly, while orders for new equipment was slightly down. Order intake was strong in Europe and APAC. Overall market activity is still on a good level globally. New equipment sales were particularly strong in APAC and North America as well as in the cement, marine, energy and bridges segments.

Revenue development was strong in the quarter for both aftermarket and new equipment and increased by 20% to MSEK 331 (275).

EBITA increased to MSEK 73 (50), corresponding to a margin of 21.9% (18.3). The strong EBITA and margin was driven by increased volume and good cost control.

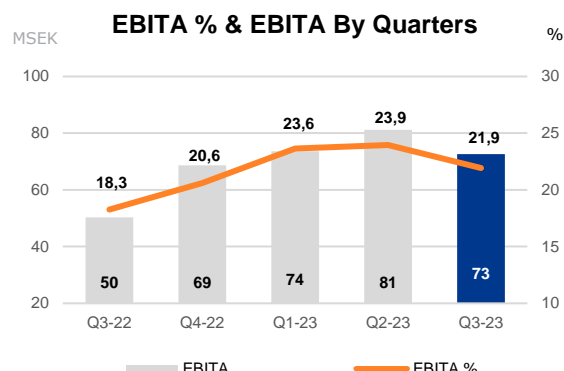
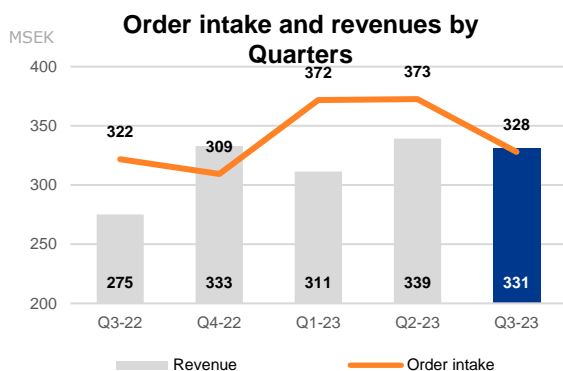
The new Executive Vice President for the Industrial division, Jens Holmberg, took on his position as of 1 September. Jens has a strong industrial background and extensive manufacturing experience.

ORDER INTAKE*	Q3		Jan-Sep	
	2023	2022	2023	2022
Orders, MSEK	328	322	1 073	994
Change, MSEK	6	63	79	241
Change, %	1,9%	24,4%	8,0%	32,1%
Whereof:				
Volume & price, %	-0,9%	12,0%	4,2%	21,1%
Exchange rate, %	2,8%	12,4%	3,8%	10,9%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

REVENUE	Q3		Jan-Sep	
	2023	2022	2023	2022
Revenue, MSEK	331	275	982	807
Change, MSEK	56	63	175	194
Change, %	20,2%	29,6%	21,6%	31,6%
Whereof:				
Volume & price, %	17,8%	15,0%	17,3%	20,4%
Exchange rate, %	2,5%	14,6%	4,4%	11,2%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

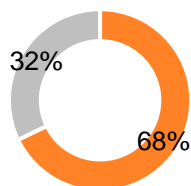
EBITA*	Q3		Jan-Sep	
	2023	2022	2023	2022
EBITA, MSEK	73	50	227	148
Change, MSEK	22	3	79	15
Change, %	44,2%	6,5%	53,6%	11,4%
Whereof:				
Volume & price, %	41,6%	-2,0%	49,6%	4,6%
Exchange rate, %	2,6%	8,4%	4,0%	6,9%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

*Alternative performance measure, see Definitions

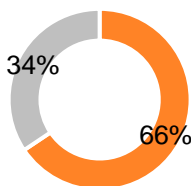


Wind

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 24% to MSEK 152 (122), with an organic increase of 16%. Our strategy to work close to our customers to be the preferred partner, together with proactive product and services development, is giving results. Most markets in all regions developed positively, in particular Spain and Denmark.

Revenue increased by 18%, with an organic increase of 10%, to MSEK 169 (143). Our strong order backlog and a continued good market in the US contributed positively to the revenue growth. Service activities, including spare parts, remained strong in all regions.

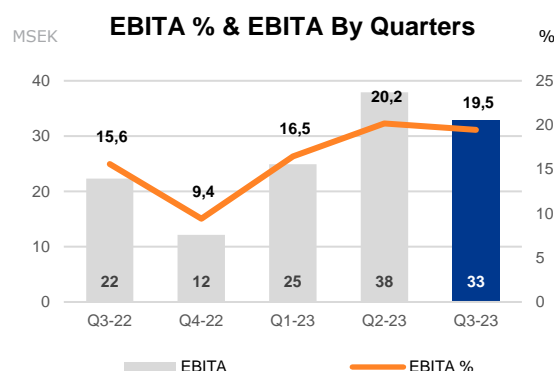
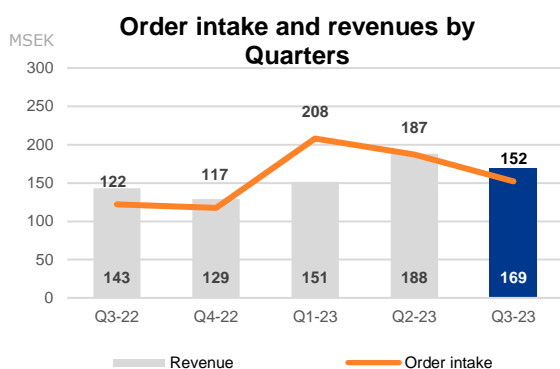
EBITA increased by 47%, of which 33% organic, to MSEK 33 (22), corresponding to a margin of 19.5% (15.6). An effective sales process, active price management, and cost control contributed to the result.

ORDER INTAKE*	Q3		Jan-Sep	
	2023	2022	2023	2022
Orders, MSEK	152	122	547	397
Change, MSEK	30	-24	151	-69
Change, %	24,4%	-16,5%	38,0%	-14,9%
Whereof:				
Volume & price, %	16,1%	-24,1%	28,8%	-22,1%
Exchange rate, %	8,3%	7,7%	9,2%	7,3%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

REVENUE	Q3		Jan-Sep	
	2023	2022	2023	2022
Revenue, MSEK	169	143	508	413
Change, MSEK	26	-15	95	-123
Change, %	18,0%	-9,5%	22,9%	-23,0%
Whereof:				
Volume & price, %	10,0%	-18,3%	14,7%	-30,2%
Exchange rate, %	8,0%	8,8%	8,2%	7,3%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

EBITA*	Q3		Jan-Sep	
	2023	2022	2023	2022
EBITA, MSEK	33	22	96	57
Change, MSEK	11	4	38	1
Change, %	47,4%	24,4%	67,0%	2,0%
Whereof:				
Volume & price, %	32,8%	20,3%	53,4%	-1,5%
Exchange rate, %	14,6%	4,2%	13,7%	3,5%
Acquisition & divestment, %	0,0%	0,0%	0,0%	0,0%

*Alternative performance measure, see Definition



DECLARATION

The Board of Directors and 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, 24 October 2023

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

Ole Kristian Jødahl

Board Member

President and CEO

Review report

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

Introduction

We have reviewed the condensed interim report for Alimak Group AB (publ) as of September 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm October 24, 2023

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Revenues	2	1 730	1 095	5 259	3 109
Cost of sales		-1 058	-727	-3 181	-2 047
Gross profit		672	368	2 078	1 062
Operating expenses		-416	-261	-1 338	-725
Operating profit (EBIT)		256	107	740	338
Financial income		96	9	382	16
Financial expenses		-163	-19	-589	-38
Profit before tax (EBT)		189	98	533	316
Income tax		-48	-21	-138	-70
Net profit for the year		141	77	395	246
Attributable to owners of the parent company		141	77	395	246
Earnings per share, basic, SEK		1,32	1,08	4,14	3,45
Earnings per share, diluted, SEK		1,32	1,08	4,14	3,45
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		15	29	17	83
Income tax relating to remeasurements of pension plans		-4	-6	-4	-17
Total		12	23	13	66
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-120	135	222	367
Change in fair value of cash flow hedges		1	20	-5	10
Income tax relating to change in fair value of cash flow hedges		-2	-4	1	-2
Total		-121	150	218	375
Other comprehensive income		-110	174	231	441
Total comprehensive income		31	250	626	687
Attributable to owners of the parent company		31	250	626	687

Condensed statement of financial position, Group

Amounts in MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Goodwill and other Intangible assets	8 792	3 416	8 696
Property, plant and equipment	647	400	612
Right-of-use assets	286	193	317
Deferred tax assets	164	125	168
Financial and other non-current assets	250	222	232
Total non-current assets	10 140	4 357	10 026
Inventories	1 278	671	1 199
Contract assets	426	363	347
Trade receivables	1 465	910	1 382
Other receivables	262	192	337
Prepaid expenses and accrued income	200	104	129
Short-term investments	39	33	38
Cash and cash equivalents	690	422	869
Total current assets	4 358	2 695	4 301
TOTAL ASSETS	14 497	7 052	14 327
EQUITY AND LIABILITIES			
Shareholders equity	7 291	4 335	4 377
Long-term borrowings	3 448	856	4 537
Lease liabilities	190	119	210
Deferred tax liabilities	899	299	910
Other long term liabilities	575	274	534
Total non-current liabilities	5 112	1 549	6 191
Short-term borrowings	390	51	2 132
Lease liabilities	93	74	105
Contract liabilities	288	118	148
Trade payables	506	284	468
Other current liabilities	817	641	906
Total current liabilities	2 094	1 168	3 759
TOTAL EQUITY AND LIABILITIES	14 497	7 052	14 327

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 2022	1	2 903	183	-12	765	3 840
Result for the period	-	-	-	-	246	246
Changes of fair value	-	-	-	10	-	10
Revaluation of pension plans	-	-	-	-	83	83
Tax attributable to revaluations	-	-	-	-2	-17	-19
Translation difference	-	-	383	-	-	383
Total comprehensive income	-	-	383	8	312	703
Dividend	-	-	-	-	-176	-176
Repurchase of Treasury shares	-	-34	-	-	-	-34
Issued call options	-	3	-	-	-	3
Closing balance, 30 Sep 2022	1	2 871	566	-4	901	4 335
Result for the period	-	-	-	-	130	130
Changes of fair value	-	-	-	5	-	5
Revaluation of pension plans	-	-	-	-	-19	-19
Tax attributable to revaluations	-	-	-	-2	6	4
Translation difference	-	-	-79	-	-	-79
Total comprehensive income	-	-	-79	4	117	42
Closing balance, 31 Dec 2022	1	2 871	487	0	1 018	4 377
Opening balance, 1 Jan 2023	1	2 871	487	0	1 018	4 377
Result for the period	-	-	-	-	395	395
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	17	17
Tax attributable to revaluations	-	-	-	1	-3	-2
Translation difference	-	-	221	-	-	221
Total comprehensive income	-	-	221	-4	409	626
Dividend	-	-	-	-	-194	-194
Share issue	1	2 476	-	-	-	2 477
Issued call options	-	5	-	-	-	5
Closing balance, 30 Sep 2023	1	5 352	708	-4	1 233	7 291

²A 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	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Operating activities				
Profit before tax	189	98	533	316
Depreciation, amortisation, impairment	113	46	312	132
Other non-cash items	35	30	50	20
Income taxes paid	-66	-11	-189	-34
Cashflow before change in working capital	271	163	706	434
Change in working capital				
Change in inventory	8	-21	-60	-88
Change in contract assets	20	-19	-71	-35
Change in current receivables	37	-7	7	-81
Change in current liabilities	54	18	122	-22
Cash flow from change in working capital	118	-29	-2	-226
Cash flow from operating activities	390	134	704	207
Investing activities				
Acquisition of subsidiaries, net of cash acquired	0	-203	0	-203
Purchase of intangible assets	-2	0	-4	0
Purchase of property, plant and equipment	-44	-13	-115	-40
Net change in short term financial investments	7	9	0	19
Cash flow from investing activities	-40	-207	-119	-224
Financing activities				
Rights issue, net	-21	0	2 476	0
Proceeds from borrowings	0	491	80	691
Repayment of borrowings	-317	-268	-3 052	-371
Bank overdrafts	0	-28	-2	-1
Repayment of lease liability	-30	-22	-91	-60
Repurchase of treasury shares	-	-	-	-34
Issued call options	5	3	5	3
Dividends paid	-	-	-194	-176
Cash flow from financing activities	-363	176	-778	50
Net change in cash and cash equivalents	-13	104	-193	33
Cash & cash equivalents at beginning of period	714	301	869	348
Exchange rate differences in cash and cash equivalents	-11	18	13	41
Cash & cash equivalents at end of period	690	422	690	422

Key figures

KEY FIGURES MSEK	2023				2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)							
Order intake*	1 678	1 782	1 870	1 396	1 086	1 249	1 053
Revenue	1 730	1 784	1 745	1 403	1 095	1 078	936
EBITDA*	369	343	340	290	153	175	141
EBITA adj*	279	295	289	217	150	141	107
EBITA adj %*	16,1%	16,5%	16,6%	15,5%	13,7%	13,1%	11,5%
EBITA*	312	288	286	236	118	141	107
EBIT	256	236	248	208	107	132	98
Result for the period	141	130	124	130	77	98	70
Items affecting comparability*	34	-6	-3	19	-32	-	-
Total comprehensive income, MSEK	31	449	145	56	251	272	163
BALANCE SHEET ITEMS (MSEK)							
Total assets	14 497	14 931	14 344	14 327	7 076	6 335	5 889
Capital employed*	10 692	11 036	10 564	10 451	4 980	4 597	4 323
Equity	7 291	7 254	6 998	4 377	4 335	4 065	3 969
Net debt*	3 401	3 782	3 566	6 074	645	532	354
Goodwill and other intangible assets	8 792	9 005	8 702	8 696	3 416	3 061	2 956
Capital employed, excluding goodwill*	4 593	4 841	4 600	4 502	2 262	2 111	1 926
Working capital*	2 006	2 192	1 980	1 858	1 449	1 316	1 130
Cash and cash equivalents	690	714	733	869	422	301	242
CASH FLOW ITEMS (MSEK)							
Cash flow from working capital	118	-23	-97	64	-29	-117	-81
Cash flow from operating activities	390	206	108	293	134	37	36
Cash flow for the period	-13	-43	-137	473	104	45	-115
Depreciations	-57	-55	-54	-53	-36	-34	-34
Amortizations	-56	-52	-38	-28	-10	-9	-9
Purchase of intangible fixed assets	-2	-1	0	-1	0	0	0
Purchase of property, plant and equipment	-44	-48	-23	-34	-13	-12	-16
Rolling 12 Months							
Order intake*	6 726	6 134	5 601	4 784	4 300	4 086	3 751
Revenue	6 662	6 027	5 321	4 512	4 137	3 945	3 818
EBITDA*	1 342	1 126	958	759	647	644	629
EBITA adj*	1 080	951	797	616	542	511	495
EBITA adj %*	16,2%	15,8%	15,0%	13,6%	13,1%	12,9%	13,0%
EBITA*	1 124	929	781	603	509	511	495
EBIT	949	800	695	546	472	475	460
Result for the period	524	461	430	376	339	336	315
Items affecting comparability*	44	-22	-16	-13	-32	-	-
Total comprehensive income	681	901	725	743	830	698	449
Cash flow from operating activities	997	742	572	501	346	456	570
Cash flow for the period	280	396	484	505	76	-6	31

*Alter. performance measure, see definitions page 29

Key figures (cont)

	2023				2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)							
Order intake*, total %	54,5	42,6	77,7	53,0	24,6	36,6	-1,9
Order intake*, organic %	-4,0	-15,2	6,0	12,3	9,5	24,4	-9,2
Order intake*, acquisitions %	55,1	52,8	65,4	28,4	1,5	1,4	0,8
Revenue, total %	58,0	65,4	86,4	36,5	21,3	13,3	10,7
Revenue, organic %	0,7	1,4	12,1	0,0	6,6	2,4	2,9
Revenue, acquisitions %	53,1	58,6	67,1	25,2	1,7	1,6	0,5
FINANCIAL RATIOS							
Gross margin %	38,8	39,8	39,9	37,8	33,6	34,9	33,9
EBITDA margin* %	21,4	19,3	19,5	20,6	14,0	16,2	15,0
EBITA margin* %	18,1	16,2	16,4	16,8	10,7	13,1	11,5
Operating expenses % of revenue	24,0	26,6	25,7	23,0	23,8	22,7	23,4
Depreciation and amortization % of revenue	6,5	6,0	5,2	5,8	4,2	4,0	4,5
Investments % of revenue	2,7	2,8	1,3	2,5	1,2	1,1	1,7
Equity ratio* %	50,3	48,6	48,8	30,5	61,3	64,2	67,4
Return on equity* %	7,2	6,4	6,1	8,6	7,8	8,3	7,9
Return on capital employed* %	8,9	7,2	6,6	5,2	9,5	10,3	10,6
Return on capital employed, excluding goodwill* %	20,7	16,5	15,1	12,1	20,9	22,5	23,9
Net debt/EBITDA, ratio*	2,53	3,36	3,72	8,00	1,00	0,83	0,56
Interest coverage ratio*, times	3,7	3,7	3,2	5,8	12,6	24,5	23,1
SHARE RATIOS (SEK)							
Number of shares, thousands	107 573	107 573	107 380	54 158	54 158	54 158	54 158
Dividend per share	-	1,82	-	-	-	3,30	-
Earnings per share, basic, SEK	1,32	1,21	1,72	1,81	1,08	1,38	0,98
Earnings per share, diluted, SEK	1,32	1,21	1,72	1,81	1,08	1,38	0,98
Equity per share*	67,78	67,43	65,17	80,81	80,04	75,06	73,29
Cash flow per share*	-0,12	-0,40	-1,27	8,73	1,91	0,83	-2,13
OTHER							
Number of Employees - Full Time Equivalent	2 977	2 964	3 012	3 100	2 033	2 006	2 031

*Alter. performance measure, see definitions page 29

Historical quarterly data 2021 – 2023

Amounts in MSEK	2023			2022			2021			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order Intake*										
Facade Access	376	433	493	364	345	416	265	281	219	233
Construction	489	476	469	494	297	354	321	256	247	278
Height Safety & Productivity Solutions	351	350	350	111	-	-	-	-	-	-
Industrial	328	373	372	309	322	334	338	247	259	247
Wind	152	187	208	117	122	146	129	128	146	156
Interdivision elimination	-18	-37	-21	-	-	-	-	-	-	-
Total	1 678	1 782	1 870	1 396	1 086	1 249	1 053	912	872	915
Revenue										
Facade Access	507	495	485	443	325	313	291	329	254	252
Construction	440	402	467	387	351	338	270	289	278	304
Height Safety & Productivity Solutions	326	373	362	111	-	-	-	-	-	-
Industrial	331	339	311	333	275	294	238	272	212	189
Wind	169	188	151	129	143	133	137	139	158	207
Interdivision elimination	-42	-13	-32	-	-	-	-	-	-	-
Total	1 730	1 784	1 745	1 403	1 095	1 078	936	1 028	902	951
EBITA*										
Facade Access	40	26	29	34	12	6	4	29	5	6
Construction	82	71	86	73	65	64	41	55	49	61
Height Safety & Productivity Solutions	51	79	75	30	-	-	-	-	-	-
Industrial	73	81	74	69	50	52	46	53	47	35
Wind	33	38	25	12	22	19	16	6	18	23
Items affecting comparability	34	-6	-3	19	-32	-	-	-	-	-
Total	312	288	286	237	118	141	107	143	119	126
EBIT										
Facade Access	18	7	18	23	10	5	2	27	3	4
Construction	75	63	80	70	64	63	41	55	49	61
Height Safety & Productivity Solutions	31	58	61	23	-	-	-	-	-	-
Industrial	72	81	73	68	50	51	45	52	47	35
Wind	26	32	19	6	16	13	10	1	12	17
Items affecting comparability*	34	-4	-3	19	-32	-	-	-	-	-
Total	256	236	248	208	107	132	98	135	110	117

*Alternative performance measure, see Definitions

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

Bridge

In MSEK	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
EBIT	256	107	740	338
Add back:				
Amortization	56	10	147	28
EBITA*	312	118	887	366
Add back:				
Depreciation	57	36	165	103
EBITDA*	369	154	1 052	469
EBITA*	312	118	887	366
Add back:				
Items affecting comparability	-34	32	-25	32
EBITA adj*	279	150	862	398

*Alternative performance measure, see Definitions

In MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current interest bearing debts	3 455	857	4 537
Current interest bearing debts	390	51	2 132
Non-current lease liability	190	119	210
Current lease liability	93	74	105
Deduct:			
Long term interest bearing receivables	0	1	4
Short term interest bearing receivables	38	33	36
Cash and cash equivalents	690	422	869
Net debt	3 401	645	6 074
Net debt	3 401	645	6 074
Add:			
Shareholders equity	7 291	4 335	4 377
Capital Employed	10 692	4 980	10 451

Condensed Income statement, parent company

Amounts in MSEK	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Revenue	0	-	5	-
Operating expenses	-8	-6	-25	-18
Operating profit/loss (EBIT)	-8	-6	-20	-18
Financial income	160	314	543	338
Financial expenses	-155	-4	-488	-11
Profit/loss after financial items	-3	304	35	309
Change in untaxed reserves	-	-	-	-
Group contribution	-	-	-	-
Profit/loss before tax (EBT)	-3	304	35	309
Income tax	0	0	-1	-2
Result for the period	-2	304	33	307
Other comprehensive income	-	-	-	-
Total comprehensive income	-2	304	33	307

Condensed Balance sheet, parent company

Amounts in MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current assets			
Shares in group companies	5 198	1 898	1 898
Other non-current assets	16	6	18
Total non-current assets	5 215	1 904	1 917
Current assets			
Receivables from group companies	4 034	1 544	7 505
Other short term receivables	29	5	24
Cash and cash equivalents	34	43	168
Total current assets	4 097	1 592	7 698
TOTAL ASSETS	9 312	3 496	9 614
EQUITY AND LIABILITIES			
Shareholders equity	5 718	3 391	3 396
Untaxed reserves	101	96	101
Non-current liabilities, interest bearing	3 448	-	3 338
Current liabilities, interest bearing	-	-	2 090
Liabilities to group companies	-	-	642
Other current liabilities	45	9	46
TOTAL EQUITY AND LIABILITIES	9 312	3 496	9 614

Notes

NOTE 1. ACCOUNTING POLICIES

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

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

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

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

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022
Europe	735	450	2 273	1 290
APAC	368	342	1 126	1 042
Americas	619	293	1 841	754
Other markets	9	10	19	23
Total	1 730	1 095	5 259	3 109
Over time				
Facade Access	340	206	1 001	609
Construction	77	68	228	175
Height Safety & Productivity Solutions	5	-	5	-
Industrial	20	21	60	46
Wind	-	-	-	-
Total over time	442	294	1 294	830
Point in time				
Facade Access	167	119	486	320
Construction	363	283	1 080	785
Height Safety & Productivity Solutions	320	-	1 055	-
Industrial	311	255	922	761
Wind	169	143	508	413
Interdivision elimination	-42	-	-87	-
Total point in time	1 288	800	3 965	2 279
Total	1 730	1 095	5 259	3 109

NOTE 3. SEGMENT REPORTING

Amounts in MSEK	Q3 2023							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	507	440	326	331	169	-42	-	1 730
EBITA*	40	82	51	73	33	-	35	312
EBITA* %	7,8	18,7	15,6	21,9	19,5	-	-	18,1
Operating profit/loss	18	75	31	72	26	-	34	256
Operating profit/loss %	3,5	17,1	9,4	21,8	15,6	-	-	14,8
(of which amortizations)	-33	-33	-30	-6	-11	-	-	-113
Trade receivables	504	302	254	255	149	-	-	1 465
Inventories	551	473	309	271	100	-	-	1 703
Trade payables	-182	-127	-77	-69	-50	-	-	-506
Working capital	874	647	485	457	199	-	-	2 662
Investments	10	53	-24	2	7	-	-	49

Amounts in MSEK	Q3 2022							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	325	351	-	275	143	-	-	1 095
EBITA*	12	65	-	50	22	-	-32	118
EBITA* %	3,7	18,6	-	18,3	15,6	-	-	10,7
Operating profit/loss	10	64	-	50	16	-	-32	107
Operating profit/loss %	3,2	18,1	-	18,0	11,2	-	-	9,8
(of which amortizations)	-9	-20	-	-6	-11	-	-	-46
Trade receivables	205	318	-	251	136	-	-	910
Inventories	416	279	-	204	134	-	-	1 033
Trade payables	-78	-87	-	-64	-55	-	-	-284
Working capital	544	510	-	391	214	-	-	1 659
Investments	8	26	-	5	3	-	-	42

Amounts in MSEK	Jan-Sep 2023							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	1 487	1 309	1 060	982	508	-87	-	5 259
EBITA*	95	239	205	227	96	-	25	887
EBITA* %	6,4	18,3	19,3	23,2	18,8	-	-	16,9
Operating profit/loss	43	219	151	226	77	-	25	740
Operating profit/loss %	2,9	16,7	14,3	23,0	15,1	-	-	14,1
(of which amortizations)	-86	-93	-82	-18	-32	-	-	-312
Trade receivables	504	302	254	255	149	-	-	1 465
Inventories	551	473	309	271	100	-	-	1 703
Trade payables	-182	-127	-77	-69	-50	-	-	-506
Working capital	874	647	485	457	199	-	-	2 662
Investments	10	53	47	2	7	-	-	119

Amounts in MSEK	Jan-Sep 2022							Total, Group
	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	
Revenue	929	960	-	807	413	-	-	3 109
EBITA*	23	170	-	148	57	-	-32	366
EBITA* %	2,4	17,8	-	18,3	13,9	-	-	11,8
Operating profit/loss	17	168	-	146	39	-	-32	338
Operating profit/loss %	1,9	17,5	-	18,1	9,5	-	-	10,9
(of which amortizations)	-26	-54	-	-20	-32	-	-	-132
Trade receivables	205	318	-	251	136	-	-	910
Inventories	416	279	-	204	134	-	-	1 033
Trade payables	-78	-87	-	-64	-55	-	-	-284
Working capital	544	510	-	391	214	-	-	1 659
Investments	8	26	-	5	3	-	-	42

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Sep 2023	30 Sep 2022	31 Dec 2022
FINANCIAL ASSETS			
Derivative financial instruments	2	-	5
Other financial receivables	1 889	1 323	1 852
Cash and cash equivalents	690	422	869
Total	2 580	1 745	2 726
FINANCIAL LIABILITIES			
Derivative financial instruments	7	40	4
Interest bearing debts	3 847	908	6 670
Other financial liabilities	1 191	751	1 082
Total	5 045	1 699	7 756

The interest rate on interest-bearing liabilities are in line with market terms at September 30, 2023, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

30 Sep 2023	Level 2	Level 3
Financial assets		
Currency derivatives	2	-
Total	2	-
Financial liabilities		
Currency derivatives	7	-
Other long term liabilities	-	40
Total	7	40
30 Sep 2022	Level 2	Level 3
Financial assets		
Currency derivatives	-	-
Total	-	-
Financial liabilities		
Currency derivatives	40	-
Other long term liabilities	-	92
Total	40	92

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 acquisitions have been done during 2023.

Purchase price allocation for Tall Crane Equipment Ltd that was acquired in 2022, has been finalised during the third quarter 2023.

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

Tractel

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

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

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

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

Balance sheet as at acquisition date	MSEK
Goodwill	3 236
Customer relationships	1 196
Brand	715
Övriga immateriella anläggningstillgångar	169
PPE	337
Finansiella och övriga anläggningstillgångar	49
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

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 211.

The goodwill of MSEK 162, arising from the acquisition, is attributable to future customers, market position and assembled workforce. An earnout liability (contingent consideration) has been identified and measured at fair value of MCAD 11.3 at the acquisition date. The earn out liability was valued to 93 MSEK on the date for acquisition. 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.

During 2023 the analysis acquisition has been finalised, goodwill and equity has been adjusted. Goodwill +7.7 MSEK and Equity -7.7 MSEK September 30, 2023.

Balance sheet as at acquisition date	MSEK
Goodwill	162
Customer relationships	111
Brand	7
PPE	39
Total fixed assets	319
Inventory	7
Accounts receivables	32
Other current assets	3
Cash and cash equivalents	28
Total current assets	70
TOTAL ASSETS	389
Equity	243
Earnout liability	93
Deferred taxes	32
Total long term liabilities	368
Financial liabilities	10
Current liabilities	11
TOTAL EQUITY AND LIABILITIES	389

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of September 30, 2023, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 822 (September 30, 2022, MSEK 481) of which MSEK 822 (September 30, 2022, MSEK 480) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 28 (September 30, 2022, MSEK 29).

DEFINITIONS

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

Rolling 12-month (R12M)

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

Average number of shares

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

Earnings per share

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

EBITA

Operating profit before depreciation and amortisation of intangible assets.

EBITA adj

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

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

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

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

Net debt

Interest bearing liabilities minus cash and cash equivalents.

Interest coverage ratio

EBIT in relation to interest expenses.

Items affecting comparability (IAC)

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

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

Net debt/EBITDA ratio

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

Net debt/equity ratio

Net debt in relation to shareholders' equity.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

Operating margin (EBIT %)

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

Operating profit (EBIT)

Profit before financial items and tax.

Order intake

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

Return on capital employed

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

Return on equity

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

FINANCIAL CALENDAR

- The Interim Report for the third quarter of 2023 will be published 24 October, 2023
- The Year-end Report and Interim Report for the fourth quarter of 2023 will be published 12 February, 2024
- The Annual and Sustainability Report for 2023 will be published 19 March, 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 Tuesday 24 October. 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-q3-2023>

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

<https://conference.financialhearings.com/teleconference/?id=2001145>

For further information, please contact:

Sylvain Grange, CFO

Email: sylvain.grange@alimakgroup.com or investor@alimakgroup.com

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 24 October, 2023.

About Alimak Group

Alimak Group is a global provider of sustainable vertical access and working at height solutions, listed on Nasdaq Stockholm. With presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency. The Group has a large installed base of elevators, service lifts, temporary and permanent hoists and platforms and building maintenance units around the world. The solutions portfolio also comprises of height safety protective equipment, load measurement & control, lifting & handling, and a global after-sales business model, with recurring revenue from spare parts and services such as inspection, certification, maintenance, refurbishments, replacements and training. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 24 production and assembly facilities in 15 countries and approximately 3,000 employees.

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