

Interim Report

January– September 2022

Q3

Accelerated profitable growth

- Strong order intake, an increase of 10% organically
- Revenue increased by 7% organically
- EBITA adjusted increased by 26%
- Acquisition of Tall Crane Equipment and Tractel

THIRD QUARTER

- Order intake increased by 25% to MSEK 1,086 (872) with an organic increase of 10%
- Strong growth in order intake in Facade Access of 57%, Construction of 20% and in Industrial of 24%
- Revenue increased by 21% to MSEK 1,095 (902) with an organic increase of 7%
- EBITA adjusted increased to MSEK 150 (119), margin 13.7% (13.2)
- EBITA as reported, amounted to MSEK 118 (119) including items affecting comparability of MSEK -32 (0) taken in the quarter, mainly transaction related costs
- Earnings per share, basic and diluted, increased to SEK 1.43 (1.37)
- Cash flow from operations was MSEK 134 (244) impacted by increased trade receivables
- Acquisition of Tall Crane Equipment closed, approximately MSEK 200, net of cash

JANUARY– SEPTEMBER

- Order intake increased by 18% to MSEK 3,388 (2,860) with an organic increase of 7%
- Revenue increased by 15% to MSEK 3,109 (2,699) with an organic growth of 4%. Service revenue increased by 10% organically
- EBITA adjusted increased to MSEK 398 (339), margin 12.8% (12.6)
- EBITA as reported, increased to 366 (339) including items affecting comparability of MSEK -32 (0), mainly transaction related costs
- Earnings per share, basic and diluted, increased to SEK 4.55 (3.97)
- Cash flow from operations was MSEK 207 (507) impacted by increased trade receivables, inventory build-up and increased contract assets
- Dividends of MSEK 176 (162) paid in May

KEY FIGURES, GROUP	Q3 2022	Q3 2021	Δ	Jan-Sep 2022	Jan-Sep 2021	Δ
Order intake*, MSEK	1,086	872	24.6%	3,388	2,860	18.5%
Revenue, MSEK	1,095	902	21.3%	3,109	2,699	15.2%
EBITA adj*, MSEK	150	119	26.1%	398	339	17.4%
EBITA adj*, margin, %	13.7%	13.2%		12.8%	12.6%	
EBITA*, MSEK	118	119	-1.1%	366	339	7.8%
EBITA* margin, %	10.7%	13.2%		11.8%	12.6%	
EBIT, MSEK	107	110	-2.5%	338	313	7.8%
EBIT margin, %	9.8%	12.2%		10.9%	11.6%	
Result for the period, MSEK	77	74	3.9%	246	215	14.4%
Earnings per share, basic and diluted, SEK	1.43	1.37	3.9%	4.55	3.97	14.4%
Cash flow from operations, MSEK	134	244	-45.0%	207	507	-59.1%
Net debt/EBITDA*, ratio	1.00	0.82	21.5%	1.00	0.82	21.5%

*Alternative performance measure, see Definitions

Comments by the CEO

We have continued to execute on the New Heights Programme, delivering solid organic growth, increased margins and accelerated M&A activities. During the quarter we signed and closed the acquisition of Tall Crane Equipment and signed the acquisition of Tractel.

Since the launch of the New Heights Programme late 2020, we have established a customer centric, decentralised, cost-efficient and people-focused organization to serve our customers around the world. It is very pleasing to see that this platform is continuing to deliver results, with increased growth and margins. The acquisition of Tractel is truly transformational and creates a highly profitable global provider of safe and sustainable premium height solutions with an annual revenue of more than SEK 6 billion. We are convinced that this acquisition will create significant shareholder value over time.

Summarizing the third quarter, Alimak Group's order intake grew by 25% and by 10 % organically, continuing the positive growth trend during the year, despite a challenging business environment. Group revenue increased by 21% and by 7% organically driven by Industrial, Construction and Facade Access. We continue to face supply chain challenges in components, which our employees have continued to manage in a good way.

Adjusted Group earnings (EBITA adj.) increased by 26% and we report an adjusted EBITA margin of 13.7% (13.2). We have continued to mitigate the effects of high-cost inflation through active price management, with several price increases made during the year and good cost control. The entire organization has worked diligently to manage the current challenges, in close dialogue with our customers, suppliers and partners. Cash flow improved in the quarter, compared to the first six months of the year, as a result of increased cash collection, and we will continue to have focus on the working capital.

Construction delivered solid order intake in the quarter, an increase of 3% organically. The growth was driven by stronger equipment sales, mainly in the US and in Southeast Asia. Tall Crane Equipment, which was consolidated into Alimak Group in August, reflects our strategic goal of being close to our customers in the markets they operate. Tall Crane's rental services business provides a good foundation to expand Alimak Group's new and used product offerings, establishing a wholly owned footprint in Canada.

Industrial continued to deliver strong order intake growth, an increase of 12% organically, with solid service sales in the quarter. Order intake was strong in APAC and in Americas and with stable development in Europe. Our investments in our sales organization and in the development of our customer and segment focused solutions are clearly having an effect. We also see further opportunities to penetrate

our installed base globally, increasing our service revenue further supported by our digital service management tools.

Facade Access reported continued strong organic order intake, an increase of 35%, with increased sales in APAC and in Europe for mid- to high-complexity solutions. We see increased activity also in the US. During the quarter, profitability was still impacted by high-cost inflation. Our efforts to improve profitability in the division continues.

Wind reported a decrease in order intake of 24% organically. The market continues to be challenging, especially in China. During the quarter, we saw increased investment activity in the US with improved order intake for ladder system. Although the Wind industry still faces short term challenges, the long-term prospects are attractive, driven by the need for increased investments in renewable energy. Alimak Group is well positioned to capture future growth opportunities. Despite lower revenue, the division reported a solid EBITA-margin of 15.6%, driven by efficiency measures and active price management.

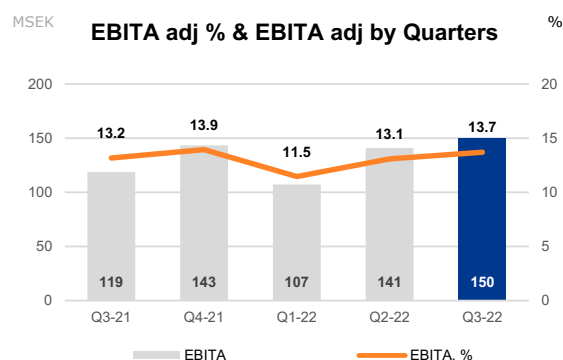
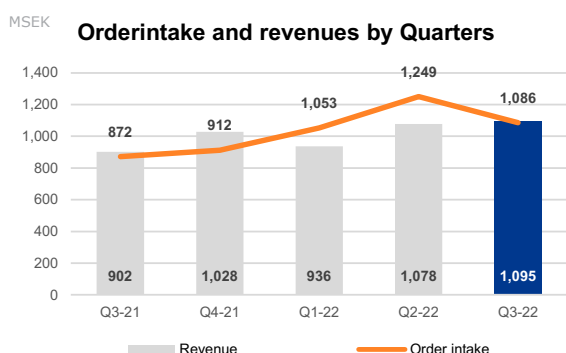
Tractel acquisition increases our value creation potential

Tractel is a high performing organization with a resilient business model and has delivered stable high margins for the last ten years. We are excited to get all this competence on board and all the opportunities for increased value creation the acquisition brings into our existing business as well as adding a new vertical, Height Safety & Productivity Solutions. Alimak Group's EBITA margin and operating cash flow will immediately increase post completion. The transaction is expected to close during the fourth quarter 2022 and our ambition is to do the rights issue as soon as it is practically possible thereafter.

Looking at the overall business environment, we foresee continued challenges and uncertainties during the remainder of the year with high inflation, supply chain disturbances, and macroeconomic and geopolitical uncertainty. So far this year, the entire organization has been able to navigate through these challenging and turbulent times, working as a team, in a very impressive way while continuing to execute on our growth agenda.



Ole Kristian Jødahl, President and CEO



Group Performance

Share of EBITA



■ Facade Access ■ Construction
■ Industrial ■ Wind

Share of revenue



■ Facade Access ■ Construction
■ Industrial ■ Wind

THIRD QUARTER

Order intake in the quarter increased by 25% to MSEK 1,086 (872) corresponding to an organic increase of 10%. Order intake was strong for three out of four divisions. In Wind, order intake decreased mainly due to a challenging market in China.

Revenue increased by 21% to MSEK 1,095 (902) corresponding to an organic growth of 7%. Revenue growth was solid in Construction, Industrial and in Facade Access.

EBITA adjusted for the quarter was MSEK 150 (119), corresponding to a margin of 13.7% (13.2). EBITA, as reported amounted to 118 (119) and was affected by items affecting comparability of MSEK -32 (0) relating to the acquisition of Tractel, advisory costs for the strategic review of the Wind division and costs related to the exit from Russia. The items affecting comparability have not impacted the Divisions. Adjusting for items affecting comparability, the margin increased, despite a challenging market with high-cost inflation.

Amortisation in the quarter amounted to MSEK 10 (9), largely related to the acquired businesses.

EBIT in the quarter was MSEK 107 (110).

The financial net amounted to MSEK -9 (-9). The interest net was MSEK -7 (-3), leases MSEK -1 (-1) and the remaining was largely related to currency impact.

Tax expense for the quarter was MSEK 20 (26), corresponding to a tax rate of 20.9% (26.2).

Result for the period amounted to MSEK 77 (74). EPS increased to SEK 1.43 (1.37).

Cash flow from operations in the quarter decreased to MSEK 134 (244) due to increased trade receivables.

Net investments in fixed assets in the quarter totalled MSEK 13 (25), of which MSEK 5 (18) was related to additions to the rental fleet.

Net increase of borrowings amounted to MSEK 195 (-141) used to finance the Tall Crane acquisition of MSEK 203.

JANUARY– SEPTEMBER

Order intake during the period increased by 18% to MSEK 3,388 (2,860) with an organic increase of 7%.

Revenue increased by 15% to MSEK 3,109 (2,699) with an organic increase of 4%. The increase was driven by growth in Facade Access, Construction and Industrial. Revenue decreased in Wind due to the lower backlog reflecting a challenging market.

EBITA adjusted for the period was MSEK 398 (339), corresponding to a margin of 12.8% (12.6). Margins improved in Facade Access and in Wind. Construction and Industrial continued to be on a high level.

Amortisation in the period amounted to MSEK 28 (26), largely related to the acquired businesses.

EBIT for the period was MSEK 338 (313).

The financial net amounted to MSEK -22 (-24) whereas interest net was MSEK -13 (-10), the impact from IFRS 16 was MSEK -4 (-4) and the remaining largely derived from currency impact.

Tax expense for the period was MSEK 70 (74) and the tax rate was 22.0% (25.6).

Result for the period amounted to MSEK 246 (215) where the increase mainly relates to the higher operating result. EPS increased to SEK 4.55 (3.97).

Cash flow from operations in the period was MSEK 207 (507) impacted by increased trade receivables, inventory build-up and increased contract assets.

Net investments in tangible fixed assets in the period totalled MSEK 41 (52). Most investments relate to additions in the rental fleet of MSEK 20 (35). The capitalised investments in intangibles amounted to MSEK 0 (2).

Net increase of borrowings amounted to MSEK 319 (-130) due to financing of the Tall Crane Equipment acquisition.

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

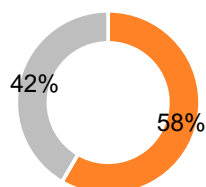
ORDER INTAKE*	Q3		Jan-Sep	
	2022	2021	2022	2021
Orders, MSEK	1,086	872	3,388	2,860
Change, MSEK	215	-16	528	-57
Change, %	24.6%	-1.8%	18.5%	-2.0%
Whereof:				
Volume & price, %	9.7%	-3.3%	7.3%	1.8%
Exchange rate, %	13.6%	0.4%	10.0%	-4.4%
Acquisition & divestment, %	1.3%	1.1%	1.1%	0.7%

REVENUE	Q3		Jan-Sep	
	2022	2021	2022	2021
Revenue, MSEK	1,095	902	3,109	2,699
Change, MSEK	192	-13	410	-108
Change, %	21.3%	-1.4%	15.2%	-3.8%
Whereof:				
Volume & price, %	7.0%	-4.7%	4.1%	-0.7%
Exchange rate, %	13.0%	0.0%	10.0%	-4.5%
Acquisition & divestment, %	1.2%	3.3%	1.1%	1.4%

EBITA adj*	Q3		Jan-Sep	
	2022	2021	2022	2021
EBITA adj, MSEK	150	119	398	339
Change, MSEK	31	52	59	106
Change, %	26.1%	76.8%	17.4%	45.6%
Whereof:				
Volume & price, %	15.5%	63.0%	10.1%	42.2%
Exchange rate, %	7.7%	6.4%	5.3%	-0.4%
Acquisition & divestment, %	2.9%	7.5%	1.9%	3.8%

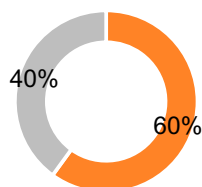
*Alternative performance measure, see Definitions

Share of order intake



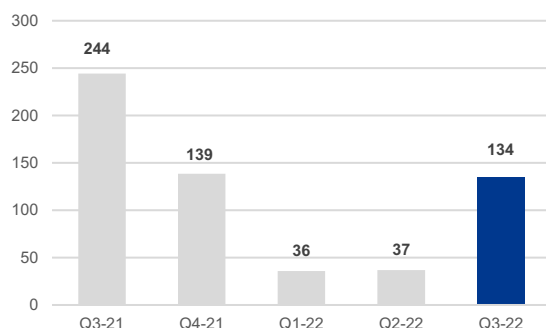
■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

MSEK Cash flow from Operations by quarter



FINANCIAL POSITION

As of September 30, 2022, net debt totalled MSEK 645 (453 as of September 30, 2021).

The equity ratio was 61.3% (65.1 as of September 30, 2021) and the leverage (net debt/EBITDA) was 1.00 (0.82 as of September 30, 2021).

EMPLOYEES

As of September 30, 2022, there were 2,033 (2,052) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY– SEPTEMBER 2022

Management changes

Interim Head of Facade Access division

As of January 1, 2022, Ole Kristian Jødahl, CEO of Alimak Group assumed the role as interim head of the division. The recruitment process to find a permanent EVP for Facade Access Division is in progress.

Dividend for 2021

For the financial year 2021, The Board of Directors proposed a dividend of SEK 3.30 (3.00) per share based on the total number of shares. The proposed dividend was approved by the AGM and MSEK 176 (162) was paid out in May.

Strategic review of Wind Division closed

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

Information regarding the situation in Ukraine

The war in Ukraine is a human tragedy and our thoughts and concerns are with all those affected by this horrible situation. Alimak Group is continuously monitoring the developments and implications this might have for the Group's employees, partners, customers and its operations. Alimak Group has no significant assets, contracts or suppliers with connection to Ukraine, Russia or Belarus. In March, the Group decided to stop all deliveries to Russia and Belarus until further notice and are not pursuing any new sales in these countries. The situation in Ukraine also reflects current macroeconomic and geopolitical uncertainty.

Exit from Russia

Alimak Group decided to exit its operations in Russia. The Group has 15 employees in Russia. The exit process started on April 26, 2022, with due considerations towards employees and customers. The exit incurred costs of MSEK 7, which is part of the items affecting comparability taken in the third quarter.

Repurchase of own shares

On December 17, 2021, the Board resolved to exercise the authority given by the Annual General Meeting and repurchase own shares. The main purpose of the repurchase is to ensure Alimak Group's commitments to deliver shares in accordance with the Group's call option

programmes. The repurchase process was finalised January 7, 2022. In total 450,000 shares were repurchased according to the mandate of which 303,000 shares were repurchased in 2022.

Acquisition of Tall Crane Equipment Ltd

On July 18, Alimak Group entered into an agreement to acquire 100% of the shares in Tall Crane Equipment Ltd. Tall Crane Equipment is a licensed elevator contractor, providing hoist and crane rentals, qualified licensed personnel, and repairs and maintenance on site and off site. Including the addition of a wholly owned footprint in Canada, this acquisition creates opportunities to further expand both in Construction and in Permanent Industrial equipment. Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16) and will contribute positively to the Construction division's EBITA-margin. For further details please see Note 6. The acquisition was closed on August 24, 2022.

Acquisition of Tractel

Alimak Group AB ("Alimak Group") has entered into an agreement to acquire Tractel ("Tractel"), a world leading height safety specialist, providing reliable, innovative and cost-effective working-at-height solutions and services. The acquisition is transformational, accelerating Alimak Group's profitable growth strategy, creating a highly profitable global provider of safe and sustainable premium height solutions with an annual revenue of over SEK 6 billion. The acquisition adds a new vertical into Alimak Group, Height Safety & Productivity Solutions, strengthening the solution portfolios within the Construction, Facade Access and Wind division as well as increasing the potential for the service business. The consideration amounts to MEUR 500, corresponding to approximately SEK 5.3 billion, on a cash and debt free basis (Enterprise Value). To finance the acquisition, Svenska Handelsbanken is providing a long-term facility of MEUR 300 and a bridge loan facility. Post-closing of the transaction, the bridge loan facility is intended to be repaid with proceeds from a new share issue with pre-emptive rights for Alimak Group's shareholders.

Extraordinary General Meeting in Alimak Group

Alimak Group AB (publ) held an extraordinary general meeting on Friday, September 2, 2022. The meeting resolved, in accordance with the Board of Directors' proposal, to amend the company's articles of association by increasing the limits on the company's share capital and the number of shares in the company. Through the resolution, the limits on the company's share capital have increased from not less than SEK 660,000 and not more than SEK 2,640,000, to not less than SEK 1,000,000 and not more than SEK 4,000,000. Through the resolution, the limits on the number of shares in the company have also increased, from not less than 33,000,000 shares and not more than 132,000,000 shares, to not less than 50,000,000 shares and not more than 200,000,000 shares. The meeting also resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to, on one or more occasions before the next Annual General Meeting, resolve to issue new shares. An issue of new shares can only be decided with regard to shareholders' pre-emption rights. Following this authorisation, the Board of Directors may resolve to issue a total maximum number of shares equivalent to issue proceeds of a maximum of SEK 2,500,000,000. The authorisation includes the right to resolve that shares will be issued against cash payment.

FINANCIAL TARGETS AND POLICIES

Please refer to <https://corporate.alimakgroup.com/>

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Strategic partnership with OO Software

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

Nomination Committee appointed

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

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

- Johan Menckel, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management
- Jakob Rikwide, representing the shareholding of Peder Pråhl

- Mats Larsson, representing Första AP-fonden (AP1)
- Johan Hjertonsson, Alimak Group's Chair of the Board

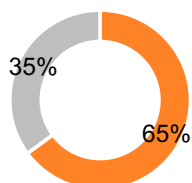
The Nomination Committee shall prepare proposals for the 2023 annual general meeting regarding the Chair of the annual general meeting, number of Directors of the Board, fees to be paid to each of the Directors of the Board, election of Directors of the Board and Chair of the Board, remuneration to the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

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

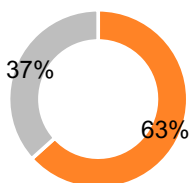
johan.menckel@latour.se

Facade Access

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 57%, corresponding to an organic increase of 36%, to MSEK 345 (219). The increase was driven by stronger equipment order intake recorded by all regions, especially in Asia where we continue to see strong activity. Investment activities in the US continues to improve. Service order intake was in line with last year’s level, despite high comparison figures.

Revenue increased by 28%, corresponding to an increase of 11% organically, to MSEK 325 (254). Stronger equipment revenues were driven by the Asia region on the back of the previous quarters’ strong order intake. Service revenues also improved year on year in most regions with Europe being the major contributor.

EBITA increased to MSEK 12 (5), corresponding to a EBITA margin of 3.7% (1.8). The increased revenue contributed to the improved earnings and margin. Inflationary cost increases continued to adversely impact equipment margins in the quarter.

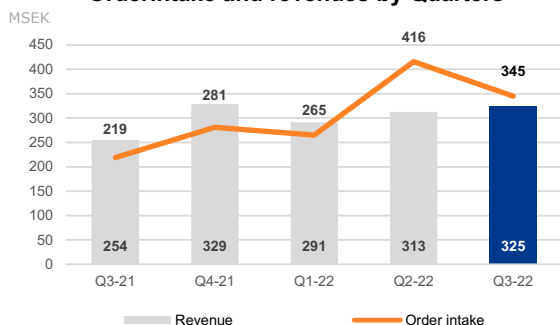
ORDER INTAKE*	Q3		Jan-Sep	
	2022	2021	2022	2021
Orders, MSEK	345	219	1,026	742
Change, MSEK	126	-6	284	29
Change, %	57.4%	-2.5%	38.3%	4.0%
Whereof:				
Volume & price, %	36.3%	-7.2%	21.5%	7.1%
Exchange rate, %	21.1%	0.3%	13.9%	-5.9%
Acquisition & divestment, %	0.0%	4.4%	2.9%	2.8%

REVENUE	Q3		Jan-Sep	
	2022	2021	2022	2021
Revenue, MSEK	325	254	929	734
Change, MSEK	71	28	194	19
Change, %	27.7%	12.3%	26.5%	2.7%
Whereof:				
Volume & price, %	11.1%	-1.0%	11.6%	2.7%
Exchange rate, %	16.6%	0.0%	12.2%	-5.6%
Acquisition & divestment, %	0.0%	13.3%	2.7%	5.6%

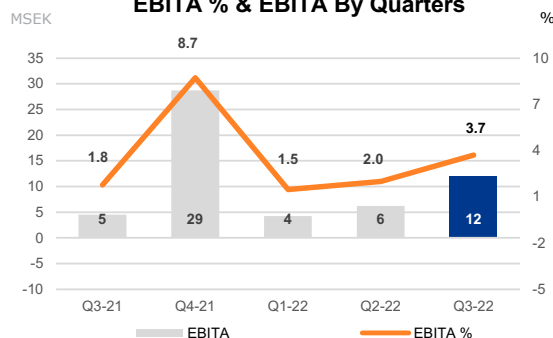
EBITA*	Q3		Jan-Sep	
	2022	2021	2022	2021
EBITA, MSEK	12	5	23	5
Change, MSEK	8	25	17	37
Change, %	166.4%	121.9%	334.0%	116.3%
Whereof:				
Volume & price, %	130.8%	94.8%	192.2%	88.4%
Exchange rate, %	35.6%	0.7%	85.2%	0.3%
Acquisition & divestment, %	0.0%	26.4%	56.6%	27.6%

*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

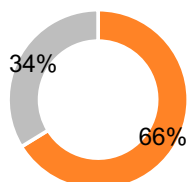


EBITA % & EBITA By Quarters



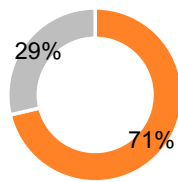
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 20%, corresponding to an organic increase of 3%, to MSEK 297 (247). The increase was driven by improved new equipment and rental sales in Europe and increased Parts and Service sales in Asia Pacific and in Americas. The acquisition of Tall Crane Equipment was finalised at the end of August opening up attractive business opportunities in Canada. During the quarter, the new Scaffold Transportation System was introduced in additional markets.

Revenue increased by 27%, corresponding to an organic increase of 12%, to MSEK 351 (278). The increase was driven by a continued strong rental activity together with increased deliveries to emerging markets. Tall Crane acquisition contributed with MSEK 11.

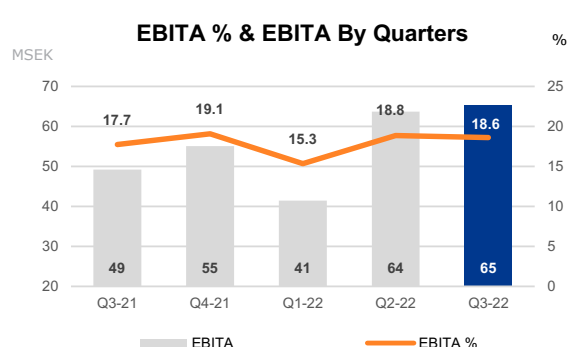
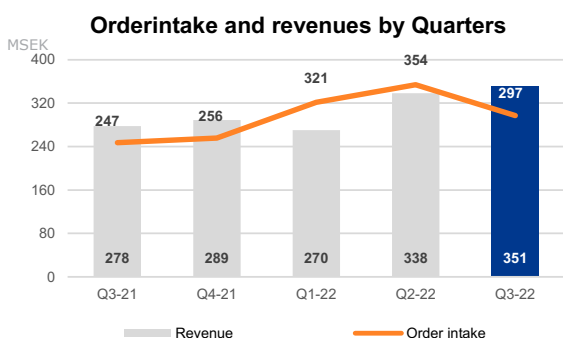
EBITA was MSEK 65 (49), corresponding to a margin of 18.6% (17.7). The continued strong EBITA margin was supported by high volumes, price management and activities to mitigate supply chain cost increases.

	Q3		Jan-Sep	
	2022	2021	2022	2021
ORDER INTAKE*				
Orders, MSEK	297	247	972	900
Change, MSEK	50	31	72	56
Change, %	20.1%	14.6%	8.0%	6.6%
Whereof:				
Volume & price, %	3.2%	13.6%	-1.0%	10.1%
Exchange rate, %	12.4%	1.0%	7.8%	-3.4%
Acquisition & divestment, %	4.5%	0.0%	1.2%	0.0%

	Q3		Jan-Sep	
	2022	2021	2022	2021
REVENUE				
Revenue, MSEK	351	278	960	815
Change, MSEK	74	31	145	62
Change, %	26.6%	12.7%	17.7%	8.3%
Whereof:				
Volume & price, %	11.6%	12.6%	7.8%	11.7%
Exchange rate, %	11.0%	0.1%	8.6%	-3.4%
Acquisition & divestment, %	4.0%	0.0%	1.4%	0.0%

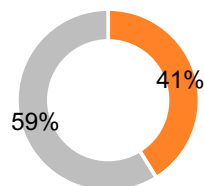
	Q3		Jan-Sep	
	2022	2021	2022	2021
EBITA*				
EBITA, MSEK	65	49	170	145
Change, MSEK	16	19	25	49
Change, %	32.8%	63.4%	17.4%	51.1%
Whereof:				
Volume & price, %	19.5%	64.6%	11.8%	52.7%
Exchange rate, %	6.3%	-1.2%	3.2%	-1.5%
Acquisition & divestment, %	7.0%	0.0%	2.4%	0.0%

*Alternative performance measure, see Definitions

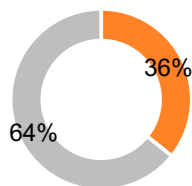


Industrial

Share of order intake



Share of revenue



■ Equipment ■ Service

Order intake increased by 24%, corresponding to an organic increase of 12%, to MSEK 322 (259). The positive trend continued in the third quarter, driven by the strategic initiatives for the Division. Order intake continued to be strong for equipment in the US and in Europe, especially in the Marine and Power segments. In service, all regions reported increased order intake versus the previous year.

Revenue increased by 30%, corresponding to an organic increase of 15%, to MSEK 275 (212). The increase was driven by the division’s strategic global focus on service as well as the high order backlog for equipment.

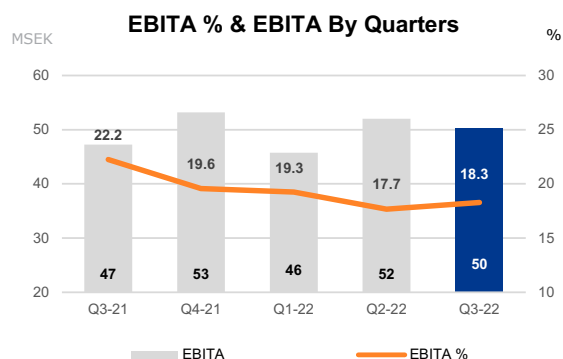
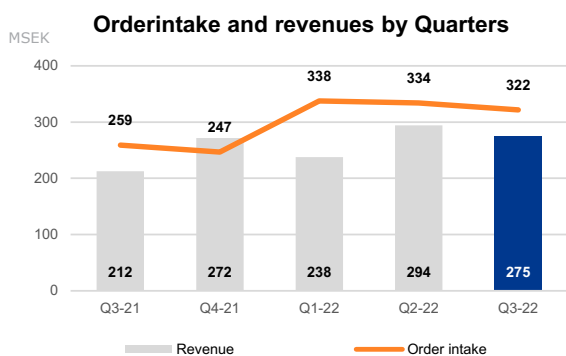
EBITA increased to MSEK 50 (47), corresponding to a margin of 18.3% (22.2). The lead-time on new equipment has impacted the margin in the quarter, where price increases implemented this year has not yet fully compensated for the high-cost inflation. In addition, the division has increased its investments in the sales organization and increased sales activity versus the previous year.

ORDER INTAKE*	Q3		Jan-Sep	
	2022	2021	2022	2021
Orders, MSEK	322	259	994	752
Change, MSEK	63	42	241	72
Change, %	24.4%	19.3%	32.1%	10.5%
Whereof:				
Volume & price, %	12.0%	19.1%	21.1%	15.0%
Exchange rate, %	12.4%	0.1%	10.9%	-4.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2022	2021	2022	2021
Revenue, MSEK	275	212	807	613
Change, MSEK	63	9	194	-58
Change, %	29.6%	4.7%	31.6%	-8.7%
Whereof:				
Volume & price, %	15.0%	4.9%	20.4%	-4.3%
Exchange rate, %	14.6%	-0.2%	11.2%	-4.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

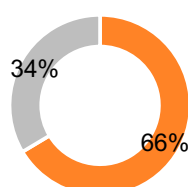
EBITA*	Q3		Jan-Sep	
	2022	2021	2022	2021
EBITA, MSEK	50	47	148	133
Change, MSEK	3	15	15	25
Change, %	6.5%	49.1%	11.4%	23.7%
Whereof:				
Volume & price, %	-2.0%	45.5%	4.6%	27.2%
Exchange rate, %	8.4%	3.6%	6.9%	-3.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



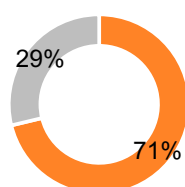
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 16% to MSEK 122 (146) in the quarter, corresponding to an organic decrease of 24%. The Chinese market continued to be challenging. However, order intake for new ladders in the US was strong.

Revenue decreased by 10% to MSEK 143 (158), corresponding to an organic decrease of 18%, mainly due to lower volumes in China. Equipment revenue in Spain, and Denmark as well as Services in Germany improved in the quarter versus the previous year.

EBITA increased to MSEK 22 (18), corresponding to a margin of 15.6% (11.3%). Despite lower revenue, EBITA and margin improved due to continuous focus on cost reductions and proactive price management.

In August, the Board of Alimak Group decided to conclude on the strategic review of the Wind division initiated in Q1 and decided to continue to develop the division as part of

Alimak Group due to the expected increased demand of renewable energy. The acquisition of Tractel further expands the commercial opportunities for the Wind division.

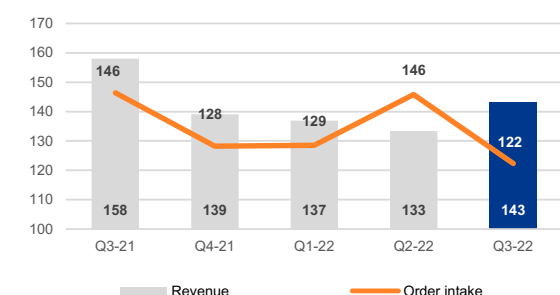
ORDER INTAKE*	Q3		Jan-Sep	
	2022	2021	2022	2021
Orders, MSEK	122	146	397	466
Change, MSEK	-24	-84	-69	-213
Change, %	-16.5%	-36.4%	-14.9%	-31.4%
Whereof:				
Volume & price, %	-24.1%	-36.7%	-22.1%	-27.7%
Exchange rate, %	7.7%	0.4%	7.3%	-3.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2022	2021	2022	2021
Revenue, MSEK	143	158	413	537
Change, MSEK	-15	-82	-123	-131
Change, %	-9.5%	-34.1%	-23.0%	-19.6%
Whereof:				
Volume & price, %	-18.3%	-34.4%	-30.2%	-15.1%
Exchange rate, %	8.8%	0.3%	7.3%	-4.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

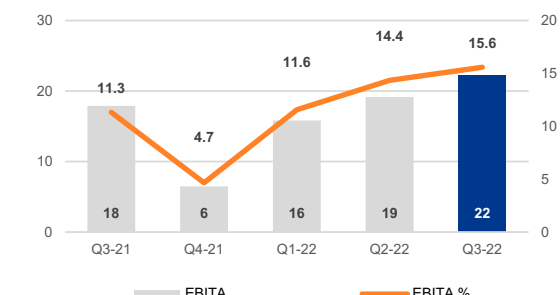
EBITA*	Q3		Jan-Sep	
	2022	2021	2022	2021
EBITA, MSEK	22	18	57	56
Change, MSEK	4	-8	1	-5
Change, %	24.4%	-30.9%	2.0%	-7.8%
Whereof:				
Volume & price, %	20.3%	-30.2%	-1.5%	-6.3%
Exchange rate, %	4.2%	-0.7%	3.5%	-1.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definition

MSEK Orderintake and revenues by Quarters



MSEK EBITA % & EBITA By Quarters



DECLARATION

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

Stockholm, 20 October 2022

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, 2022 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 20, 2022

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Revenues	2	1,095	902	3,109	2,699
Cost of sales		-727	-590	-2,047	-1,787
Gross profit		368	312	1,062	912
Operating expenses		-261	-202	-725	-598
Operating profit (EBIT)		107	110	338	313
Financial income		9	18	16	15
Financial expenses		-19	-27	-38	-39
Profit before tax (EBT)		98	101	316	289
Income tax		-20	-26	-70	-74
Net profit for the year		77	74	246	215
Attributable to owners of the parent company		77	74	246	215
Earnings per share, basic and diluted, SEK		1.43	1.37	4.55	3.97
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		29	7	83	26
Income tax relating to remeasurements of pension plans		-6	-1	-17	-5
Total		23	6	66	21
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		135	42	367	115
Change in fair value of cash flow hedges		20	-3	10	-11
Income tax relating to change in fair value of cash flow hedges		-4	1	-2	3
Total		150	39	375	107
Other comprehensive income		174	45	441	128
Total comprehensive income		251	119	687	343
Attributable to owners of the parent company		251	119	687	343

Condensed statement of financial position, Group

Amounts in MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Goodwill and other Intangible assets	3,416	2,897	2,919
Property, plant and equipment	400	360	348
Right-of-use assets	193	196	182
Deferred tax assets	125	139	124
Financial and other non-current assets	222	134	144
Total non-current assets	4,357	3,726	3,718
Inventories	671	498	525
Contract assets	363	186	284
Trade receivables	910	711	722
Other receivables	192	168	182
Prepaid expenses and accrued income	104	71	71
Short-term investments	33	50	50
Cash and cash equivalents	422	298	348
Total current assets	2,695	1,981	2,184
TOTAL ASSETS	7,052	5,707	5,902
EQUITY AND LIABILITIES			
Shareholders equity	4,335	3,713	3,840
Long-term borrowings	856	547	491
Lease liabilities	119	119	116
Deferred tax liabilities	299	209	225
Other long term liabilities	274	169	186
Total non-current liabilities	1,549	1,044	1,017
Short-term borrowings	51	54	60
Lease liabilities	74	81	70
Contract liabilities	118	62	110
Trade payables	284	245	292
Other current liabilities	641	509	512
Total current liabilities	1,168	950	1,045
TOTAL EQUITY AND LIABILITIES	7,052	5,707	5,902

Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
Opening balance, 1 Jan 2021	1	2,915	4	-6	613	3,528
Result for the period	-	-	-	-	215	215
Changes of fair value	-	-	-	-11	-	-11
Revaluation of pension plans	-	-	-	-	26	26
Tax attributable to revaluations	-	-	-	3	-5	-3
Translation difference	-	-	115	-	-	115
Total comprehensive income	-	-	115	-8	236	343
Dividend	-	-	-	-	-162	-162
Issued call options	-	5	-	-	-	5
Share based payments	-	-1	-	-	-	-1
Closing balance, 30 Sep 2021	1	2,919	120	-14	687	3,713
Result for the period	-	-	-	-	92	92
Changes of fair value	-	-	-	3	-	3
Revaluation of pension plans	-	-	-	-	-17	-17
Tax attributable to revaluations	-	-	-	-1	3	2
Translation difference	-	-	63	-	-	63
Total comprehensive income	-	-	63	2	78	143
Repurchase of Treasury shares	-	-16	-	-	-	-16
Closing balance, 31 Dec 2021	1	2,903	183	-12	765	3,840
Opening balance, 1 Jan 2022	1	2,903	183	-12	765	3,840
Result for the period	-	-	-	-	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	7	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

Cash flow statement, Group

Amounts in MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Operating activities				
Profit before tax	98	101	316	289
Depreciation, amortisation, impairment	46	40	132	123
Other non-cash items	31	-3	20	-15
Income taxes paid	-11	-13	-34	-38
Cashflow before change in working capital	164	125	434	359
Change in working capital				
Change in inventory	-21	0	-88	-35
Change in contract assets	-19	18	-35	120
Change in current receivables	-7	115	-81	95
Change in current liabilities	18	-14	-22	-32
Cash flow from change in working capital	-29	120	-226	148
Cash flow from operating activities	134	244	207	507
Investing activities				
Acquisition of subsidiaries, net of cash acquired	-203	-26	-203	-26
Purchase of intangible assets	0	0	0	-3
Purchase of property, plant and equipment	-13	-26	-41	-52
Net change in short term financial investments	9	-17	19	-23
Cash flow from investing activities	-207	-68	-225	-104
Financing activities				
Proceeds from borrowings	491	68	691	177
Repayment of borrowings	-268	-142	-371	-301
Bank overdrafts	-28	-66	-1	-5
Repayment of lease liability	-22	-19	-60	-56
Repurchase of treasury shares	-	-	-34	-
Issued call options	3	5	3	5
Dividends paid	-	-	-176	-162
Cash flow from financing activities	176	-154	51	-342
Net change in cash and cash equivalents	104	22	33	61
Cash & cash equivalents at beginning of period	301	272	348	226
Exchange rate differences in cash and cash equivalents	18	4	41	12
Cash & cash equivalents at end of period	422	298	422	298

Key figures

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

*Alternative performance measure, see Definitions

Key figures (cont)

	2022				2021		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)							
Order intake*, total %	24.6	36.6	-1.9	8.0	-1.8	-5.0	0.6
Order intake*, organic %	9.5	24.4	-9.2	4.8	-2.9	0.5	7.3
Order intake*, acquisitions %	1.5	1.4	0.8	0.9	0.7	0.4	0.7
Revenue, total %	21.3	13.3	10.7	10.2	-1.4	-2.5	-7.7
Revenue, organic %	6.6	2.4	2.9	7.2	-4.7	3.6	-2.1
Revenue, acquisitions %	1.7	1.6	0.5	1.4	3.3	0.6	1.7
FINANCIAL RATIOS							
Gross margin %	33.6	34.9	33.9	34.9	34.6	33.8	32.9
EBITDA margin* %	14.0	16.2	15.0	17.3	16.6	16.9	14.9
EBITA adj margin* %	13.7	13.1	11.5	13.9	13.2	13.2	11.2
EBITA margin* %	10.7	13.1	11.5	13.9	13.2	13.2	11.2
Operating expenses % of revenue	23.8	22.7	23.4	21.8	22.4	21.5	22.7
Depreciation and amortization % of revenue	4.2	4.0	4.5	4.2	4.4	4.6	4.7
Investments % of revenue	1.2	1.1	1.7	1.2	2.8	1.1	2.3
Equity ratio* %	61.3	64.2	67.4	65.1	65.1	63.2	65.7
Return on equity* %	7.8	8.3	7.9	8.0	7.1	6.4	5.5
Return on capital employed* %	9.5	10.3	10.6	10.7	9.3	8.0	6.8
Return on capital employed, excluding goodwill* %	20.9	22.5	23.9	24.7	21.2	17.7	14.8
Net debt/EBITDA, ratio*	1.00	0.83	0.56	0.55	0.82	1.23	1.29
Interest coverage ratio*, times	12.6	24.5	23.1	56.2	22.7	25.8	17.7
SHARE RATIOS (SEK)							
Number of shares, thousands	54,158	54,158	54,158	54,158	54,158	54,158	54,158
Dividend per share		3.30	-	-	-	3.00	-
Earnings per share*	1.43	1.82	1.30	1.70	1.37	1.45	1.15
Equity per share*	80.04	75.06	73.29	70.91	68.56	66.27	68.84
Cash flow per share*	1.91	0.83	-2.13	0.79	0.41	1.50	-0.78
OTHER							
Number of Employees - Full Time Equivalent	2,033	2,006	2,031	2,057	2,052	2,063	2,033

*Alternative performance measure, see Definitions

Historical quarterly data 2020 – 2022

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

*Alternative performance measure, see Definitions

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

Bridge

In MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
EBIT	107	110	338	313
Add back:				
Amortization	10	9	28	26
EBITA*	118	119	366	339
Add back:				
Depreciation	36	31	103	97
EBITDA*	154	150	469	436
EBITA*	118	119	366	339
Add back:				
Items affecting comparability	32	-	32	-
EBITA adj*	150	119	398	339

*Alternative performance measure, see Definitions

In MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Non-current interest bearing debts	856	547	491
Current interest bearing debts	51	54	60
Non-current lease liability	119	119	116
Current lease liability	74	81	70
Deduct:			
Long term interest bearing receivables	1	0	0
Short term interest bearing receivables	33	50	50
Cash and cash equivalents	422	298	348
Net debt	645	453	338
Net debt	645	453	338
Add:			
Shareholders equity	4,335	3,713	3,840
Capital Employed	4,980	4,166	4,179

Condensed Income statement, parent company

Amounts in MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Revenue	-	7	-	7
Operating expenses	-6	-11	-18	-27
Operating profit/loss (EBIT)	-6	-3	-18	-20
Financial income	314	379	338	387
Financial expenses	-4	-20	-11	-16
Profit/loss after financial items	304	355	309	351
Profit/loss before tax (EBT)	304	355	309	351
Income tax	0	-2	-2	-1
Result for the period	304	353	307	350
Other comprehensive income	-	-	-	-
Total comprehensive income	304	353	307	350

Condensed Balance sheet, parent company

Amounts in MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Non-current assets			
Shares in group companies	1,898	1,898	1,898
Other non-current assets	6	4	8
Total non-current assets	1,904	1,902	1,907
Current assets			
Receivables from group companies	1,544	1,821	1,946
Other short term receivables	5	25	17
Cash and cash equivalents	43	42	68
Total current assets	1,592	1,887	2,031
TOTAL ASSETS	3,496	3,789	3,938
EQUITY AND LIABILITIES			
Shareholders equity	3,391	3,227	3,292
Untaxed reserves	96	63	96
Non-current liabilities, interest bearing	-	95	50
Current liabilities, interest bearing	-	0	-
Liabilities to group companies	-	384	465
Other current liabilities	9	20	35
TOTAL EQUITY AND LIABILITIES	3,496	3,789	3,938

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report was prepared in accordance with IFRS, applying IAS 34, Interim Financial Reporting. The same accounting and valuation policies were applied as in the most recent annual report except for new and revised standards and interpretations effective from January 1, 2022. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on the Group's homepage and a bridge from IFRS measures into non-IFRS measures is found on page 18 of this report.

Alimak Group AB is the Parent Company of Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with the standard RFR 2 Reporting by a legal entity, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual report. Alimak Group AB is applying the exception from IFRS 16 allowed under RFR 2. Right-of-use assets or lease liabilities are not recognised.

A detailed description of the Group's risks and uncertainties can be found in the Annual report. There are no significant changes in risks since the Annual Report for 2021 was published March 18, 2022.

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

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Europe	450	352	1,290	1,057
APAC	342	307	1,042	947
Americas	293	241	754	683
Other markets	10	3	23	13
Total	1,095	902	3,109	2,699
Over time				
Facade Access	206	168	609	491
Construction	68	42	175	135
Industrial	21	7	46	17
Wind	-	-	-	-
Total over time	294	217	830	642
Point in time				
Facade Access	119	86	320	244
Construction	283	236	785	680
Industrial	255	205	761	597
Wind	143	158	413	537
Total point in time	800	685	2,279	2,057
Total	1,095	902	3,109	2,699

NOTE 3. SEGMENT REPORTING

Q3 2022						
Amounts in MSEK	Facade Access	Construction	Industrial	Wind	Items affecting comparability	Total, Group
External 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

Q3 2021						
Amounts in MSEK	Facade Access	Construction	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	254	278	212	158	-	902
EBITA*	5	49	47	18	-	119
EBITA* %	1.8	17.7	22.2	11.3	-	13.2
Operating profit/loss	3	49	47	12	-	110
Operating profit/loss %	1.1	17.5	21.9	7.7	-	12.2
(of which amortizations)	-9	-16	-4	-11	-	-40

Jan-Sep 2022						
Amounts in MSEK	Facade Access	Construction	Industrial	Wind	Items affecting comparability	Total, Group
External 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

Jan-Sep 2021						
Amounts in MSEK	Facade Access	Construction	Industrial	Wind	Items affecting comparability	Total, Group
External revenue	734	815	613	537	-	2,699
EBITA*	5	145	133	56	-	339
EBITA* %	0.7	17.8	21.7	10.5	-	12.6
Operating profit/loss	0	144	131	39	-	313
Operating profit/loss %	0.0	17.6	21.3	7.3	-	11.6
(of which amortizations)	-26	-46	-18	-33	-	-123
Trade receivables	162	208	181	160	-	711
Inventories	236	173	168	107	-	684
Trade payables	-67	-72	-46	-59	-	-245
Working capital	330	309	303	208	-	1,150
Investments	8	41	3	4	-	55

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Sep 2022	30 Sep 2021	31 Dec 2021
FINANCIAL ASSETS			
Derivative financial instruments	-	-	0
Other financial receivables	1,323	1,012	1,045
Cash and cash equivalents	422	298	348
Total	1,745	1,310	1,394
FINANCIAL LIABILITIES			
Derivative financial instruments	40	14	18
Interest bearing debts	908	601	551
Other financial liabilities	752	670	690
Total	1,699	1,285	1,259

The interest rate on interest-bearing liabilities are in line with market terms at September 30, 2022, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

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
30 Sep 2021	Level 2	Level 3
Financial assets		
Currency derivatives	0	-
Total	0	-
Financial liabilities		
Currency derivatives	14	-
Total	14	-

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

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

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

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

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

NOTE 5. RELATED PARTY TRANSAKTIONS

Alimak Group has no significant transactions with related parties such as associated companies or joint ventures. Internal transactions between Alimak Group AB and its subsidiaries are eliminated in the Group consolidation.

NOTE 6. ACQUISITIONS

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

The goodwill of MSEK 135, arising from the acquisition, is attributable to future customers, market position and assembled workforce. An earnout liability (contingent consideration) has been identified and measured at fair value of MCAD 11.3. In addition, a deferred tax liability of MCAD 3.7 related to the fair value adjustments of acquired identifiable assets has been recognized as part of the transaction.

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

Purchase price allocation	MSEK
Acquisition, paid amount	233
Cash	-30
Net cash flow	203
Acquired net assets	
Property, plant and equipment	38
Trade receivables	39
Inventories	7
Other current assets	1
Other current liabilities	-22
Net acquired assets, Total	64
Earnout liability	-91
Acquired surplus values	
Customer relationships	104
Brand	7
Deferred tax	-30
Goodwill	148
Surplus values, Total	230

Acquisition-related costs of SEK 1m have been charged to administrative expenses in the consolidated income statement in 2022. The net sales, contributed by Tall Crane Equipment Ltd, included in the consolidated statement of comprehensive income, since the acquisition date amounted to MSEK 11. Tall Crane Equipment Ltd also contributed with a small positive operating income during this period.

NOTE 7. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of September 30, 2022, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 481 (September 30, 2021, MSEK 409) of which MSEK 480 (September 30, 2021, MSEK 409) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 29 (September 30, 2021, MSEK 25).

DEFINITIONS

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

Rolling 12-month (R12M)

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

Average number of shares

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

Earnings per share

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

EBITA

Operating profit before depreciation and amortisation of intangible assets.

EBITA adj

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

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

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

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

Net debt

Interest bearing liabilities minus cash and cash equivalents.

Interest coverage ratio

EBIT in relation to interest expenses.

Items affecting comparability (IAC)

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

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

Net debt/EBITDA ratio

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

Net debt/equity ratio

Net debt in relation to shareholders' equity.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

Operating margin (EBIT %)

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

Operating profit (EBIT)

Profit before financial items and tax.

Order intake

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

Return on capital employed

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

Return on equity

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

FINANCIAL CALENDAR

- The year-end report of 2022 will be published February 10, 2023.
- The Annual and Sustainability Report for 2022 will be published March 17, 2023.
- The Interim Report for the first quarter of 2023 will be published April 21, 2023
- The Annual General Meeting will be held on May 4, 2023, in Stockholm
- The Interim Report for the second quarter of 2023 will be published July 18, 2023
- The Interim Report for the third quarter of 2023 will be published October 24, 2023

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

TELEPHONE CONFERENCE/PRESENTATION

A telephone conference for investors, analysts and financial media will be held at 09.00 CET on Thursday, October 20, 2022. President and CEO Ole Kristian Jødahl and Chief Financial Officer Thomas Hendel will present and comment on the report. The presentation, held in English, can also be followed via audiocast.

To participate by phone – please call:

SE: +46 8 505 246 90

UK: +44 20 3481 4247

US: +1 (646) 307-1963

Link to audiocast:

<https://streams.eventcdn.net/alimak/q32022/>

For further information, please contact:

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This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on October 20, 2022.

About Alimak Group

Alimak Group is a world-leading provider of vertical access solutions for professional use, listed on Nasdaq OMX Stockholm. With presence in more than 100 countries, the Group develops, manufactures, sells and services vertical access solutions with focus on adding customer value through greater safety, higher productivity and improved cost efficiency. Alimak Group's products and solutions are sold under the brands Alimak, CoxGomyl, Manntech, Avanti and Alimak Service. The Group has an installed base of around 70,000 elevators, hoists, platforms, service lifts and building maintenance units around the world. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 10 production and assembly facilities in 8 countries and approximately 2,000 employees around the world.

<https://corporate.alimakgroup.com>