Interim Report

January – March 2021

Q1

Margin improvements

- Currency translation effects had negative impact on reported order intake, revenue and earnings
- Organic order intake growth of 7%
- Revenue flat organically as expected due to incoming order backlog and continued effects of the COVID-19 pandemic
- Margin improvements in all divisions and cost savings programme on track
- Strong Cash Flow and further strengthened financial position

FIRST QUARTER

- Order intake increased by 1% to MSEK 1,073 (1,067) with an organic increase of 7%
- Revenue decreased by 8% to MSEK 846 (916) with an organic decrease of 1%
- EBITA increased by 20% to MSEK 95 (79), corresponding to a margin of 11.2% (8.7)
- Result for the period increased to MSEK 63 (41)
- Earnings per share, basic and diluted, increased by 51% to SEK 1.15 (0.76)

KEY FIGURES, GROUP	Q1 2021	Q1 2020	Δ
Order intake, MSEK	1,073	1,067	0.6%
Revenue, MSEK	846	916	-7.7%
EBITA, MSEK	95	79	19.7%
EBITA margin, %	11.2%	8.7%	
EBIT, MSEK	86	68	27.8%
EBIT margin, %	10.2%	7.4%	
Result for the period, MSEK	63	41	51.0%
Earnings per share, basic and dilluted, SEK	1.15	0.76	51.3%
Cash flow from operations, MSEK	112	12	823.1%
Net debt/EBITDA, ratio	1.29	1.52	-15.1%

Comments by the CEO

During the first quarter, currency translation effects continued to impact reported order intake, revenue and earnings negatively. The underlying market demand and customer investment activity showed improvement in most of our businesses.

Organic order intake for the Group was up by 7%, with strong order development in BMU and Construction and also Industrial delivered a solid quarter. However, we saw a significant decline in Wind where we now only take orders for tower internals which meet our margin requirements. Other parts of the Wind business showed good development with increased order intake in northern Europe, particularly regarding equipment in Denmark and Services in the UK.

Revenue in the quarter was as expected more or less in line with last year organically, which we see as positive given the current circumstances. Industrial showed some organic growth but was offset by slightly lower organic revenue in BMU, Construction and Wind.

The efficiency measures we implemented during 2020 as part of the New Heights programme have delivered cost savings in line with plan and we are on track to deliver on the MSEK 60 targeted annual savings with full effect as of H2 2021. I am pleased to see a solid step forward in improving profitability in the quarter with a 20% increase in EBITA and a margin increase of 2.5 percentage points year-on-year. Industrial and Construction both delivered solid margin improvements in the quarter. On a less positive note, BMU reported negative earnings and margins, impacted by low volumes in January and February and project mix. Reporting losses is a main concern. We have a plan to solve it, and this should be our last quarter with losses. We believe the EBITA margin in this business should be double digit, but it will take some time to get there, also considering the long lead times in this business.

Set for margin improvements during 2021

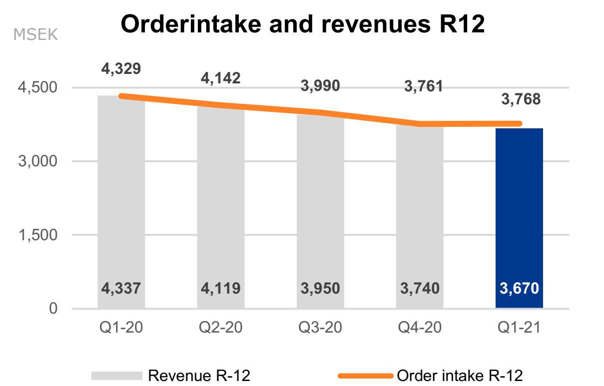
At the start of the year, our new customer centric organisation was implemented. We now have a new and diverse leadership team in place, highly committed to lead the Group forward. Driving our new vision with a clear roadmap based on our strategic wheel. From our operations in China, we have launched two new products adopted to the specific needs of the Asian market. A new industrial elevator specialized on the requirements for the growing industrial sector in Asia and a construction machine to be used inside lift shafts during the construction phase of tall residential buildings. During the quarter we were also piloting various digital services with selected customers with very good feedback. As part of our increased focus on sustainability, we have signed up as a partner to REES a strategic R&D in circular economy led by Linköping University.

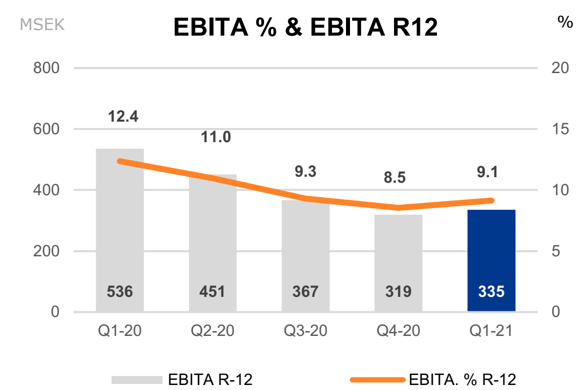
Our main priority for the year is to deliver on our profit commitments while at the same time preparing the Group for sustainable profitable growth in the years to come. We are in the final stages of completing the divisional strategies and we look forward to presenting the findings of this work at the upcoming Capital Markets Day on 17 June.

Gradually improved business climate

The pandemic is still very much around us but as an organisation we are now managing the challenges in a good way, including cautionary measures to keep our employees and customers safe. I want to thank our employees for their dedication and hard work adapting to the continued challenges in the quarter. We expect to see a gradually improved business climate during 2021. The second quarter will most likely continue to be challenging but we are prepared to manage different scenarios.

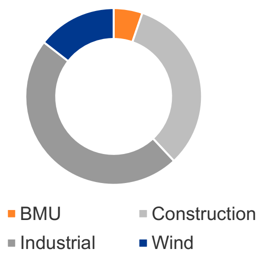
Ole Kristian Jødahl, President and CEO



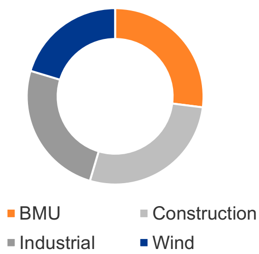


Group Performance

Share of EBITA



Share of revenue



FIRST QUARTER

Currency translation effects had a negative impact on reported order intake, revenue and earnings in the quarter.

Order intake increased by 1% to MSEK 1,073 (1,067) with an organic increase of 7%. BMU and Construction both showed strong organic growth while Wind had a significant drop vs. last year, mainly driven by our profit before growth focus. Our aftermarket business is now part of each division, but as a Group, order intake for the aftermarket increased 10% in the quarter, up 19% organically.

Revenue decreased by 8% to MSEK 846 (916) with an organic decrease of 1%. Construction, BMU and Wind reported negative organic growth due to low order backlog entering 2021, whereas Industrial reported an organic increase of 3 percent. As a Group, aftermarket revenue decreased 4% in the quarter, but increased by 4% organically.

EBITA for the quarter was MSEK 95 (79) corresponding to a margin of 11.2% (8.7). The higher result was mainly driven by cost savings as well as good and disciplined price management.

Amortisation in the quarter amounted to MSEK 9 (12) largely related to the acquired businesses and the decrease relates to some intangibles which are fully amortised.

EBIT in the quarter amounted to MSEK 86 (68).

The financial net was MSEK -4 (-14). The interest net was MSEK -5 (-7), leases MSEK -1 (-2) and the remaining portion largely related to currency fluctuations.

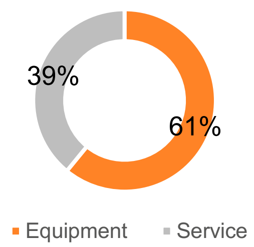
Tax expense for the quarter was MSEK 20 (12), a tax rate of 25% (23).

ORDER INTAKE	Q1	
	2021	2020
Orders, MSEK	**1,073**	**1,067**
Change, MSEK	7	-34
Change, %	0.6%	-3.1%
Whereof:		
Volume & price, %	7.3%	-5.1%
Exchange rate, %	-7.3%	2.1%
Acquisition & divestment, %	0.7%	0.0%

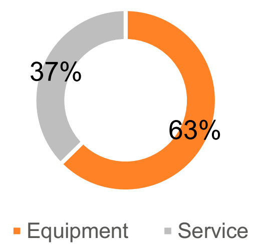
REVENUE	Q1	
	2021	2020
Revenue, MSEK	**846**	**916**
Change, MSEK	-70	-251
Change, %	-7.7%	-21.5%
Whereof:		
Volume & price, %	-1.0%	-23.4%
Exchange rate, %	-7.1%	1.9%
Acquisition & divestment, %	0.5%	0.0%

EBITA	Q1	
	2021	2020
EBITA, MSEK	**95**	**79**
Change, MSEK	16	-72
Change, %	19.7%	-47.5%
Whereof:		
Volume & price, %	24.3%	-48.6%
Exchange rate, %	-4.6%	1.1%
Acquisition & divestment, %	0.0%	0.0%

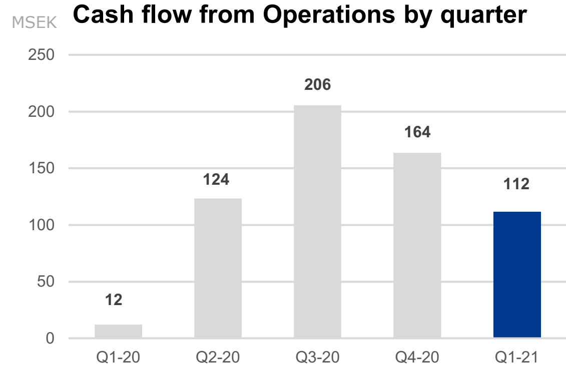
Share of order intake



Share of revenue



Cash flow from Operations by quarter



Result for the period amounted to MSEK 63 (41) where the increase came from the higher operating result. EPS increased to SEK 1.15 (0.76) for the quarter.

Cash flow from operations in the quarter was MSEK 112 (12). The higher operating result in combination with further reductions in working capital of MSEK 16 (40) was achieved through lower trade receivables and contract assets.

Net investments in fixed assets in the quarter totalled MSEK 16 (17).

Capitalised investments in intangibles amounted to MSEK 3 (8).

Net repayment of borrowings amounted to MSEK 117 (74).

FINANCIAL POSITION

As of March 31, 2021, net debt totalled MSEK 603 (1,045 as of March 31, 2020).

The equity ratio was 65.7% (60.6 as of March 31, 2020) and the leverage (net debt/EBITDA) was 1.29 (1.52 as of March 31, 2020).

EMPLOYEES

As of March 31, 2021, there were 2,033 (2,200) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – MARCH 2021

Next step in the New Heights Programme

In October 2020, Alimak Group launched the New Heights programme, consisting of three steps 1. Establish the base, 2. Secure margin improvements and 3. Profitable growth. The first step of the programme is completed, and the Group has now entered the second step; Securing margin improvements.

As of January 1, 2021 a new organisation and subsequent reporting structure came into effect with four, customer centric divisions: BMU, Construction, Industrial, and Wind. As a consequence of this the reporting segments are changed compared to the Annual report 2020. A detailed description of the New Heights programme and the new organisation is found in the Annual Report 2020. The reorganisation in combination with restructuring will result in targeted annual savings of around MSEK 60, with full effect as of H2 2021.

Management changes

On February 9, 2021, Alimak Group appointed Thomas Hendel as CFO, effective as of May 17, 2021.Thomas Hendel will join Alimak Group from the role as Deputy Chief Financial Officer of Saab Group, a position he has held since 2016. He has 30 years of experience from different financial and general management roles within Saab and ABB, including as Interim Chief Financial Officer at Saab between May and September 2020.

On March 12, 2021, Alimak Group appointed Salomeh Tafazoli as EVP Industrial division, effective as of June 1, 2021. Salomeh Tafazoli is currently Vice President Sales and Marketing EMEA at Snap-on Equipment, an American based company listed on NYSE. She has extensive experience from the automotive industry, working with both products and services, and has previously held various strategic and commercial roles within Volvo Group and Car-O-Liner Group.

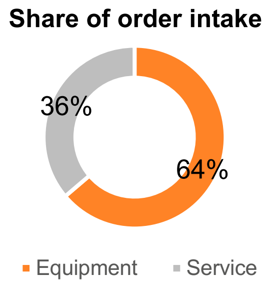
Dividend for 2020

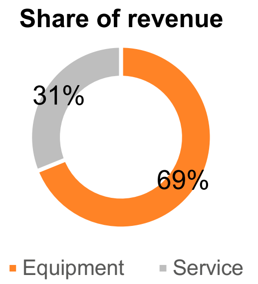
For the financial year 2020, The Board of Directors propose a dividend of SEK 2.00 (1.75) per share based on existing number of shares. In addition, the Board proposes an extra dividend of SEK 1.00.

FINANCIAL TARGETS AND POLICIES

Please refer to the latest Annual Report and alimakgroup.com.

BMU





ORDER INTAKE	Q1 2021	Q1 2020
Orders, MSEK	**289**	**252**
Change, MSEK	38	21
Change, %	15.0%	8.9%
Whereof:		
Volume & price, %	22.3%	5.7%
Exchange rate, %	-9.8%	3.2%
Acquisition & divestment, %	2.5%	0.0%

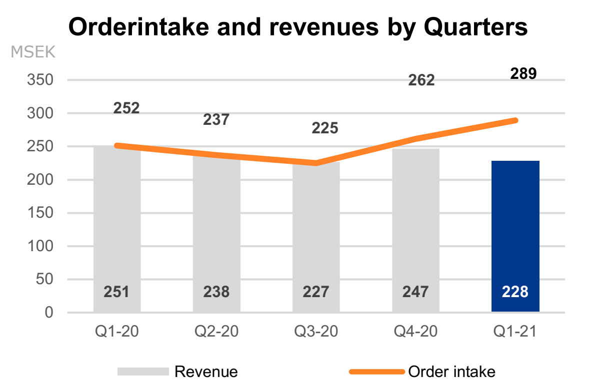
REVENUE	Q1 2021	Q1 2020
Revenue, MSEK	**228**	**251**
Change, MSEK	-22	-5
Change, %	-8.9%	-2.1%
Whereof:		
Volume & price, %	-2.1%	-5.6%
Exchange rate, %	-8.5%	3.5%
Acquisition & divestment, %	1.7%	0.0%

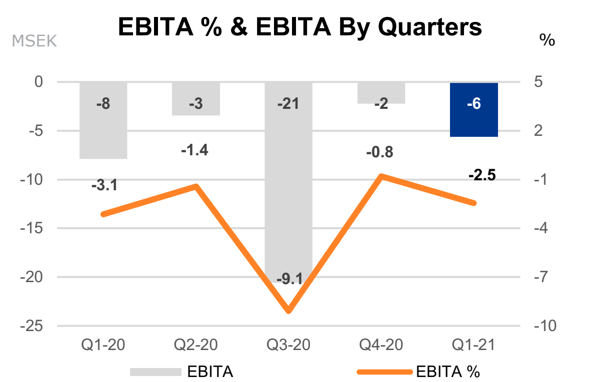
EBITA	Q1 2021	Q1 2020
EBITA, MSEK	**-6**	**-8**
Change, MSEK	2	-19
Change, %	28.6%	-170.4%
Whereof:		
Volume & price, %	25.6%	-165.6%
Exchange rate, %	-4.2%	-4.8%
Acquisition & divestment, %	7.2%	0.0%

Order intake increased by 15%, up 22% organically, to MSEK 289 (252). The growth was achieved through a significant increase in service order intake in Europe and Asia. Equipment sales also increased, however, uncertainty in the US market remains with project award delays as well as intense price competition in the Middle East and Asia.

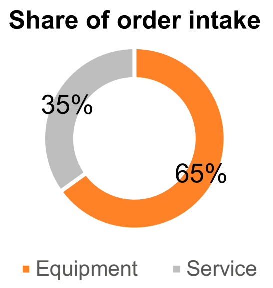
Revenue decreased by 9%, down 2% organically, to MSEK 228 (251). Decrease due to incoming order backlog and continued impact from COVID-19.

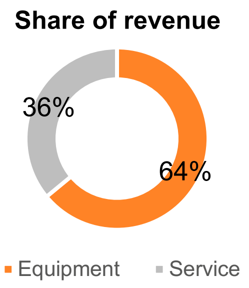
EBITA was MSEK -6 (-8), corresponding to a margin of -2.5% (-3.1). Profitability was negatively impacted by low volumes in January and February and project mix. A plan to improve earnings and margins is in place, and this should be the last quarter with losses in BMU.





Construction





ORDER INTAKE	Q1 2021	Q1 2020
Orders, MSEK	**374**	**337**
Change, MSEK	38	-9
Change, %	11.2%	-2.6%
Whereof:		
Volume & price, %	16.9%	-4.5%
Exchange rate, %	-5.8%	1.9%
Acquisition & divestment, %	0.0%	0.0%

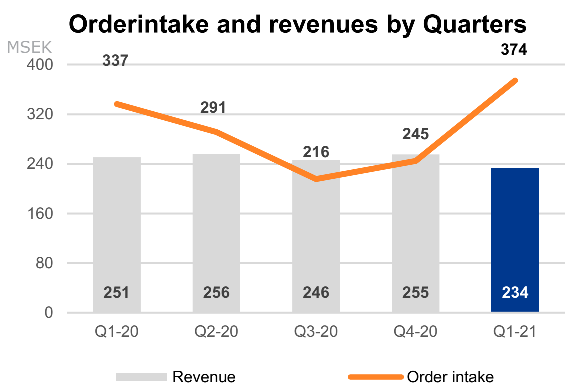
REVENUE	Q1 2021	Q1 2020
Revenue, MSEK	**234**	**251**
Change, MSEK	-17	-92
Change, %	-6.9%	-26.9%
Whereof:		
Volume & price, %	-2.4%	-28.2%
Exchange rate, %	-4.5%	1.3%
Acquisition & divestment, %	0.0%	0.0%

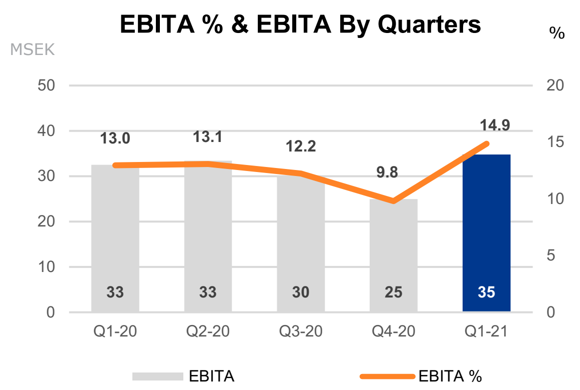
EBITA	Q1 2021	Q1 2020
EBITA, MSEK	**35**	**33**
Change, MSEK	2	-26
Change, %	6.9%	-44.7%
Whereof:		
Volume & price, %	7.9%	-44.5%
Exchange rate, %	-1.1%	-0.2%
Acquisition & divestment, %	0.0%	0.0%

Order intake increased by 11% to MSEK 374 (337) up 17% organically. Customers in US have increased capex investment in the quarter due to improved equipment utilization and higher level of project activity. We also saw improvements in the Nordics, Latin America, India as well as the Pacific, particularly in Australia. Parts and Service orders overall was a significant contributor.

Revenue decreased by 7%, down 2% organically to MSEK 234 (251). The decrease primarily comes from the low backlog entering into 2021.

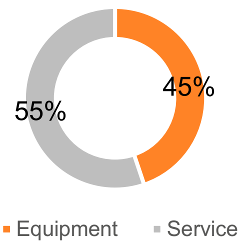
EBITA was MSEK 35 (33), corresponding to a margin of 15% (13%). The increase was the result of better factory utilization, lower operating expenses, favourable geographical sales mix coupled with overall impact of cost reduction measures implemented in 2020.



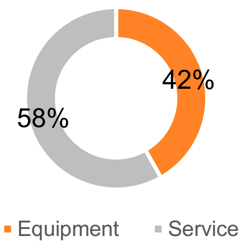


Industrial

Share of order intake



Share of revenue



ORDER INTAKE	Q1 2021	Q1 2020
Orders, MSEK	**246**	**255**
Change, MSEK	-9	-43
Change, %	-3.4%	-14.4%
Whereof:		
Volume & price, %	3.8%	-16.1%
Exchange rate, %	-7.2%	1.7%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1 2021	Q1 2020
Revenue, MSEK	**212**	**221**
Change, MSEK	-9	-70
Change, %	-4.0%	-24.0%
Whereof:		
Volume & price, %	2.6%	-25.5%
Exchange rate, %	-6.6%	1.5%
Acquisition & divestment, %	0.0%	0.0%

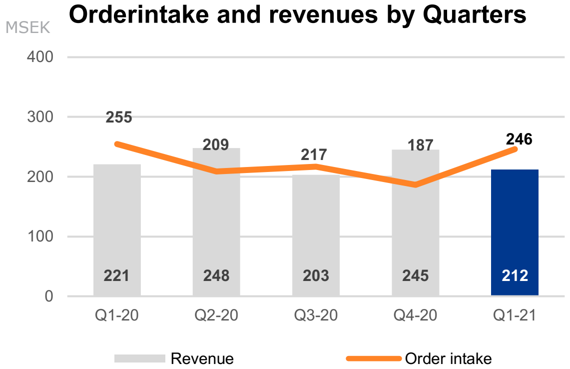
EBITA	Q1 2021	Q1 2020
EBITA, MSEK	**50**	**38**
Change, MSEK	12	-17
Change, %	31.7%	-30.4%
Whereof:		
Volume & price, %	35.8%	-30.3%
Exchange rate, %	-4.1%	-0.1%
Acquisition & divestment, %	0.0%	0.0%

Order intake decreased by 3% to MSEK 246 (255) with an organic growth of 4%. The organic increase was driven by a combination of released capex investment from predominately Americas and the focus on emerging markets delivering a solid order intake. All regions delivered improved spare parts order intake as a result of increased activities in most industry segments.

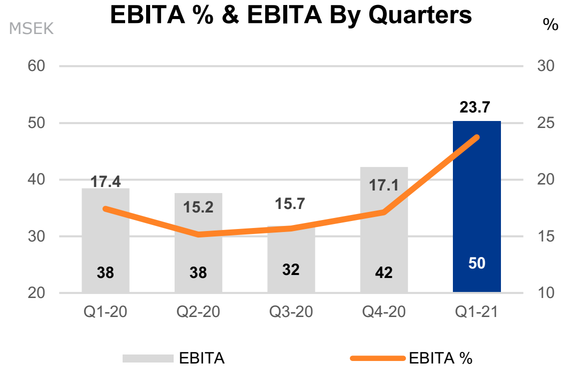
Revenue decreased by 4% to MSEK 212 (221) with an organic increase of 3%. Revenue was impacted by the low backlog of refurbishment and upgrade projects due to earlier limitation on travel due to COVID-19. However, we saw an improvement, especially in Americas, with increased completion of customer projects.

EBITA increased to MSEK 50 (38), corresponding to a margin of 24% (17%). The increase was the result of better factory utilization, improved field services utilization and a result of the overall impact of cost reduction measures implemented in 2020.

Orderintake and revenues by Quarters

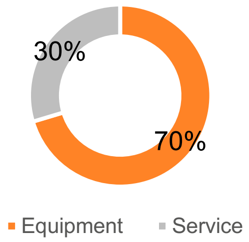


EBITA % & EBITA By Quarters

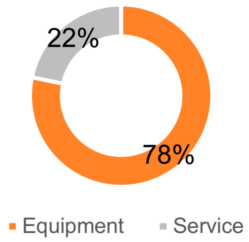


Wind

Share of order intake



Share of revenue



ORDER INTAKE	Q1 2021	Q1 2020
Orders, MSEK	**164**	**224**
Change, MSEK	-60	-2
Change, %	-26.7%	-1.0%
Whereof:		
Volume & price, %	-20.2%	-2.7%
Exchange rate, %	-6.6%	1.7%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1 2021	Q1 2020
Revenue, MSEK	**172**	**194**
Change, MSEK	-22	-84
Change, %	-11.2%	-30.1%
Whereof:		
Volume & price, %	-1.9%	-31.3%
Exchange rate, %	-9.4%	1.2%
Acquisition & divestment, %	0.0%	0.0%

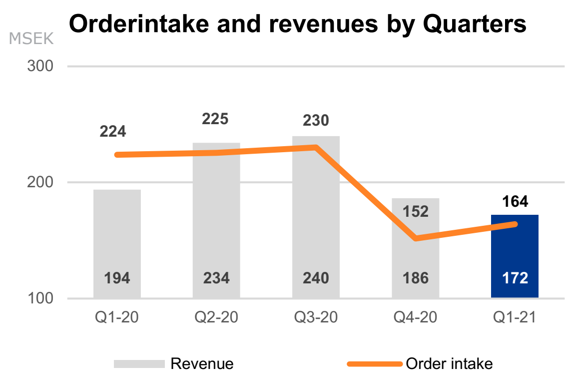
EBITA	Q1 2021	Q1 2020
EBITA, MSEK	**15**	**16**
Change, MSEK	-1	-10
Change, %	-5.0%	-37.3%
Whereof:		
Volume & price, %	0.8%	-40.8%
Exchange rate, %	-5.9%	3.5%
Acquisition & divestment, %	0.0%	0.0%

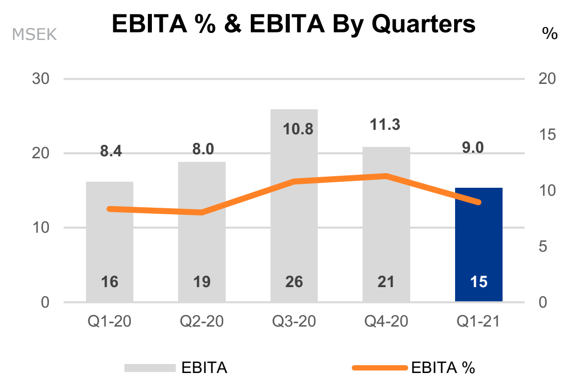
Order intake decreased by 27% to MSEK 164 (224), down 20% organically. The decrease is mainly driven down by our profit before growth focus and the decision to only take orders for tower internals which meet our margin requirements. The main impact of this was in China, but also in the US. Investment decisions where delayed in some European and Brazilian lift projects in the quarter. Order intake was good in northern Europe, particularly regarding equipment in Denmark and Services in the UK.

Revenue decreased by 11% to MSEK 172 (194), down 2% organically. The decrease was due to low order backlog entering 2021 with a slow start of the year in most markets.

The tower internal business has been an issue since 2019 where the business saw a major drop in order intake and revenue. Throughout the year 2021, we believe order intake related to tower internals will be 60 MSEK lower than last year and revenues down 100 MSEK. We should then be at a sustainable level for 2022 and onwards.

EBITA was MSEK 15 (16), corresponding to a margin of 9% (8,4%). The increased margin is the result of the overall impact of cost reduction measures implemented in 2020.





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, April 21, 2021

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

Ole Kristian Jødahl

Board Member

President and CEO

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

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q1 2021	Q1 2020
Revenue	2	845.6	915.8
Cost of sales		-567.6	-624.6
Gross profit		**278.0**	**291.2**
Operating expenses		-191.6	-223.6
Operating profit (EBIT)		**86.4**	**67.6**
Financial net		-3.5	-14.1
Profit before tax (EBT)		**82.9**	**53.5**
Income tax		-20.4	-12.1
Result for the period		**62.5**	**41.4**
Attributable to owners of the parent company		62.5	41.4
Earnings per share, basic and dilluted, SEK		1.15	0.76
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net profit for the period			
Remeasurements of defined benefit pension plans		22.4	-9.4
Income tax relating to remeasurements of pension plans		-4.6	2.0
Total		**17.8**	**-7.4**
Items that may be reclassified to net profit for the period			
Forreign exchange translation differences		126.5	148.9
Change in fair value of cash flow hedges		-9.2	3.5
Income tax relating to change in fair value of cash flow hedges		2.8	-0.9
Total		**120.1**	**151.5**
Other comprehensive income		**137.9**	**144.1**
Total comprehensive income		**200.4**	**185.5**
Attributable to owners of the parent company		200.4	185.5

Condensed statement of financial position, Group

Amounts in MSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Goodwill and other Intangible assets	2,914.4	3,086.4	2,831.8
Property, plant and and equipment	359.3	381.8	351.4
Right-of-use assets	201.4	254.5	207.9
Financial and other non-current assets	267.4	162.4	215.1
Total non-current assets	**3,742.5**	**3,885.1**	**3,606.2**
Inventories	470.9	670.5	439.0
Contract assets	254.9	349.6	291.5
Trade receivables	752.5	935.5	769.2
Other receivables and assets	164.5	183.6	199.4
Prepaid expenses and accrued income	67.6	81.3	64.3
Short term investments	27.7	61.3	24.1
Cash and cash equivalents	192.7	215.4	225.6
Total current assets	**1,930.9**	**2,497.2**	**2,013.2**
TOTAL ASSETS	**5,673.4**	**6,382.3**	**5,619.4**
EQUITY AND LIABILITIES			
Shareholders equity	**3,728.3**	**3,870.2**	**3,527.9**
Long-term borrowings	555.5	943.7	666.8
Lease liability	152.1	196.9	158.1
Other long term liabilities	382.0	371.3	382.9
Total non-current liabilities	**1,089.6**	**1,511.9**	**1,207.8**
Short-term borrowings	58.3	122.8	48.7
Lease liability	57.2	63.0	56.5
Contract liabilities	53.8	94.9	75.8
Trade payables	235.1	253.6	246.1
Other current liabilities	451.1	465.9	456.6
Total current liabilities	**855.5**	**1,000.2**	**883.7**
TOTAL EQUITY AND LIABILITIES	**5,673.4**	**6,382.3**	**5,619.4**

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 2020	**1.1**	**2,914.6**	**227.8**	**-3.2**	**543.9**	**3,684.2**
Result for the period	-	-	-	-	41.4	41.4
Changes of fair value	-	-	-	3.5	-	3.5
Revaluation of pension plans	-	-	-	-	-9.4	-9.4
Tax attributable to revaluations	-	-	-	-0.9	2.0	1.1
Translation difference	-	-	148.9	-	-	148.9
Total comprehensive income	**-**	**-**	**148.9**	**2.6**	**34.0**	**185.5**
Share based payments	-	0.5	-	-	-	0.5
Closing balance, 31 Mar 2020	**1.1**	**2,915.1**	**376.7**	**-0.6**	**577.9**	**3,870.2**
Result for the period	-	-	-	-	141.3	141.3
Changes of fair value	-	-	-	-6.2	-	-6.2
Revaluation of pension plans	-	-	-	-	-14.3	-14.3
Tax attributable to revaluations	-	-	-	1.2	2.1	3.3
Translation difference	-	-	-372.1	-	-	-372.1
Total comprehensive income	**-**	**-**	**-372.1**	**-5.0**	**129.1**	**-248.0**
Dividend	-	-	-	-	-94.3	-94.3
Closing balance, 31 Dec 2020	**1.1**	**2,915.1**	**4.6**	**-5.6**	**612.7**	**3,527.9**
Opening balance, 1 Jan 2021	**1.1**	**2,915.1**	**4.6**	**-5.6**	**612.7**	**3,527.9**
Result for the period	-	-	-	-	62.5	62.5
Changes of fair value	-	-	-	-9.2	-	-9.2
Revaluation of pension plans	-	-	-	-	22.4	22.4
Tax attributable to revaluations	-	-	-	2.8	-4.6	-1.8
Translation difference	-	-	126.5	-	-	126.5
Total comprehensive income	**-**	**-**	**126.5**	**-6.4**	**80.3**	**200.4**
Closing balance, 31 Mar 2021	**1.1**	**2,915.1**	**131.1**	**-12.0**	**693.0**	**3,728.3**

Cash flow statement, Group

Amounts in MSEK	Q1 2021	Q1 2020
Operating activities		
Profit before tax	82.9	53.5
Depreciation, amortisation and impairment losses	39.5	47.9
Other non-cash items	-4.1	-3.4
Income taxes paid	-22.9	-125.8
Cashflow before change in working capital	**95.4**	**-27.8**
Change in working capital		
Change in inventory	-12.7	-40.0
Change in contract assets	53.1	19.2
Change in operating receivables	33.0	136.6
Change in operating liabilities	-57.1	-75.9
Cash flow from working capital	**16.3**	**39.9**
Cash flow from operating activities	**111.7**	**12.1**
Investing activities		
Purchase of intangible fixed assets	-3.4	-8.4
Purchase of property, plant and equipment	-16.0	-16.8
Net change in short term financial investments	-2.2	0.1
Cash flow from investing activities	**-21.6**	**-25.1**
Financing activities		
Proceeds from borrowings	11.7	46.4
Repayment of borrowings	-129.5	-120.0
Repayment of Lease liability	-14.8	-19.7
Cash flow from financing activities	**-132.6**	**-93.3**
Net change in cash and cash equivalents	**-42.5**	**-106.3**
Cash & cash equivalents at beginning of period	225.6	313.6
Exchange rate differences in cash and cash equivalents	9.6	8.1
Cash & cash equivalents at end of period	192.7	215.4

Key figures

KEY FIGURES	2021	2020			
	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)					
Revenue	846	933	916	976	916
EBITDA	126	121	101	119	116
EBITA	95	86	67	87	79
EBIT	86	77	59	74	68
Result for the period	63	50	41	51	41
Total comprehensive income, MSEK	200	-127	4	-125	186
BALANCE SHEET ITEMS (MSEK)					
Total assets	5,673	5,619	6,022	6,136	6,382
Capital employed	4,331	4,208	4,508	4,668	4,916
Equity	3,728	3,528	3,655	3,651	3,870
Net debt	603	680	854	1,017	1,045
Goodwill and other intangible assets	2,914	2,832	2,954	2,969	3,086
Capital employed, excluding goodwill	2,003	1,948	2,163	2,307	2,477
Working capital	1,088	1,050	1,178	1,320	1,414
Cash and cash equivalents	193	226	229	222	215
CASH FLOW ITEMS (MSEK)					
Cash flow from working capital	16	55	104	23	40
Cash flow from operating activities	112	164	206	123	12
Cash flow for the period	-42	8	13	20	-106
Depreciations	-31	-35	-34	-32	-36
Amortizations	-9	-9	-9	-13	-12
Purchase of intagible fixed assets	-3	-3	0	-3	-8
Purchase of property, plant and equipment	-16	-5	-23	-16	-17
Rolling 12 Months					
Order intake	3,768	3,761	3,990	4,142	4,329
EBITDA	467	456	508	595	687
EBITA	335	319	367	451	537
EBIT	296	278	323	405	493
Result for the period	204	183	221	279	337
Total comprehensive income, MSEK	-48	-62	71	235	495
Cash flow from operating activities	605	505	567	496	478
Cash flow for the period	-2	-66	2	-101	-81

Key figures (cont)

	2021	2020			
	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)					
Order intake, total %	0.6	-21.3	-14.6	-16.3	-3.1
Order intake, organic %	7.3	-13.8	-8.6	-15.0	-5.1
Order intake, acquisitions %	0.7	0.2	0.0	0.0	0.0
Revenue, total %	-7.7	-18.4	-16.0	-18.2	-21.5
Revenue, organic %	-2.1	-11.4	-10.3	-17.4	-23.4
Revenue, acquisitions %	1.7	0.4	0.0	0.0	0.0
FINANCIAL RATIOS					
Gross margin %	32.9	31.9	31.4	32.1	31.8
EBITDA margin %	14.9	13.0	11.0	12.2	12.6
EBITA margin %	11.2	9.2	7.3	8.9	8.7
Operating expenses % of revenue	22.7	23.6	25.0	24.5	24.4
Depreciation and amortization % of revenue	4.7	4.6	4.7	4.6	5.2
Investments % of revenue	2.3	0.9	2.5	2.0	2.7
Equity ratio %	65.7	62.8	60.7	59.5	60.6
Return on equity %	5.5	5.0	6.0	7.8	9.1
Return on capital employed %	6.8	6.2	6.8	8.5	10.2
Return in capital employed, excluding goodwill %	14.8	15.1	13.5	16.9	20.0
Net debt/EBITDA, ratio	1.29	1.50	1.68	1.71	1.52
Interest coverage ratio, times	-17.7	13.8	6.4	8.0	7.0
SHARE RATIOS (SEK)					
Number of shares, thousands	54,158	54,158	54,158	54,158	54,158
Earnings per share	1.15	0.92	0.75	0.94	0.76
Equity per share	68.84	65.14	67.48	67.41	71.50
Cash flow per share	-0.78	0.15	0.23	0.37	-1.96
OTHER					
Number of Employees - Full Time Equivalent	2,033	2,049	2,087	2,136	2,200

Historical quarterly data 2019 – 2021

Amounts in MSEK	2021	2020				2019			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake									
BMU	289	262	225	237	252	327	304	384	231
Construction	374	245	216	291	337	255	254	300	346
Industrial	246	187	217	209	255	256	231	272	298
Wind	164	152	230	225	224	235	252	195	226
Total	**1,073**	**845**	**888**	**962**	**1,067**	**1,073**	**1,039**	**1,150**	**1,101**
Revenue									
BMU	228	247	227	238	251	300	288	322	256
Construction	234	255	246	256	251	350	273	419	343
Industrial	212	245	203	248	221	269	312	269	290
Wind	172	186	240	234	194	224	211	184	277
Total	**846**	**933**	**916**	**976**	**916**	**1,143**	**1,084**	**1,193**	**1,167**
EBITA									
BMU	-6	-2	-21	-3	-8	14	14	15	11
Construction	35	25	30	33	33	61	48	76	59
Industrial	50	42	32	38	38	53	64	53	55
Wind	15	21	26	19	16	6	25	28	26
Total	**95**	**86**	**67**	**87**	**79**	**134**	**152**	**172**	**151**
EBIT									
BMU	-7	-4	-22	-9	-13	10	9	11	6
Construction	34	25	30	33	32	60	48	75	59
Industrial	50	41	31	37	38	53	64	53	55
Wind	10	15	20	13	10	0	20	22	20
Total	**86**	**77**	**59**	**74**	**68**	**123**	**141**	**161**	**140**

Following the reorganisation that forms the base of the New Heights programme, the Group is since January 1, 2021 organised into four, customer centric divisions: Construction, Industrial, BMU and Wind. The subsequent reporting structure is also effective as of January 1, 2021 and is 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.

Bridge

In MSEK	Q1 2021	Q1 2020
EBIT	**86.4**	**67.6**
Add back:		
Amortization	8.5	11.7
EBITA	**94.9**	**79.3**
Add back:		
Depreciation	31.0	36.2
EBITDA	**125.9**	**115.5**

In MSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current interest bearing debts	555.5	943.7	666.8
Current interest bearing debts	58.3	122.8	48.7
Non-current lease liability	152.1	196.9	158.0
current lease liability	57.2	63.0	56.6
Deduct:			
Long term interest bearing receivables	0.1	4.4	0.1
Short term interest bearing receivables	27.7	61.3	24.0
Cash and cash equivalents	192.7	215.4	225.6
Net debt	**602.5**	**1,045.3**	**680.4**
Net debt	**602.5**	**1,045.3**	**680.4**
Add:			
Shareholders equity	3,728.3	3,870.2	3,527.9
Capital Employed	**4,330.8**	**4,915.5**	**4,208.3**

Condensed Income statement, parent company

Amounts in MSEK	Q1 2021	Q1 2020
Revenue	-	2.8
Operating expenses	-7.0	-9.2
Operating profit/loss (EBIT)	**-7.0**	**-6.4**
Financial net	5.7	6.3
Profit/loss after financial items	**-1.3**	**-0.1**
Profit/loss before tax (EBT)	**-1.3**	**-0.1**
Income tax	0.4	0.0
Result for the period	**-0.9**	**-0.1**
Other comprehensive income	-	-
Total comprehensive income	**-0.9**	**-0.1**

Condensed Balance sheet, parent company

Amounts in MSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets			
Shares in group companies	1,898.4	1,898.4	1,898.4
Other non-current assets	9.6	2.5	10.0
Total non-current assets	**1,908.0**	**1,900.9**	**1,908.4**
Current assets			
Receivables from group companies	1,676.0	1,638.5	1,617.0
Other short term receivables	17.4	2.7	28.1
Cash and cash equivalents	-	-	11.0
Total current assets	**1,693.4**	**1,641.2**	**1,656.1**
TOTAL ASSETS	**3,601.4**	**3,542.1**	**3,564.5**
EQUITY AND LIABILITIES			
Shareholders equity	3,031.4	2,838.1	3,032.3
Untaxed reserves	63.2	47.3	63.2
Non-current liabilities, interest bearing	-	38.6	-
Current liabilities, interest bearing	16.0	30.6	-
Liabilities to group companies	466.7	572.6	438.3
Other current liabilities	24.1	14.9	30.7
TOTAL EQUITY AND LIABILITIES	**3,601.4**	**3,542.1**	**3,564.5**

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, 2021. 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 Groups risks and uncertainties can be found in the Annual report 2020. There are no significant changes in risks in Q1 2021.

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q1 2021	Q1 2020
Europe	317.7	316.8
APAC	320.7	342.7
Americas	202.7	247.8
Other markets	4.5	8.5
Total	**845.6**	**915.8**
Over time		
BMU	157.3	185.3
Construction ¹)	45.1	49.1
Industrial	3.1	11.8
Wind	-	-
Total over time	**205.5**	**246.2**
Point in time		
BMU	71.0	65.3
Construction	188.4	204.9
Industrial	208.8	205.8
Wind	171.9	193.6
Total point in time	**640.1**	**669.6**
Total	**845.6**	**915.8**

¹) Part of business area Construction is accounted for applying IFRS 16, Leases.

NOTE 3. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	31 Mar 2021	31 Mar 2020	31 Dec 2020
FINANCIAL ASSETS			
Derivative financial instruments	-	1.6	6.2
Other financial receivables	1,030.6	1,168.8	1,010.1
Cash and cash equivalents	192.7	215.4	225.6
Total	**1,223.3**	**1,385.8**	**1,241.9**
FINANCIAL LIABILITIES			
Derivative financial instruments	23.7	4.5	5.0
Interest bearing debts	614.2	1,066.9	716.5
Other financial liabilities	622.0	732.6	653.7
Total	**1,259.9**	**1,804.0**	**1,375.2**

Fair values are the same as carrying values for all financial assets and liabilities.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE	
31 Mar 2021	Level 2
Financial assets	
Currency derivatives	-
Total	**-**
Financial liabilities	
Currency derivatives	23.7
Total	**23.7**
31 Mar 2020	Level 2
Financial assets	
Currency derivatives	1.6
Total	**1.6**
Financial liabilities	
Currency derivatives	4.5
Total	**4.5**
31 Dec 2020	Level 2
Financial assets	
Currency derivatives	6.2
Total	**6.2**
Financial liabilities	
Currency derivatives	5.0
Total	**5.0**

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.

NOTE 4. ACQUISITIONS

No acquisitions are made in Q1 2021.

In 2020 (Q2) Alimak Group made one minor acquisition, the assets of Verta Corporation, an American service provider with a large share of the portfolio consisting of Manntech units.

NOTE 5. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of March 31, 2021, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 417.1 (March 31 2020, 477.9, December 31 2020 361.6) of which MSEK 416.4 (March 31 477.3, December 31 2020 361.0) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 23.8 (March 31 2020 21.0, December 31, 2020 24.5).

FINANCIAL CALENDAR.

- The Annual General Meeting will be held on May 6, 2021 in Stockholm.
- A Capital Markets Day will be held on June 17, 2021 in Stockholm
- The Interim Report for the second quarter of 2021 will be published July 20, 2021.
- The Interim Report for the third quarter of 2021 will be published October 21, 2021.

Alimak Group's financial calendar is available at www.alimakgroup.com

TELEPHONE CONFERENCE/PRESENTATION

A telephone conference for investors, analysts and financial media will be held at 10.00 CEST on Thursday April 22, 2021. CEO Ole Kristian Jødahl and Interim CFO Bernt Ingman 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 850558358
UK: +44 3333009270
US: +1 8332498404

Link to audiocast:

https://streams.eventcdn.net/alimak/q1-2021/

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. For definitions of key figures that Alimak Group uses, please visit https://www.alimakgroup.com/English/investor-relations/financials/definitions/

For further information, 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 April 22, 2021.

About Alimak Group

Alimak Group is a world-leading provider of vertical access solutions for professional use. Through a global reach covering more than 100 countries, the Group provides products and unmatched service and support solutions leading to improved safety, productivity, resource efficiency, under the brands Alimak, CoxGomyl, Manntech, Avanti and Alimak Service. The Group has an installed base of more than 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, 11 production and assembly facilities in 8 countries and 2,000 employees around the world. www.alimakgroup.com