

Interim Report

JANUARY– JUNE 2022

Q2

Strong order intake and profitable growth

- Strong order intake driven by Facade Access, Construction and Industrial
- Group revenue increased by 13% and by 2% organically
- Group EBITA increased by 12%
- Initiatives to accelerate growth continue to gain traction

SECOND QUARTER

- Order intake increased by 37% to MSEK 1,249 (915) with an organic increase of 24%
- Strong growth in order intake in Facade Access of 78%, Construction of 27% and in Industrial of 35%
- Equipment orders in the Group increased 56% with an organic increase of 44%
- Revenue increased by 13% to MSEK 1,078 (951) with an organic increase of 2%. Revenue grew in three out of four divisions.
- EBITA increased to MSEK 141 (126), margin 13.1% (13.2)
- Earnings per share, basic and diluted, increased to SEK 1.82 (1.45)
- Cash flow from operations was MSEK 37 (151) impacted by increased trade receivables and timing issues related to project payments

JANUARY– JUNE

- Order intake increased by 16% to MSEK 2,302 (1,988) with an organic increase of 6%
- Strong organic order intake growth in Facade Access and in Industrial, an increase of 15% and 26% respectively.
- Revenue increased by 12% to MSEK 2,014 (1,797) with an organic growth of 3%. Service revenue organic growth increased by 9%
- EBITA increased to MSEK 248 (221), margin 12.3% (12.3)
- Earnings per share, basic and diluted, increased to SEK 3.12 (2.60)
- Cash flow from operations was MSEK 73 (263) impacted by increased trade receivables, timing of project payment milestones, and planned inventory build-up
- Dividends of MSEK 176 (162) paid in May

EVENTS AFTER PERIOD END

- On July 18, Alimak Group entered into an agreement to acquire 100 % of the shares in Tall Crane Equipment Ltd, based in Canada

KEY FIGURES, GROUP	Q2 2022	Q2 2021	Δ	Jan-Jun 2022	Jan-Jun 2021	Δ
Order intake, MSEK	1,249	915	36.6%	2,302	1,988	15.8%
Revenue, MSEK	1,078	951	13.3%	2,014	1,797	12.1%
EBITA, MSEK	141	126	12.3%	248	221	12.6%
EBITA margin, %	13.1%	13.2%		12.3%	12.3%	
EBIT, MSEK	132	117	12.9%	230	203	13.3%
EBIT margin, %	12.2%	12.3%		11.4%	11.3%	
Result for the period, MSEK	98	78	25.7%	169	141	19.9%
Earnings per share, basic and diluted, SEK	1.82	1.45	25.7%	3.12	2.60	19.9%
Cash flow from operations, MSEK	37	151	-75.5%	73	263	-72.3%
Net debt/EBITDA, ratio	0.83	1.23	-32.6%	0.83	1.23	-32.6%

Comments by the CEO

During the quarter, we report strong growth of order intake of 37% and 24 % organically. It is very pleasing to see that our initiatives to enhance growth are gaining traction and that we are leveraging on our strong global offering and market position. As an important part of driving profitable growth and delivering increased value to our stakeholders, we are now also ramping up our M&A activities. I am proud of the way the entire organization has worked together as a team to serve our customers and to continue to develop Alimak Group in a challenging business environment.

Group revenue grew by 13% and by 2% organically driven by Industrial, Construction and Facade Access. During the quarter, we continued to face supply chain challenges in components, which we have managed in a good way. Service revenues for the Group continued to show solid organic growth in the quarter, up 7% in line with our strategy.

Group earnings (EBITA) increased by 12% and we report an EBITA margin of 13.1% (13.2). During the quarter we continued to mitigate the effects of increased costs through active price management. Our investments in sales and R&D have increased, reflecting our focus on profitable growth.

Construction delivered strong order intake in the quarter, an increase of 19% organically. Order intake was driven by strong equipment sales, especially in the US, and with solid rental order intake in Europe. We continue to expand our product and services offering based on our connected assets and digitalisation strategy, with the ambition to accelerate growth and increasing our market shares. I am very glad to announce the acquisition of Tall Crane Equipment, which reflects our strategic goal of being close to our customers in the markets they operate. Tall Crane Equipment has been a loyal customer for many years, and the acquisition will position us well to grow our Group offering in Canada.

Industrial continued to deliver strong order intake growth, an increase of 24% organically, with solid Equipment sales in Americas and continued strong order intake in the Marine segment. Our investments in our sales organization and in the

development of our customer and segment focused solutions are clearly having an effect. The division is in a positive trend of accelerated profitable growth.

Facade Access reported a very strong organic order intake of 57%, including a major standard equipment project in the Middle East as well as solid order intake in rest of Asia. The European market remains at a relatively good activity level, and we continue to see increased activity in the US. Our efforts to improve profitability in the division continues. Short term, we are still impacted by cost inflation and supply chain issues.

Wind reported a decrease in order intake of 15% organically. The Chinese market continues to be challenging also with delays in some projects affected by Covid-19 restrictions in Shanghai. However, I am pleased to see continued solid improvement in EBITA-margin for the division, driven by efficiency measures and price management. The strategic review of the Wind division is running in line with plan.

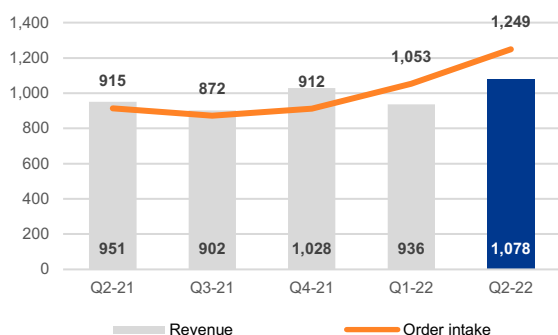
Executing on our strategic roadmap

The overall business environment is expected to remain challenging during the remainder of the year with supply chain disturbances, high-cost inflation, and macroeconomic and geopolitical uncertainty. We will continue to execute on the New Heights Programme to drive profitable growth. Our focus continues to be on serving our customers, developing our solutions portfolio, driving operational excellence, and accelerating our M&A activities. All in a safe and sustainable way.

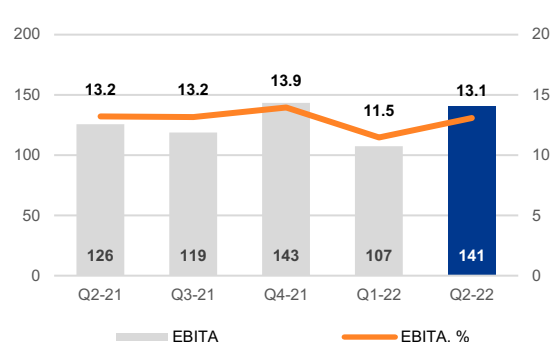


Ole Kristian Jødahl, President and CEO

MSEK **Orderintake and revenues by Quarters**



MSEK **EBITA % & EBITA by Quarters** %



Group Performance

Share of EBITA



■ Facade Access ■ Construction
■ Industrial ■ Wind

Share of revenue



■ Facade Access ■ Construction
■ Industrial ■ Wind

SECOND QUARTER

Order intake in the quarter increased by 37% to MSEK 1,249 (915) corresponding to an organic increase of 24%. Strong equipment order intake for all divisions, an increase of 56% and by 44% organically. Order intake in Wind decreased due to a challenging market in China with COVID-19 related lockdowns.

Revenue increased by 13% to MSEK 1,078 (951) corresponding to an organic growth of 2%. Revenue growth was solid in Construction, Industrial and in Facade Access.

EBITA for the quarter was MSEK 141 (126), corresponding to a margin of 13.1% (13.2). The margin was in line with last year through active price management offsetting a challenging market with high cost inflation.

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

EBIT in the quarter was MSEK 132 (117).

The financial net amounted to MSEK -5 (-11). The interest net was MSEK -4 (-3), leases MSEK -1 (-1) and the remaining was largely related to currency impact.

Tax expense for the quarter was MSEK 28 (27), corresponding to a tax rate of 22.2% (25.7).

Result for the period amounted to MSEK 98 (78). EPS increased to SEK 1.82 (1.45) for the quarter.

Cash flow from operations in the quarter decreased to MSEK 37 (151) due to increased trade receivables and timing of project payment milestones.

Net investments in fixed assets in the quarter totalled MSEK 12 (10), of which MSEK 3 (7) was related to additions to the rental fleet.

Net increase of borrowings amounted to MSEK 212 (129) used to finance the dividend paid of MSEK 176 (162).

JANUARY– JUNE

Order intake during the period increased by 16% to MSEK 2,302 (1,988) with an organic increase of 6%.

Revenue increased by 12% to MSEK 2,014 (1,797) with an organic increase of 3%. Excluding tower internals, the increase was 5%. The increase was driven by growth in Facade Access, Construction and Industrial. Revenue decreased in Wind due to exiting tower internals and a continued challenging Chinese market.

EBITA for the period was MSEK 248 (221), corresponding to a margin of 12.3% (12.3). 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 18 (17), largely related to the acquired businesses.

EBIT for the period was MSEK 230 (203).

The financial net amounted to MSEK -12 (-15) whereas interest net was MSEK -7 (-7), the impact from IFRS 16 was MSEK -2 (-3) and the remaining largely derived from currency impact.

Tax expense for the period was MSEK 49 (48) and the tax rate was 22.6% (25.3).

Result for the period amounted to MSEK 169 (141) where the increase mainly relates to the higher operating result. EPS increased to SEK 3.12 (2.60).

Cash flow from operations in the period was MSEK 73 (263) impacted by increased trade receivables, timing of project payment milestones, and planned inventory build-up.

Net investments in tangible fixed assets in the period totalled MSEK 28 (26). Most investments relate to additions in the rental fleet of MSEK 14 (18). The capitalised investments in intangibles amounted to MSEK 0 (3).

Net increase of borrowings amounted to MSEK 123 (11).

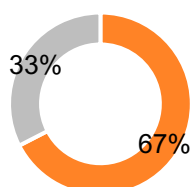
Dividend of MSEK 176 (162) was paid out in May.

ORDER INTAKE	Q2		Jan-Jun	
	2022	2021	2022	2021
Orders, MSEK	1,249	915	2,302	1,988
Change, MSEK	335	-48	314	-41
Change, %	36.6%	-5.0%	15.8%	-2.0%
Whereof:				
Volume & price, %	24.4%	0.5%	6.1%	4.1%
Exchange rate, %	10.8%	-5.9%	8.6%	-6.7%
Acquisition & divestment, %	1.4%	0.4%	1.1%	0.5%

REVENUE	Q2		Jan-Jun	
	2022	2021	2022	2021
Revenue, MSEK	1,078	951	2,014	1,797
Change, MSEK	127	-24	217	-95
Change, %	13.3%	-2.5%	12.1%	-5.0%
Whereof:				
Volume & price, %	2.4%	3.6%	2.6%	1.3%
Exchange rate, %	9.3%	-6.7%	8.4%	-6.8%
Acquisition & divestment, %	1.6%	0.6%	1.1%	0.5%

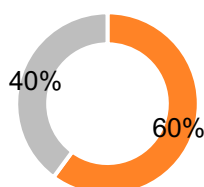
EBITA	Q2		Jan-Jun	
	2022	2021	2022	2021
EBITA, MSEK	141	126	248	221
Change, MSEK	15	39	28	55
Change, %	12.3%	45.1%	12.6%	33.0%
Whereof:				
Volume & price, %	5.7%	52.1%	6.9%	38.0%
Exchange rate, %	4.8%	-9.8%	4.4%	-7.1%
Acquisition & divestment, %	1.8%	2.7%	1.3%	2.0%

Share of order intake



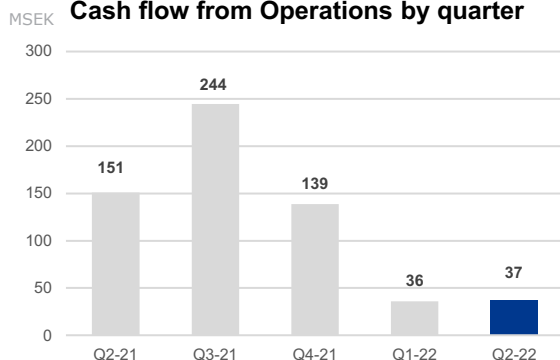
■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Cash flow from Operations by quarter



FINANCIAL POSITION

As of June 30, 2022, net debt totalled MSEK 532 (617 as of June 30, 2021).

The equity ratio was 64.2% (63.2 as of June 30, 2021) and the leverage (net debt/EBITDA) was 0.83 (1.23 as of June 30, 2021).

EMPLOYEES

As of June 30, 2022, there were 2,006 (2,063) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY– JUNE 2022

Management changes

Interim Head of Facade Access division

As of January 1, 2022, Ole Kristian Jødahl, CEO of Alimak Group has 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 the Wind Division

On 10 February, The Board and Group Management initiated a strategic review of the Wind division, to explore future strategic alternatives for the division, including a potential divestment. The strategic review is still ongoing.

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.

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.

Exit from Russia initiated

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 is not expected to have any material impact on Group financials.

FINANCIAL TARGETS AND POLICIES

Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**Acquisition of Tall Crane Equipment Ltd**

On July 18, Alimak Group has 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. The company, headquartered in Langley, British Columbia, Canada will become part of Alimak Group's Construction division. Including the addition of a wholly owned footprint in Canada, this acquisition creates opportunities to further expand both in Construction and

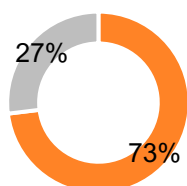
in Permanent Industrial equipment including the Group's parts and services offerings.

The purchase price amounts to approximately MSEK 215 (MCAD 27) on a cash and debt-free basis. In addition to the fixed purchase price paid upon access, the seller may receive a condition-based additional purchase price (earn-out) of a maximum of approximately MSEK 105 (MCAD 13) based on fulfilment of certain development goals regarding sales and profit. Closing of the transaction is expected to take place during the third quarter 2022.

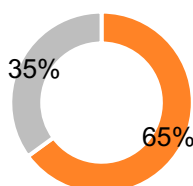
Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16) and will contribute positively to the Construction division's EBITA-margin.

Facade Access

Share of order intake



Share of revenue



■ Equipment ■ Service

Order intake increased by 78%, corresponding to an organic increase of 57%, to MSEK 416 (233). The increase was driven by stronger equipment order intake including a major standard equipment project in the Middle East as well as solid order intake in Asia. The European market remains at a relatively good activity level, and we continue to see improved activity in the US market. Service order intake continues to develop well, particularly in Europe.

Revenue increased by 24%, corresponding to an increase of 7% organically, to MSEK 313 (252). Stronger equipment and service revenues were recorded in Europe and US, with both regions delivering on their solid equipment and service backlog.

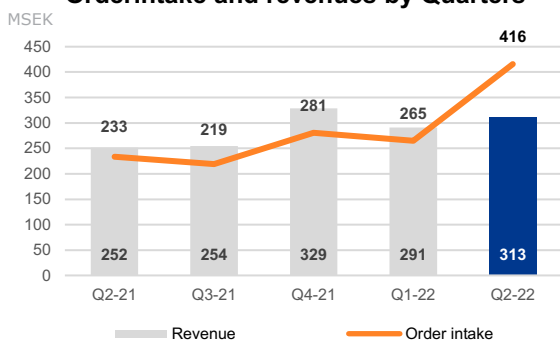
EBITA was flat at MSEK 6 (6), corresponding to a EBITA margin of 2.0% (2.5). EBITA was at the same level year-over-year, where inflationary cost increases were offset by higher volumes and higher service margins. We continue to work with suppliers and clients to mitigate cost increases.

	Q2		Jan-Jun	
	2022	2021	2022	2021
ORDER INTAKE				
Orders, MSEK	416	233	681	523
Change, MSEK	182	-4	158	34
Change, %	78.1%	-1.5%	30.3%	7.0%
Whereof:				
Volume & price, %	56.8%	5.1%	15.1%	14.0%
Exchange rate, %	16.0%	-8.4%	11.1%	-9.1%
Acquisition & divestment, %	5.4%	1.8%	4.1%	2.1%

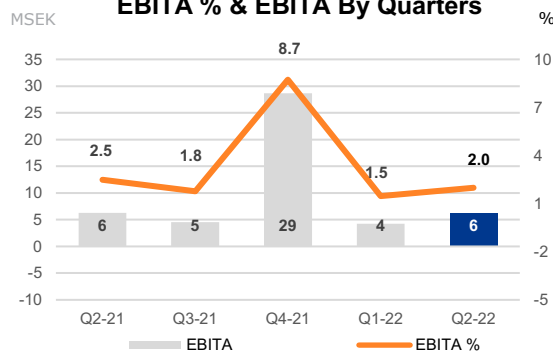
	Q2		Jan-Jun	
	2022	2021	2022	2021
REVENUE				
Revenue, MSEK	313	252	604	480
Change, MSEK	61	14	124	-9
Change, %	24.2%	5.8%	25.8%	-1.8%
Whereof:				
Volume & price, %	6.7%	11.9%	11.7%	4.6%
Exchange rate, %	11.4%	-8.4%	9.9%	-8.4%
Acquisition & divestment, %	6.1%	2.3%	4.1%	2.0%

	Q2		Jan-Jun	
	2022	2021	2022	2021
EBITA				
EBITA, MSEK	6	6	10	1
Change, MSEK	0	10	10	12
Change, %	-0.7%	283.7%	1456.6%	106.0%
Whereof:				
Volume & price, %	-49.1%	187.9%	353.9%	78.9%
Exchange rate, %	12.5%	26.4%	666.3%	-2.9%
Acquisition & divestment, %	35.9%	69.4%	436.4%	29.9%

Orderintake and revenues by Quarters

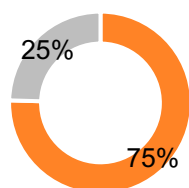


EBITA % & EBITA By Quarters



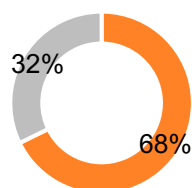
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 27%, corresponding to an organic increase of 19%, to MSEK 354 (278). New equipment sales showed a positive development in several markets, especially in North America, together with increased sales of rental in Europe. We continue to expand our product and services offering based on our connected assets and digitalisation strategy. During the quarter, we continued develop our global sales structure aligning resources to ensure profitable growth.

Revenue increased by 11%, corresponding to an organic increase of 3%, to MSEK 338 (304). The increase was driven by a continued good development in rental project productivity together with new equipment delivery and installation services.

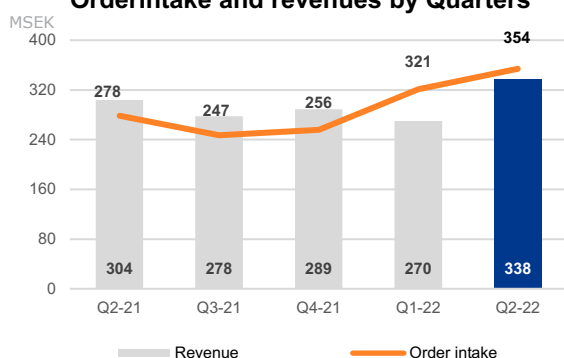
EBITA was MSEK 64 (61), corresponding to a margin of 18.8% (20.2). The continued strong EBITA margin was supported by high volumes and activities to mitigate supply chain cost increases.

	Q2		Jan-Jun	
	2022	2021	2022	2021
ORDER INTAKE				
Orders, MSEK	354	278	675	653
Change, MSEK	76	-13	23	25
Change, %	27.1%	-4.4%	3.5%	3.9%
Whereof:				
Volume & price, %	19.0%	-0.4%	-2.8%	8.8%
Exchange rate, %	8.1%	-4.1%	6.2%	-4.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

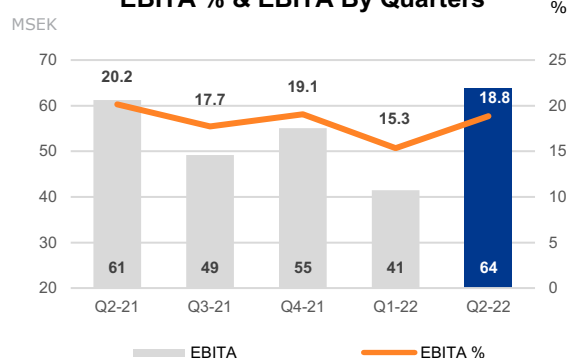
	Q2		Jan-Jun	
	2022	2021	2022	2021
REVENUE				
Revenue, MSEK	338	304	608	537
Change, MSEK	34	48	71	31
Change, %	11.2%	18.9%	13.2%	6.1%
Whereof:				
Volume & price, %	3.3%	24.4%	5.9%	11.1%
Exchange rate, %	7.8%	-5.5%	7.2%	-5.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

	Q2		Jan-Jun	
	2022	2021	2022	2021
EBITA				
EBITA, MSEK	64	61	105	96
Change, MSEK	2	28	9	30
Change, %	3.9%	82.9%	9.5%	45.5%
Whereof:				
Volume & price, %	1.1%	85.3%	7.4%	47.1%
Exchange rate, %	2.8%	-2.4%	2.1%	-1.6%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

Orderintake and revenues by Quarters

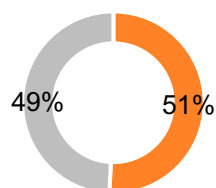


EBITA % & EBITA By Quarters



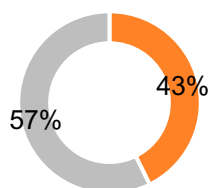
Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 35%, corresponding to an organic increase of 24%, to MSEK 334 (247). The increase was driven by both higher equipment and service sales globally. Equipment sales were solid in Americas, with particularly strong sales in the US. In Western Europe, order intake for traction elevators was strong, mainly due to the strong order intake trend for our Marine Elevator in the Marine segment. Our strategic focus and growth initiatives on the service side contributed to an increased order intake in parts and service sales globally.

Revenue increased by 56%, corresponding to an organic increase of 44%, to MSEK 294 (189). The increase was due to strong order intake in the previous quarters and our focus on service globally.

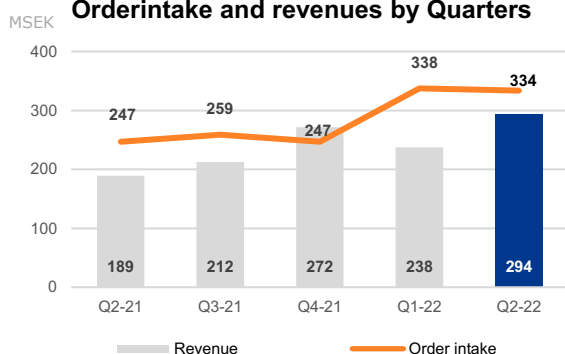
EBITA increased to MSEK 52 (35), corresponding to a margin of 17.7% (18.7). The sales activity has been high in the quarter with increased in person customer interaction. The strategic investment to accelerate growth is gaining traction and resulted in improved order intake.

ORDER INTAKE	Q2		Jan-Jun	
	2022	2021	2022	2021
Orders, MSEK	334	247	672	493
Change, MSEK	87	38	178	30
Change, %	35.0%	18.4%	36.1%	6.4%
Whereof:				
Volume & price, %	24.2%	23.6%	26.0%	12.8%
Exchange rate, %	10.9%	-5.2%	10.1%	-6.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

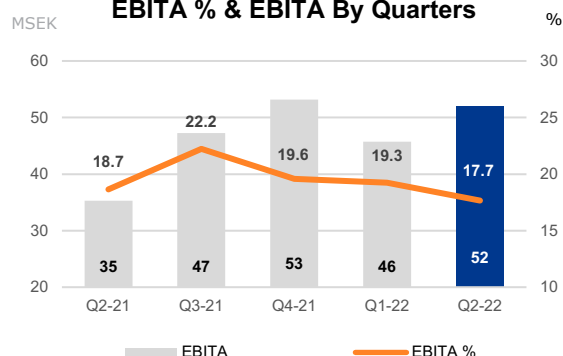
REVENUE	Q2		Jan-Jun	
	2022	2021	2022	2021
Revenue, MSEK	294	189	532	401
Change, MSEK	105	-59	131	-68
Change, %	55.7%	-23.8%	32.6%	-14.5%
Whereof:				
Volume & price, %	43.9%	-18.4%	23.3%	-8.5%
Exchange rate, %	11.8%	-5.4%	9.4%	-6.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA	Q2		Jan-Jun	
	2022	2021	2022	2021
EBITA, MSEK	52	35	98	86
Change, MSEK	17	-2	12	10
Change, %	47.4%	-5.9%	14.2%	13.1%
Whereof:				
Volume & price, %	39.9%	1.2%	8.1%	19.0%
Exchange rate, %	7.6%	-7.1%	6.1%	-6.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

Orderintake and revenues by Quarters

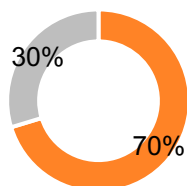


EBITA % & EBITA By Quarters



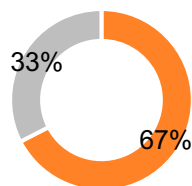
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 6% to MSEK 146 (156) in the quarter, corresponding to an organic decrease of 15%. The decrease was mainly due to a continued challenging Chinese market and with delays in some projects, affected by Covid-19 restrictions in Shanghai. Order intake increased in northern Europe.

Revenue decreased by 35% to MSEK 133 (207), corresponding to an organic decrease of 41%, mainly due to lower volumes in China, Spain and in the US. The year-on-year decrease in revenue from tower internals in the quarter was MSEK 23.

EBITA decreased to MSEK 19 (23), corresponding to a margin of 14.4% (11.1%). The increase was driven by measures to improve profitability, including exiting the non-profitable tower internals business, cost reductions in most areas, and active price management.

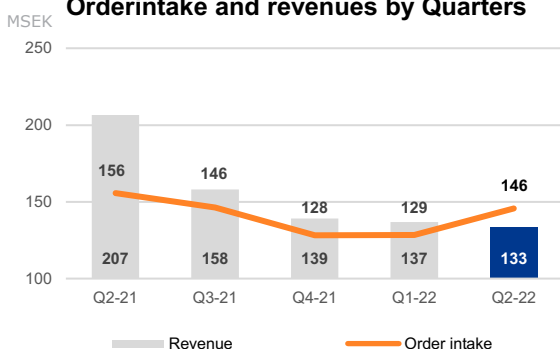
The strategic review of the Wind division, exploring future strategic alternatives for the division – including a potential divestment, is running according to plan.

ORDER INTAKE	Q2		Jan-Jun	
	2022	2021	2022	2021
Orders, MSEK	146	156	274	320
Change, MSEK	-10	-70	-45	-130
Change, %	-6.3%	-30.9%	-14.2%	-28.8%
Whereof:				
Volume & price, %	-14.8%	-25.2%	-21.2%	-22.7%
Exchange rate, %	8.5%	-5.7%	7.0%	-6.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

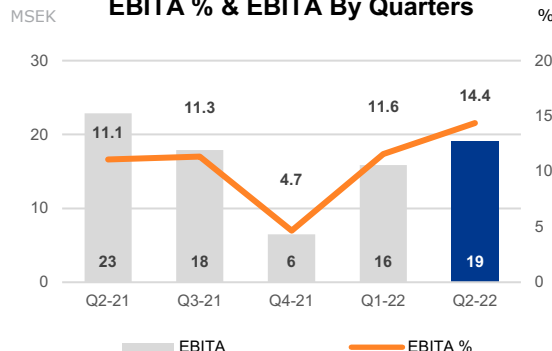
REVENUE	Q2		Jan-Jun	
	2022	2021	2022	2021
Revenue, MSEK	133	207	270	379
Change, MSEK	-73	-27	-108	-49
Change, %	-35.5%	-11.7%	-28.6%	-11.5%
Whereof:				
Volume & price, %	-41.4%	-4.9%	-34.9%	-3.6%
Exchange rate, %	6.0%	-6.8%	6.3%	-7.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA	Q2		Jan-Jun	
	2022	2021	2022	2021
EBITA, MSEK	19	23	35	38
Change, MSEK	-4	2	-3	2
Change, %	-16.2%	11.7%	-8.5%	4.3%
Whereof:				
Volume & price, %	-18.9%	20.2%	-11.6%	11.6%
Exchange rate, %	2.7%	-8.5%	3.1%	-7.3%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

Orderintake and revenues by Quarters



EBITA % & EBITA By Quarters



DECLARATION

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

Stockholm, 18 July 2022

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

Johan Hjertonsson
Chairman of the Board

Petra Einarsson
Board member

Helena Nordman-Knutson
Board member

Tomas Carlsson
Board member

Christina Hallin
Board member

Sven Törnkvist
Board member

Örjan Fredriksson
Employee representative

Christina Lindberg Ghimpu
Employee representative

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	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Revenue	2	1,078	951	2,014	1,797
Cost of sales		-702	-630	-1,320	-1,197
Gross profit		377	322	694	600
Operating expenses		-245	-205	-464	-396
Operating profit (EBIT)		132	117	230	203
Financial net		-5	-11	-12	-15
Profit before tax (EBT)		127	105	218	188
Income tax		-28	-27	-49	-48
Result for the period		98	78	169	141
Attributable to owners of the parent company		98	78	169	141
Earnings per share, basic and diluted, SEK		1.82	1.45	3.12	2.60
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		29	-3	54	19
Income tax relating to remeasurements of pension plans		-6	1	-11	-4
Total		23	-3	42	15
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		159	-53	232	74
Change in fair value of cash flow hedges		-10	1	-9	-8
Income tax relating to change in fair value of cash flow hedges		2	-1	2	2
Total		151	-52	224	68
Other comprehensive income		174	-55	267	83
Total comprehensive income		272	24	436	224
Attributable to owners of the parent company		272	24	436	224

Condensed statement of financial position, Group

Amounts in MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Goodwill and other Intangible assets	3,061	2,867	2,919
Property, plant and and equipment	357	350	348
Right-of-use assets	172	181	182
Financial and other non-current assets	323	266	268
Total non-current assets	3,914	3,663	3,718
Inventories	625	488	525
Contract assets	325	200	284
Trade receivables	856	798	722
Other receivables and assets	183	174	182
Prepaid expenses and accrued income	90	54	71
Short term investments	43	32	50
Cash and cash equivalents	301	272	348
Total current assets	2,422	2,018	2,184
TOTAL ASSETS	6,335	5,681	5,902
EQUITY AND LIABILITIES			
Shareholders equity	4,065	3,589	3,840
Long-term borrowings	609	616	491
Lease liability	105	123	116
Other long term liabilities	419	384	411
Total non-current liabilities	1,133	1,124	1,017
Short-term borrowings	92	119	60
Lease liability	69	63	70
Contract liabilities	100	66	110
Trade payables	295	251	292
Other current liabilities	581	469	512
Total current liabilities	1,138	968	1,045
TOTAL EQUITY AND LIABILITIES	6,335	5,681	5,902

Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
Opening balance, 1 Jan 2021	1	2,915	5	-6	613	3,528
Result for the period	-	-	-	-	141	141
Changes of fair value	-	-	-	-8	-	-8
Revaluation of pension plans	-	-	-	-	19	19
Tax attributable to revaluations	-	-	-	2	-4	-2
Translation difference	-	-	74	-	-	74
Total comprehensive income	-	-	74	-6	156	224
Dividend	-	-	-	-	-162	-162
Share based payments	-	-1	-	-	-	-1
Closing balance, 30 Jun 2021	1	2,914	78	-11	607	3,589
Result for the period	-	-	-	-	167	167
Changes of fair value	-	-	-	-0	-	-0
Revaluation of pension plans	-	-	-	-	-10	-10
Tax attributable to revaluations	-	-	-	-0	2	1
Translation difference	-	-	105	-	-	105
Total comprehensive income	-	-	105	-0	158	263
Dividend	-	-	-	-	0	0
Repurchase of Treasury shares	-	-16	-	-	-	-16
Issued call options	-	5	-	-	-	5
Share based payments	-	0	-	-	-	0
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	-	-	-	-	169	169
Changes of fair value	-	-	-	-9	-	-9
Revaluation of pension plans	-	-	-	-	54	54
Tax attributable to revaluations	-	-	-	2	-11	-9
Translation difference	-	-	232	-	-	232
Total comprehensive income	-	-	232	-7	211	436
Dividend	-	-	-	-	-176	-176
Repurchase of Treasury shares	-	-34	-	-	-	-34
Closing balance, 30 Jun 2022	1	2,868	415	-19	800	4,065

Cash flow statement, Group

Amounts in MSEK	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Operating activities				
Profit before tax	127	105	218	188
Depreciation, amortisation and impairment losses	43	44	86	83
Other non-cash items	-4	-8	-11	-12
Income taxes paid	-13	-2	-22	-25
Cashflow before change in working capital	153	139	270	234
Change in working capital				
Change in inventory	-16	-22	-67	-35
Change in contract assets	9	49	-16	102
Change in operating receivables	-140	-53	-75	-20
Change in operating liabilities	30	38	-40	-19
Cash flow from working capital	-117	12	-197	29
Cash flow from operating activities	37	151	73	263
Investing activities				
Purchase of intangible fixed assets	0	0	0	-3
Purchase of property, plant and equipment	-12	-10	-28	-26
Disposal of property, plant and equipment	0	-	0	-
Net change in short term financial investments	3	-4	10	-7
Cash flow from investing activities	-9	-15	-18	-36
Financing activities				
Proceeds from borrowings	200	99	200	109
Repayment of borrowings	-15	-29	-103	-159
Bank overdrafts	27	60	26	61
Repayment of Lease liability	-19	-22	-38	-37
Repurchase own shares	-	-	-34	-
Dividends paid	-176	-162	-176	-162
Cash flow from financing activities	16	-55	-126	-188
Net change in cash and cash equivalents	45	81	-71	39
Cash & cash equivalents at beginning of period	242	193	348	226
Exchange rate differences in cash and cash equivalents	14	-2	23	7
Cash & cash equivalents at end of period	301	272	301	272

Key figures

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

Key figures (cont)

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

Historical quarterly data 2020 – 2022

Amounts in MSEK	2022		2021				2020			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake										
Facade Access	416	265	281	219	233	289	262	225	237	252
Construction	354	321	256	247	278	374	245	216	291	337
Industrial	334	338	247	259	247	246	187	217	209	255
Wind	146	129	128	146	156	164	152	230	225	224
Total	1,249	1,053	912	872	915	1,073	845	888	962	1,067
Revenue										
Facade Access	313	291	329	254	252	228	247	227	238	251
Construction	338	270	289	278	304	234	255	246	256	251
Industrial	294	238	272	212	189	212	245	203	248	221
Wind	133	137	139	158	207	172	186	240	234	194
Total	1,078	936	1,028	902	951	846	933	916	976	916
EBITA										
Facade Access	6	4	29	5	6	-6	-2	-21	-3	-8
Construction	64	41	55	49	61	35	25	30	33	33
Industrial	52	46	53	47	35	50	42	32	38	38
Wind	19	16	6	18	23	15	21	26	19	16
Total	141	107	143	119	126	95	86	67	87	79
EBIT										
Facade Access	5	2	27	3	4	-7	-4	-22	-9	-13
Construction	63	41	55	49	61	34	25	30	33	32
Industrial	51	45	52	47	35	50	41	31	37	38
Wind	13	10	1	12	17	10	15	20	13	10
Total	132	98	135	110	117	86	77	59	74	68

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.

Bridge

In MSEK	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
EBIT	132	117	230	203
Add back:				
Amortization	9	9	18	17
EBITA	141	126	248	221
Add back:				
Depreciation	34	35	68	66
EBITDA	175	161	316	286

In MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current interest bearing debts	609	616	491
Current interest bearing debts	92	119	60
Non-current lease liability	105	123	116
Current lease liability	69	63	70
Deduct:			
Long term interest bearing receivables	0	0	0
Short term interest bearing receivables	43	32	50
Cash and cash equivalents	301	272	348
Net debt	532	617	338
Net debt	532	617	338
Add:			
Shareholders equity	4,065	3,589	3,840
Capital Employed	4,597	4,206	4,179

Condensed Income statement, parent company

Amounts in MSEK	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Revenue	-	-	-	-
Operating expenses	-5	-9	-12	-16
Operating profit/loss (EBIT)	-5	-9	-12	-16
Financial net	9	7	17	12
Profit/loss after financial items	3	-3	5	-4
Profit/loss before tax (EBT)	3	-3	5	-4
Income tax	-1	1	-2	1
Result for the period	2	-2	4	-3
Other comprehensive income	-	-	-	-
Total comprehensive income	2	-2	4	-3

Condensed Balance sheet, parent company

Amounts in MSEK	30 Jun 2022	30 Jun 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	1,905	1,902	1,907
Current assets			
Receivables from group companies	1,808	1,666	1,946
Other short term receivables	30	24	17
Cash and cash equivalents	-	-	68
Total current assets	1,838	1,690	2,031
TOTAL ASSETS	3,743	3,592	3,938
EQUITY AND LIABILITIES			
Shareholders equity	3,085	2,868	3,292
Untaxed reserves	96	63	96
Non-current liabilities, interest bearing	250	95	50
Current liabilities, interest bearing	-	59	-
Liabilities to group companies	252	484	465
Other current liabilities	60	22	35
TOTAL EQUITY AND LIABILITIES	3,743	3,592	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	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Europe	445	387	839	704
APAC	364	319	700	640
Americas	261	240	462	442
Other markets	9	6	13	10
Total	1,078	951	2,014	1,797
Over time				
Facade Access	203	165	403	322
Construction	56	48	107	93
Industrial	17	7	26	10
Wind	-	-	-	-
Total over time	276	220	535	425
Point in time				
Facade Access	110	87	201	158
Construction	282	256	502	444
Industrial	278	182	506	391
Wind	133	207	270	379
Total point in time	803	732	1,479	1,372
Total	1,078	951	2,014	1,797

NOTE 3. SEGMENT REPORTING

Amounts in MSEK	Q2 2022				
	Facade Access	Construction	Industrial	Wind	Total, Group
External revenue	313	338	294	133	1,078
EBITA	6	64	52	19	141
EBITA %	2.0	18.8	17.7	14.4	13.1
Operating profit/loss	5	63	51	13	132
Operating profit/loss %	1.4	18.7	17.4	9.8	12.2
(of which amortizations and depreciations)	-9	-17	-7	-11	-43

Amounts in MSEK	Q2 2021				
	Facade Access	Construction	Industrial	Wind	Total, Group
External revenue	252	304	189	207	951
EBITA	6	61	35	23	126
EBITA %	2.5	20.2	18.7	11.1	13.2
Operating profit/loss	4	61	35	17	117
Operating profit/loss %	1.8	20.0	18.3	8.3	12.3
(of which amortizations and depreciations)	-9	-15	-8	-11	-44

Amounts in MSEK	Jan-Jun 2022				
	Facade Access	Construction	Industrial	Wind	Total, Group
External revenue	604	608	532	270	2,014
EBITA	10	105	98	35	248
EBITA %	1.7	17.3	18.4	12.9	12.3
Operating profit/loss	7	104	96	23	230
Operating profit/loss %	1.2	17.1	18.1	8.6	11.4
(of which amortizations and depreciations)	-17	-34	-13	-21	-86
Trade receivables	242	246	229	139	856
Inventories	378	263	171	138	950
Trade payables	-85	-83	-57	-71	-295
Working capital	536	426	344	205	1,510
Investments	5	19	2	2	28

Amounts in MSEK	Jan-Jun 2021				
	Facade Access	Construction	Industrial	Wind	Total, Group
External revenue	480	537	401	379	1,797
EBITA	1	96	86	38	221
EBITA %	0.1	17.9	21.3	10.1	12.3
Operating profit/loss	-3	95	84	27	203
Operating profit/loss %	-0.6	17.7	21.0	7.1	11.3
(of which amortizations and depreciations)	-17	-30	-14	-22	-83
Trade receivables	194	214	168	222	798
Inventories	247	183	151	107	688
Trade payables	-64	-65	-44	-78	-251
Working capital	377	331	275	252	1,235
Investments	4	20	2	3	29

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Jun 2022	30 Jun 2021	31 Dec 2021
FINANCIAL ASSETS			
Derivative financial instruments	-	-	0
Other financial receivables	1,224	1,080	1,045
Cash and cash equivalents	301	272	348
Total	1,525	1,352	1,394
FINANCIAL LIABILITIES			
Derivative financial instruments	28	13	18
Interest bearing debts	701	736	551
Other financial liabilities	715	631	690
Total	1,444	1,379	1,259

The interest rate on interest-bearing liabilities are in line with market terms at June 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 Jun 2022	Level 2
Financial assets	
Currency derivatives	0
Total	0
Financial liabilities	
Currency derivatives	28
Total	28
30 Jun 2021	Level 2
Financial assets	
Currency derivatives	0
Total	0
Financial liabilities	
Currency derivatives	13
Total	13

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 5. ACQUISITIONS

No acquisitions have been done in Q2 2022.

On July 1, 2021, Alimak Group acquired the shares of Cento Engineering Group, a UK BMU engineering and service provider with a large share of the service portfolio consisting of Manntech units. Cento Engineering Group's revenue in 2020 amounted to MGBP 5 (approximately MSEK 60) and the company is included in Alimak Group's Facade Access division. The purchase price was not material relative to Alimak Group's market capitalisation.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of June 30, 2022, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 446 (June 30, 2021, MSEK 438) of which MSEK 445 (June 30, 2021, MSEK 438) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 28 (June 30, 2021, MSEK 28).

FINANCIAL CALENDAR

- The Interim Report for the third quarter of 2022 will be published October 20, 2022.
- The year-end report of 2022 will be published February 10, 2023.

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 CET on Tuesday, July 19, 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 42

UK: +44 20 8610 3526

US: +1 (646) 307 1951

Link to audiocast:

<https://streams.eventcdn.net/alimak/q22022>

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, 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 and Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on July 19, 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.

www.alimakgroup.com