

# Interim Report

January – June 2020

# Q2

## Challenging quarter with focus on mitigation

- Q2 impacted by COVID-19 on all key performance indicators
- Solid cash following increased emphasis on balance sheet and cash management
- Forward focus on adapting the business to an uncertain market

### SECOND QUARTER

- Order intake decreased by 16% to MSEK 962 (1,150) with an organic decrease of 15%
- Revenue decreased by 18% to MSEK 976 (1,193) with an organic decrease of 17%
- EBITA adj. decreased to MSEK 87 (172), margin 8.9% (14.4)
- Result for the period decreased to MSEK 51 (108)
- Earnings per share, basic and diluted, decreased to SEK 0.94 (2.00)
- Cash flow from operations increased to MSEK 123 (106)

### JANUARY – JUNE

- Order intake decreased by 10% to MSEK 2,029 (2,251) with an organic decrease of 10%
- Revenue decreased by 20% to MSEK 1,892 (2,360) with an organic decrease of 20%
- EBITA adj. decreased to MSEK 166 (325), margin 8.8% (13.8)
- Result for the period decreased to MSEK 92 (207)
- Earnings per share, basic and diluted, decreased to SEK 1.70 (3.82)
- Cash flow from operations was MSEK 136 (142)
- Leverage (Net Debt/EBITDA) at June 30, 2020 was 1.71 (1.33 as of December 31, 2019)

KEY FIGURES, GROUP	Q2 2020	Q2 2019	Δ	Jan-Jun 2020	Jan-Jun 2019	Δ
Order intake, MSEK	962.4	1,150.0	-16%	2,029.2	2,250.7	-10%
Revenue, MSEK	975.7	1,193.5	-18%	1,891.5	2,360.0	-20%
EBITA adj, MSEK <sup>1</sup>	86.6	172.0	-50%	165.9	325.4	-49%
EBITA margin adj, % <sup>1</sup>	8.9%	14.4%		8.8%	13.8%	
EBITA, MSEK	86.6	171.8	-50%	165.8	322.8	-49%
EBITA margin, %	8.9%	14.4%		8.8%	13.7%	
EBIT, MSEK	74.1	161.5	-54%	141.7	301.4	-53%
EBIT margin, %	7.6%	13.5%		7.5%	12.8%	
Result for the period, MSEK	50.6	108.2	-53%	92.0	206.7	-55%
Earnings per share, SEK	0.94	2.00	-53%	1.70	3.82	-55%
Cash flow from operations, MSEK	123.5	106.2	16%	135.6	142.1	-5%
Net debt/EBITDA, ratio	1.71	1.90	-10%	1.71	1.90	-10%

<sup>1</sup> Before items affecting comparability

# Comments by the CEO

The effects of the COVID-19 pandemic continued to impact Alimak Group also in the second quarter of 2020. We saw further impact from restrictions on travel and customer site access, severely in the beginning of the quarter but improving in the latter part as more and more markets opened up. Several of our business areas are facing continued uncertainty in their end-markets as customers delay investment decisions in the current business climate.

We estimate that slightly more than half of the decrease in revenue is related to the global pandemic and thereby the rest from a lower order backlog.

To counter the significant drop in order intake and revenue, focus has been on reducing cost and managing our balance sheet to mitigate the impact on our results and cash flow. As a result of this, we have managed to deliver cash flow from operations of MSEK 123, above Q2 last year of MSEK 106.

On the cost side, our focus in the last months has mainly been on temporary savings, supported by governmental programmes. However, the world's economic development still remains uncertain, especially in the US which is an important market for the Group. We will ensure to be ready to act on as we see things develop further, including taking more permanent measures.

Critical for the future is also to ensure technology leadership in our industry and I am pleased to see that we have a solid pipeline of R&D projects which we continue to run at full speed also in these turbulent times.

I want to thank the Group's employees for their efforts during this challenging quarter. The number one priority has been the safety of people and all employees have demonstrated a great ability to adopt to this new reality and at the same time managing the business.

## My first weeks as CEO

In addition to managing the immediate impact on the business, my first priority as new CEO of Alimak Group has been to get to know the Group, understand how it operates and meeting and talking to as many people as possible.

We have also kicked off a business review where I have four critical areas that is at the top of the agenda: Customer Focus, Technology Leadership, Delivering Shareholder Value and People & Culture. My ambition is to present the findings in a couple of months' time.

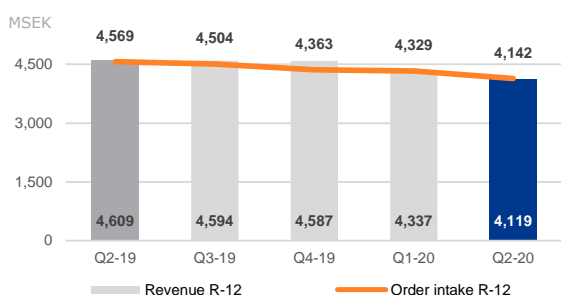
Alimak Group is a global player with leading brands, in a market where mega trends like urbanisation, digitalisation and safety regulation support an underlying growth. With the Group's solid position, we are well set to capitalise on this and build an even bigger and stronger Group for the future.

I am very happy and proud to have been given this opportunity to join the Group and its amazing people. I see a lot of potential to realise going forward.

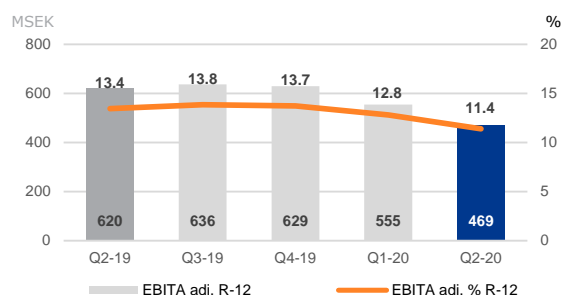


Ole Kristian Jødahl, President and CEO

## Order intake & Revenue R12M



## EBITA adj. & EBITA margin adj. R12M



# Group Performance

## Share of revenue



■ Construction ■ Rental  
■ Industrial ■ After Sales

## Share of EBITA adj.



■ Construction ■ Rental  
■ Industrial ■ After Sales

## SECOND QUARTER

Order intake in the quarter decreased by 16% to MSEK 962 (1,150) with an organic decrease of 15%. Rental increased its order intake while the other business areas decreased. Industrial Equipment accounted for MSEK 141 of the total decrease of MSEK 188.

Revenue decreased by 18% to MSEK 976 (1,193) with an organic decrease of 17%. All business areas reported lower revenues than the prior year. Construction Equipment's reduction in revenue was MSEK 134 in absolute terms, representing 61% of the Group's total decline. Both Construction Equipment and Industrial Equipment improved revenue sequentially from the first quarter this year.

EBITA adj. for the quarter was MSEK 87 (172), corresponding to a margin of 8.9% (14.4). A decline in gross margin as a result of lower revenues was the main reason for the decrease. Operating expenses were reduced. All business areas, except After Sales, improved the result from first quarter this year.

Non-recurring items amounted to MSEK 0 (0).

Amortisation in the quarter amounted to MSEK 13 (10) largely related to the acquired businesses. The increase is related to the ERP system for which amortisation started Q1 this year.

EBIT in the quarter amounted to MSEK 74 (161).

The financial net was MSEK -10 (-17). The interest net was MSEK -5 (-9), leases MSEK -2 (-1) and the remaining largely related to currency fluctuations.

Tax expense for the quarter was MSEK 14 (36), a tax rate of 21% (25).

Result for the period amounted to MSEK 51 (108) where the decrease came from the lower operating result. EPS thereby decreased to SEK 0.94 (2.00) for the quarter.

ORDER INTAKE	Q2		Jan-Jun	
	2020	2019	2020	2019
Orders, MSEK	962.4	1,150.0	2,029.2	2,250.7
Change, MSEK	-187.7	-32.4	-221.5	-52.4
Change, %	-16.3%	-2.7%	-9.8%	-2.3%
<b>Whereof:</b>				
Volume & price, %	-15.0%	-6.8%	-10.3%	-7.5%
Exchange rate, %	-1.3%	4.1%	0.5%	5.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2020	2019	2020	2019
Revenue, MSEK	975.7	1,193.5	1,891.5	2,360.0
Change, MSEK	-217.8	81.9	-468.5	288.8
Change, %	-18.2%	7.4%	-19.9%	13.9%
<b>Whereof:</b>				
Volume & price, %	-17.4%	3.0%	-20.3%	7.9%
Exchange rate, %	-0.9%	4.4%	0.5%	6.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBIT & EBITA adj. <sup>1</sup>	Q2		Jan-Jun	
	2020	2019	2020	2019
EBIT, MSEK	74.1	161.5	141.7	301.4
EBIT margin, %	7.6%	13.5%	7.5%	12.8%
EBITA adj, MSEK	86.6	172.0	165.9	325.4
EBITA margin adj, %	8.9%	14.4%	8.8%	13.8%
Change, MSEK	-85.4	23.3	-159.6	65.4
Change, %	-49.7%	15.6%	-49.0%	25.1%
<b>Whereof:</b>				
Volume & price, %	-49.7%	13.9%	-49.6%	21.5%
Exchange rate, %	0.0%	1.8%	0.6%	3.7%
Acquisition & divestment,	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Before items affecting comparability

Cash flow from operations in the quarter was MSEK 123 (106). The lower operating result was more than offset by further reduction in working capital of MSEK 23 (-59). The increase in operating receivables is a reflection of revenue heavily weighted to the latter part of the quarter.

Net investments in fixed assets in the quarter totalled MSEK 16 (31), of which MSEK 12 was related to additions to the rental fleet.

Capitalised investments in intangibles amounted to MSEK 3 (7), related to the new Field Service Management systems.

Net additions to borrowings amounted to MSEK 9 (164) used to finance the dividend paid of MSEK 94 (149).

### JANUARY – JUNE

Order intake during the period decreased by 10% to MSEK 2,029 (2,251) with an organic decrease of 10%. Industrial Equipment represents MSEK 176 of the total contraction of MSEK 221. Construction Equipment and After Sales also had lower orders booked while Rental improved the intake by MSEK 23.

Revenue decreased by 20% to MSEK 1,892 (2,360) with an organic decrease of 20%. All business areas recorded a decline in revenue with the main decrease within Construction Equipment and Industrial Equipment.

EBITA adj. for the period was MSEK 166 (325), corresponding to a margin of 8.8% (13.8). Compared to last year, all business areas had lower result and margin.

Non-recurring items in the period amounted to MSEK 0 (-3).

Amortisation in the period amounted to MSEK 24 (21) largely related to acquired businesses. The increase in amortisation relates to capitalised investments for an ERP system.

EBIT for the period amounted to MSEK 142 (301).

The financial net was MSEK -24 (-27) whereas interest net was MSEK -10 (-17), the impact from IFRS 16 was MSEK -4 (-3) and the remaining largely derived from currency impact.

Tax expense for the period was MSEK 26 (68) and the tax rate was 22% (25%).

Result for the period amounted to MSEK 92 (207) where the decrease relates to the lower operating result. EPS decreased to SEK 1.70 (3.82).

Cash flow from operations in the period was MSEK 136 (142) subsequent decrease in working capital of MSEK 63 (-171).

Net investments in fixed assets in the period totalled MSEK 33 (44). The majority of investments relate to

additions in the rental fleet of MSEK 18 (23) and investment in a production facility in Spain of MSEK 7.

The capitalised investments in intangibles for ERP and Field Service Management Systems amounted to MSEK 12 (11).

Net repayment of borrowings amounted to MSEK 65 (-111).

Dividend of MSEK 94 (149) was paid out in May.

### FINANCIAL POSITION

As of June 30, 2020, net debt totalled MSEK 1,017 (1,007 as of December 31, 2019).

The equity ratio was 59.5% (57.4 as of December 31, 2019) and the leverage (net debt/EBITDA) was 1.71 (1.33 as of December 31, 2019).

### EMPLOYEES

As of June 30, 2020, there were 2,136 (2,344) FTEs in the Group. The reduction mainly stems from production sites in China and Sweden.

### SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – JUNE 2020

#### Management changes

On January 15, Alimak Group communicated that Tormod Gunleiksrud had informed Alimak Group's Board of Directors that he wished to leave his position as President and CEO during 2020.

#### New CEO appointed

On March 20, the Board of Directors of Alimak Group appointed Ole Kristian Jørdahl as President and CEO of Alimak Group, effective as of June 1, 2020. Ole Kristian Jørdahl succeeds Tormod Gunleiksrud, who has left the company after 8 years as President and CEO.

Ole Kristian Jørdahl joined Alimak Group from the assignment as CEO of Hultafors Group. He has previously worked with operations management and held operational positions within SKF Group, most recently as Director, Sales & Marketing, Industrial Market, SKF Group.

#### Dividend for 2019

On April 1, the Board of Directors, due to the prevailing market uncertainty caused by COVID-19, proposed a decreased dividend for the financial year 2019 of SEK 1.75 per share which was approved by the Annual General Meeting held on May 7, 2020. The previous proposal of the Board of Directors of Alimak Group was a dividend of SEK 3.25 per share for the financial year 2019.

#### Changes to the Board

On May 7, Alimak Group held its Annual General Meeting. In accordance with the Nomination Committee's proposal, Helena Nordman-Knutson, Tomas Carlsson, Christina Hallin and Sven Törnkvist were re-elected as

Directors. Johan Hjertonsson, Petra Einarsson and Ole Kristian Jødahl were elected as new Directors of the Board. Jan Svensson and Anders Jonsson decided to resign as Directors. Johan Hjertonsson was elected Chair of the Board.

**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

Nothing to report.

**FINANCIAL TARGETS AND POLICIES**

Please refer to the latest Annual Report and [alimakgroup.com](http://alimakgroup.com).

# Construction Equipment

## Share of revenue



## Share of EBITA adj.



Construction Equipment reported an order intake decrease of 15%, down 15% organically, to MSEK 140 (164). COVID-19 impacted the sector with increased uncertainty, leading many customers to delay investment decisions and preferring to rent instead of buying. Rental company customers are increasingly short term focused, investing in equipment only when projects are confirmed and their current fleet cannot cope with the demand.

Geographically, the quarter included a clear improvement in the Nordics and the UK, continuing the positive trend from Q1, while the US and APAC were most affected by the market uncertainty.

Revenue improved sequentially since Q1, but decreased by 49%, down 50% organically, to MSEK 137 (271) compared to the previous year. Q2 2019 recorded an all-time high number including large deliveries to the US. The decrease also relates to the low backlog following low order intake during the past few quarters.

EBITA adj. was MSEK 14 (50), corresponding to a margin of 10.1% (18.5). This was the result of the lower volumes and less favourable product mix though cost control countered some of the margin effect.

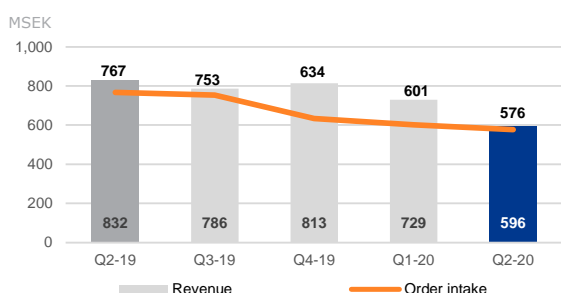
ORDER INTAKE	Q2		Jan-Jun	
	2020	2019	2020	2019
Orders, MSEK	139.8	164.3	319.1	376.2
Change, MSEK	-24.5	-61.6	-57.1	-48.7
Change, %	-14.9%	-27.3%	-15.2%	-11.5%
<b>Whereof:</b>				
Volume & price, %	-14.8%	-30.4%	-16.5%	-16.6%
Exchange rate, %	-0.1%	3.2%	1.3%	5.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2020	2019	2020	2019
Revenue, MSEK	137.1	270.9	261.1	478.7
Change, MSEK	-133.9	86.2	-217.6	117.2
Change, %	-49.4%	46.7%	-45.5%	32.4%
<b>Whereof:</b>				
Volume & price, %	-49.9%	39.5%	-46.6%	24.1%
Exchange rate, %	0.5%	7.1%	1.2%	8.3%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

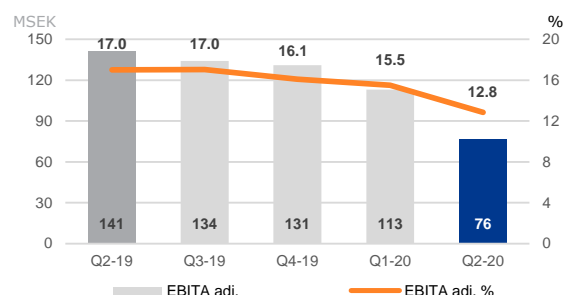
EBITA adj. <sup>1</sup>	Q2		Jan-Jun	
	2020	2019	2020	2019
EBITA adj, MSEK	13.9	50.2	25.9	80.4
EBITA margin adj, %	10.1%	18.5%	9.9%	16.8%
Change, MSEK	-36.3	19.7	-54.5	33.2
Change, %	-72.3%	64.7%	-67.8%	70.2%
<b>Whereof:</b>				
Volume & price, %	-73.1%	67.5%	-67.9%	70.2%
Exchange rate, %	0.8%	-2.9%	0.1%	0.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Before items affecting comparability

## Order intake & Revenue R12M

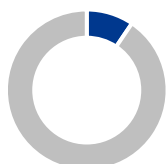


## EBITA adj. & EBITA margin adj. R12M

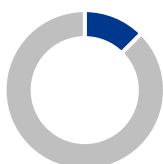


# Rental

Share of revenue



Share of EBITA adj.



Strong bookings in Australia driven by shifts from buy to rent for larger projects and good momentum for Benelux in the quarter led to an order intake increase of 26%, up by 29% organically, to MSEK 112 (89).

Revenue decreased by 15%, down 14% organically, to MSEK 83 (99). The COVID-19 impact was noticed mainly in France and Australia with lower revenues following lock downs. Australia, Germany and France all faced restrictions from accessing machines during the quarter. The countries are now back in operation and France reported a strong June. No projects were cancelled, but the business area reported some delays.

EBITA adj. of MSEK 12 (15), corresponding to a margin of 13.7% (14.8), strong given the generally lower volumes and loss of service revenue in some markets.

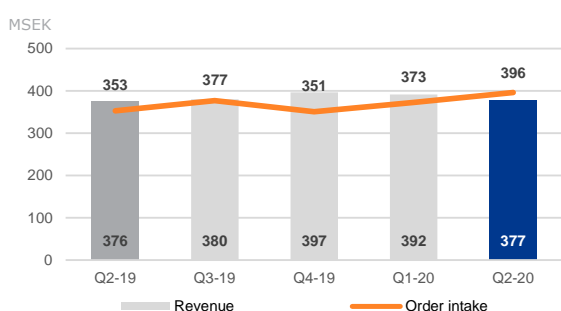
ORDER INTAKE	Q2		Jan-Jun	
	2020	2019	2020	2019
Orders, MSEK	111.8	88.5	224.4	178.9
Change, MSEK	23.3	-25.6	45.5	-37.6
Change, %	26.3%	-22.4%	25.4%	-17.4%
<b>Whereof:</b>				
Volume & price, %	28.5%	-24.2%	26.2%	-19.7%
Exchange rate, %	-2.2%	1.7%	-0.7%	2.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2020	2019	2020	2019
Revenue, MSEK	83.9	98.9	170.5	190.4
Change, MSEK	-15.0	11.6	-19.9	22.7
Change, %	-15.2%	13.3%	-10.4%	13.5%
<b>Whereof:</b>				
Volume & price, %	-13.8%	11.2%	-9.9%	10.5%
Exchange rate, %	-1.4%	2.1%	-0.5%	3.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

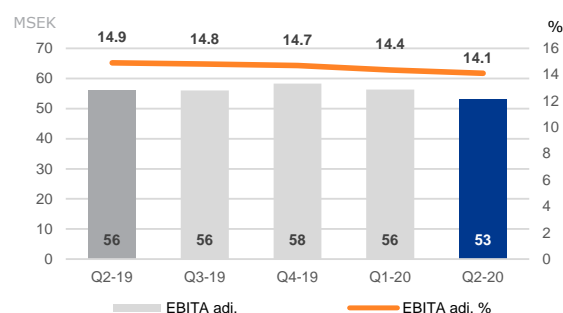
EBITA adj. <sup>1</sup>	Q2		Jan-Jun	
	2020	2019	2020	2019
EBITA adj, MSEK	11.5	14.6	21.4	26.5
EBITA margin adj, %	13.7%	14.8%	12.6%	13.9%
Change, MSEK	-3.1	2.4	-5.1	5.0
Change, %	-21.4%	19.8%	-19.4%	23.0%
<b>Whereof:</b>				
Volume & price, %	-20.7%	22.8%	-18.6%	23.0%
Exchange rate, %	-0.7%	-3.1%	-0.8%	0.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Before items affecting comparability

## Order intake & Revenue R12M



## EBITA adj. & EBITA margin adj. R12M



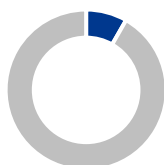


# Industrial Equipment

Share of revenue



Share of EBITA adj.



Order intake decreased by 26%, down 24% organically, to MSEK 410 (551). All business units were impacted by COVID-19, especially in the US. The largest impact on order intake came from BMU which faced delayed project award dates from customers across most regions. Wind was the least affected and saw activity in China beginning to recover in April following a low Q1.

Revenue decrease of 3%, down 2% organically, to MSEK 479 (493). Stable development was recorded by all business units except BMU. The latter was due to backlog scheduling delays arising from construction site closures and a closed factory in the beginning of April.

EBITA adj. of MSEK 7 (17), corresponding to a margin of 1.5% (3.5), which was the result of lower volumes and factory underutilisation. In light of the lower volumes, temporary redundancy plans have been put in place in several factories. Furthermore, an increased focus on balance sheet management, led to a conservative view of inventory and projects which adversely impacted the business area's margins in the quarter.

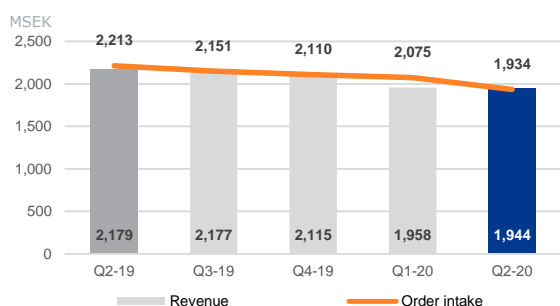
ORDER INTAKE	Q2		Jan-Jun	
	2020	2019	2020	2019
Orders, MSEK	410.3	551.1	852.0	1,028.3
Change, MSEK	-140.8	12.0	-176.3	-44.0
Change, %	-25.5%	2.2%	-17.1%	-4.1%
<b>Whereof:</b>				
Volume & price, %	-24.2%	-1.9%	-17.6%	-9.2%
Exchange rate, %	-1.3%	4.1%	0.4%	5.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2020	2019	2020	2019
Revenue, MSEK	479.2	492.7	892.0	1,062.8
Change, MSEK	-13.5	-30.4	-170.8	111.0
Change, %	-2.7%	-5.8%	-16.1%	11.7%
<b>Whereof:</b>				
Volume & price, %	-1.6%	-6.5%	-16.4%	5.8%
Exchange rate, %	-1.1%	0.7%	0.4%	5.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

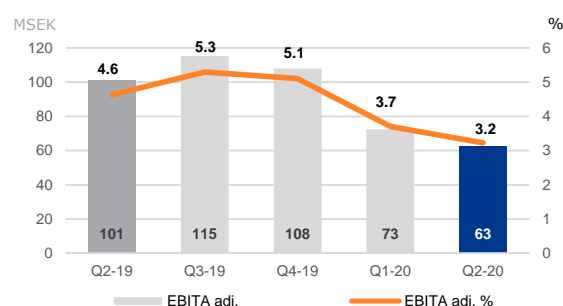
EBITA adj. <sup>1</sup>	Q2		Jan-Jun	
	2020	2019	2020	2019
EBITA adj, MSEK	7.2	17.2	5.7	50.7
EBITA margin adj, %	1.5%	3.5%	0.6%	4.8%
Change, MSEK	-10.0	3.3	-45.0	25.9
Change, %	-58.3%	23.4%	-88.7%	104.2%
<b>Whereof:</b>				
Volume & price, %	-57.7%	28.0%	-92.2%	100.3%
Exchange rate, %	-0.6%	-4.7%	3.5%	3.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Before items affecting comparability

Order intake &amp; Revenue R12M



EBITA adj. &amp; EBITA margin adj. R12M





# After Sales

## Share of revenue



## Share of EBITA adj.



After Sales was the business area with the biggest impact from COVID-19 in Q2, particularly in April, as lockdowns restricted visits to customer sites.

Order intake decreased by 13%, down 12% organically, to MSEK 300 (346). Good order intake in Australia in the quarter while the US was weaker given the downturn to the overall economy and impact from widespread lockdowns.

Revenue decrease of 17%, down 16% organically, to MSEK 276 (331) following lockdowns. Conditions improved in May and June, especially in Europe as some markets started to open up but uncertainty remains, especially in the US.

EBITA adj. of MSEK 54 (90) corresponding to a margin of 19.6% (27.2). Furlough schemes have been utilised where possible to reduce cost, but the business area still reported underutilisation of resources. The margin was also an effect of mix, with a larger share of revenue coming from Wind and BMU customers than the prior year.

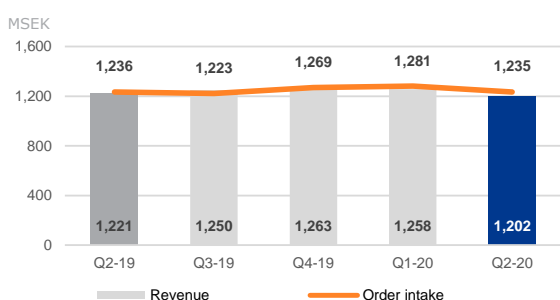
ORDER INTAKE	Q2		Jan-Jun	
	2020	2019	2020	2019
Orders, MSEK	300.4	346.1	633.8	667.3
Change, MSEK	-45.7	42.8	-33.5	77.8
Change, %	-13.2%	14.1%	-5.0%	13.2%
<b>Whereof:</b>				
Volume & price, %	-11.8%	8.5%	-5.6%	6.7%
Exchange rate, %	-1.4%	5.6%	0.6%	6.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2020	2019	2020	2019
Revenue, MSEK	275.6	331.0	567.9	628.2
Change, MSEK	-55.4	14.6	-60.3	37.9
Change, %	-16.7%	4.6%	-9.6%	6.4%
<b>Whereof:</b>				
Volume & price, %	-15.9%	-0.2%	-10.3%	0.4%
Exchange rate, %	-0.9%	4.8%	0.7%	6.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

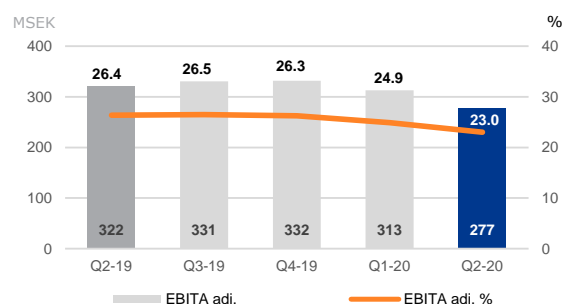
EBITA adj. <sup>1</sup>	Q2		Jan-Jun	
	2020	2019	2020	2019
EBITA adj, MSEK	54.0	89.9	112.8	167.8
EBITA margin adj, %	19.6%	27.2%	19.9%	26.7%
Change, MSEK	-35.9	-2.0	-54.9	1.4
Change, %	-39.9%	-2.2%	-32.7%	0.8%
<b>Whereof:</b>				
Volume & price, %	-40.1%	2.4%	-33.5%	0.8%
Exchange rate, %	0.1%	-4.6%	0.8%	0.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

<sup>1</sup> Before items affecting comparability

## Order intake & Revenue R12M



## EBITA adj. & EBITA margin adj. R12M



**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, 22 July 2020

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

Johan Hjertansson  
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

Greger Larsson  
Employee representative

Ole Kristian Jørdahl  
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 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
Revenue	2	975.7	1,193.5	1,891.5	2,360.0
Cost of sales		-662.4	-781.7	-1,287.0	-1,573.6
<b>Gross profit</b>		<b>313.3</b>	<b>411.8</b>	<b>604.5</b>	<b>786.4</b>
Operating expenses		-239.2	-250.3	-462.7	-485.0
<b>Operating profit (EBIT)</b>		<b>74.1</b>	<b>161.5</b>	<b>141.7</b>	<b>301.4</b>
Financial net		-9.8	-16.9	-23.8	-26.5
<b>Profit before tax (EBT)</b>		<b>64.3</b>	<b>144.6</b>	<b>117.9</b>	<b>274.9</b>
Income tax		-13.7	-36.4	-25.9	-68.2
<b>Result for the period</b>		<b>50.6</b>	<b>108.2</b>	<b>92.0</b>	<b>206.7</b>
Attributable to owners of the parent company		50.6	108.2	92.0	206.7
Earnings per share, basic and diluted, SEK		0.94	2.00	1.70	3.82
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items that will not be reclassified to net profit for the period</b>					
Remeasurements of defined benefit pension plans		-3.0	-7.8	-12.4	-23.0
Income tax relating to remeasurements of pension plans		0.7	1.4	2.7	5.5
<b>Total</b>		<b>-2.3</b>	<b>-6.4</b>	<b>-9.7</b>	<b>-17.5</b>
<b>Items that may be reclassified to net profit for the period</b>					
Foreign exchange translation differences		-173.8	24.0	-24.9	82.5
Change in fair value of cash flow hedges		0.6	13.5	4.1	2.0
Income tax relating to change in fair value of cash flow hedges		-0.1	-3.5	-1.0	-0.4
<b>Total</b>		<b>-173.3</b>	<b>34.0</b>	<b>-21.8</b>	<b>84.1</b>
<b>Other comprehensive income</b>		<b>-175.6</b>	<b>27.6</b>	<b>-31.5</b>	<b>66.6</b>
<b>Total comprehensive income</b>		<b>-125.0</b>	<b>135.8</b>	<b>60.5</b>	<b>273.3</b>
Attributable to owners of the parent company		-125.0	135.8	60.5	273.3

# Condensed statement of financial position, Group

Amounts in MSEK	Note	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>ASSETS</b>				
Goodwill and other Intangible assets		2,969.4	3,007.1	2,988.4
Property, plant and and equipment		369.1	371.1	368.9
Right-of-use assets	3	231.0	326.3	262.9
Financial and other non-current assets		211.0	163.5	177.4
<b>Total non-current assets</b>		<b>3,780.5</b>	<b>3,868.0</b>	<b>3,797.6</b>
Inventories		602.6	639.5	613.3
Contract assets		337.7	292.0	357.9
Trade receivables		862.1	1,024.0	966.0
Other receivables and assets		210.7	262.9	254.5
Prepaid expenses and accrued income		77.3	84.2	57.8
Short term investments		42.8	30.1	56.2
Cash and cash equivalents		221.8	327.0	313.6
<b>Total current assets</b>		<b>2,355.0</b>	<b>2,659.7</b>	<b>2,619.3</b>
<b>TOTAL ASSETS</b>		<b>6,135.5</b>	<b>6,527.7</b>	<b>6,416.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders equity</b>		<b>3,651.0</b>	<b>3,534.9</b>	<b>3,684.2</b>
Long-term borrowings		941.9	1,285.5	1,034.5
Lease liability		178.4	294.9	202.9
Other long term liabilities		374.8	374.6	350.6
<b>Total non-current liabilities</b>		<b>1,495.1</b>	<b>1,955.0</b>	<b>1,588.0</b>
Short-term borrowings		104.0	65.3	84.0
Lease liability		58.8	31.9	64.1
Contract liabilities		89.1	39.5	99.4
Trade payables		303.5	346.6	336.7
Other current liabilities		434.0	554.5	560.5
<b>Total current liabilities</b>		<b>989.4</b>	<b>1,037.8</b>	<b>1,144.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,135.5</b>	<b>6,527.7</b>	<b>6,416.9</b>

# 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
<b>Opening balance, 1 Jan 2019</b>	<b>1.1</b>	<b>2,938.7</b>	<b>161.9</b>	<b>-2.0</b>	<b>310.0</b>	<b>3,409.7</b>
Result for the period	-	-	-	-	206.7	206.7
Changes of fair value	-	-	-	2.0	-	2.0
Revaluation of pension plans	-	-	-	-	-23.0	-23.0
Tax attributable to revaluations	-	-	-	-0.4	5.5	5.1
Translation difference	-	-	82.5	-	-	82.5
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>82.5</b>	<b>1.6</b>	<b>189.2</b>	<b>273.3</b>
Dividend	-	-	-	-	-148.7	-148.7
Share based payments	-	0.6	-	-	-	0.6
<b>Closing balance, 30 Jun 2019</b>	<b>1.1</b>	<b>2,939.3</b>	<b>244.4</b>	<b>-0.4</b>	<b>350.5</b>	<b>3,534.9</b>
Result for the period	-	-	-	-	187.3	187.3
Changes of fair value	-	-	-	-3.5	-	-3.5
Revaluation of pension plans	-	-	-	-	8.8	8.8
Tax attributable to revaluations	-	-	-	0.7	-2.7	-2.0
Translation difference	-	-	-16.6	-	-	-16.6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-16.6</b>	<b>-2.8</b>	<b>193.4</b>	<b>174.0</b>
Repurchase of Treasury shares	-	-25.4	-	-	-	-25.4
Share based payments	-	0.7	-	-	-	0.7
<b>Closing balance, 31 Dec 2019</b>	<b>1.1</b>	<b>2,914.6</b>	<b>227.8</b>	<b>-3.2</b>	<b>543.9</b>	<b>3,684.2</b>
<b>Opening balance, 1 Jan 2020</b>	<b>1.1</b>	<b>2,914.6</b>	<b>227.8</b>	<b>-3.2</b>	<b>543.9</b>	<b>3,684.2</b>
Result for the period	-	-	-	-	92.0	92.0
Changes of fair value	-	-	-	4.1	-	4.1
Revaluation of pension plans	-	-	-	-1.0	-12.4	-13.4
Tax attributable to revaluations	-	-	-	-	2.7	2.7
Translation difference	-	-	-24.8	-	-	-24.8
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-24.8</b>	<b>3.1</b>	<b>82.3</b>	<b>60.6</b>
Dividend	-	-	-	-	-94.3	-94.3
Share based payments	-	0.5	-	-	-	0.5
<b>Closing balance, 30 Jun 2020</b>	<b>1.1</b>	<b>2,915.1</b>	<b>203.0</b>	<b>-0.1</b>	<b>531.9</b>	<b>3,651.0</b>

# Cash flow statement, Group

Amounts in MSEK	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
<b>Operating activities</b>				
Profit before tax	64.3	144.6	117.9	274.9
Depreciation, amortisation and impairment losses	44.7	49.1	92.6	100.1
Other non-cash items	7.1	-4.1	3.6	1.6
Income taxes paid	-15.6	-24.8	-141.5	-63.8
<b>Cashflow before change in working capital</b>	<b>100.5</b>	<b>164.8</b>	<b>72.6</b>	<b>312.8</b>
<b>Change in working capital</b>				
Change in inventory	36.1	49.0	-3.9	60.2
Change in contract assets	-5.5	28.4	13.7	-37.7
Change in operating receivables	-65.2	40.3	71.3	-13.1
Change in operating liabilities	57.6	-176.3	-18.1	-180.1
<b>Cash flow from working capital</b>	<b>23.0</b>	<b>-58.6</b>	<b>63.0</b>	<b>-170.7</b>
<b>Cash flow from operating activities</b>	<b>123.5</b>	<b>106.2</b>	<b>135.6</b>	<b>142.1</b>
<b>Investing activities</b>				
Purchase of subsidiaries net of cash acquired	-	-16.6	-	-16.6
Purchase of intangible fixed assets	-3.1	-7.0	-11.5	-11.0
Purchase of property, plant and equipment	-16.5	-31.4	-33.3	-43.7
Net change in short term financial investments	18.1	-4.0	18.2	-23.8
<b>Cash flow from investing activities</b>	<b>-1.5</b>	<b>-59.0</b>	<b>-26.6</b>	<b>-100.1</b>
<b>Financing activities</b>				
Proceeds from borrowings	91.6	210.0	138.0	210.0
Repayment of borrowings	-82.6	-46.5	-202.6	-99.3
Repayment of Lease liability	-16.9	-22.9	-36.7	-45.5
Dividends paid	-94.3	-148.7	-94.2	-148.7
<b>Cash flow from financing activities</b>	<b>-102.2</b>	<b>-8.1</b>	<b>-195.5</b>	<b>-83.5</b>
<b>Net change in cash and cash equivalents</b>	<b>19.8</b>	<b>39.1</b>	<b>-86.5</b>	<b>-41.5</b>
Cash & cash equivalents at beginning of period	215.4	289.0	313.6	355.6
Exchange rate differences in cash and cash equivalents	-13.4	-1.1	-5.3	12.9
Cash & cash equivalents at end of period	221.8	327.0	221.8	327.0

# Key figures

Quarterly data	2020			2019		
	Q2	Q1	Q4	Q3	Q2	Q1
Order intake, MSEK	962.4	1,066.8	1,073.3	1,039.3	1,150.0	1,100.7
Revenue, MSEK	975.7	915.8	1,143.4	1,084.0	1,193.5	1,166.5
EBITDA, MSEK	118.8	115.5	172.4	188.6	210.6	190.9
EBITA adj, MSEK	86.6	79.3	151.5	152.0	172.0	153.4
EBITA margin adj, %	8.9%	8.7%	13.2%	14.0%	14.4%	13.2%
EBITA, MSEK	86.6	79.3	133.7	151.8	171.8	151.0
EBITA margin, %	8.9%	8.7%	11.7%	14.0%	14.4%	12.9%
EBIT, MSEK	74.1	67.6	122.9	140.8	161.5	139.9
EBIT, %	7.6%	7.4%	10.7%	13.0%	13.5%	12.0%
Result for the period, MSEK	50.6	41.4	87.8	99.5	108.2	98.5
Total comprehensive income, MSEK	-125.0	185.5	6.9	167.1	135.8	137.5
Cash flow from operations, MSEK	123.5	12.1	225.7	134.2	106.2	35.9
Cash flow for the period, MSEK	19.8	-106.3	75.5	-89.5	39.1	-80.7
Cash flow from operations/EBITDA	1.0	0.1	1.3	0.7	0.5	0.2
Number of shares, thousands <sup>1</sup>	54,157.9	54,157.9	54,157.9	54,157.9	54,157.9	54,157.9
Average number of shares, thousands	54,157.9	54,157.9	54,157.9	54,157.9	54,157.9	54,157.9
Earnings per share, SEK	0.94	0.76	1.62	1.83	2.00	1.82
Cash flow per share, SEK	0.37	-1.96	1.39	-1.65	0.72	-1.49
Equity per share, SEK	67.41	71.50	68.03	67.89	65.27	65.51
Total assets, MSEK	6,135.5	6,382.3	6,416.9	6,541.3	6,527.7	6,523.5
Cash and cash equivalents end of period, MSEK	221.8	215.4	313.6	245.2	327.0	289.0
Equity, MSEK	3,651.0	3,870.2	3,684.2	3,676.9	3,534.9	3,547.7
Capital employed, MSEK	4,668.0	4,915.5	4,691.5	4,938.5	4,855.4	4,781.5
Net debt, MSEK	1,017.0	1,045.3	1,007.3	1,261.5	1,320.5	1,233.8
Net debt excl. Lease liability (IFRS 16), MSEK	779.8	785.4	740.3	929.9	993.7	871.3
Equity ratio, %	59.5%	60.6%	57.4%	56.2%	54.2%	54.4%
Return on equity, %	7.8%	9.1%	11.1%	13.0%	12.3%	11.5%
Return on capital employed goodwill excluded, %	16.9%	20.0%	26.4%	25.7%	23.6%	25.1%
Return on capital employed, %	8.5%	10.2%	12.6%	12.5%	11.7%	11.7%
Interest coverage ratio, times	7.98	6.99	9.31	13.79	13.43	12.35
Net debt/EBITDA ratio	1.71	1.52	1.33	1.68	1.90	1.94
Net debt excl. Lease liability/EBITDA ratio	1.31	1.14	0.97	1.24	1.43	1.37
Number of employees	2,136	2,200	2,286	2,386	2,344	2,361

<sup>1</sup> There are no financial instrument or other contract that may entitle its holder to potential shares, thus there is no potential dilution



## Key figures (cont)

Rolling 4 Quarters	2020			2019		
	Q2	Q1	Q4	Q3	Q2	Q1
Order intake, MSEK	4,141.8	4,329.4	4,363.2	4,504.4	4,568.7	4,601.1
Revenue, MSEK	4,118.9	4,336.7	4,587.4	4,594.2	4,609.2	4,527.2
EBITA adj, MSEK	469.4	554.8	628.9	636.0	619.9	596.6
EBITA margin adj, %	11.4%	12.8%	13.7%	13.8%	13.4%	13.2%
EBIT, MSEK	405.4	492.8	565.1	575.9	540.0	499.2
EBIT, %	9.9%	11.4%	12.3%	12.5%	11.7%	11.0%
Result for the period, MSEK	279.3	336.9	394.0	449.9	418.9	389.7
Total comprehensive income, MSEK	234.5	495.3	447.3	593.3	441.4	343.7
Cash flow from operations, MSEK	495.5	478.4	502.1	424.2	402.8	305.8
Cash flow for the period, MSEK	-100.5	-81.2	-55.5	-99.0	34.3	-12.2

For definitions of Key figures please visit: <https://www.alimakgroup.com/English/investor-relations/financials/definitions/>

## Historical quarterly data 2018 – 2020

Amounts in MSEK	2020			2019			2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake</b>										
Construction Equipment	140	179	129	128	164	212	248	143	226	199
Rental	112	113	86	85	89	90	113	61	114	102
Industrial Equipment	410	442	559	523	551	477	600	585	539	533
After Sales	300	333	299	302	346	321	254	314	303	286
<b>Total</b>	<b>962</b>	<b>1,067</b>	<b>1,073</b>	<b>1,039</b>	<b>1,150</b>	<b>1,101</b>	<b>1,214</b>	<b>1,104</b>	<b>1,182</b>	<b>1,121</b>
<b>Revenue</b>										
Construction Equipment	137	124	204	131	271	208	176	176	185	177
Rental	84	87	107	100	99	91	91	95	87	80
Industrial Equipment	479	413	517	535	493	570	580	537	523	429
After Sales	276	292	316	319	331	297	303	290	316	274
<b>Total</b>	<b>976</b>	<b>916</b>	<b>1,143</b>	<b>1,084</b>	<b>1,193</b>	<b>1,167</b>	<b>1,150</b>	<b>1,099</b>	<b>1,112</b>	<b>960</b>
<b>EBITA adj.</b>										
Construction Equipment	14	12	31	19	50	30	34	27	31	17
Rental	12	10	16	15	15	12	14	15	12	9
Industrial Equipment	7	-1	25	32	17	34	32	18	14	11
After Sales	54	59	79	85	90	78	78	76	92	74
<b>Total</b>	<b>87</b>	<b>79</b>	<b>151</b>	<b>152</b>	<b>172</b>	<b>153</b>	<b>159</b>	<b>136</b>	<b>149</b>	<b>111</b>
<b>EBITA</b>										
Construction Equipment	14	12	31	19	50	30	46	27	30	17
Rental	12	10	16	15	15	12	14	15	12	9
Industrial Equipment	7	-1	7	32	17	32	11	6	4	-1
After Sales	54	59	79	85	90	77	73	69	89	70
<b>Total</b>	<b>87</b>	<b>79</b>	<b>134</b>	<b>152</b>	<b>172</b>	<b>151</b>	<b>144</b>	<b>117</b>	<b>135</b>	<b>95</b>

# Bridge

In MSEK	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
<b>EBIT</b>	<b>74.1</b>	<b>161.5</b>	<b>141.7</b>	<b>301.4</b>
Add back:				
Amortization	12.5	10.3	24.2	21.4
<b>EBITA</b>	<b>86.6</b>	<b>171.8</b>	<b>165.9</b>	<b>322.8</b>
Add back:				
Depreciation	32.2	38.8	68.5	78.8
<b>EBITDA</b>	<b>118.8</b>	<b>210.6</b>	<b>234.4</b>	<b>401.5</b>
<b>EBITA</b>	<b>86.6</b>	<b>171.8</b>	<b>165.8</b>	<b>322.8</b>
Add back:				
Items affecting comparability	0.0	0.2	0.1	2.6
<b>EBITA adj,</b>	<b>86.6</b>	<b>172.0</b>	<b>165.9</b>	<b>325.4</b>

In MSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
Non-current interest bearing debts	941.9	1,285.5	1,034.5
Current interest bearing debts	104.0	65.3	84.0
Non-current lease liability	178.4	294.9	202.9
current lease liability	58.8	31.9	64.1
Deduct:			
Long term interest bearing receivables	1.5		8.4
Short term interest bearing receivables	42.8	30.1	56.2
Cash and cash equivalents	221.8	327.0	313.6
<b>Net debt</b>	<b>1,017.0</b>	<b>1,320.5</b>	<b>1,007.3</b>
<b>Net debt</b>	<b>1,017.0</b>	<b>1,320.5</b>	<b>1,007.3</b>
Add:			
Shareholders equity	3,651.0	3,534.9	3,684.2
<b>Capital Employed</b>	<b>4,668.0</b>	<b>4,855.4</b>	<b>4,691.5</b>

## Condensed Income statement, parent company

Amounts in MSEK	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
Revenue	2.7	2.5	5.5	5.0
Operating expenses	-9.0	-8.0	-18.2	-15.0
<b>Operating profit/loss (EBIT)</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-12.7</b>	<b>-10.0</b>
Financial net	6.0	4.0	12.3	8.4
<b>Profit/loss after financial items</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-1.6</b>
<b>Profit/loss before tax (EBT)</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-0.4</b>	<b>-1.6</b>
Income tax	0.0	1.0	0.0	1.0
<b>Result for the period</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.6</b>

## Condensed Balance sheet, parent company

Amounts in MSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>Non-current assets</b>			
Shares in group companies	1,898.4	1,898.4	1,898.4
Other non-current assets	2.4	2.0	2.4
<b>Total non-current assets</b>	<b>1,900.8</b>	<b>1,900.4</b>	<b>1,900.8</b>
<b>Current assets</b>			
Receivables from group companies	1,474.2	1,528.5	1,622.4
Other short term receivables	22.5	4.3	1.6
Cash and cash equivalents	6.6	21.3	89.4
<b>Total current assets</b>	<b>1,503.3</b>	<b>1,554.1</b>	<b>1,713.4</b>
<b>TOTAL ASSETS</b>	<b>3,404.1</b>	<b>3,454.5</b>	<b>3,614.2</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity	2,743.5	2,753.1	2,838.2
Untaxed reserves	47.3	-	47.3
Non-current liabilities, interest bearing	82.1	88.1	37.9
Liabilities to group companies	518.9	604.9	648.0
Other current liabilities	12.3	8.4	42.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,404.1</b>	<b>3,454.5</b>	<b>3,614.2</b>

# 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, 2020. 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 file showing the bridge from IFRS measures into non-IFRS measures is found on page 17 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.

## NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
Europe	349.5	450.1	666.3	806.3
APAC	347.7	384.5	690.4	823.6
Americas	269.3	343.9	517.1	701.3
Other markets	9.2	15.0	17.7	28.8
<b>Total</b>	<b>975.7</b>	<b>1,193.5</b>	<b>1,891.5</b>	<b>2,360.0</b>
<b>Over time</b>				
Construction Equipment	-	-	-	-
Rental <sup>1</sup>	48.3	55.2	97.4	98.8
Industrial Equipment	202.6	225.1	399.7	445.6
After Sales	-	-	-	-
<b>Total over time</b>	<b>250.9</b>	<b>280.3</b>	<b>497.1</b>	<b>544.4</b>
<b>Point in time</b>				
Construction Equipment	137.1	270.9	261.1	478.7
Rental	35.5	43.7	73.1	91.6
Industrial Equipment	276.6	267.8	492.3	617.1
After Sales	275.6	330.8	567.9	628.2
<b>Total point in time</b>	<b>724.8</b>	<b>913.2</b>	<b>1,394.4</b>	<b>1,815.6</b>
<b>Total</b>	<b>975.7</b>	<b>1,193.5</b>	<b>1,891.5</b>	<b>2,360.0</b>

<sup>1</sup>) Part of business area Rental is accounted for applying IFRS 16, Leases.

**NOTE 3. RIGHT-OF-USE ASSETS**

Amounts in MSEK	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>Right-of-use assets are split into the following categories</b>			
Premises	187.1	274.4	207.3
Vehicles	34.0	32.4	40.3
Equipment	9.9	19.5	15.3
<b>Total</b>	<b>231.0</b>	<b>326.3</b>	<b>262.9</b>

The following amounts for Right-of-use assets and Lease liabilities are included in the Income statement.

Amounts in MSEK	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
<b>Depreciations are included in:</b>				
Cost of sales	10.7	16.9	25.0	35.7
Operating expenses	6.5	5.0	13.1	8.7
	<b>17.2</b>	<b>21.9</b>	<b>38.1</b>	<b>44.4</b>
<b>Included in Finance net:</b>				
Interest expenses	2.0	1.3	4.4	3.4
	<b>2.0</b>	<b>1.3</b>	<b>4.4</b>	<b>3.4</b>
<b>Total</b>	<b>19.2</b>	<b>23.2</b>	<b>42.5</b>	<b>47.8</b>

**NOTE 4. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount		
	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>FINANCIAL ASSETS</b>			
Derivative financial instruments	4.4	0.8	4.5
Other financial receivables	1,135.3	1,282.3	1,262.3
Cash and cash equivalents	221.8	327.0	313.6
<b>Total</b>	<b>1,361.5</b>	<b>1,610.1</b>	<b>1,580.4</b>
<b>FINANCIAL LIABILITIES</b>			
Derivative financial instruments	3.5	2.0	5.3
Interest bearing debts	1,046.3	1,350.8	1,118.5
Other financial liabilities	728.0	917.1	810.4
<b>Total</b>	<b>1,777.8</b>	<b>2,269.9</b>	<b>1,934.2</b>

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

**FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE**

<b>30 Jun 2020</b>	Level 2
<b>Financial assets</b>	
Currency derivatives	4.4
<b>Total</b>	<b>4.4</b>
<b>Financial liabilities</b>	
Currency derivatives	3.5
<b>Total</b>	<b>3.5</b>
<b>30 Jun 2019</b>	Level 2
<b>Financial assets</b>	
Currency derivatives	0.8
<b>Total</b>	<b>0.8</b>
<b>Financial liabilities</b>	
Currency derivatives	2.0
<b>Total</b>	<b>2.0</b>
<b>31 Dec 2019</b>	Level 2
<b>Financial assets</b>	
Currency derivatives	4.5
<b>Total</b>	<b>4.5</b>
<b>Financial liabilities</b>	
Currency derivatives	5.3
<b>Total</b>	<b>5.3</b>

**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 were made during the second quarter of 2020. In Q2 2019 Alimak Group made one minor acquisition, Dataline i Borås AB.

**NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES**

As of June 30, 2020, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 432.0 (June 30 2019 477.6, December 31 2019 477.6) of which MSEK 431.4 (June 30 2019 477.0, December 31 2019 477.0) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 18.2 (June 30 2019 15.0, December 31 2019 21.1).



## FINANCIAL CALENDAR

- The Interim Report for the third quarter of 2020 will be published on October 22, 2020.
- The Year-End report of 2020 will be published on February 11, 2021.
- The Annual Report for 2020 will be published on March 18, 2021.

Alimak Group's financial calendar is available at [www.alimakgroup.com](http://www.alimakgroup.com)

## TELEPHONE CONFERENCE/PRESENTATION

A telephone conference for investors, analysts and financial media will be held at 10.00 CEST on Thursday July 23, 2020. CEO Ole Kristian Jødahl and CFO Tobias Lindquist 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: +46812410952

UK: +442037696819

US: +16467870157

PIN Code for all countries: 877963

### Link to audiocast:

<https://alimak.eventcdn.net/2020q2/>

## 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/>

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*This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on July 23, 2020.*

### About Alimak Group

Alimak Group is a world-leading provider of vertical access solutions for professional use. With a global reach spanning more than 100 countries, the Group offers vertical access solutions adding customer value through greater safety, productivity and resource efficiency. Alimak Group's products and service 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, 11 production and assembly facilities in 8 countries and 2,300 employees around the world. [www.alimakgroup.com](http://www.alimakgroup.com)