Interim Report

January – March 2019

Q1

Double-digit growth and improved earnings

- Strong revenue growth in all business areas
- EBITA margin adj. at 13.2% (11.6%) following increases in Industrial and Construction Equipment
- New acquisition makes way for strong vertical access IoT offering

FIRST QUARTER

- Order intake decreased by 2% to MSEK 1,101 (1,121) with an organic decrease of 8%
- Revenue grew by 22% to MSEK 1,167 (960) with an organic increase of 13%
- EBITA adj. increased to MSEK 153 (111), margin 13.2% (11.6%)
- Result for the period amounted to MSEK 98 (53)
- Earnings per share was SEK 1.82 (0.97)
- Cash flow from operations amounted to MSEK 36 (-7)
- Leverage at March 31, 2019 was 1.94 (1.71 as of March 31, 2018 and 1.55 as of December 31, 2018)

KEY FIGURES, GROUP	Q1 2019	Q1 2018	Δ
Order intake, MSEK	1,100.7	1,120.7	-2%
Revenue, MSEK	1,166.5	959.7	22%
EBITA adj, MSEK[2]	153.4	111.3	38%
EBITA margin adj, %[2]	13.2%	11.6%	
EBITA, MSEK	151.0	94.4	60%
EBITA margin, %	12.9%	9.8%	
EBIT, MSEK	139.9	80.1	75%
EBIT margin, %	12.0%	8.3%	
Result for the period, MSEK	98.5	52.7	87%
Earnings per share, SEK[1]	1.82	0.97	87%
Cash flow from operations, MSEK	35.9	-7.1	-608%
Net debt/EBITDA, ratio	1.94	1.71	14%

[1] Previous periods have been adjusted to take into account the change in the number of shares after completion of the rights issue in Q2 2017
[2] Before items affecting comparability

Comments by the CEO

Alimak Group started off 2019 on a continued strong note with high growth in revenue and earnings. All business areas reported increased revenue which meant Group revenue grew by 22%, 13% organically, to MSEK 1,167 (960).

EBITA adj. increased to MSEK 153 (111), corresponding to a margin for the quarter at 13.2% (11.6). All business areas contributed to the EBITA adj. increase with Construction Equipment and Industrial Equipment improving the most. In the latter we are starting to see the effects of more activity within the Oil & Gas business unit as well as synergies.

Order intake was slightly lower than last year, stemming from Industrial Equipment. A part of this decrease came from stricter internal conditions for order booking on the BMU side which caused a delay of order intake amounting to approximately MSEK 45. The Wind business performed well on the lift and ladder side but faced a more competitive environment when it comes to tower internals for the Chinese market which led to a decrease in orders. I am pleased to see the increased order intake in After Sales and that refurbishments are gaining momentum.

Cash flow improved to MSEK 36 (-7) but is still not on the level we would like. Contract assets and receivables increased following a large portion of deliveries taking place in the latter part of the quarter.

Planning for a more digital future
On April 2, we announced the acquisition of Dataline i Borås AB. Dataline has been our strategic partner in the design and development of control systems for many years and Alimak Group has been the company's largest customer. The acquisition is a first step towards establishing an IoT hub focused on developing new solutions to increase the performance and functionality of all products and services in the Group, to further increase customer value through greater safety, productivity and cost efficiency.

The importance of safety
Alimak Group's contribution to sustainability is above all based on the capacity of our solutions for creating safe, reliable and efficient workplaces for customers, users and their surroundings.

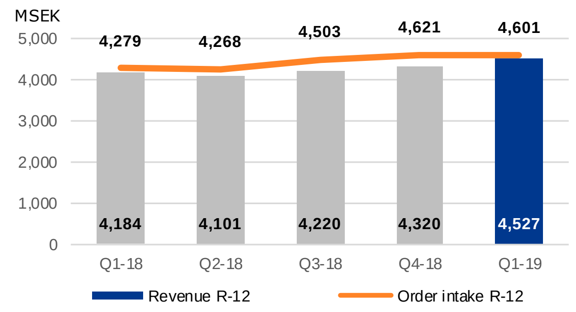
During the quarter, there have been court rulings following accidents on access equipment where the end customers were found to be at fault for not adequately servicing the equipment. The products involved were not in any way connected to Alimak Group, but this stresses the need for increased focus on safety and more thorough requirements on professional maintenance.

Being the market leader, we actively participate in international committees setting new safety standards. Acquiring Dataline is one of several ways we invest in technologies to drive this progress further.

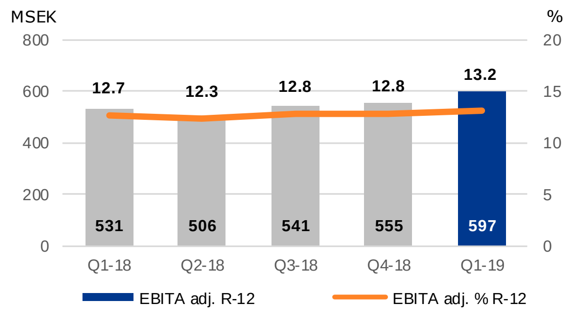
To sum up, the first quarter's development underlines that Alimak Group is well positioned to capture the opportunities in delivering and servicing safe and innovative vertical access solutions and that we continue to improve our financial performance towards our mid-term targets.

Tormod Gunleiksrud, President and CEO

Order intake & Revenue R12M



EBITA adj. & EBITA margin adj. R12M



Group Performance

JANUARY-MARCH

Order intake in the quarter decreased by 2% to MSEK 1,101 (1,121) with an organic decrease of 8%. After Sales reported its best quarter ever while Industrial Equipment encountered lower orders within the Wind business unit.

Revenue grew by 22% to MSEK 1,167 (960) with an organic increase of 13%. Growth in all business areas, especially in the APAC region.

EBITA adj. in the quarter was MSEK 153 (111), margin 13.2% (11.6) The changed business area mix, following the strong revenue growth in Industrial Equipment, had a negative impact on the Group margin of 1.6 percentage points. All business areas except After Sales improved their margins. The adoption of IFRS 16 has a positive impact on EBITA adj. of MSEK 2.

Items affecting comparability in the quarter amounted to MSEK 2 (17), mainly attributable to legal costs for the Dataline acquisition.

Amortisation in the quarter amounted to MSEK 11 (14) related entirely to acquired businesses. Intangible assets relating to order backlog were fully amortised in 2018.

EBIT in the quarter amounted to MSEK 140 (80).

The financial net was MSEK -10 (-9) with an impact of IFRS 16 of MSEK -2 and the remaining largely derived from the interest net and currency impact.

Tax expense for the quarter was MSEK 32 (18) and the tax rate was 24% (26%). There was no material change in deferred tax assets in the quarter.

Result for the period amounted to MSEK 98 (53) where the increase relates to the EBITA adj. result. EPS thereby improved significantly to SEK 1.82 (0.97).

Net investments in fixed assets in the quarter totalled MSEK 12 (8) mainly related to regular investments in factories with one production facility in China being relocated.

Cash flow from operations in the quarter was MSEK 36 (-7) subsequent increase in working capital of MSEK 112 (87). This was driven by higher contract assets relating to BMU projects, but also an increase in receivables following the growth in revenue.

ORDER INTAKE	Q1	
	2019	2018
Orders, MSEK	**1,100.7**	**1,120.7**
Change, MSEK	-20.0	177.9
Change, %	-1.8%	18.9%
Whereof:		
Volume & price, %	-8.2%	9.9%
Exchange rate, %	6.4%	-2.8%
Acquisition & divestment, %	0.0%	11.8%

REVENUE	Q1	
	2019	2018
Revenue, MSEK	**1,166.5**	**959.7**
Change, MSEK	206.8	183.0
Change, %	21.6%	23.6%
Whereof:		
Volume & price, %	13.5%	-1.9%
Exchange rate, %	8.1%	-2.3%
Acquisition & divestment, %	0.0%	27.7%

EBIT & EBITA adj.[1]	Q1	
	2019	2018
EBIT, MSEK	**139.9**	**80.1**
EBIT margin, %	**12.0%**	**8.3%**
EBITA adj, MSEK	**153.4**	**111.3**
EBITA margin adj, %	**13.2%**	**11.6%**
Change, MSEK	42.1	20.4
Change, %	37.8%	22.4%
Whereof:		
Volume & price, %	31.6%	15.6%
Exchange rate, %	6.2%	-1.7%
Acquisition & divestment, %	0.0%	8.4%

[1] Before items affecting comparability

FINANCIAL POSITION

As of March 31, 2019, net debt totalled MSEK 1,234 (867 as of December 31, 2018). The impact of IFRS 16 was MSEK 363.

The equity ratio was 54.4% (56.5 as of December 31,2018) and the leverage was 1.94 (1.55 as of December 31, 2018). The impact of IFRS 16 was 0.57 points, partly offset by the improved EBITDA result.

EMPLOYEES

As of March 31, 2019, there were 2,361 (2,306) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – MARCH 2019

Dividend for 2018

The Board of Directors have proposed a dividend of SEK 2.75 per share based on existing number of shares.

Interim management changes

Following on Michael Pagendam being on sick leave, Patrik Sundqvist was appointed Interim Global Head of Business area After Sales on January 10, 2019.

Proposed changes to the Board of Directors

The nomination committee has proposed Sven Törnkvist as a new Director of the Board as Joakim Rosengren has decided to resign as Director.

Sven Törnkvist was born in 1971 and is Head of Digital Business Development at EQT, Stockholm, and has a long career of leading positions at different companies, including Ericsson and Google.

Sven holds a Master of Science in Business and Economics and also a major in Marketing & International Business from Stockholm School of Economics. Sven also has an SSE Scholarship from Stanford University, USA.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Acquisition of Dataline i Borås AB

On April 2, 2019, Alimak Group announced the conclusion of an agreement to acquire Dataline i Borås AB. The company has been an important supplier of control systems for construction hoists and permanent lifts for Alimak Group for more than two decades. The acquisition follows Alimak Group’s strategy to invest in technologies to enable new, enhanced products and services, to increase future productivity and safety for customers.

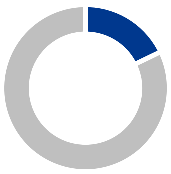
The acquisition will be the first step for Alimak Group to establish an IoT development hub for new solutions to increase the performance and functionality of all the Group’s products and services. The long-term aim is to increase safety and productivity for customers.

FINANCIAL TARGETS AND POLICIES

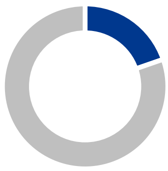
Please see the latest Annual Report and alimakgroup.com.

Construction Equipment

Share of revenue



Share of EBITA adj.



In general, robust demand across most markets resulting in a 7% increase in order intake, slightly down organically by 1%. Great start of the year for the business area in the US with continued strong development on both order intake and revenue. South East Asia and the Middle East has come back from previous low quarters.

Europe presented weaker orders and revenue than in the comparable quarter in 2018, mainly in Scandinavia and Germany. UK was low on the order side, however coming from a very good first quarter last year.

In total, the business area delivered a revenue growth of 18%, or 8% organic growth, leveraging on the backlog from the strong fourth quarter. The US and the Asian markets had the highest growth in revenue.

EBITA adj. improved to MSEK 30 (17), representing a margin of 14.5% (9.5%), with increasing gross margins following the growth in volume as well as favourable currency impact. The operating expenses was negatively impacted by costs related to the move of the production facility in China, but otherwise on par with last year.

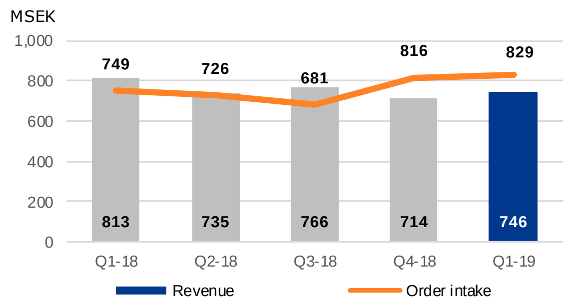
ORDER INTAKE	Q1 2019	Q1 2018
Orders, MSEK	**211.8**	**198.9**
Change, MSEK	13.0	-80.9
Change, %	6.5%	-28.9%
Whereof:		
Volume & price, %	-0.9%	-27.0%
Exchange rate, %	7.4%	-1.9%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1 2019	Q1 2018
Revenue, MSEK	**207.8**	**176.8**
Change, MSEK	31.0	20.2
Change, %	17.5%	12.9%
Whereof:		
Volume & price, %	8.0%	16.2%
Exchange rate, %	9.5%	-3.3%
Acquisition & divestment, %	0.0%	0.0%

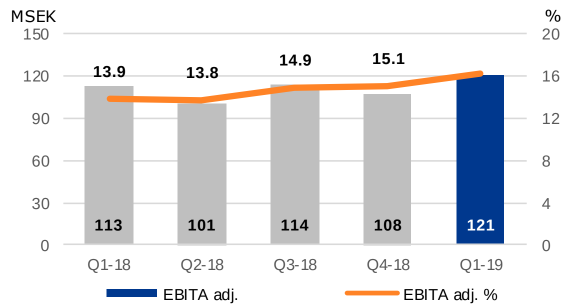
EBITA adj.[1]	Q1 2019	Q1 2018
EBITA adj, MSEK	**30.2**	**16.8**
EBITA margin adj, %	**14.5%**	**9.5%**
Change, MSEK	13.4	2.6
Change, %	80.1%	18.7%
Whereof:		
Volume & price, %	74.9%	20.4%
Exchange rate, %	5.2%	-1.7%
Acquisition & divestment, %	0.0%	0.0%

[1] Before items affecting comparability

Order intake & Revenue R12M



EBITA adj. & EBITA margin adj. R12M



Industrial Equipment

After several quarters with high order intake, resulting in a solid backlog, the start of 2019 was slower with a decrease in orders of 11%, and 17% organically. The Group enforced stricter internal conditions for recording order intake into the financials which had a delaying effect on order intake for the BMU business. This aside, the BMU business unit had a stable development.

Orders for wind tower internals from China decreased in the quarter, partly due to delays of important yearly negotiations with OEMs, while ladder and lift solutions performed well.

Good order intake growth in both the Oil & Gas and the General Industry business units – with Asia and Europe being the drivers for the former and the US for the latter.

Revenue grew 33%, 24% organically, to MSEK 570 (429) following increasing activities in all business units, benefiting from strong order backlog from last year. Oil & Gas grew significantly from low levels. Also the Wind business unit reported strong growth, particularly in offshore deliveries.

The EBITA adj. at MSEK 34 (11), a margin of 5.9% (2.5%) is a significant improvement from last year, driven by the higher volume in Oil & Gas combined with synergies from the integration.

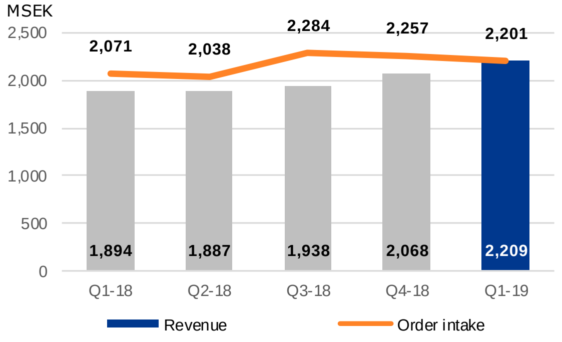
ORDER INTAKE	Q1 2019	Q1 2018
Orders, MSEK	**477.2**	**533.2**
Change, MSEK	-56.0	214.4
Change, %	-10.5%	67.2%
Whereof:		
Volume & price, %	-16.6%	39.8%
Exchange rate, %	6.1%	-2.6%
Acquisition & divestment, %	0.0%	30.1%

REVENUE	Q1 2019	Q1 2018
Revenue, MSEK	**570.0**	**428.6**
Change, MSEK	141.4	98.7
Change, %	33.0%	29.9%
Whereof:		
Volume & price, %	24.2%	-19.3%
Exchange rate, %	8.7%	-1.0%
Acquisition & divestment, %	0.0%	50.3%

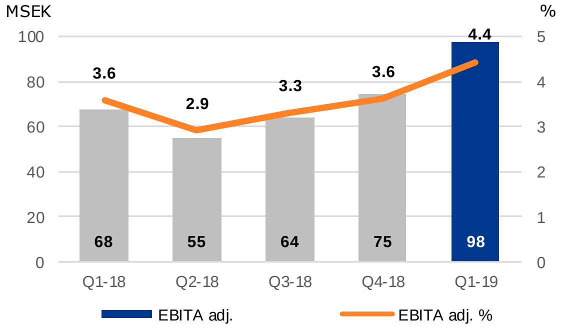
EBITA adj.[1]	Q1 2019	Q1 2018
EBITA adj, MSEK	**33.5**	**10.9**
EBITA margin adj, %	**5.9%**	**2.5%**
Change, MSEK	22.6	-0.6
Change, %	207.5%	-5.3%
Whereof:		
Volume & price, %	192.7%	-48.7%
Exchange rate, %	14.8%	15.0%
Acquisition & divestment, %	0.0%	28.4%

[1] Before items affecting comparability

Order intake & Revenue R12M

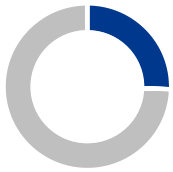


EBITA adj. & EBITA margin adj. R12M



After Sales

Share of revenue



Share of EBITA adj.

After Sales reported a 12% increase in order intake, 5% organically, ending up at MSEK 321 (286) which is the best order intake number ever reported for the business area. Most growth stemmed from after-market orders for solutions under the Alimak brand, but also some important service contracts for BMU installations were concluded. Region wise, Asia and Europe developed most favourably.

Revenue grew 9%, 1% organically. The first two months were characterised by extreme cold weather in the US and Germany, having a negative impact on service deliveries. The conditions and activity levels improved significantly in March.

EBITA adj. at MSEK 78 (74), a margin of 26.2% (27.2%), somewhat lower than the first quarter last year, but an improvement from the fourth quarter of 2018. The weather conditions had an impact also on utilisation of staff and profitability.

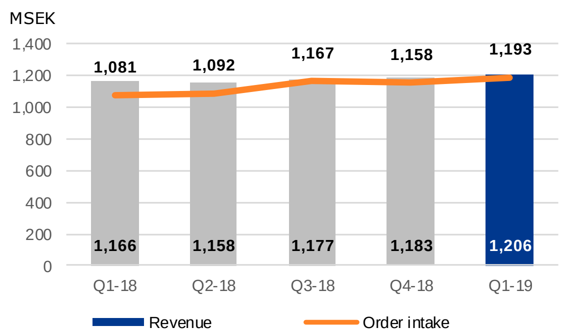
ORDER INTAKE	Q1	
	2019	2018
Orders, MSEK	**321.2**	**286.1**
Change, MSEK	35.1	32.4
Change, %	12.3%	12.8%
Whereof:		
Volume & price, %	4.8%	11.4%
Exchange rate, %	7.4%	-4.5%
Acquisition & divestment, %	0.0%	5.9%

REVENUE	Q1	
	2019	2018
Revenue, MSEK	**297.2**	**273.9**
Change, MSEK	23.4	58.8
Change, %	8.5%	27.3%
Whereof:		
Volume & price, %	1.2%	8.6%
Exchange rate, %	7.3%	-4.3%
Acquisition & divestment, %	0.0%	22.9%

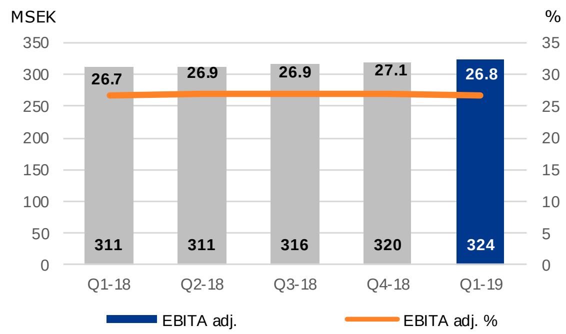
EBITA adj.[1]	Q1	
	2019	2018
EBITA adj, MSEK	**77.8**	**74.4**
EBITA margin adj, %	**26.2%**	**27.2%**
Change, MSEK	3.4	15.6
Change, %	4.6%	26.5%
Whereof:		
Volume & price, %	-1.1%	22.8%
Exchange rate, %	5.7%	-3.8%
Acquisition & divestment, %	0.0%	7.5%

[1] Before items affecting comparability

Order intake & Revenue R12M

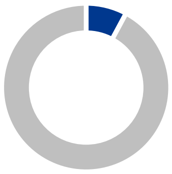


EBITA adj. & EBITA margin adj. R12M

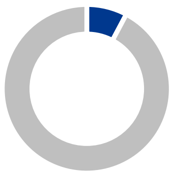


Rental

Share of revenue



Share of EBITA adj.



Order intake dropped 8% year-over-year, 15% organically to MSEK 90 (102).

The business area has a solid backlog and is running with a high fleet utilisation in most served markets, which translates into higher revenue but also means orders have to be taken for start dates longer into the future. This specifically had an impact on order intake in Australia in the quarter.

Revenue was up by 14%, 10% organically to MSEK 91 (80), with growth in both Australia and Europe. This despite some projects that were delayed by customers in the Netherlands.

As usual, the first quarter margins were affected by lower than average utilisation of staff due to holidays but still delivered a good EBITA margin adj. of 13.0% (11.6%). The margin improvement versus last year came across despite lower sales of used equipment.

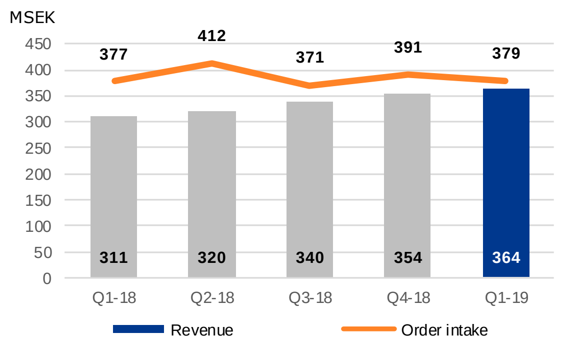
ORDER INTAKE	Q1	
	2019	2018
Orders, MSEK	**90.4**	**102.4**
Change, MSEK	-12.0	11.9
Change, %	-11.7%	13.2%
Whereof:		
Volume & price, %	-14.8%	14.3%
Exchange rate, %	3.1%	-1.1%
Acquisition & divestment, %	0.0%	0.0%

REVENUE	Q1	
	2019	2018
Revenue, MSEK	**91.5**	**80.4**
Change, MSEK	11.1	5.5
Change, %	13.7%	7.3%
Whereof:		
Volume & price, %	9.8%	7.3%
Exchange rate, %	3.9%	-0.1%
Acquisition & divestment, %	0.0%	0.0%

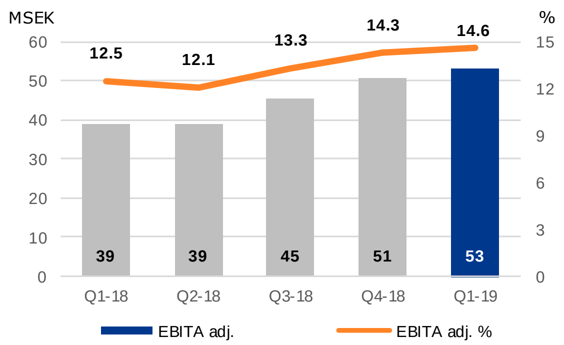
EBITA adj.[1]	Q1	
	2019	2018
EBITA adj, MSEK	**11.9**	**9.4**
EBITA margin adj, %	**13.0%**	**11.6%**
Change, MSEK	2.5	2.9
Change, %	27.1%	44.4%
Whereof:		
Volume & price, %	23.1%	50.1%
Exchange rate, %	4.0%	-5.7%
Acquisition & divestment, %	0.0%	0.0%

[1] Before items affecting comparability

Order intake & Revenue R12M



EBITA adj. & EBITA margin adj. R12M



DECLARATION

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

Stockholm, 25 April 2019

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

Tormod Gunleiksrud

President and CEO

Condensed statement of comprehensive income, Group

Amounts in MSEK	Q1 2019	Q1 2018
Revenue	1,166.5	959.7
Cost of sales	-796.2	-648.7
Gross profit	**370.3**	**311.0**
Operating expenses	-230.4	-230.9
Operating profit (EBIT)	**139.9**	**80.1**
Financial net	-9.5	-9.2
Result before tax (EBT)	**130.4**	**70.9**
Taxes	-31.9	-18.2
Result for the period	**98.5**	**52.7**
Attributable to the parent company's shareholders	98.5	52.7
Earnings per share, SEK	1.82	0.97
Other comprehensive income for the period		
Items that will be returned to net income		
Translation differences	58.5	53.8
Cash flow hedging	-11.5	-4.3
Deferred tax attributable to hedging	3.1	1.0
Total	**50.1**	**50.5**
Items not to be returned to net income		
Revaluation of pension plans	-15.1	0.0
Deferred tax attributable to revaluation of pension plans	4.0	0.0
Total	**-11.1**	**0.0**
Other comprehensive income, net after tax	**39.0**	**50.5**
Total comprehensive income for the period	**137.5**	**103.2**
Attributable to the parent company's shareholders	137.5	103.2

Condensed statement of financial position, Group

Amounts in MSEK	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS			
Intangible fixed assets	2,970.2	2,926.0	2,930.1
Tangible fixed assets	376.8	358.4	357.7
Right-of-use assets	362.1	-	-
Financial and other non-current assets	163.4	80.8	168.8
Total non-current assets	**3,872.5**	**3,365.2**	**3,456.6**
Inventories	667.7	671.8	679.4
Contract assets	313.3	206.6	244.4
Trade receivables	983.3	889.1	1,017.8
Other receivables	397.7	248.1	278.6
Cash and cash equivalents	289.0	282.6	355.6
Total current assets	**2,651.0**	**2,298.2**	**2,575.8**
TOTAL ASSETS	**6,523.5**	**5,663.4**	**6,032.4**
EQUITY AND LIABILITIES			
Shareholders equity	**3,547.7**	**3,202.5**	**3,409.7**
Non-current liabilities			
Interest bearing debts	1,073.6	1,155.4	1,110.5
Lease liability	343.8	-	-
Other long term liabilities	342.5	379.0	327.6
Total non-current liabilities	**1,759.9**	**1,534.4**	**1,438.1**
Current liabilities			
Interest bearing debts	111.7	45.9	111.8
Lease liability	18.7	-	-
Contract liabilities	99.5	-	87.8
Accounts payable	444.7	478.5	553.4
Other current liabilities	541.3	402.1	431.6
Total current liabilities	**1,215.9**	**926.5**	**1,184.6**
TOTAL EQUITY AND LIABILITIES	**6,523.5**	**5,663.4**	**6,032.4**

Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
Opening balance, 1 Jan 2018	**1.1**	**2,950.6**	**64.3**	**0.2**	**83.1**	**3,099.3**
Share issue[1]	-	-	-	-	-	0.0
Result for the period	-	-	-	-	52.7	52.7
Changes of fair value	-	-	-	-4.3	-	-4.3
Tax attributable to revaluations	-	-	-	1.0	-	1.0
Translation difference	-	-	53.8	-	-	53.8
Total comprehensive income	**-**	**-**	**53.8**	**-3.3**	**52.7**	**103.2**
Dividend	-	-	-	-	-	0.0
Closing balance, 31 Mar 2018	**1.1**	**2,950.6**	**118.1**	**-3.1**	**135.8**	**3,202.5**
Share issue[1]	-	-	-	-	-	0.0
Result for the period	-	-	-	-	291.3	291.3
Changes of fair value	-	-	-	1.5	-	1.5
Revaluation of pension plans	-	-	-	-	9.2	9.2
Tax attributable to revaluations	-	-	-	-0.4	-1.7	-2.1
Translation difference	-	-	43.8	-	-	43.8
Total comprehensive income	**-**	**-**	**43.8**	**1.1**	**298.8**	**343.7**
Dividend	-	-			-124.6	-124.6
Acquisition of Treasury shares	-	-12.1			-	-12.1
Share based payments	-	0.2	-	-	-	0.2
Closing balance, 31 Dec 2018	**1.1**	**2,938.7**	**161.9**	**-2.0**	**310.0**	**3,409.7**
Opening balance, 1 Jan 2019	**1.1**	**2,938.7**	**161.9**	**-2.0**	**310.0**	**3,409.7**
Result for the period	-	-	-	-	98.5	98.5
Changes of fair value	-	-	-	-11.5	-	-11.5
Revaluation of pension plans	-	-	-	-	-15.1	-15.1
Tax attributable to revaluations	-	-	-	3.1	4.0	7.1
Translation difference	-	-	58.6	-	-	58.6
Total comprehensive income	**-**	**-**	**58.6**	**-8.4**	**87.4**	**137.6**
Dividend	-	-	-	-	-	-
Share based payments	-	0.4	-	-	-	0.4
Closing balance, 31 Mar 2019	**1.1**	**2,939.1**	**220.5**	**-10.4**	**397.4**	**3,547.7**

Cash flow statement, Group

Amounts in MSEK	Q1 2019	Q1 2018
Operating activities:		
Result before tax	130.4	70.9
Reversal of depreciation and amortisation	51.0	31.3
Taxes paid	-39.1	-15.9
Adjustments for other non-cash items	5.7	-6.1
Cash flow from operating actvities before change in working capital	**148.0**	**80.2**
Change in working capital:		
Change in inventory	11.2	-92.5
Change in contract assets	-66.1	26.7
Change in operating receivables	-53.4	-35.6
Change in operating liabilities	-3.8	14.1
Cash flow from working capital	**-112.1**	**-87.3**
Cash flow from operating activities	**35.9**	**-7.1**
Investing activities:		
Investment in intangible fixed assets	-4.0	-0.1
Investment in tangible fixed assets	-12.2	-8.8
Sales/disposal of tangible fixed assets	0.0	0.5
Changes in financial assets	-24.9	0.0
Cash flow from investing activities	**-41.1**	**-8.4**
Financing activities:		
Dividend	0.0	0.0
Rights issue	0.0	0.0
Payment of Lease liability	-22.5	-
New loans and repayments, net	-53.0	-51.7
Cash flow from financing activities	**-75.5**	**-51.7**
Cash flow for the period	**-80.7**	**-67.2**
Cash & cash equivalents at beginning of period	355.6	341.3
Translation differences	14.1	8.5
Cash & cash equivalents at end of period	289.0	282.6

Key figures

Quarterly data	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Order intake, MSEK	1,100.7	1,214.4	1,103.6	1,182.4	1,120.7
Revenue, MSEK	1,166.5	1,150.2	1,098.9	1,111.6	959.7
EBITDA, MSEK	190.9	159.5	134.1	152.6	111.4
EBITA adj, MSEK	153.4	158.6	135.9	148.7	111.3
EBITA margin adj, %	13.2%	13.8%	12.4%	13.4%	11.6%
EBITA, MSEK	151.0	143.9	116.6	135.5	94.4
EBITA margin, %	12.9%	12.5%	10.6%	12.2%	9.8%
EBIT, MSEK	139.9	133.6	105.0	120.7	80.1
EBIT, %	12.0%	11.6%	9.6%	10.9%	8.3%
Result for the period, MSEK	98.5	143.7	68.5	79.1	52.7
Total comprehensive income, MSEK	137.5	152.9	15.2	175.6	103.2
Cash flow from operations, MSEK	35.9	147.8	112.8	-13.7	-7.1
Cash flow for the period, MSEK	-80.7	32.0	43.8	-7.4	-67.2
Cash flow from operations/EBITDA	0.2	0.9	0.8	-0.1	-0.1
Number of shares, thousands[1]	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
Earnings per share, SEK	1.82	2.65	1.26	1.46	0.97
Earnings per share, SEK[2]	1.82	2.65	1.26	1.46	0.97
Earnings per share, SEK, as per numbers of shares at 30 Sept 2018	1.82	2.65	1.26	1.46	0.97
Cash flow per share, SEK[2]	-1.5	0.59	0.81	-0.14	-1.24
Equity per share, SEK[2]	65.5	62.96	60.36	60.08	59.13
Total assets, MSEK	6,523.5	6,032.3	5,845.1	5,968.8	5,663.4
Cash and cash equivalents end of period, MSEK	289.0	355.6	317.1	287.9	282.6
Equity, MSEK	3,547.7	3,409.7	3,268.9	3,253.7	3,202.5
Capital employed, MSEK	4,781.5	4,276.5	4,248.4	4,343.3	4,121.3
Net debt, MSEK	1,233.8	866.7	979.5	1,089.6	918.8
Equity ratio, %	54.4%	56.5%	55.9%	54.5%	56.5%
Return on equity, %	11.5%	10.6%	9.3%	9.5%	10.3%
Return on capital employed goodwill excluded, %	25.1%	23.4%	22.5%	19.7%	21.1%
Return on capital employed, %	11.7%	10.6%	10.1%	9.1%	9.8%
Interest coverage ratio, times	-	-	-	4.66	2.68
Net debt/EBITDA ratio	1.94	1.55	1.81	2.16	1.71
Number of employees	2,361	2,360	2,350	2,325	2,306

[1] There are no financial instrument or other contract that may entitle its holder to potential shares, thus there is no potential dilution
[2] Previous periods have been adjusted to take into account the change in the number of shares after completion of the rights issue in Q2 2017

Rolling 4 Quarters	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Order intake, MSEK	4,601.1	4,621.1	4,502.9	4,268.2	4,279.1
Revenue, MSEK	4,527.2	4,320.4	4,220.1	4,101.0	4,183.8
EBITA adj, MSEK	596.6	554.5	540.7	506.1	530.6
EBITA margin adj, %	13.2%	12.8%	12.8%	12.3%	12.7%
EBITA, MSEK	547.0	490.5	473.3	438.3	473.3
EBITA margin, %	12.1%	0.1	0.1	0.1	0.1
EBIT, MSEK	499.2	439.4	418.8	382.6	417.9
EBIT, %	11.0%	10.2%	9.9%	9.3%	10.0%
Result for the period, MSEK	389.7	344.0	290.8	294.4	293.9
Total comprehensive income, MSEK	343.7	447.0	429.1	416.5	265.2
Cash flow from operations, MSEK	305.8	239.8	265.8	227.1	284.8
Cash flow for the period, MSEK	-12.2	1.2	-3.6	-41.0	-47.5

Historical quarterly data 2017 – 2019

Amounts in MSEK	2019	2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake									
Construction Equipment	212	248	143	226	199	113	188	249	280
Industrial Equipment	477	600	585	539	533	627	338	573	319
After Sales	321	254	314	303	286	263	239	292	254
Rental	90	113	61	114	102	93	103	79	90
Total	**1,101**	**1,214**	**1,104**	**1,182**	**1,121**	**1,096**	**869**	**1,193**	**943**
Revenue									
Construction Equipment	208	176	176	185	177	228	146	262	157
Industrial Equipment	570	580	537	523	429	448	487	530	330
After Sales	297	303	290	316	274	296	271	325	215
Rental	91	91	95	87	80	77	76	78	75
Total	**1,167**	**1,150**	**1,099**	**1,112**	**960**	**1,050**	**980**	**1,194**	**777**
EBITA adj.									
Construction Equipment	30	34	27	31	17	41	13	42	14
Industrial Equipment	34	32	18	14	11	21	9	27	12
After Sales	78	78	76	92	74	74	71	92	59
Rental	12	14	15	12	9	9	9	12	6
Total	**153**	**159**	**136**	**149**	**111**	**145**	**101**	**173**	**91**
EBITA									
Construction Equipment	30	46	27	30	17	40	6	42	14
Industrial Equipment	32	11	6	4	-1	6	-1	25	7
After Sales	77	73	69	89	70	9	9	12	6
Rental	12	14	15	12	9	72	68	92	58
Total	**151**	**144**	**117**	**135**	**95**	**127**	**82**	**170**	**86**

MANAGEMENT ASSESSMENT (PROFORMA), UNAUDITED, ONLY FOR REFERENCE 2016 - Q1 2017

Amounts in MSEK	2019	2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake									
Construction Equipment	212	248	143	226	199	113	188	249	280
Industrial Equipment	477	600	585	539	533	627	338	573	622
After Sales	321	254	314	303	286	263	239	292	290
Rental	90	113	61	114	102	93	103	79	90
Total	**1,101**	**1,214**	**1,104**	**1,182**	**1,121**	**1,096**	**869**	**1,193**	**1,281**
Revenue									
Construction Equipment	208	176	176	185	177	228	146	262	157
Industrial Equipment	570	580	537	523	429	448	487	530	504
After Sales	297	303	290	316	274	296	271	325	255
Rental	91	91	95	87	80	77	76	78	75
Total	**1,167**	**1,150**	**1,099**	**1,112**	**960**	**1,050**	**980**	**1,194**	**990**

Income statement, parent company

Amounts in MSEK	Q1 2019	Q1 2018
Revenue	2.5	3.5
Operating expenses	-7.0	-8.9
Operating profit/loss (EBIT)	**-4.5**	**-5.4**
Financial net	4.4	4.1
Profit/loss after financial items	**-0.1**	**-1.3**
Group contribution	-	-
Result before tax (EBT)	**-0.1**	**-1.3**
Taxes	0.0	0.0
Result for the period	**-0.1**	**-1.3**

Balance sheet, parent company

Amounts in MSEK	31 Mar 2019	31 Mar 2018	31 Dec 2018
Non-current assets			
Shares in group companies	1,898.4	1,898.4	1,898.4
Other non-current assets	1.8	1.1	1.1
Total non-current assets	**1,900.2**	**1,899.5**	**1,899.5**
Current assets			
Receivables from group companies	1,623.8	1,706.7	1,594.5
Other short term receivables	2.1	215.7	0.6
Cash and cash equivalents	0.0	0.0	0.0
Total current assets	**1,625.9**	**1,922.4**	**1,595.1**
TOTAL ASSETS	**3,526.1**	**3,821.9**	**3,494.6**
EQUITY AND LIABILITIES			
Shareholders equity	2,902.9	3,039.6	2,902.4
Non-current liabilities, interest bearing	87.6	54.5	106.6
Current liabilities, interest bearing	54.9	23.3	29.8
Liabilities to group companies	465.2	651.0	402.6
Other current liabilities	15.5	53.5	53.2
TOTAL EQUITY AND LIABILITIES	**3,526.1**	**3,821.9**	**3,494.6**

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, 2018. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the company's performance. The definition of these can be found on the Group's homepage.

IFRS 16 Leases
IFRS 16 "Leases" replaces the current IAS 17 "Leases" including interpretations in IFRIC 4 SIC 15 and SIC 27. The standard takes effect from January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between lease and service contracts based on whether there is an identified asset controlled by the lessee. The standard removes the classification of leases as operating leases or finance leases, for lessees and instead introduces a single accounting model. In the model, leases result in the lessee obtaining the right to use an asset during the lease term and, if lease payments are made over time, also obtaining financing. Alimak Group's operating leases are recognised as non-current assets and financial liabilities in the consolidated statement of financial position. Instead of operating lease expenses, Alimak Group recognises depreciation and interest expenses in the consolidated statement of comprehensive income. Lease payments affects cash flow from operating activities (e.g. interest), and cash flow from financing activities (repayment of the lease liability) in the cash flow statement. The standard does not include significant changes to the requirements for accounting by lessors.

Alimak Group applies the new standard using the modified retrospective approach, which means that comparative figures are not restated. The cumulative effect of applying IFRS 16 is recognised at January 1, 2019. The lease liabilities attributable to leases which have previously been classified as operating leases under IAS 17 are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as of January 1, 2019. Alimak Group recognises a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments recognised in the consolidated statement of financial position as of December 31, 2018. Hence, the transition to IFRS 16 has no effect on group equity.

Alimak Group is not applying IFRS 16 to intangible assets. Non-lease components are expensed and not accounted for as part of the right-of-use-asset or the lease liability. Alimak Group has at the date of initial application of IFRS 16 reassessed whether a contract is or contains a lease.

For leases classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability under IFRS 16 at January 1, 2019, is the carrying amount of the lease asset and lease liability accounted for under IAS 17 immediately before transition to IFRS 16.

The initial application of IFRS 16 had the following effects on the consolidated statement of financial position at the date of initial application January 1, 2019.

MSEK	1 Jan 2019
Right-of-use asset	378
Total assets	**378**
Lease liabilities, short term	76
Lease liabilities, long term	302
Total liabilities	**378**

Alimak Group has identified lease contracts relating to e.g. premises, vehicles and equipment.

In determining the balances above, the main judgements made are related to determining the lease terms and whether a contract is or contains a lease. Regarding lease terms, most of the lease contracts for premises includes options either to extend or to terminate the contract. When determining the lease term, Alimak Group considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Example of factors that are considered are; strategic plans, assessment of future technology changes, the importance of the underlying asset to Alimak Group's operations and/or costs associated with not extending or not terminating the lease.

The difference between Alimak Group's future minimum lease payments under operating lease agreements in accordance with IAS 17 and the lease liability that are recognised as of January 1, 2019, in accordance with IFRS 16 is mainly related to finance leases, estimated lease term extension periods and reassessments of whether a contract is or contains a lease. See below reconciliation of lease obligations at 1 December 2018 and Lease liabilities at 1 January 2019.

Reconciliation Lease obligations to Lease liabilities	**1 Jan 2019**
Operating lease obligations at 31 December 2018	201.0
Option to prolong leases for premises	204,2
Other	-0.2
Gross lease liability at 1 January 2019	**405.0**
Discounting	-27.0
Additional lease liabilities as a result of the initial application of IFRS	**378.0**

Alimak Group AB is the Parent Company of the Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with 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.

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q1 2019	Q1 2018
Europe	356.2	414.1
APAC	439.1	269.5
Americas	357.4	269.6
Other markets[1]	13.8	6.5
Total	**1,166.5**	**959.7**
Over time		
Construction Equipment	-	-
Industrial Equipment	220.5	185.3
After Sales	-	-
Rental[2]	43.6	35.2
Total over time	**264.1**	**220.5**
Point in time		
Construction Equipment	207.8	176.7
Industrial Equipment	349.3	243.3
After Sales	297.4	273.9
Rental	47.9	45.3
Total point in time	**902.4**	**739.2**
Total	**1,166.5**	**959.7**

[1]) "Middle East" was in previous periods included in "Other markets" but is now part of "APAC".

[2]) Part of business area Rental is accounted for applying IFRS 16, Leases.

NOTE 3. RIGHT-OF-USE ASSETS

Amounts in MSEK	31 Mar 2019	31 Mar 2018	31 Dec 2018
Right-of-use assets are split into the following categories			
Premises	309.3	-	-
Vehicles	30.4	-	-
Equipment	22.4	-	-
Total	**362.1**	**-**	**-**

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

Amounts in MSEK	Q1 2019	Q1 2018
Depreciations are included in:		
Cost of sales	18.7	-
Operating expenses	3.7	-
	22.4	**-**
Included in Finance net:		
Interest expenses	2.1	-
	2.1	**-**
Total	**24.5**	**-**

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	31 Mar 2019	31 Mar 2018	31 Dec 2018
FINANCIAL ASSETS			
Derivative financial instruments	2.5	6.3	6.0
Other financial receivables	1,300.2	1,046.9	1,228.5
Cash and cash equivalents	289.0	282.6	355.6
Total	**1,591.7**	**1,335.8**	**1,590.1**
FINANCIAL LIABILITIES			
Derivative financial instruments	19.5	13.2	9.0
Interest bearing debts	1,185.3	1,201.3	1,222.3
Other financial liabilities	1,096.5	626.6	705.2
Total	**2,301.3**	**1,841.1**	**1,936.5**

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

31 Mar 2019	Level 2
Financial assets	
Currency derivatives	2.5
Total	**2.5**
Financial liabilities	
Currency derivatives	19.5
Total	**19.5**
31 Mar 2018	Level 2
Financial assets	
Currency derivatives	6.3
Total	**6.3**
Financial liabilities	
Currency derivatives	13.2
Total	**13.2**
31 Dec 2018	Level 2
Financial assets	
Currency derivatives	6.0
Total	**6.0**
Financial liabilities	
Currency derivatives	9.0
Total	**9.0**

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

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

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

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

NOTE 5. ACQUISITIONS

Alimak Group has not acquired any companies or business operations in Q1 2019, nor in 2018.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of March 31, 2019, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 463.4 (449.1 at the end of 2018, 474.9 March 31, 2018) of which MSEK 462.8 refers to indemnity bonds for commitments to customers (448.5 at the end of 2018, March 31, 474.3). Assets pledged totalled MSEK 14.8 (12.8 at the end of 2018, 14.2 March 31, 2018).

FINANCIAL CALENDAR

- The Annual General Meeting will be held on May 9, 2019 in Stockholm.
- The Interim Report for the second quarter of 2019 will be published August 21, 2019.
- The Interim Report for the third quarter of 2019 will be published October 23, 2019.

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

TELEPHONE CONFERENCE/PRESENTATION

A telephone conference will be held on Friday April 26th at 10:00 CEST. CEO Tormod Gunleiksrud and CFO Tobias Lindquist will present and comment on the report. The presentation, that will be held in English, can also be followed via audiocast.

To participate by phone – please call:

SE: +46856642661
UK: +442031940544
US: +18552692604

Link to audiocast:

https://alimak.eventcdn.net/201904q1/

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 at 26 April 2019.

About Alimak Group

Alimak Group is a world-leading provider of vertical access solutions for professional use. 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, 12 production and assembly facilities in 8 countries and 2,400 employees around the world. www.alimakgroup.com