

Interim Report

JANUARY– MARCH 2022

Q1

Focus on profitable growth

- Continued profit improvement driven by revenue growth and improved gross margin
- Continued strong order growth in Services
- Organic revenue growth of 3% for the Group despite impacts from exiting of tower internals
- Full speed to execute on phase three of the New Heights Programme, profitable growth

FIRST QUARTER 2022

- Order intake decreased by 2% to MSEK 1,053 (1,073) with an organic decrease of 9%
- Service order intake increased 7% organically excluding Rental
- Revenue increased by 11% to MSEK 936 (846) with an organic increase of 3%. Growth in three out of four divisions, Wind lower due to a challenging Chinese market and exit from tower internals
- EBITA increased to MSEK 107 (95), margin 11.5% (11.2)
- Earnings per share, basic and diluted, increased to SEK 1.30 (1.15)
- Timing of shipments, project payment milestones and planned inventory build-up impacted cash flow from operations negatively, which amounted to MSEK 36 (112)
- Strong financial position with a net debt/EBITDA of 0.56 (1.29)

KEY FIGURES, GROUP	Q1 2022	Q1 2021	Δ
Order intake, MSEK	1,053	1,073	-1.9%
Revenue, MSEK	936	846	10.7%
EBITA, MSEK	107	95	13.1%
EBITA margin, %	11.5%	11.2%	
EBIT, MSEK	98	86	13.9%
EBIT margin, %	10.5%	10.2%	
Result for the period, MSEK	70	63	12.5%
Earnings per share, basic and diluted, SEK	1.30	1.15	12.5%
Cash flow from operations, MSEK	36	112	-67.8%
Net debt/EBITDA, ratio	0.56	1.29	-56.6%

Comments by the CEO

We are deeply concerned about the tragic developments in Ukraine and our deepest empathy and concerns are with the millions of people who are impacted. Our immediate response has been to stop new orders and equipment deliveries to Russia and Belarus. On April 26, after period end, we decided to initiate a structured process to exit Russia.

During the quarter we have continued to drive our initiatives for profitable growth in line with the New Heights Programme. Reported Group order intake was down 2% and 9% lower organically, where we faced high comparison figures in our rental business as well as effects of our exit from tower internals in Wind. As our business is highly contract driven, we also naturally see significant fluctuations in order intake between months. Service orders for the Group continued to show solid growth in the quarter in line with our strategy.

Revenue for the Group increased by 11%, and by 3% organically in the quarter, with solid revenue growth in Facade Access, Construction and Industrial.

Group earnings continued to improve, and we report an EBITA margin of 11.5% (11.2) in the quarter. We have worked diligently to mitigate the effects of Supply Chain disruption and increased costs during the quarter. We have continued to invest in sales and R&D year-over-year in line with our focus on profitable growth.

Construction had overall stable order intake in new equipment in the quarter but due to major Rental orders signed in Q1 2021, total order intake decreased 19% organically. The division has a solid market position globally and we see significant potential to grow our market shares over the following years. During the quarter we have formed a dedicated sales and production team to drive growth in the transport platforms market segment.

Industrial continued to deliver strong order intake growth, an increase of 28% organically, with solid development in all regions and across most industry segments. There is an increasing market activity in the Energy related segments in which we have a strong position. We have invested and will

continue to invest in our sales organisation, as well as in our customer and segment focused solutions to drive growth.

Facade Access reported an organic order intake decrease of 18% facing a continued slow market for new equipment within high-rise buildings. However, we see a clear increase in the activity level in most markets. Our efforts to broaden our addressable market continues. During the quarter we reopened our manufacturing in Dubai where we will produce a newly designed cost-efficient Facade Access solution, tailored for emerging markets. Efforts to improve profitability in the division is ongoing, delivering a significant improvement year-over-year, but now also heavily challenged by cost inflation and supply chain issues.

Wind reported lower order intake, a decrease of 28% organically, impacted by our decision to exit tower internals (27 MSEK was booked in Q1 2021) and a continued challenging Chinese market. I am pleased to see that earnings increased versus the previous year, despite lower volumes, driven by efficiency measures, price management and higher share of service revenue. The strategic review of the Wind division is running in line with plan.

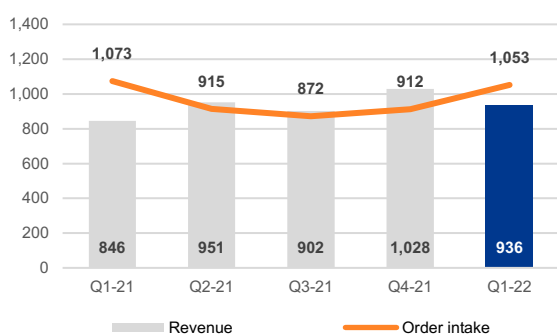
Focus on profitable growth

The war has brought on additional global supply chain uncertainty and cost inflation which we as a team continue to manage and mitigate. I am proud of the high level of commitment shown by the organisation. Our focus is on serving our customers, developing our portfolio, driving operational excellence, and accelerating our M&A activities.

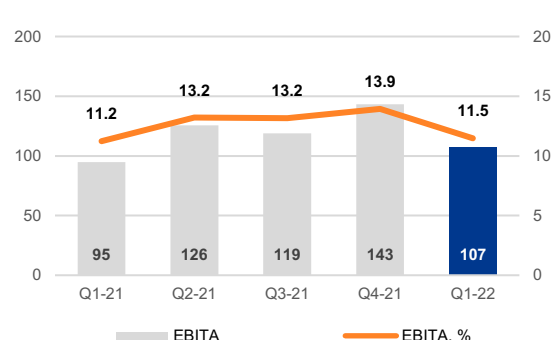


Ole Kristian Jødahl, President and CEO

MSEK **Orderintake and revenues by Quarters**

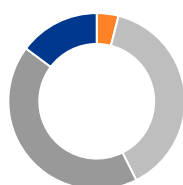


MSEK **EBITA % & EBITA by Quarters** %



Group Performance

Share of EBITA



■ Facade Access ■ Construction
■ Industrial ■ Wind

Share of revenue



■ Facade Access ■ Construction
■ Industrial ■ Wind

FIRST QUARTER

Order intake in the quarter decreased by 2% to MSEK 1,053 (1,073) corresponding to an organic decrease of 9%. Service orders showed a continued strong performance in the quarter, up 17% reported, 7% organically, excluding Rental.

Revenue increased by 11% to MSEK 936 (846) corresponding to an organic growth of 3%. The revenue growth was strong in Construction, Industrial and in Facade Access. Wind decreased due to exiting tower internals and a continued challenging market in China.

EBITA for the quarter was MSEK 107 (95), corresponding to a margin of 11.5% (11.2). EBITA-margins improved in all divisions except Industrial which had a very favourable product mix in Q1 2021 and in which we have invested significantly in the sales organisation.

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

EBIT in the quarter was MSEK 98 (86).

The financial net amounted to MSEK -7 (-3). The interest net was MSEK -3 (-5), leases MSEK -1 (-1) and the balance is largely related to currency impact financing fees.

Tax expense for the quarter was MSEK 21 (20), corresponding to a tax rate of 23% (25).

Result for the period amounted to MSEK 70 (63). EPS increased to SEK 1.30 (1.15) for the quarter.

Cash flow from operations in the quarter was MSEK 36 (112). The decrease compared to last year mainly driven by timing of project payments milestones and planned inventory build-up.

Net investments in tangible fixed assets in the quarter totalled MSEK 16 (16), of which MSEK 11 (11) was related to additions to the rental fleet.

Capitalised investments in intangibles amounted to MSEK 0 (3).

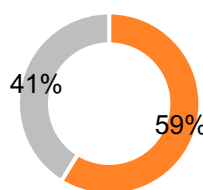
Net reduction of borrowings amounted to MSEK 89 (117).

ORDER INTAKE	Q1	
	2022	2021
Orders, MSEK	1,053	1,073
Change, MSEK	-21	7
Change, %	-1.9%	0.6%
Whereof:		
Volume & price, %	-9.2%	7.3%
Exchange rate, %	6.4%	-7.3%
Acquisition & divestment, %	0.8%	0.7%

REVENUE	Q1	
	2022	2021
Revenue, MSEK	936	846
Change, MSEK	90	-70
Change, %	10.7%	-7.7%
Whereof:		
Volume & price, %	2.9%	-1.0%
Exchange rate, %	7.3%	-7.1%
Acquisition & divestment, %	0.5%	0.5%

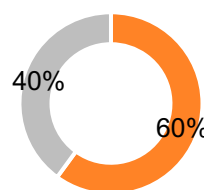
EBITA	Q1	
	2022	2021
EBITA, MSEK	107	95
Change, MSEK	12	16
Change, %	13.1%	19.7%
Whereof:		
Volume & price, %	8.5%	24.3%
Exchange rate, %	3.8%	-4.6%
Acquisition & divestment, %	0.7%	0.0%

Share of order intake



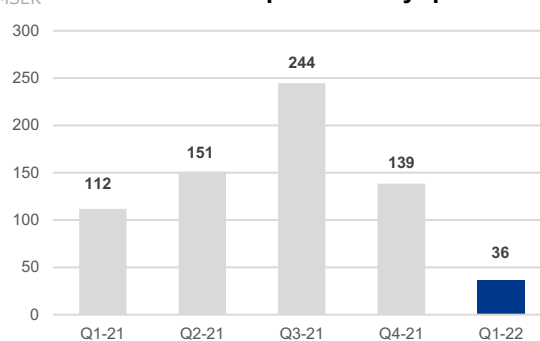
■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

MSEK Cash flow from Operations by quarter



FINANCIAL POSITION

As of March 31, 2022, net debt totalled MSEK 354 (603 as of March 31, 2021).

The equity ratio was 67.4% (65.7 as of March 31, 2021) and the leverage (net debt/EBITDA) was 0.56 (1.29 as of March 31, 2021).

EMPLOYEES

As of March 31, 2022, there were 2,031 (2,033) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY– MARCH 2022**Management changes****Interim Head of Facade Access division**

As of January 1st, 2022, Ole Kristian Jørdahl, 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 propose a dividend of SEK 3.30 (3.00) per share based on the total number of shares.

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.

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.

FINANCIAL TARGETS AND POLICIES

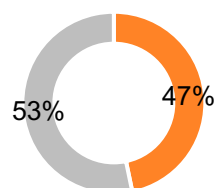
Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**Exit from Russia initiated**

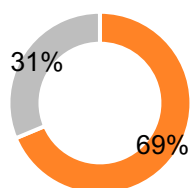
In the light of recent events and of European Union sanctions, Alimak Group has decided to exit its operations in Russia. The Group has 15 employees in Russia. The exit process started on April 26, 2022, with due considerations towards employees and customers. The exit is not expected to have any material impact on Group financials.

Facade Access

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake decreased by 8%, corresponding to an organic decrease of 18%, to MSEK 265 (289). Facade Access continued to face a slow market for new equipment within high-rise buildings. During the quarter, we reopened manufacturing operations in Dubai which enhances our competitiveness in emerging markets. We are seeing an increased business activity in most markets. Service order intake continued to develop well and was significantly higher year-over-year, with strong service contract renewals driving order intake.

Revenue increased by 28%, corresponding to an increase of 17% organically, to MSEK 291 (228). The sizable increase was driven by stronger equipment and service revenues across all regions. Asia led the increase in equipment revenues as it delivered upon its solid backlog. The higher service revenue was mainly driven by strong development in Europe and the Middle East.

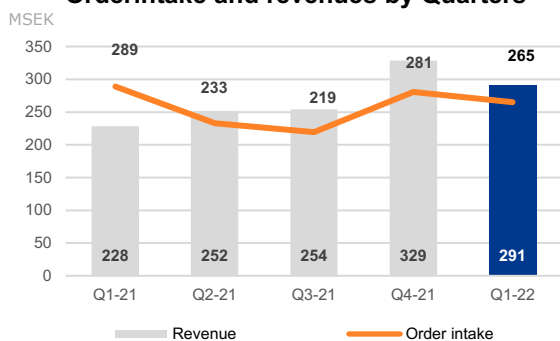
EBITA increased to MSEK 4 (-6), corresponding to a EBITA margin of 1.5% (-2.5). The improved EBITA was the result of higher volumes in equipment and improved gross margins in service. Increased raw material costs, availability of materials, along with logistic delays remain an issue which the division is managing in close cooperation with suppliers and customers.

	Q1	
	2022	2021
ORDER INTAKE		
Orders, MSEK	265	289
Change, MSEK	-24	38
Change, %	-8.4%	15.0%
Whereof:		
Volume & price, %	-18.4%	22.3%
Exchange rate, %	7.0%	-9.8%
Acquisition & divestment, %	3.1%	2.5%

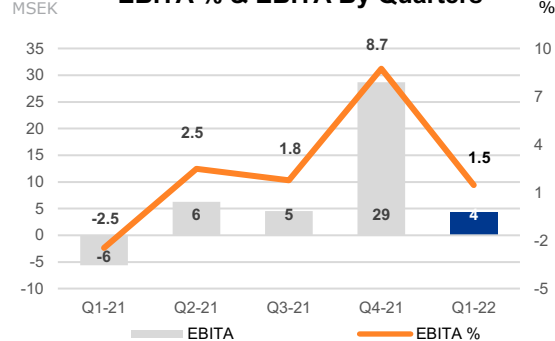
	Q1	
	2022	2021
REVENUE		
Revenue, MSEK	291	228
Change, MSEK	63	-22
Change, %	27.6%	-8.9%
Whereof:		
Volume & price, %	17.0%	-2.1%
Exchange rate, %	8.6%	-8.5%
Acquisition & divestment, %	1.9%	1.7%

	Q1	
	2022	2021
EBITA		
EBITA, MSEK	4	-6
Change, MSEK	10	2
Change, %	176.4%	28.6%
Whereof:		
Volume & price, %	164.7%	25.6%
Exchange rate, %	-0.8%	-4.2%
Acquisition & divestment, %	12.4%	7.2%

Orderintake and revenues by Quarters

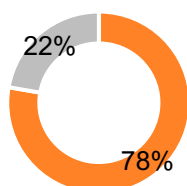


EBITA % & EBITA By Quarters



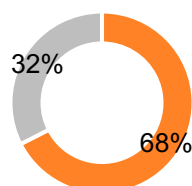
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 14%, corresponding to an organic decrease of 19%, to MSEK 321 (374) as the comparison quarter was exceptionally high with some major rental projects signed early in 2021. New equipment sales during the quarter showed a positive development in several markets together with increased sales of transport platforms in Europe. We continue to expand our product and services offering which includes our connected assets and digitalisation strategy. During the quarter, a dedicated sales and production team was formed to drive further growth in the transport platforms market segment.

Revenue increased by 16%, corresponding to an organic increase of 9%, to MSEK 270 (234). The increase was a combined outcome from a continuing good development across the product portfolio and geographical markets.

EBITA was MSEK 41 (35), corresponding to a margin of 15.3% (14.9). The continued strong EBITA margin was driven by high volumes and continued good cost control.

ORDER INTAKE

	Q1	
	2022	2021
Orders, MSEK	321	374
Change, MSEK	-53	38
Change, %	-14.1%	11.2%
Whereof:		
Volume & price, %	-18.6%	16.9%
Exchange rate, %	4.5%	-5.8%
Acquisition & divestment, %	0.0%	0.0%

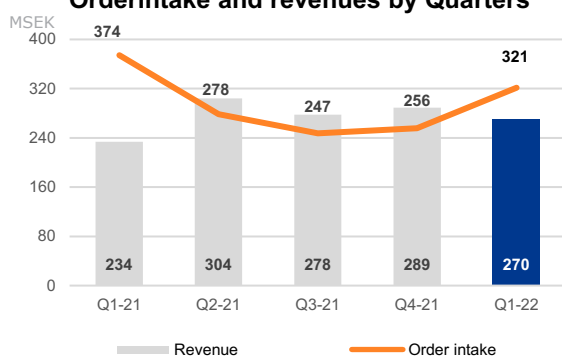
REVENUE

	Q1	
	2022	2021
Revenue, MSEK	270	234
Change, MSEK	37	-17
Change, %	15.7%	-6.9%
Whereof:		
Volume & price, %	9.3%	-2.4%
Exchange rate, %	6.4%	-4.5%
Acquisition & divestment, %	0.0%	0.0%

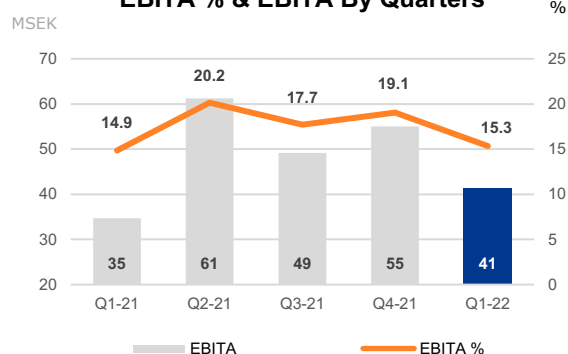
EBITA

	Q1	
	2022	2021
EBITA, MSEK	41	35
Change, MSEK	7	2
Change, %	19.4%	6.9%
Whereof:		
Volume & price, %	18.4%	7.9%
Exchange rate, %	1.0%	-1.1%
Acquisition & divestment, %	0.0%	0.0%

Orderintake and revenues by Quarters

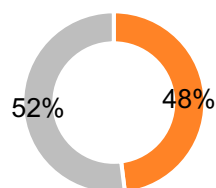


EBITA % & EBITA By Quarters



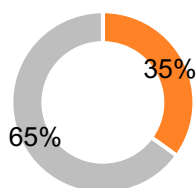
Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 37%, corresponding to an organic increase of 28%, to MSEK 338 (246). The improvement was driven by both higher equipment and service sales globally. Increased sales in Western Europe and APAC were the main contributors on the equipment side with a continuation of the improvement in the Marine segment with the ME (Marine Elevator) and the industrial elevator for emerging markets, as well as an increase for special engineered elevators. The enhanced global and regional focus on our targeted industrial segments puts us closer to the customer and contributed to an increase on the service side with a strong quarter for all product groups globally, especially in Americas.

Revenue increased by 12%, corresponding to an organic increase of 5%, to MSEK 238 (212) due to strong order intake in the previous quarters globally. The increased revenue was mainly driven by strong service and parts sales in Western Europe, Americas and APAC.

EBITA decreased to MSEK 46 (50), corresponding to a margin of 19.3% (23.7). The high profitability in Q1 2021 was due to favourable mix and low selling expenses. Since then, we have invested in the organisation creating

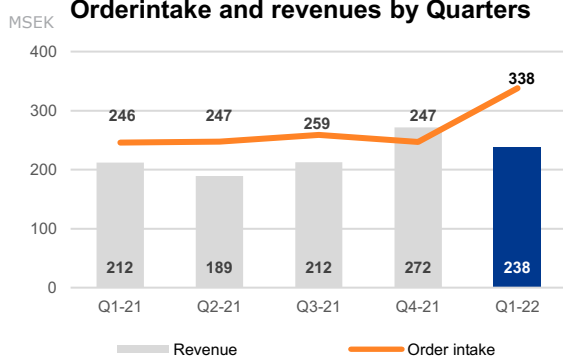
a strong global sales structure. Sales activity has been high in the quarter.

	Q1	
	2022	2021
ORDER INTAKE		
Orders, MSEK	338	246
Change, MSEK	92	-9
Change, %	37.2%	-3.4%
Whereof:		
Volume & price, %	28.2%	3.8%
Exchange rate, %	9.0%	-7.2%
Acquisition & divestment, %	0.0%	0.0%

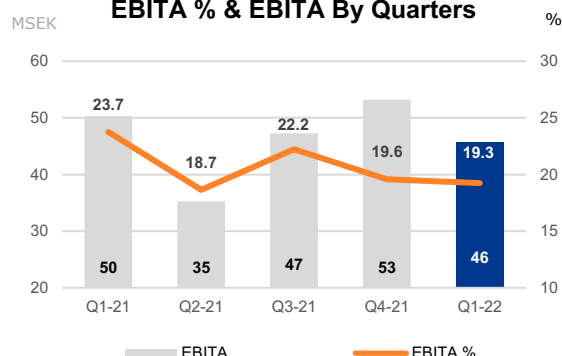
	Q1	
	2022	2021
REVENUE		
Revenue, MSEK	238	212
Change, MSEK	26	-9
Change, %	12.1%	-4.0%
Whereof:		
Volume & price, %	5.2%	2.6%
Exchange rate, %	6.9%	-6.6%
Acquisition & divestment, %	0.0%	0.0%

	Q1	
	2022	2021
EBITA		
EBITA, MSEK	46	50
Change, MSEK	-5	12
Change, %	-9.1%	31.7%
Whereof:		
Volume & price, %	-13.3%	35.8%
Exchange rate, %	4.2%	-4.1%
Acquisition & divestment, %	0.0%	0.0%

Orderintake and revenues by Quarters

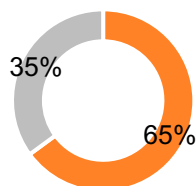


EBITA % & EBITA By Quarters



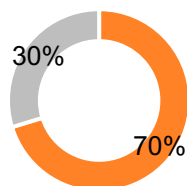
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 22% to MSEK 129 (164) in the quarter, corresponding to an organic decrease of 28%. The decrease is mainly due to our decision to exit tower internals. Orders for tower internals of MSEK 27 was booked in Q1 2021. Market demand in China continued to be low and with delays in some projects. Service and training activities remained strong in most markets during the quarter.

Revenue decreased by 20% to MSEK 137 (172), corresponding to an organic decrease of 27%. The year-on-year decrease in revenue from tower internals in the quarter was MSEK 20. Sales of Lifts in the quarter decreased by MSEK 16 in China.

EBITA increased to MSEK 16 (15), corresponding to a margin of 11.6% (9.1). The increase is a result of activities to improve margins, including exiting of non-profitable internals business, cost reductions in most

areas, price increase agreements and higher share of service revenue in the quarter.

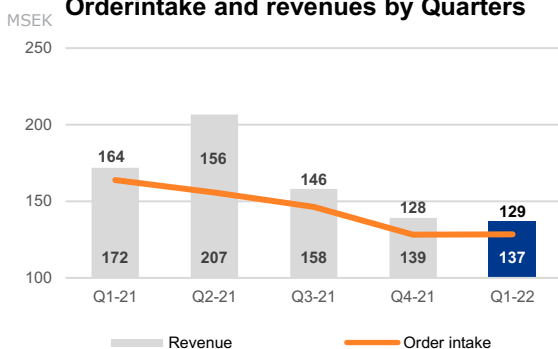
The strategic review of the Wind division, exploring future strategic alternatives for the division – including a potential divestment, is ongoing. The decision is based on the view that the Wind division may have a more favourable development in another ownership structure going forward.

ORDER INTAKE	Q1	
	2022	2021
Orders, MSEK	129	164
Change, MSEK	-35	-60
Change, %	-21.6%	-26.7%
Whereof:		
Volume & price, %	-27.5%	-20.2%
Exchange rate, %	5.9%	-6.6%
Acquisition & divestment, %	0.0%	0.0%

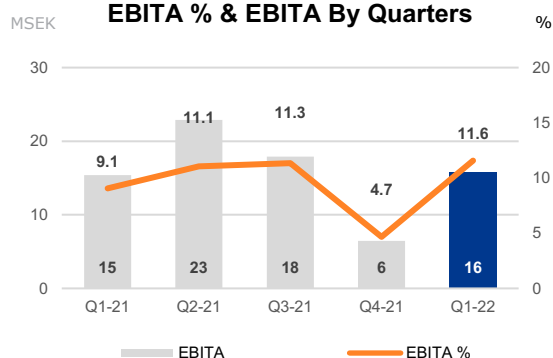
REVENUE	Q1	
	2022	2021
Revenue, MSEK	137	172
Change, MSEK	-35	-22
Change, %	-20.3%	-11.2%
Whereof:		
Volume & price, %	-26.8%	-1.9%
Exchange rate, %	6.5%	-9.4%
Acquisition & divestment, %	0.0%	0.0%

EBITA	Q1	
	2022	2021
EBITA, MSEK	16	15
Change, MSEK	0	-1
Change, %	3.0%	-5.0%
Whereof:		
Volume & price, %	-0.6%	0.8%
Exchange rate, %	3.6%	-5.9%
Acquisition & divestment, %	0.0%	0.0%

Orderintake and revenues by Quarters



EBITA % & EBITA By Quarters



DECLARATION

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

Stockholm, April 27, 2022

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

Ole Kristian Jødahl

Board Member

President and CEO

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

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q1 2022	Q1 2021
Revenue	2	936	846
Cost of sales		-618	-567
Gross profit		318	278
Operating expenses		-219	-192
Operating profit (EBIT)		98	86
Financial net		-7	-3
Profit before tax (EBT)		91	83
Income tax		-21	-20
Result for the period		70	63
Attributable to owners of the parent company		70	63
Earnings per share, basic and diluted, SEK		1.30	1.15
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net profit for the period			
Remeasurements of defined benefit pension plans		24	22
Income tax relating to remeasurements of pension plans		-5	-5
Total		19	18
Items that may be reclassified to net profit for the period			
Foreign exchange translation differences		73	126
Change in fair value of cash flow hedges		0	-9
Income tax relating to change in fair value of cash flow hedges		0	3
Total		73	120
Other comprehensive income		93	138
Total comprehensive income		163	200
Attributable to owners of the parent company		163	200

Condensed statement of financial position, Group

Amounts in MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Goodwill and other Intangible assets	2,956	2,914	2,919
Property, plant and and equipment	354	359	348
Right-of-use assets	170	201	182
Financial and other non-current assets	289	267	268
Total non-current assets	3,768	3,742	3,718
Inventories	587	471	525
Contract assets	317	255	284
Trade receivables	705	753	722
Other receivables and assets	150	165	182
Prepaid expenses and accrued income	77	68	71
Short term investments	44	28	50
Cash and cash equivalents	242	193	348
Total current assets	2,121	1,931	2,184
TOTAL ASSETS	5,889	5,673	5,902
EQUITY AND LIABILITIES			
Shareholders equity	3,969	3,728	3,840
Long-term borrowings	406	556	491
Lease liability	104	152	116
Other long term liabilities	403	382	411
Total non-current liabilities	913	1,090	1,017
Short-term borrowings	62	58	60
Lease liability	68	57	70
Contract liabilities	76	54	110
Trade payables	297	235	292
Other current liabilities	505	451	512
Total current liabilities	1,007	855	1,045
TOTAL EQUITY AND LIABILITIES	5,889	5,673	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	-	-	-	-	62	62
Changes of fair value	-	-	-	-9	-	-9
Revaluation of pension plans	-	-	-	-	22	22
Tax attributable to revaluations	-	-	-	3	-5	-2
Translation difference	-	-	127	-	-	127
Total comprehensive income	-	-	127	-6	80	200
Closing balance, 31 Mar 2021	1	2,915	131	-12	693	3,728
Result for the period	-	-	-	-	245	245
Changes of fair value	-	-	-	1	-	1
Revaluation of pension plans	-	-	-	-	-13	-13
Tax attributable to revaluations	-	-	-	-1	2	1
Translation difference	-	-	52	-	-	52
Total comprehensive income	-	-	52	0	234	286
Dividend	-	-	-	-	-162	-162
Repurchase of Treasury shares	-	-16	-	-	-	-16
Issued call options	-	5	-	-	-	5
Share based payments	-	-1	-	-	-	-1
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	-	-	-	-	70	70
Changes of fair value	-	-	-	0	-	0
Revaluation of pension plans	-	-	-	-	24	24
Tax attributable to revaluations	-	-	-	0	-5	-5
Translation difference	-	-	73	-	-	73
Total comprehensive income	-	-	73	0	90	163
Repurchase of Treasury shares	-	-34	-	-	-	-34
Closing balance, 31 Mar 2022	1	2,868	256	-11	855	3,969

Cash flow statement, Group

Amounts in MSEK	Q1 2022	Q1 2021
Operating activities		
Profit before tax	91	83
Depreciation, amortisation and impairment losses	42	39
Other non-cash items	-8	-4
Income taxes paid	-10	-23
Cashflow before change in working capital	117	95
Change in working capital		
Change in inventory	-51	-13
Change in contract assets	-25	53
Change in operating receivables	65	33
Change in operating liabilities	-70	-57
Cash flow from working capital	-81	16
Cash flow from operating activities	36	112
Investing activities		
Purchase of intangible fixed assets	0	-3
Purchase of property, plant and equipment	-16	-16
Disposal of property, plant and equipment	0	-
Net change in short term financial investments	7	-2
Cash flow from investing activities	-10	-22
Financing activities		
Proceeds from borrowings	0	10
Repayment of borrowings	-89	-129
Bank overdrafts	0	1
Repayment of Lease liability	-19	-15
Repurchase own shares	-34	-
Cash flow from financing activities	-142	-133
Net change in cash and cash equivalents	-115	-42
Cash & cash equivalents at beginning of period	348	226
Exchange rate differences in cash and cash equivalents	10	10
Cash & cash equivalents at end of period	242	193

Key figures

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

Key figures (cont)

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

Historical quarterly data 2020 – 2022

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

In MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current interest bearing debts	406	556	491
Current interest bearing debts	62	58	60
Non-current lease liability	104	152	116
current lease liability	68	57	70
Deduct:			
Long term interest bearing receivables	0	0	0
Short term interest bearing receivables	44	28	50
Cash and cash equivalents	242	193	348
Net debt	354	603	338
Net debt	354	603	338
Add:			
Shareholders equity	3,969	3,728	3,840
Capital Employed	4,323	4,331	4,179

Condensed Income statement, parent company

Amounts in MSEK	Q1 2022	Q1 2021
Revenue	0	0
Operating expenses	-6	-7
Operating profit/loss (EBIT)	-6	-7
Financial net	9	6
Profit/loss after financial items	2	-1
Profit/loss before tax (EBT)	2	-1
Income tax	-1	0
Result for the period	1	-1
Other comprehensive income	-	-
Total comprehensive income	1	-1

Condensed Balance sheet, parent company

Amounts in MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current assets			
Shares in group companies	1,898	1,898	1,898
Other non-current assets	7	10	8
Total non-current assets	1,906	1,908	1,907
Current assets			
Receivables from group companies	1,795	1,676	1,946
Other short term receivables	21	17	17
Cash and cash equivalents	10	0	68
Total current assets	1,826	1,693	2,031
TOTAL ASSETS	3,732	3,601	3,938
EQUITY AND LIABILITIES			
Shareholders equity	3,259	3,031	3,292
Untaxed reserves	96	63	96
Non-current liabilities, interest bearing	50	-	50
Current liabilities, interest bearing	-	16	-
Liabilities to group companies	294	467	465
Other current liabilities	33	23	35
TOTAL EQUITY AND LIABILITIES	3,732	3,601	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 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.

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	Q1 2022	Q1 2021
Europe	394	318
APAC	336	321
Americas	201	203
Other markets	4	5
Total	936	846
Over time		
Facade Access	200	157
Construction	51	45
Industrial	9	3
Wind	-	-
Total over time	260	206
Point in time		
Facade Access	91	71
Construction	220	188
Industrial	228	209
Wind	137	172
Total point in time	676	640
Total	936	846

NOTE 3. SEGMENT REPORTING

Amounts in MSEK	Q1 2022					Total, Group
	Facade Access	Construction	Industrial	Wind		
External revenue	291	270	238	137	936	
EBITA	4	41	46	16	107	
EBITA %	1.5	15.3	19.3	11.6	11.5	
Operating profit/loss	2	41	45	10	98	
Operating profit/loss %	0.9	15.1	18.9	7.3	10.5	
(of which amortizations and depreciations)	-9	-17	-7	-10	-42	
Trade receivables	173	204	205	123	705	
Inventories	363	241	172	127	904	
Trade payables	-89	-82	-64	-62	-297	
Working capital	447	363	314	189	1,312	
Investments	2	13	1	0	16	

Amounts in MSEK	Q1 2021					Total, Group
	Facade Access	Construction	Industrial	Wind		
External revenue	228	234	212	172	846	
EBITA	-6	35	50	15	95	
EBITA %	-2.5	14.9	23.7	9.1	11.2	
Operating profit/loss	-7	34	50	10	86	
Operating profit/loss %	-3.2	14.7	23.5	5.7	10.2	
(of which amortizations and depreciations)	-8	-14	-6	-12	-39	
Trade receivables	193	193	191	175	753	
Inventories	311	171	116	128	726	
Trade payables	-56	-60	-38	-82	-235	
Working capital	448	305	270	221	1,243	
Investments	2	13	2	2	19	

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	31 Mar 2022	31 Mar 2021	31 Dec 2021
FINANCIAL ASSETS			
Derivative financial instruments	-	-	0
Other financial receivables	1,013	1,031	1,045
Cash and cash equivalents	242	193	348
Total	1,255	1,223	1,394
FINANCIAL LIABILITIES			
Derivative financial instruments	16	24	18
Interest bearing debts	468	614	551
Other financial liabilities	678	623	690
Total	1,162	1,260	1,259

The interest rate on interest-bearing liabilities are in line with market terms at March 31, 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

31 Mar 2022	Level 2
Financial assets	
Currency derivatives	-
Total	-
Financial liabilities	
Currency derivatives	16
Total	16
31 Mar 2021	Level 2
Financial assets	
Currency derivatives	6
Total	6
Financial liabilities	
Currency derivatives	5
Total	5

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 Q1 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 March 31, 2022, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 415 (March 31, 2021, MSEK 417) of which MSEK 414 (March 31, 2021, MSEK 416) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 30 (March 31, 2021, MSEK 24).

FINANCIAL CALENDAR

- The Annual General Meeting will be held on May 5, 2022, in Stockholm.
- The Interim Report for the second quarter of 2022 will be published July 19, 2022.
- The Interim Report for the third quarter of 2022 will be published October 20, 2022.

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 Wednesday, April 27, 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/q12022/>

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. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on April 27, 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, CoxGomy, 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 2,030 employees around the world.

www.alimakgroup.com