

# Interim Report

## JANUARY–SEPTEMBER 2021

# Q3

## Continued profit improvements

- Continued strong order intake in Construction and Industrial
- Strong service growth, up 26% in the quarter
- New Heights Programme delivering margin improvements in line with plan
- Still challenges in Wind and BMU (Building Maintenance Units)

### THIRD QUARTER

- Order intake decreased by 2% to MSEK 872 (888) with an organic decrease of 3%
- Strong organic order intake growth in Construction, up 14%, and in Industrial, up 19%
- Revenue decreased by 1% to MSEK 902 (916) with an organic decrease of 5%
- EBITA increased to MSEK 119 (67), margin 13.2% (7.3)
- Result for the period increased to MSEK 74 (41)
- Earnings per share, basic and diluted, increased to SEK 1.37 (0.75)
- Cash flow from operations increased to MSEK 244 (206)

### JANUARY–SEPTEMBER

- Order intake decreased by 2% to MSEK 2,860 (2,917) with an organic increase of 2%
- Strong organic order intake growth in Construction, up 10%, and in Industrial, up 15%
- Revenue decreased by 4% to MSEK 2,699 (2,807) with an organic growth in line with last year
- EBITA increased to MSEK 339 (233), margin 12.6% (8.3)
- Result for the period increased to MSEK 215 (133)
- Earnings per share, basic and diluted, increased to SEK 3.97 (2.45)
- Cash flow from operations was MSEK 507 (341)
- Leverage (Net Debt/EBITDA) at September 30, 2021 was 0.82 (1.50 as of December 31, 2020)

KEY FIGURES, GROUP	Q3 2021	Q3 2020	Δ	Jan-Sep 2021	Jan-Sep 2020	Δ
Order intake, MSEK	872	888	-1.8%	2,860	2,917	-2.0%
Revenue, MSEK	902	916	-1.4%	2,699	2,807	-3.8%
EBITA, MSEK	119	67	76.8%	339	233	45.6%
EBITA margin, %	13.2%	7.3%		12.6%	8.3%	
EBIT, MSEK	110	59	87.9%	313	200	56.5%
EBIT margin, %	12.2%	6.4%		11.6%	7.1%	
Result for the period, MSEK	74	41	82.1%	215	133	62.0%
Earnings per share, basic and diluted, SEK	1.37	0.75	82.7%	3.97	2.45	62.0%
Cash flow from operations, MSEK	244	206	18.8%	507	341	48.6%
Net debt/EBITDA, ratio	0.82	1.68	-51.2%	0.82	1.68	-51.2%

# Comments by the CEO

Our Construction and Industrial divisions continued to have positive development with solid order intake development in both new equipment and services in the quarter. I am pleased to see, according to plan, continued strong service order intake development for the Group and margin improvements in all divisions during the quarter. In BMU (Building Maintenance Units) and Wind, we continue to face challenges that we are working diligently to mitigate.

Construction delivered another strong quarter with order intake up 14%, with solid contribution from both new equipment and Services and with continued good development in Rental.

Industrial also delivered strong organic order intake growth of 19% in the quarter where new equipment sales is continuing to develop very strong. The new industrial elevator for the emerging markets, launched at the beginning of the year, has contributed positively.

BMU had weak equipment sales in the quarter due to continued low investment activity level in high complexity BMU-projects for new high-rise buildings. However, the division continued to show a strong service order intake. We continue to drive the profitability improvement program which includes both growth enhancing initiatives as well as improving cost efficiency.

As expected, order intake in Wind was lower year-over-year due to our decision to exit tower internals. We also still face a weak development in China, impacted by increased competition from local suppliers and low level of government support incentives.

It is pleasing to see that service order intake for the Group continues to show solid growth, up 26% in the quarter, in line with our efforts to increase the share of Service revenue.

Organic revenue growth in the quarter was at the same level as last year, excluding the effects of our exit from tower internals. We are facing supply chain challenges which we to a large extent have been able to manage.

## Margin improvements in all divisions

Our number one priority for the year is to deliver the second phase of the New Heights Programme, securing margin improvements and continuing to implement our

divisional strategies to drive profitable growth. Despite lower reported revenue in the quarter, EBITA was up by 77%, corresponding to a margin increase of 5.9 percentage points year-over-year. In Q3 last year, 35 MSEK was booked related to the New Heights Programme. Margins improved in all divisions, in line with plan, supported by improved gross margins and lower SG&A expenses. I am pleased to see that the organization to a large extent has managed to offset the cost increases for freight and raw material through active price management and other mitigating activities, and all divisions are delivering improved gross margins.

Cash flow was strong in the quarter, and we have a strong financial position that allow us to invest in future growth.

## Set for growth, expanding our product portfolio and value proposition

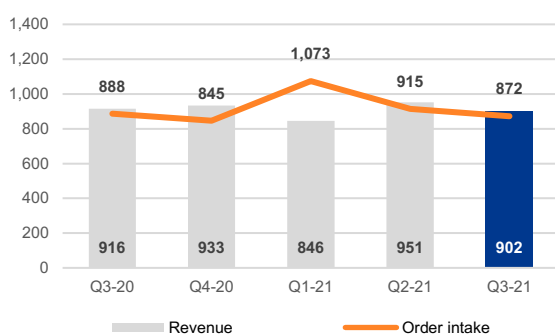
Our decentralised and customer focused divisions are now working diligently with developing our value propositions and further service penetration. Digitalisation is a key enabler for us, and it is exciting to see the high customer interest in our Alimak Group BIM-gallery (Building Information Modelling) with over 2,000 downloads to date. Increasing the pace in product development is also a key initiative for future growth. In October, we are launching a new product, in close cooperation with a customer in Construction, providing scaffolders greater efficiency and increased workplace safety.

We are well set for growth and further margin improvements, supported by increased M&A efforts, in a continued uncertain macro environment.

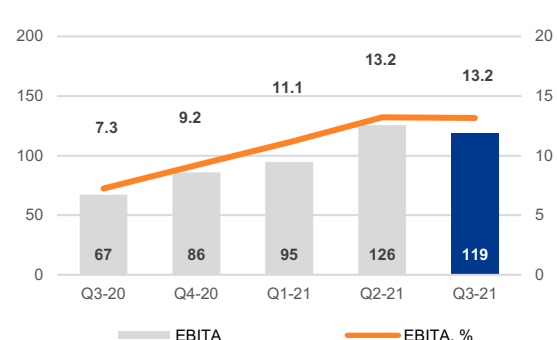


Ole Kristian Jødahl, President and CEO

MSEK **Orderintake and revenues by Quarters**

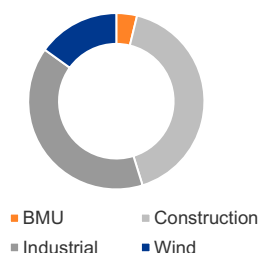


MSEK **EBITA % & EBITA by Quarters** %

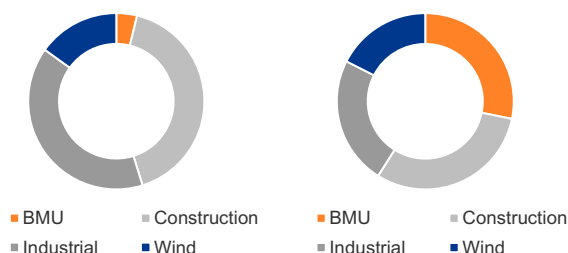


# Group Performance

Share of EBITA



Share of revenue



## THIRD QUARTER

Order intake in the quarter decreased by 2% to MSEK 872 (888) with an organic decrease of 3%. Excluding the Tower Internals business in Wind that we are exiting, organic growth decreased 1%. Service orders showed strong performance in the quarter, up 26%.

Revenue decreased by 1% to MSEK 902 (916) with an organic decrease of 5%. Excluding the Tower Internals business in Wind, organic growth was flat. Revenue growth was solid in Construction, Industrial and service revenue in all divisions. Wind decreased due to exiting tower internals and a challenging business climate in China.

EBITA for the quarter was MSEK 119 (67), corresponding to a margin of 13.2% (7.3). EBITA-margins improved in all divisions in line with plan.

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

EBIT in the quarter was MSEK 110 (59).

The financial net amounted to MSEK -9 (-6). The interest net was MSEK -3 (-6), leases MSEK -1 (-2) and the remaining largely related to currency fluctuations.

Tax expense for the quarter was MSEK 26 (11), corresponding to a tax rate of 26.2% (21.8).

Result for the period amounted to MSEK 74 (41) where the increase came from the higher operating result in 2021 and restructuring related cost of 35 MSEK in 2020. EPS thereby increased to SEK 1.37 (0.75) for the quarter.

Cash flow from operations in the quarter was MSEK 244 (206). The improvement comes from a higher operating result and further reduction in working capital of MSEK 120 (104).

Net investments in fixed assets in the quarter totalled MSEK 25 (23), of which MSEK 18 (19) was related to additions to the rental fleet.

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

Net reduction of borrowings amounted to MSEK 141 (134).

## JANUARY–SEPTEMBER

Order intake during the period decreased by 2% to MSEK 2,860 (2,917) with an organic increase of 2%. Excluding the tower internals business in Wind that we are exiting, organic growth increased by 4%.

Revenue decreased by 4% to MSEK 2,699 (2,807) with an organic increase of 2%, excluding tower internals. The increase was driven by growth in Construction, BMU and service revenue in all divisions. Revenue decreased in Industrial due to lower backlog at the beginning of the year and Wind decreased due to exiting tower internals.

EBITA for the period was MSEK 339 (233), corresponding to a margin of 12.6% (8.3). Compared to last year, all divisions have improved result and margin. Amortisation in the period amounted to MSEK 26 (33), largely related to the acquired businesses. The decrease in amortisation relates to customer relations from acquired businesses being fully amortized.

EBIT for the period was MSEK 313 (200).

The financial net amounted to MSEK -24 (-30) whereas interest net was MSEK -10 (-16), the impact from IFRS 16 was MSEK -4 (-6) and the remaining largely derived from currency impact.

Tax expense for the period was MSEK 74 (37) and the tax rate was 25.6% (21.9%).

Result for the period amounted to MSEK 215 (133) where the increase relates to the higher operating result. EPS increased to SEK 3.97 (2.45).

Cash flow from operations in the period was MSEK 507 (341) driven by high EBITDA and continued decrease in working capital of MSEK 148 (167).

Net investments in tangible fixed assets in the period totalled MSEK 52 (57). The majority of investments relate to additions in the rental fleet of MSEK 35 (38).

The capitalised investments in intangibles for ERP and other IT systems amounted to MSEK 2 (12).

Net reduction of borrowings amounted to MSEK 130 (198).

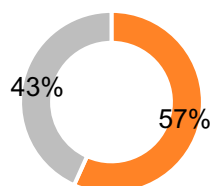
Dividend of MSEK 162 (94) was paid out in May.

ORDER INTAKE	Q3		Jan-Sep	
	2021	2020	2021	2020
Orders, MSEK	872	888	2,860	2,917
Change, MSEK	-16	-152	-57	-373
Change, %	-1.8%	-14.6%	-2.0%	-11.3%
<b>Whereof:</b>				
Volume & price, %	-3.3%	-8.6%	1.8%	-9.8%
Exchange rate, %	0.4%	-6.0%	-4.4%	-1.5%
Acquisition & divestment, %	1.1%		0.7%	

REVENUE	Q3		Jan-Sep	
	2021	2020	2021	2020
Revenue, MSEK	902	916	2,699	2,807
Change, MSEK	-13	-169	-108	-637
Change, %	-1.4%	-15.5%	-3.8%	-18.5%
<b>Whereof:</b>				
Volume & price, %	-4.7%	-9.2%	-0.7%	-16.8%
Exchange rate, %	0.0%	-6.3%	-4.5%	-1.7%
Acquisition & divestment, %	3.3%		1.4%	

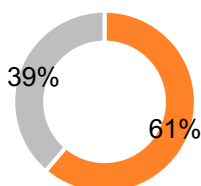
EBITA	Q3		Jan-Sep	
	2021	2020	2021	2020
EBITA, MSEK	119	67	339	233
Change, MSEK	52	-85	106	-241
Change, %	76.8%	-55.8%	45.6%	-50.9%
<b>Whereof:</b>				
Volume & price, %	63.0%	-57.1%	42.2%	-51.3%
Exchange rate, %	6.4%	1.3%	-0.4%	0.5%
Acquisition & divestment, %	7.5%		3.8%	

### Share of order intake

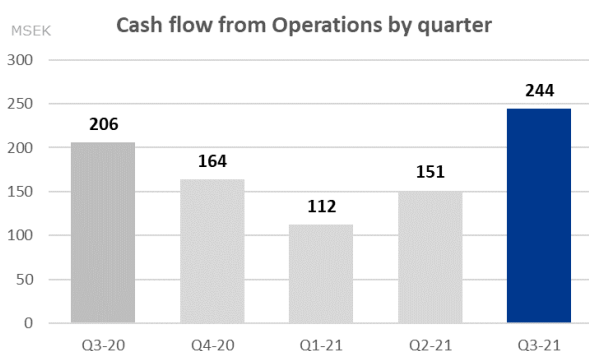


■ Equipment ■ Service

### Share of revenue



■ Equipment ■ Service



## FINANCIAL POSITION

As of September 30, 2021, net debt totalled MSEK 453 (680 as of December 31, 2020).

The equity ratio was 65.1% (62.8 as of December 31, 2020) and the leverage (net debt/EBITDA) was 0.82 (1.50 as of December 31, 2020).

## EMPLOYEES

As of September 30, 2021, there were 2,052 (2,087) FTEs in the Group.

## SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY–SEPTEMBER 2021

### Next step in the New Heights Programme

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

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

### Management changes

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

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

### Updated financial targets

On June 17, 2021, The Board of Directors of Alimak Group decided to update the financial targets and dividend policy to reflect the value creation potential identified as part of the New Heights Programme launched in October 2020. In addition, the Group has decided on a new sustainability target. The updated mid-term financial targets and dividend policy are:

### Revenue growth target: 5-7%

The Group's mid-term target is to have an average annual revenue growth of 5-7% (previous target: achieve

an average annual organic revenue growth of at least 6%).

**EBITA-margin target: 14-16%**

The Group's mid-term target is to reach an operating EBITA margin of 14-16% (previous target: achieve an operating EBITA margin of at least 15%).

**Net Debt/EBITDA target: ~2.0x**

The company will maintain an effective capital structure with a net debt of around 2.0x EBITDA over a cycle. The capital structure will be flexible and allow for strategic initiatives (unchanged).

**Dividend policy: 40-60%**

The Group has a target of paying a dividend of 40-60% of its net profit to its shareholders (previous target: The Company aims to pay its shareholders approximately 50% of its net profit for the applicable period in dividends).

**Sustainability target:**

Aim to reduce CO2-footprint with 30% cross our value chain by 2025.

**Dividend for 2020**

The Board of Directors proposed a dividend of SEK 2.00 (1.75) per share based on existing number of shares. In addition, the Board proposed an extra dividend of SEK 1.00. The proposed dividend was approved by the AGM and paid out in May.

**FINANCIAL TARGETS AND POLICIES**

Please refer to [alimakgroup.com](http://alimakgroup.com)

**Acquisition of Cento Engineering Group**

Alimak Group entered an agreement on July 1, 2021, to acquire 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 5.1 (approximately MSEK 60) and the company will become a part of Alimak Group's BMU division. The

purchase price was not material relative to Alimak Group's market capitalisation.

**Alimak Group's EVP for Division BMU Mark Casey leaves the company**

On July 26, Mark Casey announced that has decided to leave his role as EVP of the BMU Division. Cameron Reid, BMU Manager Europe assumed the role of Interim EVP. The recruitment process to find a permanent EVP for BMU Division was initiated immediately.

**Nomination Committee appointed**

On September 28, the Nomination Committee for the 2022 AGM was appointed according to the instructions adopted in 2016 and comprises the following members:

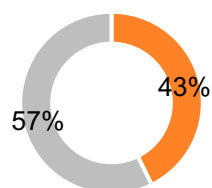
- Johan Menckel, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management
- Johan Ståhl, Lannebo Fonder
- Erik Malmberg, representing the shareholding of Peder Pråhl
- Johan Hjertonsson, Alimak Group's Chair of the Board

The Nomination Committee shall prepare proposals for the 2022 annual general meeting regarding the Chair of the annual general meeting, number of Directors of the Board, fees to be paid to each of the Directors of the Board, election of Directors of the Board and Chair of the Board, remuneration to the auditor and election of auditor and, if necessary, proposal for changes in the instruction for the Nomination Committee.

Shareholders who wish to present proposals to the Nomination Committee for the 2022 annual general meeting can submit them by post: Alimak Group AB, att: Nomination Committee, Blekholmstorget 30, SE-111 64 Stockholm, Sweden or via e-mail: [johan.menckel@latour.se](mailto:johan.menckel@latour.se)

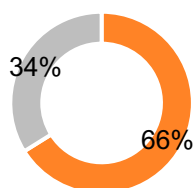
# BMU

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake decreased by 3%, down 7% organically, to MSEK 219 (225). The decrease was due to lower Equipment sales, particularly in Europe and the Middle East. Service order intake where significantly higher year-on-year, with large orders in the US and Middle East.

Revenue increased by 12%, down 1% organically, to MSEK 254 (227). The revenue increase was due to contribution of the Cento and Verta acquisitions. Both equipment and service revenues were relatively flat in the quarter organically.

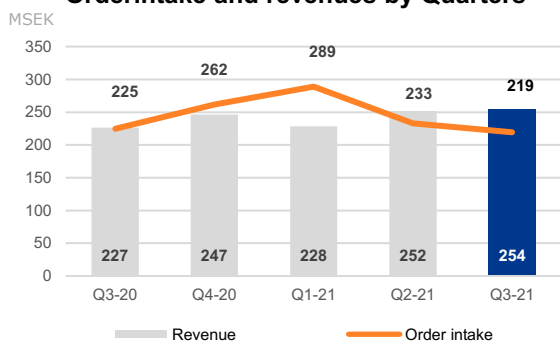
EBITA increased to MSEK 5 (-21), corresponding to a margin of 1.8% (-9.1). The improved result was driven by higher volumes, better utilisation and reduced SG&A costs. Activities to improve sales and profitability are ongoing.

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>ORDER INTAKE</b>				
Orders, MSEK	219	225	742	713
Change, MSEK	-6	-79	29	-206
Change, %	-2.5%	-25.9%	4.0%	-22.4%
<b>Whereof:</b>				
Volume & price, %	-7.2%	-39.7%	7.1%	-22.9%
Exchange rate, %	0.3%	13.8%	-5.9%	0.5%
Acquisition & divestment, %	4.4%	-	2.8%	-

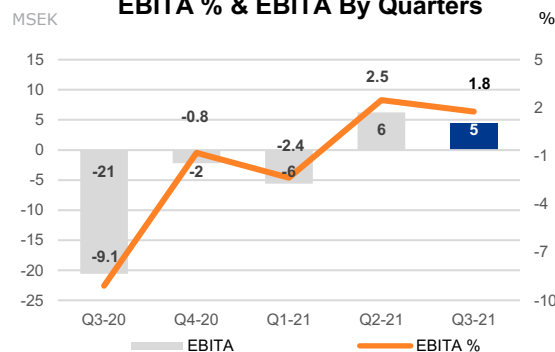
	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>REVENUE</b>				
Revenue, MSEK	254	227	734	715
Change, MSEK	28	-61	19	-150
Change, %	12.3%	-21.2%	2.7%	-17.3%
<b>Whereof:</b>				
Volume & price, %	-1.0%	-27.1%	2.7%	-17.3%
Exchange rate, %	0.0%	5.9%	-5.6%	0.0%
Acquisition & divestment, %	13.3%	-	5.6%	-

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>EBITA</b>				
EBITA, MSEK	5	-21	5	-32
Change, MSEK	25	-34	37	-72
Change, %	121.9%	-248.8%	116.3%	-180.3%
<b>Whereof:</b>				
Volume & price, %	94.8%	-122.3%	88.4%	-141.5%
Exchange rate, %	0.7%	-126.5%	0.3%	-38.8%
Acquisition & divestment, %	26.4%	-	27.6%	-

Orderintake and revenues by Quarters

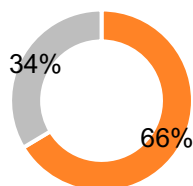


EBITA % & EBITA By Quarters



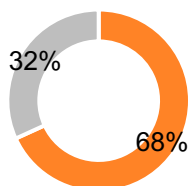
# Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 15%, up 14% organically, to MSEK 247 (216). New equipment sale in North America together with strong parts sales in Europe and continuing good development in rental projects were significant contributors.

Revenue increased by 13%, both reported and organically, to MSEK 278 (246). The increase primarily comes from new equipment revenue in Europe and Americas together with parts deliveries in Europe.

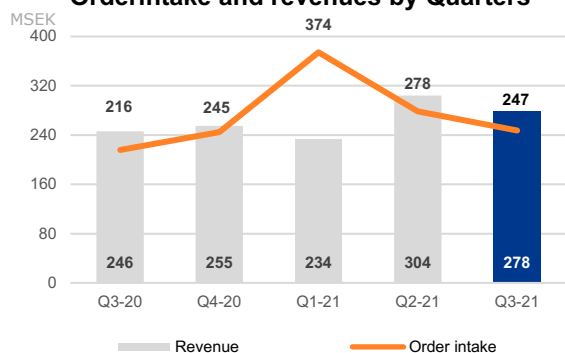
EBITA was MSEK 49 (30), corresponding to a margin of 17.7% (12.2%). The continued strong EBITA margin development was driven by higher volumes and continued good cost control.

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>ORDER INTAKE</b>				
Orders, MSEK	247	216	900	844
Change, MSEK	31	-38	56	-55
Change, %	14.6%	-14.9%	6.6%	-6.1%
<b>Whereof:</b>				
Volume & price, %	13.6%	-2.0%	10.1%	-3.4%
Exchange rate, %	1.0%	-12.9%	-3.4%	-2.7%
Acquisition & divestment, %	-	-	-	-

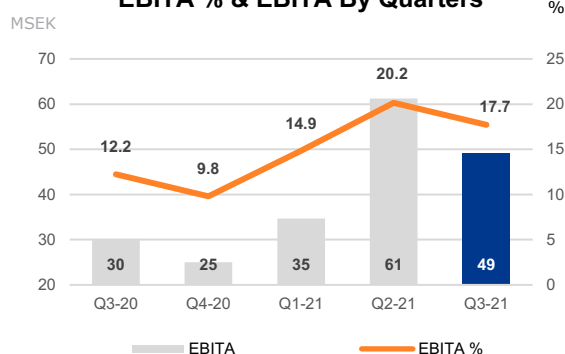
	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>REVENUE</b>				
Revenue, MSEK	278	246	815	753
Change, MSEK	31	-27	62	-283
Change, %	12.7%	-10.0%	8.3%	-27.3%
<b>Whereof:</b>				
Volume & price, %	12.6%	-38.7%	11.7%	-34.1%
Exchange rate, %	0.1%	28.7%	-3.4%	6.8%
Acquisition & divestment, %	-	-	-	-

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>EBITA</b>				
EBITA, MSEK	49	30	145	96
Change, MSEK	19	-18	49	-86
Change, %	63.4%	-37.2%	51.1%	-47.3%
<b>Whereof:</b>				
Volume & price, %	64.6%	-58.0%	52.7%	-52.8%
Exchange rate, %	-1.2%	20.8%	-1.5%	5.5%
Acquisition & divestment, %	-	-	-	-

Orderintake and revenues by Quarters

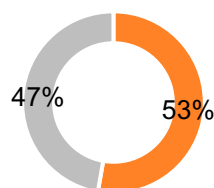


EBITA % & EBITA By Quarters



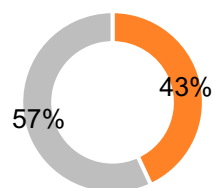
# Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 19%, both reported and organically, to MSEK 259 (217). The improvement was driven by higher order intake in both new Equipment sales and Service sales. Increased orders in Americas, as well as Equipment sales in Middle East were the main contributors. The new industrial elevator for the emerging markets, launched at the beginning of the year also contributed positively.

Revenue increased by 5%, both reported and organically, to MSEK 212 (203) despite some revenue slipping into the fourth quarter due to delayed sea freight. The increase is the result of solid order intake earlier in the year, in both Equipment and Service sales in Americas, and Equipment sales in Middle East and China.

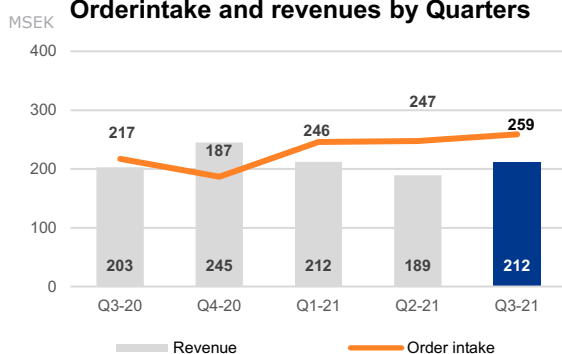
EBITA increased to MSEK 47 (32), corresponding to a margin of 22.2% (15.7%). The improvements are primarily a result of higher volumes and continued good cost control.

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>ORDER INTAKE</b>				
Orders, MSEK	259	217	752	681
Change, MSEK	42	-14	72	-119
Change, %	19.3%	-5.9%	10.5%	-14.9%
<b>Whereof:</b>				
Volume & price, %	19.1%	-21.9%	15.0%	-19.0%
Exchange rate, %	0.1%	16.0%	-4.5%	4.1%
Acquisition & divestment, %	-	-	-	-

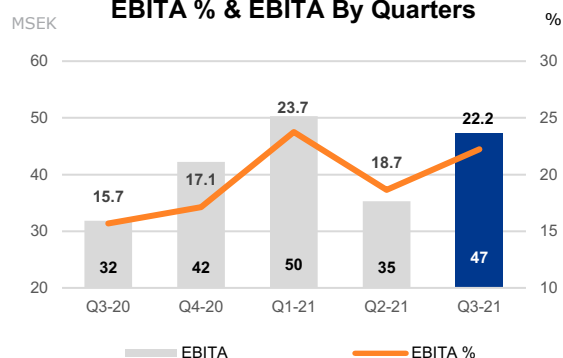
	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>REVENUE</b>				
Revenue, MSEK	212	203	613	672
Change, MSEK	9	-109	-58	-199
Change, %	4.7%	-35.0%	-8.7%	-22.9%
<b>Whereof:</b>				
Volume & price, %	4.9%	-5.4%	-4.3%	-16.2%
Exchange rate, %	-0.2%	-29.6%	-4.4%	-6.7%
Acquisition & divestment, %	-	-	-	-

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>EBITA</b>				
EBITA, MSEK	47	32	133	108
Change, MSEK	15	-33	25	-65
Change, %	49.1%	-50.5%	23.7%	-37.6%
<b>Whereof:</b>				
Volume & price, %	45.5%	-31.1%	27.2%	-31.6%
Exchange rate, %	3.6%	-19.4%	-3.5%	-6.0%
Acquisition & divestment, %	-	-	-	-

Orderintake and revenues by Quarters



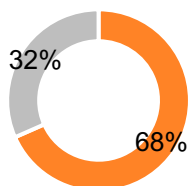
EBITA % &amp; EBITA By Quarters



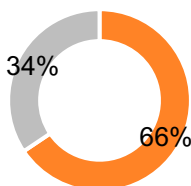


# Wind

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake decreased by 36% to MSEK 146 (230), down 37% organically, impacted by the decision to exit tower internals, affecting China and the US. The decrease from tower internals in the quarter was MSEK 20 and MSEK 62 YTD. Q3 2020 included a large order in the US of MSEK 43.

Revenue decreased by 34% to MSEK 158 (240). The year-on-year decrease in revenue from tower internals in the quarter was MSEK 41 and MSEK 87 YTD. In China, increased competition from local suppliers and low level of government support incentives has resulted in lower order intake and revenue. Most other markets for Wind showed good development, especially in Service revenue, continuing the positive trend during the year.

The expected full year effect from our decision to exit tower internals will be higher than previously estimated. It is now expected to be 75 MSEK lower on order intake and 112 MSEK lower on revenue (previous estimate was 60 MSEK lower order intake than last year and 100 MSEK lower revenue). Combined with a continued challenging market in China, we foresee no major upside in volume in the next coming quarters.

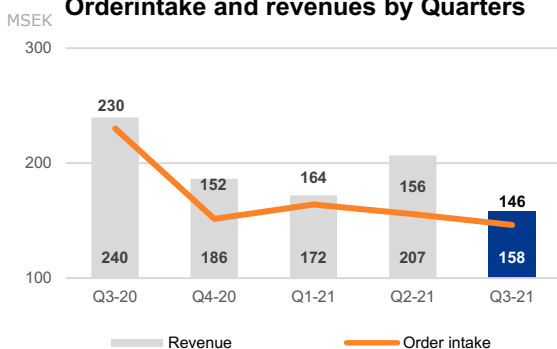
EBITA was MSEK 18 (26), corresponding to a margin of 11.3% (10.8%). The margin improvement was driven by the previously implemented cost reduction measures and additional measures taken to mitigate the effects of lower volumes.

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>ORDER INTAKE</b>				
Orders, MSEK	146	230	466	679
Change, MSEK	-84	-22	-213	7
Change, %	-36.4%	-8.6%	-31.4%	1.0%
<b>Whereof:</b>				
Volume & price, %	-36.7%	21.9%	-27.7%	8.2%
Exchange rate, %	0.4%	-30.5%	-3.7%	-7.2%
Acquisition & divestment, %	-	-	-	-

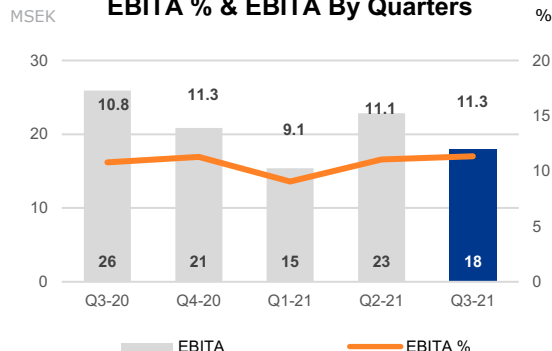
	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>REVENUE</b>				
Revenue, MSEK	158	240	537	667
Change, MSEK	-82	29	-131	-5
Change, %	-34.1%	13.7%	-19.6%	-0.8%
<b>Whereof:</b>				
Volume & price, %	-34.4%	28.8%	-15.1%	-7.9%
Exchange rate, %	0.3%	-15.1%	-4.5%	7.1%
Acquisition & divestment, %	-	-	-	-

	Q3		Jan-Sep	
	2021	2020	2021	2020
<b>EBITA</b>				
EBITA, MSEK	18	26	56	61
Change, MSEK	-8	0	-5	-19
Change, %	-30.9%	1.8%	-7.8%	-23.3%
<b>Whereof:</b>				
Volume & price, %	-30.2%	-8.4%	-6.3%	-24.5%
Exchange rate, %	-0.7%	10.2%	-1.5%	1.2%
Acquisition & divestment, %	-	-	-	-

### 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, October 21, 2021

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

Ole Kristian Jørdahl

Board Member

President and CEO

## Review report

Alimak Group AB, corporate identity number 556714-1857

### Introduction

We have reviewed the condensed interim report for Alimak Group AB as at September 30, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 21, 2021

Ernst & Young AB

Henrik Jonzén  
Authorized Public Accountant

# Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Revenue	2	902.5	915.5	2,699.4	2,807.0
Cost of sales		-590.2	-627.7	-1,787.2	-1,914.7
<b>Gross profit</b>		<b>312.3</b>	<b>287.8</b>	<b>912.3</b>	<b>892.3</b>
Operating expenses		-202.2	-229.2	-598.8	-692.0
<b>Operating profit (EBIT)</b>		<b>110.1</b>	<b>58.6</b>	<b>313.4</b>	<b>200.3</b>
Financial net		-9.2	-6.3	-24.1	-30.2
<b>Profit before tax (EBT)</b>		<b>100.9</b>	<b>52.3</b>	<b>289.4</b>	<b>170.1</b>
Income tax		-26.5	-11.4	-74.1	-37.2
<b>Result for the period</b>		<b>74.5</b>	<b>40.9</b>	<b>215.2</b>	<b>132.9</b>
Attributable to owners of the parent company		74.5	40.9	215.2	132.9
Earnings per share, basic and diluted, SEK		1.37	0.75	3.97	2.45
<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		7.1	-1.8	26.4	-14.2
Income tax relating to remeasurements of pension plans		-1.3	0.4	-5.3	3.2
<b>Total</b>		<b>5.8</b>	<b>-1.4</b>	<b>21.1</b>	<b>-11.0</b>
<b>Items that may be reclassified to net profit for the period</b>					
Foreign exchange translation differences		41.6	-34.4	115.2	-59.3
Change in fair value of cash flow hedges		-3.3	-1.8	-11.1	2.2
Income tax relating to change in fair value of cash flow hedges		0.6	0.4	2.7	-0.6
<b>Total</b>		<b>38.9</b>	<b>-35.8</b>	<b>106.8</b>	<b>-57.7</b>
<b>Other comprehensive income</b>		<b>44.6</b>	<b>-37.2</b>	<b>127.8</b>	<b>-68.7</b>
<b>Total comprehensive income</b>		<b>119.1</b>	<b>3.7</b>	<b>343.1</b>	<b>64.2</b>
Attributable to owners of the parent company		119.1	3.7	343.1	64.2

# Condensed statement of financial position, Group

Amounts in MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>ASSETS</b>			
Goodwill and other Intangible assets	2,896.7	2,954.1	2,831.8
Property, plant and and equipment	360.4	378.3	351.4
Right-of-use assets	195.9	222.0	207.9
Financial and other non-current assets	273.0	211.3	215.1
<b>Total non-current assets</b>	<b>3,726.0</b>	<b>3,765.7</b>	<b>3,606.2</b>
Inventories	497.6	554.5	439.0
Contract assets	186.5	312.9	291.5
Trade receivables	710.5	810.2	769.2
Other receivables and assets	167.5	229.3	199.4
Prepaid expenses and accrued income	71.1	73.7	64.3
Short term investments	49.9	46.2	24.1
Cash and cash equivalents	298.1	229.3	225.6
<b>Total current assets</b>	<b>1,981.3</b>	<b>2,256.1</b>	<b>2,013.2</b>
<b>TOTAL ASSETS</b>	<b>5,707.3</b>	<b>6,021.8</b>	<b>5,619.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>	<b>3,713.2</b>	<b>3,654.6</b>	<b>3,527.9</b>
Long-term borrowings	546.9	816.7	666.8
Lease liability	119.0	170.2	158.1
Other long term liabilities	378.0	401.0	382.9
<b>Total non-current liabilities</b>	<b>1,043.9</b>	<b>1,387.9</b>	<b>1,207.8</b>
Short-term borrowings	53.9	83.5	48.7
Lease liability	81.4	59.3	56.5
Contract liabilities	61.5	89.9	75.8
Trade payables	244.5	292.1	246.1
Other current liabilities	508.9	454.5	456.6
<b>Total current liabilities</b>	<b>950.2</b>	<b>979.3</b>	<b>883.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,707.3</b>	<b>6,021.8</b>	<b>5,619.4</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 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	-	-	-	-	-12.4	-12.4
Tax attributable to revaluations	-	-	-	-1.0	2.7	1.7
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 Sep 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>
Result for the period	-	-	-	-	90.7	90.7
Changes of fair value	-	-	-	-6.8	-	-6.8
Revaluation of pension plans	-	-	-	-	-11.3	-11.3
Tax attributable to revaluations	-	-	-	1.3	1.4	2.7
Translation difference	-	-	-198.4	-	-	-198.4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-198.4</b>	<b>-5.5</b>	<b>80.8</b>	<b>-123.1</b>
<b>Closing balance, 31 Dec 2020</b>	<b>1.1</b>	<b>2,915.1</b>	<b>4.6</b>	<b>-5.6</b>	<b>612.7</b>	<b>3,527.9</b>
<b>Opening balance, 1 Jan 2021</b>	<b>1.1</b>	<b>2,915.1</b>	<b>4.6</b>	<b>-5.6</b>	<b>612.7</b>	<b>3,527.9</b>
Result for the period	-	-	-	-	215.3	215.3
Changes of fair value	-	-	-	-11.1	-	-11.1
Revaluation of pension plans	-	-	-	-	26.4	26.4
Tax attributable to revaluations	-	-	-	2.7	-5.3	-2.6
Translation difference	-	-	115.2	-	-	115.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>115.2</b>	<b>-8.4</b>	<b>236.3</b>	<b>343.1</b>
Dividend	-	-	-	-	-161.6	-161.6
Issued call options	-	5.1	-	-	-	5.1
Share based payments	-	-1.3	-	-	-	-1.3
<b>Closing balance, 30 Sep 2021</b>	<b>1.1</b>	<b>2,918.9</b>	<b>119.8</b>	<b>-14.0</b>	<b>687.4</b>	<b>3,713.2</b>

# Cash flow statement, Group

Amounts in MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
<b>Operating activities</b>				
Profit before tax	100.9	52.2	289.4	170.1
Depreciation, amortisation and impairment losses	39.7	42.3	122.8	135.0
Other non-cash items	-2.8	30.4	-15.0	33.9
Income taxes paid	-13.0	-22.9	-38.3	-164.3
<b>Cashflow before change in working capital</b>	<b>124.8</b>	<b>102.0</b>	<b>358.8</b>	<b>174.7</b>
<b>Change in working capital</b>				
Change in inventory	-0.1	42.2	-35.2	38.3
Change in contract assets	18.1	17.1	120.4	30.8
Change in operating receivables	115.2	32.1	95.4	103.4
Change in operating liabilities	-13.5	12.4	-32.1	-5.8
<b>Cash flow from working capital</b>	<b>119.7</b>	<b>103.8</b>	<b>148.5</b>	<b>166.7</b>
<b>Cash flow from operating activities</b>	<b>244.4</b>	<b>205.8</b>	<b>507.3</b>	<b>341.4</b>
<b>Investing activities</b>				
Purchase of subsidiaries net of cash acquired	-25.6	-14.9	-25.6	-14.9
Purchase of intangible fixed assets	-	-	-3.4	-11.5
Purchase of property, plant and equipment	-25.4	-23.3	-51.6	-56.6
Net change in short term financial investments	-16.8	-3.2	-23.4	15.0
<b>Cash flow from investing activities</b>	<b>-67.8</b>	<b>-41.4</b>	<b>-104.0</b>	<b>-68.0</b>
<b>Financing activities</b>				
Proceeds from borrowings	1.8	40.9	171.7	178.9
Repayment of borrowings	-142.4	-174.4	-301.2	-376.8
Repayment of Lease liability	-18.7	-18.3	-56.2	-55.0
Issued call options	5.1	-	5.1	-
Dividends paid	-	-	-161.6	-94.3
<b>Cash flow from financing activities</b>	<b>-154.3</b>	<b>-151.8</b>	<b>-342.3</b>	<b>-347.2</b>
<b>Net change in cash and cash equivalents</b>	<b>22.4</b>	<b>12.6</b>	<b>61.0</b>	<b>-73.8</b>
Cash & cash equivalents at beginning of period	271.6	221.8	225.6	313.6
Exchange rate differences in cash and cash equivalents	4.2	-5.1	11.6	-10.5
Cash & cash equivalents at end of period	298.1	229.3	298.1	229.3

# Key figures

KEY FIGURES	2021				2020		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT ITEMS (MSEK)</b>							
Order intake	872	915	1,073	845	888	962	1,067
Revenue	902	951	846	933	916	976	916
EBITDA	150	161	126	121	101	119	116
EBITA	119	126	95	86	67	87	79
EBIT	110	117	86	77	59	74	68
Result for the period	74	78	63	50	41	51	41
Total comprehensive income, MSEK	119	24	200	-127	4	-125	186
<b>BALANCE SHEET ITEMS (MSEK)</b>							
Total assets	5,707	5,681	5,673	5,619	6,022	6,136	6,382
Capital employed	4,166	4,206	4,331	4,208	4,508	4,668	4,916
Equity	3,713	3,589	3,728	3,528	3,655	3,651	3,870
Net debt	453	617	603	680	854	1,017	1,045
Goodwill and other intangible assets	2,897	2,867	2,914	2,832	2,954	2,969	3,086
Capital employed, excluding goodwill	1,836	1,908	2,003	1,948	2,163	2,307	2,477
Working capital	976	1,063	1,088	1,050	1,178	1,320	1,414
Cash and cash equivalents	298	272	193	226	229	222	215
<b>CASH FLOW ITEMS (MSEK)</b>							
Cash flow from working capital	120	12	16	55	104	23	40
Cash flow from operating activities	244	151	112	164	206	123	12
Cash flow for the period	22	81	-42	8	13	20	-106
Depreciations	-31	-35	-31	-35	-34	-32	-36
Amortizations	-9	-9	-9	-9	-9	-13	-12
Purchase of intangible fixed assets	-	0	-3	-3	0	-3	-8
Purchase of property, plant and equipment	-25	-10	-16	-5	-23	-16	-17
<b>Rolling 12 Months</b>							
Order intake	3,704	3,720	3,768	3,761	3,990	4,142	4,329
Revenue	3,633	3,646	3,670	3,740	3,950	4,119	4,337
EBITDA	557	504	467	456	508	595	687
EBITA	425	372	335	319	367	451	537
EBIT	391	337	296	278	323	405	493
Result for the period	265	231	204	183	221	279	337
Total comprehensive income, MSEK	217	100	-48	-62	71	235	495
Cash flow from operating activities	671	632	605	505	567	496	478
Cash flow for the period	69	59	-2	-66	2	-101	-81



## Key figures (cont)

	2021				2020		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>GROWTH (Year-Over-Year)</b>							
Order intake, total %	-1.8	-5.0	0.6	-21.3	-14.6	-16.3	-3.1
Order intake, organic %	-2.9	0.5	7.3	-13.8	-8.6	-15.0	-5.1
Order intake, acquisitions %	0.7	0.4	0.7	0.2	0.0	0.0	0.0
Revenue, total %	-1.4	-2.5	-7.7	-18.4	-16.0	-18.2	-21.5
Revenue, organic %	-4.7	3.6	-2.1	-11.4	-10.3	-17.4	-23.4
Revenue, acquisitions %	3.3	0.6	1.7	0.4	0.0	0.0	0.0
<b>FINANCIAL RATIOS</b>							
Gross margin %	34.6	33.8	32.9	31.9	31.4	32.1	31.8
EBITDA margin %	16.6	16.9	14.9	13.0	11.0	12.2	12.6
EBITA margin %	13.2	13.2	11.2	9.2	7.3	8.9	8.7
Operating expenses % of revenue	22.4	21.5	22.7	23.6	25.0	24.5	24.4
Depreciation and amortization % of revenue	4.4	4.6	4.7	4.6	4.7	4.6	5.2
Investments % of revenue	2.8	1.1	2.3	0.9	2.5	2.0	2.7
Equity ratio %	65.1	63.2	65.7	62.8	60.7	59.5	60.6
Return on equity %	7.1	6.4	5.5	5.0	6.0	7.8	9.1
Return on capital employed %	9.3	8.0	6.8	6.2	6.8	8.5	10.2
Return on capital employed, excluding goodwill %	21.2	17.7	14.8	15.1	13.5	16.9	20.0
Net debt/EBITDA, ratio	0.82	1.23	1.29	1.50	1.68	1.71	1.52
Interest coverage ratio, times	-22.7	-25.8	-17.7	13.8	6.4	8.0	7.0
<b>SHARE RATIOS (SEK)</b>							
Number of shares, thousands	54,158	54,158	54,158	54,158	54,158	54,158	54,158
Earnings per share	1.37	1.45	1.15	0.92	0.75	0.94	0.76
Equity per share	68.56	66.27	68.84	65.14	67.48	67.41	71.50
Cash flow per share	0.41	1.50	-0.78	0.15	0.23	0.37	-1.96
<b>OTHER</b>							
Number of Employees - Full Time Equivalent	2,052	2,063	2,033	2,049	2,087	2,136	2,200

## Historical quarterly data 2019 – 2021

Amounts in MSEK	2021				2020				2019			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Order Intake</b>												
BMU	219	233	289	262	225	237	252	327	304	384	231	
Construction	247	278	374	245	216	291	337	255	254	300	346	
Industrial	259	247	246	187	217	209	255	256	231	272	298	
Wind	146	156	164	152	230	225	224	235	252	195	226	
<b>Total</b>	<b>872</b>	<b>915</b>	<b>1,073</b>	<b>845</b>	<b>888</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>Revenue</b>												
BMU	254	252	228	247	227	238	251	300	288	322	256	
Construction	278	304	234	255	246	256	251	350	273	419	343	
Industrial	212	189	212	245	203	248	221	269	312	269	290	
Wind	158	207	172	186	240	234	194	224	211	184	277	
<b>Total</b>	<b>902</b>	<b>951</b>	<b>846</b>	<b>933</b>	<b>916</b>	<b>976</b>	<b>916</b>	<b>1,143</b>	<b>1,084</b>	<b>1,193</b>	<b>1,167</b>	
<b>EBITA</b>												
BMU	5	6	-6	-2	-21	-3	-8	14	14	15	11	
Construction	49	61	35	25	30	33	33	61	48	76	59	
Industrial	47	35	50	42	32	38	38	53	64	53	55	
Wind	18	23	15	21	26	19	16	6	25	28	26	
<b>Total</b>	<b>119</b>	<b>126</b>	<b>95</b>	<b>86</b>	<b>67</b>	<b>87</b>	<b>79</b>	<b>134</b>	<b>152</b>	<b>172</b>	<b>151</b>	
<b>EBIT</b>												
BMU	3	4	-7	-4	-22	-9	-13	10	9	11	6	
Construction	49	61	34	25	30	33	32	60	48	75	59	
Industrial	47	35	50	41	31	37	38	53	64	53	55	
Wind	12	17	10	15	20	13	10	0	20	22	20	
<b>Total</b>	<b>110</b>	<b>117</b>	<b>86</b>	<b>77</b>	<b>59</b>	<b>74</b>	<b>68</b>	<b>123</b>	<b>141</b>	<b>161</b>	<b>140</b>	

Following the reorganisation that forms the base of the New Heights programme, the Group is since January 1, 2021 organised into four, customer centric divisions: Construction, Industrial, BMU and Wind. The subsequent reporting structure is also effective as of January 1, 2021 and is reported for first time in the interim report for the first quarter 2021. Numbers for periods before Q1 2021 are restated according to the new organisation.

# Bridge

In MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
<b>EBIT</b>	<b>110.1</b>	<b>58.6</b>	<b>313.4</b>	<b>200.3</b>
Add back:				
Amortization	8.7	8.6	26.0	32.8
<b>EBITA</b>	<b>118.9</b>	<b>67.2</b>	<b>339.4</b>	<b>233.0</b>
Add back:				
Depreciation	30.9	33.7	96.8	102.2
<b>EBITDA</b>	<b>149.8</b>	<b>100.9</b>	<b>436.2</b>	<b>335.2</b>

In MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Non-current interest bearing debts	546.9	816.7	666.8
Current interest bearing debts	53.9	83.5	48.7
Non-current lease liability	119.0	170.2	158.0
current lease liability	81.4	59.3	56.6
Deduct:			
Long term interest bearing receivables	0.1	0.7	0.1
Short term interest bearing receivables	49.9	46.2	24.0
Cash and cash equivalents	298.1	229.3	225.6
<b>Net debt</b>	<b>453.1</b>	<b>853.5</b>	<b>680.4</b>
<b>Net debt</b>	<b>453.1</b>	<b>853.5</b>	<b>680.4</b>
Add:			
Shareholders equity	3,713.2	3,654.6	3,527.9
<b>Capital Employed</b>	<b>4,166.3</b>	<b>4,508.1</b>	<b>4,208.3</b>

## Condensed Income statement, parent company

Amounts in MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Revenue	7.1	2.8	7.1	8.3
Operating expenses	-10.5	-16.8	-26.7	-34.9
<b>Operating profit/loss (EBIT)</b>	<b>-3.4</b>	<b>-14.0</b>	<b>-19.6</b>	<b>-26.6</b>
Financial net	358.5	253.5	370.8	265.8
<b>Profit/loss after financial items</b>	<b>355.1</b>	<b>239.5</b>	<b>351.2</b>	<b>239.2</b>
<b>Profit/loss before tax (EBT)</b>	<b>355.1</b>	<b>239.5</b>	<b>351.2</b>	<b>239.2</b>
Income tax	-1.8	2.4	-0.8	2.3
<b>Result for the period</b>	<b>353.4</b>	<b>241.9</b>	<b>350.4</b>	<b>241.5</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>353.4</b>	<b>241.9</b>	<b>350.4</b>	<b>241.5</b>

## Condensed Balance sheet, parent company

Amounts in MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Non-current assets</b>			
Shares in group companies	1,898.4	1,898.4	1,898.4
Other non-current assets	3.7	10.0	10.0
<b>Total non-current assets</b>	<b>1,902.1</b>	<b>1,908.4</b>	<b>1,908.4</b>
<b>Current assets</b>			
Receivables from group companies	1,820.6	1,591.5	1,617.0
Other short term receivables	24.8	29.1	28.1
Cash and cash equivalents	41.7	0.4	11.0
<b>Total current assets</b>	<b>1,887.0</b>	<b>1,621.0</b>	<b>1,656.1</b>
<b>TOTAL ASSETS</b>	<b>3,789.1</b>	<b>3,529.4</b>	<b>3,564.5</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity	3,226.9	2,985.4	3,032.3
Untaxed reserves	63.2	47.3	63.2
Non-current liabilities, interest bearing	95.2	-	-
Liabilities to group companies	383.5	483.2	438.3
Other current liabilities	20.4	13.5	30.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,789.1</b>	<b>3,529.4</b>	<b>3,564.5</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, 2021. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on the Group's homepage and a bridge from IFRS measures into non-IFRS measures is found on page 19 of this report.

Alimak Group AB is the Parent Company of Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with the standard RFR 2 Reporting by a legal entity, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual report. Alimak Group AB is applying the exception from IFRS 16 allowed under RFR 2. Right-of-use assets or lease liabilities are not recognised.

A detailed description of the Groups risks and uncertainties can be found in the Annual report 2020. There are no significant changes in risks during 2021.

## NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Europe	352.3	329.3	1,056.5	995.6
APAC	306.7	370.7	946.9	1,061.1
Americas	240.7	210.9	683.1	728.0
Other markets	2.7	4.6	12.9	22.3
<b>Total</b>	<b>902.5</b>	<b>915.5</b>	<b>2,699.4</b>	<b>2,807.0</b>
<b>Over time</b>				
BMU	168.2	159.8	490.6	507.3
Construction	41.7	49.6	134.7	147.0
Industrial	7.2	9.4	16.9	62.6
Wind	-	-	-	-
<b>Total over time</b>	<b>217.1</b>	<b>218.8</b>	<b>642.3</b>	<b>717.0</b>
<b>Point in time</b>				
BMU	86.2	66.8	243.8	207.8
Construction	235.8	196.6	680.3	605.6
Industrial	205.3	193.6	596.5	609.2
Wind	158.0	239.8	536.6	667.4
<b>Total point in time</b>	<b>685.4</b>	<b>696.8</b>	<b>2,057.2</b>	<b>2,090.0</b>
<b>Total</b>	<b>902.5</b>	<b>915.5</b>	<b>2,699.4</b>	<b>2,807.0</b>

**NOTE 3. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount		
	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>FINANCIAL ASSETS</b>			
Derivative financial instruments	0.0	1.7	6.2
Other financial receivables	1,012.0	1,089.6	1,010.1
Cash and cash equivalents	298.1	229.3	225.6
<b>Total</b>	<b>1,310.1</b>	<b>1,320.6</b>	<b>1,241.9</b>
<b>FINANCIAL LIABILITIES</b>			
Derivative financial instruments	14.2	3.1	5.0
Interest bearing debts	600.8	900.6	716.5
Other financial liabilities	669.8	741.2	653.7
<b>Total</b>	<b>1,284.8</b>	<b>1,644.9</b>	<b>1,375.2</b>

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

**FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE**

30 Sep 2021	Level 2
<b>Financial assets</b>	
Currency derivatives	0.0
<b>Total</b>	<b>0.0</b>
<b>Financial liabilities</b>	
Currency derivatives	14.2
<b>Total</b>	<b>14.2</b>
30 Sep 2020	Level 2
<b>Financial assets</b>	
Currency derivatives	1.7
<b>Total</b>	<b>1.7</b>
<b>Financial liabilities</b>	
Currency derivatives	3.1
<b>Total</b>	<b>3.1</b>
31 Dec 2020	Level 2
<b>Financial assets</b>	
Currency derivatives	6.2
<b>Total</b>	<b>6.2</b>
<b>Financial liabilities</b>	
Currency derivatives	5.0
<b>Total</b>	<b>5.0</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 4. ACQUISITIONS**

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 5.1 (approximately MSEK 60) and the company will become a part of Alimak Group's BMU division. The purchase price is not material relative to Alimak Group's market capitalisation.

In 2020 (Q3) Alimak Group made one minor acquisition, the assets of Verta Corporation, an American service provider with a large share of the portfolio consisting of Manntech units.

**NOTE 5. ASSETS PLEDGED AND CONTINGENT LIABILITIES**

As of September 30, 2021, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 409.3 (September 30 2020, 406.5, December 31 2020, 361.6) of which MSEK 408.7 (September 30 2020, 405.9, December 31 2020, 361.0) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 25.4 (September 30 2020, 13.2, December 31, 2020, 24.5).

**FINANCIAL CALENDAR.**

- The year-end report of 2021 will be published on February 10, 2022
- The Annual Report for 2021 will be published on March 18, 2022.
- The Interim Report for the first quarter of 2022 will be published April 22, 2022.
- 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](http://www.alimakgroup.com)

**TELEPHONE CONFERENCE/PRESENTATION**

A telephone conference for investors, analysts and financial media will be held at 09.00 CET on Thursday October 21, 2021. CEO Ole Kristian Jødahl and CFO 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: +46 856 642 703  
UK: +44 333 300 9032  
US: +1 833 5268 381

**Link to audiocast:**

<https://streams.eventcdn.net/alimak/january-september-2021/>

**DEFINITIONS**

Alimak Group presents certain financial measures that are not defined in the interim report in accordance with IFRS. Alimak Group believes that these measures provide useful supplemental information to investors and the company's management when they allow evaluation of trends and the company's performance. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS. For definitions of key figures that Alimak Group uses, please visit

<https://www.alimakgroup.com/English/investor-relations/financials/definitions/>

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**For further information, contact:**

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*This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on October 21, 2021.*

**About Alimak Group**

Alimak Group is a world-leading provider of vertical access solutions for professional use. Through a global reach covering more than 100 countries, the Group provides products and unmatched service and support solutions leading to improved safety, productivity, resource efficiency, under the brands Alimak, CoxGomyl, Manntech, Avanti and Alimak Service. The Group has an installed base of more than 70,000 elevators, hoists, platforms, service lifts and building maintenance units around the world. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 11 production and assembly facilities in 8 countries and 2,000 employees around the world. [www.alimakgroup.com](http://www.alimakgroup.com)