

Interim Report

January – June 2023

Q2

Continuing our profitable growth journey

- Adjusted EBITA-margin of 16.5%. Aggregated EBITA increased by 6%¹
- Revenue of MSEK 1,784, representing an increase of 65% and 1% organically
- Order intake of MSEK 1,782, equal to revenue
- Very strong performance in the Wind and Industrial divisions
- Positive cash flow development

SECOND QUARTER

- Order intake increased by 43% to MSEK 1,782 (1,249), corresponding to an organic decrease of 15%, mainly due to a high comparable. Acquisitions contributed with 53%.
- Revenue increased by 65% to MSEK 1,784 (1,078), corresponding to an organic growth of 1%, with contributions from Industrial and Wind. Acquisitions contributed with 59%.
- EBITA adjusted for the quarter was MSEK 295 (141), corresponding to a margin of 16.5% (13.1).
- The aggregated¹ adjusted EBITA compared to Q2 2022 increased by 6%.
- EBITA as reported, amounted to MSEK 288 (141) including items affecting comparability of MSEK -6 (0), consisting of transaction related costs.
- EBIT amounted to MSEK 236 (132).
- Earnings per share basic, decreased to SEK 1.21 (1.38) and diluted to SEK 1.21 (1.38) due to increased number of shares.
- Cash flow from operations was MSEK 206 (37), due to higher earnings and improved working capital management.

JANUARY – JUNE

- Order intake increased by 59% to MSEK 3,652 (2,302), corresponding to an organic decrease of 6%, mainly impacted by Facade Access, while Industrial and Wind had strong growth. Acquisitions contributed with 59%.
- Revenue increased by 75% to MSEK 3,529 (2,014), an organic growth of 7% with strong contributions from Industrial and Wind. Acquisitions contributed with 63%.
- EBITA adjusted for the period was MSEK 584 (248), corresponding to a margin of 16.5% (12.3). The increase was driven by strong operational performance and the Tractel acquisition.
- The aggregated¹ adjusted EBITA compared to 2022 increased by 19%, reflecting higher revenue and improved operational performance.
- EBITA as reported, amounted to MSEK 575 (248) including items affecting comparability of MSEK -9 (0), mainly consisting of transaction related costs.
- EBIT amounted to MSEK 484 (230).
- Earnings per share basic, increased to SEK 2.94 (2.36) and diluted to SEK 2.94 (2.36).
- Cash flow from operations was MSEK 314 (73).
- Net debt/EBITDA at 3.36 (2.97, incl R12 months Tractel EBITDA).

| KEY FIGURES, GROUP | Q2 2023 | Q2 2022 | Δ | Jan-Jun 2023 | Jan-Jun 2022 | Δ |
|----------------------------------|---------|---------|--------|--------------|--------------|--------|
| Order intake*, MSEK | 1,782 | 1,249 | 42.6% | 3,652 | 2,302 | 58.6% |
| Revenue, MSEK | 1,784 | 1,078 | 65.4% | 3,529 | 2,014 | 75.2% |
| EBITA adj*, MSEK | 295 | 141 | 109.0% | 584 | 248 | 135.1% |
| EBITA adj*, margin, % | 16.5% | 13.1% | | 16.5% | 12.3% | |
| EBITA*, MSEK | 288 | 141 | 104.4% | 575 | 248 | 131.3% |
| EBITA* margin, % | 16.2% | 13.1% | | 16.3% | 12.3% | |
| EBIT, MSEK | 236 | 132 | 78.9% | 484 | 230 | 110.2% |
| EBIT margin, % | 13.2% | 12.2% | | 13.7% | 11.4% | |
| Result for the period, MSEK | 130 | 98 | 32.0% | 254 | 169 | 50.6% |
| Earnings per share, basic, SEK | 1.21 | 1.38 | -12.3% | 2.94 | 2.36 | 24.6% |
| Earnings per share, diluted, SEK | 1.21 | 1.38 | -12.3% | 2.94 | 2.36 | 24.6% |
| Cash flow from operations, MSEK | 206 | 37 | 455.8% | 314 | 73 | 328.4% |
| Net debt/EBITDA*, ratio | 3.36 | 0.83 | 302.6% | 3.36 | 0.83 | 302.6% |

*Alternative performance measure, see Definitions

¹Aggregated numbers for 2022 as if Tractel was acquired as of 1 January 2022

Comments by the CEO

I am pleased to see that we during the second quarter delivered earnings and margin in line with our profitable growth agenda. We had very strong performance in the Industrial, Wind and Height Safety and Productivity Solutions divisions. Facade Access and Construction reported lower organic order intake and revenue, but the sales pipeline remains solid for both divisions going forward. In total, Group order intake was equal to revenue in absolute value.

Looking at division level, order intake in Facade Access increased by 4%, with an organic decrease of 55%. The quarter is compared to a strong Q2 last year, which included a major project in the Middle East with a substantial contract value. We also saw some impact of the higher interest rates, on projects being put on hold or delayed. Our higher margin expectations have led us to step out of a few tenders, but beyond those decisions, we see our market position being strengthened by the combined offering and engineering capabilities resulting from the Tractel acquisition. The Facade Access division continues to execute on the transformation program to deliver significantly improved margins.

The Construction division delivered a stable quarter, despite more challenging market conditions. Order intake increased 34% with an organic decrease of 4%, however at a good level. Used, rental and service activities remained strong overall in the division.

In Height Safety and Productivity Solutions order intake remained on a high level. Revenue increased by 15% (aggregated). I am very satisfied with the continued high performance of this acquired business.

Industrial had another strong quarter with an order intake increase of 12%, and with an organic increase of 8%. The order intake was especially strong in the service segment. Earnings and margin increased significantly, which is pleasing to see.

It is also very encouraging to see that the Wind division continues the positive development that we have seen in the recent quarters. Order intake increased by 28%, and by 21% organically. The EBITA margin was record high and increased to 20.2%.

Earnings increased year-over-year and we reported an adjusted EBITA margin of 16.5% (13.1), driven by strong operational performance in most divisions and the acquisition of Tractel.

Cash flow from operations significantly improved to MSEK 206 (37), and we will continue to focus on de-leveraging during the year.

New financial and sustainability targets

The New Heights programme was launched in October 2020 and after successfully completing the first two steps – establishing the base and securing margin improvements – we are now focused on the third phase: profitable growth. As we are already meeting and exceeding the financial targets set out two years ago, we presented our new financial and sustainability targets in June at a Capital Markets Day in Stockholm.

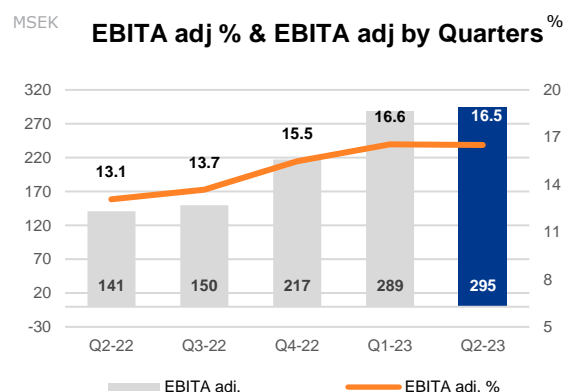
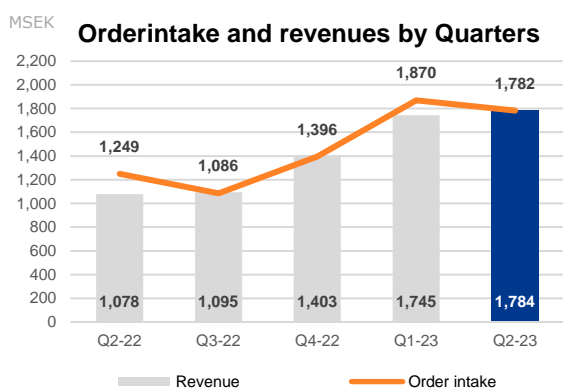
The strong operational improvement, together with the added value from the acquisition of Tractel, has elevated the Group to a new level and will increase shareholder value. The new financial and sustainability targets also reflect our ambition to contribute to workplace safety, our social responsibility, and our ambition to reduce climate impact.

Focus going forward

Higher interest rates have started to impact parts of our business, which we expect to continue in the near future. However, we see that our well diversified business, good cost control and active pricing management brings us resilience. We will continue to execute on the New Heights programme to ensure we deliver on our financial and sustainability targets.



Ole Kristian Jødahl, President and CEO



Group Performance

Share of EBITA



■ Facade Access ■ Construction
■ HS&PS ■ Industrial
■ Wind

Share of revenue



■ Facade Access ■ Construction
■ HS&PS ■ Industrial
■ Wind

Tractel was consolidated as of November 21, 2022. Aggregated non-audited figures for Alimak Group and Tractel, as if Tractel was acquired January 1, 2022, are presented on page 6. As reported numbers does not include Tractel for Q2 2022.

SECOND QUARTER

Order intake in the quarter increased by 43% to MSEK 1,782 (1,249) corresponding to an organic decrease of 15%, mainly due to a high comparable. Acquisitions contributed with 53%.

Revenue increased by 65% to MSEK 1,784 (1,078), with 1% organic growth with contributions from Industrial and Wind. Acquisitions contributed with 59%.

EBITA adjusted for the quarter was MSEK 295 (141), corresponding to a margin of 16.5% (13.1). EBITA, as reported, amounted to 288 (141). Items Affecting Comparability, relating to transaction costs, was MSEK 6 in the quarter.

Amortisation in the quarter amounted to MSEK 52 (9). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT in the quarter was MSEK 236 (132). The increase compared to last year was driven by higher revenues, the acquisitions of Tractel and Tall Crane, and strong operational performance.

The financial net amounted to MSEK -59 (-5). The interest net was MSEK -54 (-4), leases MSEK -3 (-1) and the remaining relates to currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the quarter was MSEK 49 (28), corresponding to a tax rate of 27.3% (22.2).

Result for the period amounted to MSEK 130 (98). Earnings per share basic, decreased to SEK 1.21 (1.38) and diluted to SEK 1.21 (1.38) due to increased number of shares.

Cash flow from operations increased to MSEK 206 (37), despite increased interests and higher tax outflows.

Net investments in fixed assets in the quarter totalled MSEK 48 (12), of which MSEK 11 (3) was related to additions to the rental fleet.

Net increase of borrowings amounted to MSEK 16 (212). During the quarter the dividend of MSEK 194 (176) was paid to the companies' shareholders.

JANUARY – JUNE

Order intake in the period increased by 59% to MSEK 3,652 (2,302) corresponding to an organic decrease of 6%, mainly impacted by Facade Access, while Industrial and Wind had strong growth. Acquisitions contributed with 59%.

Revenue increased by 75% to MSEK 3,529 (2,014), with 7% organic growth and with strong contributions from Industrial and Wind. Acquisitions contributed with 63%.

EBITA adjusted for the quarter was MSEK 584 (248), corresponding to a margin of 16.5% (12.3). EBITA, as reported, amounted to 575 (248). Items Affecting Comparability, relating to transaction costs, was MSEK 9 for the period.

Amortisation for the period amounted to MSEK 90 (18). The increase relates to the acquisition of Tractel and Tall Crane.

EBIT for the period was MSEK 484 (230). The increase compared to last year was driven by higher revenues, the acquisitions of Tractel and Tall Crane, and strong operational performance.

The financial net amounted to MSEK for the -140 (-12). The interest net was MSEK -122 (-7), leases MSEK -6 (-2) and the remaining relates to currency impact. The increased interest net is due to increased funding related to the Tractel acquisition and higher level of market rates.

Tax expense for the period was MSEK 90 (49), corresponding to a tax rate of 26.3% (22.6).

Result for the period amounted to MSEK 254 (169). Earnings per share basic, increased to SEK 2.94 (2.36) and diluted to SEK 2.94 (2.36).

Cash flow from operations increased to MSEK 314 (73), despite increased interests and higher tax outflows.

Net investments in fixed assets for the period totalled MSEK 71 (28), of which MSEK 25 (14) was related to additions to the rental fleet.

Net reduction of borrowings amounted to MSEK 2,657 (-123). During the period, the full proceeds from the rights issue were used to repay debt.

| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|--------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 1,782 | 1,249 | 3,652 | 2,302 |
| Change, MSEK | 532 | 335 | 1,350 | 314 |
| Change, % | 42.6% | 36.6% | 58.6% | 15.8% |
| Whereof: | | | | |
| Volume & price, % | -15.2% | 24.4% | -5.6% | 6.1% |
| Exchange rate, % | 5.0% | 10.8% | 5.7% | 8.6% |
| Acquisition & divestment, % | 52.8% | 1.4% | 58.6% | 1.1% |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 1,784 | 1,078 | 3,529 | 2,014 |
| Change, MSEK | 706 | 127 | 1,515 | 217 |
| Change, % | 65.4% | 13.3% | 75.2% | 12.1% |
| Whereof: | | | | |
| Volume & price, % | 1.4% | 2.4% | 6.5% | 2.6% |
| Exchange rate, % | 5.4% | 9.3% | 6.2% | 8.4% |
| Acquisition & divestment, % | 58.6% | 1.6% | 62.5% | 1.1% |

| EBITA adj* | Q2 | | Jan-Jun | |
|-----------------------------|--------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA adj, MSEK | 295 | 141 | 584 | 248 |
| Change, MSEK | 154 | 15 | 335 | 28 |
| Change, % | 109.0% | 12.3% | 135.1% | 12.6% |
| Whereof: | | | | |
| Volume & price, % | 25.6% | 5.7% | 35.8% | 6.9% |
| Exchange rate, % | 4.8% | 4.8% | 4.8% | 4.4% |
| Acquisition & divestment, % | 78.6% | 1.8% | 94.5% | 1.3% |

*Alternative performance measure, see Definitions

FINANCIAL POSITION

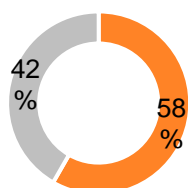
As of June 30, 2023, net debt totalled MSEK 3,782 (532 as of June 30, 2022).

The equity ratio was 48.4% (30.5 as of December 31, 2022) and the leverage (net debt/EBITDA) was 3.36 (8.00 as of December 31, 2022). Aggregated leverage was 2.97, including R12 months of Tractel EBITDA. The decrease is due to the rights issue of approximately MSEK 2,500 that was completed during the first quarter 2023. The proceeds from the rights issue were used to repay the loan facilities related to the acquisition of Tractel.

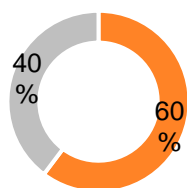
EMPLOYEES

As of June 30, 2023, there were 2,964 (2,006) FTEs in the Group.

Share of order intake

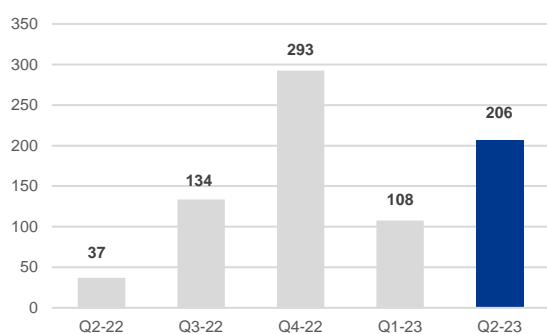


Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

MSEK Cash flow from Operations by quarter



SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – JUNE 2023**Rights issue completed**

Alimak Group completed a rights issue during the period. The rights issue was fully subscribed and provided Alimak Group with proceeds amounting to approximately SEK 2,500 million before deduction of issue costs. As a result of the rights issue, Alimak Group's share capital has increased by SEK 1,068,305 to a total of SEK 2,151,462.22 and the total number of shares has increased by 53,415,250 shares to a total of 107,573,111.

Change in the executive management team

There was a change in leadership in the Industrial division during the quarter. Salomeh Tafazoli left the position as EVP of the Industrial division and David Batson, EVP of the Construction division, took on the role as interim EVP. David Batson will do this in addition to running the Construction division. The process to find a permanent replacement is ongoing.

Change in Board of Directors

Fredrik Marklund, employee elected board member, resigned from the Board of Directors.

Capital Markets Day

On 14 June, our new financial and sustainability targets were presented at a Capital Markets Day in Stockholm. The background is that we already are meeting and exceeding the financial targets set out two years ago. The new financial and sustainability targets that we announced reflect the potential we see for accelerated profitable growth. It also reflects our ambition to contribute to workplace safety, our social responsibility, and our ambition to reduce climate impact.

FINANCIAL TARGETS AND POLICIES

Please refer to alimakgroup.com

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

Alimak and Tractel

Table below are the aggregated, non-audited figures for Alimak Group and Tractel as if Tractel was acquired January 1st 2022, where only intercompany sales between Alimak and Tractel has been adjusted.

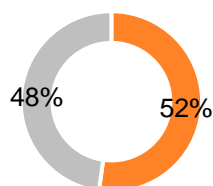
Alimak and Tractel aggregated as if Tractel was acquired January 1st 2022

| Amounts in MSEK | Q2 2023 | Q2 2022 | Δ | Jan-Jun 2023 | Jan-Jun 2022 | Δ |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| Order Intake* | | | | | | |
| Facade Access | 433 | 641 | -32% | 926 | 1,123 | -17% |
| Construction | 476 | 451 | 6% | 945 | 849 | 11% |
| Height Safety & Productivity Solutions | 350 | 324 | 8% | 699 | 641 | 9% |
| Industrial | 373 | 334 | 12% | 745 | 672 | 11% |
| Wind | 187 | 146 | 28% | 395 | 274 | 44% |
| Interdivision elimination | -37 | -23 | 61% | -58 | -49 | 18% |
| Total | 1,782 | 1,872 | -5% | 3,652 | 3,510 | 4% |
| Revenue | | | | | | |
| Facade Access | 495 | 523 | -5% | 980 | 965 | 1% |
| Construction | 402 | 428 | -6% | 869 | 791 | 10% |
| Height Safety & Productivity Solutions | 373 | 323 | 15% | 735 | 627 | 17% |
| Industrial | 339 | 294 | 15% | 651 | 532 | 22% |
| Wind | 188 | 133 | 41% | 339 | 270 | 26% |
| Interdivision elimination | -13 | -33 | -60% | -45 | -63 | -28% |
| Total | 1,784 | 1,669 | 7% | 3,529 | 3,123 | 13% |
| EBITA adj* | | | | | | |
| Facade Access | 26 | 57 | -54% | 55 | 89 | -38% |
| Construction | 71 | 81 | -13% | 157 | 141 | 11% |
| Height Safety & Productivity Solutions | 79 | 69 | 14% | 154 | 127 | 22% |
| Industrial | 81 | 52 | 56% | 155 | 98 | 58% |
| Wind | 38 | 19 | 98% | 63 | 35 | 80% |
| Total | 295 | 279 | 6% | 584 | 489 | 19% |
| EBITA adj %* | | | | | | |
| Facade Access | 5.3% | 10.9% | -5.6% | 5.6% | 9.2% | -3.6% |
| Construction | 17.5% | 19.0% | -1.5% | 18.0% | 17.8% | 0.2% |
| Height Safety & Productivity Solutions | 21.2% | 21.4% | -0.2% | 21.0% | 20.2% | 0.8% |
| Industrial | 23.9% | 17.7% | 6.3% | 23.8% | 18.4% | 5.4% |
| Wind | 20.2% | 14.4% | 5.8% | 18.5% | 12.9% | 5.6% |
| Total | 16.5% | 16.7% | -0.2% | 16.5% | 15.7% | 0.9% |

*Alternative performance measure, see Definitions

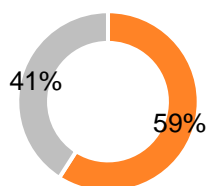
Facade Access

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 4%, with an organic decrease of 55%, to MSEK 433 (416). The growth contribution from the Tractel acquisition was 56%. The service segment continued to contribute positively. The quarter is compared to a strong Q2 last year, including a major project in the Middle East with a substantial contract value. We also saw some impact of the higher interest rates, on projects being put on hold or delayed. Our higher margin expectations have led us to step out of a few tenders, but beyond those decisions, we see our market position being strengthened by the combined offering and engineering capabilities resulting from the Tractel acquisition.

Revenue increased by 58% to MSEK 495 (313), with an organic decrease of 4%. The growth contribution from the Tractel acquisition was 57%.

EBITA increased to MSEK 26 (6), corresponding to an EBITA margin of 5.3% (2.0). The division continues to

execute on the transformation program to deliver significantly improved margins.

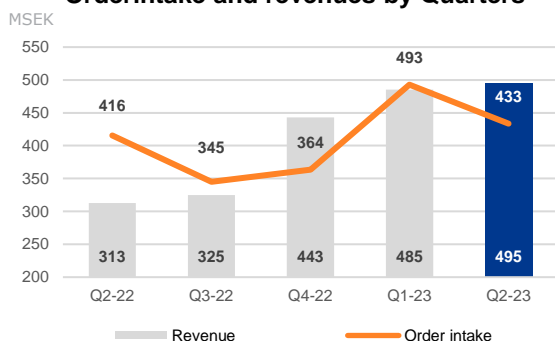
| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|--------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 433 | 416 | 926 | 681 |
| Change, MSEK | 18 | 182 | 246 | 158 |
| Change, % | 4.3% | 78.1% | 36.1% | 30.3% |
| Whereof: | | | | |
| Volume & price, % | -54.9% | 56.8% | -34.7% | 15.1% |
| Exchange rate, % | 3.5% | 16.0% | 4.8% | 11.1% |
| Acquisition & divestment, % | 55.7% | 5.4% | 66.1% | 4.1% |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 495 | 313 | 980 | 604 |
| Change, MSEK | 182 | 61 | 376 | 124 |
| Change, % | 58.2% | 24.2% | 62.3% | 25.8% |
| Whereof: | | | | |
| Volume & price, % | -3.9% | 6.7% | -2.4% | 11.7% |
| Exchange rate, % | 5.6% | 11.4% | 6.7% | 9.9% |
| Acquisition & divestment, % | 56.6% | 6.1% | 58.0% | 4.1% |

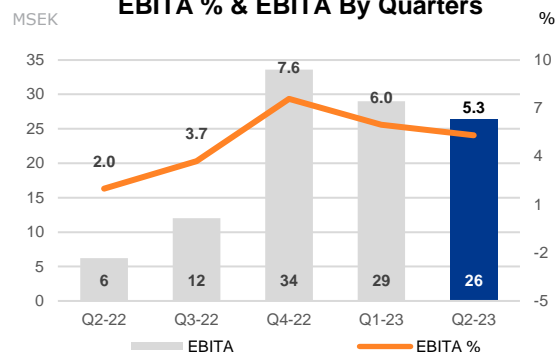
| EBITA* | Q2 | | Jan-Jun | |
|-----------------------------|---------|--------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA, MSEK | 26 | 6 | 55 | 10 |
| Change, MSEK | 20 | 0 | 45 | 10 |
| Change, % | 322.6% | -0.7% | 426.7% | 1456.6% |
| Whereof: | | | | |
| Volume & price, % | -157.6% | -30.6% | -168.9% | 353.9% |
| Exchange rate, % | 2.8% | 17.3% | -1.7% | 666.3% |
| Acquisition & divestment, % | 477.4% | 12.4% | 597.4% | 436.4% |

*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

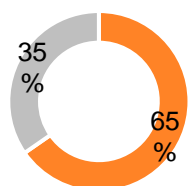


EBITA % & EBITA By Quarters



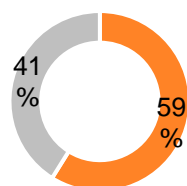
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 34%, with an organic decrease of 4%, to MSEK 476 (354). The growth contribution from the acquisitions of Tractel and Tall Crane was 33%. Our rental order intake in all active regions improved year-over-year. Demand for new equipment was higher in APAC, and in Europe in particular. We also continued to see improved order intake in the used, parts and services offerings.

Revenue increased by 19%, corresponding to an organic decrease of 14%, to MSEK 402 (338). This is mainly due to low invoicing in the Nordic region and Australia. The growth contribution from the acquisition of Tractel and Tall Crane was 28%. Rental activity continued to be strong with increased deliveries to the Americas region.

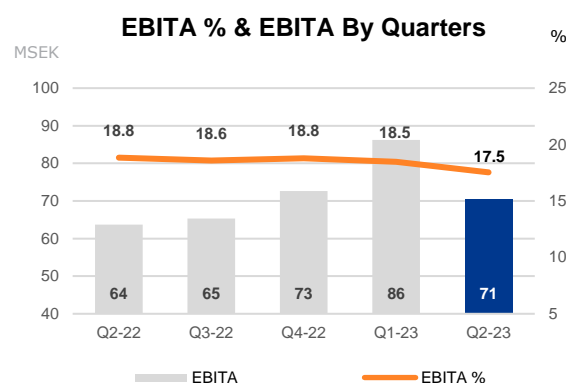
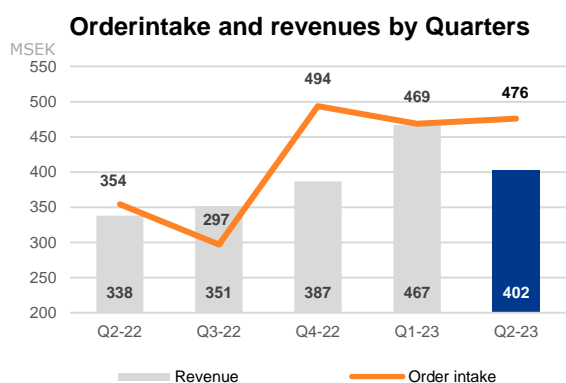
EBITA was MSEK 71 (64), corresponding to a margin of 17.5% (18.8).

| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 476 | 354 | 945 | 675 |
| Change, MSEK | 122 | 76 | 269 | 23 |
| Change, % | 34.4% | 27.1% | 39.9% | 3.5% |
| Whereof: | | | | |
| Volume & price, % | -4.3% | 19.0% | -4.1% | -2.8% |
| Exchange rate, % | 6.1% | 8.1% | 5.8% | 6.2% |
| Acquisition & divestment, % | 32.6% | 0.0% | 38.1% | 0.0% |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|--------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 402 | 338 | 869 | 608 |
| Change, MSEK | 64 | 34 | 261 | 71 |
| Change, % | 19.0% | 11.2% | 42.9% | 13.2% |
| Whereof: | | | | |
| Volume & price, % | -13.5% | 3.3% | 1.4% | 5.9% |
| Exchange rate, % | 4.4% | 7.8% | 5.3% | 7.2% |
| Acquisition & divestment, % | 28.2% | 0.0% | 36.2% | 0.0% |

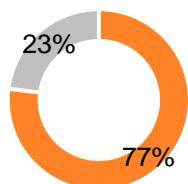
| EBITA* | Q2 | | Jan-Jun | |
|-----------------------------|-------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA, MSEK | 71 | 64 | 157 | 105 |
| Change, MSEK | 7 | 2 | 52 | 9 |
| Change, % | 10.7% | 3.9% | 49.1% | 9.5% |
| Whereof: | | | | |
| Volume & price, % | -0.7% | 1.1% | 27.1% | 7.4% |
| Exchange rate, % | 2.4% | 2.8% | 3.2% | 2.1% |
| Acquisition & divestment, % | 9.0% | 0.0% | 18.8% | 0.0% |

*Alternative performance measure, see Definitions

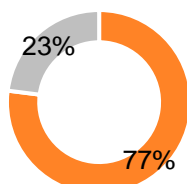


Height Safety & Productivity Solutions

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

All are based on aggregated figures as if Tractel was acquired January 1st 2022.

Order intake in the second quarter remained on a high level, MSEK 350 (324). In a business that holds only 1 to 2 months of order backlog, order intake variations are mostly timing effects.

Revenue in the quarter was MSEK 373 (323), which represents an increase of 16%. The main drivers of the revenue growth are strong sales in the Americas and Germany, and sales to customers in the elevator segment.

EBITA was MSEK 79 (69), corresponding to an EBITA margin of 21.2% (21.4).

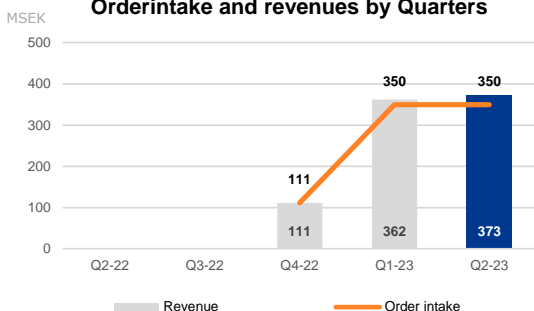
| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 350 | - | 699 | - |
| Change, MSEK | 350 | - | 699 | - |
| Change, % | - | - | - | - |
| Whereof: | | | | |
| Volume & price, % | - | - | - | - |
| Exchange rate, % | - | - | - | - |
| Acquisition & divestment, % | - | - | - | - |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 373 | - | 735 | - |
| Change, MSEK | 373 | - | 735 | - |
| Change, % | - | - | - | - |
| Whereof: | | | | |
| Volume & price, % | - | - | - | - |
| Exchange rate, % | - | - | - | - |
| Acquisition & divestment, % | - | - | - | - |

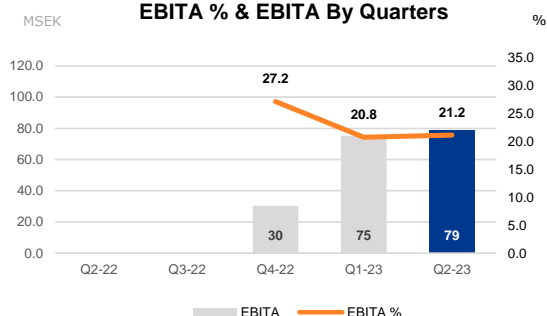
| EBITA* | Q2 | | Jan-Jun | |
|-----------------------------|------|------|---------|------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA, MSEK | 79 | - | 154 | - |
| Change, MSEK | 79 | - | 154 | - |
| Change, % | - | - | - | - |
| Whereof: | | | | |
| Volume & price, % | - | - | - | - |
| Exchange rate, % | - | - | - | - |
| Acquisition & divestment, % | - | - | - | - |

*Alternative performance measure, see Definition

Orderintake and revenues by Quarters

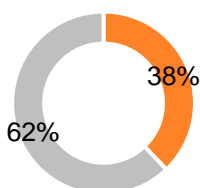


EBITA % & EBITA By Quarters

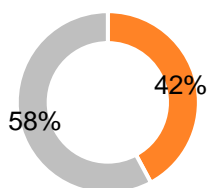


Industrial

Share of order intake



Share of revenue



■ Equipment ■ Service ■ Equipment ■ Service

Order intake increased by 12%, with an organic increase of 8%, to MSEK 373 (334). Order intake for parts and services was strong in all regions, but especially in Europe and Latin America, and within the oil & gas and power segments. Sales for new equipment was especially strong in APAC and North America, and within the cement, marine, power, and bridges segments.

Revenue increased by 15%, corresponding to an organic increase of 11%, to MSEK 339 (294).

EBITA increased to MSEK 81 (52), corresponding to a margin of 23.9% (17.7%). The strong EBITA and margin was mainly driven by increased revenue, good cost control and active price management.

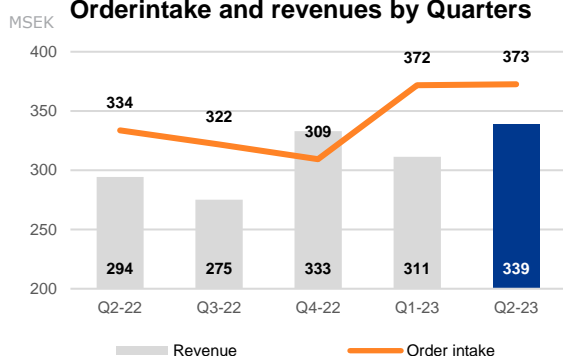
| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 373 | 334 | 745 | 672 |
| Change, MSEK | 39 | 87 | 73 | 178 |
| Change, % | 11.6% | 35.0% | 10.9% | 36.1% |
| Whereof: | | | | |
| Volume & price, % | 7.9% | 24.2% | 6.4% | 26.0% |
| Exchange rate, % | 3.7% | 10.9% | 4.5% | 10.1% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 339 | 294 | 651 | 532 |
| Change, MSEK | 45 | 105 | 119 | 131 |
| Change, % | 15.3% | 55.7% | 22.3% | 32.6% |
| Whereof: | | | | |
| Volume & price, % | 10.5% | 43.9% | 17.0% | 23.3% |
| Exchange rate, % | 4.7% | 11.8% | 5.3% | 9.4% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

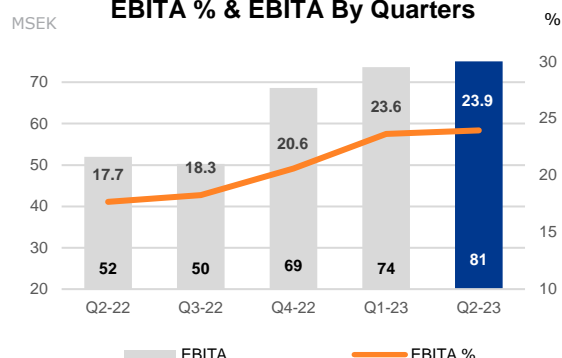
| EBITA* | Q2 | | Jan-Jun | |
|-----------------------------|-------|-------|---------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA, MSEK | 81 | 52 | 155 | 98 |
| Change, MSEK | 29 | 17 | 57 | 12 |
| Change, % | 56.1% | 47.4% | 58.4% | 14.2% |
| Whereof: | | | | |
| Volume & price, % | 49.9% | 39.9% | 53.4% | 8.1% |
| Exchange rate, % | 6.2% | 7.6% | 5.0% | 6.1% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

*Alternative performance measure, see Definitions

Orderintake and revenues by Quarters

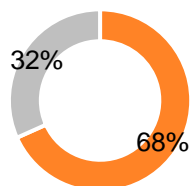


EBITA % & EBITA By Quarters



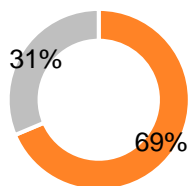
Wind

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 28% to MSEK 187 (146), with an organic increase of 21%. The US market continued to develop positively, driven by the Inflation Reduction Act and market share gain. Several markets in Europe, led by Spain and Germany, improved. The positive development in the Chinese market continued.

Revenue increased by 41%, with an organic increase of 32%, to MSEK 188 (133). There was a substantial increased revenue in the US, due to a solid backlog acquired in the previous two quarters. Europe and China also contributed positively to the revenue growth. The service segment remained on a high level in all markets.

EBITA doubled to MSEK 38 (19), corresponding to a margin of 20.2% (14.4). The increase is the result of a

strong sales process, close cost follow-up and a consolidated and proactive price management.

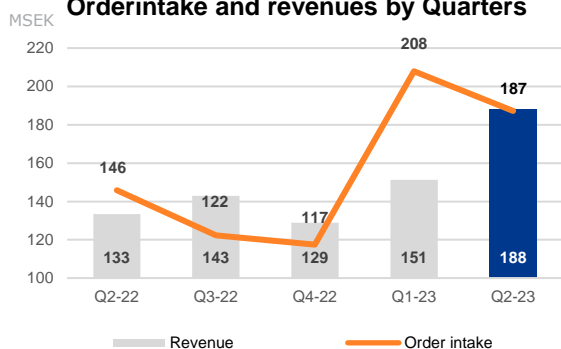
| ORDER INTAKE* | Q2 | | Jan-Jun | |
|-----------------------------|-------|--------|---------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Orders, MSEK | 187 | 146 | 395 | 274 |
| Change, MSEK | 41 | -10 | 121 | -45 |
| Change, % | 28.3% | -6.3% | 44.0% | -14.2% |
| Whereof: | | | | |
| Volume & price, % | 20.7% | -14.8% | 34.4% | -21.2% |
| Exchange rate, % | 7.7% | 8.5% | 9.6% | 7.0% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

| REVENUE | Q2 | | Jan-Jun | |
|-----------------------------|-------|--------|---------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue, MSEK | 188 | 133 | 339 | 270 |
| Change, MSEK | 55 | -73 | 69 | -108 |
| Change, % | 41.0% | -35.5% | 25.6% | -28.6% |
| Whereof: | | | | |
| Volume & price, % | 31.6% | -41.4% | 17.2% | -34.9% |
| Exchange rate, % | 9.4% | 6.0% | 8.3% | 6.3% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

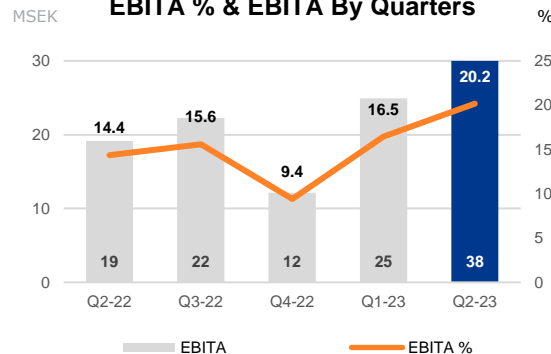
| EBITA* | Q2 | | Jan-Jun | |
|-----------------------------|-------|--------|---------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| EBITA, MSEK | 38 | 19 | 63 | 35 |
| Change, MSEK | 19 | -4 | 28 | -3 |
| Change, % | 98.1% | -16.2% | 79.5% | -8.5% |
| Whereof: | | | | |
| Volume & price, % | 80.5% | -18.9% | 66.5% | -11.6% |
| Exchange rate, % | 17.5% | 2.7% | 13.1% | 3.1% |
| Acquisition & divestment, % | 0.0% | 0.0% | 0.0% | 0.0% |

*Alternative performance measure, see Definition

Orderintake and revenues by Quarters



EBITA % & EBITA By Quarters



DECLARATION

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

Stockholm, 20 July 2023

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

Johan Hjertonsson
Chairman of the Board

Petra Einarsson
Board member

Helena Nordman-Knutson
Board member

Tomas Carlsson
Board member

Zeina Bain
Board member

Sven Törnkvist
Board member

Örjan Fredriksson
Employee representative

Ole Kristian Jørdahl
Board Member
President and CEO

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

Condensed statement of comprehensive income, Group

| Amounts in MSEK | Note | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 |
|---|------|------------|------------|--------------|--------------|
| Revenues | 2 | 1,784 | 1,078 | 3,529 | 2,014 |
| Cost of sales | | -1,074 | -702 | -2,123 | -1,320 |
| Gross profit | | 710 | 377 | 1,406 | 694 |
| Operating expenses | | -474 | -245 | -922 | -464 |
| Operating profit (EBIT) | | 236 | 132 | 484 | 230 |
| Financial income | | 171 | 41 | 286 | 25 |
| Financial expenses | | -229 | -46 | -426 | -37 |
| Profit before tax (EBT) | | 178 | 127 | 344 | 218 |
| Income tax | | -49 | -29 | -90 | -49 |
| Net profit for the year | | 130 | 98 | 254 | 169 |
| Attributable to owners of the parent company | | 130 | 98 | 254 | 169 |
| Earnings per share, basic, SEK | | 1.21 | 1.38 | 2.94 | 2.36 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Items that will not be reclassified to net profit for the period | | | | | |
| Remeasurements of defined benefit pension plans | | 9 | 29 | 2 | 54 |
| Income tax relating to remeasurements of pension plans | | -2 | -6 | 0 | -11 |
| Total | | 7 | 23 | 2 | 42 |
| Items that may be reclassified to net profit for the period | | | | | |
| Foreign exchange translation differences | | 317 | 159 | 341 | 232 |
| Change in fair value of cash flow hedges | | -9 | -10 | -6 | -9 |
| Income tax relating to change in fair value of cash flow hedges | | 4 | 2 | 3 | 2 |
| Total | | 312 | 151 | 338 | 224 |
| Other comprehensive income | | 319 | 174 | 340 | 267 |
| Total comprehensive income | | 449 | 272 | 594 | 436 |
| Attributable to owners of the parent company | | 449 | 272 | 594 | 436 |

Condensed statement of financial position, Group

| Amounts in MSEK | 30 Jun 2023 | 30 Jun 2022 | 31 Dec 2022 |
|--|---------------|--------------|---------------|
| ASSETS | | | |
| Goodwill and other Intangible assets | 9,005 | 3,061 | 8,696 |
| Property, plant and equipment | 659 | 357 | 612 |
| Right-of-use assets | 311 | 172 | 317 |
| Deferred tax assets | 172 | 132 | 168 |
| Financial and other non-current assets | 290 | 191 | 232 |
| Total non-current assets | 10,437 | 3,914 | 10,026 |
| Inventories | 1,324 | 625 | 1,196 |
| Contract assets | 453 | 325 | 347 |
| Trade receivables | 1,473 | 856 | 1,382 |
| Other receivables | 344 | 183 | 340 |
| Prepaid expenses and accrued income | 138 | 90 | 129 |
| Short-term investments | 48 | 43 | 38 |
| Cash and cash equivalents | 714 | 301 | 869 |
| Total current assets | 4,494 | 2,422 | 4,301 |
| TOTAL ASSETS | 14,931 | 6,335 | 14,327 |
| EQUITY AND LIABILITIES | | | |
| Shareholders equity | 7,254 | 4,065 | 4,377 |
| Long-term borrowings | 4,195 | 609 | 4,537 |
| Lease liabilities | 200 | 105 | 210 |
| Deferred tax liabilities | 932 | 250 | 907 |
| Other long term liabilities | 640 | 169 | 534 |
| Total non-current liabilities | 5,968 | 1,133 | 6,188 |
| Short-term borrowings | 38 | 92 | 2,132 |
| Lease liabilities | 110 | 69 | 105 |
| Contract liabilities | 73 | 100 | 148 |
| Trade payables | 447 | 295 | 468 |
| Other current liabilities | 1,041 | 582 | 910 |
| Total current liabilities | 1,709 | 1,138 | 3,762 |
| TOTAL EQUITY AND LIABILITIES | 14,931 | 6,335 | 14,327 |

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 2022 | 1 | 2,903 | 183 | -12 | 765 | 3,840 |
| Result for the period | - | - | - | - | 169 | 169 |
| Changes of fair value | - | - | - | -9 | - | -9 |
| Revaluation of pension plans | - | - | - | - | 54 | 54 |
| Tax attributable to revaluations | - | - | - | 2 | -11 | -9 |
| Translation difference | - | - | 232 | - | - | 232 |
| Total comprehensive income | - | - | 232 | -7 | 211 | 436 |
| Dividend | - | - | - | - | -176 | -176 |
| Repurchase of Treasury shares | - | -34 | - | - | - | -34 |
| Closing balance, 30 Jun 2022 | 1 | 2,868 | 415 | -19 | 800 | 4,065 |
| Result for the period | - | - | - | - | 207 | 207 |
| Changes of fair value | - | - | - | 24 | - | 24 |
| Revaluation of pension plans | - | - | - | - | 10 | 10 |
| Tax attributable to revaluations | - | - | - | -6 | -1 | -7 |
| Translation difference | - | - | 72 | - | - | 72 |
| Total comprehensive income | - | - | 72 | 19 | 217 | 307 |
| Dividend | - | - | - | - | 0 | 0 |
| Issued call options | - | 3 | - | - | - | 3 |
| Closing balance, 31 Dec 2022 | 1 | 2,871 | 487 | 0 | 1,018 | 4,377 |
| Opening balance, 1 Jan 2023 | 1 | 2,871 | 487 | 0 | 1,018 | 4,377 |
| Result for the period | - | - | - | - | 254 | 254 |
| Changes of fair value | - | - | - | -6 | - | -6 |
| Revaluation of pension plans | - | - | - | - | 2 | 2 |
| Tax attributable to revaluations | - | - | - | 3 | 0 | 3 |
| Translation difference | - | - | 341 | - | - | 341 |
| Total comprehensive income | - | - | 341 | -3 | 256 | 594 |
| Dividend | - | - | - | - | -194 | -194 |
| Share issue | 1 | 2,472 | - | - | - | 2,473 |
| Issued call options | - | 4 | - | - | - | 4 |
| Closing balance, 30 Jun 2023 | 2 | 5,347 | 828 | -3 | 1,080 | 7,254 |

Cash flow statement, Group

| Amounts in MSEK | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 |
|--|-------------|-------------|--------------|--------------|
| Operating activities | | | | |
| Profit before tax | 178 | 127 | 344 | 218 |
| Depreciation, amortisation, impairment | 107 | 43 | 198 | 86 |
| Other non-cash items | 31 | -4 | 14 | -11 |
| Income taxes paid | -86 | -13 | -123 | -22 |
| Cashflow before change in working capital | 230 | 153 | 435 | 270 |
| Change in working capital | | | | |
| Change in inventory | -44 | -16 | -68 | -67 |
| Change in contract assets | -44 | 9 | -91 | -16 |
| Change in current receivables | 45 | -140 | -29 | -75 |
| Change in current liabilities | 19 | 30 | 68 | -40 |
| Cash flow from change in working capital | -23 | -117 | -121 | -197 |
| Cash flow from operating activities | 206 | 37 | 314 | 73 |
| Investing activities | | | | |
| Purchase of intangible assets | -1 | 0 | -2 | 0 |
| Purchase of property, plant and equipment | -48 | -12 | -71 | -28 |
| Disposal of property, plant and equipment | - | - | 0 | - |
| Net change in short term financial investments | 8 | 3 | -7 | 10 |
| Cash flow from investing activities | -41 | -9 | -79 | -18 |
| Financing activities | | | | |
| Rights issue, net | 0 | 0 | 2,497 | 0 |
| Proceeds from borrowings | 80 | 200 | 80 | 200 |
| Repayment of borrowings | -63 | -15 | -2,735 | -103 |
| Bank overdrafts | -5 | 27 | -6 | 26 |
| Repayment of lease liability | -30 | -19 | -60 | -38 |
| Repurchase of treasury shares | - | - | - | -34 |
| Issued call options | 4 | - | 4 | - |
| Dividends paid | -194 | -176 | -194 | -176 |
| Cash flow from financing activities | -208 | 16 | -415 | -126 |
| Net change in cash and cash equivalents | -43 | 45 | -180 | -71 |
| Cash & cash equivalents at beginning of period | 733 | 242 | 869 | 348 |
| Exchange rate differences in cash and cash equivalents | 24 | 14 | 25 | 23 |
| Cash & cash equivalents at end of period | 714 | 301 | 714 | 301 |

Key figures

| KEY FIGURES | 2023 | | | 2022 | | |
|---|--------|--------|--------|-------|-------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| INCOME STATEMENT ITEMS (MSEK) | | | | | | |
| Order intake* | 1,782 | 1,870 | 1,396 | 1,086 | 1,249 | 1,053 |
| Revenue | 1,784 | 1,745 | 1,403 | 1,095 | 1,078 | 936 |
| EBITDA* | 343 | 340 | 290 | 153 | 175 | 141 |
| EBITA adj* | 295 | 289 | 217 | 150 | 141 | 107 |
| EBITA adj %* | 16.5% | 16.6% | 15.5% | 13.7% | 13.1% | 11.5% |
| EBITA* | 288 | 286 | 236 | 118 | 141 | 107 |
| EBIT | 236 | 248 | 208 | 107 | 132 | 98 |
| Result for the period | 130 | 124 | 130 | 77 | 98 | 70 |
| Items affecting comparability* | -6 | -3 | 19 | -32 | - | - |
| Total comprehensive income, MSEK | 449 | 145 | 56 | 251 | 272 | 163 |
| BALANCE SHEET ITEMS (MSEK) | | | | | | |
| Total assets | 14,931 | 14,344 | 14,327 | 7,076 | 6,335 | 5,889 |
| Capital employed* | 11,036 | 10,564 | 10,451 | 4,980 | 4,597 | 4,323 |
| Equity | 7,254 | 6,998 | 4,377 | 4,335 | 4,065 | 3,969 |
| Net debt* | 3,782 | 3,566 | 6,074 | 645 | 532 | 354 |
| Goodwill and other intangible assets | 9,005 | 8,702 | 8,696 | 3,416 | 3,061 | 2,956 |
| Capital employed, excluding goodwill* | 4,841 | 4,600 | 4,502 | 2,262 | 2,111 | 1,926 |
| Working capital | 2,192 | 1,980 | 1,858 | 1,449 | 1,316 | 1,130 |
| Cash and cash equivalents | 714 | 733 | 869 | 422 | 301 | 242 |
| CASH FLOW ITEMS (MSEK) | | | | | | |
| Cash flow from working capital | -23 | -97 | 64 | -29 | -117 | -81 |
| Cash flow from operating activities | 206 | 108 | 293 | 134 | 37 | 36 |
| Cash flow for the period | -43 | -137 | 473 | 104 | 45 | -115 |
| Depreciations | -55 | -54 | -53 | -36 | -34 | -34 |
| Amortizations | -52 | -38 | -28 | -10 | -9 | -9 |
| Purchase of intangible fixed assets | -1 | 0 | -1 | 0 | 0 | 0 |
| Purchase of property, plant and equipment | -48 | -23 | -34 | -13 | -12 | -16 |
| Rolling 12 Months | | | | | | |
| Order intake* | 6,134 | 5,601 | 4,784 | 4,300 | 4,086 | 3,751 |
| Revenue | 6,027 | 5,321 | 4,512 | 4,137 | 3,945 | 3,818 |
| EBITDA* | 1,126 | 958 | 759 | 647 | 644 | 629 |
| EBITA adj* | 951 | 797 | 616 | 542 | 511 | 495 |
| EBITA adj %* | 15.8% | 15.0% | 13.6% | 13.1% | 12.9% | 13.0% |
| EBITA* | 929 | 781 | 603 | 509 | 511 | 495 |
| EBIT | 800 | 695 | 546 | 472 | 475 | 460 |
| Result for the period | 461 | 430 | 376 | 339 | 336 | 315 |
| Items affecting comparability* | -22 | -16 | -13 | -32 | - | - |
| Total comprehensive income, MSEK | 374 | 725 | 743 | 830 | 698 | 449 |
| Cash flow from operating activities | 742 | 572 | 501 | 346 | 456 | 570 |
| Cash flow for the period | 396 | 484 | 505 | 76 | -6 | 31 |

*Alternative performance measure, see Definitions

Key figures (cont)

| | 2023 | | | 2022 | | |
|---|---------|---------|--------|--------|--------|--------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| GROWTH (Year-Over-Year) | | | | | | |
| Order intake*, total % | 42.6 | 77.7 | 53.0 | 24.6 | 36.6 | -1.9 |
| Order intake*, organic % | -15.2 | 6.0 | 12.3 | 9.5 | 24.4 | -9.2 |
| Order intake*, acquisitions % | 52.8 | 65.4 | 28.4 | 1.5 | 1.4 | 0.8 |
| Revenue, total % | 65.4 | 86.4 | 36.5 | 21.3 | 13.3 | 10.7 |
| Revenue, organic % | 1.4 | 12.1 | 0.0 | 6.6 | 2.4 | 2.9 |
| Revenue, acquisitions % | 58.6 | 67.1 | 25.2 | 1.7 | 1.6 | 0.5 |
| FINANCIAL RATIOS | | | | | | |
| Gross margin % | 39.8 | 39.9 | 37.8 | 33.6 | 34.9 | 33.9 |
| EBITDA margin* % | 19.3 | 19.5 | 20.6 | 14.0 | 16.2 | 15.0 |
| EBITA margin* % | 16.2 | 16.4 | 16.8 | 10.7 | 13.1 | 11.5 |
| Operating expenses % of revenue | 26.6 | 25.7 | 23.0 | 23.8 | 22.7 | 23.4 |
| Depreciation and amortization % of revenue | 6.0 | 5.2 | 5.8 | 4.2 | 4.0 | 4.5 |
| Investments % of revenue | 2.8 | 1.3 | 2.5 | 1.2 | 1.1 | 1.7 |
| Equity ratio* % | 48.6 | 48.8 | 30.5 | 61.3 | 64.2 | 67.4 |
| Return on equity* % | 6.4 | 6.1 | 8.6 | 7.8 | 8.3 | 7.9 |
| Return on capital employed* % | 7.2 | 6.6 | 5.2 | 9.5 | 10.3 | 10.6 |
| Return on capital employed, excluding goodwill* % | 16.5 | 15.1 | 12.1 | 20.9 | 22.5 | 23.9 |
| Net debt/EBITDA, ratio* | 3.36 | 3.72 | 8.00 | 1.00 | 0.83 | 0.56 |
| Interest coverage ratio*, times | 3.7 | 3.2 | 5.8 | 12.6 | 24.5 | 23.1 |
| SHARE RATIOS (SEK) | | | | | | |
| Number of shares, thousands | 107,573 | 107,380 | 54,158 | 54,158 | 54,158 | 54,158 |
| Dividend per share | 1.82 | | | | 3.30 | - |
| Earnings per share, basic, SEK* | 1.21 | 1.72 | 1.81 | 1.08 | 1.38 | 0.98 |
| Earnings per share, diluted, SEK* | 1.21 | 1.72 | 1.81 | 1.08 | 1.38 | 0.98 |
| Equity per share* | 67.43 | 65.17 | 80.81 | 80.04 | 75.06 | 73.29 |
| Cash flow per share* | -0.40 | -1.27 | 8.73 | 1.91 | 0.83 | -2.13 |
| OTHER | | | | | | |
| Number of Employees - Full Time Equivalent | 2,964 | 3,012 | 3,100 | 2,033 | 2,006 | 2,031 |

*Alternative performance measure, see Definitions

Historical quarterly data 2021 – 2023

| Amounts in MSEK | 2023 | | 2022 | | | | 2021 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Order Intake* | | | | | | | | | | |
| Facade Access | 433 | 493 | 364 | 345 | 416 | 265 | 281 | 219 | 233 | 289 |
| Construction | 476 | 469 | 494 | 297 | 354 | 321 | 256 | 247 | 278 | 374 |
| Height Safety & Productivity Solutions | 350 | 350 | 111 | - | - | - | - | - | - | - |
| Industrial | 373 | 372 | 309 | 322 | 334 | 338 | 247 | 259 | 247 | 246 |
| Wind | 187 | 208 | 117 | 122 | 146 | 129 | 128 | 146 | 156 | 164 |
| Interdivision elimination | -37 | -21 | | | | | | | | |
| Total | 1,782 | 1,870 | 1,396 | 1,086 | 1,249 | 1,053 | 912 | 872 | 915 | 1,073 |
| Revenue | | | | | | | | | | |
| Facade Access | 495 | 485 | 443 | 325 | 313 | 291 | 329 | 254 | 252 | 228 |
| Construction | 402 | 467 | 387 | 351 | 338 | 270 | 289 | 278 | 304 | 234 |
| Height Safety & Productivity Solutions | 373 | 362 | 111 | - | - | - | - | - | - | - |
| Industrial | 339 | 311 | 333 | 275 | 294 | 238 | 272 | 212 | 189 | 212 |
| Wind | 188 | 151 | 129 | 143 | 133 | 137 | 139 | 158 | 207 | 172 |
| Interdivision elimination | -13 | -32 | - | - | - | - | - | - | - | - |
| Total | 1,784 | 1,745 | 1,403 | 1,095 | 1,078 | 936 | 1,028 | 902 | 951 | 846 |
| EBITA* | | | | | | | | | | |
| Facade Access | 26 | 29 | 34 | 12 | 6 | 4 | 29 | 5 | 6 | -6 |
| Construction | 71 | 86 | 73 | 65 | 64 | 41 | 55 | 49 | 61 | 35 |
| Height Safety & Productivity Solutions | 79 | 75 | 30 | - | - | - | - | - | - | - |
| Industrial | 81 | 74 | 69 | 50 | 52 | 46 | 53 | 47 | 35 | 50 |
| Wind | 38 | 25 | 12 | 22 | 19 | 16 | 6 | 18 | 23 | 15 |
| Items affecting comparability | -6 | -3 | 19 | -32 | - | - | - | - | - | - |
| Total | 288 | 286 | 237 | 118 | 141 | 107 | 143 | 119 | 126 | 95 |
| EBIT | | | | | | | | | | |
| Facade Access | 7 | 18 | 23 | 10 | 5 | 2 | 27 | 3 | 4 | -7 |
| Construction | 63 | 80 | 70 | 64 | 63 | 41 | 55 | 49 | 61 | 34 |
| Height Safety & Productivity Solutions | 58 | 61 | 23 | - | - | - | - | - | - | - |
| Industrial | 81 | 73 | 68 | 50 | 51 | 45 | 52 | 47 | 35 | 50 |
| Wind | 32 | 19 | 6 | 16 | 13 | 10 | 1 | 12 | 17 | 10 |
| Items affecting comparability* | -4 | -3 | 19 | -32 | - | - | - | - | - | - |
| Total | 236 | 248 | 208 | 107 | 132 | 98 | 135 | 110 | 117 | 86 |

*Alternative performance measure, see Definitions

Following the acquisition of Tractel, a new division has been added in Q4 2022 – Height Safety & Productivity Solutions. The divisions Facade Access and Construction has also been affected by the Tractel acquisition and now include parts from the acquisition. The historic data has not been restated due to the Tractel Acquisition.

Bridge

| In MSEK | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 |
|-------------------------------|------------|------------|--------------|--------------|
| EBIT | 236 | 132 | 484 | 230 |
| Add back: | | | | |
| Amortization | 52 | 9 | 90 | 18 |
| EBITA* | 288 | 141 | 575 | 248 |
| Add back: | | | | |
| Depreciation | 55 | 34 | 108 | 68 |
| EBITDA* | 343 | 175 | 683 | 316 |
| EBITA* | 288 | 141 | 575 | 248 |
| Add back: | | | | |
| Items affecting comparability | 6 | - | 9 | - |
| EBITA adj* | 295 | 141 | 584 | 248 |

*Alternative performance measure, see Definitions

| In MSEK | 30 Jun 2023 | 30 Jun 2022 | 31 Dec 2022 |
|---|---------------|--------------|---------------|
| Non-current interest bearing debts | 4,196 | 609 | 4,538 |
| Current interest bearing debts | 38 | 92 | 2,132 |
| Non-current lease liability | 200 | 105 | 210 |
| Current lease liability | 111 | 69 | 105 |
| Deduct: | | | |
| Long term interest bearing receivables | 0 | 0 | 4 |
| Short term interest bearing receivables | 48 | 41 | 38 |
| Cash and cash equivalents | 714 | 301 | 869 |
| Net debt | 3,782 | 532 | 6,074 |
| Net debt | 3,782 | 532 | 6,074 |
| Add: | | | |
| Shareholders equity | 7,254 | 4,065 | 4,377 |
| Capital Employed | 11,036 | 4,597 | 10,451 |

Condensed Income statement, parent company

| Amounts in MSEK | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 |
|--|-----------|-----------|--------------|--------------|
| Revenue | 5 | - | 5 | - |
| Operating expenses | -9 | -5 | -17 | -12 |
| Operating profit/loss (EBIT) | -4 | -5 | -12 | -12 |
| Financial income | 241 | 12 | 384 | 23 |
| Financial expenses | -213 | -3 | -334 | -6 |
| Profit/loss after financial items | 25 | 3 | 38 | 5 |
| Change in untaxed reserves | - | - | - | - |
| Group contribution | - | - | - | - |
| Profit/loss before tax (EBT) | 25 | 3 | 38 | 5 |
| Income tax | 0 | -1 | -2 | -2 |
| Result for the period | 25 | 2 | 36 | 4 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 25 | 2 | 36 | 4 |

Condensed Balance sheet, parent company

| Amounts in MSEK | 30 Jun 2023 | 30 Jun 2022 | 31 Dec 2022 |
|---|--------------|--------------|--------------|
| Non-current assets | | | |
| Shares in group companies | 5,198 | 1,898 | 1,898 |
| Other non-current assets | 5 | 6 | 18 |
| Total non-current assets | 5,203 | 1,905 | 1,917 |
| Current assets | | | |
| Receivables from group companies | 4,110 | 1,808 | 7,505 |
| Other short term receivables | 8 | 30 | 24 |
| Cash and cash equivalents | 54 | - | 168 |
| Total current assets | 4,172 | 1,838 | 7,698 |
| TOTAL ASSETS | 9,376 | 3,743 | 9,614 |
| EQUITY AND LIABILITIES | | | |
| Shareholders equity | 5,715 | 3,085 | 3,396 |
| Untaxed reserves | 101 | 96 | 101 |
| Non-current liabilities, interest bearing | 3,524 | 250 | 3,338 |
| Current liabilities, interest bearing | - | 0 | 2,090 |
| Liabilities to group companies | 0 | 252 | 642 |
| Other current liabilities | 35 | 60 | 46 |
| TOTAL EQUITY AND LIABILITIES | 9,376 | 3,743 | 9,614 |

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, 2023. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on the Group's homepage and a bridge from IFRS measures into non-IFRS measures is found on page 18 of this report.

Alimak Group AB is the Parent Company of Alimak Group. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and with the standard RFR 2 Reporting by a legal entity, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual report.

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 2022 was published March 17, 2023.

All items are stated in MSEK without decimals and, therefore, rounding differences can occur. Historic periods have been adjusted accordingly.

NOTE 2. REVENUE SPLIT

| Amounts in MSEK | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 |
|--|--------------|--------------|--------------|--------------|
| Europe | 759 | 445 | 1,538 | 839 |
| APAC | 391 | 364 | 757 | 700 |
| Americas | 627 | 261 | 1,223 | 462 |
| Other markets | 6 | 9 | 10 | 13 |
| Total | 1,784 | 1,078 | 3,529 | 2,014 |
| Over time | | | | |
| Facade Access | 292 | 203 | 661 | 403 |
| Construction | 74 | 56 | 151 | 107 |
| Height Safety & Productivity Solutions | - | - | - | - |
| Industrial | 18 | 17 | 40 | 26 |
| Wind | - | - | - | - |
| Total over time | 383 | 276 | 852 | 535 |
| Point in time | | | | |
| Facade Access | 203 | 110 | 319 | 201 |
| Construction | 329 | 282 | 718 | 502 |
| Height Safety & Productivity Solutions | 373 | - | 735 | 0 |
| Industrial | 322 | 278 | 611 | 506 |
| Wind | 188 | 133 | 339 | 270 |
| Interdivision elimination | -13 | 0 | -45 | 0 |
| Total point in time | 1,401 | 803 | 2,677 | 1,479 |
| Total | 1,784 | 1,078 | 3,529 | 2,014 |

NOTE 3. SEGMENT REPORTING

| Amounts in MSEK | Q2 2023 | | | | | | | Total, Group |
|-----------------|---------------|--------------|-------|------------|------|-------------|-----|--------------|
| | Facade Access | Construction | HS&PS | Industrial | Wind | Elimination | IAC | |
| Revenue | 495 | 402 | 373 | 339 | 188 | -13 | - | 1,784 |
| EBITA* | 26 | 71 | 79 | 81 | 38 | | -6 | 288 |
| EBITA* % | 5.3 | 17.5 | 21.2 | 23.9 | 20.2 | | - | 16.2 |

| Amounts in MSEK | Q2 2022 | | | | | | | Total, Group |
|-----------------|---------------|--------------|-------|------------|------|-------------|-----|--------------|
| | Facade Access | Construction | HS&PS | Industrial | Wind | Elimination | IAC | |
| Revenue | 313 | 338 | - | 294 | 133 | - | - | 1,078 |
| EBITA* | 6 | 64 | - | 52 | 19 | | - | 141 |
| EBITA* % | 2.0 | 18.8 | - | 17.7 | 14.4 | | - | 13.1 |

| Amounts in MSEK | Jan-Jun 2023 | | | | | | | Total, Group |
|------------------------|---------------|--------------|------------|------------|------------|---------------------------|-------------------------------|--------------|
| | Facade Access | Construction | HS&PS | Industrial | Wind | Interdivision elimination | Items affecting comparability | |
| Revenue | 980 | 869 | 735 | 651 | 339 | -45 | - | 3,529 |
| EBITA* | 55 | 157 | 154 | 155 | 63 | | -9 | 575 |
| EBITA* % | 5.6 | 18.0 | 21.0 | 23.8 | 18.5 | | - | 16.3 |
| Trade receivables | 479 | 324 | 263 | 248 | 160 | | - | 1,473 |
| Inventories | 571 | 482 | 338 | 275 | 111 | | - | 1,777 |
| Trade payables | -171 | -91 | -73 | -51 | -61 | | - | -447 |
| Working capital | 879 | 716 | 528 | 472 | 209 | | - | 2,804 |
| Investments | 9 | 28 | 31 | 1 | 3 | | - | 72 |

| Amounts in MSEK | Jan-Jun 2022 | | | | | | | Total, Group |
|------------------------|---------------|--------------|----------|------------|------------|---------------------------|-------------------------------|--------------|
| | Facade Access | Construction | HS&PS | Industrial | Wind | Interdivision elimination | Items affecting comparability | |
| Revenue | 604 | 608 | - | 532 | 270 | - | - | 2,014 |
| EBITA* | 10 | 105 | - | 98 | 35 | | - | 248 |
| EBITA* % | 1.7 | 17.3 | - | 18.4 | 12.9 | | - | 12.3 |
| Trade receivables | 242 | 246 | - | 229 | 139 | | - | 856 |
| Inventories | 378 | 263 | - | 171 | 138 | | - | 950 |
| Trade payables | -85 | -83 | - | -57 | -71 | | - | -295 |
| Working capital | 536 | 426 | - | 344 | 205 | | - | 1,510 |
| Investments | 5 | 19 | - | 2 | 2 | | - | 28 |

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

| Amounts in MSEK | Total carrying amount | | |
|----------------------------------|-----------------------|--------------|--------------|
| | 30 Jun 2023 | 30 Jun 2022 | 31 Dec 2022 |
| FINANCIAL ASSETS | | | |
| Derivative financial instruments | 6 | - | 5 |
| Other financial receivables | 2,012 | 1,224 | 1,852 |
| Cash and cash equivalents | 714 | 301 | 869 |
| Total | 2,731 | 1,525 | 2,726 |
| FINANCIAL LIABILITIES | | | |
| Derivative financial instruments | 14 | 28 | 4 |
| Interest bearing debts | 4,234 | 701 | 6,670 |
| Other financial liabilities | 1,126 | 715 | 1,082 |
| Total | 5,374 | 1,444 | 7,756 |

The interest rate on interest-bearing liabilities are in line with market terms at June 30, 2023, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

| 30 Jun 2023 | Level 2 | Level 3 |
|------------------------------|-----------|-----------|
| Financial assets | | |
| Currency derivatives | 6 | - |
| Total | 6 | - |
| Financial liabilities | | |
| Currency derivatives | 14 | - |
| Other long term liabilities | - | 93 |
| Total | 14 | 93 |
| 30 Jun 2022 | Level 2 | Level 3 |
| Financial assets | | |
| Currency derivatives | 0 | - |
| Total | 0 | - |
| Financial liabilities | | |
| Currency derivatives | 28 | - |
| Total | 28 | - |

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.

The Other long-term liability relates to the earn-out liability from the Tall Crane acquisition and is calculated in relation to the target fulfilment and is discounted to present value.

NOTE 5. ACQUISITIONS

No acquisitions have been done during 2023.

During 2022 Alimak Group acquired Tall Crane Equipment and Tractel Group. The preliminary purchase price allocation presented in the year-end report for 2022 has not been adjusted. Please see below for details regarding the acquisitions.

Tractel

On November 21, Alimak Group AB completed the acquisition of Tractel, a world leading height safety specialist, providing reliable, innovative and cost-effective working-at-height solutions and services.

The acquisition is transformational, accelerating Alimak Group's profitable growth strategy, creating a highly profitable global provider of safe and sustainable premium height solutions with an annual revenue of over SEK 6 billion. The acquisition added a new Division into Alimak Group, Height Safety & Productivity Solutions. The acquisition also strengthened the solution portfolios within the Construction and Facade Access divisions as well as increasing the potential for the service business.

The consideration amounts to approximately MEUR 500 on a cash and debt free basis (Enterprise Value). The goodwill of MSEK 3,236, arising from the acquisition, is attributable to future customers and technology, market position and workforce.

The following table summarizes the fair value of assets acquired and liabilities assumed at the acquisition date. The amounts are based on a preliminary purchase price allocation and may be subject to change.

| Balance sheet as at acquisition date | MSEK |
|--|--------------|
| Goodwill | 3,236 |
| Customer relationships | 1,196 |
| Brand | 715 |
| Övriga immateriella anläggningstillgångar | 169 |
| PPE | 337 |
| Finansiella och övriga anläggningstillgångar | 49 |
| Total fixed assets | 5,702 |
| Inventory | 544 |
| Accounts receivables | 559 |
| Other current assets | 204 |
| Cash and cash equivalents | 739 |
| Total current assets | 2,046 |
| TOTAL ASSETS | 7,748 |
| Equity | 2,433 |
| Other provisions | 83 |
| Deferred taxes | 604 |
| Total long term liabilities | 3,120 |
| Financial liabilities | 3,945 |
| Current liabilities | 683 |
| TOTAL EQUITY AND LIABILITIES | 7,748 |

Tall Crane Equipment

Alimak Group acquired 100% of the shares in Tall Crane Equipment Ltd on August 24, 2022, a licensed elevator contractor, providing hoist and crane rentals, qualified licensed personnel, and repairs and maintenance on site and off site. The company, headquartered in Langley, British Columbia, Canada, has been an Alimak Construction Division customer for over 30 years and will become part of Alimak Group's Construction division. The acquisition reflects Alimak Group's strategic goal of being close to its customers in the markets in which they operate. Tall Crane's rental services business provides a good foundation to expand Alimak Group's new and used product offerings. The addition of a wholly owned footprint in Canada also creates opportunities to further expand both in Construction and in Permanent Industrial equipment, including parts and services. Tall Crane's revenue in the last yearly closing amounted to approximately MSEK 130 (MCAD 16). The purchase price, net of acquired cash, amounts to MSEK 203.

The goodwill of MSEK 154, arising from the acquisition, is attributable to future customers, market position and assembled workforce. An earnout liability (contingent consideration) has been identified and measured at fair value of MCAD 11.3 at the acquisition date. The

earn out liability was valued to 93 MSEK on June 30, 2023. In addition, a deferred tax liability of MCAD 3.7 related to the fair value adjustments of acquired identifiable assets has been recognized as part of the transaction.

The following table summarizes the fair value of assets acquired and liabilities assumed at the acquisition date. The amounts are based on a preliminary purchase price allocation and may be subject to change.

| Balance sheet as at acquisition date | MSEK |
|---|-------------|
| Goodwill | 154 |
| Customer relationships | 111 |
| Brand | 7 |
| PPE | 39 |
| Total fixed assets | 311 |
| Inventory | 7 |
| Accounts receivables | 32 |
| Other current assets | 3 |
| Cash and cash equivalents | 28 |
| Total current assets | 70 |
| TOTAL ASSETS | 381 |
| Equity | 235 |
| Earnout liability | 93 |
| Deferred taxes | 32 |
| Total long term liabilities | 360 |
| Financial liabilities | 10 |
| Current liabilities | 11 |
| TOTAL EQUITY AND LIABILITIES | 381 |

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of June 30, 2023, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 885 (June 30, 2022, MSEK 446) of which MSEK 884 (June 30, 2022, MSEK 445) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 40 (June 30, 2022, MSEK 28).

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.

Rolling 12-month (R12M)

Numbers for the last 12 months measured backwards from the reporting period.

Average number of shares

Weighted average number of shares outstanding during the period, plus potential additional shares.

Earnings per share

Earnings after tax in relation to the average number of shares basic and diluted in accordance with IAS33.

EBITA

Operating profit before depreciation and amortisation of intangible assets.

EBITA adj

Operating profit before depreciation and amortisation of intangible assets. Items affecting comparability are added back.

EBITDA Operating profit before depreciation and amortisation of property, plant and equipment and intangible assets.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity in relation to the number of basic shares outstanding at the end of the period.

Net debt

Interest bearing liabilities minus cash and cash equivalents.

Interest coverage ratio

EBIT in relation to interest expenses.

Items affecting comparability (IAC)

Items that are of non-recurring character such as acquisition related costs, restructuring costs and other items that have a major impact on the financial statements and are of significance

to an understanding of the trend of income. Adjusting for items affecting comparability between periods provides a better understanding of the company's underlying operating activities

Net debt/EBITDA ratio

Interest-bearing liabilities net (excluding shareholder loans) and assets, plus cash and cash equivalents.

Net debt/equity ratio

Net debt in relation to shareholders' equity.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

Operating margin (EBIT %)

Operating profit (EBIT), as a percentage of revenue during the period.

Operating profit (EBIT)

Profit before financial items and tax.

Order intake

All orders where contracts have been signed and confirmed during the accounting period under review. Order intake generally cannot be used to accurately predict future revenues or operating performance. Orders can be cancelled, delayed or modified by the customer. Cancelled orders affect the reported order intake if cancellation takes place during the year the order was booked.

Return on capital employed

Operating profit (EBIT), rolling 12-month amount, as a percentage of average capital employed. Capital employed is the sum of net debt plus shareholders' equity plus shareholder loans.

Return on equity

Profit after tax for the period, rolling 12-month amount, as a percentage of the average shareholders' equity excluding shares without a controlling interest.

FINANCIAL CALENDAR

— The Interim Report for the third quarter of 2023 will be published October 24, 2023

Alimak Group's financial calendar is available at <https://corporate.alimakgroup.com/en/investors/>

TELEPHONE CONFERENCE/PRESENTATION

A conference for investors, analysts and financial media will be held at 10.00 CEST on Thursday 20 July. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

If you wish to participate via webcast, please use the link below. Via the webcast you will be able to ask written questions.

<https://ir.financialhearings.com/alimak-group-q2-2023>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=2001159>

For further information, please contact:

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This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 20 July, 2023.

About Alimak Group

Alimak Group is a global provider of sustainable vertical access and working at height solutions, listed on Nasdaq Stockholm. With presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency. The Group has a large installed base of elevators, service lifts, temporary and permanent hoists and platforms and building maintenance units around the world. The solutions portfolio also comprises of height safety protective equipment, load measurement & control, lifting & handling, and a global after-sales business model, with recurring revenue from spare parts and services such as inspection, certification, maintenance, refurbishments, replacements and training. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 24 production and assembly facilities in 15 countries and approximately 3,000 employees.

<https://corporate.alimakgroup.com/en/>