

Interim report

Q3

Solid performance

- Order intake decreased by 5% to MSEK 1 592 (1 678), a decrease of 2% at constant currency
- Revenue increased by 1% to MSEK 1 742 (1 730), an increase of 4% at constant currency
- Adjusted EBITA margin increased to 17.8% (16.1%)
- Good cash flow from operations of MSEK 265 (390), deleveraging Net debt/EBITDA to 2.12 (2.53)

THIRD QUARTER

- Order intake decreased by 5% (2% at constant currency) to MSEK 1 592 (1 678). A strong performance in the Facade Access, Industrial and Wind divisions, while the Construction and Height Safety and Productivity Solutions divisions reported lower order intake.
- Revenue increased by 1% (4% at constant currency) to MSEK 1 742 (1 730), with a positive contribution from the Height Safety and Productivity Solutions, Industrial and Wind divisions.
- Adjusted EBITA increased to MSEK 310 (279), corresponding to a margin of 17.8% (16.1%).
- EBITA, as reported, amounted to MSEK 308 (312), negatively affected by a net difference of MSEK -36 in Items Affecting Comparability (IAC). The IAC of MSEK -2 (34) related this quarter to the closure of the Mammendorf assembly facility and was partially offset by the earn-out adjustment for the Tall Crane acquisition.
- EBIT amounted to MSEK 260 (256).
- EPS before dilution increased to SEK 1.46 (1.32) and diluted to SEK 1.46 (1.32).
- Cash flow from operations was MSEK 265 (390).

JANUARY - SEPTEMBER

- Order intake decreased by 4% (3% at constant currency) to MSEK 5 110 (5 330), negatively impacted by the Facade Access, Construction and Height Safety and Productivity Solutions divisions. Industrial contributed positively.
- Revenue was flat (+1% at constant currency) at MSEK 5 283 (5 259), with a strong performance from the Industrial and Wind divisions.
- Adjusted EBITA for the period was MSEK 902 (862), corresponding to a margin of 17.1% (16.4%).
- EBITA, as reported, amounted to MSEK 885 (887), negatively affected by a net difference of MSEK -42 in Items Affecting Comparability (IAC). The IAC of MSEK -17 (25) related this year to the closure of the Mammendorf assembly facility and was partially offset by the earn-out adjustment for the Tall Crane acquisition.
- EBIT amounted to MSEK 734 (740).
- Basic earnings per share decreased to SEK 4.05 (4.14) and diluted to SEK 4.04 (4.14).
- Cash flow from operations was MSEK 643 (704).
- Net debt/EBITDA amounted to 2.12 (2.53).

KEY FIGURES, GROUP	Q3 2024	Q3 2023	Δ	Jan-Sep 2024	Jan-Sep 2023	Δ
Order intake*, MSEK	1 592	1 678	-5.1%	5 110	5 330	-4.1%
Revenue, MSEK	1 742	1 730	0.7%	5 283	5 259	0.5%
EBITA adj*, MSEK	310	279	11.2%	902	862	4.6%
EBITA adj*, margin, %	17.8%	16.1%		17.1%	16.4%	
EBITA*, MSEK	308	312	-1.6%	885	887	-0.3%
EBITA* margin, %	17.7%	18.1%		16.7%	16.9%	
EBIT, MSEK	260	256	1.4%	734	740	-0.8%
EBIT margin, %	14.9%	14.8%		13.9%	14.1%	
Result for the period, MSEK	155	141	10.1%	429	395	8.7%
Earnings per share, before dilution, SEK	1.46	1.32	10.6%	4.05	4.14	-2.2%
Earnings per share, after dilution, SEK	1.46	1.32	10.6%	4.04	4.14	-2.4%
Earnings per share adj., before dilution*, SEK	1.79	1.46	22.6%	5.24	5.04	4.0%
Cash flow from operations, MSEK	265	390	-31.9%	643	704	-8.6%
Net debt/EBITDA*, ratio	2.12	2.53	-16.3%	2.12	2.53	-16.3%

*Alternative performance measure, see Definitions

Comments by the CEO

In a continued challenging business environment, the Group is delivering a solid performance. The adjusted EBITA margin improved further to 17.8% in the quarter, up 1.7 percentage points year-over-year with solid contributions from all divisions. I am proud to see that we continue to effectively manage our business and execute on our profitable growth strategy.

Order intake for the Group was slightly lower compared to last year at constant currency, mainly due to lower order intake in the Construction division. Due to high interest rates, the construction market remains challenging, especially in Europe. The Facade Access division delivered strong order intake in the quarter, supported by a larger infrastructure project in North America. It is great to see that our targeted efforts towards infrastructure are paying off and are making us less dependent on the construction market. Both the Industrial and Wind divisions continued their solid development and delivered strong order intake in the quarter. Our focus on the aftermarket continues and we received increased orders for service, spare parts and refurbishments across all divisions.

Revenue for the Group increased by 4 percent in constant currency with positive contributions from the Industrial, HSPS and Wind divisions.

Cash flow continues to be a key focus for the Group and operating cash flow improved significantly compared to the second quarter due to higher earnings and improved working capital management. The leverage ratio improved in the quarter, and we reported a Net debt/EBITDA of 2.12 (2.53).

Elevating margins to new levels

Since the New Heights programme was launched in 2020, we have established a stronger and more resilient industrial Group that is delivering significantly higher earnings and margins. The fundamentals of this are based on the simple but clear strategy launched in late 2020. We decided on four strategic drivers; customer obsession, technology leadership, operational efficiency and people (recognising that people are our most important asset). Combined with a lean, empowered and decentralized organisational structure, which make decisions close

to our customers, we are agile and adaptable and produce resilient sustainable results. Last summer we delivered on our previous set of financial targets, and now we are en route to deliver on the targets set in 2023. Since 2021, the Wind division has completed a successful turn-around. The Facade Access division is well on its way and delivered an EBITA margin of 11.5% in the quarter. We have created a more solid Construction division, a fast growing highly profitable Industrial division and we have successfully integrated Tractel.

In the quarter, adjusted EBITA margin increased to 17.8% and we took another significant step toward our financial target of an adjusted EBITA margin above 18%.

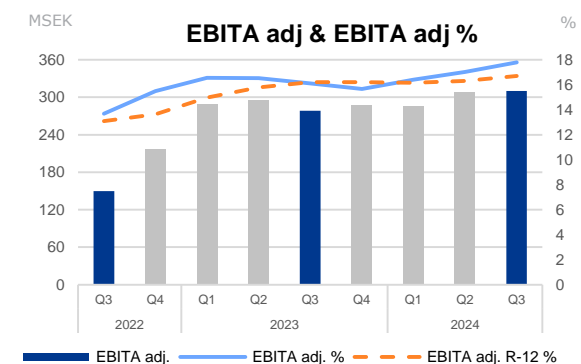
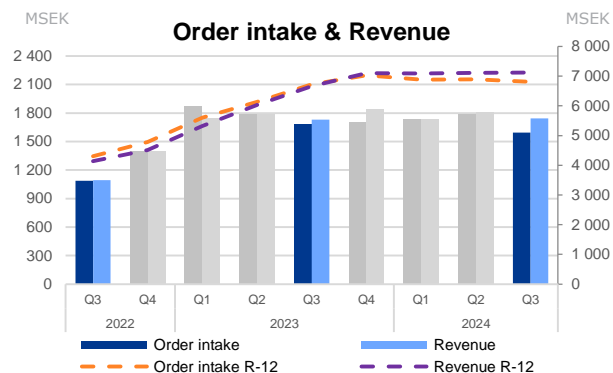
Focus going forward

We continue to invest in product development, sales and marketing and our service capabilities. We have a strong financial position, and we are working relentlessly in all parts of the organisation to further accelerate our profitable growth agenda. As interest rates are coming down, we should see the construction market improve during 2025. The funnel for acquisitions starts to fill with interesting candidates and we are in a financial position to act. All in all, I feel confident that our journey to New Heights have just started. We will share some more insights on this at the upcoming Investor update on November 20.

I want to thank all our employees, customers and partners for their contributions in moving the Group to New Heights. Thank You!



Ole Kristian Jødahl, President and CEO



Group Performance

Revenue by division



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

EBITA by division



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

THIRD QUARTER

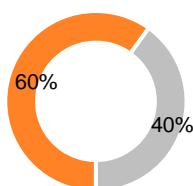
Order intake in the period decreased by 5% (2% at constant currency) to MSEK 1 592 (1 678). The Facade Access, Industrial and Wind divisions performed strongly, while the Construction and Height Safety and Productivity Solutions divisions reported lower order intake.

Revenue increased by 1% (4% at constant currency) to MSEK 1 742 (1 730), with a positive contribution from the Height Safety and Productivity Solutions, Industrial and Wind divisions.

Adjusted EBITA was MSEK 310 (279), corresponding to a margin of 17.8% (16.1%).

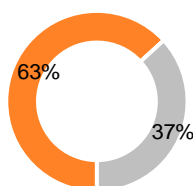
EBITA, as reported, amounted to MSEK 308 (312). Items Affecting Comparability was MSEK -2 (34) for the period, related to the closure of the Facade Access assembly facility in Germany and the implied transition costs within the Spanish facility totalling MSEK -11, partially offset by an adjusted earn-out for the Tall Crane acquisition totalling MSEK 9.

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	1 592	1 678	5 110	5 330
Change, MSEK	-86	592	-220	1 942
Change, %	-5.1%	54.5%	-4.1%	57.3%
Whereof:				
Volume & price, %	-1.8%	-4.0%	-3.1%	-5.2%
Currency, %	-3.3%	3.4%	-1.0%	5.0%
Acquisition & divestment, %	0.0%	55.1%	0.0%	57.5%

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	1 742	1 730	5 283	5 259
Change, MSEK	12	635	24	2 150
Change, %	0.7%	58.0%	0.5%	69.2%
Whereof:				
Volume & price, %	4.1%	0.7%	1.4%	4.5%
Currency, %	-3.5%	4.2%	-0.9%	5.4%
Acquisition & divestment, %	0.0%	53.1%	0.0%	59.2%

EBITA adj.*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA adj., MSEK	310	279	902	862
EBITA adj., margin %	17.8%	16.1%	17.1%	16.4%
Change, MSEK	31	129	39	464
Change, %	11.2%	85.8%	4.6%	116.5%
Whereof:				
Volume & price, %	15.2%	6.7%	5.5%	25.1%
Currency, %	-4.0%	3.7%	-0.9%	4.1%
Acquisition & divestment, %	0.0%	75.4%	0.0%	87.3%

*Alternative performance measure, see Definitions

Amortisation for the period amounted to MSEK 45 (52).

EBIT for the period was MSEK 260 (256).

The financial net amounted to MSEK -61 (-67). The interest net was MSEK -53 (-58), leases MSEK -4 (-3) and the remaining relates to currency impacts.

Tax expense for the period was MSEK 45 (48), corresponding to a tax rate of 22.4% (25.2).

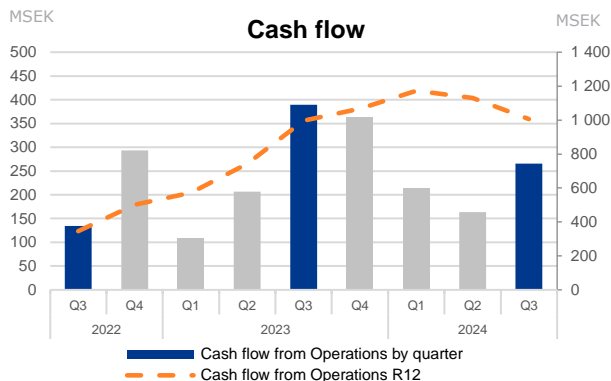
Result for the period amounted to MSEK 155 (141).

Basic earnings per share was SEK 1.46 (1.32) and diluted SEK 1.46 (1.32).

Cash flow from operations amounted to MSEK 265 (390). Cash flow improved significantly on a sequential basis compared to the second quarter due to higher earnings and improved working capital management.

Net investments in fixed assets for the period totalled MSEK 13 (44), of which MSEK 7 (9) was related to additions to the rental fleet.

Net borrowings decreased by MSEK 157 (317).



JANUARY - SEPTEMBER

Order intake in the period decreased by 4% (3% at constant currency) to MSEK 5 110 (5 330), negatively impacted by the Facade Access, Construction and Height Safety and Productivity Solutions divisions. The Industrial division contributed positively.

Revenue was flat (+1% at constant currency) at MSEK 5 283 (5 259), with a strong performance from the Industrial and Wind divisions.

Adjusted EBITA for the period was MSEK 902 (862), corresponding to a margin of 17.1% (16.4%), with a positive contribution from the Facade Access, Industrial and Wind divisions.

EBITA, as reported, amounted to 885 (887). Items Affecting Comparability was MSEK -17 (25) for the period, related to the closure of the Facade Access assembly facility in Germany and the implied transition costs within the Spanish facility, partially offset by an adjusted earn-out for the Tall Crane acquisition.

Amortisation for the period amounted to MSEK 147 (135).

EBIT for the period was MSEK 734 (740), negatively affected by a net difference of MSEK -42 in Items Affecting Comparability.

The financial net amounted to MSEK for the -172 (-207). The interest net was MSEK -164 (-180), leases was MSEK -11 (-9) and the remaining relates to currency impact. The decreased interest net is due to lower liability to credit institutions following repayment of loans during the period.

Tax expense for the period was MSEK 134 (138), corresponding to a tax rate of 23.8% (25.9).

Result for the period amounted to MSEK 429 (395).

Basic earnings per share decreased to SEK 4.05 (4.14) and diluted to SEK 4.04 (4.14), negatively impacted by the rights issue in Q1 2023.

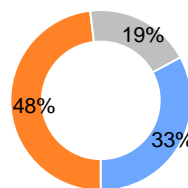
Cash generation continues to be strong. Cash flow from operations amounted to MSEK 643 (704).

Net investments in fixed assets for the period totalled MSEK 62 (115), of which MSEK 36 (33) was related to additions to the rental fleet.

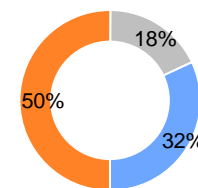
Net borrowings have decreased by MSEK 174 (2 974). Last year, the full proceeds from the rights issue were used to repay loans during the first quarter.

During the period a dividend of MSEK 265 (194) was paid to the shareholders.

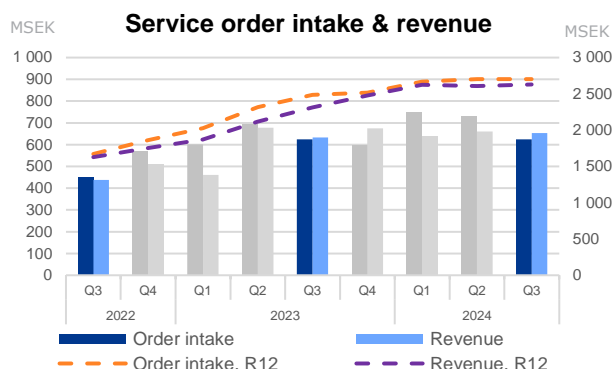
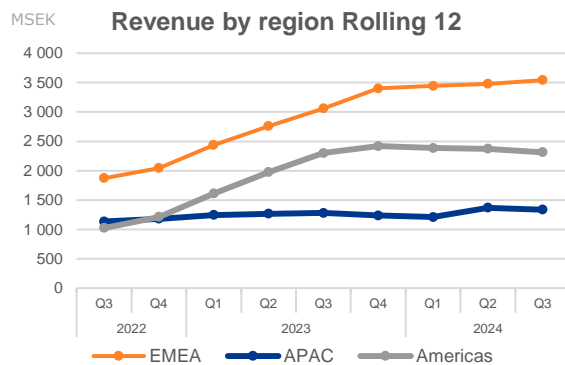
Order intake by region



Revenue by region



■ EMEA ■ APAC ■ Americas



FINANCIAL POSITION

As of 30 September 2024, net debt totalled MSEK 2 963 (3 401).

The equity ratio was 51.7% (50.3) and the leverage ratio (net debt/EBITDA) was 2.12 (2.53).

EMPLOYEES

As of 30 September 2024, there were 2 968(2 977) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY - SEPTEMBER 2024**Change in Board of Directors**

Heléne Mellquist was elected as a new member of the Board of Directors at the Annual General Meeting, on 29 April 2024.

FINANCIAL TARGETS AND POLICIES

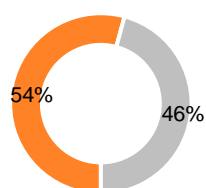
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SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the reporting period.

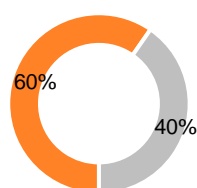
Facade Access

Share of order intake



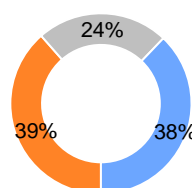
■ Equipment ■ Service

Share of revenue



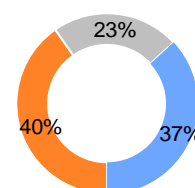
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 20% (25% at constant currency) to MSEK 453 (376). The increase included a large infrastructure order in North America, new equipment orders in Asia and higher orders in the retrofit, refurbishment and replacement segment in Europe. The BMU market in North America remained weak. We are however confident that we are maintaining our BMU market share and continue to work on adjacent applications, such as infrastructure.

Revenue decreased by 5% (2% at constant currency) to MSEK 479 (507). Service revenue continued to increase in all regions.

EBITA increased to MSEK 55 (40), corresponding to a margin of 11.5% (7.8). New equipment projects are being signed at healthy margin levels. The service segment, together with the refurbishment, retrofit and replacement segment, contributed positively to the margin improvement. The ongoing closure of the Mammendorf assembly facility will reduce the cost base at the back end of the year and is progressing ahead of plan.

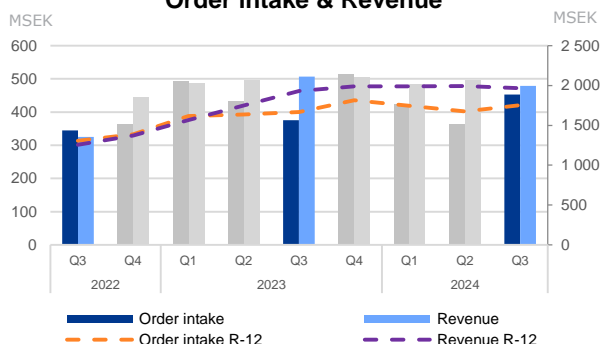
ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	453	376	1 240	1 302
Change, MSEK	77	31	-62	277
Change, %	20.4%	9.0%	-4.8%	27.0%
Whereof:				
Volume & price, %	25.4%	-48.3%	-3.8%	-39.1%
Currency, %	-5.0%	2.3%	-1.0%	3.7%
Acquisition & divestment, %	0.0%	55.0%	0.0%	62.3%

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	479	507	1 460	1 487
Change, MSEK	-28	182	-27	558
Change, %	-5.5%	55.9%	-1.8%	60.0%
Whereof:				
Volume & price, %	-2.2%	-16.1%	-0.8%	-7.0%
Currency, %	-3.3%	3.7%	-1.0%	5.4%
Acquisition & divestment, %	0.0%	68.3%	0.0%	61.6%

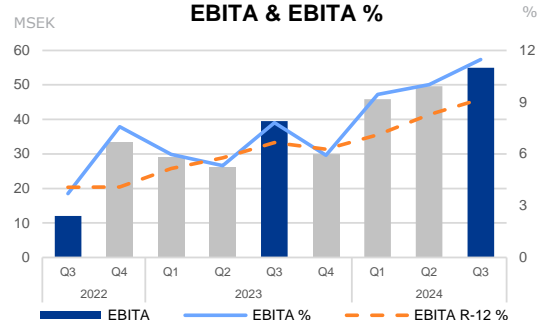
EBITA*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA, MSEK	55	40	150	95
EBITA, %	11.5%	7.8%	10.3%	6.4%
Change, MSEK	15	28	56	72
Change, %	39.0%	228.7%	58.6%	321.0%
Whereof:				
Volume & price, %	46.6%	-39.0%	62.7%	-98.6%
Currency, %	-7.6%	3.4%	-4.1%	0.1%
Acquisition & divestment, %	0.0%	264.3%	0.0%	419.5%

*Alternative performance measure, see Definitions

Order intake & Revenue

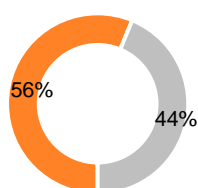


EBITA & EBITA %



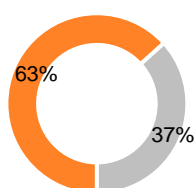
Construction

Share of order intake



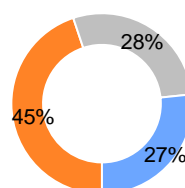
■ Equipment ■ Service

Share of revenue



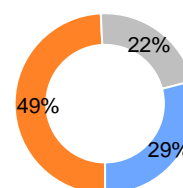
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 28% (27% at constant currency) to MSEK 350 (489). The quarter is compared to an all-time high Q3 last year. Order intake for new equipment and rental in APAC and North America remained stable, while Europe continued to be weak. Orders for parts and service contributed positively globally. Market conditions remain challenging as inflationary pressure in the construction supply chain has stifled investments. As inflation eases and interest rates fall, market conditions are expected to improve.

Revenue decreased by 3% (flat at constant currency) to MSEK 427 (440).

EBITA was MSEK 74 (82), corresponding to a margin of 17.4% (18.7). The margin was affected by the lower revenue. Our focus on reducing fixed costs and becoming more resilient to changes in volume remains.

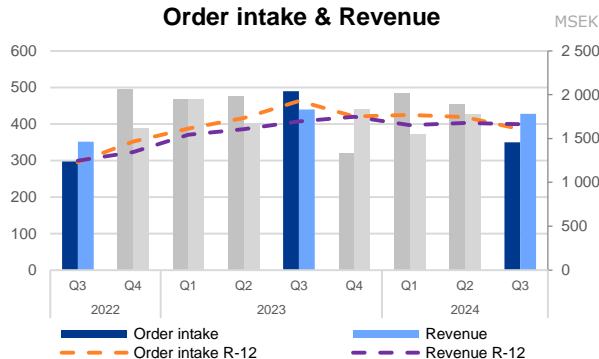
ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	350	489	1 288	1 434
Change, MSEK	-139	193	-146	462
Change, %	-28.5%	64.8%	-10.2%	47.5%
Whereof:				
Volume & price, %	-26.6%	35.8%	-9.3%	7.5%
Currency, %	-1.8%	3.2%	-0.9%	5.7%
Acquisition & divestment, %	0.0%	25.8%	0.0%	34.4%

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	427	440	1 225	1 309
Change, MSEK	-12	88	-84	349
Change, %	-2.8%	25.1%	-6.4%	36.4%
Whereof:				
Volume & price, %	0.3%	-1.0%	-5.6%	0.7%
Currency, %	-3.0%	4.5%	-0.8%	4.9%
Acquisition & divestment, %	0.0%	21.5%	0.0%	30.8%

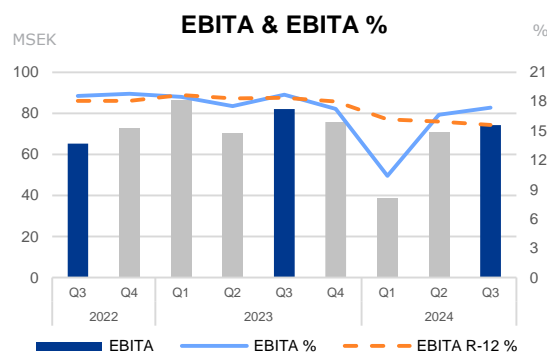
EBITA*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA, MSEK	74	82	184	239
EBITA, %	17.4%	18.7%	15.0%	18.3%
Change, MSEK	-8	17	-55	68
Change, %	-9.6%	25.8%	-23.1%	40.2%
Whereof:				
Volume & price, %	-7.4%	3.0%	-22.4%	18.1%
Currency, %	-2.2%	1.5%	-0.7%	2.3%
Acquisition & divestment, %	0.0%	21.3%	0.0%	19.7%

*Alternative performance measure, see Definitions

Order intake & Revenue

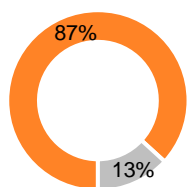


EBITA & EBITA %



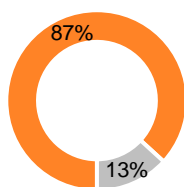
Height Safety & Productivity Solutions

Share of order intake



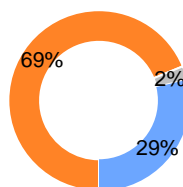
■ Equipment ■ Service

Share of revenue



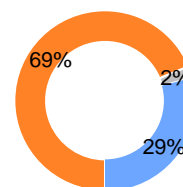
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 11% (8% at constant currency) to MSEK 312 (351). The distribution business continued to develop well and grow. However, order intake from elevator customers was weak, compared to a strong order intake in Q3 last year. Additionally, our North American suspended access business and other direct clients had a softer performance, due to the underlying weak construction market.

Revenue increased by 3% (7% at constant currency) to MSEK 335 (326). The increase was mainly driven by the distribution business.

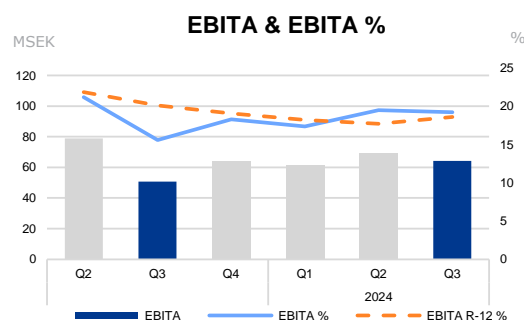
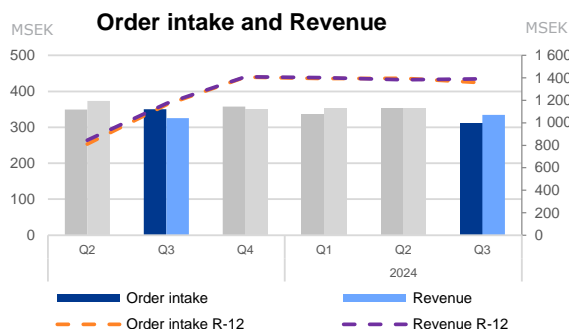
EBITA increased to MSEK 64 (51), corresponding to a margin of 19.2% (15.6). The margin reflects the stable topline revenue and good cost control.

ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	312	351	1 000	1 050
Change, MSEK	-39	351	-49	1 050
Change, %	-11.0%	-	-4.7%	-
Whereof:				
Volume & price, %	-8.3%	-	-4.1%	-
Currency, %	-2.7%	-	-0.6%	-
Acquisition & divestment, %	0.0%	-	0.0%	-

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	335	326	1 043	1 060
Change, MSEK	9	326	-17	1 060
Change, %	2.8%	-	-1.6%	-
Whereof:				
Volume & price, %	6.5%	-	-1.0%	-
Currency, %	-3.7%	-	-0.7%	-
Acquisition & divestment, %	0.0%	-	0.0%	-

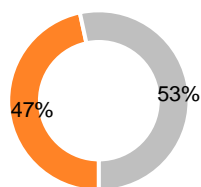
EBITA*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA, MSEK	64	51	195	205
EBITA, %	19.2%	15.6%	18.7%	19.3%
Change, MSEK	14	51	-10	205
Change, %	26.8%	-	-5.0%	-
Whereof:				
Volume & price, %	32.3%	-	-4.7%	-
Currency, %	-5.4%	-	-0.3%	-
Acquisition & divestment, %	0.0%	-	0.0%	-

*Alternative performance measure, see Definitions



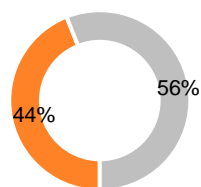
Industrial

Share of order intake



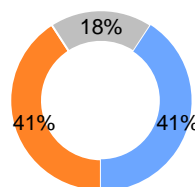
■ Equipment ■ Service

Share of revenue



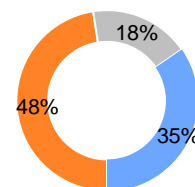
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 4% (8% at constant currency) to MSEK 342 (328), mainly driven by North America. Orders were spread across multiple customer segments, with the highest growth in the power and infrastructure segments. It is worth noting that we received our first equipment order in the data centre segment. The aftermarket business developed steadily overall, although the refurbishment segment in the US reported a downturn.

Revenue was strong in the quarter with an increase of 7% (11% at constant currency) to MSEK 354 (331). Parts and service revenue was above last year's level, indicating that our focus on recruitment of service technicians for better coverage of our installed base is starting to pay off.

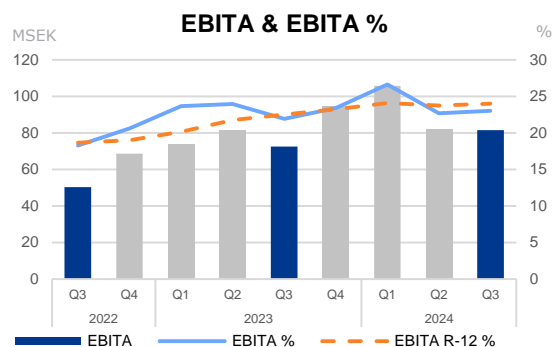
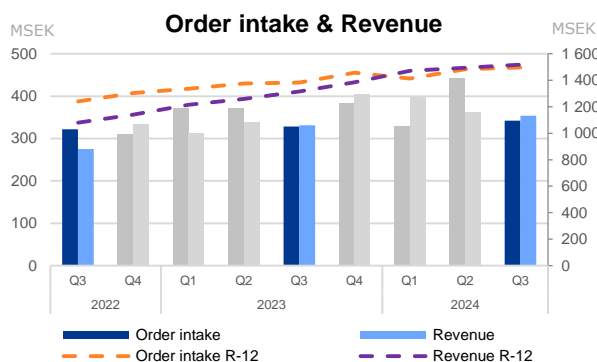
EBITA was MSEK 81 (73), corresponding to a margin of 23.0% (21.9). The improved margin was driven by higher revenue and a strong gross margin.

ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	342	328	1 112	1 073
Change, MSEK	14	6	40	79
Change, %	4.3%	1.9%	3.7%	8.0%
Whereof:				
Volume & price, %	8.3%	-0.9%	4.9%	4.2%
Currency, %	-3.9%	2.8%	-1.2%	3.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	354	331	1 113	982
Change, MSEK	23	56	132	175
Change, %	7.0%	20.2%	13.4%	21.6%
Whereof:				
Volume & price, %	10.5%	17.8%	14.6%	17.3%
Currency, %	-3.5%	2.5%	-1.2%	4.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

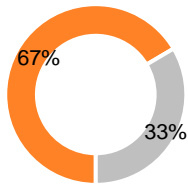
EBITA*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA, MSEK	81	73	269	227
EBITA, %	23.0%	21.9%	24.2%	23.2%
Change, MSEK	9	22	42	79
Change, %	12.3%	44.2%	18.4%	53.6%
Whereof:				
Volume & price, %	15.4%	41.6%	19.3%	49.6%
Currency, %	-3.1%	2.6%	-0.9%	4.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



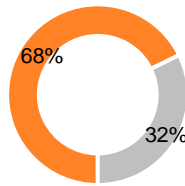
Wind

Share of order intake



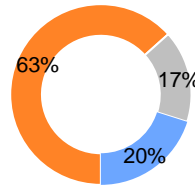
■ Equipment ■ Service

Share of revenue



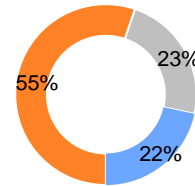
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 6% (11% at constant currency) to MSEK 161 (152). All regions reported a solid performance in new equipment orders, and particularly in China. Aftermarket continued to perform well, supported by a larger installed base.

Revenue increased by 7% (11% at constant currency) to MSEK 180 (169). Sales were strong in all regions, and particularly in North Europe and China.

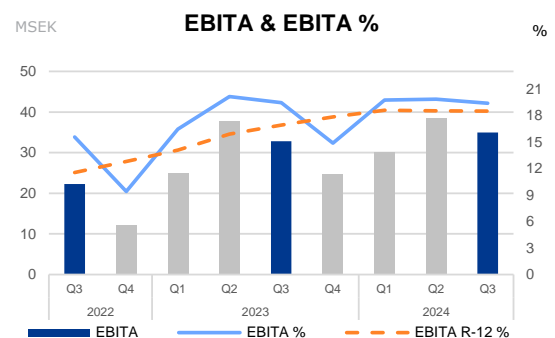
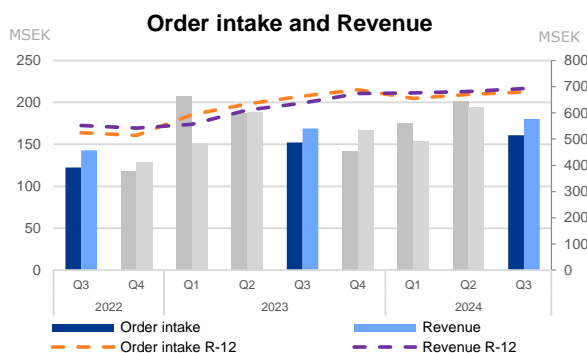
EBITA was MSEK 35 (33), corresponding to a margin of 19.4% (19.5). The continued stable margin was sustained by the positive development of the business and the focus on internal efficiency and operational excellence.

ORDER INTAKE*	Q3		Jan-Sep	
	2024	2023	2024	2023
Orders, MSEK	161	152	538	547
Change, MSEK	9	30	-9	151
Change, %	5.8%	24.4%	-1.7%	38.0%
Whereof:				
Volume & price, %	10.5%	16.1%	-0.5%	28.8%
Currency, %	-4.7%	8.3%	-1.2%	9.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2024	2023	2024	2023
Revenue, MSEK	180	169	527	508
Change, MSEK	11	26	19	95
Change, %	6.8%	18.0%	3.8%	22.9%
Whereof:				
Volume & price, %	10.9%	10.0%	5.0%	14.7%
Currency, %	-4.1%	8.0%	-1.2%	8.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA*	Q3		Jan-Sep	
	2024	2023	2024	2023
EBITA, MSEK	35	33	104	96
EBITA, %	19.4%	19.5%	19.7%	18.8%
Change, MSEK	2	11	8	38
Change, %	6.3%	47.4%	8.4%	67.0%
Whereof:				
Volume & price, %	11.6%	32.8%	9.3%	53.4%
Currency, %	-5.2%	14.6%	-1.0%	13.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



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, 29 October 2024

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

Ole Kristian Jødahl

Board Member

President and CEO

Review report

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

Introduction

We have reviewed the condensed interim report for Alimak Group AB (publ) as of 30 September 2024 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 29 October 2024

Ernst & Young AB

Henrik Jonzén

Authorized Public Accountant

Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Revenues	2	1 742	1 730	5 283	5 259
Cost of sales		-1 045	-1 058	-3 149	-3 181
Gross profit		697	672	2 134	2 078
Operating expenses		-437	-416	-1 400	-1 338
Participations in the results of associated companies		0	0	0	0
Operating profit (EBIT)		260	256	734	740
Financial net*		-61	-66	-172	-208
Profit before tax (EBT)		200	189	563	533
Income tax		-45	-48	-134	-138
Net profit		155	141	429	395
Attributable to owners of the parent company		155	141	429	395
Earnings per share, basic, SEK		1.46	1.32	4.05	4.14
Earnings per share, diluted, SEK		1.46	1.32	4.04	4.14
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		-12	15	-44	17
Income tax relating to remeasurements of pension plans		3	-4	13	-4
Total		-9	12	-31	13
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-118	-120	98	222
Change in fair value of cash flow hedges		2	1	-5	-5
Income tax relating to change in fair value of cash flow hedges		0	-2	1	1
Total		-117	-121	94	218
Other comprehensive income		-126	-110	63	231
Total comprehensive income		29	31	492	626
Attributable to owners of the parent company		29	31	492	626

* From the second quarter 2024 financial income and expenses are presented on a net basis.

Condensed statement of financial position, Group

Amounts in MSEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Goodwill and other Intangible assets		8 387	8 792	8 420
Property, plant and equipment		647	647	659
Right-of-use assets		290	286	274
Deferred tax assets		183	164	160
Financial and other non-current assets	4	222	250	182
Total non-current assets		9 730	10 140	9 695
Inventories		1 263	1 278	1 186
Contract assets		369	426	338
Trade receivables	4	1 332	1 465	1 330
Other receivables	4	245	262	217
Prepaid expenses and accrued income	4	163	200	143
Short-term investments	4	29	39	35
Cash and cash equivalents	4	805	690	739
Total current assets		4 206	4 358	3 987
TOTAL ASSETS		13 936	14 497	13 683
EQUITY AND LIABILITIES				
Shareholders equity				
		7 191	7 291	6 955
Long-term borrowings	4	3 489	3 448	3 579
Lease liabilities	4	189	190	180
Deferred tax liabilities		860	899	876
Other long term liabilities	4	314	575	273
Total non-current liabilities		4 852	5 112	4 907
Short-term borrowings	4	7	390	28
Lease liabilities	4	111	93	92
Contract liabilities		283	288	326
Trade payables	4	429	506	436
Other current liabilities	4	1 064	817	938
Total current liabilities		1 894	2 094	1 821
TOTAL EQUITY AND LIABILITIES		13 936	14 497	13 683

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 2023	1	2 871	487	0	1 018	4 377
Result for the period	-	-	-	-	395	395
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	17	17
Tax attributable to revaluations	-	-	-	1	-3	-2
Translation difference	-	-	221	-	-	221
Total comprehensive income	-	-	221	-4	409	626
Dividend	-	-	-	-	-194	-194
Issued call options	-	5	-	-	-	5
Share issue ¹	1	2 476	-	-	-	2 477
Closing balance, 30 Sep 2023	2	5 352	708	-4	1 233	7 291
Result for the period	-	-	-	-	120	120
Changes of fair value	-	-	-	-6	-	-6
Revaluation of pension plans	-	-	-	-	11	11
Tax attributable to revaluations	-	-	-	-	-3	-4
Translation difference	-	-	-384	-	-	-384
Total comprehensive income	-	-	-384	-6	128	-262
Repurchase of Treasury shares	-	-75	-	-	-	-75
Issued call options	-	0	-	-	-	0
Share based payments	-	-	-	-	-	0
Closing balance, 31 Dec 2023	2	5 277	324	-10	1 362	6 955
Opening balance, 1 Jan 2024	2	5 277	324	-10	1 362	6 955
Result for the period	-	-	-	-	429	429
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	-44	-44
Tax attributable to revaluations	-	-	-	1	13	14
Translation difference	-	-	98	-	-	98
Total comprehensive income	-	-	98	-4	398	492
Dividend	-	-	-	-	-265	-265
Issued call options	-	9	-	-	-	9
Closing balance, 30 Sep 2024	2	5 286	423	-14	1 495	7 191

¹A new issue of 53,415,250 shares for SEK 46.8 per share was fully completed and registered on 27 April 2023. Other paid-in capital is reported net for issue costs of MSEK 20.0.

Cash flow statement, Group

Amounts in MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Operating activities				
Profit before tax	200	189	563	533
Depreciation, amortisation, impairment	111	113	341	312
Other non-cash items	11	35	9	50
Income taxes paid	-21	-66	-114	-189
Cashflow before change in working capital	301	271	799	706
Change in working capital				
Change in inventory	-26	8	-60	-60
Change in contract assets	-12	20	-24	-71
Change in current receivables	96	37	-18	7
Change in current liabilities	-94	54	-54	122
Cash flow from change in working capital	-36	118	-157	-2
Cash flow from operating activities	265	390	642	704
Investing activities				
Purchase of intangible assets	0	-2	-2	-4
Purchase of property, plant and equipment	-12	-44	-60	-115
Net change in short term financial investments	-2	7	7	0
Cash flow from investing activities	-15	-40	-55	-119
Financing activities				
Rights issue, net	-	-21	-	2 476
Proceeds from borrowings	50	0	250	80
Repayment of borrowings	-207	-317	-424	-3 052
Bank overdrafts	-	0	-	-2
Repayment of lease liability	-32	-30	-95	-91
Issued call options	1	5	9	5
Dividends paid	-	-	-265	-194
Cash flow from financing activities	-189	-363	-525	-778
Net change in cash and cash equivalents	62	-13	63	-193
Cash & cash equivalents at beginning of period	755	714	739	869
Exchange rate differences in cash and cash equivalents	-12	-11	4	13
Cash & cash equivalents at end of period	805	690	805	690

Key figures

KEY FIGURES MSEK	2024				2023		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)							
Order intake*	1 592	1 789	1 729	1 696	1 678	1 782	1 870
Revenue	1 742	1 806	1 736	1 838	1 730	1 784	1 745
EBITDA*	372	366	339	321	369	343	340
EBITA adj*	310	307	285	288	279	295	289
EBITA adj %*	17.8%	17.0%	16.4%	15.7%	16.1%	16.5%	16.6%
EBITA*	308	296	281	258	312	288	286
EBIT	261	247	228	205	256	236	248
Result for the period	155	143	131	121	141	130	124
Items affecting comparability*	-2	-11	-4	-30	34	-6	-3
Total comprehensive income, MSEK	29	69	394	-261	32	449	145
BALANCE SHEET ITEMS (MSEK)							
Total assets	13 935	14 148	14 208	13 683	14 497	14 931	14 344
Capital employed*	10 153	10 361	10 443	10 059	10 692	11 036	10 564
Equity	7 191	7 162	7 349	6 955	7 291	7 254	6 998
Net debt*	2 963	3 198	3 094	3 105	3 401	3 782	3 566
Goodwill and other intangible assets	8 387	8 538	8 674	8 420	8 792	9 005	8 702
Capital employed, excluding goodwill*	4 200	4 326	4 353	4 177	4 593	4 841	4 600
Working capital*	1 718	1 736	1 815	1 655	2 006	2 085	1 980
Cash and cash equivalents	805	755	728	739	690	714	733
CASH FLOW ITEMS (MSEK)							
Cash flow from working capital	-36	-61	-60	278	118	-23	-97
Cash flow from operating activities	265	164	214	363	390	206	108
Cash flow for the period	62	38	-37	80	-13	-43	-137
Depreciation	-63	-69	-58	-63	-57	-55	-54
Amortization	-48	-49	-53	-54	-56	-52	-38
Purchase of intangible fixed assets	0	-1	-1	-2	-2	-1	0
Purchase of property, plant and equipment	-12	-29	-19	-70	-44	-48	-23
Rolling 12 Months							
Order intake*	6 807	6 893	6 886	7 027	6 726	6 134	5 601
Revenue	7 121	7 110	7 088	7 097	6 662	6 027	5 321
EBITDA*	1 397	1 395	1 372	1 374	1 342	1 126	958
EBITA adj*	1 190	1 159	1 146	1 150	1 080	951	797
EBITA adj %*	16.7%	16.3%	16.2%	16.2%	16.2%	15.8%	15.0%
EBITA*	1 143	1 148	1 140	1 145	1 124	929	782
EBIT	939	935	924	945	949	800	695
Result for the period	550	536	522	515	524	461	430
Items affecting comparability*	-47	-11	-6	-5	44	-22	-16
Total comprehensive income	232	234	625	365	681	374	725
Cash flow from operating activities	1 006	1 131	1 173	1 067	997	742	572
Cash flow for the period	143	68	-13	-113	280	396	484

*Alternative performance measure, see Definitions

Key figures (cont)

	2024				2023		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)							
Order intake*, total %	-5.1	0.4	-7.5	21.6	54.5	42.6	77.7
Order intake*, organic %	-1.8	-0.2	-7.1	-1.7	-4.0	-15.2	6.0
Order intake*, acquisitions %	0.0	0.0	0.0	22.1	55.1	52.8	65.4
Revenue, total %	0.7	1.2	-0.5	31.0	58.0	65.4	86.4
Revenue, organic %	4.1	0.7	-0.4	4.3	0.7	1.4	12.1
Revenue, acquisitions %	0.0	0.0	0.0	25.0	53.1	58.6	67.1
FINANCIAL RATIOS							
Gross margin %	40.0	40.9	40.2	40.4	38.8	39.8	39.9
EBITDA margin* %	21.3	20.3	19.4	17.5	21.4	19.3	19.5
EBITA margin* %	17.7	16.4	16.2	14.0	18.1	16.2	16.4
Operating expenses % of revenue	25.1	27.3	27.1	29.2	24.0	26.6	25.7
Depreciation and amortization % of revenue	6.4	6.6	6.4	6.3	6.5	6.0	5.2
Investments % of revenue	0.7	1.7	1.1	3.9	2.7	2.8	1.3
Equity ratio* %	51.6	50.6	51.7	50.8	50.3	48.6	48.8
Return on equity* %	7.6	7.4	7.3	9.1	7.2	6.4	6.1
Return on capital employed* %	9.1	8.9	8.8	8.9	9.9	9.6	10.0
Return on capital employed, excluding goodwill* %	21.7	21.0	20.5	20.8	18.2	21.8	22.6
Net debt/EBITDA, ratio*	2.12	2.29	2.25	2.26	2.53	3.36	3.72
Interest coverage ratio*, times	4.3	3.5	3.4	3.1	3.7	3.7	3.2
SHARE RATIOS (SEK)							
Number of shares, thousands	107 573	107 573	107 573	107 573	107 573	107 573	107 380
Dividend per share	-	2.50	-	-	-	1.82	-
Earnings per share, before dilution, SEK	1.46	1.35	1.24	1.13	1.32	1.21	1.72
Earnings per share, after dilution, SEK	1.46	1.34	1.24	1.13	1.32	1.21	1.72
Earnings per share adj. before dilution*, SEK	1.79	1.78	1.66	1.72	1.46	1.61	2.11
Equity per share*	66.85	66.58	68.32	64.65	67.78	67.43	65.17
Cash flow per share*	0.57	0.35	-0.34	0.75	-0.12	-0.40	-1.27
OTHER							
Number of Employees - Full Time Equivalent	2 968	2 959	2 954	2 956	2 977	2 964	3 012

*Alternative performance measure, see Definitions

Historical quarterly data 2022 – 2024

Amounts in MSEK	2024				2023				2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Order Intake*												
Facade Access	453	364	423	512	376	433	493	364	345	416	265	
Construction	350	454	484	319	489	476	469	494	297	354	321	
Height Safety & Productivity Solutions	312	352	336	357	351	350	350	111	-	-	-	
Industrial	342	442	328	384	328	373	372	309	322	334	338	
Wind	161	202	175	141	152	187	208	117	122	146	129	
Interdivision elimination	-26	-24	-18	-18	-18	-37	-21	-	-	-	-	
Total	1 592	1 789	1 729	1 696	1 678	1 782	1 870	1 396	1 086	1 249	1 053	
Revenue												
Facade Access	479	496	485	505	507	495	485	443	325	313	291	
Construction	427	426	371	440	440	402	467	387	351	338	270	
Height Safety & Productivity Solutions	335	354	354	349	326	373	362	111	-	-	-	
Industrial	354	362	397	404	331	339	311	333	275	294	238	
Wind	180	194	153	166	169	188	151	129	143	133	137	
Interdivision elimination	-34	-27	-24	-26	-42	-13	-32	-	-	-	-	
Total	1 742	1 806	1 736	1 838	1 730	1 784	1 745	1 403	1 095	1 078	936	
EBITA*												
Facade Access	55	50	46	30	40	26	29	34	12	6	4	
Construction	74	71	39	76	82	71	86	73	65	64	41	
Height Safety & Productivity Solutions	64	69	61	64	51	79	75	30	-	-	-	
Industrial	81	82	106	95	73	81	74	69	50	52	46	
Wind	35	39	30	25	33	38	25	12	22	19	16	
Items affecting comparability	1	-11	-4	-30	34	-6	-3	19	-32	-	-	
Total	308	296	281	258	312	288	286	237	118	141	107	
EBIT												
Facade Access	35	28	22	8	18	7	18	23	10	5	2	
Construction	68	64	32	69	75	63	80	70	64	63	41	
Height Safety & Productivity Solutions	44	49	42	46	31	58	61	23	-	-	-	
Industrial	81	82	105	94	72	81	73	68	50	51	45	
Wind	34	37	27	18	26	32	19	6	16	13	10	
Items affecting comparability*	1	-11	-4	-30	34	-4	-3	19	-32	-	-	
Total	260	247	228	205	256	236	248	208	107	132	98	

*Alternative performance measure, see Definitions

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

Financial measures Bridge

In MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
EBIT	260	256	734	740
Add back:				
Amortization	48	56	150	147
EBITA*	308	312	885	887
Add back:				
Depreciation	63	57	191	165
EBITDA*	371	369	1 076	1 052
EBITA*	308	312	885	887
Add back:				
Items affecting comparability	2	-34	17	-25
EBITA adj*	310	279	902	862
In MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Net profit	155	140	429	395
Add back:				
Items affecting comparability	2	-34	17	-25
Acquisition related amortization	45	52	147	135
Tax effect	-12	-4	-38	-25
Net profit adj.	190	156	555	480
No of shares	106	107	106	95
EPS adjusted*	1.79	1.46	5.24	5.04

*Alternative performance measure, see Definitions

In MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current interest bearing debts	3 491	3 455	3 579
Current interest bearing debts	7	390	28
Non-current lease liability	189	190	180
Current lease liability	111	93	92
Deduct:			
Long term interest bearing receivables	0	0	0
Short term interest bearing receivables	29	38	36
Cash and cash equivalents	805	690	739
Net debt	2 963	3 401	3 105
Net debt	2 963	3 401	3 105
Add:			
Shareholders equity	7 191	7 291	6 955
Capital Employed	10 153	10 692	10 059

Condensed Income statement, parent company

Amounts in MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	2	0	7	5
Operating expenses	-7	-8	-21	-25
Operating profit/loss (EBIT)	-5	-8	-14	-20
Financial Net*	7	6	40	55
Profit/loss after financial items	2	-3	26	35
Change in untaxed reserves	-	-	-	-
Group contribution	-	-	-	-
Profit/loss before tax (EBT)	2	-3	26	35
Income tax	0	0	-3	-1
Result for the period	2	-2	23	33
Other comprehensive income	-	-	-	-
Total comprehensive income	2	-2	23	33

* From the second quarter 2024 financial income and expenses are presented on a net basis.

Condensed Balance sheet, parent company

Amounts in MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets			
Shares in group companies	5 198	5 198	5 198
Non-current receivables from group companies	3 390	0	3 329
Other non-current assets	43	16	17
Total non-current assets	8 632	5 215	8 544
Current assets			
Receivables from group companies	618	4 034	867
Other short term receivables	19	29	27
Cash and cash equivalents	116	34	77
Total current assets	754	4 097	971
TOTAL ASSETS	9 386	9 312	9 515
EQUITY AND LIABILITIES			
Shareholders equity	5 789	5 718	6 018
Untaxed reserves	101	101	101
Non-current liabilities, interest bearing	3 440	3 448	3 329
Liabilities to group companies	0	-	20
Other current liabilities	55	45	47
TOTAL EQUITY AND LIABILITIES	9 386	9 312	9 515

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report was prepared in accordance with 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 1 January 2024. 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 page 25 of this report 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 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The same accounting principles and calculation methods are applied in the interim financial statements as in 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 2023 was published on 19 March 2024.

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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
EMEA	868	805	2 618	2 476
APAC	315	307	927	942
Americas	560	618	1 738	1 841
Total	1 742	1 730	5 283	5 259
Over time				
Facade Access	286	340	890	1 001
Construction	81	77	240	228
Height Safety & Productivity Solutions	-	5	-	5
Industrial	35	20	82	60
Wind	-	-	-	-
Total over time	401	442	1 212	1 294
Point in time				
Facade Access	193	167	570	486
Construction	347	363	985	1 080
Height Safety & Productivity Solutions	335	320	1 043	1 055
Industrial	320	311	1 031	922
Wind	180	169	527	508
Interdivision elimination	-34	-42	-85	-87
Total point in time	1 341	1 288	4 071	3 965
Total	1 742	1 730	5 283	5 259

Classification of regions was changed to EMEA, APAC and Americas.

NOTE 3. SEGMENT REPORTING

Q3 2024

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	479	427	335	354	180	-34	-	-	1 742
EBITA*	55	74	64	81	35	-	-2	0	308
EBITA* %	11.5	17.4	19.2	23.0	19.4	-	-	-	17.7
Trade receivables	404	298	242	234	154	-	-	-	1 332
Inventories & Contract Assets	485	492	302	246	107	-	-	0	1 632
Trade payables	-152	-91	-60	-67	-52	-	-	0	-421
Other receivables/liabilities	-635	-88	7	-86	-22	-	-	0	-825
Working capital	102	611	491	327	188	-	-	0	1 718
Investments	2	7	2	1	1	-	-	0	13

Q3 2023

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	507	440	326	331	169	-41.6	-	-	1 730
EBITA*	39.5	82.1	50.7	72.6	32.9	-	33.8	-	312.4
EBITA* %	8	19	16	22	19	-	-	-	18
Trade receivables	504	302	254	255	149	-	-	-	1 465
Inventories & Contract Assets	551	473	309	271	100	-	-	-	1 703
Trade payables	-182	-127	-77	-69	-50	-	-	-1	-506
Other receivables/liabilities	-550	-52	-44	-104	-17	-	-1	-8	-776
Working capital	324	595	441	353	181	-	-1	-9	1 886
Investments	1	24	14	0	3	-	-	3	46

Jan-Sep 2024

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 460	1 225	1 043	1 113	527	-85	-	-	5 283
EBITA*	150	184	195	269	104	-	-17	0	885
EBITA* %	10.3	15.0	18.7	24.2	19.7	-	-	-	16.7
Trade receivables	404	298	242	234	154	-	-	0	1 332
Inventories	485	492	302	246	107	-	-	0	1 632
Trade payables	-152	-91	-60	-67	-52	-	-	0	-421
Other receivables/liabilities	-634	-88	5	-86	-22	-	-	0	-825
Working capital	104	611	489	327	188	-	-	0	1 718
Investments	7	38	7	3	4	-	-	4	62

Jan-Sep 2023

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 487	1 309	1 060	982	508	-87	-	-	5 259
EBITA*	95	239	205	227	96	-	25	-	887
EBITA* %	6.4	18.3	19.3	23.2	18.8	-	-	-	16.9
Trade receivables	504	302	254	255	149	-	-	-	1 465
Inventories	551	473	309	271	100	-	-	-	1 703
Trade payables	-182	-127	-77	-69	-50	-	-	0	-506
Other receivables/liabilities	-550	-52	-44	-104	-17	-	-	-8	-776
Working capital	324	595	441	353	181	-	-	-9	1 886
Investments	10	53	47	2	7	-	-	0	119

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Sep 2024	30 Sep 2023	31 Dec 2023
FINANCIAL ASSETS			
Derivative financial instruments	6	2	7
Other financial receivables	1 691	1 889	1 645
Cash and cash equivalents	805	690	739
Total	2 502	2 580	2 391
FINANCIAL LIABILITIES			
Derivative financial instruments	6	7	3
Interest bearing debts	3 498	3 847	3 607
Other financial liabilities	1 207	1 191	1 177
Total	4 710	5 045	4 788

The interest rate on interest-bearing liabilities are in line with market terms at September 30, 2024, 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 Sep 2024	Level 2	Level 3
Financial assets		
Currency derivatives	6	-
Total	6	-
Financial liabilities		
Currency derivatives	6	-
Other short term liabilities	-	28
Other long term liabilities	-	-
Total	6	28
30 Sep 2023	Level 2	Level 3
Financial assets		
Currency derivatives	2	-
Total	2	-
Financial liabilities		
Currency derivatives	7	-
Other long term liabilities	-	40
Total	7	40

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.

There were no transfers between Level 2 and Level 3 fair value measurements during the period.

The Other short-term liability in 2024 (Other long-term liability in 2023) relates to the earn-out liability from the Tall Crane Equipment Ltd acquisition and is calculated in relation to the target fulfilment and is discounted to present value.

The fair value of the contingent consideration related to the Tall Crane earnout decreased by MSEK 9 and was recognised through the profit and loss.

NOTE 5. ACQUISITIONS

No material acquisitions have been carried out during 2024.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of 30 September 2024, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 694 (30 September 2023, MSEK 822) of which MSEK 693 (30 September 2023, MSEK 822) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 41 (30 September 2023, 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 amortisation of intangible assets.

EBITA adj

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

EBITA adj %

EBITA adj in relation to net revenue.

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

Net Profit adj

Net profit excluding items affecting comparability and acquisition related amortization, net of tax.

Earnings per share adj

Net profit excluding items affecting comparability and acquisition related amortization, net of tax, in relation to the average number of shares before dilution in accordance with IAS33.

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 relevant accounting period. 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 in which 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. Average capital employed is calculated as the average of the balances at 1 October, 31 December, 31 March, 30 June and 30 September.

Return on equity

Profit after tax for the period, rolling 12-month amount, as a percentage of the average shareholders' equity excluding non controlling interest shares.

FINANCIAL CALENDAR

- The Interim Report for the fourth quarter of 2024 will be published 13 February 2025
- The Annual and Sustainability Report for 2024 will be published 21 March 2025
- The Interim Report for the first quarter of 2025 will be published 24 April 2025
- The Annual General Meeting will be held 30 April 2025
- The Interim Report for the second quarter of 2025 will be published 18 July 2025
- The Interim Report for the third quarter of 2025 will be published 23 October 2025

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 CET on 29 October. 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-q3-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50049105>

For further information, please contact:

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This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 29 October 2024.

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, 26 production and assembly facilities in 15 countries and approximately 3,000 employees.

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