

Interim report

Q2

Strong performance and continued margin improvement

- Order intake decreased by 4% to MSEK 1,720 (1,789), an increase of 4% at constant currency
- Revenue decreased by 1% MSEK to 1,791 (1,806), an increase of 7% at constant currency
- Adjusted EBITA margin increased to 18.0% (17.0%)
- Cash flow from operations of MSEK 182 (164), and Net debt/EBITDA was 1.74 (2.29)

SECOND QUARTER

- Order intake decreased by 4% (4% increase at constant currency) to MSEK 1,720 (1,789). Strong performance in the Facade Access and Industrial divisions, while the Construction, Wind and Height Safety & Productivity Solutions divisions reported a lower order intake.
- Revenue decreased by 1% (7% increase at constant currency) to MSEK 1,791 (1,806), with positive contributions from the Industrial and Facade Access divisions, while revenue decreased in the Height Safety & Productivity Solutions and Wind divisions.
- Adjusted EBITA increased to MSEK 322 (307), corresponding to a margin of 18.0% (17.0%).
- EBITA, as reported, amounted to MSEK 322 (296).
- EBIT amounted to MSEK 288 (247).
- Basic earnings per share increased to SEK 1.74 (1.35) and diluted to SEK 1.73 (1.34).
- Cash flow from operations was MSEK 182 (164).

JANUARY - JUNE

- Order intake increased by 6% (10% increase at constant currency) to MSEK 3,725 (3,518). Strong performance in the Facade Access and Industrial divisions, while the Construction division reported a lower order intake.
- Revenue decreased by 1% (3% increase at constant currency) to MSEK 3,524 (3,541), with a positive contribution from the Construction division.
- Adjusted EBITA increased to MSEK 622 (592), corresponding to a margin of 17.7% (16.7%).
- EBITA, as reported, amounted to MSEK 650 (577), positively impacted by Items Affecting Comparability (IAC) of MSEK 28 (-15) related to the sale of the Mammendorf real estate.
- EBIT amounted to MSEK 579 (475).
- Basic earnings per share increased to SEK 3.48 (2.59) and diluted to SEK 3.46 (2.58).
- Cash flow from operations was MSEK 356 (378).
- Net debt/EBITDA was 1.74 (2.29).

KEY FIGURES, GROUP	Q2 2025	Q2 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ
Order intake*, MSEK	1,720	1,789	-3.9%	3,725	3,518	5.9%
Revenue, MSEK	1,791	1,806	-0.8%	3,524	3,541	-0.5%
EBITA adj*, MSEK	322	307	4.8%	622	592	5.0%
EBITA adj*, margin, %	18.0%	17.0%		17.7%	16.7%	
EBITA*, MSEK	322	296	8.7%	650	577	12.6%
EBITA* margin, %	18.0%	16.4%		18.4%	16.3%	
EBIT, MSEK	288	247	16.3%	579	475	22.0%
EBIT margin, %	16.1%	13.7%		16.4%	13.4%	
Result for the period, MSEK	184	143	28.3%	368	275	34.0%
Earnings per share, before dilution, SEK	1.74	1.35	28.5%	3.48	2.59	34.3%
Earnings per share, after dilution, SEK	1.73	1.34	28.8%	3.46	2.58	34.0%
Earnings per share adj., before dilution*, SEK	1.98	1.78	11.1%	3.77	3.45	9.2%
Cash flow from operations, MSEK	182	164	11.0%	356	378	-5.6%
Net debt/EBITDA*, ratio	1.74	2.29	-23.8%	1.74	2.29	-23.8%

*Alternative performance measure, see Definitions

Comments by the CEO

We continued to build on the strong start to the year with a solid performance in the second quarter. Despite a quarter marked by tariffs and geopolitical instability, the Group delivered 4% order intake growth and 7% revenue growth at constant currencies. Adjusted EBITA margin reached 18%, up from 17% last year, continuing our profitable growth journey. The strengthening of the SEK impacted order intake and revenue negatively with 8% and adjusted EBITA negatively with 7% in the quarter.

Resilient order intake in a mixed market

The Facade Access division continued to face a soft building maintenance unit (BMU) market but reported a strong order intake supported by our focus on infrastructure projects, Integrated Design Services (IDS) as well as refurbishment, retrofit, and replacement orders (RRR). The Industrial division also reported strong order intake, driven by equipment orders in multiple segments.

The Construction division reported a low order intake, reflecting demand volatility between quarters and across regions. The weak construction market also affected the HSPS division's order intake. In the Wind division, order intake decreased primarily in the US, due to uncertainty related to tariffs. However, we remain confident about the long-term global fundamentals of the division.

Taking action to further improve Facade Access margins

As the market for BMUs remains soft and to secure the proper margin uplift for the division, we see the need to adjust the division's fixed costs. This primarily includes a planned capacity reduction in Spain. The estimated total restructuring cost is MSEK 60, with expected annual savings of MSEK 30 starting in 2026. The one-off costs would be recognised in the second half of 2025.

Acquiring industrial elevator business in North America

On July 8th we signed an agreement to acquire the permanent industrial elevator business of Century Elevators Inc from BrandSafway in the US, with an annual turnover of MUSD 9.7. This great team and business will become part of our Industrial division and closing is expected by end of July.

Our strong financial position now allows us to pursue this strategic lever with higher intensity.

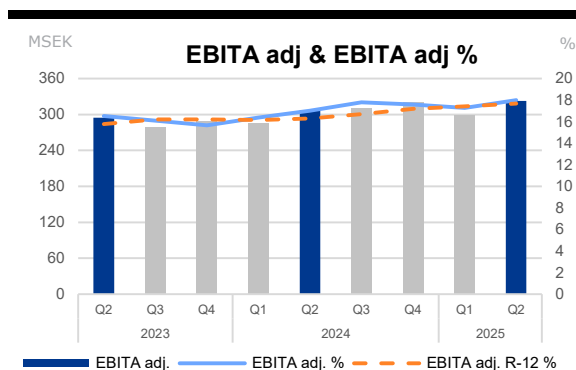
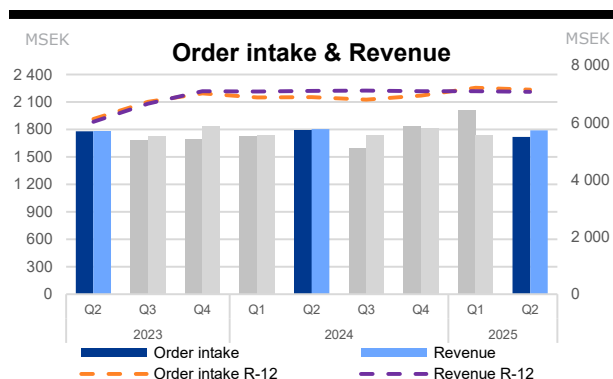
Looking forward

Philippe Gastineau, EVP of the Facade Access division, has decided to leave the Group and Hervé Ros, currently Head of Facade Access in North America, will assume the role as EVP of the Facade Access division. I want to thank Philippe for his instrumental contribution to the successful integration of Tractel into the Group, and I am very happy to promote a great internal talent.

While the global market environment remains uncertain, we are continuing our profitable growth journey and have again demonstrated the resilience and effectiveness of our New Heights strategy with organic growth and a significant margin uplift. As a team we are committed to continuing this journey and we will give more details on our future plans in a Capital Market Day planned on 25 November.

Thank you to all our employees, customers, and partners for your continued trust and contribution.

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

SECOND QUARTER

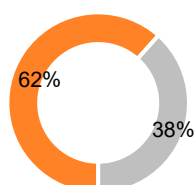
Order intake in the period decreased by 4% (4% increase at constant currency) to MSEK 1,720 (1,789). The Industrial and Facade Access divisions performed strongly, while the Construction, Wind and Height Safety & Productivity Solutions divisions reported a lower order intake.

Revenue decreased by 1% (7% increase at constant currency) to MSEK 1,791 (1,806), with positive contributions from the Industrial and Facade Access divisions, while revenue decreased in the Height Safety & Productivity Solutions and Wind divisions.

Adjusted EBITA increased to MSEK 322 (307), corresponding to a margin of 18.0% (17.0%).

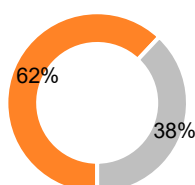
EBITA, as reported, amounted to MSEK 322 (296). Items Affecting Comparability was MSEK 0 (-11) for the period.

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	1,720	1,789	3,725	3,518
Change, MSEK	-69	7	206	-134
Change, %	-3.9%	0.4%	5.9%	-3.7%
Whereof:				
Volume & price, %	3.8%	-0.2%	9.7%	-3.7%
Currency, %	-7.7%	0.6%	-3.9%	0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	1,791	1,806	3,524	3,541
Change, MSEK	-15	22	-18	12
Change, %	-0.8%	1.2%	-0.5%	0.4%
Whereof:				
Volume & price, %	6.6%	0.7%	3.1%	0.1%
Currency, %	-7.5%	0.5%	-3.6%	0.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA adj.*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA adj., MSEK	322	307	622	592
Change, MSEK	15	13	30	8
Change, %	4.8%	4.3%	5.1%	1.4%
Whereof:				
Volume & price, %	12.2%	3.7%	8.7%	1.0%
Currency, %	-7.4%	0.5%	-3.7%	0.4%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Amortisation for the period amounted to MSEK 35 (49).

EBIT for the period was MSEK 288 (247).

The financial net amounted to MSEK -40 (-61), interest net was MSEK -27 (-53) and the remaining change related to currency impacts.

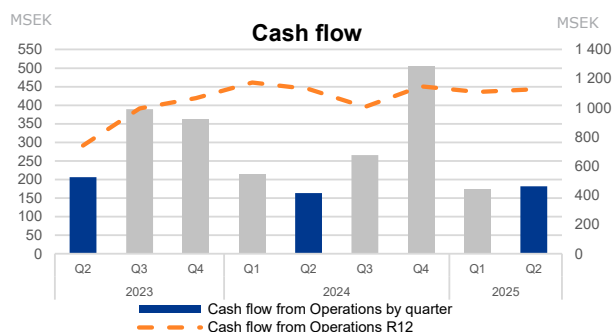
Tax expense for the period was MSEK 64 (43), corresponding to a tax rate of 25.7% (23.1%).

Result for the period amounted to MSEK 184 (143).

Basic earnings per share was SEK 1.74 (1.35) and diluted was SEK 1.73 (1.34).

Cash flow from operations amounted to MSEK 182 (164).

Net investments in fixed assets for the period totalled MSEK 30 (30), of which MSEK 22 (20) was related to additions to the rental fleet.



JANUARY - JUNE

Order intake in the period increased by 6% (10% increase at constant currency) to MSEK 3,725 (3,518). Strong performance in the Facade Access and Industrial divisions, while the construction division reported lower order intake.

Revenue decreased by 1% (3% increase at constant currency) to MSEK 3,524 (3,541), with positive contribution from the Construction division, offset by a decrease in the HSPS and Wind divisions.

Adjusted EBITA for the period was MSEK 622 (592), corresponding to a margin of 17.7% (16.7%).

EBITA, as reported, amounted to MSEK 650 (577). Items Affecting Comparability was MSEK 28 (-15) and related to the sale of the Mammendorf real estate in Germany.

Amortisation for the period amounted to MSEK 70 (102).

EBIT for the period was MSEK 579 (475), positively affected by Items Affecting Comparability.

The financial net amounted to MSEK -85 (-111), interest net was MSEK -58 (-103) and the remaining change related to currency impacts.

Tax expense for the period was MSEK 127 (89), corresponding to a tax rate of 25.6% (24.6%).

Result for the period improved to MSEK 368 (275).

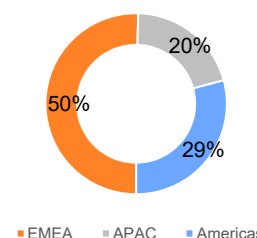
Basic earnings per share increased to SEK 3.48 (2.59) and diluted to SEK 3.46 (2.58).

Cash generation continued to be strong. Cash flow from operations amounted to MSEK 356 (378).

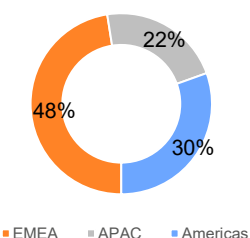
Net investments in fixed assets for the period totalled MSEK 77 (49), of which MSEK 47 (29) was related to additions to the rental fleet.

During the period, a dividend of MSEK 317 (265) was paid to the shareholders.

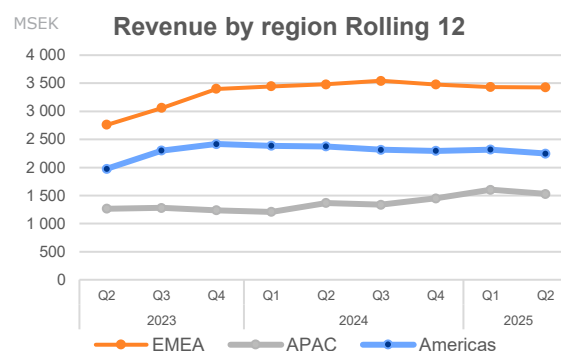
Order intake by region



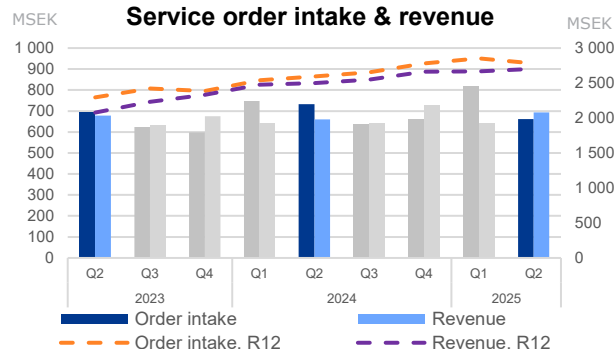
Revenue by region



Revenue by region Rolling 12



Service order intake & revenue



FINANCIAL POSITION

As of 30 June 2025, net debt totalled MSEK 2,648 (3,203).

The equity ratio was 52.8% (50.6) and the leverage ratio (net debt/EBITDA) was 1.74 (2.29).

EMPLOYEES

As of 30 June 2025, there were 2,956 (2,959) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY - JUNE 2025**Organisational change**

As of 1 March 2025, Philippe Gastineau focused fully on his role as Senior EVP of the Facade Access division, while José Maria Nevot, then EVP of the Wind division, took over as EVP for the Height Safety & Productivity Solutions division. Rafael Peña Guinaliu, who had previously served as COO of the Wind division, assumed the role of EVP for the Wind division.

Change in Board of Directors

Dr Annette Rinck was elected as a new member of the Board of Directors at the Annual General Meeting, on 30 April 2025.

FINANCIAL TARGETS AND POLICIES

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**Acquiring industrial elevator business in the US**

On 8 July 2025, Alimak Group signed an agreement to acquire the permanent industrial elevator business of Century Elevators Inc., which has an annual turnover of approximately MUSD 9.7. The acquisition brings several strategic benefits, including a strengthened market position in both the US and Canada through the distribution of high-quality industrial elevators and an expanded service footprint. It also adds a team of highly skilled professionals, further enhancing the Group's capabilities and expertise. The acquisition is expected to be completed by the end of July 2025.

Organisational change

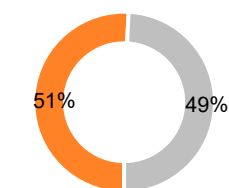
Philippe Gastineau, EVP of the Facade Access division, has decided to leave the Group and Hervé Ros, currently Head of Facade Access in North America, will assume the role as EVP of the Facade Access division.

Taking action to further improve Facade Access margins

As the market for BMUs remains soft and to secure the proper margin uplift for the division, we see the need to adjust the division's fixed costs. This primarily includes a planned capacity reduction in Spain. The estimated total restructuring cost is MSEK 60, with expected annual savings of MSEK 30 starting in 2026. The one-off costs would be recognised in the second half of 2025.

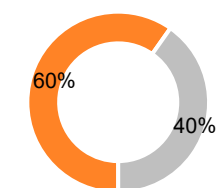
Facade Access

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

Order intake increased by 24% (35% increase at constant currency) to MSEK 451 (364), supported by strong demand in North America, where infrastructure projects (including nuclear energy) as well as refurbishment, retrofit, and replacement (RRR) orders offset the soft building maintenance unit (BMU) market. Europe also contributed positively.

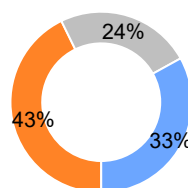
Revenue increased by 1% (9% increase at constant currency) to MSEK 500 (496), with organic growth across all regions.

EBITA increased to MSEK 56 (50), corresponding to a margin of 11.2% (10.0).

As the market for BMUs remains soft and to secure the proper margin uplift for the division, we see the need to adjust the division's fixed costs. This primarily includes a planned capacity reduction in Spain. The estimated total restructuring cost is MSEK 60, with expected annual savings of MSEK 30 starting in 2026. The one-off costs would be recognised in the second half of 2025.

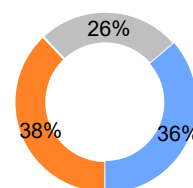
Philippe Gastineau, EVP of the Facade Access division, has decided to leave the Group and Hervé Ros, currently Head of Facade Access in North America, will assume the role as EVP of the Facade Access division.

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

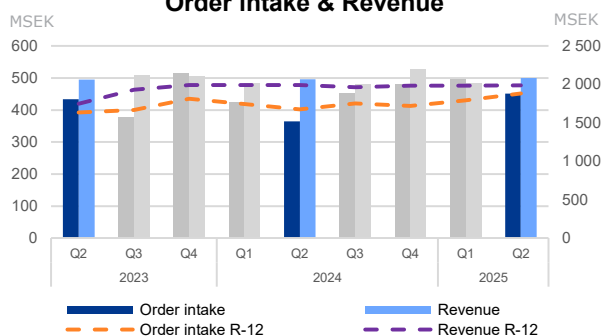
ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	451	364	948	787
Change, MSEK	87	-69	160	-139
Change, %	23.9%	-15.9%	20.4%	-15.0%
Whereof:				
Volume & price, %	34.9%	-16.7%	24.8%	-15.2%
Currency, %	-11.0%	0.7%	-4.4%	0.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	500	496	982	981
Change, MSEK	4	1	1	1
Change, %	0.8%	0.3%	0.1%	0.1%
Whereof:				
Volume & price, %	9.2%	-0.3%	4.1%	-0.1%
Currency, %	-8.5%	0.6%	-4.1%	0.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

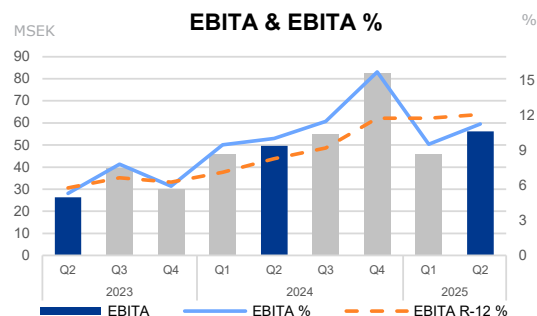
EBITA*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA, MSEK	56	50	102	95
EBITA, %	11.2%	10.0%	10.4%	9.7%
Change, MSEK	7	23	7	40
Change, %	13.2%	88.7%	6.8%	72.6%
Whereof:				
Volume & price, %	25.5%	90.5%	13.5%	72.9%
Currency, %	-12.3%	-1.8%	-6.7%	-0.3%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Order intake & Revenue

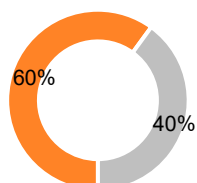


EBITA & EBITA %



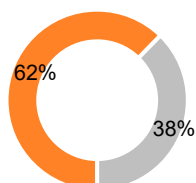
Construction

Share of order intake



■ Equipment ■ Service

Share of revenue



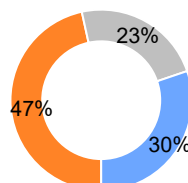
■ Equipment ■ Service

Order intake decreased by 28% (21% decrease at constant currency) to MSEK 327 (454), reflecting volatility in demand between quarters and across regions. The decline was primarily driven by a weaker rental order intake in Germany, Benelux and Australia, compared to a strong second quarter in 2024. North America also reported lower used equipment orders compared to the same period last year. Order intake for mast climbing work platforms contributed positively, driven by our strong commercial focus.

Revenue decreased by 4% (3% increase in constant currency) to MSEK 407 (426), with lower revenue in hoists and rental in North America due to project delays. This was offset by increased sales of mast climbing work platforms in Australia and Europe.

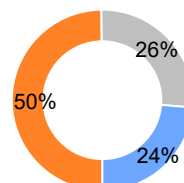
EBITA decreased to MSEK 68 (71), corresponding to a margin of 16.7% (16.6%).

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

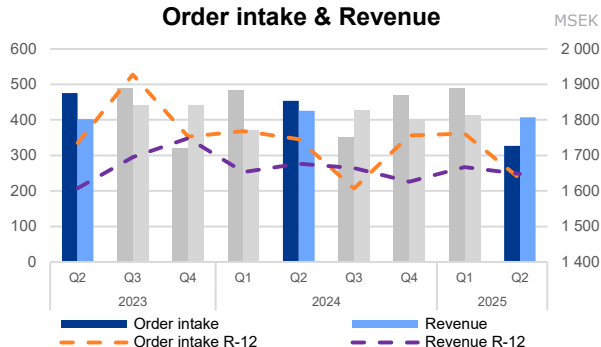
ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	327	454	817	938
Change, MSEK	-127	-22	-121	-7
Change, %	-27.9%	-4.7%	-12.9%	-0.7%
Whereof:				
Volume & price, %	-20.8%	-5.1%	-9.3%	-0.6%
Currency, %	-7.1%	0.4%	-3.6%	-0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	407	426	820	797
Change, MSEK	-19	23	23	-72
Change, %	-4.4%	5.8%	2.8%	-8.3%
Whereof:				
Volume & price, %	3.3%	5.4%	6.8%	-8.5%
Currency, %	-7.7%	0.5%	-4.0%	0.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

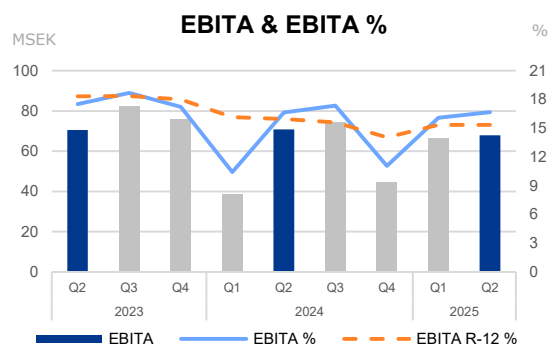
EBITA*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA, MSEK	68	71	134	110
EBITA, %	16.7%	16.6%	16.4%	13.7%
Change, MSEK	-3	0	25	-47
Change, %	-4.1%	0.5%	22.7%	-30.1%
Whereof:				
Volume & price, %	2.9%	0.3%	27.6%	-30.0%
Currency, %	-7.0%	0.2%	-5.0%	-0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Order intake & Revenue

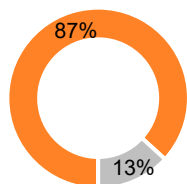


EBITA & EBITA %



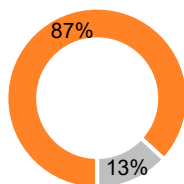
Height Safety & Productivity Solutions

Share of order intake



■ Equipment ■ Service

Share of revenue



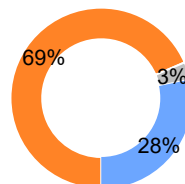
■ Equipment ■ Service

Order intake decreased by 10% (4% decrease at constant currency) to MSEK 316 (352), reflecting weaker demand in the construction sector, particularly in Central and Southern Europe. This was partially offset by a growing market share in the elevator segment in the Middle East and the US.

Revenue in the quarter decreased by 9% (3% decrease at constant currency) to MSEK 321 (354), following a similar trend to order intake due to short lead times.

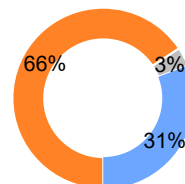
EBITA decreased to MSEK 55 (69), corresponding to a margin of 17.2% (19.5%), impacted by the lower revenue in the quarter.

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



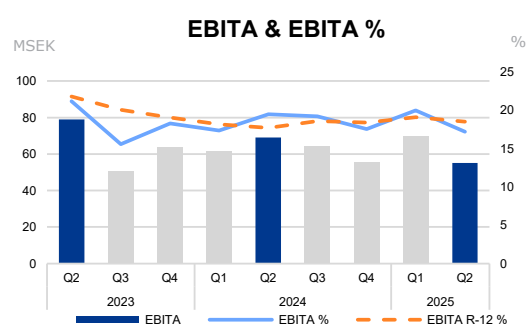
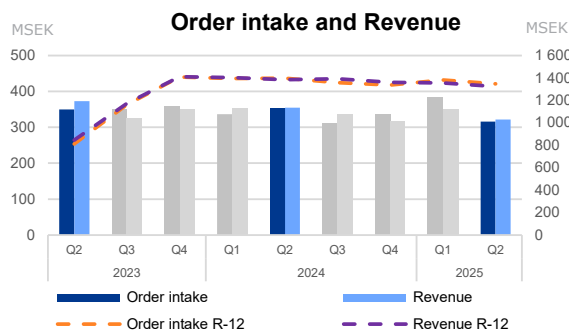
■ EMEA ■ APAC ■ Americas

ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	316	352	698	689
Change, MSEK	-36	3	9	-11
Change, %	-10.3%	0.8%	1.3%	-1.5%
Whereof:				
Volume & price, %	-4.2%	0.2%	4.3%	-2.1%
Currency, %	-6.2%	0.6%	-3.0%	0.6%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	321	354	671	708
Change, MSEK	-33	-19	-37	-27
Change, %	-9.3%	-5.0%	-5.3%	-3.6%
Whereof:				
Volume & price, %	-3.0%	-5.7%	-2.4%	-4.2%
Currency, %	-6.4%	0.7%	-2.9%	0.6%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

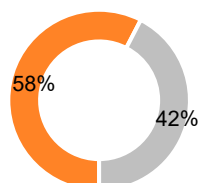
EBITA*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA, MSEK	55	69	125	130
EBITA, %	17.2%	19.5%	18.6%	18.4%
Change, MSEK	-14	-10	-5	-24
Change, %	-20.1%	-12.6%	-4.1%	-15.4%
Whereof:				
Volume & price, %	-14.9%	-13.9%	-1.7%	-16.3%
Currency, %	-5.1%	1.4%	-2.4%	0.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



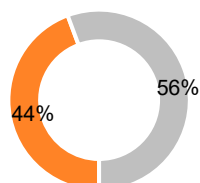
Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



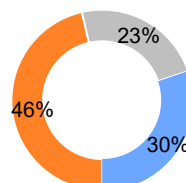
■ Equipment ■ Service

Order intake increased by 9% (16% increase at constant currency) to MSEK 481 (442). The strong performance was driven by new equipment orders within the Oil & Gas, Government & Public and Other Heavy Industry segments. The aftermarket business declined in the quarter, primarily due to lower refurbishment sales.

Revenue increased by 10% (17% increase at constant currency) to MSEK 399 (362), mainly driven by increased equipment deliveries. The aftermarket business showed a good performance.

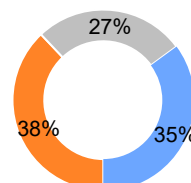
EBITA increased to MSEK 105 (82), with a corresponding margin of 26.3% (22.7). We continue to invest in sales resources and product development in order to drive profitable growth.

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



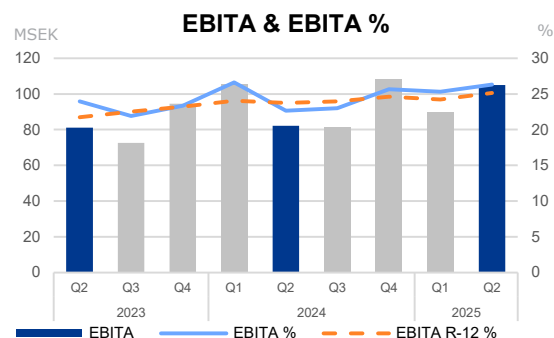
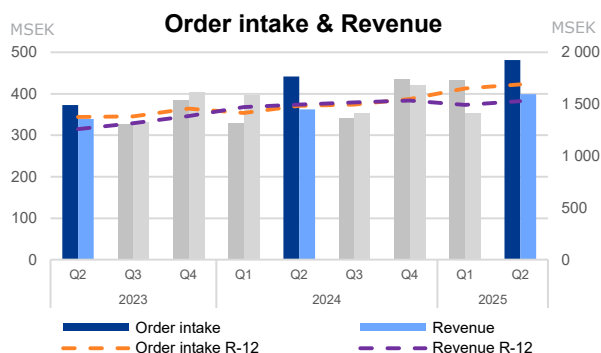
■ EMEA ■ APAC ■ Americas

ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	481	442	913	770
Change, MSEK	39	69	143	25
Change, %	8.9%	18.5%	18.6%	3.4%
Whereof:				
Volume & price, %	15.6%	17.6%	22.5%	3.5%
Currency, %	-6.7%	0.8%	-4.0%	-0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	399	362	754	759
Change, MSEK	37	23	-6	109
Change, %	10.1%	6.8%	-0.8%	16.7%
Whereof:				
Volume & price, %	17.2%	6.4%	2.1%	16.7%
Currency, %	-7.1%	0.5%	-2.9%	0.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

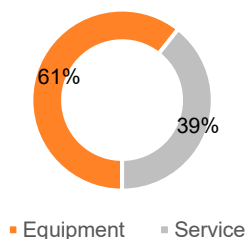
EBITA*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA, MSEK	105	82	195	188
EBITA, %	26.3%	22.7%	25.8%	24.7%
Change, MSEK	23	1	7	33
Change, %	27.8%	1.2%	3.7%	21.3%
Whereof:				
Volume & price, %	34.0%	0.8%	5.8%	21.1%
Currency, %	-6.2%	0.4%	-2.2%	0.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

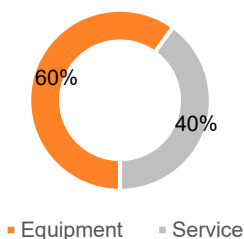


Wind

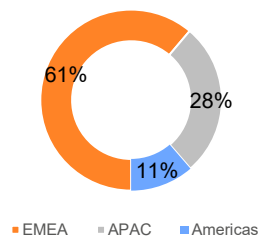
Share of order intake



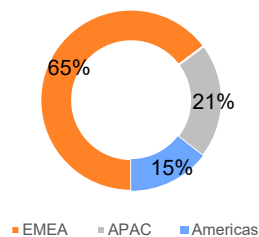
Share of revenue



Order intake by region



Revenue by region



Order intake decreased by 22% (15% decrease at constant currency) to MSEK 158 (202), as the US market remained weak due to continued uncertainty surrounding the imposed tariffs. In China, the decline was a result of a strong performance in the same quarter last year and volatility between quarters.

Revenue declined by 8% (2% decrease at constant currency) to MSEK 179 (194), mainly due to lower equipment sales in the Americas and Southern Europe. However, a solid performance in service, training, and safety offerings offset some of the decline, contributing to operational resilience.

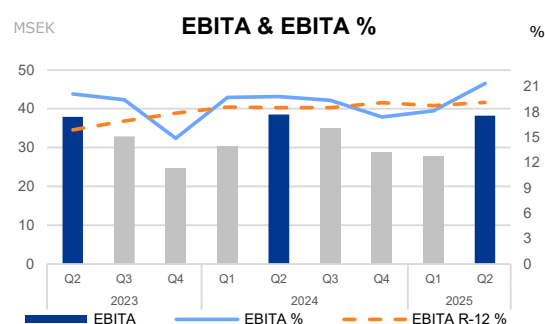
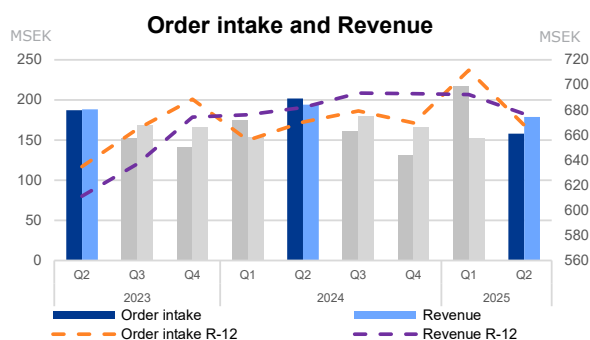
EBITA amounted to MSEK 38 (39), corresponding to a margin of 21.4% (19.8). The strong contribution from the aftermarket business in the quarter supported the EBITA margin, which reached its highest level ever in the Wind division. The impact of the US tariffs was fully mitigated, with no adverse effect on margins.

ORDER INTAKE*	Q2		Jan-Jun	
	2025	2024	2025	2024
Orders, MSEK	158	202	375	377
Change, MSEK	-44	15	-2	-18
Change, %	-21.7%	7.8%	-0.4%	-4.6%
Whereof:				
Volume & price, %	-15.0%	7.8%	3.7%	-4.5%
Currency, %	-6.6%	0.0%	-4.1%	-0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q2		Jan-Jun	
	2025	2024	2025	2024
Revenue, MSEK	179	194	331	347
Change, MSEK	-15	6	-16	8
Change, %	-8.0%	3.2%	-4.6%	2.3%
Whereof:				
Volume & price, %	-1.6%	3.1%	-0.9%	2.2%
Currency, %	-6.4%	0.1%	-3.7%	0.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA*	Q2		Jan-Jun	
	2025	2024	2025	2024
EBITA, MSEK	38	39	66	69
EBITA, %	21.4%	19.8%	19.9%	19.8%
Change, MSEK	0	1	-3	6
Change, %	-0.8%	1.5%	-4.1%	9.4%
Whereof:				
Volume & price, %	6.2%	1.2%	0.3%	8.5%
Currency, %	-7.0%	0.3%	-4.4%	1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



DECLARATION

The Board of Directors and CEO declare 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.

The content of this interim report was decided on 17 July 2025

Stockholm, 18 July 2025

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

Sven Törnkvist
Board member

Heléne Mellquist
Board member

Annette Rinck
Board member

Urban Granström
Employee representative

Örjan Fredriksson
Employee representative

Ole Kristian Jødahl
Board Member
President and CEO

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

Condensed consolidated statement of comprehensive income

Amounts in MSEK	Note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	2	1,791	1,806	3,524	3,541
Cost of sales		-1,045	-1,066	-2,048	-2,104
Gross profit		746	739	1,475	1,437
Operating expenses		-459	-492	-896	-962
Participations in the results of associated companies		0	0	0	0
Operating profit (EBIT)		288	247	579	475
Financial net		-41	-61	-85	-111
Profit before tax (EBT)		247	186	495	364
Income tax		-64	-43	-127	-89
Net profit		184	143	368	275
Attributable to owners of the parent company		184	143	368	275
Earnings per share, basic, SEK		1.74	1.35	3.48	2.59
Earnings per share, diluted, SEK		1.73	1.34	3.46	2.58
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		-3	-2	6	-32
Income tax relating to remeasurements of pension plans		1	2	-2	10
Total		-2	-1	5	-22
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-98	-75	-472	216
Change in fair value of cash flow hedges		1	1	11	-7
Income tax relating to change in fair value of cash flow hedges		-1	-1	-3	1
Total		-97	-74	-464	211
Other comprehensive income		-99	-74	-459	189
Total comprehensive income		85	69	-91	463
Attributable to owners of the parent company		85	69	-91	463

Condensed consolidated statement of financial position

Amounts in MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Goodwill and Intangible assets		8,059	8,538	8,545
Property, plant and equipment		621	649	680
Right-of-use assets		332	305	299
Deferred tax assets		129	177	148
Financial and other non-current assets	4	224	228	252
Total non-current assets		9,365	9,897	9,923
Inventories		1,257	1,257	1,249
Contract assets		310	365	321
Trade receivables	4	1,281	1,471	1,341
Other receivables	4	254	234	210
Prepaid expenses and accrued income	4	137	146	133
Short-term investments	4	26	24	45
Cash and cash equivalents	4	993	755	1,095
Total current assets		4,257	4,251	4,394
TOTAL ASSETS		13,623	14,148	14,317
EQUITY AND LIABILITIES				
Shareholders equity		7,192	7,162	7,600
Long-term borrowings	4	3,320	3,660	3,428
Lease liabilities	4	230	199	197
Deferred tax liabilities		795	861	849
Other long term liabilities	4	273	289	303
Total non-current liabilities		4,619	5,009	4,777
Short-term borrowings	4	0	15	0
Lease liabilities	4	115	103	113
Contract liabilities		295	313	311
Trade payables	4	384	492	444
Other current liabilities	4	1,018	1,055	1,073
Total current liabilities		1,811	1,977	1,940
TOTAL EQUITY AND LIABILITIES		13,623	14,148	14,317

Condensed consolidated statement of changes in equity

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings	Total equity
Opening balance, 1 Jan 2024	2	5,277	324	-11	1,363	6,955
Result for the period	-	-	-	-	275	275
Changes of fair value	-	-	-	-7	-	-7
Revaluation of pension plans	-	-	-	-	-32	-32
Tax attributable to revaluations	-	-	-	1	10	11
Translation difference	-	-	216	-	-	216
Total comprehensive income	-	-	216	-5	252	463
Dividend	-	-	-	-	-265	-265
Issued call options	-	9	-	-	-	9
Closing balance, 30 Jun 2024	2	5,286	540	-16	1,351	7,162
Result for the period	-	-	-	-	348	348
Changes of fair value	-	-	-	2	-	2
Revaluation of pension plans	-	-	-	-	-3	-3
Tax attributable to revaluations	-	-	-	0	9	9
Translation difference	-	-	82	-	-	82
Total comprehensive income	-	-	82	1	355	438
Closing balance, 31 Dec 2024	2	5,286	623	-15	1,705	7,600
Opening balance, 1 Jan 2025	2	5,286	623	-15	1,705	7,600
Result for the period	-	-	-	-	368	368
Changes of fair value	-	-	-	11	-	11
Revaluation of pension plans	-	-	-	-	6	6
Tax attributable to revaluations	-	-	-	-3	-2	-4
Translation difference	-	-	-472	-	-	-472
Total comprehensive income	-	-	-472	8	373	-91
Dividend	-	-	-	-	-317	-317
Exercised call options	-	0	-	-	-	0
Issued call options	-	8	-	-	-	8
Repurchase call options	-	-8	-	-	-	-8
Closing balance, 30 Jun 2025	2	5,286	151	-6	1,760	7,192

Condensed consolidated statement of cash flow

Amounts in MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Operating activities				
Profit before tax	247	186	495	364
Depreciation, amortisation, impairment	96	119	192	230
Other non-cash items	-1	-29	-6	-2
Income taxes paid	-64	-52	-108	-94
Cash flow before change in working capital	277	225	573	498
Change in working capital				
Change in inventory	-36	-34	-93	-34
Change in contract assets	-38	-9	-20	-12
Change in current receivables	-2	-50	-86	-114
Change in current liabilities	-20	32	-18	40
Cash flow from change in working capital	-96	-61	-216	-121
Cash flow from operating activities	182	164	356	378
Investing activities				
Acquisition of subsidiaries, net of cash acquired*	-	-	-28	-
Purchase of intangible assets	-2	-1	-5	-1
Purchase of property, plant and equipment	-28	-29	-72	-48
Disposal of property, plant and equipment	-	-	77	-
Net change in short term financial investments	39	7	16	9
Cash flow from investing activities	9	-23	-12	-41
Financing activities				
Proceeds from borrowings	-	200	-	200
Repayment of borrowings	-	-15	-	-217
Repayment of lease liability	-28	-31	-61	-62
Exercised call options	0	-	0	-
Issued call options	8	8	8	8
Repurchase of call options	-8	-	-8	-
Dividends paid	-317	-265	-317	-265
Cash flow from financing activities	-346	-103	-378	-336
Net change in cash and cash equivalents	-155	38	-34	1
Cash & cash equivalents at beginning of period	1,114	728	1,095	739
Exchange rate differences in cash and cash equivalents	34	-11	-68	16
Cash & cash equivalents at end of period	993	755	993	755

*Relates to contingent considerations for previous acquisition

Key figures

KEY FIGURES MSEK	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)						
Order intake*	1,720	2,005	1,837	1,592	1,789	1,729
Revenue	1,791	1,732	1,817	1,742	1,806	1,736
EBITDA*	383	389	375	372	366	339
EBITA adj*	322	300	320	310	307	285
EBITA adj %*	18.0%	17.3%	17.6%	17.8%	17.0%	16.4%
EBITA*	322	328	314	308	296	281
EBIT	288	292	263	261	247	228
Result for the period	184	184	194	155	143	131
Items affecting comparability*	-	28	-6	-2	-11	-4
Total comprehensive income, MSEK	85	-286	409	29	69	394
BALANCE SHEET ITEMS (MSEK)						
Total assets	13,623	13,653	14,317	13,935	14,148	14,208
Capital employed*	9,840	9,692	10,200	10,153	10,361	10,443
Equity	7,192	7,314	7,600	7,191	7,162	7,349
Net debt*	2,648	2,378	2,599	2,963	3,198	3,094
Goodwill and intangible assets	8,059	8,034	8,545	8,387	8,538	8,674
Capital employed, excluding goodwill*	4,046	3,917	4,091	4,200	4,326	4,353
Working capital*	1,791	1,702	1,581	1,718	1,736	1,815
Cash and cash equivalents	993	1,114	1,095	805	755	728
CASH FLOW ITEMS (MSEK)						
Cash flow from working capital	-96	-120	256	-36	-61	-60
Cash flow from operating activities	182	175	506	265	164	214
Cash flow for the period	-155	121	270	62	38	-37
Depreciation	-61	-61	-61	-63	-69	-58
Amortisation	-35	-36	-51	-48	-49	-53
Purchase of intangible fixed assets	-2	-3	-4	0	-1	-1
Purchase of property, plant and equipment	-28	-44	-60	-12	-29	-19
Rolling 12 Months						
Order intake*	7,153	7,223	6,947	6,807	6,893	6,886
Revenue	7,082	7,096	7,099	7,121	7,110	7,088
EBITDA*	1,517	1,501	1,451	1,397	1,395	1,372
EBITA adj*	1,251	1,236	1,221	1,190	1,159	1,146
EBITA adj %*	17.7%	17.4%	17.2%	16.7%	16.3%	16.2%
EBITA*	1,271	1,245	1,198	1,143	1,148	1,140
EBIT	1,102	1,062	998	939	935	924
Result for the period	717	676	623	550	536	522
Items affecting comparability*	20	9	-23	-47	-11	-6
Total comprehensive income	236	259	901	231	234	625
Cash flow from operating activities	1,127	1,110	1,149	1,006	1,131	1,173
Cash flow for the period	297	490	332	143	68	-13

*Alternative performance measure, see Definitions

Key figures (cont)

	2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)						
Order intake*, total %	-3.9%	15.9%	8.3%	-5.1%	0.4%	-7.5%
Order intake*, organic %	3.8%	15.7%	7.7%	-1.8%	-0.2%	-7.1%
Order intake*, acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Revenue, total %	-0.8%	-0.2%	-1.2%	0.7%	1.2%	-0.5%
Revenue, organic %	6.6%	-0.4%	-1.8%	4.1%	0.7%	-0.4%
Revenue, acquisitions %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FINANCIAL RATIOS						
Gross margin %	41.7%	42.1%	39.5%	40.0%	40.9%	40.2%
EBITDA margin* %	21.4%	22.4%	20.8%	21.3%	20.3%	19.4%
EBITA margin* %	18.0%	18.9%	17.4%	17.7%	16.4%	16.2%
Operating expenses % of revenue	25.6%	25.2%	25.0%	25.1%	27.3%	27.1%
Depreciation and amortisation % of revenue	5.3%	5.6%	6.2%	6.4%	6.6%	6.4%
Investments % of revenue	1.7%	2.7%	3.1%	0.7%	1.7%	1.1%
Equity ratio* %	52.8%	53.6%	53.1%	51.6%	50.6%	51.7%
Return on equity* %	10.0%	9.2%	8.2%	7.6%	7.4%	7.3%
Return on capital employed* %	11.0%	10.4%	9.7%	9.1%	8.9%	8.8%
Return on capital employed, excluding goodwill* %	26.8%	25.4%	23.6%	21.7%	21.0%	20.5%
Net debt/EBITDA, ratio*	1.74	1.58	1.79	2.12	2.29	2.25
Interest coverage ratio*, times	7.7	6.8	5.6	4.3	3.5	3.4
SHARE RATIOS (SEK)						
Basic average shares outstanding, thousands	105,831	105,831	105,831	105,831	105,831	105,831
Diluted average shares outstanding, thousands	106,409	106,393	106,300	106,249	106,228	106,089
Dividend per share	3.00	-	-	-	2.50	-
Earnings per share, before dilution, SEK	1.74	1.74	1.83	1.46	1.35	1.24
Earnings per share, after dilution, SEK	1.73	1.73	1.83	1.46	1.34	1.24
Earnings per share adj*, before dilution, SEK	1.98	1.79	2.21	1.79	1.78	1.66
Earnings per share adj*, after dilution, SEK	1.97	1.78	2.20	1.79	1.77	1.66
Equity per share*	67.95	69.11	70.65	66.85	66.58	68.32
Cash flow per share*	-1.46	1.14	2.51	0.57	0.35	-0.34
OTHER						
Number of Employees - Full Time Equivalent	2,956	2,928	2,956	2,968	2,959	2,954

*Alternative performance measure, see Definitions

Historical quarterly data 2023 – 2025

Amounts in MSEK	2025		2024				2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake*										
Facade Access	451	496	480	453	364	423	512	376	433	493
Construction	327	490	468	350	454	484	319	489	476	469
Height Safety & Productivity Solutions	316	382	336	312	352	336	357	351	350	350
Industrial	481	432	436	342	442	328	384	328	373	372
Wind	158	217	132	161	202	175	141	152	187	208
Interdivision elimination	-14	-12	-16	-26	-24	-18	-18	-18	-37	-21
Total	1,720	2,005	1,837	1,592	1,789	1,729	1,696	1,678	1,782	1,870
Revenue										
Facade Access	500	482	526	479	496	485	505	507	495	485
Construction	407	413	401	427	426	371	440	440	402	467
Height Safety & Productivity Solutions	321	349	317	335	354	354	349	326	373	362
Industrial	399	354	422	354	362	397	404	331	339	311
Wind	179	153	166	180	194	153	166	169	188	151
Interdivision elimination	-15	-18	-14	-34	-27	-24	-26	-42	-13	-32
Total	1,791	1,732	1,817	1,742	1,806	1,736	1,838	1,730	1,784	1,745
EBITA*										
Facade Access	56	46	82	55	50	46	30	40	26	29
Construction	68	66	44	74	71	39	76	82	71	86
Height Safety & Productivity Solutions	55	70	56	64	69	61	64	51	79	75
Industrial	105	90	108	81	82	106	95	73	81	74
Wind	38	28	29	35	39	30	25	33	38	25
Items affecting comparability	-	28	-6	-2	-11	-4	-31	34	-6	-3
Total	322	328	314	308	296	281	258	312	288	286
EBIT										
Facade Access	47	36	60	35	28	22	8	18	7	18
Construction	62	60	38	68	64	32	69	75	63	80
Height Safety & Productivity Solutions	48	51	36	44	49	42	46	31	58	61
Industrial	105	89	108	81	82	105	94	72	81	73
Wind	37	27	28	34	37	27	18	26	32	19
Items affecting comparability*	-11	28	-6	-2	-11	-4	-31	34	-4	-3
Total	288	292	263	260	247	228	205	256	236	248

*Alternative performance measure, see Definitions

Alternative performance measures Bridge

EBITA*, EBITDA* and EBITA adj*

In MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
EBIT	288	247	579	475
Add back:				
Amortisation	35	49	70	102
EBITA*	322	296	650	577
Add back:				
Depreciation	61	69	122	127
EBITDA*	383	366	772	704
EBITA*	322	296	650	577
Add back:				
Items affecting comparability	-	11	-28	15
EBITA adj*	322	307	622	592

Earnings per share adjusted*

In MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Net profit	184	143	368	275
Add back:				
Items affecting comparability	-	11	-28	15
Acquisition related amortisation	33	49	67	102
Tax effect	-8	-14	-8	-24
Net profit adj.	209	189	399	368
Basic average shares outstanding, thousands	105,831	105,831	105,831	105,831
Diluted average shares outstanding, thousands	106,409	106,228	106,486	106,158
Earnings per share adj*, before dilution, SEK	1.98	1.78	3.77	3.45
Earnings per share adj*, after dilution, SEK	1.97	1.77	3.74	3.44

Net debt* and Capital Employed*

In MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current interest bearing debts	3,321	3,661	3,430
Current interest bearing debts	0	15	0
Non-current lease liability	230	199	197
Current lease liability	115	103	113
Deduct:			
Long term interest bearing receivables	0	0	0
Short term interest bearing receivables	26	24	45
Cash and cash equivalents	993	755	1,095
Net debt*	2,648	3,198	2,599
Add:			
Shareholders equity	7,192	7,162	7,600
Capital Employed*	9,840	10,360	10,199

*Alternative performance measure, see Definitions

Parent company condensed income statement

Amounts in MSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	4	4	8	5
Operating expenses	-11	-8	-26	-13
Operating profit/loss (EBIT)	-7	-4	-18	-9
Financial Net	-1	17	8	33
Profit/loss before tax (EBT)	-8	13	-10	25
Income tax	3	-1	3	-4
Result for the period	-5	12	-7	21

Parent company condensed balance sheet

Amounts in MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Shares in group companies	5,199	5,198	5,198
Non-current receivables from group companies	3,335	3,408	3,446
Other non-current assets	37	41	41
Total non-current assets	8,571	8,647	8,686
Current assets			
Receivables from group companies	68	870	287
Other short term receivables	41	14	28
Cash and cash equivalents	260	22	398
Total current assets	369	905	714
TOTAL ASSETS	8,941	9,552	9,399
EQUITY AND LIABILITIES			
Restricted Equity	202	202	202
Unrestricted Equity	5,242	5,584	5,567
Untaxed reserves	104	101	104
Non-current liabilities, interest bearing	3,335	3,608	3,446
Liabilities to group companies	7	-	18
Other current liabilities	50	57	63
TOTAL EQUITY AND LIABILITIES	8,941	9,552	9,399

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 2025. 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 26 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 Corporate Reporting Board. The same accounting policies 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 2024 was published on 21 March 2025.

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 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Regions				
EMEA	856	862	1,701	1,750
APAC	392	328	693	613
Americas	543	615	1,130	1,178
Total	1,791	1,806	3,524	3,541
Equipment				
Facade Access	299	306	597	604
Construction	254	272	522	495
Height Safety & Productivity Solutions	273	292	577	608
Industrial	177	150	313	340
Wind	107	137	205	240
Interdivision elimination	-12	-16	-26	-34
Total Equipment	1,097	1,140	2,187	2,254
Service				
Facade Access	201	191	385	377
Construction	153	154	298	302
Height Safety & Productivity Solutions	48	62	93	100
Industrial	222	213	440	420
Wind	72	57	127	107
Interdivision elimination	-3	-10	-7	-18
Total Service	694	666	1,336	1,288
Total	1,791	1,806	3,524	3,541
Over time				
Facade Access	299	306	597	604
Construction	67	82	137	159
Height Safety & Productivity Solutions	-	-	-	-
Industrial	21	24	24	48
Wind	-	-	-	-
Total over time	387	412	757	811
Point in time				
Facade Access	201	191	385	377
Construction	340	344	683	638
Height Safety & Productivity Solutions	321	354	671	708
Industrial	378	338	730	711
Wind	179	194	331	347
Interdivision elimination	-15	-27	-33	-51
Total point in time	1,404	1,394	2,766	2,731
Total	1,791	1,806	3,524	3,541

NOTE 3. SEGMENT REPORTING**Q2 2025**

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	500	407	308	399	178	-	1,791
Revenue, Inter-Division	0	1	14	0	0	-15	-
Total revenue	500	407	321	399	179	-15	1,791
EBITA*	56	68	55	105	38	0	322
EBITA* %	11.2%	16.7%	17.2%	26.3%	21.4%	-	18.0%
Amortisation	-9	-6	-18	0	-1	0	-35
Operating profit (EBIT)	47	62	37	105	37	0	288
Financial Net	-	-	-	-	-	-40	-40
Profit before Tax (EBT)	47	62	37	105	37	-41	247
Trade receivables	383	250	251	246	151	0	1,281
Inventories & Contract Assets	455	476	342	198	97	-	1,567
Trade payables	-101	-99	-63	-66	-42	-12	-384
Other receivables/liabilities	-393	-90	-82	-90	-39	22	-673
Working capital	343	536	448	287	166	10	1,791
Investments	3	19	3	4	1	0	30

Q2 2024

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	494	424	331	362	194	-	1,806
Revenue, Inter-Division	2	2	23	0	-	-27	-
Total revenue	496	426	354	362	194	-27	1,806
EBITA*	50	71	69	82	39	-14	296
EBITA* %	10.0%	16.6%	19.5%	22.7%	19.8%	-	16.4%
Amortisation	-21	-7	-20	-1	-1	-	-49
Operating profit (EBIT)	28	64	49	82	37	-14	247
Financial Net	-	-	-	-	-	-61	-61
Profit before Tax (EBT)	28	64	49	82	37	-75	186
Trade receivables	477	316	261	258	158	-	1,471
Inventories & Contract Assets	474	491	316	235	110	-4	1,621
Trade payables	-154	-105	-76	-73	-78	-6	-492
Other receivables/liabilities	-639	-109	4	-111	-29	21	-864
Working capital	158	592	504	309	162	11	1,736
Investments	4	21	3	1	2	0	30

*Alternative performance measure, see Definitions

Jan-Jun 2025							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	976	818	645	753	331	0	3,524
Revenue, Inter-Division	5	1	26	0	0	-33	-
Total revenue	982	820	671	754	331	-33	3,524
EBITA*	102	134	125	195	66	28	650
EBITA* %	10.4%	16.4%	18.6%	25.8%	19.9%	-	18.4%
Amortisation	-19	-12	-37	-1	-2	0	-70
Operating profit (EBIT)	83	122	88	194	64	28	579
Financial Net	-	-	-	-	-	-85	-85
Profit before Tax (EBT)	83	122	88	194	64	-57	495
Trade receivables	383	250	251	246	151	0	1,281
Inventories & Contract Assets	455	476	342	198	97	-	1,567
Trade payables	-101	-99	-63	-66	-42	-12	-384
Other receivables/liabilities	-393	-90	-82	-90	-39	22	-673
Working capital	343	536	448	287	166	10	1,791
Investments	7	56	6	6	2	-	77

Jan-Jun 2024							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	977	792	666	759	347	-	3,541
Revenue, Inter-Division	4	5	42	0	0	-51	-
Total revenue	981	797	708	759	347	-51	3,541
EBITA*	95	110	130	188	69	-15	577
EBITA* %	9.7%	13.7%	18.4%	24.7%	19.8%	-	16.3%
Amortisation	-45	-13	-39	-1	-4	-	-102
Operating profit (EBIT)	50	96	91	187	65	-15	475
Financial Net	-	-	-	-	-	-111	-111
Profit before Tax (EBT)	50	96	91	187	65	-127	363
Trade receivables	477	316	261	258	158	-	1,471
Inventories & Contract Assets	474	491	316	235	110	-4	1,621
Trade payables	-154	-105	-76	-73	-78	-6	-492
Other receivables/liabilities	-639	-109	4	-111	-29	21	-864
Working capital	158	592	504	309	162	11	1,736
Investments	5	31	4	2	2	4	49

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Jun 2025	30 Jun 2024	31 Dec 2024
FINANCIAL ASSETS			
Derivative financial instruments	16	12	4
Other financial receivables	1,634	1,832	1,709
Cash and cash equivalents	993	755	1,095
Total	2,643	2,600	2,807
FINANCIAL LIABILITIES			
Derivative financial instruments	7	6	8
Interest bearing debts	3,321	3,676	3,430
Other financial liabilities	1,131	1,270	1,229
Total	4,459	4,951	4,667

The interest rates on interest-bearing liabilities are in line with market terms at June 30, 2025, 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 2025	Level 2	Level 3
Financial assets		
Other financial receivables	-	11
Currency derivatives	16	-
Total	16	11
Financial liabilities		
Currency derivatives	7	-
Total	7	-
30 Jun 2024	Level 2	Level 3
Financial assets		
Currency derivatives	12	-
Total	12	-
Financial liabilities		
Currency derivatives	6	-
Other short term liabilities	-	39
Total	6	39

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 indirectly (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 item Other financial receivables are related to investment in financial instrument and was calculated according to fair value.

The financial liability for Tall Crane earnout was paid in the first quarter of 2025.

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

NOTE 5. ACQUISITIONS

No material acquisitions have been carried out in the first half of 2025. See significant events after the reporting period on page 5 for details on acquisition agreed on July 8th but not yet completed.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of 30 June 2025, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 600 (30 June 2024, MSEK 700) of which MSEK 600 (30 June 2024, MSEK 699) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 39 (30 June 2024, MSEK 40).

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 July, 30 September, 31 December, 31 March and 30 June.

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 third quarter of 2025 will be published on 23 October 2025
- A Capital Markets Day will be arranged on 25 November 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 CEST on 18 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://alimak-group.events.inderes.com/q2-report-2025>

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://events.inderes.com/alimak-group/q2-report-2025/dial-in>

For further information, please contact:

Sylvain Grange, CFO

Email: sylvain.grange@alimakgroup.com or investor@alimakgroup.com

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 18 July 2025.

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/>