

# Interim report

# Q4

## Solid quarter with strong order intake, profit and cash flow

- Order intake increased by 8% to MSEK 1 837 (1 696), an increase of 8% at constant currency
- Revenue decreased by 1% to MSEK 1 817 (1 838), a decrease of 2% at constant currency
- Adjusted EBITA margin increased to 17.6% (15.7%)
- Strong cash flow from operations of MSEK 506 (363), and Net debt/EBITA was 1.79 (2.26)
- The Board of Directors proposes an ordinary dividend for 2024 of SEK 3.00 (2.50) per share

### FOURTH QUARTER

- Order intake increased by 8% (8% at constant currency) to MSEK 1 837 (1 696). Strong performance in the Construction and Industrial divisions, while the Facade Access, HSPS and Wind divisions reported lower order intake.
- Revenue decreased by 1% (-2% at constant currency) to MSEK 1 817 (1 838), with positive contribution from the Facade Access and Industrial divisions, while revenue decreased in the Construction and HSPS divisions.
- Adjusted EBITA increased to MSEK 320 (288), corresponding to a margin of 17.6% (15.7%).
- EBITA, as reported, amounted to MSEK 314 (258), negatively affected by a net difference of MSEK -6 in Items Affecting Comparability (IAC). The IAC of MSEK -6 (-30) related this quarter to the closure of the Mammendorf assembly facility.
- EBIT amounted to MSEK 263 (205).
- Basic earnings per share increased to SEK 1.83 (1.13) and diluted to SEK 1.83 (1.13).
- Cash flow from operations was MSEK 506 (363).

### JANUARY - DECEMBER

- Order intake decreased by 1% (-1% at constant currency) to MSEK 6 947 (7 027), negatively impacted by the Facade Access, HSPS and Wind divisions. The Industrial and Construction divisions contributed positively.
- Revenue was flat (+1% at constant currency) at MSEK 7 099 (7 097), with a strong performance in the Industrial and Wind divisions.
- Adjusted EBITA for the period was MSEK 1 221 (1 150), corresponding to a margin of 17.2% (16.2%).
- EBITA, as reported, amounted to MSEK 1 198 (1 145). It was negatively impacted by Items Affecting Comparability (IAC) of MSEK -23 (-5) related this year to the closure of the Mammen Dorf assembly facility and was partially offset by the earn-out adjustment for the Tall Crane acquisition.
- EBIT amounted to MSEK 998 (945).
- Basic earnings per share increased to SEK 5.89 (5.25) and diluted to SEK 5.87 (5.25).
- Cash flow from operations was MSEK 1 149 (1 067).
- Net debt/EBITDA decreased to 1.79 (2.26).

KEY FIGURES, GROUP	Q4 2024	Q4 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Order intake*, MSEK	1 837	1 696	8,3%	6 947	7 027	-1,1%
Revenue, MSEK	1 817	1 838	-1,2%	7 099	7 097	0,0%
EBITA adj*, MSEK	320	288	11,0%	1 221	1 150	6,2%
EBITA adj*, margin, %	17,6%	15,7%		17,2%	16,2%	
EBITA*, MSEK	314	258	21,4%	1 198	1 145	4,6%
EBITA* margin, %	17,3%	14,0%		16,9%	16,1%	
EBIT, MSEK	263	205	28,6%	998	945	5,6%
EBIT margin, %	14,5%	11,1%		14,1%	13,3%	
Result for the period, MSEK	194	121	60,5%	623	515	20,9%
Earnings per share, before dilution, SEK	1,83	1,13	61,9%	5,89	5,25	12,2%
Earnings per share, after dilution, SEK	1,83	1,13	61,9%	5,87	5,25	11,8%
Earnings per share adj., before dilution*, SEK	2,21	1,72	28,5%	7,45	6,76	10,2%
Cash flow from operations, MSEK	506	363	39,2%	1 149	1 067	7,6%
Net debt/EBITDA*, ratio	1,79	2,26	-20,7%	1,79	2,26	-20,7%

\*Alternative performance measure, see Definitions

# Comments by the CEO

During the year, Alimak Group has continued to deliver on the New Heights programme and our financial targets. Adjusted EBITA margin for the full year increased to 17.2% (16.2) and I am in particular pleased about the strong cash flow in 2024, reducing our leverage to a Net Debt/EBITDA of 1.79. The Board of Directors proposes a dividend of SEK 3.00 (2.50) per share.

## Solid quarter with strong order intake, profit and cash flow

We ended the year 2024 with another solid quarter. The adjusted EBITA margin improved to 17.6% (15.7), and operating cash flow increased to MSEK 506 (363), driven by higher earnings and the closing of many projects in the Facade Access division. Order intake for the Group grew by 8% at constant currency, mainly driven by the strong order intake in the Construction division.

In the Facade Access division, it is pleasing to see the continued positive effects of our transformation programme. The division achieved an EBITA margin of 15.7% (5.9) in the quarter, driven by significant improvements in project execution, better project pricing and higher service revenue. Our efforts in developing adjacent applications, such as infrastructure and integrated design services, makes the business more resilient and contributes to growth opportunities in a challenging market.

The Construction division delivered a strong order intake, especially on hoists and mast climbing work platforms (MCWP) after a soft Q3, which negatively impacted revenue in the quarter. The EBITA margin was affected by lower volumes and a less favourable product mix with low deliveries of hoists and MCWP's. Based on the strong orders in Q4, margins will return to higher levels in the first quarter of 2025. The market remains challenging, but our global market presence, attractive product portfolio, and a strong rental and service business generates significant business opportunities going forward.

The Industrial division continued its robust growth with high order intake, revenue and earnings. The EBITA margin increased to 25.7%. The expansion of our product and service portfolio, sales organisation and key account approach in selected industrial segments have contributed to the positive development and we continue to see a lot of opportunities ahead.

The HSPS division reported a soft quarter driven by weaker demand from the elevator segment and distributors in most geographies. We continue to invest in product development to accelerate growth in this relative resilient business.

The Wind division reported another stable quarter. The division faces increased uncertainty regarding the US market following the election, but globally we continue to see a lot of opportunities.

Since Tractel was acquired a bit more than two years ago, Philippe Gastineau has done a remarkable job in managing the HSPS and Facade Access divisions and ensured a great transition into the Group. As of 1 March, Philippe will fully focus on the Facade Access division and José Maria Nevot, currently EVP of the Wind division, will take on the responsibility as EVP for the HSPS division. Rafael Peña Guinaliu, currently COO in the Wind division, will take on the responsibility as EVP for Wind.

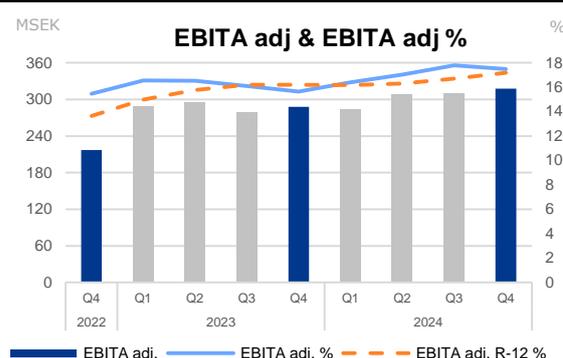
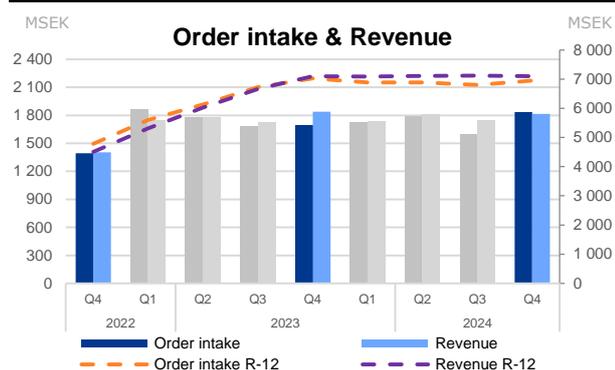
## Accelerating profitable growth

We still face significant macroeconomic and geopolitical uncertainties, and I expect challenging market conditions to remain during at least the first half of 2025. The announced custom duties by the US administration will affect the Group, but for now we don't see any material effect. We continue to follow this very closely and take actions as needed.

We are continuing to invest in our profitable growth agenda and in driving the New Heights programme. With a strong financial position, we are also focusing on complementary acquisitions that can further strengthen the Group. Our most important asset is our people. We have 3,000 highly qualified, smart, and loyal employees who challenge themselves and improve the business every day. I want to thank all our employees, customers, and partners for their contributions to 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

## FOURTH QUARTER

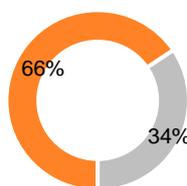
Order intake in the period increased by 8% (8% at constant currency) to MSEK 1 837 (1 696). The Construction and Industrial divisions performed strongly, while the Facade Access, Height Safety and Productivity Solutions and Wind divisions reported lower order intake.

Revenue decreased by 1% (-2% at constant currency) to MSEK 1 817 (1 838), with positive contribution from the Facade Access and Industrial divisions, while Construction and Height Safety and Productivity Solutions revenue decreased.

Adjusted EBITA increased to MSEK 320 (288), corresponding to a margin of 17.6% (15.7%).

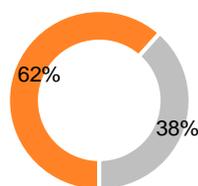
EBITA, as reported, amounted to MSEK 314 (258). Items Affecting Comparability was MSEK -6 (-30) for the period and related to the closure of the Facade Access assembly facility in Germany.

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	1 837	1 696	6 947	7 027
Change, MSEK	140	301	-79	2 243
Change, %	8.3%	21.6%	-1.1%	46.9%
<b>Whereof:</b>				
Volume & price, %	7.7%	-1.7%	-0.5%	-4.1%
Currency, %	0.6%	1.1%	-0.6%	3.9%
Acquisition & divestment, %	0.0%	22.1%	0.0%	47.2%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	1 817	1 838	7 099	7 097
Change, MSEK	-22	435	2	2 585
Change, %	-1.2%	31.0%	0.0%	57.3%
<b>Whereof:</b>				
Volume & price, %	-1.8%	4.3%	0.6%	4.5%
Currency, %	0.6%	1.7%	-0.5%	4.2%
Acquisition & divestment, %	0.0%	25.0%	0.0%	48.6%

EBITA adj.*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA adj., MSEK	320	288	1 221	1 150
Change, MSEK	32	71	71	535
Change, %	11.0%	32.5%	6.2%	86.9%
<b>Whereof:</b>				
Volume & price, %	11.1%	5.1%	6.9%	18.2%
Currency, %	-0.1%	1.4%	-0.7%	3.0%
Acquisition & divestment, %	0.0%	26.0%	0.0%	65.7%

\*Alternative performance measure, see Definitions

Amortisation for the period amounted to MSEK 51 (54).

EBIT for the period was MSEK 263 (205).

The financial net amounted to MSEK -16 (-58). The interest net was MSEK -33 (-53), leases was MSEK -4 (-2) and the remainder related to currency impacts.

Tax expense for the period was MSEK 53 (27), corresponding to a tax rate of 21.6% (18.3).

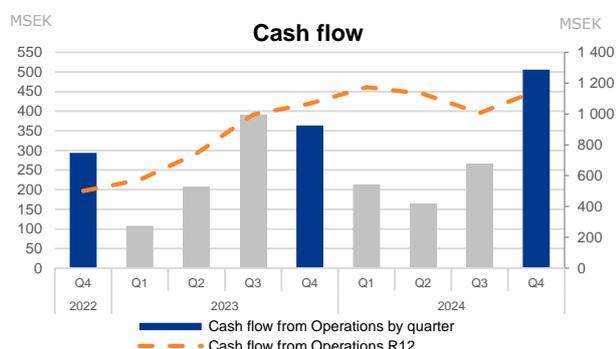
Result for the period amounted to MSEK 194 (121).

Basic earnings per share was SEK 1.83 (1.13) and diluted SEK 1,83 (1.13).

Cash flow from operations amounted to MSEK 506 (363). Cash flow improved significantly due to higher earnings and improved working capital management.

Net investments in fixed assets for the period totalled MSEK 64 (72), of which MSEK 34 (20) was related to additions to the rental fleet.

Net borrowings decreased by MSEK 127 (102).



**JANUARY - DECEMBER**

Order intake in the period decreased by 1% (-1% at constant currency) to MSEK 6 947 (7 027), negatively impacted by the Facade Access, Height Safety and Productivity Solutions, and Wind divisions. The Industrial and Construction divisions contributed positively.

Revenue was flat (+1% at constant currency) at MSEK 7 099 (7 097), with strong performance in the Industrial and Wind divisions.

Adjusted EBITA for the period was MSEK 1 221 (1 150), corresponding to a margin of 17.2% (16.2%), with positive contribution from the Facade Access, Industrial and Wind divisions.

EBITA, as reported, amounted to MSEK 1 198 (1 145). Items Affecting Comparability was MSEK -23 (-5) and 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 201 (200).

EBIT for the period was MSEK 998 (945), negatively affected by a net difference of MSEK -23 in Items Affecting Comparability.

The financial net amounted to MSEK -188 (-265). The interest net was MSEK -186 (-234), leases was MSEK -15 (-11) and the remainder related to currency impacts. The decreased interest net was due to lower liability to credit institutions following repayment of loans during the period.

Tax expense for the period was MSEK 187 (165), corresponding to a tax rate of 23.1% (24.3).

Result for the period improved to MSEK 623 (515).

Basic earnings per share increased to SEK 5.89 (5.25) and diluted to SEK 5.87 (5.25).

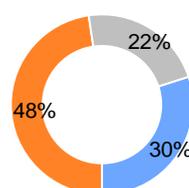
Cash generation continues to be strong. Cash flow from operations amounted to MSEK 1 149 (1 067).

Net investments in fixed assets for the period totalled MSEK 126 (191), of which MSEK 70 (53) was related to additions to the rental fleet.

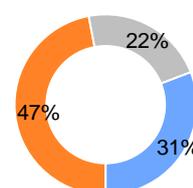
Net borrowings have decreased by MSEK 302 (3 076). Last year, the full proceeds from the rights issue were used to repay loans during the first quarter.

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

**Order intake by region**

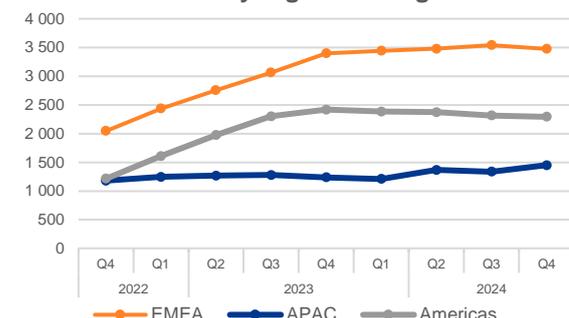


**Revenue by region**



■ EMEA ■ APAC ■ Americas

**Revenue by region Rolling 12**



**Service order intake & revenue**



**FINANCIAL POSITION**

As of 31 December 2024, net debt totalled MSEK 2 599 (3 105).

The equity ratio was 53.1% (50.8) and the leverage ratio (net debt/EBITDA) was 1.79 (2.26).

**EMPLOYEES**

As of 31 December 2024, there were 2 957 (2 956) FTEs in the Group.

**SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY - DECEMBER 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.

**Investor Update**

Alimak Group hosted an Investor Update on 20 November 2024 for investors, analysts and media.

**Investing in new technology**

On 19 December 2024 it was announced that Alimak Group and Skyline Robotics have signed a five-year

exclusive agreement to develop automated Building Maintenance Units, BMUs, for permanent facade access. Alimak Group also invested a minor undisclosed amount in Skyline Robotics.

**FINANCIAL TARGETS AND POLICIES**

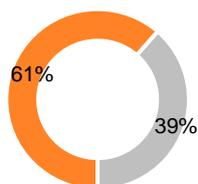
Please refer to [alimakgroup.com](https://www.alimakgroup.com)

**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD****Organisational change**

As of 1 March 2025, Philippe Gastineau will fully focus on the Facade Access division and José Maria Nevot, currently EVP of the Wind division, will take on the responsibility as EVP for the HSPS division. Rafael Peña Guinaliu, currently COO in the Wind division, will take on the responsibility as EVP for Wind.

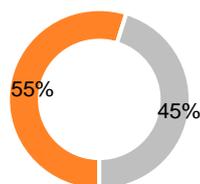
# Facade Access

Share of order intake



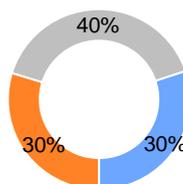
■ Equipment ■ Service

Share of revenue



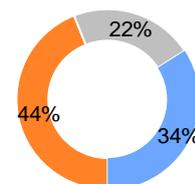
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 6% (-7% at constant currency) to MSEK 480 (512). The order intake was relatively high compared with previous quarters, but at a lower level compared to Q4 last year. The North American market continued to be soft. APAC sales were strong due to significant equipment orders in China, Hong Kong, Australia and Malaysia. Order intake in Europe was at a reasonable level, including a nuclear infrastructure project order secured in France.

Revenue increased by 4% (3% at constant currency) to MSEK 526 (505). Service revenue continued to increase in all regions, with double-digit growth overall.

EBITA increased to MSEK 82 (30), corresponding to a margin of 15.7% (5.9). Improved pricing and project management continued to impact the margin positively. The result was driven up as well by several large projects ending earlier and with favourable margin impact in the US.

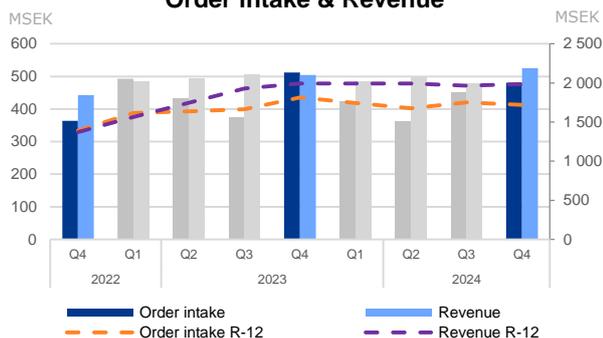
ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	480	512	1 720	1 815
Change, MSEK	-32	149	-95	425
Change, %	-6.2%	40.9%	-5.2%	30.6%
<b>Whereof:</b>				
Volume & price, %	-7.1%	17.5%	-4.7%	-24.7%
Currency, %	0.9%	-0.1%	-0.5%	3.2%
Acquisition & divestment, %	0.0%	23.5%	0.0%	52.2%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	526	505	1 985	1 992
Change, MSEK	21	62	-6	619
Change, %	4.1%	13.9%	-0.3%	45.2%
<b>Whereof:</b>				
Volume & price, %	2.7%	-12.0%	0.1%	-8.5%
Currency, %	1.4%	1.0%	-0.4%	3.9%
Acquisition & divestment, %	0.0%	24.9%	0.0%	49.7%

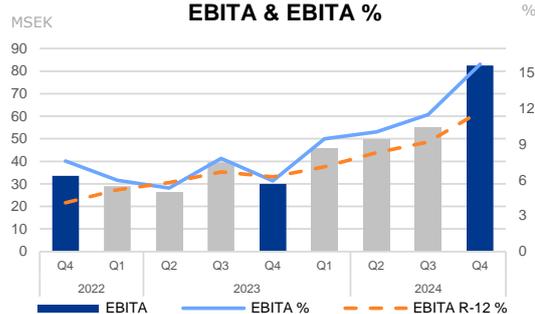
EBITA*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA, MSEK	82	30	233	125
EBITA, %	15.7%	5.9%	11.7%	6.3%
Change, MSEK	53	-4	108	69
Change, %	175.4%	-10.9%	86.6%	122.3%

\*Alternative performance measure, see Definitions

Order intake & Revenue

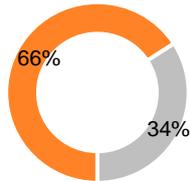


EBITA & EBITA %



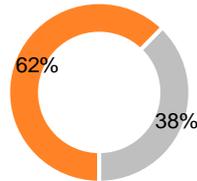
# Construction

Share of order intake



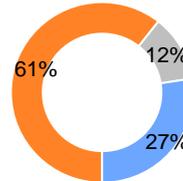
■ Equipment ■ Service

Share of revenue



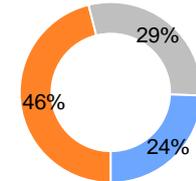
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 47% (46% at constant currency) to MSEK 468 (319), driven by solid order intake for new equipment in the Middle East, North America and the Nordics. Rental orders were stable in all regions. Parts and service orders had a strong development in all regions, while used equipment orders were particularly strong in Europe.

Revenue decreased by 9% (-10% at constant currency) to MSEK 401 (440) and was impacted by the lower order intake in Q3.

EBITA was MSEK 44 (76), corresponding to a margin of 11.1% (17.2%). The margin was affected by the lower revenue and low deliveries of hoists and mast climbing work platforms.

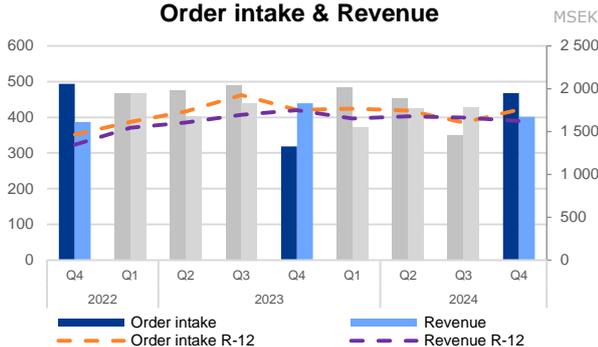
ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	468	319	1 756	1 753
Change, MSEK	149	-175	3	287
Change, %	46.9%	-35.4%	0.2%	19.6%
<b>Whereof:</b>				
Volume & price, %	46.1%	-41.5%	0.8%	-8.7%
Currency, %	0.8%	0.9%	-0.6%	3.8%
Acquisition & divestment, %	0.0%	5.1%	0.0%	24.5%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	401	440	1 626	1 748
Change, MSEK	-39	53	-123	402
Change, %	-8.8%	13.7%	-7.0%	29.9%
<b>Whereof:</b>				
Volume & price, %	-9.5%	6.2%	-6.6%	2.2%
Currency, %	0.7%	1.9%	-0.4%	4.0%
Acquisition & divestment, %	0.0%	5.6%	0.0%	23.6%

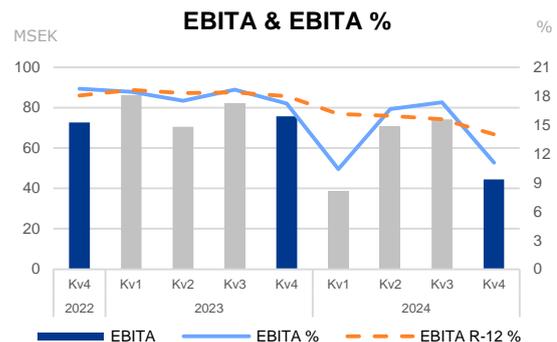
EBITA*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA, MSEK	44	76	228	315
EBITA, %	11.1%	17.2%	14.0%	18.0%
Change, MSEK	-31	3	-86	72
Change, %	-41.4%	4.4%	-27.5%	29.5%

\*Alternative performance measure, see Definitions

Order intake & Revenue

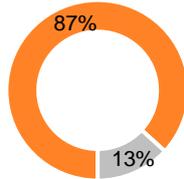


EBITA & EBITA %



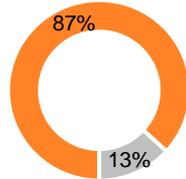
# Height Safety & Productivity Solutions

Share of order intake



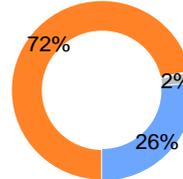
■ Equipment ■ Service

Share of revenue



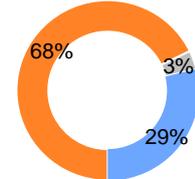
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 6% (-6% at constant currency) to MSEK 336 (357). Distribution order intake was relatively weak across most geographies and elevator customers are at a low point in their investment cycle.

Revenue decreased by 9% (-10% at constant currency) to MSEK 317 (349), impacted by lower order intake and unfavourable phasing of deliveries.

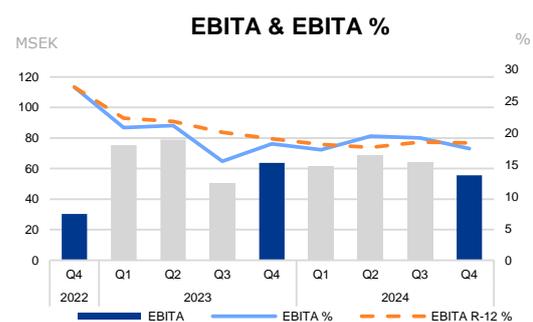
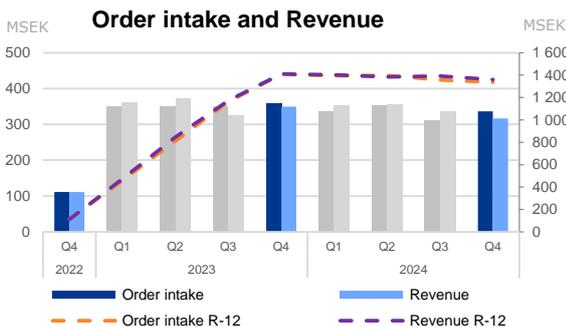
EBITA decreased to MSEK 56 (64), corresponding to a margin of 17.5% (18.3), affected by the lower revenue.

ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	336	357	1 337	1 407
Change, MSEK	-21	246	-70	1 296
Change, %	-5.9%	220.6%	-5.0%	1162.5%
<b>Whereof:</b>				
Volume & price, %	-6.2%	30.8%	-4.7%	30.8%
Currency, %	0.3%	8.3%	-0.3%	8.3%
Acquisition & divestment, %	0.0%	181.5%	0.0%	1123.4%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	317	349	1 360	1 410
Change, MSEK	-32	238	-50	1 298
Change, %	-9.3%	213.3%	-3.5%	1164.6%
<b>Whereof:</b>				
Volume & price, %	-9.6%	77.3%	-3.1%	77.3%
Currency, %	0.3%	11.2%	-0.4%	11.2%
Acquisition & divestment, %	0.0%	124.8%	0.0%	1076.0%

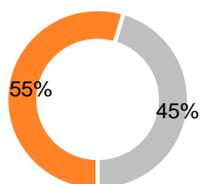
EBITA*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA, MSEK	56	64	250	269
EBITA, %	17.5%	18.3%	18.4%	19.1%
Change, MSEK	-8	33	-18	238
Change, %	-12.9%	110.5%	-6.9%	786.8%

\*Alternative performance measure, see Definitions



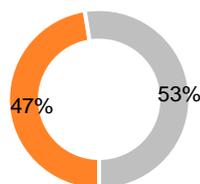
# Industrial

Share of order intake



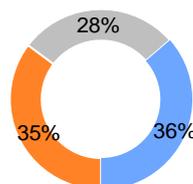
■ Equipment ■ Service

Share of revenue



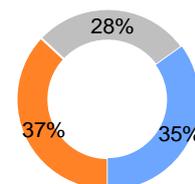
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 14% (13% at constant currency) to MSEK 436 (384), mainly driven by APAC and North America. Equipment orders were spread across multiple customer segments, with the highest growth seen in the ports, infrastructure and oil & gas segments. Furthermore, the aftermarket business was robust in the quarter with high activity globally.

Revenue increased by 4% (4% at constant currency) to MSEK 422 (404). Significant equipment deliveries to the power, infrastructure and ports segments enabled further growth. Strong parts and service momentum also contributed.

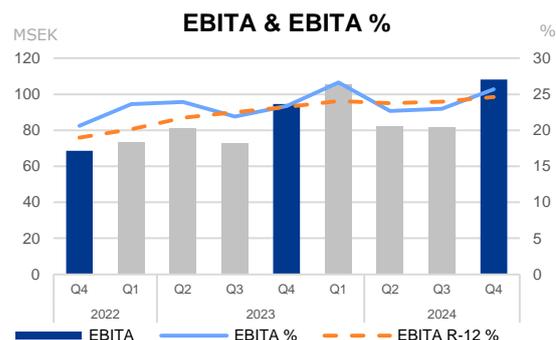
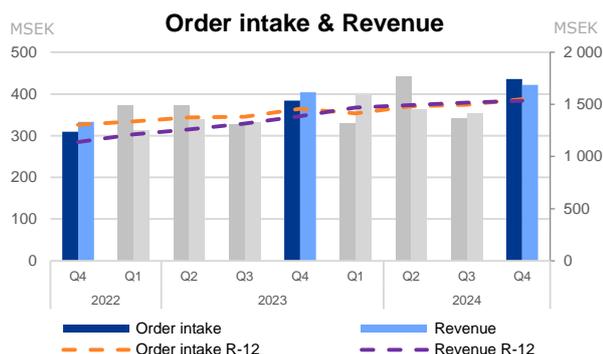
EBITA was MSEK 108 (95), corresponding to a margin of 25.7% (23.4). Higher revenue, strong project management and execution contributed to the result.

ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	436	384	1 548	1 457
Change, MSEK	52	75	91	154
Change, %	13.5%	24.2%	6.3%	11.8%
<b>Whereof:</b>				
Volume & price, %	13.1%	24.9%	7.1%	8.9%
Currency, %	0.4%	-0.8%	-0.8%	2.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	422	404	1 535	1 386
Change, MSEK	17	71	149	246
Change, %	4.3%	21.4%	10.8%	21.5%
<b>Whereof:</b>				
Volume & price, %	4.1%	21.2%	11.5%	18.4%
Currency, %	0.1%	0.2%	-0.8%	3.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

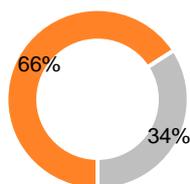
EBITA*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA, MSEK	108	95	378	322
EBITA, %	25.7%	23.4%	24.6%	23.2%
Change, MSEK	14	26	56	105
Change, %	14.5%	37.7%	17.3%	48.6%

\*Alternative performance measure, see Definitions



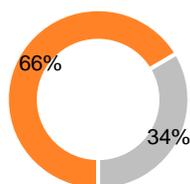
# Wind

Share of order intake



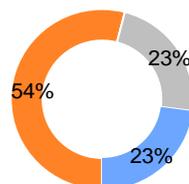
■ Equipment ■ Service

Share of revenue



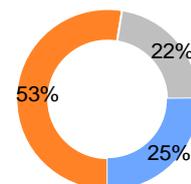
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 7% (-7% at constant currency) to MSEK 132 (141). The North American market remained soft, and Europe was at a lower level due to a major OEM that experienced project delays in the quarter. New equipment orders were strong in APAC, and aftermarket contributed positively in all regions.

Revenue remained at a stable level (same at constant currency) at MSEK 166 (166). Sales were solid in China and South America. Safety products and aftermarket sales contributed positively in all regions.

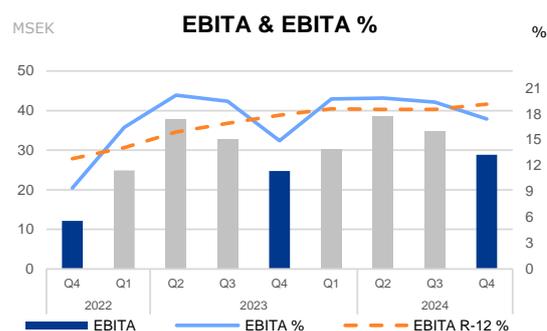
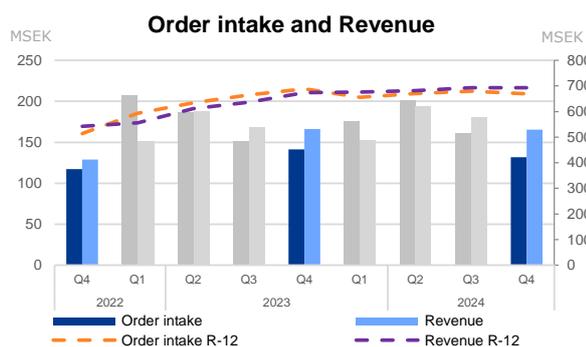
EBITA was MSEK 29 (25), corresponding to a margin of 17.4% (14.9). The improved margin was achieved through continued optimisation of internal processes and supply chain reinforcement.

ORDER INTAKE*	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders, MSEK	132	141	670	689
Change, MSEK	-10	24	-19	174
Change, %	-6.9%	20.3%	-2.8%	33.9%
<b>Whereof:</b>				
Volume & price, %	-6.7%	17.0%	-1.8%	26.1%
Currency, %	-0.1%	3.4%	-1.0%	7.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue, MSEK	166	166	693	674
Change, MSEK	-1	37	19	132
Change, %	-0.3%	28.9%	2.8%	24.4%
<b>Whereof:</b>				
Volume & price, %	0.0%	25.5%	3.7%	17.2%
Currency, %	-0.3%	3.4%	-1.0%	7.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA*	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA, MSEK	29	25	133	120
EBITA, %	17.4%	14.9%	19.1%	17.9%
Change, MSEK	4	13	12	51
Change, %	16.6%	104.1%	10.1%	73.5%

\*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, 13 February 2025

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

Ole Kristian Jødahl

Board Member

President and CEO

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

# Condensed statement of comprehensive income, Group

Amounts in MSEK	Note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	2	1 817	1 838	7 099	7 097
Cost of sales		-1 099	-1 096	-4 248	-4 277
<b>Gross profit</b>		<b>718</b>	<b>742</b>	<b>2 852</b>	<b>2 820</b>
Operating expenses		-455	-538	-1 854	-1 875
Participations in the results of associated companies		0	0	0	0
<b>Operating profit (EBIT)</b>		<b>263</b>	<b>205</b>	<b>998</b>	<b>945</b>
Financial net*		-16	-58	-188	-265
<b>Profit before tax (EBT)</b>		<b>248</b>	<b>148</b>	<b>810</b>	<b>681</b>
Income tax		-53	-27	-187	-165
<b>Net profit</b>		<b>194</b>	<b>121</b>	<b>623</b>	<b>515</b>
Attributable to owners of the parent company		194	121	623	515
Earnings per share, basic, SEK		1.83	1.13	5.89	5.25
Earnings per share, diluted, SEK		1.83	1.13	5.87	5.25
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Items that will not be reclassified to net profit for the period</b>					
Remeasurements of defined benefit pension plans		9	11	-35	28
Income tax relating to remeasurements of pension plans		6	-2	19	-5
<b>Total</b>		<b>15</b>	<b>9</b>	<b>-16</b>	<b>23</b>
<b>Items that may be reclassified to net profit for the period</b>					
Foreign exchange translation differences		200	-385	298	-163
Change in fair value of cash flow hedges		0	6	-5	-11
Income tax relating to change in fair value of cash flow hedges		0	-1	1	0
<b>Total</b>		<b>199</b>	<b>-380</b>	<b>294</b>	<b>-174</b>
<b>Other comprehensive income</b>		<b>215</b>	<b>-371</b>	<b>278</b>	<b>-151</b>
<b>Total comprehensive income</b>		<b>409</b>	<b>-250</b>	<b>901</b>	<b>365</b>
Attributable to owners of the parent company		409	-250	901	365

\* 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	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
Goodwill and Intangible assets		8 545	8 420
Property, plant and equipment		680	659
Right-of-use assets		299	274
Deferred tax assets		148	160
Financial and other non-current assets	4	252	182
<b>Total non-current assets</b>		<b>9 923</b>	<b>9 695</b>
Inventories		1 249	1 186
Contract assets		321	338
Trade receivables	4	1 341	1 330
Other receivables	4	210	217
Prepaid expenses and accrued income	4	133	143
Short-term investments	4	45	35
Cash and cash equivalents	4	1 095	739
<b>Total current assets</b>		<b>4 394</b>	<b>3 987</b>
<b>TOTAL ASSETS</b>		<b>14 317</b>	<b>13 683</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>		<b>7 600</b>	<b>6 955</b>
Long-term borrowings	4	3 428	3 579
Lease liabilities	4	197	180
Deferred tax liabilities		849	876
Other long term liabilities	4	303	273
<b>Total non-current liabilities</b>		<b>4 777</b>	<b>4 907</b>
Short-term borrowings	4	0	28
Lease liabilities	4	113	92
Contract liabilities		311	326
Trade payables	4	444	436
Other current liabilities	4	1 073	938
<b>Total current liabilities</b>		<b>1 940</b>	<b>1 821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14 317</b>	<b>13 683</b>

# Condensed statement of changes in equity, Group

Amounts in MSEK	Share capital	Other paid-in capital	Translation reserve	Hedging reserve	Retained earnings and profit for the period	Total equity
<b>Opening balance, 1 Jan 2023</b>	<b>1</b>	<b>2 871</b>	<b>487</b>	<b>0</b>	<b>1 018</b>	<b>4 377</b>
Result for the period	-	-	-	-	515	515
Changes of fair value	-	-	-	-11	-	-11
Revaluation of pension plans	-	-	-	-	28	28
Tax attributable to revaluations	-	-	-	0	-6	-6
Translation difference	-	-	-163	-	-	-163
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-163</b>	<b>-11</b>	<b>539</b>	<b>365</b>
Dividend	-	-	-	-	-194	-194
Repurchase of Treasury shares	-	-75	-	-	-	-75
Issued call options	-	5	-	-	-	5
Share issue <sup>1</sup>	1	2 476	-	-	-	2 477
<b>Closing balance, 31 Dec 2023</b>	<b>2</b>	<b>5 277</b>	<b>324</b>	<b>-11</b>	<b>1 363</b>	<b>6 955</b>
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>5 277</b>	<b>324</b>	<b>-11</b>	<b>1 363</b>	<b>6 955</b>
Result for the period	-	-	-	-	623	623
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	-35	-35
Tax attributable to revaluations	-	-	-	1	19	20
Translation difference	-	-	298	-	-	298
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>-4</b>	<b>607</b>	<b>901</b>
Dividend	-	-	-	-	-265	-265
Issued call options	-	9	-	-	-	9
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>5 286</b>	<b>623</b>	<b>-15</b>	<b>1 705</b>	<b>7 600</b>

<sup>1</sup>A 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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>				
Profit before tax	248	148	810	681
Depreciation, amortisation, impairment	112	117	453	428
Other non-cash items	-46	-108	-36	-58
Income taxes paid	-63	-72	-177	-260
<b>Cashflow before change in working capital</b>	<b>250</b>	<b>85</b>	<b>1 050</b>	<b>791</b>
<b>Change in working capital</b>				
Change in inventory	50	44	-10	-17
Change in contract assets	62	70	37	-1
Change in current receivables	94	186	76	193
Change in current liabilities	50	-21	-4	101
<b>Cash flow from change in working capital</b>	<b>256</b>	<b>278</b>	<b>99</b>	<b>276</b>
<b>Cash flow from operating activities</b>	<b>506</b>	<b>363</b>	<b>1 149</b>	<b>1 067</b>
<b>Investing activities</b>				
Purchase of intangible assets	-4	-2	-6	-6
Purchase of property, plant and equipment	-60	-70	-120	-185
Purchase of financial instruments	-11	-	-11	-
Net change in short term financial investments	0	-2	7	-2
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-74</b>	<b>-130</b>	<b>-193</b>
<b>Financing activities</b>				
Rights issue, net	-	-	-	2 476
Proceeds from borrowings	0	293	250	373
Repayment of borrowings	-127	-396	-552	-3 448
Bank overdrafts	-	2	-	0
Repayment of lease liability	-34	-32	-128	-123
Repurchase of treasury shares	-	-75	-	-75
Issued call options	-	0	9	5
Dividends paid	-	-	-265	-194
<b>Cash flow from financing activities</b>	<b>-161</b>	<b>-209</b>	<b>-686</b>	<b>-986</b>
<b>Net change in cash and cash equivalents</b>	<b>270</b>	<b>80</b>	<b>332</b>	<b>-113</b>
Cash & cash equivalents at beginning of period	805	690	739	869
Exchange rate differences in cash and cash equivalents	20	-31	24	-18
Cash & cash equivalents at end of period	1 095	739	1 095	739

# Key figures

KEY FIGURES MSEK	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT ITEMS (MSEK)</b>								
Order intake*	1 837	1 592	1 789	1 729	1 696	1 678	1 782	1 870
Revenue	1 817	1 742	1 806	1 736	1 838	1 730	1 784	1 745
EBITDA*	375	372	366	339	321	369	343	340
EBITA adj*	320	310	307	285	288	279	295	289
EBITA adj %*	17,6%	17,8%	17,0%	16,4%	15,7%	16,1%	16,5%	16,6%
EBITA*	314	308	296	281	258	312	288	286
EBIT	263	261	247	228	205	256	236	248
Result for the period	194	155	143	131	121	141	130	124
Items affecting comparability*	-6	-2	-11	-4	-30	34	-6	-3
Total comprehensive income, MSEK	409	29	69	394	-261	32	449	145
<b>BALANCE SHEET ITEMS (MSEK)</b>								
Total assets	14 317	13 935	14 148	14 208	13 683	14 497	14 931	14 344
Capital employed*	10 200	10 153	10 361	10 443	10 059	10 692	11 036	10 564
Equity	7 600	7 191	7 162	7 349	6 955	7 291	7 254	6 998
Net debt*	2 599	2 963	3 198	3 094	3 105	3 401	3 782	3 566
Goodwill and other intangible assets	8 545	8 387	8 538	8 674	8 420	8 792	9 005	8 702
Capital employed, excluding goodwill*	4 091	4 200	4 326	4 353	4 177	4 593	4 841	4 600
Working capital*	1 581	1 718	1 736	1 815	1 655	2 006	2 192	1 980
Cash and cash equivalents	1 095	805	755	728	739	690	714	733
<b>CASH FLOW ITEMS (MSEK)</b>								
Cash flow from working capital	256	-36	-61	-60	278	118	-23	-97
Cash flow from operating activities	506	265	164	214	363	390	206	108
Cash flow for the period	270	62	38	-37	80	-13	-43	-137
Depreciation	-61	-63	-69	-58	-63	-57	-55	-54
Amortization	-51	-48	-49	-53	-54	-56	-52	-38
Purchase of intangible fixed assets	-4	0	-1	-1	-2	-2	-1	0
Purchase of property, plant and equipment	-60	-12	-29	-19	-70	-44	-48	-23
<b>Rolling 12 Months</b>								
Order intake*	6 947	6 807	6 893	6 886	7 027	6 726	6 134	5 601
Revenue	7 099	7 121	7 110	7 088	7 097	6 662	6 027	5 321
EBITDA*	1 451	1 397	1 395	1 372	1 374	1 342	1 126	958
EBITA adj*	1 221	1 190	1 159	1 146	1 150	1 080	951	797
EBITA adj %*	17,2%	16,7%	16,3%	16,2%	16,2%	16,2%	15,8%	15,0%
EBITA*	1 198	1 143	1 148	1 140	1 145	1 124	929	782
EBIT	998	939	935	924	945	949	800	695
Result for the period	623	550	536	522	515	524	461	430
Items affecting comparability*	-23	-47	-11	-6	-5	44	-22	-16
Total comprehensive income	901	231	234	625	365	682	901	725
Cash flow from operating activities	1 149	1 006	1 131	1 173	1 067	997	742	572
Cash flow for the period	332	143	68	-13	-113	280	396	484

\*Alternative performance measure, see Definitions

## Key figures (cont)

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>GROWTH (Year-Over-Year)</b>								
Order intake*, total %	8.3%	-5.1%	0.4%	-7.5%	21.6%	54.5%	42.6%	77.7%
Order intake*, organic %	7.7%	-1.8%	-0.2%	-7.1%	-1.7%	-4.0%	-15.2%	6.0%
Order intake*, acquisitions %	0.0%	0.0%	0.0%	0.0%	22.1%	55.1%	52.8%	65.4%
Revenue, total %	-1.2%	0.7%	1.2%	-0.5%	31.0%	58.0%	65.4%	86.4%
Revenue, organic %	-1.8%	4.1%	0.7%	-0.4%	4.3%	0.7%	1.4%	12.1%
Revenue, acquisitions %	0.0%	0.0%	0.0%	0.0%	25.0%	53.1%	58.6%	67.1%
<b>FINANCIAL RATIOS</b>								
Gross margin %	39.5%	40.0%	40.9%	40.2%	40.4%	38.8%	39.8%	39.9%
EBITDA margin* %	20.8%	21.3%	20.3%	19.4%	17.5%	21.4%	19.3%	19.5%
EBITA margin* %	17.4%	17.7%	16.4%	16.2%	14.0%	18.1%	16.2%	16.4%
Operating expenses % of revenue	25.0%	25.1%	27.3%	27.1%	29.2%	24.0%	26.6%	25.7%
Depreciation and amortization % of revenue	6.2%	6.4%	6.6%	6.4%	6.3%	6.5%	6.0%	5.2%
Investments % of revenue	3.1%	0.7%	1.7%	1.1%	3.9%	2.7%	2.8%	1.3%
Equity ratio* %	53.1%	51.6%	50.6%	51.7%	50.8%	50.3%	48.6%	48.8%
Return on equity* %	8.2%	7.6%	7.4%	7.3%	9.1%	7.2%	6.4%	6.1%
Return on capital employed* %	9.7%	9.1%	8.9%	8.8%	8.9%	9.9%	9.6%	10.0%
Return on capital employed, excluding goodwill* %	23.6%	21.7%	21.0%	20.5%	20.8%	18.2%	21.8%	22.6%
Net debt/EBITDA, ratio*	1.79	2.12	2.29	2.25	2.26	2.53	3.36	3.72
Interest coverage ratio*, times	5.6	4.3	3.5	3.4	3.1	3.7	3.7	3.2
<b>SHARE RATIOS (SEK)</b>								
Number of shares, thousands	107 573	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	1.83	1.46	1.35	1.24	1.13	1.32	1.21	1.72
Earnings per share, after dilution, SEK	1.83	1.46	1.34	1.24	1.13	1.32	1.21	1.72
Earnings per share adj. before dilution*, SEK	2.21	1.79	1.78	1.66	1.72	1.46	1.61	2.11
Equity per share*	70.65	66.85	66.58	68.32	64.65	67.78	67.43	65.17
Cash flow per share*	2.51	0.57	0.35	-0.34	0.75	-0.12	-0.40	-1.27
<b>OTHER</b>								
Number of Employees - Full Time Equivalent	2 956	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake*</b>												
Facade Access	480	453	364	423	512	376	433	493	364	345	416	265
Construction	468	350	454	484	319	489	476	469	494	297	354	321
Height Safety & Productivity Solutions	336	312	352	336	357	351	350	350	111	-	-	-
Industrial	436	342	442	328	384	328	373	372	309	322	334	338
Wind	132	161	202	175	141	152	187	208	117	122	146	129
Interdivision elimination	-16	-26	-24	-18	-18	-18	-37	-21	-	-	-	-
<b>Total</b>	<b>1 837</b>	<b>1 592</b>	<b>1 789</b>	<b>1 729</b>	<b>1 696</b>	<b>1 678</b>	<b>1 782</b>	<b>1 870</b>	<b>1 396</b>	<b>1 086</b>	<b>1 249</b>	<b>1 053</b>
<b>Revenue</b>												
Facade Access	526	479	496	485	505	507	495	485	443	325	313	291
Construction	401	427	426	371	440	440	402	467	387	351	338	270
Height Safety & Productivity Solutions	317	335	354	354	349	326	373	362	111	-	-	-
Industrial	422	354	362	397	404	331	339	311	333	275	294	238
Wind	166	180	194	153	166	169	188	151	129	143	133	137
Interdivision elimination	-14	-34	-27	-24	-26	-42	-13	-32	-	-	-	-
<b>Total</b>	<b>1 817</b>	<b>1 742</b>	<b>1 806</b>	<b>1 736</b>	<b>1 838</b>	<b>1 730</b>	<b>1 784</b>	<b>1 745</b>	<b>1 403</b>	<b>1 095</b>	<b>1 078</b>	<b>936</b>
<b>EBITA*</b>												
Facade Access	82	55	50	46	30	40	26	29	34	12	6	4
Construction	44	74	71	39	76	82	71	86	73	65	64	41
Height Safety & Productivity Solutions	56	64	69	61	64	51	79	75	30	-	-	-
Industrial	108	81	82	106	95	73	81	74	69	50	52	46
Wind	29	35	39	30	25	33	38	25	12	22	19	16
Items affecting comparability	-6	-2	-11	-4	-31	34	-6	-3	19	-32	-	-
<b>Total</b>	<b>314</b>	<b>308</b>	<b>296</b>	<b>281</b>	<b>258</b>	<b>312</b>	<b>288</b>	<b>286</b>	<b>237</b>	<b>118</b>	<b>141</b>	<b>107</b>
<b>EBIT</b>												
Facade Access	60	35	28	22	8	18	7	18	23	10	5	2
Construction	38	68	64	32	69	75	63	80	70	64	63	41
Height Safety & Productivity Solutions	36	44	49	42	46	31	58	61	23	-	-	-
Industrial	108	81	82	105	94	72	81	73	68	50	51	45
Wind	28	34	37	27	18	26	32	19	6	16	13	10
Items affecting comparability*	-6	-2	-11	-4	-31	34	-4	-3	19	-32	-	-
<b>Total</b>	<b>263</b>	<b>260</b>	<b>247</b>	<b>228</b>	<b>205</b>	<b>256</b>	<b>236</b>	<b>248</b>	<b>208</b>	<b>107</b>	<b>132</b>	<b>98</b>

\*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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBIT</b>	<b>263</b>	<b>205</b>	<b>998</b>	<b>945</b>
Add back:				
Amortization	51	54	201	200
<b>EBITA*</b>	<b>314</b>	<b>258</b>	<b>1 198</b>	<b>1 145</b>
Add back:				
Depreciation	61	63	252	228
<b>EBITDA*</b>	<b>375</b>	<b>321</b>	<b>1 451</b>	<b>1 374</b>
<b>EBITA*</b>	<b>314</b>	<b>258</b>	<b>1 198</b>	<b>1 145</b>
Add back:				
Items affecting comparability	6	30	23	5
<b>EBITA adj*</b>	<b>320</b>	<b>288</b>	<b>1 221</b>	<b>1 150</b>
In MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net profit</b>	<b>194</b>	<b>121</b>	<b>623</b>	<b>515</b>
Add back:				
Items affecting comparability	6	30	23	5
Acquisition related amortization	47	51	194	186
Tax effect	-13	-19	-51	-44
<b>Net profit adj.</b>	<b>234</b>	<b>183</b>	<b>789</b>	<b>663</b>
No of shares	106	106	106	98
<b>EPS adjusted*</b>	<b>2.21</b>	<b>1.72</b>	<b>7.45</b>	<b>6.76</b>

\*Alternative performance measure, see Definitions

In MSEK	31 Dec 2024	31 Dec 2023
Non-current interest bearing debts	3 430	3 579
Current interest bearing debts	0	28
Non-current lease liability	197	180
Current lease liability	113	92
Deduct:		
Long term interest bearing receivables	0	0
Short term interest bearing receivables	45	35
Cash and cash equivalents	1 095	739
<b>Net debt</b>	<b>2 599</b>	<b>3 105</b>
<b>Net debt</b>	<b>2 599</b>	<b>3 105</b>
Add:		
Shareholders equity	7 600	6 955
<b>Capital Employed</b>	<b>10 200</b>	<b>10 059</b>

# Condensed Income statement, parent company

Amounts in MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	3	6	9	11
Operating expenses	-22	-27	-42	-52
<b>Operating profit/loss (EBIT)</b>	<b>-19</b>	<b>-20</b>	<b>-33</b>	<b>-41</b>
Financial Net*	3	334	44	389
<b>Profit/loss after financial items</b>	<b>-16</b>	<b>314</b>	<b>11</b>	<b>349</b>
Change in untaxed reserves	-3	-	-3	-
Group contribution	-	64	-	64
<b>Profit/loss before tax (EBT)</b>	<b>-18</b>	<b>378</b>	<b>8</b>	<b>413</b>
Income tax	2	-3	-1	-5
<b>Result for the period</b>	<b>-16</b>	<b>375</b>	<b>7</b>	<b>408</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-16</b>	<b>375</b>	<b>7</b>	<b>408</b>

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

# Condensed Balance sheet, parent company

Amounts in MSEK	31 Dec 2024	31 Dec 2023
<b>Non-current assets</b>		
Shares in group companies	5 198	5 198
Non-current receivables from group companies	3 446	3 329
Other non-current assets	41	17
<b>Total non-current assets</b>	<b>8 686</b>	<b>8 544</b>
<b>Current assets</b>		
Receivables from group companies	287	867
Other short term receivables	28	27
Cash and cash equivalents	398	77
<b>Total current assets</b>	<b>714</b>	<b>971</b>
<b>TOTAL ASSETS</b>	<b>9 399</b>	<b>9 515</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted Equity	202	202
Unrestricted Equity	5 567	5 816
Untaxed reserves	104	101
Non-current liabilities, interest bearing	3 446	3 329
Liabilities to group companies	18	20
Other current liabilities	63	47
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 399</b>	<b>9 515</b>

# 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 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 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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EMEA	859	925	3 478	3 400
APAC	400	337	1 327	1 279
Americas	557	577	2 295	2 419
<b>Total</b>	<b>1 817</b>	<b>1 838</b>	<b>7 099</b>	<b>7 097</b>
<b>Over time</b>				
Facade Access	288	313	1 178	1 314
Construction	78	71	324	306
Height Safety & Productivity Solutions	-	0	-	5
Industrial	11	41	94	98
Wind	-	-	-	-
<b>Total over time</b>	<b>378</b>	<b>426</b>	<b>1 595</b>	<b>1 724</b>
<b>Point in time</b>				
Facade Access	238	192	807	677
Construction	323	368	1 302	1 442
Height Safety & Productivity Solutions	317	349	1 360	1 404
Industrial	410	363	1 441	1 288
Wind	166	166	693	674
Interdivision elimination	-14	-26	-99	-112
<b>Total point in time</b>	<b>1 439</b>	<b>1 412</b>	<b>5 504</b>	<b>5 373</b>
<b>Total</b>	<b>1 817</b>	<b>1 838</b>	<b>7 099</b>	<b>7 097</b>

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

**NOTE 3. SEGMENT REPORTING****Q4 2024**

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	526	401	317	422	166	-14	-	-	1 817
EBITA*	82	44	56	108	29	-	-6	0	314
EBITA* %	15,7%	11,1%	17,5%	25,7%	17,4%	-	-	-	17,3%
Trade receivables	421	252	227	288	154	-	-	-	1 341
Inventories & Contract Assets	441	503	321	206	98	-	-	0	1 570
Trade payables	-162	-93	-67	-59	-55	-	-	-8	-444
Other receivables/liabilities	-381	-202	-125	-138	-20	-	-	-21	-887
<b>Working capital</b>	<b>320</b>	<b>460</b>	<b>357</b>	<b>297</b>	<b>177</b>	-	-	<b>-29</b>	<b>1 581</b>
Investments	9	68	7	5	-24	-	-	0	64

**Q4 2023**

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	505	440	349	404	166	-26	-	-	1 838
EBITA*	30	76	64	95	25	-	-31	-	258
EBITA* %	5,9%	17,2%	18,3%	23,4%	14,9%	-	-	-	14,0%
Trade receivables	455	241	231	274	129	-	-	-	1 330
Inventories & Contract Assets	443	448	302	241	90	-	-	-	1 524
Trade payables	-151	-96	-69	-69	-52	-	-	0	-436
Other receivables/liabilities	-398	-109	-108	-113	-19	-	0	-15	-762
<b>Working capital</b>	<b>349</b>	<b>484</b>	<b>356</b>	<b>333</b>	<b>148</b>	-	<b>0</b>	<b>-15</b>	<b>1 655</b>
Investments	4	35	19	13	1	-	-	0	72

**Jan-Dec 2024**

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 985	1 626	1 360	1 535	693	-99	-	-	7 099
EBITA*	233	228	250	378	133	-	-23	0	1 198
EBITA* %	11,7%	14,0%	18,4%	24,6%	19,1%	-	-	-	16,9%
Trade receivables	421	252	227	288	154	-	-	0	1 341
Inventories	441	503	321	206	98	-	-	0	1 570
Trade payables	-162	-93	-67	-59	-55	-	-	-8	-444
Other receivables/liabilities	-381	-202	-125	-138	-20	-	-	-21	-887
<b>Working capital</b>	<b>320</b>	<b>460</b>	<b>357</b>	<b>297</b>	<b>177</b>	-	-	<b>-29</b>	<b>1 581</b>
Investments	15	80	14	8	6	-	-	4	126

**Jan-Dec 2023**

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Interdivision elimination	Items affecting comparability	Other	Total, Group
Revenue	1 992	1 748	1 410	1 386	674	-112	-	-	7 097
EBITA*	125	315	269	322	120	-	-5	-	1 145
EBITA* %	6,3%	18,0%	19,1%	23,2%	17,9%	-	-	-	16,1%
Trade receivables	455	241	231	274	129	-	-	-	1 330
Inventories	443	448	302	241	90	-	-	-	1 524
Trade payables	-151	-96	-69	-69	-52	-	-	0	-436
Other receivables/liabilities	-398	-109	-108	-113	-19	-	-	-15	-762
<b>Working capital</b>	<b>349</b>	<b>484</b>	<b>356</b>	<b>333</b>	<b>148</b>	-	-	<b>-15</b>	<b>1 655</b>
Investments	15	88	65	16	8	-	-	0	191

\*Alternative performance measure, see Definitions

**NOTE 4. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount	
	31 Dec 2024	31 Dec 2023
<b>FINANCIAL ASSETS</b>		
Derivative financial instruments	4	7
Other financial receivables	1 709	1 645
Cash and cash equivalents	1 095	739
<b>Total</b>	<b>2 807</b>	<b>2 391</b>
<b>FINANCIAL LIABILITIES</b>		
Derivative financial instruments	8	3
Interest bearing debts	3 430	3 607
Other financial liabilities	1 229	1 177
<b>Total</b>	<b>4 667</b>	<b>4 788</b>

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

31 Dec 2024	Level 2	Level 3
<b>Financial assets</b>		
Other financial receivables	-	11
Currency derivatives	4	-
<b>Total</b>	<b>4</b>	<b>11</b>
<b>Financial liabilities</b>		
Currency derivatives	8	-
Other short term liabilities	-	29
Other long term liabilities	-	-
<b>Total</b>	<b>8</b>	<b>29</b>
<b>31 Dec 2023</b>		
<b>Financial assets</b>		
Currency derivatives	7	-
<b>Total</b>	<b>7</b>	<b>-</b>
<b>Financial liabilities</b>		
Currency derivatives	3	-
Other long term liabilities	-	38
<b>Total</b>	<b>3</b>	<b>38</b>

**Level 1** - quoted prices in active markets for identical financial instruments

**Level 2** - inputs other than quoted prices included in level 1 that are observable for the financial instrument, either directly (i.e., as prices) or indirect (i.e., derived from prices)

**Level 3** - inputs for the financial instrument that are not based on observable market data (unobservable inputs)

Currency derivatives are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for on the balance sheet date for the remaining contract term.

The Other financial receivables was related to investment in financial instrument and was calculated according to fair value.

The Other short-term liability in 2024 (Other long-term liability in 2023) related 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 during the year.

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 during 2024.

**NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES**

As of 31 December 2024, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 735 (31 December 2023, MSEK 740) of which MSEK 733 (31 December 2023, MSEK 738) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 42 (31 December 2023, MSEK 37).

## 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 January, 31 March, 30 June and 30 September and 31 December.

### 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 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 13 February. 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/q4-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://events.inderes.com/alimak-group/q4-report-2024/dial-in>

---

### For further information, please contact:

Sylvain Grange, CFO

Email: [sylvain.grange@alimakgroup.com](mailto:sylvain.grange@alimakgroup.com) or [investor@alimakgroup.com](mailto:investor@alimakgroup.com)

*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 13 February 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/>