

Interim report

Q3

Showing resilience in a challenging market

- Order intake decreased by 3% to MSEK 1,547 (1,592), an organic increase of 4%
- Revenue decreased by 5% to MSEK 1,658 (1,742), an organic increase of 1%
- Adjusted EBITA margin decreased to 17.3% (17.8%)
- Cash flow from operations was MSEK 196 (265), and Net debt/EBITDA was 1.79 (2.12)

THIRD QUARTER

- Order intake decreased by 3% (4% organic increase) to MSEK 1,547 (1,592). Positive contributions from the Construction and Industrial divisions, while the Facade Access division reported a lower order intake.
- Revenue decreased by 5% (1% organic increase) to MSEK 1,658 (1,742), with a strong performance from the Industrial and Facade Access divisions, while revenue decreased in the Construction, Height Safety & Productivity Solutions and Wind divisions.
- Adjusted EBITA decreased to MSEK 287 (310), mainly due to currency effects, corresponding to a margin of 17.3% (17.8%). The weak Construction margin was partially offset by improved margins in the Industrial and Facade Access divisions.
- EBITA, as reported, amounted to MSEK 246 (308). Items Affecting Comparability was MSEK -41 (-2) primarily consisting of restructuring costs in the Facade Access division.
- EBIT decreased to MSEK 211 (260).
- Basic earnings per share decreased to SEK 1.25 (1.46) and diluted to SEK 1.24 (1.46).
- Cash flow from operations was MSEK 196 (265).

JANUARY - SEPTEMBER

- Order intake increased by 3% (8% organic increase) to MSEK 5,272 (5,110). Strong performance in the Industrial and Facade Access divisions, while the Construction division reported a lower order intake.
- Revenue decreased by 2% (2% organic increase) to MSEK 5,182 (5,283), with positive contributions from the Industrial and Facade Access divisions while revenue decreased in the Construction, Wind and Height Safety & Productivity Solutions divisions.
- Adjusted EBITA amounted to MSEK 909 (902), growing organically by 5%. The margin was 17.5% (17.1%).
- EBITA, as reported, amounted to MSEK 896 (885). Items Affecting Comparability was MSEK -13 (-17) and related to restructuring costs in the Facade Access division, partially offset by the Mammendorf real estate sale.
- EBIT increased to MSEK 790 (734).
- Basic earnings per share increased to SEK 4.73 (4.05) and diluted to SEK 4.69 (4.04).
- Cash flow from operations was MSEK 553 (643).
- Net debt/EBITDA was 1.79 (2.12).

KEY FIGURES, GROUP	Q3 2025	Q3 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ
Order intake*, MSEK	1,547	1,592	-2.8%	5,272	5,110	3.2%
Revenue, MSEK	1,658	1,742	-4.8%	5,182	5,283	-1.9%
EBITA adj*, MSEK	287	310	-7.3%	909	902	0.8%
EBITA adj*, margin, %	17.3%	17.8%		17.5%	17.1%	
EBITA*, MSEK	246	308	-19.9%	896	885	1.3%
EBITA* margin, %	14.9%	17.7%		17.3%	16.7%	
EBIT, MSEK	211	260	-18.9%	790	734	7.6%
EBIT margin, %	12.7%	14.9%		15.2%	13.9%	
Result for the period, MSEK	133	155	-14.4%	501	429	16.7%
Earnings per share, before dilution, SEK	1.25	1.46	-14.4%	4.73	4.05	16.8%
Earnings per share, after dilution, SEK	1.24	1.46	-15.1%	4.69	4.04	16.1%
Earnings per share adj., before dilution*, SEK	1.78	1.79	-0.6%	5.53	5.24	5.5%
Cash flow from operations, MSEK	196	265	-26.0%	553	643	-14.0%
Net debt/EBITDA*, ratio	1.79	2.12	-15.3%	1.79	2.12	-15.3%

*Alternative performance measure, see Definitions

Comments by the CEO

In the third quarter, we saw continued adverse market conditions particularly affecting demand in construction related activities. The strengthened SEK had a negative impact of 6% on our earnings. We reported an adjusted EBITA margin of 17.3% (17.8) in the quarter, which is below our ambitions. Improved earnings in the Industrial and Facade Access divisions were offset by a weak Construction margin and slightly lower margins within the HSPS and Wind divisions.

The New Heights strategy continues to serve us well and we are reporting an organic growth of 4% in order intake and 1% in revenues in the quarter, something that I'm pleased with. Year to date, we see strong organic growth and a decent profit expansion, with 8% organic order intake growth and 5% organic adjusted EBITA growth. Quarterly cash flow from operations remained solid at MSEK 196 (265), despite lower earnings, and Net debt/EBITDA was 1.79 (2.12).

Mixed divisional performance

The Facade Access division continues to drive and deliver on its profit improvement journey. While we reported a lower order intake, reflecting the irregularity of the business, the opportunity pipeline looks good. This is thanks to our focused efforts in infrastructure, consultancy services, and aftermarket (including replacement, retrofit, and refurbishment).

The Construction division continues to face a challenging market, with investments in new hoists in Europe and North America at a very low level, affecting our load in the Skelleftea factory. Our growth initiatives and cost reduction actions in recent years play an important role in maintaining the business at a decent level and we are in a strong position to capitalise on the market rebound that will come.

The HSPS division was temporarily affected by the challenging construction sector and faced soft demand during the summer months. We are now at full speed in transforming our setup to ensure accelerated profitable

growth, and we are already starting to see the effects of this work.

Our Industrial division is continuing its upwards development, with Q3 delivering yet another very good performance. Our customer focused, decentralised and profitable growth strategy is clearly working.

The Wind division faced headwinds in the US, driven by the US administration's negative stance on wind energy, which is having a short-term negative effect. However, the opportunity pipeline remains stable and promising going forward.

In Q3, we welcomed Century Elevators into our US industrial business, further strengthening our position in this important market. Recently we also signed an agreement to acquire Swedish Interlift that will expand our product portfolio in lifting and height safety solutions in the Nordics. Our M&A funnel is growing and with our strong financial position, I feel confident that we will add more value-accretive businesses.

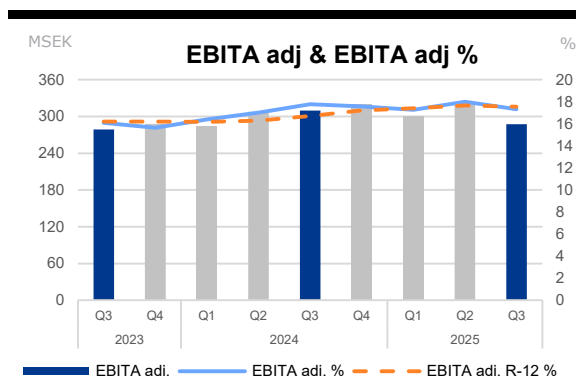
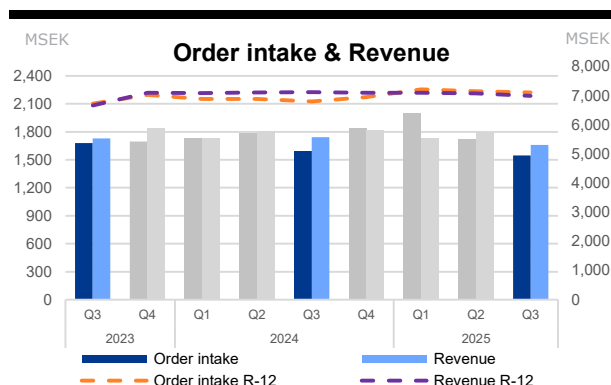
Looking forward

The market conditions are not expected to materially change in the near future. However, with our proven New Heights strategy, we remain humble yet confident in our ability to continue addressing those market conditions and drive a strong profitable growth journey for the Group.

As previously announced, we will host a Capital Market Day in Stockholm on 25 November, where we will take a deeper dive into our plans and ambitions for the years to come.

I would like to extend my sincere thanks to all our employees, customers, suppliers, partners, and shareholders for your continued contribution, commitment and support!

Ole Kristian Jødahl,
President and CEO



Group Performance

Revenue by division



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

EBITA by division



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

THIRD QUARTER

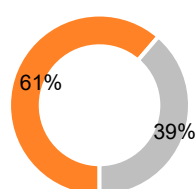
Order intake in the period decreased by 3% (4% organic increase) to MSEK 1,547 (1,592). The Construction and Industrial divisions had strong growth, while the Facade Access division reported a lower order intake.

Revenue decreased by 5% (1% organic increase) to MSEK 1,658 (1,742), with a strong contribution from the Industrial and Facade Access divisions, while revenue decreased in the Construction, Height Safety & Productivity Solutions and Wind divisions.

Adjusted EBITA decreased to MSEK 287 (310), mainly due to currency effects, corresponding to a margin of 17.3% (17.8%). The weak Construction margin was partially offset by improved margins in the Industrial and Facade Access divisions.

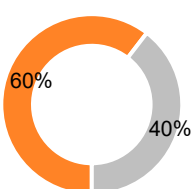
EBITA, as reported, decreased to MSEK 246 (308). Items Affecting Comparability was MSEK -41 (-2) for the period, consisting primarily of restructuring costs in the Facade Access division, and minor acquisition-related costs.

Share of order intake



■ Equipment ■ Service

Share of revenue



■ Equipment ■ Service

ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	1 547	1 592	5 272	5 110
Change, MSEK	-45	-86	162	-220
Change, %	-2.8%	-5.1%	3.2%	-4.1%
Whereof:				
Volume & price, %	4.1%	-1.8%	8.0%	-3.1%
Currency, %	-7.0%	-3.3%	-4.9%	-1.0%
Acquisition & divestment, %	0.1%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	1 658	1 742	5 182	5 283
Change, MSEK	-83	12	-101	24
Change, %	-4.8%	0.7%	-1.9%	0.5%
Whereof:				
Volume & price, %	1.1%	4.1%	2.4%	1.4%
Currency, %	-6.6%	-3.5%	-4.5%	-0.9%
Acquisition & divestment, %	0.7%	0.0%	0.2%	0.0%

EBITA adj.*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA adj., MSEK	287	310	909	902
EBITA adj., margin %	17.3%	17.8%	17.5%	17.1%
Change, MSEK	-23	31	7	39
Change, %	-7.3%	11.2%	0.8%	4.6%
Whereof:				
Volume & price, %	-2.4%	15.2%	4.9%	5.5%
Currency, %	-5.8%	-4.0%	-4.3%	-0.9%
Acquisition & divestment, %	0.8%	0.0%	0.3%	0.0%

*Alternative performance measure, see Definitions

Amortisation for the period amounted to MSEK 36 (45).

EBIT for the period was MSEK 211 (260).

The financial net amounted to MSEK -35 (-61), interest net was MSEK -25 (-53), impacted mainly by lower interest rates.

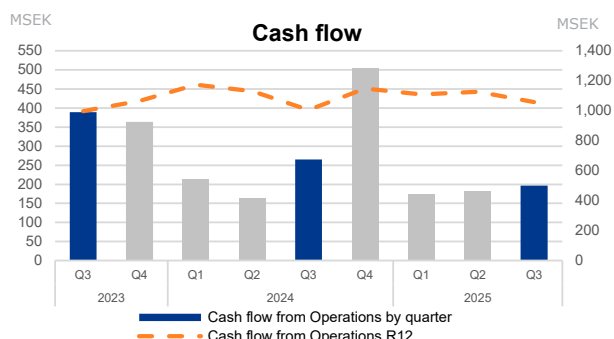
Tax expense for the period was MSEK 44 (45), corresponding to a tax rate of 24.9% (22.4%).

Result for the period amounted to MSEK 133 (155).

Basic earnings per share was SEK 1.25 (1.46) and diluted was SEK 1.24 (1.46).

Cash flow from operations amounted to MSEK 196 (265) affected by lower earnings and phasing of tax payments.

Net investments in fixed assets for the period totalled MSEK 17 (13), of which MSEK 6 (7) was related to additions to the rental fleet.



JANUARY – SEPTEMBER

Order intake in the period increased by 3% (8% organic increase) to MSEK 5,272 (5,110). A strong performance in the Facade Access and Industrial divisions, while the Construction division reported lower order intake.

Revenue decreased by 2% (2% organic increase) to MSEK 5,182 (5,283), with a positive contribution from the Industrial and Facade Access divisions while revenue decreased in the Construction, Wind and Height Safety & Productivity Solutions divisions.

Adjusted EBITA for the period was MSEK 909 (902), growing organically by 5%. Corresponding to a margin of 17.5% (17.1%).

EBITA, as reported, amounted to MSEK 896 (885). Items Affecting Comparability was MSEK -13 (-17) and mainly related to restructuring costs in the Facade Access division, partially offset by the Mammendorf real estate sale.

Amortisation for the period amounted to MSEK 106 (147).

EBIT for the period was MSEK 790 (734).

The financial net amounted to MSEK -119 (-172). Interest net was MSEK -83 (-164), impacted mainly by lower interest rates. The remaining change related to currency impacts.

Tax expense for the period was MSEK 171 (134), corresponding to a tax rate of 25.4% (23.8%).

Result for the period amounted to MSEK 501 (429).

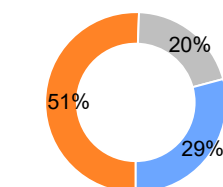
Basic earnings per share increased to SEK 4.73 (4.05) and diluted to SEK 4.69 (4.04).

Cash flow from operations amounted to MSEK 553 (643).

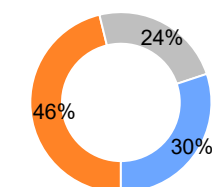
Net investments in fixed assets for the period totalled MSEK 93 (62), of which MSEK 53 (36) was related to additions to the rental fleet.

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

Order intake by region

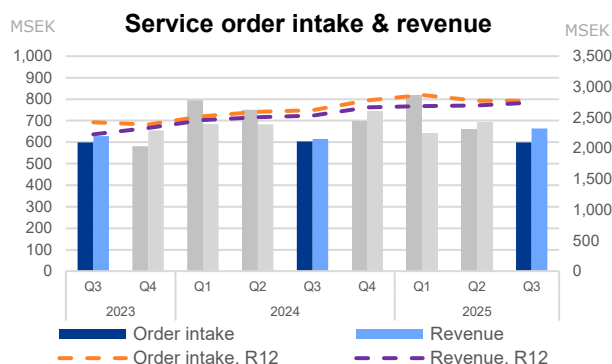
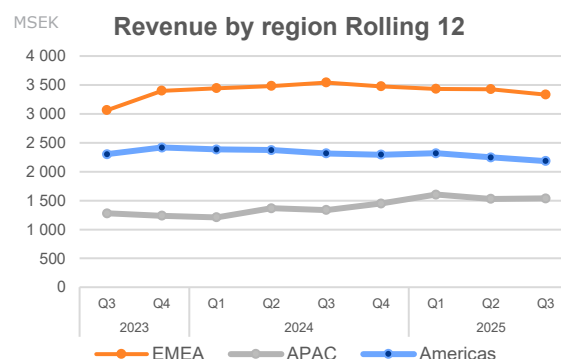


Revenue by region



EMEA APAC Americas

EMEA APAC Americas



FINANCIAL POSITION

As of 30 September 2025, net debt totalled MSEK 2,585 (2,963).

The equity ratio was 53.2% (51.7) and the leverage ratio (net debt/EBITDA) was 1.79 (2.12).

EMPLOYEES

As of 30 September 2025, there were 2,993 (2,968) FTEs in the Group.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY – SEPTEMBER 2025**Organisational changes**

As of 1 March 2025, José Maria Nevot was promoted to EVP of the Height Safety & Productivity Solutions division and Rafael Peña Guinaliu was promoted to EVP of the Wind division. On 1 August 2025, Hervé Ros was promoted to EVP of the Facade Access division replacing Philippe Gastineau, who decided to leave the Group.

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.

Acquired industrial elevator business in the US

During the third quarter, Alimak Group acquired the permanent industrial elevator business of Century Elevators Inc., which has an annual turnover of approximately MUSD 9.7. The acquisition brought 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 added a team of highly skilled

professionals, further enhancing the Group's capabilities and expertise. For further details please see Note 5.

Actions to further improve Facade Access margins

To ensure the proper margin uplift for the division, we saw the need to adjust the division's fixed costs. This involved capacity reduction in Spain and cost savings in Luxembourg. The estimated total restructuring cost is MSEK 60, whereof MSEK 40 was recognised in the quarter. The expected annual savings are MSEK 30, starting in 2026.

FINANCIAL TARGETS AND POLICIES

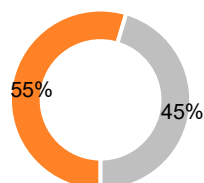
Please refer to [alimakgroup.com](https://www.alimakgroup.com)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**Agreement signed on 21 October to acquire Swedish company Interlift**

With an annual turnover of approximately MSEK 50, it will join the Height Safety & Productivity Solutions division and brings new products and a better access to the Nordic market. The transaction is expected to close by the end of November 2025.

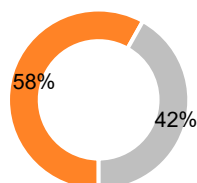
Facade Access

Share of order intake



■ Equipment ■ Service

Share of revenue



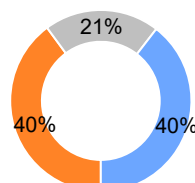
■ Equipment ■ Service

Order intake decreased by 16% (9% decrease at constant currency) to MSEK 379 (453), reflecting the irregularity of the business. The year-to-date trend remains positive, with 13% growth compared to last year at constant currency. Notable orders in the quarter included several replacement orders in the Netherlands and a major building maintenance unit project won in the Middle East. The positive momentum in North America continued, where our Integrated Design Services and low-complexity solutions performed well. In addition, we signed an important contract within the nuclear industry.

Revenue increased by 2% (11% increase at constant currency) to MSEK 491 (479), with a strong performance in North America and Asia-Pacific.

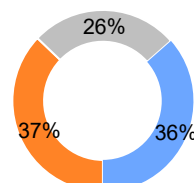
EBITA increased to MSEK 64 (55), corresponding to an EBITA margin of 13.0% (11.5). Margins continued to improve, supported by better project pricing, planning and execution. This was partially offset by low margins in legacy projects in their final stages, and adverse currency effects. The low factory load in the quarter, due to soft BMU volume, was compensated by the cost savings generated by the 2024 restructuring activities.

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

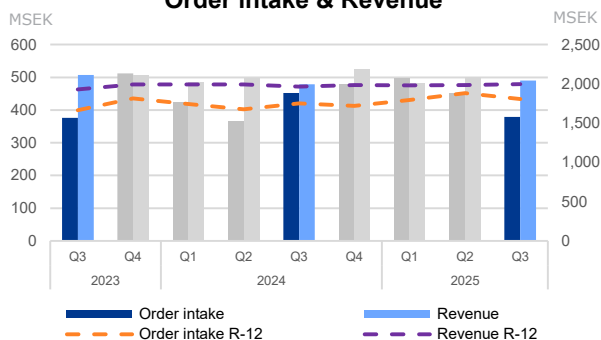
ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	379	453	1,326	1,240
Change, MSEK	-74	77	86	-62
Change, %	-16.3%	20.4%	7.0%	-4.8%
Whereof:				
Volume & price, %	-8.8%	25.4%	12.5%	-3.8%
Currency, %	-7.6%	-5.0%	-5.6%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	491	479	1,472	1,460
Change, MSEK	12	-28	12	-27
Change, %	2.4%	-5.5%	0.8%	-1.8%
Whereof:				
Volume & price, %	10.7%	-2.2%	6.3%	-0.8%
Currency, %	-8.3%	-3.3%	-5.4%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

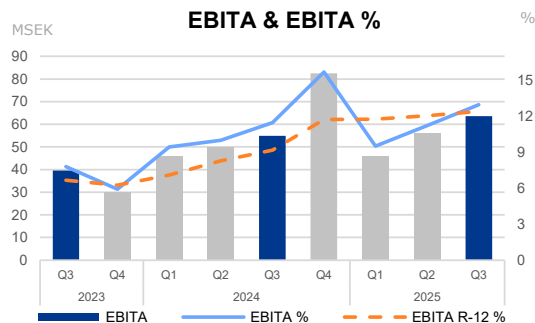
EBITA*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA, MSEK	64	55	166	150
EBITA, %	13.0%	11.5%	11.3%	10.3%
Change, MSEK	9	15	15	56
Change, %	15.8%	39.0%	10.1%	58.6%
Whereof:				
Volume & price, %	27.1%	46.6%	18.5%	62.7%
Currency, %	-11.3%	-7.6%	-8.4%	-4.1%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Order intake & Revenue

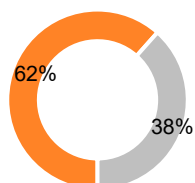


EBITA & EBITA %



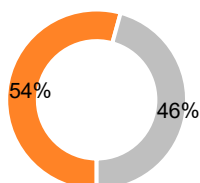
Construction

Share of order intake



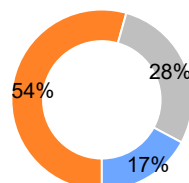
■ Equipment ■ Service

Share of revenue



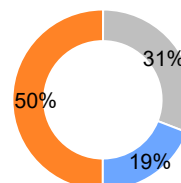
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake increased by 3% (11% increase at constant currency) to MSEK 361 (350), supported by orders of mast climbing work platforms in the United Arab Emirates, reflecting our focused commercial efforts in the region. Additional contributions came from material transport platforms in the UK, as well as used equipment orders in Denmark and Korea. These gains helped offset continued weak demand for new hoists in North America and Europe, as the current market does not encourage fleet owners to invest.

Revenue decreased by 22% (16% decrease at constant currency) to MSEK 333 (427), mainly due to low order intake in the second quarter.

EBITA decreased to MSEK 44 (74), corresponding to a margin of 13.3% (17.4). The decline was primarily driven by the reduced revenue and its impact on the Skelleftea factory, coming from the weak European and North American construction hoist volume.

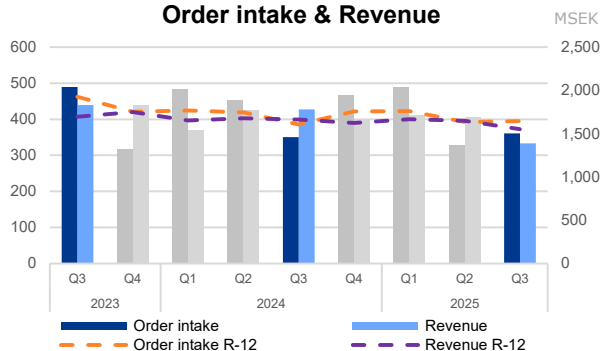
ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	361	350	1,178	1,288
Change, MSEK	11	-139	-110	-146
Change, %	3.1%	-28.5%	-8.6%	-10.2%
Whereof:				
Volume & price, %	11.2%	-26.6%	-3.7%	-9.3%
Currency, %	-8.1%	-1.8%	-4.9%	-0.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	333	427	1,152	1,225
Change, MSEK	-95	-12	-72	-84
Change, %	-22.1%	-2.8%	-5.9%	-6.4%
Whereof:				
Volume & price, %	-16.0%	0.3%	-1.2%	-5.6%
Currency, %	-6.1%	-3.0%	-4.7%	-0.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

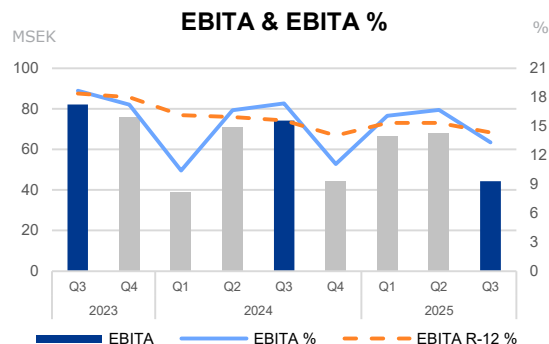
EBITA*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA, MSEK	44	74	179	184
EBITA, %	13.3%	17.4%	15.5%	15.0%
Change, MSEK	-30	-8	-5	-55
Change, %	-40.3%	-9.6%	-2.8%	-23.1%
Whereof:				
Volume & price, %	-35.6%	-7.4%	1.8%	-22.4%
Currency, %	-4.7%	-2.2%	-4.6%	-0.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions

Order intake & Revenue

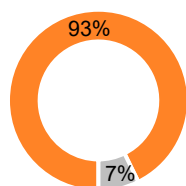


EBITA & EBITA %



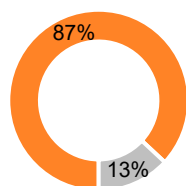
Height Safety & Productivity Solutions

Share of order intake



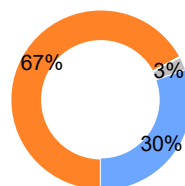
■ Equipment ■ Service

Share of revenue



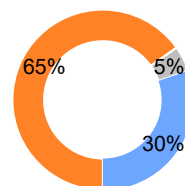
■ Equipment ■ Service

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



■ EMEA ■ APAC ■ Americas

Order intake decreased by 2% (3% increase at constant currency) to MSEK 305 (312), reflecting weaker demand in the European market during July and August. This was partially compensated by a positive trend in September and good momentum in emerging markets. We accelerate investments in product development, sales and marketing to increase profitable growth.

Revenue in the quarter decreased by 7% (2% decrease at constant currency) to MSEK 310 (335), following a similar pattern to order intake.

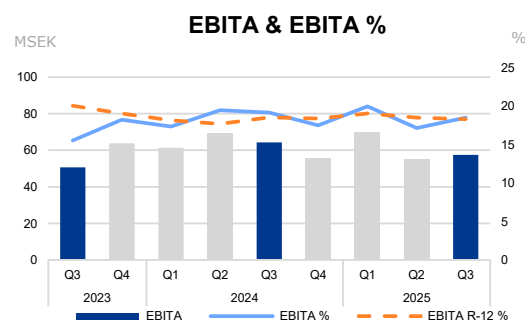
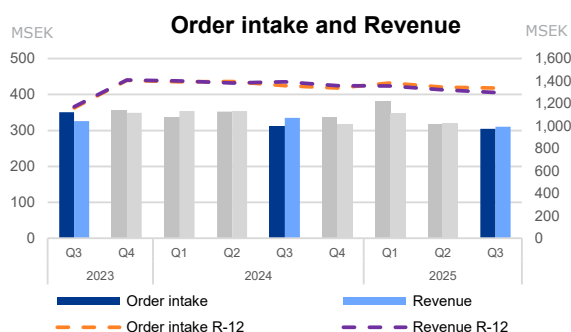
EBITA decreased to MSEK 57 (64), corresponding to a margin of 18.5% (19.2%), impacted by the lower revenue in the quarter.

ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	305	312	1,002	1,000
Change, MSEK	-7	-39	2	-49
Change, %	-2.3%	-11.0%	0.2%	-4.7%
Whereof:				
Volume & price, %	3.0%	-8.3%	3.8%	-4.1%
Currency, %	-5.3%	-2.7%	-3.6%	-0.6%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	310	335	981	1,043
Change, MSEK	-25	9	-62	-17
Change, %	-7.4%	2.8%	-6.0%	-1.6%
Whereof:				
Volume & price, %	-2.2%	6.5%	-2.4%	-1.0%
Currency, %	-5.2%	-3.7%	-3.6%	-0.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

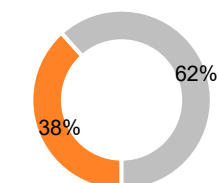
EBITA*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA, MSEK	57	64	182	195
EBITA, %	18.5%	19.2%	18.6%	18.7%
Change, MSEK	-7	14	-12	-10
Change, %	-10.7%	26.8%	-6.3%	-5.0%
Whereof:				
Volume & price, %	-5.8%	32.3%	-3.0%	-4.7%
Currency, %	-4.9%	-5.4%	-3.3%	-0.3%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



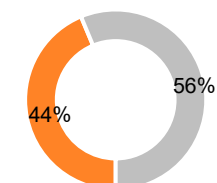
Industrial

Share of order intake



■ Equipment ■ Service

Share of revenue



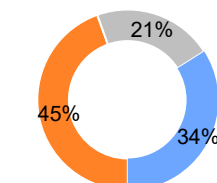
■ Equipment ■ Service

Order intake increased by 4% (10% organic increase) to MSEK 356 (342), supported by the refurbishment business, which is an area of strategic focus. The ports, power and other heavy industries segments also contributed positively.

Revenue increased by 6% (9% organic increase) to MSEK 376 (354), supported by solid new equipment deliveries, including contributions from the Century acquisition. The aftermarket business continued to develop positively.

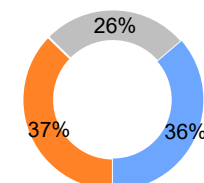
EBITA increased to MSEK 92 (81), corresponding to a margin of 24.5% (23.0). The business delivered further solid margin improvement.

Order intake by region



■ EMEA ■ APAC ■ Americas

Revenue by region



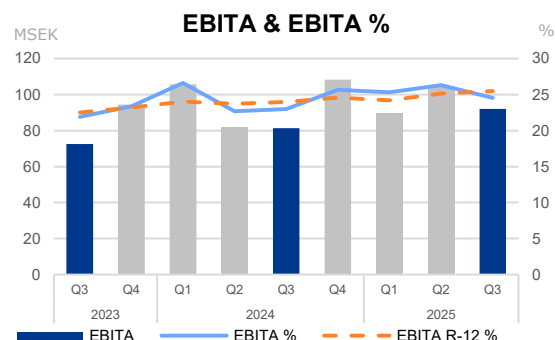
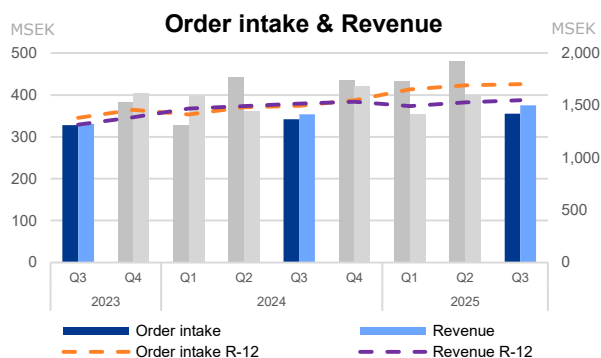
■ EMEA ■ APAC ■ Americas

ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	356	342	1,269	1,112
Change, MSEK	13	14	156	40
Change, %	3.9%	4.3%	14.0%	3.7%
Whereof:				
Volume & price, %	9.9%	8.3%	18.7%	4.9%
Currency, %	-6.4%	-3.9%	-4.8%	-1.2%
Acquisition & divestment, %	0.4%	0.0%	0.1%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	376	354	1,129	1,113
Change, MSEK	21	23	16	132
Change, %	6.0%	7.0%	1.4%	13.4%
Whereof:				
Volume & price, %	9.0%	10.5%	4.3%	14.6%
Currency, %	-6.3%	-3.5%	-3.9%	-1.2%
Acquisition & divestment, %	3.3%	0.0%	1.0%	0.0%

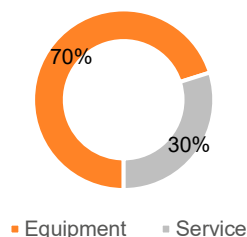
EBITA*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA, MSEK	92	81	287	269
EBITA, %	24.5%	23.0%	25.4%	24.2%
Change, MSEK	11	9	18	42
Change, %	13.1%	12.3%	6.5%	18.4%
Whereof:				
Volume & price, %	14.6%	15.4%	8.4%	19.3%
Currency, %	-4.6%	-3.1%	-2.8%	-0.9%
Acquisition & divestment, %	3.2%	0.0%	1.0%	0.0%

*Alternative performance measure, see Definitions

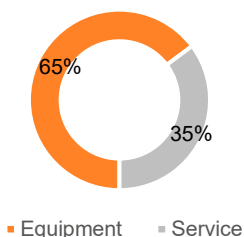


Wind

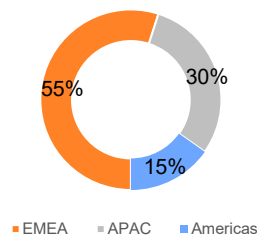
Share of order intake



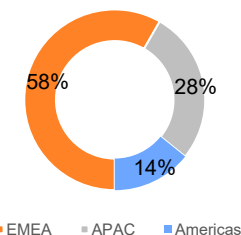
Share of revenue



Order intake by region



Revenue by region



Order intake decreased by 2% (3% increase at constant currency) to MSEK 157 (161), as the US market remained slow due to the US administration's negative stance on wind energy. However, we now see signs of a trend reversal. The Asia-Pacific region continued to demonstrate strong momentum, while the offshore market in Northern Europe starts to improve.

Revenue declined by 11% (6% decrease at constant currency) to MSEK 160 (180), mainly due to softer order intake in Southern Europe and Americas in the second quarter. China delivered consistent results, reinforcing its strategic importance.

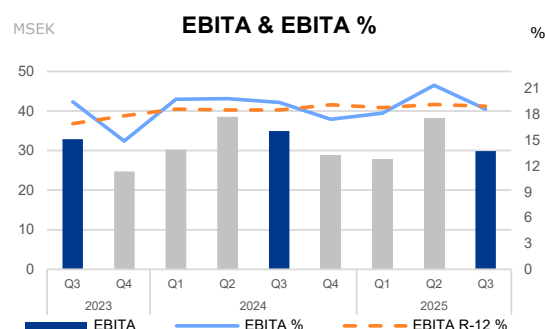
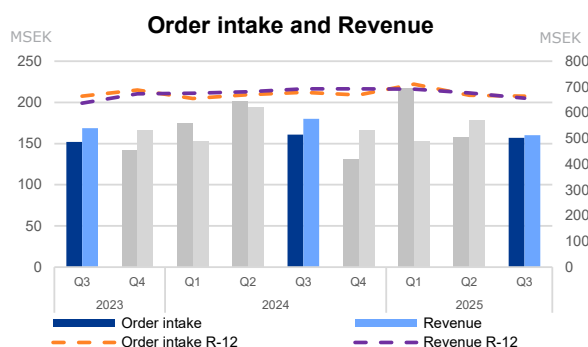
EBITA amounted to MSEK 30 (35), corresponding to a margin of 18.6% (19.4). The gross margin was impacted by negative geographical mix effects and the overall lower revenue. However, our strong business model and good cost control supported the profitability level.

ORDER INTAKE*	Q3		Jan-Sep	
	2025	2024	2025	2024
Orders, MSEK	157	161	533	538
Change, MSEK	-4	9	-5	-9
Change, %	-2.3%	5.8%	-1.0%	-1.7%
Whereof:				
Volume & price, %	3.1%	10.5%	3.5%	-0.5%
Currency, %	-5.4%	-4.7%	-4.5%	-1.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q3		Jan-Sep	
	2025	2024	2025	2024
Revenue, MSEK	160	180	491	527
Change, MSEK	-20	11	-36	19
Change, %	-11.1%	6.8%	-6.8%	3.8%
Whereof:				
Volume & price, %	-6.0%	10.9%	-2.6%	5.0%
Currency, %	-5.1%	-4.1%	-4.2%	-1.2%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA*	Q3		Jan-Sep	
	2025	2024	2025	2024
EBITA, MSEK	30	35	96	104
EBITA, %	18.6%	19.4%	19.5%	19.7%
Change, MSEK	-5	2	-8	8
Change, %	-14.5%	6.3%	-7.6%	8.4%
Whereof:				
Volume & price, %	-10.3%	11.6%	-3.2%	9.3%
Currency, %	-4.3%	-5.2%	-4.4%	-1.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

*Alternative performance measure, see Definitions



DECLARATION

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

Stockholm, 23 October 2025

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

Ole Kristian Jødahl

Board Member

President and CEO

Review report

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

Introduction

We have reviewed the condensed interim report for Alimak Group AB (publ) as of September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm October 23, 2025

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

Condensed consolidated statement of comprehensive income

Amounts in MSEK	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	2	1,658	1,742	5,182	5,283
Cost of sales		-1,023	-1,045	-3,071	-3,149
Gross profit		635	697	2,111	2,134
Operating expenses		-425	-437	-1,321	-1,400
Participations in the results of associated companies		0	0	0	0
Operating profit (EBIT)		211	260	790	734
Financial net		-35	-61	-119	-172
Profit before tax (EBT)		176	200	671	563
Income tax		-44	-45	-171	-134
Net profit		133	155	501	429
Attributable to owners of the parent company		133	155	501	429
Earnings per share, basic, SEK		1.25	1.46	4.73	4.05
Earnings per share, diluted, SEK		1.24	1.46	4.69	4.04
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to net profit for the period					
Remeasurements of defined benefit pension plans		4	-12	10	-44
Income tax relating to remeasurements of pension plans		-1	3	-3	13
Total		3	-9	8	-31
Items that may be reclassified to net profit for the period					
Foreign exchange translation differences		-64	-118	-535	98
Change in fair value of cash flow hedges		-3	2	8	-5
Income tax relating to change in fair value of cash flow hedges		1	0	-2	1
Total		-66	-117	-529	94
Other comprehensive income		-63	-126	-522	63
Total comprehensive income		69	29	-21	492
Attributable to owners of the parent company		69	29	-21	492

Condensed consolidated statement of financial position

Amounts in MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Goodwill and Intangible assets		8,024	8,387	8,545
Property, plant and equipment		616	647	680
Right-of-use assets		324	290	299
Deferred tax assets		134	183	148
Financial and other non-current assets	4	224	223	252
Total non-current assets		9,321	9,730	9,923
Inventories		1,272	1,263	1,249
Contract assets		324	369	321
Trade receivables	4	1,234	1,332	1,341
Other receivables	4	252	245	210
Prepaid expenses and accrued income	4	187	163	133
Short-term investments	4	32	29	45
Cash and cash equivalents	4	1,023	805	1,095
Total current assets		4,325	4,206	4,394
TOTAL ASSETS		13,647	13,936	14,317
EQUITY AND LIABILITIES				
Shareholders equity		7,260	7,191	7,600
Long-term borrowings	4	3,305	3,489	3,428
Lease liabilities	4	206	189	197
Deferred tax liabilities		799	860	849
Other long term liabilities	4	278	314	303
Total non-current liabilities		4,588	4,852	4,777
Short-term borrowings	4	1	7	0
Lease liabilities	4	130	111	113
Contract liabilities		256	283	311
Trade payables	4	352	429	444
Other current liabilities	4	1,060	1,064	1,073
Total current liabilities		1,799	1,894	1,940
TOTAL EQUITY AND LIABILITIES		13,647	13,936	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	-	-	-	-	429	429
Changes of fair value	-	-	-	-5	-	-5
Revaluation of pension plans	-	-	-	-	-44	-44
Tax attributable to revaluations	-	-	-	1	13	14
Translation difference	-	-	98	-	-	98
Total comprehensive income	-	-	98	-4	398	492
Dividend	-	-	-	-	-265	-265
Issued call options	-	9	-	-	-	9
Closing balance, 30 Sep 2024	2	5,286	422	-14	1,496	7,191
Result for the period	-	-	-	-	194	194
Changes of fair value	-	-	-	0	-	0
Revaluation of pension plans	-	-	-	-	9	9
Tax attributable to revaluations	-	-	-	0	6	6
Translation difference	-	-	200	-	-	200
Total comprehensive income	-	-	200	0	209	409
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	-	-	-	-	501	501
Changes of fair value	-	-	-	8	-	8
Revaluation of pension plans	-	-	-	-	10	10
Tax attributable to revaluations	-	-	-	-2	-3	-5
Translation difference	-	-	-535	-	-	-535
Total comprehensive income	-	-	-535	6	507	-22
Dividend	-	-	-	-	-317	-317
Exercised call options	-	0	-	-	-	0
Issued call options	-	8	-	-	-	8
Repurchase call options	-	-10	-	-	-	-10
Closing balance, 30 Sep 2025	2	5,286	88	-9	1,893	7,260

Condensed consolidated statement of cash flow

Amounts in MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Operating activities				
Profit before tax	176	200	671	563
Depreciation, amortisation, impairment	86	111	278	341
Other non-cash items	-25	11	-31	9
Income taxes paid	-50	-21	-158	-114
Cash flow before change in working capital	188	301	760	799
Change in working capital				
Change in inventory	-26	-26	-119	-60
Change in contract assets	34	-12	14	-24
Change in current receivables	26	96	-59	-18
Change in current liabilities	-26	-94	-43	-54
Cash flow from change in working capital	9	-36	-207	-157
Cash flow from operating activities	196	265	553	642
Investing activities				
Acquisition of business combinations, net of cash acquired*	-100	-	-128	-
Purchase of intangible assets	-1	0	-6	-2
Purchase of property, plant and equipment	-15	-12	-87	-60
Disposal of property, plant and equipment	-	-	77	-
Net change in short term financial investments	-7	-2	9	7
Cash flow from investing activities	-123	-15	-135	-55
Financing activities				
Proceeds from borrowings	-	50	-	250
Repayment of borrowings	-	-207	-	-424
Repayment of lease liability	-39	-32	-100	-95
Exercised call options	-	-	0	-
Issued call options	0	1	8	9
Repurchase of call options	-2	-	-10	-
Dividends paid	-	-	-317	-265
Cash flow from financing activities	-40	-189	-418	-525
Net change in cash and cash equivalents	34	62	0	63
Cash & cash equivalents at beginning of period	993	755	1,095	739
Exchange rate differences in cash and cash equivalents	-3	-12	-72	4
Cash & cash equivalents at end of period	1,023	805	1,023	805

*Includes contingent considerations for previous acquisition

Key figures

KEY FIGURES MSEK	2025				2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT ITEMS (MSEK)							
Order intake*	1,547	1,720	2,005	1,837	1,592	1,789	1,729
Revenue	1,658	1,791	1,732	1,817	1,742	1,806	1,736
EBITDA*	297	383	389	375	372	366	339
EBITA adj*	287	322	300	320	310	307	285
EBITA adj %*	17.3%	18.0%	17.3%	17.6%	17.8%	17.0%	16.4%
EBITA*	246	322	328	314	308	296	281
EBIT	211	288	292	263	261	247	228
Result for the period	133	184	184	194	155	143	131
Items affecting comparability*	-41	-	28	-6	-2	-11	-4
Total comprehensive income, MSEK	67	85	-286	409	29	69	394
BALANCE SHEET ITEMS (MSEK)							
Total assets	13,647	13,623	13,653	14,317	13,935	14,148	14,208
Capital employed*	9,845	9,840	9,692	10,199	10,153	10,361	10,443
Equity	7,260	7,192	7,314	7,600	7,191	7,162	7,349
Net debt*	2,585	2,648	2,378	2,599	2,963	3,198	3,094
Goodwill and intangible assets	8,024	8,059	8,034	8,545	8,387	8,538	8,674
Capital employed, excluding goodwill*	4,054	4,046	3,917	4,091	4,200	4,326	4,353
Working capital*	1,826	1,791	1,702	1,581	1,718	1,736	1,815
Cash and cash equivalents	1,023	993	1,114	1,095	805	755	728
CASH FLOW ITEMS (MSEK)							
Cash flow from working capital	9	-96	-120	256	-36	-61	-60
Cash flow from operating activities	196	182	175	506	265	164	214
Cash flow for the period	34	-155	121	270	62	38	-37
Depreciation	-50	-61	-61	-61	-63	-69	-58
Amortisation	-36	-35	-36	-51	-48	-49	-53
Purchase of intangible fixed assets	-1	-2	-3	-4	0	-1	-1
Purchase of property, plant and equipment	-15	-28	-44	-60	-12	-29	-19
Rolling 12 Months							
Order intake*	7,109	7,153	7,223	6,947	6,807	6,893	6,886
Revenue	6,998	7,082	7,096	7,099	7,121	7,110	7,088
EBITDA*	1,443	1,517	1,501	1,451	1,397	1,395	1,372
EBITA adj*	1,229	1,251	1,236	1,221	1,190	1,159	1,146
EBITA adj %*	17.6%	17.7%	17.4%	17.2%	16.7%	16.3%	16.2%
EBITA*	1,210	1,271	1,245	1,198	1,143	1,148	1,140
EBIT	1,053	1,102	1,062	998	939	935	924
Result for the period	695	717	676	623	550	536	522
Items affecting comparability*	-19	20	9	-23	-47	-11	-6
Total comprehensive income	274	236	259	901	231	234	625
Cash flow from operating activities	1,059	1,127	1,110	1,149	1,006	1,131	1,173
Cash flow for the period	269	297	490	332	143	68	-13

*Alternative performance measure, see Definitions

Key figures (cont)

	2025				2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GROWTH (Year-Over-Year)							
Order intake*, total %	-2.8%	-3.9%	15.9%	8.3%	-5.1%	0.4%	-7.5%
Order intake*, organic %	4.1%	3.8%	15.7%	7.7%	-1.8%	-0.2%	-7.1%
Order intake*, acquisitions %	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Revenue, total %	-4.8%	-0.8%	-0.2%	-1.2%	0.7%	1.2%	-0.5%
Revenue, organic %	1.1%	6.6%	-0.4%	-1.8%	4.1%	0.7%	-0.4%
Revenue, acquisitions %	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FINANCIAL RATIOS							
Gross margin %	38.3%	41.7%	42.1%	39.5%	40.0%	40.9%	40.2%
EBITDA margin* %	17.9%	21.4%	22.4%	20.8%	21.3%	20.3%	19.4%
EBITA margin* %	14.9%	18.0%	18.9%	17.4%	17.7%	16.4%	16.2%
Operating expenses % of revenue	25.6%	25.6%	25.2%	25.0%	25.1%	27.3%	27.1%
Depreciation and amortisation % of revenue	5.2%	5.3%	5.6%	6.2%	6.4%	6.6%	6.4%
Investments % of revenue	1.0%	1.7%	2.7%	3.1%	0.7%	1.7%	1.1%
Equity ratio* %	53.2%	52.8%	53.6%	53.1%	51.6%	50.6%	51.7%
Return on equity* %	9.6%	10.0%	9.2%	8.2%	7.6%	7.4%	7.3%
Return on capital employed* %	10.6%	11.0%	10.4%	9.7%	9.1%	8.9%	8.8%
Return on capital employed, excluding goodwill* %	25.9%	26.8%	25.4%	23.6%	21.7%	21.0%	20.5%
Net debt/EBITDA, ratio*	1.79	1.74	1.58	1.79	2.12	2.29	2.25
Interest coverage ratio*, times	5.8	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	105,831
Diluted average shares outstanding, thousands	106,409	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	1.25	1.74	1.74	1.83	1.46	1.35	1.24
Earnings per share, after dilution, SEK	1.24	1.73	1.73	1.83	1.46	1.34	1.24
Earnings per share adj*, before dilution, SEK	1.78	1.98	1.79	2.21	1.79	1.78	1.66
Earnings per share adj*, after dilution, SEK	1.77	1.97	1.78	2.20	1.79	1.77	1.66
Equity per share*	68.60	67.95	69.11	70.65	66.85	66.58	68.32
Cash flow per share*	0.32	-1.46	1.14	2.51	0.57	0.35	-0.34
OTHER							
Number of Employees - Full Time Equivalent	2,993	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		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order Intake*											
Facade Access	379	451	496	480	453	364	423	512	376	433	493
Construction	361	327	490	468	350	454	484	319	489	476	469
Height Safety & Productivity Solutions	305	316	382	336	312	352	336	357	351	350	350
Industrial	356	481	432	436	342	442	328	384	328	373	372
Wind	157	158	217	132	161	202	175	141	152	187	208
Interdivision elimination	-10	-14	-12	-16	-26	-24	-18	-18	-18	-37	-21
Total	1,547	1,720	2,005	1,837	1,592	1,789	1,729	1,696	1,678	1,782	1,870
Revenue											
Facade Access	491	500	482	526	479	496	485	505	507	495	485
Construction	333	407	413	401	427	426	371	440	440	402	467
Height Safety & Productivity Solutions	310	321	349	317	335	354	354	349	326	373	362
Industrial	376	399	354	422	354	362	397	404	331	339	311
Wind	160	179	153	166	180	194	153	166	169	188	151
Interdivision elimination	-11	-15	-18	-14	-34	-27	-24	-26	-42	-13	-32
Total	1,658	1,791	1,732	1,817	1,742	1,806	1,736	1,838	1,730	1,784	1,745
EBITA*											
Facade Access	64	56	46	82	55	50	46	30	40	26	29
Construction	44	68	66	44	74	71	39	76	82	71	86
Height Safety & Productivity Solutions	57	55	70	56	64	69	61	64	51	79	75
Industrial	92	105	90	108	81	82	106	95	73	81	74
Wind	30	38	28	29	35	39	30	25	33	38	25
Items affecting comparability	-41	-	28	-6	-2	-11	-4	-31	34	-6	-3
Total	246	322	328	314	308	296	281	258	312	288	286
EBIT											
Facade Access	54	47	36	60	35	28	22	8	18	7	18
Construction	38	62	60	38	68	64	32	69	75	63	80
Height Safety & Productivity Solutions	39	37	51	36	44	49	42	46	31	58	61
Industrial	92	105	89	108	81	82	105	94	72	81	73
Wind	29	37	27	28	34	37	27	18	26	32	19
Items affecting comparability*	-41	-	28	-6	-2	-11	-4	-31	34	-4	-3
Total	211	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	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
EBIT	211	260	790	734
Add back:				
Amortisation	36	48	106	150
EBITA*	246	308	896	885
Add back:				
Depreciation	50	63	172	191
EBITDA*	297	371	1,068	1,076
EBITA*	246	308	896	885
Add back:				
Items affecting comparability	41	2	13	17
EBITA adj*	287	310	909	902

Earnings per share adjusted*

In MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net profit	133	155	501	429
Add back:				
Items affecting comparability	41	2	13	17
Acquisition related amortisation	33	45	101	147
Tax effect	-19	-12	-29	-38
Net profit adj.	187	190	585	556
Basic average shares outstanding, thousands	105,831	105,831	105,831	105,831
Diluted average shares outstanding, thousands	106,409	106,249	106,404	106,189
Earnings per share adj*, before dilution, SEK	1.78	1.79	5.53	5.24
Earnings per share adj*, after dilution, SEK	1.77	1.79	5.48	5.23

Net debt* and Capital Employed*

In MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest bearing debts	3,305	3,491	3,430
Current interest bearing debts	1	7	0
Non-current lease liability	206	189	197
Current lease liability	130	111	113
Deduct:			
Long term interest bearing receivables	0	0	0
Short term interest bearing receivables	32	29	45
Cash and cash equivalents	1,023	805	1,095
Net debt*	2,585	2,963	2,599
Add:			
Shareholders equity	7,260	7,191	7,600
Capital Employed*	9,845	10,153	10,199

*Alternative performance measure, see Definitions

Parent company condensed income statement

Amounts in MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	3	2	11	7
Operating expenses	-11	-7	-37	-21
Operating profit/loss (EBIT)	-8	-5	-26	-14
Financial Net	0	7	9	40
Profit/loss before tax (EBT)	-8	2	-18	26
Income tax	1	0	4	-3
Result for the period	-7	2	-14	23
Total comprehensive income	-7	2	-14	23

Parent company condensed balance sheet

Amounts in MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Shares in group companies	5,199	5,198	5,198
Non-current receivables from group companies	3,317	3,390	3,446
Other non-current assets	36	43	41
Total non-current assets	8,551	8,632	8,686
Current assets			
Receivables from group companies	17	618	287
Other short term receivables	23	19	28
Cash and cash equivalents	318	116	398
Total current assets	358	754	714
TOTAL ASSETS	8,909	9,386	9,399
EQUITY AND LIABILITIES			
Restricted Equity	202	202	202
Unrestricted Equity	5,234	5,587	5,567
Untaxed reserves	104	101	104
Non-current liabilities, interest bearing	3,317	3,440	3,446
Liabilities to group companies	4	0	18
Other current liabilities	48	55	63
TOTAL EQUITY AND LIABILITIES	8,909	9,386	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 28 of this report and a bridge from IFRS measures into non-IFRS measures is found on page 20 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.

NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Regions				
EMEA	773	868	2,474	2,618
APAC	390	315	1,082	927
Americas	495	560	1,626	1,738
Total	1,658	1,742	5,182	5,283
Equipment				
Facade Access	285	286	882	890
Construction	181	271	703	766
Height Safety & Productivity Solutions	269	310	847	918
Industrial	164	156	477	495
Wind	104	122	308	362
Interdivision elimination	-9	-23	-35	-57
Total Equipment	994	1,122	3,182	3,375
Service				
Facade Access	205	193	590	570
Construction	152	157	450	459
Height Safety & Productivity Solutions	41	25	134	124
Industrial	211	198	652	618
Wind	56	58	183	165
Interdivision elimination	-2	-11	-9	-28
Total Service	663	621	2,000	1,908
Total	1,658	1,742	5,182	5,283
Over time				
Facade Access	285	286	882	890
Construction	68	81	204	240
Height Safety & Productivity Solutions	-	-	-	-
Industrial	29	35	53	82
Wind	-	-	-	-
Total over time	382	401	1,139	1,212
Point in time				
Facade Access	205	193	590	570
Construction	265	347	948	985
Height Safety & Productivity Solutions	310	335	981	1,043
Industrial	346	320	1,076	1,031
Wind	160	180	491	527
Interdivision elimination	-11	-34	-44	-85
Total point in time	1,276	1,341	4,042	4,071
Total	1,658	1,742	5,182	5,283

NOTE 3. SEGMENT REPORTING

Q3 2025

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	490	333	300	376	160	-	1,658
Revenue, Inter-Division	1	0	10	0	0	-11	-
Total revenue	491	333	310	376	160	-11	1,658
EBITA*	64	44	57	92	30	-41	246
EBITA* %	13.0%	13.3%	18.5%	24.5%	18.6%	-	14.9%
Amortisation	-10	-6	-19	0	-1	0	-36
Operating profit (EBIT)	54	38	39	92	29	-41	211
Financial Net	-	-	-	-	-	-34	-34
Profit before Tax (EBT)	54	38	39	92	29	-75	176
Trade receivables	428	183	232	269	121	0	1,234
Inventories & Contract Assets	411	490	355	252	89	0	1,596
Trade payables	-103	-92	-59	-62	-32	-5	-352
Other receivables/liabilities	-396	-70	-64	-112	-34	25	-652
Working capital	339	511	463	348	144	20	1,826
Investments	2	8	2	2	1	0	17

Q3 2024

Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	476	422	309	354	180	-	1,742
Revenue, Inter-Division	3	5	26	0	-	-34	-
Total revenue	479	427	335	354	180	-34	1,742
EBITA*	55	74	64	81	35	-2	308
EBITA* %	11.5%	17.4%	19.2%	23.0%	19.4%	-	17.7%
Amortisation	-20	-7	-20	-1	-1	-	-48
Operating profit (EBIT)	35	68	44	81	34	-2	260
Financial Net	-	-	-	-	-	-61	-61
Profit before Tax (EBT)	35	68	44	81	34	-62	200
Trade receivables	404	298	242	234	154	-	1,332
Inventories & Contract Assets	485	492	302	246	107	0	1,632
Trade payables	-152	-91	-60	-67	-52	0	-421
Other receivables/liabilities	-635	-88	7	-86	-22	0	-825
Working capital	102	611	491	327	188	0	1,718
Investments	2	7	2	1	1	0	13

*Alternative performance measure, see Definitions

Jan-Sep 2025							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	1,466	1,151	945	1,129	491	0	5,182
Revenue, Inter-Division	6	2	35	0	1	-44	-
Total revenue	1,472	1,152	981	1,129	491	-44	5,182
EBITA*	166	179	182	287	96	-13	896
EBITA* %	11.3%	15.5%	18.6%	25.4%	19.5%	-	17.3%
Amortisation	-29	-18	-56	-1	-3	0	-106
Operating profit (EBIT)	137	161	127	286	93	-13	790
Financial Net	-	-	-	-	-	-119	-119
Profit before Tax (EBT)	137	161	127	286	93	-132	671
Trade receivables	428	183	232	269	121	0	1,234
Inventories & Contract Assets	411	490	355	252	89	0	1,596
Trade payables	-103	-92	-59	-62	-32	-5	-352
Other receivables/liabilities	-396	-70	-64	-112	-34	25	-652
Working capital	339	511	463	348	144	20	1,826
Investments	9	64	9	9	3	-	94

Jan-Sep 2024							
Amounts in MSEK	Facade Access	Construction	HS&PS	Industrial	Wind	Elimination and Other	Total, Group
Revenue, External	1,453	1,214	975	1,113	527	-	5,283
Revenue, Inter-Division	7	10	68	0	0	-85	-
Total revenue	1,460	1,225	1,043	1,113	527	-85	5,283
EBITA*	150	184	195	269	104	-17	885
EBITA* %	10.3%	15.0%	18.7%	24.2%	19.7%	-	16.7%
Amortisation	-65	-20	-59	-2	-5	-	-150
Operating profit (EBIT)	86	164	136	267	99	-17	734
Financial Net	-	-	-	-	-	-172	-172
Profit before Tax (EBT)	86	164	136	267	99	-189	563
Trade receivables	404	298	242	234	154	0	1,332
Inventories & Contract Assets	485	492	302	246	107	0	1,632
Trade payables	-152	-91	-60	-67	-52	0	-421
Other receivables/liabilities	-634	-88	5	-86	-22	0	-825
Working capital	104	611	489	327	188	0	1,718
Investments	7	38	7	3	4	4	62

*Alternative performance measure, see Definitions

NOTE 4. FINANCIAL INSTRUMENTS

Amounts in MSEK	Total carrying amount		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
FINANCIAL ASSETS			
Derivative financial instruments	12	6	4
Other financial receivables	1,580	1,691	1,709
Cash and cash equivalents	1,023	805	1,095
Total	2,615	2,502	2,807
FINANCIAL LIABILITIES			
Derivative financial instruments	4	6	8
Interest bearing debts	3,306	3,498	3,430
Other financial liabilities	1,095	1,207	1,229
Total	4,404	4,710	4,667

The interest rates on interest-bearing liabilities are in line with market terms at September 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 Sep 2025	Level 2	Level 3
Financial assets		
Other financial receivables	-	11
Currency derivatives	12	-
Total	12	11
Financial liabilities		
Currency derivatives	4	-
Total	4	-
30 Sep 2024	Level 2	Level 3
Financial assets		
Currency derivatives	6	-
Total	6	-
Financial liabilities		
Currency derivatives	6	-
Other short term liabilities	-	28
Total	6	28

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

Level 2 - inputs other than quoted prices included in level 1 that are observable for the financial instrument, either directly (i.e., as prices) or 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 is related to investment in financial instruments and was calculated according to fair value.

The financial liability for the 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

Alimak Group acquired one division of Century Elevators Inc. on 31 July, 2025. The acquired division sells and services permanent industrial rack-and-pinion elevators and is a part of the Alimak Group Industrial division. The acquisition offers several strategic advantages, including a strengthened market position in both the US and Canada through the distribution of high-quality industrial elevators and a robust service presence. Additionally, the transaction brings on board a team of highly skilled professionals, further enhancing the Group's expertise. The assumed Goodwill arising from the acquisition is attributable to future customers, market position and assembled workforce.

The annual revenue of the acquired business in 2024 amounted to MSEK 102 (MUSD 9.7) and consists of 10 employees. The purchase price was MSEK 99 (MUSD 10.5), subject to changes based on the net working capital assumed. Acquisition-related costs of MSEK 1 were recorded as an operating expense in the Condensed Consolidated Statement of Comprehensive Income. The net sales, contributed by the acquired business combination included in the Condensed Consolidated Statement of Comprehensive Income, since the acquisition date amounted to MSEK 12. The business also contributed with a positive operating income during this period.

NOTE 6. ASSETS PLEDGED AND CONTINGENT LIABILITIES

As of 30 September 2025, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 578 (30 September 2024, MSEK 694) of which MSEK 577 (30 September 2024, MSEK 693) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 39 (30 September 2024, MSEK 41).

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 amortisation, net of tax.

Earnings per share adj

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

Net debt/EBITDA ratio

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

Net debt/equity ratio

Net debt in relation to shareholders' equity.

Organic growth

Growth adjusted for acquisitions/divestments and currency effects.

Operating margin (EBIT %)

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

Operating profit (EBIT)

Profit before financial items and tax.

Order intake

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

Return on capital employed

Operating profit (EBIT), rolling 12-month amount, as a percentage of average capital employed. Capital employed is the sum of net debt plus shareholders' equity plus shareholder loans. Average capital employed is calculated as the average of the balances at 1 October, 31 December, 31 March, 30 June and 30 September.

Return on equity

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

FINANCIAL CALENDAR

- A Capital Markets Day will be arranged on 25 November 2025
- The Interim Report for the fourth quarter of 2025 will be published on 10 February 2026
- The Annual and Sustainability Report 2025 will be published on 17 March 2026
- The Interim Report for the first quarter of 2026 will be published on 28 April 2026
- The Annual General Meeting will be held on 30 April 2026
- The Interim Report for the second quarter of 2026 will be published on 17 July 2026
- The Interim Report for the third quarter of 2026 will be published on 23 October 2026

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 23 October. CEO Ole Kristian Jødahl and CFO Sylvain Grange will present and comment on the report. The presentation, held in English, can also be followed via webcast.

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

<https://events.inderes.com/alimak-group/q3-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/q3-report-2025/dial-in>

For further information, please contact:

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This information is information that Alimak Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 23 October 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/>