

# Interim Report

## JANUARY– DECEMBER 2021

Q4

## Delivering margin improvements

- Significant profit improvement and strong cash flow in line with New Heights Programme
- Solid quarter for Industrial, Construction and BMU
- Organic revenue growth of 7%
- Strategic review of the Wind division to explore future strategic alternatives including a potential divestment

### FOURTH QUARTER 2021

- Order intake increased by 8% to MSEK 912 (844) with an organic increase of 5%
- Strong service order intake growth organically 14%
- Revenue increased by 10% to MSEK 1,028 (933) with an organic increase of 7%. Strong growth in three out of four divisions, Wind lower due to the market situation and exit from tower internals
- EBITA increased to MSEK 143 (86), margin 13.9% (9.2)
- Earnings per share, basic and diluted, increased to SEK 1.70 (0.92)
- Cash flow from operations continued to be strong, MSEK 139 (164)

### JANUARY– DECEMBER 2021

- Order intake in line with last year MSEK 3,772 (3,761) with an organic increase of 2%
- Strong organic order intake growth in Industrial, up 18%, Construction, up 8%, and BMU up 6%. Wind down -26% due to the market situation and exit from tower internals
- Strong organic service order intake growth, up 18%
- Revenue in line with last year MSEK 3,728 (3,740) with an organic growth of 1%
- EBITA increased to MSEK 483 (319), margin 13.0% (8.5)
- Earnings per share, basic and diluted, increased to SEK 5.68 (3.37)
- Cash flow from operations was MSEK 646 (505)
- The Board of Directors propose a dividend of SEK 3.30 per share (3.00)

KEY FIGURES, GROUP	Q4 2021	Q4 2020	Δ	Jan-Dec 2021	Jan-Dec 2020	Δ
Order intake, MSEK	912	844	8.0%	3,772	3,761	0.3%
Revenue, MSEK	1,028	933	10.2%	3,728	3,740	-0.3%
EBITA, MSEK	143	86	67.0%	483	319	51.4%
EBITA margin, %	13.9%	9.2%		13.0%	8.5%	
EBIT, MSEK	135	77	74.5%	448	277	61.5%
EBIT margin, %	13.1%	8.3%		12.0%	7.4%	
Result for the period, MSEK	92	50	85.2%	307	183	68.3%
Earnings per share, basic and diluted, SEK	1.70	0.92	85.2%	5.68	3.37	68.3%
Cash flow from operations, MSEK	139	164	-15.3%	646	505	27.9%
Net debt/EBITDA, ratio	0.55	1.50	-63.3%	0.55	1.50	-63.3%

# Comments by the CEO

Our number one priority for the year has been to deliver margin improvements and to start to implement our divisional strategies to drive profitable growth forward. Group earnings improved significantly, and we report a solid EBITA margin increase reaching 13.0% for the full year. Cash flow and cash conversion was strong for the year, and we have a solid financial position that allow us to invest in future growth.

In the fourth quarter, organic order intake for the Group grew by 7% excluding the effects of our exit from tower internals in Wind. Service orders showed continued high growth in the quarter, up 14% organically.

Construction delivered again overall solid performance with order intake up 3% organically in the quarter. During the year we have focused heavily on product development and service. In the fourth quarter we launched a new product, STS 300, developed in partnership with PERI, providing scaffolders greater efficiency and increased workplace safety. The Group has a strong market position in hoists but significant growth potential within transport platforms and mast climbers, areas we will focus more on going forward. Service order intake for the division grew by 56% during the quarter.

Industrial continued to deliver strong organic order intake growth of 29% in the quarter with good development in all regions. We saw continued positive development for the new industrial elevator, ALIMAK SL-H, developed for the Cement customer segment, for emerging markets. We will continue to develop our customer and segment focused solutions and see solid demand in most geographies.

BMU reported organic order intake growth of 2% for the quarter driven by strong service order intake. I am glad to see that our efforts to improve earnings in the BMU division is gaining traction and delivering results in line with plan. To broaden our addressable market, we are now also increasing our efforts with our products for low and mid-rise buildings. As of January 1<sup>st</sup>, 2022, I have assumed the role as interim head of the division, and we will continue to drive our growth enhancing initiatives as well as improving cost efficiency. The division will be renamed Facade Access during the first quarter to better represent our solutions offering.

Wind continues to face challenging market conditions with an organic order intake decrease of -18% in the quarter. Impacted by our decision to exit tower internals, of which now most of it is done, but also due to a challenging Chinese market. We will continue to reduce cost to protect margins and explore further

service revenue opportunities. We have initiated a strategic review of the Wind division to explore future strategic alternatives – including a potential divestment. The decision is based on our view that the Wind division may have a more favourable development in another ownership structure going forward.

Revenues for the Group held up well during the fourth quarter despite continued global supply chain and logistics disruptions. Organic revenue increased by 10%, excluding the effects of our exit from tower internals.

Group earnings improved significantly, and we report a solid EBITA margin increase reaching 13.9% (9.2) in the quarter.

## Set for profitable growth

We have a clear vision and strategic roadmap in place to capture the full value potential for Alimak Group based on our strong global position as a leading access solution provider. The updated financial and sustainability targets that we launched during the year reflect our strong ambition for sustainable profitable growth in the coming years.

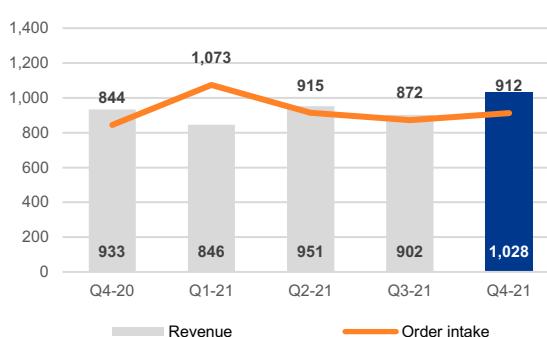
We will continue to drive sustainable profitable growth in all divisions by focusing on our customers, product development, increasing service revenue, operational excellence and accelerating our M&A activities. Our most important asset is our people and I want to take this opportunity to thank all our employees for their dedication and efforts during the year. I am proud to be part of this team. We are well set for growth and further margin improvements in 2022 in a continued uncertain macro environment.

The Board of Directors proposes an ordinary dividend for 2021 of SEK 3.30 (3.00) per share.

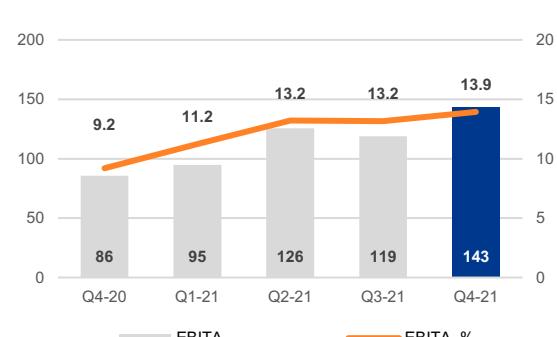


Ole Kristian Jødahl, President and CEO

## MSEK Orderintake and revenues by Quarters



## MSEK EBITA % & EBITA by Quarters



# Group Performance

Share of EBITA



■ BMU  
■ Industrial

Share of revenue



■ BMU  
■ Industrial

## FOURTH QUARTER

Order intake in the quarter increased by 8% to MSEK 912 (844) with an organic increase of 5%. Excluding the Tower Internals business in Wind that we are exiting, organic growth was 7%. Service orders showed a continued strong performance in the quarter, up 17% reported, 14% organically.

Revenue increased by 10% to MSEK 1,028 (933) with an organic increase of 7%. Excluding the Tower Internals business in Wind, organic growth was 10%. Revenue growth was solid in Construction, Industrial and for BMU. Wind decreased due to exiting tower internals and a challenging business climate in China.

EBITA for the quarter was MSEK 143 (86), corresponding to a margin of 13.9% (9.2). EBITA-margins improved in all divisions except Wind. Last year EBITA was affected by non-recurring expenses of MSEK -42.

Amortisation in the quarter amounted to MSEK 9 (9), largely related to the acquired businesses.

EBIT in the quarter was MSEK 135 (77).

The financial net amounted to MSEK -14 (-7). The interest net was MSEK -1 (-6), leases MSEK -1 (-2) and the remaining largely related to currency impact.

Tax expense for the quarter was MSEK 28 (21), corresponding to a tax rate of 23.3% (29.2).

Result for the period amounted to MSEK 92 (50) where the increase came from the higher operating result in 2021 and restructuring related cost of 42 MSEK in 2020. EPS increased to SEK 1.70 (0.92) for the quarter.

Cash flow from operations in the quarter was MSEK 139 (164) driven by continued strong EBITDA.

Net investments in tangible fixed assets in the quarter totalled MSEK 11 (5), of which MSEK 6 (0) was related to additions to the rental fleet.

Capitalised investments in intangibles amounted to MSEK 1 (3).

Net reduction of borrowings amounted to MSEK 51 (153).

## JANUARY– DECEMBER

Order intake during the period amounted to MSEK 3,772 (3,761) with an organic increase of 2%. Excluding the tower internals business in Wind that we are exiting, organic growth increased by 5%.

Reported revenue was in line with last year MSEK 3,728 (3,740) with an organic increase of 1%. Excluding tower internals, the increase was 4%. The increase was driven by growth in Construction, BMU and service revenue. Revenue decreased in Industrial due to lower backlog at the beginning of the year and Wind decreased due to exiting tower internals and a challenging business climate in China.

EBITA for the period was MSEK 483 (319), corresponding to a margin of 13.0% (8.5). Compared to last year, strong improvement was achieved in three divisions. EBITA-margin was in line with 2020 for Wind division in spite of the revenue reduction.

Amortisation in the period amounted to MSEK 35 (41), largely related to the acquired businesses. The decrease in amortisation relates to customer relations from acquired businesses being fully amortized.

EBIT for the period was MSEK 448 (277).

The financial net amounted to MSEK -38 (-37) whereas interest net was MSEK -11 (-22), the impact from IFRS 16 was MSEK -5 (-8) and the remaining largely derived from currency impact.

Tax expense for the period was MSEK 102 (58) and the tax rate was 24.9% (24.1%).

Result for the period amounted to MSEK 307 (183) where the increase relates to the higher operating result and restructuring related cost of 77 MSEK in 2020. EPS increased to SEK 5.68 (3.37).

Cash flow from operations in the period was MSEK 646 (505) driven by high EBITDA and continued decrease in working capital of MSEK 122 (221).

Net investments in tangible fixed assets in the period totalled MSEK 63 (62). The majority of investments relate to additions in the rental fleet of MSEK 41 (36). The capitalised investments in intangibles for ERP and other IT systems amounted to MSEK 4 (15).

Net reduction of borrowings amounted to MSEK 191 (351).

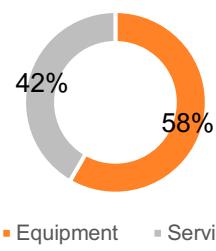
Dividend of MSEK 162 (94) was paid out in May.

ORDER INTAKE	Q4		Jan-Dec	
	2021	2020	2021	2020
Orders, MSEK	912	844	3,772	3,761
Change, MSEK	67	-229	10	-602
Change, %	8.0%	-21.3%	0.3%	-13.8%
<b>Whereof:</b>				
Volume & price, %	4.8%	-13.8%	2.5%	-10.9%
Exchange rate, %	2.3%	-7.7%	-2.9%	-2.9%
Acquisition & divestment, %	0.9%	0.2%	0.7%	0.0%

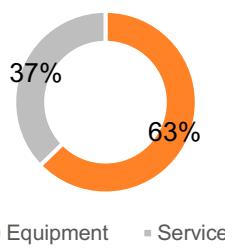
REVENUE	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue, MSEK	1,028	933	3,728	3,740
Change, MSEK	95	-210	-12	-847
Change, %	10.2%	-18.4%	-0.3%	-18.5%
<b>Whereof:</b>				
Volume & price, %	7.2%	-11.4%	1.3%	-15.4%
Exchange rate, %	1.6%	-7.4%	-3.0%	-3.2%
Acquisition & divestment, %	1.4%	0.4%	1.4%	0.1%

EBITA	Q4		Jan-Dec	
	2021	2020	2021	2020
EBITA, MSEK	143	86	483	319
Change, MSEK	58	164	-607	-607
Change, %	67.0%	-36.0%	51.4%	-48.0%
<b>Whereof:</b>				
Volume & price, %	66.9%	-34.2%	50.2%	-46.8%
Exchange rate, %	0.1%	-1.8%	-2.5%	-0.6%
Acquisition & divestment, %	0.0%	0.0%	3.6%	-0.5%

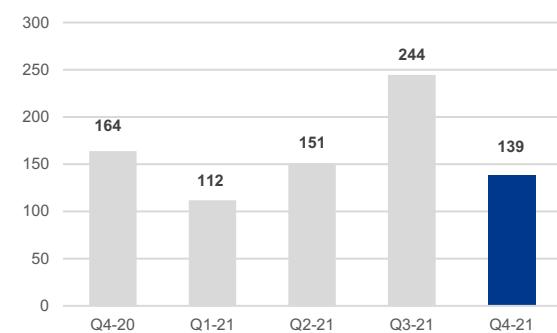
### Share of order intake



### Share of revenue



### Cash flow from Operations by quarter



### FINANCIAL POSITION

As of December 31, 2021, net debt totalled MSEK 338 (680 as of December 31, 2020).

The equity ratio was 65.1% (62.8 as of December 31, 2020) and the leverage (net debt/EBITDA) was 0.55 (1.50 as of December 31, 2020).

### EMPLOYEES

As of December 31, 2021, there were 2,057 (2,049) FTEs in the Group.

### SIGNIFICANT EVENTS DURING THE REPORTING PERIOD JANUARY– DECEMBER 2021

#### Next step in the New Heights Programme

In October 2020, Alimak Group launched the New Heights programme, consisting of three steps 1. Establish the base, 2. Secure margin improvements and 3. Profitable growth. The first two steps of the programme are completed, and the Group will now enter the third step; Profitable growth.

As of January 1, 2021 a new organisation and subsequent reporting structure came into effect with four, customer centric divisions: BMU, Construction, Industrial, and Wind. As a consequence of this the reporting segments are changed compared to the Annual report 2020. A detailed description of the New Heights programme and the new organisation is found in the Annual Report 2020. The reorganisation in combination with restructuring resulted as planned in annual savings of around MSEK 60, with full effect as of H2 2021.

#### Management changes

On February 9, 2021, Alimak Group appointed Thomas Hendel as CFO, effective as of May 17, 2021. Thomas Hendel joined Alimak Group from the role as Deputy Chief Financial Officer of Saab Group, a position he has held since 2016. He has 30 years of experience from different financial and general management roles within Saab and ABB, including as Interim Chief Financial Officer at Saab between May and September 2020.

On March 12, 2021, Alimak Group appointed Salomeh Tafazoli as EVP Industrial division, effective as of June 1, 2021. Salomeh Tafazoli was previously Vice President Sales and Marketing EMEA at Snap-on Equipment, an American based company listed on NYSE. She has extensive experience from the automotive industry, working with both products and services, and has previously held various strategic and commercial roles within Volvo Group and Car-O-Liner Group.

#### Updated financial targets

On June 17, 2021, The Board of Directors of Alimak Group decided to update the financial targets and dividend policy to reflect the value creation potential identified as part of the New Heights Programme launched in October 2020. In addition, the Group has decided on a new sustainability target. The updated mid-term financial targets and dividend policy are:

**Revenue growth target: 5-7%**

The Group's mid-term target is to have an average annual revenue growth of 5-7% (previous target: achieve an average annual organic revenue growth of at least 6%).

**EBITA-margin target: 14-16%**

The Group's mid-term target is to reach an operating EBITA margin of 14-16% (previous target: achieve an operating EBITA margin of at least 15%).

**Net Debt/EBITDA target: ~2.0x**

The company will maintain an effective capital structure with a net debt of around 2.0x EBITDA over a cycle. The capital structure will be flexible and allow for strategic initiatives (unchanged).

**Dividend policy: 40-60%**

The Group has a target of paying a dividend of 40-60% of its net profit to its shareholders (previous target: The Company aims to pay its shareholders approximately 50% of its net profit for the applicable period in dividends).

**Sustainability target:**

Aim to reduce CO2-footprint with 30% cross our value chain by 2025 compared to 2019

**Dividend for 2020**

The Board of Directors proposed a dividend of SEK 2.00 (1.75) per share based on existing number of shares. In addition, the Board proposed an extra dividend of SEK 1.00. The proposed dividend was approved by the AGM and paid out in May.

**FINANCIAL TARGETS AND POLICIES**

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

**Acquisition of Cento Engineering Group**

Alimak Group entered an agreement on July 1, 2021, to acquire the shares of Cento Engineering Group, a UK BMU engineering and service provider with a large share of the service portfolio consisting of Manntech units. Cento Engineering Group's revenue in 2020 amounted to MGBP 5.1 (approximately MSEK 60) and the company will become a part of Alimak Group's BMU division. The purchase price was not material relative to Alimak Group's market capitalisation.

**Alimak Group's EVP for Division BMU Mark Casey**

**leaves the company** On July 26, Mark Casey announced that has decided to leave his role as EVP of the BMU Division. Cameron Reid, BMU Manager Europe assumed the role of Interim EVP. The recruitment process to find a permanent EVP for BMU Division was initiated immediately.

**Nomination Committee appointed**

On September 28, the Nomination Committee for the 2022 AGM was appointed according to the instructions adopted in 2016 and comprises the following members:

- Johan Menckel, Investment AB Latour, Chair of the Nomination Committee
- Francisco de Juan, Alantra EQMC Asset Management
- Johan Ståhl, Lannebo Fonder
- Erik Malmberg, representing the shareholding of Peder Pråhl
- Johan Hjertonsson, Alimak Group's Chair of the Board

The Nomination Committee shall prepare proposals for the 2022 annual general meeting regarding the Chair of the annual general meeting, number of Directors of the Board, fees to be paid to each of the Directors of the Board, election of Directors of the Board and Chair of the Board, remuneration to the auditor and election of auditor and, if necessary, proposal for changes in the instruction for the Nomination Committee.

Shareholders who wish to present proposals to the Nomination Committee for the 2022 annual general meeting can submit them by post: Alimak Group AB, att: Nomination Committee, Blekholmstorget 30, SE-111 64 Stockholm, Sweden or via e-mail: [johan.menckel@latour.se](mailto:johan.menckel@latour.se)

**Repurchase of own shares**

On December 17, 2021, the Board resolved to exercise the authority given by the Annual General Meeting and repurchase own shares. The main purpose of the repurchase is to ensure Alimak Group's commitments to deliver shares in accordance with the Group's call option programs. Any repurchase will take place before the annual general meeting 2022 and the intention is to repurchase up to 450,000 shares. As of December 31, 2021, 147 000 shares were repurchased.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

### **Dividend for 2021**

For the financial year 2021, The Board of Directors propose a dividend of SEK 3.30 (3.00) per share based on existing number of shares.

### **Interim Head of BMU division**

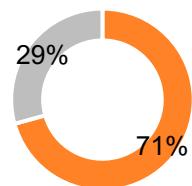
As of January 1<sup>st</sup>, 2022, Ole Kristian Jødahl, CEO of Alimak Group has assumed the role as interim head of the division. The recruitment process to find a permanent EVP for BMU Division is in progress.

### **Repurchase of own shares**

The repurchase process was finalized January 7, 2022. In total 450 000 shares were repurchased according to the mandate of which 303 000 shares were repurchased in 2022.

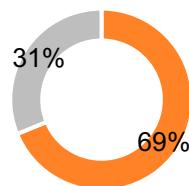
# BMU

## Share of order intake



■ Equipment ■ Service

## Share of revenue



■ Equipment ■ Service

Order Intake increased by 7%, up 2% organically, to MSEK 281 (262). The order intake growth was driven by equipment sales in Europe where we continue to see good activity in several countries. Service orders were lower in the quarter, particularly in Europe. To broaden our addressable market, we are increasing our efforts with products for low and mid-rise buildings and have already received orders for these products during the quarter.

Revenue increased by 33%, up 26% organically, to MSEK 329 (247). The sizable increase in revenues was driven by stronger equipment revenues in Europe and higher service revenues across all regions.

EBITA increased to MSEK 29 (-2), corresponding to a EBITA margin of 8.7% (-0.9%). The improved result was the result of higher volumes and lower costs year-over-year. We continue to drive our growth enhancing initiatives as well as improving cost efficiency. The division will be renamed Facade Access during the first quarter to better represent our solutions offering.

ORDER INTAKE	Q4		Jan-Dec	
	2021	2020	2021	2020
Orders, MSEK	281	262	1,023	975
Change, MSEK	19	-66	48	-271
Change, %	7.3%	-20.1%	4.9%	-21.8%
<b>Whereof:</b>				
Volume & price, %	2.3%	-14.0%	5.8%	-19.9%
Exchange rate, %	2.2%	-6.0%	-3.7%	-1.9%
Acquisition & divestment, %	2.9%	0.0%	2.8%	0.0%

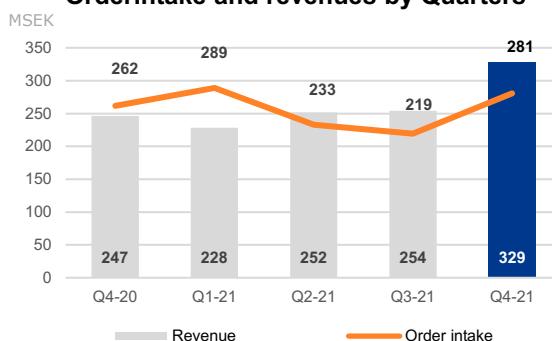
  

REVENUE	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue, MSEK	329	247	1,063	962
Change, MSEK	82	-54	101	-204
Change, %	33.2%	-17.9%	10.5%	-17.5%
<b>Whereof:</b>				
Volume & price, %	26.1%	-11.2%	9.0%	-15.4%
Exchange rate, %	1.8%	-6.7%	-3.9%	-2.1%
Acquisition & divestment, %	5.3%	0.0%	5.5%	0.0%

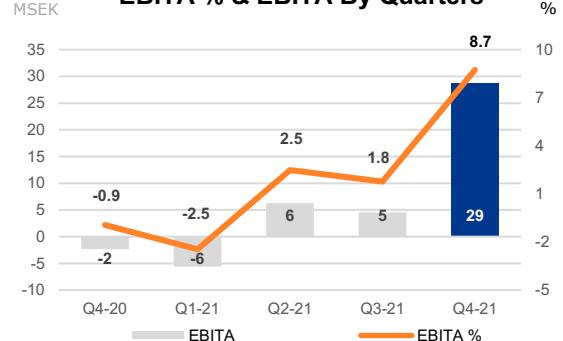
  

EBITA	Q4		Jan-Dec	
	2021	2020	2021	2020
EBITA, MSEK	29	-2	34	-34
Change, MSEK	31	-17	68	-88
Change, %	1335.5%	-115.5%	199.0%	-163.8%
<b>Whereof:</b>				
Volume & price, %	1131.5%	-116.7%	166.7%	-165.0%
Exchange rate, %	83.4%	1.2%	-1.5%	1.2%
Acquisition & divestment, %	120.7%	0.0%	33.8%	0.0%

## Orderintake and revenues by Quarters

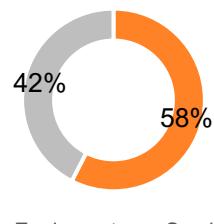


## EBITA % & EBITA By Quarters

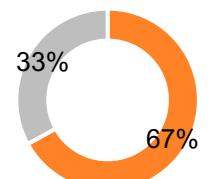


# Construction

Share of order intake



Share of revenue



■ Equipment ■ Service

■ Equipment ■ Service

Order intake increased by 5%, up 3% organically, to MSEK 256 (245), driven by strong parts sales and good development in rental projects. Increased market activity, primarily in Northern Europe and in Australia. In the fourth quarter our new product STS 300 was launched, developed in partnership with PERI, providing scaffolders greater efficiency and increased workplace safety. We have a strong market position in hoists but significant growth potential within transport platforms and mast climbers, areas we will focus more on going forward.

Revenue increased by 13%, up 12% organically, to MSEK 289 (255). The increase primarily comes from new equipment revenue in Americas together with parts deliveries in Europe.

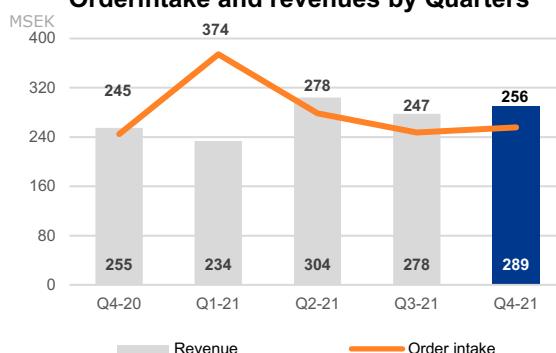
EBITA was MSEK 55 (25), corresponding to a margin of 19.1% (9.8%). The continued strong EBITA margin development was driven by higher volumes and continued good cost control.

ORDER INTAKE	Q4		Jan-Dec	
	2021	2020	2021	2020
Orders, MSEK	256	245	1,156	1,088
Change, MSEK	11	-10	67	-66
Change, %	4.5%	-4.1%	6.2%	-5.7%
Whereof:				
Volume & price, %	3.3%	2.3%	8.4%	-3.2%
Exchange rate, %	1.3%	-6.4%	-2.3%	-2.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

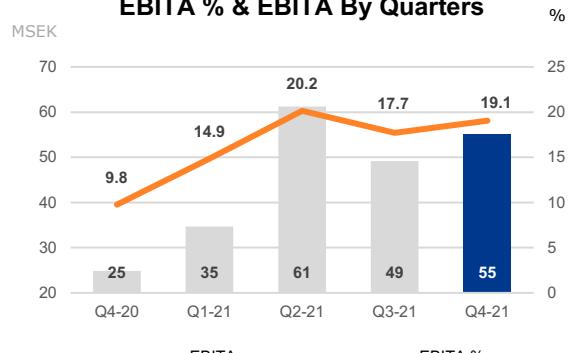
REVENUE	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue, MSEK	289	255	1,104	1,008
Change, MSEK	34	-95	96	-378
Change, %	13.3%	-27.2%	9.6%	-27.3%
Whereof:				
Volume & price, %	12.0%	-22.8%	11.8%	-25.3%
Exchange rate, %	1.3%	-4.4%	-2.2%	-2.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA	Q4		Jan-Dec	
	2021	2020	2021	2020
EBITA, MSEK	55	25	200	121
Change, MSEK	30	-27	79	-120
Change, %	121.2%	-51.8%	65.5%	-49.9%
Whereof:				
Volume & price, %	120.3%	-50.9%	66.6%	-49.4%
Exchange rate, %	0.9%	-0.9%	-1.1%	-0.5%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

Orderintake and revenues by Quarters

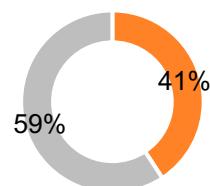


EBITA % &amp; EBITA By Quarters



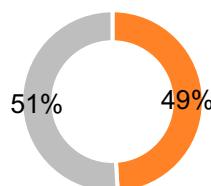
# Industrial

## Share of order intake



■ Equipment ■ Service

## Share of revenue



■ Equipment ■ Service

Order intake increased by 32%, up 29% organically, to MSEK 247 (187). Both new Equipment and Service order intake increased in the quarter. Americas in general and the US in particular were main contributors on the service side. The increase in new Equipment was mainly driven by higher order intake in Europe and China. In Europe, the increase is a result of the enhanced focus and strategic actions taken in the Marine segment with e.g., the relaunch of the ME (Marine Elevator) traction series, and for China it is a continued strong contribution from the new industrial elevator, developed for the Cement customer segment, for emerging markets. We will continue to develop our customer and segment focused solutions and see solid demand in most geographies.

Revenue increased by 11%, up 10% organically, to MSEK 272 (245). The increase was driven by both new Equipment and Service sales globally, which is a result of the strong order intake in both areas. The service side showed a good quarter for all product groups and particularly for spare parts.

EBITA increased to MSEK 53 (42), corresponding to a margin of 19.6% (17.1%). The continued strong EBITA margin was driven by higher volumes and continued good cost control.

ORDER INTAKE	Q4		Jan-Dec	
	2021	2020	2021	2020
Orders, MSEK	247	187	999	867
Change, MSEK	60	-70	132	-189
Change, %	32.4%	-27.1%	15.2%	-17.9%
<b>Whereof:</b>				
Volume & price, %	28.9%	-21.2%	18.1%	-15.2%
Exchange rate, %	3.5%	-5.9%	-2.9%	-2.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

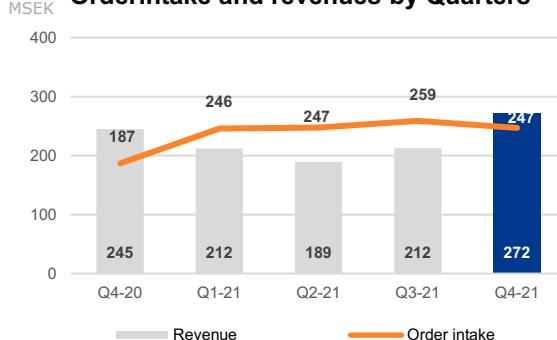
  

REVENUE	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue, MSEK	272	245	885	917
Change, MSEK	26	-24	-32	-223
Change, %	10.8%	-8.9%	-3.5%	-19.6%
<b>Whereof:</b>				
Volume & price, %	10.0%	-2.0%	-0.4%	-16.7%
Exchange rate, %	0.8%	-6.9%	-3.1%	-2.8%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

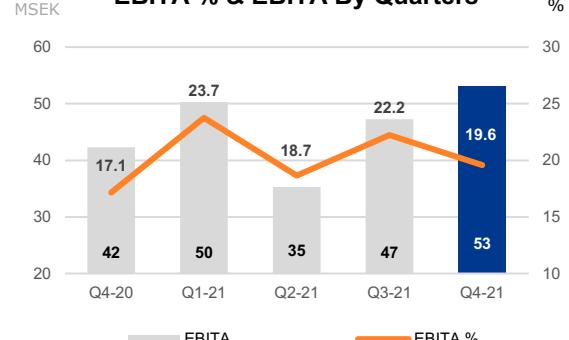
  

EBITA	Q4		Jan-Dec	
	2021	2020	2021	2020
EBITA, MSEK	53	42	186	150
Change, MSEK	11	-7	36	-76
Change, %	25.7%	-14.0%	24.3%	-33.6%
<b>Whereof:</b>				
Volume & price, %	25.2%	-12.3%	26.6%	-32.8%
Exchange rate, %	0.5%	-1.7%	-2.4%	-0.7%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

## Orderintake and revenues by Quarters

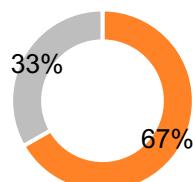


## EBITA % & EBITA By Quarters

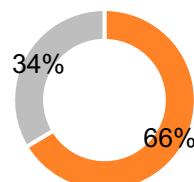


# Wind

## Share of order intake



## Share of revenue



Order intake decreased by 15% to MSEK 128 (152) in the quarter, down 18% organically, mainly impacted by the decision to exit tower internals. The decrease from tower internals was MSEK 20 and MSEK 82 YTD. Market demand in China continued to be soft in the quarter impacted by reduced government investment support. Service activity remained strong in most markets.

Revenue decreased by 25% to MSEK 139 (186), down 28% organically. The year-on-year decrease in revenue from tower internals in the quarter was MSEK 24 and MSEK 111 YTD.

EBITA decreased to MSEK 6 (21), corresponding to a margin of 4.7% (11.3%). The margin decrease was mainly due to the low volumes. We will continue to reduce cost to protect margins and we will explore further service revenue opportunities.

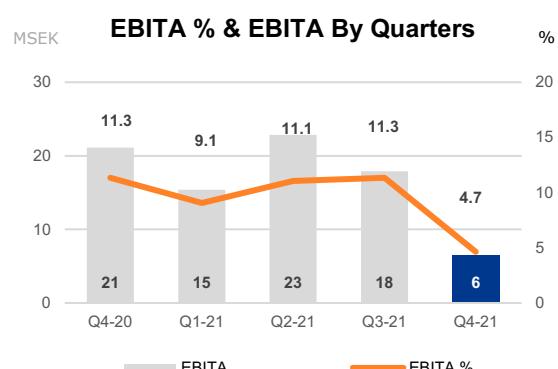
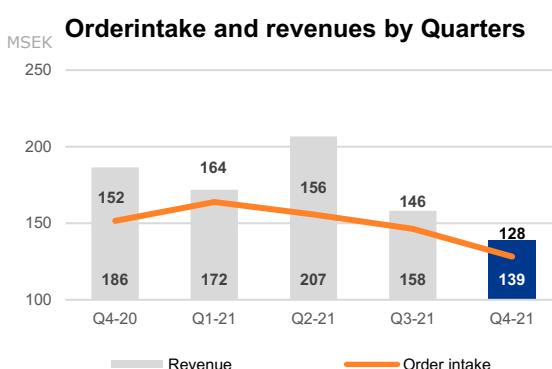
The Board and Group Management have initiated a strategic review of the Wind division to explore future

strategic alternatives – including a potential divestment. The decision is based on the view that the Wind division may have a more favourable development in another ownership structure going forward. The strategic review will be conducted in 2022.

ORDER INTAKE	Q4		Jan-Dec	
	2021	2020	2021	2020
Orders, MSEK	128	152	594	831
Change, MSEK	-23	-83	-237	-76
Change, %	-15.4%	-35.4%	-28.5%	-8.4%
Whereof:				
Volume & price, %	-18.0%	-29.5%	-26.0%	-4.4%
Exchange rate, %	2.6%	-6.0%	-2.5%	-4.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

REVENUE	Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue, MSEK	139	186	676	854
Change, MSEK	-47	-37	-178	-42
Change, %	-25.3%	-16.7%	-20.9%	-4.7%
Whereof:				
Volume & price, %	-27.7%	-9.2%	-18.0%	-1.7%
Exchange rate, %	2.4%	-7.5%	-2.8%	-3.0%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%

EBITA	Q4		Jan-Dec	
	2021	2020	2021	2020
EBITA, MSEK	6	21	63	82
Change, MSEK	-15	15	-19	-3
Change, %	-69.4%	241.8%	-23.4%	-3.6%
Whereof:				
Volume & price, %	-65.6%	213.4%	-21.1%	-1.7%
Exchange rate, %	-3.8%	28.4%	-2.3%	-1.9%
Acquisition & divestment, %	0.0%	0.0%	0.0%	0.0%



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**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, February 10, 2022

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 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Revenue	2	1,028.4	933.3	3,727.8	3,740.3
Cost of sales		-669.2	-636.0	-2,456.3	-2,550.7
<b>Gross profit</b>		<b>359.2</b>	<b>297.3</b>	<b>1,271.5</b>	<b>1,189.6</b>
Operating expenses		-224.6	-220.1	-823.4	-912.1
<b>Operating profit (EBIT)</b>		<b>134.6</b>	<b>77.2</b>	<b>448.1</b>	<b>277.5</b>
Financial net		-14.4	-6.7	-38.5	-36.9
<b>Profit before tax (EBT)</b>		<b>120.2</b>	<b>70.5</b>	<b>409.6</b>	<b>240.6</b>
Income tax		-28.0	-20.7	-102.1	-57.9
<b>Result for the period</b>		<b>92.2</b>	<b>49.8</b>	<b>307.5</b>	<b>182.7</b>
Attributable to owners of the parent company		92.2	49.8	307.5	182.7
Earnings per share, basic and diluted, SEK		1.70	0.92	5.68	3.37
<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		-17.3	-9.5	9.1	-23.7
Income tax relating to remeasurements of pension plans		3.0	0.9	-2.4	4.1
<b>Total</b>		<b>-14.3</b>	<b>-8.6</b>	<b>6.7</b>	<b>-19.6</b>
<b>Items that may be reclassified to net profit for the period</b>					
Foreign exchange translation differences		63.3	-163.9	178.4	-223.2
Change in fair value of cash flow hedges		3.0	-4.8	-8.0	-2.7
Income tax relating to change in fair value of cash flow hedges		-0.7	0.9	1.9	0.3
<b>Total</b>		<b>65.6</b>	<b>-167.9</b>	<b>172.4</b>	<b>-225.6</b>
<b>Other comprehensive income</b>		<b>51.2</b>	<b>-176.4</b>	<b>179.1</b>	<b>-245.2</b>
<b>Total comprehensive income</b>		<b>143.5</b>	<b>-126.6</b>	<b>486.6</b>	<b>-62.5</b>
Attributable to owners of the parent company		143.5	-126.6	486.6	-62.5

# Condensed statement of financial position, Group

Amounts in MSEK	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
Goodwill and other Intangible assets	2,919.4	2,831.8
Property, plant and and equipment	348.4	351.4
Right-of-use assets	182.0	207.9
Financial and other non-current assets	268.0	215.1
<b>Total non-current assets</b>	<b>3,717.8</b>	<b>3,606.2</b>
Inventories	525.4	439.0
Contract assets	284.4	291.5
Trade receivables	722.1	769.2
Other receivables and assets	182.4	199.4
Prepaid expenses and accrued income	71.3	64.3
Short term investments	49.8	24.1
Cash and cash equivalents	348.5	225.6
<b>Total current assets</b>	<b>2,183.9</b>	<b>2,013.2</b>
<b>TOTAL ASSETS</b>	<b>5,901.7</b>	<b>5,619.4</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders equity	3,840.4	3,527.9
Long-term borrowings	490.6	666.8
Lease liability	115.6	158.1
Other long term liabilities	410.6	382.9
<b>Total non-current liabilities</b>	<b>1,016.7</b>	<b>1,207.8</b>
Short-term borrowings	60.0	48.7
Lease liability	70.4	56.5
Contract liabilities	110.3	75.8
Trade payables	291.5	246.1
Other current liabilities	512.4	456.6
<b>Total current liabilities</b>	<b>1,044.7</b>	<b>883.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,901.7</b>	<b>5,619.4</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 2020</b>	1.1	2,914.6	227.8	-3.2	543.9	3,684.2
Result for the period	-	-	-	-	92.0	92.0
Changes of fair value	-	-	-	4.1	-	4.1
Revaluation of pension plans	-	-	-	-	-12.4	-12.4
Tax attributable to revaluations	-	-	-	-1.0	2.7	1.7
Translation difference	-	-	-24.8	-	-	-24.8
<b>Total comprehensive income</b>	-	-	-24.8	3.1	82.3	60.6
Dividend	-	-	-	-	-94.3	-94.3
Share based payments	-	0.5	-	-	-	0.5
<b>Closing balance, 31 Dec 2020</b>	1.1	2,915.1	203.0	-0.1	531.9	3,651.0
Result for the period	-	-	-	-	90.7	90.7
Changes of fair value	-	-	-	-6.8	-	-6.8
Revaluation of pension plans	-	-	-	-	-11.3	-11.3
Tax attributable to revaluations	-	-	-	1.3	1.4	2.7
Translation difference	-	-	-198.4	-	-	-198.4
<b>Total comprehensive income</b>	-	-	-198.4	-5.5	80.8	-123.1
<b>Closing balance, 31 Dec 2020</b>	1.1	2,915.1	4.6	-5.6	612.7	3,527.9
<b>Opening balance, 1 Jan 2021</b>	1.1	2,915.1	4.6	-5.6	612.7	3,527.9
Result for the period	-	-	-	-	307.5	307.5
Changes of fair value	-	-	-	-8.0	-	-8.0
Revaluation of pension plans	-	-	-	-	9.1	9.1
Tax attributable to revaluations	-	-	-	1.9	-2.4	-0.4
Translation difference	-	-	178.4	-	-	178.4
<b>Total comprehensive income</b>	-	-	178.4	-6.1	314.2	486.6
Dividend	-	-	-	-	-161.6	-161.6
Repurchase of Treasury shares	-	-16.3	-	-	-	-16.3
Issued call options	-	5.1	-	-	-	5.1
Share based payments	-	-1.3	-	-	-	-1.3
<b>Closing balance, 31 Dec 2021</b>	1.1	2,902.6	183.0	-11.7	765.3	3,840.4

# Cash flow statement, Group

Amounts in MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating activities</b>				
Profit before tax	120.2	70.5	409.6	240.6
Depreciation, amortisation and impairment losses	43.4	43.9	166.2	178.9
Other non-cash items	23.1	-14.6	8.1	19.3
Income taxes paid	-21.5	9.3	-59.8	-155.0
<b>Cashflow before change in working capital</b>	<b>165.2</b>	<b>109.1</b>	<b>524.0</b>	<b>283.8</b>
<b>Change in working capital</b>				
Change in inventory	-18.9	97.8	-54.1	136.1
Change in contract assets	-89.7	1.0	30.7	31.8
Change in operating receivables	-14.1	8.5	81.4	111.8
Change in operating liabilities	96.0	-52.7	63.9	-58.4
<b>Cash flow from working capital</b>	<b>-26.6</b>	<b>54.6</b>	<b>121.9</b>	<b>221.3</b>
<b>Cash flow from operating activities</b>	<b>138.6</b>	<b>163.7</b>	<b>645.9</b>	<b>505.1</b>
<b>Investing activities</b>				
Purchase of subsidiaries net of cash acquired	1.3	0.0	-24.3	-14.9
Purchase of intangible fixed assets	-0.9	-3.0	-4.2	-14.5
Purchase of property, plant and equipment	-11.3	-4.9	-63.1	-61.5
Disposal of property, plant and equipment	16.7	-	16.7	-
Net change in short term financial investments	-5.6	20.3	-29.0	35.4
<b>Cash flow from investing activities</b>	<b>0.2</b>	<b>12.4</b>	<b>-103.8</b>	<b>-55.5</b>
<b>Financing activities</b>				
Proceeds from borrowings	-11.9	13.3	164.8	186.1
Repayment of borrowings	-50.6	-153.2	-351.8	-530.0
Bank overdrafts	0.9	-12.6	-4.1	-6.7
Repayment of Lease liability	-18.2	-15.6	-74.4	-70.6
Repurchase own shares	-16.3	-	-16.3	-
Issued call options	-	-	5.0	-
Dividends paid	-	-	-161.6	-94.3
<b>Cash flow from financing activities</b>	<b>-96.1</b>	<b>-168.2</b>	<b>-438.4</b>	<b>-515.5</b>
<b>Net change in cash and cash equivalents</b>	<b>42.7</b>	<b>7.9</b>	<b>103.7</b>	<b>-65.9</b>
Cash & cash equivalents at beginning of period	298.1	229.3	225.6	313.6
Exchange rate differences in cash and cash equivalents	7.6	-11.6	19.2	-22.1
Cash & cash equivalents at end of period	348.5	225.6	348.5	225.6

# Key figures

KEY FIGURES	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT ITEMS (MSEK)</b>								
Order intake	912	872	915	1,073	845	888	962	1,067
Revenue	1,028	902	951	846	933	916	976	916
EBITDA	178	150	161	126	121	101	119	116
EBITA	143	119	126	95	86	67	87	79
EBIT	135	110	117	86	77	59	74	68
Result for the period	92	74	78	63	50	41	51	41
Total comprehensive income, MSEK	143	119	24	200	-127	4	-125	186
<b>BALANCE SHEET ITEMS (MSEK)</b>								
Total assets	5,902	5,707	5,681	5,673	5,619	6,022	6,136	6,382
Capital employed	4,179	4,166	4,206	4,331	4,208	4,508	4,668	4,916
Equity	3,840	3,713	3,589	3,728	3,528	3,655	3,651	3,870
Net debt	338	453	617	603	680	854	1,017	1,045
Goodwill and other intangible assets	2,919	2,897	2,867	2,914	2,832	2,954	2,969	3,086
Capital employed, excluding goodwill	1,817	1,836	1,908	2,003	1,948	2,163	2,307	2,477
Working capital	1,011	976	1,063	1,088	1,050	1,178	1,320	1,414
Cash and cash equivalents	348	298	272	193	226	229	222	215
<b>CASH FLOW ITEMS (MSEK)</b>								
Cash flow from working capital	-27	120	12	16	55	104	23	40
Cash flow from operating activities	139	244	151	112	164	206	123	12
Cash flow for the period	43	22	81	-42	8	13	20	-106
Depreciations	-35	-31	-35	-31	-35	-34	-32	-36
Amortizations	-9	-9	-9	-9	-9	-9	-13	-12
Purchase of intangible fixed assets	-1	-	0	-3	-3	0	-3	-8
Purchase of property, plant and equipment	-11	-25	-10	-16	-5	-23	-16	-17
<b>Rolling 12 Months</b>								
Order intake	3,772	3,704	3,720	3,768	3,761	3,990	4,142	4,329
Revenue	3,728	3,633	3,646	3,670	3,740	3,950	4,119	4,337
EBITDA	614	557	504	467	456	508	595	687
EBITA	483	425	372	335	319	367	451	537
EBIT	448	391	337	296	278	323	405	493
Result for the period	307	265	231	204	183	221	279	337
Total comprehensive income, MSEK	487	217	100	-48	-62	71	235	495
Cash flow from operating activities	646	671	632	605	505	567	496	478
Cash flow for the period	104	69	59	-2	-66	2	-101	-81

# Key figures (cont)

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>GROWTH (Year-Over-Year)</b>								
Order intake, total %	8.0	-1.8	-5.0	0.6	-21.3	-14.6	-16.3	-3.1
Order intake, organic %	4.8	-2.9	0.5	7.3	-13.8	-8.6	-15.0	-5.1
Order intake, acquisitions %	0.9	0.7	0.4	0.7	0.2	0.0	0.0	0.0
Revenue, total %	10.2	-1.4	-2.5	-7.7	-18.4	-16.0	-18.2	-21.5
Revenue, organic %	7.2	-4.7	3.6	-2.1	-11.4	-10.3	-17.4	-23.4
Revenue, acquisitions %	1.4	3.3	0.6	1.7	0.4	0.0	0.0	0.0
<b>FINANCIAL RATIOS</b>								
Gross margin %	34.9	34.6	33.8	32.9	31.9	31.4	32.1	31.8
EBITDA margin %	17.3	16.6	16.9	14.9	13.0	11.0	12.2	12.6
EBITA margin %	13.9	13.2	13.2	11.2	9.2	7.3	8.9	8.7
Operating expenses % of revenue	21.8	22.4	21.5	22.7	23.6	25.0	24.5	24.4
Depreciation and amortization % of revenue	4.2	4.4	4.6	4.7	4.6	4.7	4.6	5.2
Investments % of revenue	1.2	2.8	1.1	2.3	0.9	2.5	2.0	2.7
Equity ratio %	65.1	65.1	63.2	65.7	62.8	60.7	59.5	60.6
Return on equity %	8.0	7.1	6.4	5.5	5.0	6.0	7.8	9.1
Return on capital employed %	10.7	9.3	8.0	6.8	6.2	6.8	8.5	10.2
Return on capital employed, excluding goodwill %	24.7	21.2	17.7	14.8	15.1	13.5	16.9	20.0
Net debt/EBITDA, ratio	0.55	0.82	1.23	1.29	1.50	1.68	1.71	1.52
Interest coverage ratio, times	-56.2	-22.7	-25.8	-17.7	13.8	6.4	8.0	7.0
<b>SHARE RATIOS (SEK)</b>								
Number of shares, thousands	54,158	54,158	54,158	54,158	54,158	54,158	54,158	54,158
Earnings per share	1.70	1.37	1.45	1.15	0.92	0.75	0.94	0.76
Equity per share	70.91	68.56	66.27	68.84	65.14	67.48	67.41	71.50
Cash flow per share	0.79	0.41	1.50	-0.78	0.15	0.23	0.37	-1.96
<b>OTHER</b>								
Number of Employees - Full Time Equivalent	2,057	2,052	2,063	2,033	2,049	2,087	2,136	2,200

# Historical quarterly data 2019 – 2021

Amounts in MSEK	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake</b>												
BMU	281	219	233	289	262	225	237	252	327	304	384	231
Construction	256	247	278	374	245	216	291	337	255	254	300	346
Industrial	247	259	247	246	187	217	209	255	256	231	272	298
Wind	128	146	156	164	152	230	225	224	235	252	195	226
<b>Total</b>	<b>912</b>	<b>872</b>	<b>915</b>	<b>1,073</b>	<b>845</b>	<b>888</b>	<b>962</b>	<b>1,067</b>	<b>1,073</b>	<b>1,039</b>	<b>1,150</b>	<b>1,101</b>
<b>Revenue</b>												
BMU	329	254	252	228	247	227	238	251	300	288	322	256
Construction	289	278	304	234	255	246	256	251	350	273	419	343
Industrial	272	212	189	212	245	203	248	221	269	312	269	290
Wind	139	158	207	172	186	240	234	194	224	211	184	277
<b>Total</b>	<b>1,028</b>	<b>902</b>	<b>951</b>	<b>846</b>	<b>933</b>	<b>916</b>	<b>976</b>	<b>916</b>	<b>1,143</b>	<b>1,084</b>	<b>1,193</b>	<b>1,167</b>
<b>EBITA</b>												
BMU	29	5	6	-6	-2	-21	-3	-8	14	14	15	11
Construction	55	49	61	35	25	30	33	33	61	48	76	59
Industrial	53	47	35	50	42	32	38	38	53	64	53	55
Wind	6	18	23	15	21	26	19	16	6	25	28	26
<b>Total</b>	<b>143</b>	<b>119</b>	<b>126</b>	<b>95</b>	<b>86</b>	<b>67</b>	<b>87</b>	<b>79</b>	<b>134</b>	<b>152</b>	<b>172</b>	<b>151</b>
<b>EBIT</b>												
BMU	27	3	4	-7	-4	-22	-9	-13	10	9	11	6
Construction	55	49	61	34	25	30	33	32	60	48	75	59
Industrial	52	47	35	50	41	31	37	38	53	64	53	55
Wind	1	12	17	10	15	20	13	10	0	20	22	20
<b>Total</b>	<b>135</b>	<b>110</b>	<b>117</b>	<b>86</b>	<b>77</b>	<b>59</b>	<b>74</b>	<b>68</b>	<b>123</b>	<b>141</b>	<b>161</b>	<b>140</b>

Following the reorganisation that forms the base of the New Heights programme, the Group is since January 1, 2021 organised into four, customer centric divisions: Construction, Industrial, BMU and Wind. The subsequent reporting structure was also effective as of January 1, 2021 and was reported for first time in the interim report for the first quarter 2021. Numbers for periods before Q1 2021 are restated according to the new organisation.

# Bridge

In MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>EBIT</b>	<b>134.6</b>	<b>77.2</b>	<b>448.1</b>	<b>277.5</b>
Add back:				
Amortization	8.7	8.7	34.7	41.4
<b>EBITA</b>	<b>143.4</b>	<b>85.9</b>	<b>482.8</b>	<b>318.9</b>
Add back:				
Depreciation	34.6	34.9	131.5	137.5
<b>EBITDA</b>	<b>178.0</b>	<b>120.8</b>	<b>614.2</b>	<b>456.4</b>

In MSEK	31 Dec 2021	31 Dec 2020
Non-current interest bearing debts	490.7	666.8
Current interest bearing debts	60.0	48.7
Non-current lease liability	115.6	158.0
current lease liability	70.4	56.6
Deduct:		
Long term interest bearing receivables	0.1	0.1
Short term interest bearing receivables	49.8	24.0
Cash and cash equivalents	348.5	225.6
<b>Net debt</b>	<b>338.3</b>	<b>680.4</b>
<b>Net debt</b>	<b>338.3</b>	<b>680.4</b>
Add:		
Shareholders equity	3,840.4	3,527.9
<b>Capital Employed</b>	<b>4,178.7</b>	<b>4,208.3</b>

# Condensed Income statement, parent company

Amounts in MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Revenue	5.2	12.6	12.4	20.9
Operating expenses	-9.0	-13.4	-35.6	-48.3
<b>Operating profit/loss (EBIT)</b>	<b>-3.7</b>	<b>-0.8</b>	<b>-23.3</b>	<b>-27.4</b>
Financial net	8.9	1.7	379.7	267.5
<b>Profit/loss after financial items</b>	<b>5.2</b>	<b>0.9</b>	<b>356.4</b>	<b>240.1</b>
Change in untaxed reserves	-33.0	-15.9	-33.0	-15.9
Group contribution	130.0	75.0	130.0	75.0
<b>Profit/loss before tax (EBT)</b>	<b>102.2</b>	<b>60.0</b>	<b>453.4</b>	<b>299.2</b>
Income tax	-20.8	-13.1	-21.5	-10.8
<b>Result for the period</b>	<b>81.4</b>	<b>46.9</b>	<b>431.8</b>	<b>288.4</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>81.4</b>	<b>46.9</b>	<b>431.8</b>	<b>288.4</b>

# Condensed Balance sheet, parent company

Amounts in MSEK	31 Dec 2021	31 Dec 2020
<b>Non-current assets</b>		
Shares in group companies	1,898.4	1,898.4
Other non-current assets	8.3	10.0
<b>Total non-current assets</b>	<b>1,906.8</b>	<b>1,908.4</b>
<b>Current assets</b>		
Receivables from group companies	1,946.1	1,617.0
Other short term receivables	17.1	28.1
Cash and cash equivalents	67.6	11.0
<b>Total current assets</b>	<b>2,030.7</b>	<b>1,656.1</b>
<b>TOTAL ASSETS</b>	<b>3,937.5</b>	<b>3,564.4</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders equity	3,292.0	3,032.3
Untaxed reserves	96.2	63.2
Non-current liabilities, interest bearing	50.0	0.0
Liabilities to group companies	464.6	438.3
Other current liabilities	34.8	30.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,937.5</b>	<b>3,564.4</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

This interim report was prepared in accordance with IFRS, applying IAS 34, Interim Financial Reporting. The same accounting and valuation policies were applied as in the most recent annual report except for new and revised standards and interpretations effective from January 1, 2021. Non-IFRS measures are also presented in the report since they are considered to be important supplemental measures of the Alimak Group's performance. The definition of these can be found on the Group's homepage and a bridge from IFRS measures into non-IFRS measures is found on page 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 Reporting by a legal entity, issued by the Swedish Financial Reporting Board. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual report. Alimak Group AB is applying the exception from IFRS 16 allowed under RFR 2. Right-of-use assets or lease liabilities are not recognised.

A detailed description of the Groups risks and uncertainties can be found in the Annual report. There are no significant changes in risks during 2021.

## NOTE 2. REVENUE SPLIT

Amounts in MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Europe	408.3	337.9	1,464.9	1,333.5
APAC	344.1	352.4	1,291.0	1,413.5
Americas	272.8	236.6	955.9	964.6
Other markets	3.2	6.4	16.1	28.7
<b>Total</b>	<b>1,028.4</b>	<b>933.3</b>	<b>3,727.8</b>	<b>3,740.3</b>
<b>Over time</b>				
BMU	226.2	162.1	716.8	669.5
Construction	47.3	47.2	182.0	194.3
Industrial	7.9	-39.7	24.8	22.9
Wind	-	-	-	-
<b>Total over time</b>	<b>281.4</b>	<b>169.6</b>	<b>923.6</b>	<b>886.7</b>
<b>Point in time</b>				
BMU	102.4	84.5	346.2	292.3
Construction	241.6	207.8	921.9	813.4
Industrial	263.9	285.0	860.4	894.2
Wind	139.1	186.3	675.7	853.8
<b>Total point in time</b>	<b>747.0</b>	<b>763.6</b>	<b>2,804.2</b>	<b>2,853.7</b>
<b>Total</b>	<b>1,028.4</b>	<b>933.3</b>	<b>3,727.8</b>	<b>3,740.3</b>

**NOTE 3. FINANCIAL INSTRUMENTS**

Amounts in MSEK	Total carrying amount	
	31 Dec 2021	31 Dec 2020
<b>FINANCIAL ASSETS</b>		
Derivative financial instruments	0.4	6.2
Other financial receivables	1,045.3	1,010.1
Cash and cash equivalents	348.5	225.6
<b>Total</b>	<b>1,394.1</b>	<b>1,241.9</b>
<b>FINANCIAL LIABILITIES</b>		
Derivative financial instruments	18.0	5.0
Interest bearing debts	550.8	716.5
Other financial liabilities	690.4	653.7
<b>Total</b>	<b>1,259.1</b>	<b>1,375.2</b>

The interest rate on interest-bearing liabilities are in line with market terms at December 31, 2021, and the fair value at the end of the reporting period therefore in all material aspects corresponds to the carrying amount

<b>FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE</b>	
<b>31 Dec 2021</b>	Level 2
<b>Financial assets</b>	
Currency derivatives	0.4
<b>Total</b>	<b>0.4</b>
<b>Financial liabilities</b>	
Currency derivatives	18.0
<b>Total</b>	<b>18.0</b>
<b>31 Dec 2020</b>	Level 2
<b>Financial assets</b>	
Currency derivatives	6.2
<b>Total</b>	<b>6.2</b>
<b>Financial liabilities</b>	
Currency derivatives	5.0
<b>Total</b>	<b>5.0</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.

**NOTE 4. ACQUISITIONS**

On July 1, 2021, Alimak Group acquired the shares of Cento Engineering Group, a UK BMU engineering and service provider with a large share of the service portfolio consisting of Manntech units.

Cento Engineering Group's revenue in 2020 amounted to MGBP 5.1 (approximately MSEK 60) and the company will become a part of Alimak Group's BMU division. The purchase price is not material relative to Alimak Group's market capitalisation.

In 2020 (Q3) Alimak Group made one minor acquisition, the assets of Verta Corporation, an American service provider with a large share of the portfolio consisting of Manntech units.

**NOTE 5. ASSETS PLEDGED AND CONTINGENT LIABILITIES**

As of December 31, 2021, the maximum potential future payments Alimak Group could be required to make under issued financial guarantees totalled MSEK 400.6 (December 31 2020, 361.6) of which MSEK 400.0 (December 31 2020, 361.0) refers to indemnity bonds for commitments to customers. Assets pledged totalled MSEK 32.0 (December 31, 2020, 24.5).

**FINANCIAL CALENDAR.**

- The Annual Report for 2021 will be published on March 18, 2022.
- The Interim Report for the first quarter of 2022 will be published April 22, 2022.
- The Annual General Meeting will be held on May 5, 2022 in Stockholm.
- The Interim Report for the second quarter of 2022 will be published July 19, 2022.
- The Interim Report for the third quarter of 2022 will be published October 20, 2022.

Alimak Group's financial calendar is available at [www.alimakgroup.com](http://www.alimakgroup.com)

**TELEPHONE CONFERENCE/PRESENTATION**

A telephone conference for investors, analysts and financial media will be held at 09.00 CET on Thursday February 10, 2022. President and CEO Ole Kristian Jødahl and Chief Financial Officer Thomas Hendel will present and comment on the report. The presentation, held in English, can also be followed via audiocast.

**To participate by phone – please call:**

SE: +46 8 505 246 42

UK: +44 20 8610 3526

US: +1 646 307 1951

**Link to audiocast:**

<https://streams.eventcdn.net/alimak/q4/>

**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. For definitions of key figures that Alimak Group uses, please visit

<https://www.alimakgroup.com/English/investor-relations/financials/definitions/>

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**For further information, contact:**

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[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 February 10, 2022.*

**About Alimak Group**

Alimak Group is a world-leading provider of vertical access solutions for professional use. Through a global reach covering more than 100 countries, the Group provides products and unmatched service and support solutions leading to improved safety, productivity, resource efficiency, under the brands Alimak, CoxGomyl, Manntech, Avanti and Alimak Service. The Group has an installed base of more than 70,000 elevators, hoists, platforms, service lifts and building maintenance units around the world. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 11 production and assembly facilities in 8 countries and 2,000 employees around the world. [www.alimakgroup.com](http://www.alimakgroup.com)