

## Consistent strategy execution in a challenging market environment

- Order intake for the rolling 12-month period decreased by 5% to SEK 18,665 million (19,646), with organic growth of -1%.
- Revenues decreased by 6% to SEK 4,222 million (4,498), with organic growth of 0%.
- Adjusted operating profit (EBIT) amounted to SEK 197 million (314), with a margin of 4.7% (7.0), and included currency effects of SEK -41 million compared with the year-earlier period.
- Operating profit (EBIT) totaled SEK 127 million (290), with a margin of 3.0% (6.5), and included metal price effects of SEK -70 million (-24).
- Adjusted earnings per share, diluted, was SEK 0.56 (1.02).
- Earnings per share, diluted, was SEK 0.34 (0.95).
- Free operating cash flow amounted to SEK 285 million (411).

### Financial overview

SEK M	Q3 2025	Q3 2024	Change, %	Q1-Q3 2025	Q1-Q3 2024	Change, %
Order intake, rolling 12 months <sup>1</sup>	18,665	19,646	-5	–	–	–
Organic growth, rolling 12 months <sup>1</sup> , %	-1	-8	–	–	–	–
Revenues	4,222	4,498	-6	14,136	14,597	-3
Organic growth, %	0	3	–	1	0	–
Adjusted operating profit (EBIT)	197	314	-37	1,191	1,360	-12
Margin, %	4.7	7.0	–	8.4	9.3	–
Operating profit (EBIT)	127	290	-56	923	1,105	-16
Profit for the period	85	237	-64	683	925	-26
Adjusted earnings per share, diluted, SEK	0.56	1.02	-45	3.56	4.49	-21
Earnings per share, diluted, SEK	0.34	0.95	-64	2.72	3.69	-26
Free operating cash flow	285	411	-31	678	1,064	-36
Net debt/Equity ratio	-0.02	-0.03	–	-0.02	-0.03	–

**Notes to the reader:** 1) Order intake in the quarter refers to the rolling 12-month period. Adjusted operating profit (EBIT) excludes items affecting comparability (IAC) and metal price effects, see Note 5 and the description of Alternative Performance Measures on page 26 for further details. Definitions and glossary can be found on [www.alleima.com/investors](http://www.alleima.com/investors). Tables and calculations in the report do not always agree exactly with the totals due to rounding. Comments refer to performance in the quarter and comparisons refer to the corresponding period last year, unless otherwise stated.

*"Our diversified exposure, alongside our balance sheet, is a strength in the prevailing market environment"*

## CEO's comment



### Market conditions

Our diversified exposure continues to contribute positively in a quarter characterized by mixed market conditions. Activity levels in key segments, such as Oil and Gas and Nuclear in the Tube division, and Medical in the Kanthal division, remained high. Demand in the Strip division remained at a favorable level.

The generally cautious attitude among customers, especially in Europe, has persisted, reinforced by trade policy turbulence. This is particularly noticeable in the Industrial as well as Chemical and Petrochemical segments, where customers are holding off on their investment decisions. At the same time, the previously weak performance for the Industrial Heating segment in Kanthal has now leveled off, and we noted an upturn from low levels.

Order intake for the rolling 12-month period amounted to SEK 18,665 million (19,646) and organic growth was -1%.

### Earnings impacted by extended maintenance stoppage

Revenues amounted to SEK 4,222 million (4,498), with organic growth of 0%. The Medical segment continued its strong performance, while we were negatively affected by customers' cautious stance in the Industrial and Chemical and Petrochemical segments in Europe.

Adjusted EBIT totaled SEK 197 million (314), with a margin of 4.7% (7.0), impacted by a weaker Europe and the extended maintenance stoppage over the summer at one of the largest production units in Sandviken, Sweden. Earnings also included a currency headwind of SEK -41 million compared to the year-earlier period.

Free operating cash flow for the quarter amounted to SEK 285 million (411), impacted by a lower operating profit and increased investments.

### Measures for increased efficiency

We are continuously working to adapt capacity and costs to prevailing market conditions. We are now also initiating a number of targeted measures to further strengthen our operational efficiency and long-term competitiveness. The majority of these measures aim to permanently reduce cost levels, including through restructuring, while others form a natural part of our continuing efforts.

In total, we estimate that the measures will generate cost savings of just over SEK 200 million per year. At the same time, we assess that non-recurring costs related to the restructuring activities will amount to nearly SEK 400 million, of which approximately half will affect cash flow. Most of these costs will impact earnings in the fourth quarter.

### Strong finances enable consistent strategy execution

I regard the fact that we are a cash-generating company in times like these, with an already strong balance sheet, as a strength. This allows us, even in softer market conditions, to continue to execute on our strategy, while also allowing us to remain disciplined in our order bookings going forward to ensure price leadership.

We are also continuing as planned with our ongoing growth initiatives in the Medical, Industrial Heating, Nuclear and Chemical and Petrochemical segments. These efforts, alongside our strong financial position and strategic direction, mean that we are well positioned to leverage opportunities, even in challenging market conditions. With a focus on long-term value creation, we stand firm in our ambition of delivering sustainable and profitable growth.

Göran Björkman, President and CEO

# Market development and outlook

## Market development

- Demand in the **Oil and Gas** segment remained good.
- Demand in the **Chemical and Petrochemical** segment declined, driven primarily by Europe. Demand in Asia was at a good level, while demand in North America remained at a low level.
- Demand in the **Industrial** segment declined, mainly in Europe. Demand in Asia remained good, albeit somewhat more hesitant. In North America, demand remained at a low level.
- Demand in the **Industrial Heating** segment increased slightly from low levels.
- Demand in the **Consumer** segment continued to grow, driven primarily by the white goods industry.
- Demand in the **Medical** segment continued to grow from a high level.
- Demand in the **Mining and Construction** segment was stable overall, driven by the mining industry and with somewhat weaker demand related to the construction industry.
- Demand in the **Nuclear** segment continued to strengthen.
- Demand in the **Transportation** segment strengthened.
- Demand in the **Hydrogen and Renewable Energy** segment was mixed, but declined overall.

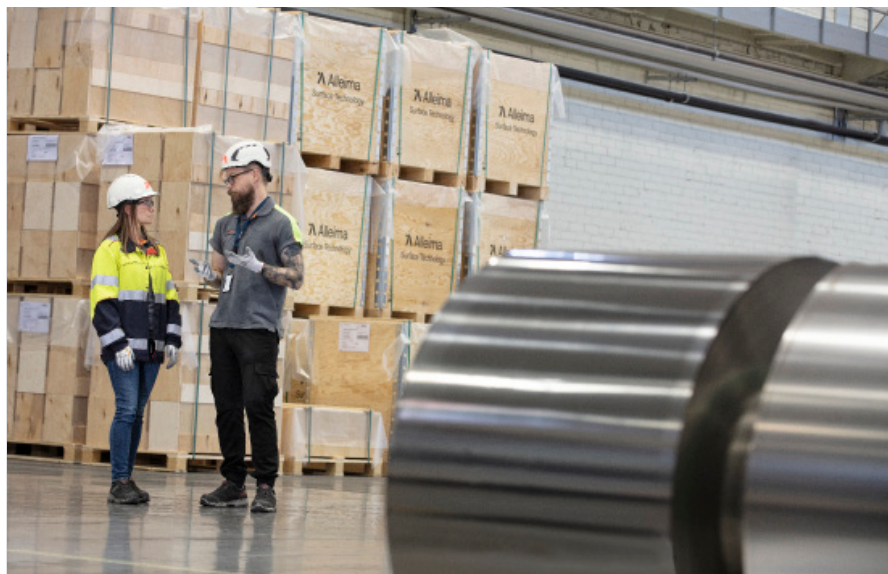
## Perception underlying market demand

	OIL AND GAS	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL	INDUSTRIAL HEATING	CONSUMER
Year on year underlying demand trend					
% of Group revenues 2024	23%	17%	17%	11%	8%
	MEDICAL	MINING AND CONSTRUCTION	NUCLEAR	TRANSPORTATION	HYDROGEN AND RENEWABLE ENERGY
Year on year underlying demand trend					
% of Group revenues 2024	6%	6%	6%	5%	1%

## Outlook for the fourth quarter 2025

The general economic situation remained uncertain in the third quarter, and given the changing landscape of global trade policy, uncertainty about future developments persists. Our backlog is solid in several key segments where we have good visibility in our near-term deliveries. At the same time, challenges were noted in other customer segments and geographies, particularly in Europe and North America, which may impact near-term deliveries. The product mix is expected to be similar to that of the third quarter.

Non-recurring costs of approximately SEK 400 million related to restructuring activities are expected to arise in the fourth quarter, with the cash flow effects anticipated primarily during the first half of 2026. Some effects from a delayed ramp-up following the maintenance stoppage are expected to occur in the fourth quarter. On the basis of the exchange rates in late September 2025, a currency headwind is expected in the fourth quarter, see more information on page 10 and in the 2024 Annual Report. Cash flow is normally higher in the second half of the year compared with the first half.



0%

Organic revenue growth in the quarter

## Order intake and revenues

**Order intake** for the rolling 12-month period decreased by 5% to SEK 18,665 million (19,646), with organic growth of -1%. Growth was noted particularly in the Nuclear and Medical segments, and negative growth was noted in the Chemical and Petrochemical segment.

**Revenues** decreased by 6% to SEK 4,222 million (4,498), with organic growth of 0%. The Tube division noted organic growth of -3%, while Kanthal and Strip posted organic growth of 7% and 5%, respectively.

**Book-to-bill** was 97% for the rolling 12-month period.

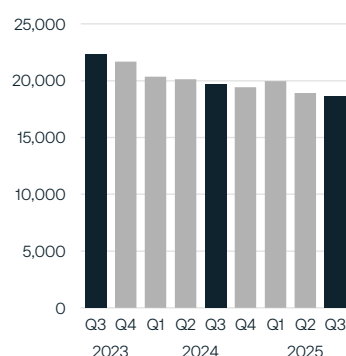
### Growth bridge

SEK M	Order intake, R12	Revenues, Quarter
<b>Q3 2024</b>	<b>19,646</b>	<b>4,498</b>
Organic, %	-1	0
Structure, %	0	0
Currency, %	-2	-4
Alloys, %	-2	-2
Total growth, %	-5	-6
<b>Q3 2025</b>	<b>18,665</b>	<b>4,222</b>

Change compared to the corresponding quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

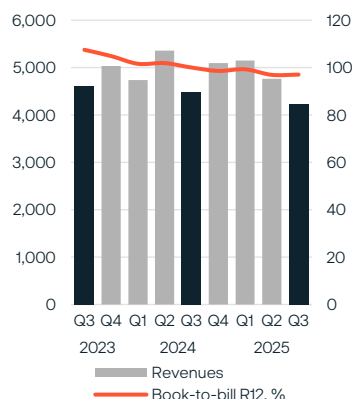
### Order intake

Rolling 12 months  
SEK M



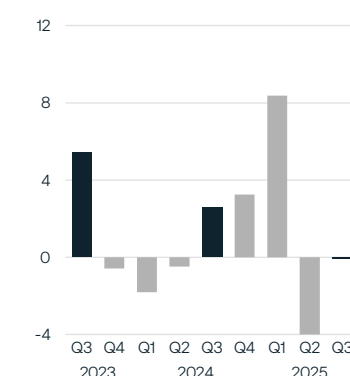
### Revenues

Quarter  
SEK M



### Organic revenue growth

Quarter  
%





## Earnings

**Gross profit** decreased by 18% to SEK 704 million (861), with a gross margin of 16.7% (19.1). This development was attributable mainly to changing metal prices, negative currency effects and an extended maintenance stoppage. Sales, administrative and R&D costs amounted to SEK -579 million (-570).

**Adjusted EBIT** totaled SEK 197 million (314), corresponding to a margin of 4.7% (7.0), driven primarily by the extended maintenance stoppage and negative currency effects. Exchange rates had a negative impact of SEK 41 million on EBIT and 0.7 percentage points on the margin, compared with the year-earlier period. Depreciation and amortization amounted to SEK -230 million (-224).

**Reported EBIT** amounted to SEK 127 million (290), with a margin of 3.0% (6.5). Metal price effects had an impact of SEK -70 million (-24).

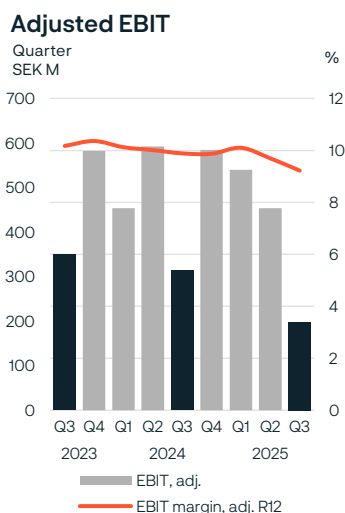
**Net financial items** were SEK 6 million (0). The change was driven primarily by revaluations of financial derivative contracts.

**The reported tax rate** was 36.0% (18.4) in the quarter. The normalized tax rate was 24.1% (23.7) for the first nine months.

**Adjusted profit for the period** amounted to SEK 141 million (256) and adjusted earnings per share, diluted, amounted to SEK 0.56 (1.02). Profit for the period amounted to SEK 85 million (237), corresponding to earnings per share, diluted, of SEK 0.34 (0.95). See page 27 for more information.

SEK M	Adjusted EBIT
<b>Q3 2024</b>	<b>314</b>
Organic	-78
Currency	-41
Structure	2
<b>Q3 2025</b>	<b>197</b>

Change compared to the corresponding quarter last year.



### Adjusted EBIT margin

Quarter

4.7%

## Cash flow and financial position

**Capital employed excluding cash** increased to SEK 16,274 million (15,720). Return on capital employed excluding cash decreased to 8.1% (9.9).

**Net working capital** amounted to SEK 6,541 million (6,884), and declined compared with the preceding quarter. Net working capital in relation to revenues was 39.5% (38.8).

**Capex** amounted to SEK -289 million (-249). The increase was mainly driven by ongoing investments.

**Net debt** amounted to SEK -362 million (-410), i.e. a net cash position. The net debt to equity ratio was -0.02x (-0.03). The financial net debt was SEK -1,530 million (-1,779). Available credit facilities were unutilized at the end of the third quarter. The net pension liability decreased year-on-year to SEK 735 million (938). Net debt in relation to rolling 12-month adjusted EBITDA corresponded to -0.13x (-0.14).

**Free operating cash flow** amounted to SEK 285 million (411). The lower cash flow year-on-year was attributable primarily to lower operating profit and increased growth investments.

### Free operating cash flow

SEK M	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
EBITDA	357	514	1,613	1,779
Non-cash items	103	77	55	96
Changes in working capital	147	105	-141	-112
Capex	-289	-249	-745	-602
Amortization, lease liabilities	-33	-36	-104	-98
<b>Free operating cash flow<sup>1</sup></b>	<b>285</b>	<b>411</b>	<b>678</b>	<b>1,064</b>

1) Free operating cash flow before acquisitions and disposals of companies, net financial items and paid taxes.

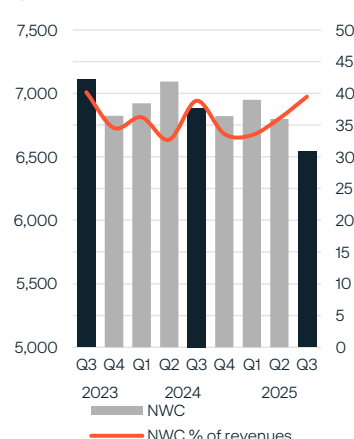
### Net debt to Equity

Quarter, Ratio

-0.02x

### Net working capital

Quarter  
SEK M

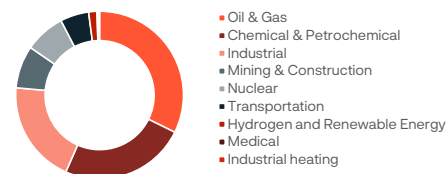
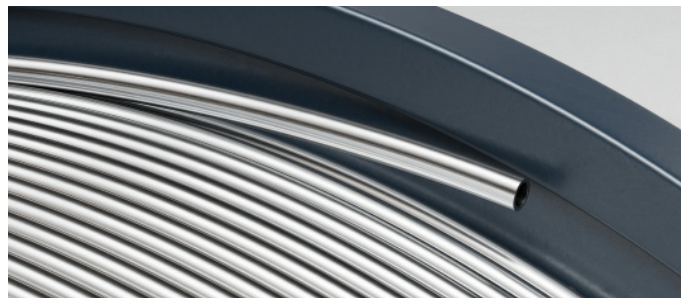






# Tube

Tube develops and manufactures seamless tubes and other long products in advanced stainless steels and special alloys used primarily in the customer segments of Oil and Gas, Chemical and Petrochemical, Industrial, Mining and Construction, Nuclear and Transportation. The offering also includes products and solutions for the Hydrogen and Renewable Energy segment.



## Order intake and revenues

- Order intake for the rolling 12-month period decreased by 10% to SEK 12,793 million (14,232), with organic growth of -6%. The development was mainly attributable to the lower order intake in the Chemical and Petrochemical and Industrial segments.
- Revenues in the quarter decreased by 9% to SEK 2,812 million (3,077), with organic growth of -3%. This development was attributable primarily to the extended maintenance stoppage and a weak market in Europe.
- Book-to-bill was 93% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK 101 million (202), corresponding to a margin of 3.6% (6.6), driven primarily by reduced revenues from Europe and underabsorption as a result of the extended maintenance stoppage.
- EBIT amounted to SEK 53 million (179) and included metal price effects of SEK -48 million (-23).
- Changes in exchange rates had a negative impact of SEK 16 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -176 million (-177).

SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q3 2024</b>	<b>14,232</b>	<b>3,077</b>	<b>202</b>
Organic	-6%	-3%	-85
Structure	0%	0%	0
Currency	-2%	-3%	-16
Alloys	-2%	-3%	N/A
Total growth	-10%	-9%	-102
<b>Q3 2025</b>	<b>12,793</b>	<b>2,812</b>	<b>101</b>

Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

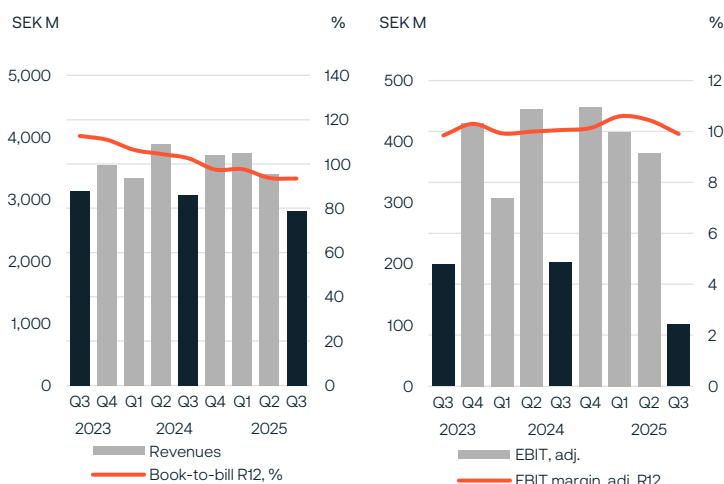
SEK M	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %
Order intake, R12 <sup>1</sup>	12,793	14,232	-10	–	–	–
Organic growth, R12 <sup>1</sup> , %	-6	-9	–	–	–	–
Revenues	2,812	3,077	-9	9,974	10,314	-3
Organic growth, %	-3	3	–	1	1	–
Adjusted EBIT	101	202	-50	898	965	-7
Margin, %	3.6	6.6	–	9.0	9.4	–
EBIT	53	179	-70	681	757	-10
Margin, %	1.9	5.8	–	6.8	7.3	–
Total workforce <sup>2</sup>	4,586	4,630	-1	4,586	4,630	-1

1) Order intake in the quarter refers to the rolling 12-month period.

2) Total workforce includes employees and third-party workers and is based on full-time equivalents.

## Revenues

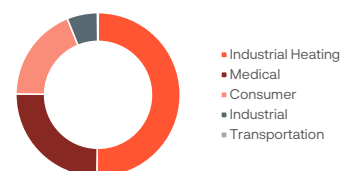
## Adjusted EBIT





# Kanthal

Kanthal is a provider of products and services in the area of industrial heating technology and resistance materials, and also offers ultra-fine wire in stainless steel for use in medical appliances. The customers are primarily in the segments Industrial Heating, Consumer, Medical and Industrial.



## Order intake and revenues

- Order intake for the rolling 12-month period increased by 4% to SEK 4,162 million (3,986), with organic growth of 9%. The Medical segment continued to show solid order intake, and order intake in the Industrial Heating segment increased slightly from lower levels.
- Revenues in the quarter decreased by 1% to SEK 1,042 million (1,049), with organic growth of 7%. The development was mainly attributable to higher revenues in the Medical and Industrial Heating segments.
- Book-to-bill was 104% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK 168 million (174), corresponding to a margin of 16.1% (16.6). The development was mainly attributable to negative currency effects.
- EBIT amounted to SEK 152 million (168) and included metal price effects of SEK -16 million (-5).
- Changes in exchange rates had a negative impact of SEK 20 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -35 million (-28).

SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q3 2024</b>	<b>3,986</b>	<b>1,049</b>	<b>174</b>
Organic	9%	7%	12
Structure	1%	2%	2
Currency	-3%	-7%	-20
Alloys	-2%	-2%	N/A
Total growth	4%	-1%	-6
<b>Q3 2025</b>	<b>4,162</b>	<b>1,042</b>	<b>168</b>

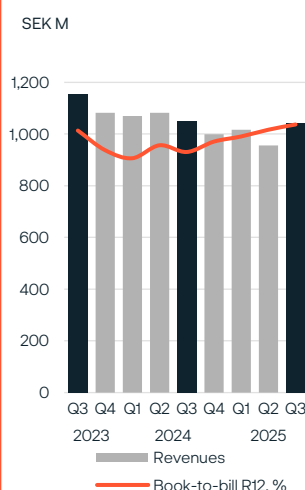
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %
Order intake, R12 <sup>1</sup>	4,162	3,986	4	–	–	–
Organic growth, R12 <sup>1</sup> , %	9	-8	–	–	–	–
Revenues	1,042	1,049	-1	3,015	3,201	-6
Organic growth, %	7	-3	–	-2	-2	–
Adjusted EBIT	168	174	-4	496	569	-13
Margin, %	16.1	16.6	–	16.5	17.8	–
EBIT	152	168	-10	463	524	-12
Margin, %	14.6	16.1	–	15.3	16.4	–
Total workforce <sup>2</sup>	1,471	1,419	4	1,471	1,419	4

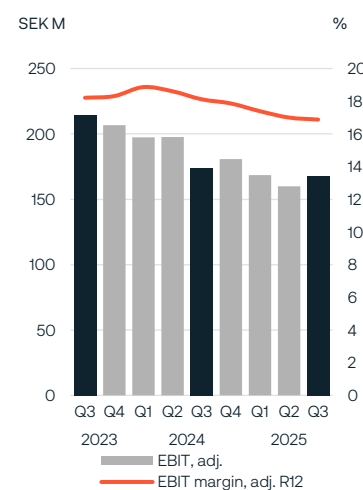
1) Order intake in the quarter refers to the rolling 12-month period.

2) Total workforce includes employees and third-party workers and is based on full-time equivalents.

## Revenues



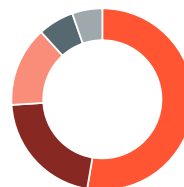
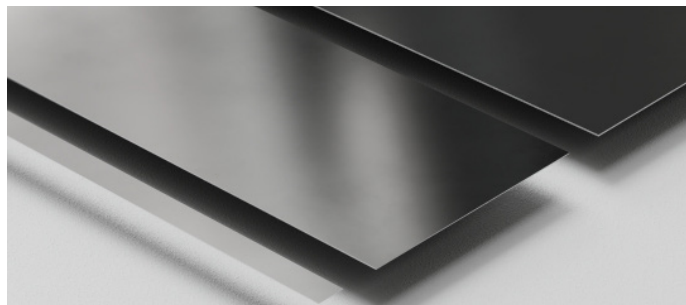
## Adjusted EBIT





# Strip

Strip develops and manufactures a wide range of precision strip steel products and also offers pre-coated strip steel for one of the most critical components in the hydrogen fuel cell stack – the bipolar plates. The customers are in the segments consumer, industrial, transportation, hydrogen and renewable energy as well as medical.



■ Consumer  
■ Industrial  
■ Transportation  
■ Hydrogen & Renewable Energy  
■ Medical

## Order intake and revenues

- Order intake for the rolling 12-month period increased by 20% to SEK 1,710 million (1,428), with organic growth of 24%, driven by a positive development in all segments.
- Revenues in the quarter decreased by 1% to SEK 368 million (372), with organic growth of 5%. Revenues increased in all segments except Hydrogen and Renewable Energy.
- Book-to-bill was 112% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK -16 million (-7), corresponding to a margin of -4.2% (-1.9). The development was attributable primarily to a currency headwind and some productivity issues.
- EBIT amounted to SEK -22 million (-2) and included metal price effects of SEK -7 million (5).
- Changes in exchange rates had a negative impact of SEK 4 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -13 million (-12).

SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q3 2024</b>	<b>1,428</b>	<b>372</b>	<b>-7</b>
Organic	24%	5%	-4
Structure	0%	0%	0
Currency	-2%	-5%	-4
Alloys	-2%	-1%	N/A
<b>Total growth</b>	<b>20%</b>	<b>-1%</b>	<b>-8</b>
<b>Q3 2025</b>	<b>1,710</b>	<b>368</b>	<b>-16</b>

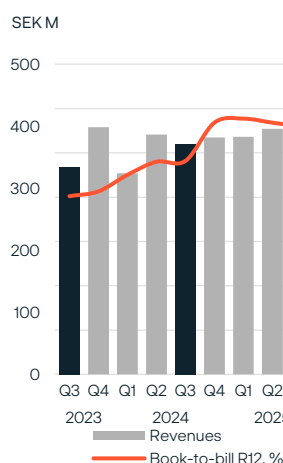
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %
Order intake, R12 <sup>1</sup>	1,710	1,428	20	–	–	–
Organic growth, R12 <sup>1</sup> , %	24	11	–	–	–	–
Revenues	368	372	-1	1,147	1,083	6
Organic growth, %	5	16	–	10	-5	–
Adjusted EBIT	-16	-7	-117	21	42	-52
Margin, %	-4.2	-1.9	–	1.8	3.9	–
EBIT	-22	-2	–	4	41	-90
Margin, %	-6.1	-0.5	–	0.4	3.8	–
Total workforce <sup>2</sup>	531	499	7	531	499	7

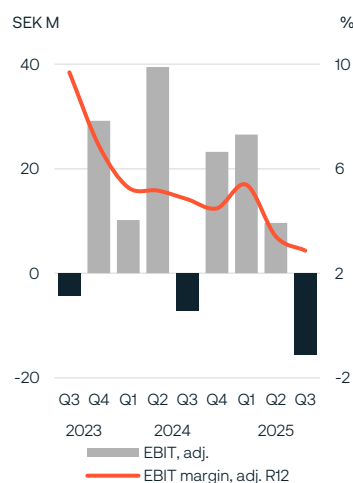
1) Order intake in the quarter refers to the rolling 12-month period.

2) Total workforce includes employees and third-party workers and is based on full-time equivalents.

## Revenues



## Adjusted EBIT







# Sustainability

Alleima's strategy includes being a market leader in sustainability, contributing to increased circularity and supporting general health and well-being through both our product offering and our operations. Developing a sustainable product offering, combined with several initiatives to reduce the overall environmental impact of the production process, are some of the most important success factors.

## Sustainability recognitions

During the quarter, Alleima was once again awarded a gold medal by EcoVadis for its sustainability efforts, placing the company among the top five percent of over 150,000 assessed companies globally. This recognition confirms the company's long-term commitment to responsible production and sustainable development. In addition, Alleima's climate targets have been validated by the Science Based Targets initiative (SBTi), meaning the goals are aligned with the latest climate science and international agreements. Together, these advances represent important milestones in Alleima's efforts to increase customer value by reducing its climate impact and strengthening sustainability throughout the value chain.

## Making an impact through our operations

- The total recordable injury frequency rate (TRIFR) for the rolling 12-month period was 5.3 (6.9). TRIFR in the quarter was 5.9 (7.1).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 80.7% (80.6%). The share for the quarter totaled 80.8% (81.0).
- CO<sub>2</sub> emissions for the rolling 12-month period amounted to 88 kton (94), corresponding to a reduction of 6%. CO<sub>2</sub> emissions during the quarter amounted to 17 kton (16), corresponding to an increase of 6%.
- The sustainable product portfolio<sup>1</sup> as a share of total revenues amounted to 23.8% (24.2) for the rolling 12-month period.

1) Sustainable product portfolio includes the Hydrogen and Renewable Energy segment (hydrogen gas, CCS, biofuels, solar, wind and geothermal energy), products in the Nuclear, Industrial Heating and Medical segments, and compressor valve steel in the Consumer segment.

Definitions and glossary can be found at [www.alleima.com/investors](http://www.alleima.com/investors).

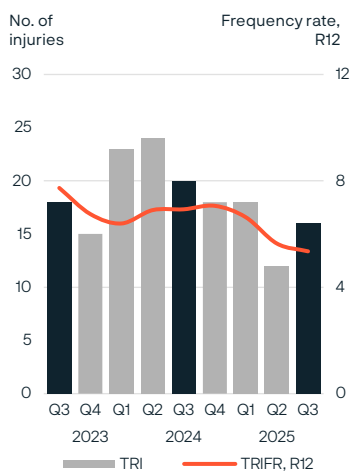


## Sustainability overview

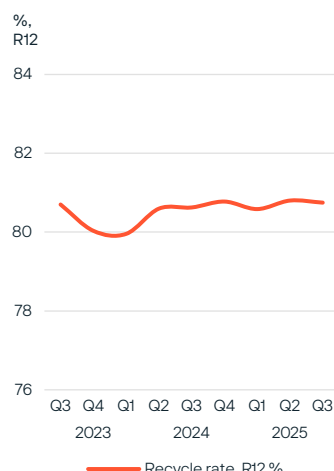
	Q3 2025	Q3 2024	Change, %	R12, Q3 2025	R12, Q3 2024	Change, %
TRIFR <sup>2</sup>	5.9	7.1	-17	5.3	6.9	-23
Recycled steel, %	80.8	81.0	0	80.7	80.6	0
CO <sub>2</sub> emissions, thousand tons	17	16	6	88	94	-6
Sustainable product portfolio, share of revenues, %	-	-	-	23.8	24.2	-2

2) Total recordable injury frequency rate.

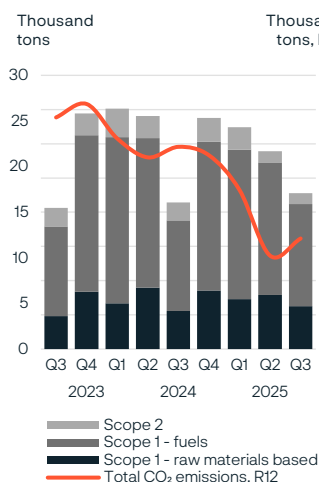
## Health and safety



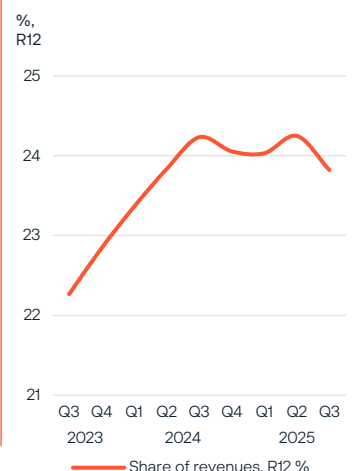
## Recycled steel



## CO<sub>2</sub> emissions



## Sustainable product portfolio





## Significant events

### During the quarter

- No significant events were announced during the quarter.

### After the quarter

- Alleima has initiated targeted measures to permanently reduce cost levels and thereby strengthen operational efficiency and long-term competitiveness. The measures are expected to generate cost savings of just over SEK 200 million annually. At the same time, one-off costs related to the measures are estimated to amount to nearly SEK 400 million, of which approximately half will affect cash flow. Most of these costs will impact earnings in the fourth quarter.
- On October 16, it was announced that Christian Swartling has been appointed EVP and General Counsel.

## Guidance and financial targets

### Guidance

Guidance relating to certain non-operational key figures considered useful when modeling financial outcome is provided below:

Capex (Cash) (full year)	Estimated at approximately SEK 1,200 million for 2025.
Currency effects (quarterly)	Based on currency rates at the end of September 2025, it is estimated that transaction and translation currency effects will have a negative impact of about SEK 150 million on operating profit (EBIT) for the fourth quarter of 2025, compared to the corresponding period last year.
Metal price effects (quarterly)	In view of currency rates, inventory levels and metal prices at the end of September 2025, it is estimated that there will be a neutral impact on operating profit (EBIT) for the fourth quarter of 2025.
Tax rate, normalized (full year)	Estimated at 23-25% for 2025.

### Financial targets

Alleima has four long-term financial targets:

Organic growth	Deliver profitable organic revenue growth in line with or above growth in targeted end-markets over a business cycle.
Earnings	Adjusted EBIT margin (excluding metal price effects and items affecting comparability) to average above 9% over a business cycle.
Capital structure	A net debt to equity ratio below 0.3x.
Dividend policy	Dividend on average 50% of net profit (adjusted for metal price effects) over a business cycle. Dividend to reflect financial position, cash flow and outlook.



# First nine months

## Market development and revenues

- During the first nine months of the year, market performance was mixed. Demand in mainly the Nuclear, Medical and Consumer segments remained high and increased compared with the corresponding period last year. Demand in Oil and Gas remained stable at a high level. Demand in the short-cycle business, mainly related to low-refined products in the Industrial and Chemical and Petrochemical segments, declined. Demand in the Industrial Heating segment was stable at a low level.
- Revenues decreased by 3% to SEK 14,136 million (14,597), with organic growth of 1%. The Tube and Strip division noted organic growth, while the trend was negative for Kanthal.

## Earnings

- Adjusted EBIT decreased by 12% to SEK 1,191 million (1,360) corresponding to a margin of 8.4% (9.3). The development was mainly attributable to negative currency effects and lower revenues.

- Exchange rates had a negative impact of SEK 178 million compared with the corresponding period last year.
- Depreciation and amortization amounted to SEK -690 million (-674).
- Reported EBIT amounted to SEK 923 million (1,105), with a margin of 6.5% (7.6). Metal price effects had an impact of SEK -268 million (-255).
- Profit for the period amounted to SEK 683 million (925), corresponding to earnings per share, diluted, of SEK 2.72 (3.69).

## Cash flow and financial position

- Capital employed excluding cash increased to SEK 16,274 million (15,720). Return on capital employed excluding cash amounted to 8.1% (9.9).
- Capex amounted to SEK -745 million (-602), corresponding to 108% (89.3) of scheduled depreciation and 5.3% (4.1) of revenues. The increase was mainly attributable to optimizations of production and growth investments.
- Free operating cash flow declined to SEK 678 million (1,064).

Stockholm, October 22, 2025

**Alleima AB (publ)**

559224-1433

**Göran Björkman**

President and CEO



# Auditor's report

Alleima AB (publ), reg. no. 559224-1433

## Introduction

We have reviewed the condensed interim financial information (interim report) of Alleima AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 Report 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, ISA, 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 with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 22 October 2025

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant



## About us

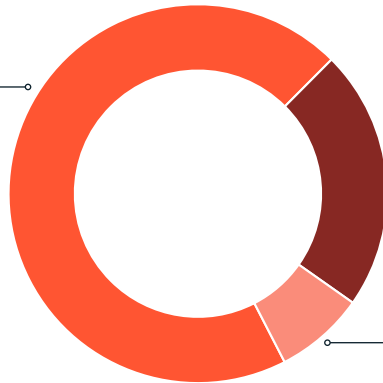
Alleima is a world-leading developer, manufacturer, and supplier of high value-added products in advanced stainless steels and special alloys as well as products for industrial heating, operating with a global footprint. Based on close and long-term customer partnerships, Alleima advances processes and applications in the most demanding industries through materials that are lightweight, durable,

corrosion-resistant and able to withstand extremely high temperatures and pressures.

Through its offering and in-depth expertise in materials technology, metallurgy and industrial processes, Alleima enables its customers to become more efficient, profitable, safe and sustainable.

### Tube

Tube develops and manufactures seamless tubes and other long products in advanced stainless steels and special alloys.



### Kanthal

Kanthal is a provider of products and services in the area of industrial heating technology and resistance materials, and also offers ultra-fine wire in stainless steel for use in medical appliances.

### Strip

Strip develops and manufactures a wide range of precision strip steel products and also offers pre-coated strip steel.

### Purpose

#### **We advance industries through materials technology**

Our unique and leading expertise enables more efficient, more profitable and more sustainable processes, products and applications for our customers.

### Values

**We care** > **We deliver** > **We evolve**

### Business model

The business model is based on close customer cooperation and extensive industry knowledge in combination with materials and process competence and a global footprint. Customer relationships are often characterized by a high degree of technical collaboration, including identifying the customers' needs and finding innovative ways to solve complex challenges. Approximately 80 percent of products are sold directly through Alleima's own global sales network and the remainder is often sold through distributors. Alleima has a fully integrated value chain, including in-house R&D, two steel mills with melt shops, five extrusion presses and several hot working, cold working and finishing facilities.

### Strategy

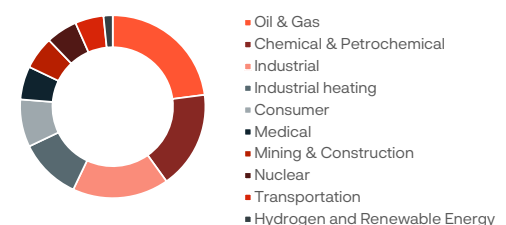
The strategy is based on four pillars:

- *Drive profitable growth* by capitalizing on global megatrends such as energy transition, energy efficiency, electrification and medical growth
- *Continuous focus of R&D* activities and digital innovations toward new business opportunities, defending and strengthening the current business and widening of the material portfolio
- *Operational and commercial excellence* through continuous improvement, price management, mix optimization, cost flexibility, footprint optimization and resilience
- *Industry-leading sustainability* that benefits the climate, increases circularity and supports general health and wellbeing, both through product offering as well as operations.

### Customer segments sales exposure

Revenues per customer segment is based on full-year 2024. Historically, these percentages have not changed substantially between the quarters and the full year figures of 2024 will therefore give a good approximation.

#### **Revenues per customer segment, full year 2024**







# Financial reports summary

## The Group | Condensed consolidated income statement

SEK M	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenues	3	4,222	4,498	14,137	14,597
Cost of goods sold		-3,518	-3,637	-11,389	-11,670
<b>Gross profit</b>		<b>704</b>	<b>861</b>	<b>2,748</b>	<b>2,927</b>
Selling expenses		-285	-294	-851	-937
Administrative expenses		-231	-208	-767	-722
Research and development costs		-62	-67	-217	-208
Other operating income	1	59	86	352	317
Other operating expenses	1	-57	-87	-342	-272
<b>Operating profit</b>	<b>4,5</b>	<b>127</b>	<b>290</b>	<b>923</b>	<b>1,105</b>
Financial income		55	40	267	170
Financial expenses		-49	-40	-230	-76
<b>Net financial items</b>		<b>6</b>	<b>0</b>	<b>36</b>	<b>95</b>
<b>Profit after net financial items</b>		<b>133</b>	<b>291</b>	<b>960</b>	<b>1,200</b>
Income tax	6	-48	-53	-277	-275
<b>Profit for the period</b>		<b>85</b>	<b>237</b>	<b>683</b>	<b>925</b>
<i>Profit for the period attributable to</i>					
Owners of the parent company		85	237	683	925
Non-controlling interests		-	-	-	-
<b>Earnings per share, SEK</b>					
Basic	9	0.34	0.95	2.73	3.69
Diluted	9	0.34	0.95	2.72	3.69

## The Group | Condensed consolidated comprehensive income

SEK M	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
<b>Profit for the period</b>		<b>85</b>	<b>237</b>	<b>683</b>	<b>925</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit (loss)</i>					
Actuarial gains (losses) on defined benefit pension plans		87	-179	118	-81
Tax relating to items that will not be reclassified		-18	37	-25	17
<b>Total items that will not be reclassified to profit (loss)</b>		<b>69</b>	<b>-142</b>	<b>93</b>	<b>-64</b>
<i>Items that may be reclassified to profit (loss)</i>					
Foreign currency translation differences		-36	-146	-603	46
Hedge reserve adjustment		84	198	569	164
Tax relating to items that may be reclassified		-17	-41	-117	-34
<b>Total items that may be reclassified to profit (loss)</b>		<b>30</b>	<b>11</b>	<b>-152</b>	<b>176</b>
<b>Total other comprehensive income</b>		<b>99</b>	<b>-131</b>	<b>-59</b>	<b>112</b>
<b>Total comprehensive income</b>		<b>184</b>	<b>106</b>	<b>624</b>	<b>1,037</b>
<i>Total comprehensive income attributable to</i>					
Owners of the parent company		184	106	624	1,037
Non-controlling interests		-	-	-	-



## The Group | Condensed consolidated balance sheet

SEK M	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Goodwill		1,671	1,641	1,693
Other intangible assets		326	303	345
Property, plant and equipment		7,765	7,291	7,757
Right-of-use assets		423	423	455
Financial assets	7	188	82	92
Deferred tax assets		205	295	228
<b>Non-current assets</b>		<b>10,578</b>	<b>10,035</b>	<b>10,569</b>
Inventories		7,130	7,480	7,407
Current receivables	7	3,448	3,611	3,960
Cash and cash equivalents		1,551	1,781	1,912
<b>Current assets</b>		<b>12,129</b>	<b>12,872</b>	<b>13,279</b>
<b>Total assets</b>		<b>22,707</b>	<b>22,907</b>	<b>23,848</b>
Equity attributable to owners of the parent company	9	16,636	16,130	16,614
Non-controlling interest		0	0	0
<b>Total equity</b>		<b>16,636</b>	<b>16,130</b>	<b>16,614</b>
Non-current interest-bearing liabilities		1,102	1,292	1,212
Non-current non-interest-bearing liabilities	7	893	1,035	911
<b>Non-current liabilities</b>		<b>1,995</b>	<b>2,327</b>	<b>2,123</b>
Current interest-bearing liabilities		132	122	134
Current non-interest-bearing liabilities	7	3,944	4,329	4,977
<b>Current liabilities</b>		<b>4,076</b>	<b>4,451</b>	<b>5,111</b>
<b>Total equity and liabilities</b>		<b>22,707</b>	<b>22,907</b>	<b>23,848</b>



## The Group | Condensed consolidated cash flow statement

SEK M	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
<b>Operating activities</b>					
Operating profit		127	290	923	1,105
Adjustments for non-cash items:					
Depreciation, amortization and impairments		230	224	690	674
Other non-cash items		103	77	55	96
Received and paid interest		35	5	149	31
Income tax paid		-90	-122	-385	-392
<b>Cash flow from operating activities before changes in working capital</b>		<b>406</b>	<b>474</b>	<b>1,431</b>	<b>1,514</b>
Changes in working capital		147	105	-141	-112
<b>Cash flow from operating activities</b>		<b>553</b>	<b>579</b>	<b>1,290</b>	<b>1,402</b>
<b>Investing activities</b>					
Investments in intangible and tangible assets		-291	-251	-785	-605
Proceeds from sale of intangible and tangible assets		2	1	40	3
Acquisition and sale of shares and participations	10	-15	-	-147	-
Other investments and financial assets, net		1	0	1	0
<b>Cash flow from investing activities</b>		<b>-303</b>	<b>-250</b>	<b>-891</b>	<b>-602</b>
<b>Financing activities</b>					
Repayments of loans		-1	-1	-3	-3
Amortization of lease liabilities		-33	-36	-104	-98
Equity swap	9	-	-	-2	-20
Dividends paid	9	-	-	-575	-501
<b>Cash flow from financing activities</b>		<b>-34</b>	<b>-36</b>	<b>-683</b>	<b>-622</b>
<b>Net change in cash and cash equivalents</b>		<b>215</b>	<b>293</b>	<b>-284</b>	<b>178</b>
Cash and cash equivalents at beginning of period		1,330	1,499	1,912	1,595
Exchange rate differences in cash and cash equivalents		6	-11	-77	7
<b>Cash and cash equivalents at end of the period</b>		<b>1,551</b>	<b>1,781</b>	<b>1,551</b>	<b>1,781</b>



## The Group | Condensed consolidated statements of changes in equity

SEK M	Note	Equity attributable to owners of the parent company	Non-controlling interest	Total equity
<b>Equity at January 1, 2024</b>		<b>15,732</b>	<b>0</b>	<b>15,732</b>
<i>Changes</i>				
Net profit		925	-	925
Other comprehensive income for the period, net of tax		112	-	112
<i>Total comprehensive income for the period</i>		<i>1,037</i>	<i>-</i>	<i>1,037</i>
Cash flow hedge, transferred to cost of hedged item		-154	-	-154
Tax on cash flow hedge, transferred to cost		32	-	32
<i>Net cash flow hedge, transferred to cost</i>		<i>-122</i>	<i>-</i>	<i>-122</i>
Shared-based payments	9	4	-	4
Equity swap		-20	-	-20
Dividends		-501	-	-501
<i>Total transactions with owners</i>		<i>-517</i>	<i>-</i>	<i>-517</i>
<b>Equity at September 30, 2024</b>		<b>16,130</b>	<b>0</b>	<b>16,130</b>
<i>Changes</i>				
Net profit		296	-	296
Other comprehensive income for the period, net of tax		194	-	194
<i>Total comprehensive income for the period</i>		<i>491</i>	<i>-</i>	<i>491</i>
Cash flow hedge, transferred to cost of hedged item		-11	-	-11
Tax on cash flow hedge, transferred to cost		2	-	2
<i>Net cash flow hedge, transferred to cost</i>		<i>-9</i>	<i>-</i>	<i>-9</i>
Shared-based payments	9	2	-	2
<i>Total transactions with owners</i>		<i>2</i>	<i>-</i>	<i>2</i>
<b>Equity at December 31, 2024</b>		<b>16,614</b>	<b>0</b>	<b>16,614</b>
<i>Changes</i>				
Net profit		683	-	683
Other comprehensive income for the period, net of tax		-59	-	-59
<i>Total comprehensive income for the period</i>		<i>624</i>	<i>-</i>	<i>624</i>
Cash flow hedge, transferred to cost of hedged item		-36	-	-36
Tax on cash flow hedge, transferred to cost		7	-	7
<i>Net cash flow hedge, transferred to cost</i>		<i>-29</i>	<i>-</i>	<i>-29</i>
Shared-based payments	9	4	-	4
Equity swap	9	-2	-	-2
Dividends	9	-575	-	-575
<i>Total transactions with owners</i>		<i>-573</i>	<i>-</i>	<i>-573</i>
<b>Equity at September 30, 2025</b>		<b>16,636</b>	<b>0</b>	<b>16,636</b>



## The Parent Company | Condensed income statement

SEK M	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenues		9	7	27	20
<b>Gross profit</b>		<b>9</b>	<b>7</b>	<b>27</b>	<b>20</b>
Administrative expenses		-18	-17	-65	-56
Other operating income		0	0	2	0
Other operating expenses		0	1	0	0
<b>Operating loss</b>		<b>-9</b>	<b>-9</b>	<b>-36</b>	<b>-36</b>
Dividend from group companies		0	1,076	740	1,076
Interest revenue and similar income		7	9	25	28
Interest expense and similar costs		0	0	0	-1
<b>Profit/loss after financial items</b>		<b>-2</b>	<b>1,076</b>	<b>729</b>	<b>1,067</b>
Appropriations		0	6	0	6
Income tax		6	-1	8	1
<b>Profit/loss for the period</b>		<b>3</b>	<b>1,081</b>	<b>736</b>	<b>1,074</b>

## The Parent Company | Condensed balance sheet

SEK M	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Financial assets		11,907	11,907	11,907
Deferred tax assets		13	3	5
<b>Non-current assets</b>		<b>11,920</b>	<b>11,910</b>	<b>11,912</b>
Current receivables		2,256	2,135	2,136
<b>Current assets</b>		<b>2,256</b>	<b>2,135</b>	<b>2,136</b>
<b>Total assets</b>		<b>14,175</b>	<b>14,045</b>	<b>14,048</b>
Restricted equity		251	251	251
Unrestricted equity	9	13,900	13,745	13,737
<b>Total equity</b>		<b>14,150</b>	<b>13,996</b>	<b>13,987</b>
Non-current interest-bearing liabilities		3	2	2
Non-current non-interest-bearing liabilities		2	14	14
<b>Non-current liabilities</b>		<b>5</b>	<b>16</b>	<b>17</b>
Current non-interest-bearing liabilities		20	33	44
<b>Current liabilities</b>		<b>20</b>	<b>33</b>	<b>44</b>
<b>Total equity and liabilities</b>		<b>14,175</b>	<b>14,045</b>	<b>14,048</b>





# Notes

## Note 1 | Basis of preparation

The financial statements of the Group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board. The accounting principles and computation methods applied in the preparation of this interim report are the same as those applied in the Annual Report 2024 as amended below. All amounts are in million SEK (SEK M) unless otherwise stated. Roundings may occur.

The interim information on pages 1–30 is an integrated part of these financial statements.

### Changes in IFRS standards

IASB has published amendments of standards that are effective as of January 1, 2025 or later. The standards have not had any material impact on the financial reports.

### Adjustment of reporting of sold services

Other operating income and other operating expenses have been adjusted in order to recognize certain of Alleima's contractual services gross. These services mainly relate to facility management, electricity and warehouse services, which are not part of Alleima's core business. Previously, these services were accounted for through netting of income and expenses. Comparative periods have been restated, resulting in an increase in both other operating income and other operating expenses of SEK 300 million for the full year 2024. The adjustment has no impact on operating profit (EBIT). The adjustments for the quarters and full year 2024 are presented below.

SEK M	Reported	Restatement	Restated
<b>Q1 2024</b>			
Other operating income	82	73	155
Other operating expenses	-51	-73	-125
<b>Q2 2024</b>			
Other operating income	32	81	113
Other operating expenses	-17	-81	-98
<b>Q3 2024</b>			
Other operating income	23	63	86
Other operating expenses	-24	-63	-87
<b>Q4 2024</b>			
Other operating income	52	83	135
Other operating expenses	-32	-83	-115
<b>Full year 2024</b>			
Other operating income	140	300	440
Other operating expenses	-76	-300	-376

### References

For more information concerning:

- Group summary, refer to page 1
- Significant events, refer to page 10

## Note 2 | Risks and uncertainties

As an international group with a wide geographical spread, Alleima is exposed to several strategic, business and financial risks. Strategic risk at Alleima is defined as emerging risks affecting the business long-term, such as industry shifts, technological shifts, and macroeconomic developments. The business risks can be divided into operational, sustainability, compliance, legal and commercial risks. The financial risks include currency risks, interest rate risk, price risk, tax risks and more. These risk areas can all impact the business negatively both long and short-term but often also create business opportunities if managed well. Risk management at Alleima begins with an assessment in operational management teams where the material risks to their operations are first identified, followed by an evaluation of the probability of the risks occurring and their potential impact on the Group. Once the key risks have been identified and evaluated, risk mitigating activities to eliminate or reduce the risks are agreed on. For a more detailed description of Alleima's analysis of risks and risk universe, see the Annual Report 2024.

### Import tariffs to the US

Alleima has both direct sales to, and manufacturing in, the United States and is affected both directly and indirectly by potential import tariffs. As uncertainty remains regarding how the tariff issue will evolve, it is difficult to predict the future impact on Alleima's earnings and financial position. So far, Alleima assesses that the impact has been earnings-neutral.



## Note 3 | Order intake by division and region

### Order intake by division and region

SEK M	Note	R12 Q3 2025	R12 Q3 2024	Organic %
<b>Tube</b>				
Europe		6,696	7,978	-13
North America		3,219	3,047	9
Asia		2,114	2,267	0
Other		763	940	-15
<b>Total</b>		<b>12,793</b>	<b>14,232</b>	<b>-6</b>
<b>Kanthal</b>				
Europe		1,223	1,187	3
North America		1,601	1,443	18
Asia		1,071	1,090	3
Other		267	265	6
<b>Total</b>		<b>4,162</b>	<b>3,986</b>	<b>9</b>
<b>Strip</b>				
Europe		695	637	12
North America		133	111	28
Asia		829	663	29
Other		53	17	225
<b>Total</b>		<b>1,710</b>	<b>1,428</b>	<b>24</b>
<b>GROUP</b>				
Europe		8,615	9,802	-9
North America		4,953	4,601	13
Asia		4,014	4,021	6
Other		1,084	1,222	-7
<b>Total</b>		<b>18,665</b>	<b>19,646</b>	<b>-1</b>



## Revenues by division and region

SEK M	Note	Q3 2025	Q3 2024	Organic %	Q1-Q3 2025	Q1-Q3 2024	Organic %
<b>Tube</b>							
Europe		1,427	1,586	-6	5,084	5,853	-10
North America		582	740	-16	2,192	2,072	10
Asia		632	532	31	1,963	1,663	27
Other		171	219	-19	736	726	5
<b>Total</b>		<b>2,812</b>	<b>3,077</b>	<b>-3</b>	<b>9,974</b>	<b>10,314</b>	<b>1</b>
<b>Kanthal</b>							
Europe		292	274	4	912	935	-5
North America		401	371	21	1,143	1,140	8
Asia		278	327	-6	758	933	-13
Other		72	76	4	203	193	11
<b>Total</b>		<b>1,042</b>	<b>1,049</b>	<b>7</b>	<b>3,015</b>	<b>3,201</b>	<b>-2</b>
<b>Strip</b>							
Europe		150	151	1	483	461	7
North America		37	31	30	102	83	31
Asia		168	188	-2	520	520	6
Other		13	2	583	43	19	136
<b>Total</b>		<b>368</b>	<b>372</b>	<b>5</b>	<b>1,147</b>	<b>1,083</b>	<b>10</b>
<b>GROUP</b>							
Europe		1,869	2,011	-4	6,478	7,249	-8
North America		1,019	1,143	-3	3,436	3,295	10
Asia		1,078	1,047	13	3,240	3,116	11
Other		256	297	-9	982	938	9
<b>Total</b>		<b>4,222</b>	<b>4,498</b>	<b>0</b>	<b>14,136</b>	<b>14,597</b>	<b>1</b>



## Note 4 | Segment information

Alleima has three reportable operating segments, Tube, Kanthal and Strip. Items not included in the operating segments, mainly related to Group staff functions typically to run the Group or items Alleima considers to be centrally decided, are presented as Common functions.

	Note	Q1-Q3 2025	Q1-Q3 2024	Full year 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Order intake, rolling 12 months, SEK M<sup>1</sup></b>											
Tube		-	-	13,677	12,793	13,082	14,095	13,677	14,232	14,552	14,954
Kanthal		-	-	4,077	4,162	4,088	4,108	4,077	3,986	4,196	4,064
Strip		-	-	1,665	1,710	1,741	1,759	1,665	1,428	1,386	1,344
<b>Total<sup>2</sup></b>		<b>-</b>	<b>-</b>	<b>19,419</b>	<b>18,665</b>	<b>18,911</b>	<b>19,962</b>	<b>19,419</b>	<b>19,646</b>	<b>20,135</b>	<b>20,362</b>
<b>Revenues, SEK M</b>											
Tube		9,974	10,314	14,027	2,812	3,413	3,750	3,713	3,077	3,890	3,347
Kanthal		3,015	3,201	4,200	1,042	956	1,017	999	1,049	1,082	1,069
Strip		1,147	1,083	1,465	368	396	383	382	372	387	324
<b>Total<sup>2</sup></b>		<b>14,136</b>	<b>14,597</b>	<b>19,691</b>	<b>4,222</b>	<b>4,765</b>	<b>5,150</b>	<b>5,094</b>	<b>4,498</b>	<b>5,359</b>	<b>4,740</b>
<b>Adjusted EBIT, SEK M</b>											
Tube		898	965	1,422	101	382	416	457	202	454	308
Kanthal		496	569	750	168	160	169	181	174	198	197
Strip		21	42	66	-16	10	27	23	-7	39	10
Common functions		-224	-217	-294	-56	-98	-71	-77	-55	-99	-63
<b>Total<sup>2</sup></b>		<b>1,191</b>	<b>1,360</b>	<b>1,944</b>	<b>197</b>	<b>454</b>	<b>540</b>	<b>584</b>	<b>314</b>	<b>592</b>	<b>453</b>
<b>Adjusted EBIT margin, %</b>											
Tube		9.0	9.4	10.1	3.6	11.2	11.1	12.3	6.6	11.7	9.2
Kanthal		16.5	17.8	17.9	16.1	16.7	16.6	18.1	16.6	18.3	18.5
Strip		1.8	3.9	4.5	-4.2	2.4	6.9	6.1	-1.9	10.2	3.1
Common functions		N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
<b>Total<sup>2</sup></b>		<b>8.4</b>	<b>9.3</b>	<b>9.9</b>	<b>4.7</b>	<b>9.5</b>	<b>10.5</b>	<b>11.5</b>	<b>7.0</b>	<b>11.1</b>	<b>9.6</b>
<b>EBIT, SEK M</b>											
Tube		681	757	1,044	53	225	403	287	179	544	34
Kanthal		463	524	691	152	151	159	167	168	202	153
Strip		4	41	56	-22	4	22	15	-2	42	1
Common functions		-224	-217	-294	-56	-98	-71	-77	-55	-99	-63
<b>Total<sup>2</sup></b>		<b>923</b>	<b>1,105</b>	<b>1,498</b>	<b>127</b>	<b>282</b>	<b>513</b>	<b>393</b>	<b>290</b>	<b>689</b>	<b>126</b>

1) Order intake for the quarter refers to the rolling 12 months period.

2) Internal transactions had negligible effect on division profits.



## Note 5 | Adjustment items on EBIT

SEK M	Q1-Q3 2025	Q1-Q3 2024	Full year 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>EBIT</b>										
<b>Items affecting comparability</b>										
Tube	0	0	0	0	0	0	0	0	0	0
Kanthal	0	0	0	0	0	0	0	0	0	0
Strip	0	0	0	0	0	0	0	0	0	0
Common functions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Metal price effect</b>										
Tube	-217	-208	-378	-48	-157	-13	-170	-23	90	-274
Kanthal	-34	-45	-59	-16	-9	-9	-14	-5	4	-44
Strip	-16	-2	-9	-7	-5	-4	-8	5	2	-9
<b>Total</b>	<b>-268</b>	<b>-255</b>	<b>-446</b>	<b>-70</b>	<b>-171</b>	<b>-27</b>	<b>-191</b>	<b>-24</b>	<b>96</b>	<b>-328</b>
<b>Total adjustment items EBIT</b>										
Tube	-217	-208	-378	-48	-157	-13	-170	-23	90	-274
Kanthal	-34	-45	-59	-16	-9	-9	-14	-5	4	-44
Strip	-16	-2	-9	-7	-5	-4	-8	5	2	-9
Common functions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-268</b>	<b>-255</b>	<b>-446</b>	<b>-70</b>	<b>-171</b>	<b>-27</b>	<b>-191</b>	<b>-24</b>	<b>96</b>	<b>-328</b>

## Note 6 | Taxes

SEK M	Q3 2025		Q3 2024		Q1-Q3 2025		Q1-Q3 2024	
Reported tax	-48	36.0%	-53	18.4%	-277	28.8%	-275	22.9%
Tax on adjustment items (note 5)	-15	-21.0%	-5	-19.6%	-56	-21.0%	-54	-21.4%
<b>Tax excluding adjustment items</b>	<b>-63</b>	<b>30.8%</b>	<b>-58</b>	<b>18.5%</b>	<b>-333</b>	<b>27.1%</b>	<b>-329</b>	<b>22.7%</b>
Adjustment for one time items taxes	10	-5.0%	-15	5.1%	37	-3.0%	-15	1.2%
<b>Normalized tax rate</b>	<b>-53</b>	<b>25.8%</b>	<b>-73</b>	<b>23.1%</b>	<b>-296</b>	<b>24.1%</b>	<b>-344</b>	<b>23.7%</b>

## Note 7 | Financial assets and liabilities

### Financial instruments - fair values

In order to mitigate financial risks, the Group has entered into financial instruments such as currency-, commodity-, electricity- and gas derivatives. All derivatives belong to Level 2 in the fair value hierarchy, i.e. observable inputs have been used in deriving the fair values. Fair values, which equals carrying amounts, of outstanding derivatives amounted at each reporting period to the amounts below.

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Financial assets derivatives	389	132	54
Financial liabilities derivatives	122	219	400

The carrying amounts for other financial assets and liabilities are considered to represent a good approximation of the fair values due to the short durations.

## Note 8 | Related party transactions

The Group companies have related party relationships with their subsidiaries. All related party transactions are based on market terms and negotiated on an arm's length basis. For outstanding share right programs refer to Note 9. Other remunerations to senior executives for Alleima are presented in the Annual Report 2024 in Note 3.





## Note 9 | Equity, number of shares and incentive programs

Number of shares	Sep 30, 2025	Dec 31, 2024
Total number of shares	250,877,184	250,877,184
Number of shares in equity swap (LTI)	-720,006	-702,053
<b>Number of outstanding shares</b>	<b>250,157,178</b>	<b>250,175,131</b>
Number of outstanding shares, weighted average	250,166,154	250,291,704
Number of shares after dilution	250,836,665	250,862,889
Number of shares after dilution, weighted average	250,859,907	250,866,966

### Outstanding share right programs

Alleima's Annual General Meeting held on April 28, 2025 approved the Board's proposal for a long-term share-based incentive program for 30 senior executives and key employees in the Group (LTI 2025). Participation requires an investment in Alleima shares. Each acquired Alleima share entitles the participant to be allotted, after a period of three years, a certain number of Alleima shares free of charge, provided that certain performance targets with respect to earnings per share and reduction of carbon dioxide (CO<sub>2</sub>) are met. As of September 30, 2025, LTI 2025 comprises 277,609 share rights. The delivery of these shares is secured through an equity swap agreement with a third party. Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected to amount to SEK 16 million, of which social security costs amount to SEK 4 million.

Information regarding Alleima's long-term share-based incentive program 2023-2024 (LTI 2023 and LTI 2024), such as the objective, conditions and requirements, is presented in Note 3 in the Annual Report for 2024. As of September 30, 2025, LTI 2023 and LTI 2024 comprises 317,695 and 256,417 share rights respectively (LTI 2023: 380,901, LTI 2024 306,857).

During the nine first months of 2025, the total pre-tax cost for the LTI programs amounted to SEK 5 (6) million.

### Dividend

The Annual General Meeting held on April 28, 2025, resolved for the financial year 2024 on an ordinary dividend of SEK 2.30 per share. The dividend of SEK 577 million was distributed to the shareholders on May 6, 2025, of which SEK 2 million was repaid to Alleima in form of dividend related to the equity swap for LTI 2023 and LTI 2024.

## Note 10 | Business combinations

The acquisitions of business combinations executed during current and previous year are set out on the table below. Annual revenue and number of employees reflect the situation at the date of the respective transaction.

Division/Cash Generating Unit	Company	Country	Acquisition date	Annual revenue	No. of employees
Kanthal	Endox Feinwerktechnik GmbH & Endox Polska SP.zo.o. ("Endox")	Germany/ Poland	January 10, 2025	SEK 65 M in 2023	90

On 10 January 2025, Alleima acquired Endox Feinwerktechnik GmbH and Endox Polska SP.zo.o. ("Endox"). Endox strengthens the company's medical technology business. The impact on Alleima's revenue and profit for the first to third quarter of 2025 was SEK 51 and SEK 6 million respectively. The impact on Alleima's earnings per share is expected to be somewhat positive. Acquisition was carried out through the acquisition of 100% of the shares, as well as the voting rights. Alleima gained control of the business on the transaction date. No equity instruments have been issued in connection with the acquisition. The acquisition has been reported according to the acquisition method and SEK 6 million in acquisition costs were reported in the first quarter. Goodwill from the acquisitions is not deductible for tax purposes.

Assets, liabilities and contingent liabilities included in the acquired operations are stated below. The valuations of acquired assets and assumed liabilities are still preliminary.

SEK M	Endox
Intangible assets	24
Property, plant and equipment	51
Right of use assets	3
Inventories	14
Receivables	6
Cash and cash equivalents	34
Other liabilities and provisions	-36
Deferred tax liabilities	-7
<b>Net identifiable assets and liabilities</b>	<b>90</b>
Goodwill	92
<b>Purchase consideration</b>	<b>181</b>
Less: cash and cash equivalents in acquired companies	-34
<b>Net cash outflow (+)</b>	<b>147</b>



## Key ratios

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Adjusted EBITDA, SEK M	427	538	1,881	2,034	2,856	3,056	2,540	1,811
Adjusted EBITDA margin, %	10.1	12.0	13.3	13.9	14.5	14.8	13.8	13.1
Adjusted EBIT, SEK M	197	314	1,191	1,360	1,944	2,141	1,681	1,055
Adjusted EBIT margin, %	4.7	7.0	8.4	9.3	9.9	10.4	9.1	7.6
Operating profit (EBIT), SEK M	127	290	923	1,105	1,498	2,046	2,122	1,379
Operating profit (EBIT) margin, %	3.0	6.5	6.5	7.6	7.6	9.9	11.5	10.0
Normalized tax rate, % (Note 6)	25.8	23.1	24.1	23.7	23.9	24.2	24.3	24.9
Net working capital to revenues, % <sup>1</sup>	39.5	38.8	35.4	35.5	35.1	34.3	32.8	31.2
Return on capital employed, % <sup>2</sup>	7.6	9.3	7.6	9.3	8.9	12.2	13.2	10.4
Return on capital employed excluding cash, % <sup>2</sup>	8.1	9.9	8.1	9.9	9.5	12.9	14.2	11.0
Net debt/Adjusted EBITDA ratio	-0.13	-0.14	-0.13	-0.14	-0.22	-0.08	0.01	0.73
Net debt/Equity ratio	-0.02	-0.03	-0.02	-0.03	-0.04	-0.02	0.00	0.11
Free operating cash flow, SEK M	285	411	678	1,064	1,266	1,688	505	1,046
Adjusted earnings per share, diluted, SEK	0.56	1.02	3.56	4.49	6.27	6.56	3.36	3.82
Earnings per share adjusted for metalprice effects, diluted, SEK	0.56	1.02	3.56	4.49	6.27	6.56	2.55	3.27
Average number of shares, diluted, at the end of the period (millions) (Note 9)	250.857	250.870	250.860	250.868	250.867	250.876	250.877	250.877
Number of shares at the end of the period (millions) (Note 9)	250.157	250.175	250.157	250.175	250.175	250.467	250.877	250.877
Number of employees <sup>3</sup>	6,409	6,299	6,409	6,299	6,309	6,110	5,886	5,465
Number of consultants <sup>3</sup>	456	512	456	512	516	596	612	413

1) Quarter is quarterly annualized and the annual number is based on a four quarter average.

2) Based on rolling 12 months operating profit, in percentage of a four-quarter average capital employed (including respectively excluding cash).

3) Full-time equivalent.



# Alternative Performance Measures

This interim report contains certain alternative performance measures that are not defined by IFRS. These measures are included as they are considered to be important performance indicators of the operating performance and liquidity of Alleima. They should not be considered a substitute for Alleima's financial statements prepared in accordance with IFRS. Alleima's definitions of these measures are described below, and as other companies may calculate non IFRS measures differently, these measures are therefore not always comparable to similar measures used by other companies.

## Organic order intake and revenue growth

Change in order intake and revenues after adjustments for exchange rate effects and structural changes such as divestments and acquisitions and alloy surcharges. Organic growth is used to analyze the underlying sales performance in the Group, as most of its revenues are in currencies other than in the reporting currency (i.e. SEK, Swedish Krona). Alloy surcharges are used as an instrument to pass on changes in alloy costs along the value chain and the effects from alloy surcharges may fluctuate over time.

## Adjusted operating profit (EBIT)

Alleima considers Adjusted operating profit (EBIT) and the related margin to be relevant measures to present profitability of the underlying business excluding metal price effects and items affecting comparability (IAC).

Metal price effect is the difference between sales price and purchase price on metal content used in the production of products. Metal price effect on operating profit in a particular period arises from changes in alloy prices arising from the timing difference between the purchase, as included in cost of goods sold, and the sale of an alloy, as included in revenues, when alloy surcharges are applied. IAC includes capital gains and losses from divestments and larger restructuring initiatives, impairments, capital gains and losses from divestments of financial assets as well as other material items having a significant impact on the comparability.

*Adjusted operating profit (EBIT) and margin:* Operating profit (EBIT) excluding items affecting comparability and metal price effects. Margin is expressed as a percentage of revenues.

## Adjusted operating profit (EBIT)

SEK M	Q1-Q3 2025	Q1-Q3 2024	Full year 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Operating profit/loss</b>	<b>923</b>	<b>1,105</b>	<b>1,498</b>	<b>127</b>	<b>282</b>	<b>513</b>	<b>393</b>	<b>290</b>	<b>689</b>	<b>126</b>
Reversal (Note 5):										
Items affecting comparability	0	0	0	0	0	0	0	0	0	0
Metal price effect	268	255	446	70	171	27	191	24	-96	328
Impairments	0	0	0	0	0	0	0	0	0	0
<b>Adjusted operating profit (EBIT)</b>	<b>1,191</b>	<b>1,360</b>	<b>1,944</b>	<b>197</b>	<b>454</b>	<b>540</b>	<b>584</b>	<b>314</b>	<b>592</b>	<b>453</b>
Revenues	14,136	14,597	19,691	4,222	4,765	5,150	5,094	4,498	5,359	4,740
Adjusted operating profit (EBIT) margin, %	8.4	9.3	9.9	4.7	9.5	10.5	11.5	7.0	11.1	9.6



### Adjusted earnings per share, diluted

Alleima considers Adjusted earnings per share (EPS), diluted to be relevant to understand the underlying performance, which excludes items affecting comparability and metal price effects between periods.

*Adjusted EPS, diluted:* Profit/loss, adjusted for items affecting comparability and metal price effects, attributable to equity holders of the Parent Company divided by the weighted average number of shares, diluted, outstanding during the period.

### Adjusted profit for the period and adjusted earnings per share, diluted

SEK M	Q1-Q3 2025	Q1-Q3 2024	Full year 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Profit/loss for the period</b>	<b>683</b>	<b>925</b>	<b>1,221</b>	<b>85</b>	<b>204</b>	<b>394</b>	<b>297</b>	<b>237</b>	<b>636</b>	<b>51</b>
Reversal:										
Adjustment items EBIT (Note 5)	268	255	446	70	171	27	191	24	-96	328
Tax on adjustment items (Note 6)	-56	-54	-94	-15	-35	-6	-40	-5	19	-69
<b>Adjusted profit for the period</b>	<b>894</b>	<b>1,125</b>	<b>1,573</b>	<b>141</b>	<b>340</b>	<b>414</b>	<b>448</b>	<b>256</b>	<b>559</b>	<b>310</b>
Attributable to										
Owners of the parent company	894	1,125	1,573	141	340	414	448	256	559	310
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Average number of shares, diluted, at the end of the period (millions)	250.860	250.868	250.867	250.857	250.870	250.863	250.863	250.870	250.869	250.866
Adjusted earnings per share, diluted, SEK	3.56	4.49	6.27	0.56	1.35	1.65	1.79	1.02	2.23	1.24



### Net working capital (NWC) in relation to revenues and return on capital employed (ROCE)

Alleima considers NWC in relation to revenues for the quarter relevant as a measure of both the Group's efficiency and its short-term financial health.

*Net working capital (NWC):* Total of inventories, trade receivables, account payables and other current non-interest-bearing receivables and liabilities, including those classified as liabilities and assets held for sale, but excluding tax assets and liabilities and provisions.

*Net working capital (NWC) in relation to revenues:* Quarter is quarterly annualized and year-to-date numbers are based on a four-quarter average.

Alleima considers ROCE to be useful for the readers of its financial reports as a complement in assessing the possibility of implementing strategic investments and considering the Group's ability to meet its financial commitments.

In addition, it is useful to also follow ROCE excluding cash, as it is focused on the operating capital employed.

*Capital employed:* Total assets less non-interest-bearing liabilities (including deferred tax liabilities).

*ROCE:* Rolling 12 months' operating profit/loss plus financial income (excl. derivatives), as a percentage of a four-quarter average capital employed.

*ROCE excluding cash:* Rolling 12 months' operating profit/loss, as a percentage of a four-quarter average capital employed excluding cash and cash equivalents.

SEK M	Q3 2025	Q3 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Inventories	7,130	7,480	7,130	7,480	7,407
Trade receivables	2,480	2,685	2,480	2,685	2,911
Account payables	-1,730	-1,944	-1,730	-1,944	-2,249
Other receivables	598	684	598	684	859
Other liabilities	-1,936	-2,019	-1,936	-2,019	-2,107
<b>Net working capital</b>	<b>6,541</b>	<b>6,884</b>	<b>6,541</b>	<b>6,884</b>	<b>6,821</b>
Average net working capital	6,670	6,989	6,799	6,967	6,909
Revenues annualized	16,888	17,992	19,230	19,635	19,691
Net working capital to revenues, %	39.5	38.8	35.4	35.5	35.1
Tangible assets			7,765	7,291	7,757
Intangible assets			1,997	1,944	2,037
Cash and cash equivalents			1,551	1,781	1,912
Other assets			11,350	11,848	12,077
Other liabilities			-4,837	-5,364	-5,888
<b>Capital employed</b>			<b>17,826</b>	<b>17,501</b>	<b>17,895</b>
Average capital employed			17,815	17,207	17,407
Operating profit rolling 12 months			1,316	1,548	1,498
Financial income, excl. derivatives, rolling 12 months			41	53	57
<b>Total return rolling 12 months</b>			<b>1,357</b>	<b>1,601</b>	<b>1,554</b>
Return on capital employed (ROCE), %			7.6	9.3	8.9
Average capital employed excl. cash			16,149	15,640	15,707
Return on capital employed excl. cash, %			8.1	9.9	9.5





### Free operating cash flow (FOCF)

Alleima considers free operating cash flow (FOCF) to be useful for providing an indication of the funds the operations generate to be able to implement strategic investments, make amortizations and pay dividends to the shareholders.

*Free operating cash flow (FOCF):* Operating profit (EBIT) excluding depreciations and amortizations (EBITDA), adjusted for non-cash items plus the change in net working capital minus investments and disposals of tangible and intangible assets and plus the amortization of lease liabilities.

### Net debt to Equity and Net debt to Adjusted EBITDA

Alleima considers both Net debt to Equity and Net debt to Adjusted EBITDA to be useful for the readers of its financial reports as a complement for assessing the possibility of dividends, implementing strategic investments and considering

the Group's ability to meet its financial commitments. Net debt to Equity ratio is included in Alleima's financial targets.

*Net debt:* Interest-bearing current and non-current liabilities, including net pension liabilities and leases, less cash and cash equivalents.

*Adjusted EBITDA:* Operating profit (EBIT) before depreciation and amortizations, adjusted for metal price effects and items affecting comparability.

### Financial net debt

Alleima considers financial net debt to be a useful indicator of the business's ability to pay off all debt, excluding pension liabilities and lease liabilities, at a certain point in time.

*Financial net debt:* Net debt, excluding net pension and lease liabilities.

### Net debt to Equity and Net debt to Adjusted EBITDA

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Interest-bearing non-current liabilities	1,102	1,292	1,212
Interest-bearing current liabilities	132	122	134
Prepayment of pensions	-44	-42	-65
Cash & cash equivalents	-1,551	-1,781	-1,912
<b>Net debt</b>	<b>-362</b>	<b>-410</b>	<b>-631</b>
Net pension liability	-735	-938	-820
Leasing liabilities	-433	-431	-460
<b>Financial net debt</b>	<b>-1,530</b>	<b>-1,779</b>	<b>-1,911</b>
Adjusted EBITDA accumulated current year	1,881	2,034	2,856
Adjusted EBITDA previous year	823	823	-
<b>Adjusted EBITDA rolling 12 months</b>	<b>2,703</b>	<b>2,857</b>	<b>2,856</b>
<b>Total equity</b>	<b>16,636</b>	<b>16,130</b>	<b>16,614</b>
Net debt/Equity ratio	-0.02	-0.03	-0.04
Net debt/Adjusted EBITDA ratio (multiple)	-0.13	-0.14	-0.22



# Shareholder information

## Disclaimer statement

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.

This report is published in Swedish and English. The Swedish version shall prevail in any instance where the two versions differ.

## Annual General Meeting

The Board of Directors has decided that the 2026 Annual General Meeting will be held in Sandviken, Sweden on April 29, 2026. The notice to convene the Annual General Meeting will be made in the prescribed manner.



## For further information, please contact:

Andreas Eriksson, Investor Relations Officer  
+46 70 542 86 01 or [andreas.eriksson@alleima.com](mailto:andreas.eriksson@alleima.com)



## Conference call and webcast:

A conference call will be held on October 22, 2025 at 1 PM CEST.

*Presentation for download and webcast link:*

<https://www.alleima.com/en/investors/>

*Dial-in details for the conference call:*

Participants in Sweden: +46 (0)8 5051 0031

Participants in the UK: +44 (0) 207 107 06 13

Participants in the US: +1 (1) 631 570 56 13

## Financial calendar

Capital Markets Day, Stockholm  
Q4 interim report January - December 2025  
Q1 interim report January - March 2026  
Annual General Meeting, Sandviken  
Q2 interim report January - June 2026  
Q3 interim report January - September 2026

November 5, 2025  
January 27, 2026  
April 27, 2026  
April 29, 2026  
July 17, 2026  
October 26, 2026

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**Alleima AB (publ), corporate registration no. 559224-1433**

Postal address: SE-811 81 Sandviken, Sweden

Visiting address: Storgatan 2, Sandviken, Sweden

Telephone: +46 26 426 00 00

