Interim Report

Third quarter 2025
July – September

Q3

LKAB made a negative operating loss in the third quarter of SEK -2.4 billion. The negative result is mainly due to costs for urban transformation and lower sales revenue. During the quarter LKAB communicated an updated deformation forecast for Kiruna with an expanded impact area as a result of current mining and the extent of the orebody.

- **The production volume** for the third quarter was 6.9 (4.9) Mt. Production in the third quarter has remained stable, with fewer disruptions than in the same period last year.
- **The delivery volume** was 6.2 (5.9) Mt, with pellets accounting for 86 (85) percent.
- **Net sales** for the third quarter amounted to MSEK 7,578 (8,373). The lower sales revenue is mainly attributable to a stronger Swedish krona against the US dollar and to lower iron ore prices.
- **The operating result** for the third quarter was a loss of MSEK -2,423 (2,067), mainly impacted by the cost of the expanded impact area for the urban transformation in Kiruna and by lower sales revenue. The additional urban transformation increased provisions for urban transformation by just over SEK 20 billion during the period, of which around SEK 4 billion relating to previous mining was charged to earnings.
- **The average global** spot price[1] for iron ore products in the thirdquarter was just over USD 2 per tonne higher than in the same period last year at USD 102 (100) per tonne, which was USD 4 per tonne higher than in the second quarter of 2025. The price at the end of the third quarter was USD 104 per tonne. Quoted pellet premiums were around USD 13 per tonne lower than in the same period last year.
- **Operating cash flow** for the third quarter was MSEK 1,369 (1,045).
- **The return on equity** was 5.8 (13.5) percent.
- **The net debt/equity ratio** was 9.0 (-16.1) percent. The net debt/equity ratio has increased as a result of increased provisions for urban transformation.

[1] Platts IODEX 62% Fe CFR North China.

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales	3, 4	7,578	8,373	25,020	23,695	33,146
Operating profit/loss		-2,423	2,067	2,288	6,103	8,722
Net financial income/expense		102	599	746	2,212	2,229
Profit/loss before tax		-2,321	2,666	3,034	8,315	10,951
Profit/loss for the period		-1,850	2,116	2,450	6,704	8,773
Costs for urban transformation provisions		-4,469	-127	-4,676	-247	-313
Depreciation		-836	-716	-2,366	-2,171	-3,023
Expenditures, urban transformation		-583	-497	-1,226	-1,374	-1,743
Capital expenditure on property, plant and equipment		-1,427	-1,393	-4,139	-3,559	-5,408
Operating cash flow		1,369	1,045	3,246	1,087	1,740
Deliveries of iron ore products, Mt		6.2	5.9	18.8	15.2	21.9
Proportion of pellets, %		86	85	87	88	87
Production of iron ore products, Mt		6.9	4.9	19.4	16.9	22.7
Return on equity, %	8			5.8	13.5	11.0
Net debt/equity ratio, %	8			9.0	-16.1	-15.5

-2.4 SEK bn
Operating loss for the quarter

6.9 Mt
Produced during the quarter

6.2 Mt
Delivered during the quarter

Contents

Group

Net sales and operating profit

Analysis of change in operating profit, MSEK	Q3	Q1–Q3
Operating profit 2024	**2,067**	**6,103**
Iron ore prices incl. hedging	-495	-2,339
Currency effect, iron ore incl. hedging of accounts receivable	-638	-1,333
Volume and mix, iron ore	1,232	3,524
Volume, price and currency, industrial minerals	3	44
Costs for urban transformation provisions	-4,343	-4,430
Depreciation	-120	-196
Other income and expenses	-129	915
Operating profit 2025	**-2,423**	**2,288**

Cash flow

MSEK	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Operating profit[2]	2,737	2,568	7,442	7,138	10,536
Expenditure on urban transformation	-583	-497	-1,226	-1,374	-1,743
Change in working capital	631	377	1,114	-1,133	-1,662
Capital expenditures (net)	-1,416	-1,386	-4,071	-3,410	-5,233
Acquisition/divestment of financial assets	–	-17	-13	-134	-158
Operating cash flow	**1,369**	**1,045**	**3,246**	**1,087**	**1,740**

[2] Operating profit adjusted for non-cash items and before costs for urban transformation provisions.

Sales for the third quarter totalled MSEK 7,578 (8,373). The lower sales revenue is mainly attributable to a stronger Swedish krona vis-à-vis the US dollar and to lower iron ore prices. The average global spot price[1] for iron ore products for the third quarter was USD 102 (100) per tonne. Premiums for pellet products were around USD 13 per tonne lower than in the same quarter last year. The operating result for the quarter was a loss of MSEK -2,423 (2,067), mainly impacted by the increased cost of urban transformation combined with lower sales revenue. The expanded impact area for urban transformation in Kiruna increases costs during the quarter by around SEK 4 billion.

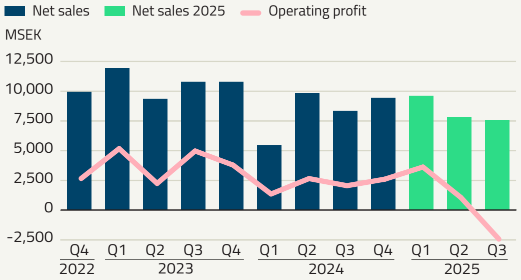
Sales for the first three quarters of the year amounted to MSEK 25,020 (23,695), with higher delivery volumes partly offset by lower iron ore prices and a stronger Swedish krona. Deliveries in the previous year were significantly impacted by derailments on the Iron Ore Line. Operating profit for January –September totalled MSEK 2,288 (6,103). The lower earnings are mainly a result of increased costs for urban transformation associated with the expanded impact area in Kiruna. Lower electricity prices, cost-saving measures and lower costs associated with more stable production had a positive impact in the first three quarters compared with the same period the previous year.

[1] Platts IODEX 62% Fe CFR North China.

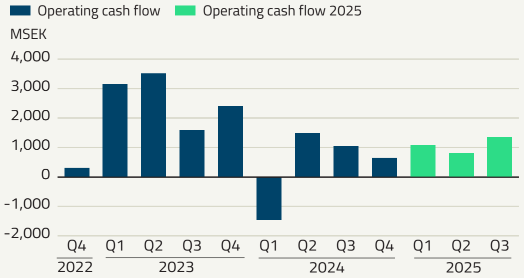
Operating cash flow for the third quarter was MSEK 1,369 (1,045). The increase in cash flow is mainly due to an improvement in operating profit, adjusted for non-cash items, and a positive impact from the change in working capital.

Operating cash flow for January – September was MSEK 3,246 (1,087). The previous year's cash flow was negatively impacted by inventory build-up due to the derailments on the Iron Ore Line. Lower capital expenditure had a positive impact on cash flow compared with the previous year.

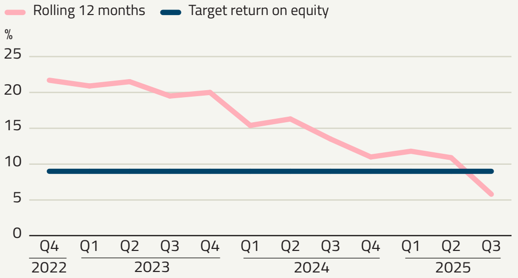
Net sales and operating profit



Operating cash flow



Return on equity



Net financial income/expense and net financial indebtedness

Net financial income/expense for the third quarter amounted to MSEK 102 (599) and for January–September to MSEK 746 (2,212). The net debt/equity ratio as of September was 9.0 (-16.1) percent. The net debt/equity ratio has increased as a result of increased provisions for urban transformation.

LKAB has undrawn committed credit facilities of SEK 5 billion maturing in the third quarter of 2028.

Events during the quarter

At the end of August LKAB updated the impact area of the mining in Kiruna. Continued mining at the current main haulage level means that more land needs to be taken into use. The updated impact area means that approximately 2,700 further homes and around 6,000 more people are affected by the continued urban transformation. The additional urban transformation increased provisions for urban transformation by just over SEK 20 billion during the period, of which around SEK 4 billion relating to previous mining has been charged to earnings. During the quarter LKAB's Board of Directors approved the construction of a new sorting plant at the mine in Malmberget, Gällivare. The SEK 6 billion investment secures future production capacity while also reducing environmental impact. The new sorting plant is planned to begin operating in 2028.

In mid-August Kiruna Church was moved around five kilometres along a specially arranged route to its new location adjacent to Kiruna's new city centre. The move, planned for several years, was carried out in close cooperation with Kiruna Municipality, Norrbotten County Administrative Board and the Church of Sweden. The reason for the move is the mining in Kiruna that affects the area where the church was previously located.

Events after the end of the reporting period

In mid-October, the Land and Environment Court approved LKAB's request to continue the main hearing in spring 2026 regarding the company's application for a new and expanded permit for mining operations in Malmberget. The purpose of the request is to allow consideration of proposed regulatory amendments concerning uranium quality standards in surface water, which are expected to enter into force in January 2026.

Outlook for 2025

During last year extensive efforts were made to remedy deficiencies and improve the quality of our plants, which has meant more stable production. With all affected plants back in production, the expectation for 2025 is continued stable operation and normal production capacity.

In 2025 the price of iron ore has been at a lower level than in recent years and in the third quarter the pellet premiums also decreased further. Despite a weaker market, demand for LKAB's iron ore products has been stable, albeit at a lower level than in previous years. The market is volatile and difficult to assess, and there is considerable uncertainty concerning global economic development and its impact on the iron ore industry. Trade policy tensions and unpredictable US tariffs are contributing to uncertainty about future market developments.

The majority of LKAB's sales are made in US dollars and the value of the US dollar has weakened significantly during the year; its development going forward is uncertain and difficult to predict.

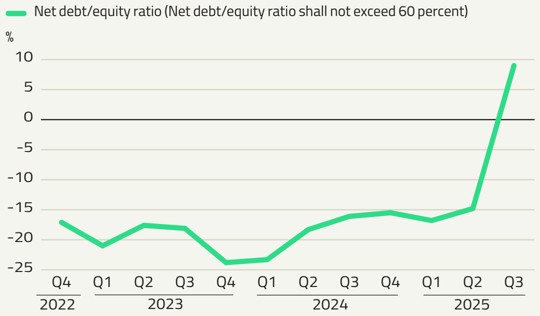
The updated impact area in Kiruna requires extensive efforts and an intensification of the urban transformation, with high expenditure in the coming years. A prerequisite for implementing the necessary urban transformation is access to land; the majority of the land needed is owned by the state and affects various national interests, which is why the dialogue on access to buildable land needs to continue.

Capacity limitations on the Iron Ore Line remain one of our biggest challenges going forward. In September the Swedish Transport Administration presented their proposal for the national plan for transport infrastructure for 2026-2037 and while we are positive about the planned initiatives, we believe that they will not be sufficient.

LKAB is continuing efforts to strengthen our competitiveness and be able to supply our customers with the raw materials for fossil-free steel. These efforts continue to involve various challenges such as permitting issues, energy supply, capacity on the Iron Ore Line and prevailing external conditions.

For more information on the latest events visit lkab.com/en/news.

Net debt/equity ratio



Risks and risk management

Access to land is a strategically critical issue for securing current production and ongoing urban transformation, and is essential for implementing LKAB's strategy. Dialogue on land issues is ongoing with affected parties. Clear regulations and uniform application of these is essential to mutual trust between LKAB, authorities and other stakeholders.

Unpredictability and inefficiency in permitting processes represent serious risks to our continued operations. LKAB is dependent in several ways on permits and other decisions by authorities. It is vital that processes for environmental permits, concessions and planning matters are efficient, predictable and legally sound in order to be able to plan and drive our business forward.

LKAB operates in a capital-intensive industry with a planning horizon that extends across several decades, and must therefore not only consider risks and opportunities for the business as it is today but also act to adapt to new future conditions. The global climate threat means the iron and steel industry needs to change fundamentally. Managing both risks and opportunities from a climate perspective is important for securing LKAB's resilience and adaptability.

Significant changes in iron ore supply and demand are a strategic market risk. One scenario where this could take place is the transition to carbon-free processes and products that the iron and steel industry is facing. The changes required to create carbon-free processes and products must take place in a coordinated manner throughout the value chain. The transformation will also require significant investments. Combined with hard-pressed profit margins, this entails a risk that steelmaking will move outside Europe or that steelmaking with iron ore will be rejected.

Capacity on the Iron Ore Line continues to be one of LKAB's biggest challenges for ensuring both current and future delivery volumes. Unless sufficient capacity can be ensured, there is a risk that LKAB will be forced to shut down parts of the business. The financial effects of restricting production by shutting down a pelletising plant, for example, would be significant.

For further information concerning risks, please refer to LKAB's Annual and Sustainability Report for 2024.

Sustainable development

Strategic goals for sustainable value creation

MSEK	Q3 2025	Full year 2024	Goal 2026	Goal 2030
Stable and efficient operations[1]				
Net debt/equity ratio, %	9.0	-15.5	<60	<60
Return on equity[2], %	5.8	11.0	>9	>9
Dividend, %	–	50	40–60	40–60
Climate-efficient sustainable transformation				
Energy consumption[2], kWh/t FP	169	176	162	154
Carbon emissions[2], kt	653	600	608	536
Biodiversity[3]	–	–	–	–
Safe, healthy and stimulating workplace				
Lost-time accidents[2,4], per million hrs	4.5	4.9	4.0	2.0
Long-term sickness absence[1], %	0.7	0.7	0.8	0.8
Women in the total workforce, %	29	29	30	–[5]
Women in management positions, %	33	31	30	–[5]

[1] The current financial targets were established by the general meeting held in October 2021.
[2] For rolling 12 months.
[3] For a description of the goals and status see the section Biodiversity below and the analysis on the right.
[4] Lost-time injuries per million hours worked for the Group, including suppliers.
[5] The goal for 2030 is to achieve a 60/40 gender balance in management teams.

For more information on the strategic goals for sustainable value creation see LKAB's Annual and Sustainability Report 2024, page 7.

Energy consumption in kWh per tonne of finished product amounted to 169 (176) kWh per tonne of finished product for the rolling 12 months. More stable and higher production combined with increased sales of waste heat had a positive effect.

Carbon emissions were affected mainly by the higher production volume and amounted to 653 (600) kt for the rolling 12 months.

Efforts to create better structure in occupational health and safety efforts and an improved safety culture have continued during the quarter. For two years LKAB will conduct a comprehensive occupational health and safety initiative to lower our risk acceptance and increase the focus on risks that can lead to serious accidents and fatal accidents. Customised training programmes have been designed in the areas of visible leadership and risk awareness for all managers and employees. The accident rate at the end of the third quarter was 4.5 for the rolling 12 months, compared with 4.9 at the turn of the year.

Women made up 29 (29) percent of the workforce and 33 (31) percent of management at the end of the quarter.

Efforts to increase biodiversity are divided into four levels. During the quarter the first level, which includes ownership, division of responsibility and present value analysis, was completed for all operating locations. This marks an important milestone in the work to establish a uniform baseline for biodiversity throughout the Group. In parallel, work at level two – to carry out and follow up actions and diversity plans – continued and is expected to be completed during the year.

Carbon emissions and energy consumption

The goal for carbon dioxide is to reduce emissions in line with the Paris Agreement to well below 2°C. The target for 2030 is a 25 percent decrease in LKAB's carbon emissions (Scope 1–2) compared with 2020 and for our customers' carbon emissions to decrease by 2 Mt (Scope 3). The interim goal for 2026 is to reduce LKAB's emissions by 15 percent.

The goal for energy is to reduce energy consumption by 10 percent by 2030 and by 5 percent by 2026 compared with 2021. Energy intensity is calculated based on energy consumption for the entire Group in relation to iron ore products produced.

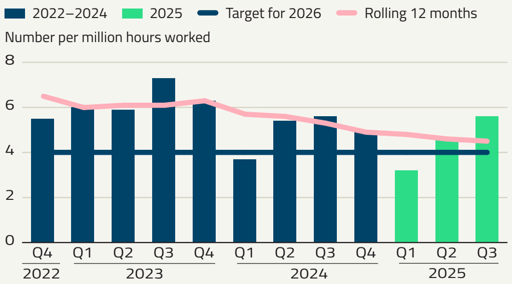
Biodiversity

The strategic goals for 2022–2030 include the goal of a biodiversity net gain.

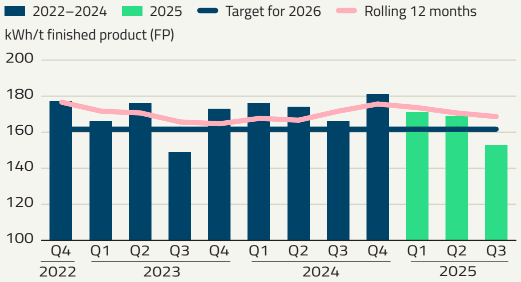
Biodiversity refers to the variety of nature, including plants, fungi and animals along with their different habitats, both on land and in water.

LKAB is following Svemin's biodiversity roadmap with the objective that by 2030 the Group will contribute to a biodiversity net gain in the regions where we operate. The interim goal for 2026 is for LKAB to have established a systematic approach to working for a biodiversity net gain.

Accidents



Energy consumption



CO_2 emissions

Strategic sustainable development

LKAB's strategy and transformation plan aim to achieve carbon-free products and processes in the Group's own operations by 2045. The strategy is designed to gradually strengthen the company's long-term position and competitiveness through increased production volumes and productivity, the development of new products and higher value-added through, for example, the production of carbon-free sponge iron. This is a long-term effort involving investment in various development projects and strategic initiatives that will be gradually integrated into the operations when the conditions are right. A mine has an extensive impact on the local community, and our strategic initiatives and investments must always be conducted with responsibility, a long-term approach and in cooperation with our communities.

Predictable and stable processes are a key factor for our continued efforts, and the main hearing for the environmental permit process in Malmberget began in August. The permit review is intended to secure current mining operations and begin our long-term transformation plans. The application includes continued and expanded mining and processing activities, the establishment of a demonstration plant for the production of fossil-free sponge iron and an apatite plant for the extraction of phosphorus and rare earth elements. The hearing is critical for continued mining in Malmberget and for LKAB's future transformation and development plans.

During the quarter LKAB communicated an updated deformation forecast for Kiruna, it having been established that current mining and the extent of the orebody means a larger impact area than previously estimated. The main reasons for the updated forecast are deeper mining, a change in the direction of production northwards and an extensive seismic event in the mine at block 22 in 2020. Together this has resulted in ground deformations that mean new conditions for both Kiruna and the mining operations. The expanded area needs to be relocated and replaced over the coming 10 years as a prerequisite for LKAB's current and continued operations, and in turn has a major impact on Kiruna's future. Our goal is to shape and maintain attractive and vibrant communities that contribute to Kiruna's long-term development.

The work environment, safety and well-being are key focus areas in the long-term strategy where we are working continuously to reinforce the safety culture and reduce the accident rate. We are constantly working on further actions and initiatives for a safe, healthy and balanced workplace that promotes diversity, well-being, engagement and innovation. By working for an inclusive culture and equal development opportunities for all employees, LKAB is laying the foundation for long-term sustainable development and competitiveness.

Market development

The steel and iron ore market

The global steel and iron ore industry

Global industrial production is considered to have increased compared to the third quarter of 2024, mainly driven by increased production in emerging countries. The investment trend varied depending on country and region, but was generally dampened by the uncertainty that prevails in the conditions for trade between regions. The world economy is estimated to have slowed down somewhat in the third quarter.

For a long time private consumption in the United States and the investment trend in China have had a significant impact on global economic growth. Neither of these two variables are driving the global economy in 2025. In China growth in fixed capital investment was low in the third quarter and real estate sector investments remained at a low level. In the United States there was a high level of activity in high-tech sectors, but this has not been sufficient to drive investment.

In the EU industrial production is estimated to have increased somewhat, but the production level in several industries was generally lower than in a normal situation. Activity increased in the construction sector, but the uptick was concentrated in a few countries in eastern parts. In Germany the level of production in the construction sector remained subdued.

Global crude steel production is estimated to have decreased somewhat compared with both the third quarter last year and the year to date. Crude steel production was unchanged in China and increased in India, but decreased in mature economies. Crude steel production in the EU is estimated to have decreased by 5 percent compared with the previous year and capacity utilisation in blast furnaces stood is estimated at 65–70 percent.

Tariffs imposed on imports of steel into the United States resulted in a certain increase in steel prices in the United States in the first quarter, but these fell back in the second quarter and moved sideways in the third quarter. In the EU steel prices moved sideways at low levels in the third quarter. The profitability of the European steel industry is being squeezed by weak demand. At the beginning of October the EU decided to double the tariff rate for imported steel.

During the quarter the price of iron ore at times fell below USD 100 per tonne for the benchmark IODEX 62%, but the price averaged over USD 100. Demand for iron ore has held up well in China despite lower crude steel production and global supply has been in equilibrium with demand. The premium for blast furnace pellets and DR pellets 65% decreased compared with the previous quarter, as the supply in the market has increased with the start-up of previously shut-down capacity.

Development of iron ore price

The spot price for fines, IODEX 62% Fe, averaged USD 102 (100) per tonne in the third quarter after having varied between USD 93 and USD 108 during the period. The price was somewhat higher than in the second quarter.

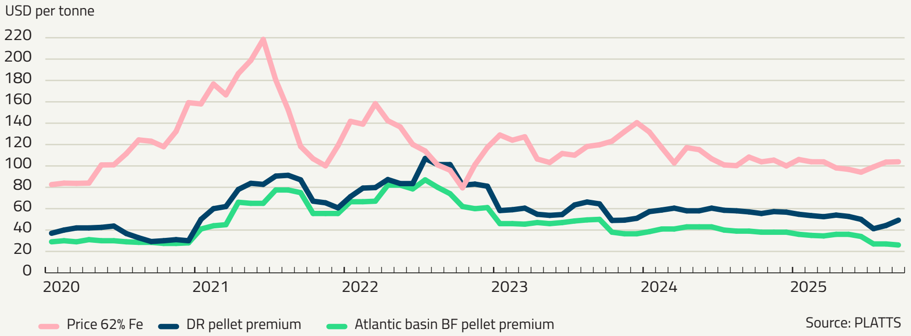
The dollar weakened by just under 9 percent against the Swedish krona compared with the third quarter last year and by 3 percent compared with the previous quarter. Over the first nine months of this year the dollar has been 10 percent weaker against the Swedish krona compared with the end of 2024.

The quoted premium for both blast furnace pellets and DR pellets fell compared with both the previous quarter and last year's third quarter. The average level of the blast furnace premium was USD 27 (39) per tonne in the third quarter compared with USD 35 in the second quarter. The premium for DR pellets 62% averaged USD 45 (58) per tonne compared with USD 52 in the second quarter. The premium for DR pellets 65% averaged USD 37 (48) per tonne in the third quarter compared with USD 46 in the second quarter.

The price difference between fines 65% and 62% increased compared with the second quarter and was unchanged against last year's third quarter.

Development of the spot price for iron ore and quoted pellet premiums

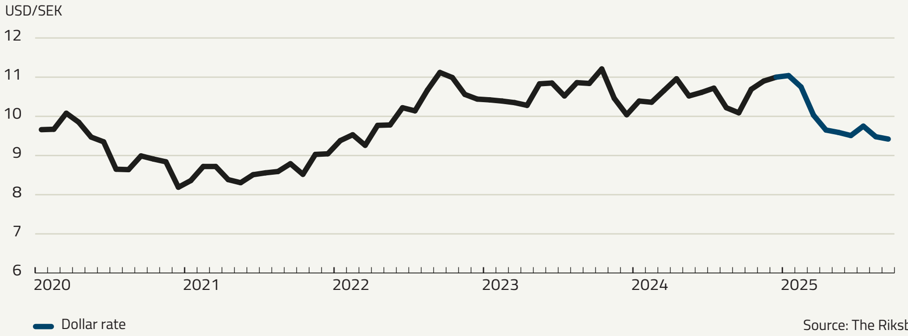
1 January 2020 – 30 September 2025



Source: PLATTS

Changes in the dollar exchange rate

1 January 2020 – 30 September 2025



Source: The Riksbank

Iron Ore business area

The Iron Ore business area includes mines and processing plants in Kiruna, Svappavaara and Malmberget/Gällivare, as well as rail freight services and the ports in Narvik and Luleå.

Operations summary

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales	3, 4	6,739	7,356	22,063	21,210	30,103
Operating profit/loss		**-2,359**	**1,912**	**1,986**	**6,248**	**9,268**
Costs for urban transformation provisions		-4,469	-127	-4,676	-247	-313
Capital expenditure on property, plant and equipment		-1,092	-1,158	-3,220	-3,000	-4,404
Depreciation		-722	-613	-2,034	-1,862	-2,610
Deliveries of iron ore products, Mt		6.2	5.9	18.8	15.2	21.9
Proportion of pellets, %		86	85	87	88	87
Production of iron ore products, Mt		6.9	4.9	19.4	16.9	22.7

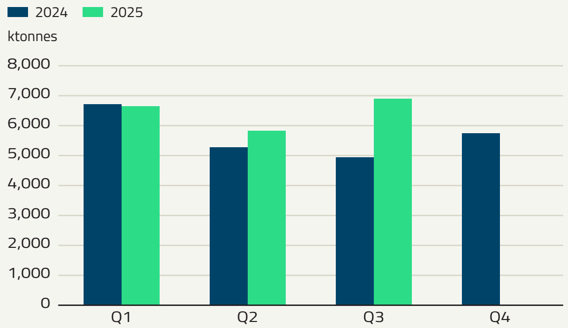
Production stability has been good during the third quarter and the production volume was 6.9 (4.9) Mt. The third quarter of 2024 was affected by extensive production disruptions and production shutdowns for remedial measures in affected plants. Despite certain disruptions on the railway and at ports, the delivery volume for the third quarter was 6.2 (5.9) Mt with the proportion of pellets at 86 (85) percent.

Sales for the third quarter decreased, mainly as a result of a stronger Swedish krona combined with lower iron ore prices, and amounted to MSEK 6,739 (7,356). The operating result for the third quarter was a loss of MSEK -2,359 (1,912), mainly impacted by increased costs for urban transformation as well as lower sales revenue. Costs of SEK 4 billion associated with the extended impact area in Kiruna were charged to earnings in the quarter.

The production volume for January – September was 18.8 (15.2) Mt, production in the previous year having been impacted by various disruptions. The delivery volume for January – September was 18.8 (15.2) Mt. Deliveries in 2024 were significantly affected by the derailments on the Iron Ore Line at the beginning of the year.

Sales for the first three quarters of the year amounted to MSEK 22,063 (21,210), with higher delivery volumes partly offset by lower iron ore prices and the strengthening of the Swedish krona against the US dollar. Operating profit was impacted by increased costs for urban transformation as well as lower sales revenue and amounted to MSEK 1,986 (6,248). Lower costs resulting from more stable production, lower electricity prices and cost-saving measures had a positive impact in the period January – September compared with the same period last year.

Production of iron ore products



FACTS

The Iron Ore business area mines and processes iron ore products in Kiruna, Svappavaara and Malmberget/Gällivare.

In Kiruna, mining takes place in an underground mine with a current main haulage level 1,365 metres below ground. The ore is processed above ground in three concentrating and pelletising plants.

In Svappavaara ore is mined in the Leveäniemi open-pit mine. The ore is processed in a concentrating and pelletising plant in Svappavaara.

Gällivare's underground mine consists of around 20 orebodies, of which around 10 are currently mined. The ore is processed above ground in two concentrating and pelletising plants.

The Iron Ore business area produces various types of pellets as well as fines for steelmaking.

The iron ore products are transported along the Iron Ore Line to the ports of Narvik and Luleå, from where they are exported.

Special Products business area

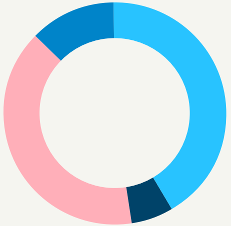
The Special Products business area develops products and services for markets involving industrial minerals, water-powered drilling technology, engineering services, and mining and construction contracts. The Special Products business area is also a strategic supplier within the Group.

Operations summary

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales	3, 4	1,574	1,662	4,807	4,792	6,303
Operating profit/loss		**131**	**147**	**386**	**429**	**504**
Capital expenditure on property, plant and equipment		-138	-110	-413	-244	-332
Depreciation		-78	-76	-234	-223	-304

Sales by product area and service area

Percentage of external sales (MSEK)
January – September 2025



Net sales for the third quarter amounted to MSEK 1,574 (1,662), which is down 5 percent on the same period last year. The biggest impact is from Industrial Minerals, with lower sales during the quarter as a result of a weaker construction sector in the UK, lower internal sales to the mining operations also contributes negatively. Operating profit for the quarter was MSEK 131 (147).

Net sales for January–September amounted to MSEK 4,807 (4,792). An increase in sales of magnetite to the offshore industry had a positive impact on sales revenue that was offset by a weaker construction sector in the UK. The most significant effect on sales revenue and operating profit, however, was lower sales of rockwork services, with several major contracts having been completed in 2024. Operating profit amounted to MSEK 386 (429).

The project for construction of a research and development centre including a demonstration plant for the processing of phosphorus and rare earth elements in Luleå is proceeding according to plan, affecting investments for the quarter and the year which have therefore increased compared with the previous year.

FACTS

The Special Products business area covers LKAB Minerals, LKAB Wassara, LKAB Berg & Betong, LKAB Kimit, LKAB Mekaniska and Bergteamet.

LKAB Minerals is active in the industrial minerals market, with a leading position in areas such as construction, plastics, paint, agriculture and the chemicals industry. It offers a broad portfolio of products that includes minerals from its own deposits, such as magnetite; recycled products, e.g. from blast furnace slag and other industries; as well as other minerals that it sources and processes. The business has sales offices and production units in Europe, the US and Asia.

LKAB Wassara develops and manufactures water-powered precision drilling systems for mining, construction and exploration drilling along with dam construction and geothermal energy. Customers are located throughout the world.

LKAB Berg & Betong and Bergteamet are leading providers of full service solutions for the mining and construction industries. LKAB Berg & Betong is also the world's largest producer of sprayed concrete.

LKAB Kimit supplies explosives to the mining and construction industries.

LKAB Mekaniska is a quality-conscious engineering company offering services throughout the supply chain, from planning and design to final inspection.

Other segments

Other segments includes Group functions such as HR, sustainability, communications, finance, strategic R&D and digitalisation. Other segments also covers financial operations, including transactions and the results of financial hedging for foreign currencies.

Operations summary

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales excl. hedging		28	22	92	81	129
Net sales hedging		3	105	452	41	-125
Total net sales	3, 4	31	127	544	122	4
Operating profit/loss		**-171**	**-41**	**-119**	**-535**	**-940**
Capital expenditure on property, plant and equipment		-197	-124	-506	-315	-672
Depreciation		-36	-27	-99	-85	-113

The operating result for the third quarter was a loss of MSEK -171 (-41), the lower earnings being mainly attributable to currency hedges. The operating result for January–September was a loss of MSEK -119 (-535). The improvement is mainly attributable to currency hedging of the US dollar.

Parent Company

The Parent Company LKAB consists of the Iron Ore business area and the group-wide functions reported under Other segments. The Parent Company includes the majority of LKAB's operating activities as well as the Group's financial activities.

Operations summary

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales		6,767	7,473	22,601	21,323	30,081
Operating profit/loss		**-2,578**	**1,810**	**1,678**	**5,561**	**8,064**
Costs for urban transformation provisions		-4,469	-127	-4,676	-247	-313
Capital expenditure on property, plant and equipment		-1,074	-1,158	-3,233	-3,125	-4,806
Depreciation		-655	-536	-1,826	-1,639	-2,315
Deliveries of iron ore, Mt		6.2	5.9	18.8	15.2	21.9
Production of iron ore, Mt		6.9	4.9	19.4	16.9	22.7

Signatures

Luleå, 22 October 2025
Luossavaara-Kiirunavaara AB (publ)

Jan Moström
President and CEO

Financial information

Interim Report Q4 2025
(Year-end Report)
10 February 2026

Interim Report Q1 2026
23 April 2026

Interim Report Q2 2026
13 August 2026

Reports are available at www.lkab.com/en/

Any questions concerning the Interim Report may be directed to Jan Moström, President and CEO. Interviews can be booked through Mikko Viitala, press contact LKAB, +46 (0)70 309 81 63, mikko.viitala@lkab.com or LKAB's press hotline, +46 (0)771 76 00 10, press@lkab.com.

Auditor's review report

To the Board of Directors of Luossavaara-Kiirunavaara AB (publ)
Corp. id. 556001-5835

Introduction
We have reviewed the condensed interim financial information (interim report) of Luossavaara-Kiirunavaara AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the 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 International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Luleå 22 October 2025
KPMG AB

Joakim Thilstedt
Authorized Public Accountant

Group

Consolidated income statement

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales	3, 4	7,578	8,373	25,020	23,695	33,146
Cost of goods sold[1]		-9,432	-5,751	-21,034	-16,211	-22,503
Gross profit/loss		**-1,855**	**2,622**	**3,986**	**7,484**	**10,643**
Selling expenses		-146	-80	-308	-218	-439
Administrative expenses		-204	-184	-703	-599	-868
Research and development expenses		-233	-281	-680	-941	-1,260
Other operating income		119	98	333	784	1,179
Other operating expenses		-90	-100	-316	-372	-488
Share of profit of joint ventures		-14	-8	-24	-35	-45
Operating profit/loss	3	**-2,423**	**2,067**	**2,288**	**6,103**	**8,722**
Financial income		164	840	1,069	2,595	2,549
Financial expense		-62	-241	-323	-383	-320
Net financial income/expense		**102**	**599**	**746**	**2,212**	**2,229**
Profit/loss before tax		**-2,321**	**2,666**	**3,034**	**8,315**	**10,951**
Tax		471	-550	-584	-1,611	-2,178
Profit/loss for the period		**-1,850**	**2,116**	**2,450**	**6,704**	**8,773**
Profit for the period attributable to:						
Parent company shareholders		-1,848	2,114	2,452	6,691	8,764
Non-controlling interests		-1	3	-2	12	9
Earnings per share before and after dilution (SEK)		-2,641	3,019	3,504	9,559	12,519
Number of shares		700,000	700,000	700,000	700,000	700,000

[1] The cost of provisions for urban transformation is reported as cost of goods sold. For more information, see Note 2.

Consolidated statement of comprehensive income

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Profit/loss for the period		**-1,850**	**2,116**	**2,450**	**6,704**	**8,773**
Other comprehensive income						
Items that will not be reclassified to profit/loss for the year						
Remeasurement of defined-benefit pension plans		114	-164	130	45	207
Tax attributable to actuarial gains and losses		-24	34	-27	-9	-43
Changes for the year in the fair value of equity instruments measured at fair value through other comprehensive income		-100	-585	1,189	-2,632	-3,513
		-9	**-715**	**1,292**	**-2,596**	**-3,349**
Items that have been or may subsequently be reclassified to profit or loss						
Exchange differences arising on translation of foreign operations for the period		-44	-74	-203	129	115
Remeasurement relating to high inflation		–	-1	–	-5	6
Changes in fair value of cash flow hedges for the period		13	4	56	-2	-3
Changes in fair value of cash flow hedges reclassified to profit or loss		–	–	3	-3	-2
Tax attributable to components of cash flow hedges		-3	-1	-12	1	1
		-34	**-72**	**-156**	**120**	**117**
Other comprehensive income for the period		**-43**	**-787**	**1,137**	**-2,476**	**-3,232**
Comprehensive income for the period		**-1,893**	**1,329**	**3,587**	**4,228**	**5,541**
Comprehensive income for the period attributable to:						
Parent company shareholders		-1,892	1,326	3,589	4,216	5,532
Non-controlling interests		-1	3	-2	12	9

Group

Consolidated statement of financial position

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Non-current assets				
Intangible assets		2,307	2,422	2,423
Property, plant and equipment for operations		39,732	37,011	38,048
Property, plant and equipment for urban transformation		30,661	13,916	14,370
Interests in associates and joint ventures		766	763	777
Financial investments	5	6,421	6,112	5,237
Non-current receivables		2	2	2
Deferred tax assets		2	4	2
Total non-current assets		**79,890**	**60,230**	**60,859**
Current assets				
Inventories		8,346	8,536	8,193
Accounts receivable		2,754	2,337	3,653
Prepaid expenses and accrued income		339	575	807
Other current receivables		1,958	1,609	2,709
Current investments	5	24,558	27,965	25,823
Cash and cash equivalents		4,356	2,998	4,816
Total current assets		**42,311**	**44,020**	**46,001**
Total assets		**122,201**	**104,250**	**106,860**

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities				
Equity				
Share capital		700	700	700
Reserves		2,533	2,396	1,500
Profit brought forward including profit for the year		74,681	74,331	76,531
Equity attributable to Parent Company shareholders		**77,914**	**77,427**	**78,731**
Non-controlling interests		62	67	64
Total equity		**77,975**	**77,494**	**78,795**
Non-current liabilities				
Non-current interest-bearing liabilities		259	295	282
Other non-current liabilities		56	56	56
Provisions for pensions and similar commitments		553	1,000	765
Provisions for urban transformation, long-term portion		31,688	11,708	11,273
Other provisions		1,672	1,730	1,639
Deferred tax liabilities		1,605	2,031	1,604
Total non-current liabilities		**35,833**	**16,820**	**15,619**
Current liabilities				
Current interest-bearing liabilities		70	2,089	2,086
Trade payables		2,362	2,421	2,724
Tax liabilities		11	68	1,013
Other current liabilities		582	164	379
Accrued expenses and deferred income		2,393	2,092	2,923
Provisions for urban transformation, short-term portion		2,010	2,096	2,683
Other provisions		965	1,006	638
Total current liabilities		**8,393**	**9,936**	**12,446**
Total liabilities		**44,226**	**26,756**	**28,065**
Total equity and liabilities		**122,201**	**104,250**	**106,860**

Group

Statement of changes in equity

2024 MSEK	Equity attributable to Parent Company shareholders Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2024	700	-195	5,100	2	75,199	80,807	54	80,861
Profit/loss for the year	–	–	–	–	8,764	8,764	9	8,773
Other comprehensive income for the year	–	110	-3,513	-4	175	-3,232	–	-3,232
Comprehensive income for the year	–	110	-3,513	-4	8,939	5,532	9	5,541
Dividend	–	–	–	–	-7,607	-7,607	–	-7,607
Closing equity 31 Dec 2024	**700**	**-85**	**1587**	**-2**	**76,531**	**78,732**	**63**	**78,795**

2024 MSEK	Equity attributable to Parent Company shareholders Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2024	700	-195	5,100	2	75,199	80,807	54	80,861
Profit/loss for the period	–	–	–	–	6,691	6,691	12	6,704
Other comprehensive income for the period	–	124	-2,632	-3	47	-2,464	–	-2,464
Comprehensive income for the period	–	124	-2,632	-3	6,738	4,227	12	4,241
Dividend	–	–	–	–	-7,607	-7,607	–	-7,607
Closing equity 30 Sep 2024	**700**	**-71**	**2,468**	**-1**	**74,331**	**77,427**	**67**	**77,494**

2025 MSEK	Equity attributable to Parent Company shareholders Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2025	700	-85	1,587	-2	76,531	78,732	64	78,795
Profit/loss for the period	–	–	–	–	2,452	2,452	-2	2,450
Other comprehensive income for the period	–	-203	1,189	47	104	1,137	–	1,137
Comprehensive income for the period	–	-203	1,189	47	2,556	3,589	-2	3,587
Dividend	–	–	–	–	-4,407	-4,407	–	-4,407
Closing equity 30 Sep 2025	**700**	**-288**	**2,776**	**45**	**74,680**	**77,914**	**62**	**77,975**

Group

Consolidated statement of cash flows

MSEK	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Operating activities					
Profit/loss before tax	-2,320	2,666	3,034	8,315	10,951
Adjustment for items not included in cash flow	5,240	170	6,492	823	1,675
Income tax paid	-182	-264	-2,082	-1,989	-2,079
Expenditures, urban transformation	-583	-497	-1,226	-1,374	-1,743
Expenditures, other provisions	-1	-4	-2	-11	-11
Cash flow from operating activities before hanges in working capital	**2,154**	**2,071**	**6,216**	**5,764**	**8,793**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-30	-43	-153	-1,782	-1,439
Increase (-)/Decrease (+) in operating receivables	658	1,234	1,706	1,511	-319
Increase (+)/Decrease (-) in operating liabilities	3	-814	-439	-862	96
Change in working capital	**631**	**377**	**1,114**	**-1,133**	**-1,662**
Cash flow from operating activities	**2,785**	**2,448**	**7,330**	**4,631**	**7,131**
Investing activities					
Acquisition of property, plant and equipment	-1,427	-1,393	-4,139	-3,559	-5,408
Government investment grants	–	–	–	86	112
Disposal of property, plant and equipment	11	7	68	63	63
Acquisition of other financial assets – operating	–	-17	-13	-134	-158
Disposal/acquisition (net) of current investments	-395	1,349	2,804	5,160	6,330
Cash flow from investing activities	**-1,811**	**-54**	**-1,280**	**1,616**	**939**
Financing activities					
Repurchase agreements	–	-577	–	–	–
Repayments	-1	-133	-2,001	-146	-146
Repayment of lease liabilities	-24	-24	-73	-71	-97
Dividend paid to Parent Company shareholder	–	–	-4,400	-7,600	-7,600
Dividend paid to non-controlling interests	–	–	-7	-7	-7
Cash flow from financing activities	**-25**	**-734**	**-6,481**	**-7,824**	**-7,850**
Cash flow for the period	**949**	**1,660**	**-431**	**-1,578**	**220**

MSEK	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Cash and cash equivalents at start of period	3,409	1,349	4,816	4,572	4,572
Exchange difference in cash and cash equivalents	-2	-11	-29	4	24
Cash and cash equivalents at end of period	4,356	2,998	4,356	2,998	4,816
Change in cash and cash equivalents	**949**	**1,660**	**-431**	**-1,578**	**220**
Sub-components of cash and cash equivalents					
Cash and bank balances			4,054	2,998	4,068
Current investments (maturity <90 days)			302	–	748
Cash and cash equivalents			**4,356**	**2,998**	**4,816**
Consolidated operating cash flow					
Cash flow from operating activities	**2,785**	**2,448**	**7,330**	**4,631**	**7,131**
Acquisition of property, plant and equipment	-1,427	-1,393	-4,139	-3,559	-5,408
Government investment grants	–	–	–	86	112
Disposal of property, plant and equipment	11	7	68	63	63
Acquisition/disposal of other financial assets – operating	–	-17	-13	-134	-158
Operating cash flow (excluding current investments)	**1,369**	**1,045**	**3,246**	**1,087**	**1,740**
Disposal/acquisition (net) of current investments	-395	1,349	2,804	5,160	6,330
Cash flow after investing activities	**974**	**2,394**	**6,050**	**6,247**	**8,070**
Cash flow from financing activities	-25	-734	-6,481	-7,824	-7,850
Cash flow for the period	**949**	**1,660**	**-431**	**-1,578**	**220**

Parent Company

Income statement

MSEK	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	Full year 2024
Net sales		6,767	7,473	22,601	21,323	30,081
Cost of goods sold		-8,895	-5,249	-19,638	-14,834	-20,649
Gross profit/loss		**-2,128**	**2,224**	**2,963**	**6,489**	**9,432**
Selling expenses		-120	-51	-226	-112	-300
Administrative expenses		-123	-106	-455	-378	-566
Research and development expenses		-215	-265	-625	-875	-1,172
Other operating income		9	13	39	510	755
Other operating expenses		-1	-5	-18	-73	-85
Operating profit/loss		**-2,578**	**1,810**	**1,678**	**5,561**	**8,064**
Earnings from financial items:		**92**	**456**	**1,317**	**1,378**	**3,251**
Profit/loss after financial items		**-2,486**	**2,266**	**2,995**	**6,939**	**11,315**
Appropriations		–	–	–	–	408
Profit/loss before tax		**-2,486**	**2,266**	**2,995**	**6,939**	**11,723**
Tax		512	-463	-555	-1,310	-2,380
Comprehensive income for the period[1)]		**-1,974**	**1,803**	**2,440**	**5,629**	**9,343**

[1)] Profit/loss for the period corresponds to comprehensive income for the period.

Balance sheet

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Non-current assets				
Intangible assets		1,248	1,215	1,209
Property, plant and equipment for operations		33,588	31,276	32,253
Property, plant and equipment for urban transformation		30,661	13,915	14,370
Financial assets				
Interests in subsidiaries		3,321	2,921	3,321
Interests in associates and jointly controlled entities		810	1,176	797
Receivables from Group companies		2,191	2,364	2,360
Other non-current securities		3,227	3,227	3,227
Other non-current receivables		72	87	72
Deferred tax asset		760	886	760
Total financial assets		**10,380**	**10,661**	**10,537**
Total non-current assets		**75,877**	**57,067**	**58,369**
Current assets				
Inventories		7,403	7,580	7,129
Current receivables				
Accounts receivable		2,108	1,459	3,043
Receivables from Group companies		793	809	783
Other current receivables		1,688	1,473	2,567
Prepaid expenses and accrued income		254	521	732
Total current receivables		**4,843**	**4,262**	**7,125**
Current investments		24,560	24,918	25,872
Cash and bank balances		3,656	2,648	3,696
Total current assets		**40,462**	**39,408**	**43,822**
Total assets		**116,339**	**96,475**	**102,191**

Parent Company

Balance sheet

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities				
Equity				
Restricted equity				
Share capital		700	700	700
Statutory reserve		697	697	697
Non-restricted equity				
Profit/loss brought forward		61,167	56,224	56,224
Profit/loss for the period		2,440	5,629	9,343
Total equity		**65,005**	**63,250**	**66,964**
Untaxed reserves		10,145	10,277	10,145
Provisions				
Provisions, urban transformation		31,688	11,708	11,273
Other provisions		1,537	1,710	1,532
Total provisions		**33,225**	**13,418**	**12,805**

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current liabilities				
Other non-current liabilities		–	–	–
Total non-current liabilities		**–**	**–**	**–**
Current liabilities				
Bond loans		–	1,998	2,000
Liabilities to credit institutions		–	–	–
Trade payables		1,751	1,904	2,137
Liabilities to Group companies		895	897	1,151
Current tax liabilities		–	74	973
Other current liabilities		460	–	215
Accrued expenses and deferred income		1,883	1,555	2,480
Provisions for urban transformation		2,010	2,096	2,683
Other provisions		965	1,006	638
Total current liabilities		**7,964**	**9,530**	**12,277**
Total equity and liabilities		**116,339**	**96,475**	**102,191**

Employees

MSEK	Q3 2025	Q3 2024	Full year 2024
Average number of employees in the group	4,662	4,652	4,707
– of which women	1,329	1,295	1,289
– of which men	3,333	3,357	3,418

Notes

Note 1 Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable regulations in the Annual Accounts Act. Disclosures in accordance with IAS 34 are provided both in notes and elsewhere in the interim report. The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

All amounts are presented in SEK millions (MSEK) unless otherwise indicated. Rounding differences may occur. The English version of LKAB's interim report is a translation of the Swedish original version. In case of discrepancies, the Swedish version shall prevail.

The accounting policies and calculation methods applied in this interim report conform to the accounting policies applied in the preparation of the 2024 annual accounts including the consolidated accounts. For further information concerning the Group's accounting policies, refer to LKAB's Annual and Sustainability Report for 2024. New and amended standards and interpretations from the IASB are not assessed to have any material impact on the consolidated financial statements.

Note 2 Significant assumptions and estimates

The preparation of financial statements requires management and the Board of Directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses as well as other information provided, such as contingent liabilities.

When recognising provisions for urban transformation, the principle applied is that all damage/compensation claims within the area impacted by mining to date are calculated and recognised as cost of goods sold in the income statement, in light of the fact that LKAB has consumed the economic benefits that the mining generated. Provisions that relate to commitments outside the existing impact boundary (the boundary of the impact of mining to date for which compensation is payable) are recognised as a mine asset relating to future mining and are expensed using a production-based method. This means that the cost is calculated on the basis of ore actually extracted relative to the estimated total volume for the current main haulage level. The expansion of the impact area in the third quarter increases the provision for urban transformation by around 20 Mdkr, of which an estimated 4 Mdkr related to previous mining affects the income statement, while the remainder is recognised as a mine asset.

For more information about the expanded provision for urban transformation, see page 3. For further information regarding significant estimates and judgements, please refer to LKAB's Annual and Sustainability Report for 2024.

Note 3 Segment reporting

Segment information is provided on pages 7–9 of the interim report.

The segments in summary	Iron Ore business area		Special Products business area		Other segments		Group-related adjustments and eliminations		Group	
MSEK	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**
External income	21,409	20,612	3,149	3,029	462	54	–	–	25,020	23,695
Internal income	654	598	1,658	1,763	82	68	-2,394	-2,430	–	–
Total income	**22,063**	**21,210**	**4,807**	**4,792**	**544**	**122**	**-2,394**	**-2,430**	**25,020**	**23,695**
Cost of goods sold	-14,009	-13,511	-4,043	-3,977	-5,342	-1,082	2,360	2,359	-21,034	-16,211
Gross profit/loss	**8,055**	**7,699**	**764**	**815**	**-4,798**	**-960**	**-34**	**-71**	**3,986**	**7,484**
Operating profit/loss	**1,986**	**6,248**	**386**	**429**	**-119**	**-535**	**36**	**-39**	**2,288**	**6,103**
Net financial income/expense									746	2,212
Profit/loss before tax									**3,034**	**8,315**

Note 4 Revenue breakdown

Revenue from contracts with customers for the segments is reported below broken down by product/service area and region. The table also includes a reconciliation between the revenue breakdown and total external income according to Note 3.

Group	Iron Ore business area		Special Products business area		Other segments		Group	
MSEK	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**	**Q1–Q3 2025**	**Q1–Q3 2024**
Product/service area								
Pellets	19,452	18,776	–	–	–	–	19,452	18,776
Fines	1,636	1,423	–	–	–	–	1,636	1,423
Magnetite	–	–	1,362	1062	–	–	1,362	1062
Mineral sands	–	–	200	152	–	–	200	152
Other industrial minerals	–	–	1,217	1307	–	–	1,217	1307
Mining and construction services	–	–	370	508	–	–	370	508
Other	321	413	–	–	10	13	331	426
Total	**21,409**	**20,612**	**3,149**	**3,029**	**10**	**13**	**24,568**	**23,654**
Region								
Europe	14,353	15,426	2,043	2,254	10	13	16,406	17,693
MENA	6,256	5,036	22	103	–	–	6,278	5,139
Rest of World	800	150	1,084	672	–	–	1,884	822
Total	**21,409**	**20,612**	**3,149**	**3,029**	**10**	**13**	**24,568**	**23,654**
Revenue from contracts with customers	21,409	20,612	3,149	3,029	10	13	24,568	23,654
Other income – financing activities	–	–	–	–	452	41	452	41
Total external income	**21,409**	**20,612**	**3,149**	**3,029**	**462**	**54**	**25,020**	**23,695**

Note 5 Disclosures regarding financial instruments

The table below shows the financial instruments measured at fair value in the statement of financial position.

Group 30 September 2025

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	5,996	7	–	6,003
Share-based instruments, current investments	–	2,340	–	2,340
Interest-bearing instruments, current investments	–	22,219	–	22,219
Derivatives	–	85	–	85
Total	**5,996**	**24,651**	**–**	**30,647**

Group 30 September 2024

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	5,688	7	–	5,695
Share-based instruments, current investments	–	9,658	–	9,658
Interest-bearing instruments, current investments	–	18,307	–	18,307
Derivatives	–	20	–	20
Total	**5,688**	**27,992**	**–**	**33,680**

Fair value measurement

The following summarises the methods and assumptions mainly used in determining the fair value of financial instruments reported in the table above. Disclosures relating to fair value measurement are based on a fair value hierarchy with three levels.

Level 1 means quoted prices in an active market, such as stock market listings. Level 2 means observable market data other than quoted prices, either direct (such as quoted prices) or indirect (derived from quoted prices). Level 3 means the fair value is determined using inputs that are not based on directly observable market data.

The measurement of fair value for current investments is based mainly on Level 2 inputs. The value of interest-bearing instruments is calculated using data from the interest-bearing securities market, obtained from Bloomberg. Share-based instruments are measured using inputs from the stock market or received directly from brokers. Fair values for derivatives are calculated based on official listings from Bloomberg with the exception of derivatives relating to the commodities portfolio, which are based on quoted market prices.

Fair value of other assets and liabilities

The carrying amount of other financial assets and liabilities is estimated to be a reasonable approximation of fair value.

Note 6 Pledged assets and contingent liabilities, Parent Company

The segments in summary **MSEK**	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
As pledged assets for own liabilities and provisions			
Company-owned endowment insurance	70	84	70
Cash deposits	120	116	120
Collateral provided, derivatives	–	–	176
Total pledged assets	**190**	**200**	**366**

Contingent liabilities **MSEK**	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Guarantees, FPG/PRI	25	24	24
Guarantees, GP plan	3	3	3
Guarantees, Swedish Tax Agency	63	63	63
Guarantees, Vattenfall	158	157	157
Guarantees, other	21	–	21
Surety given for subsidiaries	133	141	150
Other surety	3	6	2
Collateral, remediation	228	248	247
Other	84	–	–
Total contingent liabilities	**717**	**642**	**667**

Note 7 Events after the end of the reporting period

In mid-October, the Land and Environment Court approved LKAB's request to continue the main hearing in spring 2026 regarding the company's application for a new and expanded permit for mining operations in Malmberget. The purpose of the request is to allow consideration of proposed regulatory amendments concerning uranium quality standards in surface water, which are expected to enter into force in January 2026.

Note 8 Key ratios – disclosures

Alternative performance measures

The company also presents certain non-IFRS financial benchmarks and key ratios in the interim report.

The management considers this supplementary information to be important if readers of this report are to obtain an understanding of the company's financial position and performance.

Definitions	
Return on equity	Profit after tax, rolling 12 months, as a percentage of average equity.
Operating cash flow	Cash flow from operating activities and investing activities, excluding current investments.
Net financial indebtedness	Interest-bearing liabilities less interest-bearing assets.
Net debt/equity ratio	Net financial indebtedness divided by equity.

Operating cash flow

A reconciliation of operating cash flow can be found in the section Consolidated statement of cash flows.

Net financial indebtedness MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Loans payable	329	2,384	2,368
Provisions for pensions	553	1,000	765
Provisions, urban transformation	33,697	13,804	13,956
Provisions, remediation	1,768	1,728	1,734
Less:			
Cash and cash equivalents	-4,356	-2,998	-4,816
Current investments	-24,558	-27,965	-25,823
Financial investments	-418	-417	-424
Net financial indebtedness	**7,015**	**-12,464**	**-12,240**

Net debt/equity ratio MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net financial indebtedness	7,015	-12,464	-12,240
Equity	77,975	77,494	78,795
Net debt/equity ratio, %	**9.0**	**-16.1**	**-15.5**

Return on equity MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Profit/loss after tax R12	4,520	10,335	8,773
Average equity	77,734	76,750	79,828
Return on equity, %	**5.8**	**13.5**	**11.0**

Note 9 Quarterly data for the Group

MSEK	Note	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales		7,578	7,820	9,622	9,451	8,373	9,851	5,471	10,798
Operating profit/loss		-2,423	1,074	3,638	2,619	2,067	2,666	1,370	3,800
Net financial income/expense		102	777	-134	17	599	800	813	986
Profit/loss before tax		-2,321	1,851	3,504	2,636	2,666	3,466	2,183	4,786
Profit/loss for the period		**-1,850**	**1,524**	**2,776**	**2,069**	**2,116**	**2,845**	**1,743**	**3,632**
Costs for urban transformation provisions		-4,469	-77	-130	-66	-127	-63	-57	-56
Depreciation		-836	-789	-741	-852	-716	-723	-732	-749
Expenditures, urban transformation		-583	-303	-340	-369	-497	-295	-583	-314
Investments in property, plant and equipment		-1,427	-1,252	-1,460	-1,849	-1,393	-1,484	-682	-1,571
Operating cash flow		1,369	800	1,076	653	1,045	1,505	-1,464	2,412
Deliveries of iron ore products, Mt		6.2	6.1	6.5	6.7	5.9	6.4	3.0	6.5
Proportion of pellets, %		86	85	91	87	85	87	95	82
Production of iron ore products, Mt		6.9	5.8	6.6	5.7	4.9	5.3	6.7	7.0
Return on equity[1], %	8	5.8	10.9	11.8	11.0	13.5	16.3	15.4	20.0
Net debt/equity ratio[1], %	8	9.0	-14.8	-16.8	-15.5	-16.1	-18.3	-23.3	-23.8

[1] Rolling 12 months.