

LKAB ends the year with stable production and delivery volumes. Sales revenue for the fourth quarter and for the full year was weighed down by a significantly weakened US dollar. A substantial increase in costs associated with the urban transformation in Kiruna has also had a negative impact on profit during the year.

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Year-end Report

Fourth quarter 2025
October – December

Q4

- **The production volume** for the fourth quarter was 6.5 (5.7) Mt. Production in the fourth quarter has remained stable, with fewer disruptions than in the same period last year.
- **The delivery volume** was 7.0 (6.7) Mt, with pellets accounting for 85 (87) percent.
- **Net sales** for the fourth quarter amounted to MSEK 8,305 (9,451). The lower sales figure is mainly attributable to the Swedish krona having strengthened against the US dollar.
- **Operating profit** for the fourth quarter amounted to MSEK 986 (2,619), mainly impacted by the lower sales revenue.
- **The average global spot price¹⁾** for iron ore products in the fourth quarter was nearly USD 3 per tonne higher than in the same period last year at USD 106 (103) per tonne, which was USD 4 per tonne higher than in the

third quarter of 2025. The price at the end of the fourth quarter was USD 109 per tonne. Quoted pellet premiums for the quarter were around USD 12 per tonne lower than in the same period last year.

- **Operating cash flow** for the fourth quarter was MSEK -864 (653).
- **The return on equity** was 3.7 (11.0) percent.
- **The net debt/equity ratio** was 8.4 (-15.5) percent. The net debt/equity ratio has increased in 2025, mainly as a result of increased provisions for urban transformation.
- **The Board of Directors is proposing to the Annual General Meeting** that an ordinary dividend amounting to MSEK 1,500 is paid, which is 50 percent of profit for the year.

¹⁾ Platts IODEX 62% Fe CFR North China.

MSEK	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	3, 4	8,305	9,451	33,325	33,146
Operating profit/loss		986	2,619	3,274	8,722
Net financial income/expense		-331	17	414	2,229
Profit/loss before tax		655	2,636	3,688	10,951
Profit/loss for the period		526	2,069	2,976	8,773
Costs for urban transformation provisions		-277	-66	-4,954	-313
Depreciation		-1,007	-852	-3,373	-3,023
Expenditures, urban transformation		-594	-369	-1,821	-1,743
Capital expenditure on property, plant and equipment		-1,878	-1,849	-6,017	-5,408
Operating cash flow		-864	653	2,382	1,740
Deliveries of iron ore products, Mt		7.0	6.7	25.8	21.9
Proportion of pellets, %		85	87	87	87
Production of iron ore products, Mt		6.5	5.7	25.9	22.7
Return on equity, %	8			3.7	11.0
Net debt/equity ratio, %	8			8.4	-15.5
Dividend ²⁾				1,500	4,400

²⁾ The Board's proposal to the Annual General Meeting regarding dividend in relation to net profit for 2025.

986 MSEK
Operating profit for the quarter

6.5 Mt
Produced during the quarter

7.0 Mt
Delivered during the quarter

Group

Net sales and operating profit

Analysis of change in operating profit, MSEK

	Q4	Full year
Operating profit 2024	2,619	8,722
Iron ore prices incl. hedging	-374	-2,635
Currency effect, iron ore incl. hedging of accounts receivable	-1,100	-2,447
Volume and mix, iron ore	229	3,690
Volume, price and currency, industrial minerals	3	47
Costs for urban transformation provisions	-211	-4,641
Depreciation	-155	-352
Other income and expenses	-25	890
Operating profit 2025	986	3,274

Sales for the fourth quarter totalled MSEK 8,305 (9,451). The lower sales figure is mainly attributable to the Swedish krona having strengthened against the US dollar. Lower pellet premiums also had a negative impact, offset by higher delivery volumes. The average global spot price¹⁾ for iron ore products for the fourth quarter was USD 106 (103) per tonne. Premiums for pellet products were around USD 12 per tonne lower than in the same quarter last year. Operating profit for the quarter amounted to MSEK 986 (2,619), mainly impacted by the lower sales revenue. Higher costs for depreciation and urban transformation also had a negative impact on profit.

Sales for the full year amounted to MSEK 33,325 (33,146), with higher delivery volumes partly offset by lower iron ore prices and the strengthening of the Swedish krona against the US dollar. Deliveries in the previous year were significantly impacted by derailments on the Iron Ore Line. Operating profit for the full year amounted to MSEK 3,274 (8,722). The lower profit is mainly a result of increased costs for urban transformation associated with the expanded impact area in Kiruna, which increased costs during the year by just over SEK 4.5 billion. Lower costs resulting from more stable production, lower electricity prices and cost-saving measures had a positive effect compared with the previous year, while increased depreciation had the opposite effect.

¹⁾ Platts IODEX 62% Fe CFR North China.

Cash flow

MSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating profit ²⁾	1,955	3,398	9,398	10,536
Expenditures, urban transformation	-594	-369	-1,821	-1,743
Change in working capital	-385	-529	729	-1,662
Capital expenditures (net)	-1,835	-1,823	-5,906	-5,233
Acquisition/divestment of financial assets	-5	-24	-18	-158
Operating cash flow	-864	653	2,382	1,740

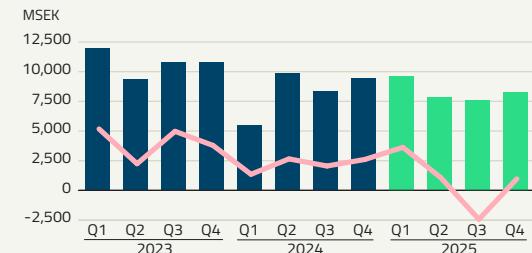
²⁾ Operating profit adjusted for non-cash items and before costs for urban transformation provisions.

Operating cash flow for the fourth quarter was MSEK -864 (653). The negative cash flow is mainly due to a deterioration in operating profit and higher outgoings for urban transformation.

Operating cash flow for the full year amounted to MSEK 2,382 (1,740). The change in working capital is the main reason for the improved cash flow, with decreased inventories and accounts receivable having made a positive contribution. The previous year's operating profit was negatively affected by a build-up of inventories due to the derailments on the Iron Ore Line. Higher capital expenditure and lower operating profit had a negative impact on cash flow compared with the previous year.

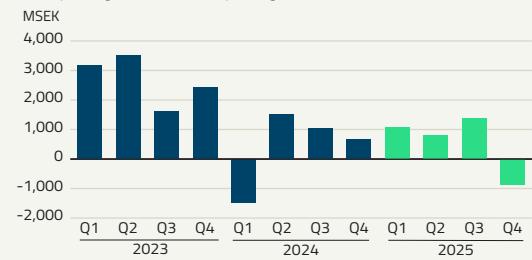
Net sales and operating profit

Net sales Net sales 2025 Operating profit



Operating cash flow

Operating cash flow Operating cash flow 2025



Return on equity

Rolling 12 months Target return on equity



Net financial income/expense and net financial indebtedness

Net financial income/expense for the fourth quarter amounted to MSEK -331 (17) and for the full year to MSEK 414 (2,229). The lower figure for net financial income/expense is mainly due to lower returns on financial investments. The net debt/equity ratio was 8.4 (-15.5) percent. The net debt/equity ratio has increased in 2025 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.

Föreslag till utdelning

The Board of Directors is proposing to the Annual General Meeting that an ordinary dividend amounting to MSEK 1,500 is paid, which is 50 percent of profit for the year.

Events during the quarter

In November LKAB and Gällivare Municipality signed a new agreement that compensates the municipality with MSEK 371 for the areas of Östra Malmberget where buildings have been phased out and for which no financial compensation has previously been paid. In December the parties also entered into a declaration of intent that lays the foundation for long-term collaboration.



The declaration of intent expresses the shared ambitions of the parties in a number of priority areas with the aim of together creating an attractive, safe and vibrant community.

At the end of November a new ship loader was inaugurated at the port of Narvik. This is a strategic investment in LKAB's logistics system that creates the conditions for long-term operations in the region. The old ship loader had reached the end of its technical lifespan and the new facility has been built to meet today's requirements for efficiency, occupational health and safety, and environmental performance.

At the end of December LKAB submitted an application to the National Property Board of Sweden concerning the purchase of land in Kiruna in order to manage the continued urban transformation. The application covers areas amounting to 275 hectares and was produced in consultation with Kiruna Municipality.

Events after the end of the reporting period

There are no significant events after the end of the reporting period to report.

Outlook for 2026

Geopolitical uncertainty in the world has increased. Trade policy measures such as tariffs, quotas and import restrictions are affecting global markets

Risks and risk management

Access to land is a crucial and time-critical strategic issue for securing current production and future urban transformation, and is essential for implementing LKAB's strategy. Dialogue with affected parties concerning land issues is ongoing. 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 that we can 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.

and trade flows. The majority of LKAB's sales are made in US dollars and the value of the US dollar has weakened significantly during 2025; its development going forward is difficult to assess.

At the beginning of 2026 the price of iron ore was at a slightly higher level than in 2025 and increased demand in 2026 is expected to increase pellet premiums, which were at a comparatively low level in the second half of 2025. Despite a weaker market, demand for LKAB's iron ore products is stable, albeit at a lower level than in previous years. The market is volatile and difficult to assess, with considerable uncertainty concerning global economic development and its impact on the iron ore industry.

The expanded impact area for the mining in Kiruna means that the urban transformation is increasing in extent, which will entail intensive efforts and increased outgoings in the coming years.

LKAB is continuing its efforts to strengthen its competitiveness and be able to supply 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 an uncertain global environment.

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

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 in ensuring both current and future delivery volumes. Insufficient capacity on the Iron Ore Line as well as lack of access to land or not having permits in place all mean a risk of LKAB being forced to close parts of the business. The financial effects of restricting production by shutting down a pelletising plant or the operations in one location, 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	Full year 2025	Full year 2024	Goal 2026	Goal 2030
Stable and efficient operations				
Net debt/equity ratio, %	8.4	-15.5	<60	<60
Return on equity, %	3.7	11.0	>9	>9
Dividend ¹⁾ , %	50	50	40–60	40–60
Climate-efficient sustainable transformation				
Energy consumption ²⁾ , kWh/t FP	165	176	162	154
Carbon emissions, kt	669	600	608	536
Biodiversity ³⁾	-	-	-	-
Safe, healthy and stimulating workplace				
Lost-time accidents ⁴⁾ , per million hrs	5.2	4.9	4.0	2.0
Long-term sickness absence, %	0.7	0.7	0.8	0.8
Women in the total workforce, %	29	29	30	- ⁵⁾
Women in management positions, %	34	31	30	- ⁵⁾

¹⁾ The Board's proposal to the Annual General Meeting regarding dividend in relation to net profit for 2025.

²⁾ Energy consumption with deductions made for waste heat.

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.

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.

Energy consumption in kWh per tonne of finished product amounted to 165 (176) kWh for the full year. 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 669 (600) kt for the full year.

Efforts to create more structured occupational health and safety efforts and an improved safety culture continue. LKAB is conducting a comprehensive occupational health and safety initiative to lower our risk acceptance and increase the focus on risks that can lead to serious or fatal accidents. In the fourth quarter the training and coaching in visible leadership that all managers must complete was begun for around 120 managers. The accident rate at the end of the year was 5.2, which is up from 4.9 in 2024. Viewed over the past few years the accident rate shows a downward trend, but the upturn in 2025 shows the importance of continuing the efforts to increase the safety of everyone who works in our operations.

At the end of the year the percentage of women in the workforce was 29 (29) percent, and among management 34 (31) percent.

Efforts to increase biodiversity focused during the quarter on developing and completing diversity plans for the operating locations. The plans produced provide a stable basis for continued implementation. During the quarter efforts relating to biodiversity compensation were also implemented, the next step being to establish a strategy for how compensation measures will be developed for the benefit of various interests around our operating locations.

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 Sveriges 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

2023–2024 2025 Target for 2026 Rolling 12 months

Number per million hours worked



Energy consumption

2023–2024 2025 Target for 2026 Rolling 12 months

kWh/t finished product (FP)



CO₂ emissions

Target for 2026 Rolling 12 months

kt



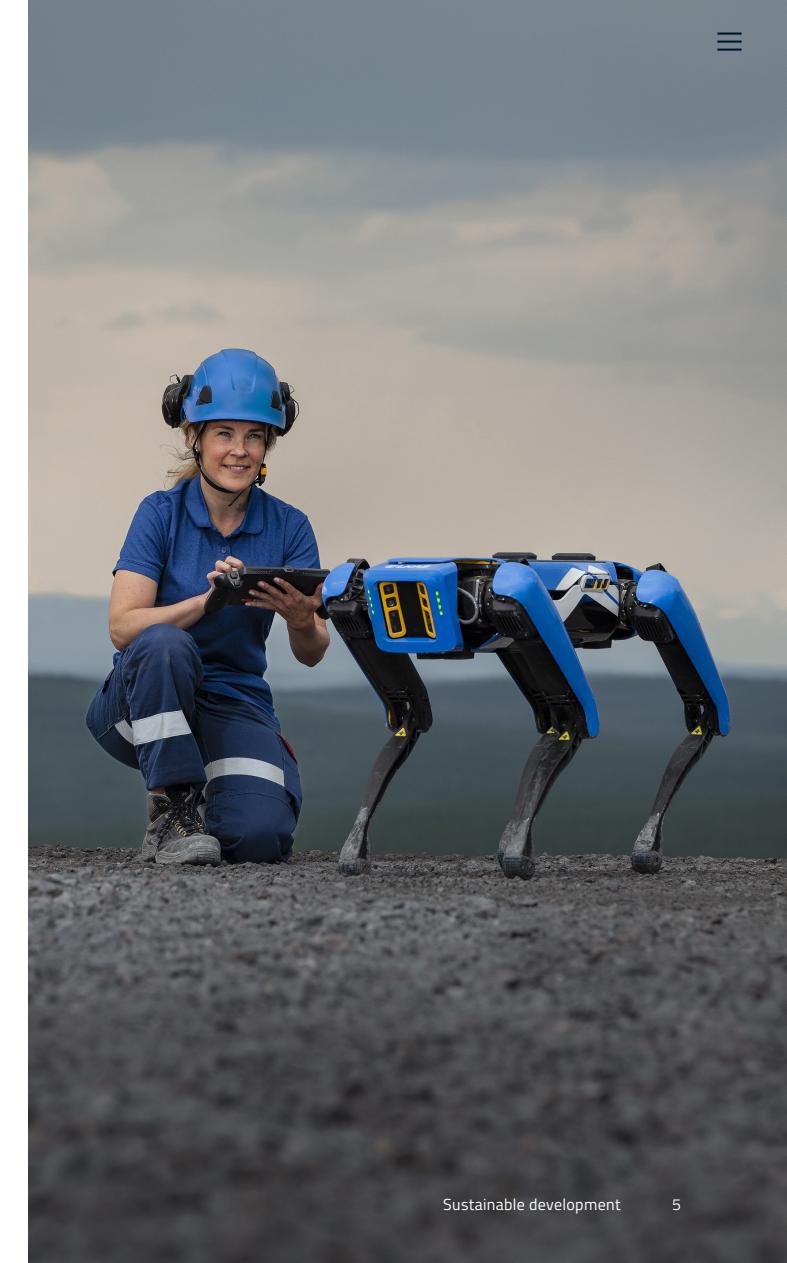
Strategic sustainable development

LKAB's long-term strategy and transformation plan aims to achieve carbon-free processes and products by 2045. The strategy aims to strengthen our competitiveness and profitability while contributing to more sustainable development of the industry. We are doing this 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. We are investing in various strategic initiatives and development projects that are gradually being 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 consideration, responsibility and in cooperation with our communities.

During the autumn LKAB reported an updated deformation forecast for Kiruna with an expanded impact area. Access to buildable land for continued urban transformation is one of the most time-critical issues to solve and manage, with the state being the largest landowner in the region. At the end of the year we submitted an application to the National Property Board of Sweden regarding the purchase of state-owned land for urban transformation and community building purposes, the areas concerned having been decided in consultation with Kiruna Municipality. During the autumn LKAB and the municipality held a series of citizen dialogues to discuss the plans going forward. Following dialogue with the affected Sami communities, LKAB has also made certain adjustments to the areas in the application. Our goal is to develop and maintain attractive and vibrant communities.

At the end of November a new ship loader was taken into use at the port of Narvik. This is a strategic investment in LKAB's logistics system and creates the conditions for long-term operations in the region. The former ship loader had reached the end of its technical lifespan and the new facility has been built to meet today's requirements for efficiency, occupational health and safety, and environmental performance. The ship loader is part of a larger investment programme that includes automated silo systems, a new loader at Pier 5, screening stations, belt conveyors, unloading stations and a new storage facility. Our logistics are an important competitive factor and each improvement strengthens our position in the global market.

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. During the quarter LKAB's Group management adopted a new five-year strategy for equality, diversity and inclusion. The plan includes goals that will help us build a strong and diverse workforce with inclusive work environments where everyone is safe, valued and respected. We are working continuously 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 developed positively in the fourth quarter. Chinese industry showed some weakness compared to the past, while there was a continued positive trend in other emerging economies including India. China's exports developed well, a trend that persisted throughout the year despite increased US tariffs on Chinese goods. The Chinese real estate sector showed no signs of turning around the weak position that has prevailed for a long time. In the EU, industrial production grew moderately, with continued low production levels in the construction markets and continued uncertainty among companies as regards investment. European car industry sales developed positively, with good development in the major markets.

Global crude steel production is estimated to have decreased by 4 percent compared with the fourth quarter last year and by 2 percent for the full year. The end of the year was weak in China with 11 percent lower production in the fourth quarter compared with the previous year, while for the full year production decreased by 4 percent. Crude steel production in India increased by 10x percent compared with full-year 2024, in the Middle East by 4 percent

and in Africa by 4 percent, with a strong production increase in several North African countries.

The market situation in the EU remains challenging, with crude steel production estimated to have decreased by around 1 percent compared with the fourth quarter last year and by 3 percent for the full year. Capacity utilisation at European blast furnaces remains very low. To protect the European steel industry from global overcapacity, proposals have been made for stricter import quotas and higher punitive tariffs that could enter into force in the second half of 2026.

In Europe, steel prices recovered somewhat in the fourth quarter but are still at low levels. The price increase is not assessed to have been driven by an underlying increase in demand, but rather factors such as uncertainties ahead of the full implementation of the Carbon Border Adjustment Mechanism (CBAM) contributed towards the end of the year. A clearer increase can be noted for steel prices in the US, which in the fourth quarter moved up towards the peak levels for the year that were noted in March after US import tariffs on steel had been introduced.

At the beginning of January 2026 Platts updated the base specification for the IODEX benchmark to 61% Fe from the previous 62%. This is to reflect the ongoing degradation of concentrations in the industry.

Development of iron ore price

The spot price for fines, IODEX 62% Fe, averaged USD 106 (103) per tonne in the fourth quarter after having varied between USD 102 and USD 109 during the period. This is an increase from the third quarter and means that by a narrow margin this quarter has the highest average price since the second quarter of 2024.

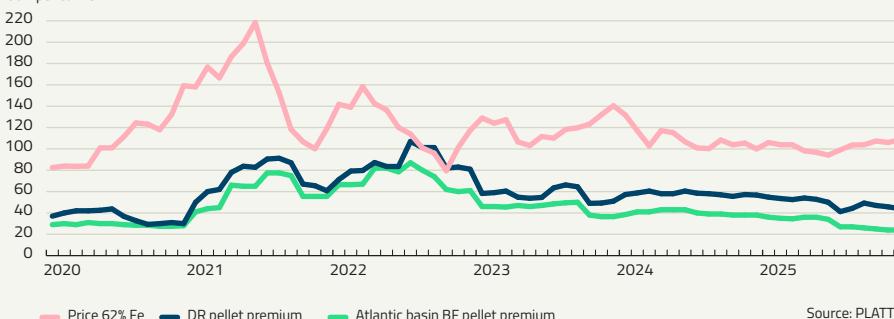
The US dollar weakened by just under 13 percent against the Swedish krona compared with the fourth quarter in 2024 and by just over 1 percent against the previous quarter. Over full-year 2025 the dollar has weakened by 7 percent compared to the previous year.

The quoted premium for blast furnace pellets fell compared with the previous quarter, while the premium for DR pellets increased marginally. The average level of the blast furnace premium was USD 24 (38) per tonne in the fourth quarter compared with USD 27 per tonne in the third quarter. The premium for DR pellets, based on 62% Fe, averaged USD 46 (56) per tonne compared with USD 45 in the third quarter. The premium for DR pellets, based on 65% Fe, increased slightly to USD 38 (48) per tonne compared with USD 37 per tonne in the preceding quarter.

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

1 January 2020 – 31 December 2025

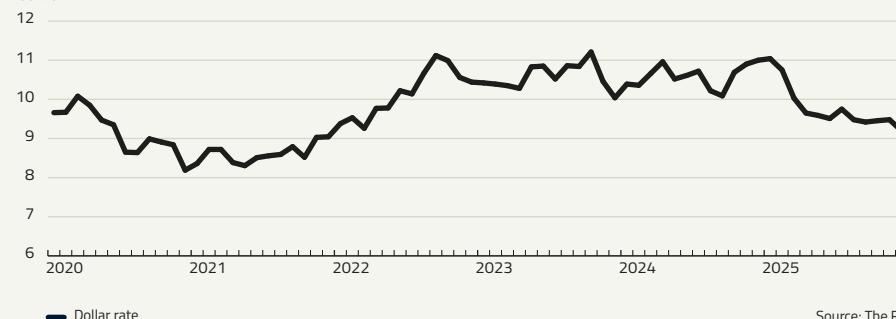
USD per tonne



Changes in the dollar exchange rate

1 January 2020 – 31 December 2025

USD/SEK



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	Q4		Full year	
		2025	2024	2025	2024
Net sales	3, 4	7,530	8,893	29,593	30,103
Operating profit/loss		962	3,020	2,947	9,268
Costs for urban transformation provisions		-277	-66	-4,954	-313
Capital expenditure on property, plant and equipment		-1,510	-1,404	-4,730	-4,404
Depreciation		-849	-747	-2,882	-2,610
Deliveries of iron ore products, Mt		7.0	6.7	25.8	21.9
Proportion of pellets, %		85	87	87	87
Production of iron ore products, Mt		6.5	5.7	25.9	22.7

Production has remained stable during the fourth quarter and the production volume was 6.5 (5.7) Mt. The fourth quarter of 2024 was affected by production shutdowns for remedial measures at the plants. Despite some disruptions at the port of Narvik, the highest delivery volume for the year was recorded in the quarter. The delivery volume for the fourth quarter was 7.0 (6.7) Mt, with pellets accounting for 85 (87) percent.

Sales for the fourth quarter amounted to MSEK 7,530 (8,893), mainly affected by a strengthening of the Swedish krona against the US dollar, with the higher delivery volume somewhat offset by lower pellet premiums. The lower sales figure is the main reason for the decrease in operating profit for the quarter, which amounted to MSEK 962 (3,020). Higher costs for depreciation and provisions for urban transformation also had a negative impact on profit for the quarter.

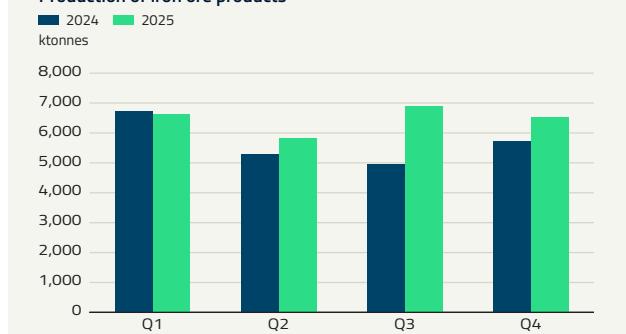
Capital expenditure for the fourth quarter amounted to MSEK 1,510 (1,404).

The production volume for the full year was 25.9 (22.7) Mt. Production in 2025 has been stable with fewer disruptions than in the previous year, when production was affected by extensive disruptions and production stoppages. The delivery volume for 2025 amounted to 25.8 (21.9) Mt. Deliveries in 2024 were significantly affected by the derailments on the Iron Ore Line at the beginning of the year.

Sales for the full year amounted to MSEK 29,593 (30,103), with higher delivery volumes offset by a strengthening of the Swedish krona against the US dollar and lower iron ore prices. Operating profit for the full year was impacted by increased costs for urban transformation as well as lower sales revenue and amounted to MSEK 2,947 (9,268). Lower costs resulting from more stable production, lower electricity prices and cost-saving measures had a positive effect compared with the previous year.

Capital expenditure for the full year amounted to MSEK 4,730 (4,404).

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 ore-bodies, 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.

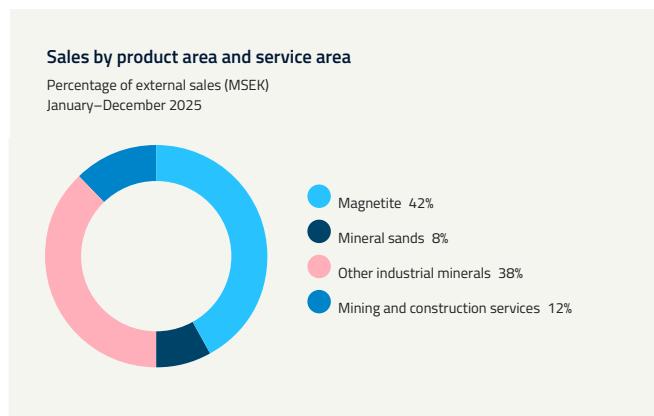
The iron ore products are transported along the Iron Ore Line to the ports of Narvik and Luleå, from where they are exported.

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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	3, 4	1,553	1,511	6,360	6,303
Operating profit/loss		62	74	448	504
Capital expenditure on property, plant and equipment		-175	-87	-588	-332
Depreciation		-83	-81	-317	-304



Net sales for the fourth quarter amounted to MSEK 1,553 (1,511). Industrial minerals made a positive contribution during the quarter, with sales of magnetite to the offshore industry increasing significantly. The increase is offset by lower sales in the UK as a result of a weaker construction sector, as well as lower internal sales to the mining operations. Operating profit for the quarter was MSEK 62 (74). The decrease in profit is mainly attributable to the operations in the UK and to lower internal sales to the mining operations.

Net sales for the full year amounted to MSEK 6,360 (6,303). An increase in sales of magnetite to the offshore industry had a positive impact on sales revenue, which was offset by a weaker construction sector in the UK. The most significant effect on sales and operating profit, however, was lower sales of rockwork services, with several major contracts having been completed in 2024. Operating profit amounted to MSEK 448 (504).

The project to build a research and development centre with a demonstration plant for processing phosphorus and rare earth elements in Luleå is proceeding according to plan. This affects capital expenditure for the quarter and the year, which is higher than in 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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales excl. hedging		36	48	128	129
Net sales hedging		60	-166	512	-125
Total net sales	3, 4	96	-118	640	4
Operating profit/loss		-286	-406	-406	-940
Capital expenditure on property, plant and equipment		-193	-358	-699	-672
Depreciation		-79	-27	-179	-113

The operating result for the fourth quarter was a loss of MSEK -286 (-406) and for the full year MSEK -406 (-940). 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	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales		7,639	8,758	30,240	30,081
Operating profit/loss		643	2,504	2,321	8,064
Costs for urban transformation provisions		-277	-66	-4,954	-313
Capital expenditure on property, plant and equipment		-1,553	-1,680	-4,786	-4,806
Depreciation		-765	-677	-2,591	-2,315
Deliveries of iron ore, Mt		7.0	6.7	25.8	21.9
Production of iron ore, Mt		6.5	5.7	25.9	22.7

Signatures

This report was not subject to review by the company's auditors.

Luleå, 10 February 2026

Luossavaara-Kiirunavaara AB (publ)

Jan Moström
President and CEO



Financial information

Interim Report Q1 2026

23 April 2026

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

Annual General Meeting 2026

23 April 2026

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.

Interim Report Q2 2026

13 August 2026

Interim Report Q3 2026

28 October 2026

Interim Report Q4 2026

(Year-end Report)

February 2027

Group

Consolidated income statement

MSEK	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	3, 4	8,305	9,451	33,325	33,146
Cost of goods sold		-6,802	-6,291	-27,836	-22,503
Gross profit/loss		1,503	3,160	5,489	10,643
Selling expenses		-150	-221	-458	-439
Administrative expenses		-292	-269	-995	-868
Research and development expenses		-281	-320	-961	-1,260
Other operating income		134	394	467	1,179
Other operating expenses		-104	-116	-419	-488
Share of net income of associated companies and joint ventures		176	-9	151	-45
Operating profit/loss	3	986	2,619	3,274	8,722
Financial income		208	583	1,276	2,549
Financial expense		-539	-566	-862	-320
Net financial income/expense		-331	17	414	2,229
Profit/loss before tax		655	2,636	3,688	10,951
Tax		-129	-567	-712	-2,178
Profit/loss for the period		526	2,069	2,976	8,773
Profit for the period attributable to:					
Owners of the parent		525	2,072	2,977	8,764
Non-controlling interests		1	-3	-1	9
Earnings per share before and after dilution (SEK)		749	2,960	4,253	12,519
Number of shares		700,000	700,000	700,000	700,000

Statement of comprehensive income

MSEK	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Profit/loss for the period		526	2,069	2,976	8,773
Other comprehensive income for the period					
Items that will not be reclassified to profit/loss for the year					
Remeasurement of defined-benefit pension plans		24	162	155	207
Tax attributable to actuarial gains and losses		-5	-33	-32	-43
Changes for the year in the fair value of equity instruments measured at fair value through other comprehensive income		1,583	-881	2,771	-3,513
		1,602	-752	2,894	-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		-97	-14	-300	115
Remeasurement relating to high inflation		-4	-	-4	6
Changes in fair value of cash flow hedges for the period		45	-1	101	-3
Changes in fair value of cash flow hedges reclassified to profit/loss for the year		0	-	3	-2
Tax attributable to components of cash flow hedges		-9	-	-21	1
		-65	-15	-221	117
Other comprehensive income for the period		1,537	-767	2,673	-3,232
Comprehensive income for the period attributable to owners of the parent		2,063	1,302	5,649	5,541
Comprehensive income for the period attributable to:					
Owners of the parent		2,062	1,305	5,650	5,532
Non-controlling interests		1	-3	-1	9

Group

Statement of financial position

MSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets		2,641	2,423
Property, plant and equipment for operations		40,677	38,048
Property, plant and equipment for urban transformation		29,320	14,370
Interests in associates and joint ventures		885	777
Financial investments	5	7,985	5,237
Non-current receivables		2	2
Deferred tax assets		5	2
Total non-current assets		81,515	60,859
Current assets			
Inventories		7,723	8,193
Accounts receivable		2,874	3,653
Prepaid expenses and accrued income		620	807
Other current receivables		2,531	2,709
Current investments	5	25,822	25,823
Cash and cash equivalents		2,310	4,816
Total current assets		41,880	46,001
Total assets		123,395	106,860

MSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital			700
Reserves			4,050
Retained earnings incl. profit/loss for the period			75,224
Equity attributable to owners of the parent		79,974	78,731
Non-controlling interests			63
Total equity		80,037	78,795
Non-current liabilities			
Non-current interest-bearing liabilities			300
Other non-current liabilities			56
Provisions for pensions and similar commitments			513
Provisions for urban transformation, long-term portion			29,516
Other provisions			1,766
Deferred tax liabilities			760
Total non-current liabilities		32,911	15,619
Current liabilities			
Current interest-bearing liabilities			107
Trade payables			2,863
Tax liabilities			396
Other current liabilities			363
Accrued expenses and deferred income			3,174
Provisions for urban transformation, short-term portion			2,906
Other provisions			638
Total current liabilities		10,447	12,446
Total liabilities		43,358	28,065
Total equity and liabilities		123,395	106,860

Group

Statement of changes in equity

2024 MSEK	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the year	Total		
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	1,587	-2	76,531	78,732	63	78,795

2025 MSEK	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the year	Total		
Opening equity 1 Jan 2025	700	-85	1,587	-2	76,531	78,732	64	78,795
Profit/loss for the period	–	–	–	–	2,977	2,977	-1	2,976
Other comprehensive income for the year	–	-304	2,771	83	123	2,673	–	2,673
Comprehensive income for the period	–	-304	2,771	83	3,100	5,650	-1	5,649
Dividend	–	–	–	–	-4,407	-4,407	–	-4,407
Closing equity 31 Dec 2025	700	-389	4,358	81	75,224	79,975	63	80,037

Group

Consolidated statement of cash flows

MSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Operating activities				
Profit/loss before tax	655	2,636	3,688	10,951
Adjustment for items not included in cash flow	1,435	852	7,929	1,675
Income tax paid	-135	-90	-2,217	-2,079
Expenditures, urban transformation	-594	-369	-1,821	-1,743
Expenditures, other provisions	0	-	-2	-11
Cash flow from operating activities before changes in working capital	1,361	3,029	7,577	8,793
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	623	343	470	-1,439
Increase (-)/Decrease (+) in operating receivables	-1,697	-1,830	9	-319
Increase (+)/Decrease (-) in operating liabilities	689	958	250	96
Change in working capital	-385	-529	729	-1,662
Cash flow from operating activities	976	2,500	8,306	7,131
Investing activities				
Acquisition of property, plant and equipment	-1,878	-1,849	-6,017	-5,408
Government investment grants	34	26	34	112
Disposal of property, plant and equipment	9	-	77	63
Acquisition of other financial assets – operating	-5	-24	-18	-158
Disposal (+)/acquisition (-) of current investments	-1,111	1,170	1,692	6,330
Cash flow from investing activities	-2,951	-677	-4,232	939
Financing activities				
Rewards	0	-	-2,002	-146
Repayment of lease liabilities	-66	-25	-138	-97
Dividend paid to Parent Company shareholder	-	-	-4,400	-7,600
Dividend paid to non-controlling interests	-	-	-7	-7
Cash flow from financing activities	-66	-25	-6,547	-7,850
Cash flow for the period	-2,041	1,798	-2,473	220

MSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cash and cash equivalents at start of period	4,356	2,998	4,816	4,572
Exchange difference in cash and cash equivalents	-5	20	-33	24
Cash and cash equivalents at end of period	2,310	4,816	2,310	4,816
Change in cash and cash equivalents	-2,041	1,798	-2,473	220
Sub-components of cash and cash equivalents				
Cash and bank balances			2,310	4,068
Current investments (maturity <90 days)			-	748
Cash and cash equivalents	2,310	4,816		

Operating cash flow¹⁾

MSEK	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Cash flow from operating activities	976	2,500	8,306	7,131
Acquisition of property, plant and equipment	-1,878	-1,849	-6,017	-5,408
Government investment grants	34	26	34	112
Disposal of property, plant and equipment	9	-	77	63
Acquisition/disposal of other financial assets – operating	-5	-24	-18	-158
Operating cash flow	-864	653	2,382	1,740
Disposal/acquisition (net) of current investments	-1,111	1,170	1,692	6,330
Cash flow after investing activities	-1,975	1,823	4,074	8,070
Cash flow from financing activities	-66	-25	-6,547	-7,850
Cash flow for the period	-2,041	1,798	-2,473	220

¹⁾ Operating cash flow is an alternative performance measure; for the definition, see note 8.

Parent Company

Income statement

MSEK	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales		7,639	8,758	30,240	30,081
Cost of goods sold		-6,411	-5,816	-26,049	-20,649
Gross profit/loss		1,228	2,942	4,191	9,432
Selling expenses		-126	-187	-352	-300
Administrative expenses		-212	-188	-666	-566
Research and development expenses		-265	-297	-890	-1,172
Other operating income		22	245	61	755
Other operating expenses		-4	-11	-23	-85
Operating profit/loss		643	2,504	2,321	8,064
Earnings from financial items:		-377	1,872	941	3,251
Profit/loss after financial items		266	4,376	3,262	11,315
Appropriations		347	408	347	408
Profit/loss before tax		613	4,784	3,609	11,723
Tax		-138	-1,070	-693	-2,380
Comprehensive income for the period¹		475	3,714	2,916	9,343

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

Balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets		1,619	1,209
Property, plant and equipment for operations		34,222	32,253
Property, plant and equipment for urban transformation		29,320	14,370
Financial assets			
Interests in subsidiaries		3,746	3,321
Interests in associates and jointly controlled entities		815	797
Receivables from Group companies		2,106	2,360
Other non-current securities		3,227	3,227
Other non-current receivables		76	72
Deferred tax asset		1,594	760
Total financial assets		11,564	10,537
Total non-current assets		76,725	58,369
Current assets			
Inventories		6,710	7,129
Current receivables			
Accounts receivable		2,460	3,043
Receivables from Group companies		811	783
Other current receivables		2,198	2,567
Prepaid expenses and accrued income		582	732
Total current receivables		6,051	7,125
Current investments		25,378	25,872
Cash and bank balances		1,867	3,696
Total current assets		40,006	43,822
Total assets		116,731	102,191

Parent Company

Balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital		700	700
Statutory reserve		697	697
Non-restricted equity			
Profit/loss brought forward		61,167	56,224
Profit/loss for the period		2,916	9,343
Total equity		65,480	66,964
Untaxed reserves		10,145	10,145
Provisions			
Provisions, urban transformation		29,516	11,273
Other provisions		1,612	1,532
Total provisions		31,128	12,805

MSEK	Note	31 Dec 2025	31 Dec 2024
Non-current liabilities			
Other non-current liabilities			
Total non-current liabilities		–	–
Current liabilities			
Bond loans		–	2,000
Trade payables		2,308	2,137
Liabilities to Group companies		818	1,151
Current tax liabilities		349	973
Other current liabilities		254	215
Accrued expenses and deferred income		2,706	2,480
Provisions for urban transformation		2,906	2,683
Other provisions		637	638
Total current liabilities		9,978	12,277
Total equity and liabilities		116,731	102,191

Employees

MSEK	Full year 2025	Full year 2024
Average number of employees, Group	4,736	4,707
– of which women	1,347	1,289
– of which men	3,389	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 3 Segment reporting

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

The segments in summary MSEK	Iron Ore business area		Special Products business area		Other segments		Group-related adjustments and eliminations		Group	
	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024
External income	28,739	29,329	4,059	3,919	526	-102	–	–	33,325	33,146
Internal income	854	774	2,301	2,384	114	106	-3,269	-3,264	–	–
Total income	29,593	30,103	6,360	6,303	640	4	-3,269	-3,264	33,325	33,146
Cost of goods sold	-19,694	-18,877	-5,374	-5,262	-5,972	-1,441	3,206	3,077	-27,835	-22,503
Gross profit/loss	9,899	11,226	986	1,041	-5,332	-1,437	-64	-187	5,489	10,643
Operating profit/loss	2,947	9,268	448	504	-406	-940	284	-109	3,274	8,723
Net financial income/expense									414	2,229
Profit/loss before tax									3,688	10,952

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	
	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024	Full year 2025	Full year 2024
MSEK								
Product/service area								
Pellets	25,895	26,642	–	–	–	–	25,895	26,642
Fines	2,338	2,148	–	–	–	–	2,338	2,148
Magnetite	–	–	1,717	1,308	–	–	1,717	1,308
Mineral sands	–	–	308	227	–	–	308	227
Other industrial minerals	–	–	1,532	1,707	–	–	1,532	1,707
Mining and construction services	–	–	502	677	–	–	502	677
Other	506	539	–	–	14	24	520	563
Total	28,739	29,329	4,059	3,919	14	24	32,812	33,272
Region								
Europe	18,184	20,998	2,618	2,888	14	24	20,817	23,910
MENA	8,083	7,531	28	108	–	–	8,111	7,639
Rest of World	2,473	800	1,413	923	–	–	3,885	1,723
Total	28,739	29,329	4,059	3,919	14	24	32,812	33,272
Revenue from contracts with customers	28,739	29,329	4,059	3,919	14	24	32,812	33,272
Other income – financing activities	–	–	–	–	512	-126	512	-126
Total external income	28,739	29,329	4,059	3,919	526	-102	33,325	33,146

Note 5 Disclosures regarding financial instruments

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

Group 31 December 2025

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	7,578	–	7	7,585
Share-based instruments, current investments	–	2,286	174	2,460
Interest-bearing instruments, current investments	–	23,362	–	23,362
Derivatives	–	168	–	168
Total	7,578	25,816	181	33,575

Group 31 December 2024

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	4,807	–	7	4,814
Share-based instruments, current investments	–	2,081	983	3,064
Interest-bearing instruments, current investments	–	22,759	–	22,759
Derivatives	–	15	–	15
Total	4,807	24,855	990	30,652

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	31 Dec 2025	31 Dec 2024
<i>As pledged assets for own liabilities and provisions</i>		
Company-owned endowment insurance	74	70
Cash deposits	122	120
Collateral provided, derivatives	–	176
Total pledged assets	196	366

Contingent liabilities

MSEK	31 Dec 2025	31 Dec 2024
Guarantees, FPG/PRI	25	24
Guarantees, GP plan	3	3
Guarantees, Swedish Tax Agency	63	63
Guarantees, Vattenfall	158	157
Guarantees, other	–	21
Surety given for subsidiaries	131	150
Other surety	3	2
Collateral, remediation	225	247
Other	123	–
Total contingent liabilities	731	667

Note 7 Events after the end of the reporting period

There are no significant events after the end of the reporting period to report.

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

	31 Dec 2025	31 Dec 2024
Loans payable	406	2,368
Provisions for pensions	513	765
Provisions, urban transformation	32,422	13,956
Provisions, remediation	1,912	1,734
Less:		
Cash and cash equivalents	-2,310	-4,816
Current investments	-25,822	-25,823
Financial investments	-400	-424
Net financial indebtedness	6,721	-12,240

Net debt/equity ratio

MSEK

	31 Dec 2025	31 Dec 2024
Net financial indebtedness	6,721	-12,240
Equity	80,037	78,795
Net debt/equity ratio, %	8.4	-15.5

Return on equity

MSEK

	31 Dec 2025	31 Dec 2024
Profit/loss after tax R12	2,976	8,773
Average equity	79,416	79,828
Return on equity, %	3.7	11.0

Note 9 Quarterly data for the Group

MSEK	Note	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales		8,305	7,578	7,820	9,622	9,451	8,373	9,851	5,471
Operating profit/loss		986	-2,423	1,074	3,638	2,619	2,067	2,666	1,370
Net financial income/expense		-331	102	777	-134	17	599	800	813
Profit/loss before tax		655	-2,321	1,851	3,504	2,636	2,666	3,466	2,183
Profit/loss for the period		526	-1,850	1,524	2,776	2,069	2,116	2,845	1,743
Costs for urban transformation provisions		-277	-4,469	-77	-130	-66	-127	-63	-57
Depreciation		-1,007	-836	-789	-741	-852	-716	-723	-732
Expenditures, urban transformation		-594	-583	-303	-340	-369	-497	-295	-583
Investments in property, plant and equipment		-1,878	-1,427	-1,252	-1,460	-1,849	-1,393	-1,484	-682
Operating cash flow		-864	1,369	800	1,076	653	1,045	1,505	-1,464
Deliveries of iron ore products, Mt		7.0	6.2	6.1	6.5	6.7	5.9	6.4	3.0
Proportion of pellets, %		85	86	85	91	87	85	87	95
Production of iron ore products, Mt		6.5	6.9	5.8	6.6	5.7	4.9	5.3	6.7
Return on equity ¹ , %	8	3.7	5.8	10.9	11.8	11.0	13.5	16.3	15.4
Net debt/equity ratio ¹ , %	8	8.4	9.0	-14.8	-16.8	-15.5	-16.1	-18.3	-23.3

¹ Rolling 12 months.