

LKAB is reporting improved earnings for the third quarter compared with the same period last year. A higher delivery volume has had a positive impact, combined with significantly lower costs related to the urban transformation. The previous year was affected by increased cost related to the expanded urban transformation in Kiruna.

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Interim Report

Third quarter 2026
July – September

Q3

- **The delivery volume** for the third quarter was 6.8 (6.2) Mt, with pellets accounting for 86 (86) percent. A stable transport flow with few disruptions on the railway and at ports made a positive contribution during the quarter. The impact of the conflict in the Middle East and the closure of the Strait of Hormuz has largely been managed by redirecting deliveries to other customers.
- **The production volume** for the third quarter was 6.7 (6.9) Mt.
- **Net sales** for the third quarter amounted to MSEK 8,051 (7,578). The higher sales revenue is mainly explained by the higher delivery volume, the effect of which was partly offset by a lower iron ore price.
- **Operating profit** for the third quarter was MSEK 1,595 (-2,423). Profit in the previous year was significantly impacted by increased cost for urban transformation linked to the expanded impact area in Kiruna.

- **The average global spot price¹⁾** for iron ore products in the third quarter was nearly USD 5 per tonne lower than in the same period last year at USD 113 (117) per tonne, which was just over USD 9 per tonne lower than in the second quarter of 2026. The price at the end of the third quarter was USD 108 per tonne. Quoted pellet premiums for the quarter were around USD 7 per tonne higher than in the same period last year.
- **Operating cash flow** for the third quarter was MSEK -974 (1,369).
- **The return on equity²⁾** was 3.5 (5.8) percent.
- **The net debt/equity ratio** was 9.8 (9.0) percent.

¹⁾ Platts IO Fines Fe 65%.

²⁾ For rolling 12 months.

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales	3, 4	8,051	7,578	23,145	25,020	33,325
Operating profit/loss		1,595	-2,423	2,518	2,288	3,274
Net financial income/expense		-417	102	389	746	414
Profit/loss before tax		1,178	-2,321	2,907	3,034	3,688
Profit/loss for the period		934	-1,850	2,358	2,450	2,976
Cost for urban transformation provision		-387	-4,469	-1,283	-4,676	-4,954
Depreciation		-799	-836	-2,423	-2,366	-3,373
Expenditures, urban transformation		-503	-583	-1,095	-1,226	-1,821
Capital expenditure on property, plant and equipment		-1,618	-1,427	-4,392	-4,139	-6,017
Operating cash flow		-974	1,369	-232	3,246	2,382
Deliveries of iron ore products, Mt		6.8	6.2	19.1	18.8	25.8
Proportion of pellets, %		86	86	87	87	87
Production of iron ore products, Mt		6.7	6.9	19.2	19.4	25.9
Return on equity ²⁾ , %	9			3.5	5.8	3.7
Net debt/equity ratio, %	9			9.8	9.0	8.4

1.6 SEK bn
Operating profit for the quarter

6.7 Mt
Produced during the quarter

6.8 Mt
Delivered during the quarter

A strong organisation meets challenges

A quarter with various challenges

During the quarter we have demonstrated both resilience and adaptability. Sales revenue improved compared with the same quarter last year and amounted to MSEK 8,051 (7,578), mainly as a result of increased deliveries and stable transport flows with few disruptions. The delivery volume amounted to 6.8 (6.2) Mt despite continued disruptions in the Hormuz region. By reallocating deliveries to other customers, while at the same time transport operations were stable on the Iron Ore Line and at our ports, we have been able to manage the challenges and maintain deliveries. This shows the strength of our organisation and the importance of efficient and flexible transport logistics.

Operating profit for the quarter was MSEK 1,595 (-2,423). The improved profit reflects the higher sales revenue, but above all the significant impact on profit we had last year from increased costs as a result of the expanded impact area in Kiruna. The weaker cash flow during the quarter was primarily attributable to the change in working capital tie-up and does not affect our view of the business's development.

During the quarter, we demonstrated our ability to effectively manage our production capacity. The production volume amounted to 6.7 (6.9) Mt, which is remarkable considering the prevailing conditions. We have maintained good production despite the geotechnical challenges in the Kiruna mine and this has meant that we have been able to keep all the processing plants open during both the second and third quarters. This is a sign of strength. Our ability to meet the production challenges and find alternative delivery solutions has eliminated the need to close a processing plant.

This shows a strong organisation with resilience in a challenging business environment.

Steps forward in Kiruna's continued development

During the quarter important conditions were put into place for Kiruna's continued community development. The government's decision that LKAB may purchase the state-owned land needed for the urban transformation

makes it possible for us and Kiruna Municipality to continue our joint work in a more concrete way. We have thus been able to proceed with planning and preparations and, together with the municipality, have presented the first sketches setting out a vision of how the future Kiruna could take shape. The sketches show a possible direction, but much work remains and the detailed design needs to be developed as conditions are investigated and more perspectives are taken into account.

It is important for us that the development takes place in dialogue with those who live in Kiruna and with respect for the qualities that make Kiruna Kiruna. This decision on the land is an important step and creates the conditions for our continued joint development of the community.

A safe working environment is essential for all development

A safe working environment is essential to all of LKAB's operations. Safety is our primary responsibility and must be present in every decision we take. During the quarter we have taken further steps to strengthen preventive safety efforts – including through a common approach within identified risk areas, with clearer controls and responsibilities. At the same time, we are humbled by the fact that a strong safety culture requires perseverance, present leadership and shared responsibility throughout the organisation. Our objective is clear: no one should be injured at work.

Investments and initiatives for the future

In parallel with day-to-day operations, several initiatives are underway to strengthen LKAB's long-term competitiveness. We continue to work on the permitting processes for the industrial park for critical minerals in Luleå and for our operations in Malmberget. Both permits were granted by the Land and Environmental Court in the second quarter of this year, and for Malmberget the process continues in the next instance after appeals were received. This is significant progress but also a reminder that development requires perseverance, with our perspective and responsibility extending over several decades.

The permitting process for the Per Geijer iron ore deposit in Kiruna took a step forward during the quarter when the County Administrative Board approved our application for an exploitation concession. The deposit is of great importance both for our long-term mining operations in Kiruna and for Europe's supply of critical raw materials. This quarter's decision is positive, but there is still a long way to go with more trials and extensive investigations before mining operations can begin.

In Malmberget the construction of our new sorting plant is in full swing, with the first part of the foundations now cast. The plant has been designed to be capable of handling 25 million tonnes of crude ore per year and is being prepared for future handling of apatite. This makes it important both for larger iron ore volumes and for the possibility that LKAB may in the longer term become a future supplier of critical minerals. The work environment and safety have been in focus already in the design of the plant; when we build for the future, safety and sustainability must be included all the way – from the first decisions to the finished plant.

Looking ahead

All combined, the quarter's progress reflects the long-term perspective and flexibility required when we have challenging market conditions. As we look ahead, we take each step with care and with respect for the complex considerations we face.

Luleå, 27 October 2026

Johan Menckel, President and CEO



Group

Net sales and operating profit

Analysis of change in operating profit, MSEK

	Q3	Q1–Q3
Operating profit 2025	-2,423	2,288
Iron ore prices incl. hedging	-255	-800
Currency effect, iron ore incl. hedging of accounts receivable	28	-1,338
Volume and mix, iron ore	223	759
Volume, price and currency, industrial minerals	-64	-176
Cost for urban transformation provision	4,082	3,393
Depreciation	36	-53
Other income and expenses	-32	-1,555
Operating profit 2026	1,595	2,518

Sales for the third quarter totalled MSEK 8,051 (7,578). The higher sales revenue is mainly attributable to higher delivery volumes, partly offset by a lower iron ore price. Global freight costs have increased significantly compared with the previous year, which affects the selling price and demand. The average global spot price¹ for iron ore products for the third quarter was USD 113 (117) per tonne. Premiums for pellet products were just over USD 7 per tonne higher than in the same quarter last year, and the reference price for ocean freight² at the end of the period was USD 37 (23) per tonne.

Operating profit for the quarter was MSEK 1,595 (-2,423). Profit in the previous year was significantly impacted by increased costs for urban transformation linked to the expanded impact area in Kiruna.

Sales for the first three quarters of the year amounted to MSEK 23,145 (25,020), with a stronger Swedish krona and lower iron ore prices having a negative effect. Operating profit for January – September amounted to MSEK 2,518 (2,288). The higher profit is mainly due to significantly lower costs for urban transformation. Higher electricity prices and increased costs for maintenance measures and development efforts had a negative effect on profit compared with the previous year.

¹ Platts IO Fines Fe 65%.

² Platts Freight Tubarão-to-Qingdao

Cash flow

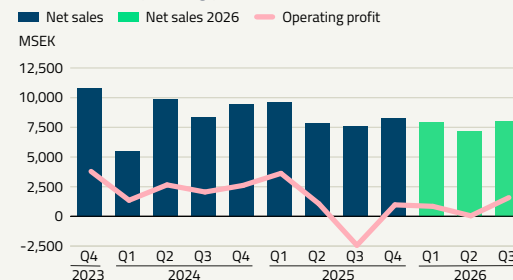
	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Cash flow MSEK					
Operating profit ³⁾	2,499	2,737	5,581	7,442	9,398
Expenditure on urban transformation	-503	-583	-1,095	-1,226	-1,821
Change in working capital	-1,365	631	13	1,114	729
Capital expenditures (net)	-1,605	-1,416	-4,354	-4,071	-5,906
Acquisition of intangible assets	–	–	-371	–	–
Acquisition/disposal of other financial assets – operating	–	–	-6	-13	-18
Operating cash flow	-974	1,369	-232	3,246	2,382

³⁾ Operating profit adjusted for non-cash items and before cost for urban transformation provision.

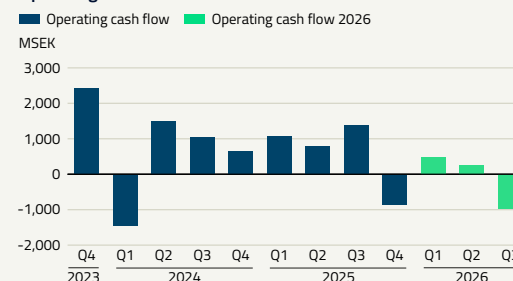
Operating cash flow for the third quarter was MSEK -974 (1,369), mainly attributable to a negative effect from the change in working capital tie-up, in contrast to the positive impact in the same period last year. The negative change in working capital is mainly attributable to higher trade receivables as a result of increased sales, as well as lower trade payables.

Operating cash flow for January – September was MSEK -232 (3,246). The decreased cash flow is mainly attributable to a lower cash flow-impacting result and a negative effect from increased working capital tie-up.

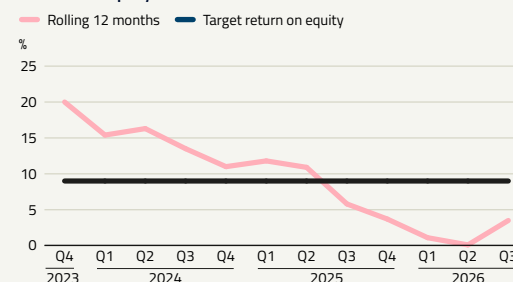
Net sales and operating profit



Operating cash flow



Return on equity



Net financial income/expense and net financial indebtedness

Net financial income/expense for the third quarter was MSEK -417 (102). The lower result is mainly attributable to lower returns as a result of rising interest rates and to increased interest expense for the urban transformation. The net debt/equity ratio was 9.8 (9.0) percent.

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

Events during the quarter

The permitting process for the Per Geijer iron ore deposit has taken an important step forward during the period in that the County Administrative Board approved LKAB's application for an exploitation concession. The County Administrative Board's opinion is an important element in the continuing consideration of the exploitation concession by Bergsstaten, the Mining Inspectorate of Sweden, which would give LKAB exclusive rights to the deposit. Further permit assessments, including review under the Swedish Environmental Code, are required before mining operations can be established.

At the end of August the government decided that LKAB may purchase the state-owned land needed for continued urban transformation in Kiruna. LKAB will own the land during the development phase and take the financial

responsibility and risk. Once the areas have been developed, the land will be transferred to 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

Geopolitical uncertainty in the world continues. Trade policy measures, such as tariffs and import restrictions, combined with conflicts and unrest continue to impact global markets and trade flows. Market trends are difficult to assess, with considerable uncertainty about the global economy and its impact on the iron ore industry. The impact of the disturbances in the Strait of Hormuz has so far been limited by reallocation to other customers and alternative transport routes. However, in the event of long-term disruptions, LKAB's delivery volumes may be affected.

Despite this, the iron ore price has remained at a relatively stable level during the year, but under some pressure, while pellet premiums have gradually strengthened. At the same time, the market is affected by increased freight costs, driven by higher oil prices, changed transport routes and continued high demand for vessel capacity.

The majority of LKAB's sales are made in US dollars, the value of which currency has been highly volatile over the past year; its development going forward is uncertain.

An improved crushed ore situation for the Kiruna operations means that the previously communicated closure of a processing plant is being limited to an extended maintenance shutdown.

Delays in planned maintenance work on the Iron Ore Line during the autumn will require more closures than previously anticipated, which may affect LKAB's deliveries.

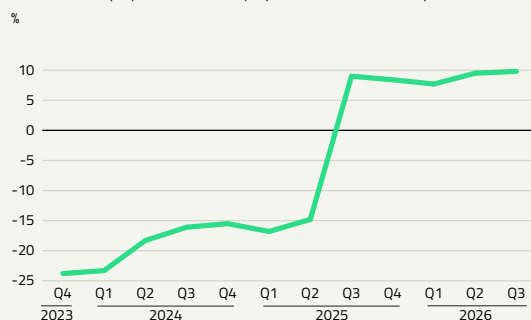
The government's decision on the acquisition of state-owned land represents an important milestone for the continued urban transformation in Kiruna and creates the conditions for progressing the work. Considerable work remains to be done, however, which means implementation will be intensive and under time pressure, with increasing expenditure in the coming years.

LKAB is continuing its efforts to strengthen its competitiveness and ability to supply customers with the raw materials for fossil-free steel. We continue to face a number of challenges such as permitting issues, energy supply, capacity on the Iron Ore Line and an uncertain operating environment.

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

Net debt/equity ratio

Net debt/equity ratio (Net debt/equity ratio shall not exceed 60 percent)



Risks and risk management

Access to land is a time-critical, crucial strategic condition for securing current production, and current and future urban transformation, especially in the light of the expanded urban transformation in Kiruna. The government's decision in August 2026 to allow LKAB to acquire state-owned land in Kiruna for future urban development represented an important step forward. Dialogue with affected parties, clear and predictable regulations and uniform application of these are still important for mutual trust between LKAB, authorities and other stakeholders.

The ability to attract new employees, retain existing employees and thereby secure critical skills is crucial for LKAB's long-term competitiveness, especially in times of rapid change. Important success factors include continuous learning and development, a secure and inclusive work environment as well as attractive operating locations. The risk of a skills shortage in the Swedish orefields is currently negatively affected by limitations in housing supply and community functions.

Inefficient and unpredictable permitting processes constitute considerable risks for LKAB's continued operations. Our business is dependent in many ways on permits and other decisions by authorities. Thus it is vital that processes for such things as environmental permits, concessions and planning matters are efficient, predictable and legally sound if we are to plan and run our business in the long term.

The risk that an attack – whether physical or cyber-related – could impact critical systems, production or supply chains has increased in line with changing world circumstances. LKAB must address this risk by taking a systematic approach to the prevention of such attacks.

LKAB is sensitive to unplanned interruptions in production that have a negative effect on delivery volumes. Climate change, including extreme weather events, increase this risk, as does the Iron Ore Line's limited capacity and risk of derailments. At the same time, the transition to carbon-free processes and products, together with mining at ever greater depths, entail significant challenges. While developing new technology always entails a risk, it is deemed crucial for LKAB's long-term competitiveness.

Significant changes in iron ore supply and demand are a strategic market risk. The iron and steel industry's transition to carbon-free processes and products is a typical example, where the introduction of necessary changes must be coordinated throughout the value chain. The transition will also require significant investments. Changes in exchange rates, the price of iron ore and pellet premiums combined with uncertainties concerning future carbon premiums are all risks that must be addressed when estimating future profitability.

For further information concerning risks, please refer to LKAB's Annual and Sustainability Report for 2025.

Sustainable development

Strategic goals for sustainable value creation

	Q3 2026	Full year 2025	Goal 2026	Goal 2030
Stable and efficient operations				
Net debt/equity ratio, %	9.8	8.4	<60	<60
Return on equity ¹⁾ , %	3.5	3.7	>9	>9
Dividend, %	–	50	40–60	40–60
Climate-efficient sustainable transformation				
Energy consumption ¹⁾ , kWh/t FP	166	166	162	154
Carbon emissions ¹⁾ , kt	662	669	608	536
Biodiversity ²⁾	–	–	–	–
Safe, healthy and stimulating workplace				
Lost-time accidents ¹⁻³⁾ , per million hrs	7.6	5.2	4.0	2.0
Long-term sickness absence ¹⁾ , %	0.8	0.7	0.8	0.8
Women in the total workforce, %	30	29	30	– ⁴⁾
Women in management positions, %	34	34	30	– ⁴⁾

¹⁾ Applies to rolling 12 months.

²⁾ For a description of the goals and status see the section Biodiversity below and the analysis on the right.

³⁾ Lost time injuries per million hours worked for the Group, including suppliers.

⁴⁾ The target 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 2025.

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 energy target is to reduce energy consumption by 5 percent by 2026 and by 10 percent by 2030, 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 totalled 166 (166) kWh per tonne of finished product for the rolling 12 months. A continued steady production rate in the third quarter has contributed to the stable energy intensity.

Carbon emissions for the rolling 12 months amounted to 662 (669) kt. Carbon emissions for the third quarter are at the same level as in the previous quarter and at the end of last year, but continued fuel switching is still crucial for achieving the target level.

Efforts to strengthen the safety culture continue. The first groups of managers have now been trained and coached in visible leadership, and the programme is gradually being rolled out to more managers. In parallel, work to train all employees in risk awareness is continuing. The accident rate at the end of the quarter was 7.6, which is an increase compared with both the previous quarter and full-year 2025. The accident rate for own employees was in line with the previous year, while the rate for contractors increased, mainly linked to a major maintenance stoppage.

At the end of the year the percentage of women in the workforce was 30 (29) percent, and among management 34 (34) percent.

In the third quarter, target fulfilment for biodiversity net gain was strengthened. The progress was partly driven by the operations in the UK having completed substantial parts of their biodiversity plans. However, greatest progress during the quarter was made within the implementation and monitoring of actions, which strengthened the systematic monitoring of the Group's biodiversity targets.

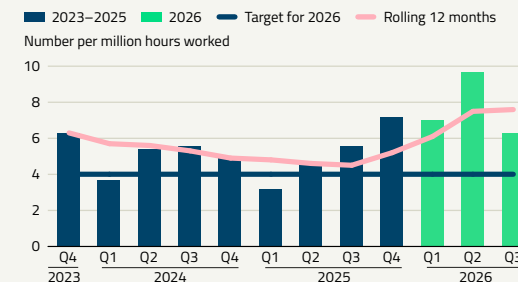
Biodiversity

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

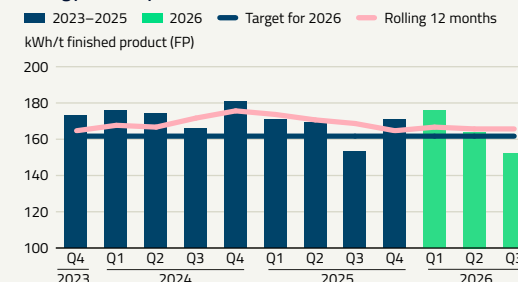
Biodiversity refers to the variety of nature, including plants, fungi and animals along with their different habitats, both on land and in water.

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.

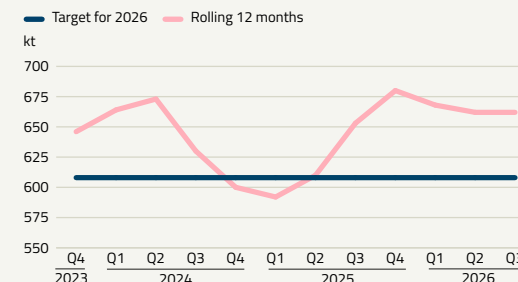
Accidents



Energy consumption



CO₂ emissions



Strategic sustainable development

LKAB's long-term strategy and transformation plan is aimed at developing carbon-free processes and products by 2045. The strategy seeks to strengthen our competitiveness and profitability while contributing to a more sustainable development of the industry. We will do this through greater production volumes and productivity, a higher degree of value-added by processing and the development of new products such as carbon-free sponge iron. We are investing in strategic initiatives and development projects that can be gradually integrated into operations as and when conditions allow. The aim is to secure operational and technical conditions as well as financial sustainability over time. Mining operations have a significant impact on the local community and the environment, and our strategic initiatives and investments must always be conducted with consideration and responsibility, and in collaboration with our operating locations.

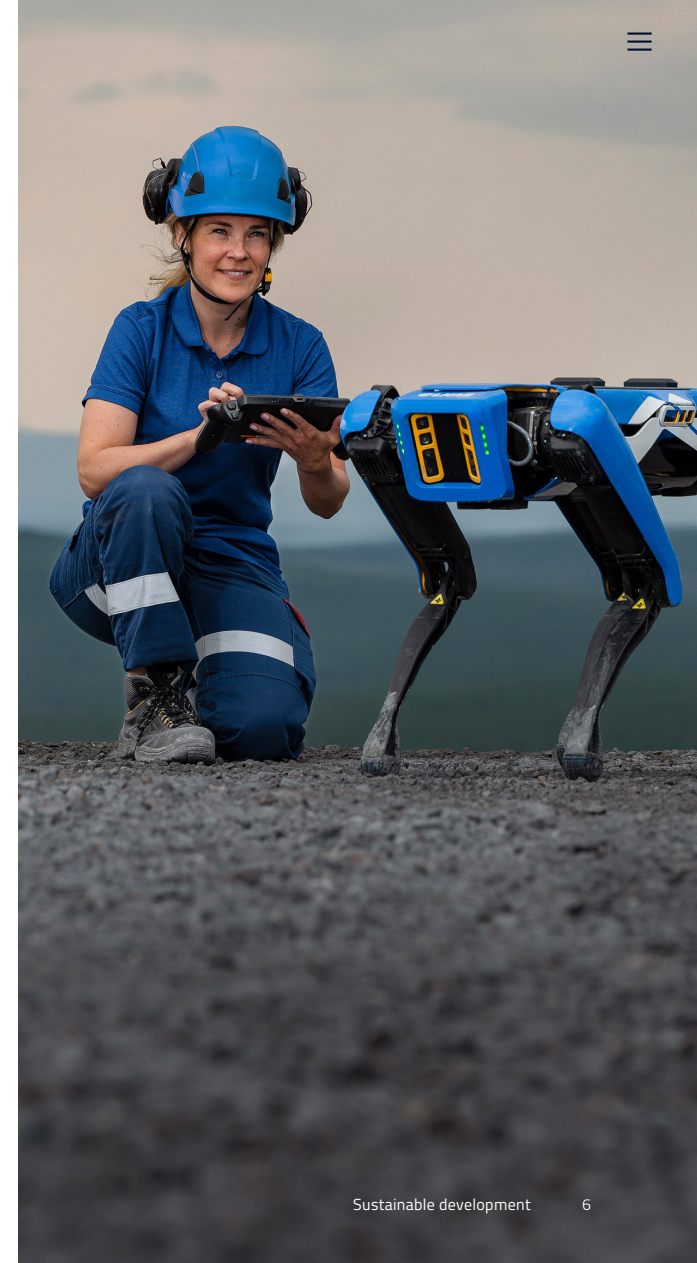
Developing the Per Geijer iron ore deposit in Kiruna is an important part of our long-term strategy. During the quarter the County Administrative Board submitted its opinion to Bergsstaten, the Mining Inspectorate of Sweden, and approved LKAB's application for an exploitation concession for Luossavaara K No. 2. In addition to iron ore, the deposit contains significant amounts of rare earth elements and has been designated a strategic project under the EU's Critical Raw Materials Act. The opportunity to develop the deposit is central to long-term mining operations in Kiruna, and at the same time the deposit may be of great importance for Europe's future supply of raw materials and contribute to a reduced dependence on imports. LKAB submitted an application for an exploitation concession in June 2023 and the County Administrative Board's opinion is an important element in Bergsstaten's continued consideration of the matter. At the same time, we are continuing to investigate solutions and actions in dialogue with affected parties.

The urban transformation in the operating locations continues, and during the quarter the government decided that LKAB may acquire the state-owned

land needed for the continued urban transformation in Kiruna. The areas have been identified by both LKAB and Kiruna Municipality as important for Kiruna's continued development, and the decision thus creates the conditions for building new housing, properties and community functions. During the quarter LKAB and Kiruna Municipality also presented the first sketches of its vision for the next phase of Kiruna's development. The sketches show how new and existing areas can be linked together and form a basis for continued planning and dialogue. Geotechnical investigations and work on joint development plans for the areas concerned have begun.

A safe working environment is central to LKAB and is the basic condition for all business development. During the quarter LKAB took further steps in its systematic safety effort by introducing a common approach to critical risks and controls. Based on analyses of previous incidents, six recurring risk areas have been identified and for each risk there are associated critical controls, roles with clear responsibility and training to prevent accidents, detect deficiencies in time and strengthen ongoing learning. The approach will contribute to a stronger safety culture, safer ways of working and stable production, with the goal that no one suffers injury at work.

We are continually taking further actions and initiatives for a safe, healthy and balanced workplace that promotes diversity, wellbeing, engagement and innovation. We have a new tool that was launched before the summer to capture employees' perspectives and monitor developments in these areas. In the third quarter a new employee survey was conducted. After being analysed, the results – which had not yet been presented at the end of the quarter – will form a basis for continued development efforts. By working for an inclusive culture and equitable 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

The third quarter was characterised by continued geopolitical uncertainty, while the global economy showed resilience. Flows of manure, fuel and energy continued to be affected by the conflicts in the Middle East and Ukraine. The Middle East's central role in the global supply of natural gas, oil and oil products contributed to rising prices for energy, which increased inflationary pressure in the economy.

Growth in the eurozone continued at a subdued pace. Higher inflation and increased uncertainty began to affect both confidence in the future and the retail sector, while industrial output and forward-looking indicators continued to show resilience in the larger economies. At the same time, weakness remained in steel-intensive industries such as construction and the automotive industry, with the European automotive sector continuing to undergo restructuring as a result of increased competition.

Global production of crude steel decreased by nearly 1 percent compared with the third quarter of 2025. Production decreased in China and fell sharply

in the Persian Gulf, with an estimated decrease of 14 percent as a result of the armed conflict. Crude steel production continued to increase in India and several other Asian countries, as well as in North America.

European crude steel production was somewhat lower than in the same period last year. The use of scrap increased at the expense of production based on crude iron. Steel prices in Europe rose in the first quarter as a result of the introduction of the Carbon Border Adjustment Mechanism (CBAM) and expectations of import restrictions from July onwards. In the second quarter prices stabilised at this higher level. In the third quarter prices for long steel products remained at roughly the same level, while prices for flat steel products continued to rise. This increased the gap compared with international market prices after the new import restrictions entered into force at the beginning of July.

Increased demand for larger vessels and continued high oil prices have contributed since March to higher ocean freight costs for raw materials for steel production, including iron ore. To limit the impact on costs, steel producers are increasingly seeking material deliveries from suppliers closer to their own production.

Iron ore price development

The iron ore price developed weakly in the third quarter as a result of lower demand, good supply, high inventory levels in China and weak steel prices. High-quality ores showed greater resilience than ores with a lower iron content, while several high-cost producers reduced their presence in the seaborne market.

The spot price for fines 61% Fe averaged USD 97 (102) per tonne in the third quarter of the year, compared with USD 105 in the second quarter. The price for fines 65% Fe averaged USD 113 (117) per tonne in the third quarter, a decrease compared to USD 122 per tonne in the second quarter.

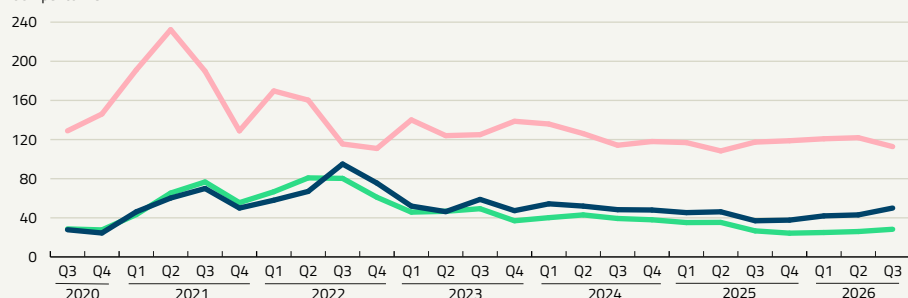
The quoted premiums for blast furnace pellets and DR pellets were higher in the third quarter compared with the previous quarter. The average level for blast furnace pellets was USD 28 (27) per tonne, compared with the second quarter figure of USD 26 per tonne. The premium for DR pellets based on 65% Fe averaged USD 50 (37) per tonne in the third quarter, compared with USD 43 per tonne in the second quarter.

The US dollar strengthened by approximately 3 percent against the Swedish krona compared with the second quarter.

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

1 July 2020–30 September 2026

USD per tonne



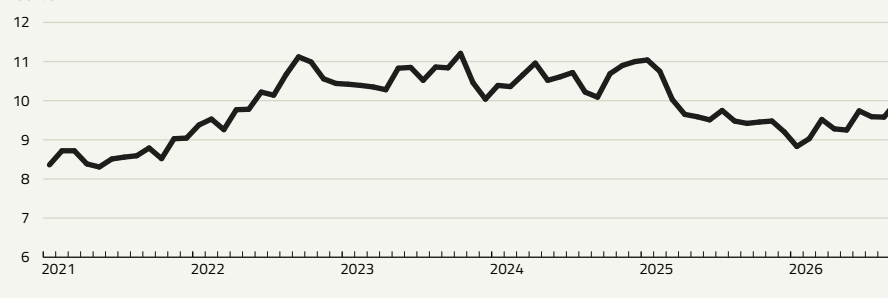
IO Fines Fe 65%. Iron Ore 67.5% Fe DR Pellet Premium. Atlantic Iron Ore Blast Furnace Pellet Contract Price Premium (Basis IODEX).

Source: PLATTS

Changes in the dollar exchange rate

1 January 2021–30 September 2026

USD/SEK



Dollar rate

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 summary¹⁾

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales	3.4	7,291	6,739	21,090	22,064	29,596
Operating profit/loss		1,745	-2,359	3,674	1,987	2,950
Cost for urban transformation provision		-387	-4,469	-1,283	-4,676	-4,954
Capital expenditure on property, plant and equipment		-1,306	-1,092	-3,577	-3,220	-4,730
Depreciation		-671	-722	-2,015	-2,034	-2,883
Deliveries of iron ore products, Mt		6.8	6.2	19.1	18.8	25.8
Proportion of pellets, %		86	86	87	87	87
Production of iron ore products, Mt		6.7	6.9	19.2	19.4	25.9

¹⁾ In the second quarter LKAB Trading (Shanghai) Co., Ltd was transferred from the Special Products business area to the Iron Ore business area. Comparative figures have been adjusted in accordance with the change.

The production volume for the third quarter was 6.7 (6.9) Mt, with a generally consistent production rate having been affected by the extension of planned maintenance stoppages. Delivery volumes during the period were positively affected by a stable and consistent transport flow with few disruptions on the railway and at ports. The delivery volume for the third quarter was 6.8 (6.2) Mt, with pellets accounting for 86 (86) percent. The conflict in the Middle East has had a limited impact during the quarter as a result of reallocating deliveries to other customers.

Sales revenue for the third quarter amounted to MSEK 7,291 (6,739), with the improvement mainly attributable to increased volume.

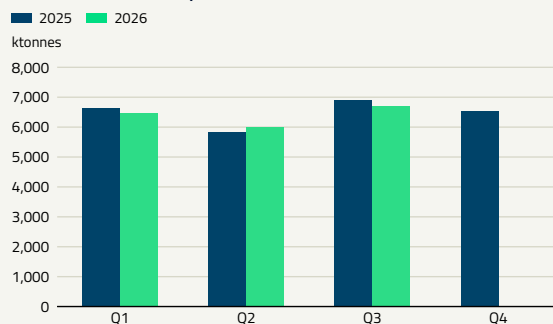
Operating profit for the third quarter amounted to MSEK 1,745 (-2,359), mainly impacted by lower costs for urban transformation compared with the previous year.

The production volume for the first three quarters was 19.2 (19.4) Mt. The conflict in the Middle East and the periodic closure of the Strait of Hormuz affected delivery volumes at the beginning of the year but has since been managed by means of alternative transport routes and reallocation to other customers. The delivery volume for January – September was 19.1 (18.8) Mt.

Sales revenue for January – September totalled MSEK 21,090 (22,064). The decrease is mainly due to a lower iron ore price and the strengthening of the Swedish krona against the US dollar, partly offset by higher volume.

Operating profit for the first three quarters amounted to MSEK 3,674 (1,987). The improved profit is mainly due to lower costs for urban transformation, which last year were affected by the expanded impact area in Kiruna. Increased costs for energy and maintenance actions had a negative impact compared with the previous 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.

Malmberget'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.

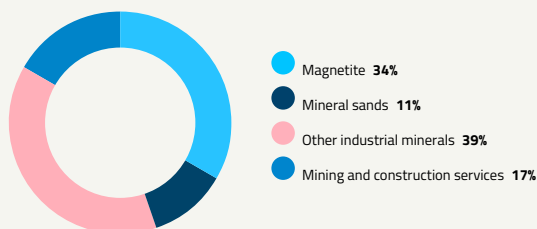
Operations summary¹⁾

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales	3, 4	1,580	1,529	4,468	4,689	6,219
Operating profit/loss		94	131	265	384	446
Capital expenditure on property, plant and equipment		-111	-138	-398	-413	-588
Depreciation		-81	-78	-242	-233	-316

¹⁾ In the second quarter LKAB Trading (Shanghai) Co., Ltd was transferred from the Special Products business area to the Iron Ore business area. Comparative figures have been adjusted in accordance with the change.

Sales by product area and service area

Percentage of external sales (MSEK)
January – September 2026



Net sales for the third quarter amounted to MSEK 1,580 (1,529). The increase is mainly attributable to increased internal sales to the mining operations, primarily relating to concrete and engineering services. This was offset by lower sales of industrial minerals, as sales of magnetite to the offshore industry decreased significantly due to the ongoing geopolitical situation in the Middle East and there was also a major delivery to the area last year. Net sales are also affected by lower sales in the UK due to the construction sector remaining weak.

Operating profit amounted to MSEK 94 (131). The lower profit is mainly explained by the lower sales of industrial minerals. A further factor is higher costs related to the construction of and preparations for a research and development centre for critical minerals (demonstration plant).

Net sales for January – September totalled MSEK 4,468 (4,689). The decrease is mainly attributable to lower sales of industrial minerals, affected by lower sales of magnetite to the offshore industry and lower sales in the UK. This was partly offset by increased internal sales to the mining operations, mainly relating to concrete and contract services.

The operating profit decreased compared with the same period last year, amounting to MSEK 265 (384). The lower profit is mainly explained by the lower sales. Profit is also negatively impacted by higher costs associated with the construction of a research and development centre.

The project to construct a demonstration plant in Luleå is progressing according to plan and constitutes the single largest investment both in the current period and last year. Investments remain at a higher level as a result of the development of the plant, which is an important part of the company's critical minerals initiative and its ambition to become a future supplier of critical minerals in Europe.



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, as well as IT and digitalisation. Other Segments also covers financial operations, including transactions and the results of financial hedging for foreign currencies.

Operations summary

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales excl. hedging		30	28	95	92	128
Net sales hedging		-149	3	-302	452	512
Total net sales	3, 4	-119	31	-207	544	640
Operating profit/loss		-294	-171	-1,233	-119	-406
Capital expenditure on property, plant and equipment		-200	-197	-417	-506	-699
Depreciation		-47	-36	-166	-99	-179

The operating result for the third quarter was MSEK -294 (-171) and for the first three quarters of the year MSEK -1,233 (-119), mainly attributable to currencyhedging of the US dollar. The result for January – September is also affected by higher costs for development work and the cost of a corporate fine.

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 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales		7,157	6,767	20,856	22,601	30,240
Operating profit/loss		1,408	-2,578	2,203	1,678	2,321
Cost for urban transformation provision		-387	-4,469	-1,283	-4,676	-4,954
Capital expenditure on property, plant and equipment		-1,457	-1,074	-3,752	-3,233	-4,786
Depreciation		-600	-655	-1,815	-1,826	-2,591
Deliveries of iron ore, Mt		6.8	6.2	19.1	18.8	25.8
Production of iron ore, Mt		6.7	6.9	19.2	19.4	25.9

Signatures

Luleå, 27 October 2026
Luossavaara-Kiirunavaara AB (publ)

Johan Menckel
President and CEO



Financial information

Interim Report Q4 2026
(Year-end Report)
February 2027

Interim Report Q1 2027
April 2027

Interim Report Q2 2027
August 2027

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

Please direct any questions concerning the Interim Report to Johan Menckel, 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 2026 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.

Stockholm, 27 October 2026
KPMG AB

Joakim Thilstedt
Authorized Public Accountant

Group

Consolidated income statement

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales	3, 4	8,051	7,578	23,145	25,020	33,325
Cost of goods sold		-5,970	-9,432	-18,637	-21,034	-27,836
Gross profit/loss		2,081	-1,855	4,508	3,986	5,489
Selling expenses		-121	-146	-244	-308	-458
Administrative expenses		-198	-204	-685	-703	-995
Research and development expenses		-167	-233	-831	-680	-961
Other operating income		107	119	329	333	467
Other operating expenses		-102	-90	-349	-316	-419
Share of profit of joint ventures		-4	-14	-210	-24	151
Operating profit/loss	3	1,595	-2,423	2,518	2,288	3,274
Financial income		66	164	1,126	1,069	1,276
Financial expense		-483	-62	-737	-323	-862
Net financial income/expense		-417	102	389	746	414
Profit/loss before tax		1,178	-2,321	2,907	3,034	3,688
Tax		-244	471	-549	-584	-712
Profit/loss for the period		934	-1,850	2,358	2,450	2,976
Profit for the period attributable to:						
Owners of the parent		932	-1,848	2,352	2,452	2,977
Non-controlling interests	2	-1	-1	6	-2	-1
Earnings per share before and after dilution (SEK)		1,331	-2,641	3,360	3,504	4,253
Number of shares		700,000	700,000	700,000	700,000	700,000

Statement of comprehensive income

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Profit/loss for the period		934	-1,850	2,358	2,450	2,976
Other comprehensive income for the period						
Items that will not be reclassified to profit or loss for the period						
Remeasurement of defined-benefit pension plans		240	114	155	130	155
Tax attributable to actuarial gains and losses		-49	-24	-32	-27	-32
Changes for the period in the fair value of equity instruments measured at fair value through other comprehensive income		1,382	-100	3,506	1,189	2,771
		1,573	-9	3,629	1,292	2,894
Items that have been reclassified or may be reclassified subsequently to profit or loss for the period						
Exchange differences arising on translation of foreign operations for the period		245	-44	531	-203	-300
Remeasurement relating to high inflation		-	-	-	-	-4
Changes in fair value of cash flow hedges for the period		89	13	-2	56	101
Changes in fair value of cash flow hedges reclassified to profit or loss for the period		-	-	-102	3	3
Tax attributable to components of cash flow hedges		-18	-3	21	-12	-21
		316	-34	448	-156	-221
Other comprehensive income for the period		1,888	-43	4,077	1,137	2,673
Comprehensive income for the period		2,822	-1,893	6,435	3,587	5,649
Comprehensive income for the period attributable to:						
Owners of the parent		2,820	-1,892	6,429	3,589	5,650
Non-controlling interests	2	-1	-1	6	-2	-1

Group

Statement of financial position

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		2,617	2,307	2,641
Property, plant and equipment for operations		43,116	39,732	40,677
Property, plant and equipment for urban transformation		29,127	30,661	29,320
Interests in associates and joint ventures		721	766	885
Financial investments	6	11,569	6,421	7,985
Non-current receivables		2	2	2
Deferred tax assets		6	2	5
Total non-current assets		87,157	79,890	81,515
Current assets				
Inventories		8,510	8,346	7,723
Accounts receivable		3,129	2,754	2,874
Prepaid expenses and accrued income		275	339	620
Other current receivables		2,078	1,958	2,531
Current investments	6	24,700	24,558	25,822
Cash and cash equivalents		2,082	4,356	2,310
Total current assets		40,774	42,311	41,880
Total assets		127,931	122,201	123,395

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital		700	700	700
Reserves		8,004	2,533	4,050
Retained earnings incl. profit/loss for the period		76,199	74,681	75,224
Equity attributable to owners of the parent		84,903	77,914	79,974
Non-controlling interests		76	62	63
Total equity		84,979	77,975	80,037
Non-current liabilities				
Non-current interest-bearing liabilities		281	259	300
Other non-current liabilities		56	56	56
Provisions for pensions and similar commitments		363	553	513
Provisions for urban transformation, long-term portion		30,049	31,688	29,516
Other provisions		1,759	1,672	1,766
Deferred tax liabilities		892	1,605	760
Total non-current liabilities		33,400	35,833	32,911
Current liabilities				
Current interest-bearing liabilities		85	70	107
Trade payables		2,233	2,362	2,863
Tax liabilities		11	11	396
Other current liabilities		548	582	363
Accrued expenses and deferred income		2,852	2,393	3,174
Provisions for urban transformation, short-term portion		2,906	2,010	2,906
Other provisions		917	965	638
Total current liabilities		9,552	8,393	10,447
Total liabilities		42,952	44,226	43,358
Total equity and liabilities		127,931	122,201	123,395

Group

Statement of changes in equity

2025 Jan–Dec 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	63	78,795
Profit/loss for the year	–	–	–	–	2,977	2,977	-1	2,976
Other comprehensive income for the year	–	-304	2,771	83	123	2,673	–	2,673
<i>Comprehensive income for the year</i>	–	-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	4358	81	75,224	79,975	63	80,037

2025 Jan–Sep 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 period	Total		
Opening equity 1 Jan 2025	700	-85	1,587	-2	76,531	78,732	63	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
<i>Comprehensive income for the period</i>	–	-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

2026 Jan–Sep 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 period	Total		
Opening equity 1 Jan 2026	700	-389	4,358	81	75,224	79,975	63	80,037
Profit/loss for the period	–	–	–	–	2,352	2,352	6	2,358
Other comprehensive income for the period	–	531	3,506	-82	123	4,077	–	4,077
<i>Comprehensive income for the period</i>	–	531	3,506	-82	2,475	6,429	6	6,435
Dividend	–	–	–	–	-1,500	-1,500	–	-1,500
Acquisition of part-owned subsidiary, non-controlling interest	–	–	–	–	–	–	7	7
Closing equity 30 Sep 2026	700	142	7,864	-1	76,199	84,903	76	84,979

Group

Consolidated statement of cash flows

MSEK	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Operating activities					
Profit/loss before tax	1,178	-2,320	2,907	3,034	3,688
Adjustment for items not included in cash flow	1,554	5,240	4,182	6,492	7,929
Income tax paid	-215	-182	-1,458	-2,082	-2,217
Expenditures, urban transformation	-503	-583	-1,095	-1,226	-1,821
Expenditures, other provisions	-18	-1	-50	-2	-2
Cash flow from operating activities before changes in working capital	1,996	2,154	4,486	6,216	7,577
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	111	-30	-787	-153	470
Increase (-)/Decrease (+) in operating receivables	-851	658	1,313	1,706	9
Increase (+)/Decrease (-) in operating liabilities	-625	3	-513	-439	250
Change in working capital	-1,365	631	13	1,114	729
Cash flow from operating activities	631	2,785	4,499	7,330	8,306
Investing activities					
Acquisition of property, plant and equipment	-1,618	-1,427	-4,392	-4,139	-6,017
Acquisition of property, plant and equipment	–	–	-371	–	–
Government investment grants	-1	–	12	–	34
Disposal of property, plant and equipment	14	11	26	68	77
Acquisition of other financial assets – operating	–	–	-6	-13	-18
Disposal/acquisition (net) of current investments	-272	-395	1,563	2,804	1,692
Cash flow from investing activities	-1,877	-1,811	-3,168	-1,280	-4,232
Financing activities					
Borrowing	–	–	7	–	–
Repayments	-3	-1	-3	-2,001	-2,002
Repayment of lease liabilities	-31	-24	-97	-73	-138
Dividend paid to Parent Company shareholder	–	–	-1,500	-4,400	-4,400
Dividend paid to non-controlling interests	0	–	0	-7	-7
Cash flow from financing activities	-34	-25	-1,593	-6,481	-8,549
Cash flow for the period	-1,280	949	-262	-431	-2,473

MSEK	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Cash and cash equivalents at start of period	3,350	3,409	2,310	4,816	4,816
Exchange difference in cash and cash equivalents	12	-2	34	-29	-33
Cash and cash equivalents at end of period	2,082	4,356	2,082	4,356	2,310
Change in cash and cash equivalents	-1,280	949	-262	-431	-2,473
Sub-components of cash and cash equivalents					
Cash and bank balances			1,957	4,054	2,310
Current investments (maturity <90 days)			125	302	–
Cash and cash equivalents			2,082	4,356	2,310

Operating cash flow¹⁾

MSEK	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Cash flow from operating activities	631	2,785	4,499	7,330	8,306
Purchase of property, plant and equipment and intangible assets	-1,618	-1,427	-4,763	-4,139	-6,017
Government investment grants	-1	–	12	–	34
Disposal of property, plant and equipment	14	11	26	68	77
Acquisition/disposal of other financial assets – operating	–	–	-6	-13	-18
Operating cash flow	-974	1,369	-232	3,246	2,382
Disposal/acquisition (net) of current investments	-272	-395	1,563	2,804	1,692
Cash flow after investing activities	-1,246	974	1,331	6,050	4,074
Cash flow from financing activities	-34	-25	-1,593	-6,481	-6,547
Cash flow for the period	-1,280	949	-262	-431	-2,473

¹⁾ Operating cash flow is a company-defined performance measure; for definition see Note 9.

Parent Company

Income statement

MSEK	Note	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Net sales		7,157	6,767	20,856	22,601	30,240
Cost of goods sold		-5,383	-8,895	-17,254	-19,638	-26,049
Gross profit/loss		1,774	-2,128	3,602	2,963	4,191
Selling expenses		-96	-120	-172	-226	-352
Administrative expenses		-109	-123	-429	-455	-666
Research and development expenses		-143	-215	-756	-625	-890
Other operating income		1	9	12	39	61
Other operating expenses		-19	-1	-54	-18	-23
Operating profit/loss		1,408	-2,578	2,203	1,678	2,321
Profit/loss from financial items		17	92	477	1,317	941
Profit/loss after financial items		1,425	-2,486	2,680	2,995	3,262
Appropriations		–	–	–	–	347
Profit/loss before tax		1,425	-2,486	2,680	2,995	3,609
Tax		-293	512	-452	-555	-693
Profit/loss for the period¹		1,132	-1,974	2,228	2,440	2,916

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

Balance sheet

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		1,591	1,248	1,619
Property, plant and equipment for operations		35,675	33,588	34,222
Property, plant and equipment for urban transformation		29,127	30,661	29,320
Financial assets				
Interests in subsidiaries		3,752	3,321	3,746
Interests in associates and jointly controlled entities		801	810	815
Receivables from Group companies		2,255	2,191	2,106
Other non-current securities		3,227	3,227	3,227
Other non-current receivables		76	72	76
Deferred tax asset		1,594	760	1,594
Total financial assets		11,705	10,380	11,564
Total non-current assets		78,098	75,877	76,725
Current assets				
Inventories		7,408	7,403	6,710
Current receivables				
Accounts receivable		2,222	2,108	2,460
Receivables from Group companies		1,345	793	811
Other current receivables		1,847	1,688	2,198
Prepaid expenses and accrued income		224	254	582
Total current receivables		5,638	4,843	6,051
Current investments		24,127	24,560	25,378
Cash and bank balances		1,527	3,656	1,867
Total current assets		38,700	40,462	40,006
Total assets		116,798	116,339	116,731

Parent Company

Balance sheet

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital		700	700	700
Statutory reserve		697	697	697
Non-restricted equity				
Profit/loss brought forward		62,583	61,167	61,167
Profit/loss for the period		2,228	2,440	2,916
Total equity		66,208	65,005	65,480
Untaxed reserves		10,145	10,145	10,145
Provisions				
Provisions, urban transformation		30,049	31,688	29,516
Other provisions		1,596	1,537	1,612
Total provisions		31,645	33,225	31,128
Current liabilities				
Trade payables		1,538	1,751	2,308
Liabilities to Group companies		763	895	818
Current tax liabilities		–	–	349
Other current liabilities		365	460	254
Accrued expenses and deferred income		2,310	1,883	2,706
Provisions for urban transformation		2,906	2,010	2,906
Other provisions		918	965	637
Total current liabilities		8,800	7,964	9,978
Total equity and liabilities		116,798	116,339	116,731

Employees

	Q1–Q3 2026	Q1–Q3 2025	Full year 2025
Average number of employees, Group	4,780	4,662	4,736
– of which women	1,379	1,329	1,347
– of which men	3,401	3,333	3,389

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 2025 annual accounts including the consolidated accounts. For further information concerning the Group's accounting policies, refer to LKAB's Annual and Sustainability Report for 2025.

Note 3 Segment reporting

Segment information is provided on pages 8–10 of the interim report.

The segments in summary¹⁾

MSEK	Iron Ore business area		Special Products business area		Other Segments		Group-related adjustments and eliminations		Group	
	Q1–Q3 2026	Q1–Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Q1–Q3 2026	Q1–Q3 2025	Q1–Q3 2026	Q1–Q3 2025
External income	20,653	21,409	2,784	3,149	-293	462	–	–	23,145	25,020
Internal income	436	656	1,684	1,540	86	82	-2,206	-2,278	–	–
Total income	21,090	22,064	4,468	4,689	-207	544	-2,206	-2,278	23,145	25,020
Cost of goods sold	-16,740	-19,290	-3,800	-3,932	-199	-56	2,103	2,244	-18,637	-21,034
Gross profit/loss	4,350	2,775	668	758	-406	488	-103	-34	4,508	3,986
Operating profit/loss	3,674	1,987	265	384	-1,233	-119	-187	36	2,518	2,288
Net financial income/expense									389	746
Profit/loss before tax									2,907	3,034

¹⁾ In the second quarter of 2026 LKAB Trading (Shanghai) Co., Ltd was transferred from the Special Products business area to the Iron Ore business area. Comparative figures have been adjusted in accordance with the change.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements is effective as of 1 January 2027. The new standard has been adopted by the EU and will replace IAS 1. The standard does not affect the recognition or measurement of items in the financial statements, but rather concerns only presentation and disclosure. An analysis of the effects of the standard on the Group is ongoing. The standard has not been applied early. Other 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.

For a description of significant assessments and estimates, please refer to LKAB's Annual and Sustainability Report for 2025.

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 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Product/service area								
Pellets	18,488	19,452	–	–	–	–	18,488	19,452
Fines	1,674	1,636	–	–	–	–	1,674	1,636
Magnetite	–	–	935	1,362	–	–	935	1,362
Mineral sands	–	–	316	200	–	–	316	200
Other industrial minerals	–	–	1,073	1,217	–	–	1,073	1,217
Mining and construction services	–	–	460	370	–	–	460	370
Other	491	321	–	–	9	10	500	331
Total	20,653	21,409	2,784	3,149	9	10	23,446	24,568
Region								
Europe	14,088	14,353	1,978	2,043	9	10	16,075	16,406
MENA	4,666	6,256	4	22	–	–	4,670	6,278
Rest of World	1,899	800	803	1,084	–	–	2,702	1,884
Total	20,653	21,409	2,784	3,149	9	10	23,446	24,568
Revenue from contracts with customers	20,653	21,409	2,784	3,149	9	10	23,446	24,568
Other income – financing activities	–	–	–	–	-302	452	-302	452
Total external income	20,653	21,409	2,784	3,149	-293	462	23,145	25,020

Note 5 Business combinations

During the period the Group increased its ownership in Norrskenet AB from 33 percent to 67 percent. In conjunction with this, the holding was reclassified from an associated company to a subsidiary and subsequently consolidated into the Group's financial statements. The acquisition is not assessed as material for the Group and therefore no detailed disclosures are made.

Note 6 Disclosures regarding financial instruments

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

Group 30 September 2026

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	11,084	–	7	11,091
Share-based instruments, current investments	–	2,391	64	2,455
Interest-bearing instruments, current investments	–	22,245	–	22,245
Derivatives	–	-46	–	-46
Total	11,084	24,590	71	35,745

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	–	2,131	209	2,340
Interest-bearing instruments, current investments	–	22,219	–	22,219
Derivatives	–	85	–	85
Total	5,996	24,435	216	30,647

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 7 Pledged assets and contingent liabilities, Parent Company

Pledged assets MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
<i>As pledged assets for own liabilities and provisions</i>			
Company-owned endowment insurance	74	70	74
Cash deposits	122	120	122
Total pledged assets	196	190	196

Contingent liabilities MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Guarantees, FPG/PRI	26	25	25
Guarantees, GP plan	3	3	3
Guarantees, Swedish Tax Agency	63	63	63
Guarantees, Vattenfall	158	158	158
Guarantees, other	–	21	–
Surety given for subsidiaries	137	133	131
Other surety	3	3	3
Collateral, remediation	219	228	225
Other	185	84	123
Total contingent liabilities	794	717	731

Note 8 Events after the end of the reporting period

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

Note 9 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 2026	30 Sep 2025	31 Dec 2025
Loans payable	366	329	406
Provisions for pensions	363	553	513
Provisions, urban transformation	32,955	33,697	32,422
Provisions, remediation	1,904	1,768	1,912
<i>Less:</i>			
Cash and cash equivalents	-2,082	-4,356	-2,310
Current investments	-24,700	-24,558	-25,822
Financial investments	-478	-418	-400
Net financial indebtedness	8,329	7,015	6,721

Net debt/equity ratio MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Net financial indebtedness	8,329	7,015	6,721
Equity	84,979	77,975	80,037
Net debt/equity ratio, %	9.8	9.0	8.4

Return on equity MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Profit/loss after tax R12	2,884	4,520	2,976
Average equity	81,477	77,734	79,416
Return on equity, %	3.5	5.8	3.7

Note 10 Quarterly data for the Group

MSEK	Note	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales		8,051	7,187	7,907	8,305	7,578	7,820	9,622	9,451
Operating profit/loss		1,595	63	860	986	-2,423	1,074	3,638	2,619
Net financial income/expense		-417	780	26	-331	102	777	-134	17
Profit/loss before tax		1,178	843	886	655	-2,321	1,851	3,504	2,636
Profit/loss for the period		934	697	727	526	-1,850	1,524	2,776	2,069
Costs for urban transformation provisions		-387	-620	-276	-277	-4,469	-77	-130	-66
Depreciation		-799	-849	-774	-1,007	-836	-789	-741	-852
Expenditures, urban transformation		-503	-271	-321	-594	-583	-303	-340	-369
Investments in property, plant and equipment		-1,618	-1,479	-1,295	-1,878	-1,427	-1,252	-1,460	-1,849
Operating cash flow		-974	260	481	-864	1,369	800	1,076	653
Deliveries of iron ore products, Mt		6.8	6.0	6.3	7.0	6.2	6.1	6.5	6.7
Proportion of pellets, %		86	86	90	85	86	85	91	87
Production of iron ore products, Mt		6.7	6.0	6.5	6.5	6.9	5.8	6.6	5.7
Return on equity ¹⁾ , %	9	3.5	0.1	1.1	3.7	5.8	10.9	11.8	11.0
Net debt/equity ratio ¹⁾ , %	9	9.8	9.5	7.7	8.4	9.0	-14.8	-16.8	-15.5

¹⁾ Rolling 12 months.