

Q2 2025

Interim report

Resilient underlying profitability despite declining revenues

- Order intake for the rolling 12-month period decreased by 6% to SEK 18,911 million (20,135), with organic growth of -2%.
- Revenues decreased by 11% to SEK 4,765 million (5,359), with organic growth of -4%.
- Adjusted operating profit (EBIT) amounted to SEK 454 million (592), with a margin of 9.5% (11.1), and included currency effects of SEK -115 million compared with the year-earlier period.
- Operating profit (EBIT) totaled SEK 282 million (689), with a margin of 5.9% (12.8), and included metal price effects of SEK -171 million (96).
- Adjusted earnings per share, diluted, was SEK 1.35 (2.23).
- Earnings per share, diluted, was SEK 0.81 (2.54).
- Free operating cash flow amounted to SEK 347 million (486).

Financial overview

| SEK M | Q2 2025 | Q2 2024 | Change, % | Q1-Q2 2025 | Q1-Q2 2024 | Change, % |
|--|---------|---------|-----------|------------|------------|-----------|
| Order intake, rolling 12 months ¹ | 18,911 | 20,135 | -6 | – | – | – |
| Organic growth, rolling 12 months ¹ , % | -2 | -4 | – | – | – | – |
| Revenues | 4,765 | 5,359 | -11 | 9,914 | 10,099 | -2 |
| Organic growth, % | -4 | 0 | – | 2 | -1 | – |
| Adjusted operating profit (EBIT) | 454 | 592 | -23 | 993 | 1,046 | -5 |
| Margin, % | 9.5 | 11.1 | – | 10.0 | 10.4 | – |
| Operating profit (EBIT) | 282 | 689 | -59 | 796 | 814 | -2 |
| Profit for the period | 204 | 636 | -68 | 598 | 688 | -13 |
| Adjusted earnings per share, diluted, SEK | 1.35 | 2.23 | -39 | 3.00 | 3.46 | -13 |
| Earnings per share, diluted, SEK | 0.81 | 2.54 | -68 | 2.38 | 2.74 | -13 |
| Free operating cash flow | 347 | 486 | -29 | 393 | 645 | -39 |
| Net debt/Equity ratio | -0.00 | -0.02 | – | -0.00 | -0.02 | – |

Notes to the reader: 1) Order intake in the quarter refers to the rolling 12-month period. Adjusted operating profit (EBIT) excludes items affecting comparability (IAC) and metal price effects, see Note 5 and the description of Alternative Performance Measures on page 25 for further details. Definitions and glossary can be found on www.alleima.com/investors. Tables and calculations in the report do not always agree exactly with the totals due to rounding. Comments refer to performance in the quarter and comparisons refer to the corresponding period last year, unless otherwise stated.

“Resilient underlying profitability despite currency headwinds and lower revenues in a more uncertain market environment.”

CEO's comment

Market conditions

The mixed market conditions continued during the quarter, and the advantages of our broad exposure were clear. Activity levels remained high in the Oil and Gas and Nuclear segments in the Tube division and in the Medical segment in the Kanthal division. Demand in the Strip division leveled off somewhat compared with the preceding quarter, but is still at a favorable level.

The market conditions in other customer segments were generally hesitant, driven by higher uncertainty resulting from trade policy turbulence. This was particularly noticeable in the project-related parts of our business, with customers being cautious about making major investment decisions. In the Tube division, demand was generally lower in the Chemical and Petrochemical and Industrial segments, with the largest decline in Europe. Demand in the Industrial Heating segment in Kanthal remained at a low level.

Order intake for the rolling 12-month period amounted to SEK 18,911 million (20,135) and organic growth was -2%.

Resilient underlying profitability

Revenues declined organically by 4% during the quarter to SEK 4,765 million (5,359). These lower revenues were mainly related to the short-cycle and low-refined business, in the Industrial segment and the Chemical and Petrochemical segment in the Tube division. Lower revenues for the Industrial Heating segment in Kanthal also added to this development.

Adjusted EBIT amounted to SEK 454 million (592), corresponding to a margin of 9.5% (11.1), and included currency headwinds of SEK -115 million compared with the year-earlier period. The EBIT margin excluding currency effects amounted to 11.4%, thereby demonstrating resilience despite lower revenues.

Free operating cash flow amounted to SEK 347 million (486), impacted by lower operating profit and higher growth investments.



Negligible direct impact from tariffs and trade barriers

We have local production in our largest regions for most of our businesses, including the US. We were successful at passing on the cost of tariffs to our customers, which meant that we did not note any significant negative direct impact from import tariffs to the US. However, we did see a greater impact on the global economy and demand resulting from delayed investment decisions among some customers, as described above.

Planned maintenance stoppage during the summer

We usually carry out planned maintenance stoppages in our production in the third quarter. This summer, we will replace our expansion press and the stoppage will therefore be longer than normal at one of the largest production sites in Sandviken. The new press has a higher degree of automation and will, among other things, increase productivity and improve safety for the operators.

Continued investments and adjustments

Moving forward, we need to remain agile in order to maintain a solid level of profitability in a turbulent market. We are making the necessary adjustments, while being mindful of the long-term growth opportunities we see in our customer segments.

Ongoing growth investments in segments including Medical, Industrial Heating, Nuclear and Chemical and Petrochemical are proceeding according to plan. We are also still seeing a growing global need for energy, energy efficiency and countries' pursuit of a stable and reliable energy supply. Accordingly, our long-term view of the performance of our high value-added niche in the oil and gas market remains positive. We also have a positive view of the development in key segments like Nuclear and Medical.

Göran Björkman, President and CEO













Market development and outlook

Market development

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

Perception underlying market demand

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

Outlook for the third quarter 2025

The general economic environment weakened slightly during the second quarter, and considering the changing global trade policy situation, the uncertainty concerning future development has increased.

Our backlog is solid in several key segments where we have good visibility in our near-term deliveries. At the same time, challenges were noted in other customer segments, particularly in Europe and North America, which may impact near-term deliveries.

Order intake, revenues and the adjusted EBIT margin are normally lower during the third quarter compared with the second quarter due to seasonal variations stemming from

maintenance stoppages during the summer. The stoppage at one of the largest production sites in Sandviken this year is planned to last slightly longer than last year, which is expected to lead to temporarily higher-than-normal underabsorption effects in the third quarter.

The product mix is expected to be similar to that of the second quarter.

On the basis of the exchange rates in late June, 2025, a currency headwind is expected in the third quarter. See more information on page 10 and in the 2024 Annual Report.

Cash flow is normally higher in the second half of the year compared with the first half.



-4%

Organic revenue growth in the quarter

Order intake and revenues

Order intake for the rolling 12-month period decreased by 6% to SEK 18,911 million (20,135), with organic growth of -2%. Growth was noted particularly in the Nuclear segment of the Tube division, while negative growth was noted in the Chemical and Petrochemical segment.

Revenues decreased by 11% to SEK 4,765 million (5,359), with organic growth of -4%. The Tube and Kanthal divisions displayed organic growth of -5%, while Strip displayed organic growth of 8%.

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

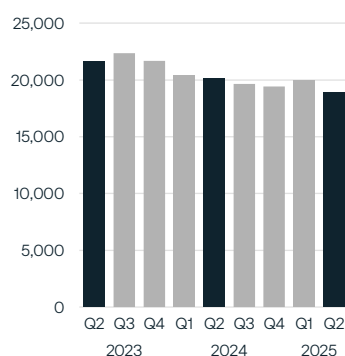
Growth bridge

| SEK M | Order intake, R12 | Revenues, Quarter |
|-----------------|----------------------|----------------------|
| Q2 2024 | 20,135 | 5,359 |
| Organic, % | -2 | -4 |
| Structure, % | 0 | 0 |
| Currency, % | -2 | -4 |
| Alloys, % | -2 | -3 |
| Total growth, % | -6 | -11 |
| Q2 2025 | 18,911 | 4,765 |

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

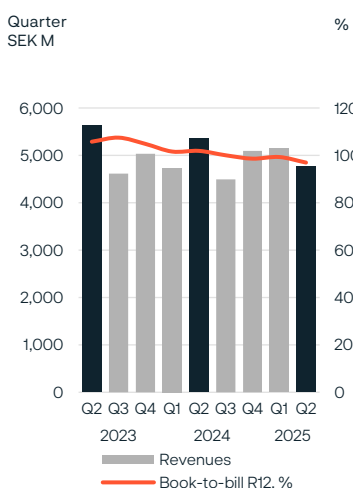
Order intake

Rolling 12 months
SEK M



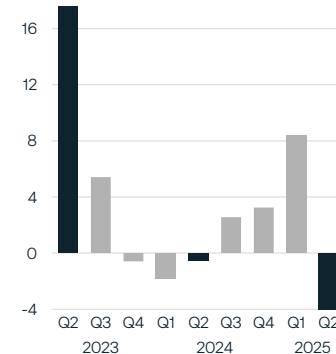
Revenues

Quarter
SEK M



Organic revenue growth

Quarter
%





Earnings

Gross profit decreased by 33% to SEK 900 million (1,340), with a gross margin of 18.9% (25.0). This development was attributable mainly to changing metal prices, negative currency effects and reduced revenues. Sales, administration and R&D costs decreased to SEK -630 million (-666).

Adjusted EBIT totaled SEK 454 million (592), corresponding to a margin of 9.5% (11.1), driven primarily by negative currency effects and reduced revenues. Exchange rates had a negative impact of SEK 115 million on EBIT and 1.9 percentage points on the margin, compared with the corresponding period last year. Depreciation and amortization amounted to SEK -228 million (-224).

Reported EBIT amounted to SEK 282 million (689), with a margin of 5.9% (12.8). Metal price effects had an impact of SEK -171 million (96).

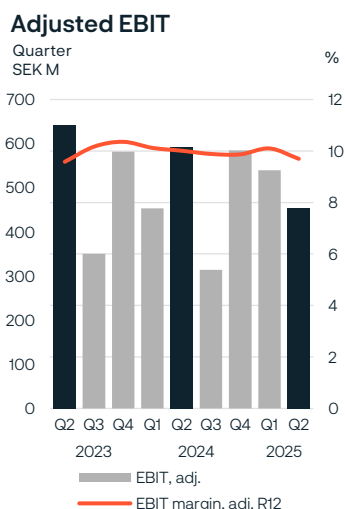
Net financial items were SEK 18 million (137). The change was driven primarily by revaluations of financial derivative contracts. Last year was impacted by positive non-recurring adjustments to the hedge reserve.

The reported tax rate was 32.2% (23.0) in the quarter, impacted by non-deductible non-recurring items. The normalized tax rate was 23.8% (23.8) for the first half of the year.

Adjusted profit for the period amounted to SEK 340 million (559) and adjusted earnings per share, diluted, amounted to SEK 1.35 (2.23). Profit for the period amounted to SEK 204 million (636), corresponding to earnings per share, diluted, of SEK 0.81 (2.54). See page 26 for further details.

| SEK M | Adjusted EBIT |
|----------------|---------------|
| Q2 2024 | 592 |
| Organic | -26 |
| Currency | -115 |
| Structure | 3 |
| Q2 2025 | 454 |

Change compared to the corresponding quarter last year.



Adjusted EBIT margin

Quarter

9.5%

Cash flow and financial position

Capital employed excluding cash increased to SEK 16,424 million (15,766). Return on capital employed excluding cash decreased to 9.2% (9.3).

Net working capital amounted to SEK 6,799 million (7,094), and declined compared with the preceding quarter. Net working capital in relation to revenues was 36.1% (32.7).

Capex amounted to SEK -243 million (-212). The increase was mainly driven by ongoing growth investments.

Net debt amounted to SEK -33 million (-277), i.e. a net cash position. The net debt to equity ratio was -0.00x (-0.02). The financial net debt was SEK -1,308 million (-1,496). Available credit facilities were unutilized at the end of the second quarter. The net pension liability increased year-on-year to SEK 813 million (761). Net debt corresponded to -0.01x (-0.10) in relation to rolling 12-month adjusted EBITDA.

Free operating cash flow amounted to SEK 347 million (486). The lower cash flow year-on-year was attributable primarily to lower operating profit and increased growth investments.

Free operating cash flow

| SEK M | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 |
|---|------------|------------|------------|------------|
| EBITDA | 511 | 912 | 1,256 | 1,265 |
| Non-cash items | 22 | 76 | -49 | 20 |
| Changes in working capital | 94 | -252 | -288 | -217 |
| Capex | -243 | -212 | -456 | -353 |
| Amortization, lease liabilities | -36 | -39 | -70 | -70 |
| Free operating cash flow¹ | 347 | 486 | 393 | 645 |

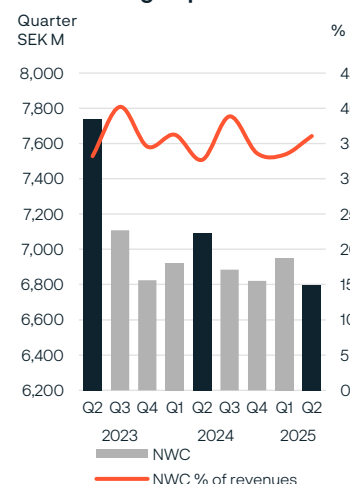
1) Free operating cash flow before acquisitions and disposals of companies, net financial items and paid taxes.

Net debt to Equity

Quarter, Ratio

-0.00x

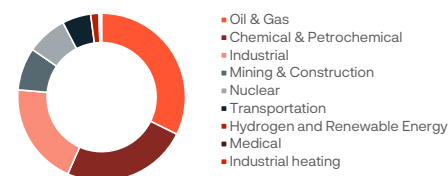
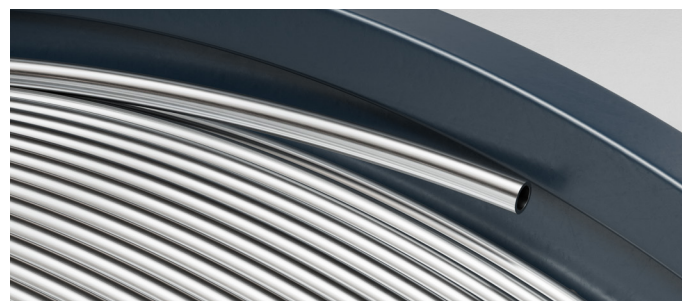
Net working capital





Tube

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



Order intake and revenues

- Order intake for the rolling 12-month period decreased by 10% to SEK 13,082 million (14,552), with organic growth of -6%. The development was mainly attributable to the lower order intake in the Chemical and Petrochemical and Industrial segments.
- Revenues in the quarter decreased by 12% to SEK 3,413 million (3,890), with organic growth of -5%. The development was mainly attributable to the lower order intake in the Chemical and Petrochemical and Industrial segments.
- Book-to-bill was 94% for the rolling 12-month period.

Earnings

- Adjusted EBIT totaled SEK 382 million (454), corresponding to a margin of 11.2% (11.7), driven primarily by a good product mix, price and performance improvements, and certain positive non-recurring effects.
- EBIT amounted to SEK 225 million (544) and included metal price effects of SEK -157 million (90).
- Changes in exchange rates had a negative impact of SEK 81 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -173 million (-180).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|----------------|---------------------|---------------|----------------|
| Q2 2024 | 14,552 | 3,890 | 454 |
| Organic | -6% | -5% | 9 |
| Structure | 0% | 0% | 0 |
| Currency | -1% | -4% | -81 |
| Alloys | -2% | -4% | N/A |
| Total growth | -10% | -12% | -72 |
| Q2 2025 | 13,082 | 3,413 | 382 |

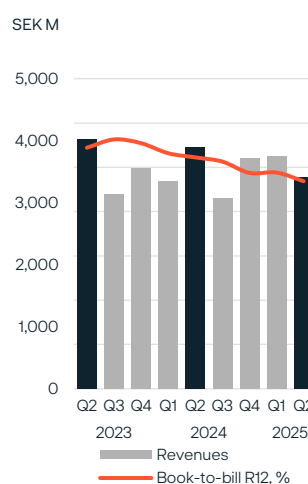
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q2 2025 | Q2 2024 | Change % | Q1-Q2 2025 | Q1-Q2 2024 | Change % |
|--------------------------------------|------------|------------|-------------|---------------|---------------|-------------|
| Order intake, R12 ¹ | 13,082 | 14,552 | -10 | – | – | – |
| Organic growth, R12 ¹ , % | -6 | -4 | – | – | – | – |
| Revenues | 3,413 | 3,890 | -12 | 7,163 | 7,237 | -1 |
| Organic growth, % | -5 | 1 | – | 3 | 0 | – |
| Adjusted EBIT | 382 | 454 | -16 | 797 | 762 | 5 |
| Margin, % | 11.2 | 11.7 | – | 11.1 | 10.5 | – |
| EBIT | 225 | 544 | -59 | 628 | 578 | 9 |
| Margin, % | 6.6 | 14.0 | – | 8.8 | 8.0 | – |
| Total workforce ² | 4,659 | 4,591 | 1 | 4,659 | 4,591 | 1 |

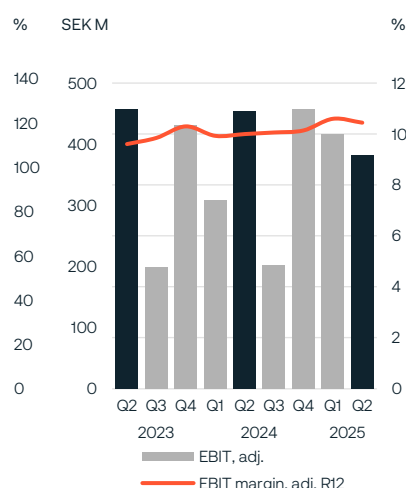
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



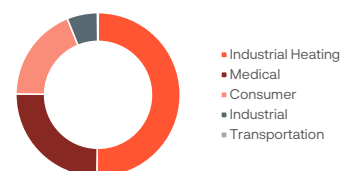
Adjusted EBIT





Kanthal

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



Order intake and revenues

- Order intake for the rolling 12-month period decreased by 3% to SEK 4,088 million (4,196), with organic growth of 1%. The Medical segment continued to show solid order intake, while order intake in the Industrial Heating segment was stable at low levels.
- Revenues in the quarter decreased by 12% to SEK 956 million (1,082), with organic growth of -5%. The development was mainly attributable to lower revenues in the Industrial Heating segment.
- Book-to-bill was 102% for the rolling 12-month period.

Earnings

- Adjusted EBIT totaled SEK 160 million (198), corresponding to a margin of 16.7% (18.3). The development was mainly attributable to negative currency effects and lower revenues.
- EBIT amounted to SEK 151 million (202) and included metal price effects of SEK -9 million (4).
- Changes in exchange rates had a negative impact of SEK 29 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -35 million (-23).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|----------------|---------------------|---------------|----------------|
| Q2 2024 | 4,196 | 1,082 | 198 |
| Organic | 1% | -5% | -12 |
| Structure | 1% | 2% | 3 |
| Currency | -3% | -7% | -29 |
| Alloys | -2% | -2% | N/A |
| Total growth | -3% | -12% | -38 |
| Q2 2025 | 4,088 | 956 | 160 |

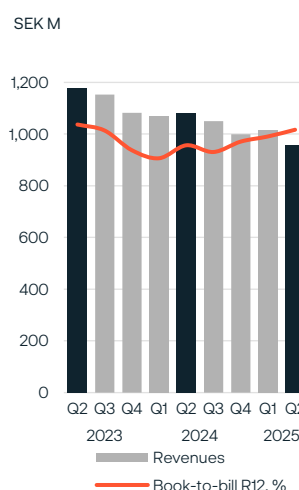
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q2 2025 | Q2 2024 | Change % | Q1-Q2 2025 | Q1-Q2 2024 | Change % |
|--------------------------------------|------------|------------|-------------|---------------|---------------|-------------|
| Order intake, R12 ¹ | 4,088 | 4,196 | -3 | – | – | – |
| Organic growth, R12 ¹ , % | 1 | -4 | – | – | – | – |
| Revenues | 956 | 1,082 | -12 | 1,973 | 2,151 | -8 |
| Organic growth, % | -5 | -3 | – | -6 | -1 | – |
| Adjusted EBIT | 160 | 198 | -19 | 329 | 395 | -17 |
| Margin, % | 16.7 | 18.3 | – | 16.7 | 18.4 | – |
| EBIT | 151 | 202 | -25 | 310 | 355 | -13 |
| Margin, % | 15.8 | 18.7 | – | 15.7 | 16.5 | – |
| Total workforce ² | 1,464 | 1,429 | 2 | 1,464 | 1,429 | 2 |

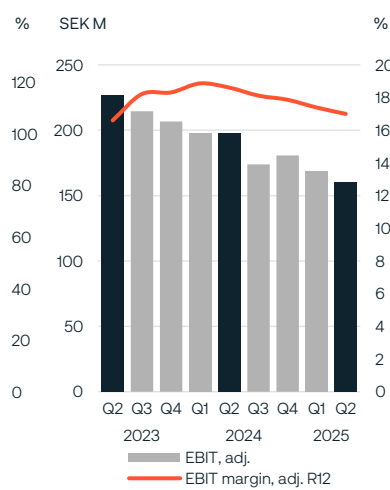
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



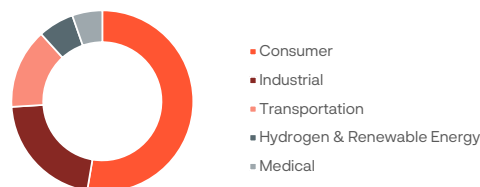
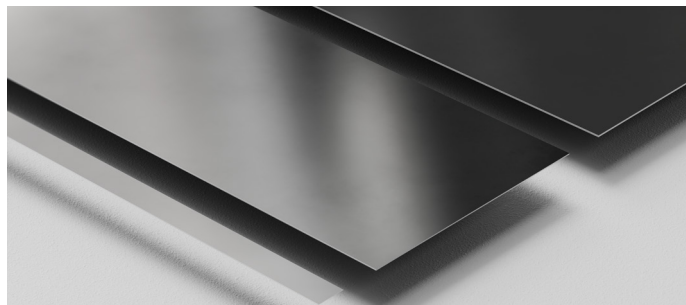
Adjusted EBIT





Strip

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



Order intake and revenues

- Order intake for the rolling 12-month period increased by 26% to SEK 1,741 million (1,386), with organic growth of 30%, driven by a positive development in all segments.
- Revenues in the quarter increased by 2% to SEK 396 million (387), with organic growth of 8%. Revenues increased in all segments except the Consumer segment.
- Book-to-bill was 114% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 10 million (39), with a margin of 2.4% (10.2). The development was attributable primarily to temporary costs for inventory adjustments, a negative product mix and negative currency effects.
- EBIT amounted to SEK 4 million (42) and included metal price effects of SEK -5 million (2).
- Changes in exchange rates had a negative impact of SEK -9 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -13 million (-11).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|----------------|---------------------|---------------|----------------|
| Q2 2024 | 1,386 | 387 | 39 |
| Organic | 30% | 8% | -21 |
| Structure | 0% | 0% | 0 |
| Currency | -2% | -4% | -9 |
| Alloys | -2% | -1% | N/A |
| Total growth | 26% | 2% | -30 |
| Q2 2025 | 1,741 | 396 | 10 |

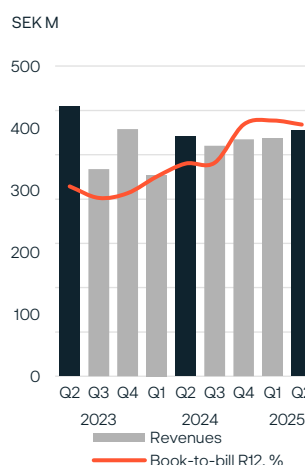
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q2 2025 | Q2 2024 | Change % | Q1-Q2 2025 | Q1-Q2 2024 | Change % |
|--------------------------------------|------------|------------|-------------|---------------|---------------|-------------|
| Order intake, R12 ¹ | 1,741 | 1,386 | 26 | – | – | – |
| Organic growth, R12 ¹ , % | 30 | 0 | – | – | – | – |
| Revenues | 396 | 387 | 2 | 779 | 711 | 10 |
| Organic growth, % | 8 | -6 | – | 13 | -12 | – |
| Adjusted EBIT | 10 | 39 | -76 | 36 | 50 | -27 |
| Margin, % | 2.4 | 10.2 | – | 4.6 | 7.0 | – |
| EBIT | 4 | 42 | -90 | 27 | 43 | -38 |
| Margin, % | 1.1 | 10.8 | – | 3.4 | 6.0 | – |
| Total workforce ² | 530 | 495 | 7 | 530 | 495 | 7 |

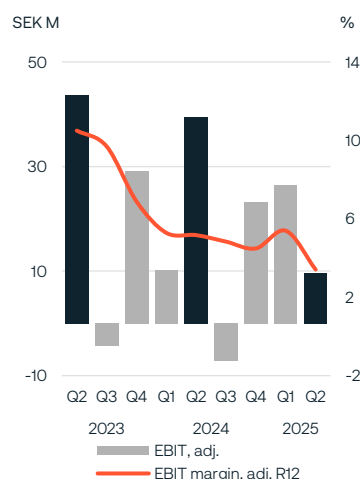
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



Adjusted EBIT



Sustainability

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

Making an impact through our offering

In the quarter, it was announced that Kanthal and partner Danieli will supply a pilot-scale electric process gas heater to be installed at Emsteel's Direct Reduced Iron (DRI) plant in Abu Dhabi, UAE, to electrify a part of their existing heating system. The heater is based on Prothal® DH technology and will be the first electric process gas heater for DRI that Kanthal supplies for commercial use. The technology will play an important role in the transition to fossil-free steel production and reduce the need for using fossil fuels to heat process gas in an otherwise energy-intensive sector. Delivery is planned for the beginning of 2026.

Making an impact through our operations

- The total recordable injury frequency rate (TRIFR) for the rolling 12-month period was 5.6 (6.9). TRIFR in the quarter was 3.9 (7.8).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 80.8% (80.6%). The share for the quarter totaled 81.6% (80.8).
- CO₂ emissions for the rolling 12-month period amounted to 87 kton (93), corresponding to a reduction of 6%. CO₂ emissions during the quarter amounted to 22 kton (26), corresponding to a reduction of 15%.
- The proportion of female managers amounted to 25.4% (23.7).

Definitions and glossary can be found at www.alleima.com/investors.

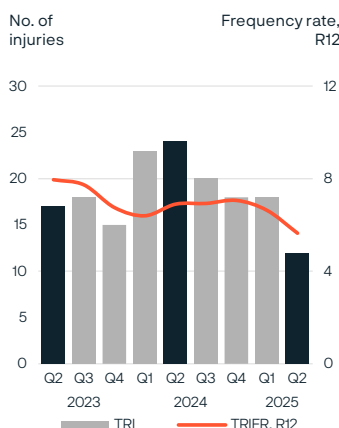


Sustainability overview

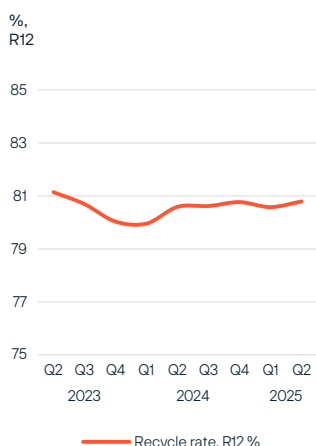
| | Q2 2025 | Q2 2024 | Change, % | R12, Q2 2025 | R12, Q2 2024 | Change, % |
|--|---------|---------|-----------|--------------|--------------|-----------|
| TRIFR ¹ | 3.9 | 7.8 | -50 | 5.6 | 6.9 | -18 |
| Recycled steel, % | 81.6 | 80.8 | 1 | 80.8 | 80.6 | 0 |
| CO ₂ emissions, thousand tons | 22 | 26 | -15 | 87 | 93 | -6 |
| Share of female managers, % | 25.4 | 23.7 | 7 | - | - | - |

¹) Total recordable injury frequency rate. Normalization factor: 1,000,000 exposure hours.

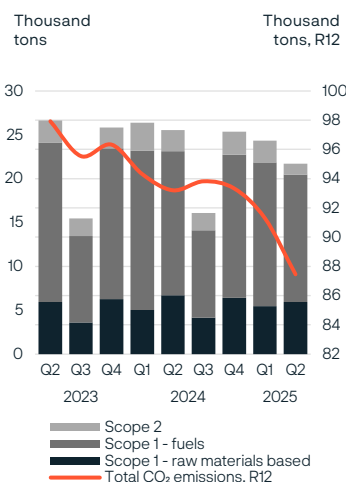
Health and safety



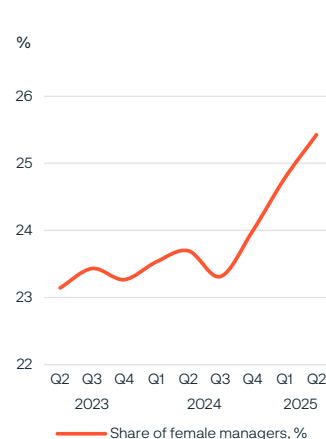
Recycled steel



CO₂ emissions



Share of female managers





Significant events

During the quarter

- On April 14, it was announced that Johanna Kreft, EVP and General Counsel had decided to leave the company.
- On June 16, it was announced that Ulrika Dunker, EVP & Head of Human Resources, had decided to leave the company.

After the quarter

- There were no significant events after the quarter.

Guidance and financial targets

Guidance

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

| | |
|----------------------------------|---|
| Capex (Cash) (full year) | Estimated at approximately SEK 1,200 million for 2025. |
| Currency effects (quarterly) | Based on currency rates at the end of June 2025, it is estimated that transaction and translation currency effects will have a negative impact of about SEK 115 million on operating profit (EBIT) for the third quarter of 2025, compared to the corresponding period last year. |
| Metal price effects (quarterly) | In view of currency rates, inventory levels and metal prices at the end of June 2025, it is estimated that there will be a negative impact of about SEK 150 million on operating profit (EBIT) for the third quarter of 2025. |
| Tax rate, normalized (full year) | Estimated at 23-25% for 2025. |

Financial targets

Alleima has four long-term financial targets:

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



First six months

Market development and revenues

- During the first half of the year, the market performance was mixed. Demand in mainly the Nuclear, Medical and Consumer segments remained high and increased compared with the corresponding period last year. Demand in Oil and Gas remained stable at a high level. Demand in the short-cycle business, mainly related to low-refined products in the Industrial and Chemical and Petrochemical segments, declined. Demand in the Industrial Heating segment was stable at a low level.
- Revenues decreased by 2% to SEK 9,914 million (10,099), with organic growth of 2%. The Tube and Strip division noted organic growth, while the trend was negative for the Kanthal division.

Earnings

- Adjusted EBIT decreased by 5% to SEK 993 million (1,046), with a margin of 10.0% (10.4). The development was mainly attributable to negative currency effects and lower revenues.

- Exchange rates had a negative impact of SEK 136 million compared with the corresponding period last year.
- Depreciation and amortization amounted to SEK -460 million (-450).
- Reported EBIT amounted to SEK 796 million (814), with a margin of 8.0% (8.1). Metal price effects had a negative impact of SEK -198 million (-231).
- Profit for the period amounted to SEK 598 million (688), corresponding to earnings per share, diluted, of SEK 2.38 (2.74).

Cash flow and financial position

- Capital employed excluding cash increased to SEK 16,424 million (15,766). Return on capital employed excluding cash amounted to 9.2% (9.3).
- Capex amounted to SEK -456 million (-353), corresponding to 99.0% (78.3) of scheduled depreciation and 4.6% (3.5) of revenues. The increase was mainly attributable to optimizations of production and growth investments.
- Free operating cash flow declined to SEK 393 million (645).

Certification

The Board of Directors and the CEO certify that the six-month report gives a fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, July 18, 2025
Alleima AB (publ)
559224-1433

Andreas Nordbrandt
Chairman of the Board

Claes Boustedt
Board member

Ulf Larsson
Board member

Susanne Pahlén Åklundh
Board member

Victoria Van Camp
Board member

Karl Åberg
Board member

Tomas Kärnström
Board member,
Employee representative

Mikael Larsson
Board member,
Employee representative

Göran Björkman
President and CEO,
Board member



About us

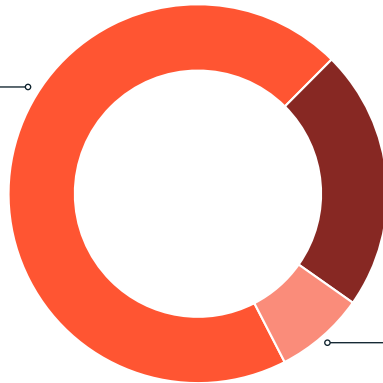
Alleima is a world-leading developer, manufacturer, and supplier of high value-added products in advanced stainless steels and special alloys as well as products for industrial heating, operating with a global footprint. Based on close and long-term customer partnerships, Alleima advances processes and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

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

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

Tube

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



Kanthal

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

Strip

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

Purpose

We advance industries through materials technology

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

Values

We care > We deliver > We evolve

Business model

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

Strategy

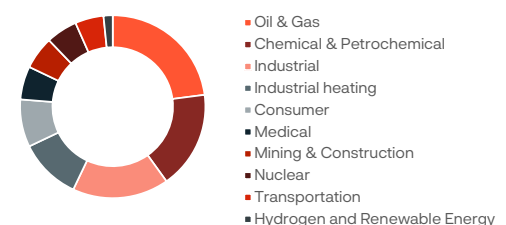
The strategy is based on four pillars:

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

Customer segments sales exposure

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

Revenues per customer segment, full year 2024





Financial reports summary

The Group | Condensed consolidated income statement

| SEK M | Note | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 |
|--|------------|------------|--------------|---------------|---------------|
| Revenues | 3 | 4,765 | 5,359 | 9,914 | 10,099 |
| Cost of goods sold | | -3,865 | -4,019 | -7,871 | -8,033 |
| Gross profit | | 900 | 1,340 | 2,044 | 2,066 |
| Selling expenses | | -270 | -339 | -566 | -642 |
| Administrative expenses | | -286 | -254 | -535 | -514 |
| Research and development costs | | -75 | -74 | -155 | -140 |
| Other operating income | 1 | 107 | 113 | 295 | 231 |
| Other operating expenses | 1 | -94 | -98 | -287 | -186 |
| Operating profit | 4,5 | 282 | 689 | 796 | 814 |
| Financial income | | 107 | 84 | 212 | 131 |
| Financial expenses | | -89 | 53 | -181 | -36 |
| Net financial items | | 18 | 137 | 30 | 95 |
| Profit after net financial items | | 300 | 826 | 826 | 909 |
| Income tax | 6 | -97 | -190 | -229 | -222 |
| Profit for the period | | 204 | 636 | 598 | 688 |
| <i>Profit for the period attributable to</i> | | | | | |
| Owners of the parent company | | 204 | 636 | 598 | 688 |
| Non-controlling interests | | - | - | - | - |
| Earnings per share, SEK | | | | | |
| Basic | 9 | 0.81 | 2.54 | 2.39 | 2.75 |
| Diluted | 9 | 0.81 | 2.54 | 2.38 | 2.74 |

The Group | Condensed consolidated comprehensive income

| SEK M | Note | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 |
|---|------|------------|------------|---------------|---------------|
| Profit for the period | | 204 | 636 | 598 | 688 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit (loss)</i> | | | | | |
| Actuarial gains (losses) on defined benefit pension plans | | 50 | -30 | 31 | 97 |
| Tax relating to items that will not be reclassified | | -11 | 6 | -7 | -20 |
| Total items that will not be reclassified to profit (loss) | | 38 | -24 | 24 | 77 |
| <i>Items that may be reclassified to profit (loss)</i> | | | | | |
| Foreign currency translation differences | | -64 | -69 | -567 | 192 |
| Hedge reserve adjustment | | 131 | 60 | 484 | -34 |
| Tax relating to items that may be reclassified | | -27 | -12 | -100 | 7 |
| Total items that may be reclassified to profit (loss) | | 40 | -21 | -182 | 166 |
| Total other comprehensive income | | 79 | -45 | -158 | 243 |
| Total comprehensive income | | 282 | 591 | 440 | 931 |
| <i>Total comprehensive income attributable to</i> | | | | | |
| Owners of the parent company | | 282 | 591 | 440 | 931 |
| Non-controlling interests | | - | - | - | - |



The Group | Condensed consolidated balance sheet

| SEK M | Note | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|---|------|-----------------|-----------------|-----------------|
| Goodwill | | 1,683 | 1,662 | 1,693 |
| Other intangible assets | | 336 | 306 | 345 |
| Property, plant and equipment | | 7,679 | 7,296 | 7,757 |
| Right-of-use assets | | 453 | 450 | 455 |
| Financial assets | 7 | 185 | 72 | 92 |
| Deferred tax assets | | 210 | 221 | 228 |
| Non-current assets | | 10,547 | 10,006 | 10,569 |
| Inventories | | 7,259 | 7,688 | 7,407 |
| Current receivables | 7 | 3,943 | 3,978 | 3,960 |
| Cash and cash equivalents | | 1,330 | 1,499 | 1,912 |
| Current assets | | 12,532 | 13,165 | 13,279 |
| Total assets | | 23,078 | 23,171 | 23,848 |
| Equity attributable to owners of the parent company | 9 | 16,457 | 16,043 | 16,614 |
| Non-controlling interest | | 0 | 0 | 0 |
| Total equity | | 16,457 | 16,043 | 16,614 |
| Non-current interest-bearing liabilities | | 1,208 | 1,136 | 1,212 |
| Non-current non-interest-bearing liabilities | 7 | 907 | 982 | 911 |
| Non-current liabilities | | 2,115 | 2,117 | 2,123 |
| Current interest-bearing liabilities | | 135 | 126 | 134 |
| Current non-interest-bearing liabilities | 7 | 4,372 | 4,885 | 4,977 |
| Current liabilities | | 4,507 | 5,011 | 5,111 |
| Total equity and liabilities | | 23,078 | 23,171 | 23,848 |



The Group | Condensed consolidated cash flow statement

| SEK M | Note | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 |
|--|------|--------------|--------------|---------------|---------------|
| Operating activities | | | | | |
| Operating profit | | 282 | 689 | 796 | 814 |
| Adjustments for non-cash items: | | | | | |
| Depreciation, amortization and impairments | | 228 | 224 | 460 | 450 |
| Other non-cash items | | 22 | 76 | -49 | 20 |
| Received and paid interest | | 59 | -11 | 114 | 34 |
| Income tax paid | | -229 | -155 | -295 | -271 |
| Cash flow from operating activities before changes in working capital | | 362 | 823 | 1,026 | 1,048 |
| Changes in working capital | | 94 | -252 | -288 | -217 |
| Cash flow from operating activities | | 456 | 571 | 738 | 831 |
| Investing activities | | | | | |
| Investments in intangible and tangible assets | | -280 | -212 | -493 | -355 |
| Proceeds from sale of intangible and tangible assets | | 38 | 0 | 38 | 2 |
| Acquisition and sale of shares and participations | 10 | - | - | -132 | - |
| Other investments and financial assets, net | | 0 | 0 | 0 | 0 |
| Cash flow from investing activities | | -243 | -211 | -588 | -352 |
| Financing activities | | | | | |
| Repayments of loans | | -1 | -1 | -2 | -2 |
| Amortization of lease liabilities | | -36 | -39 | -70 | -70 |
| Equity swap | 9 | -2 | -20 | -2 | -20 |
| Dividends paid | 9 | -575 | -501 | -575 | -501 |
| Cash flow from financing activities | | -614 | -561 | -649 | -594 |
| Net change in cash and cash equivalents | | -401 | -202 | -500 | -115 |
| Cash and cash equivalents at beginning of period | | 1,757 | 1,713 | 1,912 | 1,595 |
| Exchange rate differences in cash and cash equivalents | | -26 | -12 | -83 | 18 |
| Cash and cash equivalents at end of the period | | 1,330 | 1,499 | 1,330 | 1,499 |



The Group | Condensed consolidated statements of changes in equity

| SEK M | Note | Equity attributable to owners of the parent company | Non-controlling interest | Total equity |
|---|------|---|--------------------------|---------------|
| Equity at January 1, 2024 | | 15,732 | 0 | 15,732 |
| <i>Changes</i> | | | | |
| Net profit | | 688 | - | 688 |
| Other comprehensive income for the period, net of tax | | 243 | - | 243 |
| <i>Total comprehensive income for the period</i> | | <i>931</i> | <i>-</i> | <i>931</i> |
| Cash flow hedge, transferred to cost of hedged item | | -127 | - | -127 |
| Tax on cash flow hedge, transferred to cost | | 26 | - | 26 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-100</i> | <i>-</i> | <i>-100</i> |
| Shared-based payments | 9 | 2 | - | 2 |
| Equity swap | | -20 | - | -20 |
| Dividends | | -501 | - | -501 |
| <i>Total transactions with owners</i> | | <i>-520</i> | <i>-</i> | <i>-520</i> |
| Equity at June 30, 2024 | | 16,043 | 0 | 16,043 |
| <i>Changes</i> | | | | |
| Net profit | | 534 | - | 534 |
| Other comprehensive income for the period, net of tax | | 63 | - | 63 |
| <i>Total comprehensive income for the period</i> | | <i>597</i> | <i>-</i> | <i>597</i> |
| Cash flow hedge, transferred to cost of hedged item | | -38 | - | -38 |
| Tax on cash flow hedge, transferred to cost | | 8 | - | 8 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-30</i> | <i>-</i> | <i>-30</i> |
| Shared-based payments | 9 | 5 | - | 5 |
| <i>Total transactions with owners</i> | | <i>5</i> | <i>-</i> | <i>5</i> |
| Equity at December 31, 2024 | | 16,614 | 0 | 16,614 |
| <i>Changes</i> | | | | |
| Net profit | | 598 | - | 598 |
| Other comprehensive income for the period, net of tax | | -158 | - | -158 |
| <i>Total comprehensive income for the period</i> | | <i>440</i> | <i>-</i> | <i>440</i> |
| Cash flow hedge, transferred to cost of hedged item | | -30 | - | -30 |
| Tax on cash flow hedge, transferred to cost | | 6 | - | 6 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-24</i> | <i>-</i> | <i>-24</i> |
| Shared-based payments | 9 | 4 | - | 4 |
| Equity swap | 9 | -2 | - | -2 |
| Dividends | 9 | -575 | - | -575 |
| <i>Total transactions with owners</i> | | <i>-573</i> | <i>-</i> | <i>-573</i> |
| Equity at June 30, 2025 | | 16,457 | 0 | 16,457 |



The Parent Company | Condensed income statement

| SEK M | Note | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 |
|--|------|------------|------------|---------------|---------------|
| Revenues | | 9 | 7 | 18 | 13 |
| Gross profit | | 9 | 7 | 18 | 13 |
| Administrative expenses | | -24 | -22 | -47 | -39 |
| Other operating income | | 0 | 0 | 2 | 0 |
| Other operating expenses | | 0 | 0 | 0 | -1 |
| Operating loss | | -15 | -15 | -27 | -28 |
| Dividend from group companies | | 740 | - | 740 | - |
| Interest revenue and similar income | | 8 | 10 | 18 | 19 |
| Interest expense and similar costs | | 0 | 0 | 0 | -1 |
| Profit/loss after financial items | | 733 | -6 | 731 | -9 |
| Income tax | | 2 | 1 | 2 | 2 |
| Profit/loss for the period | | 734 | -5 | 733 | -7 |

The Parent Company | Condensed balance sheet

| SEK M | Note | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|--|------|-----------------|-----------------|-----------------|
| Financial assets | | 11,907 | 11,907 | 11,907 |
| Deferred tax assets | | 7 | 4 | 5 |
| Non-current assets | | 11,914 | 11,911 | 11,912 |
| Current receivables | | 2,258 | 1,053 | 2,136 |
| Current assets | | 2,258 | 1,053 | 2,136 |
| Total assets | | 14,172 | 12,964 | 14,048 |
| Restricted equity | | 251 | 251 | 251 |
| Unrestricted equity | 9 | 13,897 | 12,662 | 13,737 |
| Total equity | | 14,148 | 12,912 | 13,987 |
| Non-current interest-bearing liabilities | | 3 | 2 | 2 |
| Non-current non-interest-bearing liabilities | | 2 | 12 | 14 |
| Non-current liabilities | | 5 | 15 | 17 |
| Current non-interest-bearing liabilities | | 20 | 36 | 44 |
| Current liabilities | | 20 | 37 | 44 |
| Total equity and liabilities | | 14,172 | 12,964 | 14,048 |



Notes

Note 1 | Basis of preparation

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

The interim information on pages 1–29 is an integrated part of these financial statements.

Changes in IFRS standards

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

Adjustment of reporting of sold services

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

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

References

For more information concerning:

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

Note 2 | Risks and uncertainties

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

Import tariffs to the US

Alleima has both direct sales to, and manufacturing in, the US, and may be affected directly and indirectly by import tariffs. As there is currently uncertainties about how the situation around the tariffs will evolve, it's difficult to predict the final impact on Alleima's results and financial position.



Note 3 | Order intake by division and region

Order intake by division and region

| SEK M | Note | R12 Q2 2025 | R12 Q2 2024 | Organic % |
|----------------|------|----------------|----------------|--------------|
| Tube | | | | |
| Europe | | 7,099 | 7,906 | -7 |
| North America | | 3,078 | 3,276 | -4 |
| Asia | | 2,157 | 2,311 | -1 |
| Other | | 748 | 1,060 | -25 |
| Total | | 13,082 | 14,552 | -6 |
| Kanthal | | | | |
| Europe | | 1,156 | 1,220 | -4 |
| North America | | 1,595 | 1,439 | 17 |
| Asia | | 1,066 | 1,273 | -13 |
| Other | | 271 | 264 | 7 |
| Total | | 4,088 | 4,196 | 1 |
| Strip | | | | |
| Europe | | 702 | 601 | 20 |
| North America | | 132 | 104 | 33 |
| Asia | | 856 | 661 | 33 |
| Other | | 51 | 21 | 157 |
| Total | | 1,741 | 1,386 | 30 |
| GROUP | | | | |
| Europe | | 8,958 | 9,727 | -5 |
| North America | | 4,804 | 4,819 | 3 |
| Asia | | 4,080 | 4,245 | 1 |
| Other | | 1,070 | 1,344 | -16 |
| Total | | 18,911 | 20,135 | -2 |



Revenues by division and region

| SEK M | Note | Q2 2025 | Q2 2024 | Organic % | Q1-Q2 2025 | Q1-Q2 2024 | Organic % |
|----------------|------|--------------|--------------|--------------|---------------|---------------|--------------|
| Tube | | | | | | | |
| Europe | | 1,786 | 2,244 | -14 | 3,657 | 4,267 | -11 |
| North America | | 653 | 749 | -6 | 1,610 | 1,332 | 24 |
| Asia | | 653 | 615 | 12 | 1,331 | 1,131 | 25 |
| Other | | 321 | 281 | 40 | 565 | 506 | 16 |
| Total | | 3,413 | 3,890 | -5 | 7,163 | 7,237 | 3 |
| Kanthal | | | | | | | |
| Europe | | 304 | 327 | -7 | 620 | 661 | -9 |
| North America | | 345 | 387 | 1 | 742 | 768 | 2 |
| Asia | | 243 | 303 | -12 | 480 | 605 | -17 |
| Other | | 64 | 65 | 8 | 131 | 117 | 16 |
| Total | | 956 | 1,082 | -5 | 1,973 | 2,151 | -6 |
| Strip | | | | | | | |
| Europe | | 172 | 169 | 4 | 333 | 310 | 9 |
| North America | | 32 | 23 | 53 | 65 | 52 | 32 |
| Asia | | 177 | 190 | 1 | 352 | 332 | 10 |
| Other | | 16 | 5 | 216 | 29 | 17 | 83 |
| Total | | 396 | 387 | 8 | 779 | 711 | 13 |
| GROUP | | | | | | | |
| Europe | | 2,262 | 2,740 | -12 | 4,609 | 5,238 | -9 |
| North America | | 1,029 | 1,159 | -2 | 2,417 | 2,152 | 16 |
| Asia | | 1,073 | 1,108 | 4 | 2,162 | 2,069 | 10 |
| Other | | 401 | 351 | 36 | 726 | 640 | 18 |
| Total | | 4,765 | 5,359 | -4 | 9,914 | 10,099 | 2 |



Note 4 | Segment information

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

| | Note | Q1-Q2 2025 | Q1-Q2 2024 | Full year 2024 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Order intake, rolling 12 months, SEK M¹ | | | | | | | | | | |
| Tube | | - | - | 13,677 | 13,082 | 14,095 | 13,677 | 14,232 | 14,552 | 14,954 |
| Kanthal | | - | - | 4,077 | 4,088 | 4,108 | 4,077 | 3,986 | 4,196 | 4,064 |
| Strip | | - | - | 1,665 | 1,741 | 1,759 | 1,665 | 1,428 | 1,386 | 1,344 |
| Total² | | - | - | 19,419 | 18,911 | 19,962 | 19,419 | 19,646 | 20,135 | 20,362 |
| Revenues, SEK M | | | | | | | | | | |
| Tube | | 7,163 | 7,237 | 14,027 | 3,413 | 3,750 | 3,713 | 3,077 | 3,890 | 3,347 |
| Kanthal | | 1,973 | 2,151 | 4,200 | 956 | 1,017 | 999 | 1,049 | 1,082 | 1,069 |
| Strip | | 779 | 711 | 1,465 | 396 | 383 | 382 | 372 | 387 | 324 |
| Total² | | 9,914 | 10,099 | 19,691 | 4,765 | 5,150 | 5,094 | 4,498 | 5,359 | 4,740 |
| Adjusted EBIT, SEK M | | | | | | | | | | |
| Tube | | 797 | 762 | 1,422 | 382 | 416 | 457 | 202 | 454 | 308 |
| Kanthal | | 329 | 395 | 750 | 160 | 169 | 181 | 174 | 198 | 197 |
| Strip | | 36 | 50 | 66 | 10 | 27 | 23 | -7 | 39 | 10 |
| Common functions | | -169 | -162 | -294 | -98 | -71 | -77 | -55 | -99 | -63 |
| Total² | | 993 | 1,046 | 1,944 | 454 | 540 | 584 | 314 | 592 | 453 |
| Adjusted EBIT margin, % | | | | | | | | | | |
| Tube | | 11.1 | 10.5 | 10.1 | 11.2 | 11.1 | 12.3 | 6.6 | 11.7 | 9.2 |
| Kanthal | | 16.7 | 18.4 | 17.9 | 16.7 | 16.6 | 18.1 | 16.6 | 18.3 | 18.5 |
| Strip | | 4.6 | 7.0 | 4.5 | 2.4 | 6.9 | 6.1 | -1.9 | 10.2 | 3.1 |
| Common functions | | N/M | N/M | N/M | N/M | N/M | N/M | N/M | N/M | N/M |
| Total² | | 10.0 | 10.4 | 9.9 | 9.5 | 10.5 | 11.5 | 7.0 | 11.1 | 9.6 |
| EBIT, SEK M | | | | | | | | | | |
| Tube | | 628 | 578 | 1,044 | 225 | 403 | 287 | 179 | 544 | 34 |
| Kanthal | | 310 | 355 | 691 | 151 | 159 | 167 | 168 | 202 | 153 |
| Strip | | 27 | 43 | 56 | 4 | 22 | 15 | -2 | 42 | 1 |
| Common functions | | -169 | -162 | -294 | -98 | -71 | -77 | -55 | -99 | -63 |
| Total² | | 796 | 814 | 1,498 | 282 | 513 | 393 | 290 | 689 | 126 |

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

2) Internal transactions had negligible effect on division profits.



Note 5 | Adjustment items on EBIT

| SEK M | Q1-Q2 2025 | Q1-Q2 2024 | Full year 2024 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--------------------------------------|---------------|---------------|-------------------|-------------|------------|-------------|------------|------------|-------------|
| EBIT | | | | | | | | | |
| Items affecting comparability | | | | | | | | | |
| Tube | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kanthal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Strip | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common functions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metal price effect | | | | | | | | | |
| Tube | -170 | -184 | -378 | -157 | -13 | -170 | -23 | 90 | -274 |
| Kanthal | -18 | -40 | -59 | -9 | -9 | -14 | -5 | 4 | -44 |
| Strip | -10 | -7 | -9 | -5 | -4 | -8 | 5 | 2 | -9 |
| Total | -198 | -231 | -446 | -171 | -27 | -191 | -24 | 96 | -328 |
| Total adjustment items EBIT | | | | | | | | | |
| Tube | -170 | -184 | -378 | -157 | -13 | -170 | -23 | 90 | -274 |
| Kanthal | -18 | -40 | -59 | -9 | -9 | -14 | -5 | 4 | -44 |
| Strip | -10 | -7 | -9 | -5 | -4 | -8 | 5 | 2 | -9 |
| Common functions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Total | -198 | -231 | -446 | -171 | -27 | -191 | -24 | 96 | -328 |

Note 6 | Taxes

| SEK M | Q2 2025 | | Q2 2024 | | Q1-Q2 2025 | | Q1-Q2 2024 | |
|---------------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Reported tax | -97 | 32.2% | -190 | 23.0% | -229 | 27.7% | -222 | 24.4% |
| Tax on adjustment items (note 5) | -35 | -20.6% | 19 | -19.9% | -41 | -21.0% | -50 | -21.5% |
| Tax excluding adjustment items | -132 | 28.0% | -170 | 23.4% | -270 | 26.4% | -271 | 23.8% |
| Adjustment for one time items taxes | 18 | -3.9% | 0 | 0.0% | 27 | -2.6% | 0 | 0.0% |
| Normalized tax rate | -114 | 24.1% | -170 | 23.4% | -243 | 23.8% | -271 | 23.8% |

Note 7 | Financial assets and liabilities

Financial instruments - fair values

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

| SEK M | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|-----------------------------------|-----------------|-----------------|-----------------|
| Financial assets derivatives | 378 | 78 | 54 |
| Financial liabilities derivatives | 190 | 351 | 400 |

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

Note 8 | Related party transactions

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



Note 9 | Equity, number of shares and incentive programs

| Number of shares | Jun 30, 2025 | Dec 31, 2024 |
|---|--------------------|--------------------|
| Total number of shares | 250,877,184 | 250,877,184 |
| Number of shares in equity swap (LTI) | -720,006 | -702,053 |
| Number of outstanding shares | 250,157,178 | 250,175,131 |
| Number of outstanding shares, weighted average | 250,169,146 | 250,291,704 |
| Number of shares after dilution | 250,877,184 | 250,862,889 |
| Number of shares after dilution, weighted average | 250,867,654 | 250,866,966 |

Outstanding share right programs

Alleima's General Meeting held on April 28, 2025 approved the Board's proposal for a long-term share-based incentive program for 30 senior executives and key employees in the Group (LTI 2025). Participation requires an investment in Alleima shares. Each acquired Alleima share entitles the participant to be allotted, after a period of three years, a certain number of Alleima shares free of charge, provided that certain performance targets with respect to earnings per share and reduction of carbon dioxide (CO₂) are met. As of June 30, 2025, LTI 2025 comprises 277,609 share rights. The delivery of these shares is secured through an equity swap agreement with a third party. Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected to amount to SEK 16 million, of which social security costs amount to SEK 4 million.

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

During the six first months of 2025, the total pre-tax cost for the LTI programs amounted to SEK 6 (3) million.

Dividend

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

Note 10 | Business combinations

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

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

On 10 January 2025, Alleima acquired Endox Feinwerktechnik GmbH and Endox Polska SP.zo.o. ("Endox"). Endox strengthens the company's medical technology business. The impact on Alleima's revenue and profit for the first and second quarter of 2025 was SEK 33 and SEK 5 million respectively. The impact on Alleima's earnings per share is expected to be somewhat positive. Acquisition was carried out through the acquisition of 100% of the shares, as well as the voting rights. Alleima gained control of the business on the transaction date. No equity instruments have been issued in connection with the acquisition. The acquisition has been reported according to the acquisition method and SEK 6 million in acquisition costs were reported in the first quarter. Goodwill from the acquisitions is not deductible for tax purposes.

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

| SEK M | Endox |
|---|------------|
| Intangible assets | 24 |
| Property, plant and equipment | 51 |
| Right of use assets | 3 |
| Inventories | 14 |
| Receivables | 6 |
| Cash and cash equivalents | 34 |
| Other liabilities and provisions | -36 |
| Deferred tax liabilities | -7 |
| Net identifiable assets and liabilities | 90 |
| Goodwill | 92 |
| Purchase consideration | 181 |
| Debt for preliminary additional purchase price | -16 |
| Less: cash and cash equivalents in acquired companies | -34 |
| Net cash outflow (+) | 132 |



Key ratios

| | Q2 2025 | Q2 2024 | Q1-Q2 2025 | Q1-Q2 2024 | Full year 2024 | Full year 2023 | Full year 2022 | Full year 2021 |
|---|------------|------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------|
| Adjusted EBITDA, SEK M | 682 | 813 | 1,454 | 1,496 | 2,856 | 3,056 | 2,540 | 1,811 |
| Adjusted EBITDA margin, % | 14.3 | 15.2 | 14.7 | 14.8 | 14.5 | 14.8 | 13.8 | 13.1 |
| Adjusted EBIT, SEK M | 454 | 592 | 993 | 1,046 | 1,944 | 2,141 | 1,681 | 1,055 |
| Adjusted EBIT margin, % | 9.5 | 11.1 | 10.0 | 10.4 | 9.9 | 10.4 | 9.1 | 7.6 |
| Operating profit (EBIT), SEK M | 282 | 689 | 796 | 814 | 1,498 | 2,046 | 2,122 | 1,379 |
| Operating profit (EBIT) margin, % | 5.9 | 12.8 | 8.0 | 8.1 | 7.6 | 9.9 | 11.5 | 10.0 |
| Normalized tax rate, % (Note 6) | 24.1 | 23.4 | 23.8 | 23.8 | 23.9 | 24.2 | 24.3 | 24.9 |
| Net working capital to revenues, % ¹ | 36.1 | 32.7 | 35.4 | 36.1 | 35.1 | 34.3 | 32.8 | 31.2 |
| Return on capital employed, % ² | 8.6 | 8.9 | 8.6 | 8.9 | 8.9 | 12.2 | 13.2 | 10.4 |
| Return on capital employed excluding cash, % ² | 9.2 | 9.3 | 9.2 | 9.3 | 9.5 | 12.9 | 14.2 | 11.0 |
| Net debt/Adjusted EBITDA ratio | -0.01 | -0.10 | -0.01 | -0.10 | -0.22 | -0.08 | 0.01 | 0.73 |
| Net debt/Equity ratio | -0.00 | -0.02 | -0.00 | -0.02 | -0.04 | -0.02 | 0.00 | 0.11 |
| Free operating cash flow, SEK M | 347 | 486 | 393 | 645 | 1,266 | 1,688 | 505 | 1,046 |
| Adjusted earnings per share, diluted, SEK | 1.35 | 2.23 | 3.00 | 3.46 | 6.27 | 6.56 | 3.36 | 3.82 |
| Earnings per share adjusted for metalprice effects, diluted, SEK | 1.35 | 2.23 | 3.00 | 3.46 | 6.27 | 6.56 | 2.55 | 3.27 |
| Average number of shares, diluted, at the end of the period (millions) (Note 9) | 250.870 | 250.869 | 250.868 | 250.870 | 250.867 | 250.876 | 250.877 | 250.877 |
| Number of shares at the end of the period (millions) (Note 9) | 250.157 | 250.175 | 250.157 | 250.175 | 250.175 | 250.467 | 250.877 | 250.877 |
| Number of employees ³ | 6,418 | 6,225 | 6,418 | 6,225 | 6,309 | 6,110 | 5,886 | 5,465 |
| Number of consultants ³ | 506 | 546 | 506 | 546 | 516 | 596 | 612 | 413 |

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

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

3) Full-time equivalent.



Alternative Performance Measures

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

Organic order intake and revenue growth

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

Adjusted operating profit (EBIT)

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

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

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

Adjusted operating profit (EBIT)

| SEK M | Q1-Q2 2025 | Q1-Q2 2024 | Full year 2024 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|---------------|---------------|----------------------|------------|------------|------------|------------|------------|------------|
| Operating profit/loss | 796 | 814 | 1,498 | 282 | 513 | 393 | 290 | 689 | 126 |
| Reversal (Note 5): | | | | | | | | | |
| Items affecting comparability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Metal price effect | 198 | 231 | 446 | 171 | 27 | 191 | 24 | -96 | 328 |
| Impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted operating profit (EBIT) | 993 | 1,046 | 1,944 | 454 | 540 | 584 | 314 | 592 | 453 |
| Revenues | 9,914 | 10,099 | 19,691 | 4,765 | 5,150 | 5,094 | 4,498 | 5,359 | 4,740 |
| Adjusted operating profit (EBIT) margin, % | 10.0 | 10.4 | 9.9 | 9.5 | 10.5 | 11.5 | 7.0 | 11.1 | 9.6 |



Adjusted earnings per share, diluted

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

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

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

| SEK M | Q1-Q2 2025 | Q1-Q2 2024 | Full year 2024 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|---------------|---------------|-------------------|------------|------------|------------|------------|------------|------------|
| Profit/loss for the period | 598 | 688 | 1,221 | 204 | 394 | 297 | 237 | 636 | 51 |
| Reversal: | | | | | | | | | |
| Adjustment items EBIT (Note 5) | 198 | 231 | 446 | 171 | 27 | 191 | 24 | -96 | 328 |
| Tax on adjustment items (Note 6) | -41 | -50 | -94 | -35 | -6 | -40 | -5 | 19 | -69 |
| Adjusted profit for the period | 754 | 869 | 1,573 | 340 | 414 | 448 | 256 | 559 | 310 |
| Attributable to | | | | | | | | | |
| Owners of the parent company | 754 | 869 | 1,573 | 340 | 414 | 448 | 256 | 559 | 310 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - |
| Average number of shares, diluted, at the end of the period (millions) | 250.868 | 250.870 | 250.867 | 250.870 | 250.863 | 250.863 | 250.870 | 250.870 | 250.866 |
| Adjusted earnings per share, diluted, SEK | 3.00 | 3.46 | 6.27 | 1.35 | 1.65 | 1.79 | 1.02 | 2.23 | 1.24 |



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

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

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

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

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

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

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

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

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

| SEK M | Q2 2025 | Q2 2024 | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|--|--------------|--------------|-----------------|-----------------|-----------------|
| Inventories | 7,259 | 7,688 | 7,259 | 7,688 | 7,407 |
| Trade receivables | 2,853 | 3,221 | 2,853 | 3,221 | 2,911 |
| Account payables | -1,997 | -2,288 | -1,997 | -2,288 | -2,249 |
| Other receivables | 737 | 578 | 737 | 578 | 859 |
| Other liabilities | -2,054 | -2,105 | -2,054 | -2,105 | -2,107 |
| Net working capital | 6,799 | 7,094 | 6,799 | 7,094 | 6,821 |
| Average net working capital | 6,875 | 7,009 | 6,910 | 7,138 | 6,909 |
| Revenues annualized | 19,059 | 21,436 | 19,506 | 19,755 | 19,691 |
| Net working capital to revenues, % | 36.1 | 32.7 | 35.4 | 36.1 | 35.1 |
| | | | | | |
| Tangible assets | | | 7,679 | 7,296 | 7,757 |
| Intangible assets | | | 2,019 | 1,967 | 2,037 |
| Cash and cash equivalents | | | 1,330 | 1,499 | 1,912 |
| Other assets | | | 12,004 | 12,369 | 12,077 |
| Other liabilities | | | -5,279 | -5,867 | -5,888 |
| Capital employed | | | 17,754 | 17,264 | 17,895 |
| Average capital employed | | | 17,703 | 17,096 | 17,407 |
| Operating profit rolling 12 months | | | 1,479 | 1,465 | 1,498 |
| Financial income, excl. derivatives, rolling 12 months | | | 46 | 51 | 57 |
| Total return rolling 12 months | | | 1,525 | 1,516 | 1,554 |
| Return on capital employed (ROCE), % | | | 8.6 | 8.9 | 8.9 |
| Average capital employed excl. cash | | | 16,047 | 15,777 | 15,707 |
| Return on capital employed excl. cash, % | | | 9.2 | 9.3 | 9.5 |



Free operating cash flow (FOCF)

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

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

Net debt to Equity and Net debt to Adjusted EBITDA

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

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

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

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

Financial net debt

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

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

Net debt to Equity and Net debt to Adjusted EBITDA

| SEK M | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|---|-----------------|-----------------|-----------------|
| Interest-bearing non-current liabilities | 1,208 | 1,136 | 1,212 |
| Interest-bearing current liabilities | 135 | 126 | 134 |
| Prepayment of pensions | -45 | -40 | -65 |
| Cash & cash equivalents | -1,330 | -1,499 | -1,912 |
| Net debt | -33 | -277 | -631 |
| Net pension liability | -813 | -761 | -820 |
| Leasing liabilities | -462 | -457 | -460 |
| Financial net debt | -1,308 | -1,496 | -1,911 |
| Adjusted EBITDA accumulated current year | 1,454 | 1,496 | 2,856 |
| Adjusted EBITDA previous year | 1,360 | 1,405 | - |
| Adjusted EBITDA rolling 12 months | 2,814 | 2,901 | 2,856 |
| Total equity | 16,457 | 16,043 | 16,614 |
| Net debt/Equity ratio | -0.00 | -0.02 | -0.04 |
| Net debt/Adjusted EBITDA ratio (multiple) | -0.01 | -0.10 | -0.22 |



Shareholder information

Disclaimer statement

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

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



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Conference call and webcast:

A conference call will be held on July 18, 2025 at 1 PM CEST.

Presentation for download and webcast link:

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

Dial-in details for the conference call:

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

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

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

Financial calendar

Q3 interim report January - September 2025

Capital Markets Day, Stockholm

Q4 interim report January - December 2025

Q1 interim report January - March 2026

Q2 interim report January - June 2026

Q3 interim report January - September 2025

October 22, 2025

November 5, 2025

January 27, 2026

April 27, 2026

July 17, 2026

October 26, 2026

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