

Q1 2026

Interim report

Underlying resilience in a challenging market

First quarter 2026

- Order intake for the rolling 12-month period decreased by 19% to SEK 16,266 million (19,962), with organic growth of -12%.
- Revenues decreased by 11% to SEK 4,576 million (5,150), with organic growth of -5%.
- Adjusted operating profit (EBIT) amounted to SEK 386 million (540), with a margin of 8.4% (10.5), and included currency effects of SEK -93 million compared with the same period last year. Excluding currency effects, the adjusted EBIT margin totaled 9.9%.
- Operating profit (EBIT) totaled SEK 391 million (513), with a margin of 8.5% (10.0), and included metal price effects of SEK 8 million (-27) and items affecting comparability related to the targeted measures aimed at further strengthening our efficiency and competitiveness, of SEK -3 million (0).
- Adjusted earnings per share, diluted, was SEK 1.14 (1.65).
- Earnings per share, diluted, was SEK 1.16 (1.57).
- Free operating cash flow amounted to SEK -65 million (46).

Financial overview

| SEK M | Q1 2026 | Q1 2025 | Change, % | Full year 2025 |
|--|---------|---------|-----------|----------------|
| Order intake, rolling 12 months ¹ | 16,266 | 19,962 | -19 | 17,741 |
| Organic growth, rolling 12 months ¹ , % | -12 | 1 | – | -4 |
| Revenues | 4,576 | 5,150 | -11 | 18,630 |
| Organic growth, % | -5 | 8 | – | 0 |
| Adjusted operating profit (EBIT) ² | 386 | 540 | -28 | 1,555 |
| Margin, % | 8.4 | 10.5 | – | 8.3 |
| Operating profit (EBIT) | 391 | 513 | -24 | 938 |
| Profit for the period | 290 | 394 | – | 671 |
| Adjusted earnings per share, diluted, SEK | 1.14 | 1.65 | -31 | 4.62 |
| Earnings per share, diluted, SEK | 1.16 | 1.57 | – | 2.68 |
| Free operating cash flow | -65 | 46 | – | 1,100 |
| Net debt/Equity ratio | -0.04 | -0.02 | – | -0.05 |

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

2) 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 23 for further details.

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



"Focus on long-term value creation in an uncertain environment"



CEO's comment

Market conditions

Market development was mixed during the quarter, and toward the end of the period geopolitical uncertainty increased further as a result of the crisis in the Middle East. Despite this, there were positive elements, with strong performance in some of our key segments.

The more challenging market conditions primarily affected the Tube division, with negative organic order intake mainly within the Oil and Gas, Chemical and Petrochemical, and Industrial segments, where development has previously been weak due to postponed investment decisions.

Demand within the Kanthal division was positive, with good organic order growth, particularly in the Medical and Industrial Heating segments. Growth was driven by customers' increasing demand for electric heating solutions for end applications in electronics and semiconductors.

In total, order intake for the rolling 12-month period amounted to SEK 16,266 million (19,962), with organic growth of -12%.

Continued currency headwind impact earnings

Revenue for the quarter amounted to SEK 4,576 million (5,150), with organic growth of -5%, impacted by a continued weak market for our short-cycle business within the Industrial and Chemical and Petrochemical segments. Revenue was positively affected by segments such as Medical, Nuclear and Industrial Heating.

Adjusted EBIT amounted to SEK 386 million (540), with a margin of 8.4% (10.5), still impacted by weaker markets, primarily in Europe, as well as a significant currency headwind. The previously reported production constraints in Sandviken related to the expansion press, became less pronounced during the quarter and no longer impact production volumes. The result included negative currency effects of SEK 93 million compared with the same period previous year. Adjusted for negative currency effects, the adjusted EBIT margin amounted to 9.9%.

Free operating cash flow amounted to SEK -65 million (46) for the quarter, and is typically lower in the first half of the year, as some inventory build-up ahead of the summer period takes place.

Investing for the future

We continue to focus on our ongoing growth initiatives, which over time are expected to benefit attractive customer segments through expanded capacity, and lead to higher profitability and lower volatility. At the end of the quarter, the investment in Industrial Heating, initiated in 2023, was completed, increasing Kanthal's production capacity for silicon carbide products in Perth, UK, and for finishing operations in Concord, US.

The establishment of the new medical facility in Malaysia also continued according to plan, laying the foundation for long-term growth in one of our most attractive segments.

Our continuous efforts to improve efficiency and adapt operations to the prevailing, more challenging market environment, continued. The targeted measures initiated in October 2025, to strengthen operational efficiency and long-term competitiveness, progressed according to plan. The majority of these measures are aimed at achieving a lasting reduction in cost levels, and in total we expect them to generate cost savings of just over SEK 200 million per year once fully implemented toward the end of the year.

Resilience in a turbulent environment

Our diversified exposure and strong balance sheet provide resilience and flexibility in an uncertain market environment. This reduces our dependence on individual markets, regions and customer segments, while enabling us to capture growth opportunities in attractive niches.

It remains difficult to assess how the ongoing crisis in the Middle East will affect us, but we are prepared to act should conditions change. We are well positioned to continue strengthening our product mix and to execute on our strategic priorities with a focus on long-term value creation.

Göran Björkman
President and CEO



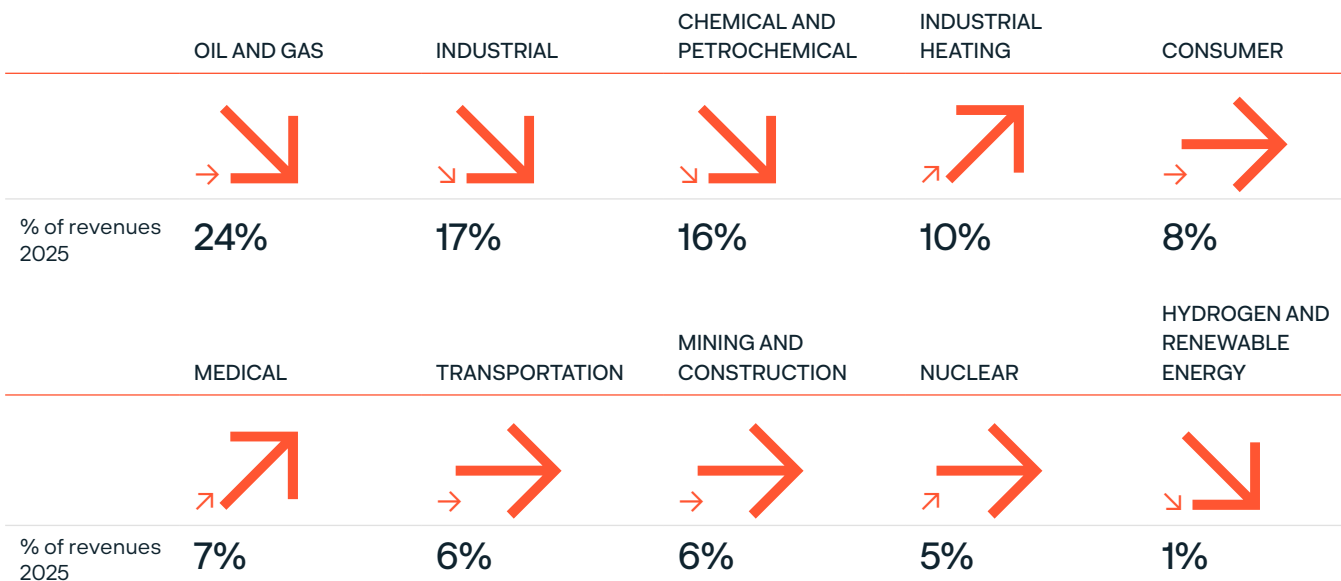
Market development and outlook

Market development

- Demand in the **Oil and Gas segment** was mixed. The umbilical tubing business remained strong, while demand for OCTG was more cautious, partly due to the situation in the Middle East.
- Demand in the **Industrial segment** remained on low levels.
- Demand in the **Chemical and Petrochemical segment** decreased, primarily in Asia.
- Demand in the **Industrial Heating segment** continued to improve driven by customers within electronics and semi-conductors.
- In the **Consumer segment**, demand remained strong for compressor valve steel, while demand for heating materials was somewhat weaker.
- Demand in the **Medical segment** continued to grow.
- Demand in the **Transportation segment** remained good.
- Demand in the **Mining and Construction segment** was stable overall, driven by the mining industry, with somewhat weaker demand related to the construction industry.
- In the **Nuclear segment**, demand remained at a solid level.
- Demand in the **Hydrogen and Renewable Energy segment** was mixed, but declined overall.

Perception underlying market demand

The large arrow shows year on year underlying demand trend, the small shows the estimation previous quarter.



Outlook for the second quarter 2026

The general economic climate weakened somewhat toward the end of the first quarter, reflecting the situation in the Middle East. The order book remains solid in several key segments, while challenges are noted in other customer segments and geographies, in particular demand within the OCTG business, which is significantly affected by the situation in the Middle East. The product mix is expected to be similar to that of the first quarter.

Cash flow is typically lower in the first half of the year than in the second half. Based on exchange rates at the end of March 2026, a negative currency impact is expected for the second quarter. For further information, see page 10 and the 2025 Annual Report.



-5%

Organic revenue growth in the quarter

Order intake and revenues

Order intake for the rolling 12-month period decreased by 19% to SEK 16,266 million (19,962), with organic growth of -12%.

Growth was noted in the Medical and Industrial Heating segments, while negative growth was reported in the Oil and Gas, Industrial, and Chemical and Petrochemical segments.

Order intake within the nuclear segment was lower, partly due to high comparables and partly due to the project-based nature of the business, resulting in natural quarterly volatility in order intake.

Revenues decreased by 11% to SEK 4,576 million (5,150), with organic growth of -5%. The Tube division noted organic growth of -9%, while Kanthal and Strip posted organic growth of 8% and 5%, respectively.

Book-to-bill was 90% for the rolling 12-month period.

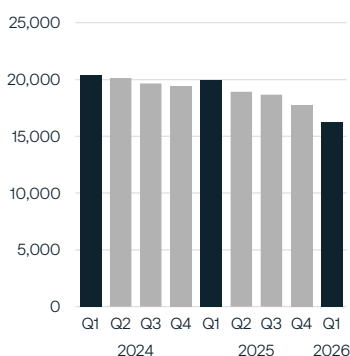
Growth bridge

| SEK M | Order intake, R12 | Revenues, Quarter |
|------------------------|-------------------|-------------------|
| Q1 2025 | 19,962 | 5,150 |
| Organic, % | -12 | -5 |
| Structure, % | 0 | 0 |
| Currency, % | -6 | -6 |
| Alloys, % | -2 | -1 |
| Total growth, % | -19 | -11 |
| Q1 2026 | 16,266 | 4,576 |

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.

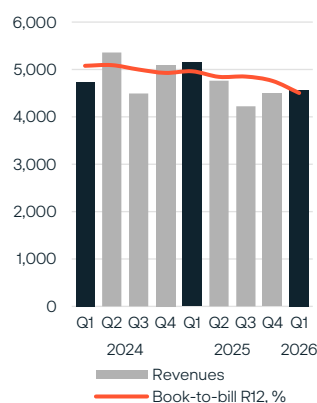
Order intake

Rolling 12 months
SEK M



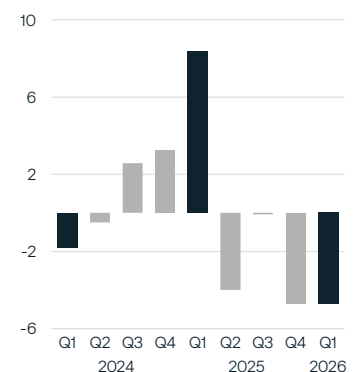
Revenues

Quarter
SEK M



Organic revenue growth

Quarter
%





Earnings

Gross profit decreased by 13% to SEK 996 million (1,144), with a gross margin of 21.8% (22.2). The underlying reasons for the development were lower revenues and negative currency effects. Sales, administrative and R&D costs amounted to SEK -643 million (-626).

Adjusted EBIT totaled SEK 386 million (540), corresponding to a margin of 8.4% (10.5). Exchange rates had a negative impact of SEK 93 million and 1.5 percentage points on the margin, compared with the year-earlier period. Depreciation and amortization amounted to SEK -237 million (-232).

Reported EBIT amounted to SEK 391 million (513), with a margin of 8.5% (10.0). Metal price effects had an impact of SEK 8 million (-27) and items affecting comparability had an impact of SEK -3 million (0).

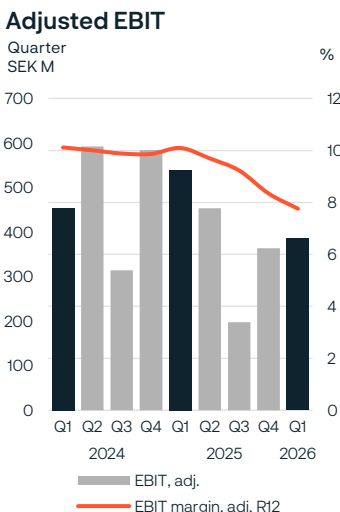
Net financial items were SEK -11 million (13). The change was driven primarily by revaluations of financial derivative contracts.

The reported tax rate was 23.6% (25.1) in the quarter. The normalized tax rate was 24.5% (23.1).

Adjusted profit for the period amounted to SEK 287 million (414) and adjusted earnings per share, diluted, amounted to SEK 1.14 (1.65). Profit for the period amounted to SEK 290 million (394), corresponding to earnings per share, diluted, of SEK 1.16 (1.57). See page 24 for more information.

| SEK M | Adjusted EBIT |
|----------------|---------------|
| Q1 2025 | 540 |
| Organic | -67 |
| Currency | -93 |
| Structure | 6 |
| Q1 2026 | 386 |

Change compared to the corresponding quarter last year.



Cash flow and financial position

Capital employed excluding cash decreased to SEK 16,224 million (16,343). Return on capital employed excluding cash decreased to 5.0% (11.9).

Net working capital amounted to SEK 6,760 million (6,950). Net working capital in relation to revenues was 35.5% (33.4).

Capex amounted to SEK -160 million (-213).

Net debt amounted to SEK -596 million (-414), i.e. a net cash position. The net debt to equity ratio was -0.04x (-0.02). The financial net debt was SEK -1,716 million (-1,734). Available credit facilities were unutilized at the end of the first quarter. The net pension liability decreased year on year to SEK 699 million (839). Net debt in relation to rolling 12-month adjusted EBITDA corresponded to -0.26x (-0.14).

Free operating cash flow amounted to SEK -65 million (46). The lower year-on-year cash flow was attributable to lower operating profit and changes in working capital.

Free operating cash flow

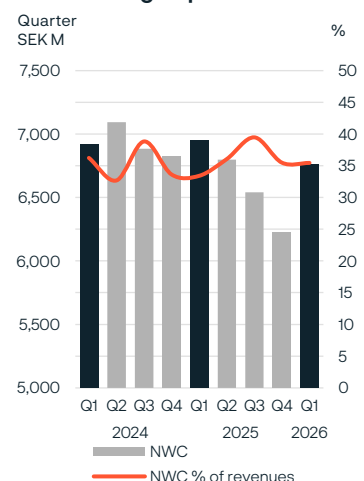
| SEK M | Q1 2026 | Q1 2025 | Full year 2025 |
|---|------------|-----------|----------------|
| EBITDA | 628 | 745 | 1,950 |
| Non-cash items | -42 | -71 | 301 |
| Changes in working capital | -453 | -382 | 86 |
| Capex | -160 | -213 | -1,089 |
| Amortization, lease liabilities | -38 | -34 | -148 |
| Free operating cash flow¹ | -65 | 46 | 1,100 |

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

Net debt to Equity



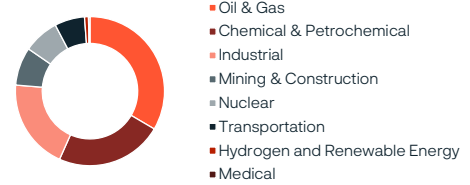
Net working capital





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 Hydrogen and Renewable Energy segment.



Order intake and revenues

- Order intake for the rolling 12-month period decreased by 25% to SEK 10,626 million (14,095), with organic growth of -19%. The development was mainly attributable to the lower order intake in the Oil and Gas, Chemical and Petrochemical, Industrial and Nuclear segments.
- Revenues in the quarter decreased by 14% to SEK 3,222 million (3,750), with organic growth of -9%. The development was mainly attributable to the Chemical and Petrochemical, and Industrial segments, mainly in Europe.
- Book-to-bill was 85% for the rolling 12-month period.

Earnings

- Adjusted EBIT totaled SEK 285 million (416), corresponding to a margin of 8.9% (11.1), impacted by weaker markets in Europe and currency headwind.
- EBIT amounted to SEK 278 million (403) and included metal price effects of SEK -4 million (-13), and items affecting comparability of SEK -3 million (0).
- Changes in exchange rates had a negative impact of SEK 23 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 9.2%.
- Depreciation and amortization amounted to SEK -180 million (-179).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|---------------------|------------------|--------------|-------------|
| Q1 2025 | 14,095 | 3,750 | 416 |
| Organic | -19% | -9% | -108 |
| Structure | 0% | 0% | 0 |
| Currency | -4% | -4% | -23 |
| Alloys | -3% | -1% | N/A |
| Total growth | -25% | -14% | -131 |
| Q1 2026 | 10,626 | 3,222 | 285 |

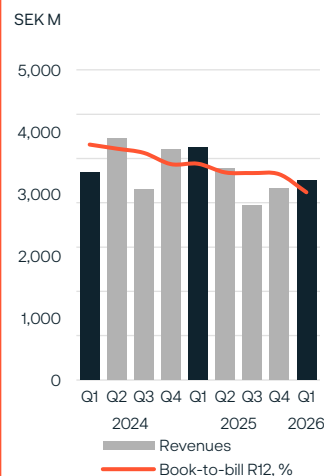
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q1 2026 | Q1 2025 | Change % | Full year 2025 |
|--------------------------------------|---------|---------|----------|----------------|
| Order intake, R12 ¹ | 10,626 | 14,095 | -25 | 12,138 |
| Organic growth, R12 ¹ , % | -19 | -3 | - | -7 |
| Revenues | 3,222 | 3,750 | -14 | 13,063 |
| Organic growth, % | -9 | 12 | - | -2 |
| Adjusted EBIT | 285 | 416 | -31 | 1,159 |
| Margin, % | 8.9 | 11.1 | - | 8.9 |
| EBIT | 278 | 403 | -31 | 839 |
| Margin, % | 8.6 | 10.7 | - | 6.4 |
| Total workforce ² | 4,597 | 4,696 | -2 | 4,555 |

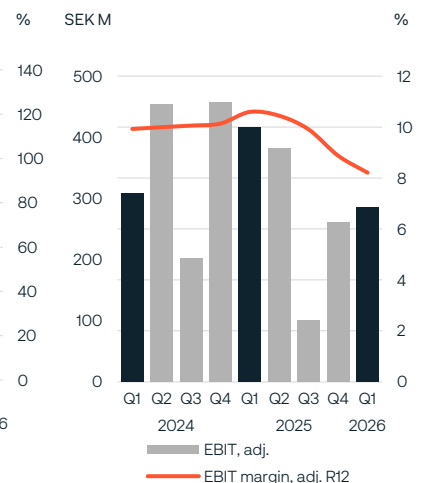
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



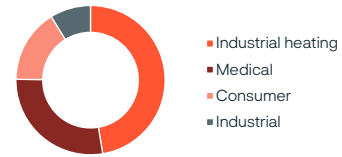
Adjusted EBIT





Kanthal

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



Order intake and revenues

- Order intake for the rolling 12-month period increased by 4% to SEK 4,260 million (4,108), with organic growth of 14%, driven by positive growth in the Industrial Heating, Medical and Industrial segments.
- Revenues in the quarter decreased by 3% to SEK 982 million (1,017), with organic growth of 8%. The development was attributable to higher revenues in the Medical and Industrial Heating segments.
- Book-to-bill was 108% for the rolling 12-month period.

Earnings

- Adjusted EBIT totaled SEK 167 million (169), corresponding to a margin of 17.0% (16.6). The development was driven by organic growth and a positive product mix, partly offset by negative currency effects.
- EBIT amounted to SEK 179 million (159) and included metal price effects of SEK 13 million (-9).
- Changes in exchange rates had a negative impact of SEK 41 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 18.8%.
- Depreciation and amortization amounted to SEK -37 million (-34).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|---------------------|------------------|--------------|-------------|
| Q1 2025 | 4,108 | 1,017 | 169 |
| Organic | 14% | 8% | 33 |
| Structure | 1% | 0% | 6 |
| Currency | -9% | -11% | -41 |
| Alloys | -1% | 1% | N/A |
| Total growth | 4% | -3% | -2 |
| Q1 2026 | 4,260 | 982 | 167 |

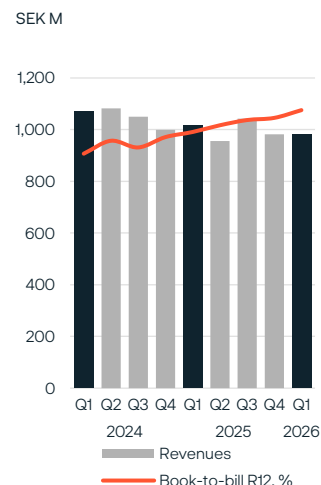
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q1 2026 | Q1 2025 | Change % | Full year 2025 |
|--------------------------------------|---------|---------|----------|----------------|
| Order intake, R12 ¹ | 4,260 | 4,108 | 4 | 4,177 |
| Organic growth, R12 ¹ , % | 14 | 4 | - | 9 |
| Revenues | 982 | 1,017 | -3 | 3,996 |
| Organic growth, % | 8 | -7 | - | 1 |
| Adjusted EBIT | 167 | 169 | -1 | 656 |
| Margin, % | 17.0 | 16.6 | - | 16.4 |
| EBIT | 179 | 159 | 13 | 409 |
| Margin, % | 18.3 | 15.7 | - | 10.2 |
| Total workforce ² | 1,483 | 1,456 | 2 | 1,472 |

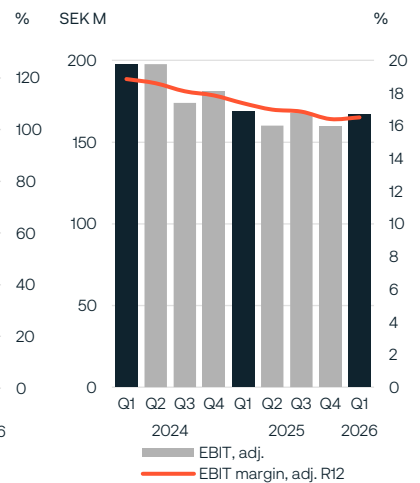
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



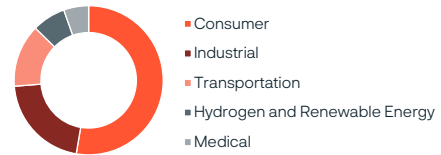
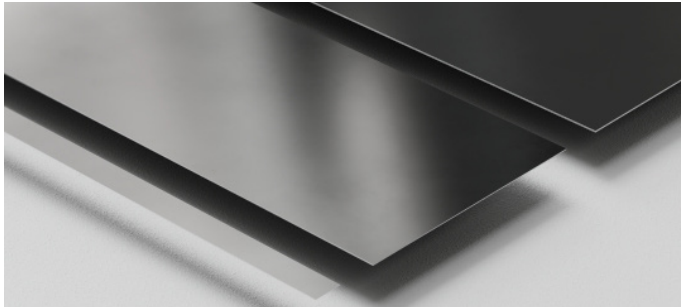
Adjusted EBIT





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 decreased by 22% to SEK 1,380 million (1,759), with organic growth of -16%, primarily attributable to a negative development in the Hydrogen and Renewable Energy segment.
- Revenues in the quarter decreased by -3% to SEK 372 million (383), with organic growth of 5%, mainly driven by the Consumer segment.
- Book-to-bill was 88% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 22 million (27), with a margin of 5.9% (6.9). This development was attributable to negative currency effects.
- EBIT amounted to SEK 21 million (22) and included metal price effects of SEK -1 million (-4).
- Changes in exchange rates had a negative impact of SEK 29 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 12.6%.
- Depreciation and amortization amounted to SEK -13 million (-13).

| SEK M | Order intake R12 | Revenues Q | Adj. EBIT Q |
|---------------------|------------------|------------|-------------|
| Q1 2025 | 1,759 | 383 | 27 |
| Organic | -16% | 5% | 24 |
| Structure | 0% | 0% | 0 |
| Currency | -6% | -7% | -29 |
| Alloys | -1% | 0% | N/A |
| Total growth | -22% | -3% | -5 |
| Q1 2026 | 1,380 | 372 | 22 |

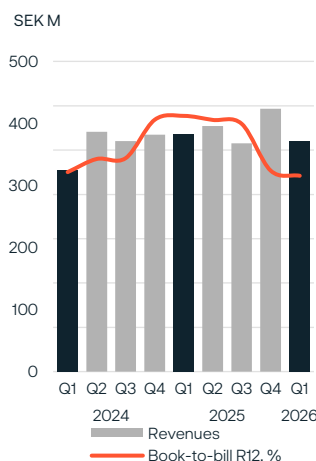
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M | Q1 2026 | Q1 2025 | Change % | Full year 2025 |
|--------------------------------------|---------|---------|----------|----------------|
| Order intake, R12 ¹ | 1,380 | 1,759 | -22 | 1,426 |
| Organic growth, R12 ¹ , % | -16 | 34 | - | -11 |
| Revenues | 372 | 383 | -3 | 1,571 |
| Organic growth, % | 5 | 19 | - | 13 |
| Adjusted EBIT | 22 | 27 | -18 | 61 |
| Margin, % | 5.9 | 6.9 | - | 3.9 |
| EBIT | 21 | 22 | -5 | 11 |
| Margin, % | 5.7 | 5.8 | - | 0.7 |
| Total workforce ² | 514 | 515 | 0 | 525 |

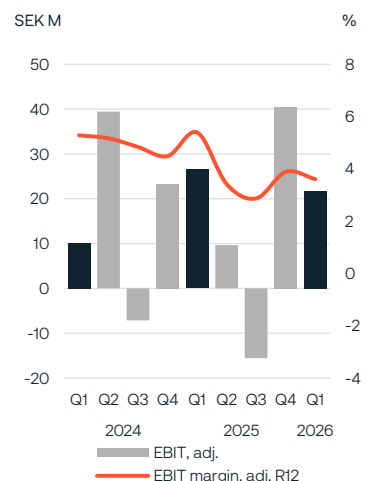
1) Order intake in the quarter refers to the rolling 12-month period.

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 impact through our products

At the end of March, Kanthal expanded production capacity for silicon carbide-based heating elements in Perth, UK, and inaugurated a new service center in Concord, US. The investments are part of efforts to meet growing demand within Industrial Heating, where an increasing number of customers in, for example, electronics and steel are seeking electrical high-temperature solutions to replace fossil-based heating.

For customers, this creates better opportunities to reduce carbon emissions, increase energy efficiency and strengthen process control in production. At the same time, the investments result in shorter lead times, improved service and increased proximity to the market.

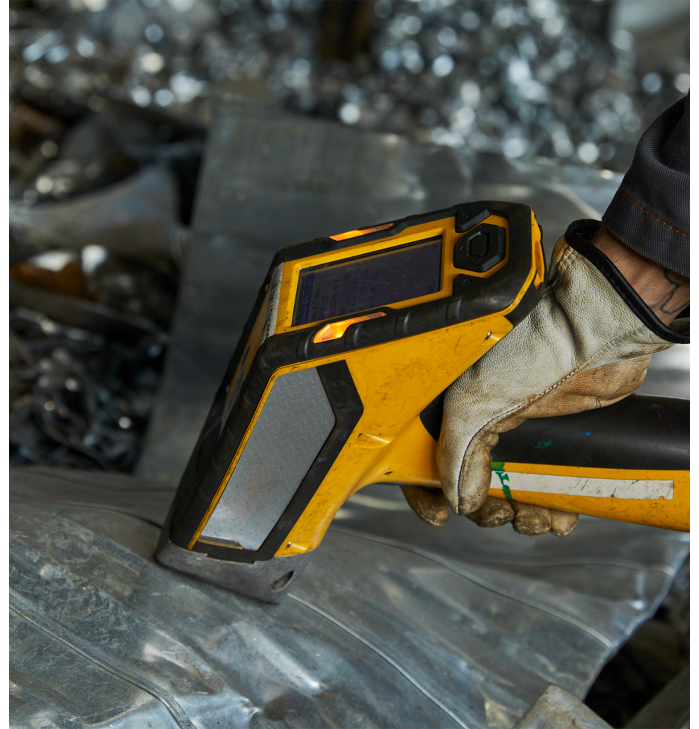
Making an impact through our operations

- TRIFR for the rolling 12-month period was 4.9 (6.6). TRIFR in the quarter was 5.3 (5.9).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 81.3% (80.6%). The share for the quarter totaled 81.7% (80.0).
- CO₂ emissions for the rolling 12-month period amounted to 93.9 kton (92.1'), corresponding to an increase of 2%. CO₂ emissions during the quarter amounted to 29.6 kton (25.1'), corresponding to an increase of 18%.
- The sustainable product portfolio² as a share of total revenues amounted to 25.6% (24.0) for the rolling 12-month period.

1) Restated as the reporting year for environmental data has been aligned with the financial reporting year in accordance with the CSRD.

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

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

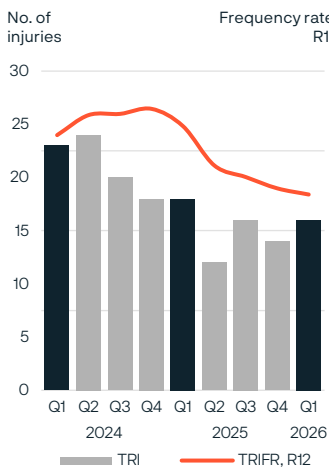


Sustainability overview

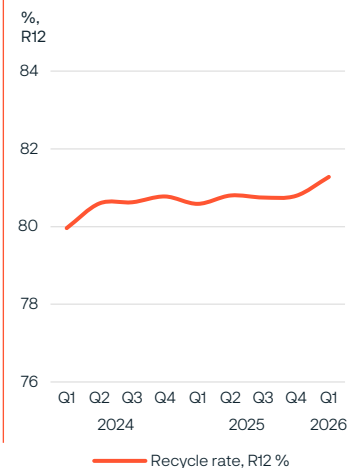
| | Q1 2026 | Q1 2025 | Change, % | R12, Q1 2026 | R12, Q1 2025 | Change, % |
|---|---------|-------------------|-----------|--------------|-------------------|-----------|
| TRIFR ³ | 5.3 | 5.9 | -10 | 4.9 | 6.6 | -26 |
| Recycled steel, % | 81.7 | 80.0 | 2 | 81.3 | 80.6 | 1 |
| CO ₂ emissions, thousand tons | 29.6 | 25.1 ¹ | 18 | 93.9 | 92.1 ¹ | 2 |
| Sustainable product portfolio, share of revenues, % | - | - | - | 25.6 | 24.0 | 6 |

3) Total recordable injury frequency rate.

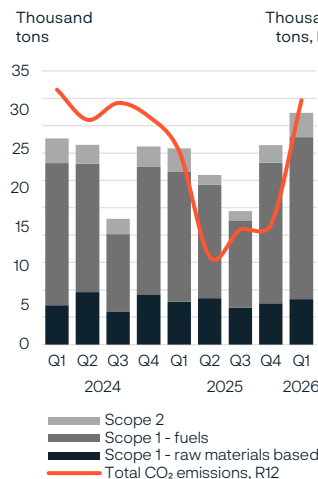
Health and safety



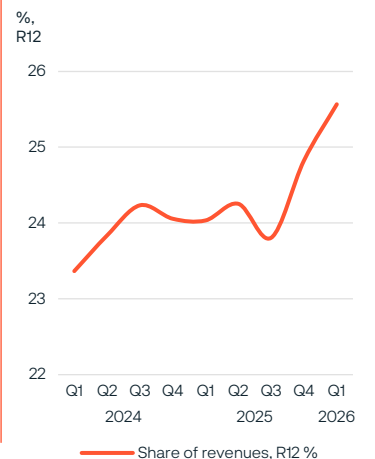
Recycled steel



CO₂ emissions



Sustainable product portfolio





Significant events

During the quarter

- On January 29, the Nomination Committee proposed the re-election of Board members Göran Björkman, Claes Boustedt, Ulf Larsson, Andreas Nordbrandt, Susanne Pahlén Åklundh, Victoria Van Camp and Karl Åberg. Andreas Nordbrandt is proposed to be re-elected as Chairman of the Board.
- On January 19, Christian Swartling took office as EVP and General Counsel.
- On March 2, Maria Reinholdsson took office as EVP and Head of People and Culture.

After the quarter

- No significant events after the end of 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 1,100 million for 2026. |
| Currency effects (quarterly) | Based on currency rates per April 23, 2026, it is estimated that transaction and translation currency effects will have a negative impact of about SEK 60 million on operating profit (EBIT) for the second quarter of 2026, compared to the corresponding period last year. |
| Metal price effects (quarterly) | In view of currency rates, inventory levels and metal prices per April 23, 2026, it is estimated that there will be a positive impact of about SEK 150 million on operating profit (EBIT) for the second quarter of 2026. |
| Tax rate, normalized (full year) | Estimated at 23-25% for 2026. |

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. |

Stockholm, April 27, 2026

Alleima AB (publ)
559224-1433

Göran Björkman
President and CEO



Financial reports summary

The Group | Condensed consolidated income statement

| SEK M | Note | Q1 2026 | Q1 2025 | Full year 2025 |
|--|------------|------------|--------------|-------------------|
| Revenues | 3 | 4,576 | 5,150 | 18,630 |
| Cost of goods sold | | -3,580 | -4,006 | -15,178 |
| Gross profit | | 996 | 1,144 | 3,452 |
| Selling expenses | | -287 | -296 | -1,166 |
| Administrative expenses | | -280 | -250 | -1,062 |
| Research and development costs | | -76 | -80 | -296 |
| Other operating income | | 125 | 214 | 455 |
| Other operating expenses | | -87 | -218 | -445 |
| Operating profit | 4,5 | 391 | 513 | 938 |
| Financial income | | 42 | 105 | 274 |
| Financial expenses | | -54 | -92 | -239 |
| Net financial items | | -11 | 13 | 35 |
| Profit after net financial items | | 380 | 526 | 973 |
| Income tax | 6 | -89 | -132 | -301 |
| Profit for the period | | 290 | 394 | 671 |
| <i>Profit for the period attributable to</i> | | | | |
| Owners of the parent company | | 290 | 394 | 671 |
| Non-controlling interests | | - | - | - |
| Earnings per share, SEK | | | | |
| Basic | 9 | 1.16 | 1.57 | 2.68 |
| Diluted | 9 | 1.16 | 1.57 | 2.68 |

The Group | Condensed consolidated comprehensive income

| SEK M | Note | Q1 2026 | Q1 2025 | Full year 2025 |
|---|------|------------|-------------|-------------------|
| Profit for the period | | 290 | 394 | 671 |
| Other comprehensive income | | | | |
| <i>Items that will not be reclassified to profit (loss)</i> | | | | |
| Actuarial gains (losses) on defined benefit pension plans | | -104 | -19 | 268 |
| Tax relating to items that will not be reclassified | | 22 | 5 | -55 |
| Total items that will not be reclassified to profit (loss) | | -83 | -14 | 213 |
| <i>Items that may be reclassified to profit (loss)</i> | | | | |
| Foreign currency translation differences | | 111 | -503 | -740 |
| Cash flow hedge | | -12 | 354 | 455 |
| Tax relating to items that may be reclassified | | 2 | -73 | -94 |
| Total items that may be reclassified to profit (loss) | | 102 | -222 | -378 |
| Total other comprehensive income | | 19 | -236 | -165 |
| Total comprehensive income | | 309 | 157 | 506 |
| <i>Total comprehensive income attributable to</i> | | | | |
| Owners of the parent company | | 309 | 157 | 506 |
| Non-controlling interests | | - | - | - |



The Group | Condensed consolidated balance sheet

| SEK M | Note | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|---|------|-----------------|-----------------|-----------------|
| Goodwill | | 1,642 | 1,691 | 1,612 |
| Other intangible assets | | 329 | 321 | 338 |
| Property, plant and equipment | | 7,768 | 7,642 | 7,742 |
| Right-of-use assets | | 394 | 473 | 391 |
| Financial assets | 7 | 118 | 177 | 144 |
| Deferred tax assets | | 247 | 223 | 202 |
| Non-current assets | | 10,497 | 10,528 | 10,429 |
| Inventories | | 7,099 | 7,372 | 6,813 |
| Current receivables | 7 | 3,860 | 4,001 | 3,399 |
| Cash and cash equivalents | | 1,736 | 1,757 | 1,891 |
| Current assets | | 12,695 | 13,129 | 12,103 |
| Total assets | | 23,193 | 23,656 | 22,531 |
| Equity attributable to owners of the parent company | 9 | 16,819 | 16,757 | 16,516 |
| Non-controlling interest | | 0 | 0 | 0 |
| Total equity | | 16,819 | 16,757 | 16,516 |
| Non-current interest-bearing liabilities | | 1,028 | 1,253 | 916 |
| Non-current non-interest-bearing liabilities | 7 | 801 | 903 | 828 |
| Non-current liabilities | | 1,829 | 2,156 | 1,744 |
| Current interest-bearing liabilities | | 146 | 136 | 144 |
| Current non-interest-bearing liabilities | 7 | 4,398 | 4,608 | 4,127 |
| Current liabilities | | 4,544 | 4,744 | 4,271 |
| Total equity and liabilities | | 23,193 | 23,656 | 22,531 |



The Group | Condensed consolidated cash flow statement

| SEK M | Note | Q1 2026 | Q1 2025 | Full year 2025 |
|--|------|--------------|--------------|-------------------|
| Operating activities | | | | |
| Operating profit | | 391 | 513 | 938 |
| Adjustments for non-cash items: | | | | |
| Depreciation, amortization and impairments | | 237 | 232 | 1,012 |
| Other non-cash items | | -42 | -71 | 301 |
| Received and paid interest | | 41 | 55 | 173 |
| Income tax paid | | -69 | -66 | -499 |
| Cash flow from operating activities before changes in working capital | | 557 | 663 | 1,925 |
| Changes in working capital | | -453 | -382 | 86 |
| Cash flow from operating activities | | 105 | 281 | 2,011 |
| Investing activities | | | | |
| Investments in intangible and tangible assets | | -163 | -213 | -1,153 |
| Proceeds from sale of intangible and tangible assets | | 4 | 0 | 64 |
| Acquisition and sale of shares and participations | 10 | - | -132 | -147 |
| Other investments and financial assets, net | | 0 | 0 | 3 |
| Cash flow from investing activities | | -160 | -345 | -1,233 |
| Financing activities | | | | |
| Repayments of loans | | 0 | -1 | -3 |
| Amortization of lease liabilities | | -38 | -34 | -148 |
| Equity swap | 9 | - | - | -2 |
| Dividends paid | 9 | - | - | -575 |
| Cash flow from financing activities | | -38 | -35 | -729 |
| Net change in cash and cash equivalents | | -94 | -99 | 50 |
| Cash and cash equivalents at beginning of period | | 1,891 | 1,912 | 1,912 |
| Exchange rate differences in cash and cash equivalents | | -61 | -57 | -71 |
| Cash and cash equivalents at end of the period | | 1,736 | 1,757 | 1,891 |

**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, 2025 | | 16,614 | 0 | 16,614 |
| <i>Changes</i> | | | | |
| Net profit | | 394 | - | 394 |
| Other comprehensive income for the period, net of tax | | -236 | - | -236 |
| <i>Total comprehensive income for the period</i> | | <i>157</i> | <i>-</i> | <i>157</i> |
| Cash flow hedge, transferred to cost of hedged item | | -21 | - | -21 |
| Tax on cash flow hedge, transferred to cost | | 4 | - | 4 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-16</i> | <i>-</i> | <i>-16</i> |
| Shared-based payments | 9 | 2 | - | 2 |
| <i>Total transactions with owners</i> | | <i>2</i> | <i>-</i> | <i>2</i> |
| Equity at March 31, 2025 | | 16,757 | 0 | 16,757 |
| <i>Changes</i> | | | | |
| Net profit | | 278 | - | 278 |
| Other comprehensive income for the period, net of tax | | 71 | - | 71 |
| <i>Total comprehensive income for the period</i> | | <i>349</i> | <i>-</i> | <i>349</i> |
| Cash flow hedge, transferred to cost of hedged item | | -22 | - | -22 |
| Tax on cash flow hedge, transferred to cost | | 5 | - | 5 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-18</i> | <i>-</i> | <i>-18</i> |
| Shared-based payments | 9 | 5 | - | 5 |
| Equity swap | 9 | -2 | - | -2 |
| Dividends | 9 | -575 | - | -575 |
| <i>Total transactions with owners</i> | | <i>-572</i> | <i>-</i> | <i>-572</i> |
| Equity at December 31, 2025 | | 16,516 | 0 | 16,516 |
| <i>Changes</i> | | | | |
| Net profit | | 290 | - | 290 |
| Other comprehensive income for the period, net of tax | | 19 | - | 19 |
| <i>Total comprehensive income for the period</i> | | <i>309</i> | <i>-</i> | <i>309</i> |
| Cash flow hedge, transferred to cost of hedged item | | -11 | - | -11 |
| Tax on cash flow hedge, transferred to cost | | 2 | - | 2 |
| <i>Net cash flow hedge, transferred to cost</i> | | <i>-9</i> | <i>-</i> | <i>-9</i> |
| Shared-based payments | 9 | 3 | - | 3 |
| <i>Total transactions with owners</i> | | <i>3</i> | <i>-</i> | <i>3</i> |
| Equity at March 31, 2026 | | 16,819 | 0 | 16,819 |



The Parent Company | Condensed income statement

| SEK M | Note | Q1 2026 | Q1 2025 | Full year 2025 |
|--|------|------------|------------|-------------------|
| Revenues | | 9 | 9 | 36 |
| Gross profit | | 9 | 9 | 36 |
| Administrative expenses | | -26 | -23 | -85 |
| Other operating income | | 0 | 2 | 2 |
| Other operating expenses | | 0 | 0 | 0 |
| Operating loss | | -18 | -12 | -47 |
| Dividend from group companies | | - | - | 740 |
| Interest revenue and similar income | | 8 | 10 | 33 |
| Interest expense and similar costs | | 0 | 0 | 0 |
| Profit/loss after financial items | | -10 | -2 | 726 |
| Income tax | | 2 | 1 | 3 |
| Profit/loss for the period | | -8 | -1 | 729 |

The Parent Company | Condensed balance sheet

| SEK M | Note | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|------|-----------------|-----------------|-----------------|
| Financial assets | | 11,907 | 11,907 | 11,907 |
| Deferred tax assets | | 10 | 5 | 8 |
| Non-current assets | | 11,917 | 11,912 | 11,915 |
| Current receivables | | 2,250 | 2,099 | 2,258 |
| Current assets | | 2,250 | 2,099 | 2,258 |
| Total assets | | 14,167 | 14,011 | 14,173 |
| Restricted equity | | 251 | 251 | 251 |
| Unrestricted equity | 9 | 13,889 | 13,737 | 13,895 |
| Total equity | | 14,140 | 13,988 | 14,146 |
| Non-current interest-bearing liabilities | | 3 | 3 | 3 |
| Non-current non-interest-bearing liabilities | | 3 | 2 | 3 |
| Non-current liabilities | | 6 | 5 | 6 |
| Current non-interest-bearing liabilities | | 20 | 18 | 21 |
| Current liabilities | | 20 | 18 | 21 |
| Total equity and liabilities | | 14,167 | 14,011 | 14,173 |



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 Corporate 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 2025. All amounts are in million SEK (SEK M) unless otherwise stated. Roundings may occur.

The interim information on pages 1–27 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, 2026 or later. The standards have not had any material impact on the financial reports.

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 2025.

Import tariffs to the US

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

Geopolitical risks related to the conflict in Iran

The geopolitical situation in the Middle East, including the ongoing conflict in and around Iran, entails increased uncertainty in the global environment. Alleima has direct exposure to the region through customers, supply chains and logistics flows, but has no operations or sales in Iran. There is a risk of indirect effects arising from the current situation, for example through impacts on global supply chains, trade flows, as well as energy and transportation costs. In light of the evolving situation and the high degree of uncertainty, it is currently not possible to assess with reasonable certainty how, or to what extent, the direct or indirect exposure to the region may affect Alleima's future earnings, cash flow or financial position. Alleima continuously monitors developments.



Note 3 | Order intake by division and region

Order intake by division and region

| SEK M | Note | R12 Q1 2026 | R12 Q1 2025 | Organic % |
|----------------|------|----------------|----------------|--------------|
| Tube | | | | |
| Europe | | 5,952 | 7,453 | -16 |
| North America | | 2,216 | 3,404 | -29 |
| Asia | | 1,807 | 2,350 | -11 |
| Other | | 650 | 888 | -23 |
| Total | | 10,626 | 14,095 | -19 |
| Kanthal | | | | |
| Europe | | 1,189 | 1,200 | 0 |
| North America | | 1,620 | 1,590 | 16 |
| Asia | | 1,225 | 1,082 | 28 |
| Other | | 225 | 235 | 6 |
| Total | | 4,260 | 4,108 | 14 |
| Strip | | | | |
| Europe | | 634 | 702 | -8 |
| North America | | 157 | 124 | 45 |
| Asia | | 576 | 879 | -27 |
| Other | | 13 | 55 | -75 |
| Total | | 1,380 | 1,759 | -16 |
| GROUP | | | | |
| Europe | | 7,775 | 9,355 | -13 |
| North America | | 3,993 | 5,118 | -13 |
| Asia | | 3,608 | 4,311 | -4 |
| Other | | 889 | 1,178 | -20 |
| Total | | 16,266 | 19,962 | -12 |



Revenues by division and region

| SEK M | Note | Q1 2026 | Q1 2025 | Organic % | Full year 2025 |
|----------------|------|--------------|--------------|--------------|-------------------|
| Tube | | | | | |
| Europe | | 1,730 | 1,870 | -4 | 6,442 |
| North America | | 757 | 958 | -15 | 2,907 |
| Asia | | 610 | 678 | -1 | 2,742 |
| Other | | 125 | 244 | -47 | 971 |
| Total | | 3,222 | 3,750 | -9 | 13,063 |
| Kanthal | | | | | |
| Europe | | 299 | 316 | -2 | 1,190 |
| North America | | 378 | 397 | 10 | 1,485 |
| Asia | | 262 | 237 | 28 | 1,050 |
| Other | | 43 | 67 | -26 | 272 |
| Total | | 982 | 1,017 | 8 | 3,996 |
| Strip | | | | | |
| Europe | | 154 | 161 | -3 | 645 |
| North America | | 48 | 33 | 66 | 148 |
| Asia | | 164 | 175 | 5 | 728 |
| Other | | 7 | 14 | -50 | 50 |
| Total | | 372 | 383 | 5 | 1,571 |
| GROUP | | | | | |
| Europe | | 2,184 | 2,347 | -4 | 8,277 |
| North America | | 1,183 | 1,388 | -6 | 4,540 |
| Asia | | 1,035 | 1,090 | 6 | 4,520 |
| Other | | 175 | 325 | -43 | 1,293 |
| Total | | 4,576 | 5,150 | -5 | 18,630 |

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 2026 | Q1 2025 | Full year 2025 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|---|------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|
| Order intake, rolling 12 months, SEK M¹ | | | | | | | | | |
| Tube | | 10,626 | 14,095 | 12,138 | 10,626 | 12,138 | 12,793 | 13,082 | 14,095 |
| Kanthal | | 4,260 | 4,108 | 4,177 | 4,260 | 4,177 | 4,162 | 4,088 | 4,108 |
| Strip | | 1,380 | 1,759 | 1,426 | 1,380 | 1,426 | 1,710 | 1,741 | 1,759 |
| Total² | | 16,266 | 19,962 | 17,741 | 16,266 | 17,741 | 18,665 | 18,911 | 19,962 |
| Revenues, SEK M | | | | | | | | | |
| Tube | | 3,222 | 3,750 | 13,063 | 3,222 | 3,089 | 2,812 | 3,413 | 3,750 |
| Kanthal | | 982 | 1,017 | 3,996 | 982 | 981 | 1,042 | 956 | 1,017 |
| Strip | | 372 | 383 | 1,571 | 372 | 424 | 368 | 396 | 383 |
| Total² | | 4,576 | 5,150 | 18,630 | 4,576 | 4,494 | 4,222 | 4,765 | 5,150 |
| Adjusted EBIT, SEK M | | | | | | | | | |
| Tube | | 285 | 416 | 1,159 | 285 | 261 | 101 | 382 | 416 |
| Kanthal | | 167 | 169 | 656 | 167 | 160 | 168 | 160 | 169 |
| Strip | | 22 | 27 | 61 | 22 | 40 | -16 | 10 | 27 |
| Common functions | | -88 | -71 | -321 | -88 | -97 | -56 | -98 | -71 |
| Total² | | 386 | 540 | 1,555 | 386 | 364 | 197 | 454 | 540 |
| Adjusted EBIT margin, % | | | | | | | | | |
| Tube | | 8.9 | 11.1 | 8.9 | 8.9 | 8.4 | 3.6 | 11.2 | 11.1 |
| Kanthal | | 17.0 | 16.6 | 16.4 | 17.0 | 16.3 | 16.1 | 16.7 | 16.6 |
| Strip | | 5.9 | 6.9 | 3.9 | 5.9 | 9.5 | -4.2 | 2.4 | 6.9 |
| Common functions | | N/M | N/M | N/M | N/M | N/M | N/M | N/M | N/M |
| Total² | | 8.4 | 10.5 | 8.3 | 8.4 | 8.1 | 4.7 | 9.5 | 10.5 |
| EBIT, SEK M | | | | | | | | | |
| Tube | | 278 | 403 | 839 | 278 | 159 | 53 | 225 | 403 |
| Kanthal | | 179 | 159 | 409 | 179 | -53 | 152 | 151 | 159 |
| Strip | | 21 | 22 | 11 | 21 | 6 | -22 | 4 | 22 |
| Common functions | | -88 | -71 | -321 | -88 | -97 | -56 | -98 | -71 |
| Total² | | 391 | 513 | 938 | 391 | 15 | 127 | 282 | 513 |

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 2026 | Q1 2025 | Full year 2025 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|--------------------------------------|-----------|------------|----------------|-----------|-------------|------------|-------------|------------|
| EBIT | | | | | | | | |
| Items affecting comparability | | | | | | | | |
| Tube | -3 | 0 | -97 | -3 | -97 | 0 | 0 | 0 |
| Kanthal | 0 | 0 | -210 | 0 | -210 | 0 | 0 | 0 |
| Strip | 0 | 0 | -35 | 0 | -35 | 0 | 0 | 0 |
| Common functions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | -3 | 0 | -342 | -3 | -342 | 0 | 0 | 0 |
| Metal price effect | | | | | | | | |
| Tube | -4 | -13 | -223 | -4 | -5 | -48 | -157 | -13 |
| Kanthal | 13 | -9 | -37 | 13 | -3 | -16 | -9 | -9 |
| Strip | -1 | -4 | -16 | -1 | 1 | -7 | -5 | -4 |
| Total | 8 | -27 | -275 | 8 | -8 | -70 | -171 | -27 |
| Total adjustment items EBIT | | | | | | | | |
| Tube | -7 | -13 | -320 | -7 | -102 | -48 | -157 | -13 |
| Kanthal | 12 | -9 | -247 | 12 | -213 | -16 | -9 | -9 |
| Strip | -1 | -4 | -50 | -1 | -34 | -7 | -5 | -4 |
| Common functions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 5 | -27 | -617 | 5 | -349 | -70 | -171 | -27 |

Note 6 | Taxes

| SEK M | Q1 2026 | | Q1 2025 | | Full year 2025 | |
|---------------------------------------|------------|--------------|-------------|--------------|----------------|--------------|
| Reported tax | -89 | 23.6% | -132 | 25.1% | -301 | 31.0% |
| Tax on adjustment items (note 5) | 1 | -30.6% | -6 | -23.9% | -129 | -20.9% |
| Tax excluding adjustment items | -88 | 23.5% | -139 | 25.1% | -430 | 27.1% |
| Adjustment for one time items taxes | -4 | 1.0% | 11 | -2.0% | 51 | -3.2% |
| Normalized tax rate | -92 | 24.5% | -128 | 23.1% | -379 | 23.9% |

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 | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|-----------------------------------|--------------|--------------|--------------|
| Financial assets derivatives | 229 | 284 | 277 |
| Financial liabilities derivatives | 156 | 254 | 126 |

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 and the Board of Directors are presented in the Annual Report 2025 in Note 3.



Note 9 | Equity, number of shares and incentive programs

| Number of shares | Mar 31, 2026 | Dec 31, 2025 |
|---|--------------------|--------------------|
| Total number of shares | 250,877,184 | 250,877,184 |
| Number of shares in equity swap (LTI) | -720,006 | -720,006 |
| Number of outstanding shares | 250,157,178 | 250,157,178 |
| Number of outstanding shares, weighted average | 250,157,178 | 250,164,359 |
| Number of shares after dilution | 250,570,665 | 250,836,665 |
| Number of shares after dilution, weighted average | 250,703,665 | 250,855,258 |

Outstanding share right programs

Information regarding Alleima's long-term share-based incentive program 2023-2025 (LTI 2023, LTI 2024 and LTI 2025), such as the objective, conditions and requirements, is presented in Note 3 in the Annual Report for 2025. As of March 31, 2026, LTI 2023, LTI 2024 and LTI 2025 comprises 317,695, 256,417 and 277,609 share rights respectively (LTI 2023: 317,695, LTI 2024: 256,417, LTI 2025: 277,609).

During the first three months of 2026, the total pre-tax cost for the LTI programs amounted to SEK 4 (3) million.

Dividend

To the Annual General Meeting on April 29, 2026, Alleima's Board of Directors proposes for the financial year 2025 an ordinary dividend of SEK 2.50 per share (SEK 627 million), proposed to be paid on May 7, 2026.

Note 10 | Business combinations

The acquisitions of business combinations executed during current and previous year are set out on the table below. For the acquisitions in 2025 please refer to details in the Alleima Annual report 2025, Note 28. 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 |



Key ratios

| | Q1 2026 | Q1 2025 | Full year 2025 | Full year 2024 | Full year 2023 | Full year 2022 |
|---|------------|------------|-------------------|-------------------|-------------------|-------------------|
| Adjusted EBITDA, SEK M | 620 | 772 | 2,485 | 2,856 | 3,056 | 2,540 |
| Adjusted EBITDA margin, % | 13.6 | 15.0 | 13.3 | 14.5 | 14.8 | 13.8 |
| Adjusted EBIT, SEK M | 386 | 540 | 1,555 | 1,944 | 2,141 | 1,681 |
| Adjusted EBIT margin, % | 8.4 | 10.5 | 8.3 | 9.9 | 10.4 | 9.1 |
| Operating profit (EBIT), SEK M | 391 | 513 | 938 | 1,498 | 2,046 | 2,122 |
| Operating profit (EBIT) margin, % | 8.5 | 10.0 | 5.0 | 7.6 | 9.9 | 11.5 |
| Normalized tax rate, % (Note 6) | 24.5 | 23.1 | 23.9 | 23.9 | 24.2 | 24.3 |
| Net working capital to revenues, % ¹ | 35.5 | 33.4 | 35.8 | 35.1 | 34.3 | 32.8 |
| Return on capital employed, % ² | 4.8 | 11.0 | 5.5 | 8.9 | 12.2 | 13.2 |
| Return on capital employed excluding cash, % ² | 5.0 | 11.9 | 5.8 | 9.5 | 12.9 | 14.2 |
| Net debt/Adjusted EBITDA ratio | -0.26 | -0.14 | -0.35 | -0.22 | -0.08 | 0.01 |
| Net debt/Equity ratio | -0.04 | -0.02 | -0.05 | -0.04 | -0.02 | 0.00 |
| Free operating cash flow, SEK M | -65 | 46 | 1,100 | 1,266 | 1,688 | 505 |
| Adjusted earnings per share, diluted, SEK | 1.14 | 1.65 | 4.62 | 6.27 | 6.56 | 3.36 |
| Earnings per share adjusted for metalprice effects, diluted, SEK | 1.14 | 1.65 | 3.54 | 6.27 | 6.56 | 2.55 |
| Average number of shares, diluted, at the end of the period (millions) (Note 9) | 250.704 | 250.863 | 250.855 | 250.867 | 250.876 | 250.877 |
| Number of shares at the end of the period (millions) (Note 9) | 250.157 | 250.175 | 250.157 | 250.175 | 250.467 | 250.877 |
| Number of employees ³ | 6,398 | 6,414 | 6,380 | 6,309 | 6,110 | 5,886 |
| Number of consultants ³ | 463 | 518 | 440 | 516 | 596 | 612 |

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 2026 | Q1 2025 | Full year 2025 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|---|------------|------------|----------------------|------------|------------|------------|------------|------------|
| Operating profit/loss | 391 | 513 | 938 | 391 | 15 | 127 | 282 | 513 |
| Reversal (Note 5): | | | | | | | | |
| Items affecting comparability | 3 | 0 | 342 | 3 | 342 | 0 | 0 | 0 |
| Metal price effect | -8 | 27 | 275 | -8 | 8 | 70 | 171 | 27 |
| Adjusted operating profit (EBIT) | 386 | 540 | 1,555 | 386 | 364 | 197 | 454 | 540 |
| Revenues | 4,576 | 5,150 | 18,630 | 4,576 | 4,494 | 4,222 | 4,765 | 5,150 |
| Adjusted operating profit (EBIT) margin, % | 8.4 | 10.5 | 8.3 | 8.4 | 8.1 | 4.7 | 9.5 | 10.5 |



Adjusted earnings per share, diluted

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

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

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

| SEK M | Q1 2026 | Q1 2025 | Full year 2025 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|--|------------|------------|-------------------|------------|------------|------------|------------|------------|
| Profit/loss for the period | 290 | 394 | 671 | 290 | -11 | 85 | 204 | 394 |
| Reversal: | | | | | | | | |
| Adjustment items EBIT (Note 5) | -5 | 27 | 617 | -5 | 349 | 70 | 171 | 27 |
| Tax on adjustment items (Note 6) | 1 | -6 | -129 | 1 | -73 | -15 | -35 | -6 |
| Adjusted profit for the period | 287 | 414 | 1,160 | 287 | 265 | 141 | 340 | 414 |
| Attributable to | | | | | | | | |
| Owners of the parent company | 287 | 414 | 1,160 | 287 | 265 | 141 | 340 | 414 |
| Non-controlling interests | - | - | - | - | - | - | - | - |
| Average number of shares, diluted, at the end of the period (millions) | 250.704 | 250.863 | 250.855 | 250.704 | 250.837 | 250.857 | 250.870 | 250.863 |
| Adjusted earnings per share, diluted, SEK | 1.14 | 1.65 | 4.62 | 1.14 | 1.06 | 0.56 | 1.35 | 1.65 |



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 | Q1 2026 | Q1 2025 | Dec 31, 2025 |
|--|---------------|---------------|-----------------|
| Inventories | 7,099 | 7,372 | 6,813 |
| Trade receivables | 3,011 | 3,084 | 2,426 |
| Account payables | -1,982 | -2,116 | -1,640 |
| Other receivables | 602 | 659 | 675 |
| Other liabilities | -1,970 | -2,047 | -2,052 |
| Net working capital | 6,760 | 6,950 | 6,222 |
| Average net working capital | 6,491 | 6,885 | 6,666 |
| Revenues annualized | 18,304 | 20,599 | 18,630 |
| Net working capital to revenues, % | 35.5 | 33.4 | 35.8 |
| Tangible assets | 7,768 | 7,642 | 7,742 |
| Intangible assets | 1,970 | 2,013 | 1,950 |
| Cash and cash equivalents | 1,736 | 1,757 | 1,891 |
| Other assets | 11,684 | 12,198 | 10,915 |
| Other liabilities | -5,199 | -5,511 | -4,954 |
| Capital employed | 17,960 | 18,099 | 17,543 |
| Average capital employed | 17,836 | 17,601 | 17,823 |
| Operating profit rolling 12 months | 815 | 1,885 | 938 |
| Financial income, excl. derivatives, rolling 12 months | 33 | 53 | 35 |
| Total return rolling 12 months | 848 | 1,939 | 973 |
| Return on capital employed (ROCE), % | 4.8 | 11.0 | 5.5 |
| Average capital employed excl. cash | 16,183 | 15,869 | 16,135 |
| Return on capital employed excl. cash, % | 5.0 | 11.9 | 5.8 |



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 | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|---|-----------------|-----------------|-----------------|
| Interest-bearing non-current liabilities | 1,028 | 1,253 | 916 |
| Interest-bearing current liabilities | 146 | 136 | 144 |
| Prepayment of pensions | -34 | -46 | -34 |
| Cash & cash equivalents | -1,736 | -1,757 | -1,891 |
| Net debt | -596 | -414 | -864 |
| Net pension liability | -699 | -839 | -589 |
| Leasing liabilities | -421 | -481 | -418 |
| Financial net debt | -1,716 | -1,734 | -1,871 |
| Adjusted EBITDA accumulated current year | 620 | 772 | 2,485 |
| Adjusted EBITDA previous year | 1,713 | 2,173 | - |
| Adjusted EBITDA rolling 12 months | 2,333 | 2,945 | 2,485 |
| Total equity | 16,819 | 16,757 | 16,516 |
| Net debt/Equity ratio | -0.04 | -0.02 | -0.05 |
| Net debt/Adjusted EBITDA ratio (multiple) | -0.26 | -0.14 | -0.35 |



Shareholder information

Disclaimer statement

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

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

Annual General Meeting

The 2026 Annual General Meeting will be held in Sandviken, Sweden on April 29, 2026. Related documents are available on Alleima's website and resolutions from the Annual General Meeting will be published in the prescribed manner after the meeting. As previously communicated, the Board of Directors proposes a dividend of SEK 2.50 per share.



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Conference call and webcast:

A conference call will be held on April 27, 2026 at 1 PM CET.

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

| | |
|--|------------------|
| Annual General Meeting, Sandviken | April 29, 2026 |
| Proposed record date to receive dividend | May 4, 2026 |
| Proposed date to receive dividend | May 7, 2026 |
| Q2 interim report January - June 2026 | July 17, 2026 |
| Q3 interim report January - September 2026 | October 26, 2026 |

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