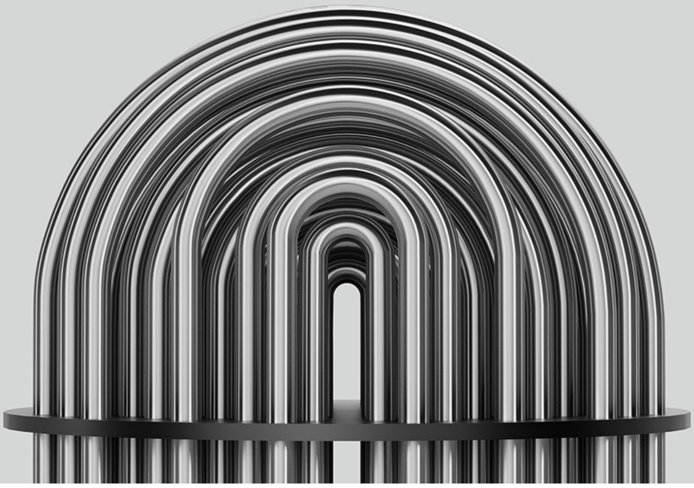
Alleima



Q2 2026

Interim report Q2 and the first six months

A strong quarter in a continued challenging market

Second quarter 2026

- Order intake for the rolling 12-month period decreased by 2% to SEK 18,578 million (18,911), with organic growth of 3%.
- Revenues increased by 3% to SEK 4,896 million (4,765), with organic growth of 2%.
- Adjusted operating profit (EBIT) amounted to SEK 519 million (454), with a margin of 10.6% (9.5), and included currency effects of SEK 19 million compared with the same period last year. Excluding currency effects, the adjusted EBIT margin totaled 10.1%.
- Operating profit (EBIT) totaled SEK 715 million (282), with a margin of 14.6% (5.9), and included metal price effects of SEK 199 million (-171) and items affecting comparability related to the targeted measures aimed at strengthening our efficiency and competitiveness, of SEK -3 million (0).
- Adjusted earnings per share, diluted, was SEK 1.57 (1.35).
- Earnings per share, diluted, was SEK 2.19 (0.81).
- Free operating cash flow amounted to SEK 330 million (347).

Financial overview

SEK M	Q2 2026	Q2 2025	Change, %	Q1-Q2 2026	Q1-Q2 2025	Change, %
Order intake, rolling 12 months [1]	18,578	18,911	-2	–	–	–
Organic growth, rolling 12 months [1], %	*3*	*-2*	–	–	–	–
Revenues	4,896	4,765	3	9,472	9,914	-4
Organic growth, %	*2*	*-4*	–	*-1*	*2*	–
Adjusted operating profit (EBIT) [2]	519	454	14	905	993	-9
Margin, %	*10.6*	*9.5*	–	*9.6*	*10.0*	–
Operating profit (EBIT)	715	282	153	1,106	796	39
Profit for the period	549	204	170	839	598	40
Adjusted earnings per share, diluted, SEK	1.57	1.35	16	2.72	3.00	-10
Earnings per share, diluted, SEK	2.19	0.81	170	3.35	2.38	41
Free operating cash flow	330	347	-5	265	393	-33
Net debt/Equity ratio	-0.02	-0.00	–	-0.02	-0.00	–

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 24 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.

"Improved order intake and organic revenue growth“

CEO’s comment

Fatal accident at the Sandviken industrial site
I want to express my deep sorrow over the tragic traffic accident that occurred at the Sandviken industrial site at the beginning of the quarter, in which one of our colleagues lost their life. Our thoughts are with our colleague’s family, friends and co-workers. This is, and has been, a difficult time for many, and we are doing everything we can to support the individuals and teams affected.

What has happened is a sharp reminder of why our work on health and safety must never lose momentum. Safety is, and must always remain, Alleima’s highest priority. We work systematically and with a long-term perspective to strengthen our safety culture, prevent risks and create a working environment where everyone can feel safe. This is work that is never finished and that requires our full commitment, every day.

Market conditions
The quarter showed improved order intake and organic revenue growth. The Kanthal division contributed good organic order growth in the Medical segment, while Industrial Heating continued to show strong development, primarily driven by semiconductors and data centers. We also noted growth in parts of the Oil and Gas segment, where we during the quarter booked our largest-ever order for advanced umbilical tubing, valued at SEK 995 million.

At the same time, the market remained challenging in other parts of our business, where the uncertain external environment is causing customers to postpone investment decisions. As in previous quarters, this was most evident in our short-cycle business within the Chemical and Petrochemical and Industrial segments, primarily in Europe but also to some extent in Asia. In addition to our OCTG business, where in the previous quarter we indicated lower volumes for the full year, we continued to see limited direct impact from the crisis in the Middle East.

Order intake for the rolling 12-month period amounted to SEK 18,578 million (18,911), with organic growth of 3%.

Organic growth and improved profitability
Revenues in the quarter amounted to SEK 4,896 million (4,765), with organic growth of 2%, positively impacted by the Medical and Industrial Heating segments, as well as by good development in seamless titanium tubes for aerospace within the Transportation segment.

Adjusted EBIT amounted to SEK 519 million (454), with a margin of 10.6% (9.5), mainly driven by Kanthal’s strong performance, which is contributing increasingly to our resilient margin. We note that more parts of the business contribute to earnings today compared with a few years ago.

Earnings for the quarter included positive currency effects of SEK 19 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 10.1%.

Free operating cash flow amounted to SEK 330 million (347) in the quarter.

Consistent execution
I am proud that we have continued to execute our strategy consistently, with a focus on profitable growth, while also demonstrating high operational flexibility in an uncertain market environment. The targeted measures initiated in October 2025 to strengthen efficiency and competitiveness contributed positively to earnings by SEK 45 million in the second quarter. In total, these measures are expected to generate annual cost savings of just over SEK 200 million, with full effect toward the end of the year.

At the beginning of June, Tube Mill 2026 in Sandviken was inaugurated, marking the upgrade and reopening of one of Alleima’s production facilities for steam generator tubing. The investment increases production capacity by approximately 60% and was completed according to plan. During the remainder of 2026, test runs, qualification processes, and a gradual production ramp-up will be carried out. The facility is expected to contribute increased production volumes from the end of the year, strengthening Alleima’s long-term capacity to serve the nuclear industry.

Against the backdrop of the improved order intake, I am cautiously positive regarding the second half of 2026, although the market continues to be characterized by uncertainty that will, in all likelihood, continue to affect us in the coming quarters. We remain focused on executing our strategic priorities and growth investments to strengthen Alleima’s long-term value creation.

Göran Björkman
President and CEO

Market development and outlook

Market development

- Demand in the **Oil and Gas segment** was mixed, with the umbilical tubing business remaining strong, while the market for OCTG tubing was somewhat more cautious, partly due to the situation in the Middle East.
- Demand in the **Industrial segment** remained weak.
- Demand in the **Chemical and Petrochemical segment** declined. Market activity in Europe and North America remained at low levels, while demand in Asia weakened.
- Demand in the **Industrial Heating segment** continued to improve driven by customers within electronics and semiconductors.
- In the **Consumer segment**, demand was overall good, driven primarily by compressor valve steel.
- Demand in the **Medical segment** continued to grow from high levels.
- Demand in the **Transportation segment** increased, particularly for seamless titanium tubes for the aerospace industry.
- 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 good 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.

	OIL AND GAS	INDUSTRIAL	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL HEATING	CONSUMER
	↘ →	↘ ↘	↘ ↘	↗ ↗	→ →
% of revenues 2025	24%	17%	16%	10%	8%

	MEDICAL	TRANSPORTATION	MINING AND CONSTRUCTION	NUCLEAR	HYDROGEN AND RENEWABLE ENERGY
	↗ ↗	→ ↗	→ →	→ →	↘ ↘
% of revenues 2025	7%	6%	6%	5%	1%

Outlook for the third quarter 2026

At the end of the second quarter, the general economic environment was mixed and continued to be characterized by uncertainty, driven in part by the ongoing crisis in the Middle East.

The backlog is solid in several key segments, while challenges are being noted at the same time in other customer segments and geographies with short order backlogs. The OCTG business will continue to be affected by the situation in the Middle East going forward.

Order intake, revenues and the adjusted EBIT margin are normally lower in the third quarter than in the second quarter due to seasonal variations related to summer maintenance stoppages. Earnings are expected to be impacted by planned ramp-up costs related to the reopened production facility for steam generator tubing, although these are expected to gradually decline as production gets underway.

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

Cash flow is normally higher in the second half of the year than in the first half. On the basis of the exchange rates on July 15, 2026, a neutral currency effect is expected in the third quarter. See more information on page 11 and in the 2025 Annual Report.

Note: Comments refer to year on year market development in the quarter, unless otherwise stated. Comments regarding market development and outlook are based on the company's current perceptions about the underlying demand, and are not based on order intake in isolated quarters.

2%

Organic revenue growth in the quarter

Order intake and revenues

Order intake for the rolling 12-month period decreased by 2% to SEK 18,578 million (18,911), with organic growth of 3%.

Growth was noted in the Oil and Gas, Medical and Industrial Heating segments, while negative growth was noted in the Industrial and Mining and Construction segments. Order intake in the Nuclear segment remained lower than in the preceding year, mainly due to high comparables. As the business is project-based, order intake naturally varies between quarters.

Revenues increased by 3% to SEK 4,896 million (4,765), with organic growth of 2%. The Tube division noted organic growth of -3%, while Kanthal divsion and Strip division posted organic growth of 21% and -1%, respectively.

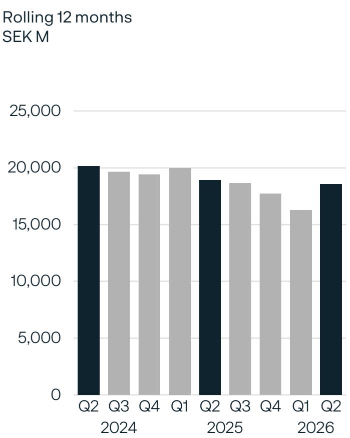
Book-to-bill was 102% for the rolling 12-month period.

Growth bridge

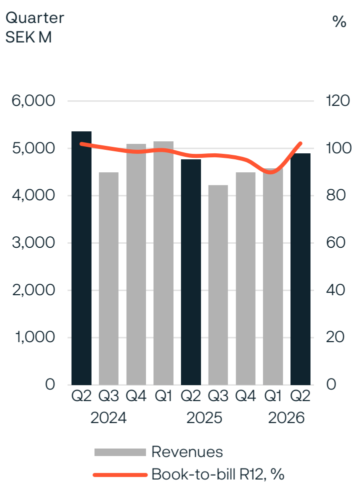
SEK M	Order intake, R12	Revenues, Quarter
Q2 2025	**18,911**	**4,765**
Organic, %	3	2
Structure, %	0	0
Currency, %	-4	-1
Alloys, %	-1	2
Total growth, %	-2	3
Q2 2026	**18,578**	**4,896**

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.

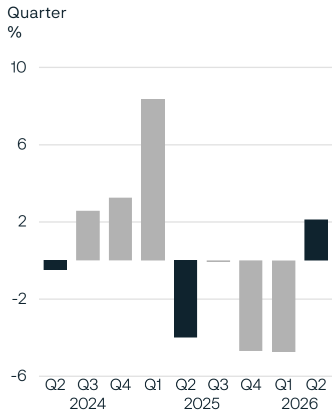
Order intake



Revenues



Organic revenue growth



Earnings

Gross profit increased by 47% to SEK 1,324 million (900), with a gross margin of 27.0% (18.9). The development was attributable to higher revenues and positive metal price effects. Sales, administrative and R&D expenses amounted to SEK -637 million (-630).

Adjusted EBIT amounted to SEK 519 million (454), with a margin of 10.6% (9.5). Exchange rates had a positive impact of SEK 19 million and 0.5 percentage points on the margin compared with the corresponding period in the preceding year. Depreciation and amortization amounted to SEK -234 million (-228).

Reported EBIT amounted to SEK 715 million (282), with a margin of 14.6% (5.9). Metal price effects had an impact of SEK 199 million (-171) and items affecting comparability had an impact of SEK -3 million (0).

Net financial items were SEK -10 million (18). The change was driven primarily by revaluations of financial derivative contracts.

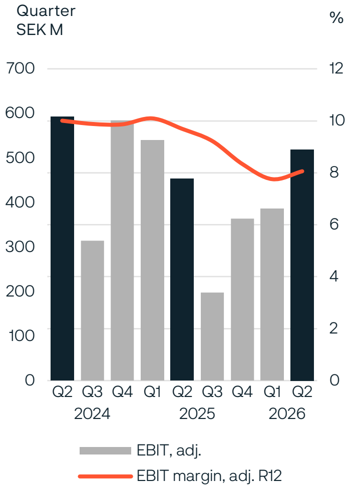
The reported tax rate was 22.2% (32.2) in the quarter. The previous year was impacted by non-deductible non-recurring items. The normalized tax rate was 22.5% (23.8) for the first half of the year.

Adjusted profit for the period amounted to SEK 394 million (340) and adjusted earnings per share, diluted, amounted to SEK 1.57 (1.35). Profit for the period amounted to SEK 549 million (204), corresponding to earnings per share, diluted, of SEK 2.19 (0.81). See page 25 for more information.

SEK M	Adjusted EBIT
Q2 2025	**454**
Organic	46
Currency	19
Structure	0
Q2 2026	**519**

Change compared to the corresponding quarter last year.

Adjusted EBIT
Quarter
SEK M



Adjusted EBIT margin
Quarter

10.6%

Cash flow and financial position

Capital employed excluding cash increased to SEK 16,610 million (16,424). Return on capital employed excluding cash decreased to 7.7% (9.2).

Net working capital amounted to SEK 7,157 million (6,799). Net working capital in relation to revenues was 35.5% (36.1).

Capex amounted to SEK -236 million (-243).

Net debt amounted to SEK -283 million (-33), i.e. a net cash position. The net debt to equity ratio was -0.02x (-0.00). The financial net debt was SEK -1,299 million (-1,308). Available credit facilities were unutilized at the end of the second quarter. The net pension liability decreased year on year to SEK 604 million (813). Net debt in relation to rolling 12-month adjusted EBITDA corresponded to -0.12x (-0.01).

Free operating cash flow amounted to SEK 330 million (347). The lower year-on-year cash flow was attributable to changes in working capital.

Free operating cash flow

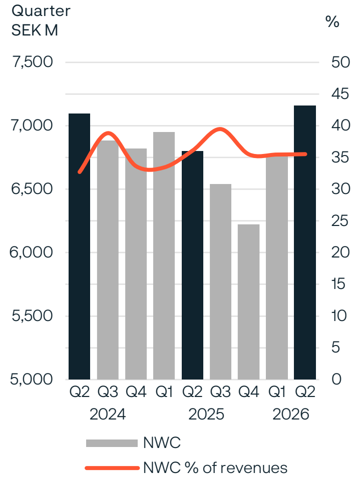
SEK M	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025
EBITDA	949	511	1,577	1,256
Non-cash items	-39	22	-81	-49
Changes in working capital	-304	94	-756	-288
Capex	-236	-243	-396	-456
Amortization, lease liabilities	-41	-36	-79	-70
Free operating cash flow[1]	**330**	**347**	**265**	**393**

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

Net debt to Equity
Quarter, Ratio

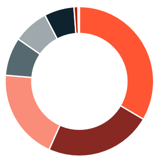
-0.02x

Net working capital
Quarter
SEK M

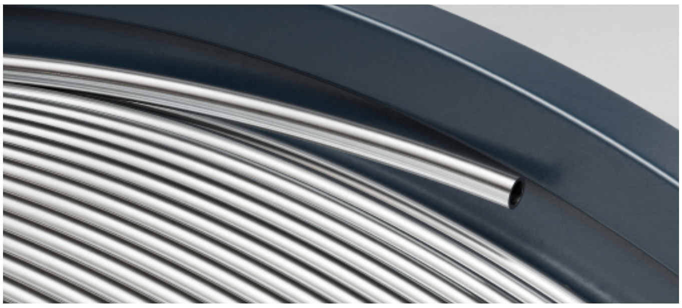


Tube

Revenues per customer segment, 2025



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 3% to SEK 12,676 million (13,082), with organic growth of 1%. The Oil and Gas and Transportation segments contributed positively, while the Mining and Construction and Nuclear segments contributed negatively.
- Revenues in the quarter decreased by 1% to SEK 3,372 million (3,413), with organic growth of -3%. The development was primarily attributable to parts of the Oil and Gas, Chemical and Petrochemical, and Industrial segments.
- Book-to-bill was 101% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 376 million (382), with a margin of 11.2% (11.2), impacted by lower revenues, partly mitigated by positive currency effects.
- EBIT amounted to SEK 556 million (225) and included metal price effects of SEK 180 million (-157).
- Changes in exchange rates had a positive impact of SEK 18 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 10.6%.
- Depreciation and amortization amounted to SEK -177 million (-173).

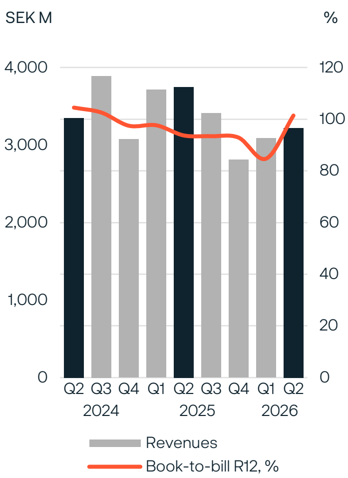
SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q2 2025	**13,082**	**3,413**	**382**
Organic	1%	-3%	-23
Structure	0%	0%	0
Currency	-3%	0%	18
Alloys	-1%	2%	N/A
Total growth	-3%	-1%	-5
Q2 2026	**12,676**	**3,372**	**376**

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.

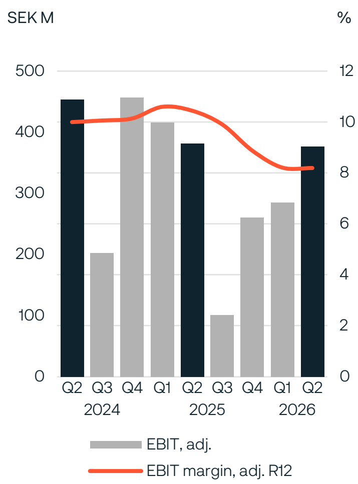
SEK M	Q2 2026	Q2 2025	Change %	Q1-Q2 2026	Q1-Q2 2025	Change %
Order intake, R12 [1]	12,676	13,082	-3	–	–	–
Organic growth, R12 [1], %	*1*	*-6*	–	–	–	–
Revenues	3,372	3,413	-1	6,595	7,163	-8
Organic growth, %	*-3*	*-5*	–	*-6*	*3*	–
Adjusted EBIT	376	382	-1	662	797	-17
Margin, %	*11.2*	*11.2*	–	*10.0*	*11.1*	–
EBIT	556	225	147	834	628	33
Margin, %	*16.5*	*6.6*	–	*12.7*	*8.8*	–
Total workforce [2]	4,572	4,659	-2	4,572	4,659	-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.

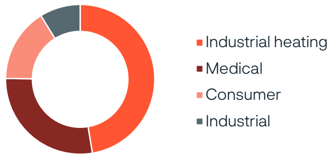
Revenues



Adjusted EBIT



Revenues per customer segment, 2025



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 11% to SEK 4,524 million (4,088), with organic growth of 19%, attributable to positive growth in the Industrial Heating and Medical segments.

– Revenues in the quarter increased by 19% to SEK 1,135 million (956), with organic growth of 21%. The development was attributable to higher revenues in the Industrial Heating and Medical segments.

– Book-to-bill was 109% for the rolling 12-month period.

Earnings

– Adjusted EBIT amounted to SEK 223 million (160), with a margin of 19.6% (16.7). The development was attributable to organic growth and a positive product mix.

– EBIT amounted to SEK 234 million (151) and included metal price effects of SEK 12 million (-9) and items affecting comparability of SEK -2 million (0).

– Changes in exchange rates had a positive impact of SEK 4 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 18.7%.

– Depreciation and amortization amounted to SEK -34 million (-35).

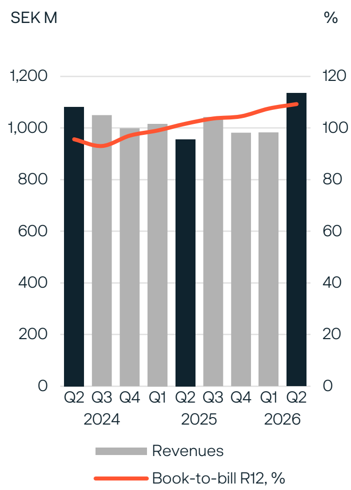
SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q2 2025	**4,088**	**956**	**160**
Organic	19%	21%	59
Structure	1%	0%	0
Currency	-8%	-3%	4
Alloys	0%	2%	N/A
Total growth	11%	19%	63
Q2 2026	**4,524**	**1,135**	**223**

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.

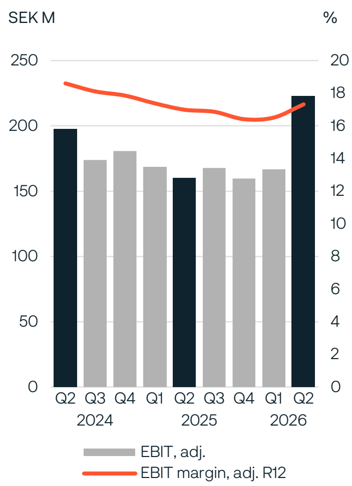
SEK M	Q2 2026	Q2 2025	Change %	Q1-Q2 2026	Q1-Q2 2025	Change %
Order intake, R12 [1]	4,524	4,088	11	–	–	–
Organic growth, R12 [1], %	*19*	*1*	–	–	–	–
Revenues	1,135	956	19	2,117	1,973	7
Organic growth, %	*21*	*-5*	–	*14*	*-6*	–
Adjusted EBIT	223	160	39	390	329	19
Margin, %	*19.6*	*16.7*	–	*18.4*	*16.7*	–
EBIT	234	151	55	413	310	33
Margin, %	*20.6*	*15.8*	–	*19.5*	*15.7*	–
Total workforce [2]	1,503	1,464	3	1,503	1,464	3

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.

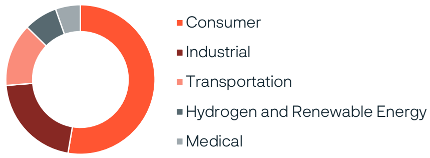
Revenues



Adjusted EBIT

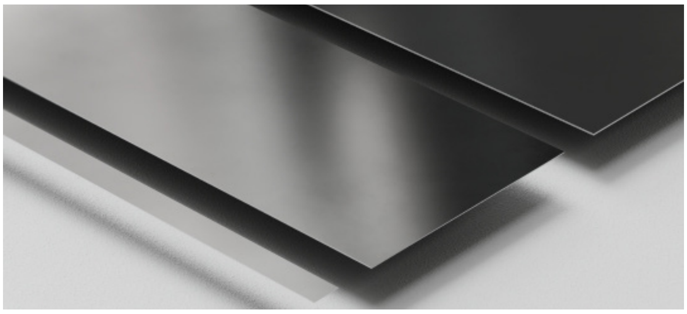


Revenues per customer segment, 2025



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 21% to SEK 1,378 million (1,741), with organic growth of -16%, mainly attributable to negative development in the Hydrogen and Renewable Energy and Industrial segments.
- Revenues in the quarter decreased by 2% to SEK 389 million (396), with organic growth of -1%. The Consumer segment contributed positively, while the Industrial and Hydrogen and Renewable Energy segments contributed negatively.
- Book-to-bill was 89% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 10 million (10), with a margin of 2.5% (2.4). The development was attributable to lower revenues and negative currency effects, mitigated by a positive product mix.
- EBIT amounted to SEK 16 million (4) and included metal price effects of SEK 7 million (-5) and items affecting comparability of SEK -1 million (0).
- Changes in exchange rates had a negative impact of SEK 3 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 3.3%.
- Depreciation and amortization amounted to SEK -13 million (-13).

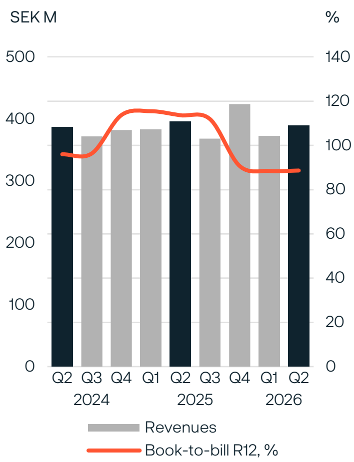
SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q2 2025	**1,741**	**396**	**10**
Organic	-16%	-1%	3
Structure	0%	0%	0
Currency	-5%	-2%	-3
Alloys	0%	1%	N/A
Total growth	-21%	-2%	0
Q2 2026	**1,378**	**389**	**10**

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.

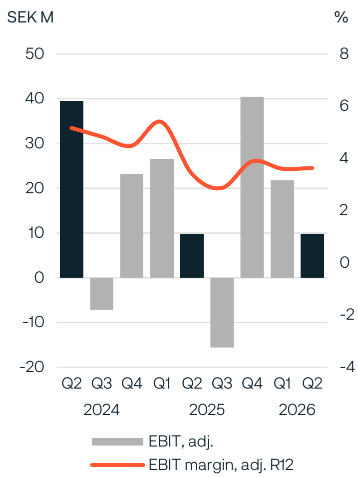
SEK M	Q2 2026	Q2 2025	Change %	Q1-Q2 2026	Q1-Q2 2025	Change %
Order intake, R12 [1]	1,378	1,741	-21	–	–	–
Organic growth, R12 [1], %	*-16*	*30*	–	–	–	–
Revenues	389	396	-2	761	779	-2
Organic growth, %	*-1*	*8*	–	*2*	*13*	–
Adjusted EBIT	10	10	1	32	36	-13
Margin, %	*2.5*	*2.4*	–	*4.1*	*4.6*	–
EBIT	16	4	261	37	27	38
Margin, %	*4.0*	*1.1*	–	*4.8*	*3.4*	–
Total workforce [2]	498	530	-6	498	530	-6

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

In June, Alleima inaugurated Tube Mill 2026 in Sandviken, an upgraded and reopened production facility for steam generator tubes for the Nuclear segment.

The investment increases production capacity for steam generator tubes by approximately 60% and strengthens Alleima's ability to meet demand from both existing nuclear power plants and small modular reactors (SMRs).

The initiative strengthens Alleima's position and delivery capability in the Nuclear segment and also helps support customers' needs for reliable material solutions for critical fossil-free energy infrastructure.

Making an impact through our operations

- TRIFR for the rolling 12-month period was 5.2 (5.6). TRIFR in the quarter was 4.9 (3.9).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 81.6% (80.8%). The share for the quarter totaled 82.7% (81.6).
- CO_2 emissions for the rolling 12-month period amounted to 96.3 thousand tons (88.2), corresponding to an increase of 9%. CO_2 emissions in the quarter amounted to 24.0 thousand tons (21.7), corresponding to an increase of 11%, mainly due to increased use of natural gas instead of biogas.
- The sustainable product portfolio[1] as a share of total revenues amounted to 25.9% (24.3) for the rolling 12-month period. The positive development was driven primarily by growth in the segments Medical and Industrial Heating.

1) 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.

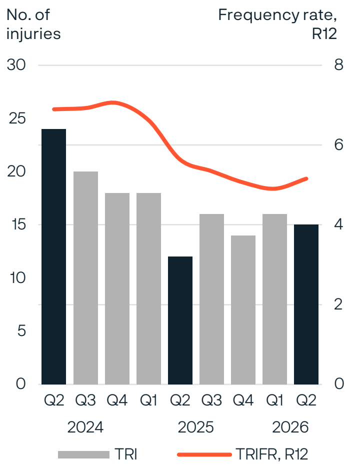
Definitions and glossary can be found at www.alleima.com/investors.

Sustainability overview

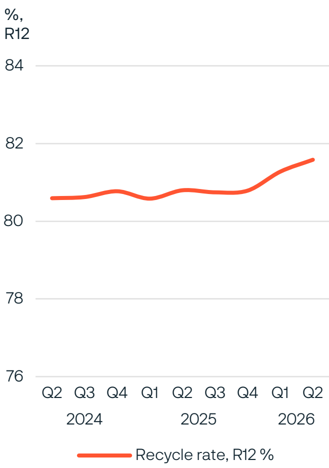
	Q2 2026	Q2 2025	Change, %	R12, Q2 2026	R12, Q2 2025	Change, %
TRIFR [3]	4.9	3.9	25	5.2	5.6	-9
Recycled steel, %	82.7	81.6	1	81.6	80.8	1
CO_2 emissions, thousand tons	24.0	21.7	10.9	96.3	88.2	9.2
Sustainable product portfolio, share of revenues, %				25.9	24.3	7.0

3) Total recordable injury frequency rate.

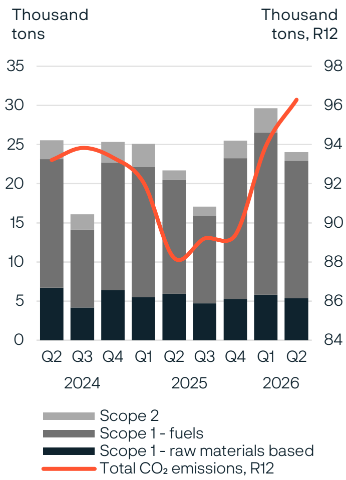
Health and safety



Recycled steel



CO_2 emissions



Sustainable product portfolio

First six months

Market development and revenues

- During the first half of the year, market development was mixed. Demand in the Industrial Heating, Medical and Transportation segments increased compared with the preceding year, while it remained at a high level in parts of the Oil and Gas segment. Demand remained cautious in the short-cycle Industrial and Chemical and Petrochemical segments.
- Revenues decreased by 4% to SEK 9,472 million (9,914), with organic growth of -1%. The Kanthal and Strip divisions reported organic growth, while Tube reported negative development.

Earnings

- Adjusted EBIT decreased by 9% to SEK 905 million (993), with a margin of 9.6% (10.0). The development was primarily attributable to negative currency effects and lower revenues.
- Exchange rates had a negative impact of SEK 74 million compared with the corresponding period in the preceding year.
- Depreciation and amortization amounted to SEK -471 million (-460).
- Reported EBIT amounted to SEK 1,106 million (796), with a margin of 11.7% (8.0). Metal price effects had a positive impact of SEK 207 million (-198), and items affecting comparability amounted to SEK -6 million (0).
- Profit for the period amounted to SEK 839 million (598), corresponding to earnings per share, diluted, of SEK 3.35 (2.38).

Cash flow and financial position

- Capital employed excluding cash increased to SEK 16,610 million (16,424). Return on capital employed excluding cash amounted to 7.7% (9.2).
- Capex amounted to SEK -396 million (-456), corresponding to 84.0% (99.0) of scheduled depreciation and 4.2% (4.6) of revenues.
- Free operating cash flow decreased to SEK 265 million (393).

Significant events

During the quarter

- On June 10, it was announced that Alleima had received a major order for advanced umbilical tubing with a total value of approximately SEK 995 million. The order will be reported in the Tube division, and deliveries are scheduled to take place between 2026 and 2030.

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 July 15, 2026, it is estimated that transaction and translation currency effects will have a neutral impact on operating profit (EBIT) for the third 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 July 15, 2026, it is estimated that there will be a positive impact of about SEK 100 million on operating profit (EBIT) for the third 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.

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 17, 2026
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

Maria Sundqvist
Board member,
Employee representative

Göran Björkman
President and CEO,
Board member

The Company's Auditor has not reviewed the report for the second quarter 2026.

Financial reports summary

The Group | Condensed consolidated income statement

SEK M	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025
Revenues	3	4,896	4,765	9,472	9,914
Cost of goods sold		-3,573	-3,865	-7,152	-7,871
Gross profit		**1,324**	**900**	**2,320**	**2,044**
Selling expenses		-301	-270	-588	-566
Administrative expenses		-261	-286	-541	-535
Research and development costs		-75	-75	-151	-155
Other operating income		74	107	199	295
Other operating expenses		-45	-94	-132	-287
Operating profit	**4,5**	**715**	**282**	**1,106**	**796**
Financial income		7	107	15	212
Financial expenses		-17	-89	-36	-181
Net financial items		**-10**	**18**	**-21**	**30**
Profit after net financial items		**706**	**300**	**1,085**	**826**
Income tax	6	-157	-97	-246	-229
Profit for the period		**549**	**204**	**839**	**598**
Profit for the period attributable to					
Owners of the parent company		549	204	839	598
Non-controlling interests		-	-	-	-
Earnings per share, SEK					
Basic	9	2.20	0.81	3.36	2.39
Diluted	9	2.19	0.81	3.35	2.38

The Group | Condensed consolidated comprehensive income

SEK M	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025
Profit for the period		**549**	**204**	**839**	**598**
Other comprehensive income					
Items that will not be reclassified to profit (loss)					
Actuarial gains (losses) on defined benefit pension plans		101	50	-3	31
Tax relating to items that will not be reclassified		-21	-11	1	-7
Total items that will not be reclassified to profit (loss)		**80**	**38**	**-3**	**24**
Items that may be reclassified to profit (loss)					
Foreign currency translation differences		118	-64	229	-567
Cash flow hedge		-47	131	-59	484
Tax relating to items that may be reclassified		10	-27	12	-100
Total items that may be reclassified to profit (loss)		**81**	**40**	**183**	**-182**
Total other comprehensive income		**161**	**79**	**180**	**-158**
Total comprehensive income		**710**	**282**	**1,019**	**440**
Total comprehensive income attributable to					
Owners of the parent company		710	282	1,019	440
Non-controlling interests		-	-	-	-

The Group | Condensed consolidated balance sheet

SEK M	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Goodwill		1,656	1,683	1,612
Other intangible assets		325	336	338
Property, plant and equipment		7,851	7,679	7,742
Right-of-use assets		397	453	391
Financial assets	7	130	185	144
Deferred tax assets		243	210	202
Non-current assets		**10,601**	**10,547**	**10,429**
Inventories		7,413	7,259	6,813
Current receivables	7	4,073	3,943	3,399
Cash and cash equivalents		1,319	1,330	1,891
Current assets		**12,804**	**12,532**	**12,103**
Total assets		**23,405**	**23,078**	**22,531**
Equity attributable to owners of the parent company	9	16,893	16,457	16,516
Non-controlling interest		0	0	0
Total equity		**16,893**	**16,457**	**16,516**
Non-current interest-bearing liabilities		928	1,208	916
Non-current non-interest-bearing liabilities	7	822	907	828
Non-current liabilities		**1,750**	**2,115**	**1,744**
Current interest-bearing liabilities		142	135	144
Current non-interest-bearing liabilities	7	4,620	4,372	4,127
Current liabilities		**4,762**	**4,507**	**4,271**
Total equity and liabilities		**23,405**	**23,078**	**22,531**

The Group | Condensed consolidated cash flow statement

SEK M	Note	Q2 2026	Q2 2025	Q1 -Q2 2026	Q1-Q2 2025
Operating activities					
Operating profit		715	282	1,106	796
Adjustments for non-cash items:					
Depreciation, amortization and impairments		234	228	471	460
Other non-cash items		-39	22	-81	-49
Received and paid interest		-42	59	-2	114
Income tax paid		-109	-229	-178	-295
Cash flow from operating activities before changes in working capital		**759**	**362**	**1,316**	**1,026**
Changes in working capital		-304	94	-756	-288
Cash flow from operating activities		**455**	**456**	**560**	**738**
Investing activities					
Investments in intangible and tangible assets		-238	-280	-401	-493
Proceeds from sale of intangible and tangible assets		2	38	5	38
Acquisition and sale of shares and participations	10	-	-	-	-132
Other investments and financial assets, net		0	0	0	0
Cash flow from investing activities		**-236**	**-243**	**-396**	**-588**
Financing activities					
Repayments of loans		0	-1	-1	-2
Amortization of lease liabilities		-41	-36	-79	-70
Equity swap	9	-	-2	-	-2
Dividends paid	9	-625	-575	-625	-575
Cash flow from financing activities		**-667**	**-614**	**-705**	**-649**
Net change in cash and cash equivalents		**-448**	**-401**	**-541**	**-500**
Cash and cash equivalents at beginning of period		1,736	1,757	1,891	1,912
Exchange rate differences in cash and cash equivalents		29	-26	-31	-83
Cash and cash equivalents at end of the period		**1,319**	**1,330**	**1,319**	**1,330**

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**
Changes				
Net profit		598	-	598
Other comprehensive income for the period, net of tax		-158	-	-158
Total comprehensive income for the period		*440*	-	*440*
Cash flow hedge, transferred to cost of hedged item		-30	-	-30
Tax on cash flow hedge, transferred to cost		6	-	6
Net cash flow hedge, transferred to cost		*-24*	-	*-24*
Shared-based payments	9	4	-	4
Equity swap		-2	-	-2
Dividends		-575	-	-575
Total transactions with owners		*-573*	-	*-573*
Equity at June 30, 2025		**16,457**	**0**	**16,457**
Changes				
Net profit		74	-	74
Other comprehensive income for the period, net of tax		-7	-	-7
Total comprehensive income for the period		66	-	66
Cash flow hedge, transferred to cost of hedged item		-13	-	-13
Tax on cash flow hedge, transferred to cost		3	-	3
Net cash flow hedge, transferred to cost		-10	-	-10
Shared-based payments	9	3	-	3
Total transactions with owners		3	-	3
Equity at December 31, 2025		**16,516**	**0**	**16,516**
Changes				
Net profit		839	-	839
Other comprehensive income for the period, net of tax		180	-	180
Total comprehensive income for the period		1,019	-	1,019
Cash flow hedge, transferred to cost of hedged item		-23	-	-23
Tax on cash flow hedge, transferred to cost		5	-	5
Net cash flow hedge, transferred to cost		-18	-	-18
Shared-based payments	9	1	-	1
Dividends	9	-625	-	-625
Total transactions with owners		-624	-	-624
Equity at June 30, 2026		**16,893**	**0**	**16,893**

The Parent Company | Condensed income statement

SEK M	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025
Revenues		9	9	18	18
Gross profit		**9**	**9**	**18**	**18**
Administrative expenses		-17	-24	-44	-47
Other operating income		0	0	0	2
Other operating expenses		0	0	0	0
Operating loss		**-9**	**-15**	**-26**	**-27**
Dividend from group companies		-	740	-	740
Interest revenue and similar income		6	8	13	18
Interest expense and similar costs		0	0	0	0
Profit/loss after financial items		**-3**	**733**	**-13**	**731**
Income tax		-2	2	0	2
Profit/loss for the period		**-5**	**734**	**-13**	**733**

The Parent Company | Condensed balance sheet

SEK M	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Financial assets		11,907	11,907	11,907
Deferred tax assets		11	7	8
Non-current assets		**11,918**	**11,914**	**11,915**
Current receivables		1,618	2,258	2,258
Current assets		**1,618**	**2,258**	**2,258**
Total assets		**13,536**	**14,172**	**14,173**
Restricted equity		251	251	251
Unrestricted equity	9	13,257	13,897	13,895
Total equity		**13,508**	**14,148**	**14,146**
Non-current interest-bearing liabilities		4	3	3
Non-current non-interest-bearing liabilities		2	2	3
Non-current liabilities		**5**	**5**	**6**
Current non-interest-bearing liabilities		22	20	21
Current liabilities		**22**	**20**	**21**
Total equity and liabilities		**13,536**	**14,172**	**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 1–28 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 US, and is directly and indirectly affected by any import tariffs. As uncertainty regarding how the tariff situation will develop continues to prevail, it is difficult to foresee the future impact on Alleima's earnings and financial position. Alleima continues to assess that the direct impact has been neutral to earnings.

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 Q2 2026	R12 Q2 2025	Organic %
Tube				
Europe		6,458	7,099	-7
North America		3,366	3,078	14
Asia		1,949	2,157	1
Other		903	748	21
Total		**12,676**	**13,082**	**1**
Kanthal				
Europe		1,249	1,156	8
North America		1,734	1,595	20
Asia		1,392	1,066	46
Other		149	271	-40
Total		**4,524**	**4,088**	**19**
Strip				
Europe		610	702	-13
North America		174	132	46
Asia		579	856	-26
Other		15	51	-71
Total		**1,378**	**1,741**	**-16**
GROUP				
Europe		8,316	8,958	-6
North America		5,274	4,804	17
Asia		3,920	4,080	7
Other		1,068	1,070	1
Total		**18,578**	**18,911**	**3**

Revenues by division and region

SEK M	Note	Q2 2026	Q2 2025	Organic %	Q1-Q2 2026	Q1-Q2 2025	Organic %
Tube							
Europe		1,949	1,786	7	3,679	3,657	1
North America		689	653	5	1,446	1,610	-7
Asia		495	653	-25	1,105	1,331	-13
Other		239	321	-27	364	565	-36
Total		**3,372**	**3,413**	**-3**	**6,595**	**7,163**	**-6**
Kanthal							
Europe		317	304	3	616	620	1
North America		472	345	39	850	742	23
Asia		323	243	40	585	480	34
Other		23	64	-64	66	131	-44
Total		**1,135**	**956**	**21**	**2,117**	**1,973**	**14**
Strip							
Europe		162	172	-6	316	333	-5
North America		59	32	92	107	65	79
Asia		165	177	-4	329	352	0
Other		3	16	-84	9	29	-68
Total		**389**	**396**	**-1**	**761**	**779**	**2**
GROUP							
Europe		2,428	2,262	5	4,612	4,609	1
North America		1,220	1,029	19	2,403	2,417	5
Asia		984	1,073	-7	2,019	2,162	0
Other		265	401	-35	439	726	-39
Total		**4,896**	**4,765**	**2**	**9,472**	**9,914**	**-1**

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 2026	Q1-Q2 2025	Full year 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Order intake, rolling 12 months, SEK M [1]										
Tube		-	-	12,138	12,676	10,626	12,138	12,793	13,082	14,095
Kanthal		-	-	4,177	4,524	4,260	4,177	4,162	4,088	4,108
Strip		-	-	1,426	1,378	1,380	1,426	1,710	1,741	1,759
Total [2]		**-**	**-**	**17,741**	**18,578**	**16,266**	**17,741**	**18,665**	**18,911**	**19,962**
Revenues, SEK M										
Tube		6,595	7,163	13,063	3,372	3,222	3,089	2,812	3,413	3,750
Kanthal		2,117	1,973	3,996	1,135	982	981	1,042	956	1,017
Strip		761	779	1,571	389	372	424	368	396	383
Total [2]		**9,472**	**9,914**	**18,630**	**4,896**	**4,576**	**4,494**	**4,222**	**4,765**	**5,150**
Adjusted EBIT, SEK M										
Tube		662	797	1,159	376	285	261	101	382	416
Kanthal		390	329	656	223	167	160	168	160	169
Strip		32	36	61	10	22	40	-16	10	27
Common functions		-178	-169	-321	-90	-88	-97	-56	-98	-71
Total [2]		**905**	**993**	**1,555**	**519**	**386**	**364**	**197**	**454**	**540**
Adjusted EBIT margin, %										
Tube		10.0	11.1	8.9	11.2	8.9	8.4	3.6	11.2	11.1
Kanthal		18.4	16.7	16.4	19.6	17.0	16.3	16.1	16.7	16.6
Strip		4.1	4.6	3.9	2.5	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	N/M
Total [2]		**9.6**	**10.0**	**8.3**	**10.6**	**8.4**	**8.1**	**4.7**	**9.5**	**10.5**
EBIT, SEK M										
Tube		834	628	839	556	278	159	53	225	403
Kanthal		413	310	409	234	179	-53	152	151	159
Strip		37	27	11	16	21	6	-22	4	22
Common functions		-178	-169	-321	-90	-88	-97	-56	-98	-71
Total [2]		**1,106**	**796**	**938**	**715**	**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 -Q2 2026	Q1-Q2 2025	Full year 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
EBIT									
Items affecting comparability [1]									
Tube	-3	0	-97	0	-3	-97	0	0	0
Kanthal	-2	0	-210	-2	0	-210	0	0	0
Strip	-1	0	-35	-1	0	-35	0	0	0
Common functions	0	0	0	0	0	0	0	0	0
Total	**-6**	**0**	**-342**	**-3**	**-3**	**-342**	**0**	**0**	**0**
Metal price effect									
Tube	176	-170	-223	180	-4	-5	-48	-157	-13
Kanthal	25	-18	-37	12	13	-3	-16	-9	-9
Strip	6	-10	-16	7	-1	1	-7	-5	-4
Total	**207**	**-198**	**-275**	**199**	**8**	**-8**	**-70**	**-171**	**-27**
Total adjustment items EBIT									
Tube	173	-170	-320	180	-7	-102	-48	-157	-13
Kanthal	23	-18	-247	11	12	-213	-16	-9	-9
Strip	5	-10	-50	6	-1	-34	-7	-5	-4
Common functions	0	0	0	0	0	0	0	0	0
Total	**201**	**-198**	**-617**	**196**	**5**	**-349**	**-70**	**-171**	**-27**

1) Items affecting comparability related to the targeted measures aimed at further strengthening our efficiency and competitiveness, which were communicated in the fourth quarter of 2025. During the first and second quarter of 2026, these provisions were adjusted, resulting in a reported effect on earnings.

Note 6 | Taxes

SEK M	Q2 2026		Q2 2025		Q1-Q2 2026		Q1-Q2 2025	
Reported tax	-157	*22.2%*	-97	*32.2%*	-246	*22.7%*	-229	*27.7%*
Tax on adjustment items (note 5)	41	*-21.0%*	-35	*-20.6%*	43	*-21.3%*	-41	*-21.0%*
Tax excluding adjustment items	**-115**	***22.6%***	**-132**	***28.0%***	**-203**	***23.0%***	**-270**	***26.4%***
Adjustment for one time items taxes	8	*-1.5%*	18	*-3.9%*	4	*-0.5%*	27	*-2.6%*
Normalized tax rate	**-107**	***21.1%***	**-114**	***24.1%***	**-199**	***22.5%***	**-243**	***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, 2026	Jun 30, 2025	Dec 31, 2025
Financial assets derivatives	224	378	277
Financial liabilities derivatives	214	190	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	Jun 30, 2026	Dec 31, 2025
Total number of shares	250,877,184	250,877,184
Number of shares in equity swap (LTI)	-603,423	-720,006
Number of outstanding shares	**250,273,761**	**250,157,178**
Number of outstanding shares, weighted average	250,196,039	250,164,359
Number of shares after dilution	250,623,035	250,836,665
Number of shares after dilution, weighted average	250,676,788	250,855,258

Outstanding share right programs

Alleima's General Meeting held on April 29, 2026 approved the Board's proposal for a long-term share-based incentive program for a maximum 40 senior executives and key employees in the Group (LTI 2026). Participation requires an investment in Alleima shares. Each invested 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, 2026, LTI 2026 comprises 53,240 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 for the current outstanding rights are expected to amount to SEK 4 million, of which social security costs amount to SEK 1 million.

During Q2 2026, 116,583 performance shares for LTI 2023 were allotted since the performance targets set by the Board of Directors were met. For maximum level of fulfilment required 15% adjusted EPS growth and CO_2 emissions required a reduction to 0.44 metric tons of CO_2 emissions per rollable metric ton steel from 2023 to 2025. Target fulfillment for adjusted EPS was 33.3% and CO_2 emission 67.0%.

Information regarding Alleima's long-term share-based incentive program 2024-2025 (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 June 30, 2026, LTI 2024 and LTI 2025 comprises 255,593 and 276,853 share rights respectively (LTI 2023: 317,695, LTI 2024: 256,417, LTI 2025: 277,609).

During the first six months of 2026, the total pre-tax cost for the LTI programs amounted to SEK 2 (6) million.

Dividend

The Annual General Meeting held on April 29, 2026, resolved for the financial year 2025 on an ordinary dividend of SEK 2.50 per share. The dividend of SEK 627 million was distributed to the shareholders on May 7, 2026, of which SEK 2 million was repaid to Alleima in form of dividend related to the equity swap for LTI 2023, LTI 2024 and LTI 2025.

Not 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

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025	Full year 2024	Full year 2023	Full year 2022
Adjusted EBITDA, SEK M	753	682	1,373	1,454	2,485	2,856	3,056	2,540
Adjusted EBITDA margin, %	15.4	14.3	14.5	14.7	13.3	14.5	14.8	13.8
Adjusted EBIT, SEK M	519	454	905	993	1,555	1,944	2,141	1,681
Adjusted EBIT margin, %	10.6	9.5	9.6	10.0	8.3	9.9	10.4	9.1
Operating profit (EBIT), SEK M	715	282	1,106	796	938	1,498	2,046	2,122
Operating profit (EBIT) margin, %	14.6	5.9	11.7	8.0	5.0	7.6	9.9	11.5
Normalized tax rate, % (Note 6)	21.1	24.1	22.5	23.8	23.9	23.9	24.2	24.3
Net working capital to revenues, % [1]	35.5	36.1	36.8	35.4	35.8	35.1	34.3	32.8
Return on capital employed, % [2]	7.2	8.6	7.2	8.6	5.5	8.9	12.2	13.2
Return on capital employed excluding cash, % [2]	7.7	9.2	7.7	9.2	5.8	9.5	12.9	14.2
Net debt/Adjusted EBITDA ratio	-0.12	-0.01	-0.12	-0.01	-0.35	-0.22	-0.08	0.01
Net debt/Equity ratio	-0.02	-0.00	-0.02	-0.00	-0.05	-0.04	-0.02	0.00
Free operating cash flow, SEK M	330	347	265	393	1,100	1,266	1,688	505
Adjusted earnings per share, diluted, SEK	1.57	1.35	2.72	3.00	4.62	6.27	6.56	3.36
Earnings per share adjusted for metalprice effects, diluted, SEK	1.56	1.35	2.70	3.00	3.54	6.27	6.56	2.55
Average number of shares, diluted, at the end of the period (millions) (Note 9)	250.597	250.870	250.677	250.868	250.855	250.867	250.876	250.877
Number of shares at the end of the period (millions) (Note 9)	250.274	250.157	250.274	250.157	250.157	250.175	250.467	250.877
Number of employees [3]	6,373	6,418	6,373	6,418	6,380	6,309	6,110	5,886
Number of consultants [3]	473	506	473	506	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-Q2 2026	Q1-Q2 2025	Full year 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Operating profit/loss	**1,106**	**796**	**938**	**715**	**391**	**15**	**127**	**282**	**513**
Reversal (Note 5):									
Items affecting comparability	6	0	342	3	3	342	0	0	0
Metal price effect	-207	198	275	-199	-8	8	70	171	27
Adjusted operating profit (EBIT)	**905**	**993**	**1,555**	**519**	**386**	**364**	**197**	**454**	**540**
Revenues	9,472	9,914	18,630	4,896	4,576	4,494	4,222	4,765	5,150
Adjusted operating profit (EBIT) margin, %	9.6	10.0	8.3	10.6	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-Q2 2026	Q1-Q2 2025	Full year 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Profit/loss for the period	**839**	**598**	**671**	**549**	**290**	**-11**	**85**	**204**	**394**
Reversal:									
Adjustment items EBIT (Note 5)	-201	198	617	-196	-5	349	70	171	27
Tax on adjustment items (Note 6)	43	-41	-129	41	1	-73	-15	-35	-6
Adjusted profit for the period	**681**	**754**	**1,160**	**394**	**287**	**265**	**141**	**340**	**414**
Attributable to									
Owners of the parent company	681	754	1,160	394	287	265	141	340	414
Non-controlling interests	-	-	-	-	-	-	-	-	-
Average number of shares, diluted, at the end of the period (millions)	250.677	250.868	250.855	250.597	250.704	250.837	250.857	250.870	250.863
Adjusted earnings per share, diluted, SEK	2.72	3.00	4.62	1.57	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	Q2 2026	Q2 2025	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Inventories	7,413	7,259	7,413	7,259	6,813
Trade receivables	3,097	2,853	3,097	2,853	2,426
Account payables	-2,029	-1,997	-2,029	-1,997	-1,640
Other receivables	770	737	770	737	675
Other liabilities	-2,094	-2,054	-2,094	-2,054	-2,052
Net working capital	**7,157**	**6,799**	**7,157**	**6,799**	**6,222**
Average net working capital	6,959	6,875	6,696	6,910	6,666
Revenues annualized	19,586	19,059	18,188	19,506	18,630
Net working capital to revenues, %	35.5	36.1	36.8	35.4	35.8
Tangible assets			7,851	7,679	7,742
Intangible assets			1,981	2,019	1,950
Cash and cash equivalents			1,319	1,330	1,891
Other assets			12,220	12,004	10,915
Other liabilities			-5,443	-5,279	-4,954
Capital employed			**17,928**	**17,754**	**17,543**
Average capital employed			17,802	17,703	17,823
Operating profit rolling 12 months			1,248	1,479	938
Financial income, excl. derivatives, rolling 12 months			32	46	35
Total return rolling 12 months			**1,281**	**1,525**	**973**
Return on capital employed (ROCE), %			7.2	8.6	5.5
Average capital employed excl. cash			16,237	16,047	16,135
Return on capital employed excl. cash, %			7.7	9.2	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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Interest-bearing non-current liabilities	928	1,208	916
Interest-bearing current liabilities	142	135	144
Prepayment of pensions	-34	-45	-34
Cash & cash equivalents	-1,319	-1,330	-1,891
Net debt	**-283**	**-33**	**-864**
Net pension liability	-604	-813	-589
Leasing liabilities	-412	-462	-418
Financial net debt	**-1,299**	**-1,308**	**-1,871**
Adjusted EBITDA accumulated current year	1,373	1,454	2,485
Adjusted EBITDA previous year	1,032	1,360	-
Adjusted EBITDA rolling 12 months	**2,405**	**2,814**	**2,485**
Total equity	**16,893**	**16,457**	**16,516**
Net debt/Equity ratio	-0.02	-0.00	-0.05
Net debt/Adjusted EBITDA ratio (multiple)	-0.12	-0.01	-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.

For further information, please contact:
Frida Adrian, Head of Investor Relations
+46 70 930 93 24, or frida.adrian@alleima.com

Andreas Eriksson, Investor Relations Officer
+46 70 542 86 01 or andreas.eriksson@alleima.com

Conference call and webcast:
A conference call will be held on July 17, 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

Q3 interim report January - September 2026	October 26, 2026
Q4 interim report January - December 2026	January 27, 2027

Follow us:

Alleima AB (publ), corporate registration no. 559224-1433
Postal address: SE-811 81 Sandviken, Sweden
Visiting address: Storgatan 2, Sandviken, Sweden
Telephone: +46 26 426 00 00

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