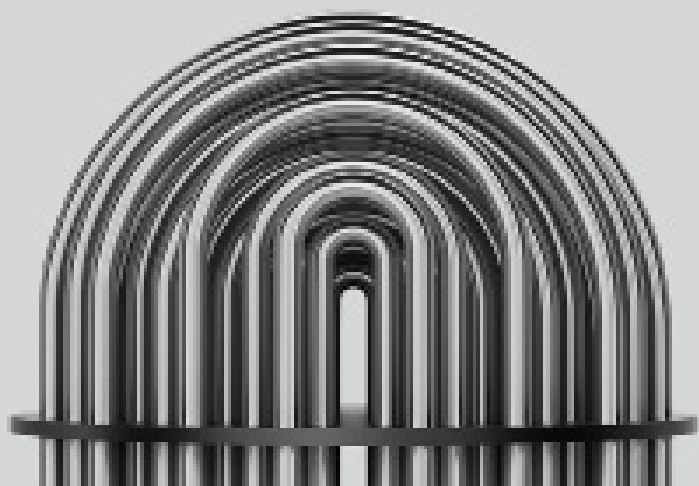




Q3 2026

Interim report third quarter and the first nine months

Mixed performance in a volatile market

Third quarter 2026

- Order intake for the rolling 12-month period decreased by 4% to SEK 17,976 million (18,665), with organic growth of -1%.
- Revenues increased by 1% to SEK 4,257 million (4,222), with organic growth of -2%.
- Adjusted operating profit (EBIT) amounted to SEK 202 million (197), with a margin of 4.8% (4.7), and included currency effects of SEK -3 million compared with the same period last year. Excluding currency effects, the adjusted EBIT margin totaled 4.9%.
- Operating profit (EBIT) totaled SEK 315 million (127), with a margin of 7.4% (3.0), and included metal price effects of SEK 107 million (-70) and items affecting comparability related to the targeted measures aimed at strengthening our efficiency and competitiveness, of SEK 5 million (0).
- Adjusted earnings per share, diluted, was SEK 0.46 (0.56).
- Earnings per share, diluted, was SEK 0.82 (0.34).
- Free operating cash flow amounted to SEK 373 million (285).

Financial overview

SEK M	Q3 2026	Q3 2025	Change, %	Q1-Q3 2026	Q1-Q3 2025	Change, %
Order intake, rolling 12 months ¹	17,976	18,665	-4	–	–	–
Organic growth, rolling 12 months ¹ , %	-1	-1	–	–	–	–
Revenues	4,257	4,222	1	13,729	14,136	-3
Organic growth, %	-2	0	–	-2	1	–
Adjusted operating profit (EBIT) ²	202	197	2	1,107	1,191	-7
Margin, %	4.8	4.7	–	8.1	8.4	–
Operating profit (EBIT)	315	127	147	1,421	923	54
Profit for the period	205	85	141	1,045	683	53
Adjusted earnings per share, diluted, SEK	0.46	0.56	-17	3.18	3.56	-11
Earnings per share, diluted, SEK	0.82	0.34	141	4.17	2.72	53
Free operating cash flow	373	285	31	638	678	-6
Net debt/Equity ratio	-0.03	-0.02	–	-0.03	-0.02	–

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 25 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.

"Earnings supported by Kanthal's profitable growth"

CEO's comment

Market conditions

Market conditions in the third quarter remained mixed, marked by uncertainty and ongoing geopolitical instability. Although parts of the Tube division, such as the umbilical tubing business, nuclear, and titanium tubing for the aerospace industry, remained strong, we noted an increasing negative impact on the division overall. At the same time, the Kanthal division delivered another strong quarter of profitable growth, driven by good demand for electric heating solutions for electronics and semiconductor applications, as well as medical products used in, for example, diabetes treatment. Order intake during the quarter was significantly lower than in the second quarter, mainly due to the timing of project business, with several orders booked in October.

After more than eight months of crisis in the Middle East and a largely stalled OCTG market, we saw an increasing negative impact on the oil and gas segment within the Tube division. We had an order of approximately SEK 250 million cancelled, which was reported as negative order intake during the quarter. The order was scheduled for production in the fourth quarter of 2026.

Order intake for the rolling 12-month period amounted to SEK 17,976 million (18,665), with organic growth of -1%.

Earnings supported by Kanthal's profitable growth

Revenues in the quarter amounted to SEK 4,257 million (4,222), with organic growth of -2%, affected by continued weak OCTG business and by the Chemical and Petrochemical segment, where we noted a slowdown in the previously strong Chinese market. The Industrial Heating and Medical segments continued to develop positively.

Adjusted EBIT amounted to SEK 202 million (197), with a margin of 4.8% (4.7), positively impacted by the profitable growth in Kanthal. The targeted measures announced a year ago delivered the planned effects and contributed positively with approximately SEK 40 million to earnings in the third quarter.



Earnings were negatively affected by low volumes in the OCTG business, which led to higher under-absorption effects. We also noted a negative impact from the Nuclear business, where the production rate during the quarter was lower than planned.

Earnings included negative currency effects of SEK 3 million compared with the same period last year. Excluding negative currency effects, the adjusted EBIT margin was 4.9%.

Free operating cash flow amounted to SEK 373 million (285) in the quarter, primarily driven by the positive performance in Kanthal.

Continued focus on organic growth

Our strong balance sheet and cash flow generation provide the flexibility for continued investments in profitable growth. During the quarter, we announced an investment of SEK 220 million at our production facility in Mehsana, India. The investment increases capacity for further processing and finishing and strengthens our position in segments including Chemical and Petrochemical. The investment supports our strategy of locating production close to our customers and the markets we serve. This enables shorter lead times, greater flexibility and closer collaboration with our customers. A local presence across multiple regions also makes it easier to manage changing trade conditions and tariffs.

Strengthened position in nuclear power

After the end of the quarter, we received several orders in the Nuclear segment across multiple product categories. These orders strengthens our confidence in the market's long-term growth opportunities. Against this backdrop, the timing of our investment in Nuclear power is favorable, expanding our capacity and strengthening our ability to meet growing demand in the segment.

Göran Björkman
President and CEO

Market development and outlook

Market development

- Demand in the **Oil and Gas segment** was mixed, with the market for umbilical tubing remaining strong, while the market for OCTG tubing was weaker, mainly due to the situation in the Middle East.
- Demand in the **Industrial segment** remained weak.
- Demand in the **Chemical and Petrochemical segment** increased from low levels in Europe and North America but was somewhat weaker in Asia. The situation in the Middle East is negatively affecting demand.
- Demand in the **Industrial Heating segment** continued to improve, primarily driven by customers in the electronics and semiconductor industries.
- Overall demand in the **Consumer segment** was good, although somewhat weaker for compressor valve steel.
- Demand in the **Medical segment** continued to grow.
- Demand in the **Transportation segment** increased, particularly for seamless titanium tubes for the aerospace industry.
- Overall demand in the **Mining and Construction segment** was stable.
- In the **Nuclear segment**, demand remained at a good level.
- Demand in the **Hydrogen and Renewable Energy segment** was mixed and remained at low levels.

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 fourth quarter 2026

Market conditions were mixed at the end of the third quarter. The order book remains solid in several key segments, while other customer segments and geographies have shorter order backlogs. This applies particularly to the OCTG business, where low volumes are expected to result in underabsorption of fixed costs.

The lower production rate in the nuclear segment is expected to have some negative impact in the fourth quarter.

The product mix is expected to be similar to that of the third 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 October 21, 2026, a positive currency effect is expected in the fourth quarter. See more information on page 11 and in the 2025 Annual Report.



-2%

Organic revenue growth in the quarter

Order intake and revenues

Order intake for the rolling 12-month period decreased by 4% to SEK 17,976 million (18,665), with organic growth of -1%.

Growth was noted in the segments Industrial Heating, Medical and Transportation, while the Industrial and Nuclear segments recorded negative growth. The cancellation of an OCTG order of approximately SEK 250 million negatively affected order intake in the Oil and Gas segment.

Revenues increased by 1% to SEK 4,257 million (4,222), with organic growth of -2%. The Tube division noted organic growth of -6%, while Kanthal division and Strip division posted organic growth of 10% and -10%, respectively.

Book-to-bill was 99% for the rolling 12-month period.

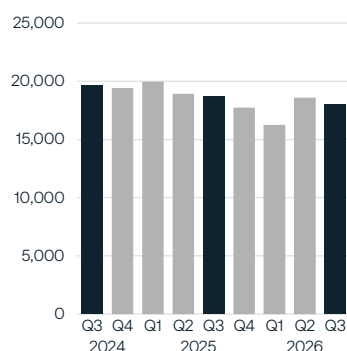
Growth bridge

SEK M	Order intake, R12	Revenues, Quarter
Q3 2025	18,665	4,222
Organic, %	-1	-2
Structure, %	0	0
Currency, %	-4	1
Alloys, %	0	2
Total growth, %	-4	1
Q3 2026	17,976	4,257

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.

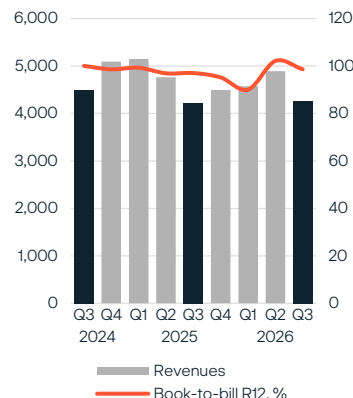
Order intake

Rolling 12 months
SEK M



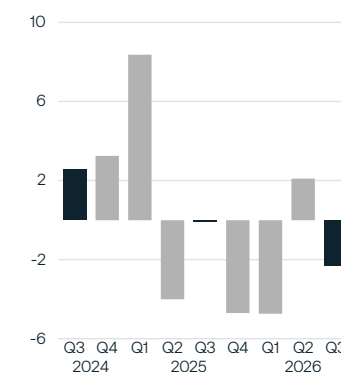
Revenues

Quarter
SEK M



Organic revenue growth

Quarter
%





Earnings

Gross profit increased by 22% to SEK 857 million (704), with a gross margin of 20.1% (16.7). The development was attributable to positive metal price effects. Sales, administrative and R&D expenses amounted to SEK -550 million (-579).

Adjusted EBIT amounted to SEK 202 million (197), with a margin of 4.8% (4.7). Exchange rates had a negative impact of SEK 3 million and 0.1 percentage points on the margin compared with the corresponding period in the preceding year. Depreciation and amortization amounted to SEK -231 million (-230).

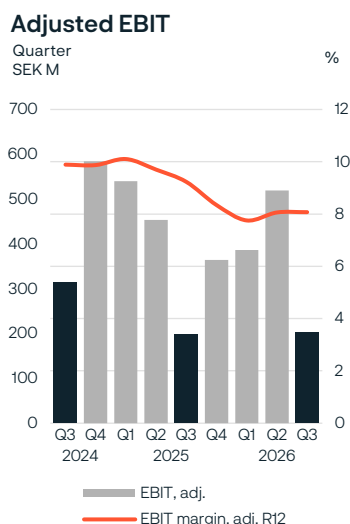
Reported EBIT amounted to SEK 315 million (127), with a margin of 7.4% (3.0). Metal price effects had an impact of SEK 107 million (-70) and items affecting comparability had an impact of SEK 5 million (0).

Net financial items were SEK -18 million (6). The change was driven primarily by revaluations of financial derivative contracts.

The reported tax rate was 30.9% (36.0) in the quarter. The normalized tax rate was 23.6% (24.1) for the first nine months of the year.

Adjusted profit for the period amounted to SEK 116 million (141) and adjusted earnings per share, diluted, amounted to SEK 0.46 (0.56). Profit for the period amounted to SEK 205 million (85), corresponding to earnings per share, diluted, of SEK 0.82 (0.34). See page 26 for more information.

SEK M	Adjusted EBIT
Q3 2025	197
Organic	7
Currency	-3
Structure	1
Q3 2026	202
Change compared to the corresponding quarter last year.	



Adjusted EBIT margin

Quarter

4.8%

Cash flow and financial position

Capital employed excluding cash increased to SEK 16,807 million (16,274). Return on capital employed excluding cash increased to 8.8% (8.1).

Net working capital amounted to SEK 7,088 million (6,541). Net working capital in relation to revenues was 41.8% (39.5).

Capex amounted to SEK -263 million (-289).

Net debt amounted to SEK -571 million (-362), i.e. a net cash position. The net debt to equity ratio was -0.03x (-0.02). The financial net debt was SEK -1,527 million (-1,530). Available credit facilities were unutilized at the end of the third quarter. The net pension liability decreased year on year to SEK 566 million (735). Net debt in relation to rolling 12-month adjusted EBITDA corresponded to -0.24x (-0.13).

Free operating cash flow amounted to SEK 373 million (285). The higher cash flow compared with the previous year was attributable to higher reported operating profit.

Free operating cash flow

SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
EBITDA	545	357	2,123	1,613
Non-cash items	-12	103	-94	55
Changes in working capital	143	147	-613	-141
Capex	-263	-289	-658	-745
Amortization, lease liabilities	-41	-33	-119	-104
Free operating cash flow¹	373	285	638	678

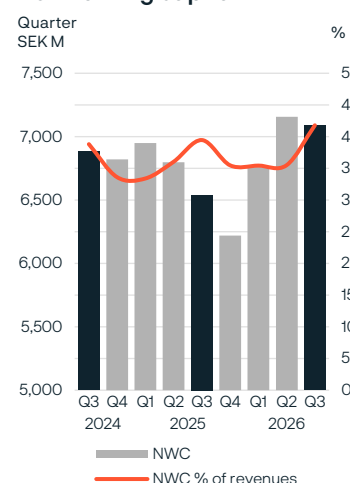
1) Free operating cash flow before acquisitions and disposals of companies, net financial items and paid taxes.

Net debt to Equity

Quarter, Ratio

-0.03x

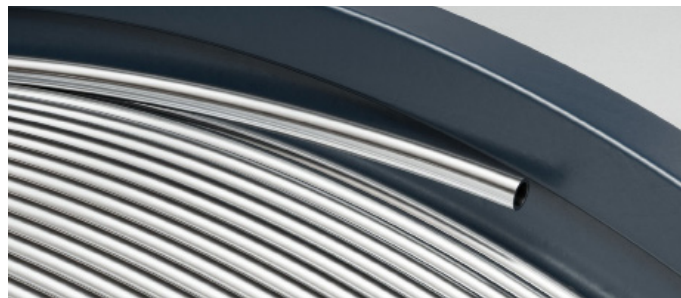
Net working capital





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 7% to SEK 11,938 million (12,793), with organic growth of -5%. The weak OCTG market and a canceled order negatively impacted order intake, together with the Nuclear and Mining and Construction segments. The Chemical and Petrochemical and Transportation segments contributed positively.
- Revenues in the quarter decreased by 2% to SEK 2,752 million (2,812), with organic growth of -6%. The development was primarily attributable to parts of the Oil and Gas, Chemical and Petrochemical, and Transportation segments.
- Book-to-bill was 96% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 40 million (101), with a margin of 1.4% (3.6), primarily impacted by under-absorption effects in the Oil and Gas business and temporary production challenges in the Nuclear business.
- EBIT amounted to SEK 140 million (53) and included metal price effects of SEK 101 million (-48) and items affecting comparability of SEK -1 million (0).
- Changes in exchange rates had a negative impact of SEK 7 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 1.7%.
- Depreciation and amortization amounted to SEK -177 million (-176).

Revenues per customer segment, 2025



SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q3 2025	12,793	2,812	101
Organic	-5%	-6%	-54
Structure	0%	0%	0
Currency	-2%	1%	-7
Alloys	0%	3%	N/A
Total growth	-7%	-2%	-61
Q3 2026	11,938	2,752	40

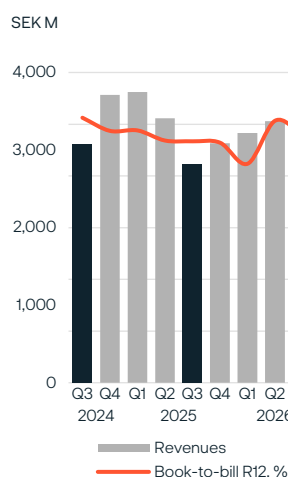
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %
Order intake, R12 ¹	11,938	12,793	-7	-	-	-
Organic growth, R12 ¹ , %	-5	-6	-	-	-	-
Revenues	2,752	2,812	-2	9,347	9,974	-6
Organic growth, %	-6	-3	-	-6	1	-
Adjusted EBIT	40	101	-61	701	898	-22
Margin, %	1.4	3.6	-	7.5	9.0	-
EBIT	140	53	162	974	681	43
Margin, %	5.1	1.9	-	10.4	6.8	-
Total workforce ²	4,591	4,586	0	4,591	4,586	0

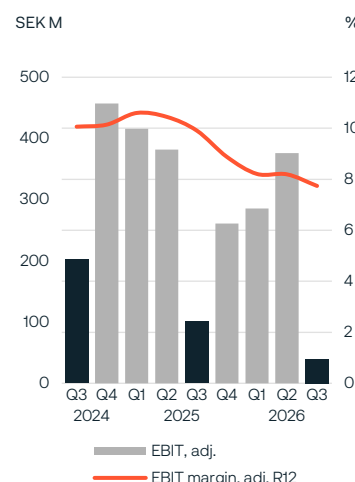
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



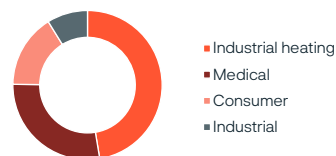
Adjusted EBIT





Kanthal

Kanthal is a provider of products in the area of industrial heating technology and resistance materials, and also offers ultra-fine wire 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 4,626 million (4,162), with organic growth of 18%. The positive development was primarily driven by good growth in the Industrial Heating and Medical segments.
- Revenues increased by 12% to SEK 1,165 million (1,042), with organic growth of 10%. The development was attributable to higher revenues in the Medical and Industrial Heating segments.
- Book-to-bill was 109% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK 226 million (168), with a margin of 19.4% (16.1). The development was attributable to organic growth and a positive product mix.
- EBIT amounted to SEK 244 million (152) and included metal price effects of SEK 0 million (-16) and items affecting comparability of SEK 18 million (0).
- Changes in exchange rates had a positive impact of SEK 5 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to 19.1%.
- Depreciation and amortization amounted to SEK -29 million (-35).

SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q3 2025	4,162	1,042	168
Organic	18%	10%	52
Structure	1%	0%	1
Currency	-7%	0%	5
Alloys	1%	1%	N/A
Total growth	11%	12%	58
Q3 2026	4,626	1,165	226

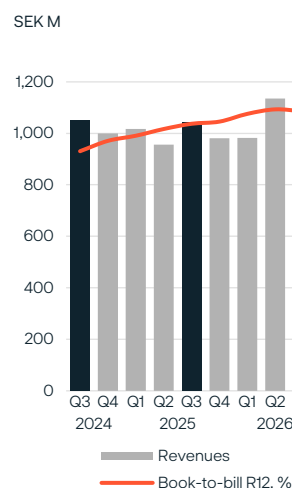
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %
Order intake, R12 ¹	4,626	4,162	11	–	–	–
Organic growth, R12 ¹ , %	18	9	–	–	–	–
Revenues	1,165	1,042	12	3,282	3,015	9
Organic growth, %	10	7	–	13	-2	–
Adjusted EBIT	226	168	35	616	496	24
Margin, %	19.4	16.1	–	18.8	16.5	–
EBIT	244	152	60	657	463	42
Margin, %	20.9	14.6	–	20.0	15.3	–
Total workforce ²	1,510	1,471	3	1,510	1,471	3

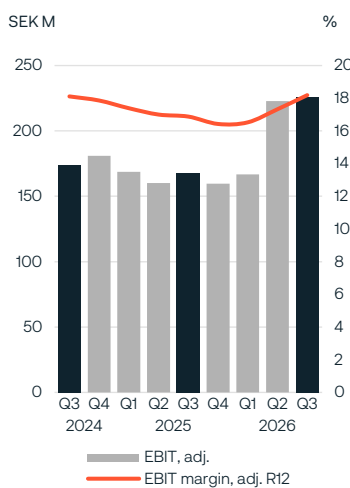
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



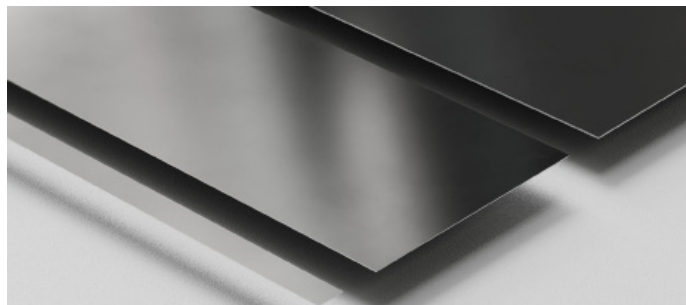
Adjusted EBIT





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.

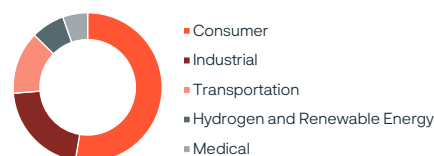


Order intake and revenues

- Order intake for the rolling 12-month period decreased by 17% to SEK 1,412 million (1,710), with organic growth of -15%, primarily attributable to negative development in the Hydrogen and Renewable Energy and Industrial segments.
- Revenues in the quarter decreased by 8% to SEK 340 million (368), with organic growth of -10%. The Hydrogen and Renewable Energy segment contributed positively, while the Transportation and Industrial segments contributed negatively.
- Book-to-bill was 93% for the rolling 12-month period.

Earnings

- Adjusted EBIT amounted to SEK -15 million (-16), with a margin of -4.3% (-4.2). The negative development was attributable to lower revenues, a less favorable product mix and currency headwinds.
- EBIT amounted to SEK -8 million (-22) and included metal price effects of SEK 6 million (-7).
- Changes in exchange rates had a negative impact of SEK 4 million compared with the corresponding period in the preceding year. Excluding currency effects, the adjusted EBIT margin amounted to -3.1%.
- Depreciation and amortization amounted to SEK -13 million (-13).



SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
Q3 2025	1,710	368	-16
Organic	-15%	-10%	5
Structure	0%	0%	0
Currency	-4%	1%	-4
Alloys	0%	1%	N/A
Total growth	-17%	-8%	1
Q3 2026	1,412	340	-15

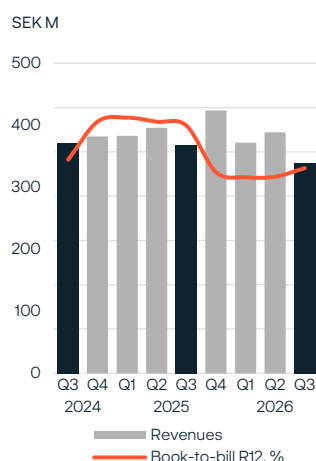
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %
Order intake, R12 ¹	1,412	1,710	-17	–	–	–
Organic growth, R12 ¹ , %	-15	24	–	–	–	–
Revenues	340	368	-8	1,100	1,147	-4
Organic growth, %	-10	5	–	-2	10	–
Adjusted EBIT	-15	-16	-6	17	21	-18
Margin, %	-4.3	-4.2	–	1.5	1.8	–
EBIT	-8	-22	-63	29	4	573
Margin, %	-2.4	-6.1	–	2.6	0.4	–
Total workforce ²	484	531	-9	484	531	-9

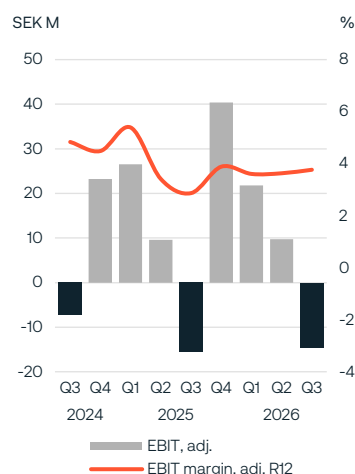
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



Adjusted EBIT



Sustainability

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

Making an impact through our products

- The sustainable product portfolio¹ as a share of total revenues amounted to 27.0% (23.8) for the rolling 12-month period. The positive development was driven primarily by growth in the segments Medical and Industrial Heating.

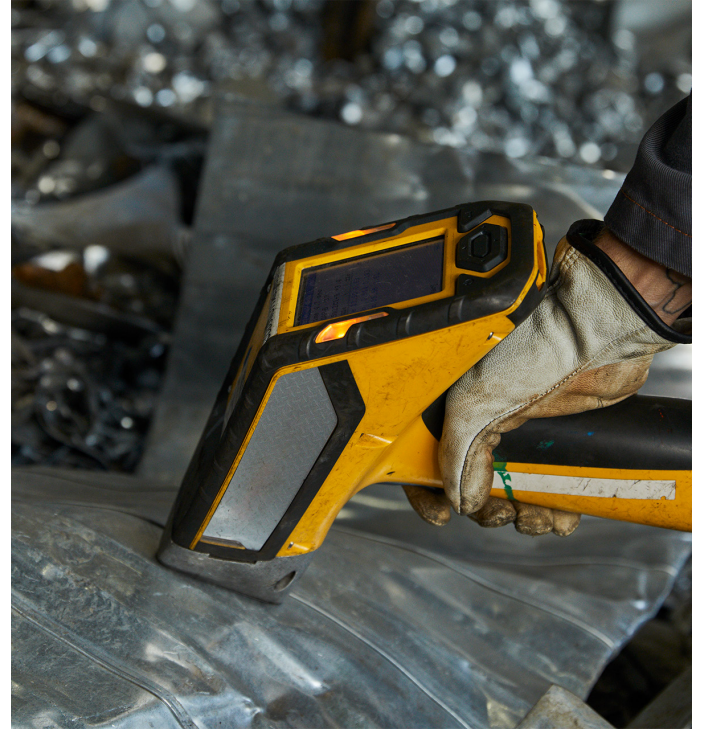
Making an impact through our operations

- TRIFR for the rolling 12-month period was 5.4 (5.3). TRIFR in the quarter was 6.9 (5.9).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 82.3% (80.7%). The share for the quarter totaled 84.0% (80.8), driven by increased production of products with a lower proportion of high-nickel steel.
- CO₂ emissions for the rolling 12-month period amounted to 95.3 thousand tons (89.2), corresponding to an increase of 7%. CO₂ emissions in the quarter amounted to 16.2 thousand tons (17.1), corresponding to a decrease of 5%, driven by lower energy consumption in production.

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

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.

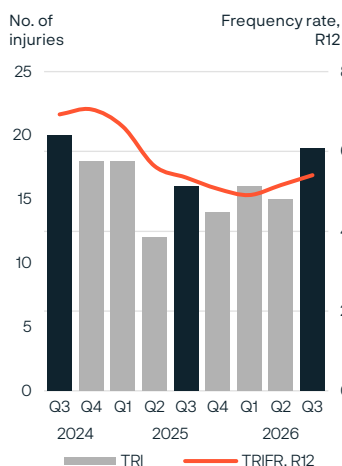
2) Total recordable injury frequency rate.



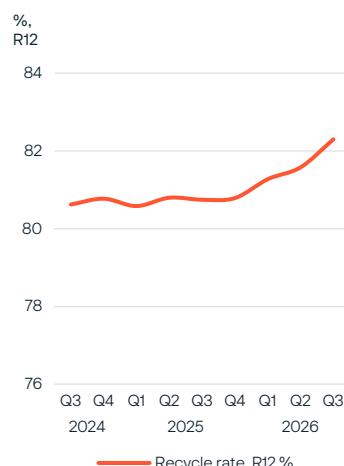
Sustainability overview

	Q3 2026	Q3 2025	Change, %	R12, Q3 2026	R12, Q3 2025	Change, %
TRIFR ²	6.9	5.9	18	5.4	5.3	1
Recycled steel, %	84.0	80.8	4	82.3	80.7	2
CO ₂ emissions, thousand tons	16.2	17.1	-5	95.3	89.2	7
Sustainable product portfolio, share of revenues, %				27.0	23.8	13

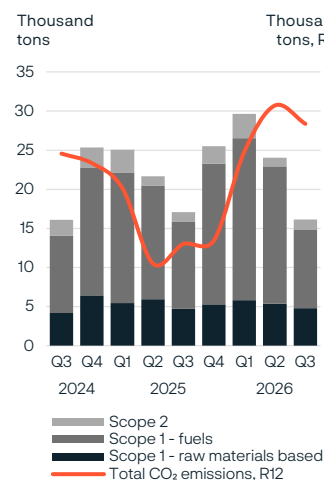
Health and safety



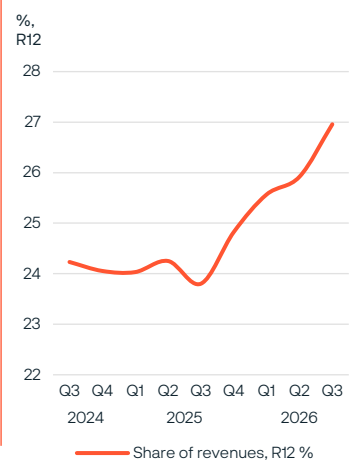
Recycled steel



CO₂ emissions



Sustainable product portfolio



First nine months

Market development and revenues

- Market development was mixed during the first nine months. Demand in the Industrial Heating, Medical and Transportation segments increased compared with the corresponding period in the preceding year. In the Oil and Gas segment, the market for umbilical tubing remained strong, while the market for OCTG tubing was weak, primarily driven by the situation in the Middle East. Demand remained at low levels in the short-cycle Industrial and Chemical and Petrochemical segments.
- Revenues decreased by 3% to SEK 13,729 million (14,136), with organic growth of -2%. The Kanthal division noted organic growth, while Tube and Strip noted negative development.

Earnings

- Adjusted EBIT decreased by 7% to SEK 1,107 million (1,191), with a margin of 8.1% (8.4). The development was primarily attributable to negative currency effects and lower revenues.
- Exchange rates had a negative impact of SEK 77 million compared with the corresponding period in the preceding year.
- Depreciation and amortization amounted to SEK -702 million (-690).

- Reported EBIT amounted to SEK 1,421 million (923), with a margin of 10.3% (6.5). Metal price effects had a positive impact of SEK 314 million (-268).
- Profit for the period amounted to SEK 1,045 million (683), corresponding to earnings per share, diluted, of SEK 4.17 (2.72).

Cash flow and financial position

- Capital employed excluding cash increased to SEK 16,807 million (16,274). Return on capital employed excluding cash amounted to 8.8% (8.1).
- Capex amounted to SEK -658 million (-745), corresponding to 93.8% (108.0) of scheduled depreciation and amortization and 4.8% (5.3) of revenues.
- Free operating cash flow decreased to SEK 638 million (678).

Significant events

During the quarter

- On August 26, Alleima announced an investment of approximately SEK 220 million in its existing facility in Mehsana, India, to increase capacity and capabilities for manufacturing of advanced tubular products. The investment targets the Chemical and Petrochemical segment and expands capacity for precision tubing used in compressed natural gas (CNG) fuel systems and other hydraulic and instrumentation applications.

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 1,000 million for 2026.
Currency effects (quarterly)	Based on exchange rates on October 21, 2026, transaction and translation effects are estimated to have a positive impact of approximately SEK 100 million on operating profit (EBIT) for the fourth quarter of 2026, compared with the corresponding quarter in the preceding year.
Metal price effects (quarterly)	In view of currency rates, inventory levels and metal prices per October 21, 2026, it is estimated that there will be a neutral impact on operating profit (EBIT) for the fourth 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, October 26, 2026

Alleima AB (publ)

559224-1433

Göran Björkman

President and CEO



Auditor's report

Alleima AB (publ), reg. no. 559224-1433

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) of Alleima AB (publ) as of 30 September 2026, and the nine-month period ending that date. The board of directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

Scope of Review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 26 October 2026

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant



Financial reports summary

The Group | Condensed consolidated income statement

SEK M	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenues	3	4,257	4,222	13,729	14,136
Cost of goods sold		-3,400	-3,518	-10,553	-11,389
Gross profit		857	704	3,177	2,748
Selling expenses		-271	-285	-859	-851
Administrative expenses		-215	-231	-756	-767
Research and development costs		-64	-62	-215	-217
Other operating income		97	59	283	352
Other operating expenses		-89	-57	-209	-342
Operating profit	4,5	315	127	1,421	923
Financial income		30	55	42	267
Financial expenses		-48	-49	-81	-230
Net financial items		-18	6	-39	36
Profit after net financial items		297	133	1,382	960
Income tax	6	-92	-48	-338	-277
Profit for the period		205	85	1,045	683
<i>Profit for the period attributable to</i>					
Owners of the parent company		205	85	1,045	683
Non-controlling interests		-	-	-	-
Earnings per share, SEK					
Basic	9	0.82	0.34	4.17	2.73
Diluted	9	0.82	0.34	4.17	2.72

The Group | Condensed consolidated comprehensive income

SEK M	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Profit for the period		205	85	1,045	683
Other comprehensive income					
<i>Items that will not be reclassified to profit (loss)</i>					
Actuarial gains (losses) on defined benefit pension plans		33	87	29	118
Tax relating to items that will not be reclassified		-7	-18	-6	-25
Total items that will not be reclassified to profit (loss)		26	69	23	93
<i>Items that may be reclassified to profit (loss)</i>					
Foreign currency translation differences		161	-36	390	-603
Cash flow hedge		122	84	63	569
Tax relating to items that may be reclassified		-25	-17	-13	-117
Total items that may be reclassified to profit (loss)		257	30	440	-152
Total other comprehensive income		283	99	462	-59
Total comprehensive income		488	184	1,507	624
<i>Total comprehensive income attributable to</i>					
Owners of the parent company		488	184	1,507	624
Non-controlling interests		-	-	-	-



The Group | Condensed consolidated balance sheet

SEK M	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Goodwill		1,687	1,671	1,612
Other intangible assets		325	326	338
Property, plant and equipment		7,988	7,765	7,742
Right-of-use assets		376	423	391
Financial assets	7	198	188	144
Deferred tax assets		219	205	202
Non-current assets		10,793	10,578	10,429
Inventories		7,391	7,130	6,813
Current receivables	7	3,847	3,448	3,399
Cash and cash equivalents		1,547	1,551	1,891
Current assets		12,784	12,129	12,103
Total assets		23,578	22,707	22,531
Equity attributable to owners of the parent company	9	17,378	16,636	16,516
Non-controlling interest		0	0	0
Total equity		17,378	16,636	16,516
Non-current interest-bearing liabilities		871	1,102	916
Non-current non-interest-bearing liabilities	7	833	893	828
Non-current liabilities		1,704	1,995	1,744
Current interest-bearing liabilities		141	132	144
Current non-interest-bearing liabilities	7	4,354	3,944	4,127
Current liabilities		4,496	4,076	4,271
Total equity and liabilities		23,578	22,707	22,531



The Group | Condensed consolidated cash flow statement

SEK M	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Operating activities					
Operating profit		315	127	1,421	923
Adjustments for non-cash items:					
Depreciation, amortization and impairments		231	230	702	690
Other non-cash items		-12	103	-94	55
Received and paid interest		-15	35	-17	149
Income tax paid		-134	-90	-312	-385
Cash flow from operating activities before changes in working capital		383	406	1,700	1,431
Changes in working capital		143	147	-613	-141
Cash flow from operating activities		527	553	1,087	1,290
Investing activities					
Investments in intangible and tangible assets		-266	-291	-667	-785
Proceeds from sale of intangible and tangible assets		3	2	9	40
Acquisition and sale of shares and participations	10	-	-15	-	-147
Other investments and financial assets, net		1	1	0	1
Cash flow from investing activities		-262	-303	-658	-891
Financing activities					
Repayments of loans		0	-1	-1	-3
Amortization of lease liabilities		-41	-33	-119	-104
Equity swap	9	-	-	-	-2
Dividends paid	9	-	-	-625	-575
Cash flow from financing activities		-41	-34	-746	-683
Net change in cash and cash equivalents		224	215	-317	-284
Cash and cash equivalents at beginning of period		1,319	1,330	1,891	1,912
Exchange rate differences in cash and cash equivalents		4	6	-27	-77
Cash and cash equivalents at end of the period		1,547	1,551	1,547	1,551

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		683	-	683
Other comprehensive income for the period, net of tax		-59	-	-59
<i>Total comprehensive income for the period</i>		<i>624</i>	<i>-</i>	<i>624</i>
Cash flow hedge, transferred to cost of hedged item		-36	-	-36
Tax on cash flow hedge, transferred to cost		7	-	7
<i>Net cash flow hedge, transferred to cost</i>		<i>-29</i>	<i>-</i>	<i>-29</i>
Shared-based payments	9	4	-	4
Equity swap		-2	-	-2
Dividends		-575	-	-575
<i>Total transactions with owners</i>		<i>-573</i>	<i>-</i>	<i>-573</i>
Equity at September 30, 2025		16,636	0	16,636
<i>Changes</i>				
Net profit		-11	-	-11
Other comprehensive income for the period, net of tax		-107	-	-107
<i>Total comprehensive income for the period</i>		<i>-118</i>	<i>-</i>	<i>-118</i>
Cash flow hedge, transferred to cost of hedged item		-7	-	-7
Tax on cash flow hedge, transferred to cost		1	-	1
<i>Net cash flow hedge, transferred to cost</i>		<i>-6</i>	<i>-</i>	<i>-6</i>
Shared-based payments	9	3	-	3
<i>Total transactions with owners</i>		<i>3</i>	<i>-</i>	<i>3</i>
Equity at December 31, 2025		16,516	0	16,516
<i>Changes</i>				
Net profit		1,045	-	1,045
Other comprehensive income for the period, net of tax		462	-	462
<i>Total comprehensive income for the period</i>		<i>1,507</i>	<i>-</i>	<i>1,507</i>
Cash flow hedge, transferred to cost of hedged item		-26	-	-26
Tax on cash flow hedge, transferred to cost		5	-	5
<i>Net cash flow hedge, transferred to cost</i>		<i>-21</i>	<i>-</i>	<i>-21</i>
Shared-based payments	9	1	-	1
Dividends	9	-625	-	-625
<i>Total transactions with owners</i>		<i>-625</i>	<i>-</i>	<i>-625</i>
Equity at September 30, 2026		17,378	0	17,378



The Parent Company | Condensed income statement

SEK M	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Revenues		9	9	26	27
Gross profit		9	9	26	27
Administrative expenses		-21	-18	-65	-65
Other operating income		0	0	0	2
Operating loss		-12	-9	-38	-36
Dividend from group companies		561	0	561	740
Interest revenue and similar income		5	7	19	25
Profit/loss after financial items		554	-2	542	729
Income tax		1	6	1	8
Profit for the period		556	3	543	736

The Parent Company | Condensed balance sheet

SEK M	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Financial assets		11,907	11,907	11,907
Deferred tax assets		12	13	8
Non-current assets		11,919	11,920	11,915
Current receivables		2,174	2,256	2,258
Current assets		2,174	2,256	2,258
Total assets		14,092	14,175	14,173
Restricted equity		251	251	251
Unrestricted equity	9	13,813	13,900	13,895
Total equity		14,064	14,150	14,146
Non-current interest-bearing liabilities		4	3	3
Non-current non-interest-bearing liabilities		2	2	3
Non-current liabilities		6	5	6
Current non-interest-bearing liabilities		22	20	21
Current liabilities		22	20	21
Total equity and liabilities		14,092	14,175	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 1–29 is an integrated part of these financial statements.

Changes in IFRS standards

IASB has published amendments of standards that are effective as of January 1, 2026 or later. The standards have not had any material impact on the financial reports.

IFRS 18

IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, including requirements for comparative information for the preceding year. The standard has been endorsed by the EU. IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 aims to make companies' income statements more comparable through a clearer structure, new presentation requirements and mandatory subtotals. IFRS 18 also introduces new requirements for the classification of foreign exchange differences, derivatives and hedging instruments, as well as expanded disclosure requirements for management-defined performance measures (MPMs). As the standard only affects presentation, it will have no impact on equity upon transition. The most significant impact for Alleima will relate to foreign exchange effects and their presentation in the income statement. Alleima is now in the final stage of its detailed assessment of the impact on the financial statements. When the standard is applied, bridges between the IAS 1 and IFRS 18 presentations will be provided.

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, and energy and transportation costs. Geopolitical developments in the region have so far had a negative impact on Alleima's operations. Uncertainty regarding further developments remains, making it difficult to fully assess potential future effects on earnings, cash flow and financial position. Alleima continues to monitor developments.

Note 3 | Order intake by division and region

Order intake by division and region

SEK M	Note	R12 Q3 2026	R12 Q3 2025	Organic %
Tube				
Europe		5,890	6,696	-11
North America		3,118	3,219	-1
Asia		2,100	2,114	6
Other		831	763	8
Total		11,938	12,793	-5
Kanthal				
Europe		1,206	1,223	-2
North America		1,763	1,601	18
Asia		1,459	1,071	49
Other		197	267	-22
Total		4,626	4,162	18
Strip				
Europe		633	695	-9
North America		176	133	42
Asia		590	829	-24
Other		13	53	-75
Total		1,412	1,710	-15
GROUP				
Europe		7,729	8,615	-10
North America		5,057	4,953	7
Asia		4,149	4,014	11
Other		1,041	1,084	-4
Total		17,976	18,665	-1



Revenues by division and region

SEK M	Note	Q3 2026	Q3 2025	Organic %	Q1-Q3 2026	Q1-Q3 2025	Organic %
Tube							
Europe		1,533	1,427	4	5,212	5,084	2
North America		576	582	-4	2,022	2,192	-6
Asia		507	632	-25	1,612	1,963	-17
Other		136	171	-23	501	736	-33
Total		2,752	2,812	-6	9,347	9,974	-6
Kanthal							
Europe		280	292	-6	896	912	-1
North America		471	401	14	1,321	1,143	20
Asia		353	278	27	938	758	32
Other		61	72	-16	126	203	-34
Total		1,165	1,042	10	3,282	3,015	13
Strip							
Europe		141	150	-8	457	483	-6
North America		62	37	63	168	102	73
Asia		134	168	-22	463	520	-7
Other		3	13	-76	13	43	-71
Total		340	368	-10	1,100	1,147	-2
GROUP							
Europe		1,954	1,869	2	6,565	6,478	1
North America		1,109	1,019	5	3,511	3,436	5
Asia		994	1,078	-11	3,013	3,240	-4
Other		201	256	-24	640	982	-35
Total		4,257	4,222	-2	13,729	14,136	-2

Note 4 | Segment information

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

	Note	Q1-Q3 2026	Q1-Q3 2025	Full year 2025	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Order intake, rolling 12 months, SEK M¹											
Tube		-	-	12,138	11,938	12,676	10,626	12,138	12,793	13,082	14,095
Kanthal		-	-	4,177	4,626	4,524	4,260	4,177	4,162	4,088	4,108
Strip		-	-	1,426	1,412	1,378	1,380	1,426	1,710	1,741	1,759
Total²		-	-	17,741	17,976	18,578	16,266	17,741	18,665	18,911	19,962
Revenues, SEK M											
Tube		9,347	9,974	13,063	2,752	3,372	3,222	3,089	2,812	3,413	3,750
Kanthal		3,282	3,015	3,996	1,165	1,135	982	981	1,042	956	1,017
Strip		1,100	1,147	1,571	340	389	372	424	368	396	383
Total²		13,729	14,136	18,630	4,257	4,896	4,576	4,494	4,222	4,765	5,150
Adjusted EBIT, SEK M											
Tube		701	898	1,159	40	376	285	261	101	382	416
Kanthal		616	496	656	226	223	167	160	168	160	169
Strip		17	21	61	-15	10	22	40	-16	10	27
Common functions		-226	-224	-321	-49	-90	-88	-97	-56	-98	-71
Total²		1,107	1,191	1,555	202	519	386	364	197	454	540
Adjusted EBIT margin, %											
Tube		7.5	9.0	8.9	1.4	11.2	8.9	8.4	3.6	11.2	11.1
Kanthal		18.8	16.5	16.4	19.4	19.6	17.0	16.3	16.1	16.7	16.6
Strip		1.5	1.8	3.9	-4.3	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	N/M
Total²		8.1	8.4	8.3	4.8	10.6	8.4	8.1	4.7	9.5	10.5
EBIT, SEK M											
Tube		974	681	839	140	556	278	159	53	225	403
Kanthal		657	463	409	244	234	179	-53	152	151	159
Strip		29	4	11	-8	16	21	6	-22	4	22
Common functions		-238	-224	-321	-60	-90	-88	-97	-56	-98	-71
Total²		1,421	923	938	315	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 -Q3 2026	Q1-Q3 2025	Full year 2025	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
EBIT										
Items affecting comparability¹										
Tube	-3	0	-97	-1	0	-3	-97	0	0	0
Kanthal	16	0	-210	18	-2	0	-210	0	0	0
Strip	-1	0	-35	0	-1	0	-35	0	0	0
Common functions	-12	0	0	-12	0	0	0	0	0	0
Total	0	0	-342	5	-3	-3	-342	0	0	0
Metal price effect										
Tube	276	-217	-223	101	180	-4	-5	-48	-157	-13
Kanthal	25	-34	-37	0	12	13	-3	-16	-9	-9
Strip	13	-16	-16	6	7	-1	1	-7	-5	-4
Total	314	-268	-275	107	199	8	-8	-70	-171	-27
Total adjustment items EBIT										
Tube	273	-217	-320	100	180	-7	-102	-48	-157	-13
Kanthal	41	-34	-247	18	11	12	-213	-16	-9	-9
Strip	12	-16	-50	6	6	-1	-34	-7	-5	-4
Common functions	-12	0	0	-12	0	0	0	0	0	0
Total	313	-268	-617	112	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 three quarters of 2026, these provisions were adjusted, resulting in a reported effect on earnings.

Note 6 | Taxes

SEK M	Q3 2026		Q3 2025		Q1-Q3 2026		Q1-Q3 2025	
Reported tax	-92	30.9%	-48	36.0%	-338	24.4%	-277	28.8%
Tax on adjustment items (note 5)	23	-20.8%	-15	-21.0%	66	-21.1%	-56	-21.0%
Tax excluding adjustment items	-68	37.0%	-63	30.8%	-271	25.4%	-333	27.1%
Adjustment for one time items taxes	13	-7.2%	10	-5.0%	19	-1.8%	37	-3.0%
Normalized tax rate	-55	29.8%	-53	25.8%	-253	23.6%	-296	24.1%

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	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Financial assets derivatives	336	389	277
Financial liabilities derivatives	229	122	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	Sep 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	250,215,469	250,164,359
Number of shares after dilution	250,799,381	250,836,665
Number of shares after dilution, weighted average	250,707,436	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 September 30, 2026, LTI 2026 comprises 229,586 share rights. The delivery of these shares is secured through an equity swap agreement with a third party. Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected to amount to SEK 23 million, of which social security costs amount to SEK 5 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 CO₂ emissions required a reduction to 0.44 metric tons of CO₂ emissions per rollable metric ton steel from 2023 to 2025. Target fulfillment for adjusted EPS was 33.3% and CO₂ 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 September 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 nine months of 2026, the total pre-tax cost for the LTI programs amounted to SEK 2 (5) 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.

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. z o.o. ("Endox")	Germany/ Poland	January 10, 2025	SEK 65 M in 2023	90



Key ratios

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025	Full year 2024	Full year 2023	Full year 2022
Adjusted EBITDA, SEK M	440	427	1,813	1,881	2,485	2,856	3,056	2,540
Adjusted EBITDA margin, %	10.3	10.1	13.2	13.3	13.3	14.5	14.8	13.8
Adjusted EBIT, SEK M	202	197	1,107	1,191	1,555	1,944	2,141	1,681
Adjusted EBIT margin, %	4.8	4.7	8.1	8.4	8.3	9.9	10.4	9.1
Operating profit (EBIT), SEK M	315	127	1,421	923	938	1,498	2,046	2,122
Operating profit (EBIT) margin, %	7.4	3.0	10.3	6.5	5.0	7.6	9.9	11.5
Normalized tax rate, % (Note 6)	29.8	25.8	23.6	24.1	23.9	23.9	24.2	24.3
Net working capital to revenues, % ¹	41.8	39.5	37.1	35.4	35.8	35.1	34.3	32.8
Return on capital employed, % ²	8.2	7.6	8.2	7.6	5.5	8.9	12.2	13.2
Return on capital employed excluding cash, % ²	8.8	8.1	8.8	8.1	5.8	9.5	12.9	14.2
Net debt/Adjusted EBITDA ratio	-0.24	-0.13	-0.24	-0.13	-0.35	-0.22	-0.08	0.01
Net debt/Equity ratio	-0.03	-0.02	-0.03	-0.02	-0.05	-0.04	-0.02	0.00
Free operating cash flow, SEK M	373	285	638	678	1,100	1,266	1,688	505
Adjusted earnings per share, diluted, SEK	0.46	0.56	3.18	3.56	4.62	6.27	6.56	3.36
Earnings per share adjusted for metalprice effects, diluted, SEK	0.48	0.56	3.18	3.56	3.54	6.27	6.56	2.55
Average number of shares, diluted, at the end of the period (millions) (Note 9)	250.711	250.857	250.707	250.860	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	6,387	6,409	6,387	6,409	6,380	6,309	6,110	5,886
Number of consultants ³	480	456	480	456	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-Q3 2026	Q1-Q3 2025	Full year 2025	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Operating profit/loss	1,421	923	938	315	715	391	15	127	282	513
Reversal (Note 5):										
Items affecting comparability	0	0	342	-5	3	3	342	0	0	0
Metal price effect	-314	268	275	-107	-199	-8	8	70	171	27
Adjusted operating profit (EBIT)	1,107	1,191	1,555	202	519	386	364	197	454	540
Revenues	13,729	14,136	18,630	4,257	4,896	4,576	4,494	4,222	4,765	5,150
Adjusted operating profit (EBIT) margin, %	8.1	8.4	8.3	4.8	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-Q3 2026	Q1-Q3 2025	Full year 2025	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Profit/loss for the period	1,045	683	671	205	549	290	-11	85	204	394
Reversal:										
Adjustment items EBIT (Note 5)	-313	268	617	-112	-196	-5	349	70	171	27
Tax on adjustment items (Note 6)	66	-56	-129	23	41	1	-73	-15	-35	-6
Adjusted profit for the period	797	894	1,160	116	394	287	265	141	340	414
Attributable to										
Owners of the parent company	797	894	1,160	116	394	287	265	141	340	414
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Average number of shares, diluted, at the end of the period (millions)	250.707	250.860	250.855	250.711	250.597	250.704	250.837	250.857	250.870	250.863
Adjusted earnings per share, diluted, SEK	3.18	3.56	4.62	0.46	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	Q3 2026	Q3 2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Inventories	7,391	7,130	7,391	7,130	6,813
Trade receivables	2,807	2,480	2,807	2,480	2,426
Account payables	-1,852	-1,730	-1,852	-1,730	-1,640
Other receivables	763	598	763	598	675
Other liabilities	-2,020	-1,936	-2,020	-1,936	-2,052
Net working capital	7,088	6,541	7,088	6,541	6,222
Average net working capital	7,123	6,670	6,754	6,799	6,666
Revenues annualized	17,029	16,888	18,223	19,230	18,630
Net working capital to revenues, %	41.8	39.5	37.1	35.4	35.8
Tangible assets			7,988	7,765	7,742
Intangible assets			2,012	1,997	1,950
Cash and cash equivalents			1,547	1,551	1,891
Other assets			11,994	11,350	10,915
Other liabilities			-5,188	-4,837	-4,954
Capital employed			18,353	17,826	17,543
Average capital employed			17,922	17,815	17,823
Operating profit rolling 12 months			1,435	1,316	938
Financial income, excl. derivatives, rolling 12 months			33	41	35
Total return rolling 12 months			1,468	1,357	973
Return on capital employed (ROCE), %			8.2	7.6	5.5
Average capital employed excl. cash			16,313	16,149	16,135
Return on capital employed excl. cash, %			8.8	8.1	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	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Interest-bearing non-current liabilities	871	1,102	916
Interest-bearing current liabilities	141	132	144
Prepayment of pensions	-37	-44	-34
Cash & cash equivalents	-1,547	-1,551	-1,891
Net debt	-571	-362	-864
Net pension liability	-566	-735	-589
Leasing liabilities	-390	-433	-418
Financial net debt	-1,527	-1,530	-1,871
Adjusted EBITDA accumulated current year	1,813	1,881	2,485
Adjusted EBITDA previous year	604	823	-
Adjusted EBITDA rolling 12 months	2,418	2,703	2,485
Total equity	17,378	16,636	16,516
Net debt/Equity ratio	-0.03	-0.02	-0.05
Net debt/Adjusted EBITDA ratio (multiple)	-0.24	-0.13	-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.

Nomination Committee appointed

The Nomination Committee for Alleima's 2027 Annual General Meeting has been appointed. The Committee consists of representatives of the company's four largest shareholders as of 31 August 2026, together with the Chairman of the Board, Andreas Nordbrandt. Industrivärden is represented by Fredrik Lundberg, Lundbergföretagen by Bo Selling, Swedbank Robur Fonder by Jan Dworsky, and AFA Försäkring by Anna Hääger. Fredrik Lundberg serves as Chairman of the Nomination Committee.

Annual General Meeting

The Board of Directors has decided that the 2027 Annual General Meeting will be held in Sandviken, Sweden, on 3 May 2027. Notice convening the meeting will be issued in due course.



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Conference call and webcast

A conference call will be held on October 26, 2026 at 1 PM CET.

Presentation for download and webcast link:

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

This information is information that Alleima AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 11.30 AM CET on October 26, 2026.

Financial calendar

Q4 Interim report January - December 2026

Q1 Interim report January - March 2027

Annual Report 2026

Annual General Meeting 2027

Q2 Interim report January - June 2027

Q3 interim report January - September 2027

January 27, 2027

April 27, 2027

Week 12, 2027

May 3, 2027

July 20, 2027

October 26, 2027

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