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Interim Report July–September 2026: Increased delivery volume and improved earnings

LKAB reports improved earnings for the third quarter compared with the same period last year. Higher delivery volumes and significantly lower costs during the quarter had a positive impact compared with the same period last year. The previous year was affected by increased costs related to the expanded urban transformation in Kiruna.

Net sales for the third quarter of 2026 totalled MSEK 8,051 (7,578). The increase in sales was primarily linked to increased delivery volume compared with the same period last year. Operating profit for the quarter amounted to MSEK 1,595 (-2,423). The increase is explained by the higher sales, and by the fact that earnings in the corresponding quarter last year were significantly affected by increased urban transformation costs associated with the expanded impact area in Kiruna.

Delivery volumes increased during the quarter compared with the same period last year and amounted to 6.8 (6.2) Mt, as a result of stable transport operations with few disruptions. At the same time, delivery challenges in the Hormuz region have been largely limited by reallocating deliveries to other customers. During the quarter, production volumes amounted to 6.7 (6.9) Mt, as we maintained a good production rate despite changed geotechnical conditions in Kiruna.

“Despite persistent challenges in both production and logistics, we have maintained higher production and delivery volumes than expected. This is the result of a strong organisation with clear priorities, flexibility and the ability to quickly adapt to changing conditions. By focusing our resources where they create the greatest value, we have managed the situation better than we anticipated earlier in the year,” says **Johan Menckel**, President and CEO of LKAB.

The average global spot price¹ for iron ore products in the third quarter was USD 113 (117) per tonne, which is around USD 9 per tonne lower than in the second quarter of 2026. Quoted pellet premiums for the quarter were around USD 7 per tonne higher than in the same period last year.

¹ Refers to Platts IO Fines Fe 65%

At the end of August the government granted LKAB permission to purchase the state-owned land needed for the continued urban transformation in Kiruna. The decision enables LKAB and Kiruna Municipality to continue planning and developing the areas for new housing, businesses and community functions. LKAB will own the land during the development phase and take the financial responsibility and risk. Once the areas have been fully developed, ownership of the land will be transferred to Kiruna Municipality.

"This is very positive news that gives us the opportunity to shape Kiruna's development together with the municipality, residents and businesses. For us, it is important that this is done in close dialogue with the people of Kiruna in order to preserve what makes Kiruna unique," says Johan Menckel.

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