

# Q4 2025

Interim and full year report

## Financial stability in an uncertain market

- Order intake for the rolling 12-month period decreased by 9% to SEK 17,741 million (19,419), with organic growth of -4%.
- Revenues decreased in the fourth quarter by 12% to SEK 4,494 million (5,094), with organic growth of -5%.
- Adjusted operating profit (EBIT) amounted to SEK 364 million (584) in the quarter, with a margin of 8.1% (11.5), and included currency effects of SEK -163 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 11.0%.
- Operating profit (EBIT) in the quarter totaled SEK 15 million (393), with a margin of 0.3% (7.7), and included metal price effects of SEK -8 million (-191) and items affecting comparability related to the targeted measures aimed at further strengthening our efficiency and competitiveness, of SEK -342 million (0).
- Adjusted earnings per share, diluted, was SEK 1.06 (1.79).
- Earnings per share, diluted, was SEK -0.05 (1.18).
- Free operating cash flow amounted to SEK 422 million (202).
- The Board proposes a dividend of SEK 2.50 per share (2.30).

### Financial overview

SEK M	Q4 2025	Q4 2024	Change, %	Full year 2025	Full year 2024	Change, %
Order intake, rolling 12 months <sup>1</sup>	17,741	19,419	-9	17,741	19,419	-9
Organic growth, rolling 12 months <sup>1</sup> , %	-4	-6	-	-4	-6	-
Revenues	4,494	5,094	-12	18,630	19,691	-5
Organic growth, %	-5	3	-	0	1	-
Adjusted operating profit (EBIT)	364	584	-38	1,555	1,944	-20
Margin, %	8.1	11.5	-	8.3	9.9	-
Operating profit (EBIT)	15	393	-96	938	1,498	-37
Profit for the period	-11	297	-	671	1,221	-45
Adjusted earnings per share, diluted, SEK	1.06	1.79	-41	4.62	6.27	-26
Earnings per share, diluted, SEK	-0.05	1.18	-	2.68	4.87	-45
Free operating cash flow	422	202	109	1,100	1,266	-13
Net debt/Equity ratio	-0.05	-0.04	-	-0.05	-0.04	-

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

*"Our financial position, along with opportunities to execute on our strategy, is strong"*

## CEO's comment

### Market conditions

Market conditions in the fourth quarter remained uncertain, impacted by global trade and geopolitical unrest. This mostly affected the Industrial and Chemical and Petrochemical segments, particularly in Europe, where customers continued to take a cautious approach to investments. Our diversified exposure, alongside our strong balance sheet, is a strength in the prevailing market climate. There were positive developments in key segments such as Medical in the Kanthal division and Nuclear in the Tube division. The Industrial Heating segment within Kanthal also noted a positive performance and increased demand, albeit from low levels.

Order intake for the rolling 12-month period amounted to SEK 17,741 million (19,419), with organic growth of -4%.

### Significant currency headwinds burden earnings

During the quarter, revenues amounted to SEK 4,494 million (5,094), with organic growth of -5%, driven by a weak market for our short-cycle business mainly in the Industrial and Chemical and Petrochemical segments. Adjusted EBIT totaled SEK 364 million (584), with a margin of 8.1% (11.5), impacted by weaker markets in Europe and North America, as well as significant currency headwinds. Earnings included negative currency effects of SEK 163 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 11.0%. The previously communicated production limitations resulting from the delayed ramp-up following the maintenance stoppage in the third quarter at one of the largest production units in Sandviken also had a negative impact on earnings.

For the full year, revenues amounted to SEK 18,630 million (19,691) and the adjusted EBIT margin was 8.3% (9.9).

Free operating cash flow for the quarter amounted to SEK 422 million (202) and to SEK 1,100 million (1,266) for the full year, impacted by lower operating profit.



### Long-term competitiveness

During the quarter, we finalized our investment in a new production line at our production mill in Zhenjiang, China, further strengthening our position in high-quality tube products primarily for chemical and petrochemical. In parallel, we continued our efforts to reopen a plant in Sandviken, which will increase our nuclear steam generator tubing capacity by 60% toward the end of 2026. The establishment of our medical facility in Malaysia also proceeded according to plan, laying the foundation for long-term growth in one of our most attractive segments.

The targeted measures initiated in October, aimed at further strengthening our operational efficiency and long-term competitiveness continued, as planned. The majority of these measures aim to permanently reduce cost levels, including through restructuring, while others form a natural part of our continuing efforts to adapt to the prevailing market conditions.

### Consistent strategy execution

Full-year 2025 was difficult to navigate, with major geopolitical turbulence and significant currency headwinds. It is a strength that we despite this continue to generate positive cash flows, which alongside our strong balance sheet, is a prerequisite for continued strategy execution. A strategy we are firmly committed to, as I am convinced it will make Alleima an even more resilient and profitable company long-term.

We concluded the year by setting records for employee safety; our injury frequency rate is the lowest it has ever been, confirming the impact of our long-term and consistent focus on safety. My thanks to all our customers, employees, shareholders and suppliers for their good collaboration and hard work during the year.

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:s was somewhat more cautious.
- Demand in the **Industrial segment** declined, mainly in Europe and Asia. In North America, demand remained at a low level.
- Demand in the **Chemical and Petrochemical segment** declined, driven primarily by Europe. Demand in Asia was at a good level albeit somewhat hesitant, while demand in North America remained at a low level.
- Demand in the **Industrial Heating segment** increased from low levels.

- In the **Consumer segment**, demand for compressor valve steel remained good while it was slightly weaker for heating material.
- Demand in the **Medical segment** continued to grow from already high levels.
- Demand in the **Transportation segment** remained good.
- Demand in the **Mining and Construction segment** was stable overall, driven by the mining industry and with somewhat weaker demand related to the construction industry.
- In the **Nuclear segment**, demand remained at a high level.
- Demand in the **Hydrogen and Renewable Energy segment** was mixed, but declined overall.

## Perception underlying market demand

OIL AND GAS	INDUSTRIAL	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL HEATING	CONSUMER
Year on year underlying demand trend				
% of Group revenues 2025	24%	17%	16%	10%
	MEDICAL	TRANSPORTATION	MINING AND CONSTRUCTION	NUCLEAR
Year on year underlying demand trend				
% of Group revenues 2025	7%	6%	6%	5%
				HYDROGEN AND RENEWABLE ENERGY

## Outlook for the first quarter 2026

The general economic situation remained uncertain in the fourth quarter, and given the changing landscape of global trade policy, uncertainty about future developments persists.

Our backlog is solid in several key segments where we have good visibility in our near-term deliveries. At the same time, challenges were noted in other customer segments and geographies, particularly in Europe and North America, which may impact near-term deliveries. The product mix is expected to be similar to that of the fourth quarter.

Cash flow is normally lower in the first half of the year compared with the second half. Negative cash flow effects of approximately SEK 100 million are expected to arise in the

first half of 2026, stemming from the targeted efficiency and competitiveness measures initiated in October 2025. The delayed ramp-up following the previously announced maintenance stoppage will also have some impact in the first quarter of 2026, although to a lesser extent than in the fourth quarter of 2025.

On the basis of the exchange rates in late December 2025, a currency headwind is expected in the first quarter; see more information on page 10 and in the 2024 Annual Report.



**-5%**

Organic revenue growth in the quarter

## Order intake and revenues

**Order intake** for the rolling 12-month period decreased by 9% to SEK 17,741 million (19,419), with organic growth of -4%. Growth was noted in the Medical and Industrial Heating segments, while negative growth was reported in the Oil and Gas, Industrial and Chemical and Petrochemical segments.

**Revenues** decreased by 12% to SEK 4,494 million (5,094), with organic growth of -5%. The Tube division noted organic growth of -11%, while Kanthal and Strip posted organic growth of 10% and 20%, respectively.

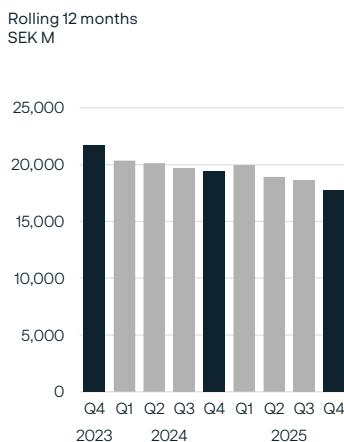
Book-to-bill was 95% for the rolling 12-month period.

### Growth bridge

SEK M	Order intake, R12	Revenues, Quarter
<b>Q4 2024</b>	<b>19,419</b>	<b>5,094</b>
Organic, %	-4	-5
Structure, %	0	0
Currency, %	-4	-6
Alloys, %	-2	-2
Total growth, %	-9	-12
<b>Q4 2025</b>	<b>17,741</b>	<b>4,494</b>

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.

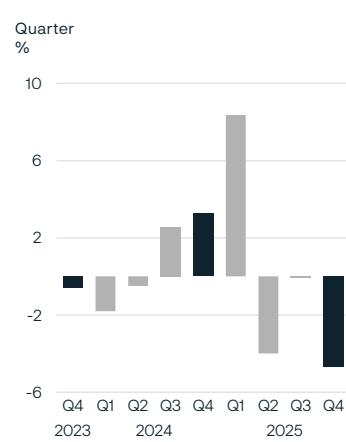
### Order intake



### Revenues



### Organic revenue growth



# Earnings

**Gross profit** decreased by 31% to SEK 704 million (1,024), with a gross margin of 15.7% (20.1). The underlying reasons for the development were items affecting comparability of SEK -265 million, weaker markets in Europe and North America, a delayed ramp-up following the maintenance stoppage in the third quarter and negative currency effects. Sales, administrative and R&D costs amounted to SEK -690 million (-651), impacted by items affecting comparability of SEK -72 million.

**Adjusted EBIT** totaled SEK 364 million (584), corresponding to a margin of 8.1% (11.5). Exchange rates had a negative impact of SEK 163 million and 2.9 percentage points on the margin, compared with the year-earlier period. Depreciation and amortization amounted to SEK -322 million (-238).

**Reported EBIT** amounted to SEK 15 million (393), with a margin of 0.3% (7.7). Items affecting comparability had an impact of SEK -342 million (0) and metal price effects had an impact of SEK -8 million (-191).

**Net financial items** were SEK -1 million (-22). The change was driven primarily by revaluations of financial derivative contracts.

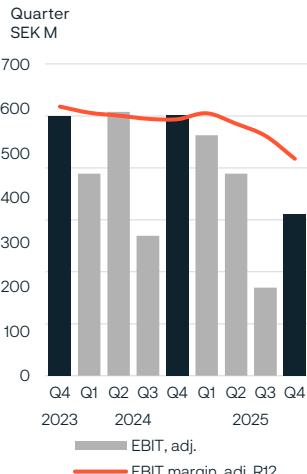
**The reported tax rate** was 185.5% (20.1) in the quarter. The normalized tax rate was 23.9% (23.9) for full-year 2025.

**Adjusted profit for the period** amounted to SEK 265 million (448) and adjusted earnings per share, diluted, amounted to SEK 1.06 (1.79). Loss for the period amounted to SEK -11 million (297), corresponding to earnings per share, diluted, of SEK -0.05 (1.18). See page 26 for more information.

SEK M	Adjusted EBIT
<b>Q4 2024</b>	<b>584</b>
Organic	-58
Currency	-163
Structure	1
<b>Q4 2025</b>	<b>364</b>

Change compared to the corresponding quarter last year.

## Adjusted EBIT



## Adjusted EBIT margin



8.1%

# Cash flow and financial position

**Capital employed excluding cash** decreased to SEK 15,653 million (15,983). Return on capital employed excluding cash decreased to 5.8% (9.5).

**Net working capital** amounted to SEK 6,222 million (6,821). Net working capital in relation to revenues was 35.5% (33.6).

**Capex** amounted to SEK -344 million (-588).

**Net debt** amounted to SEK -864 million (-631), i.e. a net cash position. The net debt to equity ratio was -0.05x (-0.04). The financial net debt was SEK -1,871 million (-1,911). Available credit facilities were unutilized at the end of the fourth quarter. The net pension liability decreased year on year to SEK 589 million (820). Net debt in relation to rolling 12-month adjusted EBITDA corresponded to -0.35x (-0.22).

**Free operating cash flow** amounted to SEK 422 million (202). The higher year-on-year cash flow was attributable to the change in working capital and lower investments.

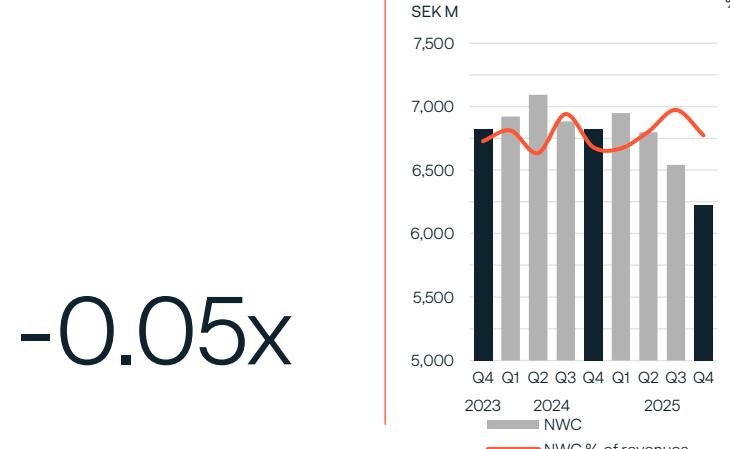
## Free operating cash flow

SEK M	Q4 2025	Q4 2024	Full year 2025	Full year 2024
EBITDA	337	631	1,950	2,410
Non-cash items	246	52	301	148
Changes in working capital	228	144	86	33
Capex	-344	-588	-1,089	-1,190
Amortization, lease liabilities	-45	-37	-148	-135
<b>Free operating cash flow<sup>1</sup></b>	<b>422</b>	<b>202</b>	<b>1,100</b>	<b>1,266</b>

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

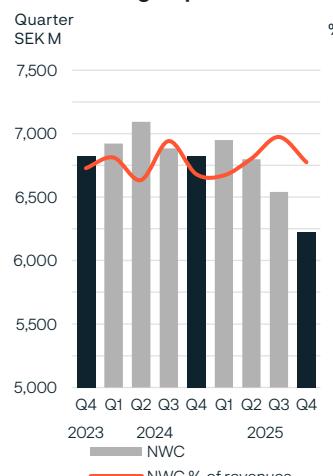
## Net debt to Equity

Quarter, Ratio



-0.05x

## Net working capital



NWC % of revenues



# 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 11% to SEK 12,138 million (13,677), with organic growth of -7%. The development was mainly attributable to the lower order intake in the Oil and Gas, Chemical and Petrochemical, and Industrial segments.
- Revenues in the quarter decreased by 17% to SEK 3,089 million (3,713), with organic growth of -11%. The development was mainly attributable to the Chemical and Petrochemical, and Industrial segments. Timing-related effects in Nuclear contributed to a negative development during the quarter. The Industrial segment and parts of the Oil and Gas business were affected by production limitations resulting from the delayed ramp-up following the maintenance stoppage in the third quarter.
- Book-to-bill was 93% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK 261 million (457), corresponding to a margin of 8.4% (12.3), impacted by weaker markets in Europe and North America, currency headwinds and under-absorption on account of the delayed ramp-up following the maintenance stoppage in the third quarter.
- EBIT amounted to SEK 159 million (287) and included metal price effects of SEK -5 million (-170), and items affecting comparability of SEK -97 million (0).
- Changes in exchange rates had a negative impact of SEK 97 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 11.1%.
- Depreciation and amortization amounted to SEK -181 million (-182).

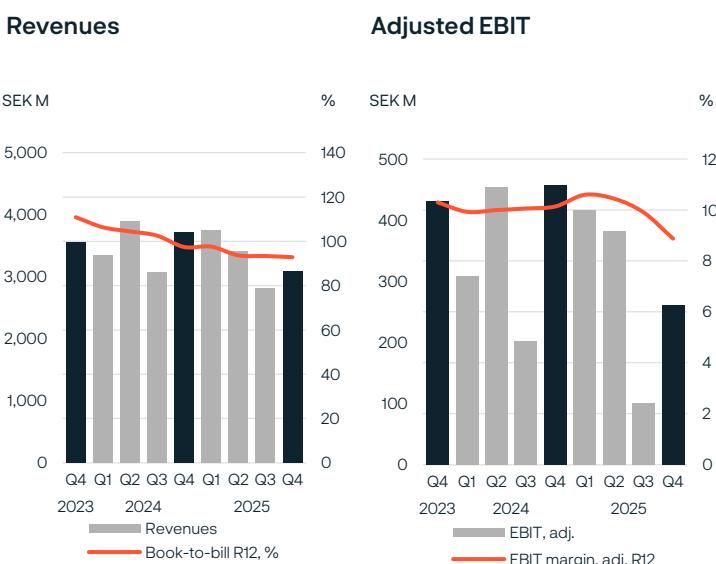
SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q4 2024</b>	<b>13,677</b>	<b>3,713</b>	<b>457</b>
Organic	-7%	-11%	-100
Structure	0%	0%	0
Currency	-3%	-4%	-97
Alloys	-2%	-2%	N/A
Total growth	-11%	-17%	-196
<b>Q4 2025</b>	<b>12,138</b>	<b>3,089</b>	<b>261</b>

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	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Order intake, R12 <sup>1</sup>	12,138	13,677	-11	12,138	13,677	-11
Organic growth, R12 <sup>1</sup> , %	-7	-10	-	-7	-10	-
Revenues	3,089	3,713	-17	13,063	14,027	-7
Organic growth, %	-11	7	-	-2	2	-
Adjusted EBIT	261	457	-43	1,159	1,422	-18
Margin, %	8.4	12.3	-	8.9	10.1	-
EBIT	159	287	-45	839	1,044	-20
Margin, %	5.1	7.7	-	6.4	7.4	-
Total workforce <sup>2</sup>	4,555	4,671	-2	4,555	4,671	-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.



# Kanthal

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



## Order intake and revenues

- Order intake for the rolling 12-month period increased by 2% to SEK 4,177 million (4,077), with organic growth of 9%. The Medical segment continued to show solid order intake, and order intake in the Industrial Heating segment increased from low levels.
- Revenues in the quarter decreased by 2% to SEK 981 million (999), with organic growth of 10%. This development was attributable to higher revenues in the Medical and Industrial Heating segments.
- Book-to-bill was 105% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK 160 million (181), corresponding to a margin of 16.3% (18.1). The development was attributable to negative currency effects.
- EBIT amounted to SEK -53 million (167) and included metal price effects of SEK -3 million (-14), and items affecting comparability of SEK -210 million (0).
- Changes in exchange rates had a negative impact of SEK 57 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 19.7%.
- Depreciation and amortization amounted to SEK -121 million (-36). The change was primarily the result of non-recurring depreciation/amortization linked to previously communicated targeted actions to strengthen operational efficiency and long-term competitiveness.



### Revenues per customer segment, 2025

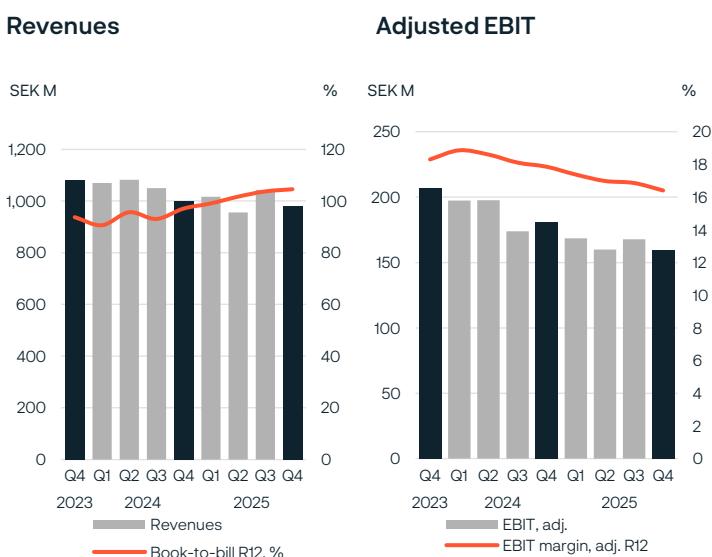
SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q4 2024</b>	<b>4,077</b>	<b>999</b>	<b>181</b>
Organic	9%	10%	34
Structure	1%	1%	1
Currency	-6%	-11%	-57
Alloys	-1%	-1%	N/A
<b>Total growth</b>	<b>2%</b>	<b>-2%</b>	<b>-21</b>
<b>Q4 2025</b>	<b>4,177</b>	<b>981</b>	<b>160</b>

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	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Order intake, R12 <sup>1</sup>	4,177	4,077	2	4,177	4,077	2
Organic growth, R12 <sup>1</sup> , %	9	0	–	9	0	–
Revenues	981	999	-2	3,996	4,200	-5
Organic growth, %	10	-6	–	1	-3	–
Adjusted EBIT	160	181	-12	656	750	-13
Margin, %	16.3	18.1	–	16.4	17.9	–
EBIT	-53	167	-132	409	691	-41
Margin, %	-5.4	16.7	–	10.2	16.5	–
Total workforce <sup>2</sup>	1,472	1,400	5	1,472	1,400	5

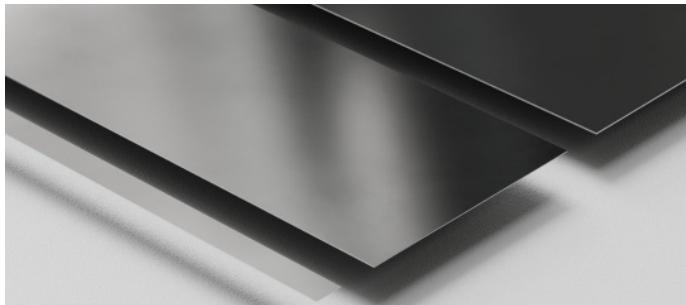
1) Order intake in the quarter refers to the rolling 12-month period.

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



# 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 14% to SEK 1,426 million (1,665), with organic growth of -11%, attributable to a negative trend in the Hydrogen and Renewable Energy segment.
- Revenues in the quarter increased by 11% to SEK 424 million (382), with organic growth of 20%, mainly driven by the Consumer and Hydrogen and Renewable Energy segments.
- Book-to-bill was 91% for the rolling 12-month period.

## Earnings

- Adjusted EBIT amounted to SEK 40 million (23), with a margin of 9.5% (6.1). This development was attributable to higher revenues and a positive product mix.
- EBIT amounted to SEK 6 million (15) and included metal price effects of SEK 1 million (-8) and items affecting comparability of SEK -35 million (0).
- Changes in exchange rates had a negative impact of SEK 12 million compared with the year-earlier period. Excluding currency effects, the adjusted EBIT margin totaled 11.5%.
- Depreciation and amortization amounted to SEK -12 million (-14).

### Revenues per customer segment, 2025



SEK M	Order intake R12	Revenues Q	Adj. EBIT Q
<b>Q4 2024</b>	<b>1,665</b>	<b>382</b>	<b>23</b>
Organic	-11%	20%	30
Structure	0%	0%	0
Currency	-3%	-8%	-12
Alloys	-1%	0%	N/A
<b>Total growth</b>	<b>-14%</b>	<b>11%</b>	<b>17</b>
<b>Q4 2025</b>	<b>1,426</b>	<b>424</b>	<b>40</b>

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.

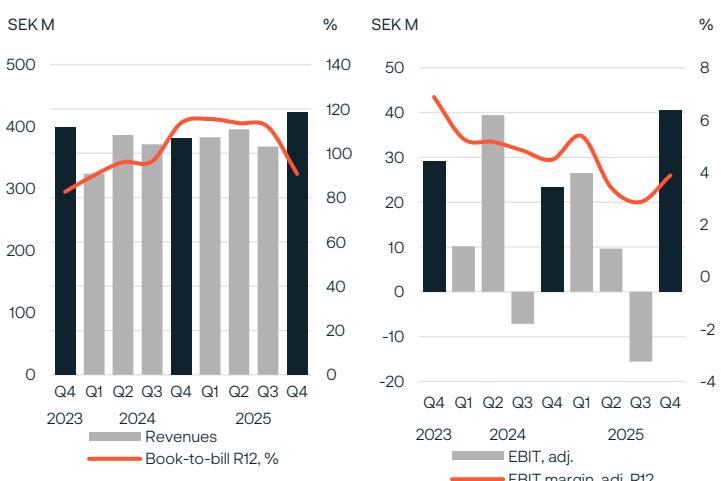
SEK M	Q4 2025	Q4 2024	Change %	Full year 2025	Full year 2024	Change %
Order intake, R12 <sup>1</sup>	1,426	1,665	-14	1,426	1,665	-14
Organic growth, R12 <sup>1</sup> , %	-11	32	–	-11	32	–
Revenues	424	382	11	1,571	1,465	7
Organic growth, %	20	-3	–	13	-4	–
Adjusted EBIT	40	23	74	61	66	-7
Margin, %	9.5	6.1	–	3.9	4.5	–
EBIT	6	15	-59	11	56	-81
Margin, %	1.5	4.1	–	0.7	3.8	–
Total workforce <sup>2</sup>	525	500	5	525	500	5

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.

## Responsible employer

Workplace health and safety is the top priority for Alleima and all operations have clear plans for how the work environment and employee safety can be improved. In 2025, long-term efforts to improve workplace safety progressed and the total recordable injury frequency rate (TRIFR) decreased to a record-low figure of 5.1 (7.1) during the year. In addition to employee safety, these efforts strengthen production stability and improve capacity utilization over time. Alleima's goal is to reduce TRIFR by more than 50% by 2030, compared with 2019.

## Making an impact through our operations

- TRIFR for the rolling 12-month period was 5.1 (7.1). TRIFR in the quarter was 4.7 (5.8).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 80.8% (80.8%). The share for the quarter totaled 80.8% (80.7).
- CO<sub>2</sub> emissions for the rolling 12-month period amounted to 89.4 kton (93.3), corresponding to a reduction of 4%. CO<sub>2</sub> emissions during the quarter amounted to 25.5 kton (25.3), corresponding to an increase of 1%.
- The sustainable product portfolio<sup>1</sup> as a share of total revenues amounted to 24.8% (24.1) for the rolling 12-month period.

<sup>1)</sup> 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](http://www.alleima.com/investors).

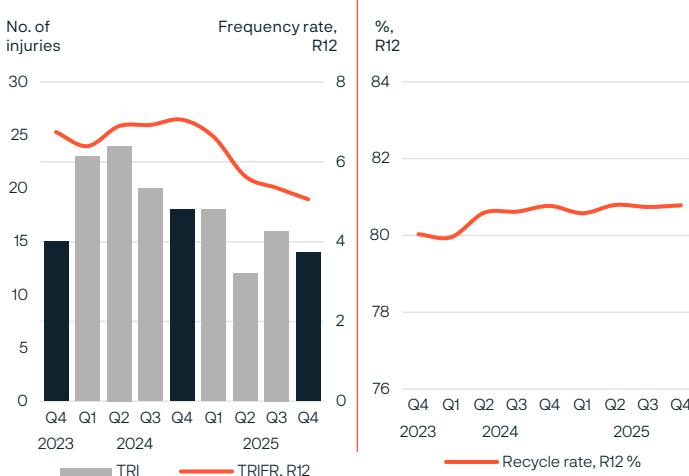


## Sustainability overview

	Q4 2025	Q4 2024	Change, %	R12, Q4 2025	R12, Q4 2024	Change, %
TRIFR <sup>2</sup>	4.7	5.8	-19	5.1	7.1	-28
Recycled steel, %	80.8	80.7	0	80.8	80.8	0
CO <sub>2</sub> emissions, thousand tons	25.5	25.3	1	89.4	93.3	-4
Sustainable product portfolio, share of revenues, %	-	-	-	24.8	24.1	3

<sup>2)</sup> Total recordable injury frequency rate.

## Health and safety



## Recycled steel



## CO<sub>2</sub> emissions



## Sustainable product portfolio



# Significant events

## During the quarter

- As announced in the interim report for the third quarter of 2025, Alleima has launched targeted measures to permanently reduce cost levels and thereby strengthen operational efficiency and long-term competitiveness. The measures are expected to generate cost savings of just over SEK 200 million annually. At the same time, one-off costs related to the measures are estimated to amount to nearly SEK 400 million, of which approximately half will affect cash flow. In the fourth quarter of 2025, one-off costs of SEK 342 million were recognized.
- On November 17, it was announced that Maria Reinholdsson had been appointed EVP and Head of Human Resources.

## After the quarter

- On January 19, 2026, Christian Swartling took office as EVP and General Counsel.

# 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 at the end of December 2025, it is estimated that transaction and translation currency effects will have a negative impact of about SEK 240 million on operating profit (EBIT) for the first quarter of 2026, compared to the corresponding period last year.
Metal price effects (quarterly)	In view of currency rates, inventory levels and metal prices at the end of December 2025, it is estimated that there will be a negative impact of about SEK 50 million on operating profit (EBIT) for the first 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.



# Full-year 2025

## Market development and revenues

- Market development for full-year 2025 was mixed. Demand in the Medical segment remained high and increased. Demand in Oil and Gas and Nuclear remained stable at a high level. Demand in the short-cycle business, mainly related to low-refined products in the Industrial and Chemical and Petrochemical segments, declined. Demand in the Industrial Heating segment increased from low levels.
- Revenues decreased by 5% to SEK 18,630 million (19,691), with organic growth of 0%. The Kanthal and Strip divisions noted positive organic growth, while the trend was negative for Tube.

## Earnings

- Adjusted EBIT decreased by 20% to SEK 1,555 million (1,944), corresponding to a margin of 8.3% (9.9).
- Exchange rates had a negative impact of SEK 341 million compared with the preceding year. Excluding currency effects, the adjusted EBIT margin totaled 9.8%.
- Depreciation and amortization amounted to SEK -1,012 million (-913).

- Reported EBIT amounted to SEK 938 million (1,498), with a margin of 5.0% (7.6). Metal price effects had an impact of SEK -275 million (-446), and items affecting comparability of SEK -342 million (0).
- Profit for the year amounted to SEK 671 million (1,221), corresponding to earnings per share, diluted, of SEK 2.68 (4.87).

## Cash flow and financial position

- Capital employed excluding cash decreased to SEK 15,653 million (15,983). Return on capital employed excluding cash amounted to 5.8% (9.5).
- Capex amounted to SEK -1,089 million (-1,190), corresponding to 108% (130) of scheduled depreciation and 5.8% (6.0) of revenues.
- Free operating cash flow declined to SEK 1,100 million (1,266).

Stockholm, January 27, 2026

Alleima AB (publ)

559224-1433

The Board of Directors

# About us

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

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

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

## Tube

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



## Kanthal

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

## Strip

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

## Purpose

### We advance industries through materials technology

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

## Values

We care

We deliver

We evolve

## Business model

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

## Strategy

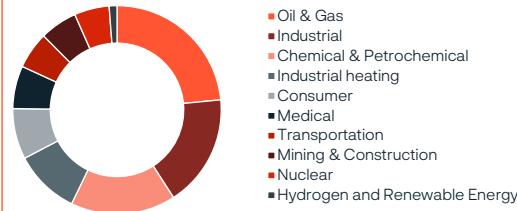
The strategy is based on four pillars:

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

## Customer segments sales exposure

Revenues per customer segment is based on full-year 2025. Historically, these percentages have not changed substantially between the quarters and the full year figures of 2025 will therefore give a good approximation.

## Revenues per customer segment, full year 2025





# Financial reports summary

## The Group | Condensed consolidated income statement

SEK M	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenues	3	4,494	5,094	18,630	19,691
Cost of goods sold		-3,789	-4,070	-15,178	-15,740
<b>Gross profit</b>		<b>704</b>	<b>1,024</b>	<b>3,452</b>	<b>3,951</b>
Selling expenses		-315	-314	-1,166	-1,250
Administrative expenses		-295	-253	-1,062	-975
Research and development costs		-79	-84	-296	-292
Other operating income	1	112	135	455	440
Other operating expenses	1	-112	-115	-445	-376
<b>Operating profit</b>	4,5	<b>15</b>	<b>393</b>	<b>938</b>	<b>1,498</b>
Financial income		7	60	274	170
Financial expenses		-9	-82	-239	-97
<b>Net financial items</b>		<b>-1</b>	<b>-22</b>	<b>35</b>	<b>73</b>
<b>Profit after net financial items</b>		<b>13</b>	<b>371</b>	<b>973</b>	<b>1,571</b>
Income tax	6	-25	-75	-301	-350
<b>Profit for the period</b>		<b>-11</b>	<b>297</b>	<b>671</b>	<b>1,221</b>
<i>Profit for the period attributable to</i>					
Owners of the parent company		-11	297	671	1,221
Non-controlling interests		-	-	-	-
<b>Earnings per share, SEK</b>					
Basic	9	-0.05	1.18	2.68	4.88
Diluted	9	-0.05	1.18	2.68	4.87

## The Group | Condensed consolidated comprehensive income

SEK M	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Profit for the period</b>		<b>-11</b>	<b>297</b>	<b>671</b>	<b>1,221</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit (loss)</i>					
Actuarial gains (losses) on defined benefit pension plans		150	114	268	32
Tax relating to items that will not be reclassified		-30	-25	-55	-8
<b>Total items that will not be reclassified to profit (loss)</b>		<b>120</b>	<b>89</b>	<b>213</b>	<b>24</b>
<i>Items that may be reclassified to profit (loss)</i>					
Foreign currency translation differences		-136	263	-740	310
Cash flow hedge		-114	-199	455	-35
Tax relating to items that may be reclassified		23	41	-94	7
<b>Total items that may be reclassified to profit (loss)</b>		<b>-227</b>	<b>106</b>	<b>-378</b>	<b>282</b>
<b>Total other comprehensive income</b>		<b>-107</b>	<b>194</b>	<b>-165</b>	<b>306</b>
<b>Total comprehensive income</b>		<b>-118</b>	<b>491</b>	<b>506</b>	<b>1,528</b>
<i>Total comprehensive income attributable to</i>					
Owners of the parent company		-118	491	506	1,528
Non-controlling interests		-	-	-	-



## The Group | Condensed consolidated balance sheet

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Goodwill		1,612	1,693
Other intangible assets		338	345
Property, plant and equipment		7,742	7,757
Right-of-use assets		391	455
Financial assets	7	144	92
Deferred tax assets		202	228
<b>Non-current assets</b>		<b>10,429</b>	<b>10,569</b>
Inventories		6,813	7,407
Current receivables	7	3,399	3,960
Cash and cash equivalents		1,891	1,912
<b>Current assets</b>		<b>12,103</b>	<b>13,279</b>
<b>Total assets</b>		<b>22,531</b>	<b>23,848</b>
Equity attributable to owners of the parent company	9	16,516	16,614
Non-controlling interest		0	0
<b>Total equity</b>		<b>16,516</b>	<b>16,614</b>
Non-current interest-bearing liabilities		916	1,212
Non-current non-interest-bearing liabilities	7	828	911
<b>Non-current liabilities</b>		<b>1,744</b>	<b>2,123</b>
Current interest-bearing liabilities		144	134
Current non-interest-bearing liabilities	7	4,127	4,977
<b>Current liabilities</b>		<b>4,271</b>	<b>5,111</b>
<b>Total equity and liabilities</b>		<b>22,531</b>	<b>23,848</b>



## The Group | Condensed consolidated cash flow statement

SEK M	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
<b>Operating activities</b>					
Operating profit		15	393	938	1,498
Adjustments for non-cash items:					
Depreciation, amortization and impairments		322	238	1,012	913
Other non-cash items		246	52	301	148
Received and paid interest		24	-47	173	-16
Income tax paid		-114	-59	-499	-451
<b>Cash flow from operating activities before changes in working capital</b>		<b>493</b>	<b>577</b>	<b>1,925</b>	<b>2,091</b>
Changes in working capital		228	144	86	33
<b>Cash flow from operating activities</b>		<b>721</b>	<b>721</b>	<b>2,011</b>	<b>2,123</b>
<b>Investing activities</b>					
Investments in intangible and tangible assets		-368	-589	-1,153	-1,195
Proceeds from sale of intangible and tangible assets		25	1	64	5
Acquisition and sale of shares and participations	10	-	-	-147	-
Other investments and financial assets, net		2	-3	3	-3
<b>Cash flow from investing activities</b>		<b>-341</b>	<b>-591</b>	<b>-1,233</b>	<b>-1,193</b>
<b>Financing activities</b>					
Repayments of loans		0	-1	-3	-4
Amortization of lease liabilities		-45	-37	-148	-135
Equity swap	9	-	-	-2	-20
Dividends paid	9	-	-	-575	-501
<b>Cash flow from financing activities</b>		<b>-45</b>	<b>-38</b>	<b>-729</b>	<b>-660</b>
<b>Net change in cash and cash equivalents</b>		<b>334</b>	<b>92</b>	<b>50</b>	<b>270</b>
Cash and cash equivalents at beginning of period		1,551	1,781	1,912	1,595
Exchange rate differences in cash and cash equivalents		6	39	-71	47
<b>Cash and cash equivalents at end of the period</b>		<b>1,891</b>	<b>1,912</b>	<b>1,891</b>	<b>1,912</b>



## 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
<b>Equity at January 1, 2024</b>		<b>15,732</b>	<b>0</b>	<b>15,732</b>
Changes				
Net profit		1,221	-	1,221
Other comprehensive income for the period, net of tax		306	-	306
<i>Total comprehensive income for the period</i>		<i>1,528</i>	<i>-</i>	<i>1,528</i>
Cash flow hedge, transferred to cost of hedged item		-165	-	-165
Tax on cash flow hedge, transferred to cost		34	-	34
<i>Net cash flow hedge, transferred to cost</i>		<i>-131</i>	<i>-</i>	<i>-131</i>
Shared-based payments	9	6	-	6
Equity swap		-20	-	-20
Dividends		-501	-	-501
<i>Total transactions with owners</i>		<i>-515</i>	<i>-</i>	<i>-515</i>
<b>Equity at December 31, 2024</b>		<b>16,614</b>	<b>0</b>	<b>16,614</b>
Changes				
Net profit		671	-	671
Other comprehensive income for the period, net of tax		-165	-	-165
<i>Total comprehensive income for the period</i>		<i>506</i>	<i>-</i>	<i>506</i>
Cash flow hedge, transferred to cost of hedged item		-43	-	-43
Tax on cash flow hedge, transferred to cost		9	-	9
<i>Net cash flow hedge, transferred to cost</i>		<i>-34</i>	<i>-</i>	<i>-34</i>
Shared-based payments	9	7	-	7
Equity swap	9	-2	-	-2
Dividends	9	-575	-	-575
<i>Total transactions with owners</i>		<i>-570</i>	<i>-</i>	<i>-570</i>
<b>Equity at December 31, 2025</b>		<b>16,516</b>	<b>0</b>	<b>16,516</b>



## The Parent Company | Condensed income statement

SEK M	Note	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Revenues	9	6	36	27	
<b>Gross profit</b>	<b>9</b>	<b>6</b>	<b>36</b>	<b>27</b>	
Administrative expenses	-20	-19	-85	-75	
Other operating income	0	0	2	0	
Other operating expenses	0	-2	0	-2	
<b>Operating loss</b>	<b>-10</b>	<b>-14</b>	<b>-47</b>	<b>-50</b>	
Dividend from group companies	0	0	740	1,076	
Interest revenue and similar income	7	8	33	36	
Interest expense and similar costs	0	0	0	-1	
<b>Profit/loss after financial items</b>	<b>-3</b>	<b>-6</b>	<b>726</b>	<b>1,060</b>	
Appropriations	0	-6	0	0	
Income tax	-5	2	3	3	
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-10</b>	<b>729</b>	<b>1,063</b>	

## The Parent Company | Condensed balance sheet

SEK M	Note	Dec 31, 2025	Dec 31, 2024
Financial assets		11,907	11,907
Deferred tax assets		8	5
<b>Non-current assets</b>		<b>11,915</b>	<b>11,912</b>
Current receivables		2,258	2,136
<b>Current assets</b>		<b>2,258</b>	<b>2,136</b>
<b>Total assets</b>		<b>14,173</b>	<b>14,048</b>
Restricted equity		251	251
Unrestricted equity	9	13,895	13,737
<b>Total equity</b>		<b>14,146</b>	<b>13,987</b>
Non-current interest-bearing liabilities		3	2
Non-current non-interest-bearing liabilities		3	14
<b>Non-current liabilities</b>		<b>6</b>	<b>17</b>
Current non-interest-bearing liabilities		21	44
<b>Current liabilities</b>		<b>21</b>	<b>44</b>
<b>Total equity and liabilities</b>		<b>14,173</b>	<b>14,048</b>

# 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 2024 as amended below. All amounts are in million SEK (SEK M) unless otherwise stated. Roundings may occur.

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

### Changes in IFRS standards

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

### Adjustment of reporting of sold services

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

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

### References

For more information concerning:  
– Group summary, refer to page 1  
– Significant events, refer to page 10

## Note 2 | Risks and uncertainties

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

### Import tariffs to the US

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

## Note 3 | Order intake by division and region

### Order intake by division and region

SEK M	Note	R12 Q4 2025	R12 Q4 2024	Organic %
<b>Tube</b>				
Europe		6,452	7,267	-8
North America		2,930	3,438	-11
Asia		2,077	2,226	2
Other		680	747	-5
<b>Total</b>		<b>12,138</b>	<b>13,677</b>	<b>-7</b>
<b>Kanthal</b>				
Europe		1,205	1,195	0
North America		1,559	1,556	11
Asia		1,175	1,115	15
Other		238	210	22
<b>Total</b>		<b>4,177</b>	<b>4,077</b>	<b>9</b>
<b>Strip</b>				
Europe		641	685	-5
North America		138	124	21
Asia		606	831	-22
Other		41	24	74
<b>Total</b>		<b>1,426</b>	<b>1,665</b>	<b>-11</b>
<b>GROUP</b>				
Europe		8,298	9,147	-6
North America		4,627	5,118	-3
Asia		3,857	4,172	1
Other		959	981	3
<b>Total</b>		<b>17,741</b>	<b>19,419</b>	<b>-4</b>



Revenues by division and region

SEK M	Note	Q4 2025	Q4 2024	Organic %	Full year 2025	Full year 2024	Organic %
<b>Tube</b>							
Europe		1,359	1,564	-9	6,442	7,417	-10
North America		715	936	-18	2,907	3,008	1
Asia		779	759	14	2,742	2,422	23
Other		235	454	-47	971	1,180	-15
<b>Total</b>		<b>3,089</b>	<b>3,713</b>	<b>-11</b>	<b>13,063</b>	<b>14,027</b>	<b>-2</b>
<b>Kanthal</b>							
Europe		278	288	-2	1,190	1,223	-4
North America		342	354	13	1,485	1,493	9
Asia		292	292	16	1,050	1,225	-6
Other		68	65	18	272	258	13
<b>Total</b>		<b>981</b>	<b>999</b>	<b>10</b>	<b>3,996</b>	<b>4,200</b>	<b>1</b>
<b>Strip</b>							
Europe		162	166	-2	645	627	4
North America		47	31	71	148	114	42
Asia		208	183	29	728	703	12
Other		7	2	214	50	21	145
<b>Total</b>		<b>424</b>	<b>382</b>	<b>20</b>	<b>1,571</b>	<b>1,465</b>	<b>13</b>
<b>GROUP</b>							
Europe		1,800	2,017	-8	8,277	9,266	-8
North America		1,104	1,321	-8	4,540	4,616	5
Asia		1,279	1,234	17	4,520	4,350	13
Other		311	522	-37	1,293	1,460	-7
<b>Total</b>		<b>4,494</b>	<b>5,094</b>	<b>-5</b>	<b>18,630</b>	<b>19,691</b>	<b>0</b>



## 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	Full year 2025	Full year 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Order intake, rolling 12 months, SEK M<sup>1</sup></b>										
Tube	12,138	13,677	12,138	12,793	13,082	14,095	13,677	14,232	14,552	14,954
Kanthal	4,177	4,077	4,177	4,162	4,088	4,108	4,077	3,986	4,196	4,064
Strip	1,426	1,665	1,426	1,710	1,741	1,759	1,665	1,428	1,386	1,344
<b>Total<sup>2</sup></b>	<b>17,741</b>	<b>19,419</b>	<b>17,741</b>	<b>18,665</b>	<b>18,911</b>	<b>19,962</b>	<b>19,419</b>	<b>19,646</b>	<b>20,135</b>	<b>20,362</b>
<b>Revenues, SEK M</b>										
Tube	13,063	14,027	3,089	2,812	3,413	3,750	3,713	3,077	3,890	3,347
Kanthal	3,996	4,200	981	1,042	956	1,017	999	1,049	1,082	1,069
Strip	1,571	1,465	424	368	396	383	382	372	387	324
<b>Total<sup>2</sup></b>	<b>18,630</b>	<b>19,691</b>	<b>4,494</b>	<b>4,222</b>	<b>4,765</b>	<b>5,150</b>	<b>5,094</b>	<b>4,498</b>	<b>5,359</b>	<b>4,740</b>
<b>Adjusted EBIT, SEK M</b>										
Tube	1,159	1,422	261	101	382	416	457	202	454	308
Kanthal	656	750	160	168	160	169	181	174	198	197
Strip	61	66	40	-16	10	27	23	-7	39	10
Common functions	-321	-294	-97	-56	-98	-71	-77	-55	-99	-63
<b>Total<sup>2</sup></b>	<b>1,555</b>	<b>1,944</b>	<b>364</b>	<b>197</b>	<b>454</b>	<b>540</b>	<b>584</b>	<b>314</b>	<b>592</b>	<b>453</b>
<b>Adjusted EBIT margin, %</b>										
Tube	8.9	10.1	8.4	3.6	11.2	11.1	12.3	6.6	11.7	9.2
Kanthal	16.4	17.9	16.3	16.1	16.7	16.6	18.1	16.6	18.3	18.5
Strip	3.9	4.5	9.5	-4.2	2.4	6.9	6.1	-1.9	10.2	3.1
Common functions	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
<b>Total<sup>2</sup></b>	<b>8.3</b>	<b>9.9</b>	<b>8.1</b>	<b>4.7</b>	<b>9.5</b>	<b>10.5</b>	<b>11.5</b>	<b>7.0</b>	<b>11.1</b>	<b>9.6</b>
<b>EBIT, SEK M</b>										
Tube	839	1,044	159	53	225	403	287	179	544	34
Kanthal	409	691	-53	152	151	159	167	168	202	153
Strip	11	56	6	-22	4	22	15	-2	42	1
Common functions	-321	-294	-97	-56	-98	-71	-77	-55	-99	-63
<b>Total<sup>2</sup></b>	<b>938</b>	<b>1,498</b>	<b>15</b>	<b>127</b>	<b>282</b>	<b>513</b>	<b>393</b>	<b>290</b>	<b>689</b>	<b>126</b>

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	Full year 2025	Full year 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>EBIT</b>										
<b>Items affecting comparability</b>										
Tube	-97	0	-97	0	0	0	0	0	0	0
Kanthal	-210	0	-210	0	0	0	0	0	0	0
Strip	-35	0	-35	0	0	0	0	0	0	0
Common functions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-342</b>	<b>0</b>	<b>-342</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Metal price effect</b>										
Tube	-223	-378	-5	-48	-157	-13	-170	-23	90	-274
Kanthal	-37	-59	-3	-16	-9	-9	-14	-5	4	-44
Strip	-16	-9	1	-7	-5	-4	-8	5	2	-9
<b>Total</b>	<b>-275</b>	<b>-446</b>	<b>-8</b>	<b>-70</b>	<b>-171</b>	<b>-27</b>	<b>-191</b>	<b>-24</b>	<b>96</b>	<b>-328</b>
<b>Total adjustment items EBIT</b>										
Tube	-320	-378	-102	-48	-157	-13	-170	-23	90	-274
Kanthal	-247	-59	-213	-16	-9	-9	-14	-5	4	-44
Strip	-50	-9	-34	-7	-5	-4	-8	5	2	-9
Common functions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-617</b>	<b>-446</b>	<b>-349</b>	<b>-70</b>	<b>-171</b>	<b>-27</b>	<b>-191</b>	<b>-24</b>	<b>96</b>	<b>-328</b>

## Note 6 | Taxes

SEK M	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Reported tax	-25	185.5%	-75	20.1%
Tax on adjustment items (note 5)	-73	-20.8%	-40	-20.9%
<b>Tax excluding adjustment items</b>	<b>-97</b>	<b>26.8%</b>	<b>-115</b>	<b>20.4%</b>
Adjustment for one time items taxes	7	-1.9%	0	0.0%
<b>Normalized tax rate</b>	<b>-90</b>	<b>24.9%</b>	<b>-115</b>	<b>20.4%</b>
			-379	23.9%
			-483	23.9%

## Note 7 | Financial assets and liabilities

### Financial instruments - fair values

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

SEK M	Dec 31, 2025	Dec 31, 2024
Financial assets derivatives	277	54
Financial liabilities derivatives	126	400

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

## Note 8 | Related party transactions

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



## Note 9 | Equity, number of shares and incentive programs

Number of shares	Dec 31, 2025	Dec 31, 2024
Total number of shares	250,877,184	250,877,184
Number of shares in equity swap (LTI)	-720,006	-702,053
<b>Number of outstanding shares</b>	<b>250,157,178</b>	<b>250,175,131</b>
Number of outstanding shares, weighted average	250,164,359	250,291,704
Number of shares after dilution	250,836,665	250,862,889
Number of shares after dilution, weighted average	250,855,258	250,866,966

### Outstanding share right programs

Alleima's Annual General Meeting held on April 28, 2025, approved the Board's proposal for a long-term share-based incentive program for 30 senior executives and key employees in the Group (LTI 2025). Participation requires an investment in Alleima shares. Each acquired Alleima share entitles the participant to be allotted, after a period of three years, a certain number of Alleima shares free of charge, provided that certain performance targets with respect to earnings per share and reduction of carbon dioxide (CO2) are met. As of December 31, 2025, LTI 2025 comprises 277,609 share rights. The delivery of these shares is secured through an equity swap agreement with a third party. Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected to amount to SEK 16 million, of which social security costs amount to SEK 4 million.

## Not 10 | Business combinations

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

Division/Cash Generating Unit	Company	Country	Acquisition date	Annual revenue	No. of employees
Kanthal	Endox Feinwerktechnik GmbH & Endox Polska SP.zo.o. ("Endox")	Germany/Poland	January 10, 2025	SEK 65 M in 2023	90
On 10 January 2025, Alleima acquired Endox Feinwerktechnik GmbH and Endox Polska SP.zo.o. ("Endox"). Endox strengthens the company's medical technology business. The impact on Alleima's revenue and profit for 2025 was SEK 65 and SEK 4 million respectively. The impact on Alleima's earnings per share is expected to be somewhat positive. Acquisition was carried out through the acquisition of 100% of the shares, as well as the voting rights. Alleima gained control of the business on the transaction date. No equity instruments have been issued in connection with the acquisition. The acquisition has been reported according to the acquisition method and SEK 6 million in acquisition costs were reported in the first quarter. Goodwill from the acquisition is not deductible for tax purposes.					
Assets, liabilities and contingent liabilities included in the acquired operations are stated below.					
SEK M	Endox				
Intangible assets					24
Property, plant and equipment					51
Right of use assets					3
Inventories					14
Receivables					6
Cash and cash equivalents					34
Other liabilities and provisions					-36
Deferred tax liabilities					-7
<b>Net identifiable assets and liabilities</b>	<b>90</b>				
Goodwill					92
<b>Purchase consideration</b>	<b>181</b>				
Less: cash and cash equivalents in acquired companies					-34
<b>Net cash outflow (+)</b>	<b>147</b>				



## Key ratios

	Q4 2025	Q4 2024	Full year 2025	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Adjusted EBITDA, SEK M	604	823	2,485	2,856	3,056	2,540	1,811
Adjusted EBITDA margin, %	13.4	16.1	13.3	14.5	14.8	13.8	13.1
Adjusted EBIT, SEK M	364	584	1,555	1,944	2,141	1,681	1,055
Adjusted EBIT margin, %	8.1	11.5	8.3	9.9	10.4	9.1	7.6
Operating profit (EBIT), SEK M	15	393	938	1,498	2,046	2,122	1,379
Operating profit (EBIT) margin, %	0.3	7.7	5.0	7.6	9.9	11.5	10.0
Normalized tax rate, % (Note 6)	24.9	20.4	23.9	23.9	24.2	24.3	24.9
Net working capital to revenues, % <sup>1</sup>	35.5	33.6	35.8	35.1	34.3	32.8	31.2
Return on capital employed, % <sup>2</sup>	5.5	8.9	5.5	8.9	12.2	13.2	10.4
Return on capital employed excluding cash, % <sup>2</sup>	5.8	9.5	5.8	9.5	12.9	14.2	11.0
Net debt/Adjusted EBITDA ratio	-0.35	-0.22	-0.35	-0.22	-0.08	0.01	0.73
Net debt/Equity ratio	-0.05	-0.04	-0.05	-0.04	-0.02	0.00	0.11
Free operating cash flow, SEK M	422	202	1,100	1,266	1,688	505	1,046
Adjusted earnings per share, diluted, SEK	1.06	1.79	4.62	6.27	6.56	3.36	3.82
Earnings per share adjusted for metalprice effects, diluted, SEK	-0.02	1.79	3.54	6.27	6.56	2.55	3.27
Average number of shares, diluted, at the end of the period (millions) (Note 9)	250.837	250.863	250.855	250.867	250.876	250.877	250.877
Number of shares at the end of the period (millions) (Note 9)	250.157	250.175	250.157	250.175	250.467	250.877	250.877
Number of employees <sup>3</sup>	6,380	6,309	6,380	6,309	6,110	5,886	5,465
Number of consultants <sup>3</sup>	440	516	440	516	596	612	413

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

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

3) Full-time equivalent.



# Alternative Performance Measures

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

## Organic order intake and revenue growth

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

## Adjusted operating profit (EBIT)

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

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

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

## Adjusted operating profit (EBIT)

SEK M	Full year 2025	Full year 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Operating profit/loss</b>	<b>938</b>	<b>1,498</b>	<b>15</b>	<b>127</b>	<b>282</b>	<b>513</b>	<b>393</b>	<b>290</b>	<b>689</b>	<b>126</b>
Reversal (Note 5):										
Items affecting comparability	342	0	342	0	0	0	0	0	0	0
Metal price effect	275	446	8	70	171	27	191	24	-96	328
<b>Adjusted operating profit (EBIT)</b>	<b>1,555</b>	<b>1,944</b>	<b>364</b>	<b>197</b>	<b>454</b>	<b>540</b>	<b>584</b>	<b>314</b>	<b>592</b>	<b>453</b>
Revenues	18,630	19,691	4,494	4,222	4,765	5,150	5,094	4,498	5,359	4,740
Adjusted operating profit (EBIT) margin, %	8.3	9.9	8.1	4.7	9.5	10.5	11.5	7.0	11.1	9.6



#### Adjusted earnings per share, diluted

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

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

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

SEK M	Full year 2025	Full year 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Profit/loss for the period</b>	<b>671</b>	<b>1,221</b>	<b>-11</b>	<b>85</b>	<b>204</b>	<b>394</b>	<b>297</b>	<b>237</b>	<b>636</b>	<b>51</b>
Reversal:										
Adjustment items EBIT (Note 5)	617	446	349	70	171	27	191	24	-96	328
Tax on adjustment items (Note 6)	-129	-94	-73	-15	-35	-6	-40	-5	19	-69
<b>Adjusted profit for the period</b>	<b>1,160</b>	<b>1,573</b>	<b>265</b>	<b>141</b>	<b>340</b>	<b>414</b>	<b>448</b>	<b>256</b>	<b>559</b>	<b>310</b>
Attributable to										
Owners of the parent company	1,160	1,573	265	141	340	414	448	256	559	310
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Average number of shares, diluted, at the end of the period (millions)	250.855	250.867	250.837	250.857	250.870	250.863	250.863	250.870	250.869	250.866
Adjusted earnings per share, diluted, SEK	4.62	6.27	1.06	0.56	1.35	1.65	1.79	1.02	2.23	1.24



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

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

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

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

Alleima considers ROCE to be useful for the readers of its financial reports as a complement in assessing the possibility of implementing strategic investments and considering the Group's ability to meet its financial commitments. In addition, it is useful to also follow ROCE excluding cash, as it is focused on the operating capital employed.

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

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

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

SEK M	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Inventories	6,813	7,407	6,813	7,407
Trade receivables	2,426	2,911	2,426	2,911
Account payables	-1,640	-2,249	-1,640	-2,249
Other receivables	675	859	675	859
Other liabilities	-2,052	-2,107	-2,052	-2,107
<b>Net working capital</b>	<b>6,222</b>	<b>6,821</b>	<b>6,222</b>	<b>6,821</b>
Average net working capital	6,381	6,852	6,666	6,909
Revenues annualized	17,974	20,375	18,630	19,691
Net working capital to revenues, %	35.5	33.6	35.8	35.1
Tangible assets			7,742	7,757
Intangible assets			1,950	2,037
Cash and cash equivalents			1,891	1,912
Other assets			10,915	12,077
Other liabilities			-4,954	-5,888
<b>Capital employed</b>			<b>17,543</b>	<b>17,895</b>
Average capital employed			17,823	17,407
Operating profit rolling 12 months			938	1,498
Financial income, excl. derivatives, rolling 12 months			35	57
<b>Total return rolling 12 months</b>			<b>973</b>	<b>1,554</b>
Return on capital employed (ROCE), %			5.5	8.9
Average capital employed excl. cash			16,135	15,707
Return on capital employed excl. cash, %			5.8	9.5



### Free operating cash flow (FOCF)

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

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

### Net debt to Equity and Net debt to Adjusted EBITDA

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

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

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

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

### Financial net debt

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

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

### Net debt to Equity and Net debt to Adjusted EBITDA

SEK M	Dec 31, 2025	Dec 31, 2024
Interest-bearing non-current liabilities	916	1,212
Interest-bearing current liabilities	144	134
Prepayment of pensions	-34	-65
Cash & cash equivalents	-1,891	-1,912
<b>Net debt</b>	<b>-864</b>	<b>-631</b>
Net pension liability	-589	-820
Leasing liabilities	-418	-460
<b>Financial net debt</b>	<b>-1,871</b>	<b>-1,911</b>
Adjusted EBITDA accumulated current year	2,485	2,856
Adjusted EBITDA previous year	-	-
<b>Adjusted EBITDA rolling 12 months</b>	<b>2,485</b>	<b>2,856</b>
<b>Total equity</b>	<b>16,516</b>	<b>16,614</b>
Net debt/Equity ratio	-0.05	-0.04
Net debt/Adjusted EBITDA ratio (multiple)	-0.35	-0.22

# Shareholder information

## Disclaimer statement

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

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

## Annual General Meeting

The Board of Directors has decided that the 2026 Annual General Meeting will be held in Sandviken, Sweden on April 29, 2026. The notice to convene the Annual General Meeting will be made in the prescribed manner. The Board of Directors proposes a cash dividend of SEK 2.50 per share. The proposal corresponds to 71% of net profit (adjusted for metal price effects). The proposed record date to receive dividend is May 4, 2026. Assuming the AGM accepts the dividend proposal, the expected date to receive dividend is May 7, 2026.

## Financial calendar

Annual report 2025 published on Alleima's website	March 23, 2026
Q1 interim report January - March 2026	April 27, 2026
Annual General Meeting, Sandviken	April 29, 2026
Proposed record date to receive dividend	May 4, 2026
Proposed date to receive dividend	May 7, 2026
Q2 interim report January - June 2026	July 17, 2026
Q3 interim report January - September 2026	October 26, 2026

## 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