



Capital Markets Day 2025





Safety first

At Alleima our objective is zero harm to our people, the environment we work in, our customers and our suppliers.



Protective equipment



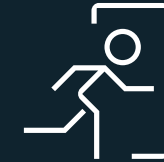
Emergency number



Psychological safety



First aid kit



Emergency exit



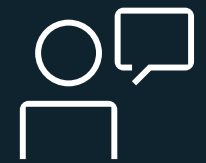
Alarm



Assembly point



Health & well-being



Speak Up



Agenda

13:30	Strategy for long-term value creation	Göran Björkman President and CEO
14:20	Financial position for strategy execution	Johan Eriksson CFO
14:40	Break	
15:10	Tube Division	Carl von Schantz President Tube
15:40	Kanthal Division	Robert Stål President Kanthal
16:10	Strip Division	Per Eklund President Strip
16:30	Q&A	
17:00	Mingle	



Strategy for long-term value creation

Göran Björkman, President and CEO

A world-leader advanced materials company

- High value-added products in advanced stainless steels and special alloys, ultrafine medical wires and components as well as products for industrial heating
- Strong market positions across a wide range of niche end-markets, serving ten customer segments
- Fully integrated value chain, from industry-leading R&D capabilities to finishing and global sales force

Revenues R12 Q3 2025

19,230

SEK M

Adj. EBIT R12 Q3 2025

1,775

SEK M

Adj. EBIT margin R12 Q3 2025

9.2%

Premium offering across three divisions

Tube



#1 Umbilical tubing
#1 Aerospace titanium tube
#1 Steam generator tubing



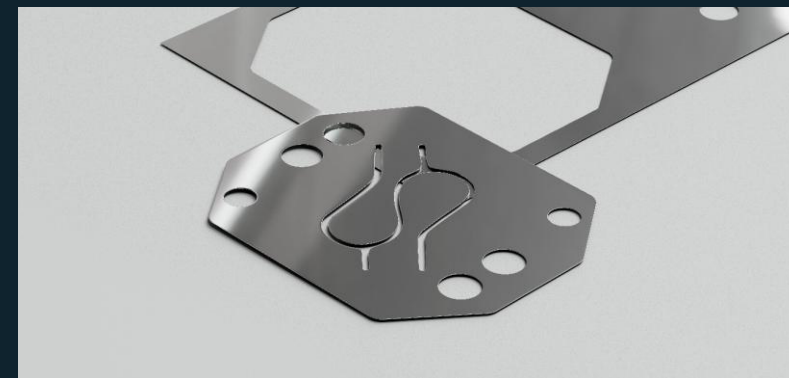
Kanthal



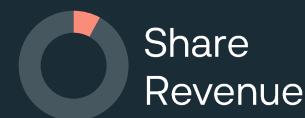
#1 Industrial heating solutions
#2 Medical wire



Strip



#1 Compressor valve steel
#1 Bone saw steel



Serving customers in the most demanding industries

Customer segments

% of total revenues R12 Q3 2025



Oil and Gas



Industrial



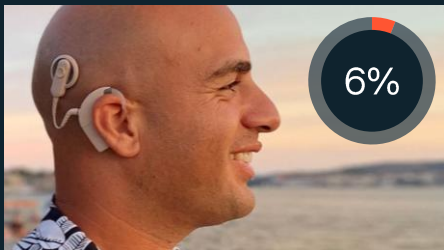
Chemical and Petrochemical



Industrial Heating



Consumer



Medical



Mining and Construction



Nuclear



Transportation



Hydrogen and Renewable Energy



Market development

- Mixed market demand
- Weak sentiment in Europe and North America, while Asia was solid
- Continued momentum in key segments
- Restructuring activities

Underlying demand trend, year on year



Oil and Gas



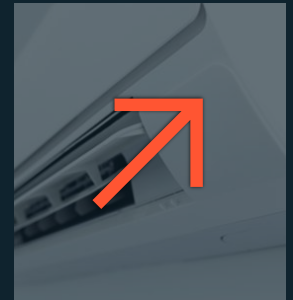
Industrial



Chemical and Petrochemical



Industrial Heating



Consumer



Medical



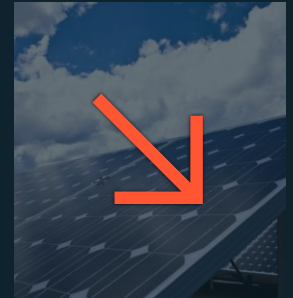
Mining and Construction



Nuclear



Transportation

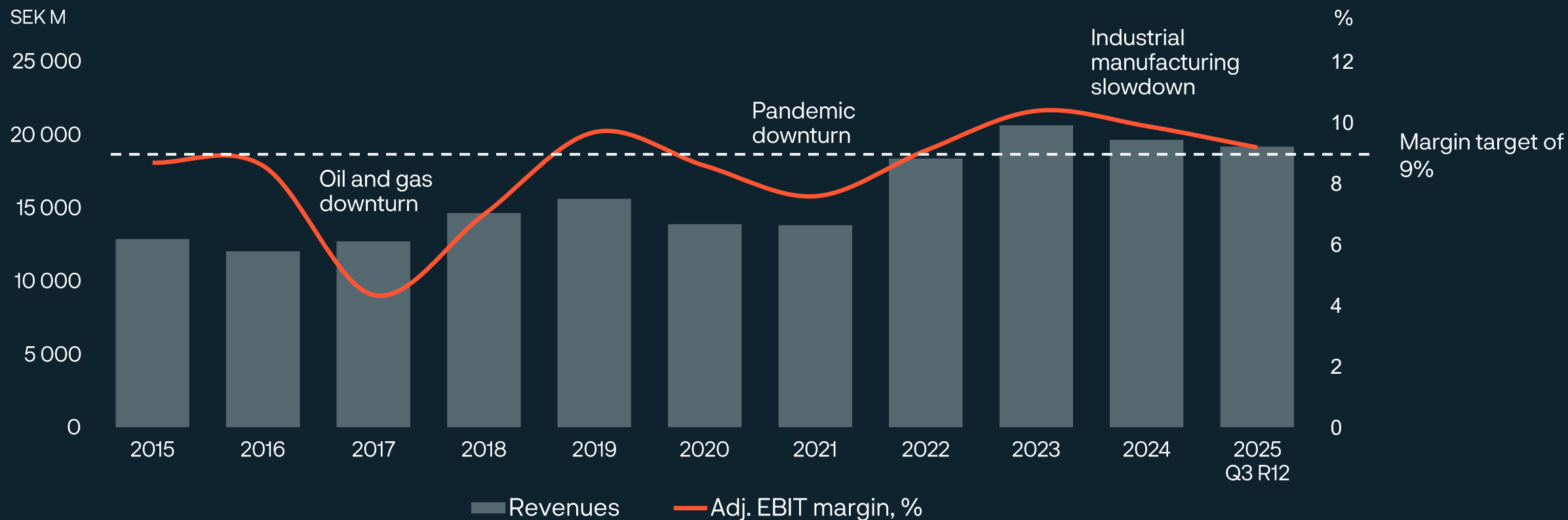


Hydrogen and Renewable Energy



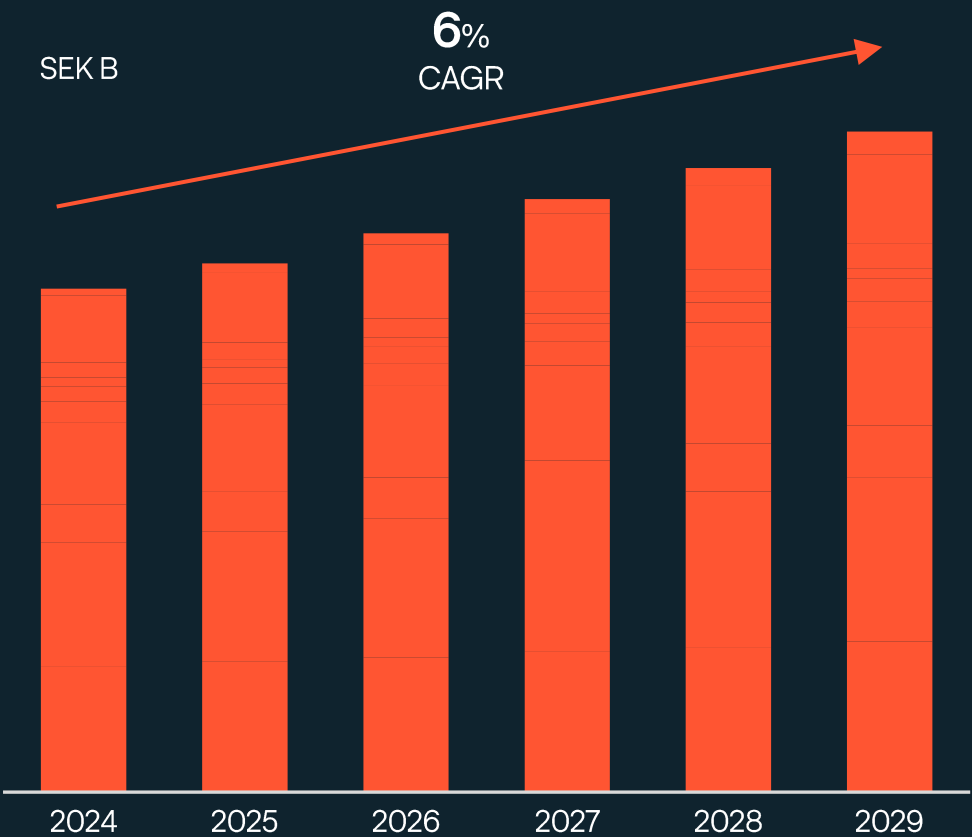
A high-performer in our niche

Improved margin resilience





Our markets are growing...



Targeted segments

- Medical
- Nuclear
- Chemical and Petrochemical
- Hydrogen and Renewable Energy
- Industrial Heating

Other segments

- Oil and Gas
- Consumer
- Transportation
- Mining and Construction

Industrial/ Contribution

Industrial

...and we remain focused on strategy execution for profitable growth

Four strategic pillars

Profitable growth

Materials innovator
and technology
leader

Operational
and commercial
excellence

Industry-leading
sustainability

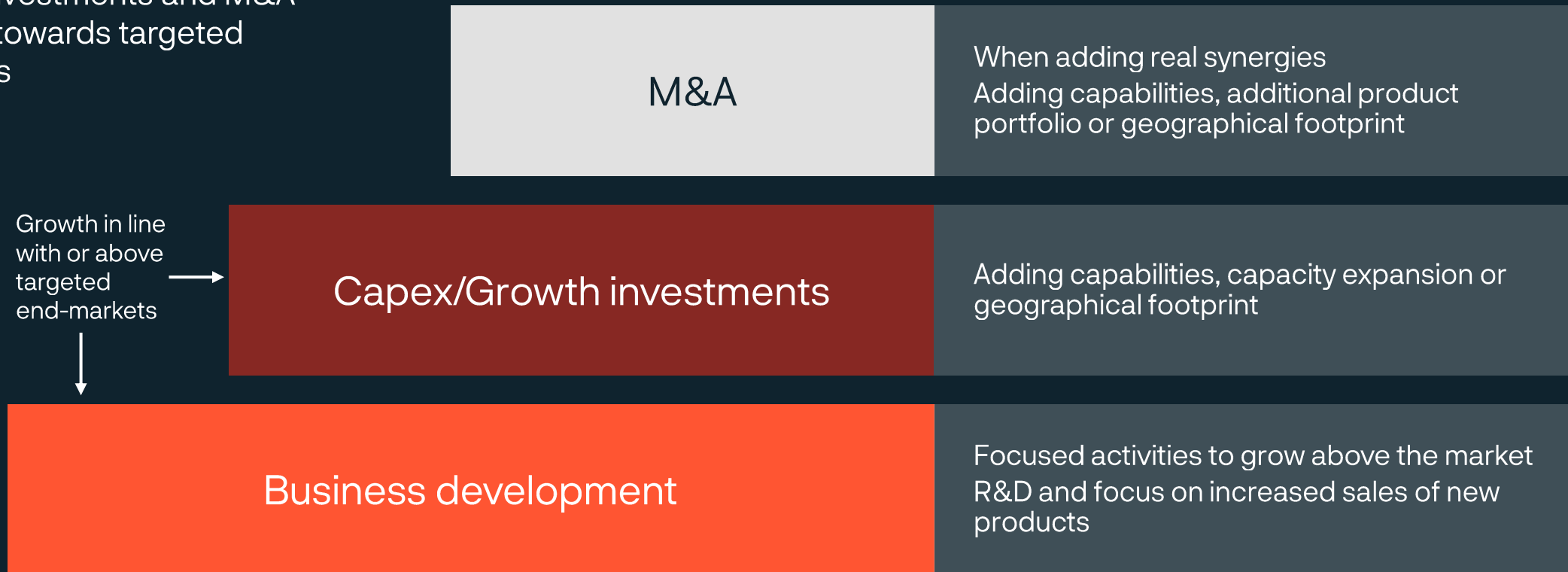
Common operating model

Own R&D – Fully integrated value chain – Decentralized organization



Three building blocks for profitable growth

...with business development, growth investments and M&A focused towards targeted segments





M&A

When adding real synergies
Adding capabilities, additional product
portfolio or geographical footprint

Capex/Growth investments

Adding capabilities, capacity expansion or
geographical footprint

Business development

Focused activities to grow above the market
R&D and focus on increased sales of new
products



Continuous development of technology leadership

Core strengths

Long-term customer relationships

Deep customer application insight with strong metallurgical expertise

Integrated value chain enabling continuous innovation

Components with high performance critical for our customers





Customer needs in focus for business development and R&D

Customer needs and material trends

- Lighter and stronger materials
- Higher temperature
- More corrosive environments
- Tighter tolerances
- Increased fatigue resistance
- Advanced surface coatings



Innovation through customer collaboration

Co-development

Product feedback

Performance data



Developing existing business...

- Ni-based portfolio
- Next generation super duplex
- Advanced nuclear reactors

...and new innovations

- Glucose monitoring
- Advanced heart monitoring
- Next generation umbilicals
- Flow heaters



M&A

When adding real synergies
Adding capabilities, additional product
portfolio or geographical footprint

Capex/Growth investments

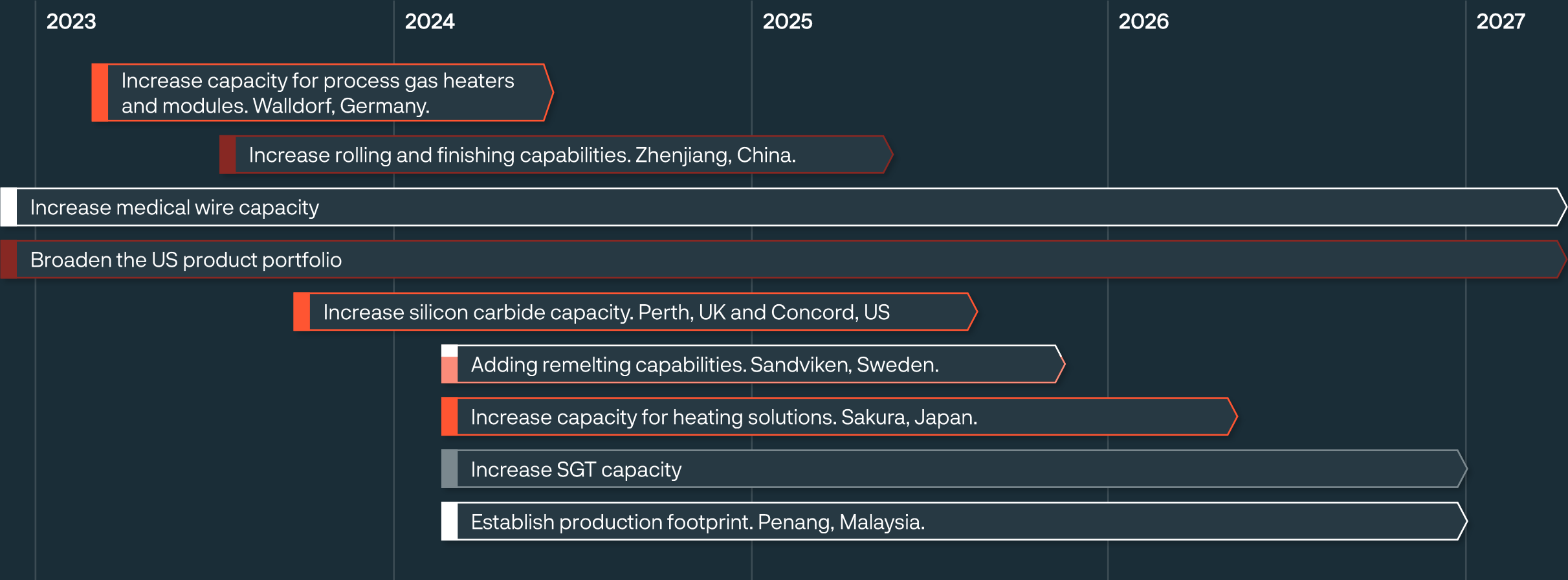
Adding capabilities, capacity expansion or
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Business development

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R&D and focus on increased sales of new
products



Ongoing growth initiatives to strengthen the company long-term





M&A

When adding real synergies
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Capex/Growth investments

Adding capabilities, capacity expansion or
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Business development

Focused activities to grow above the market
R&D and focus on increased sales of new
products

M&A supporting profitable growth

Strategic framework

- Enhancement of capabilities or capacity
- Adding product portfolio
- Broadening the geographical reach
- Forward integration in the value chain

Recent acquisitions

2025



- Specialized medical components for endoscopic applications
- Forward-integration in the medical value chain
- Expanded portfolio in wire-based catheter products

2023



- Capabilities in hot rolling of small diameter bars
- Expanded offering for Medical and Aerospace segments
- In-house manufacturing of high-performance alloys

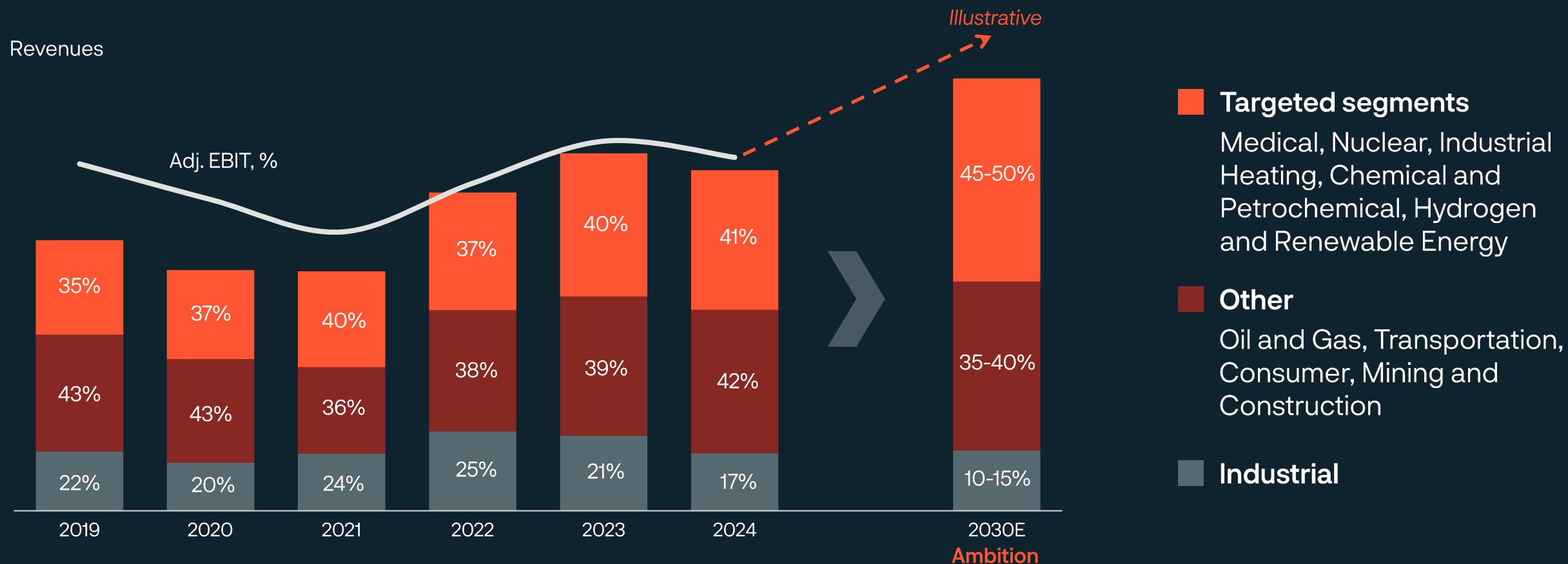
2022



- Complementary material technologies
- Expertise and capabilities in processing nitinol
- Forward-integration in the value chain of the medical industry

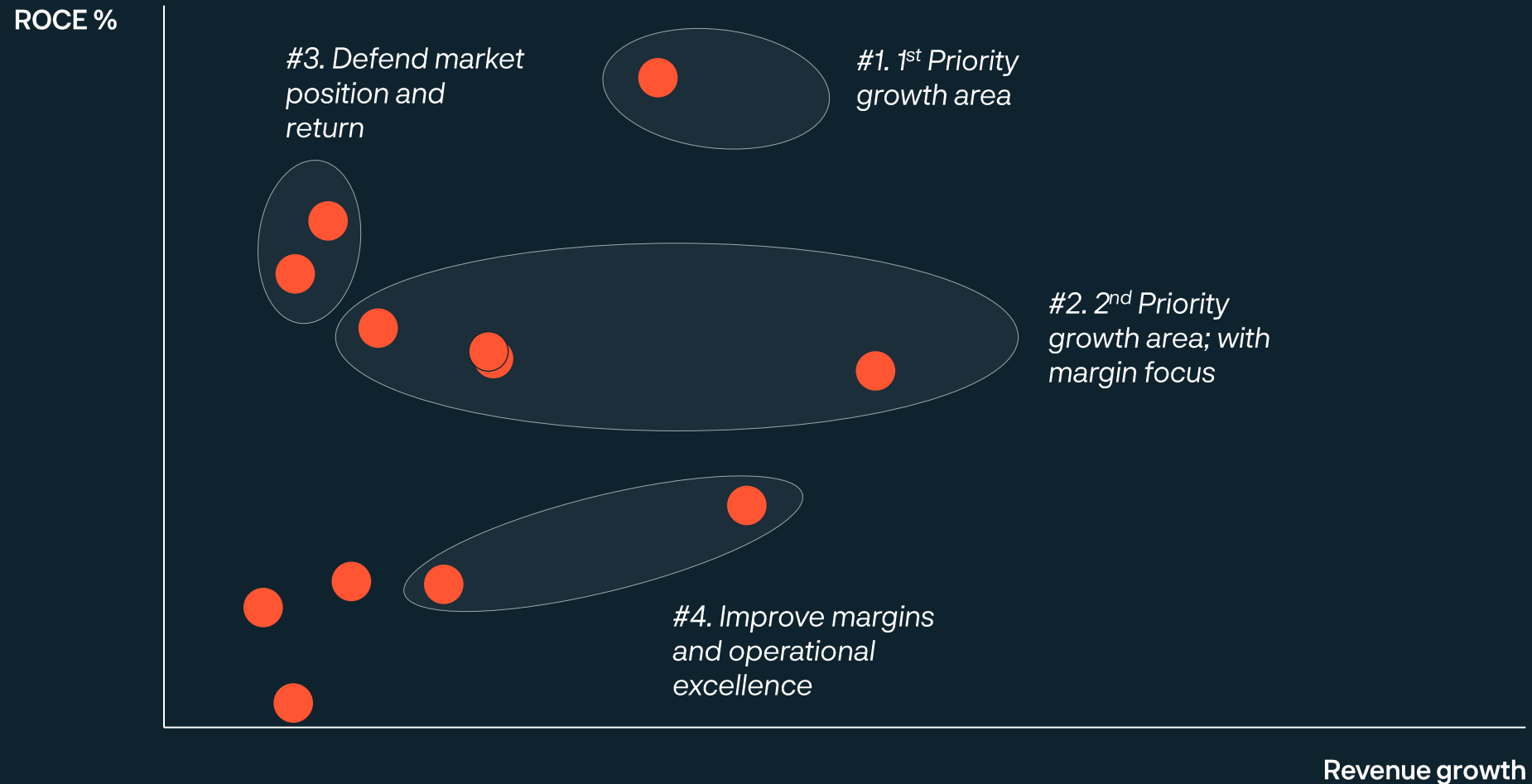


Targeted growth and improved product mix across the portfolio

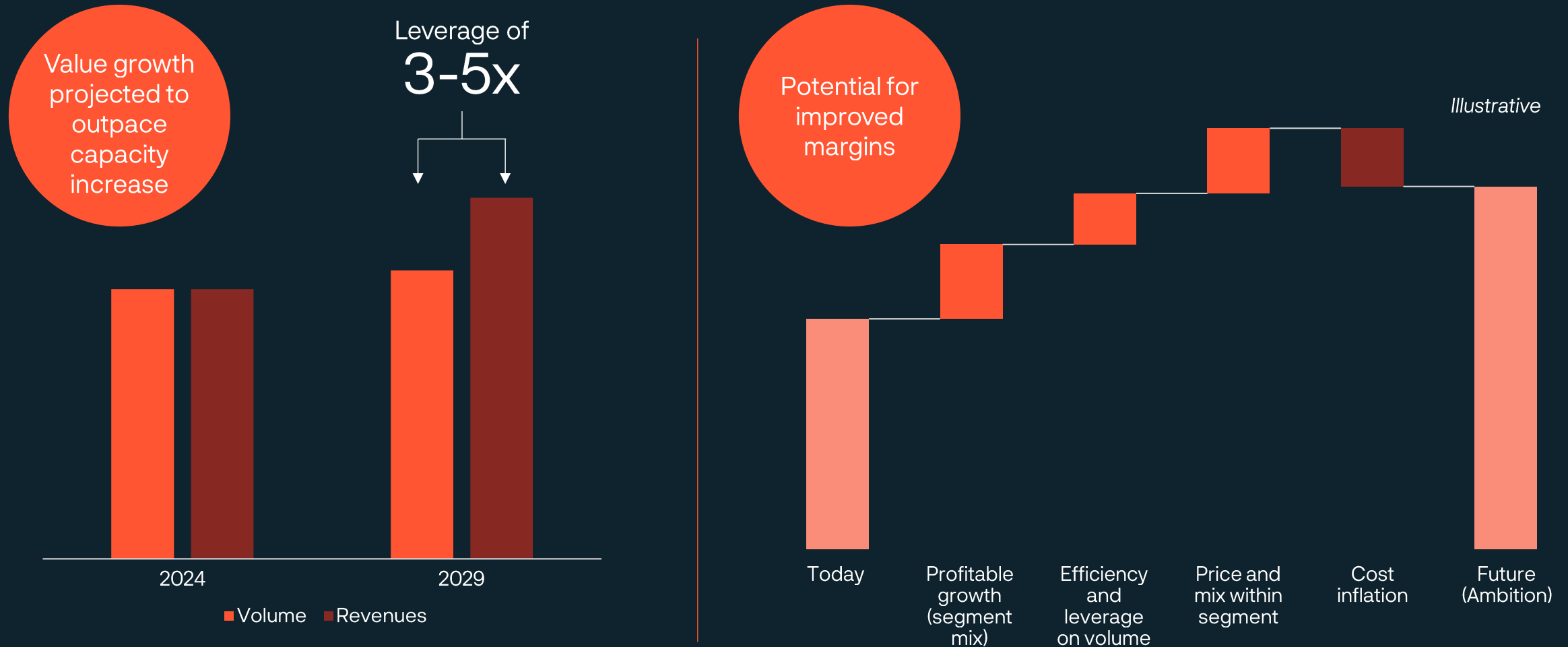




Alleima's strategy creates value by increasing returns on capital and revenue growth

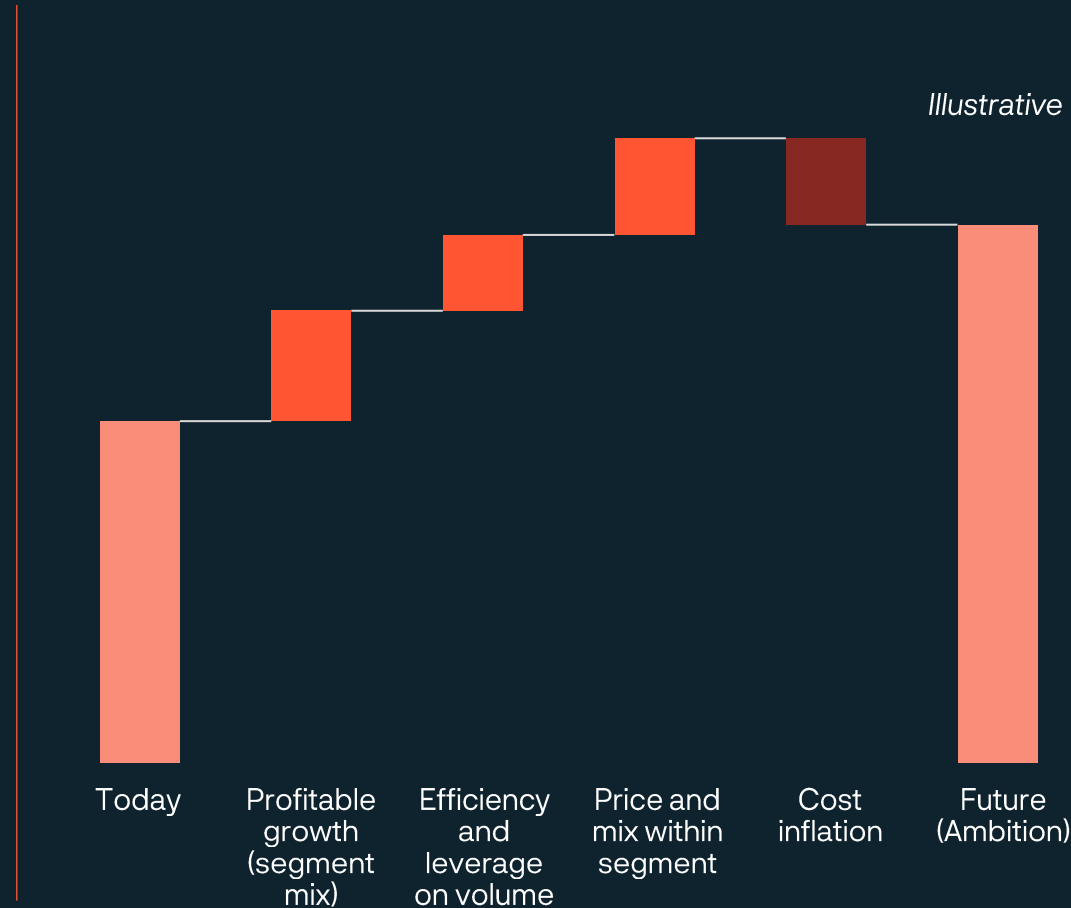
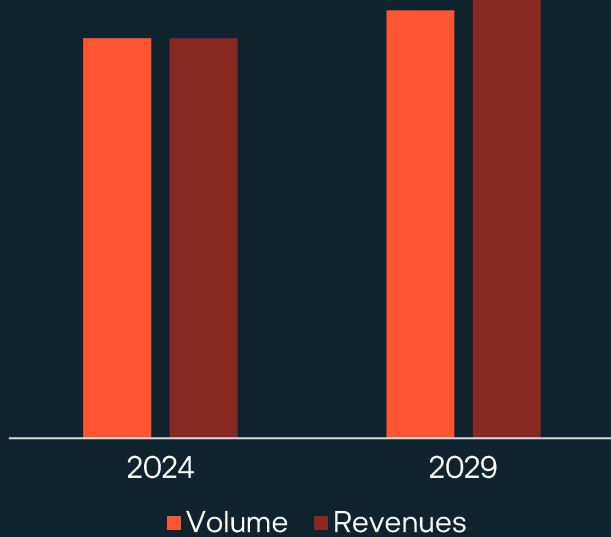
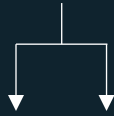


Un-locking growth and margin potential



Un-locking growth and margin potential

Leverage of
3-5x



- Better cost position
- Increased automation
- Strengthen value-based selling
- Improve go-to market models
- Strengthen product management



Safety – our first priority

Examples of safety initiatives:

- Engaging leaders and managers in safety initiatives to drive progress in safety excellence
- Safeguard a strong safety culture through frameworks and training programs
- Investments to further enhance safety, with focus on separating employees from machines





Industry leading sustainability

Responsible employer



Reduce TRIFR with more than 50% by 2030

All our people can operate at their full potential while feeling valued and welcomed, no matter who they are

Climate



Reduce Scope 1 and 2 CO₂ emissions with more than 54% by 2030

Reduce Scope 3 CO₂ emissions with more than 28% by 2030

Circularity



More than 80% recycled steel in finished products

Product offering



Growth of products for green transition, fossil free energy, electrification, energy efficiency and improved quality of life at a faster pace than total growth

Supporting sustainability

Products for green transition, electrification, energy efficiency and improved quality of life



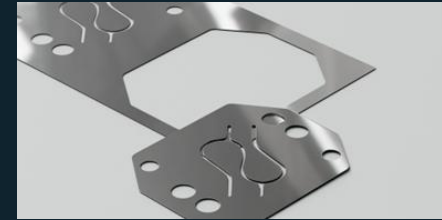
Electric heating modules



Hydrogen fueling station



Solar energy



Compressor valve steel



Electric flow heaters



Bipolar plates for fuel cells



Off-shore wind power



Biofuels and biopower



Medical wire



Fossil-free hydrogen production



Nuclear power



Carbon capture (CCS/CCU)

Sustainable product portfolio

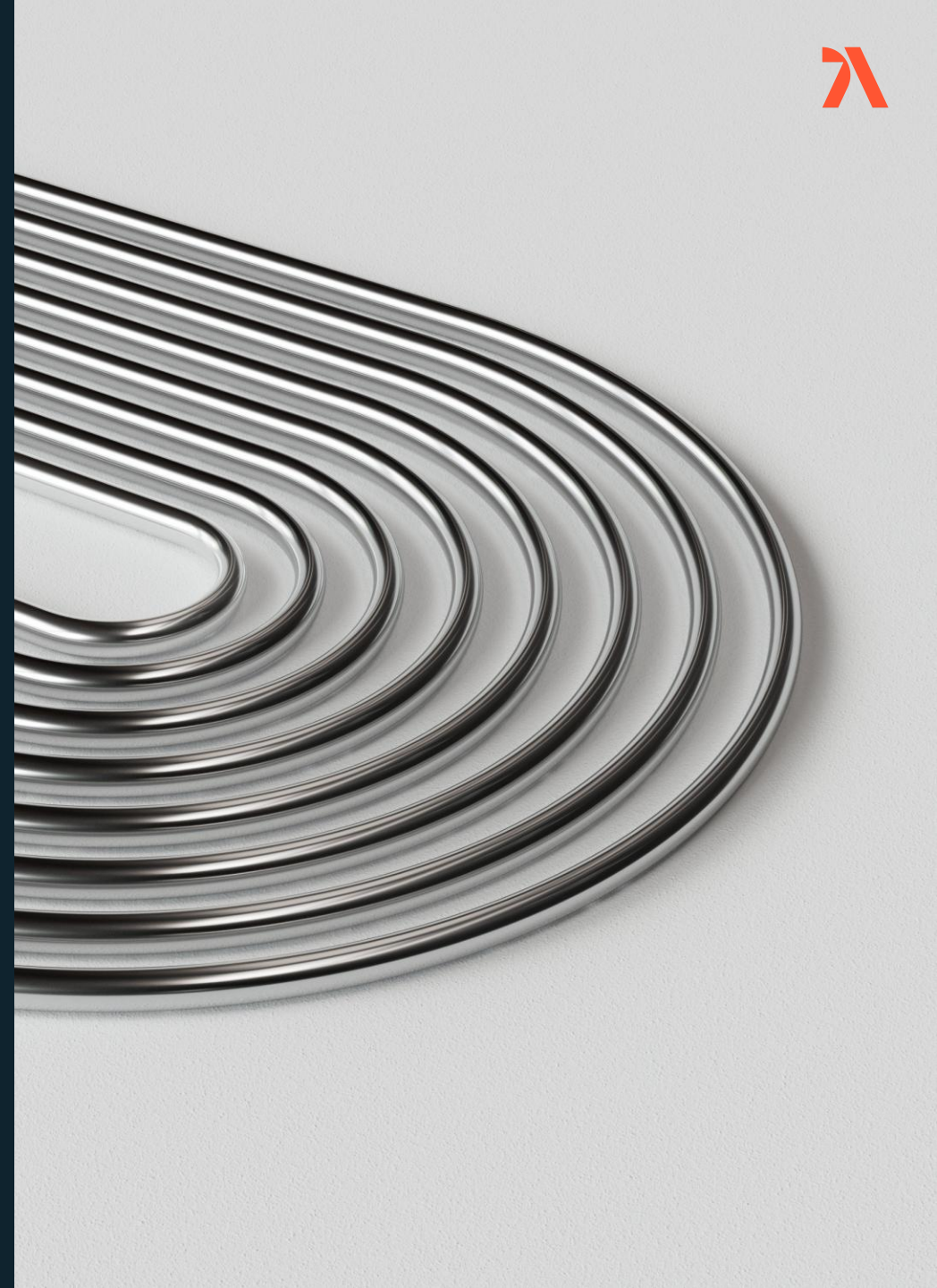
24%

of Group's total revenues
R12 Q3 2025



Summary

- Improved financial foundation
- Focus on strategy execution
- Right prerequisites for long-term value creation





Financial position for strategy execution

Johan Eriksson, CFO



Global footprint and managing currency exposure

Local for local
strategy

Hedging project
orders

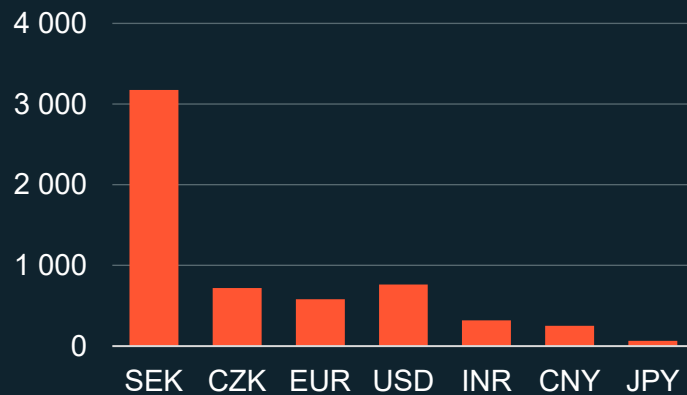
Natural hedge in
raw material
exposure

Other mitigating actions:

- Price
- Operational excellence

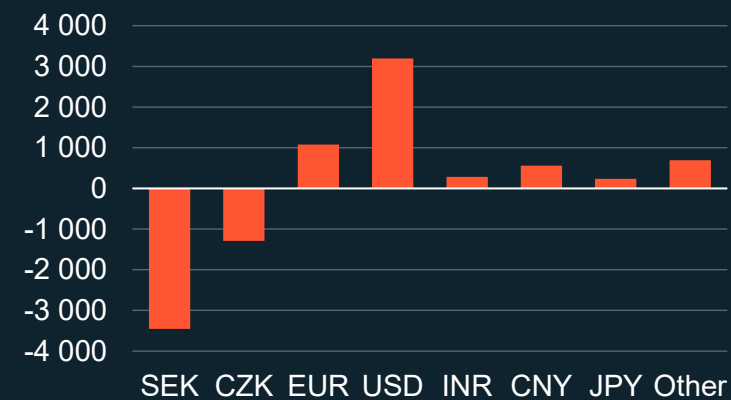
Average workforce

2024, FTE:s

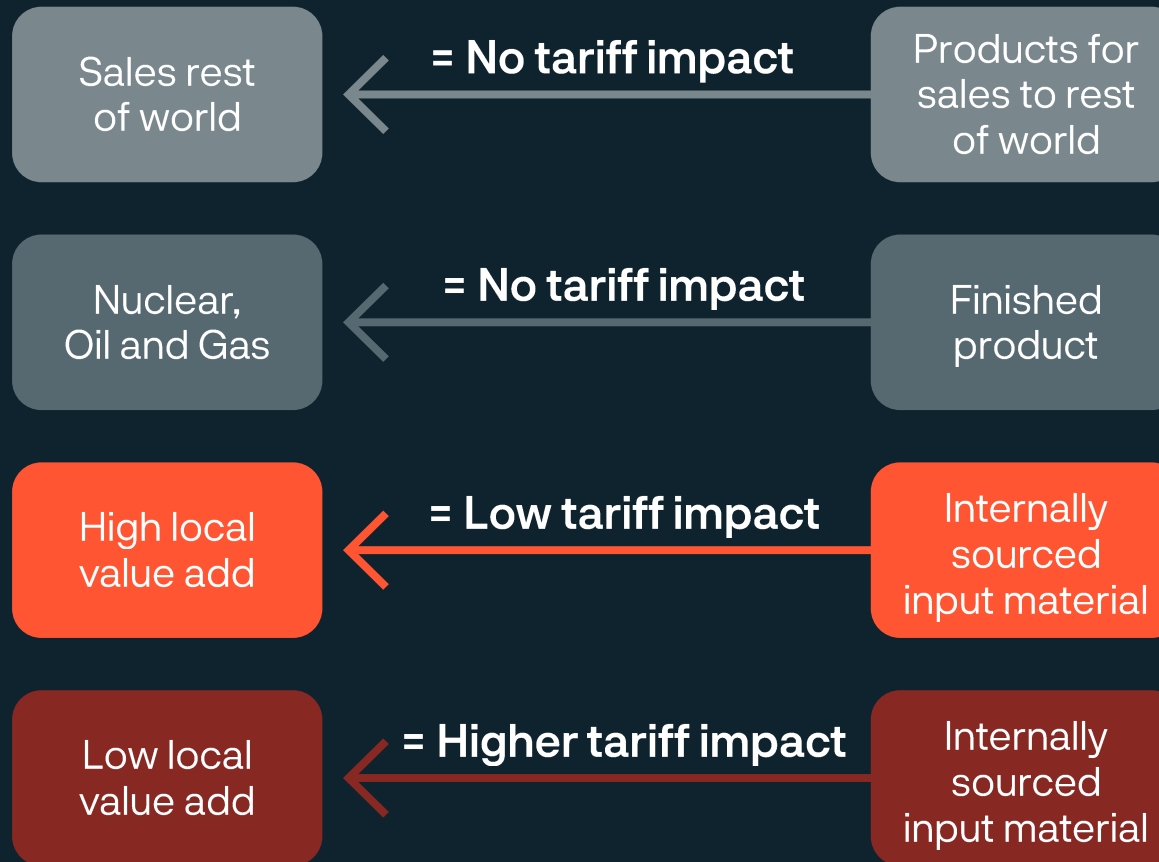


Currency exposure

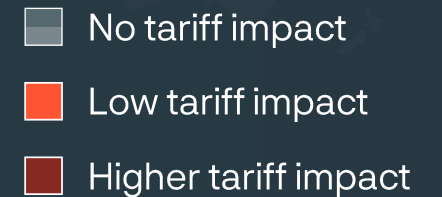
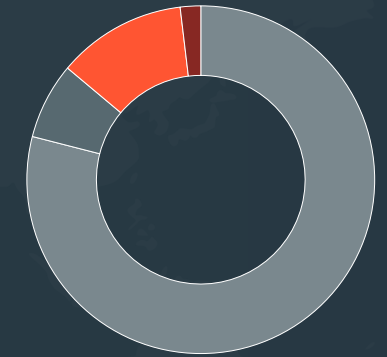
2024, EBIT



Limited effect of US tariffs due to footprint and price increases

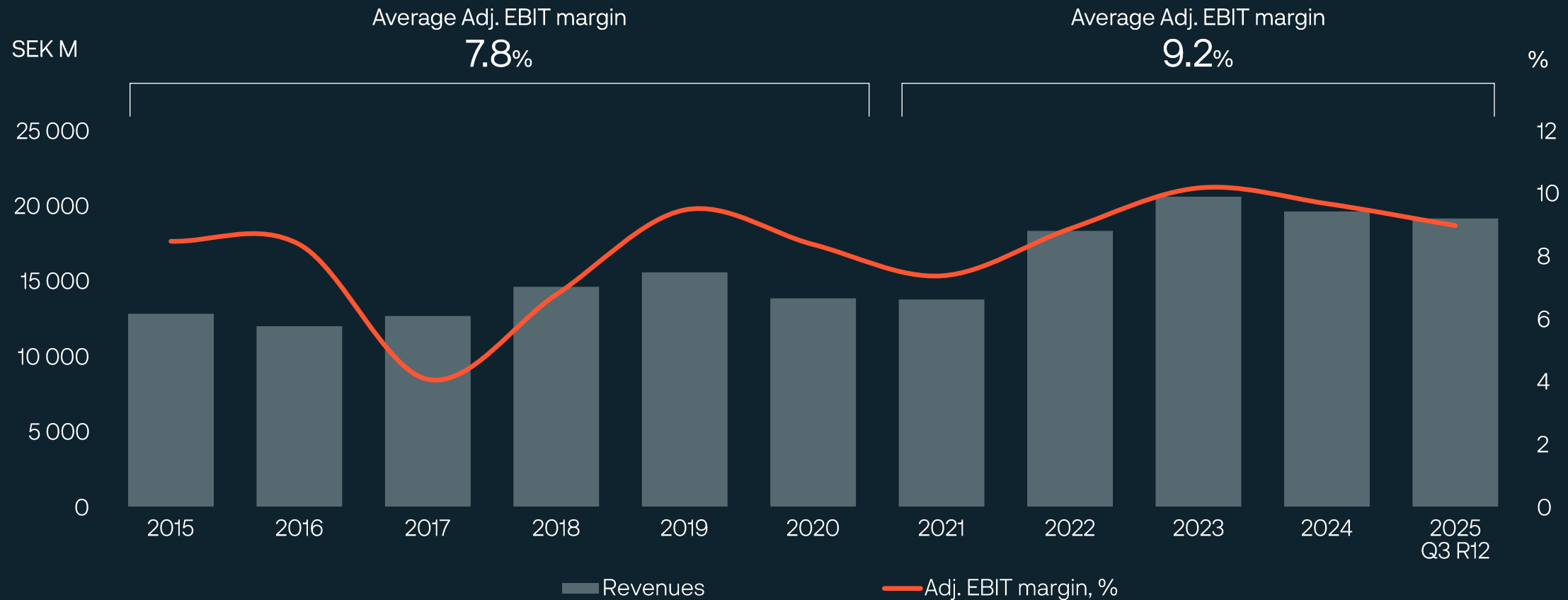


Revenues 2024





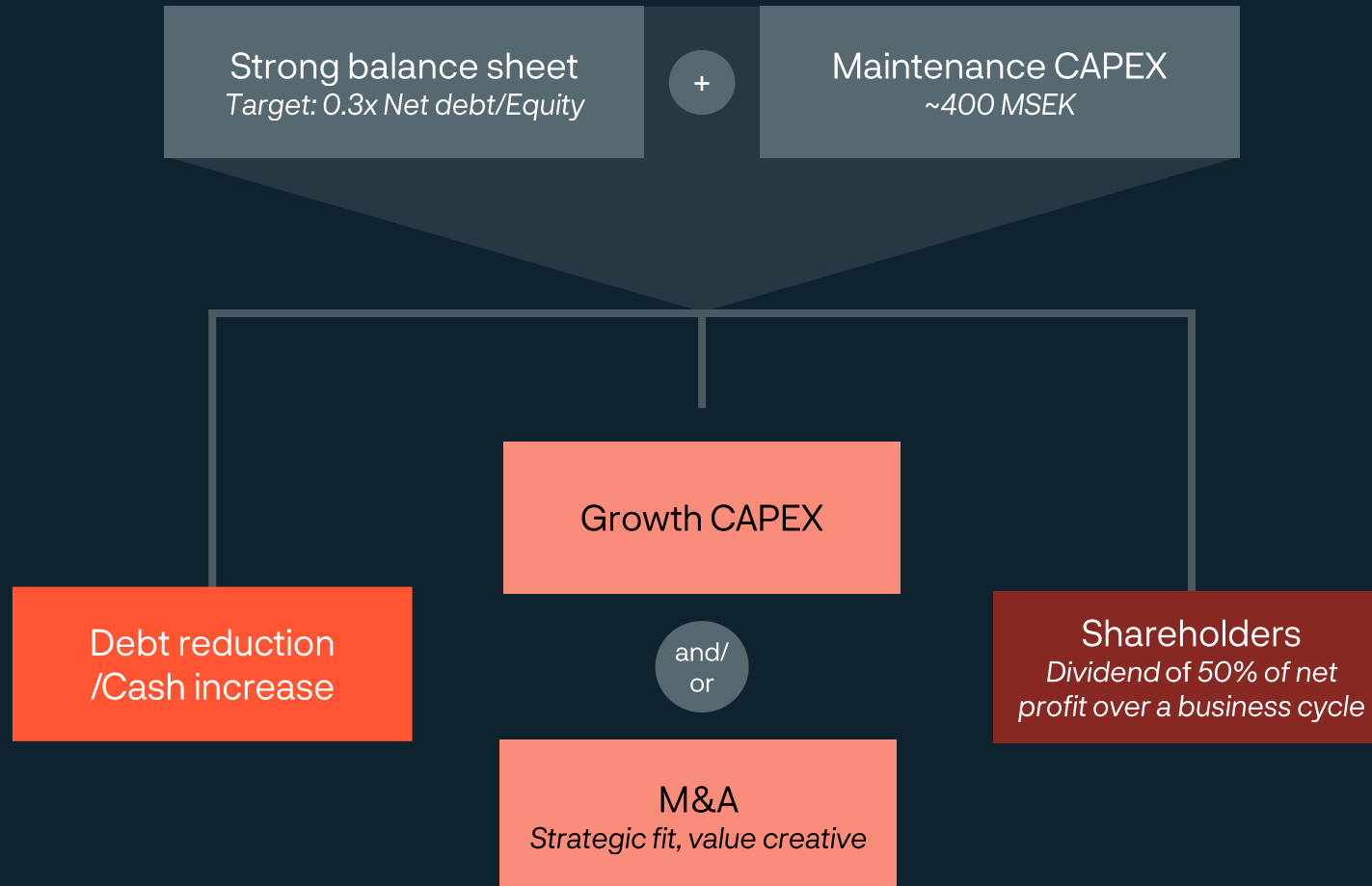
Solid revenue development and improved resilience



Note: Historical numbers are restated for divested or discontinued businesses, as well as treating Sandvik as an external customer.



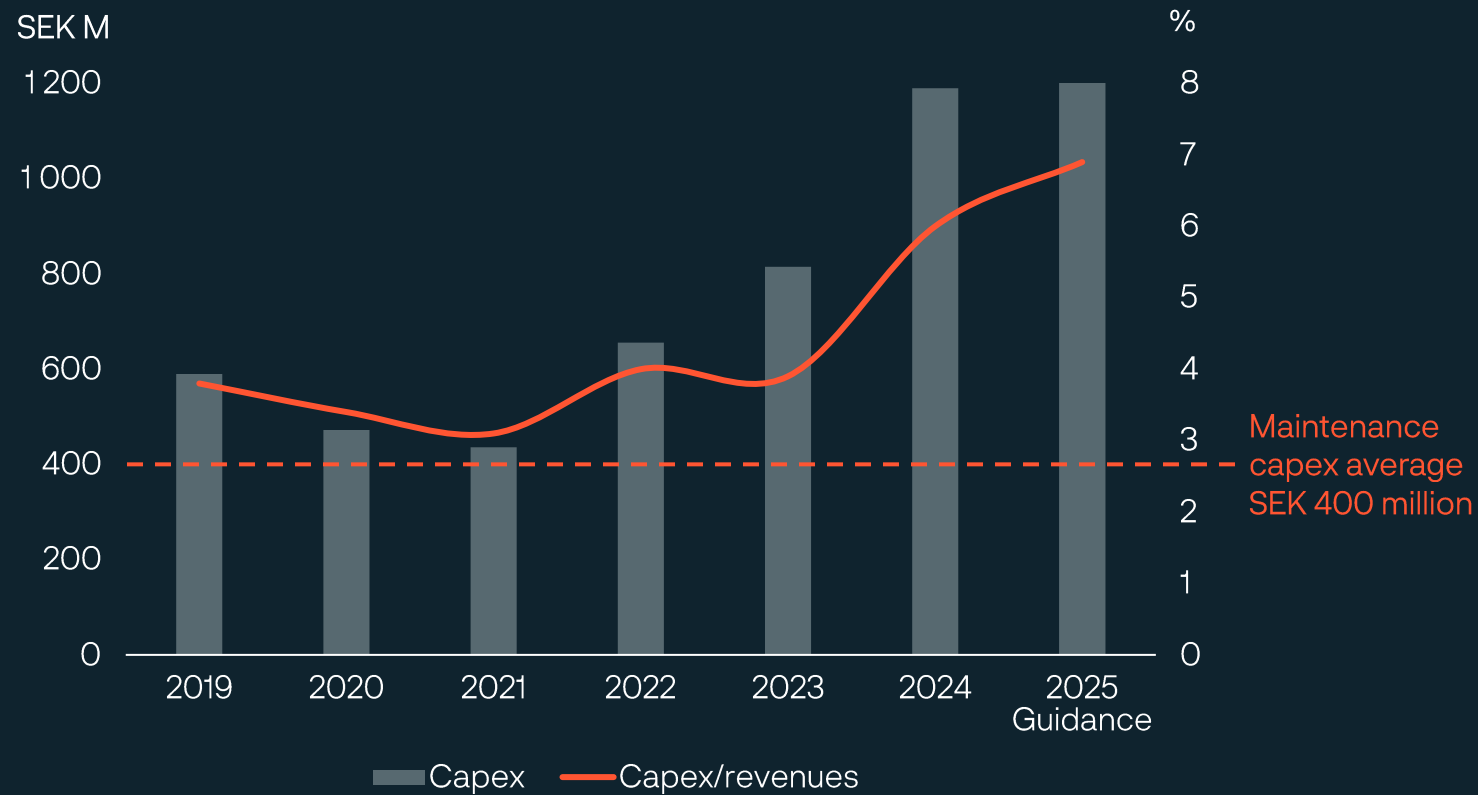
Capital allocation for growing shareholder value





Seizing opportunities with a higher CAPEX spend

Capex



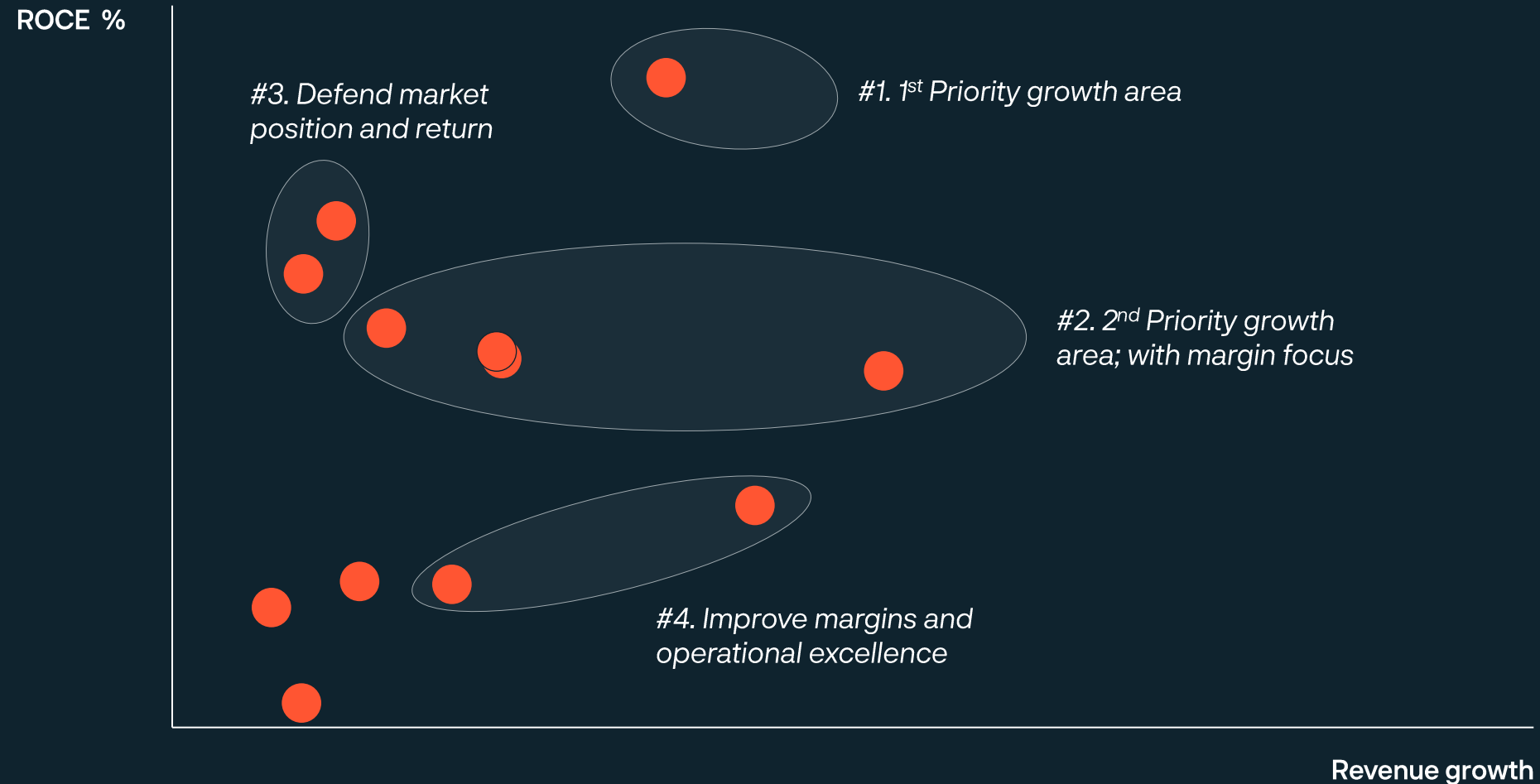
— 2015-2019 average:
SEK 750 million or 5.4%
of revenues

— 2019-2025 Q3 R12 average:
SEK 785 million or 4.4%
of revenues

— FY 2025 guidance of
SEK ~1,200 million



Capital allocation supporting strategy for profitable growth

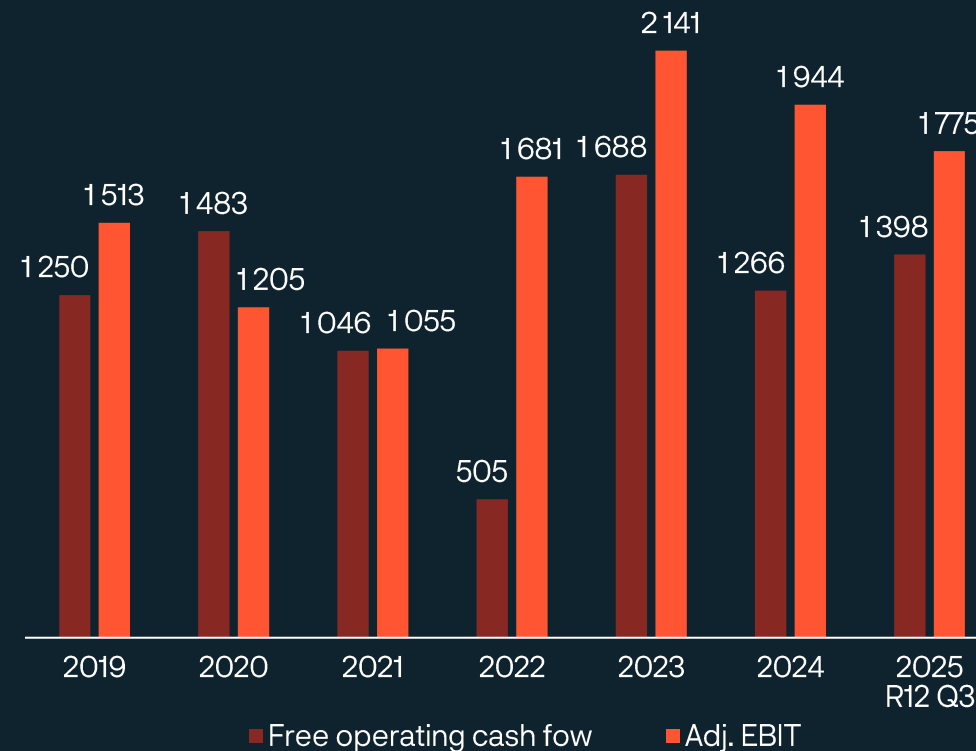




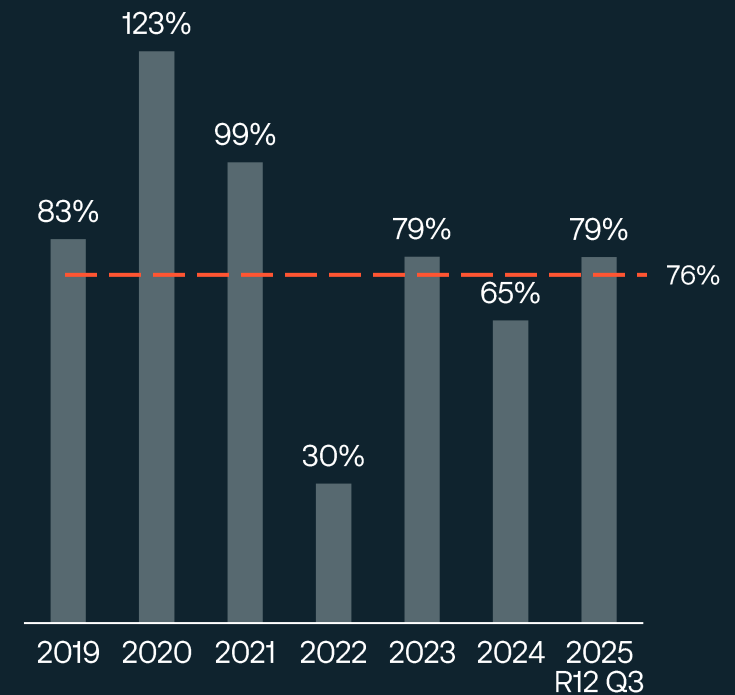
Cash generation is a foundation for our future growth

- Impacted by metal price
- Contra-cyclical cash flow profile

Free operating cash flow, SEK M

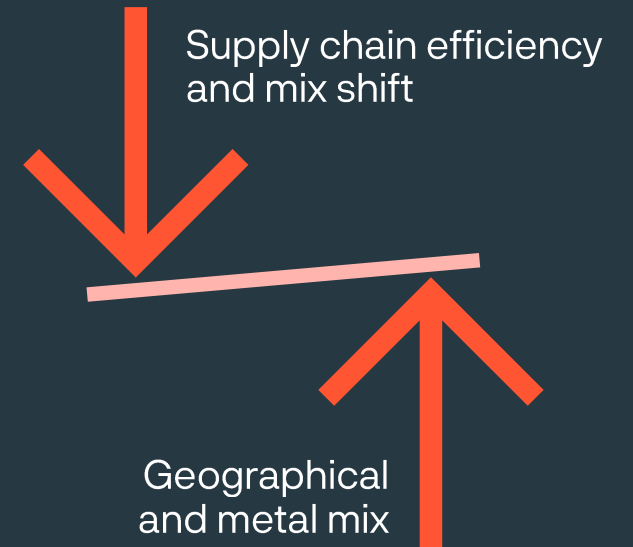


Cash conversion



*Cash conversion based on adj. EBIT

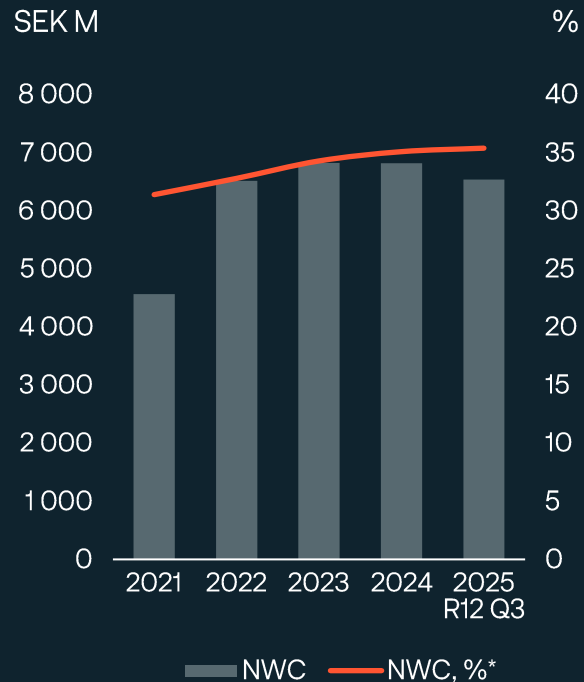
Internal global supply



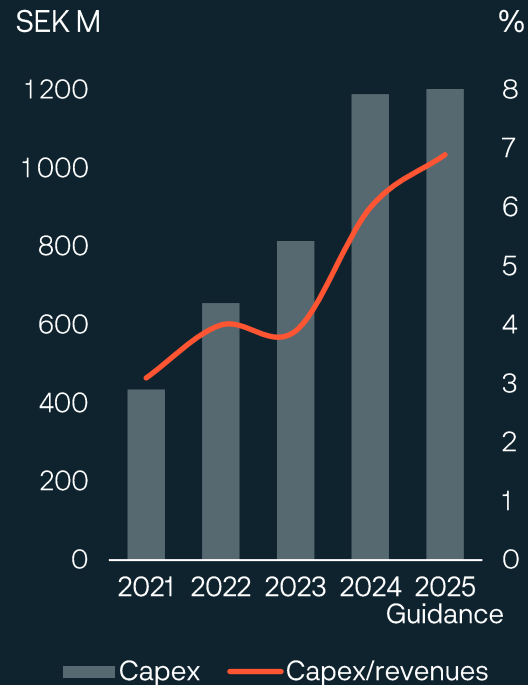


Return on capital employed

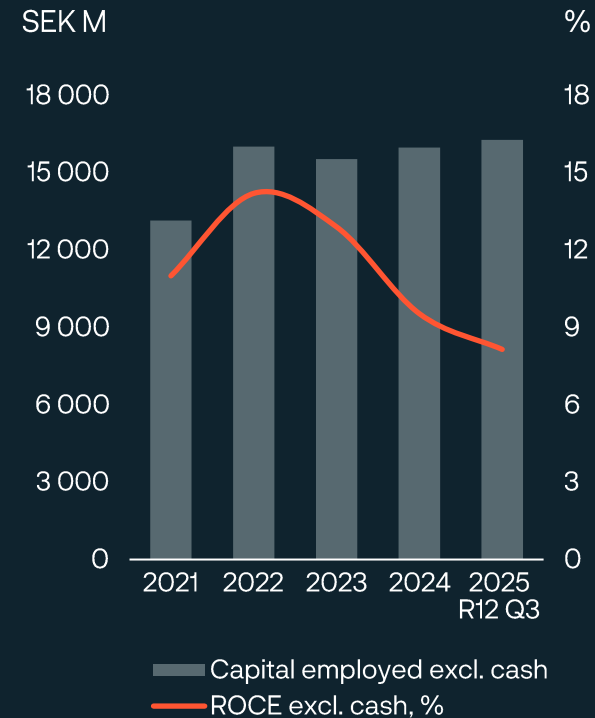
Net working capital



Capex



Capital employed excl. cash and ROCE



- Capital employed excl. cash increase from growth investments
- ROCE excl. cash 11.2% average 2021-2025 Q3 R12

Focused initiatives to improve ROCE

- Increasing profitability and margins
- NWC and capex management
- Prioritize less capital-intensive businesses



A strong balance sheet, a prerequisite for strategy execution

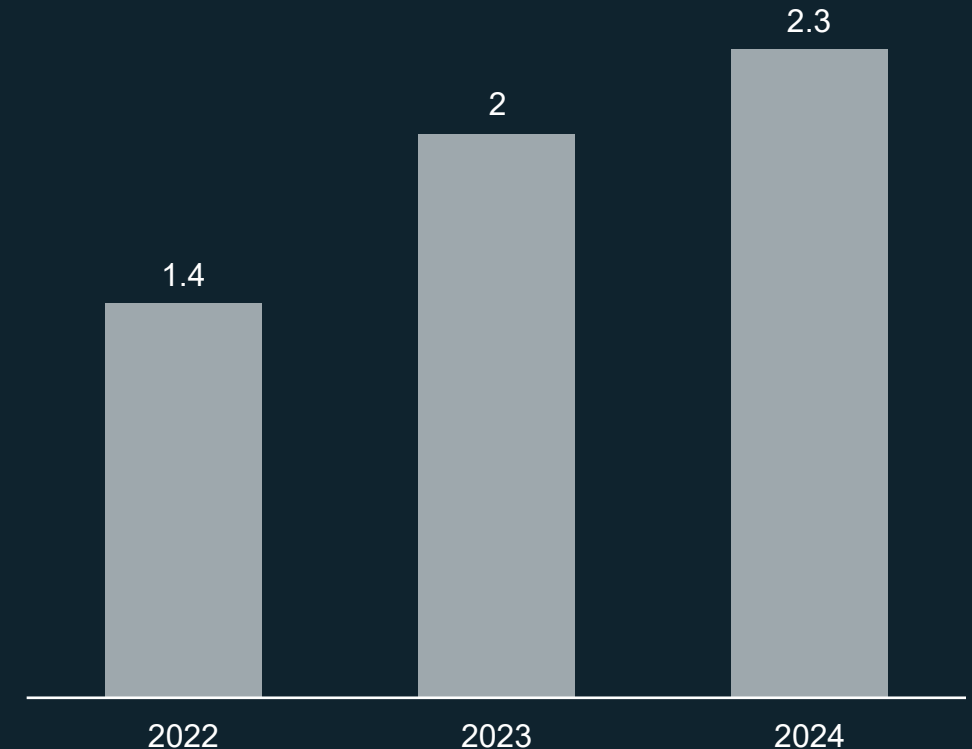
- Cash generative with a financial net cash position of SEK 1.5 billion in Q3 2025
- Continued execution of growth investments while managing volatility in metal prices
- Net debt/equity ratio well below max target of 0.3x

Net debt/Equity



Creating long-term shareholder value

DPS





Tube Division

Carl von Schantz
President Tube



Tube

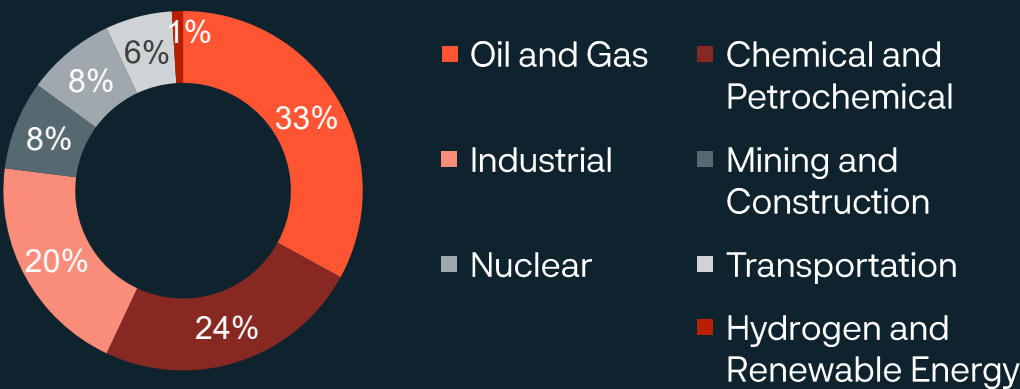


REVENUES
13,687
SEK M
R12, Q3 2025

ADJ. EBIT
1,356
SEK M
R12, Q3 2025

ADJ. EBIT margin
9.9%
R12, Q3 2025

Revenues by customer segment
R12, Q3 2025

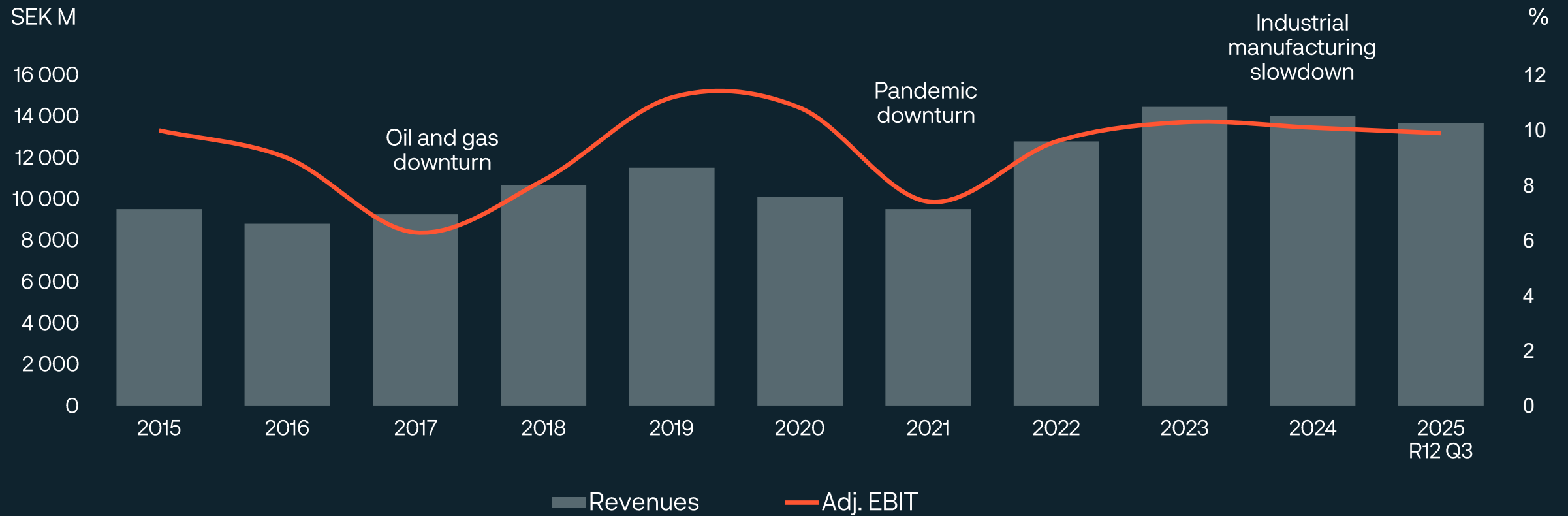


Sales distribution
R12, Q3 2025





Financial history



Note: Historical numbers are restated for divested or discontinued businesses, as well as treating Sandvik as an external customer.

Tube strategic priorities



Grow Nuclear and
Chemical and Petrochemical



Maintain strong position
in Oil and Gas



Further strengthen position in
other growth segments



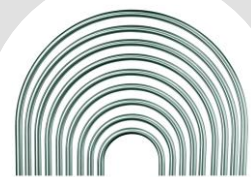
Strengthen performance
culture and
Improve ability to leverage
strong market positions

Delivering key components for the core of nuclear power generation

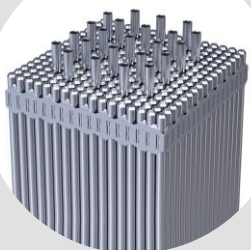
Alleima Tube
Nuclear revenues
2024

1.1 BSEK

Steam
generator
tubing



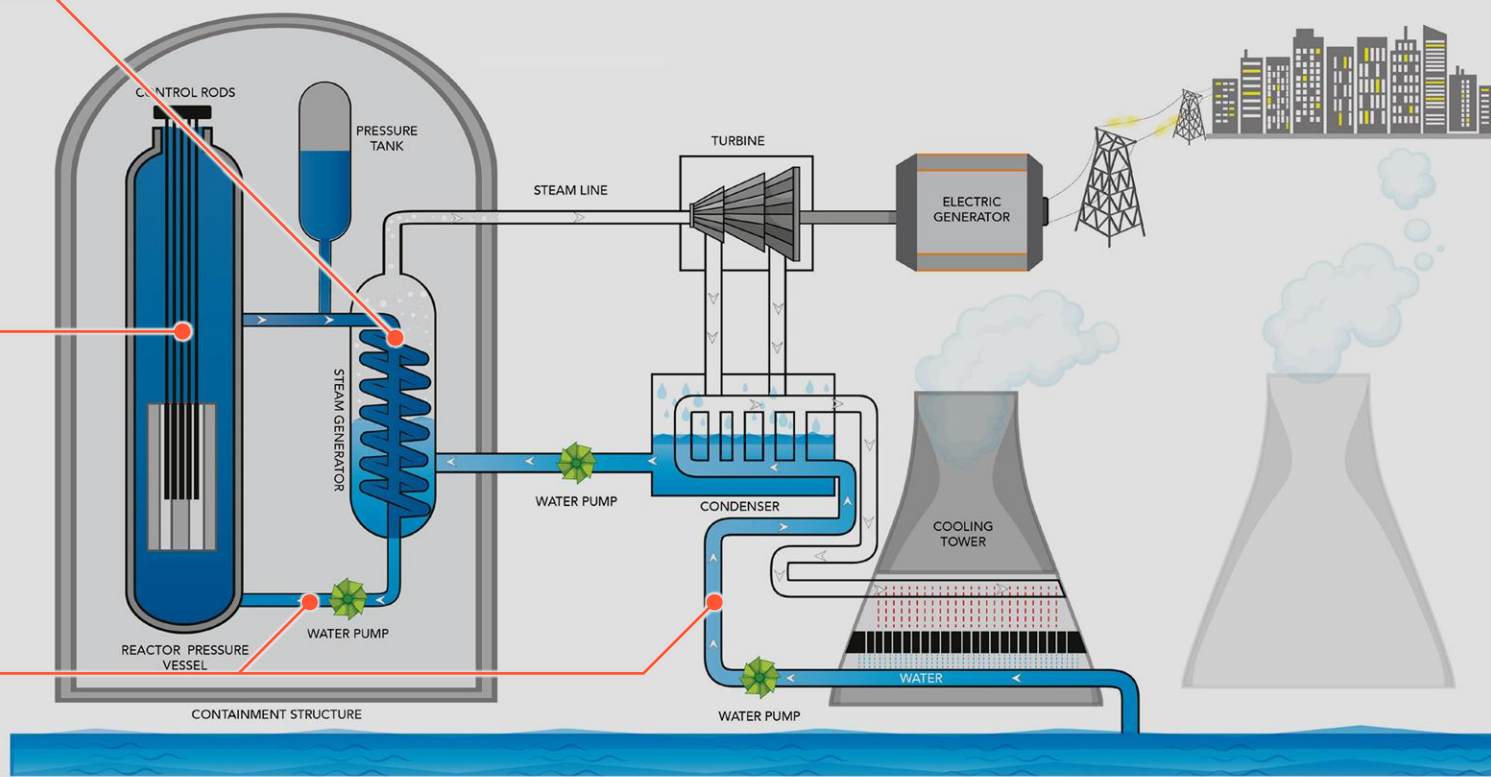
Nuclear
fuel tubes



Nuclear tube
and pipe



Pressurized Water Reactor (PWR)

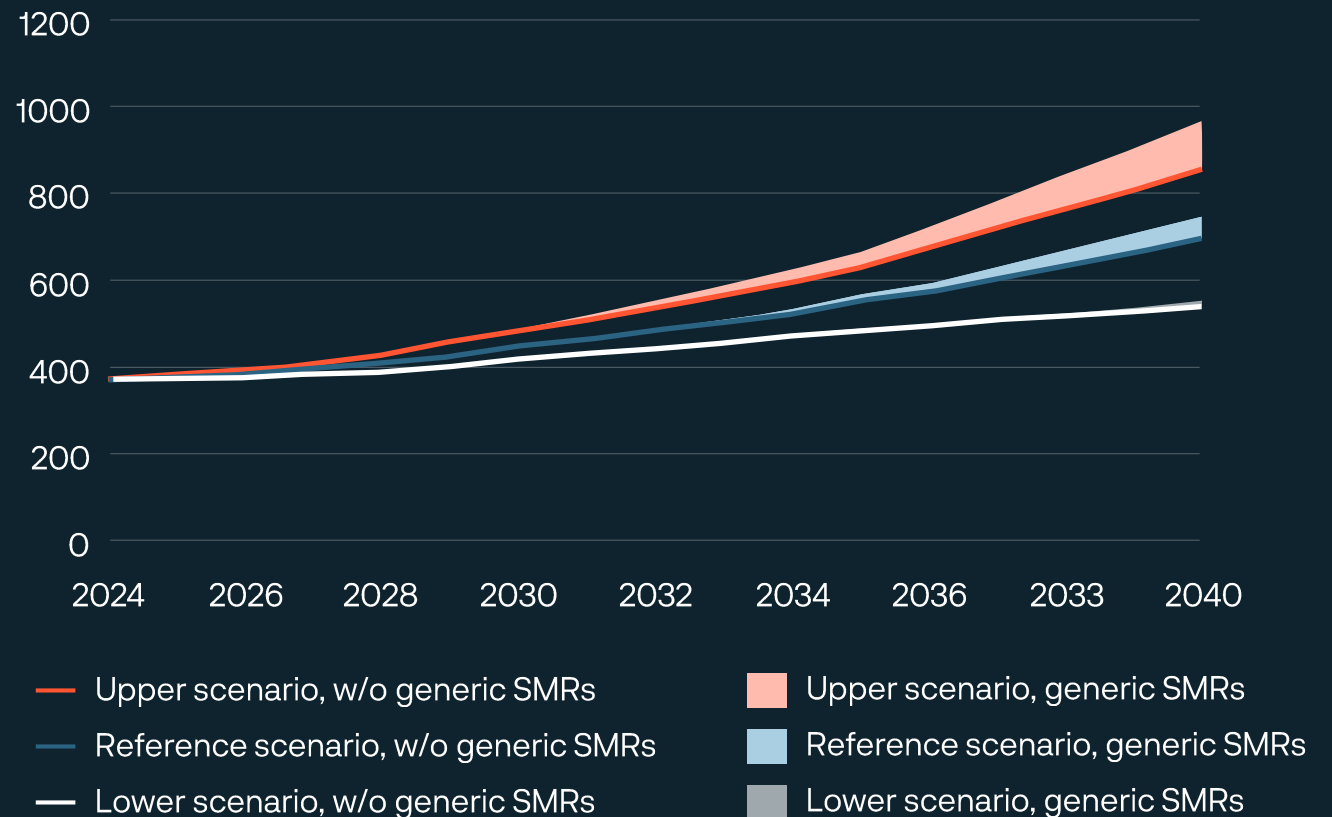




Surging global demand for nuclear energy

- Big Tech companies entering the industry
- New builds and refurbishments
- Conventional reactors and Small Modular Reactors
- Customers from across the world

Nuclear generating capacity, GWe



Expanding strong position in growing nuclear market

SMR

Generation IV

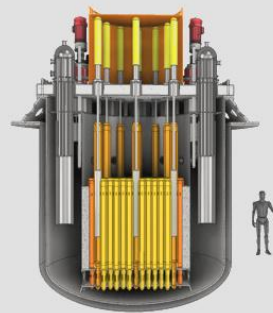
Water



Helium



Lead



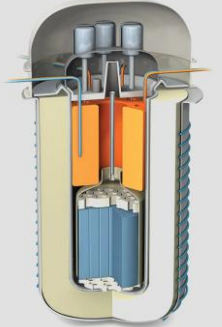
Sodium



Sodium
heat pipes



Salt





Wide range of chemical and petrochemical applications and products

Alleima Tube
Chemical and
Petrochemical
revenues 2024

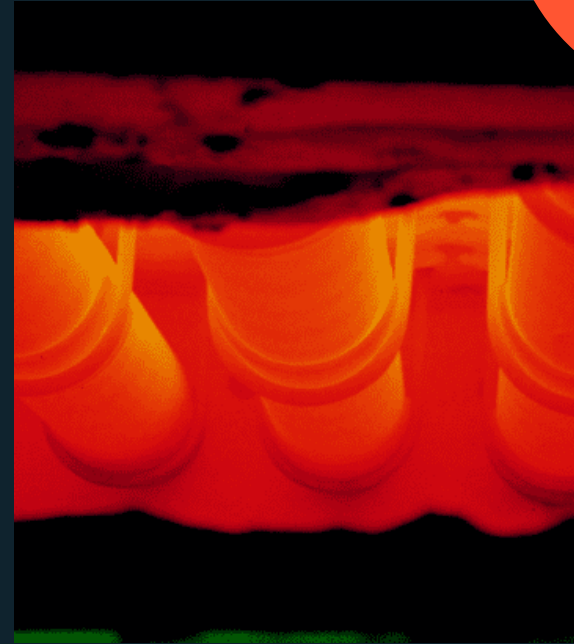
3.4 BSEK



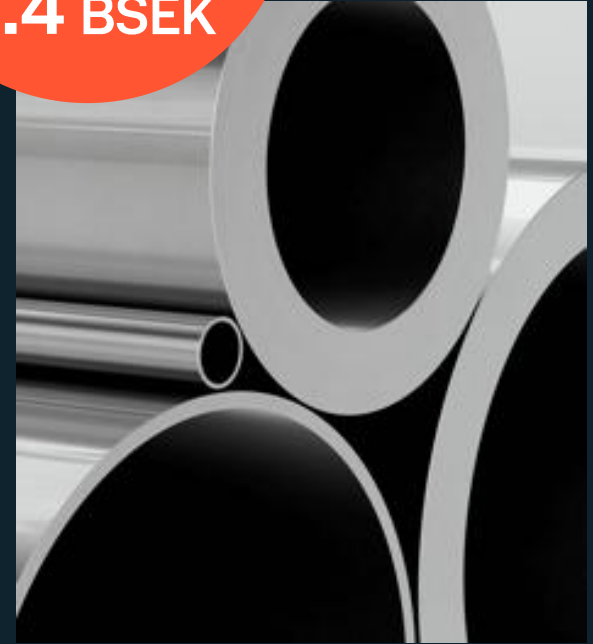
Heat exchanger
tubing



Hydraulic and
Instrumentation tubing



High temperature
tubing



Piping products

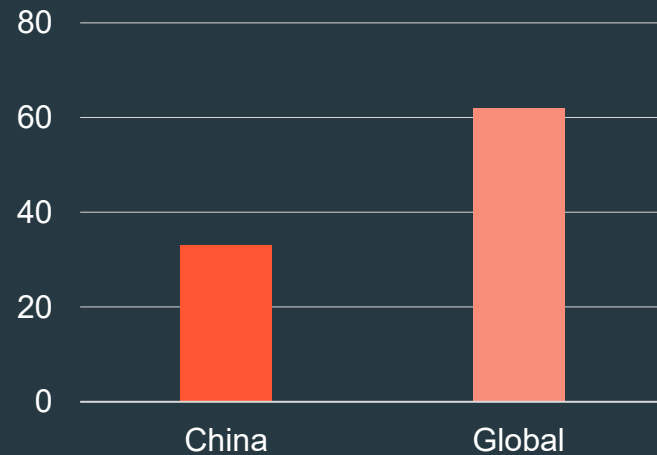
Chemical and Petrochemical segment developing in many sub-segments

Examples

Basic chemicals

Ethylene

Ethylene capacity growth
2025-2030, mtpa



Tubes in service in ethylene
cracking furnace

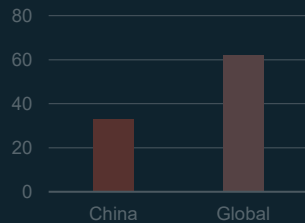
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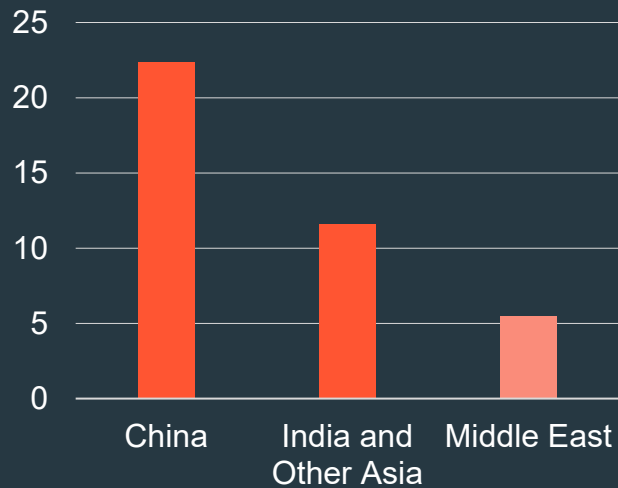


Tubes in service in
ethylene cracking
furnace

Derivates/Intermediates

Purified Terephthalic Acid

PTA capacity additions in key market
growth areas 2024-2030, mtpa



Pre-heater for PTA plant

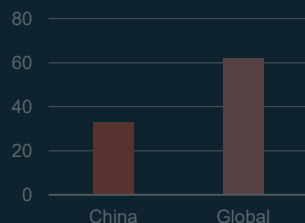
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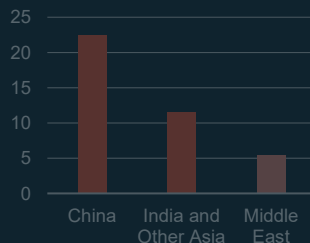


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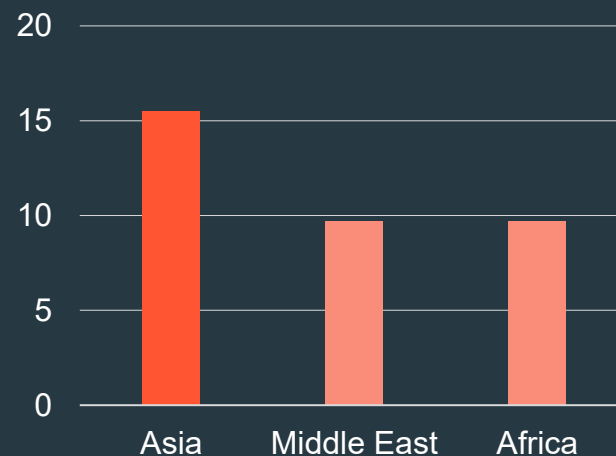


Pre-heater for
PTA plant

Agrochemicals

Urea

Urea capacity addition in key market
growth areas (excl FSU) 2025-2030, mtpa



Stripper for Urea plant

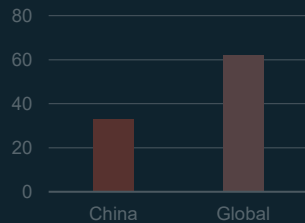
Chemical and Petrochemical segment developing in many sub-segments

Examples

Basic chemicals

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Ethylene capacity growth
2025-2030, mtpa

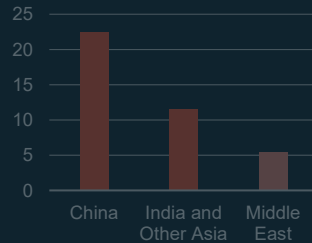


Tubes in service in
ethylene cracking
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PTA capacity additions in key market
growth areas 2024-2030, mtpa

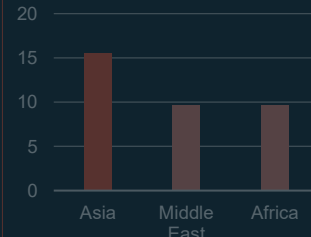


Pre-heater for
PTA plant

Agrochemicals

Urea

Urea capacity addition in key market
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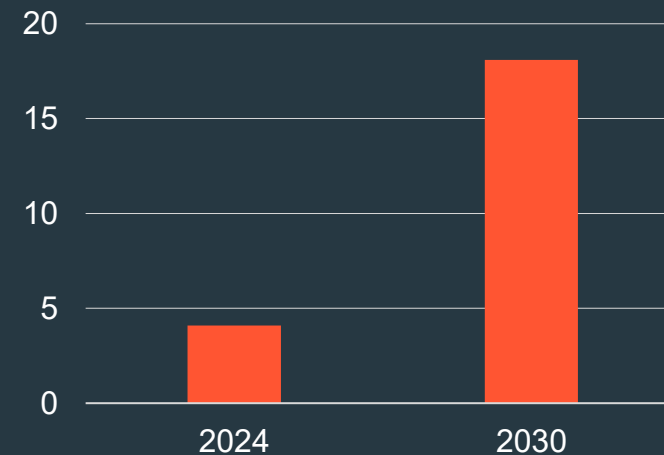


Stripper for
Urea plant

Biofuels

Sustainable Aviation Fuel

SAF total production capacity
2024-2030, mtpa



Equipment in
biofuels refinery

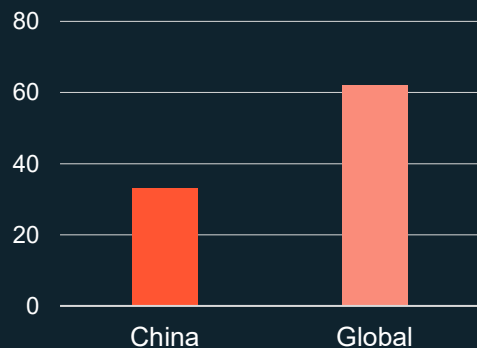
Chemical and Petrochemical segment developing in many sub-segments

Examples

Basic chemicals

Ethylene

Ethylene capacity growth
2025-2030, mtpa

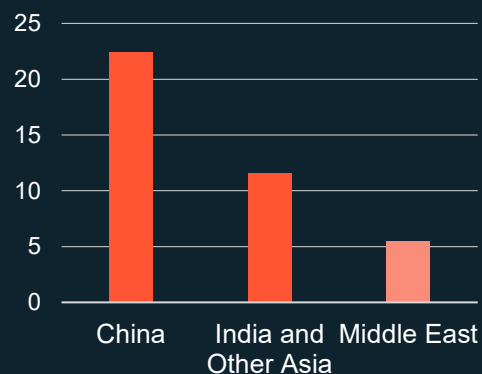


Tubes in service
in ethylene
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Derivates/Intermediates

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PTA capacity additions in key market
growth areas 2024-2030, mtpa

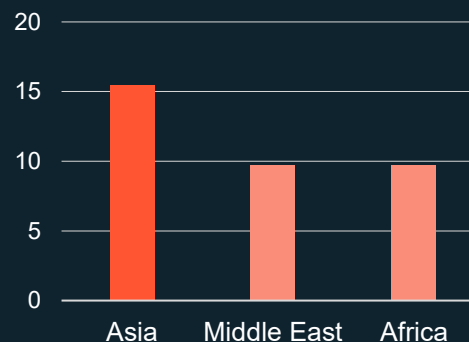


Pre-heater for
PTA plant

Agrochemicals

Urea

Urea capacity addition in key market
growth areas (excl FSU) 2025-2030, mtpa

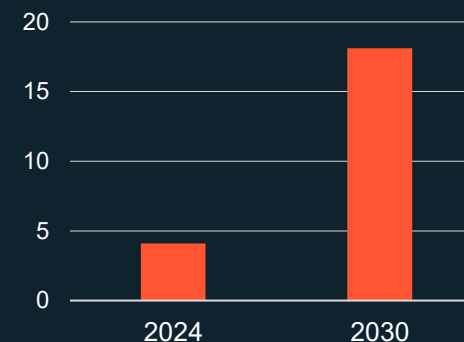


Stripper for
Urea plant

Biofuels

Sustainable Aviation Fuel

SAF total production capacity
2024-2030, mtpa



Equipment in
biofuels refinery

Strong track record in APAC with ambitious growth plans going forward



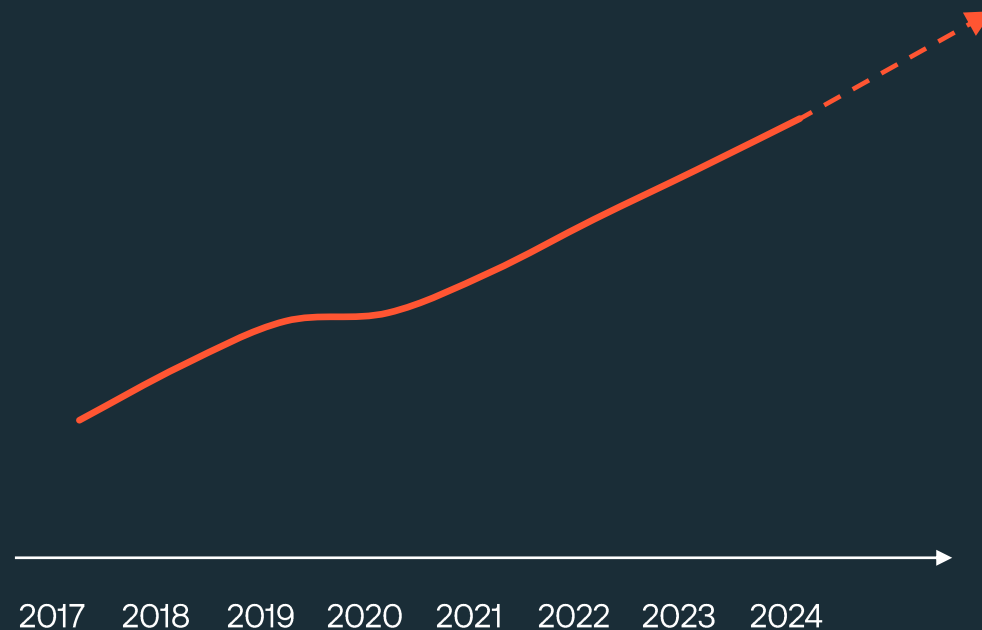
Tube division,
Chemical and
Petrochemical
APAC growth
CAGR 2017-2024

>20%

Chemical and Petrochemical growth in APAC

Revenues, SEK M

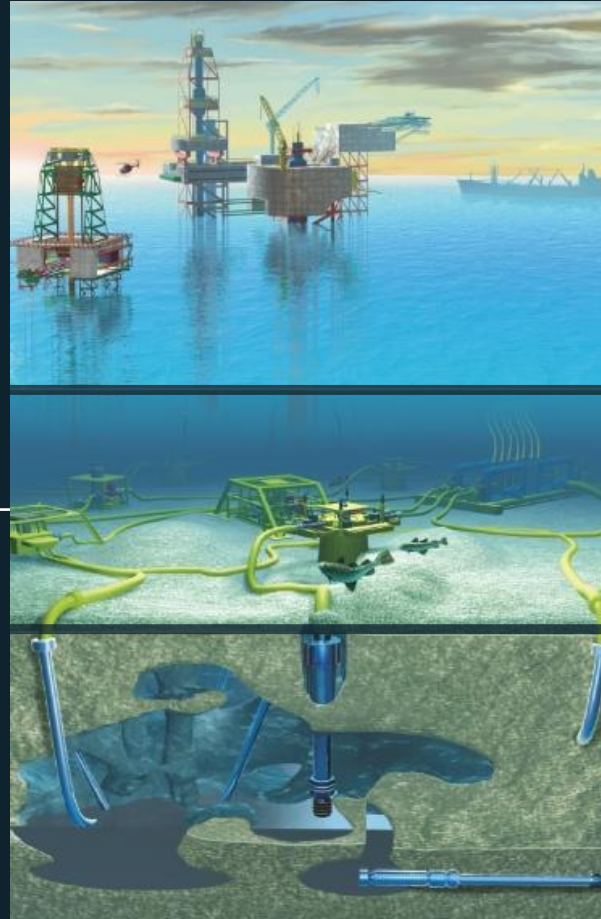
Illustrative



Capitalize on market leadership and long-term customer relations

Umbilicals

#1



OCTG

#2



Alleima Tube
Oil and Gas
revenues 2024

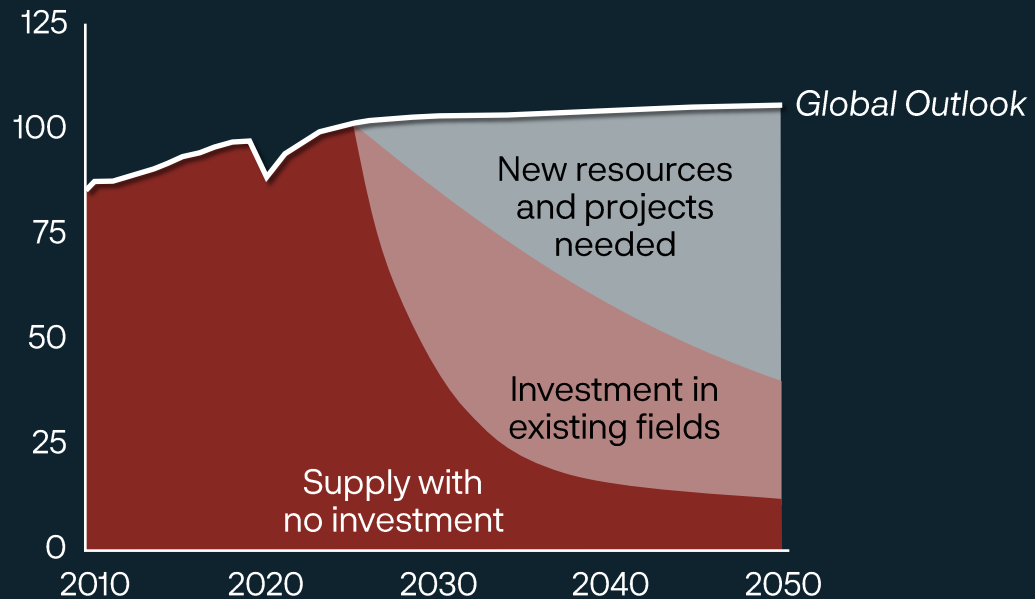
4.5 BSEK

Positive oil and gas market outlook

Global oil

Projected supply and demand

Million barrels per day



Oil excludes biofuels

Sources: IPCC AR6 Scenarios Database hosted by IIASA release 1.0 average of 306 IPCC C3: "Likely below 2°C" scenarios

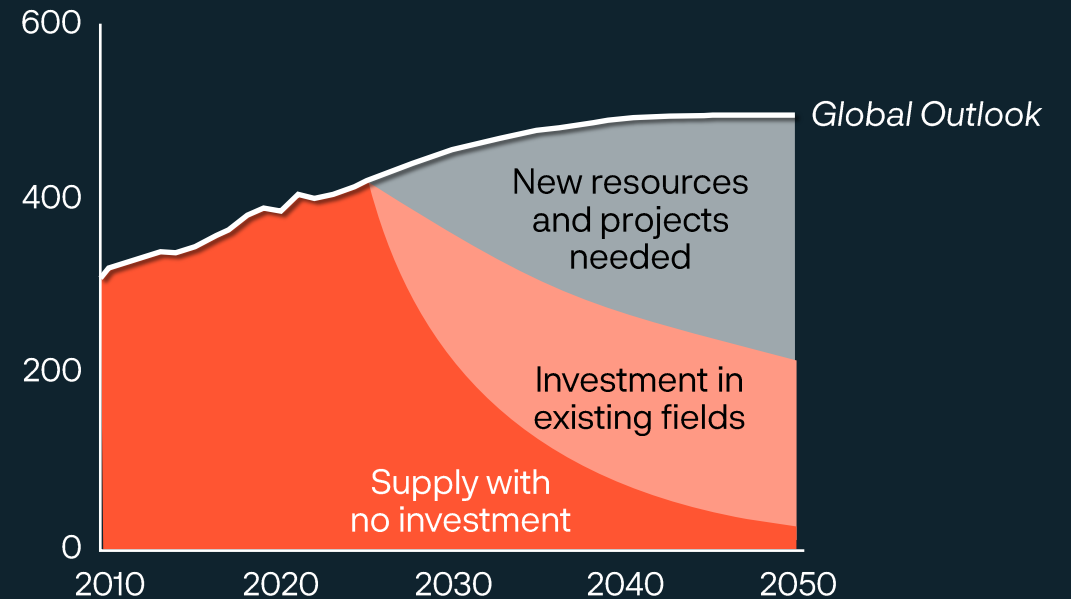
IEA scenarios from '24 WEO; 3rd Party high 2025 OPEC WOO Equitable Growth

Decline rates based on 10-yr CAGR

Natural gas

Projected demand and supply

Billion cubic feet per day



Excludes flaring

IPCC AR6 Scenarios Database hosted by IIASA release 1.0 average of 306 IPCC C3: "Likely below 2°C" scenarios

IEA scenarios from '24 WEO; 3rd Party high 2025 OPEC WOO Equitable Growth

Customer trends driving demand for value creating materials solutions

Customer trends

Nuclear

- Increased safety in nuclear operations (gen IV)
- Datacenters/AI and overall electrification increase need for smaller scale modular reactors



Chemical and Petrochemical

- Higher pressures and temperatures for increased process efficiency
- High demanding mixed service conditions needs advanced materials with larger operational window



Oil and Gas

- Deeper wells
- Longer sub-sea system tie-backs



Connect trends to needs and align R&D to the needs

- Critical material demands

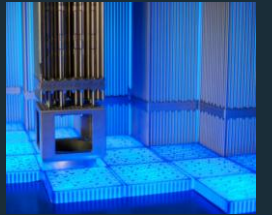
- Application understanding

- Closeness to customer with R&D and Tech. marketing

- Value solutions creation through new product and process development

Examples of products addressing customer needs

New development of products for advanced reactors (SMRs, Gen IV)



Sanicro® 35 tubes for various demanding service conditions



New high strength grade SAF3007 for umbilicals



Building a stronger Tube for the future

Strengthen performance culture

- Develop an enhanced financial steering model where performance becomes more transparent
- Further decentralize accountability to increase speed and customer orientation
- Agree on a set of *Common Business Principles* that will guide us in our daily work

Improve ability to leverage strong market positions

- Clarify Commercial Excellence Methodology
- Enhance Product Development Process





Three key takeaways

Strong market positions

Attractive market outlook in key customer segments

Opportunities to drive stronger margins and growth





Kanthal Division

Robert Stål
President Kanthal



Kanthal

Key locations



REVENUES

4,014

SEK M

R12, Q3 2025

ADJ. EBIT

677

SEK M

R12, Q3 2025

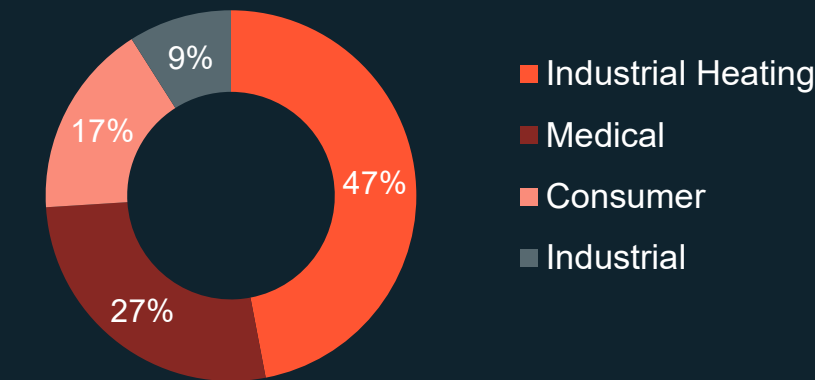
ADJ. EBIT margin

16.9%

R12, Q3 2025

Revenues by customer segment

R12, Q3 2025



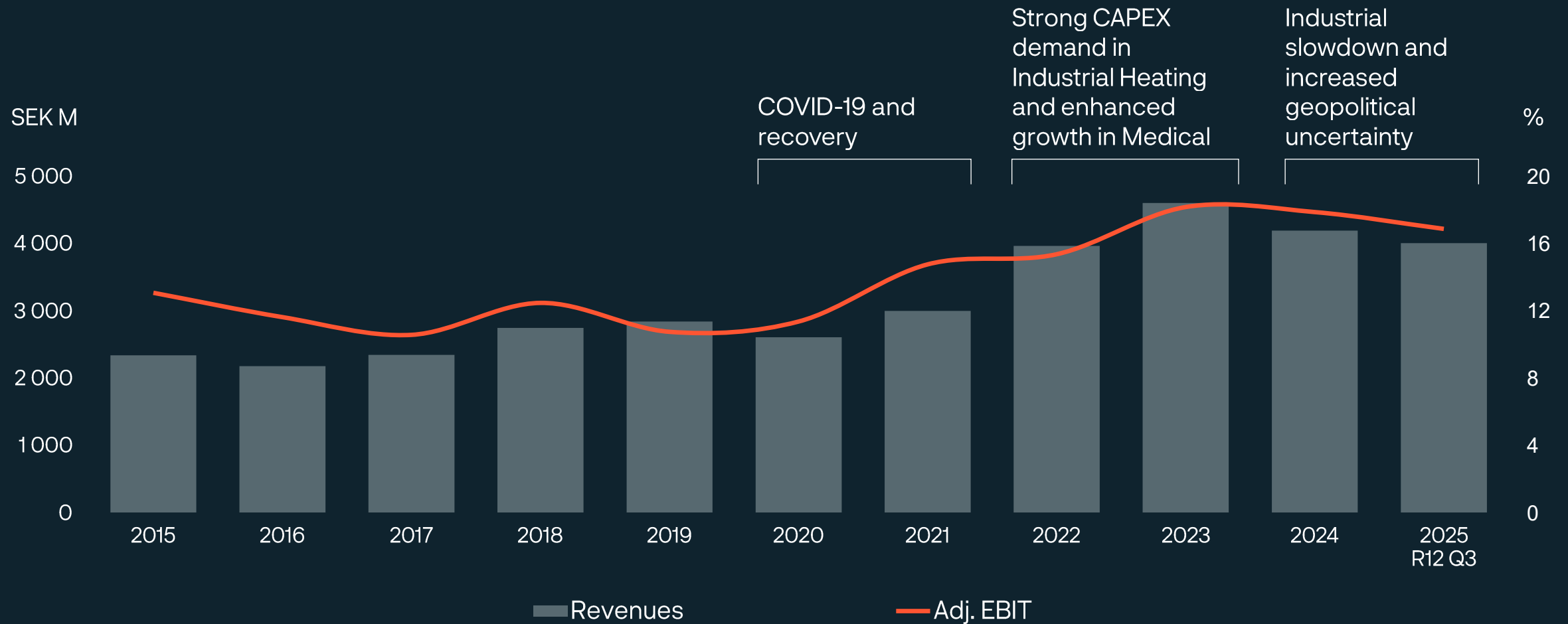
Sales distribution

R12, Q3 2025





Financial development



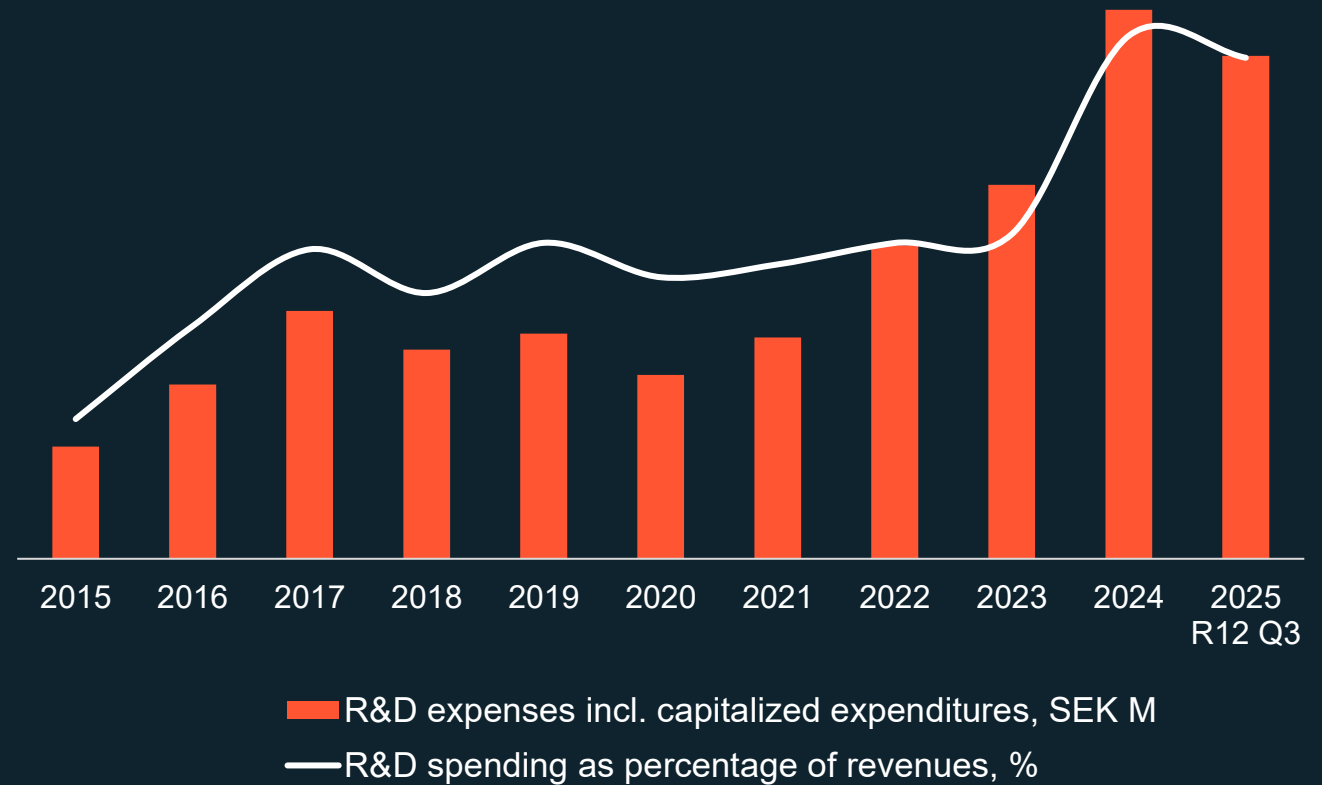
Note: Historical numbers are restated for divested or discontinued businesses, as well as treating Sandvik as an external customer.

Innovation key for sustainable profitable growth

Margin resilience while focusing on key R&D activities within selected segments:

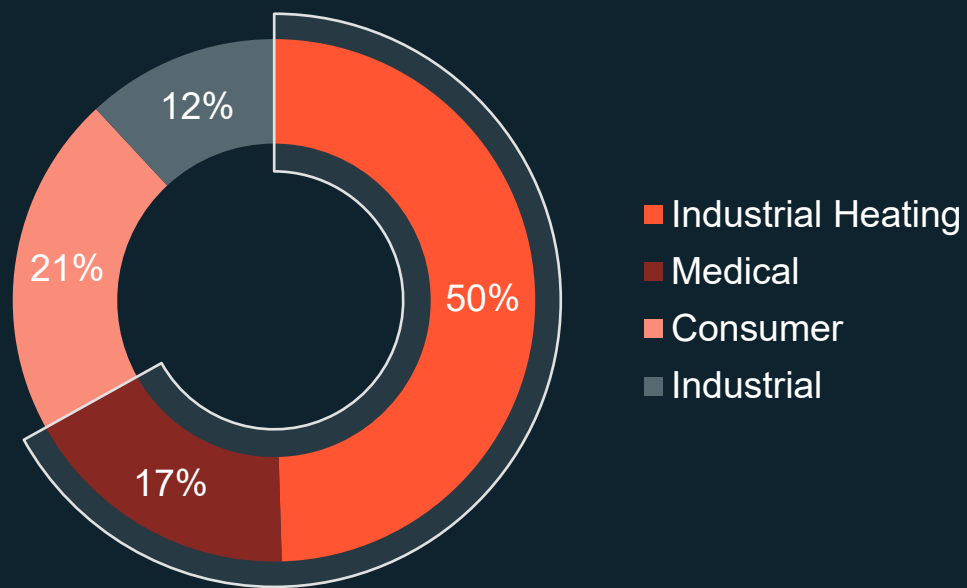
- Industrial Heating
- Medical

Kanthal R&D spending

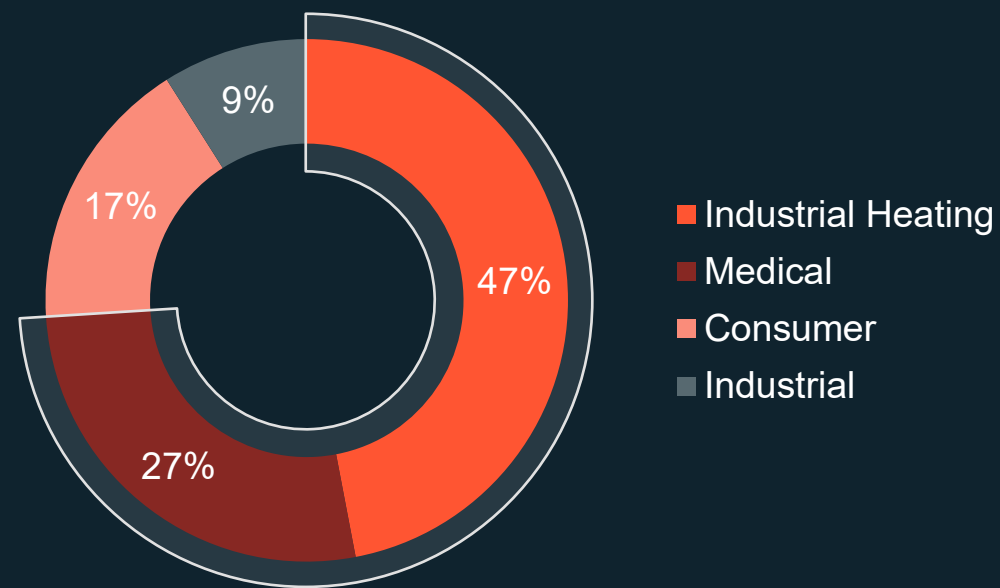


Strategic portfolio shift toward selected segments

Revenues by customer segment, R12 Q3 2023



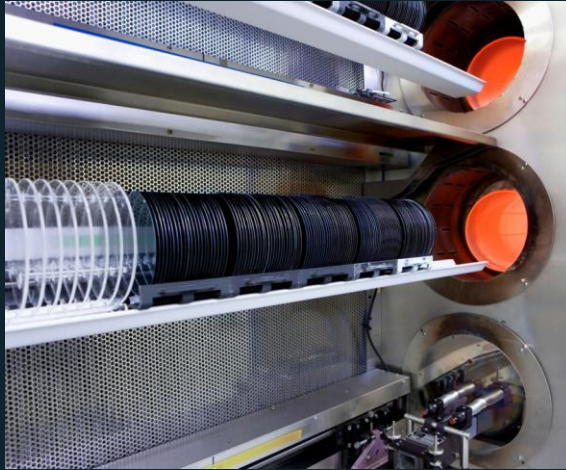
Revenues by customer segment, R12 Q3 2025



Strategic priorities



Grow and scale up
Medical



Grow
Industrial Heating

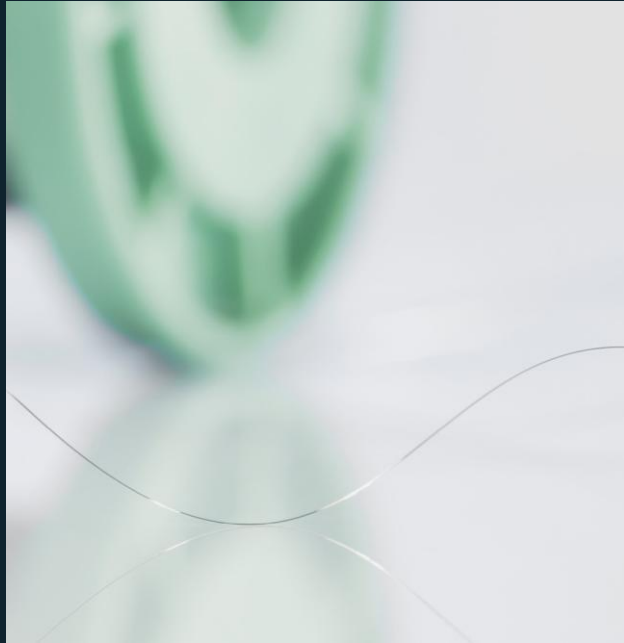


Product
development



Operational
excellence

Medical product portfolio



Medical wire



Medical wire forming



Medical wire component

Favorable trends drive medical market growth

Trends fueling market demand

Increased need for healthcare due to aging population

Increasing insurance coverage in healthcare spending

Growth in remote patient monitoring

Increased usage of minimally invasive surgery and soft robotic



Cardiology



Neurology



Remote patient monitoring



Cochlear



Oncology



Urology



Surgery



Customer trends driving demand for value creating medical solutions

Customer trends		Connect trends to needs and align R&D to the needs		Examples of products addressing customer needs
Remote patient monitoring Growing shift to out-of-hospital, precision-driven care allow for algorithm-based therapeutics	→	<ul style="list-style-type: none">— Critical material demand	→	<ul style="list-style-type: none">— Continuous glucose monitors (CGM)— Heart failure monitors (HF)
Minimal invasive surgery Rising demand for minimally invasive surgery driven by faster recovery and reimbursement benefits	→	<ul style="list-style-type: none">— Application understanding— Closeness to customer	→	<ul style="list-style-type: none">— New product development based on Nitinol materials— Packaging sensing and stimulation in novel ultrafine configurations
Innovation responsiveness Desire for shorter technology shift approval cycles due to quicker return on investment and increased competition	→	<ul style="list-style-type: none">— Value creation through new product development	→	<ul style="list-style-type: none">— Rapid prototyping facilities— Customer collaboration centers

Solid strategy execution for a successful Medical growth journey



Origination

1

- Business originated from United States
- Strong customer base
- Key site for innovation and technology development

Acceleration

2

- Value-creating bolt-on acquisitions in Europe between 2021-2025
 - Accuratech
 - Endosmart
 - Endox
- Established R&D and technology capabilities

Continued high-pace growth

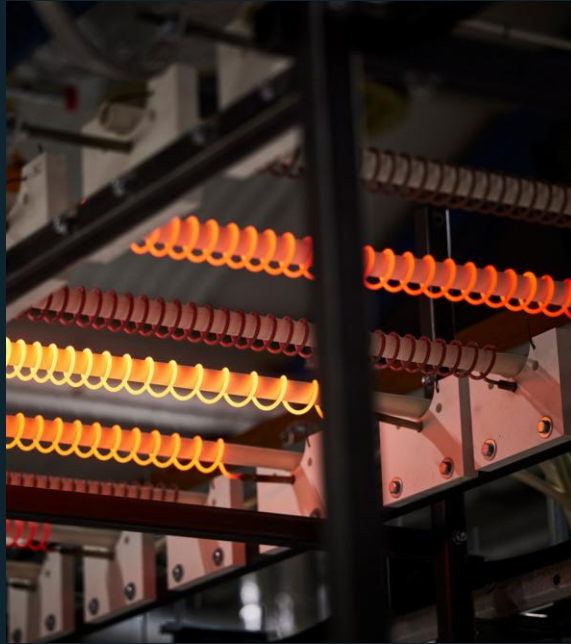
3

- Low direct market penetration in Asia
- Green field investment in Malaysia
- Continue to leverage acquisitions
 - Capabilities
 - Geographical expansion

Industrial heating product portfolio



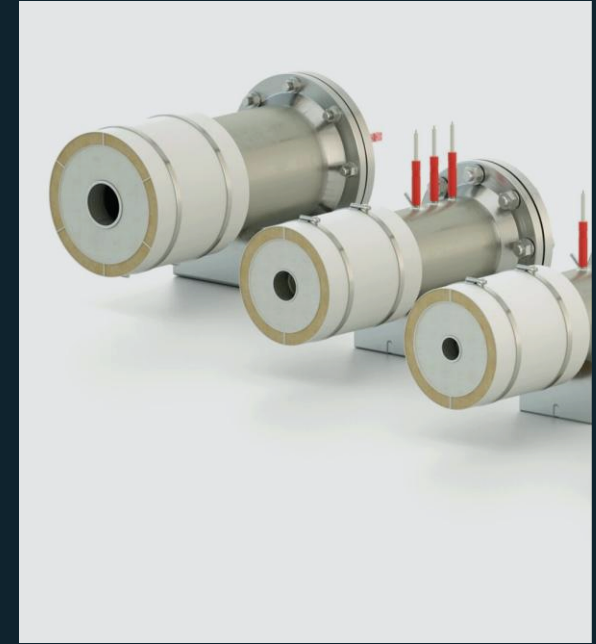
Resistance material



Heating element



Heating module



Process gas heater

Positive trends fuel future industrial heating demand

Trends fueling market demand

Increased automation and digitalization

Shift to efficient and sustainable source of energy

Sustainable transportation

Industries decarbonize through electrification



Electronics and Semiconductor



Glass



Solar



Metals



Transportation



General industry



Industry electrification

From products to value-creating customer solutions

Illustrative

Kanthal

Industrial heating product



Max. operating temperature
1 100-1 850°C



End user*



Value creation
(example)



Strong customer application knowledge and product know-how



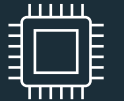
End application (Example)



Fiber optic



Electric vehicle battery



Electronic component



Solar wafer



Metal



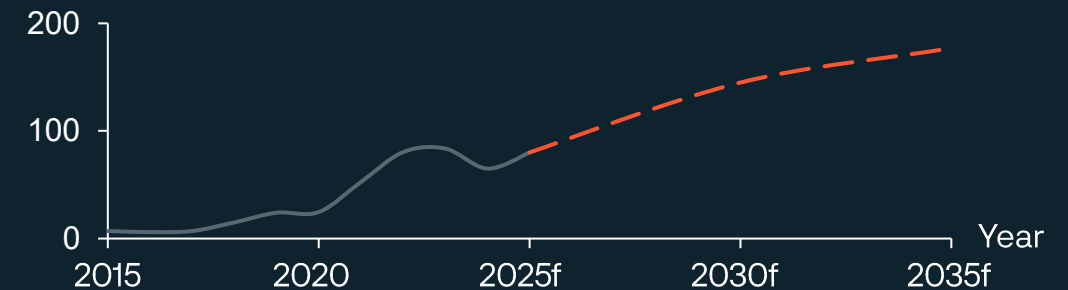
Display glass

*End user defined as customers using industrial heating products in their daily operational activity

Industrial electrification

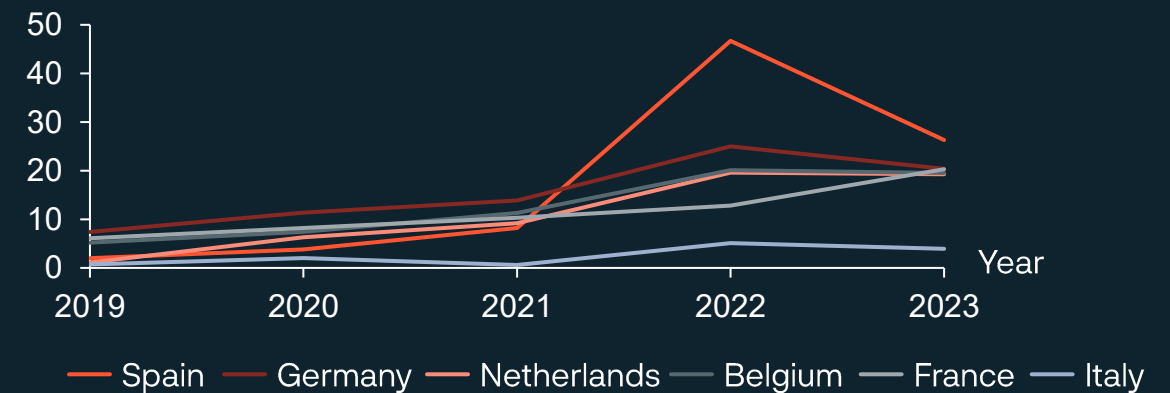
- Market uncertainty and policy divergence prompt investment delays
- Underlying long-term demand for electrification still remains
- Rising carbon permit prices pressuring company to adopt cleaner technology
- Improving economic feasibility unlocks new opportunities

EU carbon permits, in euros per metric ton of CO₂ equiv.



(Source: Statista, Trading Economics)

Share of hours with electricity prices below gas and CO₂, %



(Source: McKinsey)

Customer trends driving demand for value creating heating solutions

Customer trends

Industrial electrification

Transition to low carbon technology requires heating of various gases



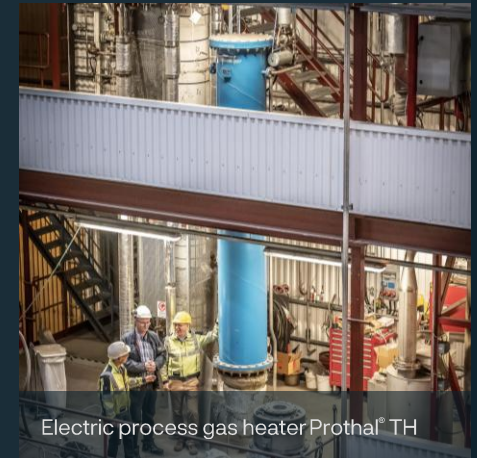
Connect trends to needs and align R&D to the needs

- Critical material demand
- Application understanding
- Closeness to customer
- Value creation through new product development



Examples of products addressing customer needs

Electric process gas heater
Prothal® series



Energy flexibility

Increased focus on flexibility against energy supply constraints and cost efficiency



Hybrid heating solution operating on natural gas and electricity



Strengthen regional presence to capture long-term sustainable growth

- Industrial heating production footprint
- Expansion ongoing / completed in 2025



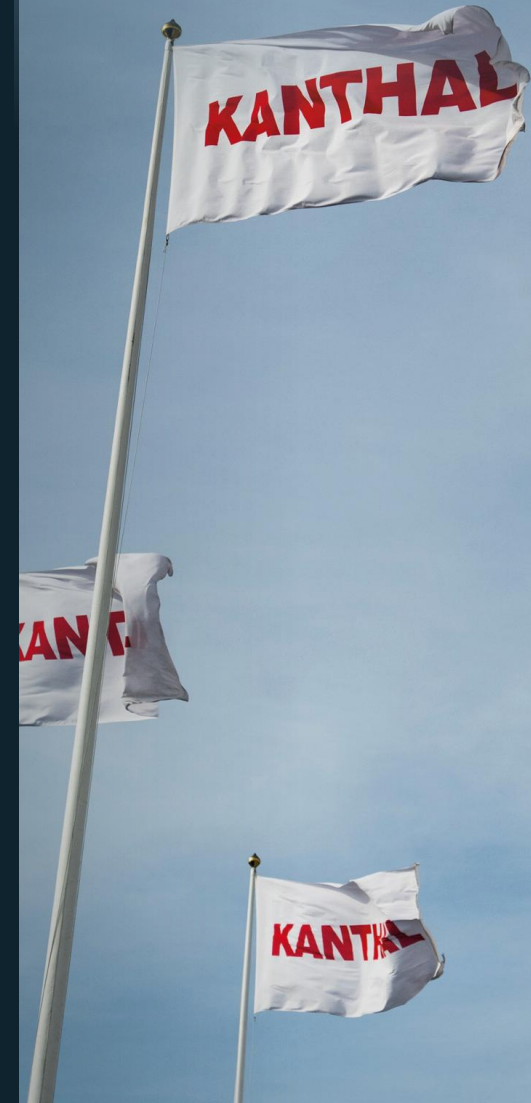


Well positioned for continued sustainable profitable growth

Proven financial profile with strong profit growth

Growth strategy aligned with evolving customer needs

Leveraging global capabilities and regional presence for sustainable profitable growth





Strip Division

Per Eklund
President Strip

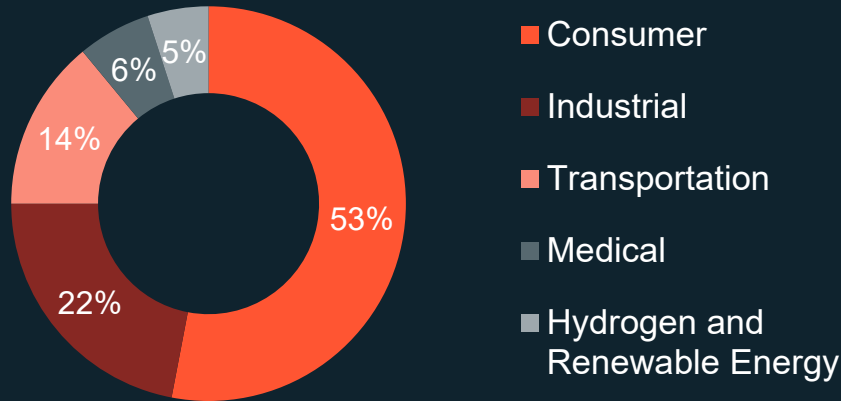


Strip

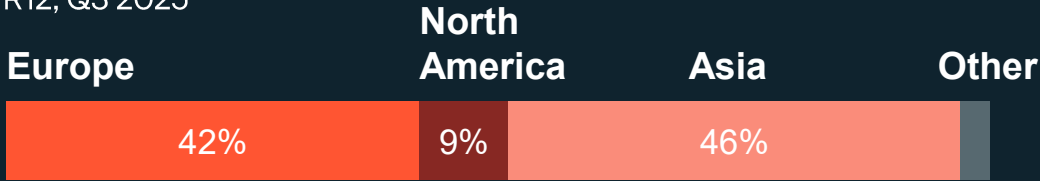


REVENUES	ADJ. EBIT	ADJ. EBIT margin
1,529	44	2.9%
SEK M	SEK M	
R12, Q3 2025	R12, Q3 2025	R12, Q3 2025

Revenues by customer segment
R12, Q3 2025

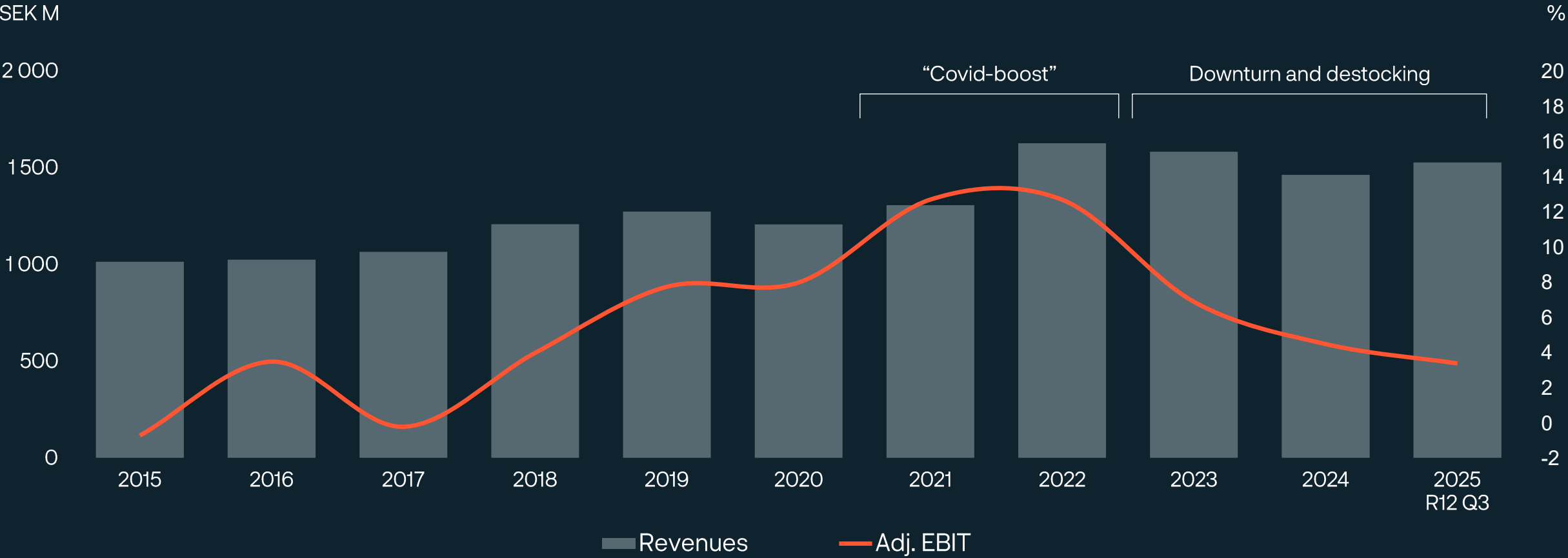


Sales distribution
R12, Q3 2025





Financial history

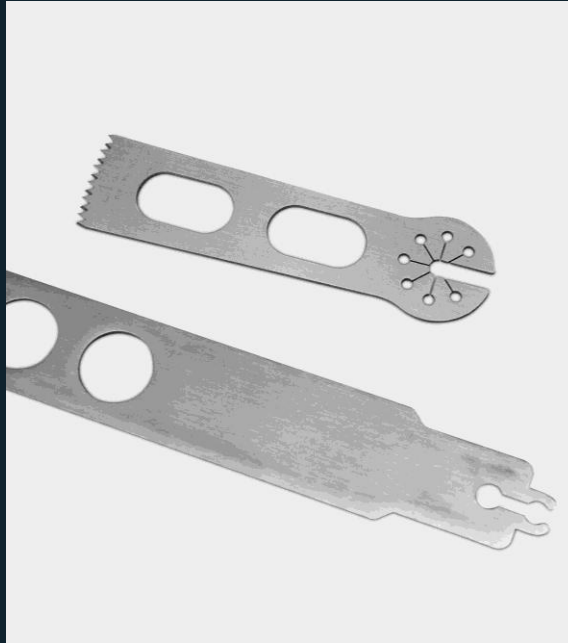


Note: Historical numbers are restated for divested or discontinued businesses, as well as treating Sandvik as an external customer.

Selected product portfolio



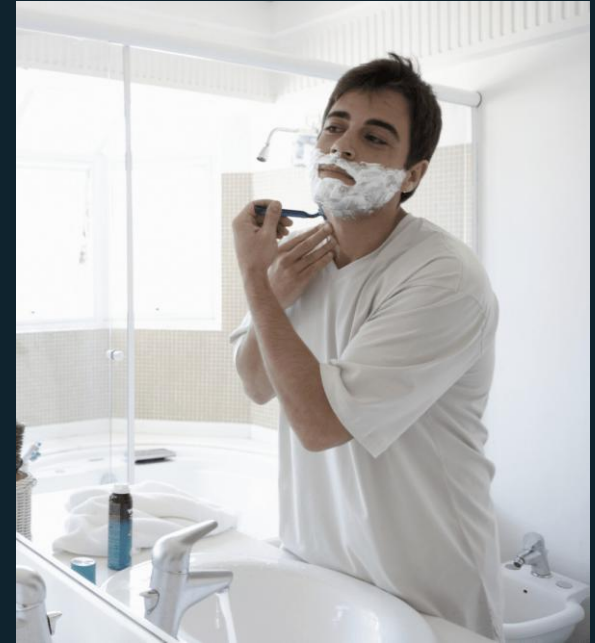
Consumer



Medical



Consumer

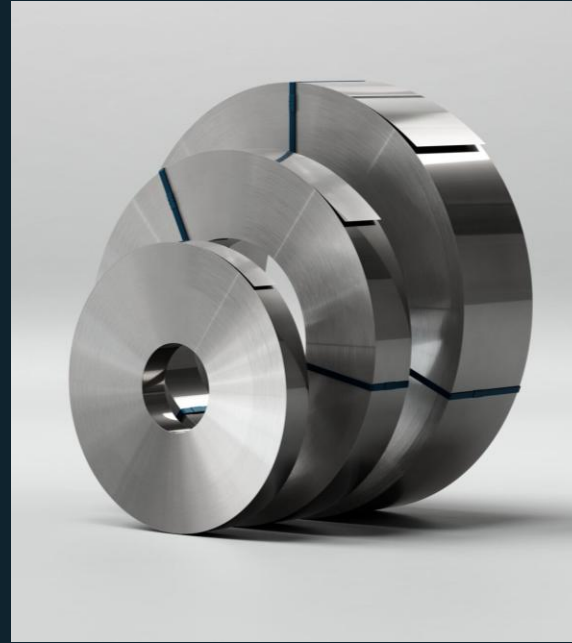


Consumer

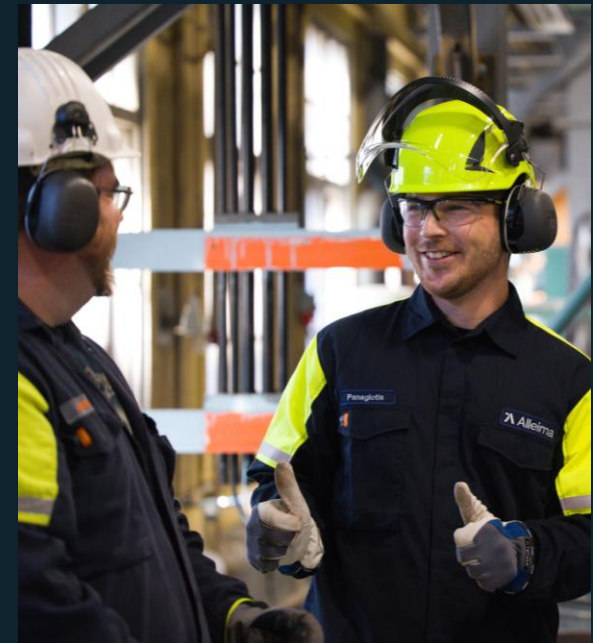
Strategic priorities to drive profitable growth



Maintain technology leadership



Commercial excellence initiatives



Operational excellence

Maintain technology leadership

Compressor valve steel

- Energy efficiency – key driver
- >20% of electricity consumption in buildings used for cooling*
- Air conditioners in China and India to triple in current decade
- Strong local presence in key markets

Customer collaboration throughout the value chain



- Product specification
- R&D
- Customer services



Commercial excellence initiatives

- Leading sustainability offer, e.g. scrap buy back programs
- Strengthen value-based selling through technical marketing
- Strengthen digital customer experience
- Increase reach and customer service through channel partner network

Forged from the past.
Engineered for the future.
重塑过去，
创造未来。



Expanding channel partner network

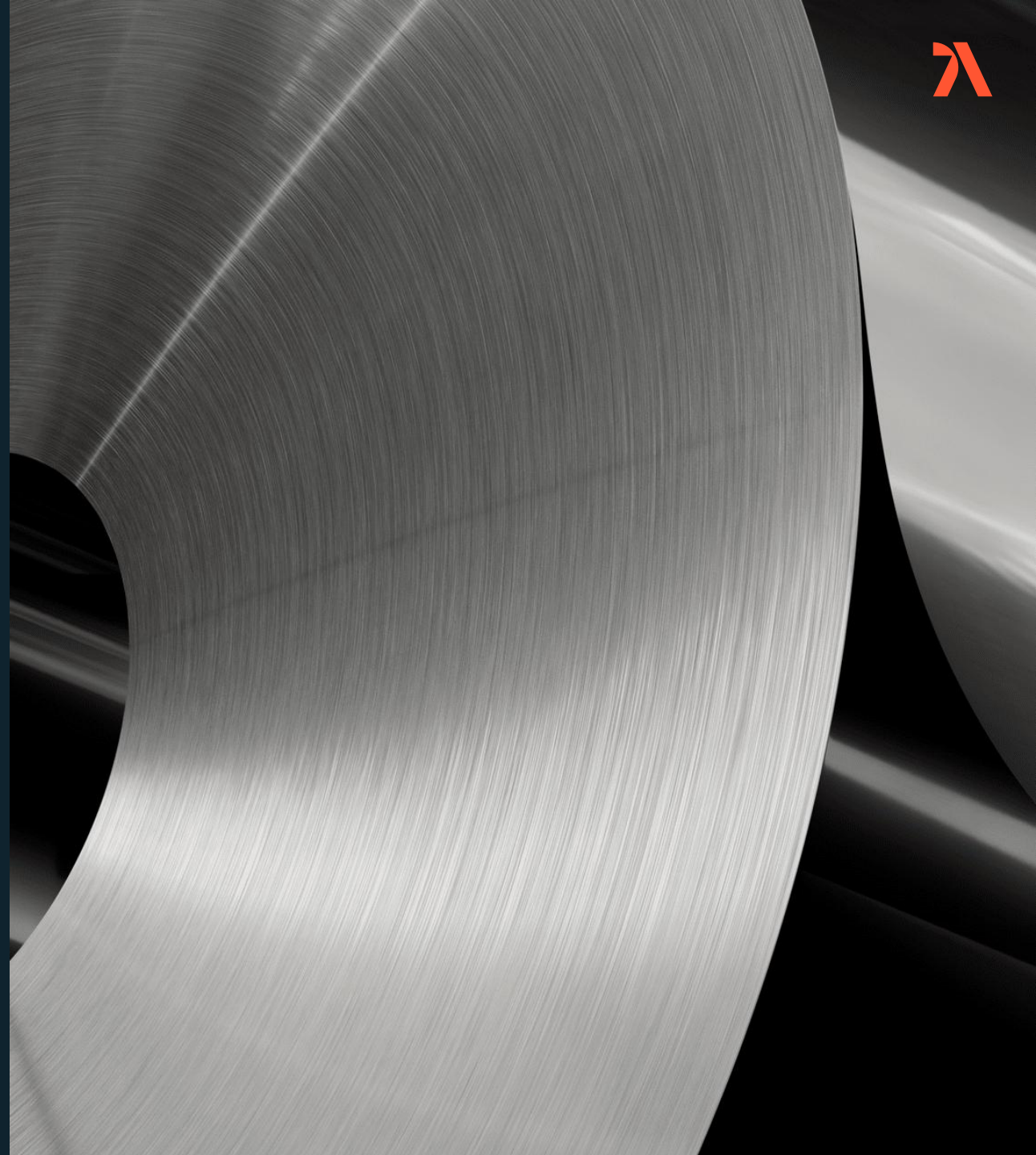
Improve reach and service level for smaller customers





Operational excellence

- Increase automation and expand capabilities
- Improve yield
- Increase work force flexibility and efficiency
- Reduce lead times and improve inventory management





Focus on sustainable profitable growth

Leverage leading market positions

Strengthen market presence and digital customer experience

Improve cost base and strengthen capabilities

