

Alleima

Company presentation

A world-leading advanced materials company

- High value-added products in advanced stainless steels and special alloys 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 Q3'25

19,230

SEK M

ADJ. EBIT, R12 Q3'25

1,775

SEK M

ADJ. EBIT, R12 Q3'25

9.2%

FTE's, FY 24

6,825*

Three divisions...

TUBE



KANTHAL



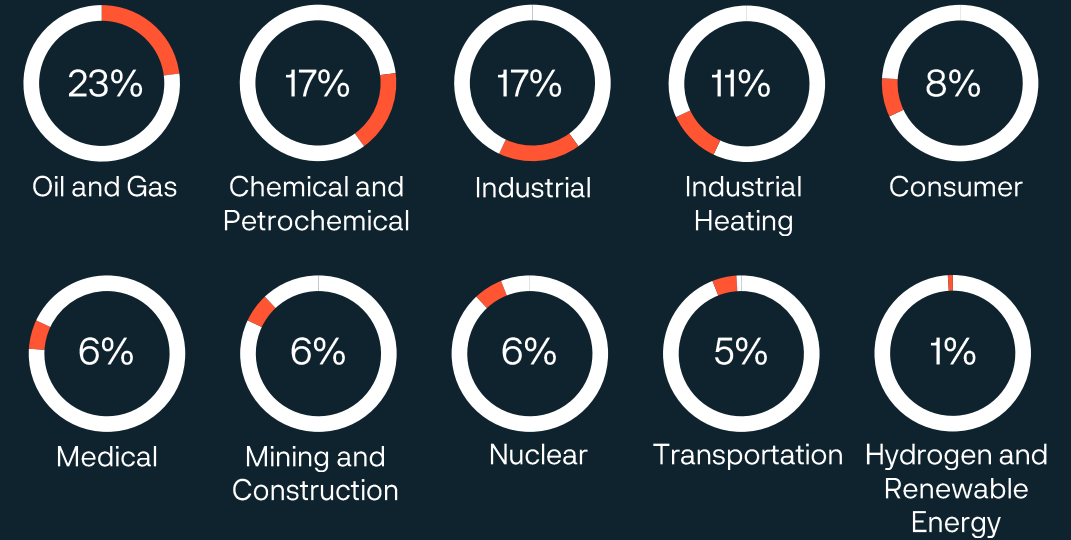
STRIP



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



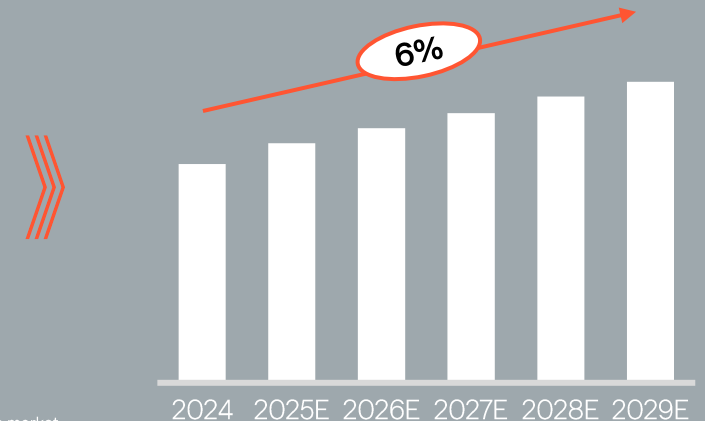
...serving ten customer segments



Sales by customer segment 2024

SEK B

...adding up to a serviceable addressable market growth of 6% CAGR 2024-2029*



* Based on Alleima's aggregated assessment of its addressable market

Global footprint and go-to-market strategy – local for local



Fully integrated value chain with world-class capabilities

Customer Need
Identification



Research &
Development



Primary Melting



Hot Working



Cold Working



Finishing



Sales &
Marketing

Ensure
independence and control
of value chain

Enabling close
customer collaboration

Secure product
quality

Prerequisite for new
materials and product
development

Premium offering across three divisions

Tube

Seamless tubes and other long products in advanced stainless steels used in O&G, nuclear & other energy-related end-markets as well as chemicals, automotive and aerospace

R12 Q3 2025

13.7bn

Revenues (SEK)

9.9%

Adj. EBIT margin

Market share



Example market positions

#1 Umbilical Tubing

#1 Aerospace Titanium Tube

#1 Steam Generator Tubing

Example products



Umbilical Tubes



High Pressure Tubes



Heat Exchanger Tubes



Hollow Bar



Round Bar



Rock Drill Steel

Kanthal

Resistance wire for heating elements (consumer and industrial heating) as well as wire for medical devices

R12 Q3 2025

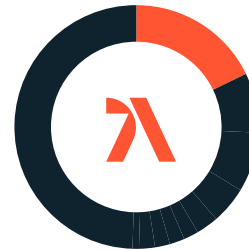
4.0bn

Revenues (SEK)

16.9%

Adj. EBIT margin

Market share



Example market positions

#1 Industrial Heating Solutions

#2 Medical wire

Example products



Flow Heaters



Furnace Rollers



Medical wire



Heating Elements



Diffusion Cassettes



Resistance Heating Wire

Strip

Wide range of strip steel and a variety of strip-based products mainly supplying consumer driven products within white goods, automotive, shaving and the printing industry

R12 Q3 2025

1.5bn

Revenues (SEK)

2.9%

Adj. EBIT margin

Market share



Example market positions

#1 Compressor Valve Steel

#3 Razor Blade Steel

#1 Stainless Knife Steel

Example products



Razor Blade



Printing Doctor Blade



Knife & Spring Steel



Coated Strip Steel



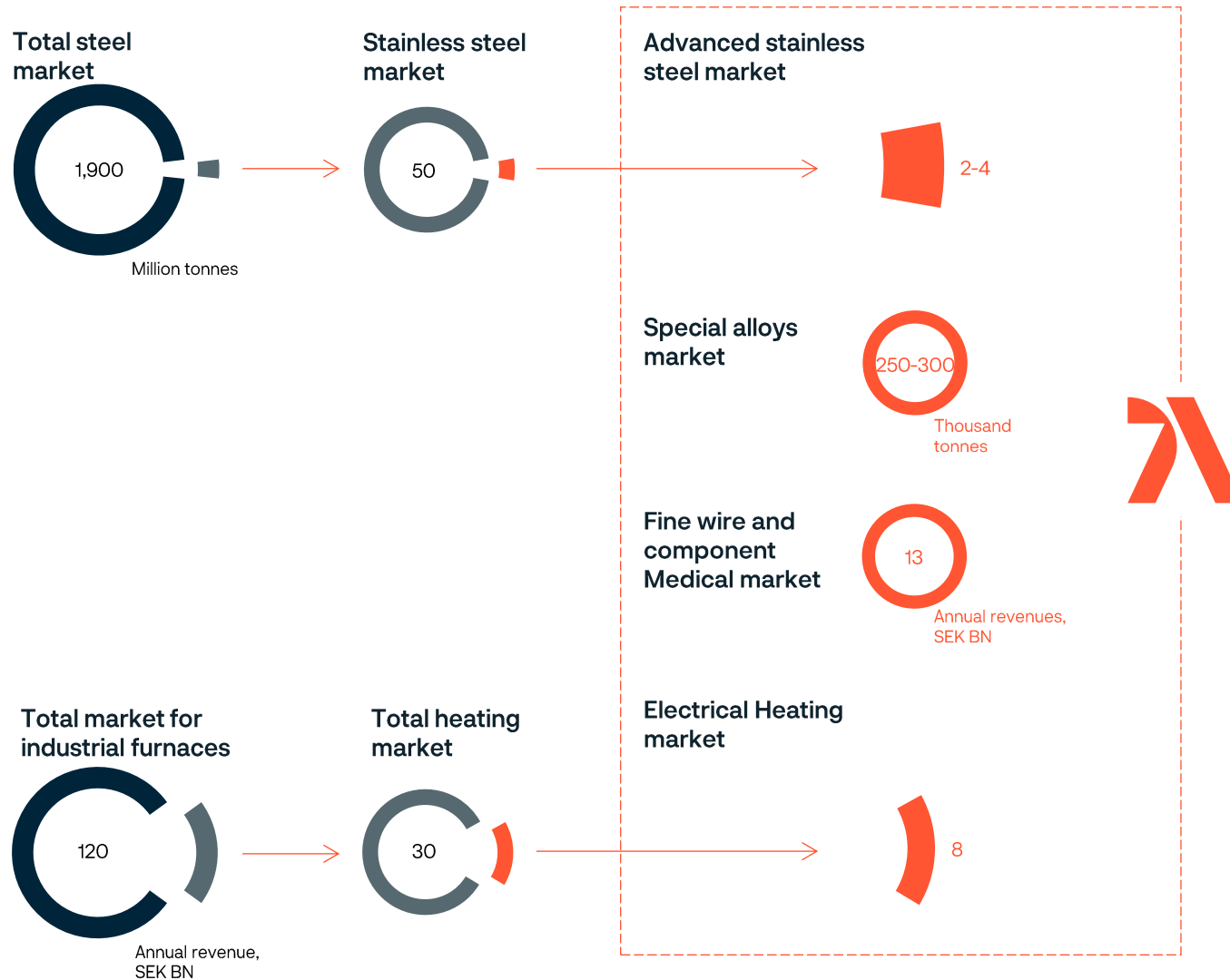
Fuel cell Materials



Compressor Valve Steel



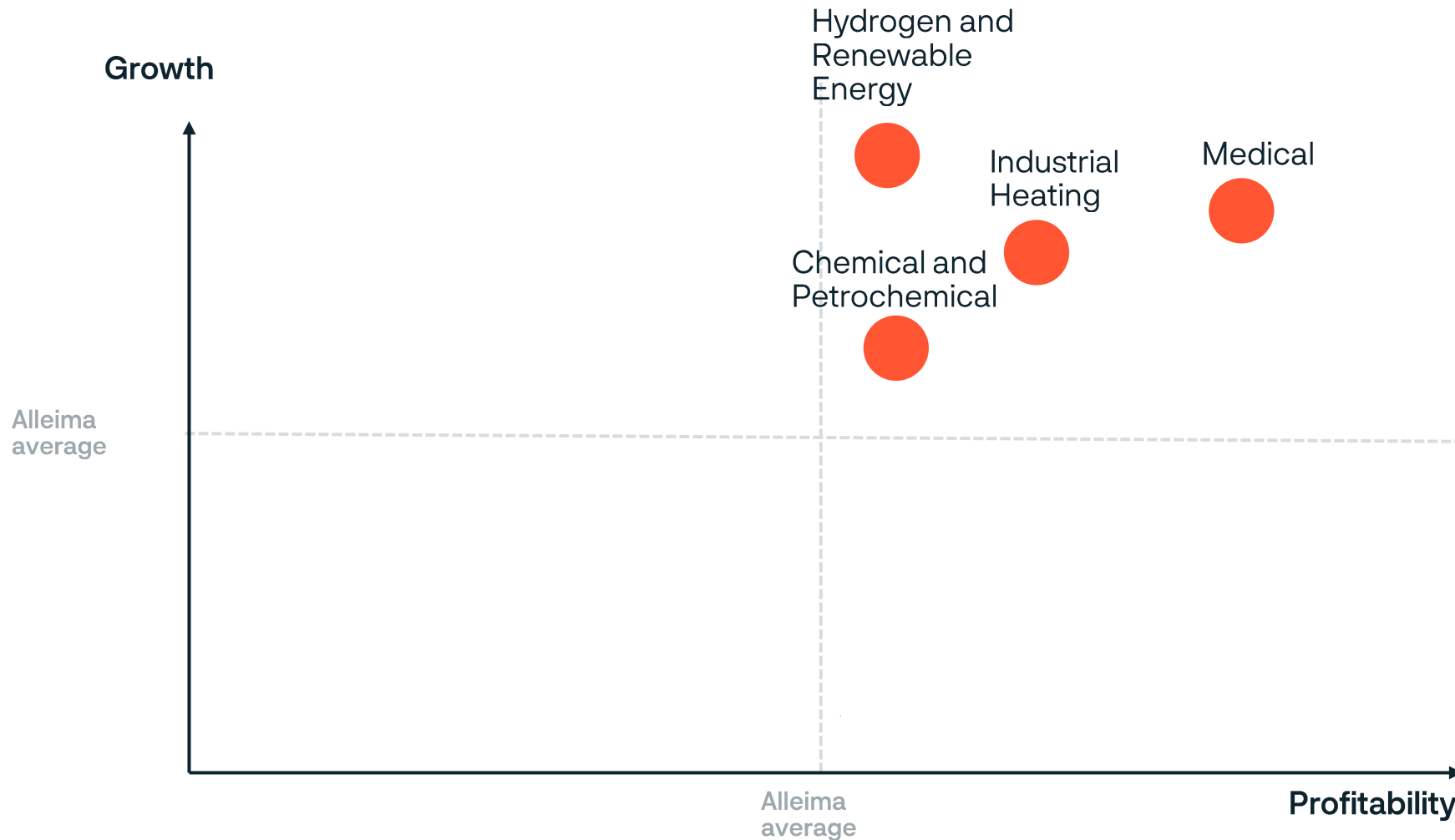
Who we are – a niche player in niche markets



Niche player with large share of high refined products for several customer segments

- Advanced stainless steel
- Special alloys
- Medical wire and components
- Industrial heating solutions with ongoing conversion from fossil fuelled industrial furnaces to electric furnaces

Prioritized segments in focus for capital allocation



Note: Low volumes in Hydrogen and Renewable Energy

Four prioritized segments

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

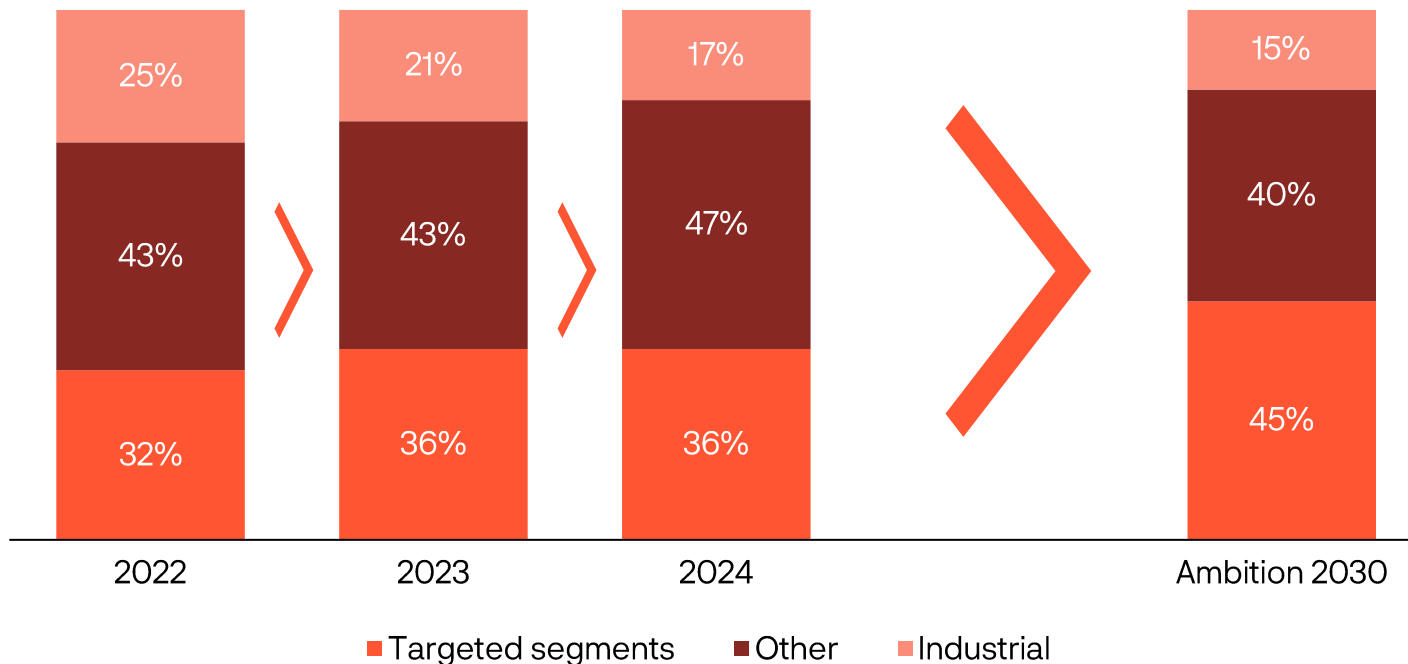
Principles for capital allocation decisions

- Market position and growth
- Profitability
- Capital efficiency
- Resilience

...indicating an improved product mix with higher revenues from targeted segments

Current revenue split

Revenue split ambition**



- Grow in line with or above targeted end markets
- Includes targeted segments as well as attractive niches across the business
- Increased share of revenues from the targeted segments

Targeted segments: Chemical and Petrochemical, Industrial Heating, Medical and Hydrogen and Renewable Energy

Other: Oil and Gas, Nuclear, Transportation, Consumer, Mining and Construction

**Excluding M&A



Winning platform set to unlock shareholder value

1

Premium offering with solid market positions and diverse customer segment exposure



2

Fully integrated value chain with prominent metallurgy expertise and global footprint



3

Multiple and tangible levers to deliver profitable growth, capitalizing on global megatrends including the transition to renewable energy



4

Solid foundation with attractive and resilient earnings and cash-flow profile



Alleima

2025

Q3 roadshow

 Alleima

Q3 highlights

Mixed market demand

- Continued market uncertainty
- Broad exposure reduces volatility
- Solid backlog in key segments

Weak Europe affecting earnings

- Extended maintenance stop
- Overall solid product mix

Actions for increased efficiency

- Long-term cost savings
- Strong balance sheet is a prerequisite
- Ongoing growth initiatives

Revenues
(SEK M)

4,222

Organic revenue
growth

0%

Adj. EBIT
(SEK M)

197

Adj. EBIT margin

4.7%

Free op. cash flow
(SEK M)

285

Net debt
(SEK M)

-362



Market development

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

Perceived year on year underlying market demand trend

	OIL AND GAS	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL	INDUSTRIAL HEATING	CONSUMER
Year on year underlying demand trend					
% of Group revenues 2024	23%	17%	17%	11%	8%
	MEDICAL	MINING AND CONSTRUCTION	NUCLEAR	TRANSPORTATION	HYDROGEN AND RENEWABLE ENERGY
Year on year underlying demand trend					
% of Group revenues 2024	6%	6%	6%	5%	1%



Order intake and revenues

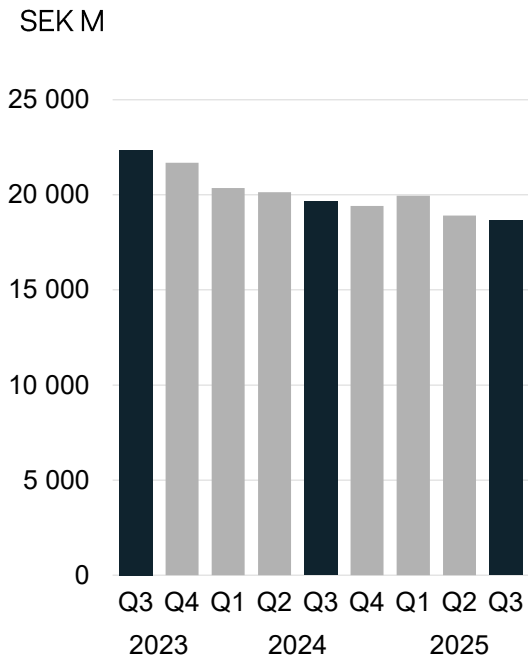
Order intake R12
(SEK M)

18,665

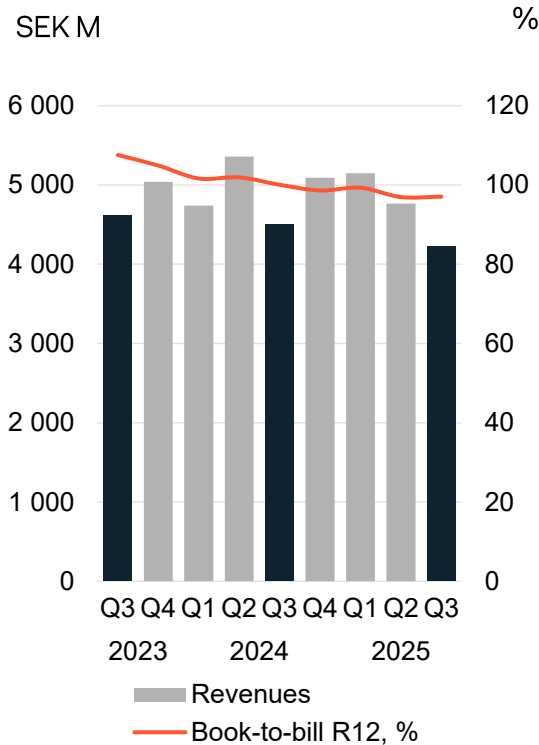
Revenues
(SEK M)

4,222

Order intake R12



Revenues and book-to-bill



- Organic order intake growth of -1% for rolling 12 months
- Organic revenue growth of 0%
- R12 book-to-bill 97%



Earnings

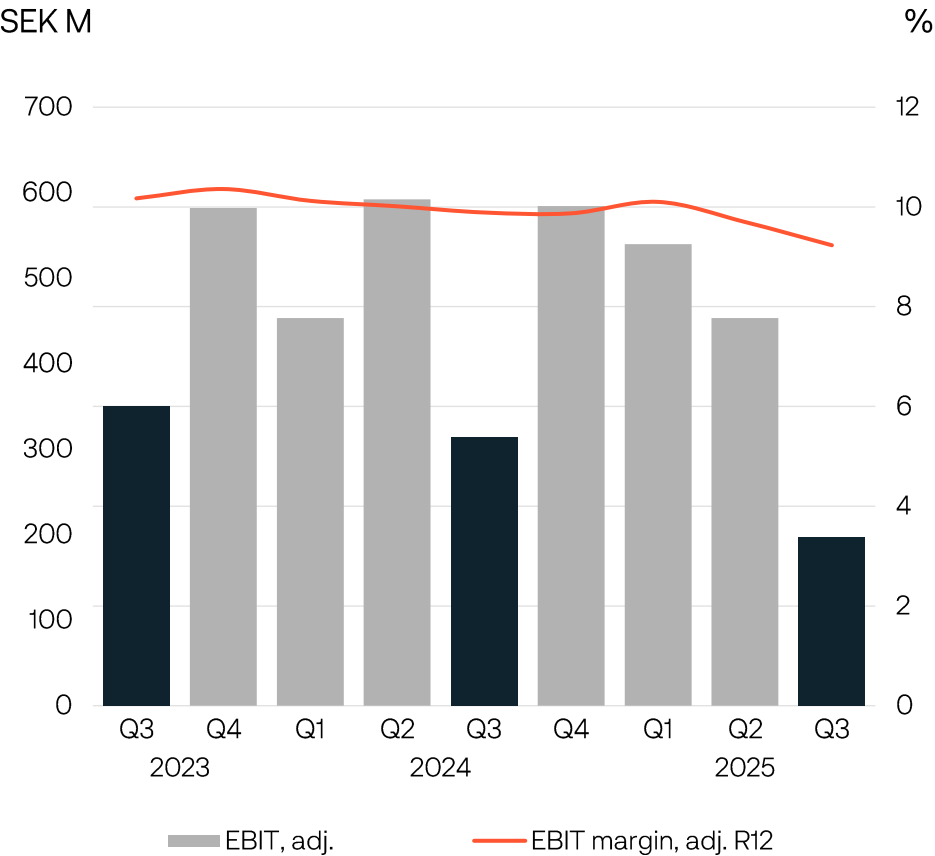
Adjusted EBIT at SEK 197 million

- Margin of 4.7%
- Overall good product mix
- FX headwind

Free operating cash flow of SEK 285 million

- Lower EBIT and higher capex

Adjusted EBIT



Tube

Dampened by a weak Europe

- R12 organic order intake growth of -6%
- R12 Book-to-bill of 93%
- Organic revenue growth of -3%

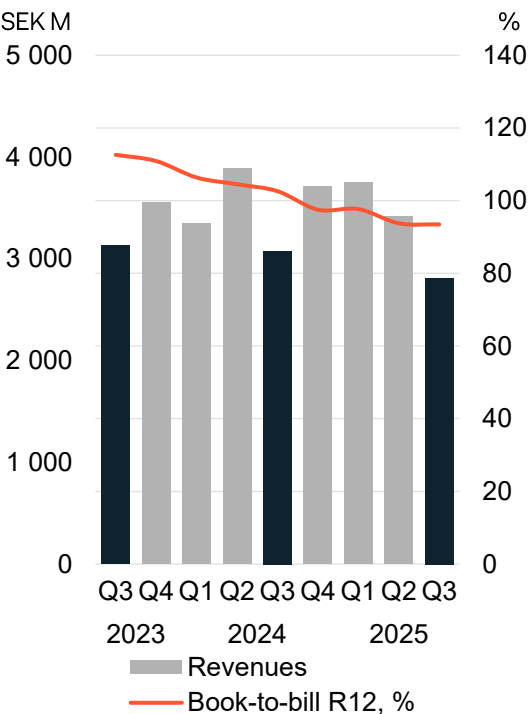
Lower volumes in short-cycled business

- Adj. EBIT margin of 3.6%
- Solid product mix
- FX headwind of SEK -16 million yoy

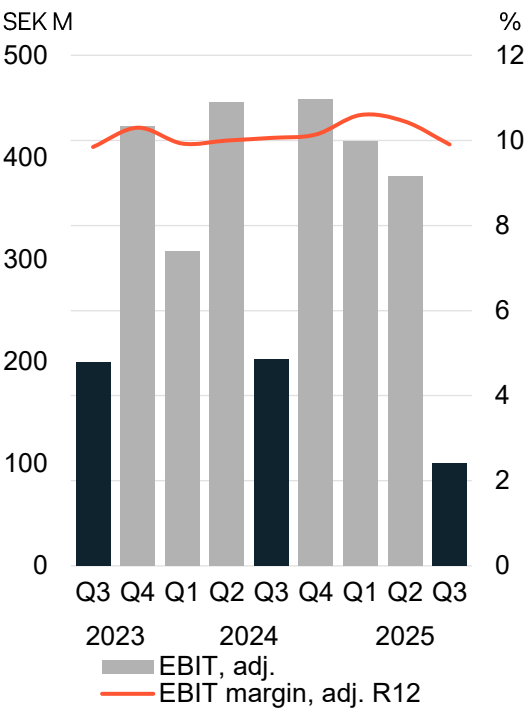


SEK M	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Order intake, R12	12,793	14,232	-	-
Organic growth, R12, %	-6	-9	-	-
Revenues	2,812	3,077	9,974	10,314
Organic growth, %	-3	3	1	1
Adj. EBIT	101	202	898	965
Margin, %	3.6	6.6	9.0	9.4

Revenues and Book-to-bill



Adjusted EBIT, (%)



Kanthai

Troughed Industrial Heating

- R12 organic order intake growth of 9%
- Organic revenue growth of 7%
- R12 Book-to-bill of 104%

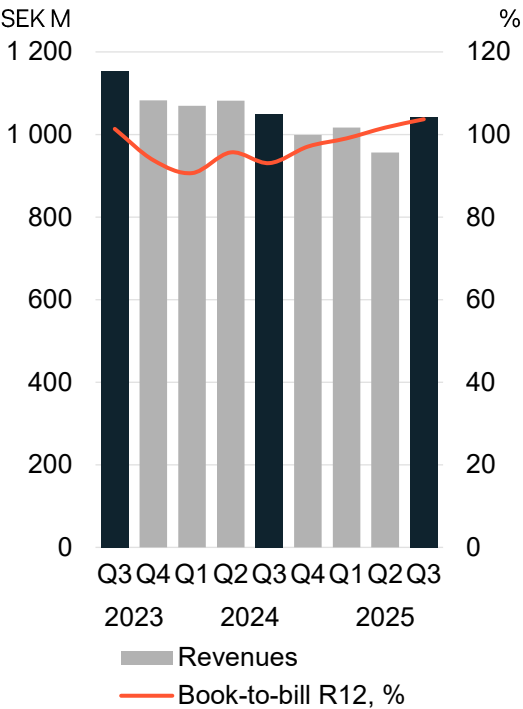
Continued strong Medical momentum

- Adjusted EBIT margin at 16.1%
- Still low volumes in Industrial Heating
- Negative effect from FX of SEK 20 million yoy

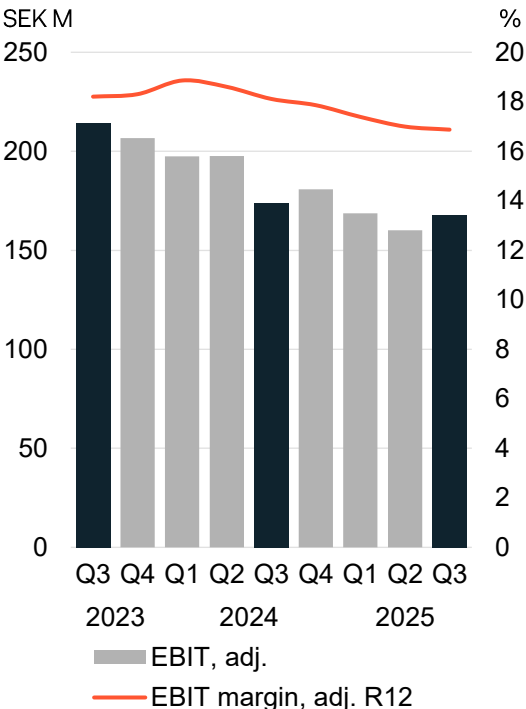


SEK M	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Order intake, R12	4,162	3,986	-	-
Organic growth, R12, %	9	-8	-	-
Revenues	1,042	1,049	3,015	3,201
Organic growth, %	7	-3	-2	-2
Adj. EBIT	168	174	496	569
Margin, %	16.1	16.6	16.5	17.8

Revenues and Book-to-bill



Adjusted EBIT, (%)



Strip

Continued top line growth

- R12 organic order intake growth of 24%
- Organic revenue growth of 5%
- R12 Book-to-bill of 112%

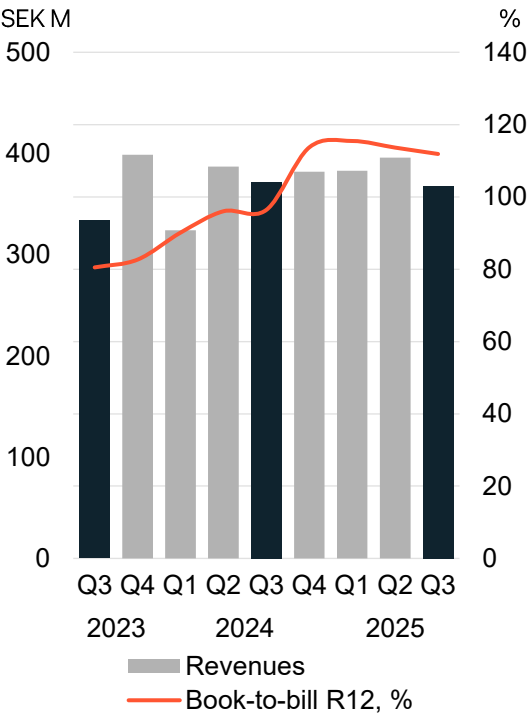
Productivity issues

- Adjusted EBIT margin of -4.2%
- FX headwind of SEK -4 million yoy

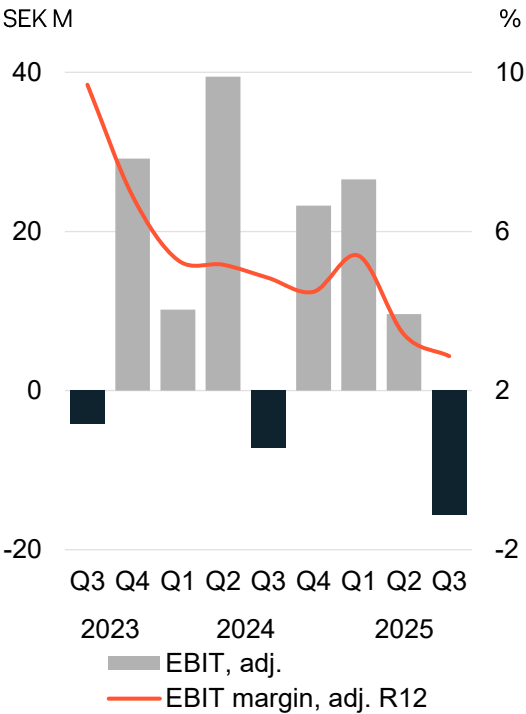


SEK M	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Order intake, R12	1,710	1,428	-	-
Organic growth, R12, %	24	11	-	-
Revenues	368	372	1,147	1,083
Organic growth, %	5	16	10	-5
Adj. EBIT	-16	-7	21	42
Margin, %	-4.2	-1.9	1.8	3.9

Revenues and Book-to-bill



Adjusted EBIT, (%)



Thank you
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