

October 26, 2026

Göran Björkman, President & CEO
Johan Eriksson, CFO



Interim report

Third quarter 2026



Safety first

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



Protective equipment



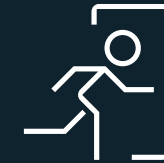
Emergency number



Psychological safety



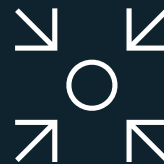
First aid kit



Emergency exit



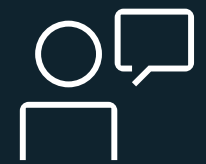
Alarm



Assembly point



Health & well-being



Speak Up

Highlights Q3 2026

Volatile order intake

- Timing of projects
- Solid development in Industrial Heating and Medical
- Weak OCTG-market

Earnings uplifted by Kanthal

- Under absorption effects from OCTG
- Slower production than planned in Nuclear
- Targeted measures yield according to plan

Investing for profitable growth

- Next phase in Mehsana, India
- Industrial Heating in Sakura, Japan

R12 order intake
(SEK M)

17,976

R12 organic order intake growth

-1%

Revenues
(SEK M)

4,257

Organic revenue growth

-2%

Adj. EBIT
(SEK M)

202

Adj. EBIT margin

4.8%

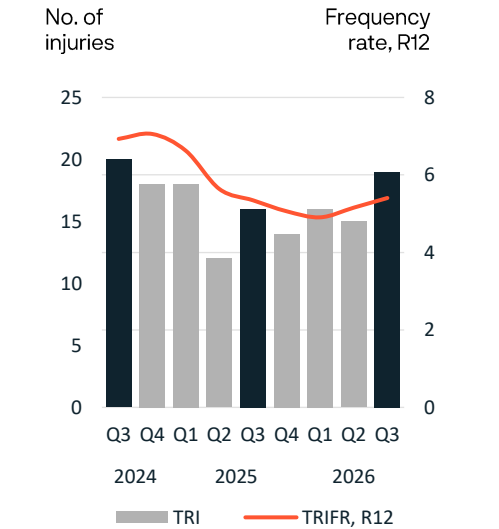


Sustainability – impacting through our offering and operations

Share of revenues from the sustainable product portfolio continued to increase - driven by the Medical and Industrial Heating segments

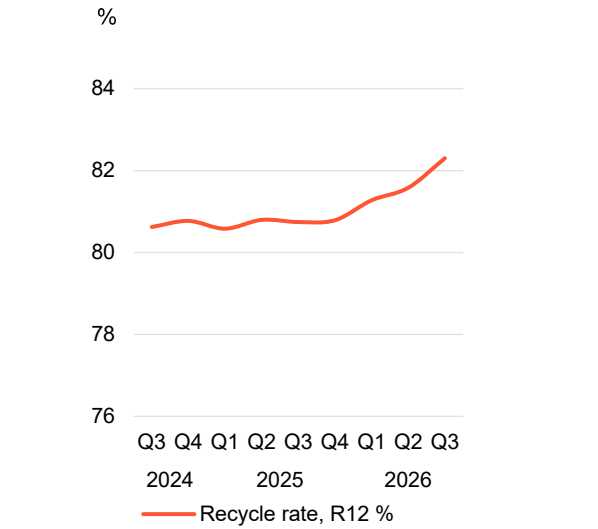
Health and safety

R12 total recordable injury frequency rate, TRIFR, was 5.4 (5.3). The quarterly outcome was 6.9 (5.9).



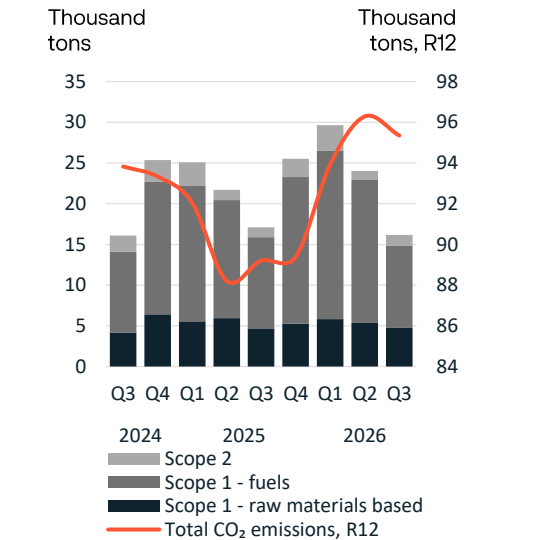
Recycled steel

R12 share of recycled steel in the steel manufacturing amounted to 82.3% (80.7). The quarterly figure amounted to 84.0% (80.8).



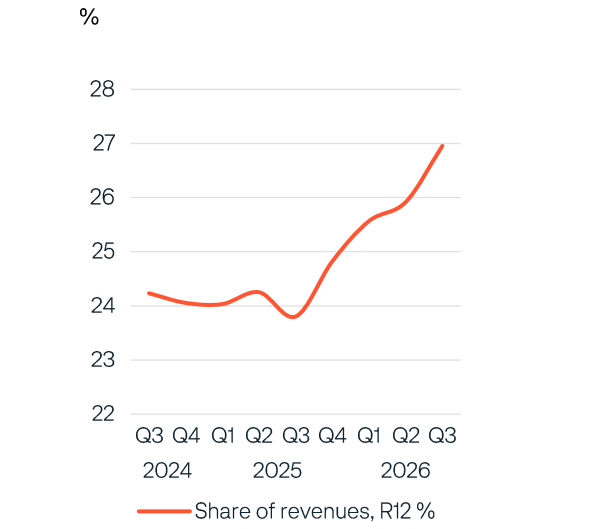
CO₂ emissions

R12 CO₂ emissions amounted to 95.3 kton (89.2), an increase of 7%. Emissions for the quarter amounted to 16.2 kton (17.1), a decrease of 5%.



Sustainable product portfolio

The sustainable product portfolio's R12 share of revenues amounted to 27.0% (23.8).

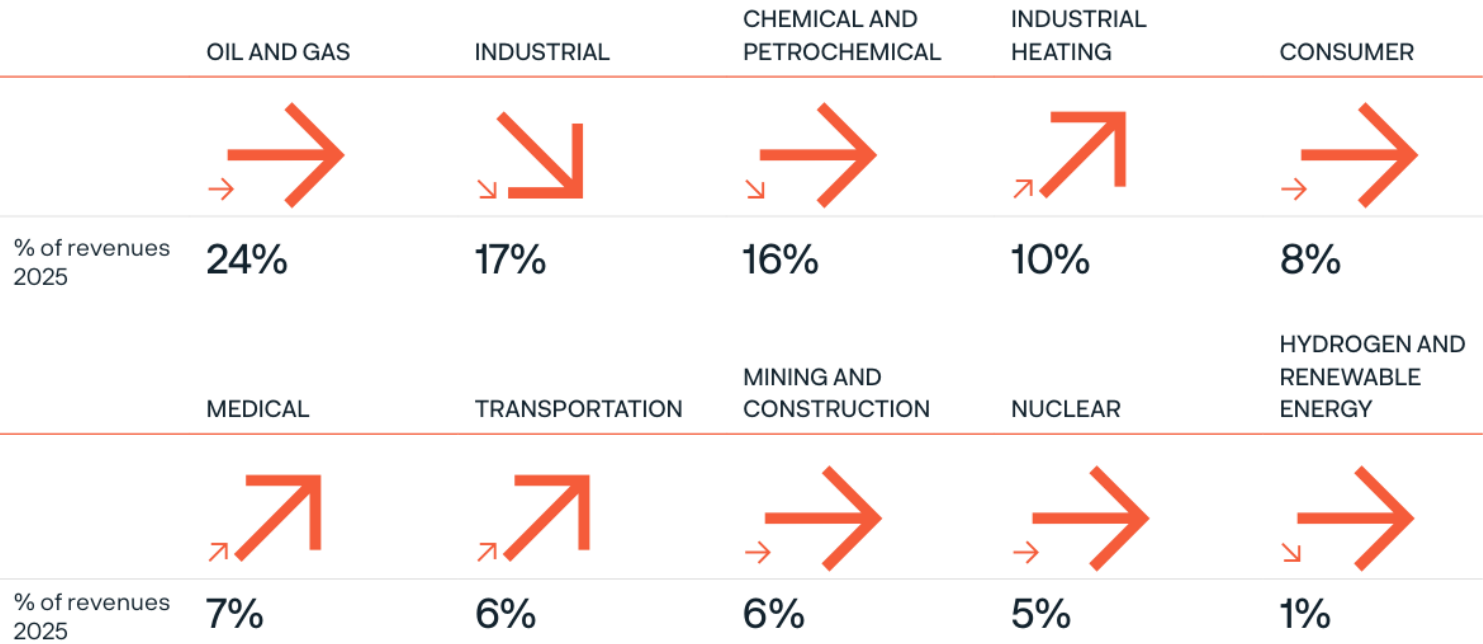




Market development

- Volatility persists
- Mixed market sentiment and geopolitical instability
- Continued momentum in key segments

Perceived year on year underlying market demand trend



The large arrow shows year on year underlying demand trend, the small shows the estimation previous quarter.

Impacts from the Middle East crisis

- Continues to challenge OCTG demand
- Lower OCTG volumes affecting Tube's earnings through reduced capacity utilization and fixed-cost under-absorption
- Continued uncertainty affects visibility and customer decisions in the CAPEX-driven OCTG market
- Other Alleima businesses remain largely unaffected; we are monitoring energy prices and shipping costs



OCTG (Oil Country Tubular Goods) refers to production pipes used to transport oil or gas from boreholes



Order intake and revenues

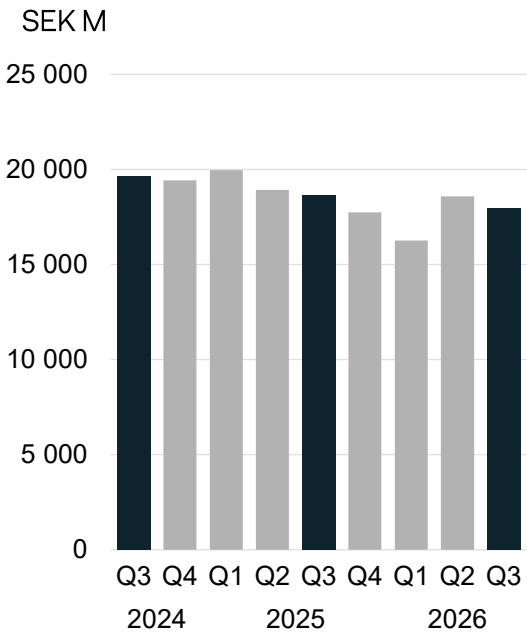
Order intake R12
(SEK M)

17,976

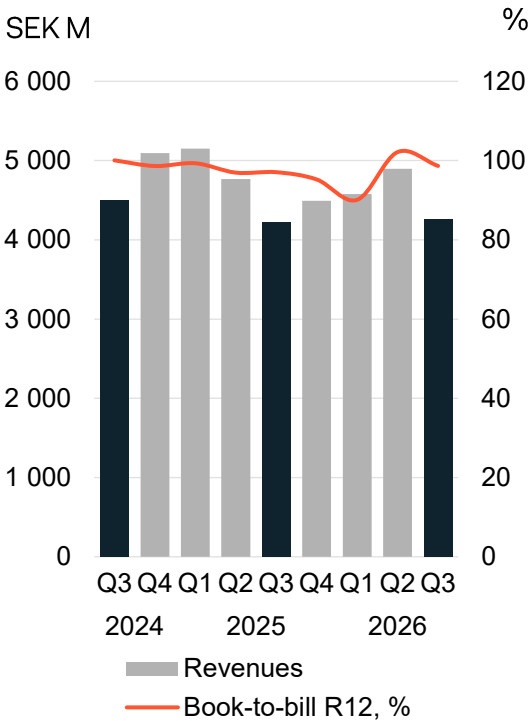
Revenues
(SEK M)

4,257

Order intake R12



Revenues and book-to-bill



- Organic order intake growth of -1% for rolling 12 months
- Organic revenue growth of -2%
- R12 book-to-bill 99%

Earnings

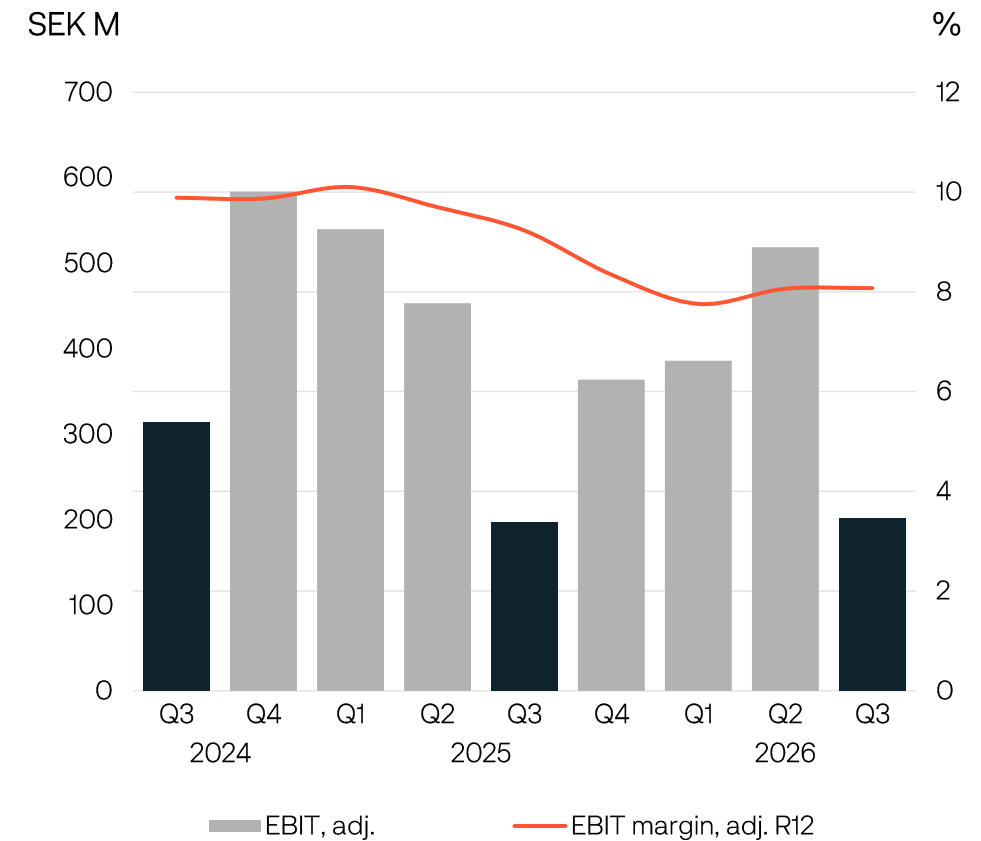
Adjusted EBIT at SEK 202 million

- Margin of 4.8%
- Strong contribution from Kanthal
- FX headwind of SEK 3 million year over year

Free operating cash flow of SEK 373 million

- Solid Kanthal performance
- Changes in working capital
- Cash flow normally higher in H2

Adjusted EBIT



Tube

Mixed market sentiment

- R12 organic order intake growth of -5%
- Organic revenue growth of -6%
- R12 Book-to-bill of 96%

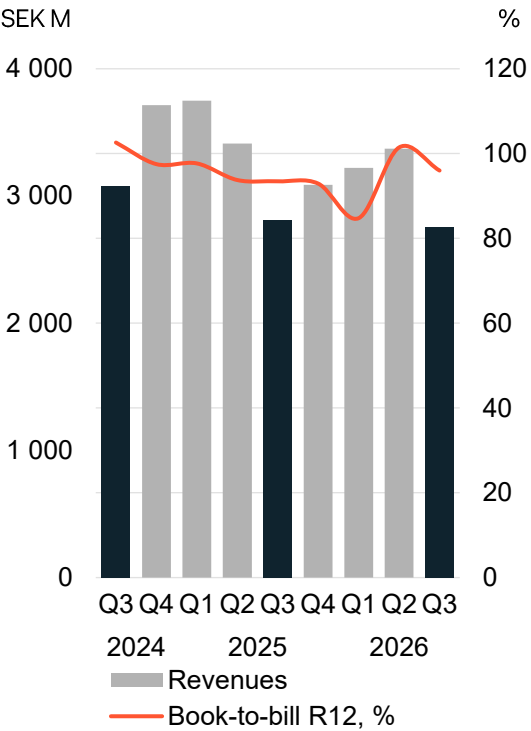
Under absorption effects

- Adj. EBIT margin of 1.4% (1.7% excl. FX)
- Slower production than planned in Nuclear
- FX headwind of SEK 7 million yoy

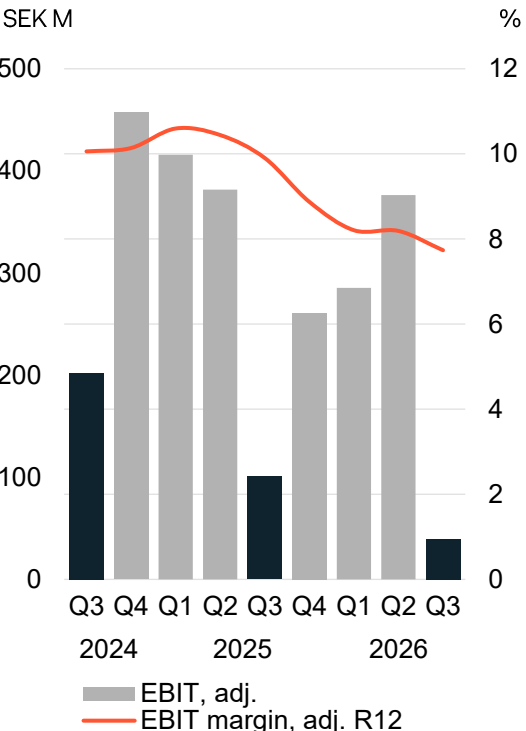


SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Order intake, R12	11,938	12,793	-	-
Organic growth, R12, %	-5	-6	-	-
Revenues	2,752	2,812	9,347	9,974
Organic growth, %	-6	-3	-6	1
Adj. EBIT	40	101	701	898
Margin, %	1.4	3.6	7.5	9.0

Revenues and Book-to-bill



Adjusted EBIT



Kanthal

Double digit topline growth

- R12 organic order intake growth of 18%
- Organic revenue growth of 10%
- R12 Book-to-bill of 109%

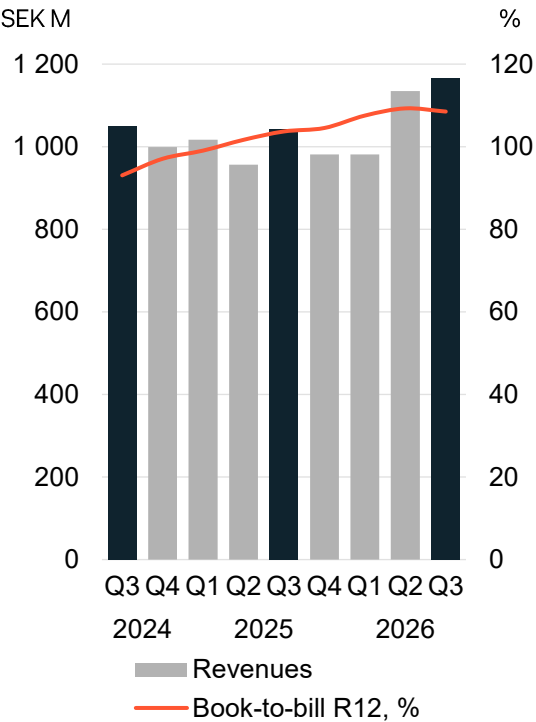
Broad earnings contribution

- Adjusted EBIT margin at 19.4% (19.1% excl. FX)
- Solid product mix
- FX tailwind of SEK 5 million yoy

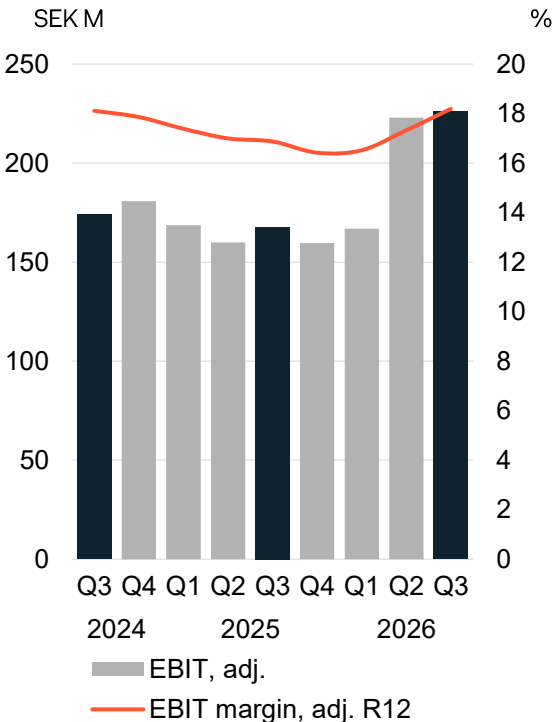


SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Order intake, R12	4,626	4,162	-	-
Organic growth, R12, %	18	9	-	-
Revenues	1,165	1,042	3,282	3,015
Organic growth, %	10	7	13	-2
Adj. EBIT	226	168	616	496
Margin, %	19.4	16.1	18.8	16.5

Revenues and Book-to-bill



Adjusted EBIT



Strip

Declining order intake

- R12 organic order intake growth of -15%
- Organic revenue growth of -10%
- R12 Book-to-bill of 93%

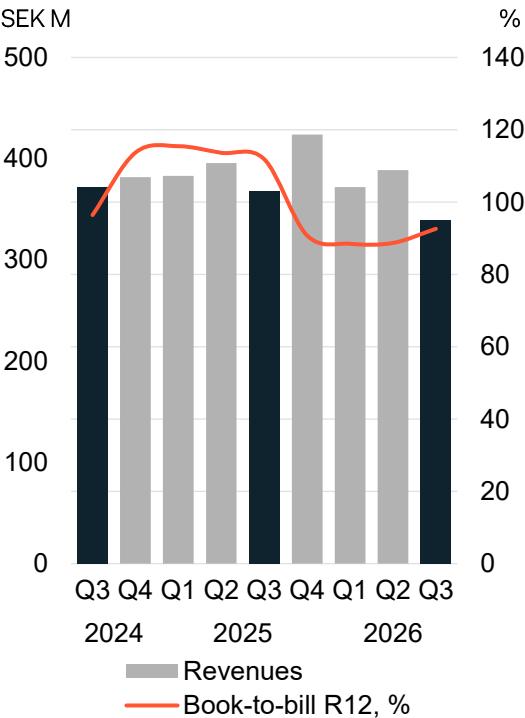
Negative product mix

- Adjusted EBIT margin of -4.3% (-3.1% excl. FX)
- Some dilution from hydrogen business
- FX headwind of SEK -4 million yoy

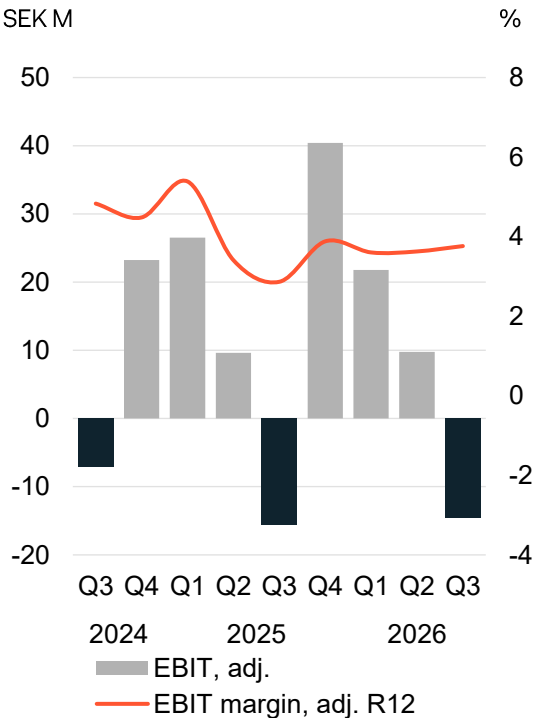


SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Order intake, R12	1,412	1,710	-	-
Organic growth, R12, %	-15	24	-	-
Revenues	340	368	1,100	1,147
Organic growth, %	-10	5	-2	10
Adj. EBIT	-15	-16	17	21
Margin, %	-4.3	-4.2	1.5	1.8

Revenues and Book-to-bill



Adjusted EBIT





Financial summary

SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Order intake, R12	17,976	18,665	-	-
Revenues	4,257	4,222	13,729	14,136
Adj. EBIT	202	197	1,107	1,191
Adj. EBIT margin, %	4.8	4.7	8.1	8.4
Metal price effects	107	-70	314	-268
Items affecting comparability	5	0	0	0
EBIT	315	127	1,421	923
EBIT margin, %	7.4	3.0	10.3	6.5
Net financial items	-18	6	-39	36
Normalized tax rate, %	29.8	25.8	23.6	24.1
NWC, % ¹	41.8	39.5	37.1	35.4
Free operating cash flow	373	285	638	678
ROCE excl. cash, % ²	8.8	8.1	8.8	8.1
Adj. EPS, diluted	0.46	0.56	3.18	3.56

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

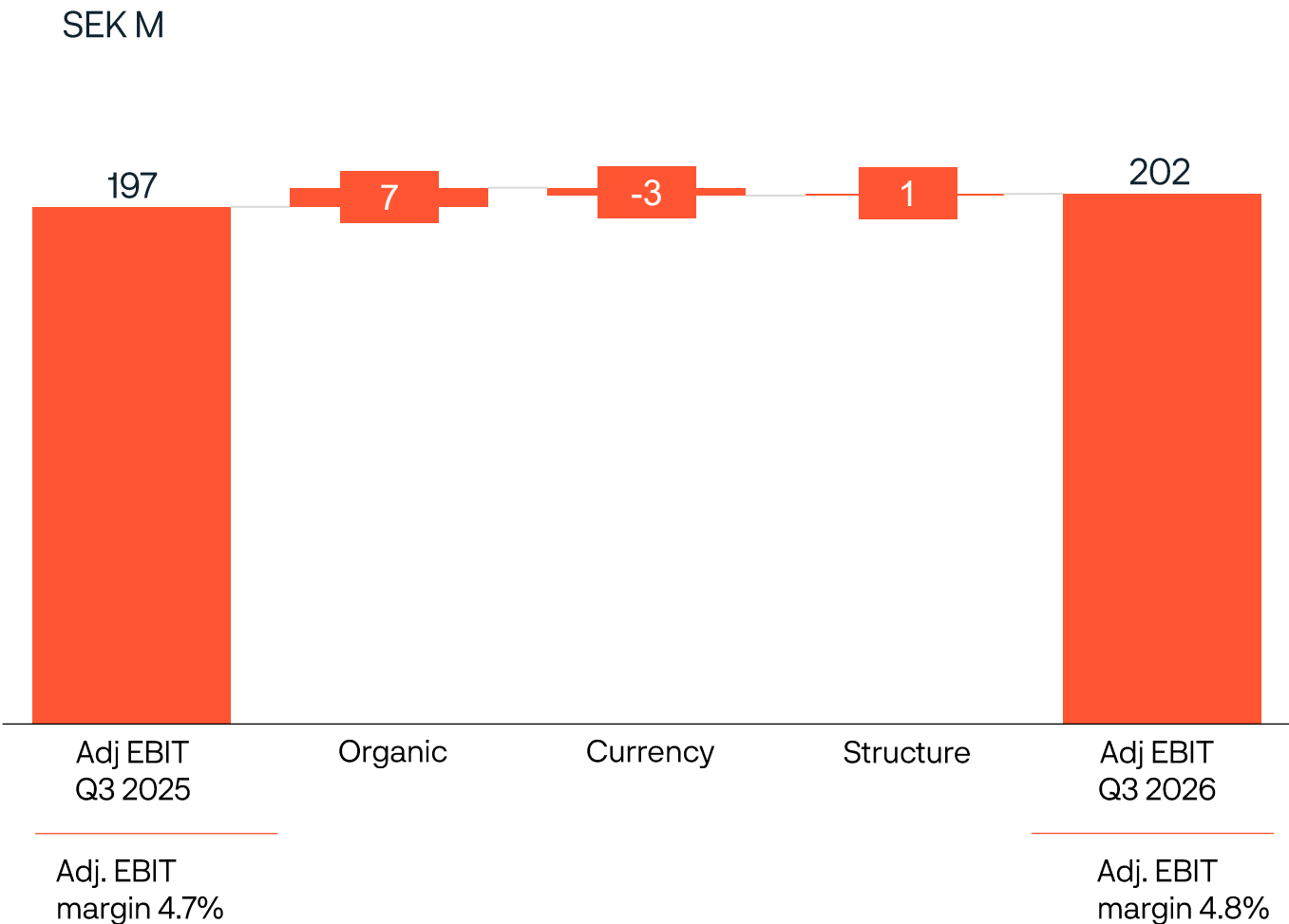
Change compared to the same quarter last year

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

2) Based on rolling 12 months and a four-quarter average.



Bridge analysis, adjusted EBIT



Leverage:
N/A

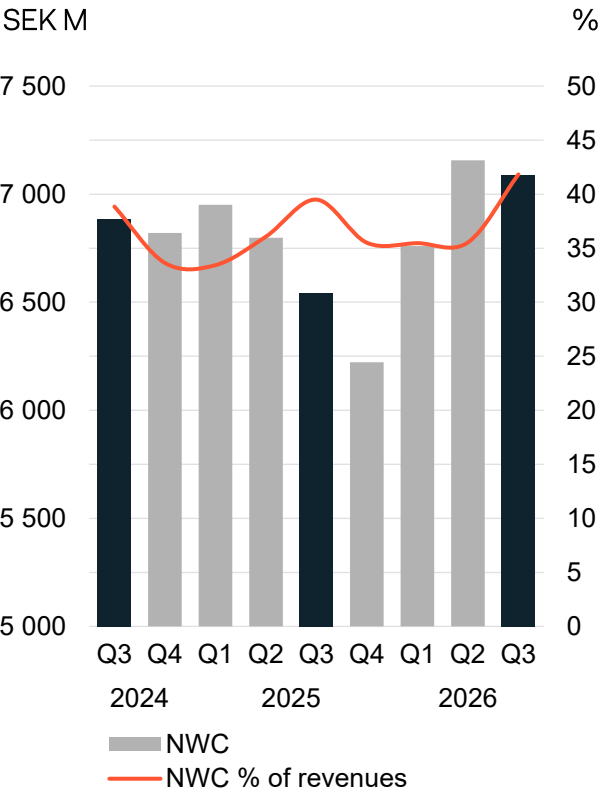
- Mixed picture
- Positive effect from targeted measures
- Under absorption effects



Capital efficiency

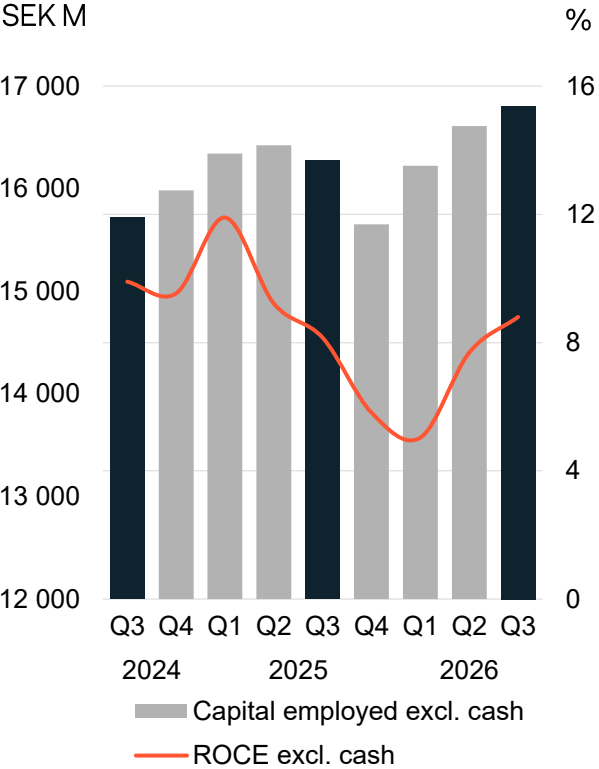
- NWC amounted to SEK 7,088 million (6,541)
- Sequential NWC decrease due to seasonality
- NWC in relation to revenues at 41.8% (39.5)

Net working capital



- Capital employed excl. cash amounted to SEK 16,807 million (16,274)
- ROCE excl. cash of 8.8% (8.1) in the quarter

Capital employed excl. cash



Note: Based on rolling 12 months and a four-quarter average.



Cash flow

- Free operating cash flow of SEK 373 million (285)
- Higher operating profit
- Negative changes in working capital

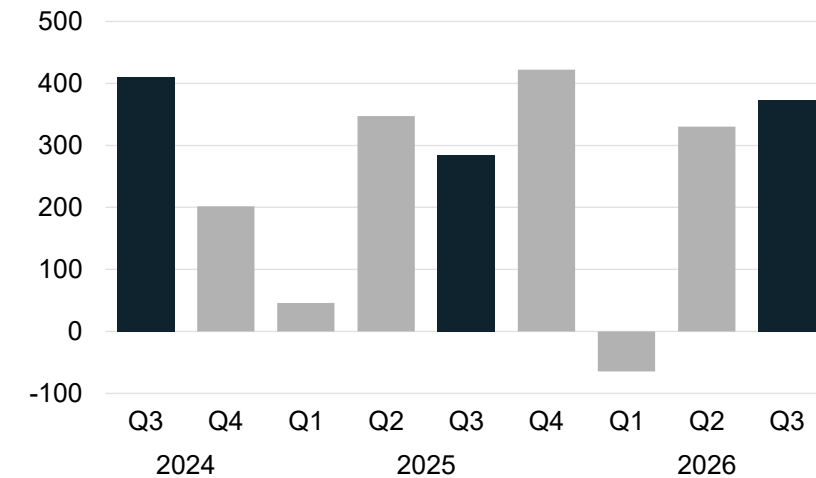
Free operating cash flow

SEK M	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
EBITDA	545	357	2123	1613
Non-cash items	-12	103	-94	55
Changes in working capital	143	147	-613	-141
Capex	-263	-289	-658	-745
Amortization, lease liabilities	-41	-33	-119	-104
Free operating cash flow¹	373	285	638	678

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

Free operating cash flow quarterly

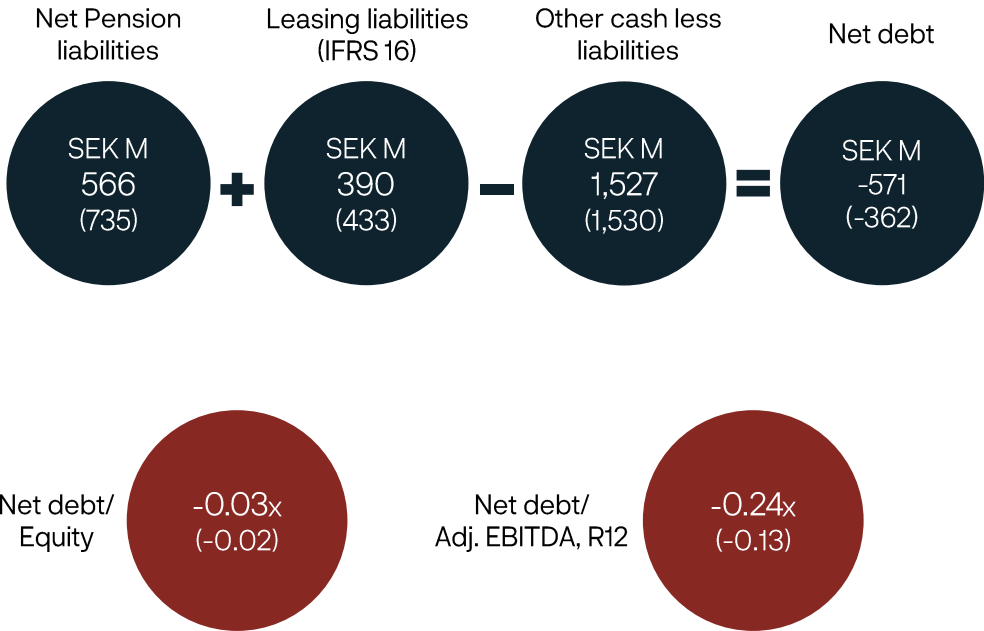
SEK M



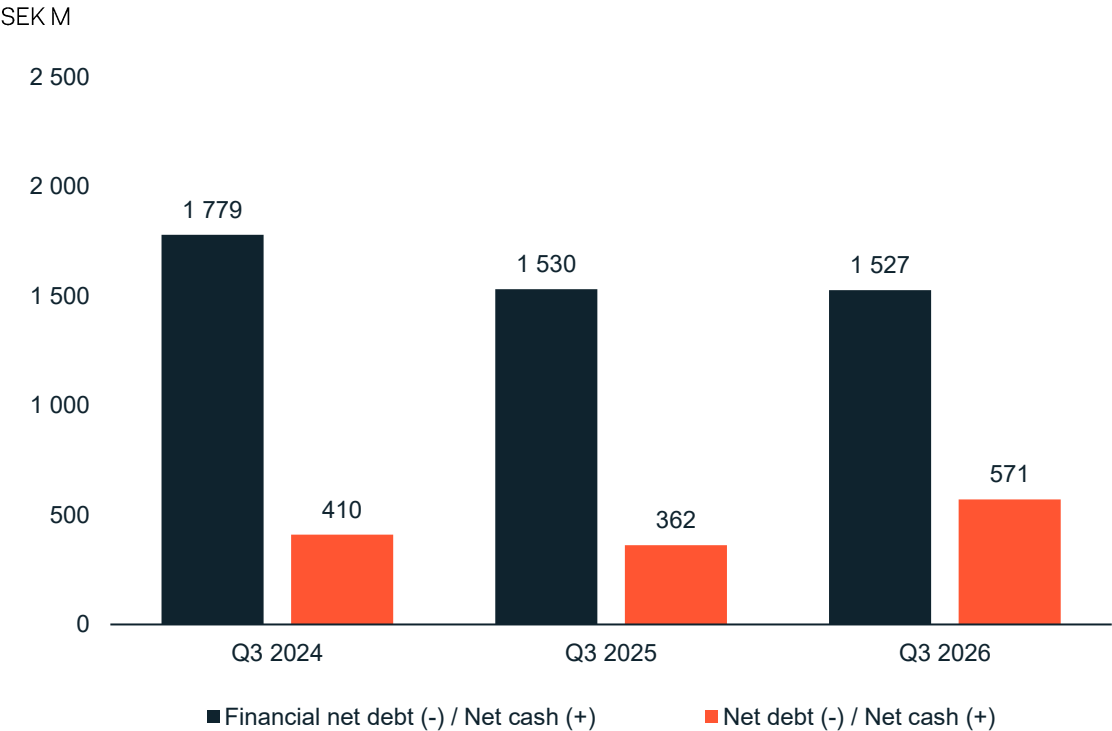


Strong financial position

Capital structure



Net debt and Financial net debt





Guidance ahead of the quarter and outcome

	Outcome Q3 2026	Guidance ahead of Q3 2026
Capex (Cash)	SEK 658 million YTD 2026	Approximately SEK 1,100 million in FY 2026
Currency transaction and translation effect	SEK 1 million in Q3	Neutral effect in Q3
Total currency effect	SEK -3 million in Q3	-
Metal price effect	SEK 107 million in Q2	SEK 100 million in Q3
Tax rate, normalized	23.6% YTD 2026	23-25% in FY 2026



Guidance Q4 2026 and FY 2026

Capex (cash)

- Estimated to approximately SEK 1,000 million for FY 2026

Currency effects (transaction and translation)

- Estimated SEK 100 million effect on operating profit (EBIT) for Q4 2026, compared to the corresponding period last year

Metal price effects

- Neutral effect on operating profit (EBIT) for Q4 2026

Tax rate

- The normalized tax rate is estimated to 23-25% for FY 2026



Outlook for Q4 2026

- Uncertain outlook expected to continue
- Continued momentum in key segments
- Mixed status in order backlog
- Some effects due to slower production pace in Nuclear – order will be completed in Q4



Summary

- Challenging quarter in a mixed market
- Profitable organic growth in Kanthal
- Consistently adjusting to current market demand
- Stable financial position - staying with our long-term strategy





Q&A

Thank you
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