



Company presentation

A world-leader advanced materials company

- High value-added products in
 - advanced stainless steels and special alloys,
 - ultrafine medical wires and components
 - products for industrial heating
- Strong market positions across a wide range of niche
- Fully integrated value chain, including industry-leading R&D

Revenues, R12 Q1'26

18,056

SEK M

Adj. EBIT R12 Q1'26

1,401

SEK M

Adj. EBIT margin , R12 Q1'26

7.8%

Premium offering across three divisions

Tube



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



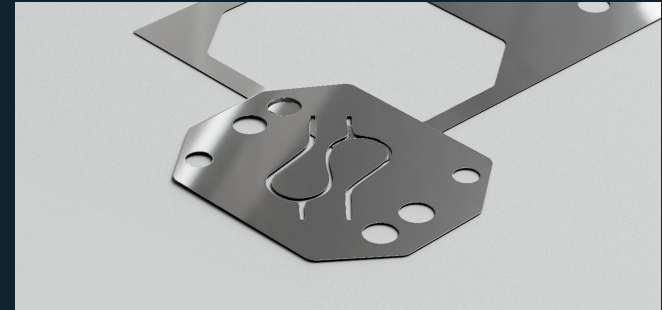
Kanthal



- #1 Industrial heating solutions
- #2 Medical wire



Strip



- #1 Compressor valve steel
- #1 Bone saw steel





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




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





Serving customers in the most demanding industries

 = Prioritized segment for capital allocation

Customer segments

% of total revenues FY 2025



Oil and Gas



Industrial



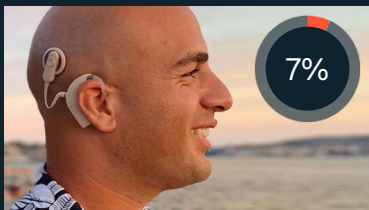
Chemical and Petrochemical



Industrial Heating



Consumer



Medical



Transportation



Mining and Construction



Nuclear



Hydrogen and Renewable Energy



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 Q1 2026
12.5bn
 Revenues (SEK)
8.2%
 Adj. EBIT margin

Market share



Example market positions

- #1 Umbilical Tubing
- #1 Aerospace Titanium Tube
- #1 Steam Generator Tubing

Example products



Kanthal

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

R12 Q1 2026
4.0bn
 Revenues (SEK)
16.5%
 Adj. EBIT margin

Market share



Example market positions

- #1 Industrial Heating Solutions
- #2 Medical wire

Example products



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 Q1 2026
1.6bn
 Revenues (SEK)
3.6%
 Adj. EBIT margin

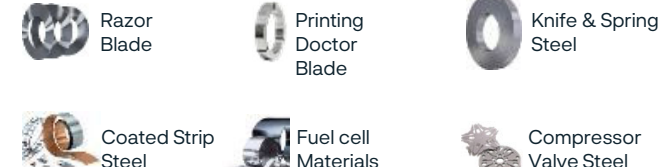
Market share



Example market positions

- #1 Compressor Valve Steel
- #3 Razor Blade Steel
- #1 Stainless Knife Steel

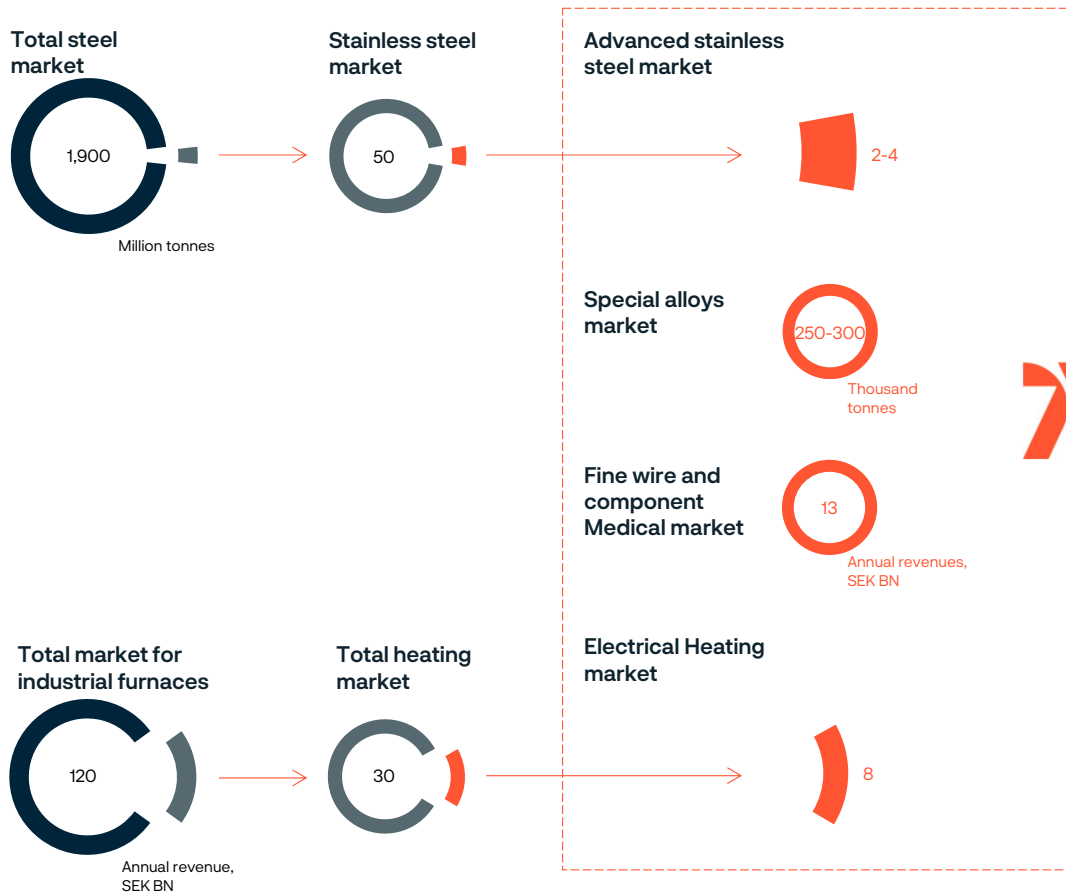
Example products



Note: Market positions refers to market share as a percentage of serviceable addressable market (SAM), for 2021. Source: Market Report Conducted by Arthur D. Little on behalf of Alleima.



Who we are – a niche player in niche markets



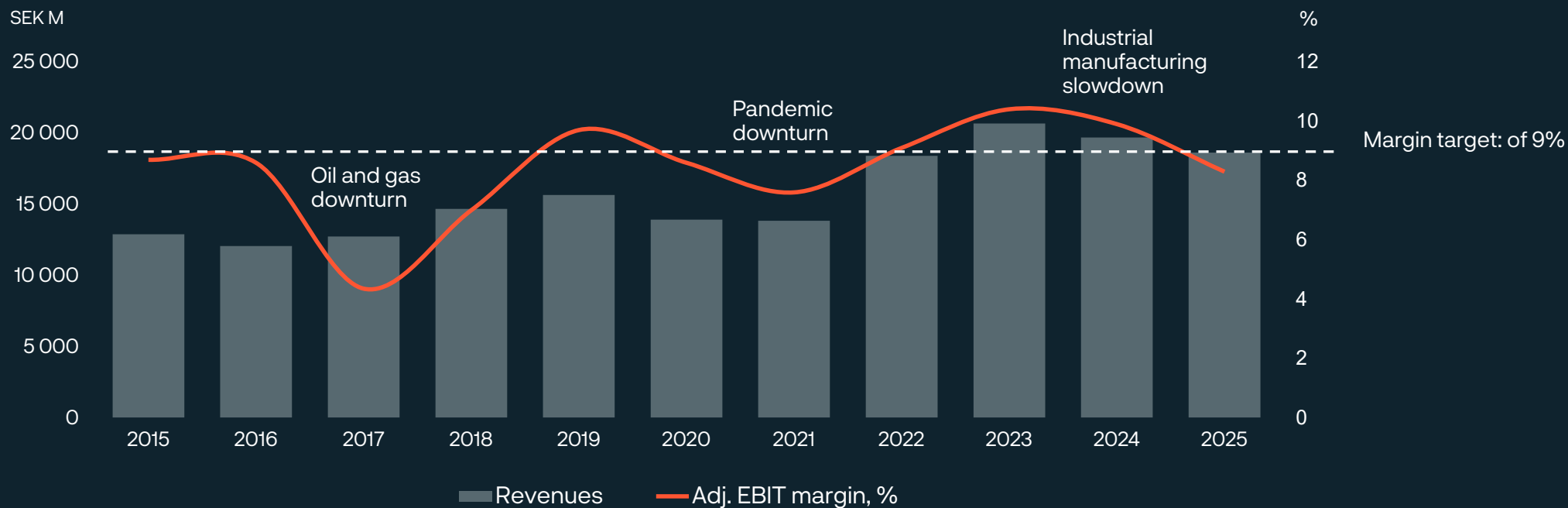
Niche player with large share of high refined products for several customer segments

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



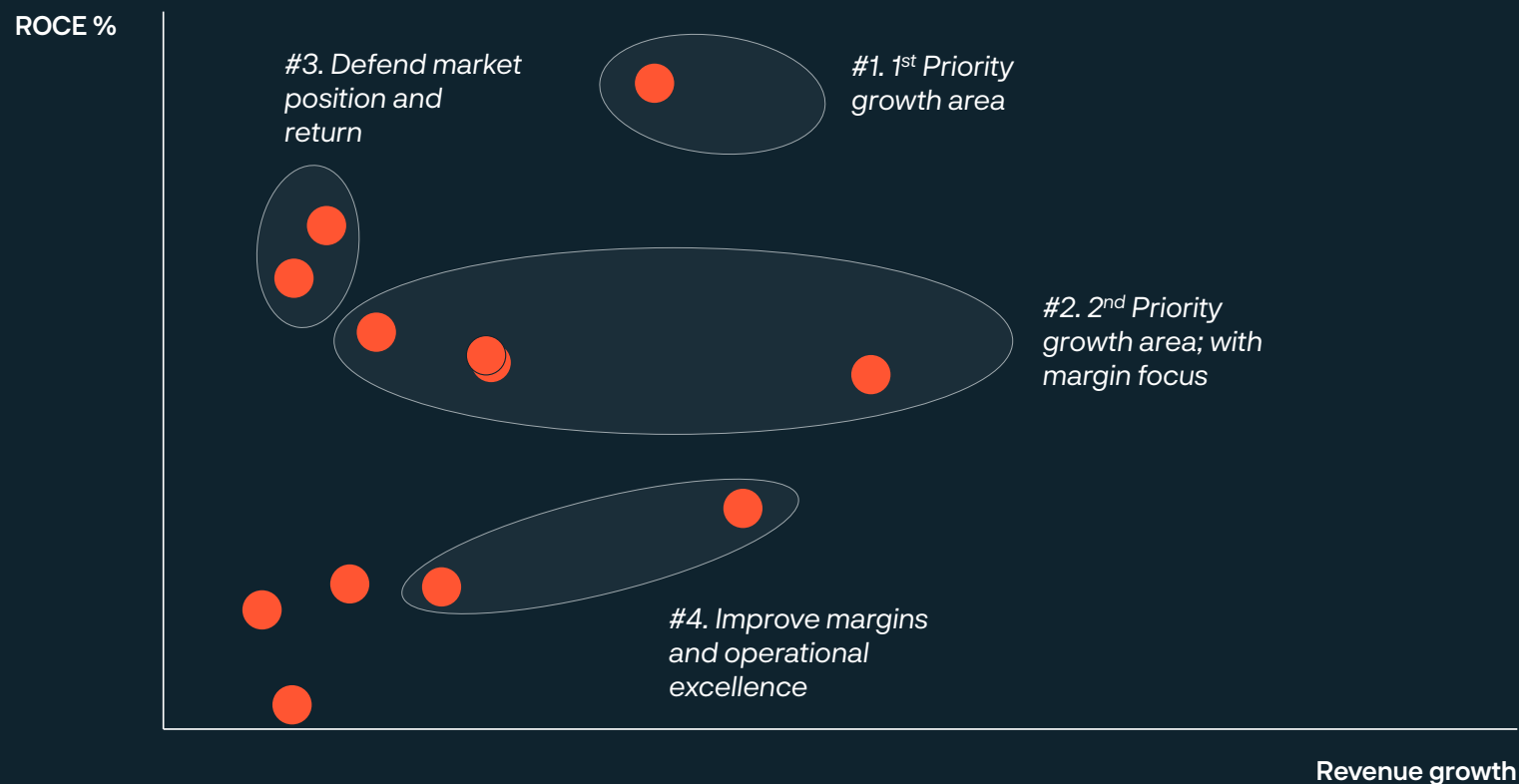
A high-performer in our niche

Improved margin resilience



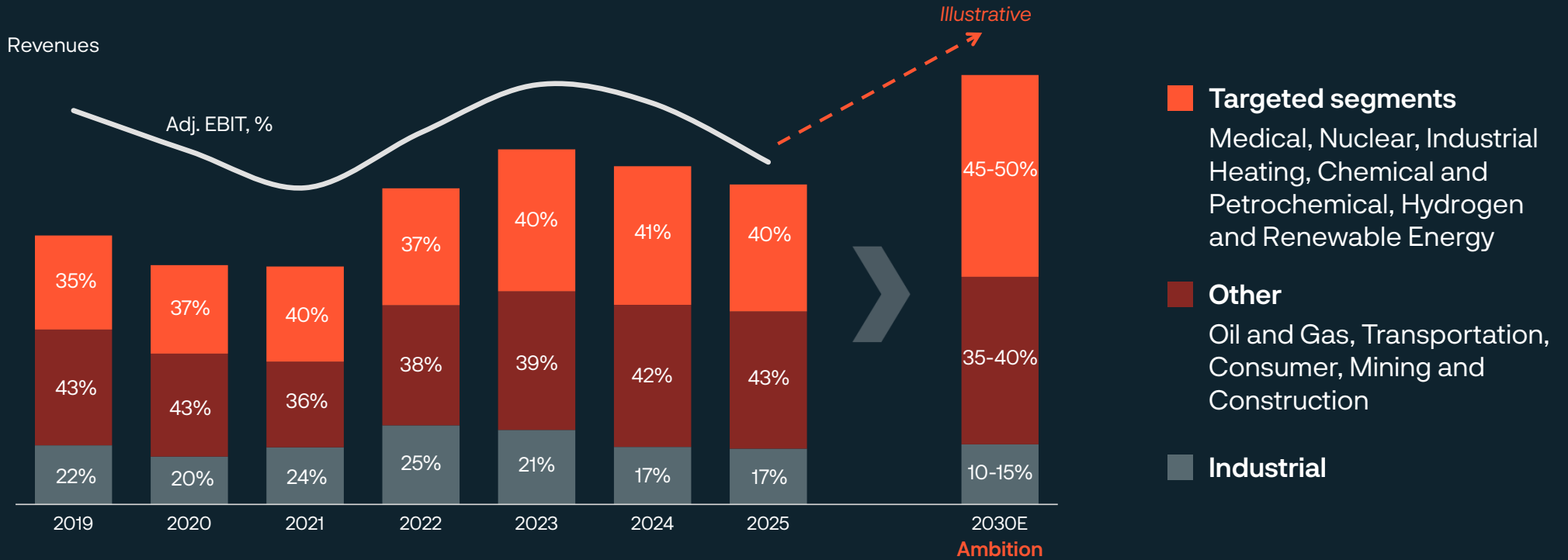
Note: Historical numbers are restated for divested or discontinued businesses, as well as treating Sandvik as an external customer.

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



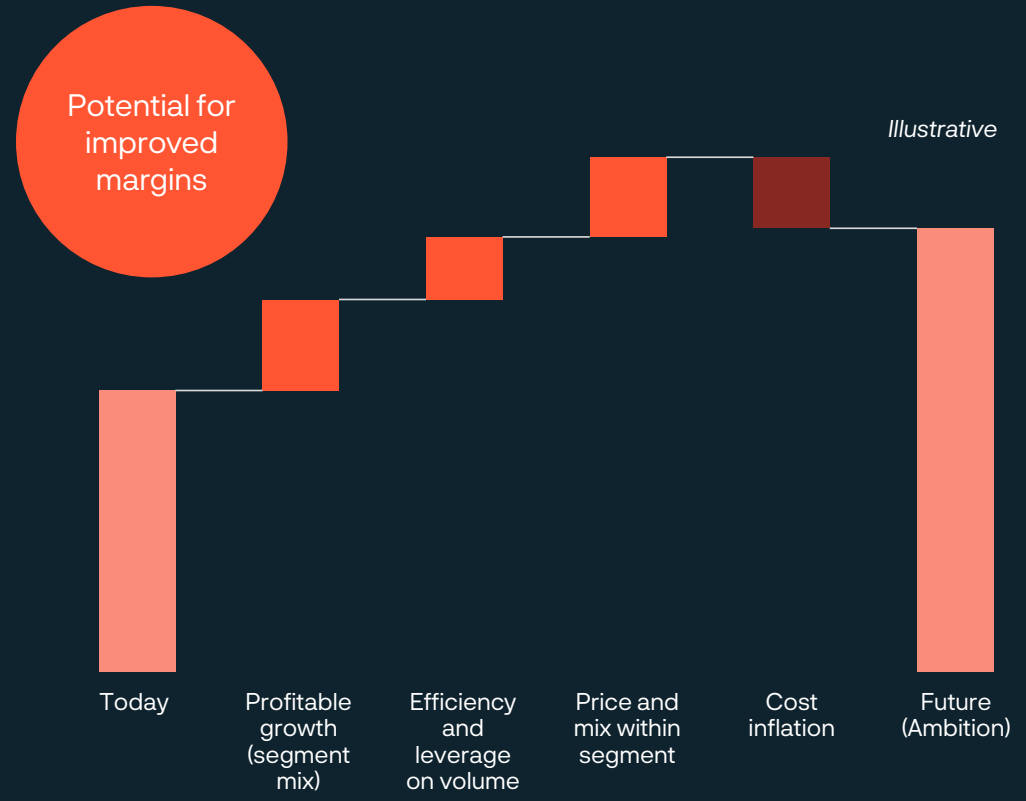
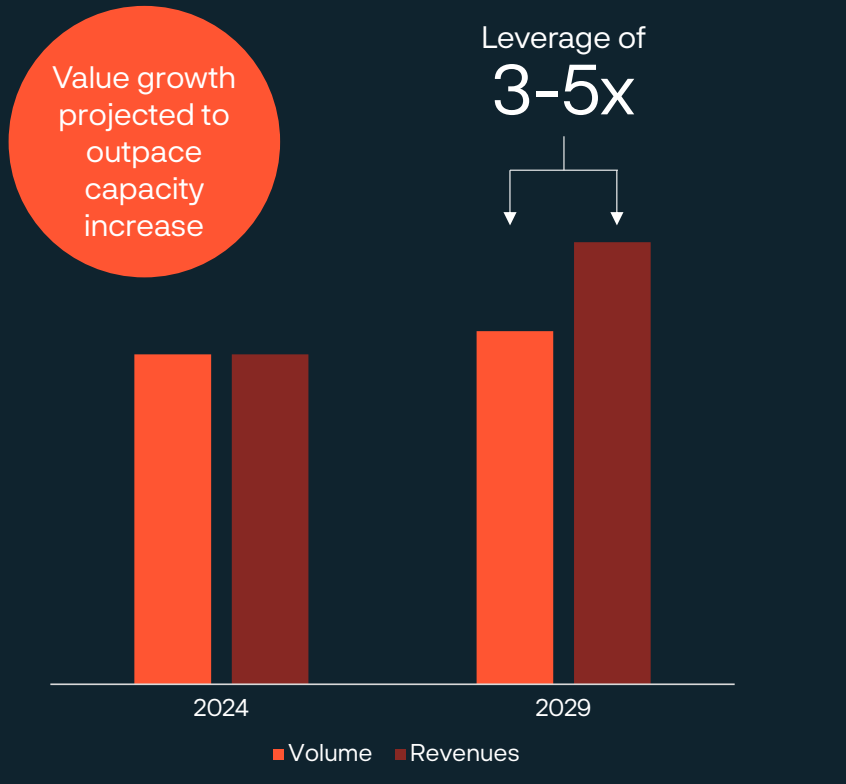


Targeted growth and improved product mix across the portfolio





Un-locking growth and margin potential







Nature of the business – metal price effect

Metal price trend and how it affects different measures

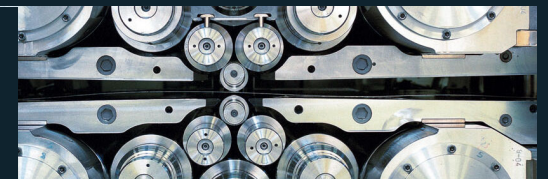
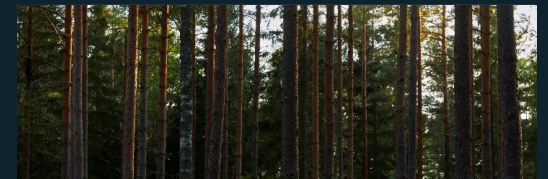
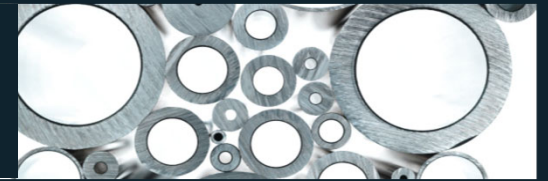
- Isolating the effect from metal price changes in the business where market price for metal has a direct impact on pricing.
- At constant volumes, mix and lead time the effects can be described as follows:

Metal price trend	Order intake	Revenues	Profitability	Inventory	Accounts payable	Accounts receivable	Cash flow
Rising market price 	Increase in value – higher prices	Increase in value – higher prices	Positive - raw material bought cheaper in earlier periods will be sold in current period at higher price.	Higher value - due to higher price for the last added metals when continuously replacing inventory	Increase - higher price on metals from suppliers	Increase due to higher metal price to customers	The conversion of profitability to cash will be affected negatively by cash being tied up in net working capital due to higher metal prices
Decreasing market price 	Decrease in value – lower prices	Decrease in value – lower prices	Negative – raw material bought at higher price in earlier periods will be sold at lower price in current period	Lower value - due to lower price for the last added metals when continuously replacing inventory	Decrease - lower price on metals from suppliers	Decrease due to lower metal price to customers	Cash will be released from net working capital offsetting the cash negative impact from lower profitability



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





Q1 Roadshow 2026

Highlights Q1 2026

Increased market uncertainty

- Geopolitical instability
- Continued weak short-cycle business
- Key segments contributing positively

Impact on earnings

- Weak European markets
- FX headwind
- Solid product mix

Long-term value creation

- Improving cost position
- Financial maneuverability
- Expanded capacity for Heating Systems

Revenues
(SEK M)

4,576

Organic revenue
growth

-5%

Adj. EBIT
(SEK M)

386

Adj. EBIT margin

8.4%

Free op. cash flow
(SEK M)

-65

Net debt
(SEK M)

-596

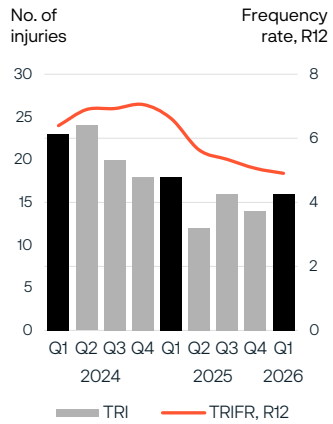


Industry-leading sustainability

Solid sustainability performance during the quarter

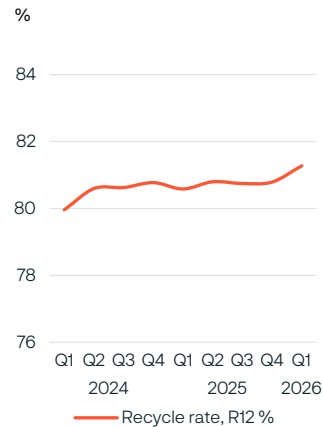
Health and safety

R12 total recordable injury frequency rate, TRIFR, was 4.9 (6.6). The quarterly outcome was 5.3 (5.9).



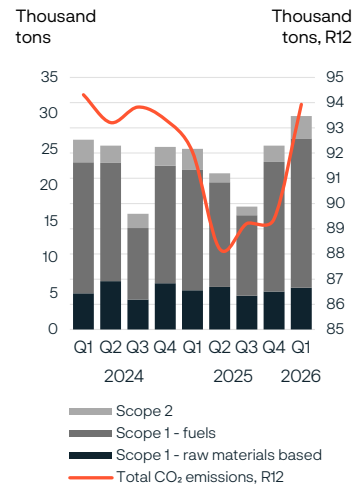
Recycled steel

R12 share of recycled steel in the steel manufacturing amounted to 81.3% (80.6). The quarterly figure amounted to 81.7% (80.0).



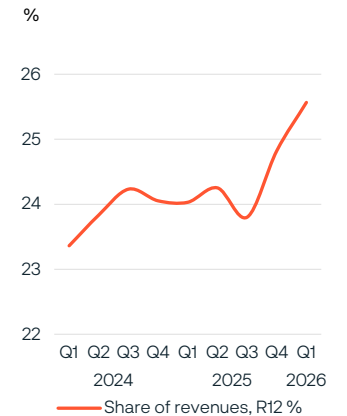
CO₂ emissions

R12 CO₂ emissions amounted to 94 kton (92), an increase of 2%. Emissions for the quarter amounted to 30 kton (25), an increase of 18%.



Sustainable product portfolio

The sustainable product portfolio's R12 share of revenues amounted to 25.6% (24.0).

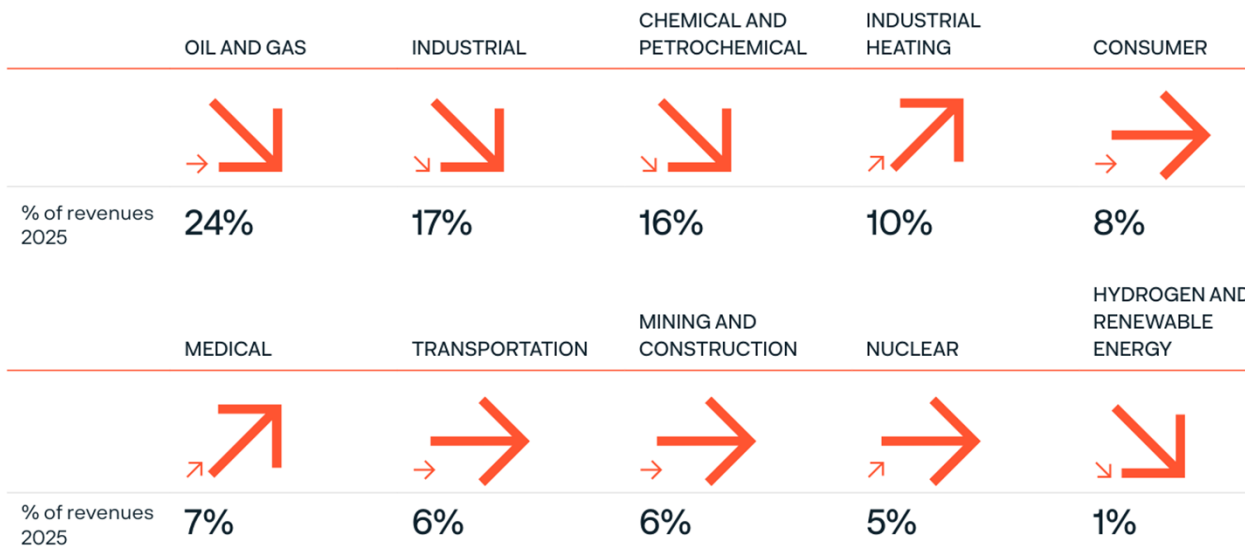




Market development

- Increased uncertainty
- Weak sentiment in Europe and North America, Asia more resilient
- 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.

Limited impact of the ongoing crisis in the Middle East so far

- Increases market uncertainty, causing volatility in energy prices, shipping costs, and concerns about rising inflation
- Part of Alleima's Oil and Gas segment, the OCTG business, has both direct and indirect exposure to the Middle East region, and is currently affected
- Only minor impact on the rest of Alleima's businesses



OCTG (Oil Country Tubular Goods) refers to production pipes used to transport oil or gas from boreholes, primarily for onshore and offshore environments



Order intake and revenues

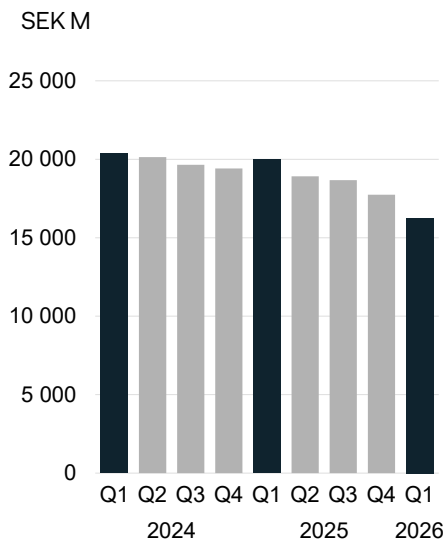
Order intake R12
(SEK M)

16,266

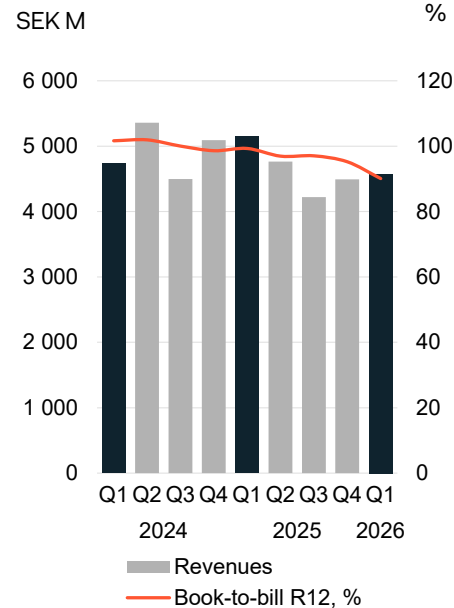
Revenues
(SEK M)

4,576

Order intake R12



Revenues and book-to-bill



- Organic order intake growth of -12% for rolling 12 months
- Organic revenue growth of -5%
- R12 book-to-bill 90%



Earnings

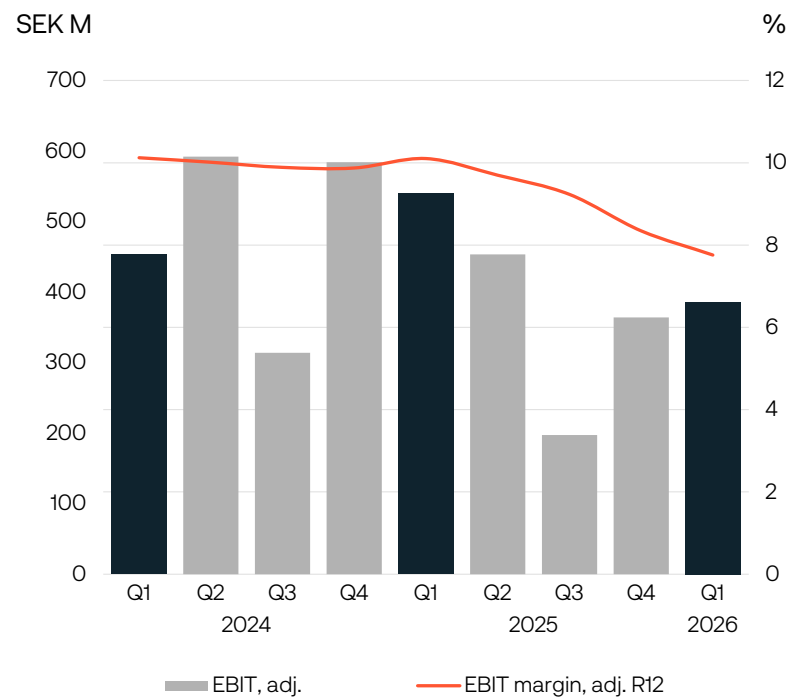
Adjusted EBIT at SEK 386 million

- Margin of 8.4%
- FX headwind
- Absorption effects due to weak short cycle market

Free operating cash flow of SEK -65 million

- Changes in working capital
- Cash flow normally lower in H1

Adjusted EBIT



Tube

Continued weak market sentiment

- R12 organic order intake growth of -19%
- Organic revenue growth of -9%
- R12 Book-to-bill of 85%

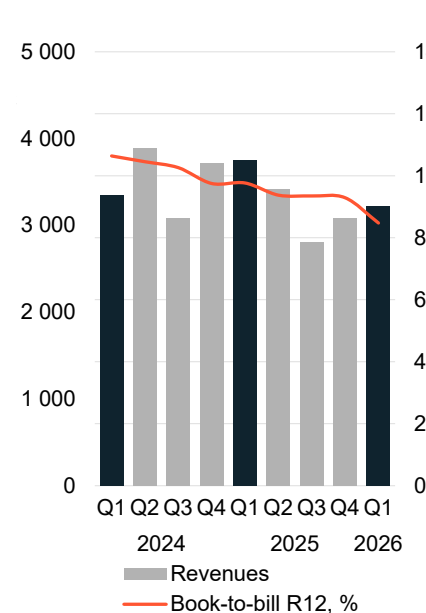
Resilience from key segments

- Adj. EBIT margin of 8.9% (9.2% excl. FX)
- Weak European markets
- FX headwind of SEK -23 million yoy

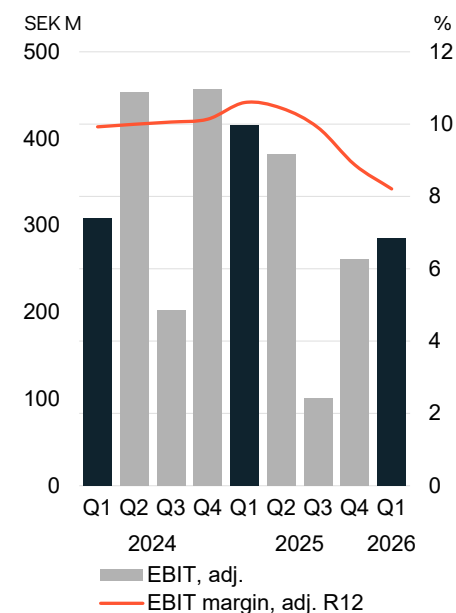


SEK M	Q1 2026	Q1 2025	FY 2025
Order intake, R12	10,626	14,095	12,138
Organic growth, R12, %	-19	-3	-7
Revenues	3,222	3,750	13,063
Organic growth, %	-9	12	-2
Adj. EBIT	285	416	1,159
Margin, %	8.9	10.7	8.9

Revenues and Book-to-bill



Adjusted EBIT



Kanthal

Positive topline development

- R12 organic order intake growth of 14%
- Organic revenue growth of 8%
- R12 Book-to-bill of 108%

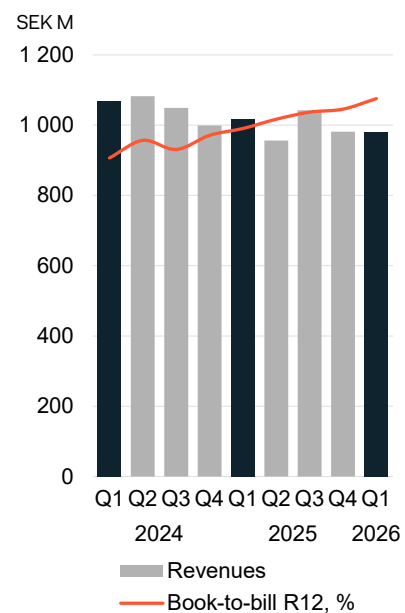
Earnings affected by FX

- Adjusted EBIT margin at 17.0% (18.8% excl. FX)
- Solid product mix
- FX headwind of SEK -41 million yoy

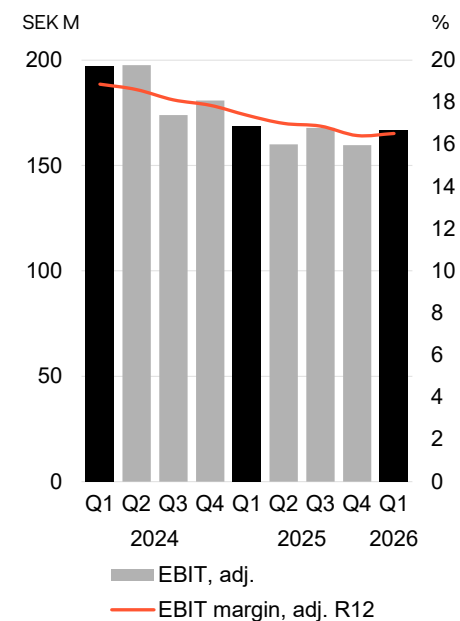


SEK M	Q1 2026	Q1 2025	FY 2025
Order intake, R12	4,260	4,108	4,177
Organic growth, R12, %	14	4	9
Revenues	982	1,017	3,996
Organic growth, %	8	-7	1
Adj. EBIT	167	169	656
Margin, %	17.0	16.6	16.4

Revenues and Book-to-bill



Adjusted EBIT



Strip

Solid underlying development

- R12 organic order intake growth of -16%
- Organic revenue growth of 5%
- R12 Book-to-bill of 88%

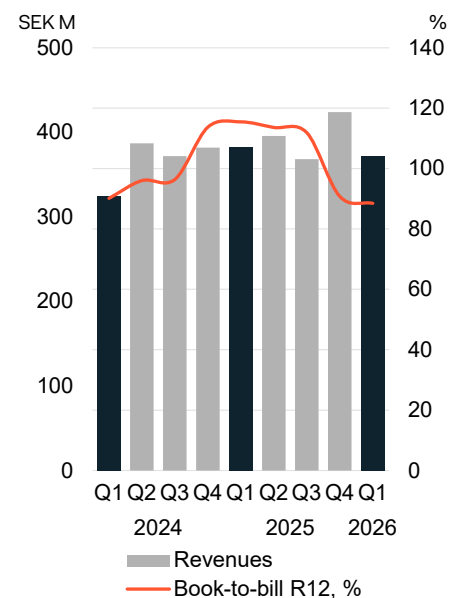
Improved earnings

- Adjusted EBIT margin of 5.9% (12.6% excl. FX)
- Strong FX headwind of SEK -29 million yoy
- Solid contribution from the Consumer segment in several regions

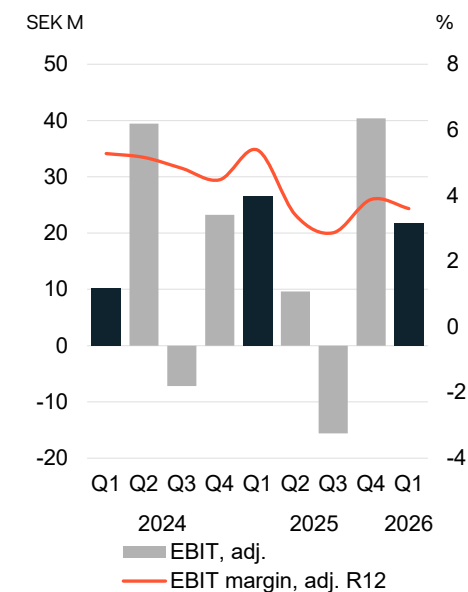


SEK M	Q1 2026	Q1 2025	FY 2025
Order intake, R12	1,380	1,759	1,426
Organic growth, R12, %	-16	34	-11
Revenues	372	383	1,571
Organic growth, %	5	19	13
Adj. EBIT	22	27	61
Margin, %	5.9	6.9	3.9

Revenues and Book-to-bill



Adjusted EBIT



Thank you
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