

Alleima

# Company presentation

 Alleima

## 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 FY 2025

**18,630**

SEK M

Adj. EBIT FY 2025

**1,555**

SEK M

Adj. EBIT margin FY 2025

**8.3%**

# Premium offering across three divisions

## Tube



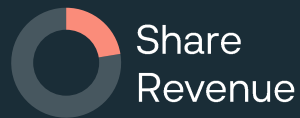
- #1 Umbilical tubing
- #1 Aerospace titanium tube
- #1 Steam generator tubing



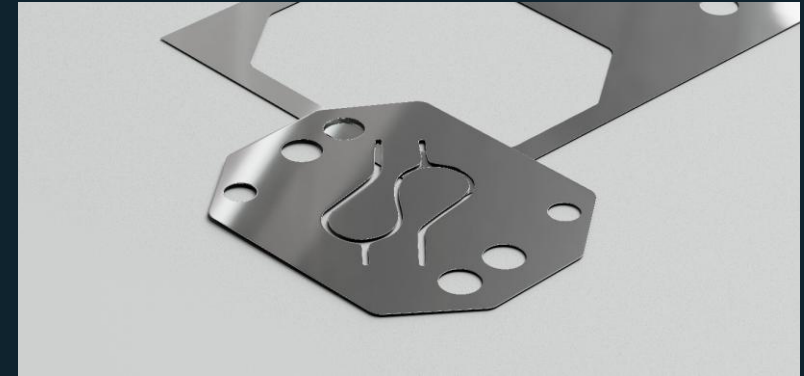
## Kanthal



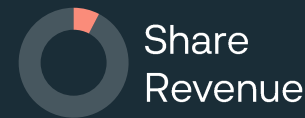
- #1 Industrial heating solutions
- #2 Medical wire



## 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



Sales in  
**80** markets

**5** R&D centers

**40+**  
sales offices

**25+**  
production sites  
across the globe

- Global presence and proximity to customers
- Creating flexibility and back-up
- Enabling specialization

# Serving customers in the most demanding industries



=

Prioritized segment for capital allocation

## Customer segments

% of total revenues FY 2025



Oil and Gas



Industrial



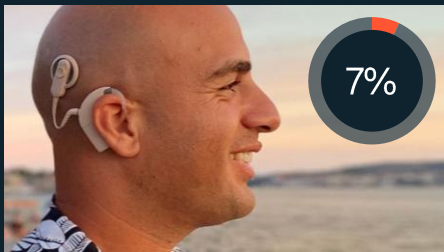
Chemical and Petrochemical



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

FY 2025

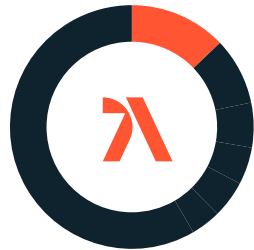
**13.1bn**

Revenues (SEK)

**8.9%**

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

FY 2025

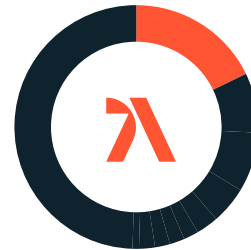
**4.0bn**

Revenues (SEK)

**16.4%**

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

FY 2025

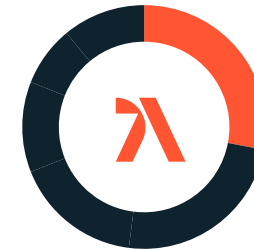
**1.6bn**

Revenues (SEK)

**3.9%**

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



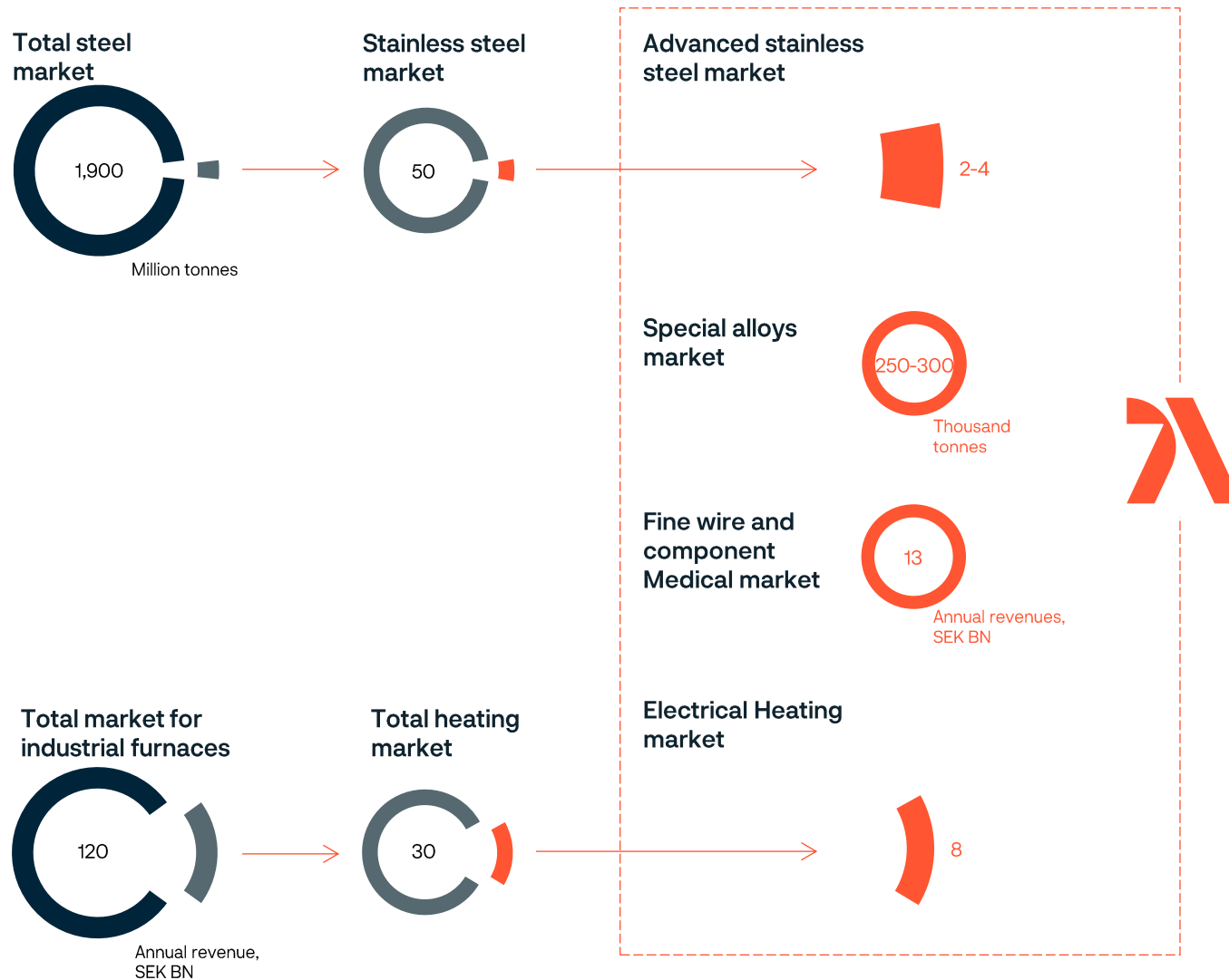
Fuel cell Materials



Compressor Valve Steel



# Who we are – a niche player in niche markets

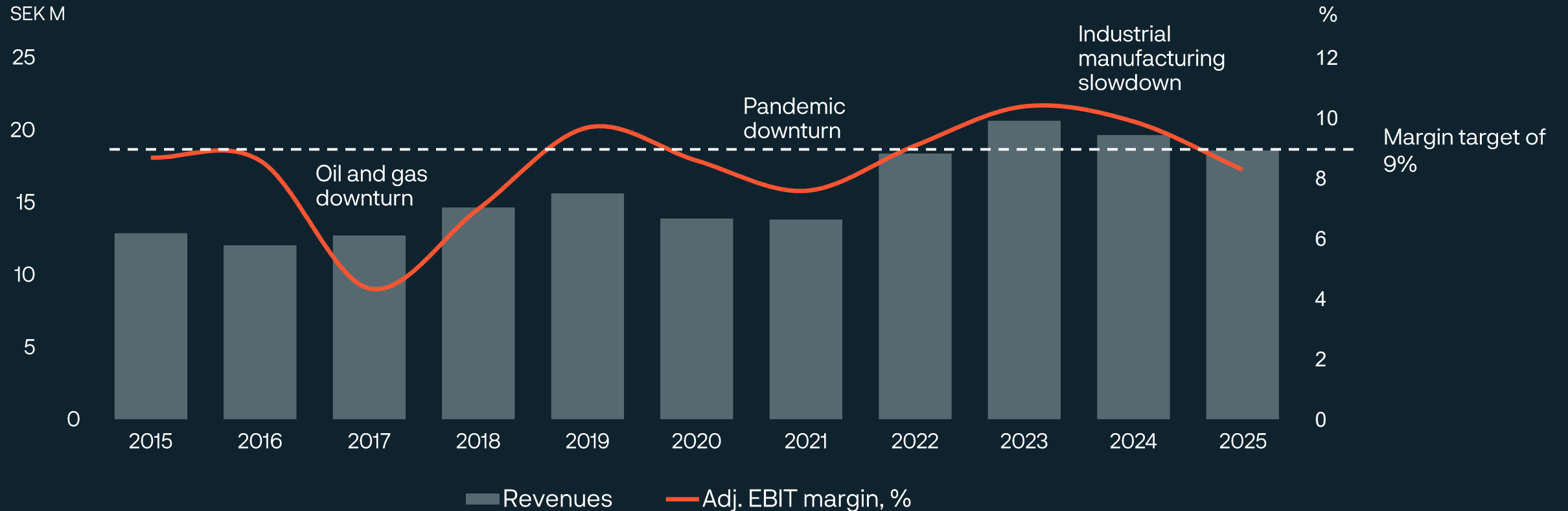


**Niche player with large share of high refined products for several customer segments**

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

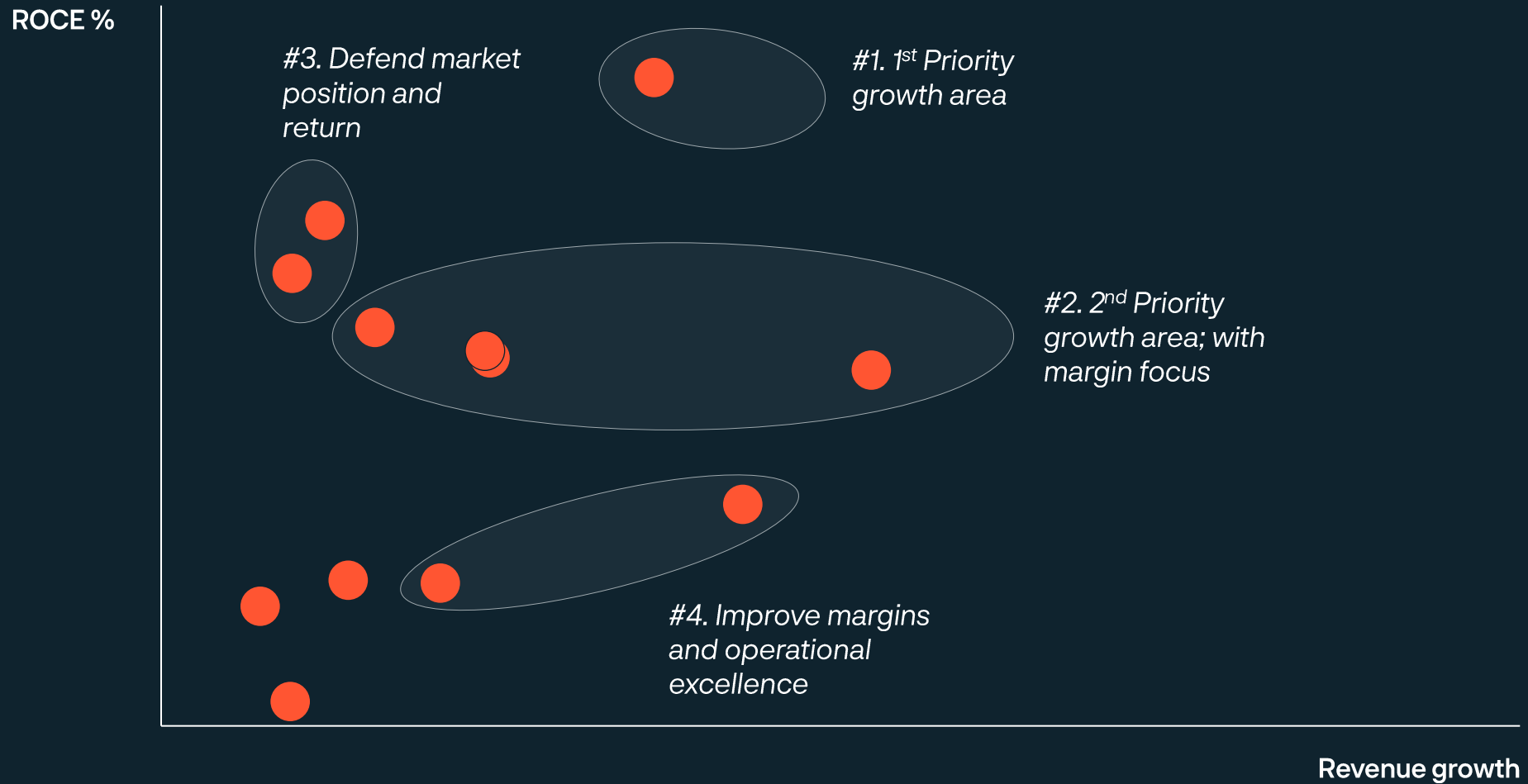
# A high-performer in our niche

## Improved margin resilience



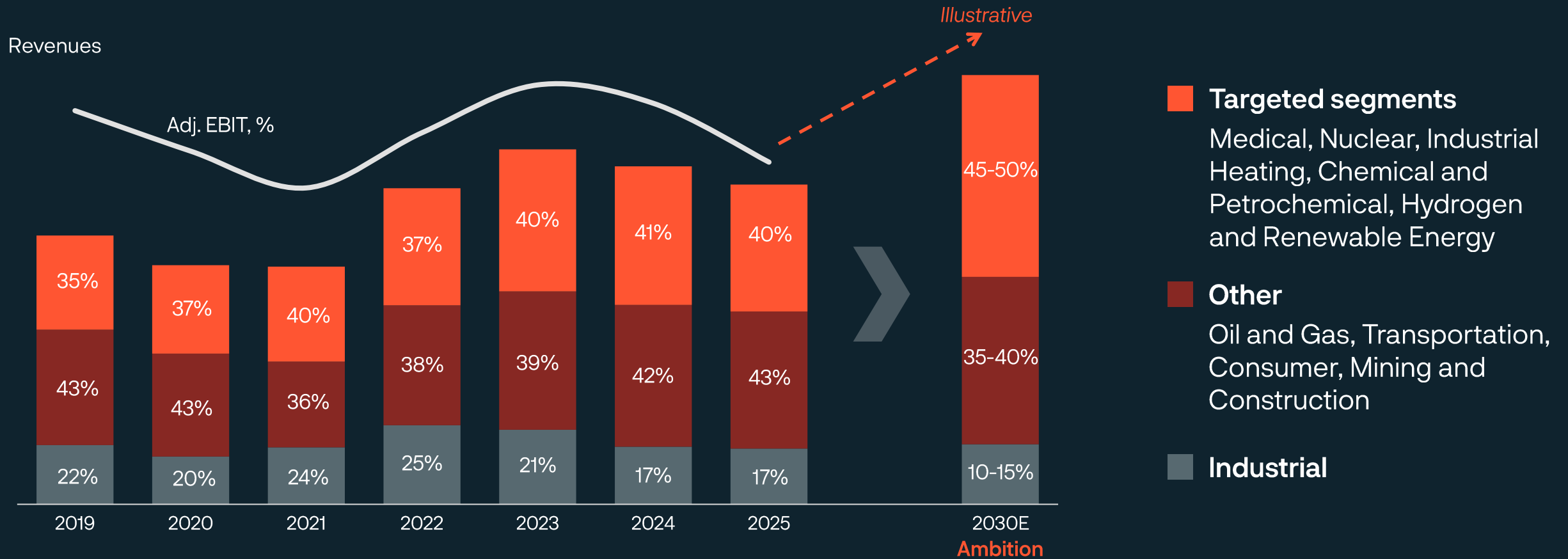


# Alleima's strategy creates value by increasing returns on capital and revenue growth

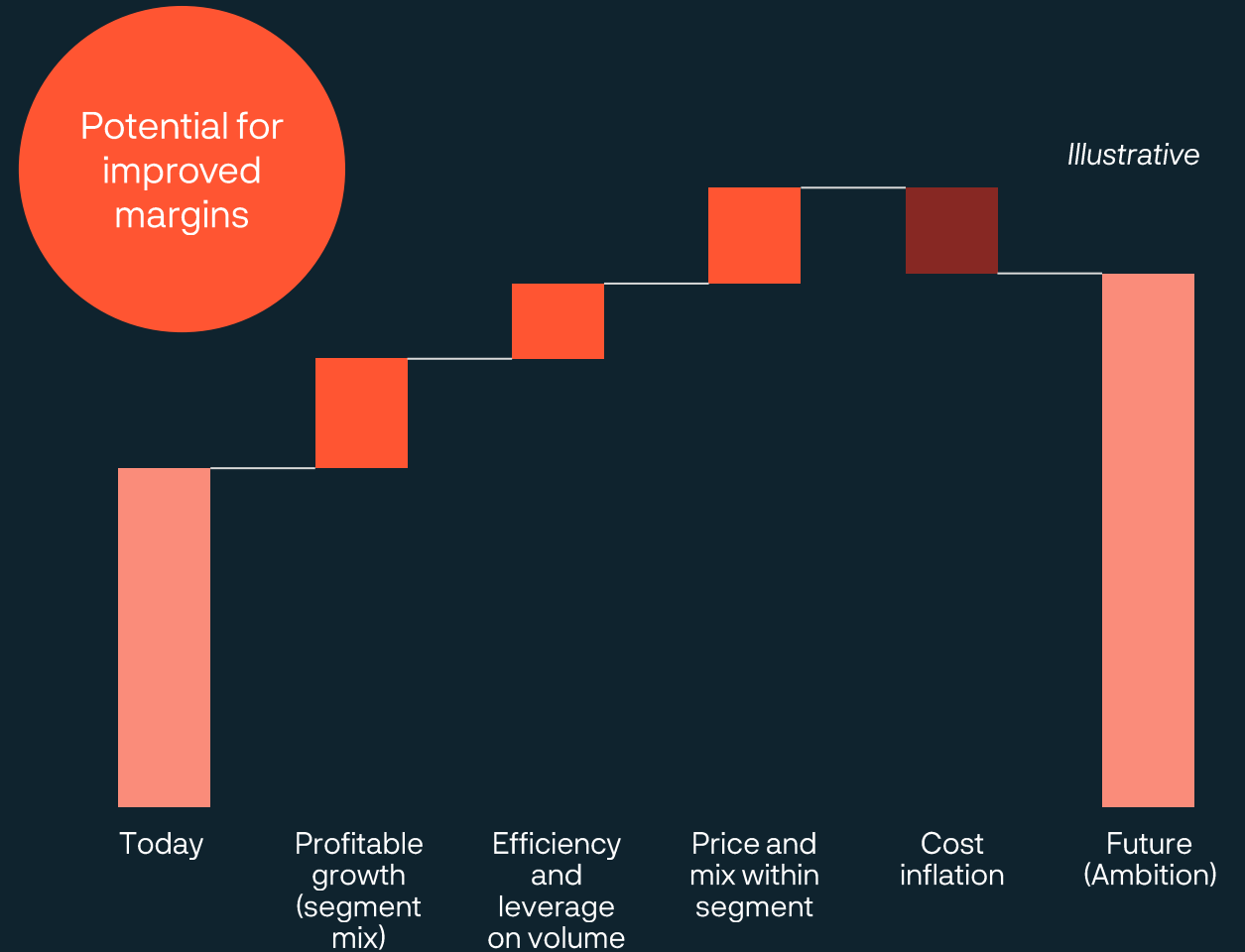
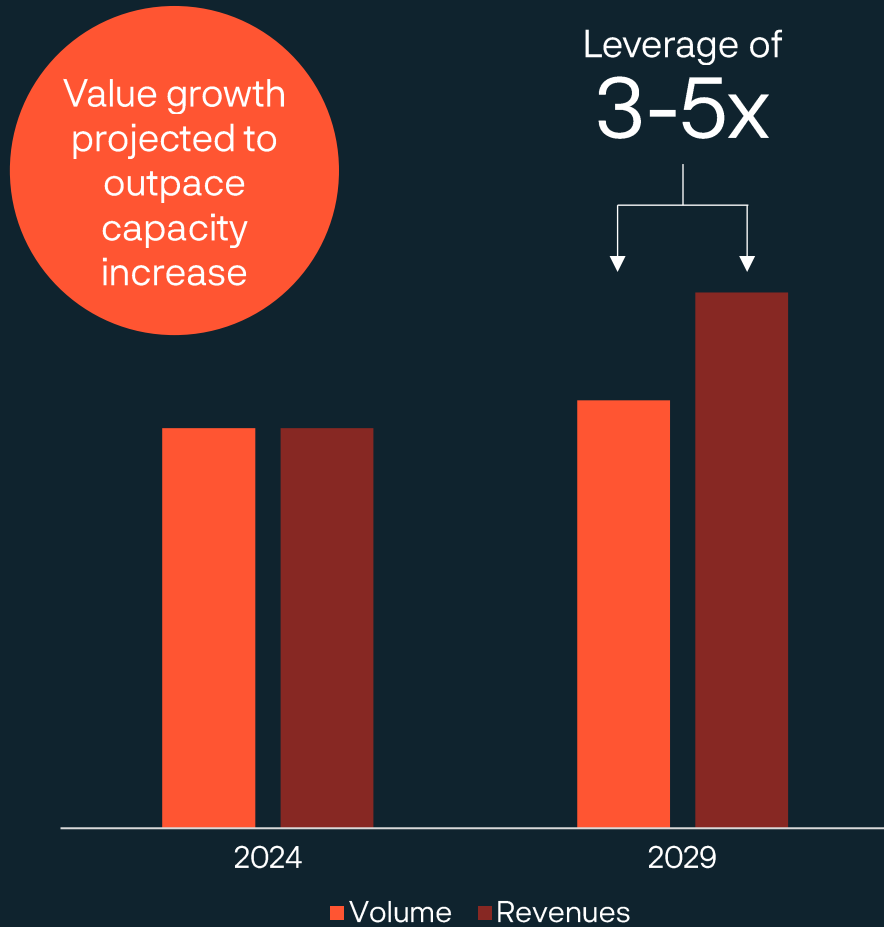




# Targeted growth and improved product mix across the portfolio



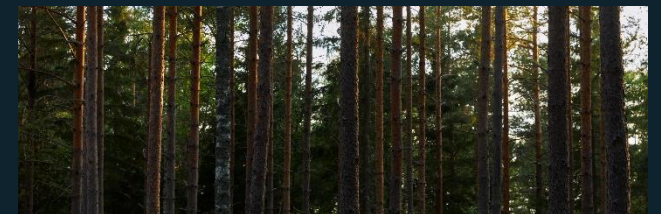
# Un-locking growth and margin potential





# 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



2025

Q4 Roadshow

# Full year 2025 highlights

## Solid financial foundation, in an unstable market

- Mixed demand
- Resilient revenues
- Earnings dampened by FX

## Our strategy stands firm

- Targeted measures for efficiency and competitiveness
- Maintaining price leadership
- Ongoing capacity expansions

## Proposed dividend of SEK 2.50 per share (2.30)

- Corresponds to 71% of profit for the period (adjusted for metal price effects)

Revenues  
(SEK M)

18,630

Organic revenue  
growth

0%

Adj. EBIT  
(SEK M)

1,555

Adj. EBIT margin

8.3%

Free op. cash flow  
(SEK M)

1,100

Adj. EPS  
(Diluted, SEK)

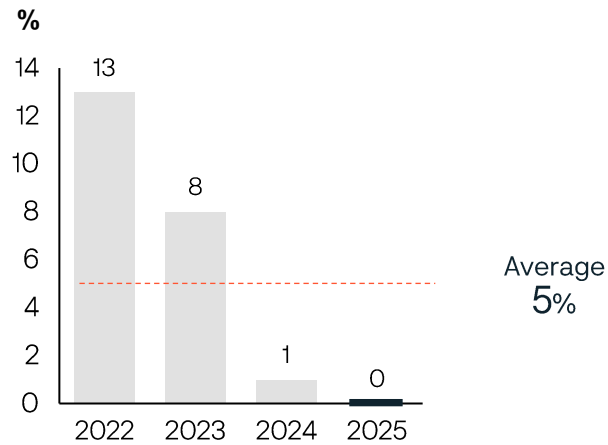
4.62



# Performance vs. financial targets

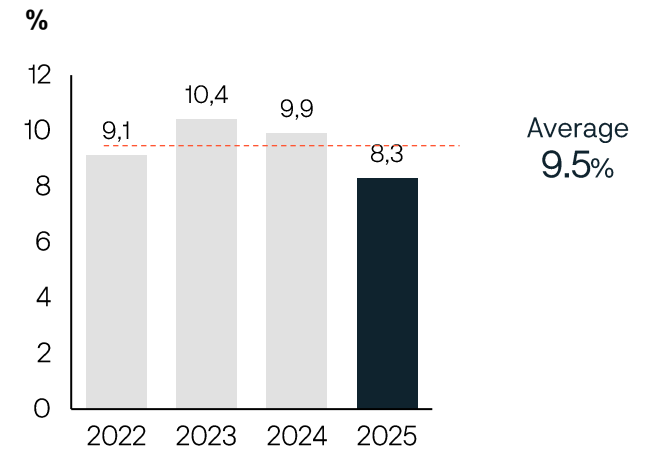
## Organic growth

Deliver profitable organic revenue growth in line with or above growth in targeted end-markets over a business cycle



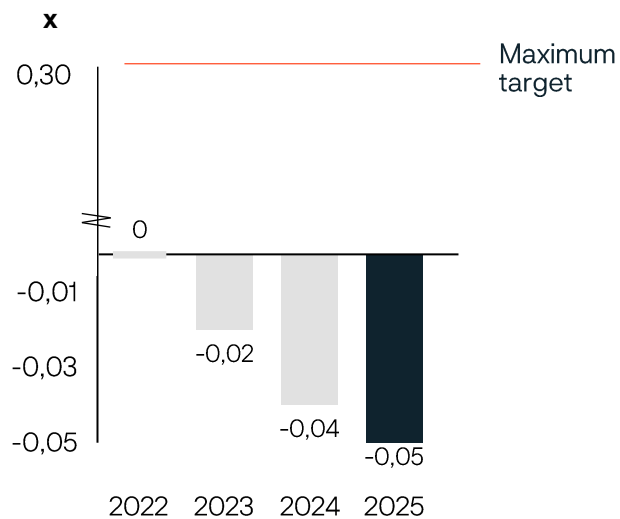
## Earnings

Adjusted EBIT margin (excluding items affecting comparability and metal price effects) to average above 9% over a business cycle



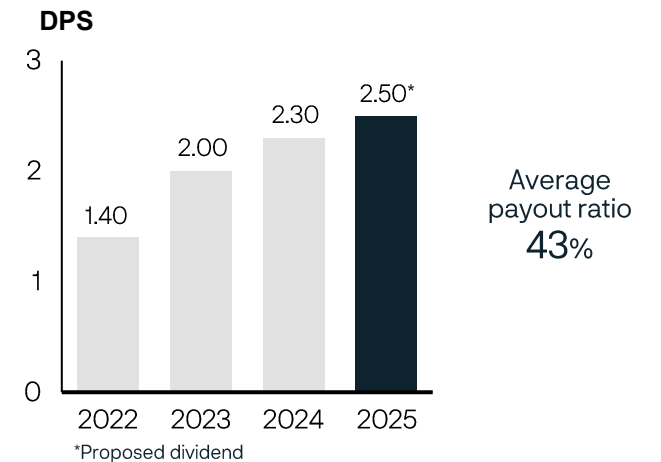
## Capital Structure

A net debt to equity ratio below 0.3x



## Dividend

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



## Q4 highlights

### Weaker top line

- Continued market uncertainty
- Weakness in the short-cycled business
- Positive development in Industrial Heating

### Impact on earnings

- Revenue development from weaker markets
- Delayed ramp-up
- Significant FX headwind

### Strong financial position

- Ongoing measures for long-term competitiveness
- Solid cash flow
- Strengthening our position in APAC

Revenues  
(SEK M)

4,494

Organic revenue  
growth

-5%

Adj. EBIT  
(SEK M)

364

Adj. EBIT margin

8.1%

Free op. cash flow  
(SEK M)

422

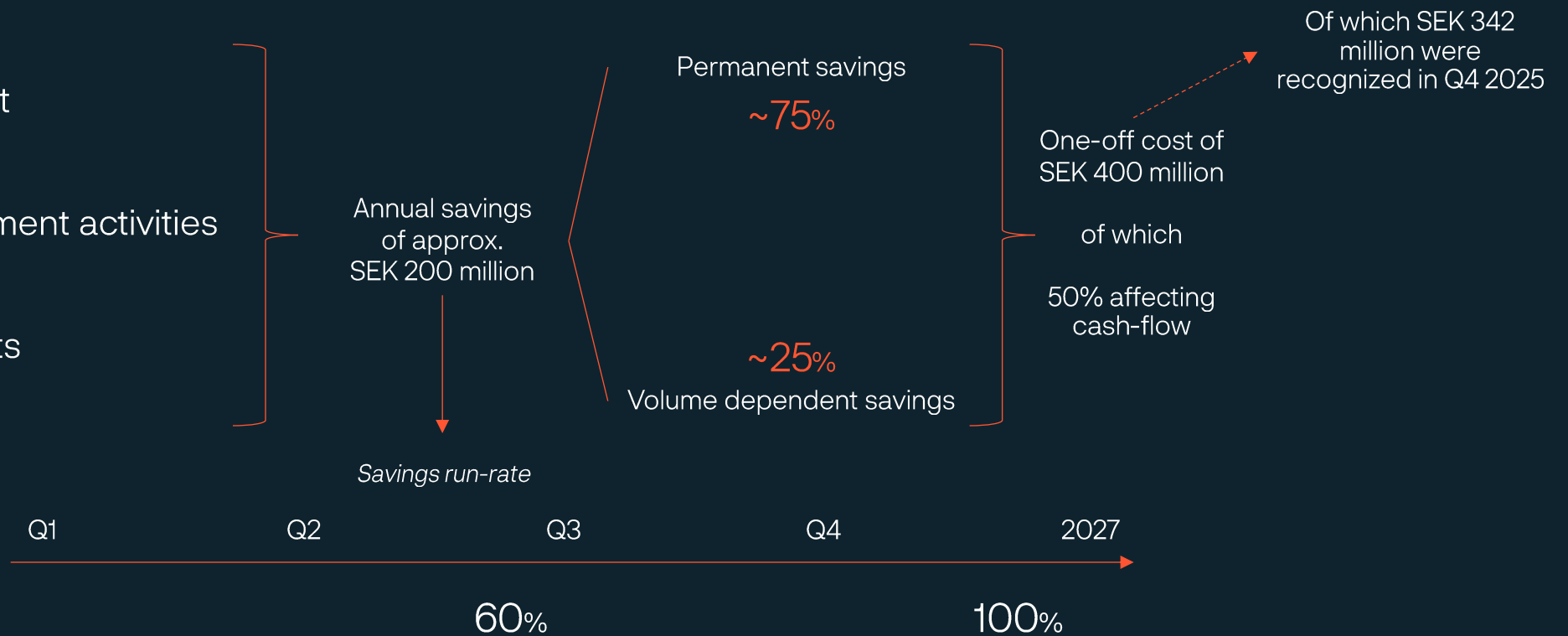
Net debt  
(SEK M)

-864



# Targeted measures for increased efficiency and long-term competitiveness

- Optimizing footprint
- Efficiency improvement activities
- Volume adjustments





# Market development

- High degree of uncertainty
- Weak sentiment in Europe and North America, Asia more resilient
- Momentum in key segments

## Perceived year on year underlying market demand trend

	OIL AND GAS	INDUSTRIAL	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL HEATING	CONSUMER
Year on year underlying demand trend					
% of Group revenues 2025	24%	17%	16%	10%	8%
	MEDICAL	TRANSPORTATION	MINING AND CONSTRUCTION	NUCLEAR	HYDROGEN AND RENEWABLE ENERGY
Year on year underlying demand trend					
% of Group revenues 2025	7%	6%	6%	5%	1%



# Order intake and revenues

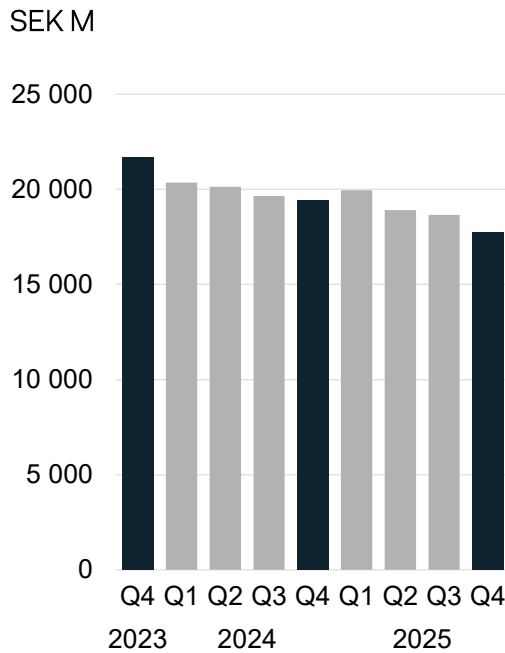
**Order intake R12**  
(SEK M)

**17,741**

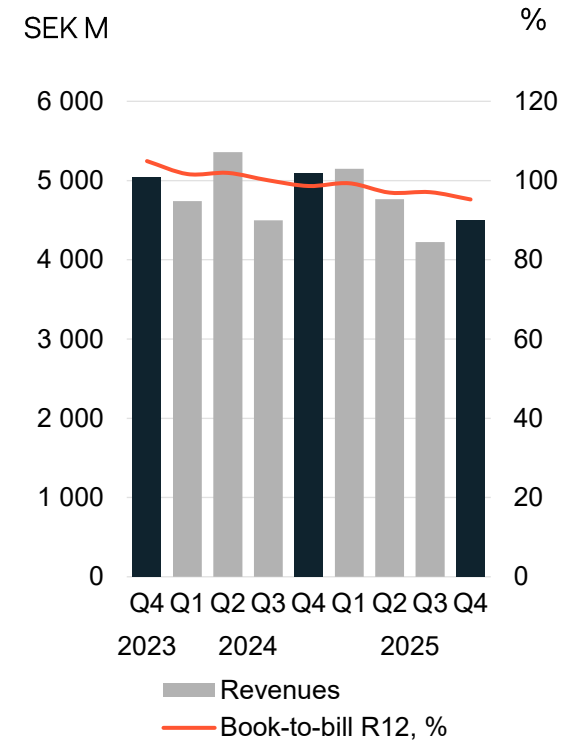
**Revenues**  
(SEK M)

**4,494**

**Order intake R12**



**Revenues and book-to-bill**



- Organic order intake growth of -4% for rolling 12 months
- Organic revenue growth of -5%
- R12 book-to-bill 95%



# Earnings

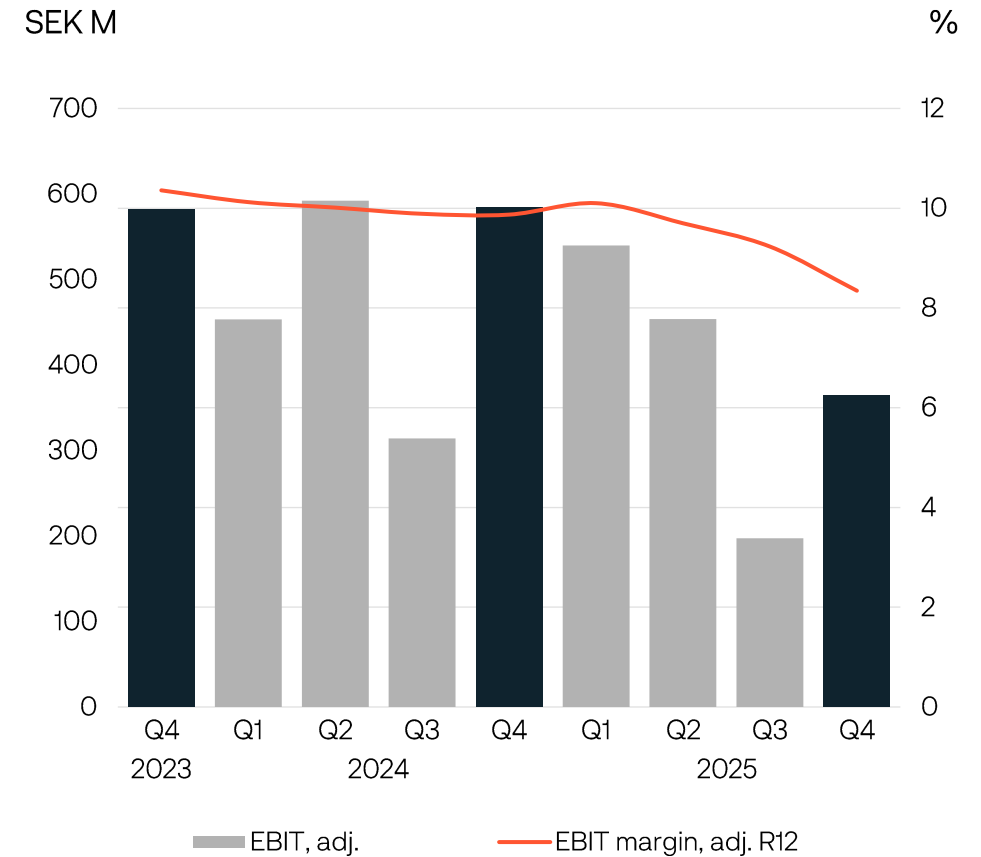
## Adjusted EBIT at SEK 364 million

- Margin of 8.1%
- Significant FX headwind
- Absorption effects due to weak market and delayed ramp-up

## Free operating cash flow of SEK 422 million

- Changes in working capital and lower capex

## Adjusted EBIT



# Tube

## High market uncertainty

- R12 organic order intake growth of -7%
- Organic revenue growth of -11%
- R12 Book-to-bill of 93%

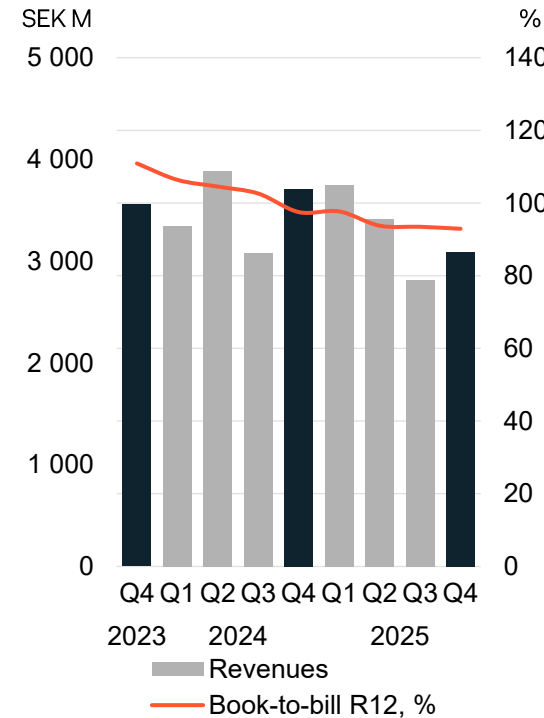
## Weak short cycled markets

- Adj. EBIT margin of 8.4% (11.1% excl. FX)
- Absorption effects due to weak market and delayed ramp-up
- FX headwind of SEK -97 million yoy

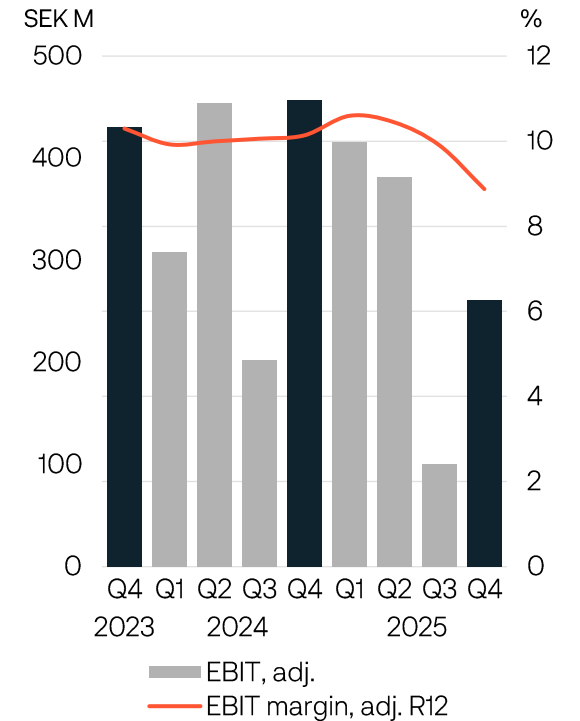


SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Order intake, R12	12,138	13,677	12,138	13,677
Organic growth, R12, %	-7	-10	-7	-10
Revenues	3,089	3,713	13,063	14,027
Organic growth, %	-11	7	-2	2
Adj. EBIT	261	457	1,159	1,422
Margin, %	8.4	12.3	8.9	10.1

### Revenues and Book-to-bill



### Adjusted EBIT, (%)



# Kanthai

## Positive topline development

- R12 organic order intake growth of 9%
- Organic revenue growth of 10%
- R12 Book-to-bill of 105%

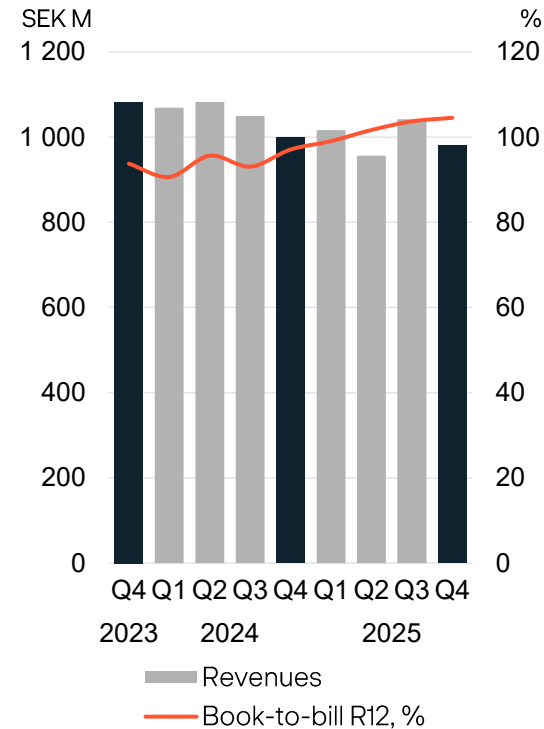
## Earnings heavily affected by FX

- Adjusted EBIT margin at 16.3% (19.7% excl. FX)
- Still low volumes in Industrial Heating
- FX headwind of SEK 57 million yoy

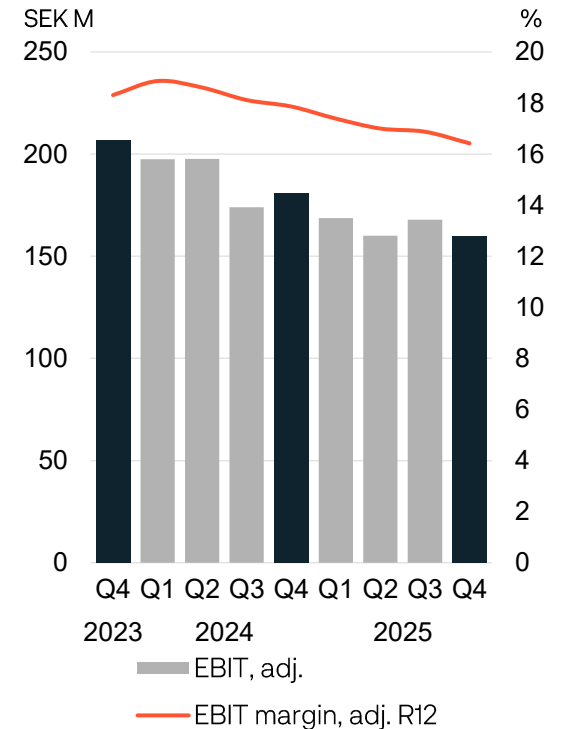


SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Order intake, R12	4,177	4,077	4,177	4,077
Organic growth, R12, %	9	0	9	0
Revenues	981	999	3,996	4,200
Organic growth, %	10	-6	1	-3
Adj. EBIT	160	181	656	750
Margin, %	16.3	18.1	16.4	17.9

### Revenues and Book-to-bill



### Adjusted EBIT, (%)



# Strip

## Solid underlying development

- R12 organic order intake growth of -11%
- Organic revenue growth of 20%
- R12 Book-to-bill of 91%

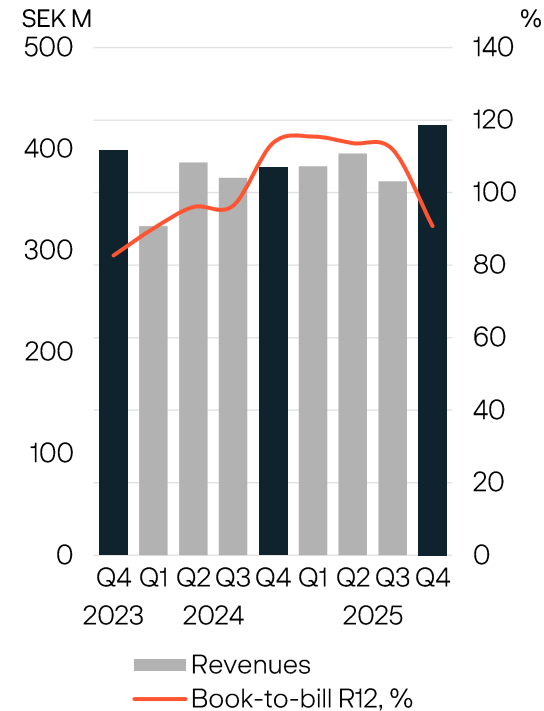
## Improved earnings

- Adjusted EBIT margin of 9.5% (11.5% excl. FX)
- Solid contribution from compressor valve steel
- FX headwind of SEK -12 million yoy

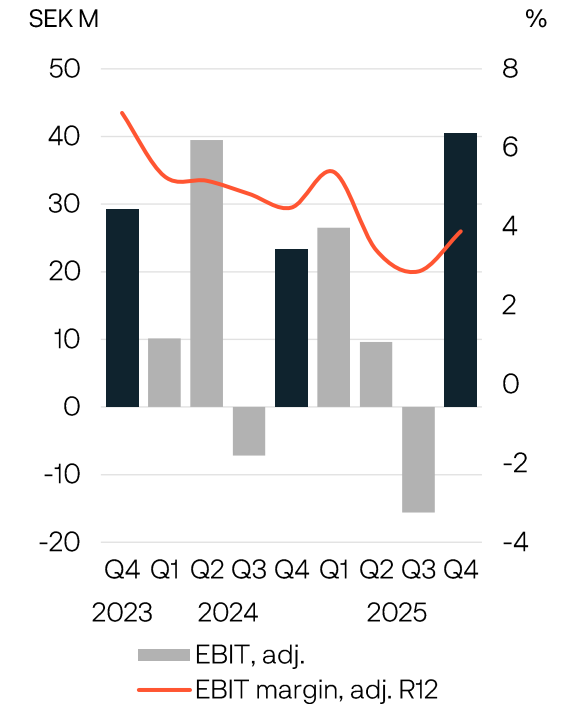


SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Order intake, R12	1,426	1,665	1,426	1,665
Organic growth, R12, %	-11	32	-11	32
Revenues	424	382	1,571	1,465
Organic growth, %	20	-3	13	-4
Adj. EBIT	40	23	61	66
Margin, %	9.5	6.1	3.9	4.5

### Revenues and Book-to-bill



### Adjusted EBIT, (%)



# Ongoing growth initiatives to strengthen the company long-term



■ Industrial Heating

■ Chemical and Petrochemical

■ Medical

■ Transportation (Aerospace)

■ Nuclear

Thank you  
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