

# Q1 2025

## Interim report

## Organic growth and positive EBIT margin development

- Order intake for the rolling 12-month period decreased by 2% to SEK 19,962 million (20,362), with organic growth of 1%. The backlog remained solid with a good product mix.
- Revenues increased by 9% to SEK 5,150 million (4,740), with organic growth of 8%.
- Adjusted operating profit (EBIT) amounted to SEK 540 million (453), with a margin of 10.5% (9.6).
- Operating profit (EBIT) amounted to SEK 513 million (126), corresponding to a margin of 10.0% (2.7), and included metal price effects of SEK -27 million (-328).
- Adjusted earnings per share, diluted, was SEK 1.65 (1.24).
- Earnings per share, diluted, was SEK 1.57 (0.21).
- Free operating cash flow amounted to SEK 46 million (159).

### Financial overview

| SEK M                                              | Q1 2025 | Q1 2024 | Change, % | Full year 2024 |
|----------------------------------------------------|---------|---------|-----------|----------------|
| Order intake, rolling 12 months <sup>1</sup>       | 19,962  | 20,362  | -2        | 19,419         |
| Organic growth, rolling 12 months <sup>1</sup> , % | 1       | -8      | –         | -6             |
| Revenues                                           | 5,150   | 4,740   | 9         | 19,691         |
| Organic growth, %                                  | 8       | -2      | –         | 1              |
| Adjusted operating profit (EBIT)                   | 540     | 453     | 19        | 1,944          |
| Margin, %                                          | 10.5    | 9.6     | –         | 9.9            |
| Operating profit (EBIT)                            | 513     | 126     | 308       | 1,498          |
| Profit for the period                              | 394     | 51      | 665       | 1,221          |
| Adjusted earnings per share, diluted, SEK          | 1.65    | 1.24    | 34        | 6.27           |
| Earnings per share, diluted, SEK                   | 1.57    | 0.21    | 665       | 4.87           |
| Free operating cash flow                           | 46      | 159     | -71       | 1,266          |
| Net debt/Equity ratio                              | -0.02   | -0.03   | –         | -0.04          |

**Notes to the reader:** 1) Order intake in the quarter refers to the rolling 12-month period. Adjusted operating profit (EBIT) excludes items affecting comparability (IAC) and metal price effects, see Note 5 and the description of Alternative Performance Measures on page 24 for further details. Definitions and glossary can be found on [www.alleima.com/investors](http://www.alleima.com/investors). Tables and calculations in the report do not always agree exactly with the totals due to rounding. Comments refer to performance in the quarter and comparisons refer to the corresponding period last year, unless otherwise stated.

*“We have good operational leverage on our increased revenues and we are improving the EBIT margin despite slight currency headwinds in the quarter.”*

## CEO's comment

### Market conditions

Activity levels for the quarter, for example in the Oil and Gas and Nuclear segments in the Tube division, were high, and continued recovery was noted in the Industrial segment in North America. In the Kanthal division, the Medical business continued its positive development while demand in Industrial Heating remained cautious. Demand in the Strip division further strengthened across the board. We did not note any observable effects related to the changing situation regarding global trade barriers, either during or after the end of the quarter. However, the general uncertainty around future development and customers' investment decisions has increased.

Order intake for the rolling 12-month period amounted to SEK 19,962 million (20,362) and organic growth turned positive at 1%. This trend was attributable primarily to higher order intake in the Tube division's Nuclear segment as well as in Kanthal's Medical segment, and many parts of our business showed a positive development.

### Increased revenues and an improved EBIT-margin

Revenues for the quarter increased organically by 8% to SEK 5,150 million (4,740). Nearly all customer segments reported growth, but Kanthal's Industrial Heating segment remains at low levels. The adjusted EBIT margin amounted to 10.5% (9.6). We have good operational leverage on our increased revenues and we are improving our margin despite slight currency headwinds in the quarter.

Free operating cash flow amounted to SEK 46 million (159) in the quarter, impacted by increased sales volumes, inventory build-up ahead of planned stoppages for maintenance during the summer, as well as increased growth investments.

### Proven resilience and adaptability

We have tailwinds in most of our business through our exposure to underlying megatrends. Examples of these include growing need for energy, energy efficiency and countries securing a stable and reliable energy supply, as well as a growing



need for health care. In recent quarters, we clearly benefited from our good positioning and delivered stable financial results. Over time, the EBIT margin has also improved despite challenging market conditions in several areas. We have acted quickly by implementing measures in parts of our business, to mitigate the effects of lower volumes.

### Broad geographical production footprint

Our strategy involves being close to our customers and ensuring that we have local production where possible. With regards to the Tube division, for example, we are the only ones in our niche of the market for advanced stainless steel to have extrusion presses – meaning we have the possibility of manufacturing advanced seamless tubes, on three continents: Europe (Sweden), North America (US) and Asia (India). Also, in the Kanthal division, we are close to our customers with local production and refinement in key markets. We are strengthening this further through ongoing investments. Our broad geographical production footprint enables close collaboration with customers, shorter lead times and also provides some protection against trade barriers.

### A solid backlog

Unpredictability in the market increased given geo political and trade policy turbulence, even though we did not note any direct impact on our business. It is difficult to foresee how we, and the global economy, will be impacted by the trade barriers that are now being established between regions, but we have prepared mitigation plans depending on what effects we might see going forward. The fact that our backlog in several of our key segments like Oil and Gas, Nuclear and Medical, is solid for the foreseeable future is reassuring. We are keeping our focus on our ongoing growth initiatives, which over the long term will benefit attractive customer segments through expanded local capacity, in order to achieve greater profitability and lower volatility. For example, this involves ongoing expansions in Medical in Malaysia, Industrial Heating in Japan and Scotland, steam generator tubing for Nuclear in Sandviken, and Chemical and Petrochemical in China. At the same time, we are prepared to quickly adjust our capacity and cost base in accordance with changing market conditions.

Göran Björkman, President and CEO













# Market development and outlook

## Market development

- Demand in the **Oil and Gas** segment was stable at high levels.
- Demand in the **Chemical and Petrochemical** segment was stable overall. Demand in Asia was at a good level, and the recovery from low levels in North America continued. Demand in Europe decreased.
- Demand in the **Industrial** segment grew overall, showing a recovery in North America, stable performance in Asia and somewhat weaker performance in Europe.
- Demand in the **Industrial Heating** segment was stable, at relatively low levels.
- Demand in the **Consumer** segment continued to grow, driven primarily by the white goods industry.
- Demand in the **Medical** segment continued to grow from high levels.
- Demand in the **Mining and Construction** segment was stable overall, driven by the mining industry and with somewhat weaker demand related to the construction industry.
- Demand in the **Nuclear** segment continued to strengthen.
- Demand in the **Transportation** segment was stable.
- Demand in the **Hydrogen and Renewable Energy** segment was mixed, but declined overall.

## Perception underlying market demand

|                                      | 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%                                                                                    |

## Outlook for the second quarter 2025

The economic environment remained somewhat cautious during the first quarter, and considering the changing global trade policy situation, the general uncertainty concerning future developments has increased. We take a positive view of the development in several of our customer segments, where the underlying megatrends are expected to continue to support performance, while there are challenges in others.

Our backlog is solid in several of our key segments and we have good visibility in our near-term deliveries. The product mix is expected to be similar to that of the first quarter. On the basis of the exchange rates at the end of March, 2025, a currency headwind is expected in the second quarter. See more information on page 10 and in the 2024 Annual Report. Cash flow is normally lower in the first half of the year compared with the second half.



8%

Organic revenue growth in the quarter

## Order intake and revenues

**Order intake** for the rolling 12-month period decreased by 2% to SEK 19,962 million (20,362), with organic growth of 1%. Growth was noted in most segments, in particular the Tube division's Nuclear segment as well as the Kanthal division's Medical segment. Order intake in the Tube division's Oil and Gas segment continued to show negative growth due to the backlog build-up in the previous year.

**Revenues** increased by 9% to SEK 5,150 million (4,740), with organic growth of 8%. The Tube and Strip divisions reported organic growth of 12% and 19%, respectively. Organic revenue growth in Kanthal was -7%.

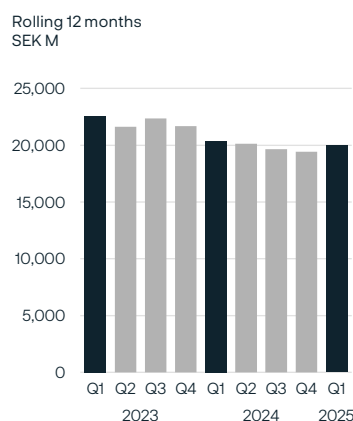
Book-to-bill was 99% for the rolling 12-month period. The backlog remained solid with a good product mix.

### Growth bridge

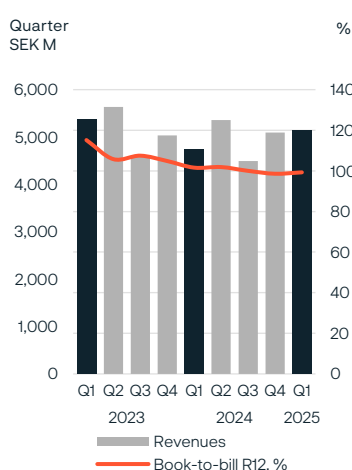
| SEK M           | Order intake, R12 | Revenues, Quarter |
|-----------------|-------------------|-------------------|
| <b>Q1 2024</b>  | <b>20,362</b>     | <b>4,740</b>      |
| Organic, %      | 1                 | 8                 |
| Structure, %    | 0                 | 0                 |
| Currency, %     | -1                | 0                 |
| Alloys, %       | -2                | 0                 |
| Total growth, % | -2                | 9                 |
| <b>Q1 2025</b>  | <b>19,962</b>     | <b>5,150</b>      |

Change compared to the corresponding quarter last year. The table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

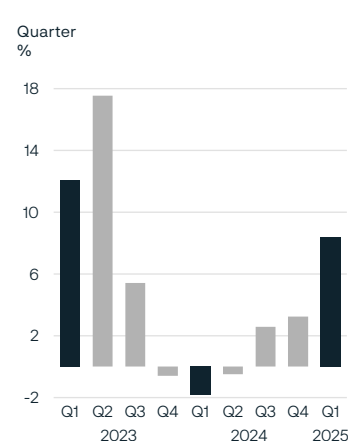
### Order intake



### Revenues



### Organic revenue growth





## Earnings

**Gross profit** increased by 58% to SEK 1,144 million (726), with a gross margin of 22.2% (15.3). This development was attributable mainly to changed metal prices and increased revenues. Sales, administrative and R&D costs decreased to SEK -626 million (-631).

**Adjusted EBIT** totaled SEK 540 million (453), corresponding to a margin of 10.5% (9.6). The Tube and Strip divisions posted higher earnings. The Kanthal division showed lower earnings compared to the year-earlier period, driven primarily by negative currency effects and lower revenues. Exchange rates had a negative impact of SEK 21 million compared with the year-earlier period. Depreciation and amortization amounted to SEK -232 million (-227).

**Reported EBIT** amounted to SEK 513 million (126), with a margin of 10.0% (2.7). Metal price effects had an impact of SEK -27 million (-328).

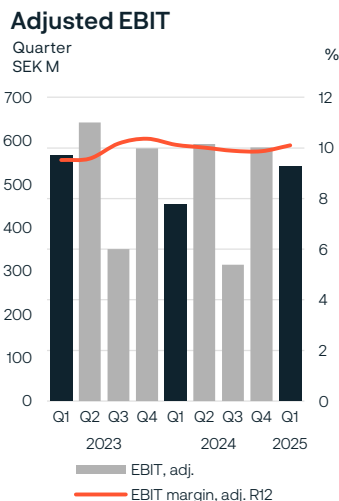
**Net financial items** were SEK 13 million (-42). The change was driven primarily by revaluations of financial derivative contracts.

**The reported tax rate** was 25.1% (38.3) in the quarter. The normalized tax rate was 23.1% (24.6).

**Adjusted profit for the period** amounted to SEK 414 million (310) and adjusted earnings per share, diluted, amounted to SEK 1.65 (1.24). Profit for the period amounted to SEK 394 million (51), corresponding to earnings per share, diluted, of SEK 1.57 (0.21). See page 25 for further details.

| SEK M          | Adjusted EBIT |
|----------------|---------------|
| <b>Q1 2024</b> | <b>453</b>    |
| Organic        | 112           |
| Currency       | -21           |
| Structure      | -4            |
| <b>Q1 2025</b> | <b>540</b>    |

Change compared to the corresponding quarter last year.



**Adjusted EBIT margin**

Quarter

10.5%

## Cash flow and financial position

**Capital employed excluding cash** increased to SEK 16,343 million (15,532). Return on capital employed excluding cash increased to 11.9% (7.1).

**Net working capital** amounted to SEK 6,950 million (6,923), and increased slightly compared with the preceding quarter in line with normal seasonal variations. Net working capital in relation to revenues was 33.4% (36.3).

**Capex** amounted to SEK -213 million (-141). The increase was mainly driven by an acceleration of ongoing growth investments.

**Net debt** amounted to SEK -414 million (-507), i.e. a net cash position. The net debt to equity ratio was -0.02x (-0.03). The financial net debt was SEK -1,734 million (-1,709). Available credit facilities were unutilized at the end of the first quarter. The net pension liability increased year-on-year to SEK 839 million (722). Net debt corresponded to -0.14x (-0.17) in relation to rolling 12-month adjusted EBITDA.

**Free operating cash flow** amounted to SEK 46 million (159). The lower cash flow year on year was attributable primarily to higher sales volumes and increased growth investments.

### Free operating cash flow

| SEK M                                       | Q1 2025   | Q1 2024    | Full year 2024 |
|---------------------------------------------|-----------|------------|----------------|
| EBITDA                                      | 745       | 353        | 2,410          |
| Non-cash items                              | -71       | -57        | 148            |
| Changes in working capital                  | -382      | 36         | 33             |
| Capex                                       | -213      | -141       | -1,190         |
| Amortization, lease liabilities             | -34       | -31        | -135           |
| <b>Free operating cash flow<sup>1</sup></b> | <b>46</b> | <b>159</b> | <b>1,266</b>   |

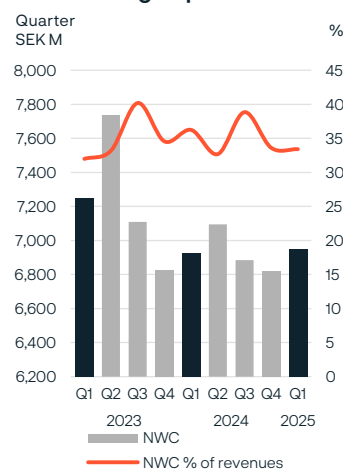
1) Free operating cash flow before acquisitions and disposals of companies, net financial items and paid taxes.

### Net debt to Equity

Quarter, Ratio

-0.02x

### Net working capital

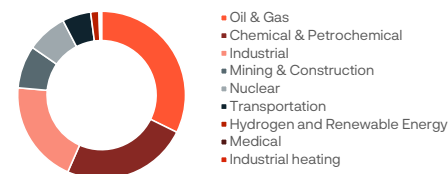
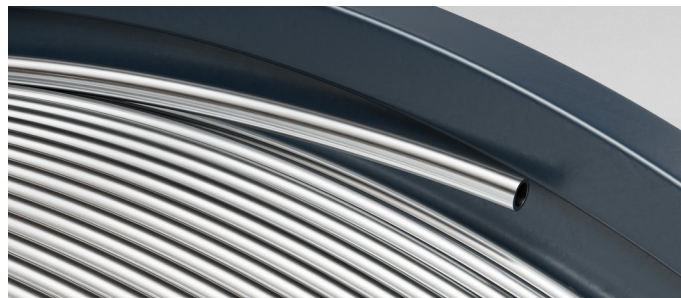






# Tube

Tube develops and manufactures seamless tubes and other long products in advanced stainless steels and special alloys used primarily in the customer segments of Oil and Gas, Chemical and Petrochemical, Industrial, Mining and Construction, Nuclear and Transportation. The offering also includes products and solutions for the growing Hydrogen and Renewable Energy segment.



## Order intake and revenues

- Order intake for the rolling 12-month period decreased by 6% to SEK 14,095 million (14,954), with organic growth of -3%. The development was mainly attributable to lower order intake in the Oil and Gas segment, compared with the year-earlier backlog build-up. This was partially offset by a positive performance in several segments, in particular Nuclear. Overall, the backlog remained solid with a good product mix.
- Revenues in the quarter increased by 12% to SEK 3,750 million (3,347), with organic growth of 12%. Organic growth was driven by positive development in all segments, and in Nuclear and Oil and Gas in particular.
- Book-to-bill was 98% for the rolling 12-month period.

## Earnings

- Adjusted EBIT amounted to SEK 416 million (308), corresponding to a margin of 11.1% (9.2), driven primarily by increased revenues and a stronger product mix.
- EBIT amounted to SEK 403 million (34) and included negative metal price effects of SEK 13 million (-274).
- Changed exchange rates had a negative impact of SEK 20 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -179 million (-181).

| SEK M               | Order intake<br>R12 | Revenues<br>Q | Adj. EBIT<br>Q |
|---------------------|---------------------|---------------|----------------|
| <b>Q1 2024</b>      | <b>14,954</b>       | <b>3,347</b>  | <b>308</b>     |
| Organic             | -3%                 | 12%           | 128            |
| Structure           | 0%                  | –             | 0              |
| Currency            | -1%                 | 0%            | -20            |
| Alloys              | -2%                 | 0%            | N/A            |
| <b>Total growth</b> | <b>-6%</b>          | <b>12%</b>    | <b>108</b>     |
| <b>Q1 2025</b>      | <b>14,095</b>       | <b>3,750</b>  | <b>416</b>     |

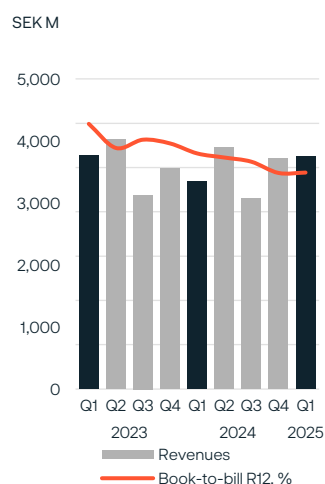
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M                                | Q1 2025 | Q1 2024 | Change<br>% | Full year<br>2024 |
|--------------------------------------|---------|---------|-------------|-------------------|
| Order intake, R12 <sup>1</sup>       | 14,095  | 14,954  | -6          | 13,677            |
| Organic growth, R12 <sup>1</sup> , % | -3      | -7      | –           | -10               |
| Revenues                             | 3,750   | 3,347   | 12          | 14,027            |
| Organic growth, %                    | 12      | -1      | –           | 2                 |
| Adjusted EBIT                        | 416     | 308     | 35          | 1,422             |
| Margin, %                            | 11.1    | 9.2     | –           | 10.1              |
| EBIT                                 | 403     | 34      | 1,075       | 1,044             |
| Margin, %                            | 10.7    | 1.0     | –           | 7.4               |
| Total workforce <sup>2</sup>         | 4,696   | 4,550   | 3           | 4,671             |

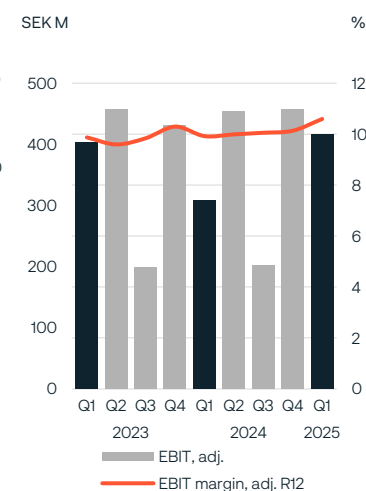
1) Order intake in the quarter refers to the rolling 12-month period.

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

## Revenues



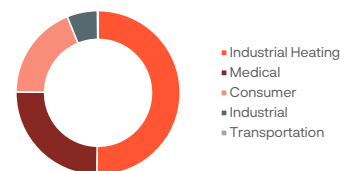
## Adjusted EBIT





# Kanthal

Kanthal is a provider of products and services in the area of industrial heating technology and resistance materials, and also offers ultra-fine wire in stainless steel for use in medical appliances. The customers are primarily in the segments Industrial Heating, Consumer, Medical and Industrial.



## Order intake and revenues

- Order intake for the rolling 12-month period increased by 1% to SEK 4,108 million (4,064), with organic growth of 4%. The Medical segment continued to show a solid order intake, while order intake in the Industrial Heating segment declined.
- Revenues in the quarter decreased by 5% to SEK 1,017 million (1,069), with organic growth of -7%. The development was mainly attributable to lower revenues in the Industrial Heating segment.
- Book-to-bill was 99% for the rolling 12-month period.

## Earnings

- Adjusted EBIT totaled SEK 169 million (197), corresponding to a margin of 16.6% (18.5). The development was mainly attributable to negative currency effects and lower revenues.
- EBIT amounted to SEK 159 million (153) and included negative metal price effects of SEK 9 million (-44).
- Changed exchange rates had a negative impact of SEK 17 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -34 million (-31).

| SEK M          | Order intake R12 | Revenues Q   | Adj. EBIT Q |
|----------------|------------------|--------------|-------------|
| <b>Q1 2024</b> | <b>4,064</b>     | <b>1,069</b> | <b>197</b>  |
| Organic        | 4%               | -7%          | -8          |
| Structure      | 0%               | 2%           | -4          |
| Currency       | 0%               | 1%           | -17         |
| Alloys         | -3%              | -1%          | N/A         |
| Total growth   | 1%               | -5%          | -29         |
| <b>Q1 2025</b> | <b>4,108</b>     | <b>1,017</b> | <b>169</b>  |

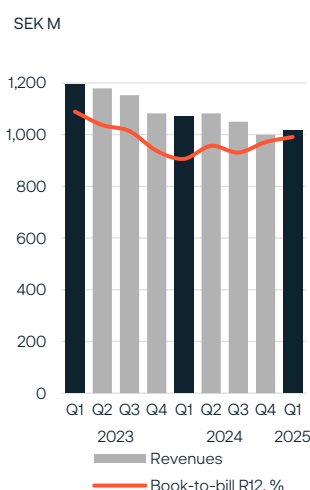
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

| SEK M                                | Q1 2025 | Q1 2024 | Change % | Full year 2024 |
|--------------------------------------|---------|---------|----------|----------------|
| Order intake, R12 <sup>1</sup>       | 4,108   | 4,064   | 1        | 4,077          |
| Organic growth, R12 <sup>1</sup> , % | 4       | -9      | -        | 0              |
| Revenues                             | 1,017   | 1,069   | -5       | 4,200          |
| Organic growth, %                    | -7      | 0       | -        | -3             |
| Adjusted EBIT                        | 169     | 197     | -15      | 750            |
| Margin, %                            | 16.6    | 18.5    | -        | 17.9           |
| EBIT                                 | 159     | 153     | 4        | 691            |
| Margin, %                            | 15.7    | 14.3    | -        | 16.5           |
| Total workforce <sup>2</sup>         | 1,456   | 1,414   | 3        | 1,400          |

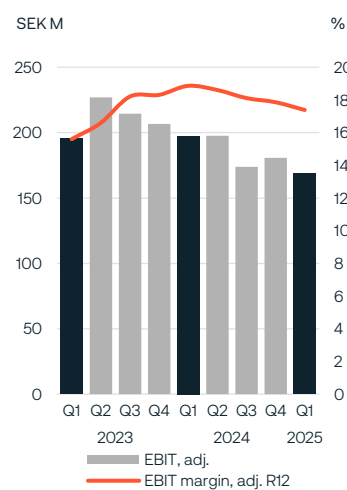
1) Order intake in the quarter refers to the rolling 12-month period.

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

## Revenues



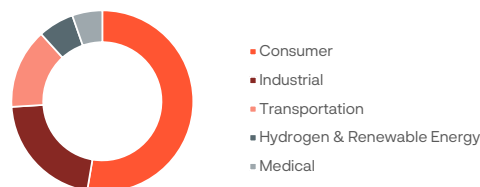
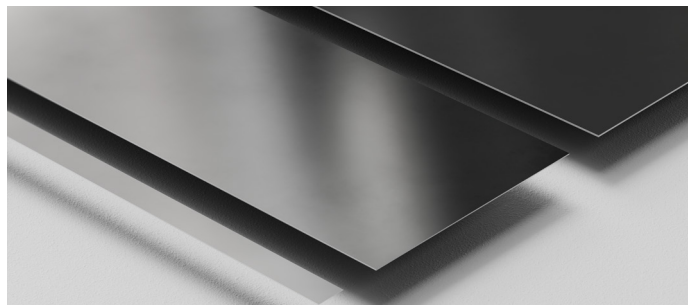
## Adjusted EBIT





# Strip

Strip develops and manufactures a wide range of precision strip steel products and also offers pre-coated strip steel for one of the most critical components in the hydrogen fuel cell stack – the bipolar plates. The customers are in the segments consumer, industrial, transportation, hydrogen and renewable energy as well as medical.



## Order intake and revenues

- Order intake for the rolling 12-month period increased by 31% to SEK 1,759 million (1,344), with organic growth of 34%, driven by a positive development in all segments.
- Revenues in the quarter increased by 18% to SEK 383 million (324), with organic growth of 19%. Revenues increased in all segments.
- Book-to-bill was 115% for the rolling 12-month period.

## Earnings

- Adjusted EBIT amounted to SEK 27 million (10), with a margin of 6.9% (3.1). This development was attributable primarily to higher revenues, and was offset somewhat by a negative contribution from the business for pre-coated strip steel for hydrogen fuel cells.
- EBIT amounted to SEK 22 million (1) and included negative metal price effects of SEK 4 million (-9).
- Changes in exchange rates had a positive impact of SEK 12 million compared with the year-earlier period.
- Depreciation and amortization amounted to SEK -13 million (-11).

| SEK M               | Order intake<br>R12 | Revenues<br>Q | Adj. EBIT<br>Q |
|---------------------|---------------------|---------------|----------------|
| <b>Q1 2024</b>      | <b>1,344</b>        | <b>324</b>    | <b>10</b>      |
| Organic             | 34%                 | 19%           | 5              |
| Structure           | –                   | –             | 0              |
| Currency            | -1%                 | 0%            | 12             |
| Alloys              | -2%                 | -1%           | N/A            |
| <b>Total growth</b> | <b>31%</b>          | <b>18%</b>    | <b>16</b>      |
| <b>Q1 2025</b>      | <b>1,759</b>        | <b>383</b>    | <b>27</b>      |

Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

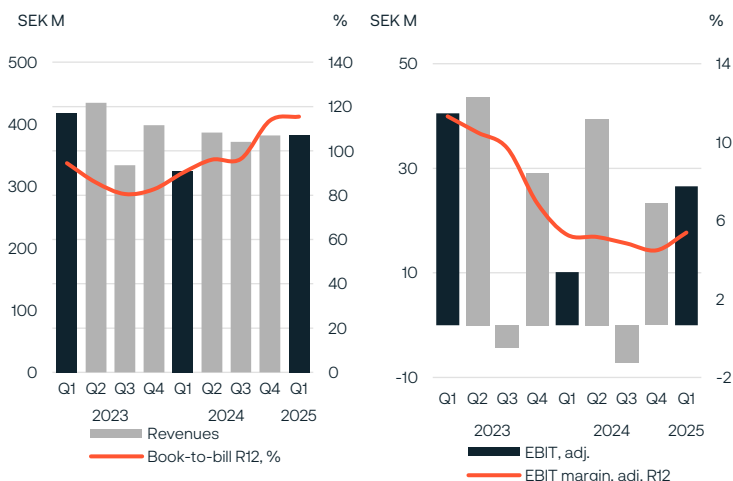
| SEK M                                | Q1 2025 | Q1 2024 | Change<br>% | Full year<br>2024 |
|--------------------------------------|---------|---------|-------------|-------------------|
| Order intake, R12 <sup>1</sup>       | 1,759   | 1,344   | 31          | 1,665             |
| Organic growth, R12 <sup>1</sup> , % | 34      | -13     | –           | 32                |
| Revenues                             | 383     | 324     | 18          | 1,465             |
| Organic growth, %                    | 19      | -19     | –           | -4                |
| Adjusted EBIT                        | 27      | 10      | 161         | 66                |
| Margin, %                            | 6.9     | 3.1     | –           | 4.5               |
| EBIT                                 | 22      | 1       | 2,212       | 56                |
| Margin, %                            | 5.8     | 0,3     | –           | 3.8               |
| Total workforce <sup>2</sup>         | 515     | 488     | 5           | 500               |

1) Order intake in the quarter refers to the rolling 12-month period.

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

## Revenues

## Adjusted EBIT





# Sustainability

Alleima's strategy includes to be leading in the market from a sustainability perspective, contribute to increased circularity and support general health and well-being, both through our product offering and our operations. Developing a sustainable product offering, combined with several initiatives to reduce the overall environmental impact of the production process, are some of the most important success factors.

## Making an impact through our offering

In the beginning of 2025, Alleima launched a mobile container solution in Canada, related to installations of hydrogen refueling stations where tubing can be straightened and cut directly on-site. This means material, energy, time and costs savings while streamlining the installation of various kinds of hydrogen infrastructure and reducing the need for external processing. This innovative container solution, which is already being used in over 70 different types of hydrogen projects around Europe, facilitates flexible and customized tubing deliveries.

## Making an impact through our operations

- The total recordable injury frequency rate (TRIFR) for the rolling 12-month period was 6.6 (6.4). TRIFR in the quarter was 5.9 (7.6).
- Share of recycled steel, i.e. scrap metal input in steel manufacturing for the rolling 12-month period, was 80.6% (80.0). The share for the quarter totaled 80.0% (80.7).
- CO<sub>2</sub> emissions for the rolling 12-month period amounted to 91.3 kton (94.3), corresponding to a reduction of 3%. CO<sub>2</sub> emissions during the quarter amounted to 24 kton (26), corresponding to a reduction of 8%.
- The proportion of female managers amounted to 24.8% (23.5).

Definitions and glossary can be found at [www.alleima.com/investors](http://www.alleima.com/investors).

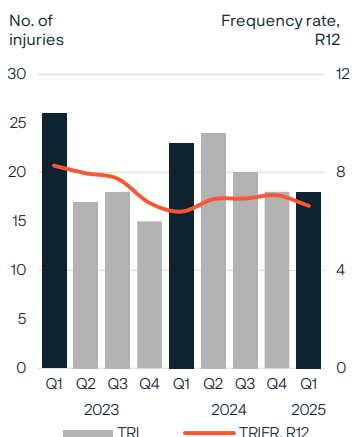


## Sustainability overview

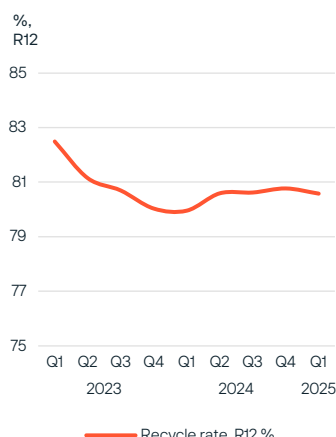
|                                          | Q1<br>2025 | Q1<br>2024 | Change,<br>% | R12,<br>Q1 2025 | R12,<br>Q1 2024 | Change,<br>% |
|------------------------------------------|------------|------------|--------------|-----------------|-----------------|--------------|
| TRIFR <sup>1</sup>                       | 5.9        | 7.6        | -22          | 6.6             | 6.4             | 4            |
| Recycled steel, %                        | 80.0       | 80.7       | -1           | 80.6            | 80.0            | 1            |
| CO <sub>2</sub> emissions, thousand tons | 24.3       | 26.4       | -8           | 91.3            | 94.3            | -3           |
| Share of female managers, %              | 24.8       | 23.5       | 5            | -               | -               | -            |

1) Total recordable injury frequency rate. Normalization factor: 1,000,000 exposure hours.

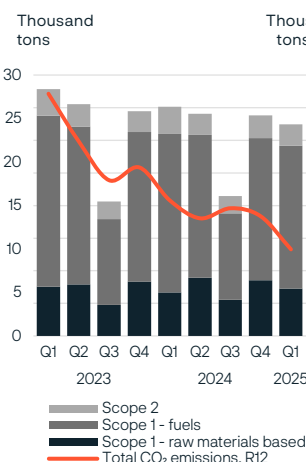
## Health and safety



## Recycled steel



## CO<sub>2</sub> emissions



## Share of female managers





## Significant events

### During the quarter

- On January 14, Alleima announced the completion of its acquisition of Endox Feinwerktechnik GmbH and Endox Polska z o.o. ("Endox"), which had been previously announced on December 10, 2024. Endox strengthens the company's medical business and will be reported in the Kanthal division.
- On January 24, the Nomination Committee proposed the re-election of Board members Göran Björkman, Claes Boustedt, Ulf Larsson, Andreas Nordbrandt, Susanne Pahlén Åklundh, Victoria Van Camp and Karl Åberg. Andreas Nordbrandt is proposed to be re-elected as Chairman of the Board.

- On February 26, Per Eklund was appointed President of the Strip division and member of the Group Executive Management for Alleima as of March 1, 2025.
- On March 14, it was announced that CFO Olof Bengtsson will retire from his position as of August 31, 2025. He will be succeeded by Johan Eriksson.

### After the quarter

- On April 14, it was announced that Johanna Kreft, Executive Vice President and General Counsel had decided to leave the company as of October 8, 2025 at the latest.

## Guidance and financial targets

### Guidance

Guidance relating to certain non-operational key figures considered useful when modeling financial outcome is provided below:

|                                  |                                                                                                                                                                                                                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capex (Cash) (full year)         | Estimated at approximately SEK 1,200 million for 2025.                                                                                                                                                                                                                              |
| Currency effects (quarterly)     | Based on currency rates at the end of March 2025, it is estimated that transaction and translation currency effects will have a negative impact of about SEK 130 million on operating profit (EBIT) for the second quarter of 2025, compared to the corresponding period last year. |
| Metal price effects (quarterly)  | In view of currency rates, inventory levels and metal prices at the end of March 2025, it is estimated that there will be a negative impact of about SEK 150 million on operating profit (EBIT) for the second quarter of 2025.                                                     |
| Tax rate, normalized (full year) | Estimated at 23-25% for 2025.                                                                                                                                                                                                                                                       |

### Financial targets

Alleima has four long-term 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 metal price effects and items affecting comparability) to average above 9% over a business cycle.                              |
| Capital structure | A net debt to equity ratio below 0.3x.                                                                                                                         |
| Dividend policy   | 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. |

Stockholm, April 23, 2025

**Alleima AB (publ)**  
559224-1433

**Göran Björkman**  
President and CEO



## About us

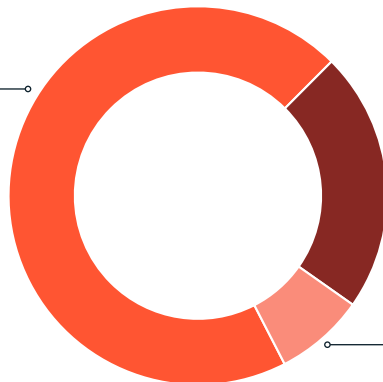
Alleima is a world-leading developer, manufacturer, and supplier of high value-added products in advanced stainless steels and special alloys as well as products for industrial heating, operating with a global footprint. Based on close and long-term customer partnerships, Alleima advances processes and applications in the most demanding industries through materials that are lightweight, durable,

corrosion-resistant and able to withstand extremely high temperatures and pressures.

Through its offering and in-depth expertise in materials technology, metallurgy and industrial processes, Alleima enables its customers to become more efficient, profitable, safe and sustainable.

### Tube

Tube develops and manufactures seamless tubes and other long products in advanced stainless steels and special alloys.



### Kanthal

Kanthal is a provider of products and services in the area of industrial heating technology and resistance materials, and also offers ultra-fine wire in stainless steel for use in medical appliances.

### Strip

Strip develops and manufactures a wide range of precision strip steel products and also offers pre-coated strip steel.

### Purpose

#### **We advance industries through materials technology**

Our unique and leading expertise enables more efficient, more profitable and more sustainable processes, products and applications for our customers.

### Values

**We care** > **We deliver** > **We evolve**

### Business model

The business model is based on close customer cooperation and extensive industry knowledge in combination with materials and process competence and a global footprint. Customer relationships are often characterized by a high degree of technical collaboration, including identifying the customers' needs and finding innovative ways to solve complex challenges. Approximately 80 percent of products are sold directly through Alleima's own global sales network and the remainder is often sold through distributors. Alleima has a fully integrated value chain, including in-house R&D, two steel mills with melt shops, five extrusion presses and several hot working, cold working and finishing facilities.

### Strategy

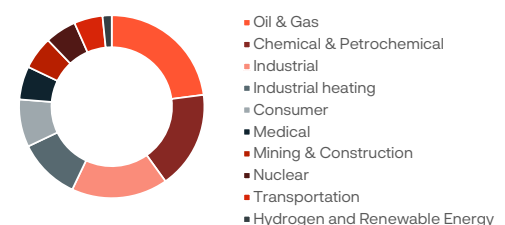
The strategy is based on four pillars:

- *Drive profitable growth* by capitalizing on global megatrends such as energy transition, energy efficiency, electrification and medical growth
- *Continuous focus of R&D* activities and digital innovations toward new business opportunities, defending and strengthening the current business and widening of the material portfolio
- *Operational and commercial excellence* through continuous improvement, price management, mix optimization, cost flexibility, footprint optimization and resilience
- *Industry-leading sustainability* that benefits the climate, increases circularity and supports general health and wellbeing, both through product offering as well as operations.

### Customer segments sales exposure

Revenues per customer segment is based on full-year 2024. Historically, these percentages have not changed substantially between the quarters and the full year figures of 2024 will therefore give a good approximation.

#### **Revenues per customer segment, full year 2024**





# Financial reports summary

## The Group | Condensed consolidated income statement

| SEK M                                        | Note       | Q1<br>2025   | Q1<br>2024 | Full year<br>2024 |
|----------------------------------------------|------------|--------------|------------|-------------------|
| Revenues                                     | 3          | 5,150        | 4,740      | 19,691            |
| Cost of goods sold                           |            | -4,006       | -4,014     | -15,740           |
| <b>Gross profit</b>                          |            | <b>1,144</b> | <b>726</b> | <b>3,951</b>      |
| Selling expenses                             |            | -296         | -303       | -1,250            |
| Administrative expenses                      |            | -250         | -261       | -975              |
| Research and development costs               |            | -80          | -67        | -292              |
| Other operating income                       | 1          | 214          | 155        | 440               |
| Other operating expenses                     | 1          | -218         | -125       | -376              |
| <b>Operating profit</b>                      | <b>4,5</b> | <b>513</b>   | <b>126</b> | <b>1,498</b>      |
| Financial income                             |            | 105          | 47         | 170               |
| Financial expenses                           |            | -92          | -89        | -97               |
| <b>Net financial items</b>                   |            | <b>13</b>    | <b>-42</b> | <b>73</b>         |
| <b>Profit after net financial items</b>      |            | <b>526</b>   | <b>83</b>  | <b>1,571</b>      |
| Income tax                                   | 6          | -132         | -32        | -350              |
| <b>Profit for the period</b>                 |            | <b>394</b>   | <b>51</b>  | <b>1,221</b>      |
| <i>Profit for the period attributable to</i> |            |              |            |                   |
| Owners of the parent company                 |            | 394          | 51         | 1,221             |
| Non-controlling interests                    |            | -            | -          | -                 |
| <b>Earnings per share, SEK</b>               |            |              |            |                   |
| Basic                                        | 9          | 1.57         | 0.21       | 4.88              |
| Diluted                                      | 9          | 1.57         | 0.21       | 4.87              |

## The Group | Condensed consolidated comprehensive income

| SEK M                                                             | Note | Q1<br>2025  | Q1<br>2024 | Full year<br>2024 |
|-------------------------------------------------------------------|------|-------------|------------|-------------------|
| <b>Profit for the period</b>                                      |      | <b>394</b>  | <b>51</b>  | <b>1,221</b>      |
| <b>Other comprehensive income</b>                                 |      |             |            |                   |
| <i>Items that will not be reclassified to profit (loss)</i>       |      |             |            |                   |
| Actuarial gains (losses) on defined benefit pension plans         |      | -19         | 127        | 32                |
| Tax relating to items that will not be reclassified               |      | 5           | -26        | -8                |
| <b>Total items that will not be reclassified to profit (loss)</b> |      | <b>-14</b>  | <b>101</b> | <b>24</b>         |
| <i>Items that may be reclassified to profit (loss)</i>            |      |             |            |                   |
| Foreign currency translation differences                          |      | -503        | 261        | 310               |
| Hedge reserve adjustment                                          |      | 354         | -93        | -35               |
| Tax relating to items that may be reclassified                    |      | -73         | 19         | 7                 |
| <b>Total items that may be reclassified to profit (loss)</b>      |      | <b>-222</b> | <b>187</b> | <b>282</b>        |
| <b>Total other comprehensive income</b>                           |      | <b>-236</b> | <b>288</b> | <b>306</b>        |
| <b>Total comprehensive income</b>                                 |      | <b>157</b>  | <b>340</b> | <b>1,528</b>      |
| <i>Total comprehensive income attributable to</i>                 |      |             |            |                   |
| Owners of the parent company                                      |      | 157         | 340        | 1,528             |
| Non-controlling interests                                         |      | -           | -          | -                 |



## The Group | Condensed consolidated balance sheet

| SEK M                                               | Note | Mar 31,<br>2025 | Mar 31,<br>2024 | Dec 31,<br>2024 |
|-----------------------------------------------------|------|-----------------|-----------------|-----------------|
| Goodwill                                            |      | 1,691           | 1,673           | 1,693           |
| Other intangible assets                             |      | 321             | 307             | 345             |
| Property, plant and equipment                       |      | 7,642           | 7,314           | 7,757           |
| Right-of-use assets                                 |      | 473             | 475             | 455             |
| Financial assets                                    | 7    | 177             | 74              | 92              |
| Deferred tax assets                                 |      | 223             | 181             | 228             |
| <b>Non-current assets</b>                           |      | <b>10,528</b>   | <b>10,023</b>   | <b>10,569</b>   |
| Inventories                                         |      | 7,372           | 7,492           | 7,407           |
| Current receivables                                 | 7    | 4,001           | 3,963           | 3,960           |
| Cash and cash equivalents                           |      | 1,757           | 1,713           | 1,912           |
| <b>Current assets</b>                               |      | <b>13,129</b>   | <b>13,168</b>   | <b>13,279</b>   |
| <b>Total assets</b>                                 |      | <b>23,656</b>   | <b>23,191</b>   | <b>23,848</b>   |
| Equity attributable to owners of the parent company | 9    | 16,757          | 15,996          | 16,614          |
| Non-controlling interest                            |      | 0               | 0               | 0               |
| <b>Total equity</b>                                 |      | <b>16,757</b>   | <b>15,996</b>   | <b>16,614</b>   |
| Non-current interest-bearing liabilities            |      | 1,253           | 1,124           | 1,212           |
| Non-current non-interest-bearing liabilities        | 7    | 903             | 949             | 911             |
| <b>Non-current liabilities</b>                      |      | <b>2,156</b>    | <b>2,073</b>    | <b>2,123</b>    |
| Current interest-bearing liabilities                |      | 136             | 126             | 134             |
| Current non-interest-bearing liabilities            | 7    | 4,608           | 4,996           | 4,977           |
| <b>Current liabilities</b>                          |      | <b>4,744</b>    | <b>5,123</b>    | <b>5,111</b>    |
| <b>Total equity and liabilities</b>                 |      | <b>23,656</b>   | <b>23,191</b>   | <b>23,848</b>   |





## The Group | Condensed consolidated cash flow statement

| SEK M                                                                        | Note | Q1<br>2025   | Q1<br>2024   | Full year<br>2024 |
|------------------------------------------------------------------------------|------|--------------|--------------|-------------------|
| <b>Operating activities</b>                                                  |      |              |              |                   |
| Operating profit                                                             |      | 513          | 126          | 1,498             |
| Adjustments for non-cash items:                                              |      |              |              |                   |
| Depreciation, amortization and impairments                                   |      | 232          | 227          | 913               |
| Other non-cash items                                                         |      | -71          | -57          | 148               |
| Received and paid interest                                                   |      | 55           | 45           | -16               |
| Income tax paid                                                              |      | -66          | -116         | -451              |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>663</b>   | <b>225</b>   | <b>2,091</b>      |
| Changes in working capital                                                   |      | -382         | 36           | 33                |
| <b>Cash flow from operating activities</b>                                   |      | <b>281</b>   | <b>260</b>   | <b>2,123</b>      |
| <b>Investing activities</b>                                                  |      |              |              |                   |
| Investments in intangible and tangible assets                                |      | -213         | -143         | -1,195            |
| Proceeds from sale of intangible and tangible assets                         |      | 0            | 2            | 5                 |
| Acquisition and sale of shares and participations                            | 10   | -132         | -            | -                 |
| Other investments and financial assets, net                                  |      | 0            | 0            | -3                |
| <b>Cash flow from investing activities</b>                                   |      | <b>-345</b>  | <b>-141</b>  | <b>-1,193</b>     |
| <b>Financing activities</b>                                                  |      |              |              |                   |
| Repayments of loans                                                          |      | -1           | -1           | -4                |
| Amortization of lease liabilities                                            |      | -34          | -31          | -135              |
| Equity swap                                                                  | 9    | -            | -            | -20               |
| Dividends paid                                                               | 9    | -            | -            | -501              |
| <b>Cash flow from financing activities</b>                                   |      | <b>-35</b>   | <b>-32</b>   | <b>-660</b>       |
| <b>Net change in cash and cash equivalents</b>                               |      | <b>-99</b>   | <b>87</b>    | <b>270</b>        |
| Cash and cash equivalents at beginning of period                             |      | 1,912        | 1,595        | 1,595             |
| Exchange rate differences in cash and cash equivalents                       |      | -57          | 31           | 47                |
| <b>Cash and cash equivalents at end of the period</b>                        |      | <b>1,757</b> | <b>1,713</b> | <b>1,912</b>      |



## The Group | Condensed consolidated statements of changes in equity

| SEK M                                                 | Note | Equity attributable to owners of the parent company | Non-controlling interest | Total equity  |
|-------------------------------------------------------|------|-----------------------------------------------------|--------------------------|---------------|
| <b>Equity at January 1, 2024</b>                      |      | <b>15,732</b>                                       | <b>0</b>                 | <b>15,732</b> |
| <i>Changes</i>                                        |      |                                                     |                          |               |
| Net profit                                            |      | 51                                                  | -                        | 51            |
| Other comprehensive income for the period, net of tax |      | 288                                                 | -                        | 288           |
| <i>Total comprehensive income for the period</i>      |      | <i>340</i>                                          | <i>-</i>                 | <i>340</i>    |
| Cash flow hedge, transferred to cost of hedged item   |      | -97                                                 | -                        | -97           |
| Tax on cash flow hedge, transferred to cost           |      | 20                                                  | -                        | 20            |
| <i>Net cash flow hedge, transferred to cost</i>       |      | <i>-77</i>                                          | <i>-</i>                 | <i>-77</i>    |
| Shared-based payments                                 | 9    | 1                                                   | -                        | 1             |
| <i>Total transactions with owners</i>                 |      | <i>1</i>                                            | <i>-</i>                 | <i>1</i>      |
| <b>Equity at March 31, 2024</b>                       |      | <b>15,996</b>                                       | <b>0</b>                 | <b>15,996</b> |
| <i>Changes</i>                                        |      |                                                     |                          |               |
| Net profit                                            |      | 1,170                                               | -                        | 1,170         |
| Other comprehensive income for the period, net of tax |      | 18                                                  | -                        | 18            |
| <i>Total comprehensive income for the period</i>      |      | <i>1,188</i>                                        | <i>-</i>                 | <i>1,188</i>  |
| Cash flow hedge, transferred to cost of hedged item   |      | -68                                                 | -                        | -68           |
| Tax on cash flow hedge, transferred to cost           |      | 14                                                  | -                        | 14            |
| <i>Net cash flow hedge, transferred to cost</i>       |      | <i>-54</i>                                          | <i>-</i>                 | <i>-54</i>    |
| Shared-based payments                                 | 9    | 5                                                   | -                        | 5             |
| Equity swap                                           | 9    | -20                                                 | -                        | -20           |
| Dividends                                             | 9    | -501                                                | -                        | -501          |
| <i>Total transactions with owners</i>                 |      | <i>-516</i>                                         | <i>-</i>                 | <i>-516</i>   |
| <b>Equity at December 31, 2024</b>                    |      | <b>16,614</b>                                       | <b>0</b>                 | <b>16,614</b> |
| <i>Changes</i>                                        |      |                                                     |                          |               |
| Net profit                                            |      | 394                                                 | -                        | 394           |
| Other comprehensive income for the period, net of tax |      | -236                                                | -                        | -236          |
| <i>Total comprehensive income for the period</i>      |      | <i>157</i>                                          | <i>-</i>                 | <i>157</i>    |
| Cash flow hedge, transferred to cost of hedged item   |      | -21                                                 | -                        | -21           |
| Tax on cash flow hedge, transferred to cost           |      | 4                                                   | -                        | 4             |
| <i>Net cash flow hedge, transferred to cost</i>       |      | <i>-16</i>                                          | <i>-</i>                 | <i>-16</i>    |
| Shared-based payments                                 | 9    | 2                                                   | -                        | 2             |
| <i>Total transactions with owners</i>                 |      | <i>2</i>                                            | <i>-</i>                 | <i>2</i>      |
| <b>Equity at March 31, 2025</b>                       |      | <b>16,757</b>                                       | <b>0</b>                 | <b>16,757</b> |



## The Parent Company | Condensed income statement

| SEK M                                    | Note | Q1<br>2025 | Q1<br>2024 | Full year<br>2024 |
|------------------------------------------|------|------------|------------|-------------------|
| Revenues                                 |      | 9          | 6          | 27                |
| <b>Gross profit</b>                      |      | <b>9</b>   | <b>6</b>   | <b>27</b>         |
| Administrative expenses                  |      | -23        | -18        | -75               |
| Other operating income                   |      | 2          | 0          | 0                 |
| Other operating expenses                 |      | 0          | -1         | -2                |
| <b>Operating loss</b>                    |      | <b>-12</b> | <b>-12</b> | <b>-50</b>        |
| Dividend from group companies            |      | -          | -          | 1,076             |
| Interest revenue and similar income      |      | 10         | 9          | 36                |
| Interest expense and similar costs       |      | 0          | 0          | -1                |
| <b>Profit/loss after financial items</b> |      | <b>-2</b>  | <b>-3</b>  | <b>1,060</b>      |
| Income tax                               |      | 1          | 1          | 3                 |
| <b>Profit/loss for the period</b>        |      | <b>-1</b>  | <b>-3</b>  | <b>1,063</b>      |

## The Parent Company | Condensed balance sheet

| SEK M                                        | Note | Mar 31,<br>2025 | Mar 31,<br>2024 | Dec 31,<br>2024 |
|----------------------------------------------|------|-----------------|-----------------|-----------------|
| Financial assets                             |      | 11,907          | 11,907          | 11,907          |
| Deferred tax assets                          |      | 5               | 3               | 5               |
| <b>Non-current assets</b>                    |      | <b>11,912</b>   | <b>11,910</b>   | <b>11,912</b>   |
| Current receivables                          |      | 2,099           | 1,576           | 2,136           |
| <b>Current assets</b>                        |      | <b>2,099</b>    | <b>1,576</b>    | <b>2,136</b>    |
| <b>Total assets</b>                          |      | <b>14,011</b>   | <b>13,486</b>   | <b>14,048</b>   |
| Restricted equity                            |      | 251             | 251             | 251             |
| Unrestricted equity                          | 9    | 13,737          | 13,187          | 13,737          |
| <b>Total equity</b>                          |      | <b>13,988</b>   | <b>13,438</b>   | <b>13,987</b>   |
| Non-current interest-bearing liabilities     |      | 3               | 2               | 2               |
| Non-current non-interest-bearing liabilities |      | 2               | 14              | 14              |
| <b>Non-current liabilities</b>               |      | <b>5</b>        | <b>16</b>       | <b>17</b>       |
| Current non-interest-bearing liabilities     |      | 18              | 32              | 44              |
| <b>Current liabilities</b>                   |      | <b>18</b>       | <b>32</b>       | <b>44</b>       |
| <b>Total equity and liabilities</b>          |      | <b>14,011</b>   | <b>13,486</b>   | <b>14,048</b>   |



# Notes

## Note 1 | Basis of preparation

The financial statements of the Group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board. The accounting principles and computation methods applied in the preparation of this interim report are the same as those applied in the Annual Report 2024 as amended below. All amounts are in million SEK (SEK M) unless otherwise stated. Roundings may occur.

The interim information on pages 1–28 is an integrated part of these financial statements.

### Changes in IFRS standards

IASB has published amendments of standards that are effective as of January 1, 2025 or later. The standards have not had any material impact on the financial reports.

### Adjustment of reporting of sold services

Other operating income and other operating expenses have been adjusted in order to recognize certain of Alleima's contractual services gross. These services mainly relate to facility management, electricity and warehouse services, which are not part of Alleima's core business. Previously, these services were accounted for through netting of income and expenses. Comparative periods have been restated, resulting in an increase in both other operating income and other operating expenses of SEK 300 million for the full year 2024. The adjustment has no impact on operating profit (EBIT). The adjustments for the quarters and full year 2024 are presented below.

| SEK M                    | Reported | Restatement | Restated |
|--------------------------|----------|-------------|----------|
| <b>Q1 2024</b>           |          |             |          |
| Other operating income   | 82       | 73          | 155      |
| Other operating expenses | -51      | -73         | -125     |
| <b>Q2 2024</b>           |          |             |          |
| Other operating income   | 32       | 81          | 113      |
| Other operating expenses | -17      | -81         | -98      |
| <b>Q3 2024</b>           |          |             |          |
| Other operating income   | 23       | 63          | 86       |
| Other operating expenses | -24      | -63         | -87      |
| <b>Q4 2024</b>           |          |             |          |
| Other operating income   | 52       | 83          | 135      |
| Other operating expenses | -32      | -83         | -115     |
| <b>Full year 2024</b>    |          |             |          |
| Övriga rörelseintäkter   | 140      | 300         | 440      |
| Other operating expenses | -76      | -300        | -376     |

### References

For more information concerning:

- Group summary, refer to page 1
- Significant events, refer to page 10

## Note 2 | Risks and uncertainties

As an international group with a wide geographical spread, Alleima is exposed to several strategic, business and financial risks. Strategic risk at Alleima is defined as emerging risks affecting the business long-term, such as industry shifts, technological shifts, and macroeconomic developments. The business risks can be divided into operational, sustainability, compliance, legal and commercial risks. The financial risks include currency risks, interest rate risk, price risk, tax risks and more. These risk areas can all impact the business negatively both long and short-term but often also create business opportunities if managed well. Risk management at Alleima begins with an assessment in operational management teams where the material risks to their operations are first identified, followed by an evaluation of the probability of the risks occurring and their potential impact on the Group. Once the key risks have been identified and evaluated, risk mitigating activities to eliminate or reduce the risks are agreed on. For a more detailed description of Alleima's analysis of risks and risk universe, see the Annual Report 2024.

### Import tariffs to the US

Alleima has both direct sales to, and manufacturing in, the US, and is affected directly and indirectly by import tariffs. As there is currently uncertainties about how the situation around the tariffs will evolve, it's difficult to predict the final impact on Alleima's results and financial position.



## Note 3 | Order intake by division and region

### Order intake by division and region

| SEK M          | Note | R12<br>Q1 2025 | R12<br>Q1 2024 | Organic<br>% |
|----------------|------|----------------|----------------|--------------|
| <b>Tube</b>    |      |                |                |              |
| Europe         |      | 7,453          | 8,857          | -13          |
| North America  |      | 3,404          | 3,048          | 13           |
| Asia           |      | 2,350          | 2,135          | 14           |
| Other          |      | 888            | 914            | 0            |
| <b>Total</b>   |      | <b>14,095</b>  | <b>14,954</b>  | <b>-3</b>    |
| <b>Kanthal</b> |      |                |                |              |
| Europe         |      | 1,200          | 1,263          | -4           |
| North America  |      | 1,590          | 1,222          | 35           |
| Asia           |      | 1,082          | 1,362          | -18          |
| Other          |      | 235            | 217            | 6            |
| <b>Total</b>   |      | <b>4,108</b>   | <b>4,064</b>   | <b>4</b>     |
| <b>Strip</b>   |      |                |                |              |
| Europe         |      | 702            | 564            | 29           |
| North America  |      | 124            | 116            | 10           |
| Asia           |      | 879            | 641            | 40           |
| Other          |      | 55             | 23             | 151          |
| <b>Total</b>   |      | <b>1,759</b>   | <b>1,344</b>   | <b>34</b>    |
| <b>GROUP</b>   |      |                |                |              |
| Europe         |      | 9,355          | 10,684         | -10          |
| North America  |      | 5,118          | 4,386          | 19           |
| Asia           |      | 4,311          | 4,139          | 8            |
| Other          |      | 1,178          | 1,153          | 4            |
| <b>Total</b>   |      | <b>19,962</b>  | <b>20,362</b>  | <b>1</b>     |





## Revenues by division and region

| SEK M          | Note | Q1<br>2025   | Q1<br>2024   | Organic<br>% | Full year<br>2024 |
|----------------|------|--------------|--------------|--------------|-------------------|
| <b>Tube</b>    |      |              |              |              |                   |
| Europe         |      | 1,870        | 2,023        | -7           | 7,417             |
| North America  |      | 958          | 583          | 63           | 3,008             |
| Asia           |      | 678          | 516          | 42           | 2,422             |
| Other          |      | 244          | 225          | -6           | 1,180             |
| <b>Total</b>   |      | <b>3,750</b> | <b>3,347</b> | <b>12</b>    | <b>14,027</b>     |
| <b>Kanthai</b> |      |              |              |              |                   |
| Europe         |      | 316          | 333          | -10          | 1,223             |
| North America  |      | 397          | 382          | 2            | 1,493             |
| Asia           |      | 237          | 302          | -21          | 1,225             |
| Other          |      | 67           | 52           | 26           | 258               |
| <b>Total</b>   |      | <b>1,017</b> | <b>1,069</b> | <b>-7</b>    | <b>4,200</b>      |
| <b>Strip</b>   |      |              |              |              |                   |
| Europe         |      | 161          | 142          | 16           | 627               |
| North America  |      | 33           | 29           | 15           | 114               |
| Asia           |      | 175          | 142          | 22           | 703               |
| Other          |      | 14           | 12           | 24           | 21                |
| <b>Total</b>   |      | <b>383</b>   | <b>324</b>   | <b>19</b>    | <b>1,465</b>      |
| <b>GROUP</b>   |      |              |              |              |                   |
| Europe         |      | 2,347        | 2,498        | -6           | 9,266             |
| North America  |      | 1,388        | 993          | 39           | 4,616             |
| Asia           |      | 1,090        | 960          | 18           | 4,350             |
| Other          |      | 325          | 289          | 0            | 1,460             |
| <b>Total</b>   |      | <b>5,150</b> | <b>4,740</b> | <b>8</b>     | <b>19,691</b>     |



## Note 4 | Segment information

Alleima has three reportable operating segments, Tube, Kanthal and Strip. Items not included in the operating segments, mainly related to Group staff functions typically to run the Group or items Alleima considers to be centrally decided, are presented as Common functions.

|                                                           | Note | Q1<br>2025    | Q1<br>2024    | Full<br>year<br>2024 | Q1<br>2025    | Q4<br>2024    | Q3<br>2024    | Q2<br>2024    | Q1<br>2024    |
|-----------------------------------------------------------|------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Order intake, rolling 12 months, SEK M<sup>1</sup></b> |      |               |               |                      |               |               |               |               |               |
| Tube                                                      |      | 14,095        | 14,954        | 13,677               | 14,095        | 13,677        | 14,232        | 14,552        | 14,954        |
| Kanthal                                                   |      | 4,108         | 4,064         | 4,077                | 4,108         | 4,077         | 3,986         | 4,196         | 4,064         |
| Strip                                                     |      | 1,759         | 1,344         | 1,665                | 1,759         | 1,665         | 1,428         | 1,386         | 1,344         |
| <b>Total<sup>2</sup></b>                                  |      | <b>19,962</b> | <b>20,362</b> | <b>19,419</b>        | <b>19,962</b> | <b>19,419</b> | <b>19,646</b> | <b>20,135</b> | <b>20,362</b> |
| <b>Revenues, SEK M</b>                                    |      |               |               |                      |               |               |               |               |               |
| Tube                                                      |      | 3,750         | 3,347         | 14,027               | 3,750         | 3,713         | 3,077         | 3,890         | 3,347         |
| Kanthal                                                   |      | 1,017         | 1,069         | 4,200                | 1,017         | 999           | 1,049         | 1,082         | 1,069         |
| Strip                                                     |      | 383           | 324           | 1,465                | 383           | 382           | 372           | 387           | 324           |
| <b>Total<sup>2</sup></b>                                  |      | <b>5,150</b>  | <b>4,740</b>  | <b>19,691</b>        | <b>5,150</b>  | <b>5,094</b>  | <b>4,498</b>  | <b>5,359</b>  | <b>4,740</b>  |
| <b>Adjusted EBIT, SEK M</b>                               |      |               |               |                      |               |               |               |               |               |
| Tube                                                      |      | 416           | 308           | 1,422                | 416           | 457           | 202           | 454           | 308           |
| Kanthal                                                   |      | 169           | 197           | 750                  | 169           | 181           | 174           | 198           | 197           |
| Strip                                                     |      | 27            | 10            | 66                   | 27            | 23            | -7            | 39            | 10            |
| Common functions                                          |      | -71           | -63           | -294                 | -71           | -77           | -55           | -99           | -63           |
| <b>Total<sup>2</sup></b>                                  |      | <b>540</b>    | <b>453</b>    | <b>1,944</b>         | <b>540</b>    | <b>584</b>    | <b>314</b>    | <b>592</b>    | <b>453</b>    |
| <b>Adjusted EBIT margin, %</b>                            |      |               |               |                      |               |               |               |               |               |
| Tube                                                      |      | 11.1          | 9.2           | 10.1                 | 11.1          | 12.3          | 6.6           | 11.7          | 9.2           |
| Kanthal                                                   |      | 16.6          | 18.5          | 17.9                 | 16.6          | 18.1          | 16.6          | 18.3          | 18.5          |
| Strip                                                     |      | 6.9           | 3.1           | 4.5                  | 6.9           | 6.1           | -1.9          | 10.2          | 3.1           |
| Common functions                                          |      | N/M           | N/M           | N/M                  | N/M           | N/M           | N/M           | N/M           | N/M           |
| <b>Total<sup>2</sup></b>                                  |      | <b>10.5</b>   | <b>9.6</b>    | <b>9.9</b>           | <b>10.5</b>   | <b>11.5</b>   | <b>7.0</b>    | <b>11.1</b>   | <b>9.6</b>    |
| <b>EBIT, SEK M</b>                                        |      |               |               |                      |               |               |               |               |               |
| Tube                                                      |      | 403           | 34            | 1,044                | 403           | 287           | 179           | 544           | 34            |
| Kanthal                                                   |      | 159           | 153           | 691                  | 159           | 167           | 168           | 202           | 153           |
| Strip                                                     |      | 22            | 1             | 56                   | 22            | 15            | -2            | 42            | 1             |
| Common functions                                          |      | -71           | -63           | -294                 | -71           | -77           | -55           | -99           | -63           |
| <b>Total<sup>2</sup></b>                                  |      | <b>513</b>    | <b>126</b>    | <b>1,498</b>         | <b>513</b>    | <b>393</b>    | <b>290</b>    | <b>689</b>    | <b>126</b>    |

1) Order intake for the quarter refers to the rolling 12 months period.

2) Internal transactions had negligible effect on division profits.



## Note 5 | Adjustment items on EBIT

| SEK M                                | Q1<br>2025 | Q1<br>2024  | Full year<br>2024 | Q1<br>2025 | Q4<br>2024  | Q3<br>2024 | Q2<br>2024 | Q1<br>2024  |
|--------------------------------------|------------|-------------|-------------------|------------|-------------|------------|------------|-------------|
| <b>EBIT</b>                          |            |             |                   |            |             |            |            |             |
| <b>Items affecting comparability</b> |            |             |                   |            |             |            |            |             |
| Tube                                 | 0          | 0           | 0                 | 0          | 0           | 0          | 0          | 0           |
| Kanthal                              | 0          | 0           | 0                 | 0          | 0           | 0          | 0          | 0           |
| Strip                                | 0          | 0           | 0                 | 0          | 0           | 0          | 0          | 0           |
| Common functions                     | 0          | 0           | 0                 | 0          | 0           | 0          | 0          | 0           |
| <b>Total</b>                         | <b>0</b>   | <b>0</b>    | <b>0</b>          | <b>0</b>   | <b>0</b>    | <b>0</b>   | <b>0</b>   | <b>0</b>    |
| <b>Metal price effect</b>            |            |             |                   |            |             |            |            |             |
| Tube                                 | -13        | -274        | -378              | -13        | -170        | -23        | 90         | -274        |
| Kanthal                              | -9         | -44         | -59               | -9         | -14         | -5         | 4          | -44         |
| Strip                                | -4         | -9          | -9                | -4         | -8          | 5          | 2          | -9          |
| <b>Total</b>                         | <b>-27</b> | <b>-328</b> | <b>-446</b>       | <b>-27</b> | <b>-191</b> | <b>-24</b> | <b>96</b>  | <b>-328</b> |
| <b>Total adjustment items EBIT</b>   |            |             |                   |            |             |            |            |             |
| Tube                                 | -13        | -274        | -378              | -13        | -170        | -23        | 90         | -274        |
| Kanthal                              | -9         | -44         | -59               | -9         | -14         | -5         | 4          | -44         |
| Strip                                | -4         | -9          | -9                | -4         | -8          | 5          | 2          | -9          |
| Common functions                     | 0          | 0           | 0                 | 0          | 0           | 0          |            | 0           |
| <b>Total</b>                         | <b>-27</b> | <b>-328</b> | <b>-446</b>       | <b>-27</b> | <b>-191</b> | <b>-24</b> | <b>96</b>  | <b>-328</b> |



## Note 6 | Taxes

| SEK M                                 | Q1 2025     |              | Q1 2024     |              | Full year 2024 |              |
|---------------------------------------|-------------|--------------|-------------|--------------|----------------|--------------|
| Reported tax                          | -132        | 25.1%        | -32         | 38.3%        | -350           | 22.3%        |
| Tax on adjustment items (note 5)      | -6          | -23.9%       | -69         | -21.1%       | -94            | -21.2%       |
| <b>Tax excluding adjustment items</b> | <b>-139</b> | <b>25.1%</b> | <b>-101</b> | <b>24.6%</b> | <b>-444</b>    | <b>22.0%</b> |
| Adjustment for one time items taxes   | 11          | -2.0%        | 0           | 0.0%         | -39            | 2.5%         |
| <b>Normalized tax rate</b>            | <b>-128</b> | <b>23.1%</b> | <b>-101</b> | <b>24.6%</b> | <b>-483</b>    | <b>23.9%</b> |

Adjustment for one time items taxes during the first three months 2025 consist of revaluation of temporary differences of SEK 8 million (0) and other one time tax items of SEK 3 million (0).

## Note 7 | Financial assets and liabilities

### Financial instruments - fair values

In order to mitigate financial risks, the Group has entered into financial instruments such as currency-, commodity-, electricity- and gas derivatives. All derivatives belong to Level 2 in the fair value hierarchy, i.e. observable inputs have been used in deriving the fair values. Fair values, which equals carrying amounts, of outstanding derivatives amounted at each reporting period to the amounts below.

| SEK M                             | Mar 31, 2025 | Mar 31, 2024 | Dec 31, 2024 |
|-----------------------------------|--------------|--------------|--------------|
| Financial assets derivatives      | 284          | 64           | 54           |
| Financial liabilities derivatives | 254          | 520          | 400          |

The carrying amounts for other financial assets and liabilities are considered to represent a good approximation of the fair values due to the short durations.

## Note 8 | Related party transactions

The Group companies have related party relationships with their subsidiaries. All related party transactions are based on market terms and negotiated on an arm's length basis. For outstanding share right programs refer to Note 9. Other remunerations to senior executives for Alleima are presented in the Annual Report 2024 in Note 3.

## Note 10 | Business combinations

The acquisitions of business combinations executed during current and previous year are set out on the table below. Annual revenue and number of employees reflect the situation at the date of the respective transaction.

| Division/Cash Generating Unit | Company                                                      | Country            | Acquisition date | Annual revenue   | No. of employees |
|-------------------------------|--------------------------------------------------------------|--------------------|------------------|------------------|------------------|
| Kanthal                       | Endox Feinwerktechnik GmbH & Endox Polska SP.zo.o. ("Endox") | Germany/<br>Poland | January 10, 2025 | SEK 65 M in 2023 | 90               |

On 10 January 2025, Alleima acquired Endox Feinwerktechnik GmbH and Endox Polska SP.zo.o. ("Endox"). Endox strengthens the company's medical technology business. The impact on Alleima's revenue and profit for the first quarter of 2025 was SEK 16 and SEK 2 million respectively. The impact on Alleima's earnings per share is expected to be somewhat positive. Acquisition was carried out through the acquisition of 100% of the shares, as well as the voting rights. Alleima gained control of the business on the transaction date. No equity instruments have been issued in connection with the acquisition. The acquisition has been reported according to the acquisition method and SEK 6 million in acquisition costs were reported in the quarter. The purchase price allocation is ongoing and will be reported in the second quarter.

## Note 9 | Equity, number of shares and incentive programs

| Number of shares                                  | Mar 31, 2025       | Dec 31, 2024       |
|---------------------------------------------------|--------------------|--------------------|
| Total number of shares                            | 250,877,184        | 250,877,184        |
| Number of shares in equity swap (LTI)             | -702,053           | -702,053           |
| <b>Number of outstanding shares</b>               | <b>250,175,131</b> | <b>250,175,131</b> |
| Number of outstanding shares, weighted average    | 250,175,131        | 250,291,704        |
| Number of shares after dilution                   | 250,862,889        | 250,862,889        |
| Number of shares after dilution, weighted average | 250,862,889        | 250,866,966        |

### Outstanding share right programs

Information regarding Alleima's long-term share-based incentive program 2023-2024 (LTI 2023 and LTI 2024), such as the objective, conditions and requirements, is presented in Note 3 in the Annual Report for 2024. As of March 31, 2025, LTI 2023 and LTI 2024 comprises 380,901 and 306,857 share rights respectively (LTI 2023: 380,901, LTI 2024 306,857).

During the three first months of 2025, the total pre-tax cost for the LTI programs amounted to SEK 3 (1) million.

### Dividend

To the Annual General Meeting on April 28, 2025, Alleima's Board of Directors proposes for the financial year 2024 an ordinary dividend of SEK 2.30 per share (SEK 577 million), proposed to be paid on May 6, 2025.



## Key ratios

|                                                                                 | Q1<br>2025 | Q1<br>2024 | Full year<br>2024 | Full year<br>2023 | Full year<br>2022 | Full year<br>2021 |
|---------------------------------------------------------------------------------|------------|------------|-------------------|-------------------|-------------------|-------------------|
| Adjusted EBITDA, SEK M                                                          | 772        | 683        | 2,856             | 3,056             | 2,540             | 1,811             |
| Adjusted EBITDA margin, %                                                       | 15.0       | 14.4       | 14.5              | 14.8              | 13.8              | 13.1              |
| Adjusted EBIT, SEK M                                                            | 540        | 453        | 1,944             | 2,141             | 1,681             | 1,055             |
| Adjusted EBIT margin, %                                                         | 10.5       | 9.6        | 9.9               | 10.4              | 9.1               | 7.6               |
| Operating profit (EBIT), SEK M                                                  | 513        | 126        | 1,498             | 2,046             | 2,122             | 1,379             |
| Operating profit (EBIT) margin, %                                               | 10.0       | 2.7        | 7.6               | 9.9               | 11.5              | 10.0              |
| Normalized tax rate, % (Note 6)                                                 | 23.1       | 24.6       | 23.9              | 24.2              | 24.3              | 24.9              |
| Net working capital to revenues, % <sup>1</sup>                                 | 33.4       | 36.3       | 35.1              | 34.3              | 32.8              | 31.2              |
| Return on capital employed, % <sup>2</sup>                                      | 11.0       | 6.8        | 8.9               | 12.2              | 13.2              | 10.4              |
| Return on capital employed excluding cash, % <sup>2</sup>                       | 11.9       | 7.1        | 9.5               | 12.9              | 14.2              | 11.0              |
| Net debt/Adjusted EBITDA ratio                                                  | -0.14      | -0.17      | -0.22             | -0.08             | 0.01              | 0.73              |
| Net debt/Equity ratio                                                           | -0.02      | -0.03      | -0.04             | -0.02             | 0.00              | 0.11              |
| Free operating cash flow, SEK M                                                 | 46         | 159        | 1,266             | 1,688             | 505               | 1,046             |
| Adjusted earnings per share, diluted, SEK                                       | 1.65       | 1.24       | 6.27              | 6.56              | 3.36              | 3.82              |
| Earnings per share adjusted for metalprice effects, diluted, SEK                | 1.65       | 1.24       | 6.27              | 6.56              | 2.55              | 3.27              |
| Average number of shares, diluted, at the end of the period (millions) (Note 9) | 250.863    | 250.866    | 250.867           | 250.876           | 250.877           | 250.877           |
| Number of shares at the end of the period (millions) (Note 9)                   | 250.175    | 250.467    | 250.175           | 250.467           | 250.877           | 250.877           |
| Number of employees <sup>3</sup>                                                | 6,414      | 6,153      | 6,309             | 6,110             | 5,886             | 5,465             |
| Number of consultants <sup>3</sup>                                              | 518        | 558        | 516               | 596               | 612               | 413               |

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

2) Based on rolling 12 months operating profit, in percentage of a four-quarter average capital employed (including respectively excluding cash).

3) Full-time equivalent.





# Alternative Performance Measures

This interim report contains certain alternative performance measures that are not defined by IFRS. These measures are included as they are considered to be important performance indicators of the operating performance and liquidity of Alleima. They should not be considered a substitute for Alleima's financial statements prepared in accordance with IFRS. Alleima's definitions of these measures are described below, and as other companies may calculate non IFRS measures differently, these measures are therefore not always comparable to similar measures used by other companies.

## Organic order intake and revenue growth

Change in order intake and revenues after adjustments for exchange rate effects and structural changes such as divestments and acquisitions and alloy surcharges. Organic growth is used to analyze the underlying sales performance in the Group, as most of its revenues are in currencies other than in the reporting currency (i.e. SEK, Swedish Krona). Alloy surcharges are used as an instrument to pass on changes in alloy costs along the value chain and the effects from alloy surcharges may fluctuate over time.

## Adjusted operating profit (EBIT)

Alleima considers Adjusted operating profit (EBIT) and the related margin to be relevant measures to present profitability of the underlying business excluding metal price effects and items affecting comparability (IAC).

Metal price effect is the difference between sales price and purchase price on metal content used in the production of products. Metal price effect on operating profit in a particular period arises from changes in alloy prices arising from the timing difference between the purchase, as included in cost of goods sold, and the sale of an alloy, as included in revenues, when alloy surcharges are applied. IAC includes capital gains and losses from divestments and larger restructuring initiatives, impairments, capital gains and losses from divestments of financial assets as well as other material items having a significant impact on the comparability.

*Adjusted operating profit (EBIT) and margin:* Operating profit (EBIT) excluding items affecting comparability and metal price effects. Margin is expressed as a percentage of revenues.

## Adjusted operating profit (EBIT)

| SEK M                                      | Q1<br>2025 | Q1<br>2024 | Full<br>year<br>2024 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|--------------------------------------------|------------|------------|----------------------|------------|------------|------------|------------|------------|
| Operating profit/loss                      | 513        | 126        | 1,498                | 513        | 393        | 290        | 689        | 126        |
| Reversal (Note 5):                         |            |            |                      |            |            |            |            |            |
| Items affecting comparability              | 0          | 0          | 0                    | 0          | 0          | 0          | 0          | 0          |
| Metal price effect                         | 27         | 328        | 446                  | 27         | 191        | 24         | -96        | 328        |
| Impairments                                | 0          | 0          | 0                    | 0          | 0          | 0          | 0          | 0          |
| <b>Adjusted operating profit (EBIT)</b>    | <b>540</b> | <b>453</b> | <b>1,944</b>         | <b>540</b> | <b>584</b> | <b>314</b> | <b>592</b> | <b>453</b> |
| Revenues                                   | 5,150      | 4,740      | 19,691               | 5,150      | 5,094      | 4,498      | 5,359      | 4,740      |
| Adjusted operating profit (EBIT) margin, % | 10.5       | 9.6        | 9.9                  | 10.5       | 11.5       | 7.0        | 11.1       | 9.6        |



### Adjusted earnings per share, diluted

Alleima considers Adjusted earnings per share (EPS), diluted to be relevant to understand the underlying performance, which excludes items affecting comparability and metal price effects between periods.

*Adjusted EPS, diluted:* Profit/loss, adjusted for items affecting comparability and metal price effects, attributable to equity holders of the Parent Company divided by the average number of shares, diluted, outstanding during the period.

### Adjusted profit for the period and adjusted earnings per share, diluted

| SEK M                                                                  | Q1<br>2025 | Q1<br>2024 | Full year<br>2024 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|------------------------------------------------------------------------|------------|------------|-------------------|------------|------------|------------|------------|------------|
| <b>Profit/loss for the period</b>                                      | <b>394</b> | <b>51</b>  | <b>1,221</b>      | <b>394</b> | <b>297</b> | <b>237</b> | <b>636</b> | <b>51</b>  |
| Reversal:                                                              |            |            |                   |            |            |            |            |            |
| Adjustment items EBIT (Note 5)                                         | 27         | 328        | 446               | 27         | 191        | 24         | -96        | 328        |
| Tax on adjustment items (Note 6)                                       | -6         | -69        | -94               | -6         | -40        | -5         | 19         | -69        |
| <b>Adjusted profit for the period</b>                                  | <b>414</b> | <b>310</b> | <b>1,573</b>      | <b>414</b> | <b>448</b> | <b>256</b> | <b>559</b> | <b>310</b> |
| Attributable to                                                        |            |            |                   |            |            |            |            |            |
| Owners of the parent company                                           | 414        | 310        | 1,573             | 414        | 448        | 256        | 559        | 310        |
| Non-controlling interests                                              | -          | -          | -                 | -          | -          | -          | -          | -          |
| Average number of shares, diluted, at the end of the period (millions) | 250.863    | 250.866    | 250.867           | 250.863    | 250.863    | 250.870    | 250.870    | 250.866    |
| Adjusted earnings per share, diluted, SEK                              | 1.65       | 1.24       | 6.27              | 1.65       | 1.79       | 1.02       | 2.23       | 1.24       |



### Net working capital (NWC) in relation to revenues and return on capital employed (ROCE)

Alleima considers NWC in relation to revenues for the quarter relevant as a measure of both the Group's efficiency and its short-term financial health.

*Net working capital (NWC):* Total of inventories, trade receivables, account payables and other current non-interest-bearing receivables and liabilities, including those classified as liabilities and assets held for sale, but excluding tax assets and liabilities and provisions.

*Net working capital (NWC) in relation to revenues:* Quarter is quarterly annualized and year-to-date numbers are based on a four-quarter average.

Alleima considers ROCE to be useful for the readers of its financial reports as a complement in assessing the possibility of implementing strategic investments and considering the Group's ability to meet its financial commitments.

In addition, it is useful to also follow ROCE excluding cash, as it is focused on the operating capital employed.

*Capital employed:* Total assets less non-interest-bearing liabilities (including deferred tax liabilities).

*ROCE:* Rolling 12 months' operating profit/loss plus financial income (excl. derivatives), as a percentage of a four-quarter average capital employed.

*ROCE excluding cash:* Rolling 12 months' operating profit/loss, as a percentage of a four-quarter average capital employed excluding cash and cash equivalents.

| SEK M                                                  | Q1<br>2025    | Q1<br>2024    | Dec 31,<br>2024 |
|--------------------------------------------------------|---------------|---------------|-----------------|
| Inventories                                            | 7,372         | 7,492         | 7,407           |
| Trade receivables                                      | 3,084         | 3,172         | 2,911           |
| Account payables                                       | -2,116        | -2,233        | -2,249          |
| Other receivables                                      | 659           | 642           | 859             |
| Other liabilities                                      | -2,047        | -2,149        | -2,107          |
| <b>Net working capital</b>                             | <b>6,950</b>  | <b>6,923</b>  | <b>6,821</b>    |
| Average net working capital                            | 6,885         | 6,874         | 6,909           |
| Revenues annualized                                    | 20,599        | 18,961        | 19,691          |
| Net working capital to revenues, %                     | 33.4          | 36.3          | 35.1            |
|                                                        |               |               |                 |
| Tangible assets                                        | 7,642         | 7,314         | 7,757           |
| Intangible assets                                      | 2,013         | 1,979         | 2,037           |
| Cash and cash equivalents                              | 1,757         | 1,713         | 1,912           |
| Other assets                                           | 12,198        | 12,185        | 12,077          |
| Other liabilities                                      | -5,511        | -5,946        | -5,888          |
| <b>Capital employed</b>                                | <b>18,099</b> | <b>17,246</b> | <b>17,895</b>   |
| Average capital employed                               | 17,601        | 17,066        | 17,407          |
| Operating profit rolling 12 months                     | 1,885         | 1,126         | 1,498           |
| Financial income, excl. derivatives, rolling 12 months | 53            | 41            | 57              |
| <b>Total return rolling 12 months</b>                  | <b>1,939</b>  | <b>1,167</b>  | <b>1,554</b>    |
| Return on capital employed (ROCE), %                   | 11.0          | 6.8           | 8.9             |
| Average capital employed excl. cash                    | 15,869        | 15,822        | 15,707          |
| Return on capital employed excl. cash, %               | 11.9          | 7.1           | 9.5             |



### Free operating cash flow (FOCF)

Alleima considers free operating cash flow (FOCF) to be useful for providing an indication of the funds the operations generate to be able to implement strategic investments, make amortizations and pay dividends to the shareholders.

*Free operating cash flow (FOCF):* Operating profit (EBIT) excluding depreciations and amortizations (EBITDA), adjusted for non-cash items plus the change in net working capital minus investments and disposals of tangible and intangible assets and plus the amortization of lease liabilities.

### Net debt to Equity and Net debt to Adjusted EBITDA

Alleima considers both Net debt to Equity and Net debt to Adjusted EBITDA to be useful for the readers of its financial reports as a complement for assessing the possibility of dividends, implementing strategic investments and considering

the Group's ability to meet its financial commitments. Net debt to Equity ratio is included in Alleima's financial targets.

*Net debt:* Interest-bearing current and non-current liabilities, including net pension liabilities and leases, less cash and cash equivalents.

*Adjusted EBITDA:* Operating profit (EBIT) before depreciation and amortizations, adjusted for metal price effects and items affecting comparability.

### Financial net debt

Alleima considers financial net debt to be a useful indicator of the business's ability to pay off all debt, excluding pension liabilities and lease liabilities, at a certain point in time.

*Financial net debt:* Net debt, excluding net pension and lease liabilities.

### Net debt to Equity and Net debt to Adjusted EBITDA

| SEK M                                     | Mar 31,<br>2025 | Mar 31,<br>2024 | Dec 31,<br>2024 |
|-------------------------------------------|-----------------|-----------------|-----------------|
| Interest-bearing non-current liabilities  | 1,253           | 1,124           | 1,212           |
| Interest-bearing current liabilities      | 136             | 126             | 134             |
| Prepayment of pensions                    | -46             | -43             | -65             |
| Cash & cash equivalents                   | -1,757          | -1,713          | -1,912          |
| <b>Net debt</b>                           | <b>-414</b>     | <b>-507</b>     | <b>-631</b>     |
| Net pension liability                     | -839            | -722            | -820            |
| Leasing liabilities                       | -481            | -480            | -460            |
| <b>Financial net debt</b>                 | <b>-1,734</b>   | <b>-1,709</b>   | <b>-1,911</b>   |
| Adjusted EBITDA accumulated current year  | 772             | 683             | 2,856           |
| Adjusted EBITDA previous year             | 2,173           | 2,271           | -               |
| <b>Adjusted EBITDA rolling 12 months</b>  | <b>2,945</b>    | <b>2,954</b>    | <b>2,856</b>    |
| <b>Total equity</b>                       | <b>16,757</b>   | <b>15,996</b>   | <b>16,614</b>   |
| Net debt/Equity ratio                     | -0.02           | -0.03           | -0.04           |
| Net debt/Adjusted EBITDA ratio (multiple) | -0.14           | -0.17           | -0.22           |

# Shareholder information

## Disclaimer statement

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, for example the effect of economic conditions, exchange-rate and interest-rate movements, political risks, impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.

This report is published in Swedish and English. The Swedish version shall prevail in any instance where the two versions differ.

## Annual General Meeting

The 2025 Annual General Meeting will be held in Sandviken, Sweden on April 28, 2025. Related documents are available on Alleima's website and resolutions from the Annual General Meeting will be published in the prescribed manner after the meeting. As previously communicated, the Board of Directors proposes a dividend of SEK 2.30 per share.



## For further information, please contact:

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+46 79 060 87 17 or [emelie.alm@alleima.com](mailto:emelie.alm@alleima.com)



## Conference call and webcast:

A conference call will be held on April 23, 2025 at 1 PM CEST.

Presentation for download and webcast link:

<https://www.alleima.com/en/investors/>

Dial-in details for the conference call:

Participants in Sweden: +46 (0)8 5051 0031

Participants in the UK: +44 (0) 207 107 06 13

Participants in the US: +1 (1) 631 570 56 13

## Financial calendar

Annual General Meeting, Sandviken  
Proposed record date to receive dividend  
Proposed date to receive dividend  
Q2 interim report January - June  
Q3 interim report January - September

April 28, 2025  
April 30, 2025  
May 6, 2025  
July 18, 2025  
October 22, 2025

## Follow us:



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