

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 ¹	19,962	20,362	-2	19,419
Organic growth, rolling 12 months ¹ , %	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. 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%.

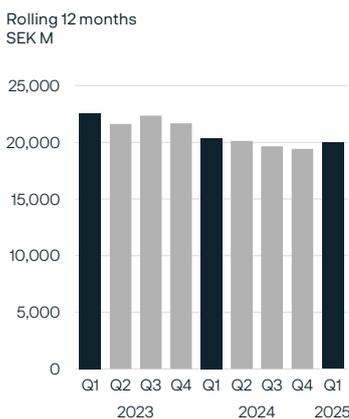
Book-to-bill was 99% for the rolling 12-month period. The backlog remained solid with a good product mix.

Growth bridge

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

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.

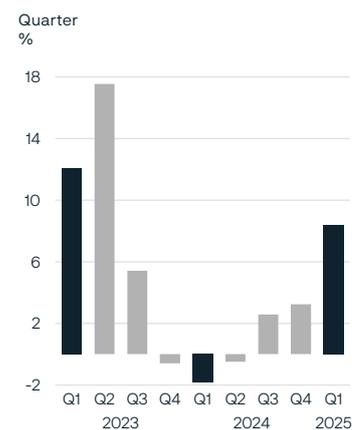
Order intake



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).

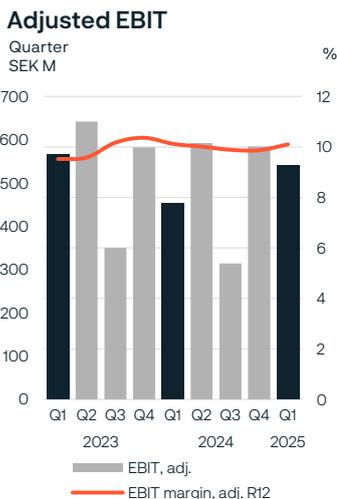
Net financial items were SEK 13 million (-42). The change was driven primarily by revaluations of financial derivative contracts.

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
Q1 2024	453
Organic	112
Currency	-21
Structure	-4
Q1 2025	540

Change compared to the corresponding quarter last year.



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

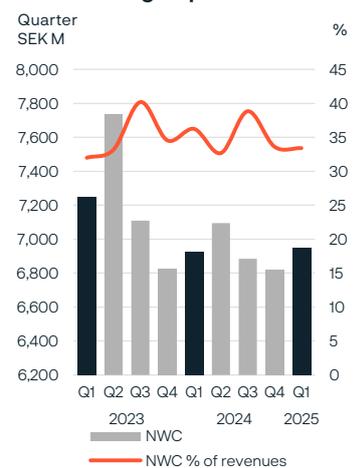
SEK M	Q1 2025	Q1 2024	Full year 2024
EBITDA	745	353	2,410
Non-cash items	-71	-57	148
Changes in working capital	-382	36	33
Capex	-213	-141	-1,190
Amortization, lease liabilities	-34	-31	-135
Free operating cash flow¹	46	159	1,266

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

Net debt to Equity



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

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.

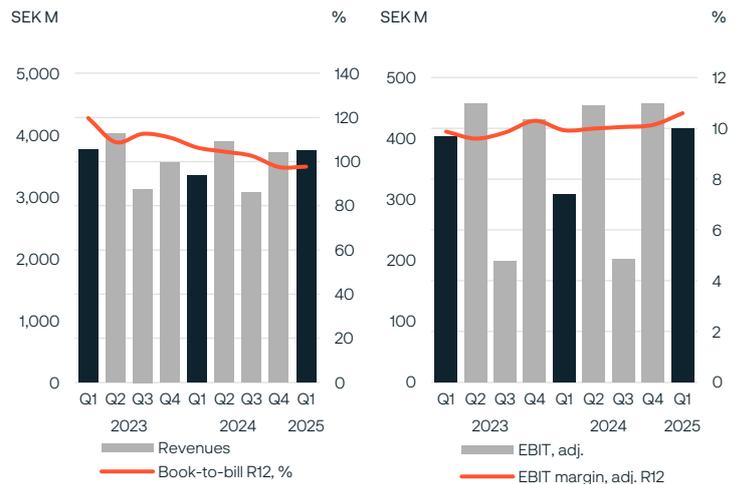
SEK M	Q1 2025	Q1 2024	Change %	Full year 2024
Order intake, R12 ¹	14,095	14,954	-6	13,677
Organic growth, R12 ¹ , %	-3	-7	–	-10
Revenues	3,750	3,347	12	14,027
Organic growth, %	12	-1	–	2
Adjusted EBIT	416	308	35	1,422
Margin, %	11.1	9.2	–	10.1
EBIT	403	34	1,075	1,044
Margin, %	10.7	1.0	–	7.4
Total workforce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

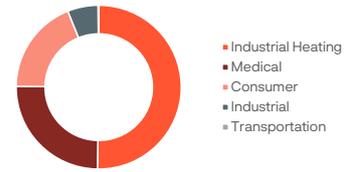
Adjusted EBIT





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
Q1 2024	4,064	1,069	197
Organic	4%	-7%	-8
Structure	0%	2%	-4
Currency	0%	1%	-17
Alloys	-3%	-1%	N/A
Total growth	1%	-5%	-29
Q1 2025	4,108	1,017	169

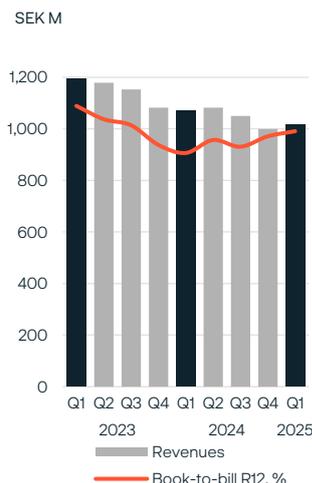
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q1 2025	Q1 2024	Change %	Full year 2024
Order intake, R12 ¹	4,108	4,064	1	4,077
Organic growth, R12 ¹ , %	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 ²	1,456	1,414	3	1,400

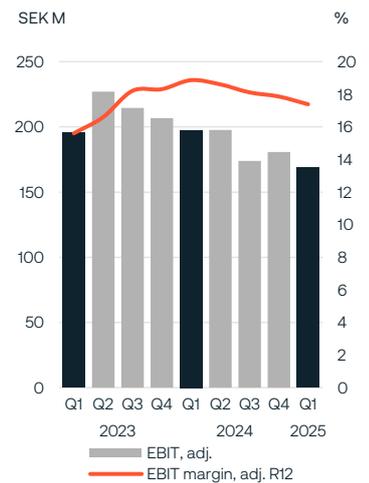
1) Order intake in the quarter refers to the rolling 12-month period.

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

Revenues



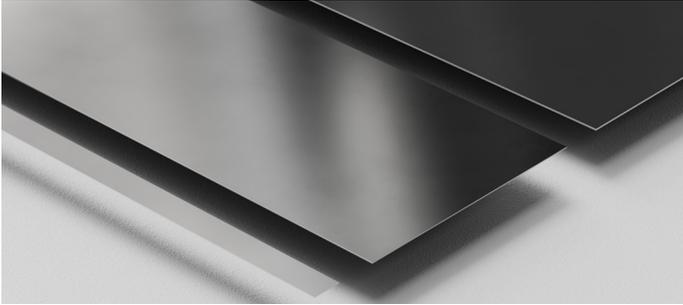
Adjusted EBIT





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).

Revenues per customer segment, 2024



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

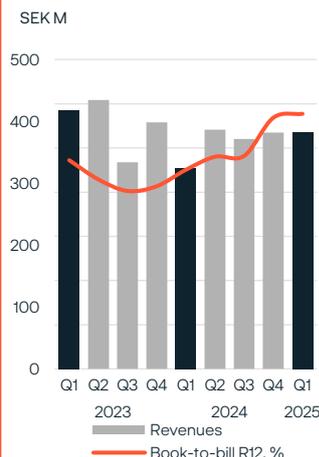
Change compared to same period last year. For order intake and revenues, the table is multiplicative, i.e. the different components must be multiplied to determine the total effect.

SEK M	Q1 2025	Q1 2024	Change %	Full year 2024
Order intake, R12 ¹	1,759	1,344	31	1,665
Organic growth, R12 ¹ , %	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 ²	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).
- CO₂ emissions for the rolling 12-month period amounted to 91.3 kton (94.3), corresponding to a reduction of 3%. CO₂ 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.



Sustainability overview

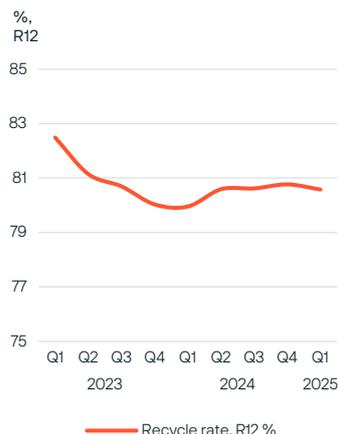
	Q1 2025	Q1 2024	Change, %	R12, Q1 2025	R12, Q1 2024	Change, %
TRIFR ¹	5.9	7.6	-22	6.6	6.4	4
Recycled steel, %	80.0	80.7	-1	80.6	80.0	1
CO ₂ emissions, thousand tons	24.3	26.4	-8	91.3	94.3	-3
Share of female managers, %	24.8	23.5	5	-	-	-

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

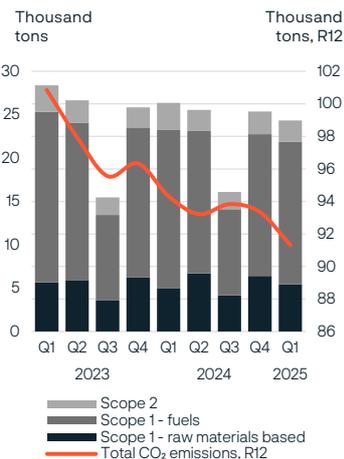
Health and safety



Recycled steel



CO₂ 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

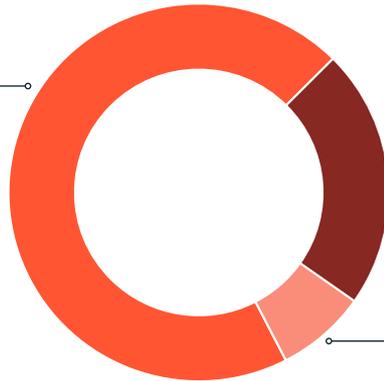
Alleima is a world-leading developer, manufacturer, and supplier of high value-added products in advanced stainless steels and special alloys as well as products for industrial heating, operating with a global footprint. Based on close and long-term customer partnerships, Alleima advances processes and 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



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 2025	Q1 2024	Full year 2024
Revenues	3	5,150	4,740	19,691
Cost of goods sold		-4,006	-4,014	-15,740
Gross profit		1,144	726	3,951
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
Operating profit	4,5	513	126	1,498
Financial income		105	47	170
Financial expenses		-92	-89	-97
Net financial items		13	-42	73
Profit after net financial items		526	83	1,571
Income tax	6	-132	-32	-350
Profit for the period		394	51	1,221
<i>Profit for the period attributable to</i>				
Owners of the parent company		394	51	1,221
Non-controlling interests		-	-	-
Earnings per share, SEK				
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 2025	Q1 2024	Full year 2024
Profit for the period		394	51	1,221
Other comprehensive income				
<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
Total items that will not be reclassified to profit (loss)		-14	101	24
<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
Total items that may be reclassified to profit (loss)		-222	187	282
Total other comprehensive income		-236	288	306
Total comprehensive income		157	340	1,528
<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, 2025	Mar 31, 2024	Dec 31, 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
Non-current assets		10,528	10,023	10,569
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
Current assets		13,129	13,168	13,279
Total assets		23,656	23,191	23,848
Equity attributable to owners of the parent company	9	16,757	15,996	16,614
Non-controlling interest		0	0	0
Total equity		16,757	15,996	16,614
Non-current interest-bearing liabilities		1,253	1,124	1,212
Non-current non-interest-bearing liabilities	7	903	949	911
Non-current liabilities		2,156	2,073	2,123
Current interest-bearing liabilities		136	126	134
Current non-interest-bearing liabilities	7	4,608	4,996	4,977
Current liabilities		4,744	5,123	5,111
Total equity and liabilities		23,656	23,191	23,848



The Group | Condensed consolidated cash flow statement

SEK M	Note	Q1 2025	Q1 2024	Full year 2024
Operating activities				
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
Cash flow from operating activities before changes in working capital		663	225	2,091
Changes in working capital		-382	36	33
Cash flow from operating activities		281	260	2,123
Investing activities				
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
Cash flow from investing activities		-345	-141	-1,193
Financing activities				
Repayments of loans		-1	-1	-4
Amortization of lease liabilities		-34	-31	-135
Equity swap	9	-	-	-20
Dividends paid	9	-	-	-501
Cash flow from financing activities		-35	-32	-660
Net change in cash and cash equivalents		-99	87	270
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
Cash and cash equivalents at end of the period		1,757	1,713	1,912



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
Equity at January 1, 2024		15,732	0	15,732
<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>
Equity at March 31, 2024		15,996	0	15,996
<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>
Equity at December 31, 2024		16,614	0	16,614
<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>
Equity at March 31, 2025		16,757	0	16,757



The Parent Company | Condensed income statement

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

The Parent Company | Condensed balance sheet

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

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
Q1 2024			
Other operating income	82	73	155
Other operating expenses	-51	-73	-125
Q2 2024			
Other operating income	32	81	113
Other operating expenses	-17	-81	-98
Q3 2024			
Other operating income	23	63	86
Other operating expenses	-24	-63	-87
Q4 2024			
Other operating income	52	83	135
Other operating expenses	-32	-83	-115
Full year 2024			
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 Q1 2025	R12 Q1 2024	Organic %
Tube				
Europe		7,453	8,857	-13
North America		3,404	3,048	13
Asia		2,350	2,135	14
Other		888	914	0
Total		14,095	14,954	-3
Kanthal				
Europe		1,200	1,263	-4
North America		1,590	1,222	35
Asia		1,082	1,362	-18
Other		235	217	6
Total		4,108	4,064	4
Strip				
Europe		702	564	29
North America		124	116	10
Asia		879	641	40
Other		55	23	151
Total		1,759	1,344	34
GROUP				
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
Total		19,962	20,362	1



Revenues by division and region

SEK M	Note	Q1 2025	Q1 2024	Organic %	Full year 2024
Tube					
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
Total		3,750	3,347	12	14,027
Kanthal					
Europe		316	333	-10	1,223
North America		397	382	2	1,493
Asia		237	302	-21	1,225
Other		67	52	26	258
Total		1,017	1,069	-7	4,200
Strip					
Europe		161	142	16	627
North America		33	29	15	114
Asia		175	142	22	703
Other		14	12	24	21
Total		383	324	19	1,465
GROUP					
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
Total		5,150	4,740	8	19,691



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 2025	Q1 2024	Full year 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Order intake, rolling 12 months, SEK M¹									
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
Total²		19,962	20,362	19,419	19,962	19,419	19,646	20,135	20,362
Revenues, SEK M									
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
Total²		5,150	4,740	19,691	5,150	5,094	4,498	5,359	4,740
Adjusted EBIT, SEK M									
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
Total²		540	453	1,944	540	584	314	592	453
Adjusted EBIT margin, %									
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
Total²		10.5	9.6	9.9	10.5	11.5	7.0	11.1	9.6
EBIT, SEK M									
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
Total²		513	126	1,498	513	393	290	689	126

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 2025	Q1 2024	Full year 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EBIT								
Items affecting comparability								
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
Total	0	0	0	0	0	0	0	0
Metal price effect								
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
Total	-27	-328	-446	-27	-191	-24	96	-328
Total adjustment items EBIT								
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
Total	-27	-328	-446	-27	-191	-24	96	-328

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%
Tax excluding adjustment items	-139	25.1%	-101	24.6%	-444	22.0%
Adjustment for one time items taxes	11	-2.0%	0	0.0%	-39	2.5%
Normalized tax rate	-128	23.1%	-101	24.6%	-483	23.9%

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/ 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

	Mar 31, 2025	Dec 31, 2024
Number of shares		
Total number of shares	250,877,184	250,877,184
Number of shares in equity swap (LTI)	-702,053	-702,053
Number of outstanding shares	250,175,131	250,175,131
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 2025	Q1 2024	Full year 2024	Full year 2023	Full year 2022	Full year 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, % ¹	33.4	36.3	35.1	34.3	32.8	31.2
Return on capital employed, % ²	11.0	6.8	8.9	12.2	13.2	10.4
Return on capital employed excluding cash, % ²	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 ³	6,414	6,153	6,309	6,110	5,886	5,465
Number of consultants ³	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 2025	Q1 2024	Full year 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 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
Adjusted operating profit (EBIT)	540	453	1,944	540	584	314	592	453
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 2025	Q1 2024	Full year 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit/loss for the period	394	51	1,221	394	297	237	636	51
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
Adjusted profit for the period	414	310	1,573	414	448	256	559	310
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 2025	Q1 2024	Dec 31, 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
Net working capital	6,950	6,923	6,821
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
Capital employed	18,099	17,246	17,895
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
Total return rolling 12 months	1,939	1,167	1,554
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, 2025	Mar 31, 2024	Dec 31, 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
Net debt	-414	-507	-631
Net pension liability	-839	-722	-820
Leasing liabilities	-481	-480	-460
Financial net debt	-1,734	-1,709	-1,911
Adjusted EBITDA accumulated current year	772	683	2,856
Adjusted EBITDA previous year	2,173	2,271	-
Adjusted EBITDA rolling 12 months	2,945	2,954	2,856
Total equity	16,757	15,996	16,614
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:

Emelie Alm, Head of Investor Relations
+46 79 060 87 17 or 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	April 28, 2025
Proposed record date to receive dividend	April 30, 2025
Proposed date to receive dividend	May 6, 2025
Q2 interim report January - June	July 18, 2025
Q3 interim report January - September	October 22, 2025

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Alleima AB (publ), corporate registration no. 559224-1433

Postal address: SE-811 81 Sandviken, Sweden

Visiting address: Storgatan 2, Sandviken, Sweden

Telephone: +46 26 426 00 00