Q3 2023

Interim report

Solid revenue growth, strong earnings and cash flow development

- Organic order intake growth for the rolling 12-month period was 0%. The backlog remained solid.
- Order intake in the quarter increased by 19% to SEK 4,595 million (3,869), with organic growth of 16%.
- Revenues increased by 8% to SEK 4,617 million (4,270), with organic growth of 5%.
- Adjusted operating profit (EBIT) increased to SEK 350 million (195), with a margin of 7.6% (4.6), mainly driven by an improved product mix, higher revenues and price increases.
- Operating profit (EBIT) amounted to SEK 206 million (-26), corresponding to a margin of 4.5% (-0.6), and included metal price effects of SEK -144 million (-131) and items affecting comparability of SEK 0 million (-90).
- Adjusted earnings per share, diluted, was SEK 0.99 (0.07). Earnings per share, diluted, was SEK 0.55 (-0.62).
- Cash flow from operating activities increased to SEK 949 million (-297).
- Free operating cash flow increased to SEK 812 million (-323).
- Decision to expand capacity to meet demand in the Chemical and Petrochemical segment through an investment of approximately SEK 250 million in a new cold-finishing facility in Zhenjiang, China. The investment will be made over a three-year period and production will gradually increase from 2025.

Financial overview

SEK M	Q3 2023	Q3 2022	Change, %	Q1-Q3 2023	Q1-Q3 2022	Change, %
Order intake	4,595	3,869	19	16,537	16,305	1
Organic growth, %	*16*	*-10*	–	*-4*	*20*	–
Revenues	4,617	4,270	8	15,631	13,246	18
Organic growth, %	*5*	*12*	–	*12*	*13*	–
Adjusted EBITDA	583	403	45	2,233	1,756	27
Margin, %	*12.6*	*9.4*	–	*14.3*	*13.3*	–
Adjusted operating profit (EBIT)	350	195	80	1,559	1,126	39
Margin, %	*7.6*	*4.6*	–	*10.0*	*8.5*	–
Operating profit (EBIT)	206	-26	–	1,601	1,715	-7
Profit for the period	137	-154	–	1,170	1,070	9
Adjusted earnings per share, diluted, SEK	0.99	0.07	1,235	4.53	2.35	93
Earnings per share, diluted, SEK	0.55	-0.62	–	4.67	4.21	11
Free operating cash flow	812	-323	–	1,288	-295	–
Net working capital to revenues, % [1]	40.2	40.2	–	34.3	33.2	–
Net debt/Equity ratio	-0.02	0.02	–	-0.02	0.02	–

Notes to the reader: Adjusted EBITDA and adjusted operating profit (EBIT) excludes items affecting comparability (IAC) and metal price effects, see Note 2 and the description of Alternative Performance Measures on page 30 for further details. Definitions and glossary can be found on www.alleima.com/investors
1) Quarter is quarterly annualized and the annual number is based on a four quarter average. 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.

"Adjusted EBIT grew 80%, mainly driven by an improved product mix, higher revenues and price increases."

CEO's comment

We report continued solid revenue growth and a strong earnings and cash flow development for the quarter. Adjusted EBIT grew 80% to SEK 350 million and the adjusted EBIT margin was 7.6%, which was a record-high level for a third quarter. Higher revenues, successfully implemented price increases and an improved product mix from the Industrial Heating and Medical segments in the Kanthal division and Oil and Gas segment in the Tube division contributed to the solid growth in earnings. In line with normal seasonal variations, both sales and the EBIT margin were lower than in other quarters of the year due to reduced activity during the summer weeks and scheduled production maintenance.

Our Kanthal division continued to perform well. The adjusted EBIT margin for the quarter of 18.6% was, among other things, the result of a strong product mix, with profitable deliveries of electrical heating solutions to the solar industry and in the Medical segment, which once again set a new revenue record.

Organic order intake growth for the Group was 16%. In the Medical and Transportation segments (mainly aerospace), the backlog continued to grow from high absolute levels. The performance in Industrial Heating was stable, with demand mainly driven by trends related to the green transition, such as manufacture of solar equipment and conversion to more environmentally friendly steel production. In the Oil and Gas segment, demand remained high, and we secured several orders during the quarter. Demand in the more short-cycle business, mainly related to low-refined products in the Industrial segment, remained soft. The market situation for our Strip division remained challenging, mainly related to the Consumer segment.

Demand for application tubing products for the Chemical and Petrochemical segment grew in Asia where we see large potential over the next few years. To meet this demand, we have decided to expand our capacity by investing in a new facility in Zhenjiang in China, adjacent to our existing production site. Our strategy in China can be summarized as a local premium offering customized for critical processes in, for example, the Chemical and Petrochemical segment. This investment is important to ensure our long-term growth in this profitable and growing market.

With our Kanthal division, we are a leading global supplier of electrical heating solutions, and we are continuing to support our customers to electrify their production and reduce their carbon emissions. During the quarter, we received a pilot order for electric process gas heaters for the upstream steel industry, to be used by a steel manufacturer in Asia to improve the existing blast furnace process. This both generates lower carbon emissions and improves the efficiency of the blast furnace process, resulting in a final product with a lower environmental impact compared with conventional technology.

We continue to focus on workplace safety. Several activities were initiated during the quarter to raise awareness of safety, which is always our top priority.

Our solid backlog provides good visibility going forward and we remain confident in of our deliveries in the near future. At the same time, we are aware of the uncertain market situation in some of our customer segments and its potential impact on our operations, and we are continuously taking measures to adapt.

We will host our Capital Markets Day in Stockholm on November 14, and I hope to see many of you there.
You are very welcome to attend!

Göran Björkman, President and CEO

Market development and outlook

Market development

The market situation remained mixed in the quarter, with subdued demand in the short-cycle business, while demand in most other customer segments was driven by positive long-term trends, like an increased need for energy. The order intake grew in all three major geographic regions compared with the corresponding period last year.

- Demand for low-refined products in the **Industrial segment** remained soft in all regions.
- In the **Oil and Gas segment**, demand was strong and several umbilical and OCTG tubing orders were received.
- Demand in the **Chemical and Petrochemical segment** remained healthy in Asia. In North America, the impact from distributor destocking and generally softer market conditions remained evident, and uncertainty also persisted in Europe.
- The **Industrial Heating segment** noted healthy demand at a high level, driven by orders from the solar and steel industry. Demand in other industries was slightly lower compared with the corresponding period last year.
- In the **Consumer segment,** where demand was softer than last year, some signs of stabilization on low levels was noted.
- Demand in the **Mining and Construction segment** was slightly subdued, impacted by stock adjustments at some customers.
- In the **Power Generation segment**, the activity level remained solid.
- In the **Transportation segment**, demand continued to increase, driven mainly by titanium tubing for aerospace.
- Demand in the **Medical segment** remained strong for the full product portfolio, and successful new product launches continued to support growth.
- The **Hydrogen and Renewable Energy segment** noted a positive underlying trend attributable to hydrogen refueling stations (HRS). Some customers for pre-coated strip steel for hydrogen fuel cells reported delays in ramp-up of production

Perception of year on year underlying market demand trend

	INDUSTRIAL	OIL AND GAS	CHEMICAL AND PETROCHEMICAL	INDUSTRIAL HEATING	CONSUMER
Year on year underlying demand trend	↘	↗	→	→	↘
% of Group revenues 2022	25%	17%	16%	12%	10%

	MINING AND CONSTRUCTION	POWER GENERATION	TRANSPORTATION	MEDICAL	HYDROGEN AND RENEWABLE ENERGY
Year on year underlying demand trend	→	→	↗	↗	→
% of Group revenues 2022	7%	5%	4%	3%	1%

Outlook for the fourth quarter 2023

Despite mixed demand in our markets during the quarter, underlying megatrends are expected to continue to mitigate the impact of uncertainties in the macroeconomic environment for the remainder of the year. With our solid backlog, we have good visibility in our near-term deliveries.

We are continuously taking measures to mitigate potential impact from cost inflation and under-absorption of cost from the lower production volumes in certain segments. The product mix is expected to be similar to the third quarter. Cash flow is normally higher in the second half of the year compared with the first half.

Note: Comments about market development and outlook are based on the company's current perceptions. Comments about the underlying demand are based on the company's perception about the market environment, and are not based on order intake in isolated quarters.

5%

Organic revenue growth

Order intake and revenues

Order intake showed organic growth of 0% for the rolling 12-month period. Order intake for the quarter increased by 19% to SEK 4,595 million (3,869), with organic growth of 16%. This development was mainly driven by the Medical segment in the Kanthal division, Oil and Gas, Power Generation, as well as the Chemical and Petrochemical segment, mainly in Asia, in the Tube division. Order intake increased organically in all major regions, and growth amounted to 1% in Europe, 39% in North America and 32% in Asia.

Revenues increased by 8% to SEK 4,617 million (4,270), with organic growth of 5%. The Tube and Kanthal divisions noted positive development, with the main drivers being the Oil and Gas, Chemical and Petrochemical, Industrial Heating and Medical segments, while revenues for the Strip division declined.

Book-to-bill was 100% in the quarter, and 108% for the rolling 12-month period.

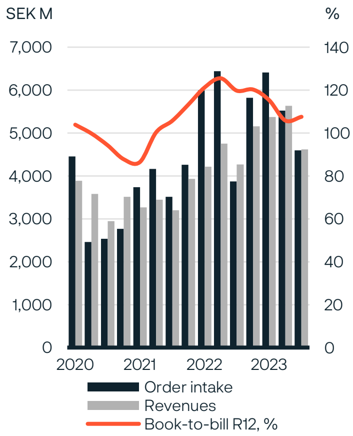
Structure, i.e., acquisitions, had a positive impact of 1% on both order intake and revenues. **Currency** had an impact of 3% on order intake and revenues. **Alloy surcharges** had a negative impact of -1% on order intake and revenues, mainly attributable to lower nickel prices compared to the corres- ponding period last year.

Order intake and revenue bridge

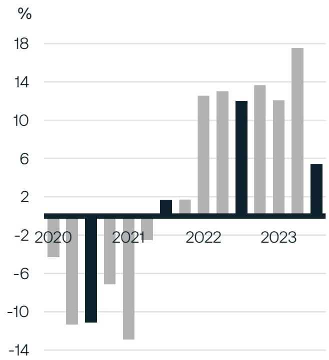
SEK M	Order intake	Revenues
Q3 2022	**3,869**	**4,270**
Organic, %	16	5
Structure, %	1	1
Currency, %	3	3
Alloys, %	-1	-1
Total growth, %	19	8
Q3 2023	**4,595**	**4,617**

Change compared to the corresponding quarter last year.

Order intake and revenues



Organic revenue growth



Earnings

SEK M	Adjusted EBIT
Q3 2022	**195**
Organic	190
Currency	-32
Structure	-3
Q3 2023	**350**

Change compared to the corresponding quarter last year.

Gross profit amounted to SEK 820 million (572). Adjusted gross profit increased by 37% to SEK 964 million (703), with an adjusted gross margin of 20.9% (16.5).

Sales, administrative and R&D costs amounted to SEK -598 million (-639). Adjusted sales, administrative and R&D costs increased by 9% to SEK -598 million (-549), mainly due to higher activity and cost inflation. Adjusted sales, administrative and R&D costs in relation to revenues amounted to 12.9% (12.9).

Adjusted EBIT increased by 80% to SEK 350 million (195) corresponding to a margin of 7.6% (4.6). The increase was mainly attributable to an improved product mix, higher revenues and price increases, which offset cost inflation. Currency had a negative impact of SEK -32 million compared with the corresponding period last year. Depreciation and amortization amounted to SEK -233 million (-208).

Reported EBIT increased to SEK 206 million (-26), with a margin of 4.5% (-0.6). Metal price effects had a negative impact of SEK -144 million (-131) in the quarter. Items affecting comparability amounted to SEK 0 million (-90).

Net financial items were SEK -15 million (-187).

The reported tax rate was 28.3% (27.6) in the quarter. The normalized tax rate, excluding the impact related to metal price effects and items affecting comparability in the operating profit, was 24.4% (26.3) for the first nine months.

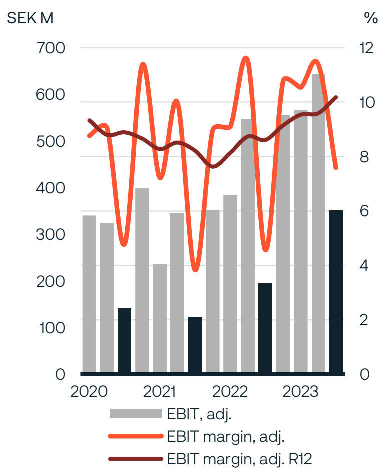
Profit for the period amounted to SEK 137 million (-154), corresponding to earnings per share, diluted, of SEK 0.55 (-0.62). Adjusted profit for the period amounted to SEK 247 million (19) and adjusted earnings per share, diluted, amounted to SEK 0.99 (0.07). See page 31 for further details.

Adjusted earnings per share, diluted

SEK

0.99

Adjusted EBIT



Adjusted EBIT margin

7.6%

Cash flow and financial position

Capital employed excluding cash decreased to SEK 15,610 million (16,409). Return on capital employed excluding cash decreased to 12.5% (14.6), due to changed metal prices.

Net working capital was relatively unchanged year on year at SEK 7,108 million (7,091), while it declined compared with the preceding quarter. The sequential decline was mainly due to reduced inventory, which decreased both in value and volume compared with the preceding quarter. Net working capital in relation to revenues was 40.2% (40.2).

Net investments (capex) amounted to SEK -187 million (-155), corresponding to 100.6% (84.8) of scheduled depreciation and -4.0% (-3.6) of revenues.

Total net debt amounted to SEK 293 million (-325), and became thus a net cash position compared with the preceding quarter, mainly due to a strong cash flow. The net debt to equity ratio was -0.02 (0.02). The financial net debt position was SEK 1,239 million (384), i.e. a net cash position. Available credit facilities were unutilized at the end of the third quarter. The net pension liability decreased year on year to SEK -449 million (-492), primarily due to a higher long-term discount rate. Total net debt corresponded to -0.10 (0.14) of rolling 12-month adjusted EBITDA.

Cash flow from operating activities increased to SEK 949 million (-297).

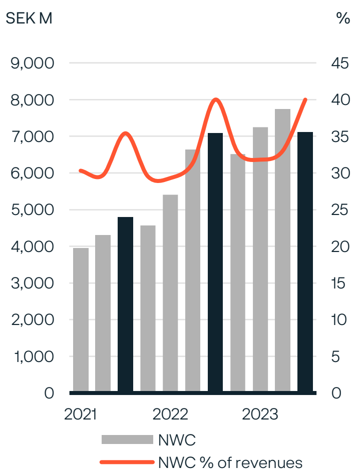
Free operating cash flow increased to SEK 812 million (-323).

Free operating cash flow

SEK M	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
EBITDA	438	182	2,272	2,345
Non-cash items	25	-91	1	-151
Changes in working capital	567	-241	-445	-2,093
Capex[1]	-187	-155	-453	-337
Amortization, lease liabilities	-31	-17	-87	-60
Free operating cash flow[2]	**812**	**-323**	**1,288**	**-295**

1) Including investments in tangible and intangible assets of SEK -194 million (-158) for Q3 2023 and SEK -462 million (-348) Q1-Q3 2023.
2) Free operating cash flow before acquisitions and disposals of companies, net financial items and paid taxes.

Net working capital

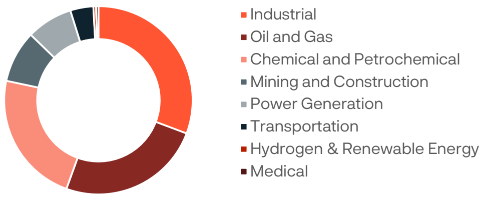


Net debt to Equity

Ratio

-0.02x

Revenues per customer segment, 2022



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 Industrial, Chemical and Petrochemical, Oil and Gas, Mining and Construction, Power Generation and Transportation. The offering also includes products and solutions for the growing Hydrogen and Renewable Energy segment.

SEK M	Order intake	Revenues	Adj. EBIT
Q3 2022	**2,552**	**2,931**	**145**
Organic	26%	4%	123
Structure	0%	1%	-5
Currency	3%	3%	-63
Alloys	0%	-1%	N/A
Total growth	30%	7%	54
Q3 2023	**3,316**	**3,130**	**199**

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

Order intake and revenues

Order intake increased by 30% to SEK 3,316 million (2,552), with organic growth of 26%, mainly driven by the Oil and Gas, Power Generation, as well as the Chemical and Petrochemical segment in Asia. Order intake remained soft for low-refined products for the Industrial segment and in the Chemical and Petrochemical segment in North America. Organic order intake growth on a rolling 12-month basis was 2%.

Revenues increased by 7% to SEK 3,130 million (2,931), with organic growth of 4%, mainly driven by the Oil and Gas segment and the Chemical and Petrochemical segment in Asia. Book-to-bill was 106% in the quarter, and 113% for the rolling 12-month period.

Earnings

Adjusted EBIT totaled SEK 199 million (145), with a margin of 6.4% (4.9). The increase was mainly attributable to higher revenues, a favorable product mix and price increases. EBIT amounted to SEK 94 million (12) and included metal price effects of SEK -105 million (-129) and items affecting comparability of SEK 0 million (-4). Changes in exchange rates had a negative impact of SEK -63 million (92). Depreciation and amortization amounted to SEK -184 million (-166).

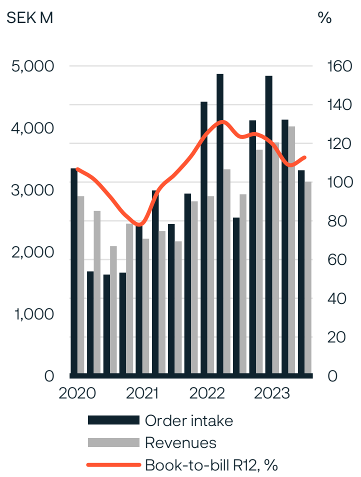
Other quarterly highlights

Alleima is increasing its capacity for application tubing products through an investment of approximately SEK 250 million in a new cold-finishing facility in Zhenjiang, China. The new facility will enable Alleima to meet increasing demand in the Chemical and Petrochemical segment, which is one of the targeted segments in the profitable growth strategy. The facility will also have capabilities to produce tubes supporting the build-out of Chinese green hydrogen infrastructure. Production will gradually increase from 2025.

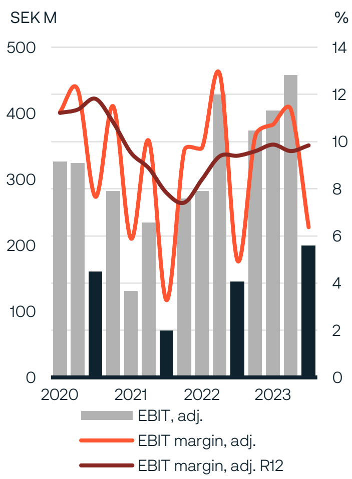
SEK M	Q3 2023	Q3 2022	Change %	Q1-Q3 2023	Q1-Q3 2022	Change %
Order intake	3,316	2,552	30	12,282	11,840	4
Organic growth, %	*26*	*-16*	–	*-2*	*27*	–
Revenues	3,130	2,931	7	10,917	9,157	19
Organic growth, %	*4*	*13*	–	*13*	*15*	–
Adjusted EBITDA	383	311	23	1,596	1,361	17
Margin, %	*12.2*	*10.6*	–	*14.6*	*14.9*	–
Adjusted EBIT	199	145	38	1,060	855	24
Margin, %	*6.4*	*4.9*	–	*9.7*	*9.3*	–
EBIT	94	12	671	1,121	1,433	-22
Margin, %	*3.0*	*0.4*	–	*10.3*	*15.6*	–
Number of employees	4,038	3,926	3	4,038	3,926	3

Adjusted EBITDA and adjusted EBIT excludes metal price effects and items affecting comparability, for more information see page 26.

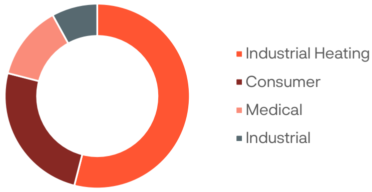
Order intake and revenues



Adjusted EBIT



Revenues per customer segment, 2022



Kanthal

Kanthal is a leading supplier of materials for electric heating, temperature sensing and heat resistant applications, primarily to customers in the Industrial Heating, Consumer and Industrial segments. Kanthal also offers ultra-fine wire in stainless steel and precious metals for the Medical segment. The largest share of revenues is related to the Industrial Heating segment.

Order intake and revenues

Order intake increased by 6% to SEK 1,003 million (945), with organic growth of 5%. The positive development was mainly driven by the Medical segment. The overall development in the Industrial Heating segment was stable at a high level, with several significant project orders related to the solar and steel industries. Order intake for Industrial Heating in other industries was slightly lower compared with the corresponding period last year. Organic order intake growth on a rolling 12-month basis was 4%.

Revenues increased by 16% to SEK 1,153 million (995), with organic growth of 13%. Growth was driven by positive development across the division in all regions, and the Medical segment noted another quarter with record-high revenues. Book-to-bill was 87% in the quarter, and 101% for the rolling 12-month period.

Earnings

Adjusted EBIT totaled SEK 214 million (115), with a margin of 18.6% (11.6). The improved margin was attributable to higher revenues, a stronger product mix and price increases. EBIT amounted to SEK 182 million (107) and included metal price effects of SEK -33 million (-7) and items affecting comparability of SEK 0 million (-1). Changes in exchange rates had a positive impact of SEK 23 million (9). Depreciation and amortization amounted to SEK -30 million (-24).

Other quarterly highlights

Demand with regards to electrification is continuing to grow, driven by several different industries. During the quarter, Kanthal received an order for electric gas heaters for the steel industry. These will be used by a steel manufacturer in Asia to improve the existing blast furnace process. Electric gas heaters both generate lower carbon emissions and improve the efficiency of the blast furnace process, resulting in a final product with a lower environmental impact compared with conventional technology.

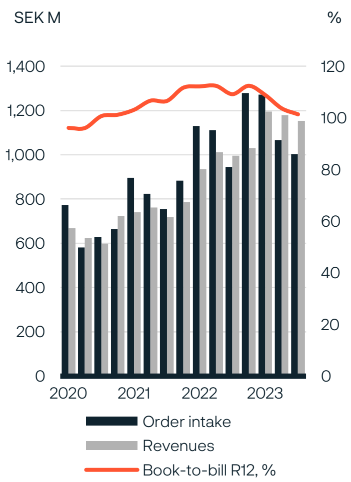
SEK M	Order intake	Revenues	Adj. EBIT
Q3 2022	**945**	**995**	**115**
Organic	5%	13%	74
Structure	3%	3%	2
Currency	3%	3%	23
Alloys	-4%	-4%	N/A
Total growth	6%	16%	99
Q3 2023	**1,003**	**1,153**	**214**

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

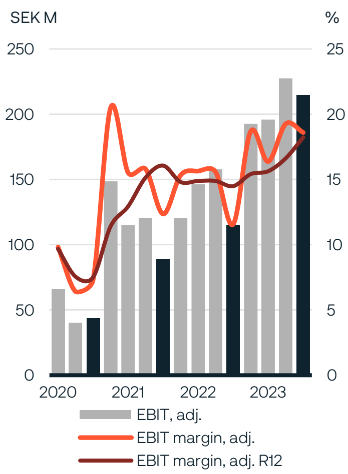
SEK M	Q3 2023	Q3 2022	Change %	Q1-Q3 2023	Q1-Q3 2022	Change %
Order intake	1,003	945	6	3,340	3,187	5
Organic growth, %	*5*	*2*	–	*-1*	*4*	–
Revenues	1,153	995	16	3,527	2,942	20
Organic growth, %	*13*	*12*	–	*13*	*7*	–
Adjusted EBITDA	245	139	76	724	491	47
Margin, %	*21.2*	*14.0*	–	*20.5*	*16.7*	–
Adjusted EBIT	214	115	86	637	419	52
Margin, %	*18.6*	*11.6*	–	*18.1*	*14.2*	–
EBIT	182	107	71	618	638	-3
Margin, %	*15.8*	*10.7*	–	*17.5*	*21.7*	–
Number of employees	1,287	1,113	16	1,287	1,113	16

Adjusted EBITDA and adjusted EBIT excludes metal price effects and items affecting comparability, for more information see page 26.

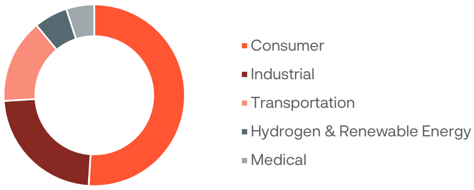
Order intake and revenues



Adjusted EBIT



Revenues per customer segment, 2022



Strip

Strip develops and manufactures a wide range of precision strip-steel products, such as razor blade steel and compressor valve steel, primarily for the Consumer, Industrial, Transportation (primarily automotive) and Medical customer segments. Through the Surface Technology business unit, the division is also exposed to the Hydrogen and Renewable Energy segment through its offering of pre-coated strip steel for one of the most critical components in the hydrogen fuel cell stack – the bipolar plates.

Order intake and revenues

Order intake decreased by -26% to SEK 276 million (372), with organic growth of -25%. The development was mainly attributable to the Consumer segment, which remained weak. Organic order intake growth on a rolling 12-month basis was -25%.

Revenues decreased by -3% to SEK 334 million (344), with organic growth of -3% driven by a general decline in the market. Book-to-bill was 83% in the quarter, and 80% for the rolling 12-month period.

Earnings

Adjusted EBIT totaled SEK -4 million (10), with a margin of -1.3% (3.0). The margin decrease was mainly attributable to under-absorption effects from lower production volumes. Actions to adjust capacity and reduce costs are ongoing. EBIT amounted to SEK -10 million (15) and included metal price effects of SEK -6 million (5). Changes in exchange rates had a positive impact of SEK 2 million (18). Depreciation and amortization amounted to SEK -11 million (-12).

Other quarterly highlights

Alleima works actively with buy-back programs, under which steel scrap is bought back from customers, to further increase the share of recycled steel in production. During the quarter, Alleima received its first delivery from a new customer who had joined the repurchase program. The Strip division has received 182 tons of steel scrap as part of the buy-back program to date this year.

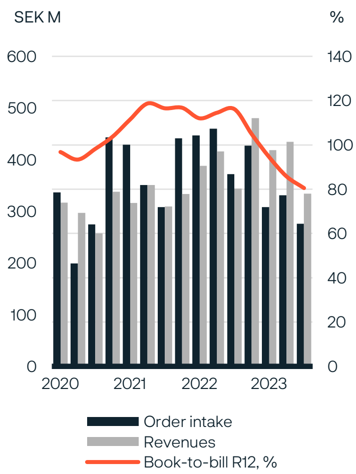
SEK M	Order intake	Revenues	Adj. EBIT
Q3 2022	**372**	**344**	**10**
Organic	-25%	-3%	-16
Structure	–	–	–
Currency	-1%	0%	2
Alloys	0%	1%	N/A
Total growth	-26%	-3%	-15
Q3 2023	**276**	**334**	**-4**

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

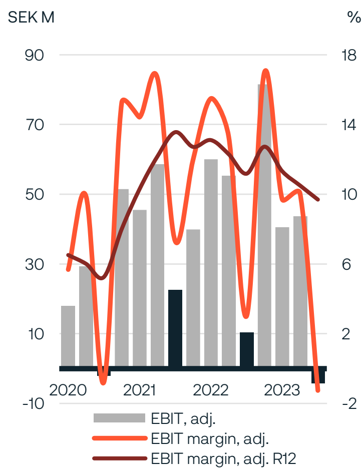
SEK M	Q3 2023	Q3 2022	Change %	Q1-Q3 2023	Q1-Q3 2022	Change %
Order intake	276	372	-26	915	1,278	-28
Organic growth, %	*-25*	*10*	–	*-30*	*7*	–
Revenues	334	344	-3	1,187	1,148	3
Organic growth, %	*-3*	*3*	–	*0*	*8*	–
Adjusted EBITDA	7	22	-70	112	162	-31
Margin, %	*2.0*	*6.5*	–	*9.5*	*14.1*	–
Adjusted EBIT	-4	10	–	80	126	-36
Margin, %	*-1.3*	*3.0*	–	*6.7*	*10.9*	–
EBIT	-10	15	–	81	161	-50
Margin, %	*-3.1*	*4.4*	–	*6.8*	*14.0*	–
Number of employees	495	518	-4	495	518	-4

Adjusted EBITDA and adjusted EBIT excludes metal price effects and items affecting comparability, for more information see page 26.

Order intake and 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

Demand for renewable energy sources is strong and solar power is an example of an area that has continued to grow during the year. Alleima is well-positioned to address this demand with the offering of the Kanthal division. During the quarter, Kanthal received several orders for equipment for manufacturing solar cells from customers in Asia in the Industrial Heating segment. This manufacturing process requires higher temperatures, meaning that the favorable high-temperature and service-life properties of Kanthal's materials makes the division the preferred partner in the transition to the latest production technology.

Making an impact through our operations

- Total recordable injury frequency rate (TRIFR), for the rolling 12-month period was 7.6 (6.6). The quarterly outcome was 7.0 (7.9).
- Share of recycled steel, i.e., scrap metal input in steel manufacturing for the rolling 12-month period amounted to 80.7% (82.4%). The share declined to 81.0% (83.3) in the quarter, due to the product mix.
- CO_2 emissions for the rolling 12-month period amounted to 95 kton (118), corresponding to a reduction of 20%. CO_2 emissions in the quarter amounted to 15 kton (18), corresponding to a reduction of 18%.
- The share of female managers increased to 23.4% (22.7) in the quarter.

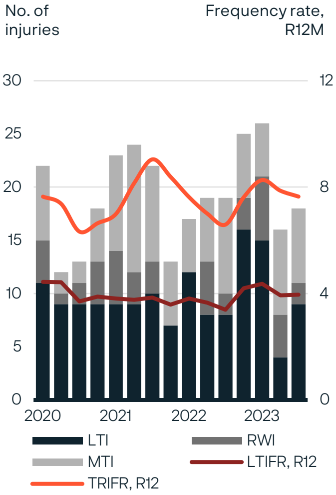
Definitions and glossary can be found at www.alleima.com/investors.

Sustainability overview

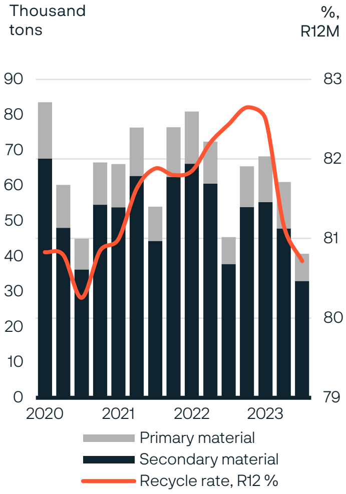
	Q3 2023	Q3 2022	Change, %	R12M, Q3 2023	R12M, Q3 2022	Change, %
TRIFR [1]	7.0	7.9	-12	7.6	6.6	16
CO_2 emissions, thousand tons	15	18	-18	95	118	-20
Recycled steel, %	81.0	83.3	-3	80.7	82.4	-2
Share of female managers, %	23.4	22.7	3	-	-	-

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

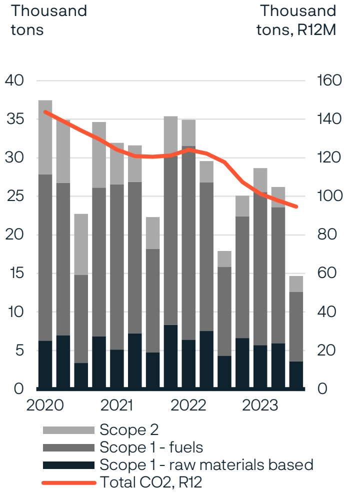
Health and safety



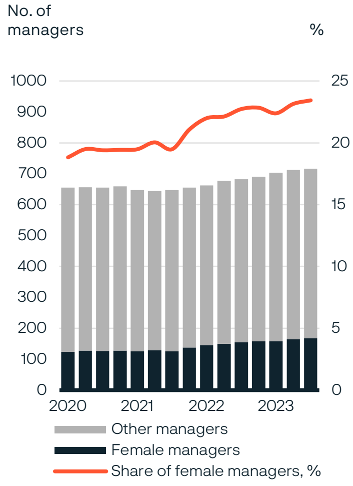
Recycled steel



CO_2 emissions



Share of female managers



First nine months 2023

Market development, order intake and revenues
Market development was mixed for the various segments during the first nine months. The short-cycle business, mainly related to low-refined products in the Industrial and Consumer segments, weakened, while demand in mainly the Oil and Gas, Industrial Heating, Transportation and Medical segments increased year on year.

Order intake increased by 1% to SEK 16,537 million (16,305), with organic growth of -4%. Excluding major orders of SEK 1,712 million (1,558), organic growth was -5%.

Revenues increased by 18% to SEK 15,631 million (13,246), with organic growth of 12%. The Tube and Kanthal divisions noted a positive trend, while Strip performed in line with the corresponding period last year.

The book-to-bill ratio was 106%.

Earnings
Adjusted EBIT increased by 39% to SEK 1,559 million (1,126) corresponding to a margin of 10.0% (8.5). The development was attributable to higher revenues, a favorable product mix and price increases, which offset cost inflation. Depreciation and amortization amounted to SEK -674 million (-630).

Reported EBIT decreased to SEK 1,601 million (1,715) corresponding to a margin of 10.2% (12.9). Metal price effects had a positive impact of SEK 42 million (844). Items affecting comparability amounted to SEK 0 million (-254).

Profit for the period amounted to SEK 1,170 million (1,070), corresponding to earnings per share, diluted, of SEK 4.67 (4.21). Adjusted profit for the period amounted to SEK 1,136 million (602) and adjusted earnings per share, diluted, amounted to SEK 4.53 (2.35). See page 31 for further details.

Cash flow and financial position
Capital employed excluding cash decreased to SEK 15,610 million (16,409). Return on capital employed excluding cash decreased to 12.5% (14.6).

Net working capital amounted to SEK 7,108 million (7,091). Net working capital in relation to revenues was 34.3% (33.2).

Net investments (capex) increased to SEK -453 million (-337), corresponding to 81.2% (62.2) of scheduled depreciation and -2.9% (-2.5) of revenues.

Cash flow from operating activities increased to SEK 1,438 million (-419).

Free operating cash flow increased to SEK 1,288 million (-295).

Significant events

During the quarter

- On July 3, it was announced that Kerstin Konradsson, in conjunction with her appointment as CEO for Erasteel, had decided to resign from the Board of Directors, effective immediately.
- On September 5, it was announced that Alleima is expanding its capacity to meet the increased demand in the Chemical and Petrochemical segment, through an investment of approximately SEK 250 million in a new cold-finishing facility in Zhenjiang, China. The investment will be made during a three-year period and the production will gradually increase from 2025.

After the quarter

There were no significant events after the quarter.

Guidance and financial targets

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

Guidance

Capex (Cash) (full year)	Estimated at approximately SEK 800 million for 2023.
Currency effects (quarterly)	Based on currency rates at the end of September 2023, it is estimated that transaction and translation currency effects will have an impact of about SEK 0 million on operating profit (EBIT) for the fourth quarter of 2023, 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 September 2023, it is estimated that there will be a negative impact of approximately SEK -200 million on operating profit (EBIT) for the fourth quarter of 2023.
Tax rate, normalized (full year)	Estimated at 24-26% for 2023.

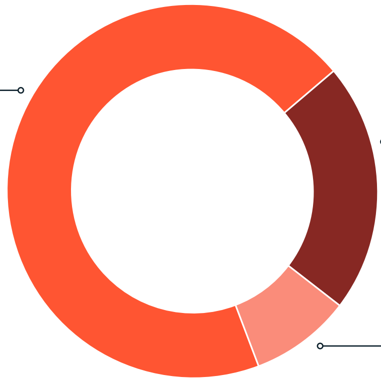
Financial targets

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 items affecting comparability and metal price effects) to average above 9 percent over a business cycle.
Capital structure	A net debt to equity ratio below 0.3x.
Dividend policy	Dividend on average 50 percent of net profit (adjusted for metal price effects) over a business cycle. Dividend to reflect financial position, cash flow and outlook.

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

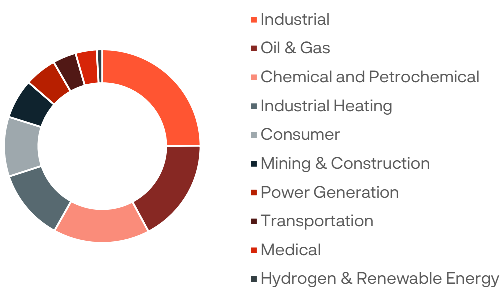
– *Operational and commercial excellence* through continuous improvement, price management, mix optimization, cost flexibility, footprint optimization and resilience

– *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 2022. Historically, these percentages have not changed substantially between the quarters and the full year figures of 2022 will therefore give a good approximation.

Revenues per customer segment, full year 2022



Other information

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 2022.

The conflict in Ukraine

Uncertainties in the economy caused by the conflict in Ukraine may still be visible, and the constantly evolving nature of the conflict makes it difficult to predict its ultimate adverse impact on Alleima. Although Alleima has no significant direct exposure to Russia and Ukraine, the conflict continues to present general uncertainty and risk and could have material adverse effects on revenues, cash flows, financial condition, and results of operations.

Stockholm, October 24, 2023
Alleima AB (publ)
559224-1433

Göran Björkman
President and CEO

Auditor's report

Alleima AB (publ) reg no 559224-1433

Introduction

We have reviewed the interim report of Alleima AB (publ) as of September 30, 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 24, 2023
PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

Financial reports summary

The Group

Condensed consolidated income statement

SEK M	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Revenues		4,617	4,270	15,631	13,246
Cost of goods sold		-3,797	-3,698	-12,135	-9,642
Gross profit		**820**	**572**	**3,496**	**3,604**
Selling expenses		-318	-277	-970	-863
Administrative expenses		-231	-313	-712	-958
Research and development costs		-49	-50	-182	-156
Other operating income		59	109	168	191
Other operating expenses		-75	-67	-199	-103
Operating profit/loss	**2**	**206**	**-26**	**1,601**	**1,715**
Financial income		21	53	43	226
Financial expenses		-36	-240	-95	-512
Net financial items		**-15**	**-187**	**-52**	**-286**
Profit/loss after net financial items		**191**	**-213**	**1,550**	**1,429**
Income tax	3	-54	59	-379	-360
Profit/loss for the period		**137**	**-154**	**1,170**	**1,070**
Profit/loss for the period attributable to					
Owners of the parent company		137	-154	1,170	1,057
Non-controlling interests		-	-	-	12
Earnings per share, SEK					
Basic	6	0.55	-0.62	4.67	4.21
Diluted	6	0.55	-0.62	4.67	4.21

The Group
Condensed consolidated comprehensive income

SEK M	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Profit/loss for the period		**137**	**-154**	**1,170**	**1,070**
Other comprehensive income					
Items that will not be reclassified to profit (loss)					
Actuarial gains (losses) on defined benefit pension plans		119	-19	63	679
Tax relating to items that will not be reclassified		-25	11	-13	-134
Total items that will not be reclassified to profit (loss)		**94**	**-8**	**50**	**545**
Items that may be reclassified to profit (loss)					
Foreign currency translation differences		-135	236	143	533
Hedge reserve adjustment		-167	661	-1,303	1,135
Tax relating to items that may be reclassified		34	-136	268	-234
Total items that may be reclassified to profit (loss)		**-268**	**761**	**-892**	**1,434**
Total other comprehensive income		**-174**	**753**	**-842**	**1,979**
Total comprehensive income		**-37**	**599**	**328**	**3,049**
Total comprehensive income attributable to					
Owners of the parent company		-37	599	328	3,035
Non-controlling interests		-	-	-	14

The Group
Condensed consolidated balance sheet

SEK M	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Goodwill		1,686	1,479	1,615
Other intangible assets		269	141	194
Property, plant and equipment		7,290	7,311	7,350
Right-of-use assets		495	221	392
Financial assets	4	197	1,915	714
Deferred tax assets		185	198	174
Non-current assets		**10,123**	**11,266**	**10,440**
Inventories		7,722	7,472	7,355
Current receivables	4	3,724	4,371	4,712
Cash and cash equivalents		1,245	1,086	892
Current assets		**12,691**	**12,929**	**12,960**
Total assets		**22,814**	**24,195**	**23,399**
Equity attributable to owners of the parent company	6	15,815	15,993	15,901
Non-controlling interest		0	0	0
Total equity		**15,815**	**15,993**	**15,901**
Non-current interest-bearing liabilities		919	740	916
Non-current non-interest-bearing liabilities	4	1,061	1,884	1,398
Non-current liabilities		**1,980**	**2,624**	**2,314**
Current interest-bearing liabilities		120	763	94
Current non-interest-bearing liabilities	4	4,898	4,815	5,090
Current liabilities		**5,018**	**5,578**	**5,184**
Total equity and liabilities		**22,814**	**24,195**	**23,399**

The Group
Condensed consolidated cash flow statement

SEK M	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Operating activities					
Operating profit/loss		206	-26	1,601	1,715
Adjustments for non-cash items:					
Depreciation, amortization and impairments		231	208	671	629
Other non-cash items		25	-91	1	-151
Received and paid interest		-20	-137	-9	-270
Income tax paid		-60	-9	-381	-250
Changes in working capital		567	-241	-445	-2,093
Cash flow from operating activities		**949**	**-297**	**1,438**	**-419**
Investing activities					
Investments in intangible and tangible assets		-194	-158	-462	-348
Proceeds from sale of intangible and tangible assets		7	2	9	11
Acquisition and sale of shares and participations	7	-	0	-170	-141
Other investments and financial assets, net		-1	0	-1	5
Cash flow from investing activities		**-188**	**-156**	**-625**	**-473**
Financing activities					
Proceeds from loans		-	685	18	701
Repayments of loans		-20	-469	-22	-1,637
Amortization of lease liabilities		-31	-17	-87	-60
New share issue and capital contribution from shareholders		-	-	-	1,400
Equity swap	1,6	-	-	-20	-
Dividends paid	6	-	-	-351	-3
Cash flow from financing activities		**-51**	**198**	**-461**	**401**
Net change in cash and cash equivalents		**711**	**-254**	**352**	**-491**
Cash and cash equivalents at beginning of period		542	1,328	892	1,661
Exchange rate differences in cash and cash equivalents		-8	36	1	88
Other cash flow from transactions with shareholders		-	-23	-	-171
Cash and cash equivalents at end of the period		**1,245**	**1,086**	**1,245**	**1,086**

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, 2022		**11,663**	**97**	**11,761**
Changes				
Net profit		1,057	12	1,070
Other comprehensive income for the period, net of tax		1,977	2	1,979
Total comprehensive income for the period		*3,035*	*14*	*3,049*
Cash flow hedge, transferred to cost of hedged item		53	-	53
Tax on cash flow hedge, transferred to cost		-11	-	-11
Net cash flow hedge, transferred to cost		*42*	-	*42*
New share issue		251	-	251
Capital contribution from shareholders		1,149	-	1,149
Dividends		-	-3	-3
Transactions with shareholders	5	-111	0	-111
Transactions with non-controlling interests		-36	-109	-145
Total transactions with owners		*1,253*	*-112*	*1,141*
Equity at September 30, 2022		**15,993**	**0**	**15,993**
Changes				
Net profit		413	-	413
Other comprehensive income for the period, net of tax		-481	-	-481
Total comprehensive income for the period		*-68*	-	*-68*
Cash flow hedge, transferred to cost of hedged item		-15	-	-15
Tax on cash flow hedge, transferred to cost		3	-	3
Net cash flow hedge, transferred to cost		*-12*	-	*-12*
Transactions with shareholders	5	-12	-	-12
Total transactions with owners		*-12*	-	*-12*
Equity at December 31, 2022		**15,901**	**0**	**15,901**
Changes				
Net profit		1,170	-	1,170
Other comprehensive income for the period, net of tax		-842	-	-842
Total comprehensive income for the period		*328*	-	*328*
Cash flow hedge, transferred to cost of hedged item		-56	-	-56
Tax on cash flow hedge, transferred to cost		12	-	12
Net cash flow hedge, transferred to cost		*-44*	-	*-44*
Shared-based payments	1,6	1	-	1
Equity swap	1,6	-20	-	-20
Dividends	6	-351	-	-351
Total transactions with owners		*-369*	-	*-369*
Equity at September 30, 2023		**15,815**	**0**	**15,815**

The Parent Company

Condensed income statement

SEK M	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Revenues		6	3	18	15
Gross profit		**6**	**3**	**18**	**15**
Administrative expenses		-16	-25	-58	-89
Operating loss		**-10**	**-22**	**-41**	**-75**
Dividend from group companies		-	500	-	500
Interest revenue and similar income		8	1	23	1
Profit/loss after financial items		**-3**	**479**	**-18**	**426**
Appropriations		20	70	20	70
Income tax		-4	-10	-1	1
Profit for the period		**14**	**539**	**1**	**496**

Condensed balance sheet

SEK M	Note	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Financial assets		11,907	11,907	11,907
Deferred tax assets		0	1	1
Non-current assets		**11,908**	**11,908**	**11,908**
Current receivables		1,085	1,442	1,441
Current assets		**1,085**	**1,442**	**1,442**
Total assets		**12,992**	**13,349**	**13,350**
Restricted equity		251	251	251
Unrestricted equity	1,6	12,700	13,071	13,069
Total equity		**12,951**	**13,322**	**13,320**
Non-current non-interest-bearing liabilities		11	3	4
Non-current liabilities		**11**	**3**	**4**
Current non-interest-bearing liabilities		30	25	25
Current liabilities		**30**	**25**	**26**
Total equity and liabilities		**12,992**	**13,349**	**13,350**

Order intake by division and region

SEK M	Note	Q3 2023	Q3 2022	Organic %	Organic ex. major orders[1] %	Q1-Q3 2023	Q1-Q3 2022	Organic %	Organic ex. major orders[1] %
Tube									
Europe		1,675	1,419	14	14	7,547	5,619	28	3
North America		859	508	63	63	2,072	2,792	-32	-3
Asia		557	436	28	28	1,666	2,084	-23	2
Other		225	190	9	9	997	1,345	-30	-40
Total		**3,316**	**2,552**	**26**	**26**	**12,282**	**11,840**	**-2**	**-3**
Kanthal									
Europe		268	357	-32	-32	1,045	1,009	-8	-8
North America		297	271	12	12	978	1,071	-12	-12
Asia		421	271	58	58	1,148	951	20	20
Other		16	46	-67	-67	169	156	-3	-3
Total		**1,003**	**945**	**5**	**5**	**3,340**	**3,187**	**-1**	**-1**
Strip									
Europe		106	167	-37	-37	367	593	-40	-40
North America		28	51	-48	-48	116	152	-30	-30
Asia		137	147	-4	-4	418	516	-20	-20
Other		6	6	2	2	15	17	-21	-21
Total		**276**	**372**	**-25**	**-25**	**915**	**1,278**	**-30**	**-30**
GROUP									
Europe		2,049	1,943	1	1	8,959	7,221	17	-2
North America		1,184	830	39	39	3,166	4,015	-27	-8
Asia		1,115	854	32	32	3,232	3,551	-11	4
Other		247	241	-5	-5	1,180	1,518	-27	-35
Total		**4,595**	**3,869**	**16**	**16**	**16,537**	**16,305**	**-4**	**-5**

1) Major orders are defined as orders above SEK 200 million.

Revenues by division and region

SEK M	Note	Q3 2023	Q3 2022	Organic %	Q1-Q3 2023	Q1-Q3 2022	Organic %
Tube							
Europe		1,659	1,522	7	5,977	5,151	11
North America		656	734	-13	2,193	2,304	-12
Asia		420	534	-22	1,491	1,256	14
Other		396	141	159	1,257	446	163
Total		**3,130**	**2,931**	**4**	**10,917**	**9,157**	**13**
Kanthal							
Europe		367	284	16	1,143	899	15
North America		374	373	1	1,218	1,078	7
Asia		359	285	29	1,025	845	21
Other		53	53	-3	141	120	8
Total		**1,153**	**995**	**13**	**3,527**	**2,942**	**13**
Strip							
Europe		137	181	-26	542	568	-7
North America		51	36	37	180	117	42
Asia		137	119	17	447	442	-1
Other		9	7	17	18	22	-23
Total		**334**	**344**	**-3**	**1,187**	**1,148**	**0**
GROUP							
Europe		2,163	1,987	5	7,661	6,617	10
North America		1,081	1,144	-7	3,591	3,499	-4
Asia		916	938	-2	2,963	2,543	14
Other		457	200	112	1,416	587	125
Total		**4,617**	**4,270**	**5**	**15,631**	**13,246**	**12**

Quarterly by division

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-Q3 2023	Q1-Q3 2022	Full year 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Order intake, SEK M											
Tube		12,282	11,840	15,959	3,316	4,129	4,837	4,119	2,552	4,869	4,419
Kanthal		3,340	3,187	4,466	1,003	1,066	1,271	1,279	945	1,111	1,130
Strip		915	1,278	1,705	276	331	308	427	372	460	447
Total[1]		**16,537**	**16,305**	**22,130**	**4,595**	**5,526**	**6,416**	**5,825**	**3,869**	**6,440**	**5,996**
Revenues, SEK M											
Tube		10,917	9,157	12,804	3,130	4,025	3,763	3,647	2,931	3,329	2,897
Kanthal		3,527	2,942	3,972	1,153	1,179	1,195	1,031	995	1,012	934
Strip		1,187	1,148	1,628	334	435	418	481	344	416	388
Total[1]		**15,631**	**13,246**	**18,405**	**4,617**	**5,638**	**5,376**	**5,159**	**4,270**	**4,757**	**4,219**
Adjusted EBITDA, SEK M	**2**										
Tube		1,596	1,361	1,922	383	635	577	562	311	592	458
Kanthal		724	491	708	245	256	223	217	139	182	170
Strip		112	162	254	7	55	51	92	22	68	72
Common functions		-199	-258	-344	-52	-80	-67	-86	-69	-90	-99
Total[1]		**2,233**	**1,756**	**2,540**	**583**	**866**	**785**	**785**	**403**	**751**	**601**
Adjusted EBITDA margin, %											
Tube		14.6	14.9	15.0	12.2	15.8	15.3	15.4	10.6	17.8	15.8
Kanthal		20.5	16.7	17.8	21.2	21.7	18.7	21.1	14.0	18.0	18.2
Strip		9.5	14.1	15.6	2	12.6	12.3	19.2	6.5	16.2	18.6
Common functions		N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total[1]		**14.3**	**13.3**	**13.8**	**12.6**	**15.4**	**14.6**	**15.2**	**9.4**	**15.8**	**14.2**
Adjusted EBIT, SEK M	**2**										
Tube		1,060	855	1,229	199	457	404	374	145	428	282
Kanthal		637	419	611	214	227	196	193	115	158	146
Strip		80	126	207	-4	44	41	82	10	55	60
Common functions		-218	-274	-367	-59	-86	-73	-92	-75	-94	-105
Total[1]		**1,559**	**1,126**	**1,681**	**350**	**642**	**567**	**555**	**195**	**547**	**384**
Adjusted EBIT margin, %											
Tube		9.7	9.3	9.6	6.4	11.4	10.7	10.2	4.9	12.9	9.7
Kanthal		18.1	14.2	15.4	18.6	19.3	16.4	18.7	11.6	15.6	15.6
Strip		6.7	10.9	12.7	-1.3	10.0	9.7	17.0	3.0	13.3	15.5
Common functions		N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total[1]		**10.0**	**8.5**	**9.1**	**7.6**	**11.4**	**10.5**	**10.8**	**4.6**	**11.5**	**9.1**
EBIT, SEK M											
Tube		1,121	1,433	1,691	94	189	838	259	12	914	507
Kanthal		618	638	802	182	203	233	164	107	297	234
Strip		81	161	232	-10	44	48	71	15	73	73
Common functions		-218	-516	-603	-59	-86	-73	-87	-160	-177	-179
Total[1]		**1,601**	**1,715**	**2,122**	**206**	**350**	**1,045**	**407**	**-26**	**1,106**	**635**

1) Internal transactions had negligible effect on division profits.

Notes

Note 1 | Accounting principles

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 2022 as amended below. All amounts are in million SEK (SEK M) unless otherwise stated. Roundings may occur.

The interim information on pages 1–34 is an integrated part of these financial statements.

Share-based payments

Following the decision on Alleima's Annual General Meeting held on May 2, 2023, Alleima grants share-based payments to be settled with Alleima shares, so called equity-settled payments, under the terms and conditions of the incentive program. The costs for equity-settled payments are based on the fair value of the share rights calculated by an independent party at the date of grant. These payments are reported as employee costs during the vesting period with a corresponding increase in equity. The vesting conditions in the program are linked to non-market performance conditions (earnings per share and reduction of carbon dioxide) and service conditions (employment period) which are taken into account in employee cost during the vesting period by the change in the number of shares that are expected to finally vest. Alleima records a liability for social security expenses, at each reporting period, for all outstanding share-based payments. Social security expenses attributable to equity-based instruments to employees as compensation for purchased services are expensed in the periods during which the services are performed. The provision for social security expenses is based on the fair value of the share rights at each reporting period.

Equity swap raised to secure the delivery of shares under the incentive program is reported in equity with adjustment for related expenses and any dividends on the shares.

Changes in IFRS standards

IASB has published amendments of standards that are effective as of January 1, 2023 or later. The standards have not had any material impact on the financial reports.

Note 2 | Adjustment items on EBITDA/EBIT

SEK M	Q1-Q3 2023	Q1-Q3 2022	Full year 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EBITDA										
Items affecting comparability										
Tube	0	-9	-12	0	0	0	-3	-4	-3	-2
Kanthal	0	-3	-5	0	0	0	-2	-1	-3	1
Strip	0	0	-1	0	0	0	-1	0	0	0
Common functions	0	-242	-236	0	0	0	5	-85	-83	-74
Total	**0**	**-254**	**-254**	**0**	**0**	**0**	**0**	**-90**	**-89**	**-75**
Metal price effect										
Tube	61	586	474	-105	-268	434	-112	-129	489	226
Kanthal	-19	222	196	-33	-24	38	-26	-7	142	88
Strip	1	35	25	-6	0	7	-10	5	17	13
Total	**42**	**844**	**695**	**-144**	**-293**	**479**	**-149**	**-131**	**649**	**327**
Total adjustment items EBITDA										
Tube	61	577	462	-105	-268	434	-115	-133	486	224
Kanthal	-19	219	190	-33	-24	38	-29	-8	139	88
Strip	1	35	24	-6	0	7	-11	5	17	13
Common functions	0	-242	-236	0	0	0	5	-85	-83	-74
Total	**42**	**590**	**441**	**-144**	**-293**	**479**	**-149**	**-221**	**559**	**252**
EBIT										
Impairment of tangible and intangible fixed assets										
Tube	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total adjustment items EBIT										
Tube	61	577	462	-105	-268	434	-115	-133	486	224
Kanthal	-19	219	190	-33	-24	38	-29	-8	139	88
Strip	1	35	24	-6	0	7	-11	5	17	13
Common functions	0	-242	-236	0	0	0	5	-85	-83	-74
Total	**42**	**590**	**441**	**-144**	**-293**	**479**	**-149**	**-221**	**559**	**252**
Items affecting comparability, EBITDA, consists of:										
Separation costs	0	-254	-254	0	0	0	0	-90	-89	-75
Reversal restructuring provisions	0	0	0	0	0	0	0	0	0	0
Capital gain from divestment of property	0	0	0	0	0	0	0	0	0	0
Total	**0**	**-254**	**-254**	**0**	**0**	**0**	**0**	**-90**	**-89**	**-75**
Items affecting comparability, impairments, consists of:										
Reversal of impairment	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total items affecting comparability	**0**	**-254**	**-254**	**0**	**0**	**0**	**0**	**-90**	**-89**	**-75**

Note 3 | Taxes

SEK M	Q3 2023		Q3 2022		Q1-Q3 2023		Q1-Q3 2022	
Reported tax	-54	*28.3%*	59	*27.6%*	-379	*24.5%*	-360	*25.2%*
Tax on adjustment items (note 2)	-34	*-23.5%*	-48	*-21.8%*	8	*-17.8%*	122	*-20.8%*
Tax excluding adjustment items	**-88**	***26.2%***	**11**	***-139.9%***	**-372**	***24.7%***	**-237**	***28.2%***
Adjustment for one time items taxes	4	*-1.1%*	-9	*116.4%*	4	*-0.3%*	16	*-1.9%*
Normalized tax rate	**-84**	***25.1%***	**2**	***-23.4%***	**-368**	***24.4%***	**-221**	***26.3%***

Adjustment for one time items taxes during Q1-Q3 2023 consist of revaluation of tax loss-carry-forwards of SEK -3 million (-) and temporary differences of SEK 17 million (-9) and other one time tax items of SEK -10 million (25).

Note 4 | Financial assets and liabilities

Financing
During Q2 2023, Alleima has prolonged the revolving credit facility of SEK 3,000 million with one year by utilizing a one-year option, extending the facility to 2028. The facility was not utilized as of September 30, 2023.

Financial instruments - fair values
In order to mitigate financial risks, the Group has entered into financial instruments such as currency-, commodity- and electricity- and gas derivatives. All derivatives belong to Level 2 in the fair value hierachy, 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	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Financial assets derivatives	169	2,454	1,540
Financial liabilities derivatives	683	1,277	623

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 5 | 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.

On August 31, 2022, the Alleima shares were delivered to the shareholders of Sandvik and Alleima is no longer part of the Sandvik Group. Alleima former shareholder was Sandvik AB. Transactions with the Sandvik Group are presented in the Annual Report 2022 in Note 1 and in Note 27. Where also remuneration to senior executives for Alleima is presented in Note 3.

Note 6 | Equity, number of shares and incentive programs

Number of shares	Sep 30, 2023	Dec 31, 2022
Total number of shares	250,877,184	250,877,184
Number of treasury shares via equity swap (LTI)	-410,620	-
Number of outstanding shares	**250,466,564**	**250,877,184**
Number of outstanding shares, weighted average	250,671,874	250,877,184
Number of shares after dilution	250,877,184	250,877,184
Number of shares after dilution, weighted average	250,877,184	250,877,184

Outstanding share right programs
Alleima's General Meeting held on May 2, 2023 approved the Board's proposal for a long-term share-based incentive program for 30 senior executives and key employees in the Group (LTI 2023). Participation requires an investment in Alleima shares. Each acquired Alleima share entitles the participant to be allotted, after a period of three years, a certain number of Alleima shares free of charge, provided that certain performance targets with respect to earnings per share and reduction of carbon dioxide ($CO2$) are met. As of September 30, 2023, LTI 2023 comprises 410,620 share rights. The delivery of these shares is secured through an equity swap agreement with a third party. Total costs before tax for outstanding rights in the incentive program are expensed over the three-year vesting period. These costs are expected to amount to SEK 16 million, of which social security costs amount to SEK 4 million.

Dividend
The Annual General Meeting held on May 2, 2023, resolved for the financial year 2022 on an ordinary dividend of SEK 1.40 per share. The dividend of SEK 351 million was distributed to the shareholders on May 9, 2023.

Note 7 | Business acquisitions

On May 2, 2023, Alleima acquired Söderfors Steel Operations AB (“Söderfors Steel"). The acquisition will add capabilities in hot rolling of small diameter bars and profiles to expand the offering of advanced materials for the Medical and Aerospace segments. The company will be reported within the Tube division. The production facility and head office of Söderfors Steel is located in Söderfors, Sweden, with approximately 50 employees. In 2022, Söderfors Steel had revenues of approximately SEK 145 million. During Q2 and Q3 2023, the company's impact on Alleima's revenues amounted to SEK 31 million with a slightly negative result for the Group. Impact on earnings per share is expected to be accretive going forward. The acquisition was made through the purchase of 100% of shares and voting rights. Alleima assumed control over the operations upon the date of closing. No equity instruments have been issued in connection with the acquisition. The acquisition have been accounted for using the acquisition method.

On November 30, 2022, Alleima acquired Endosmart Gesellschaft für Medizintechnik mbH (Endosmart), a German-based manufacturer of medical devices and components made of the shape memory alloy nitinol. The company is reported in division Kanthal. The preliminary purchase price allocation disclosed in the Annual Report 2022 has been adjusted during Q1 and Q2 2023 based on the deferred purchase price settlement and the valuation of identified intangible assets and related deferred tax. The carrying value of intangible assets has been increased by SEK 30 million (whereof customer relationships SEK 28 million). And in addition, some other minor adjustments have been made. Related deferred tax liability of SEK 10 million has been recognized. Goodwill has been reduced by the corresponding net amount of SEK 16 million. The cost of the combination, the fair values of net assets acquired and goodwill for the combination are presented in the table below. For more information on the Endosmart acquisition, see Note 28 in the Annual Report 2022.

Assets, liabilities and contingent liabilities included in the acquired operations are stated below. The valuations of acquired assets and assumed liabilities are still preliminary for the Kanthal acquisition Endosmart and the Tube acquisition Söderfors.

SEK M	Endosmart	Söderfors
Intangible assets	30	42
Property, plant and equipment	12	55
Right of use assets	20	83
Inventories	29	6
Receivables	35	21
Cash and cash equivalents	8	-
Other liabilities and provisions	-77	-151
Deferred tax assets/liabilities, net	-10	-12
Net identifiable assets and liabilities	**48**	**44**
Goodwill	142	55
Purchase consideration	**189**	**99**
Payment for debt in acquired companies	-	49
	189	**148**
Debt for additional purchase price	-	-4
Less: cash and cash equivalents in acquired companies	-8	-
Net cash outflow (+)	**180**	**144**

Goodwill from the acquisitions is not deductible for tax purposes.

Note 8 | Significant events after the quarter

No significant events after the end of the quarter have been announced.

Key ratios

	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2023	Full year 2022	Full year 2021	Full year 2020	Full year 2019
Adjusted gross margin, %	20.9	16.5	22.1	20.8	21.8	20.6	22.2	23.2
Adjusted EBITDA margin, %	12.6	9.4	14.3	13.3	13.8	13.1	13.9	14.9
Adjusted EBIT margin, %	7.6	4.6	10.0	8.5	9.1	7.6	8.7	9.7
Operating profit (EBIT) margin, %	4.5	-0.6	10.2	12.9	11.5	10.0	3.5	9.2
Normalized tax rate, % (Note 3)	25.1	-23.4	24.4	26.3	24.3	24.9	31.6	35.2
Net working capital to revenues, % [1]	40.2	40.2	34.3	33.2	32.8	31.2	30.4	26.1
Return on capital employed, % [2]	11.9	13.6	11.9	13.6	13.2	10.4	3.8	10.7
Return on capital employed excluding cash, % [2]	12.5	14.6	12.5	14.6	14.2	11.0	3.8	10.8
Net debt/Adjusted EBITDA ratio	-0.10	0.14	-0.10	0.14	0.01	0.73	0.90	2.04
Net debt/Equity ratio	-0.02	0.02	-0.02	0.02	0.00	0.11	0.17	0.54
Cash flow from operations, SEK M	949	-297	1,438	-419	687	1,151	1,671	1,617
Adjusted earnings per share, diluted, SEK	0.99	0.07	4.53	2.35	4.46	3.82	3.69	2.94
Average number of shares, diluted, at the end of the period (millions)	250.877	250.877	250.877	250.877	250.877	250.877	250.877	250.877
Number of shares at the end of the period (millions)	250.467	250.877	250.467	250.877	250.877	250.877	250.877	250.877
Number of employees [3]	6,042	5,771	6,042	5,771	5,886	5,465	5,084	5,726
Number of consultants [3]	596	578	596	578	612	413	287	513

1) Quarter is quarterly annualized and the annual number is based on a four quarter average.
2) Based on rolling 12 months and a four-quarter average.
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 EBITDA and adjusted operating profit (EBIT)
Alleima considers Adjusted EBITDA and 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 EBITDA and margin: Operating profit (EBIT) excluding depreciations, amortization of intangible assets, items affecting comparability and metal price effects. Margin is expressed as a percentage of revenues.
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 EBITDA and adjusted operating profit (EBIT)

SEK M	Q1-Q3 2023	Q1-Q3 2022	Full year 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating profit/loss	**1,601**	**1,715**	**2,122**	**206**	**350**	**1,045**	**407**	**-26**	**1,106**	**635**
Reversal (Note 2):										
Items affecting comparability	0	254	254	0	0	0	0	90	89	75
Metal price effect	-42	-844	-695	144	293	-479	149	131	-649	-327
Impairments	0	0	0	0	0	0	0	0	0	0
Adjusted operating profit (EBIT)	**1,559**	**1,126**	**1,681**	**350**	**642**	**567**	**555**	**195**	**547**	**384**
Reversal:										
Depreciation and amortization	674	630	859	233	224	218	229	208	205	217
Adjusted EBITDA	**2,233**	**1,756**	**2,540**	**583**	**866**	**785**	**785**	**403**	**751**	**601**
Revenues	15,631	13,246	18,405	4,617	5,638	5,376	5,159	4,270	4,757	4,219
Adjusted operating profit (EBIT) margin, %	10.0	8.5	9.1	7.6	11.4	10.5	10.8	4.6	11.5	9.1
Adjusted EBITDA margin, %	14.3	13.3	13.8	12.6	15.4	14.6	15.2	9.4	15.8	14.2

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-Q3 2023	Q1-Q3 2022	Full year 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Profit/loss for the period	**1,170**	**1,070**	**1,483**	**137**	**218**	**815**	**413**	**-154**	**669**	**555**
Reversal:										
Adjustment items EBITDA/EBIT (Note 2)	-42	-590	-441	144	293	-479	149	221	-559	-252
Tax on adjustment items (Note 3)	8	122	89	-34	-61	103	-34	-48	118	52
Adjusted profit for the period	**1,136**	**602**	**1,131**	**247**	**449**	**439**	**528**	**19**	**228**	**356**
Attributable to										
Owners of the parent company	1,136	590	1,118	247	449	439	528	19	228	343
Non-controlling interests	-	12	12	-	-	-	-	-	-	12
Average number of shares, diluted, at the end of the period (millions)	250.877	250.877	250.877	250.877	250.877	250.877	250.877	250.877	250.877	250.877
Adjusted earnings per share, diluted, SEK	4.53	2.35	4.46	0.99	1.79	1.75	2.11	0.07	0.91	1.37

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	Q3 2023	Q3 2022	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Inventories	7,722	7,472	7,722	7,472	7,355
Trade receivables	2,864	2,948	2,864	2,948	2,981
Account payables	-1,955	-2,044	-1,955	-2,044	-2,619
Other receivables	641	646	641	646	662
Other liabilities	-2,162	-1,930	-2,162	-1,930	-1,860
Net working capital	**7,108**	**7,091**	**7,108**	**7,091**	**6,519**
Average net working capital	7,423	6,866	7,141	5,700	6,044
Revenues annualized	18,469	17,079	20,790	17,181	18,405
Net working capital to revenues, %	40.2	40.2	34.3	33.2	32.8
Tangible assets			7,290	7,311	7,350
Intangible assets			1,955	1,621	1,809
Cash and cash equivalents			1,245	1,086	892
Other assets			12,324	14,177	13,348
Other liabilities			-5,959	-6,699	-6,488
Capital employed			**16,854**	**17,496**	**16,911**
Average capital employed			17,073	15,763	16,280
Operating profit rolling 12 months			2,008	2,108	2,122
Financial income, excl. derivatives, rolling 12 months			19	32	28
Total return rolling 12 months			**2,026**	**2,139**	**2,150**
Return on capital employed (ROCE), %			11.9	13.6	13.2
Average capital employed excl. cash			16,095	14,409	14,989
Return on capital employed excl. cash, %			12.5	14.6	14.2

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): 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

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	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Interest-bearing non-current liabilities	919	740	916
Interest-bearing current liabilities	120	763	94
Prepayment of pensions	-87	-92	-97
Cash & cash equivalents	-1,245	-1,086	-892
Net debt	**-293**	**325**	**21**
Net pension liability	-449	-492	-513
Leasing liabilities	-497	-216	-391
Financial net debt	**-1,239**	**-384**	**-883**
Adjusted EBITDA accumulated current year	2,233	1,756	2,540
Adjusted EBITDA previous year	785	557	-
Adjusted EBITDA rolling 12 months	**3,018**	**2,313**	**2,540**
Total equity	**15,815**	**15,993**	**15,901**
Net debt/Equity ratio	-0.02	0.02	0.00
Net debt/Adjusted EBITDA ratio (multiple)	-0.10	0.14	0.01

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 Board of Directors has decided that the 2024 Annual General Meeting will be held in Sandviken, Sweden on May 2, 2024. The notice to convene the Annual General Meeting will be made in the prescribed manner.

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 October 24, 2023 at 13:00 PM CEST.

Dial-in detalis 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

Presentation for download and webcast link:
https://www.alleima.com/en/investors/

Financial calendar

Capital Markets Day, Stockholm	November 14, 2023
Q4 and full-year report January - December	January 23, 2024
Q1 interim report January - March	April 23, 2024
Annual General Meeting, Sandviken	May 2, 2024
Q2 interim report January - June	July 19, 2024
Q3 interim report January - September	October 22, 2024

Follow us:

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