

LKAB began the first quarter of 2026 with lower earnings compared to the same period in the previous year. The lower earnings are mainly attributable to poor market conditions with a weaker US dollar and lower pellets premiums, combined with higher energy prices. The closure of the Strait of Hormuz entailed delivery challenges for customers in the region, affecting delivery volumes for the quarter.

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Interim Report

First quarter 2026
January–March

Q1

- **The delivery volume** for the quarter was affected by limited transport flows as a result of the conflict in the Middle East, and totalled 6.3 (6.5) Mt, with pellets accounting for 90 (91) percent.
- **The production volume** for the first quarter was 6.5 (6.6) Mt.
- **Net sales** for the first quarter totalled MSEK 7,907 (9,622). The lower sales revenues are attributable mainly to a stronger Swedish krona against the US dollar, and were also impacted by lower pellets premiums and delivery volumes.
- **Operating profit** for the first quarter totalled MSEK 860 (3,638), mainly as a result of lower sales, higher energy costs, and increased maintenance expenditures.
- **The average global spot price¹⁾** for iron ore products in the first quarter were on par with the previous year at USD 104 (104) per tonne, which was USD 2 lower than in the fourth quarter of 2025. The price at the end of the first quarter was USD 108 per tonne. Quoted pellet premiums for the quarter were around USD 7 per tonne lower than in the same period last year.
- **Operating cash flow** for the first quarter was MSEK 481 (1,076).
- **The return on equity** was 1.1 (11.8) percent.
- **The net debt/equity ratio** was 7.7 (-16.8) percent. The net debt/equity ratio increased at the end of 2025, as a result of increased provisions for urban transformation.

¹⁾ Platts IODEX CFR China. As of 2 January 2026, IODEX is published with a base specification of 61% Fe, compared with the previous 62%.

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales	3, 4	7,907	9,622	33,325
Operating profit/loss		860	3,638	3,274
Net financial income/expense		26	-134	414
Profit/loss before tax		886	3,504	3,688
Profit/loss for the period		727	2,776	2,976
Costs for urban transformation provisions		-276	-130	-4,954
Depreciation		-774	-741	-3,373
Expenditures, urban transformation		-321	-340	-1,821
Investments in property, plant and equipment		-1,295	-1,460	-6,017
Operating cash flow		481	1,076	2,382
Deliveries of iron ore products, Mt		6.3	6.5	25.8
Proportion of pellets, %		90	91	87
Production of iron ore products, Mt		6.5	6.6	25.9
Return on equity, %	8	1.1	11.8	3.7
Net debt/equity ratio, %	8	7.7	-16.8	8.4

860 MSEK
Operating profit for the quarter

6.5 Mt
Produced during the quarter

6.3 Mt
Delivered during the quarter

Navigating our way through changed circumstances

Assuming the role of President and CEO in challenging times

Having assumed my position as President and CEO, I approach my duties with humility and a clear commitment to working alongside the organisation, tackling the challenges we face and seizing the opportunities that lie ahead. During my first weeks at LKAB, I was greeted by a highly skilled, highly motivated organisation. Taking on leadership in a world where circumstances can change quickly requires clarity, presence and the ability to prioritise.

In light of this quarter's financial performance, we began the year on a weaker note than last year. Sales totalled MSEK 7,907 (9,622) and operating profit declined to MSEK 860 (3,638). The quarter was characterised by weaker market conditions, including a continued weak US dollar (USD), lower iron ore prices and pellet premiums, alongside higher energy prices. Lower delivery volumes also affected our earnings negatively during the quarter, due to delivery challenges to customers in the Middle East.

Our focus moving forward will be on strengthening the operation and creating the right conditions for success.

The global situation affects our opportunities and choices

Developments in the global landscape at the beginning of 2026 have highlighted how quickly external factors can impact our operation. Geopolitical tensions in the Middle East with the closure of the Strait of Hormuz, directly affected our ability to deliver to customers. This has affected our delivery volume, which totalled 6.3 (6.5) Mt for the quarter, and we also note an impending risk for a shortfall during the second quarter.

Current global events not only impact our business in the short term, but also demand flexibility and an ability to adapt when our circumstances change. Structured working methods and proactive risk management are essential in such circumstances. The current state of affairs also shows just how interconnected and vulnerable global supply chains and value chains are. We will focus our efforts on what is within our control; we will maintain

close dialogues with customers affected by delivery constraints to find potential solutions while continuing to ensure delivery to our other customers and markets.

Production changes in Kiruna to safeguard long-term operation

Following a period of stable production volumes, where output for the quarter totalled 6.5 (6.6) Mt, we are now facing challenges in Kiruna. Changed circumstances in parts of the Kiruna mine have resulted in an adjusted mining sequence, and this means we will see a reduction in production volume in 2026.

In order to stabilise production, development work is in progress in other parts of the mine, but in general we anticipate a consequential delivery shortfall of around two million tonnes in 2026. While they will affect our earnings, the measures are necessary to safeguard the work environment and our mined volumes for long-term mining in Kiruna.

These production changes will have clear consequences throughout our value chain. At the same time, we are doing everything necessary to create the conditions for safe, stable operations moving forward. Our ambition for 2027 is to return to production volumes on par with those we had in 2025.

We have strengthened skills in the mining operation – an important step for our continued development – by recruiting Peter Richardson as Senior Vice President for the Iron Ore business area, and as a member of Group management. Peter's extensive experience spans many years in the mining industry, both in the Swedish market and internationally. This strategic recruitment boosts our capabilities and strengthens our operation.

Increased mineral resources and mineral reserves

The long-term access of iron ore and other minerals is crucial for our development and continued operation. Following successful explorations in 2025, we can report encouraging results: our mineral resources continued to increase,

while the quality of our mineral reserves has improved. Our mineral resources totalled 6.3 billion tonnes and our mineral reserves 0.9 billion tonnes. These are significant levels, especially in relation to LKAB's historical mining, which totalled around 2 billion tonnes in all.

We also report large quantities of rare-earth elements. The biggest quantity reported continues to be the Per Geijer iron ore deposit in Kiruna, one of Europe's biggest rare earth element deposits. This is important information for our ongoing work developing the business opportunity we see in the extraction of rare earth elements, and for our ambition to be a future supplier of critical minerals in Europe.

The way ahead

In a changing world, decisiveness and perseverance are essential. We will focus on strengthening customer relations and developing the operation for long-term stability and competitiveness.

Safety is our biggest and most important responsibility, and we will continue to improve our safety culture and risk awareness. Our development also depends on our maintaining trust in the locations where we operate while working together to create opportunities for our shared future.

A clear direction and the right priorities provide the conditions for meeting the challenges we face, making the most of our opportunities. This, in turn, strengthens our position and supports the continued development of LKAB for the future.

Luleå, 22 April 2026

Johan Menckel, President and CEO



Group

Net sales and operating profit

Analysis of change in operating profit, MSEK	Q1
Operating profit 2025	3,638
Iron ore prices incl. hedging	-418
Currency effect, iron ore incl. hedging of accounts receivable	-942
Volume and mix, iron ore	-287
Volume, price and currency, industrial minerals	-18
Costs for urban transformation provisions	-146
Depreciation	-33
Other income and expenses	-934
Operating profit 2026	860

Sales for the first quarter totalled MSEK 7,907 (9,622). The lower sales figure is mainly attributable to the Swedish krona having strengthened against the US dollar. Lower pellets premiums and delivery volumes also had a negative impact. The average global spot price¹⁾ for iron ore products for the first quarter was USD 104 (104) per tonne. Premiums for pellet products were around USD 7 per tonne lower year on year. Operating profit for the quarter totalled MSEK 860 (3,638), mainly impacted by the lower sales. Higher energy costs, mainly as a result of higher electrical prices, and increased costs for maintenance measures had a negative effect on earnings during the quarter.

¹⁾ Platts IODEX CFR China. As of 2 January 2026, IODEX is published with a base specification of 61% Fe, compared with the previous 62%.

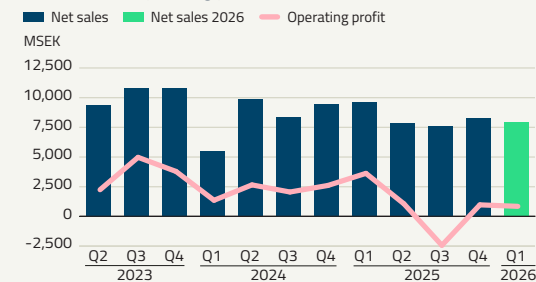
Cash flow

MSEK	Q1 2026	Q1 2025	Full year 2025
Operating profit ²⁾	1,725	3,310	9,398
Expenditures, urban transformation	-321	-340	-1,821
Change in working capital	724	-559	729
Capital expenditures (net)	-1,276	-1,335	-5,906
Acquisition of Intangible assets	-371	-	-
Acquisition/disposal of other financial assets – operating	-	-	-18
Operating cash flow	481	1,076	2,382

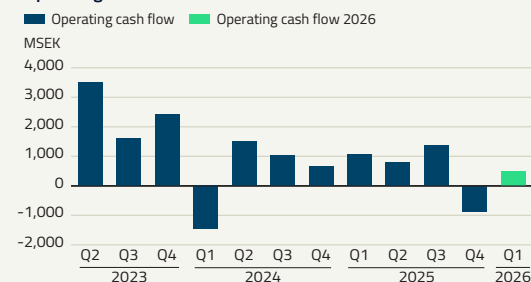
²⁾ Operating profit adjusted for non-cash items and before costs for urban transformation provisions.

Operating cash flow for the first quarter was MSEK 481 (1,076). The lower cash flow is primarily a result of the poor operating profit; a lower level of capital tied up partly offset this impact.

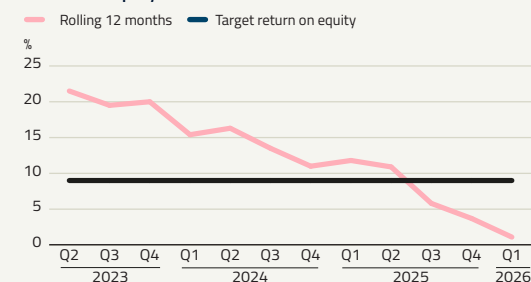
Net sales and operating profit



Operating cash flow



Return on equity



Net financial income/expense and net financial indebtedness

Net financial income/expense for the first quarter was MSEK 26 (-134). The net debt/equity ratio was 7.7 (-16.8) percent. The net debt/equity ratio rose in 2025 as a result of higher provisions for urban transformation.

LKAB has undrawn committed credit facilities of SEK 5 billion maturing in the third quarter of 2028.

Events during the quarter

The ongoing conflict in the Middle East which escalated during the quarter's opening months had a negative effect on delivery volumes during the period. Because around one quarter of LKAB's products are sold to customers in the Middle East and North Africa, the closure of the Strait of Hormuz means that certain customers were not able to receive their deliveries.

At the end of March, LKAB announced that the production volume in the Kiruna mine will decrease during 2026. The revised production conditions and changed local geotechnical conditions involve adjustments to the mining sequence in order to safeguard the work environment, long-term operation and delivery capacity. The lower volumes mean that one of the processing plants in Kiruna will close temporarily from the middle of April for a production stop scheduled to end in November.



Events after the end of the reporting period

On 1 April, Johan Menckel assumed the position of President and CEO of LKAB; he succeeds Jan Moström, who is retiring.

Based on the updated timeline and the ongoing environmental permitting process for the planned HYBRIT technology demonstration plant in Gällivare, LKAB agreed after the end of the reporting period with CINEA to withdraw from the granted support from the Innovation Fund amounting to EUR 113 million. A new application is planned to be prepared in line with the updated conditions and timeline. No part of the granted funding has been disbursed.

Outlook for 2026

Geopolitical uncertainty in the world continues. Trade policy measures such as tariffs and import restrictions combined with conflicts and unrest impact global markets and trade flows. The conflict in the Middle East, which intensified in the beginning of 2026, is expected to have a continued negative impact on LKAB's delivery volumes during the year. In addition to its direct impact on the Middle East, the unrest has also had global repercussions such as higher energy prices, and a growing caution is noticeable among certain customers. While the price of iron ore at the beginning of 2026 was on par with the end of 2025, rising oil prices have resulted in higher freight costs. Market trends

Risks and risk management

Access to land is a time-critical, crucial strategic condition for securing current production, and current and future urban transformation, especially in the light of the expanded urban transformation in Kiruna. Dialogues addressing land issues are held with affected parties and given high priority. Clear regulations and uniform application are crucial for maintaining mutual trust between LKAB, authorities and other stakeholders.

The ability to attract new employees, retain existing employees and thereby secure critical skills is crucial for LKAB's long-term competitiveness, especially in times of rapid change. Important success factors include continuous learning and development, a secure and inclusive work environment as well as attractive operating locations. The risk of a skills shortage in the Swedish orefields is currently negatively affected by limitations in housing supply and community functions.

Inefficient and unpredictable permitting processes constitute considerable risks for LKAB's continued operations. Our business is dependent in many ways on permits and other decisions by authorities. Thus it is vital that processes for such things as environmental permits, concessions and planning matters are efficient, predictable and legally sound if we are to plan and run our business in the long term.

continue to be difficult to assess, with considerable uncertainty about the global economy and its impact on the iron ore industry.

The majority of LKAB's sales are made in US dollars, the value of which weakened significantly during 2025, and the dollar was characterised by high volatility at the beginning of 2026. This continues to make trends difficult to foresee moving forward.

The changed production conditions in the Kiruna mine will impact the production volume during 2026. A processing plant will be closed for production for a while, and will be used for planning and preventive maintenance. The lower production volume is expected to result in a delivery shortfall of around 2 million tonnes in 2026. In order to compensate for the reduced production volumes, the possibility of using other parts of the mine is currently under investigation.

The increased impact area from mining operations in Kiruna involves intensive work and increased payments for urban transformation in the years ahead, where the availability of building land is one of the most time-critical issues.

LKAB is continuing its efforts to strengthen its competitiveness and ability to supply customers with the raw materials for fossil-free steel. We continue to face a number of challenges such as permitting issues, energy supply, capacity on the Iron Ore Line and an uncertain operating environment.

For more information on the latest events visit lkab.com/en/news.

The risk that an attack, physical or cyber related, could impact critical systems, production or supply chains, has increased in line with changing world circumstances. LKAB must address this risk by taking a systematic approach to the prevention of such attacks.

LKAB is sensitive for unplanned production interruptions that affect delivery volumes negatively. Climate change, including extreme weather events, increases risk, as does the Iron Ore Line's limited capacity and risk for derailments. At the same time, the transition to carbon-free processes and products, together with mining at ever greater depth, entail significant challenges. While developing new technology always entails a risk, it is deemed crucial for LKAB's long-term competitiveness.

Significant changes in iron ore supply and demand are a strategic market risk. The iron and steel industry's transition to carbon-free processes and products is a typical example, where the introduction of necessary changes must be coordinated throughout the value chain. The transition will also require significant investments. The changes in iron ore prices and pellets premiums combined with uncertainties concerning future carbon allowances are all risks that must be addressed when estimating future profitability.

For further information concerning risks, please refer to LKAB's Annual and Sustainability Report for 2025.

Sustainable development

Strategic goals for sustainable value creation

MSEK	Q1 2026	Full year 2025	Goal 2026	Goal 2030
Stable and efficient operations				
Net debt/equity ratio, %	7.7	8.4	<60	<60
Return on equity ¹⁾ , %	1.1	3.7	>9	>9
Dividend, %	-	50 ²⁾	40–60	40–60
Climate-efficient sustainable transformation				
Energy consumption ¹⁾ , kWh/t FP	167	166	162	154
Carbon emissions ¹⁾ , kt	668	669	608	536
Biodiversity ³⁾	-	-	-	-
Safe, healthy and stimulating workplace				
Lost-time accidents ^{1,4)} , per million hrs	6.1	5.2	4.0	2.0
Long-term sickness absence ¹⁾ , %	0.7	0.7	0.8	0.8
Women in the total workforce, %	30	29	30	- ⁵⁾
Women in management positions, %	33	34	30	- ⁵⁾

¹⁾ Applies to rolling 12 months.

²⁾ The Board's proposal to the Annual General Meeting regarding dividend in relation to net profit for 2025.

³⁾ For a description of the goals and status see the section Biodiversity below and the analysis on the right.

⁴⁾ Lost-time injuries per million hours worked for the Group, including suppliers.

⁵⁾ The goal for 2030 is to achieve a 60/40 gender balance in management teams.

For more information on the strategic goals for sustainable value creation, see LKAB's Annual and Sustainability Report 2025.

Carbon emissions and energy consumption

The goal for carbon dioxide is to reduce emissions in line with the Paris Agreement to well below 2°C. The target for 2030 is a 25 percent decrease in LKAB's carbon emissions (Scope 1–2) compared with 2020 and for our customers' carbon emissions to decrease by 2 Mt (Scope 3). The interim goal for 2026 is to reduce LKAB's emissions by 15 percent.

The energy target is to reduce energy consumption by 5 percent by 2026 and by 10 percent by 2030, compared with 2021. Energy intensity is calculated based on energy consumption for the entire Group in relation to iron ore products produced.

Energy consumption in kWh per tonne of finished product totalled 167 (166) kWh per tonne of finished product for the rolling 12 months. Steady but somewhat lower production contributed to a higher energy intensity, which was also negatively affected by the prolonged cold spell during the two first months of the year.

At 668 (669) Kt, rolling 12-month carbon emissions for the first quarter were in line with the outcome for 2025.

Efforts to create a better occupational health and safety structure and improve the safety culture, continued during the quarter through the rollout of risk awareness training to the first group of employees. The accident rate at the end of the quarter was 6.1, an increase compared to 5.2 in 2025. The number of accidents was particularly high in January, which is partially explained by the winter climate and an increase in slips, trips and falls especially in operations outside Sweden and Norway.

At the end of the year the percentage of women in the workforce was 30 (29) percent, and among management 33 (34) percent.

During the quarter, efforts for increased biodiversity continued through the implementation of measures based on the established biodiversity plans. However, work remains concerning the limited access to suitable land and agreements in respect of long-term nature conservation. During the quarter, work was also begun on the next part, which focuses on establishing the systematic follow-up of measures implemented, and linking the initiatives to measurable outcomes over time.

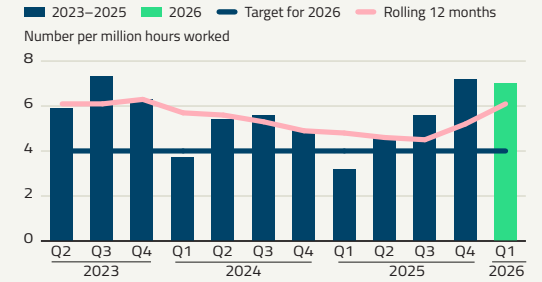
Biodiversity

The strategic goals for 2022–2030 include the goal of a biodiversity net gain.

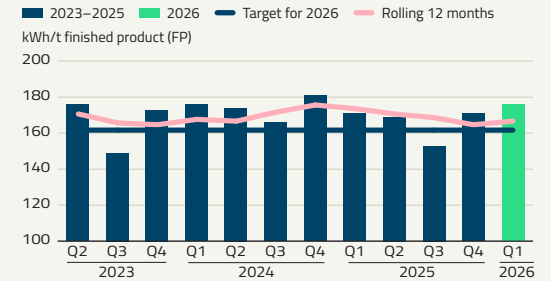
Biodiversity refers to the variety of nature, including plants, fungi and animals along with their different habitats, both on land and in water.

LKAB is following Svemin's biodiversity roadmap with the objective that by 2030 the Group will contribute to a biodiversity net gain in the regions where we operate. The interim goal for 2026 is for LKAB to have established a systematic approach to working for a biodiversity net gain.

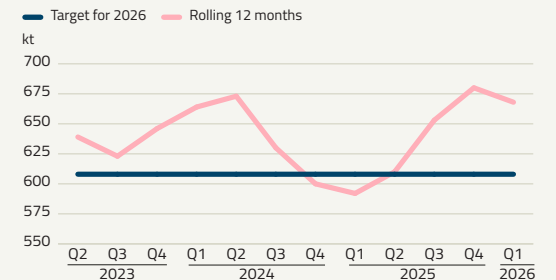
Accidents



Energy consumption



CO₂ emissions



Strategic sustainable development

LKAB's long-term strategy and transformation plan aims to achieve carbon-free processes and products by 2045. The strategy aims to strengthen our competitiveness and profitability while contributing to a more sustainable development of the industry. We will do this through greater production volumes and productivity, a higher degree of value-added processing, and the development of new products such as carbon-free sponge iron.

We are investing in strategic initiatives and development projects that can be gradually integrated into operations as and when conditions allow. The aim is to secure operational and technical conditions as well as financial sustainability over time. Mining operations have a significant impact on the local community and the environment, and our strategic initiatives and investments must always be conducted with consideration and responsibility, and in collaboration with our operating locations.

Our strategy is to secure our mineral reserves and mineral resources as a fundamental condition for conducting long-term mining operations. The results of explorations conducted in 2025 were reported during the quarter, and we continue to increase the quantity and reliability of our mineral resources, and the quality of our mineral reserves also improved. Mineral reserves and mineral resources as of 31 December 2025 totalled 7.2 billion tonnes, of which total mineral reserves were 0.9 billion tonnes. This volume should be seen in the perspective of a total production of around 2 billion tonnes in 135 years of mining.

The work environment, safety and well-being are central focus areas in the long-term strategy, and we are constantly reinforcing the safety culture and reducing the accident rate. As part of LKAB's occupational health and safety efforts to strengthen our shared safety culture, we began a new training course in visible leadership for senior managers and leaders. We continued the safety training initiative during the quarter with a course in risk awareness for employees. The course will help create accident-free workplaces and achieve a safer work environment, thereby creating better conditions for both employees and production.

We are continually taking further actions and initiatives for a safe, healthy and balanced workplace that promotes diversity, well-being, engagement and innovation. By working for an inclusive culture and equal development opportunities for all employees, LKAB is laying the foundation for long-term sustainable development and competitiveness.



Market development

The steel and iron ore market

The global steel and iron ore industry

The first quarter was characterised by the conflict in the Middle East, with disruptions in the supply of oil, natural gas and other raw materials from the Persian Gulf, and inbound flows of raw materials such as iron ore pellets. Oil and natural gas prices were volatile during the period, and the price of natural gas rose sharply. There is uncertainty surrounding the impact this may have on inflation levels, and on economic trends in the longer term. The major economies in Europe and Asia import significant quantities of natural gas for use in electricity generation, heating and industrial production.

Global industrial production developed unevenly during the first quarter of 2026, with clear regional differences. While industrial production in China increased during the first two months of the year in many sectors, the structurally weak Chinese property sector continued to show few signs of recovery. Developments were also generally positive in emerging economies, including India. Industrial production in the Euro area weakened at the beginning of the year, with low production levels in the construction sector.

Global raw steel production is estimated to have decreased compared to the first quarter, 2025. Production in China decreased, but increased in India and a number of other emerging economies. China has long exported its surplus steel production, but this is estimated to have decreased during the first quarter as a result of trade policy measures. Steelmaking capacity continues to increase in India and other emerging economies in Asia. Steel production increased in the Middle East during the first two months of the year, but based on raw materials supply weaknesses, it is estimated to have been negatively impacted in March.

Raw steel production in Europe is estimated to have decreased year-on-year during the first quarter. Previously mothballed blast furnace capacity was restarted during the quarter, but total capacity utilisation continued to be low. European steel prices recovered during the quarter driven mainly by lower imported volumes due to the introduction of CBAM, planned stricter import quotas and increased production costs. Steel prices also rose in North America and China.

During the first two months of the year, iron ore prices for sinter fines fell gradually before recovering in March to the same level as at the beginning of the quarter. The price rise is considered to be due to increased iron ore freight costs.

Iron ore price development

In the beginning of January, Platts updated its basic specification for the benchmark IODEX to 61% Fe, from the previous 62%, to reflect continued grade degradation in the industry.

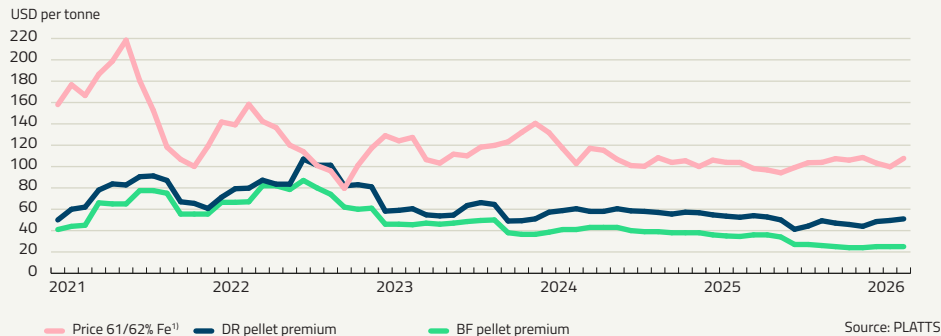
The average spot price for fines was USD 104 (104) per tonne during the first quarter after having fluctuated between USD 96 in the middle of the period and prices of around USD 110 at the beginning and the end of the period. However, the price for 65% Fe fines has increased from the previous quarter and was on average USD 121 (117) per tonne.

Quoted premiums for blast furnace pellets and DR pellets rose compared to the fourth quarter, 2025. The average level of the blast furnace pellets was USD 25 (35) per tonne compared with USD 24 in the previous period. The premium for DR pellets averaged USD 50 (54) per tonne, an increase from USD 46 in the fourth quarter, 2025.

The US dollar weakened by just under 14 percent against the Swedish krona compared with the first quarter in the previous year, and by just under 3 percent against the previous quarter.

Development of the spot price for iron ore and quoted pellet premiums

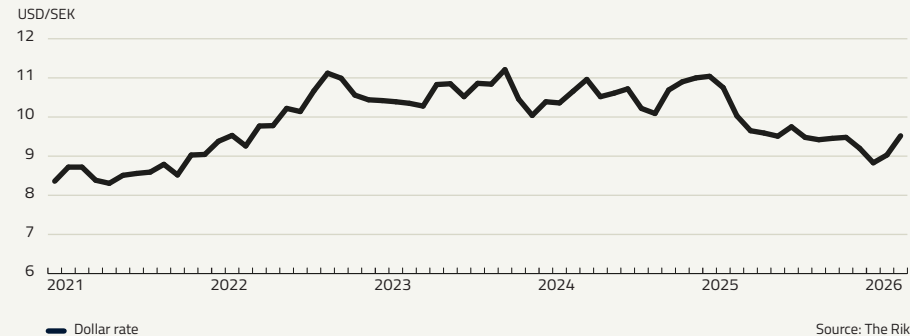
1 January 2021 to 31 March 2026



¹ Platts IODEX CFR China. As of 2 January 2026, IODEX is published with a base specification of 61% Fe, compared with the previous 62%.

Changes in the dollar exchange rate

1 January 2021 to 31 March 2026



Iron Ore business area

The Iron Ore business area includes mines and processing plants in Kiruna, Svappavaara and Malmberget/Gällivare, as well as rail freight services and the ports in Narvik and Luleå.

Operations summary

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales	3.4	7,111	8,610	29,593
Operating profit/loss		1,189	3,454	2,947
Costs for urban transformation provisions		-276	-130	-4,954
Capital expenditure on property, plant and equipment		-1,025	-1,067	-4,730
Depreciation		-655	-637	-2,882
Deliveries of iron ore products, Mt		6.3	6.5	25.8
Proportion of pellets, %		90	91	87
Production of iron ore products, Mt		6.5	6.6	25.9

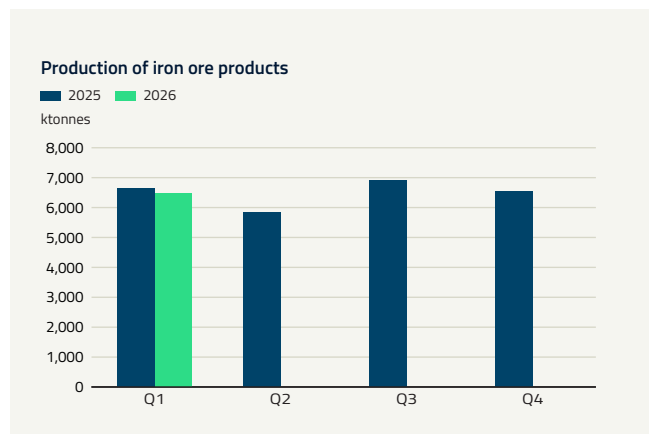
The production volume for the first quarter was 6.5 (6.6) Mt. A generally even, stable production rate was affected by minor production disruptions and an extended maintenance shutdown. The production rate will decrease in the months ahead as a result of changed local geotechnical conditions in the Kiruna mine. The changed conditions mean the mining sequence must be adjusted to safeguard the work environment, long-term operations and delivery capacity.

The conflict in the Middle East had a negative impact on delivery volumes during the quarter as the closure of the Strait of Hormuz meant that certain customers could not receive their deliveries. The delivery volume for the first quarter was 6.3 (6.5) Mt, with pellets accounting for 90 (91) percent.

Sales revenues for the first quarter totalled MSEK 7,111 (8,610), and were influenced mainly by a stronger Swedish krona compared to the American dollar. Lower iron ore prices and delivery volumes also had a negative impact.

The lower sales figure is the main reason for the decrease in operating profit for the first quarter, which totalled MSEK 1,189 (3,454). Higher costs for energy and maintenance measures also had a negative impact on profit for the quarter.

Capital expenditure for the first quarter totalled MSEK 1,025 (1,067).



FACTS

The Iron Ore business area mines and processes iron ore products in Kiruna, Svappavaara and Malmberget/Gällivare.

In Kiruna, mining takes place in an underground mine with a current main haulage level 1,365 metres below ground. The ore is processed above ground in three concentrating and pelletising plants.

In Svappavaara ore is mined in the Leveäniemi open-pit mine. The ore is processed in a concentrating and pelletising plant in Svappavaara.

Gällivare's underground mine consists of around 20 orebodies, of which around 10 are currently mined. The ore is processed above ground in two concentrating and pelletising plants.

The Iron Ore business area produces various types of pellets as well as fines for steelmaking.

The iron ore products are transported along the Iron Ore Line to the ports of Narvik and Luleå, from where they are exported.

Special Products business area

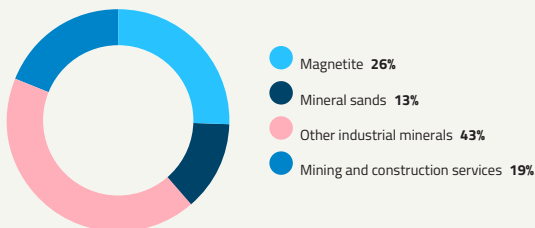
The Special Products business area develops products and services for markets involving industrial minerals, water-powered drilling technology, engineering services, and mining and construction contracts. The Special Products business area is also a strategic supplier within the Group.

Operations summary

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales	3.4	1,333	1,360	6,360
Operating profit/loss		57	54	448
Capital expenditure on property, plant and equipment		-137	-149	-588
Depreciation		-81	-78	-317

Sales by product area and service area

Percentage of external sales (MSEK)
January–March 2026



Net sales for the first quarter totalled MSEK 1,333 (1,360). The lower figure is mainly attributable to lower sales of industry minerals, where deliveries of magnetite to the offshore industry declined markedly during the quarter. Year-on-year, the earlier period included a major delivery to the Middle East. Net sales were also affected by lower sales in the United Kingdom as a result of a construction sector that remains weak. The impact was partially offset by increased internal sales to the mining operation, mainly in respect of concrete.

Despite lower net sales, operating profit improved year-on-year and totalled MSEK 57 (54). The improvement in earnings was mainly driven by increased margins in magnetite sales and increased internal sales to the mining operation.

The project to build a research and development centre including a demonstration plant for the processing of phosphorus and rare earth elements in Luleå continues and constitutes the major part of investments for both the quarter and the previous year.



FACTS

The Special Products business area covers LKAB Minerals, LKAB Wassara, LKAB Berg & Betong, LKAB Kimit, LKAB Mekaniska and Bergteamet.

LKAB Minerals is active in the industrial minerals market, with a leading position in areas such as construction, plastics, paint, agriculture and the chemicals industry. It offers a broad portfolio of products that includes minerals from its own deposits, such as magnetite; recycled products, e.g. from blast furnace slag and other industries; as well as other minerals that it sources and processes. The business has sales offices and production units in Europe, the US and Asia.

LKAB Wassara develops and manufactures water-powered precision drilling systems for mining, construction and exploration drilling along with dam construction and geothermal energy. Customers are located throughout the world.

LKAB Berg & Betong and Bergteamet are leading providers of full service solutions for the mining and construction industries. LKAB Berg & Betong is also the world's largest producer of sprayed concrete.

LKAB Kimit supplies explosives to the mining and construction industries.

LKAB Mekaniska is a quality-conscious engineering company offering services throughout the supply chain, from planning and design to final inspection.

Other Segments

Other segments includes Group functions such as HR, sustainability, communications, finance, strategic R&D and digitalisation. Other segments also covers financial operations, including transactions and the results of financial hedging for foreign currencies.

Operations summary

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales excl. hedging		34	33	128
Net sales hedging		35	226	512
Total net sales	3, 4	69	259	640
Operating profit/loss		-209	47	-406
Capital expenditure on property, plant and equipment		-132	-245	-699
Depreciation		-39	-26	-179

Operating profit for the first quarter was MSEK -209 (47). The poor earnings are mainly attributable to currency hedging of the US dollar.

Parent Company

The Parent Company LKAB consists of the Iron Ore business area and the group-wide functions reported under Other segments. The Parent Company includes the majority of LKAB's operating activities as well as the Group's financial activities.

Operations summary

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales		7,176	8,873	30,240
Operating profit/loss		904	3,438	2,321
Costs for urban transformation provisions		-276	-130	-4,954
Capital expenditure on property, plant and equipment		-1,054	-1,124	-4,786
Depreciation		-582	-561	-2,591
Deliveries of iron ore, Mt		6.3	6.5	25.8
Production of iron ore, Mt		6.5	6.6	25.9

Signatures

This report was not subject to review by the company's auditors.

Luleå, 22 April 2026
Luossavaara-Kiirunavaara AB (publ)

Johan Menckel
President and CEO



Financial information

Interim Report Q2 2026

13 August 2026

Interim Report Q3 2026

28 October 2026

Interim Report Q4 2026

(Year-end Report)

February 2027

Reports are available at www.lkab.com/en/

Please direct any questions concerning the Interim Report to Johan Menckel, President and CEO. Interviews can be booked through Mikko Viitala, press contact LKAB, +46 (0)70 309 81 63, mikko.viitala@lkab.com or LKAB's press hotline, +46 (0)771 76 00 10, press@lkab.com.

Group

Consolidated income statement

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales	3, 4	7,907	9,622	33,325
Cost of goods sold		-6,299	-5,418	-27,836
Gross profit/loss		1,608	4,204	5,489
Selling expenses		-74	-89	-458
Administrative expenses		-240	-262	-995
Research and development expenses		-207	-230	-961
Other operating income		105	125	467
Other operating expenses		-129	-107	-419
Share of net income of associated companies and joint ventures		-203	-4	151
Operating profit/loss	3	860	3,638	3,274
Financial income		393	160	1,276
Financial expense		-367	-294	-862
Net financial income/expense		26	-134	414
Profit/loss before tax		886	3,504	3,688
Tax		-159	-727	-712
Profit/loss for the period		727	2,776	2,976
Profit for the period attributable to:				
Owners of the parent		725	2,776	2,977
Non-controlling interests		2	1	-1
Earnings per share before and after dilution (SEK)		1,036	3,965	4,253
Number of shares		700,000	700,000	700,000

Statement of comprehensive income

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Profit/loss for the period		727	2,776	2,976
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss for the period				
Remeasurement of defined-benefit pension plans		-	112	155
Tax attributable to actuarial gains and losses		-	-23	-32
Changes for the period in the fair value of equity instruments measured at fair value through other comprehensive income		377	1,839	2,771
		377	1,929	2,894
Items that have been or may subsequently be reclassified to profit or loss for the period				
Exchange differences arising on translation of foreign operations for the period		232	-142	-300
Remeasurement relating to high inflation		-	-	-4
Changes in fair value of cash flow hedges for the period		-178	-3	101
Changes in fair value of cash flow hedges reclassified to profit/loss for the year		-102	3	3
Tax attributable to components of cash flow hedges		58	0	-21
		10	-143	-221
Other comprehensive income for the period		387	1,786	2,673
Comprehensive income for the period attributable to owners of the parent		1,114	4,562	5,649
Comprehensive income for the period attributable to:				
Owners of the parent		1,112	4,562	5,650
Non-controlling interests		2	1	-1

Group

Statement of financial position

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		2,633	2,333	2,641
Property, plant and equipment for operations		41,396	38,645	40,677
Property, plant and equipment for urban transformation		29,088	14,370	29,320
Interests in associates and joint ventures		698	774	885
Financial investments	5	8,409	7,086	7,985
Non-current receivables		2	2	2
Deferred tax assets		5	2	5
Total non-current assets		82,231	63,212	81,515
Current assets				
Inventories		7,446	7,979	7,723
Accounts receivable		3,064	4,071	2,874
Prepaid expenses and accrued income		461	609	620
Other current receivables		1,771	1,853	2,531
Current investments	5	24,828	25,391	25,822
Cash and cash equivalents		3,678	4,692	2,310
Total current assets		41,248	44,595	41,880
Total assets		123,479	107,806	123,395

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital		700	700	700
Reserves		4,437	3,197	4,050
Retained earnings incl. profit/loss for the period		75,950	79,397	75,224
Equity attributable to owners of the parent		81,087	83,293	79,974
Non-controlling interests		64	65	63
Total equity		81,151	83,358	80,037
Non-current liabilities				
Non-current interest-bearing liabilities		293	266	300
Other non-current liabilities		56	56	56
Provisions for pensions and similar commitments		534	641	513
Provisions for urban transformation, long-term portion		29,430	9,891	29,516
Other provisions		1,780	1,649	1,766
Deferred tax liabilities		693	1,503	760
Total non-current liabilities		32,786	14,007	32,911
Current liabilities				
Current interest-bearing liabilities		102	77	107
Trade payables		2,167	2,127	2,863
Tax liabilities		28	890	396
Other current liabilities		695	324	363
Accrued expenses and deferred income		2,932	2,365	3,174
Provisions for urban transformation, short-term portion		2,906	3,854	2,906
Other provisions		712	804	638
Total current liabilities		9,542	10,441	10,447
Total liabilities		42,328	24,448	43,358
Total equity and liabilities		123,479	107,806	123,395

Group

Statement of changes in equity

2025 MSEK	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the year	Total		
Opening equity 1 Jan 2025	700	-85	1,587	-2	76,531	78,732	64	78,795
Profit/loss for the year	-	-	-	-	2,977	2,977	-1	2,976
Other comprehensive income for the year	-	-304	2,771	83	123	2,673	-	2,673
<i>Comprehensive income for the year</i>	-	-304	2,771	83	3,100	5,650	-1	5,649
Dividend	-	-	-	-	-4,407	-4,407	-	-4,407
Closing equity 31 Dec 2025	700	-389	4,358	81	75,224	79,975	63	80,037

2025 MSEK	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the period	Total		
Opening equity 1 Jan 2025	700	-85	1,587	-2	76,531	78,732	64	78,795
Profit/loss for the period	-	-	-	-	2,776	2,776	1	2,776
Other comprehensive income for the period	-	-142	1,839	0	89	1,786	-	1,786
<i>Comprehensive income for the period</i>	-	-142	1,839	0	2,865	4,562	1	4,562
Dividend	-	-	-	-	-	-	-	-
Closing equity 31 Mar 2025	700	-227	3,426	-3	79,397	83,293	65	83,358

2026 MSEK	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve incl. hedging cost reserve	Retained earnings incl. profit/loss for the period	Total		
Opening equity 1 Jan 2026	700	-389	4,358	81	75,224	79,975	63	80,037
Profit/loss for the period	-	-	-	-	725	725	2	727
Other comprehensive income for the period	-	232	377	-222	0	387	-	387
<i>Comprehensive income for the period</i>	-	232	377	-222	726	1,112	2	1,114
Dividend	-	-	-	-	-	0	-	0
Closing equity 31 Mar 2026	700	-157	4,735	-141	75,950	81,087	64	81,151

Group

Consolidated statement of cash flows

MSEK	Q1 2026	Q1 2025	Full year 2025
Operating activities			
Profit/loss before tax	886	3,504	3,688
Adjustment for items not included in cash flow	1,740	790	7,929
Income tax paid	-901	-983	-2,217
Expenditures, urban transformation	-321	-340	-1,821
Expenditures, other provisions	0	0	-2
Cash flow from operating activities before changes in working capital	1,404	2,970	7,577
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	277	214	470
Increase (-)/Decrease (+) in operating receivables	1,238	-374	9
Increase (+)/Decrease (-) in operating liabilities	-791	-399	250
Change in working capital	724	-559	729
Cash flow from operating activities	2,128	2,411	8,306
Investing activities			
Acquisition of property, plant and equipment	-1,295	-1,460	-6,017
Acquisition of property, plant and equipment	-371	-	-
Government investment grants	12	70	34
Disposal of property, plant and equipment	7	55	77
Acquisition of other financial assets – operating	-	-	-18
Disposal/acquisition (net) of current investments	900	844	1,692
Cash flow from investing activities	-747	-491	-4,232
Financing activities			
Repayments	7	-2,001	-2,002
Repayment of lease liabilities	-33	-24	-138
Dividend paid to Parent Company shareholder	-	-	-4,400
Dividend paid to non-controlling interests	-	-	-7
Cash flow from financing activities	-26	-2,025	-6,547
Cash flow for the period	1,355	-105	-2,473

MSEK	Q1 2026	Q1 2025	Full year 2025
Cash and cash equivalents at start of period	2,310	4,816	4,816
Exchange difference in cash and cash equivalents	13	-19	-33
Cash and cash equivalents at end of period	3,678	4,692	2,310
Change in cash and cash equivalents	1,355	-105	-2,473
Sub-components of cash and cash equivalents			
Cash and bank balances	2,893	1,804	2,310
Current investments (maturity <90 days)	785	599	-
Cash and cash equivalents	3,678	2,403	2,310

Operating cash flow¹⁾

MSEK	Q1 2026	Q1 2025	Full year 2025
Cash flow from operating activities	2,128	2,411	8,306
Acquisition of property, plant and equipment	-1,666	-1,460	-6,017
Government investment grants	12	70	34
Disposal of property, plant and equipment	7	55	77
Acquisition/disposal of other financial assets – operating	-	-	-18
Operating cash flow	481	1,076	2,382
Disposal/acquisition (net) of current investments	900	844	1,692
Cash flow after investing activities	1,381	1,920	4,074
Cash flow from financing activities	-26	-2,025	-6,547
Cash flow for the period	1,355	-105	-2,473

¹⁾ Operating cash flow is a company-defined performance measure; for definition see Note 8.

Parent Company

Income statement

MSEK	Note	Q1 2026	Q1 2025	Full year 2025
Net sales		7,176	8,873	30,240
Cost of goods sold		-5,863	-5,009	-26,049
Gross profit/loss		1,313	3,864	4,191
Selling expenses		-51	-58	-352
Administrative expenses		-155	-169	-666
Research and development expenses		-189	-213	-890
Other operating income		4	17	61
Other operating expenses		-18	-3	-23
Operating profit/loss		904	3,438	2,321
Profit/loss from financial items		304	634	941
Profit/loss after financial items		1,208	4,073	3,262
Appropriations		-	-	347
Profit/loss before tax		1,208	4,073	3,609
Tax		-182	-839	-693
Comprehensive income for the period¹⁾		1,026	3,234	2,916

¹⁾ Profit/loss for the period corresponds to comprehensive income for the period.

Balance sheet

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets		1,616	1,209	1,619
Property, plant and equipment for operations		34,640	32,750	34,222
Property, plant and equipment for urban transformation		29,088	14,370	29,320
Financial assets				
Interests in subsidiaries		3,746	3,321	3,746
Interests in associates and jointly controlled entities		801	797	815
Receivables from Group companies		2,187	2,270	2,106
Other non-current securities		3,227	3,227	3,227
Other non-current receivables		76	72	76
Deferred tax asset		1,594	760	1,594
Total financial assets		11,631	10,446	11,564
Total non-current assets		76,975	58,776	76,725
Current assets				
Inventories		6,489	6,948	6,710
Current receivables				
Accounts receivable		2,440	3,511	2,460
Receivables from Group companies		674	943	811
Other current receivables		1,545	1,646	2,198
Prepaid expenses and accrued income		391	513	582
Total current receivables		5,050	6,613	6,051
Current investments		25,317	27,640	25,378
Cash and bank balances		2,522	2,080	1,867
Total current assets		39,378	43,281	40,006
Total assets		116,353	102,057	116,731

Parent Company

Balance sheet

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital		700	700	700
Statutory reserve		697	697	697
Non-restricted equity				
Profit/loss brought forward		64,083	65,567	61,167
Profit/loss for the period		1,026	3,234	2,916
Total equity		66,506	70,198	65,480
Untaxed reserves		10,145	10,145	10,145
Provisions				
Provisions, urban transformation		29,430	9,891	29,516
Other provisions		1,622	1,532	1,612
Total provisions		31,052	11,423	31,128

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current liabilities				
Trade payables		1,582	1,640	2,308
Liabilities to Group companies		762	1,044	818
Current tax liabilities		–	864	349
Other current liabilities		256	169	254
Accrued expenses and deferred income		2,432	1,914	2,706
Provisions for urban transformation		2,906	3,854	2,906
Other provisions		712	805	637
Total current liabilities		8,650	10,290	9,978
Total equity and liabilities		116,353	102,057	116,731

Employees

MSEK	Q1 2026	Q1 2025	Full year 2025
Average number of employees, Group	5,016	4,901	4,736
– of which women	1,432	1,381	1,347
– of which men	3,584	3,520	3,389

Notes

Note 1 Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable regulations in the Annual Accounts Act. Disclosures in accordance with IAS 34 are provided both in notes and elsewhere in the interim report. The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

All amounts are presented in SEK millions (MSEK) unless otherwise indicated. Rounding differences may occur. The English version of LKAB's interim report is a translation of the Swedish original version. In case of discrepancies, the Swedish version shall prevail.

The accounting policies and calculation methods applied in this interim report conform to the accounting policies applied in the preparation of the 2025 annual accounts including the consolidated accounts. For further information concerning the Group's accounting policies, refer to LKAB's Annual and Sustainability Report for 2025. New and amended standards and interpretations from the IASB are not assessed to have any material impact on the consolidated financial statements.

Note 3 Segment reporting

Segment information is provided on pages 8–10 of the interim report.

The segments in summary	Iron Ore business area		Special Products business area		Other Segments		Group-related adjustments and eliminations		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
MSEK										
External income	7,094	8,573	774	819	39	230	–	–	7,907	9,622
Internal income	17	37	559	541	30	29	-606	-607	–	–
Total income	7,111	8,610	1,333	1,360	69	259	-606	-607	7,907	9,622
Cost of goods sold	-5,193	-4,593	-1,150	-1,185	-546	-314	592	674	-6,297	-5,418
Gross profit/loss	1,918	4,017	183	174	-477	-55	-14	67	1,610	4,204
Operating profit/loss	1,189	3,454	57	54	-209	47	-178	82	860	3,637
Net financial income/expense									26	-134
Profit/loss before tax									886	3,503

Note 2 Significant assumptions and estimates

The preparation of financial statements requires management and the Board of Directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses as well as other information provided, such as contingent liabilities.

For a description of significant assessments and estimates, please refer to LKAB's Annual and Sustainability Report for 2025.

Note 4 Revenue breakdown

Revenue from contracts with customers for the segments is reported below broken down by product/service area and region. The table also includes a reconciliation between the revenue breakdown and total external income according to Note 3.

Group	Iron Ore business area		Special Products business area		Other Segments		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
MSEK								
Product/service area								
Pellets	6,395	7,856	–	–	–	–	6,395	7,856
Fines	547	599	–	–	–	–	547	599
Magnetite	–	–	198	275	–	–	198	275
Mineral sands	–	–	100	34	–	–	100	34
Other industrial minerals	–	–	330	408	–	–	330	408
Mining and construction services	–	–	146	102	–	–	146	102
Other	152	118	–	–	4	4	156	122
Total	7,094	8,573	774	819	4	4	7,872	9,396
Region								
Europe	4,626	5,468	582	563	4	4	5,212	6,035
MENA	1,839	2,912	1	6	–	–	1,840	2,918
Rest of World	629	193	191	250	–	–	820	443
Total	7,094	8,573	774	819	4	4	7,872	9,396
Revenue from contracts with customers	7,094	8,573	774	819	4	4	7,872	9,396
Other income – financing activities	–	–	–	–	35	226	35	226
Total external income	7,094	8,573	774	819	39	230	7,907	9,622

Note 5 Disclosures regarding financial instruments

The table below shows the financial instruments measured at fair value in the statement of financial position.

Group 31 March 2026

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	7,955	–	7	7,962
Share-based instruments, current investments	–	2,211	73	2,284
Interest-bearing instruments, current investments	–	22,544	–	22,544
Derivatives	–	-315	–	-315
Total	7,955	24,440	80	32,475

Group 31 March 2025

MSEK	Level 1	Level 2	Level 3	Total
Shares, financial investments	6,646	–	7	6,653
Share-based instruments, current investments	–	1,898	223	2,121
Interest-bearing instruments, current investments	–	23,269	–	23,269
Derivatives	–	79	–	79
Total	6,646	25,246	230	32,122

Fair value measurement

The following summarises the methods and assumptions mainly used in determining the fair value of financial instruments reported in the table above. Disclosures relating to fair value measurement are based on a fair value hierarchy with three levels.

Level 1 means quoted prices in an active market, such as stock market listings. Level 2 means observable market data other than quoted prices, either direct (such as quoted prices) or indirect (derived from quoted prices).

Level 3 means the fair value is determined using inputs that are not based on directly observable market data.

The measurement of fair value for current investments is based mainly on Level 2 inputs. The value of interest-bearing instruments is calculated using data from the interest-bearing securities market, obtained from Bloomberg. Share-based instruments are measured using inputs from the stock market or received directly from brokers. Fair values for derivatives are calculated based on official listings from Bloomberg with the exception of derivatives relating to the commodities portfolio, which are based on quoted market prices.

Fair value of other assets and liabilities

The carrying amount of other financial assets and liabilities is estimated to be a reasonable approximation of fair value.

Note 6 Pledged assets and contingent liabilities, Parent Company

Pledged assets MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<i>As pledged assets for own liabilities and provisions</i>			
Company-owned endowment insurance	74	70	74
Cash deposits	122	120	122
Collateral provided, derivatives	93	0	–
Total pledged assets	289	190	196

Contingent liabilities MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Guarantees, FPG/PRI	26	25	25
Guarantees, GP plan	3	3	3
Guarantees, Swedish Tax Agency	63	63	63
Guarantees, Vattenfall	158	157	158
Guarantees, other	–	21	–
Surety given for subsidiaries	133	141	131
Other surety	3	4	3
Collateral, remediation	223	245	225
Other	413	–	123
Total contingent liabilities	1,022	659	731

Note 7 Events after the end of the reporting period

On 1 April, Johan Menckel assumed the position of President and CEO of LKAB; he succeeds Jan Moström, who is retiring.

Based on the updated timeline and the ongoing environmental permitting process for the planned HYBRIT technology demonstration plant in Gällivare, LKAB agreed after the end of the reporting period with CINEA to withdraw from the granted support from the Innovation Fund amounting to EUR 113 million. The support granted in 2022 was, among other things, conditional upon a number of time-bound milestones, which could not be met due to delays in the schedule, not least as a result of the ongoing environmental permitting process. A new application to EU is planned to be prepared in line with the updated conditions and timeline. No part of the granted funding has been disbursed.

Note 8 Key ratios – disclosures

Alternative performance measures

The company also presents certain non-IFRS financial benchmarks and key ratios in the interim report.

The management considers this supplementary information to be important if readers of this report are to obtain an understanding of the company's financial position and performance.

Definitions	
Return on equity	Profit after tax, rolling 12 months, as a percentage of average equity.
Operating cash flow	Cash flow from operating activities and investing activities, excluding current investments.
Net financial indebtedness	Interest-bearing liabilities less interest-bearing assets.
Net debt/equity ratio	Net financial indebtedness divided by equity.

Operating cash flow

A reconciliation of operating cash flow can be found in the section Consolidated statement of cash flows.

Net financial indebtedness MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Loans payable	395	342	406
Provisions for pensions	534	641	513
Provisions, urban transformation	32,336	13,746	32,422
Provisions, remediation	1,926	1,745	1,912
Less:			
Cash and cash equivalents	-3,678	-4,692	-2,310
Current investments	-24,828	-25,391	-25,822
Financial investments	-447	-433	-400
Net financial indebtedness	6,238	-14,040	6,721

Net debt/equity ratio MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net financial indebtedness	6,238	-14,040	6,721
Equity	81,151	83,358	80,037
Net debt/equity ratio, %	7.7	-16.8	8.4

Return on equity MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Profit/loss after tax R12	927	9,807	2,976
Average equity	82,255	83,242	79,416
Return on equity, %	1.1	11.8	3.7

Note 9 Quarterly data for the Group

MSEK	Note	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales		7,907	8,305	7,578	7,820	9,622	9,451	8,373	9,851
Operating profit/loss		860	986	-2,423	1,074	3,638	2,619	2,067	2,666
Net financial income/expense		26	-331	102	777	-134	17	599	800
Profit/loss before tax		886	655	-2,321	1,851	3,504	2,636	2,666	3,466
Profit/loss for the period		727	526	-1,850	1,524	2,776	2,069	2,116	2,845
Costs for urban transformation provisions		-276	-277	-4,469	-77	-130	-66	-127	-63
Depreciation		-774	-1,007	-836	-789	-741	-852	-716	-723
Expenditures, urban transformation		-321	-594	-583	-303	-340	-369	-497	-295
Investments in property, plant and equipment		-1,295	-1,878	-1,427	-1,252	-1,460	-1,849	-1,393	-1,484
Operating cash flow		481	-864	1,369	800	1,076	653	1,045	1,505
Deliveries of iron ore products, Mt		6.3	7.0	6.2	6.1	6.5	6.7	5.9	6.4
Proportion of pellets, %		90	85	86	85	91	87	85	87
Production of iron ore products, Mt		6.5	6.5	6.9	5.8	6.6	5.7	4.9	5.3
Return on equity ¹⁾ , %	8	1.1	3.7	5.8	10.9	11.8	11.0	13.5	16.3
Net debt/equity ratio ¹⁾ , %	8	7.7	8.4	9.0	-14.8	-16.8	-15.5	-16.1	-18.3

¹⁾ Rolling 12 months.