

# **Stegra implements changes following 100-day review under new owners – Håkan Buskhe appointed CEO**

**Stockholm, September 30, 2026**

Since the new ownership group and the new Board of Directors took over in June, Stegra's operations have been rapidly ramped up. During its first 100 days, the Board, supported by external advisers, has conducted a further in-depth review of the company and the project in Boden. The review shows that the timeline for green steel production remains as expected, the business case remains strong, and that there are other ongoing discussions that could improve the project's cost position over time.

However, the review also shows that additional capital is required to complete the project, as the estimated costs of completing it are significantly higher than assumed in June. The cost increases are mainly the result of substantial ramp-up costs following the prolonged scaling back of work earlier this year, as well as inflation. Accounting, project monitoring and cost control have been reviewed, and that work is essentially complete. At the same time, a robust project plan is in place to complete the plant.

"When we took over, we said that we believed the financing would be sufficient, but that we could not rule out that more would be needed. We now have a complete picture of the project, investment by investment – how far we have come and what it has cost. The financing need is greater than we had hoped, but we have a robust plan to complete the project and have identified greater opportunities for outsourcing and partnerships than we previously thought. If anything, our belief in Stegra and in the business opportunities once the steel plant is complete is stronger today than when we came on board in June, and we are now working constructively with all of the company's stakeholders to find a solution to the financing need," says Leif Johansson, Chair of the Board of Stegra.

## **Changes in management**

The Board has decided to appoint Håkan Buskhe as the new CEO of Stegra as of November 1, 2026. Henrik Henriksson is stepping down as CEO and will assist in the handover of the CEO role to Håkan Buskhe. Henrik Henriksson will remain with the company as an adviser, where his knowledge of and experience from the project are essential to ensuring its successful execution.

"Henrik has built this company from an idea into one of Europe's most important industrial projects. It is important that he continues to contribute with his knowledge and experience. Håkan has extensive experience of



leading large industrial operations through transformation, and that is exactly the capability the company needs now,” says Leif Johansson.

**The owners stand behind the process**

Stegra has initiated a dialogue with its largest shareholders. They have expressed a positive view on taking part in the work to secure the capital required to complete the project. The dialogue with shareholders, financiers, partners and other stakeholders continues at high intensity, and the company will provide further information as soon as it is available.

Work in Boden continues, and commitments to suppliers and customers remain unchanged.

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**About Stegra**

Stegra is an industrial impact scale-up in the process of building its first plant for large-scale production of green hydrogen, green iron and green steel. The company was founded in 2020 as H2 Green Steel and changed name to Stegra in 2024 to reflect its purpose to decarbonize hard-to-abate industry, starting with steel. Stegra’s flagship plant is being built in Boden, northern Sweden, and its headquarters are in Stockholm. [www.stegra.com](http://www.stegra.com)