

INTERIM REPORT
JANUARY – MARCH 2021



Strong recovery – SSAB Special
Steels posts record result and
shipments

April 26, 2021

SSAB

Interim Report January – March 2021

The first quarter

- Revenue was SEK 19,661 (18,772) million
- EBITDA was SEK 2,860 (1,286) million
- Operating profit was SEK 1,993 (343) million
- Earnings per share were SEK 1.46 (0.17)

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	19,661	18,772	16,988	65,396
Operating profit/loss before depreciation and amortization, EBITDA	2,860	1,286	1,439	3,364
Operating profit/loss	1,993	343	557	-325
Profit/loss after financial items	1,887	221	418	-802
Profit/loss after tax	1,510	178	346	-490
Earnings per share (SEK)	1.46	0.17	0.33	-0.50
Operating cash flow	1,429	-411	2,930	3,460
Net debt	8,896	12,692	10,278	10,278
Net debt/equity ratio (%)	15	20	19	19

(In the report, the figures in parentheses refer to the corresponding period for the previous year.)

Comments by the CEO

SSAB's earnings improved sharply during the first quarter of 2021. Demand is strong, prices are increasing and we have taken strategic steps in our transition to a fossil-free steel production. The recovery that started during autumn last year has strengthened during the first quarter. SSAB's production level has been stable and together with better prices and higher shipments, the result increased by SEK 1.4 billion compared to the fourth quarter of 2020. Operating profit for the first quarter amounted to SEK 1,993 (343) million.

There is strong demand for high-strength steel and SSAB Special Steels maintained a high, stable production rate. Shipments reached a record high SEK 376 (305) thousand tonnes and operating profit increased to a record level of SEK 904 (458) million in the first quarter of 2021. The operating margin increased to 18% (10%).

SSAB Europe's result increased to SEK 758 (0) million. Strong demand has resulted in higher shipments and better prices. SSAB America's result also increased, to SEK 268 (106) million. Better margins contributed positively, whereas shipments were affected by weather-related issues in North America as well as low opening balance of slab inventories.

Measures to limit the spread of Covid-19 continue and production has run without any major impact. Market conditions are favorable and we expect good activity during the second quarter of 2021.

SSAB is leading the green transition in the steel industry and the goal is to be fossil free by latest 2045. We have taken additional steps during the quarter to be world-first with fossil-free steel. Fossil-free steel will not only reduce our own emissions, we can also help our customers to reduce their climate impact, while strengthening their competitiveness. In April, we entered into a strategic collaboration with AB Volvo on the world's first vehicles to be made of fossil-free steel with shipments for concept vehicles already this year. The great interest in fossil-free steel shown by customers, means that SSAB is exploring how to convert to fossil-free production in Luleå faster than currently planned. The conversion of Oxelösund proceeds according to plan and investments have started.

Together with our partners, LKAB and Vattenfall, we will create something unique for our customers – the most efficient fossil-free value chain in the world. The three companies have together decided that the industrialization of HYBRIT will begin in Gällivare, with the world's first demonstration plant for fossil-free sponge iron, the feedstock for fossil-free steel. The plant is scheduled for completion in 2026 and capacity will amount to 1.3 million tonnes of fossil-free sponge iron. We are also starting the construction of a hydrogen storage facility outside Luleå to develop the storage technology. Storage will play an important role for future power and energy balancing by, for example, using stored hydrogen gas when the electricity system is under strain. SSAB's transition is progressing at the highest pace possible and I am convinced that we can further strengthen our leading position.

Outlook for the second quarter 2021

Demand for steel during the second quarter of 2021 is estimated to be very strong, driven both by underlying demand and by customer restocking. Global demand for high-strength steel is also estimated to be very strong during the second quarter in almost all markets in all geographies.

Special Steels' shipments are expected to be at a high level during the second quarter of 2021, albeit somewhat lower than the record high shipments reported in the first quarter. SSAB Europe's and SSAB Americas' shipments are expected to be somewhat higher in the second quarter than in the first quarter of 2021.

Prices realized by SSAB Americas and SSAB Europe are expected to be significantly higher on average compared with the first quarter of 2021. For SSAB Special Steels, prices are expected to be somewhat higher in the second quarter of 2021 compared to the first quarter. The higher prices will be partly counteracted by higher raw material costs, primarily of iron ore, in the second quarter of 2021.

Outlook for steel divisions

	Q2 2021 vs. Q1 2021	
	Shipments	Realized prices
SSAB Special Steel	Somewhat lower	Somewhat higher
SSAB Europe	Somewhat higher	Significantly higher
SSAB Americas	Somewhat higher	Significantly higher

Definitions: Significantly lower (>10%), Lower (5-10%), Somewhat lower (0-5%), Stable (~0%)

Somewhat higher (0-5%), Higher (5-10%), Significantly higher (>10%)

Major planned maintenance outages 2021

The Group's total maintenance costs for the full year 2021 are expected to be SEK 1,165 million, compared to the earlier forecast of SEK 1,200 million communicated in the Year-end report 2020. The somewhat lower figure can be explained by lower estimated costs for SSAB Europe and SSAB Americas. The table below shows the major planned maintenance outages for 2021 and the costs of outages completed during 2020. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization (underabsorption), but exclude lost margins.

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full year	Full year
SSAB Special Steels	-	-	-	-	320	250	-	-	320	250
SSAB Europe	-	-	-	-	270	250	155	85	425	335
SSAB Americas	-	-	-	50	-	170	420	-	420	220
Total	-	-	-	50	590	670	575	85	1,165	805

The market

According to the World Steel Association, global crude steel production for the first two months of 2021 amounted to 315 (295) million tonnes, up 6.6% compared to the same period in 2020. Chinese steel production increased by just under 13%. Steel production decreased in North America by 7% and in the EU-27 by 4%.

In North America, demand for heavy plate was good during the first quarter. Despite several customer segments increasing their purchases during the fourth quarter of 2020 and the first quarter of 2021, inventory levels are generally still low in a number of segments, including distributors.

In Europe, demand was strong during the first quarter. Despite most European steel mills having restarted production that had been idled during parts of 2020, there is a shortage of steel. Imports into Europe were at a relatively low level during the quarter.

Global demand for high-strength steel was strong during the quarter. In principle, markets in all geographies are showing good demand, which is exceeding supply.

In North America, market prices for heavy plate increased sharply during the first quarter. In Europe, market prices for strip rose sharply during the first quarter. Prices for heavy plate were also up, albeit to a lesser extent. In China, prices for strip and heavy plate rose during the first quarter.

SSAB Group – First quarter of 2021

Revenue and operating result

Revenue for the first quarter of 2021 was SEK 19,661 (18,772) million, up 5% compared to the first quarter of 2020 and up 16% compared to the fourth quarter of 2020.

Operating result for the first quarter of 2021 was SEK 1,993 (343) million, up SEK 1,650 million compared to the first quarter of 2020. All business segments contributed to the improvement. Compared with the fourth quarter of 2020, earnings were up SEK 1,436 million.

Revenue and operating profit/loss by business segment

SEK millions	Revenue			Operating profit/loss		
	2021 Q1	2020 Q1	Change	2021 Q1	2020 Q1	Change
SSAB Special Steels	5,105	4,536	570	904	458	446
SSAB Europe	8,829	8,139	689	758	0	758
SSAB Americas	3,651	3,878	-226	268	106	162
Tibnor	2,656	2,421	236	218	12	206
Ruukki Construction	1,122	1,480	-357	48	11	37
Other	-	-	-	-120	-153	33
Depr. surplus values	-	-	-	-83	-91	8
Group adjustments	-1,703	-1,681	-22	-	-	-
Total	19,661	18,772	889	1,993	343	1,650

Analysis of total change in revenue and operating profit/loss^{*)}

	Revenue			Operating profit/loss	
	Change vs Q1, 2020 %			Change vs Q1, 2020 SEK m.	
Volume	3	Price and product mix		1,630	
Price	10	Volume		240	
Product mix	2	Variable cost		-430	
Currency effects	-9	Fixed cost		100	
Other sales	-1	Currency effects		40	
		Capacity utilization		70	
		Other		0	
Total	5			1,650	

^{*)} Estimated change, the figures in the table have been rounded.

Raw materials

SSAB sources iron ore from LKAB in Sweden and from Severstal in Russia, and prices vary depending on the market index. SSAB sources coking coal from Australia, the USA and Canada, usually on annual supply contracts with monthly pricing. SSAB Americas regularly purchases scrap metal on the spot market as a raw material for their production. The increase in purchase prices of iron ore during the first quarter will affect SSAB's earnings during the second quarter of 2021.

Change in SSAB's average purchase prices, first quarter of 2021

	Change vs. 2020 Q1		Change vs. 2020 Q4	
	USD	SEK	USD	SEK
% change				
Iron ore	86%	62%	43%	40%
Coking coal	-16%	-27%	14%	11%
Scrap metal	48%	29%	36%	32%

Production and shipments

Crude steel production during the first quarter of 2021 was up 1% compared with the first quarter of 2020 and down 2% compared with the fourth quarter of 2020.

Rolling production during the first quarter of 2021 was down 1% compared with the same quarter of 2020 and down 2% compared with the fourth quarter of 2020.

SSAB's steel shipments during the first quarter of 2021 were 1,837 (1,787) thousand tonnes, up 3% compared with the first quarter of 2020 and also compared with the fourth quarter of 2020.

Production and shipments

	2021	2020	2020	2020
	Q1	Q1	Q4	Full year
Thousand tonnes				
Crude steel production	2,103	2,081	2,156	7,535
Rolling production	1,935	1,955	1,970	6,937
Steel shipments	1,837	1,787	1,779	6,459

Earnings after tax and earnings per share

The result after tax (attributable to shareholders in the parent company) for the first quarter of 2021 was SEK 1,507 (176) million, equating to SEK 1.46 (0.17) per share. Tax was SEK -377 (-42) million.

Return on capital employed/equity

Return on capital employed before tax for the last 12 months was 4% and return on equity after tax was 1%, whereas the figures for the full year 2020 were 2% and -1% respectively.

Equity

With earnings of SEK 1,510 million and other comprehensive income (mostly consisting of translation differences) of SEK 2,814 million, the parent company's shareholders' equity amounted to SEK 58,305 (64,447) million, equating to SEK 56.62 (62.58) per share.

Cash flow, financing and liquidity

Operating cash flow for the first quarter of 2021 amounted to SEK 1,429 (-411) million. Compared with the first quarter of 2020, cash flow was impacted primarily by higher operating profit.

Net cash flow amounted to SEK 1,205 (-751) million. Net debt at March 31, 2021 was SEK 8,896 (12,692) million.

The term to maturity of the total loan portfolio at March 31, 2021 averaged 5.6 (5.2) years, with an average fixed interest period of 0.9 (0.8) years.

Cash and cash equivalents were SEK 5,507 (7,012) million and non-utilized credit facilities were SEK 8,598 (15,108) million, which combined corresponds to 21% (29%) of rolling 12-month revenue.

Capital expenditure

Capital expenditure, including acquisitions and divestments of operations, totaled SEK 341 (536) million during the first quarter of 2021. Strategic investments were SEK 106 (162) million. The assessment remains that total maintenance and strategic investment will amount to between SEK 3.0 billion and SEK 3.5 billion for the full year 2021 (compared to SEK 2.2 billion in 2020). The increase compared to 2020 is primarily related to the restart of the strategic investments in Mobile and Oxelösund.

Operating cash flow and net debt

	2021	2020	2020
SEK millions	Q1	Q1	Full year
Operating profit before depreciation/amortization	2,860	1,286	3,364
Change in working capital	-1,180	-1,401	1,570
Maintenance expenditures	-211	-303	-1,622
Other	-41	7	147
Operating cash flow	1,429	-411	3,460
Financial items	-64	-94	-545
Taxes	-31	-8	-56
Cash flow from current operations	1,334	-513	2,859
Strategic expenditures in plants and machinery	-106	-162	-582
Acquisitions of shares and operations	-24	-71	-231
Divestments of shares and operations	-	-	143
Cash flow before dividend	1,205	-747	2,189
Dividend, non-controlling interest	-	-4	-9
Net cash flow	1,205	-751	2,180
Net debt at beginning of period	-10,278	-11,696	-11,696
Net cash flow	1,205	-751	2,180
Revaluation of liabilities against equity ¹⁾	-282	-362	778
Other ²⁾	459	116	-1,540
Net debt at the end of period	-8,896	-12,692	-10,278

¹⁾ Revaluation of hedges of currency risks in foreign operations.

²⁾ Mainly consisting of cash flow effects on derivative instruments and revaluation of other financial instruments in foreign currency.

Business segments – First quarter of 2021

The information in the tables below excludes the depreciation/amortization on surplus values on tangible and intangible assets relating to the acquisitions of IPSCO and Rautaruukki and excludes items affecting comparability. For more information about the business segments, see page 20.

SSAB Special Steels

First quarter in brief

- Strong demand, record result and shipments
- Operating profit increased to SEK 904 (458) million
- Shipments rose 23% to 376 (305) thousand tonnes

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	5,105	4,536	4,055	16,143
Operating profit before depreciation/amortization, EBITDA	1,059	614	644	2,126
Operating profit/loss	904	458	491	1,506
Operating cash flow	512	397	703	2,179
Number of employees at end of period ¹⁾	3,259	3,216	3,228	3,228

¹⁾ The number of employees for 2020 has been adjusted due to Abraservices.

Revenue and operating profit

Revenue was up 13% compared with the first quarter of 2020 and amounted to SEK 5,105 (4,536) million. Higher volumes had a positive impact of 23 percentage points and higher prices 5 percentage points. Currency effects had a negative impact of 13 percentage points and other revenue had a negative impact of 2 percentage points.

Compared with the fourth quarter of 2020, revenue was up 26%. Higher volumes had a positive impact of 27 percentage points and higher prices 2 percentage points. A better product mix contributed 1 percentage point. Currency effects and other revenue each had a negative impact of 2 percentage points.

Operating profit for the first quarter of 2021 was SEK 904 (458) million, up SEK 446 million compared with the first quarter of 2020. Higher volumes and higher prices impacted positively, although this was partly counteracted by higher raw material costs.

Compared with the fourth quarter of 2020, earnings were up SEK 413 million. Higher volumes and better capacity utilization had a positive impact. Higher prices were partly counteracted by higher raw material costs.

Market trend

Demand during the first quarter was strong. All customer segments and markets showed a positive trend, especially Heavy Transport and Material Handling, which includes mining equipment.

Production and shipments

Crude steel production was up 6% compared with the first quarter of 2020 and up 1% compared with the fourth quarter of 2020.

Rolling production during the first quarter of 2021 was down 3% compared with the same period in 2020 and up 26% compared with the fourth quarter of 2020.

External shipments of steel during the first quarter of 2021 were up 23% compared with the same period in 2020, and up 27% compared with the fourth quarter of 2020.

Production and shipments

	2021	2020	2020	2020
Thousand tonnes	Q1	Q1	Q4	Full year
Crude steel production	311	293	309	1,000
Rolling production	147	151	117	484
Shipments	376	305	297	1,127

Figures for steel shipments include high-strength steel produced at SSAB Europe's and SSAB Americas' steel mills but sold by SSAB Special Steels.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 512 (397) million. The improvement compared with the same period in 2020 is explained primarily by higher earnings, although increased working capital had a negative impact.

Capital expenditure during the first quarter was SEK 82 (86) million, of which SEK 45 (10) million were strategic investments.

SSAB Europe

First quarter in brief

- Strong market and significantly better prices
- Operating result increased to SEK 758 (0) million
- Shipments increased 3% to 980 (955) thousand tonnes

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	8,829	8,139	7,472	27,954
Operating profit/loss before depreciation/amortization, EBITDA	1,139	413	496	554
Operating profit/loss ¹⁾	758	0	83	-1,113
Operating cash flow	245	-1,125	1,419	702
Number of employees at end of period	6,696	6,865	6,701	6,701

¹⁾ Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK 58 (61) million during the first quarter.

Revenue and operating profit

Revenue was up 8% compared with the first quarter of 2020 and amounted to SEK 8,829 (8,139) million. Higher prices had a positive impact of 8 percentage points and higher volumes 3 percentage points. The product mix and other sales each had a positive impact of 1 percentage point. Currency effects had a negative impact of 5 percentage points.

Compared with the fourth quarter of 2020, revenue was up 18%. Higher prices had a positive impact of 12 percentage points and higher volumes 7 percentage points. A better product mix contributed 1 percentage point, whereas other sales and negative currency effects each reduced revenue by 1 percentage point.

Operating result for the first quarter increased to SEK 758 (0) million, up SEK 758 million compared with the same quarter of 2020. Better prices lifted earnings. Higher volumes and better capacity utilization also had a positive impact. Higher variable costs of raw materials had a somewhat negative impact.

Compared with the fourth quarter of 2020, earnings were up SEK 675 million. Higher prices, which to some extent were counteracted by higher raw material costs, and higher volumes lifted earnings.

Market trend

Shipments were at a high level during the first quarter, especially in the Automotive customer segment. Customers have a need to restock. Good activity was also seen in the Heavy Transport segment. Even though the Construction segment was seasonally weaker, underlying demand showed a positive trend, especially in roofing products, which was positive with regard to SSAB Europe's product mix.

Production and shipments

Crude steel production during the first quarter of 2021 was up 2% compared with the first quarter of 2020, but down 4% compared with the fourth quarter of 2020.

Rolling production was up 1% compared with the first quarter of 2020, but down 1% compared with the fourth quarter of 2020.

External shipments of steel during the first quarter of 2021 were up 3% compared with the first quarter of 2020 and up 7% compared with the fourth quarter of 2020.

Production and shipments

	2021	2020	2020	2020
Thousand tonnes	Q1	Q1	Q4	Full year
Crude steel production	1,157	1,130	1,207	4,046
Rolling production	1,207	1,190	1,220	4,111
Shipments	980	955	913	3,314

Production figures include high-strength steel made for SSAB Special Steels. These volumes are not included in SSAB Europe's shipments.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 245 (-1,125) million. Compared with the first quarter of 2020, cash flow was impacted positively by higher earnings and lower working capital build-up.

Capital expenditure during the first quarter of 2021 was SEK 131 (255) million, of which SEK 30 (83) million were strategic investments.

SSAB Americas

First quarter in brief

- Operating result increased to SEK 286 (106) million, primarily due to higher prices and lower fixed cost
- Shipments decreased 9% to 480 (527) thousand tonnes

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	3,651	3,878	3,454	13,266
Operating profit/loss before depreciation/amortization, EBITDA	431	294	206	415
Operating profit/loss ¹⁾	268	106	45	-293
Operating cash flow	355	151	516	415
Number of employees at end of period	1,216	1,243	1,211	1,211

¹⁾ Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of IPSCO.
Depreciation/amortization on surplus values was SEK 19 (25) million during the first quarter.

Revenue and operating profit

Revenue was down 6% compared with the first quarter of 2020 and amounted to SEK 3,651 (3,878) million. Currency effects had a negative impact of 13 percentage points and lower volumes 9 percentage points. Higher prices had a positive impact of 16 percentage points.

Compared with the fourth quarter of 2020, revenue was up 6%. Higher prices had a positive impact of 23 percentage points. Lower volumes had a negative impact of 16 percentage points and negative currency effects 1 percentage point.

Operating profit for the first quarter of 2021 was SEK 268 (106) million, up SEK 162 million compared with the first quarter of 2020. Higher prices, which were partly counteracted by higher scrap prices, had a positive impact. Lower fixed cost also had a certain positive effect.

Compared with the fourth quarter of 2020, operating profit was up SEK 223 million. Higher prices, which were partly counteracted by higher scrap prices, had a positive impact. Lower volumes had a somewhat negative impact.

Market trend

The heavy plate market in North America was characterized by strong demand in several customer segments. However, weather-related issues in February and low initial slab inventory affected shipments during the first quarter.

Production and shipments

Crude steel production was down 4% compared with the first quarter of 2020 and 1% compared with the fourth quarter of 2020.

Rolling production was down 5% compared with the first quarter of 2020 and 8% lower compared with the fourth quarter of 2020.

External shipments of steel were down 9% compared with the first quarter of 2020 and 16% compared with the fourth quarter of 2020.

Production and shipments

	2021	2020	2020	2020
Thousand tonnes	Q1	Q1	Q4	Full year
Crude steel production	634	658	640	2,489
Rolling production	581	614	633	2,343
Shipments	480	527	569	2,019

Production figures include high-strength steel made for SSAB Special Steels. These volumes are not included in SSAB Americas' shipments.

Cash flow and capital expenditure

Operating cash flow during the first quarter of 2021 was SEK 355 (151) million. Compared with the first quarter of 2020, cash flow was impacted positively by higher earnings and lower working capital.

Capital expenditure during the first quarter was SEK 39 (81) million, of which SEK 7 (65) million were strategic investments.

Tibnor

First quarter in brief

- Operating result increased to SEK 218 (12) million
- Better margins, higher shipments and the positive effects of the restructuring program

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	2,656	2,421	2,031	8,241
Operating profit before depreciation/amortization, EBITDA	252	50	83	240
Operating profit/loss ¹⁾	218	12	48	96
Operating cash flow	288	120	285	186
Shipments, thousand tonnes	236	222	198	781
Number of employees at end of period	971	1,068	981	981

¹⁾ Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK 6 (6) million during the first quarter.

Revenue and operating profit

Revenue was up 10% compared with the first quarter of 2020 and amounted to SEK 2,656 (2,421) million.

Revenue was up 31% compared with the fourth quarter of 2020.

Operating profit for the first quarter of 2021 was up SEK 206 million compared with the same period a year earlier and amounted to SEK 218 (12) million. Revaluation of inventory, higher volumes and cost savings related to the restructuring program contributed to the improvement.

Compared with the fourth quarter of 2020, earnings were up SEK 170 million. Revaluation of inventory and higher volumes were the main explanation for the improvement.

Market trend

During the first quarter, the market was characterized by high activity and rising prices, with a shortage of availability in several product groups. The upswing was driven, among other things, by a strong trend in the vehicle industry.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 288 (120) million. Compared with the first quarter of 2020, cash flow was impacted positively by better earnings.

Capital expenditure during the first quarter of 2021 was SEK 20 (13) million, of which SEK 8 (0) million were strategic investments. In addition, Tibnor acquired Handelsstålgruppen for SEK 24 million during the quarter.

Ruukki Construction

First quarter in brief

- Operating profit improved to SEK 48 (11) million, driven by higher volumes
- Good underlying demand

Key figures

	2021	2020	2020	2020
SEK millions	Q1	Q1	Q4	Full year
Revenue	1,122	1,480	1,206	5,516
Operating profit before depreciation/amortization, EBITDA	87	55	116	484
Operating profit/loss ¹⁾	48	11	72	314
Operating cash flow	9	45	139	481
Number of employees at end of period	1,361	1,837	1,362	1,362

¹⁾ Excluding depreciation/amortization on surplus values on tangible and intangible assets related to the acquisition of Rautaruukki. Depreciation/amortization on surplus values was SEK -1 (-3) million during the first quarter.

Revenue and operating profit

Revenue on a comparable basis in the first quarter of 2021 was more than 10% higher compared with the first quarter of 2020. Reported revenue was down, due to the divestment of the project business, Building Systems, which occurred at the end of April 2020. During the first quarter of 2020, Building Systems, had revenue of around SEK 0.45 billion and a minor positive operating profit.

Compared with the fourth quarter of 2020, revenue was down 7%, related to a seasonal downturn in Roofing.

Operating profit for the first quarter of 2021 increased to SEK 48 (11) million. The improvement was primarily attributable to better volumes.

Compared with the fourth quarter of 2020, earnings were down SEK 24 million, primarily due to seasonally lower volumes in Roofing.

Market trend

Demand was good during the first quarter, with normal seasonal downturn compared with the previous quarter. A recovery was seen in the markets of Central and Eastern Europe, the Baltics and Norway, which were affected by Covid-19 in 2020.

Cash flow and capital expenditure

Operating cash flow during the first quarter was SEK 9 (45) million. Higher tied-up working capital had a negative impact, which was partly counteracted by higher earnings, compared with the first quarter of 2020.

Capital expenditure during the first quarter was SEK 29 (27) million, of which SEK 15 (4) million were strategic investments.

Sustainability

Key figures – rolling 12 months

	2021 Q1	2020 Q1	2020 Full year
Responsible partner			
Lost time injury frequency (LTIF) ¹⁾	2.9	4.3	3.7
Total number of injuries (LTI) ²⁾	76	129	101
Sustainable operations			
Energy consumption, GWh ³⁾	9,084	9,096	9,070
Energy intensity, kWh/tonnes crude steel	1,202	1,181	1,204
Carbon dioxide emissions (Scope 1), thousand tonnes ⁴⁾	9,001	9,315	8,906
Carbon dioxide emissions (Scope 2), thousand tonnes ⁵⁾	1,122	1,163	1,142
Intensity, tonnes of CO ₂ /tonnes crude steel ⁶⁾	1.34	1.36	1.33

¹⁾ Number of accidents resulting in an absence of more than one day per million working hours (LTIF, Lost Time Injury Frequency), own employees and contractors

²⁾ Number of accidents resulting in an absence of more than one day (LTIs, Lost Time Injuries), including contractors

³⁾ Total energy consumption (electricity, purchased fuels and purchased heat)

⁴⁾ Direct emissions from production (Scope 1)

⁵⁾ Indirect emissions from the generation of purchased electricity, heating and steam (Scope 2)

⁶⁾ Includes Scope 1 and Scope 2

Responsible partner – Safety

SSAB's lost time injury frequency resulting in an absence of at least one day (LTIF) was 2.9 (4.3) (rolling 12 months), which means a clear improvement.

Sustainable offering

By increased use of high-strength steels, SSAB's customers will, by 2021, achieve annual CO₂ savings of 10 million tonnes during the use phase of their end products. This amount corresponds to SSAB's direct carbon dioxide emissions. The CO₂ savings will be achieved through the SSAB EcoUpgraded initiative (8.0 Mtonnes) and through Automotive premium products (2.0 Mtonnes). Customers achieved CO₂ savings of 8.9 million tonnes during 2020 – savings of 7.4 million tonnes through SSAB EcoUpgraded shipments and 1.5 million tonnes through Automotive Premium shipments.

Sustainable operations – Environment and HYBRIT

SSAB's transformation towards a fossil-free steelmaking process will be done mostly through HYBRIT (Hydrogen Breakthrough Ironmaking Technology), which is a joint venture between SSAB, LKAB, and Vattenfall. Important steps are now being taken to be the first to market with fossil-free steel, with shipments for our customers' prototypes already this year. There is great market interest, SSAB can help to reduce our customers' climate impact while strengthening their competitiveness. In April, a collaboration agreement was signed with AB Volvo. SSAB is now exploring the prerequisites to convert to fossil-free production in Luleå faster than planned. The plan to convert Oxelösund remains unchanged and investments have started.

During the first quarter, it was decided that the industrialization of HYBRIT would start in Gällivare with the world's first production facility for fossil-free sponge iron, the feedstock for fossil-free steel. The plant is scheduled to complete in 2026 and capacity will amount to 1.3 million tonnes of fossil-free sponge iron. Besides this, we will start work on the construction of a hydrogen storage facility outside Luleå to develop the storage technology. Storage will play an important role for future power and energy balancing by, for example, using stored hydrogen gas for sponge iron production when the electricity system is under strain.

More information on sustainability at SSAB is available at www.ssab.com/company/sustainability.

Dividend

The annual general meeting held on April 14, 2021 adopted the Board of Directors' proposal not to pay a dividend for 2020.

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report for 2020.

Subsequent events

In April 2021, Ruukki Construction acquired an additional 33% of the shares in Piristeel Oy. Piristeel Oy is now a fully owned subsidiary within the SSAB Group. The purchase price for the remaining shares was EUR 12 million.

Accounting principles

This interim report has been prepared in compliance with IAS 34.

The accounting principles are based on International Financial Reporting Standards as adopted by the EU and ensuing references to Chapter 9 of the Swedish Annual Accounts Act. The accounts of the parent company have been prepared in compliance with RFR 2 and the Swedish Annual Accounts Act.

No material changes in accounting principles have taken place since the Annual Report for 2020.

Review

This interim report has not been reviewed by the auditors.

Stockholm, April 26, 2021

Martin Lindqvist
President & CEO

Financial reports in accordance with IFRS – Group

The figures in the tables have been rounded, which might affect aggregates

Consolidated statement of profit and loss, in summary

SEK millions	2021 Q1	2020 Q1	2020 Full year
Revenue	19,661	18,772	65,396
Cost of goods sold	-16,691	-17,186	-61,617
Gross profit/loss	2,970	1,586	3,780
Selling and administrative costs	-1,047	-1,218	-4,074
Other operating income and expenses	50	-39	-30
Affiliated companies, profit/loss after tax	19	13	-1
Operating profit/loss	1,993	343	-325
Financial income	500	674	2,130
Financial expenses	-606	-796	-2,607
Profit/loss for the period after financial items	1,887	221	-802
Tax	-377	-42	312
Profit/loss for the period	1,510	178	-490
Of which attributable to:			
- Parent Company's shareholders	1,507	176	-510
- Non-controlling interest	4	2	20

Consolidated statement of comprehensive income

SEK millions	2021 Q1	2020 Q1	2020 Full year
Profit/loss for the period after tax	1,510	178	-490
<i>Other comprehensive income</i>			
<u>Items that may be subsequently reclassified to the income statement</u>			
Translation differences for the period	2,975	4,425	-6,252
Cash flow hedges	29	-289	-131
Hedging of currency risks in foreign operations ¹⁾	-282	-362	778
Tax attributable to items that may be subsequently reclassified to the income statement	52	135	-181
Total items that may be subsequently reclassified to the income statement	2,774	3,909	-5,787
<u>Items that will not be reclassified to the income statement</u>			
Remeasurements of the net defined benefit liability	50	66	-38
Tax attributable to items that will not be reclassified to the income statement	-10	-13	2
Total items that will not be reclassified to the income statement	40	53	-35
Total other comprehensive income for the period, net after tax	2,814	3,962	-5,823
Total comprehensive income for the period	4,325	4,140	-6,312
Of which attributable to:			
- Parent Company's shareholders	4,318	4,133	-6,327
- Non-controlling interest	7	7	15

¹⁾ Hedging is structured such that the net/equity ratio is unchanged in the event of changed exchange rates.

Consolidated statement of financial position, in summary

SEK millions	2021 31 Mar	2020 31 Mar	2020 31 Dec
Assets			
Intangible assets	30,564	34,899	28,896
Tangible fixed assets	22,156	24,779	22,022
Right of use assets	2,321	2,879	2,344
Financial assets	1,398	1,357	1,348
Deferred tax receivables ¹⁾	220	292	233
Total fixed assets	56,659	64,206	54,843
Inventories	18,463	20,065	17,444
Accounts receivable	9,492	8,448	6,905
Current tax receivables	413	489	417
Other current receivables ²⁾	2,245	3,009	1,942
Cash and cash equivalents	5,507	7,012	7,051
Total current assets	36,121	39,022	33,759
Assets held for sale	-	654	-
Total assets	92,780	103,882	88,601
Equity and liabilities			
Equity for the shareholders in the Parent Company	58,305	64,447	53,987
Non-controlling interest	116	106	109
Total equity	58,421	64,553	54,096
Deferred tax liabilities	393	458	376
Other long-term provisions	590	625	657
Long-term non-interest bearing liabilities ¹⁾	298	472	316
Long-term interest-bearing liabilities	9,349	10,374	9,031
Lease liability	1,761	2,285	1,801
Total long-term liabilities	12,392	14,214	12,181
Short-term interest-bearing liabilities	3,274	7,878	5,960
Lease liability	677	701	652
Accounts payable	13,076	11,259	11,068
Current tax liabilities	479	239	233
Other current liabilities	4,462	4,710	4,412
Total current liabilities and provisions	21,968	24,786	22,324
Liabilities held for sale	-	329	-
Total equity and liabilities	92,780	103,882	88,601
Pledged assets	934	1,074	878
Contingent liabilities	2,358	2,546	2,338

¹⁾ Of the Deferred tax receivable, SEK 43 (122) million constitutes a valuation of the future tax credits regarding investments in Alabama, USA. Since the credits cannot yet be booked as income, a corresponding liability has been booked as Long-term non-interest bearing liabilities.

²⁾ Other current receivables comprise short-term bank deposits (escrow agreement) in the amount of SEK 873 (1,010) million.

Consolidated statement of changes in equity, in summary

SEK millions	Equity attributable to the Parent Company's shareholders					Non-controlling interest	Total equity
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity		
Equity, December 31, 2019	9,063	23,022	7,028	21,202	60,314	103	60,417
<u>Changes Jan. 1 – Mar. 31, 2020</u>							
Total comprehensive income for the period			3,904	229	4,133	7	4,140
Dividend, non-controlling interest						-4	-4
Equity, March 31, 2020	9,063	23,022	10,933	21,429	64,447	106	64,553
<u>Changes Apr. 1 – Dec. 31, 2020</u>							
Total comprehensive income for the period			-9,685	-774	-10,460	8	-10,452
Dividend, non-controlling interest						-5	-5
Equity, December 31, 2020	9,063	23,022	1,247	20,655	53,987	109	54,096
<u>Changes Jan. 1 – Mar. 31, 2021</u>							
Total comprehensive income for the period			2,770	1,548	4,318	7	4,325
Equity, March 31, 2021	9,063	23,022	4,017	22,203	58,305	116	58,421

Valuation of financial assets and liabilities

Financial assets and liabilities in the balance sheet are valued based on their classification at acquisition value or fair value. Both interest rate derivatives and currency derivatives are valued at fair value. In the balance sheet item "Other current receivables" derivatives are valued at a total of SEK 368 (901) million and in the balance sheet item "Other current liabilities" derivatives are valued at a total of SEK 184 (271) million. In the balance sheet item "Financial assets" derivatives are valued at a total of SEK 4 (15) million and in the balance sheet item "Long-term non-interest bearing liabilities", derivatives are included valued at a total of SEK 55 (146) million.

Other financial assets and liabilities in the balance sheet are reported at acquisition value. In the case of valuation at fair value, the loans reported in the balance sheet item "Long-term interest-bearing liabilities" (including the short-term part) would exceed the reported amount by SEK 190 (47) million. However, since the loans will be held until maturity, this does not affect the reported value.

Assessment of the fair value of financial instruments

Classification takes place hierarchically on three different levels based on the input data used in valuing instruments. On level 1, listed prices on an active market are used, e.g. stock exchange prices. On level 2, observable market data regarding assets and liabilities other than listed prices are used, e.g. interest rates and return curves. On level 3, the fair value is determined based on a valuation technique which is based on assumptions which are not based on prices or observable data.

The fair value valuation of the financial assets in SSAB is based on data in accordance with level 2, with the exception of electricity derivatives, where the fair value is based on listed market prices, and which are therefore classified on level 1.

Consolidated statement of cash flows, in summary

SEK millions	2021 Q1	2020 Q1	2020 Full year
BUSINESS OPERATIONS			
Profit from operating activities			
Operating profit/loss	1,993	343	-325
Reversal of non-cash items:			
-Depreciation, amortization and write-down of fixed assets	867	942	3,689
-Other non-cash items	-60	1	32
Received and paid interest	-64	-94	-545
Tax paid	-31	-8	-56
Change in working capital	-1,180	-1,401	1,570
Cash flow from operating activities	1,526	-216	4,366
INVESTING ACTIVITIES			
Investments in plant and machinery	-316	-465	-2,204
Investments/acquisitions, shares and operations	-24	-71	-233
Divested shares and operations	-	-	143
Other investing activities (+decrease)	19	11	116
Cash flow from investing activities	-321	-525	-2,178
FINANCING ACTIVITIES			
Dividend, non-controlling interest	-	-4	-9
Change in loans	-2,753	5,024	3,302
Change in financial investments	10	-973	-715
Other financing (+increase)	329	618	-1,893
Cash flow from financing activities	-2,415	4,666	685
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	7,051	3,597	3,597
Cash flow for the period	-1,210	3,924	2,872
Translation differences, cash and cash equivalents	-333	-483	581
CASH AND CASH EQUIVALENTS, March 31¹⁾	5,507	7,039	7,051
Contracted, non-utilized overdraft facilities	8,598	15,108	14,471
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	14,105	22,147	21,522

¹⁾ Includes cash flows from assets and liabilities held for sale

Key figures

	2021 Q1	2020 Q1	2020 Full year
Operating margin (%)	10	2	-1
Earnings per share (SEK)	1.46	0.17	-0.50
Equity per share (SEK)	56.62	62.58	52.42
Net debt/equity ratio (%)	15	20	19
Equity ratio (%)	63	62	61
Adjusted average number of shares during the period (millions)	1,029.8	1,029.8	1,029.8
Number of shares at end of period (millions)	1,029.8	1,029.8	1,029.8
Number of employees at end of period ¹⁾	14,004	14,774	13,974

¹⁾ The number of employees for 2020 has been adjusted due to Abraservices.

Financial reports – The Parent Company

Parent Company's statement of profit and loss, in summary

SEK millions	2021 Q1	2020 Q1	2020 Full year
Gross profit	-	-	-
Selling and administrative costs	-107	-102	-315
Other operating income/expenses	54	53	164
Operating loss	-54	-50	-150
Financial items	-281	-355	-39
Profit/loss after financial items	-335	-405	-190
Appropriations	-	-	-312
Profit before tax	-335	-405	-502
Tax	69	89	-14
Profit after tax	-266	-316	-516

Parent Company's statement of comprehensive income

SEK millions	2021 Q1	2020 Q1	2020 Full year
Profit after tax	-266	-316	-516
<i>Other comprehensive income</i>			
<i>Items that may be classified to the income statement</i>			
Cash flow hedges	3	-2	-5
Tax attributable to other comprehensive income	-1	0	1
Total items that will be reclassified to the income statement	2	-1	-4
Other comprehensive income, net after tax	2	-1	-4
Total comprehensive income for the period	-264	-318	-520

Parent Company's statement of financial position, in summary

SEK millions	2021 31 Mar	2020 31 Mar	2020 31 Dec
Assets			
Fixed assets	75,163	72,000	75,096
Other current assets	7,640	12,372	8,084
Cash and cash equivalents	3,946	5,256	5,662
Total assets	86,749	89,628	88,842
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	53,683	54,149	53,947
Total equity	63,647	64,113	63,911
Long-term liabilities and provisions	7,222	7,790	7,055
Current liabilities and provisions	15,881	17,725	17,876
Total equity and liabilities	86,749	89,628	88,842

Information about business segments

SSAB has been organized into five reportable business segments with a clear profit responsibility. The business segments consist of the three steel divisions: SSAB Special Steels, SSAB Europe and SSAB Americas as well as the fully owned subsidiaries Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are operated as independent subsidiaries.

SSAB Special Steels

SSAB Special Steels has global responsibility for the marketing and sales of all SSAB's quenched and tempered steels (Q&T) and hot-rolled, advanced high-strength steels (AHSS) with yield strengths of 690 MPa and above. SSAB Special Steels is responsible for steel and rolling production in Oxelösund (Sweden), and for sales of the above products produced in Mobile (USA), Raahe (Finland) and Borlänge (Sweden). When SSAB Special Steels sells steels made by another division, the revenue is reported by SSAB Special Steels and the accounts are settled between the divisions at the cost of goods sold.

SSAB Europe

SSAB Europe has responsibility for strip, plate and tubular products in Europe, and global profit responsibility for the Automotive segment (cold-rolled strip). SSAB Europe is responsible for steel and plate production in Raahe and Hämeenlinna (Finland), and in Luleå and Borlänge (Sweden).

SSAB Americas

SSAB Americas has profit responsibility for heavy plate in North America, and for steel and plate production in Montpelier and Mobile, USA.

Tibnor

Tibnor is the Group's distributor of a full range of steel and non-ferrous metals in the Nordic region and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers.

Ruukki Construction

Ruukki Construction is responsible for the sales and production of energy-efficient building and construction solutions, with a focus on northern and Eastern Europe. Ruukki Construction includes Plannja.

Specification of revenue during the first quarter

The following table describes external revenue by business segments broken down by geographical areas and product areas.

External revenue, Q1, 2021	Business segments					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
SEK millions						
Geographical areas						
Sweden	97	1,881	-	1,004	293	3,275
Finland	102	1,083	-	440	282	1,906
Denmark	49	335	-	626	34	1,044
Germany	323	551	-	11	0	886
Poland	218	462	-	5	192	877
Italy	293	458	-	0	-	751
Other EU-27	722	1,413	14	149	185	2,484
Great Britain	122	326	-	-	0	448
Norway	20	143	-	374	110	648
Other Europe	370	188	-	6	23	586
USA	864	240	3,151	-	-	4,255
Canada	319	-	389	-	1	708
Rest of the world	1,475	234	81	3	0	1,793
Total	4,973	7,315	3,635	2,617	1,121	19,661
Product area						
Steel products	4,826	6,809	3,635	-	-	15,270
Trading operations	-	-	-	2,617	-	2,617
Ruukki Construction operations	-	-	-	-	1,121	1,121
Slabs, by-products and scrap	62	489	-	-	-	551
Other	85	18	0	-	-	103
Total	4,973	7,315	3,635	2,617	1,121	19,661

External revenue, Q1, 2020	Business segments					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
SEK millions						
Geographical areas						
Sweden	82	1,522	-	887	438	2,928
Finland	67	979	-	406	408	1,860
Denmark	28	394	-	539	8	970
Germany	344	607	-	10	0	962
Poland	174	483	-	6	183	846
Italy	239	335	-	0	0	574
Other EU-27	690	1,321	-	121	260	2,392
Great Britain	114	263	-	-	1	377
Norway	20	137	-	400	143	701
Other Europe	323	191	-	6	24	544
USA	942	275	3,479	-	0	4,696
Canada	175	0	367	-	1	543
Rest of the world	1,189	165	19	5	1	1,379
Total	4,387	6,672	3,865	2,380	1,468	18,772
Product area						
Steel products	4,236	6,262	3,865	-	-	14,364
Trading operations	-	-	-	2,380	-	2,380
Ruukki Construction operations	-	-	-	-	1,468	1,468
Slabs, by-products and scrap	77	387	-	-	-	464
Other	73	23	0	-	0	96
Total	4,387	6,672	3,865	2,380	1,468	18,772

Relevant reconciliations of non-IFRS-based performance measures

SSAB has applied the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (AFMs). These performance measures are not defined or specified in accordance with IFRS, but provide complementary information to investors and company management about the company's financial position and development. Besides the definitions below, definitions of the non-IFRS-based performance measures below can be found in the Annual Report.

Operating profit/loss before depreciation/amortization, EBITDA

	2021	2020	2020
SEK millions	Q1	Q1	Full year
Operating profit/loss	1,993	343	-325
Depreciation and impairment	867	942	3,689
Operating profit/loss before depreciation/amortization, EBITDA	2,860	1,286	3,364

Return on capital employed before tax, rolling 12 months

	Apr 20- Mar 21	Apr 19- Mar 20	2020 Full year
SEK millions			
Operating profit/loss	1,325	630	-325
Financial income	1,956	915	2,130
Total	3,281	1,545	1,805
Average capital employed	76,776	80,404	79,298
Return on capital employed before tax, %	4 %	2 %	2 %

Return on equity after tax, rolling 12 months

	Apr 20- Mar 21	Apr 19- Mar 20	2020 Full year
SEK millions			
Profit for the period, after tax	843	-14	-490
Average equity	57,523	62,954	59,430
Return on equity after tax, %	1 %	0 %	-1 %

Operating cash flow

	2021	2020	2020
SEK millions	Q1	Q1	Full year
Cash flow from operating activities	1,526	-216	4,366
Reversal received and paid interests	64	94	545
Reversal tax paid	31	8	56
Maintenance expenditures ¹⁾	-211	-303	-1,622
Other investing activities ²⁾	19	6	115
Operating cash flow	1,429	-411	3,460

¹⁾ See the definition of Maintenance capital expenditures in the Annual Report.

²⁾ Other investing activities primarily refer to cash flow from long-term receivables and investments and purchase of emission allowances.

Net debt

	2021	2020	2020
SEK millions	31 Mar	31 Mar	31 Dec
Interest-bearing assets ¹⁾	6,789	9,133	8,289
Interest-bearing liabilities ²⁾	15,685	21,825	18,567
Net debt	8,896	12,692	10,278

¹⁾ Interest-bearing assets primarily refer to long-term and current interest-bearing receivables and investments, together with derivatives and cash and cash equivalents.

²⁾ Interest-bearing liabilities primarily consist of long-term and current interest-bearing debt, pension liability and derivatives.

Financial information, per quarter

The Group's result per quarter, excluding items affecting comparability

SEK millions	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
Revenue	20,017	20,654	18,840	16,973	18,772	15,155	14,481	16,988	19,661
Operating expenses	-17,295	-18,269	-17,524	-17,086	-17,500	-14,442	-14,543	-15,544	-16,820
Depreciation/ amortization	-1,081	-1,102	-1,028	-1,005	-942	-956	-907	-885	-867
Affiliated companies	33	33	12	-14	13	-7	-5	-2	19
Financial items	-91	-86	-99	-114	-123	-114	-102	-138	-106
Result before tax	1,583	1,230	201	-1,245	221	-365	-1,075	418	1,887

Revenue per quarter and division

SEK millions	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
SSAB Special Steels	4,874	5,139	4,509	3,973	4,536	3,983	3,569	4,055	5,105
SSAB Europe	8,577	8,814	7,637	6,702	8,139	6,189	6,153	7,472	8,829
SSAB Americas	4,871	4,555	4,446	3,588	3,878	3,219	2,715	3,454	3,651
Tibnor	2,264	2,534	2,179	2,172	2,421	2,037	1,752	2,031	2,656
Ruukki Construction	1,274	1,690	1,794	1,752	1,480	1,439	1,391	1,206	1,122
Other	0	0	0	0	-	-	-	-	-
Group adjustments	-1,843	-2,077	-1,725	-1,215	-1,681	-1,712	-1,099	-1,231	-1,703
Total	20,017	20,654	18,840	16,973	18,772	15,155	14,481	16,988	19,661

Operating profit/loss before depreciation/amortization, EBITDA, per quarter and division, excluding items affecting comparability

SEK millions	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
SSAB Special Steels	842	703	509	28	614	639	228	644	1,059
SSAB Europe	738	469	-67	-194	413	-133	-221	496	1,139
SSAB Americas	1,119	1,037	697	-1	294	178	-263	206	431
Tibnor	78	73	47	8	50	65	42	83	252
Ruukki Construction	30	141	179	116	55	128	185	116	87
Other	-52	-3	-37	-83	-140	-172	-37	-106	-108
Total	2,755	2,419	1,327	-127	1,286	705	-66	1,439	2,860

Operating profit/loss per quarter and division, excluding items affecting comparability

SEK millions	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
SSAB Special Steels	678	544	358	-126	458	485	73	491	904
SSAB Europe	347	66	-480	-609	0	-566	-631	83	758
SSAB Americas	956	872	522	-222	106	-10	-435	45	268
Tibnor	38	29	2	-39	12	29	6	48	218
Ruukki Construction	-14	95	134	67	11	86	145	72	48
Depreciation on surplus values, IPSCO	-201	-207	-118	-39	-25	-20	-16	-18	-19
Depreciation on surplus values, Rautaruukki	-64	-66	-67	-67	-66	-69	-66	-66	-63
Other	-67	-18	-52	-97	-153	-186	-50	-100	-120
Total	1,674	1,316	300	-1,131	343	-251	-973	557	1,993

Items affecting comparability in operating profit/loss, per quarter and business segment

SEK millions	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
SSAB Special Steels	-	-	-	-	-	-	-	-	-
SSAB Europe	-	-	-	-	-	-	-	-	-
SSAB Americas	-	-	-	-	-	-	-	-	-
Tibnor	-	-	-	-52	-	-	-	-	-
Ruukki Construction	-	-	-	-	-	-	-	-	-
Other	-	-	-150	5	-	-	-	-	-
Total	-	-	-150	-47	-	-	-	-	-

Production and shipments

Thousand tonnes	1/19	2/19	3/19	4/19	1/20	2/20	3/20	4/20	1/21
Crude steel production									
- SSAB Special Steels	385	343	355	142	293	295	102	309	311
- SSAB Europe	993	1,120	930	926	1,130	872	837	1,207	1,157
- SSAB Americas	621	637	617	554	658	612	580	640	634
Total	2,000	2,100	1,902	1,621	2,081	1,779	1,519	2,156	2,103
Rolling production									
- SSAB Special Steels	145	130	134	83	151	156	60	117	147
- SSAB Europe	1,162	1,198	980	876	1,190	836	864	1,220	1,207
- SSAB Americas	581	597	581	526	614	580	515	633	581
Total	1,889	1,926	1,696	1,484	1,955	1,573	1,438	1,970	1,935
Steel shipments									
- SSAB Special Steels	338	339	299	249	305	266	259	297	376
- SSAB Europe	907	909	794	752	955	695	751	913	980
- SSAB Americas	500	475	521	478	527	460	462	569	480
Total	1,744	1,722	1,614	1,479	1,787	1,422	1,472	1,779	1,837

Note:

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish Report shall prevail.

For further information:

Per Hillström, Head of Investor Relations, Tel. +46 70 2952 912

Mia Widell, Head of Group Communications, Tel 076- 5272 501

Interim report for January-June 2021

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SSAB AB (publ)

P.O. Box 70, SE-101 21 Stockholm, Sweden

Telephone +46 8-4545 700. Telefax +46 8-4545 725

Visiting address: Klarabergsviadukten 70 D6, Stockholm

E-mail: info@ssab.com

www.ssab.com