

Goodwill impairment during the fourth quarter

SSAB makes an impairment charge of SEK 33.3 billion related to the Group's total goodwill of SEK 33.6 billion. The impairment is reported as an item affecting comparability in the fourth quarter of 2022 and does not affect cash flow. SSAB has a strong financial position and the ability to pursue its dividend policy is unaffected.

SSAB has had a significant amount of goodwill on the balance sheet, mainly related to the acquisitions of Ipsco and Rautaruukki in 2007 and 2014 respectively. These acquisitions have laid the foundation for today's SSAB and have delivered good results and cash flows over the years. The impairment of SEK 33.3 billion is treated as an item affecting comparability and is reported in the fourth quarter of 2022. SSAB's financial position is strong and the impairment does not affect the underlying result, cash flow or the ability to pursue the dividend policy. The background of the impairment is increased interest rates and a more prudent method in the impairment test. SSAB is now starting to execute the strategy to transform to fossil-free steel production, without any CO₂-emissions.

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SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 50 countries. SSAB has production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. www.ssab.com.
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