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SSAB Americas drove
improvement quarter over
quarter

July 23, 2025

SSAB

Report for Q2 and first half of 2025

The second quarter

- Revenue was SEK 25,631 (28,282) million
- Operating result was SEK 2,140 (2,969) million
- Earnings per share were SEK 1.86 (2.43)
- Net cash was SEK 10.9 (14.1) billion

Key figures

SEK millions	2025 Q2	2024 Q2	2025 Q1	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue	25,631	28,282	25,523	51,154	55,430	103,418
EBITDA	3,157	4,038	2,369	5,526	8,180	12,069
Operating result	2,140	2,969	1,351	3,491	6,126	7,860
Result for the period	1,855	2,418	1,127	2,982	4,992	6,527
Earnings per share (SEK)	1.86	2.43	1.13	2.99	5.00	6.54
Operating cash flow	1,753	3,214	-547	1,206	5,137	10,692
Net debt (+) / Net cash (-)	-10,862	-14,085	-14,388	-10,862	-14,085	-17,777
Net debt/equity ratio (%)	-16	-21	-21	-16	-21	-25
Return on capital employed, rolling 12 months (%)	9	18	10	9	18	13
Number of employees at end of period	14,609	14,486	14,637	14,609	14,486	14,618

Comments by the CEO

SSAB's operating result for the second quarter of 2025 amounted to SEK 2,140 (2,969) million. The decrease compared to last year was mainly related to lower prices of standard steel. The operating result improved compared to the previous quarter, primarily driven by increased prices for SSAB Americas. The market in Europe saw a weakening and SSAB will take appropriate measures during the third quarter.

SSAB Special Steels reported an operating result of SEK 1,480 (1,659) million and an operating margin of 22% (21%) during the quarter. SSAB Special Steels' unique products provide significant added value for our customers and this in turn translates into more stable prices than for standard products over the business cycle. SSAB Americas' operating result amounted to SEK 807 (1,204) million with an operating margin of 14% (19%). SSAB Europe's operating result decreased to SEK 110 (400) million and the operating margin was 1% (3%). Record high shipments of high-strength steel to the automotive industry supported margins in a weak market.

The turbulence of tariffs and trade barriers resulted in increased uncertainty during the second quarter. The largest impact was seen on the European steel market, which weakened. As a consequence, SSAB Europe will adjust production and staffing levels during the third quarter, which is also typically seasonally slow. Adjustments will take place through planned maintenance, time banks and short-time work. Also, the markets for SSAB Special Steels and SSAB Americas were somewhat affected by the increased uncertainty.

The direct impact of the US steel tariffs on SSAB is limited, as the local production accounts for most of SSAB's sales on the US market. However, certain special products, mainly high-strength steel for the automotive industry, are exported from the Nordics.

The transformation of Luleå and the conversion of Oxelösund are progressing. The rationale of the projects is to lower costs, improve the product mix and largely remove CO₂ emissions. During the second quarter, SSAB was notified that the reinforcements to the transmission grid to Luleå will not be delivered as planned. This means that the planned start-up of the new steel mill in Luleå will be pushed back by 12 months, from the end of 2028 to the end of 2029. The revised timeline is not expected to affect the previously communicated investment amount of EUR 4.5 billion, or the expected annual EBITDA improvement, totaling more than SEK 5 billion compared to continued operation of the current system.

SSAB has flexibility to carry out the investment in Luleå in a robust way, taking into account our financial capacity, customer demand and the overall market situation. The Luleå financing was increased in June to EUR 2.7 billion in total and is backed by the Swedish National Debt Office, the Italian Export Credit Agency, the Nordic Investment Bank and the German Export Credit Agency Euler Hermes.

SSAB and Volvo Cars signed an agreement for the delivery of SSAB Zero steel, starting in 2025, and for the purchase of high-quality scrap steel from Volvo Cars' production. The scrap will be recycled and used in the new electric arc furnace in Oxelösund to make steel without fossil carbon dioxide emissions.

SSAB continues its long-term and systematic work to improve workplace safety and lost time injury frequency (LTIF) was stable at 0.64 (0.64) during the quarter.

Outlook for the third quarter of 2025

The second quarter saw customers adopting more of a wait-and-see mode on many of SSAB's markets, due to the turbulence triggered by trade barriers and tariffs. In addition, the third quarter is typically seasonally weaker.

Compared with the second quarter of 2025, SSAB Special Steels' shipments are assessed to be lower, whereas prices are assessed to be stable during the third quarter of 2025.

SSAB Europe's shipments are expected to be significantly lower during the third quarter of 2025 compared to the second quarter of 2025. Prices are assessed to be stable.

SSAB Americas' shipments are assessed to be somewhat lower and prices are expected to be higher.

The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be fairly stable compared to the prior quarter, whereas for SSAB Americas, the costs are expected to be somewhat lower.

Outlook for the steel divisions

	Q3 2025 vs. Q2 2025	
	Shipments	Realized prices
SSAB Special Steels	Lower	Stable
SSAB Europe	Significantly lower	Stable
SSAB Americas	Somewhat lower	Higher

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

SSAB Group – Second quarter of 2025

The market during the second quarter

The market for high-strength steel was to some extent impacted by uncertainty resulting from the turbulence triggered by tariffs.

Demand for standard steel in Europe weakened during the quarter and market prices for strip and heavy plate in Europe fell to a relatively low level during the second quarter. After a certain restocking among distributors during the first quarter, sentiment was more cautious. Inventory levels were estimated to be normal. Import volumes continue to be significant, with very low selling prices in many cases.

In North America, demand for heavy plate was relatively stable although increased uncertainty resulting from tariffs among other things made distributors more cautious and heavy plate prices decreased somewhat. Inventory levels at North American distributors are assessed to still be low.

Market prices in China for strip and heavy plate decreased somewhat during the second quarter.

Revenue and operating result

Revenue for the second quarter of 2025 was SEK 25,631 (28,282) million, down 9% compared to the same period in 2024, mainly related to negative currency effects and lower prices. Compared with the first quarter of 2025, revenue was flat.

Operating result was SEK 2,140 (2,969) million. The decrease compared to 2024 was primarily explained by lower prices, primarily for standard products. Compared to the first quarter of 2025, operating result was up by SEK 789 million, driven by SSAB Americas, with prices increasing from a low level.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025 Q2	2024 Q2	Change	2025 Q2	2024 Q2	Change
SSAB Special Steels	6,818	7,847	-1,030	1,480	1,659	-179
SSAB Europe	10,557	11,641	-1,084	110	400	-291
SSAB Americas	5,724	6,221	-498	807	1,204	-397
Tibnor	2,849	3,344	-495	24	57	-34
Ruukki Construction	1,458	1,472	-14	52	42	10
Other	—	—	—	-332	-394	62
Group adjustments	-1,773	-2,244	470	—	—	—
Total	25,631	28,282	-2,651	2,140	2,969	-828

Analysis of total change in revenue and operating result compared to prior periods

Revenue			Operating result		
% change	Vs. Q2 2024	Vs. Q1 2025	SEK millions	Change vs. Q2 2024	Change vs. Q1 2025
Price	-4	4	Price and product mix	-2,460	-75
Product mix	-1	0	Volume	170	105
Volume	4	2	Variable costs	1,530	980
Currency effects	-7	-6	Fixed costs	10	-190
Other sales	-1	0	Capacity utilization	-50	40
			Currency effects	-29	-71
Total	-9	0	Total	-828	789

Sustainability

SSAB's objective is to become the world's safest steel company and to achieve zero accidents and work-related injuries and illnesses. The lost time injury frequency per million hours worked (LTIF) was stable at 0.64 (0.64). Total recordable injury frequency (TRIF) was 6.5 (6.1).

Energy consumption and CO₂e emissions were somewhat lower compared to the same quarter in 2024.

Key sustainability figures – rolling 12 months

	2025 Q2	2024 Q2	2025 Q1	2024 Full-year
Safety				
Lost time injury frequency (LTIF) ¹⁾	0.64	0.64	0.67	0.75
Total number of injuries (LTI) ²⁾	18	18	19	21
Total recordable injury frequency (TRIF) ³⁾	6.5	6.1	6.6	6.7
Environment⁴⁾				
Energy consumption, GWh ⁵⁾	8,866	9,136	8,858	8,927
Energy intensity, kWh/tonnes crude steel	1,198	1,216	1,204	1,215
CO ₂ e-emissions (Scope 1), thousand tonnes	9,529	9,810	9,481	9,476
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	1,405	1,177	1,407	1,260
CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁶⁾	1.48	1.46	1.48	1.46

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

2) Lost Time Injuries, number of accidents resulting in an absence of more than one day, own employees and contractors.

3) Total Recordable Injury Frequency, number of lost time injuries, medical treatment injuries and restricted work injuries per million hours worked, own employees and contractors, except for medical treatment injuries and restricted work injuries for contractors in the USA.

4) Environmental data is reported based on preliminary figures at the end of the quarter. Verification of full year data is carried out in the first quarter of the following year. After verification, the previous year's full year data is adjusted to the final verified figures.

5) Total energy consumption (electricity, purchased fuels and purchased heat).

6) Includes Scope 1 and Scope 2.

Transformation to fossil-free steelmaking

The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace as well as the infrastructure for scrap handling.

SSAB and Volvo Cars signed an agreement for the delivery of SSAB Zero steel, starting 2025, and for the purchase of high-quality scrap steel from Volvo Cars' production. The scrap will be recycled and used in the new electric arc furnace in Oxelösund to make steel without fossil carbon dioxide emissions.

Construction of a highly-efficient mini-mill in Luleå started during the summer. During the second quarter, SSAB was notified that the reinforcements to the transmission grid will not be delivered as previously communicated. This means that the planned start-up of the new steel mill in Luleå will be pushed back by 12 months, from the end of 2028 to the end of 2029. The phasing of the investment will be impacted accordingly, but the revised timeline is not expected to affect the previously communicated investment amount of EUR 4.5 billion, or the expected annual EBITDA improvement, totaling more than SEK 5 billion compared to continued operation of the current system. The delay is not expected to impact SSAB's partnerships with leading customers to any greater extent, as steel can be supplied from Oxelösund and Mobile. However, the direct CO₂-emissions from the Luleå steel mill will continue for longer, compared to previously communicated time plan.

In June, the Luleå financing was increased to a total of EUR 2.7 billion and is backed by the Swedish National Debt Office, the Italian Export Credit Agency, the Nordic Investment Bank and the German Export Credit Agency Euler Hermes. The financing package provides the financial flexibility needed for a robust implementation of the Luleå investment.

SSAB received an environmental permit for the project in Luleå during the fourth quarter of 2024. The permit decision has been appealed, but SSAB's assessment is that the appeal will not delay the project.

In conjunction with the transformation, SSAB will start to modernize the Group's Enterprise Resource Planning (ERP) system. This will replace the current fragmented legacy systems with efficient processes and tools to optimize order and inventory management, material flows, as well as cost and quality control. Implementation will begin with the new mini-mill in Luleå, after which modernization will continue stepwise at other production sites. The cost is estimated to EUR 225 million during 2025-2029.

The new mini-mill in Luleå, together with the conversion of Oxelösund, will enable SSAB to reduce its direct carbon dioxide emissions by around 50%.

Major planned maintenance outages 2025

The Group's total maintenance costs for the full-year 2025 are expected to be SEK 1,570 (1,640) million, which is unchanged compared to the previous forecast. The table below shows the expected costs for the third and fourth quarters of 2025 as well as the actual costs in 2024. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but excludes the negative impact on margins from lower shipments.

Expected maintenance costs for 2025

	2025	2024	2025	2024	2025E	2024	2025E	2024	2025E	2024
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	110	110	570	420	680	530
SSAB Europe	0	0	0	0	320	390	230	270	550	660
SSAB Americas	0	0	0	0	0	450	340	0	340	450
Total	0	0	0	0	430	950	1,140	690	1,570	1,640

Raw materials

SSAB sources iron ore primarily from LKAB in Sweden at market index-linked prices. Coking coal is sourced from Australia, the USA and Canada, usually on annual supply contracts with monthly prices. SSAB's mills in the USA use recycled steel material and source scrap metal on the spot market.

The table below shows the fluctuations in SSAB's purchase prices. The combination of lead times and contract terms for iron ore means that the results are affected with approximately a one-quarter delay, while coking coal has a lead time of around one and a half quarters. Scrap purchase prices have a lead time of around one month.

Change in SSAB's average purchase prices compared to prior periods

% change	Q2 2024		Q1 2025	
	USD	SEK	USD	SEK
Iron ore	-9%	-18%	-5%	-14%
Coking coal	-29%	-33%	-7%	-13%
Scrap metal	4%	-6%	-7%	-16%

Production and shipments

SSAB's production and shipments were somewhat higher compared to the second quarter of 2024. Production and shipments were also somewhat higher compared to the first quarter of 2025.

	2025	2024	2025	2025	2024	2024
Thousand tonnes	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Crude steel production	1,975	1,927	1,946	3,922	3,868	7,349
Rolling production	1,877	1,839	1,778	3,655	3,512	6,658
Steel shipments	1,708	1,646	1,676	3,384	3,229	6,134

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,854 (2,419) million for the second quarter of 2025, equating to SEK 1.86 (2.43) per share. Income tax expenses were SEK 320 (658) million.

Cash flow

Operating cash flow for the second quarter of 2025 amounted to SEK 1,753 (3,214) million. The lower result had a negative effect and the seasonal build in working capital was more normal compared to last year's low level. Net cash flow, after dividends of SEK 2,591 (4,983) million, amounted to SEK -2,718 (-3,584) million. Net cash amounted to SEK 10,862 (14,085) million at June 30, 2025.

Capital expenditure

Capital expenditure amounted to SEK 2,211 (1,250) million during the second quarter of 2025. Strategic investments were SEK 1,688 (616) million. The increase relates primarily to the transformation of Luleå and to the conversion of Oxelösund. The estimate for total maintenance and strategic expenditure for the full-year 2025 remains unchanged at around SEK 10 billion. The sum of maintenance and strategic expenditure in 2024 was SEK 5.4 billion.

Operating cash flow and net debt

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
EBITDA	3,157	4,038	5,526	8,180	12,069
Change in working capital	-616	-145	-2,958	-1,623	2,470
Maintenance capital expenditures	-523	-635	-908	-1,155	-2,773
Other ¹⁾	-265	-45	-453	-266	-1,074
Operating cash flow	1,753	3,214	1,206	5,137	10,692
Financial items	-254	86	-144	205	461
Income taxes	86	-1,246	-640	-2,282	-3,230
Cash flow from current operations	1,585	2,054	422	3,059	7,923
Strategic expenditures in plants and machinery	-1,688	-616	-2,447	-1,124	-2,601
Acquisitions of shares and operations	-11	—	-139	—	-38
Divestments of shares and operations	—	—	144	—	—
Cash flow before dividend	-115	1,439	-2,019	1,936	5,284
Dividend, parent company's shareholders	-2,591	-4,983	-2,591	-4,983	-4,983
Dividend, non-controlling interest	—	-1	—	-1	-4
Purchases of own shares	—	—	—	-1,215	-1,215
Acquisition of shares, non-controlling interest	-12	-38	-12	-38	-47
Net cash flow	-2,718	-3,584	-4,622	-4,301	-964
Net cash (+) / Net debt (-) at beginning of period	14,388	18,195	17,777	18,206	18,206
Net cash flow	-2,718	-3,584	-4,622	-4,301	-964
Other ²⁾	-809	-527	-2,293	180	535
Net cash (+) / Net debt (-) at the end of period	10,862	14,085	10,862	14,085	17,777

1) During Q2 2025, the net purchases of emission allowances were SEK -291 (—) million and during January - June 2025 SEK -296 (-252) million.

2) Mainly valuation changes of derivatives and revaluations of other financial assets and liabilities in foreign currencies.

SSAB Group – first half of 2025

Revenue and operating result

Revenue for the first half of 2025 was SEK 51,154 (55,430) million, down 8% compared to the first half of 2024, mainly related to lower prices.

Operating result was SEK 3,491 (6,126) million, down SEK 2,635 million compared to the first half of 2024. Lower earnings were mainly related to lower prices for SSAB Americas' products.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025	2024	Change	2025	2024	Change
	Jan-Jun	Jan-Jun		Jan-Jun	Jan-Jun	
SSAB Special Steels	14,163	15,563	-1,400	2,922	3,441	-519
SSAB Europe	21,297	22,458	-1,161	143	564	-421
SSAB Americas	10,881	12,478	-1,597	967	2,616	-1,649
Tibnor	5,753	6,457	-703	59	94	-35
Ruukki Construction	2,619	2,487	131	23	-36	59
Other	—	—	—	-622	-551	-71
Group adjustments	-3,559	-4,013	454	—	—	—
Total	51,154	55,430	-4,276	3,491	6,126	-2,635

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the first half of 2025 was SEK 2,979 (4,992) million, equating to SEK 2.99 (5.00) per share. Income tax expenses were SEK 669 (1,403) million.

Cash flow, financing and liquidity

Operating cash flow for the first half of 2025 decreased to SEK 1,206 (5,137) million, due to the lower result and higher working capital. Net cash flow, after dividends of SEK 2,591 (4,983) million, amounted to SEK -4,622 (-4,301) million. The comparison period included purchases of own shares for SEK 1,215 million.

Net cash at June 30, 2025 was SEK 10,862 (14,085) million. Cash and cash equivalents were SEK 20,299 (23,892) million and non-utilized credit facilities, excluding financing for the Luleå investment, were SEK 8,275 (8,429) million, which combined corresponds to 29% (29%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at June 30, 2025 averaged 5.6 (6.9) years, with an average fixed interest period of 0.9 (1.3) years.

During the second quarter of 2025, SSAB secured financing for the Luleå investment of up to EUR 2.7 billion, backed by the Swedish National Debt Office, the Italian Export Credit Agency, the Nordic Investment Bank and the German Export Credit Agency Euler Hermes.

Equity

With a result for the period of SEK 2,979 (4,992) million and other comprehensive income (mostly consisting of translation differences) of SEK -4,354 (1,602) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 67,002 (68,304) million, equating to SEK 67.23 (68.54) per share.

Business segments – Second quarter of 2025

SSAB Special Steels

Second quarter in brief

- Shipments decreased 3% to 325 (337) thousand tonnes
- Operating result was SEK 1,480 (1,659) million
- Operating margin was relatively stable

Key figures

	2025 Q2	2024 Q2	2025 Q1	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue (SEK millions)	6,818	7,847	7,346	14,163	15,563	28,788
EBITDA (SEK millions)	1,785	2,023	1,752	3,537	4,167	6,765
Operating result (SEK millions)	1,480	1,659	1,442	2,922	3,441	5,297
Operating cash flow (SEK millions)	1,286	1,242	1,280	2,566	2,571	6,214
Crude steel production (thousand tonnes)	570	576	548	1,117	1,162	2,130
Rolling production (thousand tonnes)	443	421	379	822	840	1,603
Steel shipments (thousand tonnes)	325	337	336	661	664	1,227
Number of employees at end of period	4,018	4,015	4,011	4,018	4,015	4,043

Market trend

The turbulence triggered by tariffs and trade barriers created increased uncertainty and a somewhat more hesitant market during the second quarter. A stronger SEK had a negative impact on revenue.

Development compared to Q2/24

Revenue was down 13% compared to the second quarter of 2024 and amounted to SEK 6,818 (7,847) million. Currency effects reduced revenue by 9 percentage points and lower shipments had a negative impact of 3 percentage points.

Operating result was SEK 1,480 (1,659) million. Currency effects and lower shipments had a negative impact, which was partly compensated by lower variable cost.

Operating cash flow during the second quarter was SEK 1,286 (1,242) million. The lower result was offset by a lower working capital build compared with the second quarter of 2024.

Capital expenditure during the second quarter was SEK 600 (690) million, of which SEK 405 (503) million were strategic investments, mainly the conversion of Oxelösund.

Development compared to Q1/25

Revenue decreased by 7%. Currency effects had a negative impact of 6 percentage points and lower shipments 3 percentage points respectively. Higher prices had a positive impact of 2 percentage points.

Operating result was relatively stable and increased marginally by SEK 38 million. Negative currency effects and somewhat lower shipments were more than compensated by lower variable cost.

SSAB Europe

Second quarter in brief

- Weaker market during the second quarter
- Higher shipments at 895 (870) thousand tonnes, record high shipments of premium Automotive products
- Operating result decreased to SEK 110 (400) million

Key figures

	2025	2024	2025	2025	2024	2024
	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue (SEK millions)	10,557	11,641	10,740	21,297	22,458	41,791
EBITDA (SEK millions)	634	915	553	1,187	1,516	2,696
Operating result (SEK millions)	110	400	33	143	564	714
Operating cash flow (SEK millions)	813	1,063	-1,758	-945	1,104	2,058
Crude steel production (thousand tonnes)	1,089	1,063	1,092	2,181	2,140	4,165
Rolling production (thousand tonnes)	1,127	1,152	1,113	2,240	2,126	4,057
Steel shipments (thousand tonnes)	895	870	882	1,777	1,688	3,194
Number of employees at end of period	6,888	6,779	6,889	6,888	6,779	6,854

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

Market trend

The market weakened during the second quarter due to the turbulence triggered by tariffs and trade barriers. The seasonal upturn in the Construction customer segment was less pronounced than normal. SSAB's leading position in Automotive advanced high-strength steels (AHSS), which reduce weight and strengthen crash protection, continued to make a positive contribution and shipments were the highest to date for a single quarter. Steel Service Centers adopted a generally more cautious approach during the quarter.

SSAB Europe will adjust production and staffing levels during the third quarter, which is also seasonally weak. Adjustments will take place through planned maintenance, time banks, short-time work and a restrictive cost approach.

Development compared to Q2/24

Revenue was down 9% and amounted to SEK 10,557 (11,641) million. Lower prices had an impact of 6 percentage points and currency effects had a negative impact of 4 percentage points. Higher shipments increased revenue by 3 percentage points.

Operating result decreased to SEK 110 (400) million, compared with the same quarter in 2024. Lower prices had a negative impact, which was partly offset by lower variable costs, primarily for raw materials. Record high shipments of high-strength steel to the automotive industry supported margins, whereas capacity utilization in the Swedish strip system was impacted by some minor disruptions.

Operating cash flow decreased to SEK 813 (1,063) million, primarily due to a lower result.

Capital expenditure during the second quarter was SEK 1,512 (397) million, of which SEK 1,267 (46) million were strategic investments related to the new steel mill in Luleå.

Development compared to Q1/25

Revenue decreased by 2%. Currency effect had a negative impact of 3 percentage points, whereas higher prices had a positive impact of 1 percentage point.

Compared to the first quarter of 2025, operating result increased by SEK 76 million. Lower variable costs, primarily for raw materials, had a somewhat positive impact.

SSAB Americas

Second quarter in brief

- Higher production and higher prices compared to previous quarter
- Shipments increased to 487 (439) thousand tonnes
- Operating result decreased to SEK 807 (1,204) million

Key figures

	2025 Q2	2024 Q2	2025 Q1	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue (SEK millions)	5,724	6,221	5,157	10,881	12,478	22,708
EBITDA (SEK millions)	871	1,272	232	1,103	2,745	3,150
Operating result (SEK millions)	807	1,204	160	967	2,616	2,883
Operating cash flow (SEK millions)	223	1,562	263	486	2,493	3,284
Crude steel production (thousand tonnes)	317	289	307	623	566	1,054
Rolling production (thousand tonnes)	307	265	285	593	546	998
Steel shipments (thousand tonnes)	487	439	457	945	876	1,713
Number of employees at end of period	719	699	722	719	699	713

Crude steel production and rolling production refer to Montpelier. Shipments also include standard steel volumes from SSAB Special Steels (Mobile).

Market trend

Demand was more cautious during the quarter, compared to the first quarter of 2025, because of the uncertainty triggered by changes in the steel tariffs. Demand in the Energy and Heavy Transport (Marine) segments continued to be good.

Development compared to Q2/24

Production and shipments increased during the second quarter. Revenue was down 8% and amounted to SEK 5,724 (6,221) million. Currency effects had a negative impact of 10 percentage points and lower prices had a negative impact of 7 percentage points. Higher shipments had a positive impact of 11 percentage points.

Operating result for the second quarter of 2025 decreased to SEK 807 (1,204) million, primarily due to lower prices. Higher shipments had a positive impact, whereas higher raw material costs, primarily scrap, had a somewhat negative impact.

Operating cash flow during the second quarter of 2025 was SEK 223 (1,562) million. The decrease was due to a lower result and a change in working capital.

Capital expenditure during the second quarter was SEK 35 (55) million, of which SEK 2 (4) million were strategic investments.

Development compared to Q1/25

Revenue increased 11%. Higher prices had an impact of 15 percentage points, whereas higher shipments increased revenue by 6 percentage points. Currency effects had a negative impact of 12 percentage points.

Compared to the first quarter of 2025, operating result was up by SEK 646 million, driven by higher prices. Also higher shipments had a positive contribution, whereas higher raw material costs, primarily scrap, had a somewhat negative impact.

Tibnor

Second quarter in brief

- Continued weak market, some positive effects from cost savings
- Revenue was 15% lower than last year
- Operating result was SEK 24 (57) million

Key figures

	2025 Q2	2024 Q2	2025 Q1	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue (SEK millions)	2,849	3,344	2,905	5,753	6,457	12,065
EBITDA (SEK millions)	77	110	87	164	199	293
Operating result (SEK millions)	24	57	35	59	94	81
Operating cash flow (SEK millions)	-86	-110	79	-8	178	360
Shipments (thousand tonnes)	195	217	195	390	414	794
Number of employees at end of period	1,040	1,056	1,048	1,040	1,056	1,046

Market trend

The market continued to be cautious during the second quarter in most customer segments. The construction industry in the Nordics was weak and the seasonal improvement after the winter was less pronounced than normal.

Development compared to Q2/24

Revenue decreased 15% compared with the second quarter of 2024 and amounted to SEK 2,849 (3,344) million. Lower prices and a weaker product mix had a combined negative effect of 5 percentage points. Lower shipments reduced revenue by 10 percentage points.

Operating result for the second quarter of 2025 was down SEK 34 million compared with the same period in 2024 and amounted to SEK 24 (57) million. Lower shipments and lower prices were partly offset by measures to reduce costs.

Operating cash flow during the second quarter of 2025 was SEK -86 (-110) million. The improvement compared to same period in 2024 is primarily explained by lower working capital.

Capital expenditure during the second quarter was SEK 14 (34) million, of which SEK 0 (10) million were strategic investments. In addition, Tibnor acquired the shares in a Norwegian company Stålsenteret AS with a cash flow impact of SEK 17 million to improve the position in the offshore segment.

Development compared to Q1/25

Revenue was down 2% compared with the first quarter of 2025, primarily due to somewhat lower prices.

Operating result decreased by SEK 11 million compared with the first quarter of 2024. Currency effects and lower prices had a negative impact.

Ruukki Construction

Second quarter in brief

- Operating result was SEK 52 (42) million
- Seasonal improvement compared to prior quarter

Key figures

	2025 Q2	2024 Q2	2025 Q1	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue (SEK millions)	1,458	1,472	1,161	2,619	2,487	5,508
EBITDA (SEK millions)	109	99	21	130	81	279
Operating result (SEK millions)	52	42	-30	23	-36	50
Operating cash flow (SEK millions)	-155	-15	-196	-351	-212	108
Number of employees at end of period	1,342	1,362	1,347	1,342	1,362	1,349

Market trend

Ruukki Construction's sales volumes were seasonally higher compared with the first quarter of the year and marginally higher compared with a year earlier. Roofing saw a somewhat declining order intake towards the end of the quarter.

Development compared to Q2/24

Revenue decreased by 1% and amounted to SEK 1,458 (1,472) million. Operating result increased by SEK 10 million to SEK 52 (42) million. Higher volumes contributed positively.

Operating cash flow during the second quarter was SEK -155 (-15) million, higher working capital had a negative effect. Capital expenditure during the second quarter was SEK 40 (68) million, of which SEK 17 (52) million were strategic investments.

Development compared to Q1/25

Compared to the first quarter of 2025, revenue was seasonally higher by 26% and the operating result was up SEK 82 million, primarily due to seasonally increased volumes.

Risks and uncertainty factors

SSAB benefits from having production facilities close to major customers both in Europe and the USA. However, the turbulence driven by trade barriers and tariffs has created uncertainty and represents a significant risk of lower economic activity. Similarly, there is increased regulatory uncertainty with the upcoming revision of the EU ETS system in 2026. Significant changes to the system could impact SSAB.

For more information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2024.

Annual general meeting and dividend

The annual general meeting was held on April 29, 2025 in Stockholm, Sweden. The annual general meeting resolved on a dividend of SEK 2.60 per share for the financial year 2024, totaling around SEK 2.6 billion, which was paid on May 7.

Affirmation

The Board of Directors and the President and CEO affirm that this interim report provides a fair and true view of the operations, financial position and earnings of the parent company and the Group, and describes the material risks and uncertainties facing the parent company and the Group. The content of this interim report was decided on July 22, 2025.

Stockholm, July 22, 2025

Lennart Evrell
Chair

Petra Einarsson
Director

Kerstin Enochsson
Director

Bernard Fontana
Director

Marie Grönborg
Director

Pierre Heeroma
Director

Mikael Henriksson
Director

Robert Holmström
Director

Mikael Mäkinen
Director

Sven-Erik Rosén
Director

Maija Strandberg
Director

Johnny Sjöström
President and CEO

Financial reports – The Group

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

Consolidated statement of profit and loss

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Revenue	25,631	28,282	51,154	55,430	103,418
Cost of goods sold	-21,893	-23,584	-44,411	-45,980	-88,926
Gross profit	3,739	4,698	6,743	9,450	14,492
Selling and administrative costs	-1,614	-1,645	-3,295	-3,123	-6,478
Other operating income and expenses	10	-85	32	-187	-148
Affiliated companies, profit/loss after tax	6	0	11	-14	-4
Operating result	2,140	2,969	3,491	6,126	7,860
Financial items	35	108	159	269	452
Result before tax	2,175	3,076	3,651	6,395	8,313
Income tax	-320	-658	-669	-1,403	-1,786
Result for the period	1,855	2,418	2,982	4,992	6,527
Of which attributable to:					
- Parent company's shareholders	1,854	2,419	2,979	4,992	6,522
- Non-controlling interest	1	-1	3	0	4

Consolidated statement of comprehensive income

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Result for the period	1,855	2,418	2,982	4,992	6,527
Other comprehensive income					
<i>Items that may be subsequently reclassified to the profit or loss</i>					
Translation differences for the period	-690	-556	-4,358	1,716	2,851
Translation differences due to hyperinflation after tax	31	19	-17	45	107
Cash flow hedges	146	82	-23	-185	-268
Income tax on cash flow hedges	-30	-16	4	37	54
Net investment hedges in foreign operations	—	—	—	—	-35
Income tax on net investment hedges in foreign operations	—	—	—	—	7
Total items that may be subsequently reclassified to the profit or loss	-544	-471	-4,395	1,614	2,716
<i>Items that will not be reclassified to the profit or loss</i>					
Net defined benefit liability re-measurement	-10	4	49	-13	22
Income tax on net defined benefit liability re-measurement	2	-1	-10	3	-4
Total items that will not be reclassified to the profit or loss	-8	3	39	-10	19
Total other comprehensive income for the period	-552	-468	-4,356	1,604	2,735
Total comprehensive income for the period	1,303	1,950	-1,374	6,595	9,261
Of which attributable to:					
- Parent company's shareholders	1,302	1,951	-1,375	6,594	9,256
- Non-controlling interest	1	-1	1	1	6

Consolidated statement of financial position

SEK millions	2025 Jun 30	2024 Jun 30	2024 Dec 31
Assets			
Intangible assets	1,706	1,511	1,520
Tangible fixed assets	31,313	28,728	30,343
Right-of-use assets	2,877	2,962	2,896
Investments in affiliated companies and joint ventures	857	956	969
Deferred tax receivables	440	556	534
Non-current financial assets	499	508	437
Total non-current assets	37,692	35,221	36,698
Inventories	29,216	32,341	31,780
Accounts receivable	12,167	12,509	9,696
Current tax receivables	1,423	1,430	2,087
Other current receivables	1,696	2,022	2,537
Cash and cash equivalents	20,299	23,892	27,810
Total current assets	64,801	72,195	73,910
Assets held for sale	—	—	120
Total assets	102,494	107,416	110,728
Equity and liabilities			
Equity for the shareholders in the parent company	67,002	68,304	70,966
Non-controlling interest	40	56	49
Total equity	67,042	68,359	71,015
Deferred tax liabilities	2,315	2,914	2,757
Non-current provisions	511	540	563
Non-current interest-bearing liabilities	6,170	6,408	6,501
Non-current lease liabilities	2,288	2,400	2,340
Other non-current liabilities	313	222	260
Total non-current liabilities	11,598	12,485	12,421
Accounts payable	15,573	17,309	18,852
Current tax liabilities	851	921	1,148
Current interest-bearing liabilities	131	211	495
Current lease liabilities	820	799	816
Other current liabilities and provisions	6,480	7,331	5,973
Total current liabilities	23,854	26,572	27,284
Liabilities relating to assets held for sale	—	—	8
Total equity and liabilities	102,494	107,416	110,728
Pledged assets	30	33	36
Contingent liabilities ¹⁾	23,107	6,504	7,396

1) The increase in contingent liabilities in 2025 is mainly due to payment guarantees relating to the Luleå investment.

Consolidated statement of changes in equity

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		
Total equity, Dec 31, 2023	9,063	23,022	13,793	21,993	67,872	76	67,948
Changes Jan 1 - June 30, 2024							
Total comprehensive income for the period			1,567	5,027	6,594	1	6,595
Result from transaction with owners of non-controlling interests				-18	-18	-21	-39
Dividend, parent company's shareholders				-4,983	-4,983		-4,983
Dividend, non-controlling interest						-1	-1
Purchases of own shares				-1,160	-1,160		-1,160
Cancellation of own shares	-292			292	—		—
Bonus issue	292			-292	—		—
Total equity, Jun 30, 2024	9,063	23,022	15,361	20,858	68,304	56	68,359
Changes July 1 - Dec 31, 2024							
Total comprehensive income for the period			1,040	1,622	2,662	4	2,666
Result from transaction with owners of non-controlling interests				-1	-1	-8	-9
Dividend, non-controlling interest					—	-3	-3
Total equity, Dec 31, 2024	9,063	23,022	16,401	22,481	70,966	49	71,015
Changes Jan 1 - June 30, 2025							
Total comprehensive income for the period			-4,375	3,000	-1,375	1	-1,374
Reclassification to assets under construction			4		4		4
Result from transaction with owners of non-controlling interests				-2	-2	-10	-12
Dividend, parent company's shareholders				-2,591	-2,591		-2,591
Total equity, Jun 30, 2025	9,063	23,022	12,030	22,888	67,002	40	67,042

Consolidated statement of cash flows, in summary

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
OPERATING ACTIVITIES					
Operating result	2,140	2,969	3,491	6,126	7,860
<i>Reversal of non-cash items:</i>					
-Depreciation, amortization and write-down of fixed assets	1,017	1,070	2,034	2,054	4,208
-Other non-cash items	23	-46	-171	-16	125
Received and paid interest	-254	86	-144	205	461
Income taxes paid	86	-1,246	-640	-2,282	-3,230
Cash flow from change in working capital	-616	-145	-2,958	-1,623	2,470
Cash flow from operating activities	2,396	2,688	1,612	4,464	11,896
INVESTING ACTIVITIES					
Investments in intangible and tangible fixed assets ¹⁾	-3,766	-1,250	-5,022	-3,280	-8,215
Sales of intangible and tangible fixed assets ¹⁾	1,268	1	1,391	752	1,646
Acquisitions of shares and operations	-11	—	-139	—	-38
Divested shares and operations	—	—	144	—	—
Other investing activities	-3	0	-5	0	-5
Cash flow from investing activities	-2,511	-1,249	-3,631	-2,528	-6,611
FINANCING ACTIVITIES					
Dividend to parent company's shareholders	-2,591	-4,983	-2,591	-4,983	-4,983
Dividend to non-controlling interest	—	-1	—	-1	-4
Purchases of own shares	—	—	—	-1,215	-1,215
Change in loans	-1	-1,170	2	-1,217	-1,198
Acquisitions of non-controlling interest	-12	-38	-12	-38	-47
Other financing activities ²⁾	-583	-266	-1,780	-177	135
Cash flow from financing activities	-3,188	-6,459	-4,381	-7,631	-7,313
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of period	23,832	28,977	27,810	28,916	28,916
Cash flow for the period	-3,302	-5,021	-6,400	-5,695	-2,028
Translation differences, cash and cash equivalents ²⁾	-231	-64	-1,111	672	923
CASH AND CASH EQUIVALENTS, END OF PERIOD	20,299	23,892	20,299	23,892	27,810
Contracted, non-utilized overdraft facilities	8,275	8,429	8,275	8,429	8,500
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	28,574	32,321	28,574	32,321	36,311

1) During Q2 2025, the net purchases of emission allowances were SEK -291 (–) million and during January - June 2025 SEK -296 (-252) million. In the above table the purchases and sales presented separately on the referred line items.

2) SSAB has changed the presentation of translation differences in cash and cash equivalents, resulting in a reclassification of SEK -220 million for Q2 2024, SEK 1,194 million for January - June 2024, and SEK 2,210 million for full year 2024 from Other financing activities to Translation differences, cash and cash equivalents.

Key figures

	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Operating margin (%)	8	10	7	11	8
Earnings per share (SEK)	1.86	2.43	2.99	5.00	6.54
Equity per share (SEK)	67.23	68.54	67.23	68.54	71.21
Net debt/equity ratio (%)	-16	-21	-16	-21	-25
Equity ratio (%)	65	64	65	64	64
Return on capital employed, rolling 12 months (%)	9	18	9	18	13
Return on equity, rolling 12 months (%)	7	15	7	15	9
Average number of shares outstanding during the period (millions)	996.6	996.6	996.6	998.9	997.7
Number of shares at end of period (millions)	996.6	996.6	996.6	996.6	996.6
Number of employees at end of period	14,609	14,486	14,609	14,486	14,618

Notes to the condensed financial report

Accounting principles

This interim report has been prepared in compliance with IAS 34. The accounting principles are based on IFRS Accounting 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 2024.

Swedish Financial Supervisory Authority (FI) review regarding disclosure of goodwill impairment

As previously disclosed, the Council for Swedish Financial Reporting Supervision (The Council) questioned a part of the goodwill impairment of SEK 33.3 billion that SSAB reported in December 2022. Following a dialogue between SSAB and the Council during 2023 and 2024, the Council submitted the matter to FI, who has opened a review regarding the disclosure around the goodwill impairment.

SSAB maintains that the impairment was reported in accordance with relevant guidelines and recommendations, an assessment shared by the company's auditors and other experts who have been consulted on the matter during 2024.

Valuation of financial assets and liabilities

Debt reported in the balance sheet as long-term interest-bearing liabilities (including the short-term part) amounted to SEK 6,170 million at June 30, 2025 while its fair value was SEK 6,264 million. Since the loans will be held until maturity, they are not reported at fair value.

Derivative assets and liabilities

SEK millions	2025 Jun 30	2024 Jun 30	2024 Dec 31
Derivative assets recognized in			
Non-current financial assets	109	195	88
Other current receivables	247	209	550
Derivative liabilities recognized in			
Other non-current liabilities	105	31	43
Other current liabilities and provisions	422	134	136

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

Information about the business segments

SSAB is organized into five reportable business segments consisting of the three 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. The descriptions of the reportable business segments can be found in the Annual Report 2024.

External revenue by business segment, geographical area and product area

External revenue Q2 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	156	1,384	—	1,044	421	3,006
Finland	92	1,023	—	482	362	1,958
Other Europe	2,684	4,786	4	1,289	668	9,432
USA	1,506	1,257	5,426	—	1	8,191
Rest of the world	2,271	548	222	2	2	3,045
Total	6,709	8,997	5,652	2,818	1,454	25,631
Product area						
Steel products	6,558	8,468	5,645	—	—	20,672
Trading operations	—	—	—	2,818	—	2,818
Ruukki Construction operations	—	—	—	—	1,454	1,454
Slabs, by-products and scrap	120	522	—	—	—	641
Other	31	7	7	—	—	46
Total	6,709	8,997	5,652	2,818	1,454	25,631

External revenue Q2 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	153	2,287	—	1,212	383	4,035
Finland	109	1,334	—	528	408	2,379
Other Europe	3,008	5,241	5	1,562	675	10,490
USA	1,771	621	5,767	—	1	8,159
Rest of the world	2,609	289	311	6	2	3,218
Total	7,650	9,771	6,083	3,308	1,470	28,282
Product area						
Steel products	7,515	9,145	6,083	—	—	22,744
Trading operations	—	—	—	3,308	—	3,308
Ruukki Construction operations	—	—	—	—	1,470	1,470
Slabs, by-products and scrap	95	613	—	—	—	707
Other	40	13	—	—	—	53
Total	7,650	9,771	6,083	3,308	1,470	28,282

External revenue Jan-Jun 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	355	3,403	—	2,063	762	6,583
Finland	201	2,260	—	979	613	4,053
Other Europe	5,456	9,617	9	2,640	1,234	18,955
USA	3,033	1,957	10,245	1	3	15,239
Rest of the world	4,851	938	526	7	3	6,324
Total	13,896	18,174	10,780	5,690	2,614	51,154
Product area						
Steel products	13,603	17,114	10,772	—	—	41,489
Trading operations	—	—	—	5,690	—	5,690
Ruukki Construction operations	—	—	—	—	2,614	2,614
Slabs, by-products and scrap	224	1,042	—	—	—	1,266
Other	69	18	8	—	—	95
Total	13,896	18,174	10,780	5,690	2,614	51,154

External revenue Jan-Jun 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	369	4,371	—	2,389	647	7,775
Finland	211	2,379	—	1,033	652	4,274
Other Europe	6,070	10,404	19	2,952	1,178	20,623
USA	3,473	1,186	11,643	—	2	16,305
Rest of the world	5,088	684	664	12	4	6,452
Total	15,210	19,025	12,326	6,385	2,484	55,430
Product area						
Steel products	14,807	17,681	12,326	—	—	44,815
Trading operations	—	—	—	6,385	—	6,385
Ruukki Construction operations	—	—	—	—	2,484	2,484
Slabs, by-products and scrap	331	1,323	—	—	—	1,654
Other	72	20	—	—	—	92
Total	15,210	19,025	12,326	6,385	2,484	55,430

Financial information, per quarter

The Group's result per quarter

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Revenue	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523	25,631
Operating expenses	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244	-22,059	-22,051	-23,160	-22,481
Depreciation/amort.	-869	-907	-935	-963	-985	-1,070	-1,071	-1,082	-1,017	-1,017
Affiliated companies	2	-14	-5	-12	-14	0	5	5	5	6
Financial items	54	56	78	61	161	108	90	93	125	35
Result before tax	4,787	5,019	4,449	2,460	3,318	3,076	1,338	580	1,476	2,175

Revenue per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
SSAB Special Steels	8,573	8,646	8,013	6,913	7,716	7,847	6,995	6,229	7,346	6,818
SSAB Europe	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432	10,740	10,557
SSAB Americas	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269	5,157	5,724
Tibnor	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931	2,905	2,849
Ruukki Construction	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414	1,161	1,458
Other	—	—	—	—	—	—	—	—	—	—
Group adjustments	-2,053	-2,709	-1,802	-1,593	-1,769	-2,244	-1,769	-1,661	-1,785	-1,773
Total	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523	25,631

EBITDA, per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
SSAB Special Steels	2,380	2,305	2,126	1,199	2,143	2,023	1,595	1,004	1,752	1,785
SSAB Europe	418	1,196	694	599	600	915	554	627	553	634
SSAB Americas	2,728	2,697	2,710	1,739	1,473	1,272	146	260	232	871
Tibnor	50	2	-58	-6	89	110	74	20	87	77
Ruukki Construction	41	63	83	14	-18	99	186	13	21	109
Other	-18	-393	-247	-181	-145	-382	-234	-354	-277	-318
Total	5,600	5,871	5,307	3,364	4,142	4,038	2,320	1,569	2,369	3,157

Operating result per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
SSAB Special Steels	2,094	2,003	1,808	847	1,781	1,659	1,228	629	1,442	1,480
SSAB Europe	0	764	254	165	163	400	42	109	33	110
SSAB Americas	2,675	2,642	2,653	1,681	1,412	1,204	78	189	160	807
Tibnor	1	-50	-113	-59	36	57	21	-34	35	24
Ruukki Construction	-9	10	28	-36	-78	42	126	-39	-30	52
Other	-29	-405	-260	-198	-157	-394	-246	-367	-290	-332
Total	4,733	4,963	4,371	2,400	3,157	2,969	1,248	487	1,351	2,140

No items affecting comparability were reported in 2023, 2024 or 2025.

Alternative performance measures

SSAB has applied the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (APMs). These performance measures are not defined in accordance with IFRS Accounting Standards, but provide complementary information to investors and company management about the company's financial position and development. In addition to the definitions below, further definitions can be found in the Annual Report note A.3.

EBITDA

	2025	2024	2025	2024	2024
SEK millions	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Operating result	2,140	2,969	3,491	6,126	7,860
Depreciation, amortization and impairment	1,017	1,070	2,034	2,054	4,208
EBITDA	3,157	4,038	5,526	8,180	12,069

Production and shipments

Thousand tonnes	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Crude steel production										
SSAB Special Steels	608	651	584	409	586	576	508	460	548	570
SSAB Europe	1,141	1,142	1,056	1,028	1,077	1,063	919	1,107	1,092	1,089
SSAB Americas	295	297	296	271	278	289	189	298	307	317
Total	2,044	2,090	1,936	1,707	1,941	1,927	1,616	1,865	1,946	1,975
Rolling production										
SSAB Special Steels	454	447	418	300	419	421	387	376	379	443
SSAB Europe	1,157	1,186	1,026	1,034	973	1,152	945	987	1,113	1,127
SSAB Americas	288	265	283	264	281	265	184	268	285	307
Total	1,899	1,898	1,727	1,598	1,673	1,839	1,516	1,630	1,778	1,877
Steel shipments										
SSAB Special Steels	349	364	313	279	327	337	302	260	336	325
SSAB Europe	912	907	759	776	818	870	756	750	882	895
SSAB Americas	476	451	439	437	437	439	398	438	457	487
Total	1,737	1,722	1,510	1,491	1,583	1,646	1,457	1,448	1,676	1,708

Analysis of total change in revenue per business segment

	Change vs. Q2 2024			Change vs. Q1 2025		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
%						
Price	1	-6	-7	2	1	15
Product mix	0	-1	0	-1	0	1
Volume	-3	3	11	-3	1	6
Currency effects	-9	-4	-10	-6	-3	-12
Other sales	-2	-1	-2	1	-1	1
Total	-13	-9	-8	-7	-2	11

Financial reports – The Parent company

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

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Gross profit	—	—	—	—	—
Selling and administrative costs	-211	-228	-392	-389	-868
Other operating income/expenses	81	107	164	217	491
Operating result	-130	-121	-227	-172	-376
Financial items	96	133	198	283	4,578
Result after financial items	-35	12	-30	111	4,201
Appropriations	—	—	—	—	115
Result before tax	-35	12	-30	111	4,316
Income tax	10	-3	8	-24	-5
Result for the period	-25	8	-21	87	4,312

Parent company's statement of comprehensive income

SEK millions	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full-year
Result for the period	-25	8	-21	87	4,312
Other comprehensive income					
<i>Items that may be classified to the income statement</i>					
Cash flow hedges	-8	-16	-12	-19	-40
Income tax attributable to cash flow hedges	2	3	3	4	8
Other comprehensive income	-6	-13	-10	-15	-32
Total comprehensive income for the period	-31	-4	-31	72	4,280

Parent company's statement of financial position, in summary

SEK millions	2025 Jun 30	2024 Jun 30	2024 Dec 31
Assets			
Non-current assets	73,260	76,558	73,344
Other current assets	10,090	3,184	6,786
Cash and cash equivalents	19,258	22,562	26,694
Total assets	102,607	102,304	106,823
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	60,708	59,122	63,330
Total equity	70,672	69,086	73,294
Provisions	54	66	70
Non-current liabilities	4,310	4,273	4,199
Current liabilities	27,571	28,879	29,260
Total equity and liabilities	102,607	102,304	106,823

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.

Auditor's review report

SSAB AB, corporate identity number 556016-3429

Introduction

We have reviewed the condensed interim report for SSAB AB as at June 30, 2025 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, the date of our electronic signature

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

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Interim report for January-September 2025

The interim report for the first nine months of 2025 will be published on October 22, 2025.



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