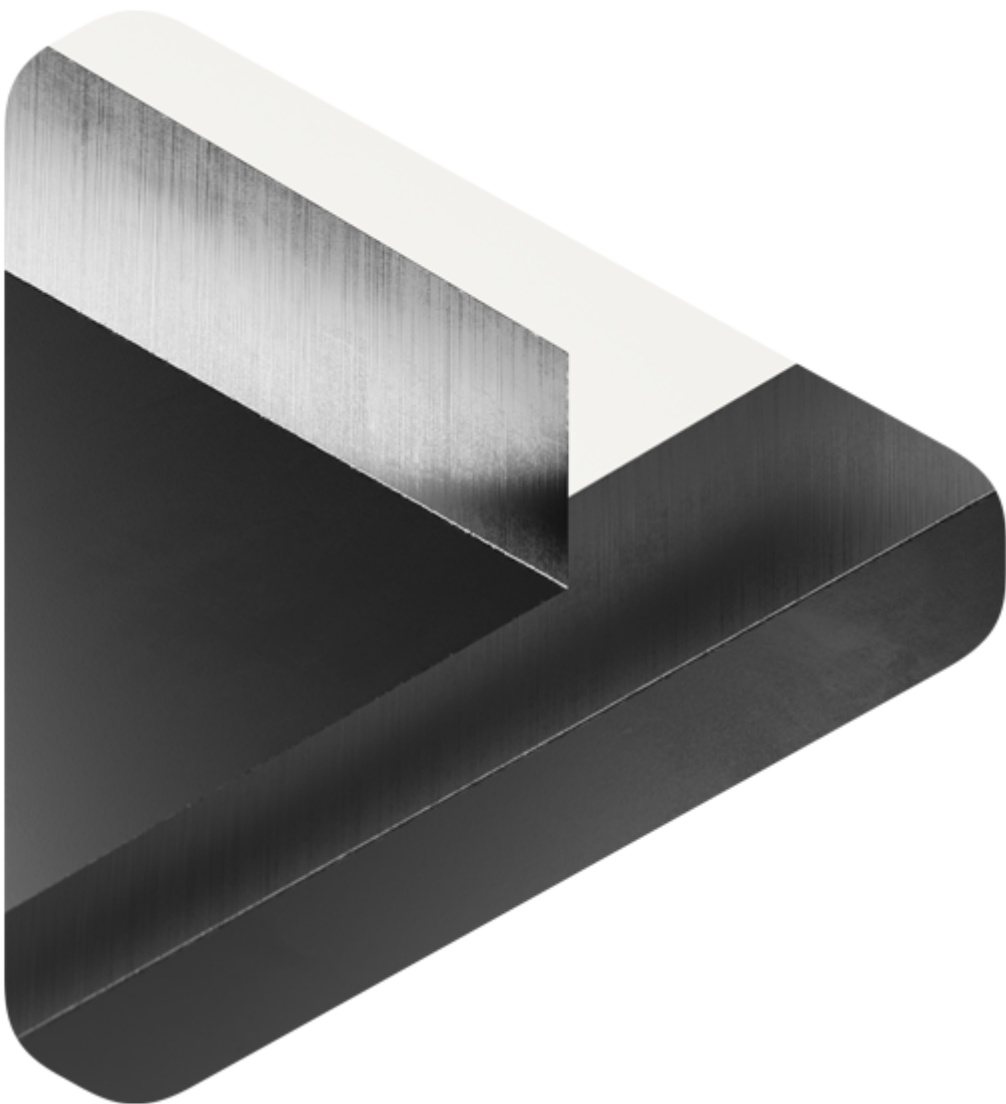


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Third quarter 2025

October 22, 2025

SSAB

Report for Q3 and first nine months of 2025

The third quarter

- Revenue was SEK 22,960 (24,373) million
- Operating result was SEK 1,869 (1,248) million
- Earnings per share were SEK 1.49 (1.05)
- Net cash was SEK 10.8 (13.3) billion

Key figures

	2025	2024	2025	2025	2024	2024
SEK millions	Q3	Q3	Q2	Jan-Sep	Jan-Sep	Full-year
Revenue	22,960	24,373	25,631	74,114	79,803	103,418
EBITDA	2,886	2,320	3,157	8,411	10,500	12,069
Operating result	1,869	1,248	2,140	5,360	7,374	7,860
Result for the period	1,489	1,048	1,855	4,471	6,040	6,527
Earnings per share (SEK)	1.49	1.05	1.86	4.48	6.05	6.54
Operating cash flow	2,274	1,428	1,753	3,480	6,565	10,692
Net debt (+) / Net cash (-)	-10,839	-13,341	-10,862	-10,839	-13,341	-17,777
Net debt/equity ratio (%)	-16	-20	-16	-16	-20	-25
Return on capital employed, rolling 12 months (%)	10	14	9	10	14	13
Number of employees at end of period	14,575	14,523	14,609	14,575	14,523	14,618

Comments by the CEO

SSAB's operating result for the third quarter of 2025 amounted to SEK 1,869 (1,248) million, representing an increase of SEK 621 million compared to last year, mainly driven by a stronger development in SSAB Americas. Compared to the previous quarter, the operating result declined slightly, primarily due to seasonally lower shipments and planned annual maintenance. The operating cash flow increased significantly to SEK 2,274 (1,428) million. Net cash flow was SEK 227 (116) million.

SSAB Special Steels had an operating result of SEK 1,392 (1,228) million and an operating margin of 22% (18%) during the quarter. SSAB Americas' operating result amounted to SEK 853 (78) million with an operating margin of 16% (2%), higher prices contributed positively. SSAB Europe's operating result decreased to SEK -179 (42) million and the operating margin was -2% (0%), lower prices for standard products had a negative effect.

The European steel market was cautious during the seasonally weaker third quarter. SSAB Europe carried out planned maintenance and used time banks to adjust operations. Market prices in North America for heavy plate softened somewhat during the quarter. SSAB will carry out planned maintenance both in North America and in Europe during the fourth quarter.

In early October, the European Commission proposed new measures to strengthen the resilience of the European steel industry. The proposal is meant to replace existing safeguards and counteract the negative impacts of global excess capacity on the European steel industry. SSAB welcomes the proposal since it protects fair and open trade, while strengthening competitiveness. The next step is for the European Parliament and the Council of Ministers to examine and decide on the proposal.

The direct impact of the US steel tariffs on SSAB has so far been limited, as 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.

SSAB continues its long-term work to improve workplace safety and lost time injury frequency (LTIF) decreased to an all-time low of 0.56 (0.82) during the quarter. The favorable development in safety creates the conditions for improved production stability and better capacity utilization over time.

Outlook for the fourth quarter of 2025

The third quarter was characterized by a cautious market, partly due to seasonally weak demand. The outlook for the fourth quarter is uncertain, where the market in Europe is normally affected by a certain seasonal slowdown towards the end of the year. SSAB will carry out planned maintenance in both North America and Europe during the fourth quarter.

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

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

For SSAB Americas, both shipments and prices are assessed to be somewhat lower.

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

Outlook for the steel divisions

	Q4 2025 vs. Q3 2025	
	Shipments	Realized prices
SSAB Special Steels	Somewhat lower	Stable
SSAB Europe	Higher	Lower
SSAB Americas	Somewhat lower	Somewhat lower

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 – Third quarter of 2025

The market during the third quarter

The market for high-strength steel was impacted by a seasonally weak market during the third quarter. In addition, the turbulence triggered by tariffs and trade barriers continued to have a negative effect.

Demand for standard steel in Europe was cautious during the third quarter. Market prices for strip continued falling to a very low level during the beginning of the quarter before recovering somewhat. Heavy plate prices were stable at a relatively low level. Inventory levels at distributors were estimated to be normal. Some production capacity in Europe was temporarily idled during the quarter, partly due to maintenance. Import volumes continue to be significant and in many cases with very low selling prices. In early October, the European Commission proposed new measures to strengthen the resilience of the European steel industry. The proposal is meant to replace the existing safeguards and counteract the negative impacts of global excess capacity on the European steel industry.

In North America, distributors continued to be cautious following a build-up of inventories during the early part of the year. Heavy plate prices decreased somewhat during the quarter. Inventory levels at North American distributors are assessed to be relatively normal.

Market prices in China for strip and heavy plate increased somewhat during the third quarter.

Revenue and operating result

Revenue for the third quarter of 2025 was SEK 22,960 (24,373) million, down 6% compared to the third quarter in 2024, mainly related to negative currency effects. Compared with the second quarter of 2025, revenue was down 10%, mainly due to lower shipments.

Operating result was SEK 1,869 (1,248) million. The increase compared to 2024 was explained primarily by lower variable costs, related to lower raw material prices. Compared to the second quarter of 2025, operating result was down by SEK 271 million, due primarily to seasonally lower volumes and to planned maintenance costs.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025 Q3	2024 Q3	Change	2025 Q3	2024 Q3	Change
SSAB Special Steels	6,230	6,995	-765	1,392	1,228	164
SSAB Europe	9,182	9,901	-719	-179	42	-220
SSAB Americas	5,210	4,962	249	853	78	775
Tibnor	2,408	2,678	-270	9	21	-12
Ruukki Construction	1,501	1,607	-106	79	126	-47
Other	—	—	—	-285	-246	-39
Group adjustments	-1,571	-1,769	198	—	—	—
Total	22,960	24,373	-1,413	1,869	1,248	621

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

Revenue			Operating result		
% change	Vs. Q3 2024	Vs. Q2 2025	SEK millions	Change vs. Q3 2024	Change vs. Q2 2025
Price	0	2	Price and product mix	-790	765
Product mix	0	1	Volume	-75	-915
Volume	1	-14	Variable costs	1,690	-305
Currency effects	-6	0	Fixed costs	-275	565
Other sales	-1	1	Capacity utilization	105	-390
			Currency effects	-35	9
Total	-6	-10	Total	621	-271

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) decreased to an all-time low of 0.56 (0.82). Total recordable injury frequency (TRIF) decreased to 5.9 (6.7).

Energy consumption and CO₂e emissions were somewhat higher compared to the same quarter in 2024. This was due to higher production, while emissions per tonne were marginally lower.

Key sustainability figures – rolling 12 months

	2025 Q3	2024 Q3	2025 Q2	2024 Full-year
Safety				
Lost time injury frequency (LTIF) ¹⁾	0.56	0.82	0.64	0.75
Total number of injuries (LTI) ²⁾	16	23	18	21
Total recordable injury frequency (TRIF) ³⁾	5.9	6.7	6.5	6.7
Environment⁴⁾				
Energy consumption, GWh ⁵⁾	9,059	8,892	8,866	8,927
Energy intensity, kWh/tonnes crude steel	1,192	1,236	1,198	1,215
CO ₂ e-emissions (Scope 1), thousand tonnes	9,713	9,457	9,529	9,476
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	1,415	1,213	1,405	1,260
CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁶⁾	1.46	1.48	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 projects

The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace (EAF), as well as the infrastructure for scrap handling. Conversion involves the closure of the existing blast furnaces and coke plant. At the same time, most operations in Oxelösund, which include the advanced rolling mill and unique Q&T lines that produce high-strength steel will continue as before. SSAB is working to secure access to high-quality scrap steel and has signed agreements with, for example, Volvo Cars. The production start-up is contingent upon the completion of the connection to the power line being built by Vattenfall Eldistribution on behalf of SSAB, which is expected to be finalized by the end of 2026, slightly behind the original plan. Thereafter, start of production is planned for early 2027. SSAB's investment in the power line is assessed to be around SEK 2 billion, which, as earlier communicated, will be in addition to the SEK 6.2 billion that is invested in the EAF and raw material handling.

SSAB's transformation plan depends on the required infrastructure, especially related to the supply of electricity, being in place at the right time. The permitting processes are long and unpredictable, mainly due to appeals.

Construction of a highly-efficient mini-mill in Luleå started during the summer. As previously communicated, the planned production start of the new steel mill in Luleå has been pushed back by 12 months, from the end of 2028 to the end of 2029, as reinforcements to the transmission grid for the new steel mill could not be delivered as planned. 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 Luleå transformation means that SSAB will avoid EUR 2 billion in investments required to continue with the current system in the long run.

In June, the Luleå financing package was increased to a total of EUR 2.7 billion and is backed by the Swedish National Debt Office, the Italian Export Credit Agency (SACE), 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.

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 1,530 (1,640) million, which is somewhat lower compared to the previous forecast of SEK 1,570 million, related primarily to SSAB Europe. The table below shows the expected costs for the fourth quarter 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	2025	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	60	110	570	420	630	530
SSAB Europe	0	0	0	0	330	390	230	270	560	660
SSAB Americas	0	0	0	0	0	450	340	0	340	450
Total	0	0	0	0	390	950	1,140	690	1,530	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	Q3 2024		Q2 2025	
	USD	SEK	USD	SEK
Iron ore	-11%	-19%	-10%	-11%
Coking coal	-23%	-28%	-4%	-2%
Scrap metal	3%	-6%	-4%	-5%

Production and shipments

SSAB's production was somewhat higher compared to the third quarter of 2024, whereas shipments were stable. Production and shipments were lower compared to the second quarter of 2025, due to seasonal effects and planned maintenance outages.

	2025	2024	2025	2025	2024	2024
Thousand tonnes	Q3	Q3	Q2	Jan-Sep	Jan-Sep	Full-year
Crude steel production	1,813	1,616	1,975	5,735	5,484	7,349
Rolling production	1,600	1,516	1,877	5,255	5,028	6,658
Steel shipments	1,466	1,457	1,708	4,850	4,686	6,134

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,489 (1,048) million for the third quarter of 2025, equating to SEK 1.49 (1.05) per share. Income tax expenses were SEK 432 (290) million.

Cash flow

Operating cash flow for the third quarter of 2025 amounted to SEK 2,274 (1,428) million. The increase was due primarily to the higher result. Net cash flow amounted to SEK 227 (116) million. Net cash amounted to SEK 10,839 (13,341) million at September 30, 2025.

Capital expenditure

Capital expenditure amounted to SEK 2,415 (1,244) million during the third quarter of 2025. Strategic investments were SEK 1,690 (601) million. The increase relates primarily to the transformation of Luleå. 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 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
EBITDA	2,886	2,320	8,411	10,500	12,069
Change in working capital	643	483	-2,316	-1,139	2,470
Maintenance capital expenditures	-725	-642	-1,633	-1,797	-2,773
Other ¹⁾	-529	-734	-982	-1,000	-1,074
Operating cash flow	2,274	1,428	3,480	6,565	10,692
Financial items	58	97	-86	302	461
Income taxes	-410	-798	-1,051	-3,081	-3,230
Cash flow from current operations	1,922	727	2,344	3,786	7,923
Strategic expenditures in plants and machinery	-1,690	-601	-4,137	-1,725	-2,601
Acquisitions of shares and operations	—	—	-139	—	-38
Divestments of shares and operations	—	—	144	—	—
Cash flow before dividend	231	125	-1,788	2,061	5,284
Dividend, parent company's shareholders	—	—	-2,591	-4,983	-4,983
Dividend, non-controlling interest	-4	-3	-4	-4	-4
Purchases of own shares	—	—	—	-1,215	-1,215
Acquisition of shares, non-controlling interest	—	-6	-12	-45	-47
Net cash flow	227	116	-4,395	-4,186	-964
Net cash (+) / Net debt (-) at beginning of period	10,862	14,085	17,777	18,206	18,206
Net cash flow	227	116	-4,395	-4,186	-964
Other ²⁾	-250	-859	-2,542	-679	535
Net cash (+) / Net debt (-) at the end of period	10,839	13,341	10,839	13,341	17,777

1) During Q3 2025, the net purchases of emission allowances were SEK -559 (-693) million and during January - September 2025 SEK -855 (-945) million.

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

SSAB Group – January-September 2025

Revenue and operating result

Revenue for the first nine months of 2025 was SEK 74,114 (79,803) million, down 7% compared to the first nine months of 2024.

Operating result was SEK 5,360 (7,374) million, down SEK 2,014 million compared to the first nine months of 2024. Lower earnings were mainly related to lower prices for SSAB Americas' and SSAB Europe's products.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025	2024	Change	2025	2024	Change
	Jan-Sep	Jan-Sep		Jan-Sep	Jan-Sep	
SSAB Special Steels	20,393	22,559	-2,166	4,313	4,668	-355
SSAB Europe	30,479	32,358	-1,879	-36	605	-641
SSAB Americas	16,091	17,439	-1,349	1,820	2,694	-874
Tibnor	8,161	9,135	-973	68	115	-47
Ruukki Construction	4,120	4,094	26	102	90	12
Other	—	—	—	-907	-798	-110
Group adjustments	-5,130	-5,781	652	—	—	—
Total	74,114	79,803	-5,689	5,360	7,374	-2,014

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the first nine months of 2025 was SEK 4,467 (6,040) million, equating to SEK 4.48 (6.05) per share. Income tax expenses were SEK 1,101 (1,693) million.

Cash flow, financing and liquidity

Operating cash flow for the first nine months of 2025 decreased to SEK 3,480 (6,565) 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 -4,395 (-4,186) million. The comparison period included purchases of own shares for SEK 1,215 million.

Net cash at September 30, 2025 was SEK 10,839 (13,341) million. Cash and cash equivalents were SEK 20,289 (23,193) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,211 (8,386) million, which combined corresponds to 29% (30%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at September 30, 2025 averaged 5.3 (6.5) years, with an average fixed interest period of 0.8 (1.2) years.

Equity

With a result for the period of SEK 4,467 (6,040) million and other comprehensive income (mostly consisting of translation differences) of SEK -4,770 (88) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 68,072 (67,836) million, equating to SEK 68.30 (68.07) per share.

Business segments – Third quarter of 2025

SSAB Special Steels

Third quarter in brief

- Shipments decreased 4% to 289 (302) thousand tonnes
- Operating result was SEK 1,392 (1,228) million
- Operating margin improved

Key figures

	2025 Q3	2024 Q3	2025 Q2	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue (SEK millions)	6,230	6,995	6,818	20,393	22,559	28,788
EBITDA (SEK millions)	1,700	1,595	1,785	5,237	5,762	6,765
Operating result (SEK millions)	1,392	1,228	1,480	4,313	4,668	5,297
Operating cash flow (SEK millions)	627	1,639	1,286	3,193	4,210	6,214
Crude steel production (thousand tonnes)	559	508	570	1,676	1,670	2,130
Rolling production (thousand tonnes)	398	387	443	1,221	1,227	1,603
Steel shipments (thousand tonnes)	289	302	325	950	967	1,227
Number of employees at end of period	4,024	4,029	4,018	4,024	4,029	4,043

Market trend

The turbulence triggered by tariffs and trade barriers continued to have a negative effect on many of SSAB Special Steels' markets during the third quarter.

Development compared to Q3/24

Revenue was down 11% compared to the third quarter of 2024 and amounted to SEK 6,230 (6,995) million. Currency effects reduced revenue by 7 percentage points and lower shipments had a negative impact of 4 percentage points.

Operating result was SEK 1,392 (1,228) million. Negative currency effects on prices and lower shipments were more than well offset by lower variable costs, mainly raw material, as well as better capacity utilization.

Operating cash flow during the third quarter was SEK 627 (1,639) million. The decrease was explained by increased working capital.

Capital expenditure during the third quarter was SEK 787 (602) million, of which SEK 546 (400) million were strategic investments, mainly the conversion of Oxelösund.

Development compared to Q2/25

Revenue decreased by 9%. Lower shipments reduced revenue by 11 percentage points, whereas higher prices had a positive impact of 1 percentage point.

Operating result was relatively stable and decreased marginally by SEK 88 million, due primarily to lower shipments.

SSAB Europe

Third quarter in brief

- Weak market during the third quarter, measures to adjust production
- Lower shipments at 737 (756), solid shipments of premium Automotive products
- Operating result decreased to SEK -179 (42) million

Key figures

	2025 Q3	2024 Q3	2025 Q2	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue (SEK millions)	9,182	9,901	10,557	30,479	32,358	41,791
EBITDA (SEK millions)	340	554	634	1,526	2,069	2,696
Operating result (SEK millions)	-179	42	110	-36	605	714
Operating cash flow (SEK millions)	599	-487	813	-346	618	2,058
Crude steel production (thousand tonnes)	952	919	1,089	3,133	3,058	4,165
Rolling production (thousand tonnes)	920	945	1,127	3,160	3,070	4,057
Steel shipments (thousand tonnes)	737	756	895	2,515	2,444	3,194
Number of employees at end of period	6,879	6,794	6,888	6,879	6,794	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 was weak during the third quarter; for example, customer segments such as Construction were characterized by low activity. The automotive sector also remains generally weak, but demand for high-strength steel is growing structurally, which means that this segment of the market is more stable. Steel Service Centers continued to have a cautious approach during the quarter.

Development compared to Q3/24

SSAB Europe adjusted production and staffing during the third quarter and carried out planned maintenance outages. Further planned maintenance outages will be carried out during the fourth quarter.

Revenue was down 7% and amounted to SEK 9,182 (9,901) million. Lower prices had an impact of 4 percentage points and lower shipments reduced revenue by 3 percentage points.

Operating result decreased to SEK -179 (42) 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. Staffing and production adjustments had a certain positive effect.

Operating cash flow increased to SEK 599 (-487) million, primarily due to release of working capital.

Capital expenditure during the third quarter was SEK 1,517 (436) million, of which SEK 1,139 (137) million were strategic investments related to the new steel mill in Luleå.

Development compared to Q2/25

Revenue decreased by 13%. Lower shipments had a negative impact of 18 percentage points, whereas higher prices had a positive impact of 2 percentage points.

Compared to the second quarter of 2025, operating result decreased by SEK 288 million. Lower shipments and planned maintenance costs had a negative impact, partly compensated by seasonally lower fixed costs and higher prices related to better product mix.

SSAB Americas

Third quarter in brief

- Higher shipments and higher prices compared to third quarter 2024
- Shipments increased to 440 (398) thousand tonnes
- Operating result increased to SEK 853 (78) million

Key figures

	2025 Q3	2024 Q3	2025 Q2	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue (SEK millions)	5,210	4,962	5,724	16,091	17,439	22,708
EBITDA (SEK millions)	917	146	871	2,020	2,891	3,150
Operating result (SEK millions)	853	78	807	1,820	2,694	2,883
Operating cash flow (SEK millions)	981	677	223	1,467	3,169	3,284
Crude steel production (thousand tonnes)	302	189	317	925	756	1,054
Rolling production (thousand tonnes)	282	184	307	874	730	998
Steel shipments (thousand tonnes)	440	398	487	1,385	1,275	1,713
Number of employees at end of period	724	698	719	724	698	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 second quarter of 2025, due to continued uncertainty triggered by changes in the steel tariffs, among other things. Demand in the Construction Machinery segment and Steel Service Centers was weak, whereas demand in the Energy segment continued to be good.

Development compared to Q3/24

Production and shipments increased during the third quarter. Revenue was up 5% and amounted to SEK 5,210 (4,962) million. Higher shipments had a positive impact of 10 percentage points and higher prices had a positive impact of 5 percentage points. Currency effects had a negative impact of 10 percentage points.

Operating result for the third quarter of 2025 increased to SEK 853 (78) million. Higher prices and higher shipments had a positive impact. The third quarter last year was impacted negatively by planned maintenance of SEK 450 million.

Operating cash flow during the third quarter of 2025 was SEK 981 (677) million. The increase was due to the higher result.

Capital expenditure during the third quarter was SEK 61 (88) million, of which SEK 1 (2) million were strategic investments.

Development compared to Q2/25

Revenue was down 9%. Lower shipments reduced revenue by 10 percentage points. Higher prices had a positive impact of 1 percentage point.

Compared to the second quarter of 2025, operating result was up marginally by SEK 47 million. Lower raw material costs, primarily scrap, and higher prices had a positive impact. Lower shipments had a negative impact.

Tibnor

Third quarter in brief

- Continued weak market, some positive effects from cost savings
- Revenue was 10% lower than last year
- Operating result was SEK 9 (21) million

Key figures

	2025 Q3	2024 Q3	2025 Q2	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue (SEK millions)	2,408	2,678	2,849	8,161	9,135	12,065
EBITDA (SEK millions)	63	74	77	228	273	293
Operating result (SEK millions)	9	21	24	68	115	81
Operating cash flow (SEK millions)	56	-274	-86	49	-96	360
Shipments (thousand tonnes)	165	177	195	554	590	794
Number of employees at end of period	1,034	1,055	1,040	1,034	1,055	1,046

Market trend

Demand was weak during the third quarter, in most markets and in most customer segments.

Development compared to Q3/24

Revenue decreased 10% compared with the third quarter of 2024 and amounted to SEK 2,408 (2,678) million. Lower prices had a negative impact of 3 percentage points. Lower shipments reduced revenue by 7 percentage points.

Operating result for the third quarter of 2025 was down SEK 12 million compared with the same period in 2024 and amounted to SEK 9 (21) million. Lower shipments and lower prices were partly offset by measures to reduce costs.

Operating cash flow during the third quarter of 2025 was SEK 56 (-274) million. The improvement compared to same period in 2024 is primarily explained by the release of working capital.

Capital expenditure during the third quarter was SEK 18 (34) million, of which SEK 0 (15) million were strategic investments.

Development compared to Q2/25

Revenue was down 15% compared with the second quarter of 2025, primarily due to lower shipments.

Operating result decreased by SEK 15 million compared with the second quarter of 2025. Lower shipments had a negative impact, which was partly offset by seasonally lower fixed costs.

Ruukki Construction

Third quarter in brief

- Operating result was SEK 79 (126) million, due to lower volumes
- Some seasonal improvement compared to prior quarter

Key figures

	2025 Q3	2024 Q3	2025 Q2	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue (SEK millions)	1,501	1,607	1,458	4,120	4,094	5,508
EBITDA (SEK millions)	136	186	109	266	267	279
Operating result (SEK millions)	79	126	52	102	90	50
Operating cash flow (SEK millions)	249	169	-155	-102	-43	108
Number of employees at end of period	1,328	1,353	1,342	1,328	1,353	1,349

Market trend

The activity in the market for construction products was on a low level in the Nordics, especially within new projects. Demand for renovation projects has been more stable.

Development compared to Q3/24

Revenue decreased by 7% and amounted to SEK 1,501 (1,607) million. Operating result decreased by SEK 47 million to SEK 79 (126) million. Lower volumes and margins had a negative impact.

Operating cash flow during the third quarter was SEK 249 (169) million, release of working capital had a positive effect. Capital expenditure during the third quarter was SEK 26 (66) million, of which SEK 4 (47) million were strategic investments.

Development compared to Q2/25

Compared to the second quarter of 2025, revenue was seasonally higher by 3% and the operating result was up SEK 27 million, primarily due to seasonally increased volumes in Roofing.

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.

The Swedish Financial Supervisory Authority (FI) is reviewing SSAB's disclosure of the goodwill impairment of 2022 and has opened a sanction evaluation in the matter. If the FI finds that the disclosure was not reported in accordance with relevant guidelines, as SSAB maintains, the FI may impose a sanction to SSAB. SSAB has not made any provisions on the matter in its financial reporting.

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

Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, October 22, 2025

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 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Revenue	22,960	24,373	74,114	79,803	103,418
Cost of goods sold	-19,629	-21,656	-64,040	-67,637	-88,926
Gross profit	3,331	2,717	10,074	12,167	14,492
Selling and administrative costs	-1,464	-1,432	-4,759	-4,555	-6,478
Other operating income and expenses	-3	-41	29	-228	-148
Affiliated companies, profit/loss after tax	5	5	16	-9	-4
Operating result	1,869	1,248	5,360	7,374	7,860
Financial items	52	90	212	359	452
Result before tax	1,921	1,338	5,571	7,733	8,313
Income tax	-432	-290	-1,101	-1,693	-1,786
Result for the period	1,489	1,048	4,471	6,040	6,527
Of which attributable to:					
- Parent company's shareholders	1,489	1,048	4,467	6,040	6,522
- Non-controlling interest	0	0	3	0	4

Consolidated statement of comprehensive income

SEK millions	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Result for the period	1,489	1,048	4,471	6,040	6,527
Other comprehensive income					
<i>Items that may be subsequently reclassified to the profit or loss</i>					
Translation differences for the period	-460	-1,547	-4,818	169	2,851
Translation differences due to hyperinflation after tax	34	26	16	71	107
Cash flow hedges	16	24	-7	-161	-268
Income tax on cash flow hedges	-3	-5	2	32	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	-413	-1,502	-4,808	112	2,716
<i>Items that will not be reclassified to the profit or loss</i>					
Net defined benefit liability re-measurement	-3	-15	45	-28	22
Income tax on net defined benefit liability re-measurement	1	3	-9	6	-4
Total items that will not be reclassified to the profit or loss	-3	-12	36	-22	19
Total other comprehensive income for the period	-416	-1,514	-4,772	90	2,735
Total comprehensive income for the period	1,073	-466	-301	6,129	9,261
Of which attributable to:					
- Parent company's shareholders	1,073	-466	-302	6,128	9,256
- Non-controlling interest	0	0	2	2	6

Consolidated statement of financial position

SEK millions	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Intangible assets	1,667	1,484	1,520
Tangible fixed assets	34,156	28,768	30,343
Right-of-use assets	2,713	2,896	2,896
Investments in affiliated companies and joint ventures	858	953	969
Deferred tax receivables	430	535	534
Non-current financial assets	480	500	437
Total non-current assets	40,303	35,135	36,698
Inventories	29,222	31,475	31,780
Accounts receivable	10,932	11,445	9,696
Current tax receivables	1,597	1,747	2,087
Other current receivables	2,164	1,774	2,537
Cash and cash equivalents	20,289	23,193	27,810
Total current assets	64,204	69,633	73,910
Assets held for sale	—	—	120
Total assets	104,507	104,768	110,728
Equity and liabilities			
Equity for the shareholders in the parent company	68,072	67,836	70,966
Non-controlling interest	36	47	49
Total equity	68,107	67,883	71,015
Deferred tax liabilities	2,295	2,904	2,757
Non-current provisions	519	505	563
Non-current interest-bearing liabilities	4,154	6,296	6,501
Non-current lease liabilities	2,161	2,330	2,340
Other non-current liabilities	291	231	260
Total non-current liabilities	9,420	12,266	12,421
Accounts payable	17,025	16,360	18,852
Current tax liabilities	1,046	713	1,148
Current interest-bearing liabilities	2,147	164	495
Current lease liabilities	796	803	816
Other current liabilities and provisions	5,966	6,579	5,973
Total current liabilities	26,981	24,619	27,284
Liabilities relating to assets held for sale	—	—	8
Total equity and liabilities	104,507	104,768	110,728
Pledged assets	30	36	36
Contingent liabilities ¹⁾	22,391	7,136	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 - Sep 30, 2024								
Total comprehensive income for the period			39	6,088	6,128		2	6,129
Reclassification to assets under construction			-1		-1			-1
Result from transaction with owners of non-controlling interests				-18	-18		-27	-45
Dividend, parent company's shareholders				-4,983	-4,983			-4,983
Dividend, non-controlling interest					—		-4	-4
Purchases of own shares				-1,160	-1,160			-1,160
Cancellation of own shares	-292			292	—			—
Bonus issue	292			-292	—			—
Total equity, Sep 30, 2024	9,063	23,022	13,832	21,919	67,836		47	67,883
Changes Oct 1 - Dec 31, 2024								
Total comprehensive income for the period			2,568	560	3,128		4	3,132
Reclassification to assets under construction			1		1			1
Result from transaction with owners of non-controlling interests				-1	-1		-2	-3
Total equity, Dec 31, 2024	9,063	23,022	16,401	22,481	70,966		49	71,015
Changes Jan 1 - Sep 30, 2025								
Total comprehensive income for the period			-4,822	4,520	-302		2	-301
Result from transaction with owners of non-controlling interests				-2	-2		-10	-12
Dividend, parent company's shareholders				-2,591	-2,591			-2,591
Dividend, non-controlling interest					—		-4	-4
Total equity, Sep 30, 2025	9,063	23,022	11,580	24,408	68,072		36	68,107

Consolidated statement of cash flows, in summary

SEK millions	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
OPERATING ACTIVITIES					
Operating result	1,869	1,248	5,360	7,374	7,860
<i>Reversal of non-cash items:</i>					
-Depreciation, amortization and write-down of fixed assets	1,017	1,073	3,051	3,127	4,208
-Other non-cash items	26	-41	-145	-57	125
Received and paid interest	58	97	-86	302	461
Income taxes paid	-410	-798	-1,051	-3,081	-3,230
Cash flow from change in working capital	643	483	-2,316	-1,139	2,470
Cash flow from operating activities	3,201	2,062	4,813	6,526	11,896
INVESTING ACTIVITIES					
Investments in intangible and tangible fixed assets ¹⁾	-3,069	-1,937	-8,091	-5,217	-8,215
Sales of intangible and tangible fixed assets ¹⁾	99	7	1,489	758	1,646
Acquisitions of shares and operations	—	—	-139	—	-38
Divested shares and operations	—	—	144	—	—
Other investing activities	0	-6	-5	-6	-5
Cash flow from investing activities	-2,970	-1,937	-6,601	-4,465	-6,611
FINANCING ACTIVITIES					
Dividend to parent company's shareholders	—	—	-2,591	-4,983	-4,983
Dividend to non-controlling interest	-4	-3	-4	-4	-4
Purchases of own shares	—	—	—	-1,215	-1,215
Change in loans	-9	-10	-7	-1,227	-1,198
Acquisitions of non-controlling interest	—	-6	-12	-45	-47
Other financing activities ²⁾	-188	-399	-1,968	-576	135
Cash flow from financing activities	-201	-419	-4,582	-8,050	-7,313
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of period	20,299	23,892	27,810	28,916	28,916
Cash flow for the period	31	-294	-6,370	-5,989	-2,028
Translation differences, cash and cash equivalents ²⁾	-40	-406	-1,152	266	923
CASH AND CASH EQUIVALENTS, END OF PERIOD	20,289	23,193	20,289	23,193	27,810
Contracted, non-utilized overdraft facilities	8,211	8,386	8,211	8,386	8,500
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	28,500	31,579	28,500	31,579	36,311

1) During Q3 2025, the net purchases of emission allowances were SEK -559 (-693) million and during January - September 2025 SEK -855 (-945) 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 in June 2025, resulting in a reclassification of SEK -1,045 million for Q3 2024, SEK 148 million for January - September 2024, and SEK 2,210 million for full year 2024 from Other financing activities to Translation differences, cash and cash equivalents.

Key figures

	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Operating margin (%)	8	5	7	9	8
Earnings per share (SEK)	1.49	1.05	4.48	6.05	6.54
Equity per share (SEK)	68.30	68.07	68.30	68.07	71.21
Net debt/equity ratio (%)	-16	-20	-16	-20	-25
Equity ratio (%)	65	65	65	65	64
Return on capital employed, rolling 12 months (%)	10	14	10	14	13
Return on equity, rolling 12 months (%)	7	11	7	11	9
Average number of shares outstanding during the period (millions)	996.6	996.6	996.6	998.1	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	14,575	14,523	14,575	14,523	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 opened a review regarding the disclosure around the goodwill impairment in March 2025. In September 2025, FI informed SSAB that it has opened a sanction evaluation in the matter. SSAB has not received any more information from FI.

SSAB maintains that the disclosure was reported in accordance with relevant guidelines, an assessment shared by the company's auditors and other experts SSAB has consulted on the matter.

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 6,154 million at September 30, 2025 while its fair value was SEK 6,240 million. Since the loans will be held until maturity, they are not reported at fair value.

Derivative assets and liabilities

SEK millions	2025 Sep 30	2024 Sep 30	2024 Dec 31
Derivative assets recognized in			
Non-current financial assets	96	202	88
Other current receivables	140	84	550
Derivative liabilities recognized in			
Other non-current liabilities	84	42	43
Other current liabilities and provisions	365	369	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 Q3 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	151	2,283	—	840	398	3,672
Finland	116	1,105	—	436	394	2,050
Other Europe	2,452	4,133	6	1,104	706	8,400
USA	1,265	368	4,773	—	—	6,407
Rest of the world	2,112	8	304	3	2	2,430
Total	6,097	7,896	5,084	2,383	1,499	22,960
Product area						
Steel products	5,980	7,389	5,081	—	—	18,450
Trading operations	—	—	—	2,383	—	2,383
Ruukki Construction operations	—	—	—	—	1,499	1,499
Slabs, by-products and scrap	90	496	—	—	—	586
Other	27	11	2	—	—	40
Total	6,097	7,896	5,084	2,383	1,499	22,960

External revenue Q3 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	146	1,727	—	934	399	3,206
Finland	101	1,155	—	457	461	2,174
Other Europe	2,466	4,487	5	1,249	739	8,946
USA	1,461	720	4,616	—	—	6,797
Rest of the world	2,639	353	250	5	4	3,250
Total	6,812	8,442	4,870	2,645	1,604	24,373
Product area						
Steel products	6,584	7,954	4,870	—	—	19,408
Trading operations	—	—	—	2,645	—	2,645
Ruukki Construction operations	—	—	—	—	1,604	1,604
Slabs, by-products and scrap	199	478	—	—	—	678
Other	29	10	—	—	—	38
Total	6,812	8,442	4,870	2,645	1,604	24,373

External revenue Jan-Sep 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	506	5,687	—	2,903	1,159	10,255
Finland	317	3,364	—	1,415	1,006	6,103
Other Europe	7,908	13,750	15	3,744	1,939	27,356
USA	4,298	2,325	15,018	1	3	21,646
Rest of the world	6,964	945	830	10	5	8,754
Total	19,993	26,071	15,864	8,074	4,113	74,114
Product area						
Steel products	19,583	24,504	15,854	—	—	59,940
Trading operations	—	—	—	8,074	—	8,074
Ruukki Construction operations	—	—	—	—	4,113	4,113
Slabs, by-products and scrap	314	1,538	—	—	—	1,852
Other	96	29	10	—	—	135
Total	19,993	26,071	15,864	8,074	4,113	74,114

External revenue Jan-Sep 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	515	6,098	—	3,323	1,046	10,982
Finland	311	3,535	—	1,489	1,113	6,448
Other Europe	8,536	14,892	24	4,200	1,918	29,569
USA	4,934	1,906	16,259	—	3	23,102
Rest of the world	7,727	1,037	914	17	8	9,703
Total	22,022	27,467	17,197	9,030	4,088	79,803
Product area						
Steel products	21,391	25,635	17,197	—	—	64,223
Trading operations	—	—	—	9,030	—	9,030
Ruukki Construction operations	—	—	—	—	4,088	4,088
Slabs, by-products and scrap	530	1,802	—	—	—	2,331
Other	101	30	—	—	—	131
Total	22,022	27,467	17,197	9,030	4,088	79,803

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	Q3 25
Revenue	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523	25,631	22,960
Operating expenses	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244	-22,059	-22,051	-23,160	-22,481	-20,079
Depreciation/amort.	-869	-907	-935	-963	-985	-1,070	-1,071	-1,082	-1,017	-1,017	-1,017
Affiliated companies	2	-14	-5	-12	-14	0	5	5	5	6	5
Financial items	54	56	78	61	161	108	90	93	125	35	52
Result before tax	4,787	5,019	4,449	2,460	3,318	3,076	1,338	580	1,476	2,175	1,921

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	Q3 25
SSAB Special Steels	8,573	8,646	8,013	6,913	7,716	7,847	6,995	6,229	7,346	6,818	6,230
SSAB Europe	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432	10,740	10,557	9,182
SSAB Americas	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269	5,157	5,724	5,210
Tibnor	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931	2,905	2,849	2,408
Ruukki Construction	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414	1,161	1,458	1,501
Other	—	—	—	—	—	—	—	—	—	—	—
Group adjustments	-2,053	-2,709	-1,802	-1,593	-1,769	-2,244	-1,769	-1,661	-1,785	-1,773	-1,571
Total	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523	25,631	22,960

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	Q3 25
SSAB Special Steels	2,380	2,305	2,126	1,199	2,143	2,023	1,595	1,004	1,752	1,785	1,700
SSAB Europe	418	1,196	694	599	600	915	554	627	553	634	340
SSAB Americas	2,728	2,697	2,710	1,739	1,473	1,272	146	260	232	871	917
Tibnor	50	2	-58	-6	89	110	74	20	87	77	63
Ruukki Construction	41	63	83	14	-18	99	186	13	21	109	136
Other	-18	-393	-247	-181	-145	-382	-234	-354	-277	-318	-270
Total	5,600	5,871	5,307	3,364	4,142	4,038	2,320	1,569	2,369	3,157	2,886

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	Q3 25
SSAB Special Steels	2,094	2,003	1,808	847	1,781	1,659	1,228	629	1,442	1,480	1,392
SSAB Europe	0	764	254	165	163	400	42	109	33	110	-179
SSAB Americas	2,675	2,642	2,653	1,681	1,412	1,204	78	189	160	807	853
Tibnor	1	-50	-113	-59	36	57	21	-34	35	24	9
Ruukki Construction	-9	10	28	-36	-78	42	126	-39	-30	52	79
Other	-29	-405	-260	-198	-157	-394	-246	-367	-290	-332	-285
Total	4,733	4,963	4,371	2,400	3,157	2,969	1,248	487	1,351	2,140	1,869

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

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	Q3 25
Crude steel production											
SSAB Special Steels	608	651	584	409	586	576	508	460	548	570	559
SSAB Europe	1,141	1,142	1,056	1,028	1,077	1,063	919	1,107	1,092	1,089	952
SSAB Americas	295	297	296	271	278	289	189	298	307	317	302
Total	2,044	2,090	1,936	1,707	1,941	1,927	1,616	1,865	1,946	1,975	1,813
Rolling production											
SSAB Special Steels	454	447	418	300	419	421	387	376	379	443	398
SSAB Europe	1,157	1,186	1,026	1,034	973	1,152	945	987	1,113	1,127	920
SSAB Americas	288	265	283	264	281	265	184	268	285	307	282
Total	1,899	1,898	1,727	1,598	1,673	1,839	1,516	1,630	1,778	1,877	1,600
Steel shipments											
SSAB Special Steels	349	364	313	279	327	337	302	260	336	325	289
SSAB Europe	912	907	759	776	818	870	756	750	882	895	737
SSAB Americas	476	451	439	437	437	439	398	438	457	487	440
Total	1,737	1,722	1,510	1,491	1,583	1,646	1,457	1,448	1,676	1,708	1,466

Analysis of total change in revenue per business segment

%	Change vs. Q3 2024			Change vs. Q2 2025		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
Price	1	-4	5	1	2	1
Product mix	-1	1	0	0	1	0
Volume	-4	-3	10	-11	-18	-10
Currency effects	-7	-2	-10	0	1	-1
Other sales	0	1	0	1	1	1
Total	-11	-7	5	-9	-13	-9

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 below, further definitions can be found in the Annual Report note A.3.

EBITDA

	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
SEK millions					
Operating result	1,869	1,248	5,360	7,374	7,860
Depreciation, amortization and impairment	1,017	1,073	3,051	3,127	4,208
EBITDA	2,886	2,320	8,411	10,500	12,069

Financial reports – The Parent company

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

SEK millions	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Gross profit	—	—	—	—	—
Selling and administrative costs	-156	-241	-548	-629	-868
Other operating income/expenses	76	149	241	366	491
Operating result	-80	-92	-307	-264	-376
Financial items	105	113	303	396	4,578
Result after financial items	25	21	-4	133	4,201
Appropriations	—	—	—	—	115
Result before tax	25	21	-4	133	4,316
Income tax	-13	-3	-5	-27	-5
Result for the period	12	18	-9	105	4,312

Parent company's statement of comprehensive income

SEK millions	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
Result for the period	12	18	-9	105	4,312
Other comprehensive income					
<i>Items that may be classified to the income statement</i>					
Cash flow hedges	-3	-20	-16	-39	-40
Income tax attributable to cash flow hedges	1	4	3	8	8
Other comprehensive income	-3	-16	-13	-31	-32
Total comprehensive income for the period	9	3	-22	75	4,280

Parent company's statement of financial position, in summary

SEK millions	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Non-current assets	67,193	73,333	73,344
Other current assets	16,956	7,651	6,786
Cash and cash equivalents	19,246	22,040	26,694
Total assets	103,394	103,024	106,823
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	60,718	59,125	63,330
Total equity	70,682	69,089	73,294
Provisions	59	68	70
Non-current liabilities	2,277	4,310	4,199
Current liabilities	30,376	29,557	29,260
Total equity and liabilities	103,394	103,024	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.

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Year-end report for January-December 2025

The Year-end report for 2025 will be published on January 28, 2026.



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