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# Report for Q4 and full-year 2025

**SSAB**

# Report for Q4 and full-year 2025

## The fourth quarter

- Revenue was SEK 22,106 (23,615) million
- Operating result was SEK 756 (487) million
- Earnings per share were SEK 0.44 (0.48)
- Net cash was SEK 11.6 (17.8) billion
- The Board proposes a dividend of SEK 2.00 (2.60) per share for the financial year 2025

## Key figures

	2025	2024	2025	2025	2024
SEK millions	Q4	Q4	Q3	Full-year	Full-year
Revenue	22,106	23,615	22,960	96,220	103,418
EBITDA	1,777	1,569	2,886	10,189	12,069
Operating result	756	487	1,869	6,116	7,860
Result for the period	435	487	1,489	4,906	6,527
Earnings per share (SEK)	0.44	0.48	1.49	4.92	6.54
Operating cash flow	4,140	4,127	2,274	7,621	10,692
Net debt (+) / Net cash (-)	-11,596	-17,777	-10,839	-11,596	-17,777
Net debt/equity ratio (%)	-17	-25	-16	-17	-25
Return on capital employed, rolling 12 months (%)	12	13	10	12	13
Number of employees at end of period	14,609	14,618	14,575	14,609	14,618

## Comments by the CEO

**SSAB's operating result for the fourth quarter of 2025 amounted to SEK 756 (487) million, representing an increase of SEK 269 million compared to the previous year, mainly driven by an improved operating result from SSAB Americas. The quarter was impacted by SEK 1,020 (690) million in costs for planned maintenance. Operating cash flow for the quarter was stable at SEK 4.1 (4.1) billion. The 2025 full-year operating result was SEK 6,116 (7,860) million, negatively impacted by weaker markets.**

SSAB's strategy to increase the share of premium offering has yielded results and supported margins in 2025, when the steel market was weak. SSAB Special Steels' unique products and global distribution model contributed to stable prices despite a weaker market and SSAB Europe's shipments of high-strength steels to the Automotive segment were at a relatively good level. SSAB's strong position on the US heavy plate market, where margins were better than in Europe, was another factor that supported the result during the year.

In light of a weak European market, SSAB's European businesses used several measures during 2025 to adapt the cost level, including time banks, short-time work as well as a restrictive cost approach. So far, there have been limited direct impacts of the US steel tariffs, as SSAB is well-positioned with its premium strategy and significant local production in the US. Only a limited volume of special products, especially high-strength steels for the automotive industry, are exported from the Nordics.

SSAB's transformation to modern, fossil-free steel production is proceeding and the strategic investments during 2025 were executed according to plan. The conversion of Oxelösund continues and the construction of the new electric arc furnace (EAF) is underway. The construction of a highly-efficient mini-mill in Luleå commenced in the summer of 2025. The transformation projects are key elements of SSAB's strategy to further expand its premium leadership.

In early October 2025, the European Commission proposed new trade measures, which are meant to replace existing safeguards and to strengthen the resilience of the European steel industry. The next step is for the European Parliament and the Council of Ministers to examine and decide on the proposal. Furthermore, in January 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) became fully operational with the goal of creating a more level playing field. SSAB expects these measures to improve the supply-demand balance in the European market.

SSAB's long-term work to improve workplace safety has yielded good results and lost time injury frequency (LTIF) decreased to an all-time low of 0.56 (0.75) during 2025. Also, total recordable injury frequency (TRIF) was at all-time low at 5.6 (6.7).

## Outlook for the first quarter of 2026

In the light of seasonally better demand, SSAB's shipments are forecast to improve in the first quarter compared to the previous quarter.

Compared with the fourth quarter of 2025, SSAB Special Steels' shipments are assessed to be significantly higher with stable prices.

SSAB Europe's shipments are expected to be higher during the first quarter of 2026 compared to the fourth quarter of 2025. Prices are assessed to be somewhat higher.

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

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

### Outlook for the steel divisions

	Q1 2026 vs. Q4 2025	
	Shipments	Realized prices
SSAB Special Steels	Significantly higher	Stable
SSAB Europe	Higher	Somewhat higher
SSAB Americas	Somewhat higher	Somewhat higher

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

## Major planned maintenance outages 2026

The Group's total maintenance costs for the full-year 2026 are expected to be SEK 1,450 (1,410) million. The table below shows the expected costs for 2026 and the actual costs during 2025 and 2024. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization but exclude lower margins due to lower shipments.

### Expected maintenance costs 2026

	2026	2026	2026	2026	2026	2025	2024
SEK millions	Q1	Q2	Q3	Q4	Full-year	Full-year	Full-year
SSAB Special Steels	0	0	100	280	380	550	530
SSAB Europe	0	0	310	270	580	550	660
SSAB Americas	0	0	490	0	490	310	450
<b>Total</b>	<b>0</b>	<b>0</b>	<b>900</b>	<b>550</b>	<b>1,450</b>	<b>1,410</b>	<b>1,640</b>

## SSAB Group – Fourth quarter of 2025

### The market during the fourth quarter

Within high-strength steels, customers were cautious in the wake of turbulence triggered by tariffs and trade barriers in several markets, but somewhat higher activity was noticed in Europe.

Demand for standard steel in Europe was cautious during the fourth quarter and activity was low during the public holidays at the end of the quarter. Inventory levels at distributors are assessed to be somewhat high. Some production capacity in Europe was temporarily idled during the quarter, partly due to maintenance among steel producers. Import volumes continued to be significant.

Market prices for strip and heavy plate recovered from very low levels, driven by expectations of more restrictions on imports into the European market. At the beginning of the quarter, the EU Commission proposed new trade measures, which are intended to replace the current safeguard measures and the next step is for the European Parliament and the Council of Ministers to examine and decide on the proposal. In January 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) became fully operational with the goal of creating a more level playing field.

In North America, there was slightly better activity on the heavy plate market in the fourth quarter and prices were stable. Inventory levels at North American distributors are assessed to be somewhat low.

Market prices in China for strip and heavy plate were stable during the fourth quarter.

### Revenue and operating result

Revenue for the fourth quarter of 2025 was SEK 22,106 (23,615) million, down 6% compared to the same period in 2024, mainly related to negative currency effects. Compared with the third quarter of 2025, revenue was down 4%, mainly due to lower prices.

The operating result was SEK 756 (487) million. The increase compared to 2024 was explained primarily by higher shipments. Compared to the third quarter of 2025, the operating result was down by SEK 1,112 million, due primarily to lower prices and higher costs for planned maintenance.

#### Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025	2024	Change	2025	2024	Change
	Q4	Q4		Q4	Q4	
SSAB Special Steels	5,959	6,229	-270	645	629	16
SSAB Europe	8,954	9,432	-478	114	109	6
SSAB Americas	5,083	5,269	-186	347	189	158
Tibnor	2,494	2,931	-436	-31	-34	3
Ruukki Construction	1,303	1,414	-111	-50	-39	-11
Other	—	—	—	-269	-367	98
Group adjustments	-1,687	-1,661	-27	—	—	—
<b>Total</b>	<b>22,106</b>	<b>23,615</b>	<b>-1,509</b>	<b>756</b>	<b>487</b>	<b>269</b>

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

Revenue			Operating result		
% change	Vs. Q4 2024	Vs. Q3 2025	SEK millions	Change vs. Q4 2024	Change vs. Q3 2025
Price	1	-3	Price and product mix	-960	-1,010
Product mix	1	-1	Volume	205	115
Volume	4	3	Variable costs	345	265
Currency effects	-8	-1	Fixed costs	430	-570
Other sales	-4	-2	Capacity utilization	180	105
			Currency effects	69	-19
<b>Total</b>	<b>-6</b>	<b>-4</b>	<b>Total</b>	<b>269</b>	<b>-1,112</b>

## Sustainability

SSAB's objective is to be 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 (0.75). Also, total recordable injury frequency (TRIF) was at all-time low at 5.6 (6.7).

Energy consumption and CO<sub>2</sub> emissions were somewhat higher than during 2024. This was due to higher production, while emissions per tonne were relatively stable. SSAB aims to reduce carbon dioxide emissions by 48% by 2033, compared with 2018. Key actions include the transformation to steel production using electric arc furnaces (EAF) and the production of decarbonized steel.

### Key sustainability figures – rolling 12 months

	2025 Full-year	2025 Q3	2025 Q2	2025 Q1	2024 Full-year
<b>Safety</b>					
Lost time injury frequency (LTIF) <sup>1)</sup>	0.56	0.56	0.64	0.67	0.75
Total number of injuries (LTI) <sup>2)</sup>	16	16	18	19	21
Total recordable injury frequency (TRIF) <sup>3)</sup>	5.6	5.9	6.5	6.6	6.7
<b>Environment<sup>4)</sup></b>					
Energy consumption, GWh <sup>5)</sup>	9,074	9,059	8,866	8,858	8,927
Energy intensity, kWh/tonnes crude steel	1,204	1,192	1,198	1,204	1,215
CO <sub>2</sub> e-emissions (Scope 1), thousand tonnes	9,795	9,713	9,529	9,481	9,479
Indirect CO <sub>2</sub> e-emissions (Scope 2), thousand tonnes <sup>6)</sup>	1,395	1,415	1,405	1,407	1,260
CO <sub>2</sub> e-intensity, tonnes of CO <sub>2</sub> e/tonnes crude steel <sup>7)</sup>	1.48	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) Market-based method.

7) 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, including 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 start of production is planned for early 2027.

Construction of a highly-efficient mini-mill in Luleå started during the summer of 2025, during the fourth quarter the Land and Environment Court of Appeal upheld the environmental permit, which had been appealed. The production start of the new steel mill in Luleå is estimated to take place at the end of 2029. SSAB has flexibility for a robust implementation of the investment, taking into account financial capacity, customer demand and the market situation in general. During 2025, the Luleå financing package totaling EUR 2.7 billion was signed. During the fourth quarter, the Swedish Energy Agency decided to grant SSAB SEK 314 million in funding through the Industrial Leap. SSAB has previously been granted SEK 1.45 billion through the Just Transition Fund and the Swedish Agency for Economic and Regional Growth for the Luleå transformation.

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%. SSAB's transformation plan depends on the necessary infrastructure being in place on time, particularly regarding electricity supply, and there are currently pending appeals related to the power line to Oxelösund.

The final stage of the Nordic transformation plan is the conversion of the Raahe steel mill in Finland, where the plan is to replace the blast furnaces and coking plant with electric arc furnaces, mirroring the approach in Oxelösund. The timing will depend on raw material availability, financial capacity, general market conditions, as well as the experience from the projects in Oxelösund and Luleå.

In conjunction with the transformation, SSAB has started to modernize the Group's Enterprise Resource Planning (ERP) system to optimize order and inventory management, material flows, as well as cost and quality control. Implementation will begin in Luleå, after which modernization will continue stepwise at other production sites. The cost is estimated to EUR 225 million during 2025-2029, as earlier communicated.

## Capital Markets Day

In November 2025, SSAB held a Capital Markets Day in Oxelösund, where the company's long-term strategic direction to accelerate growth of its premium offering, with a focus on the most attractive customer segments was presented. The target is that the premium offering will amount to 65% of the Group's total shipments in around 2030 and 75% by 2035, compared to 55% today. The strategy lays the foundation to deliver higher and more stable profitability. The presentations from the Capital Markets Day are available on <https://www.ssab.com/en/company/investors>.

## Major maintenance outages

The table below shows the major maintenance outages completed in 2025 and 2024. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lower margins due to lower shipments.

SEK millions	2025 Q1	2024 Q1	2025 Q2	2024 Q2	2025 Q3	2024 Q3	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
SSAB Special Steels	0	0	0	0	60	110	490	420	550	530
SSAB Europe	0	0	0	0	330	390	220	270	550	660
SSAB Americas	0	0	0	0	0	450	310	0	310	450
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>390</b>	<b>950</b>	<b>1,020</b>	<b>690</b>	<b>1,410</b>	<b>1,640</b>

## 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	Q4 2024		Q3 2025	
	USD	SEK	USD	SEK
Iron ore	-4%	-16%	-6%	-7%
Coking coal	-13%	-24%	-4%	-5%
Scrap metal	0%	-13%	0%	-1%

## Production and shipments

SSAB's production was relatively stable compared with both the fourth quarter of 2024 and the third quarter of 2025. Shipments were somewhat higher compared to the corresponding quarters.

Thousand tonnes	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Crude steel production	1,802	1,865	1,813	7,536	7,349
Rolling production	1,715	1,630	1,600	6,970	6,658
Steel shipments	1,515	1,448	1,466	6,364	6,134

## Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 434 (483) million for the fourth quarter of 2025, equating to SEK 0.44 (0.48) per share. Financial items were SEK -96 (93) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 226 (93) million.

## Cash flow

Operating cash flow for the fourth quarter of 2025 amounted to SEK 4,140 (4,127) million. Net cash flow amounted to SEK 1,125 (3,221) million. Net cash amounted to SEK 11,596 (17,777) million at December 31, 2025.

## Capital expenditure

Capital expenditure amounted to SEK 4,352 (1,853) million during the fourth quarter of 2025. Strategic investments were SEK 3,078 (876) million. The increase relates primarily to the transformation of Luleå. Total maintenance and strategic expenditure for the full-year 2026 is estimated to be around SEK 13.5 billion, which can be compared to SEK 10.1 billion during 2025.

### Operating cash flow and net debt

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
EBITDA	1,777	1,569	10,189	12,069
Change in working capital	3,471	3,610	1,155	2,470
Maintenance capital expenditures	-1,274	-977	-2,907	-2,773
Other <sup>1)</sup>	166	-74	-816	-1,074
<b>Operating cash flow</b>	<b>4,140</b>	<b>4,127</b>	<b>7,621</b>	<b>10,692</b>
Financial items	-56	159	-142	461
Income taxes	119	-149	-932	-3,230
<b>Cash flow from current operations</b>	<b>4,203</b>	<b>4,137</b>	<b>6,546</b>	<b>7,923</b>
Strategic expenditures in plants and machinery	-3,078	-876	-7,215	-2,601
Acquisitions of shares and operations	—	-38	-139	-38
Divestments of shares and operations	—	—	144	—
<b>Cash flow before dividend</b>	<b>1,125</b>	<b>3,223</b>	<b>-663</b>	<b>5,284</b>
Dividend, parent company's shareholders	—	—	-2,591	-4,983
Dividend, non-controlling interest	—	—	-4	-4
Purchases of own shares	—	—	—	-1,215
Acquisition of shares, non-controlling interest	—	-2	-12	-47
<b>Net cash flow</b>	<b>1,125</b>	<b>3,221</b>	<b>-3,271</b>	<b>-964</b>
<b>Net cash (+) / Net debt (-) at beginning of period</b>	<b>10,839</b>	<b>13,341</b>	<b>17,777</b>	<b>18,206</b>
Net cash flow	1,125	3,221	-3,271	-964
Other <sup>2)</sup>	-368	1,214	-2,910	535
<b>Net cash (+) / Net debt (-) at the end of period</b>	<b>11,596</b>	<b>17,777</b>	<b>11,596</b>	<b>17,777</b>

1) During Q4 2025, the net cash flow from emission allowances was SEK 131 (-261) million and during January - December 2025 SEK -724 (-1,207) million.

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



## SSAB Group – Full-year 2025

### Revenue and operating result

Revenue for the full-year 2025 was SEK 96,220 (103,418) million, down 7% compared to the full-year 2024.

Operating result was SEK 6,116 (7,860) million, down SEK 1,744 million compared to the full-year 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 Full-year	2024 Full-year	Change	2025 Full-year	2024 Full-year	Change
SSAB Special Steels	26,352	28,788	-2,436	4,958	5,297	-339
SSAB Europe	39,433	41,791	-2,358	78	714	-636
SSAB Americas	21,173	22,708	-1,535	2,167	2,883	-716
Tibnor	10,656	12,065	-1,410	37	81	-44
Ruukki Construction	5,423	5,508	-85	52	50	1
Other	—	—	—	-1,176	-1,164	-12
Group adjustments	-6,817	-7,442	625	—	—	—
<b>Total</b>	<b>96,220</b>	<b>103,418</b>	<b>-7,198</b>	<b>6,116</b>	<b>7,860</b>	<b>-1,744</b>

### Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the full-year 2025 was SEK 4,902 (6,522) million, equating to SEK 4.92 (6.54) per share. Financial items were SEK 116 (452) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 1,326 (1,786) million.

### Cash flow, financing and liquidity

Operating cash flow for the full-year 2025 decreased to SEK 7,621 (10,692) million, primarily due to the lower result. Net cash flow, after dividends of SEK 2,591 (4,983) million, amounted to SEK -3,271 (-964) million. The comparison period included purchases of own shares for SEK 1,215 million.

Net cash at December 31, 2025 was SEK 11,596 (17,777) million. The decrease was mainly due to the negative net cash flow. Cash and cash equivalents were SEK 22,766 (27,810) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,041 (8,500) million, which combined corresponds to 32% (35%) of full-year revenue. The term to maturity of the total loan portfolio at December 31, 2025 averaged 5.6 (6.5) years, with an average fixed interest period of 0.9 (1.1) years.

In November 2025, SSAB issued its inaugural green bonds under its EUR 2 billion EMTN program, dated June 25, 2025. Two five-year senior unsecured green bonds, with a combined total of SEK 2,800 million mature in November 2030. The floating rate notes carry a coupon of 3m Stibor + 1,12% (SEK 2,250 million) and the fixed rate notes (SEK 550 million) a coupon of 3,565%. The net proceeds can be allocated to green eligible projects within the categories defined in SSAB's Green and Sustainability-Linked Finance Framework.

### Equity

The result for the period attributable to the owners of the parent company amounted to SEK 4,902 (6,522) million and the other comprehensive income attributable to the owners of the parent company (mostly consisting of translation differences due to a stronger SEK) amounted to SEK -5,497 (2,734) million. Hence, the shareholders' equity attributable to the owners of the parent company amounted to SEK 67,785 (70,966) million, equating to SEK 68.01 (71.21) per share.



## Business segments – Fourth quarter of 2025

### SSAB Special Steels

#### Fourth quarter in brief

- Shipments increased 10% to 287 (260) thousand tonnes
- Operating result was SEK 645 (629) million
- Operating margin was stable

#### Key figures

	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Revenue (SEK millions)	5,959	6,229	6,230	26,352	28,788
EBITDA (SEK millions)	956	1,004	1,700	6,193	6,765
Operating result (SEK millions)	645	629	1,392	4,958	5,297
Operating cash flow (SEK millions)	1,530	2,004	627	4,724	6,214
Crude steel production (thousand tonnes)	410	460	559	2,086	2,130
Rolling production (thousand tonnes)	339	376	398	1,559	1,603
Steel shipments (thousand tonnes)	287	260	289	1,237	1,227
Number of employees at end of period	4,065	4,043	4,024	4,065	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 fourth quarter. Somewhat improved activity was seen on the European market.

#### Development compared to Q4/24

Revenue was down 4% compared to the fourth quarter of 2024 and amounted to SEK 5,959 (6,229) million. Currency effects reduced revenue by 10 percentage points and lower prices had a negative impact of 2 percentage points. Higher shipments had a positive impact of 10 percentage points.

Operating result was SEK 645 (629) million. Higher shipments and better capacity utilization had a positive impact, whereas lower prices had a negative impact.

Operating cash flow during the fourth quarter was SEK 1,530 (2,004) million. The decrease is mainly due to a larger release of working capital in the fourth quarter of 2024.

Capital expenditure during the fourth quarter was SEK 1,497 (983) million, of which SEK 1,029 (623) million were strategic investments, mainly the conversion of Oxelösund.

#### Development compared to Q3/25

Revenue decreased by 4%. Lower prices reduced revenue by 2 percentage points and lower shipments reduced revenue by 1 percentage point.

Operating result decreased by SEK 747 million, due primarily to planned maintenance costs, lower capacity utilization and lower prices.

# SSAB Europe

## Fourth quarter in brief

- Continued cautious market during the fourth quarter
- Higher shipments at 778 (750), solid shipments of premium Automotive products
- Operating result was SEK 114 (109) million

## Key figures

	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Revenue (SEK millions)	8,954	9,432	9,182	39,433	41,791
EBITDA (SEK millions)	629	627	340	2,155	2,696
Operating result (SEK millions)	114	109	-179	78	714
Operating cash flow (SEK millions)	2,304	1,441	599	1,957	2,058
Crude steel production (thousand tonnes)	1,079	1,107	952	4,213	4,165
Rolling production (thousand tonnes)	1,112	987	920	4,272	4,057
Steel shipments (thousand tonnes)	778	750	737	3,292	3,194
Number of employees at end of period	6,888	6,854	6,879	6,888	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 remained cautious during the fourth quarter with very low activity during the relatively long holiday period.

## Development compared to Q4/24

SSAB Europe adjusted production and implemented flexible working hours during the fourth quarter and carried out planned maintenance outages.

Revenue was down 5% and amounted to SEK 8,954 (9,432) million. Lower prices and negative currency effects each had an impact of 4 percentage points, whereas higher shipments increased revenue by 4 percentage points.

Operating result increased slightly to SEK 114 (109) million, compared with the same quarter in 2024. Lower prices had a negative impact, partly offset by lower variable costs as well as higher capacity utilization. Flexible working hours and production adjustments had a certain positive effect.

Operating cash flow increased to SEK 2,304 (1,441) million, primarily due to release of working capital.

Capital expenditure during the fourth quarter was SEK 2,596 (632) million, of which SEK 2,036 (167) million were strategic investments mainly related to the new mini-mill in Luleå.

## Development compared to Q3/25

Revenue decreased by 2%. Lower prices had a negative impact of 4 percentage points and currency effects and other sales had somewhat of a negative impact. Higher shipments had a positive impact of 6 percentage points.

Compared to the third quarter of 2025, operating result increased by SEK 293 million. Higher shipments, lower raw material costs, higher capacity utilization, as well as lower planned maintenance costs had a positive impact, partly counteracted by lower prices.

# SSAB Americas

## Fourth quarter in brief

- Higher shipments and higher prices compared to fourth quarter of 2024
- Shipments increased to 450 (438) thousand tonnes
- Operating result increased to SEK 347 (189) million

## Key figures

	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Revenue (SEK millions)	5,083	5,269	5,210	21,173	22,708
EBITDA (SEK millions)	411	260	917	2,431	3,150
Operating result (SEK millions)	347	189	853	2,167	2,883
Operating cash flow (SEK millions)	544	115	981	2,011	3,284
Crude steel production (thousand tonnes)	312	298	302	1,237	1,054
Rolling production (thousand tonnes)	264	268	282	1,139	998
Steel shipments (thousand tonnes)	450	438	440	1,835	1,713
Number of employees at end of period	728	713	724	728	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 somewhat better in the fourth quarter compared to the third quarter of 2025. Demand in the Energy customer segment continued to be good.

## Development compared to Q4/24

Revenue was down 4% and amounted to SEK 5,083 (5,269) million. Currency effects had a negative impact of 14 percentage points. Higher prices had a positive impact of 9 percentage points and higher shipments had a positive impact of 2 percentage points.

Operating result for the fourth quarter of 2025 increased to SEK 347 (189) million. Higher prices were somewhat counteracted by planned maintenance costs.

Operating cash flow during the fourth quarter of 2025 was SEK 544 (115) million. The increase was due to the higher result and release of working capital.

Capital expenditure during the fourth quarter was SEK 85 (58) million, of which SEK 3 (4) million were strategic investments.

## Development compared to Q3/25

Revenue was down 2%. Lower prices reduced revenue by 4 percentage points, whereas higher shipments had a positive impact of 2 percentage points.

Compared to the third quarter of 2025, operating result was down by SEK 506 million. Costs of planned maintenance and lower prices had a negative impact.

# Tibnor

## Fourth quarter in brief

- Continued weak market, some positive effects from cost savings
- Revenue was 15% lower than last year
- Operating result was SEK -31 (-34) million

## Key figures

	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Revenue (SEK millions)	2,494	2,931	2,408	10,656	12,065
EBITDA (SEK millions)	25	20	63	252	293
Operating result (SEK millions)	-31	-34	9	37	81
Operating cash flow (SEK millions)	387	456	56	436	360
Shipments (thousand tonnes)	170	203	165	725	794
Number of employees at end of period	1,042	1,046	1,034	1,042	1,046

## Market trend

The market was cautious during the fourth quarter with low activity at year-end in most markets and most customer segments, including Construction.

## Development compared to Q4/24

Revenue decreased 15% compared with the fourth quarter of 2024 and amounted to SEK 2,494 (2,931) million. Lower shipments reduced revenue by 16 percentage points. Higher prices had a positive impact of 2 percentage points.

Operating result for the fourth quarter of 2025 was slightly up by SEK 3 million compared with the same period in 2024 and amounted to SEK -31 (-34) million. Lower shipments were offset by lower inventory losses and measures to reduce costs.

Operating cash flow during the fourth quarter of 2025 was SEK 387 (456) million. The decrease was mainly due to a larger release of working capital in the fourth quarter of 2024.

Capital expenditure during the fourth quarter was SEK 37 (54) million, of which SEK 0 (24) million were strategic investments. During the fourth quarter, Tibnor signed an agreement with Ovako to acquire Ovako Metals Oy. The acquisition is set to strengthen Tibnor's position in the Finnish market by taking over Ovako Metals' distribution operations in Finland, including product portfolio, logistics and inventory management, machining services and local sales organizations. The acquisition is subject to regulatory competition approval.

## Development compared to Q3/25

Revenue was up 4% compared with the third quarter of 2025, primarily due to higher shipments.

Operating result decreased by SEK 40 million compared with the third quarter of 2025. Seasonally higher fixed costs had a negative impact.

# Ruukki Construction

## Fourth quarter in brief

- Operating result was SEK -50 (-39) million
- Low market activity

## Key figures

	2025 Q4	2024 Q4	2025 Q3	2025 Full-year	2024 Full-year
Revenue (SEK millions)	1,303	1,414	1,501	5,423	5,508
EBITDA (SEK millions)	18	13	136	283	279
Operating result (SEK millions)	-50	-39	79	52	50
Operating cash flow (SEK millions)	115	151	249	13	108
Number of employees at end of period	1,323	1,349	1,328	1,323	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 Q4/24

Revenue decreased by 8% and amounted to SEK 1,303 (1,414) million. Operating result decreased by SEK 11 million to SEK -50 (-39) million. Lower volumes and lower prices had a negative impact.

Operating cash flow during the fourth quarter was SEK 115 (151) million. The decrease was mainly due to a larger release of working capital in the fourth quarter of 2024.

Capital expenditure during the fourth quarter was SEK 48 (115) million, of which SEK 11 (58) million were strategic investments.

## Development compared to Q3/25

Compared to the third quarter of 2025, revenue was seasonally lower by 13% and the operating result was down SEK 129 million, primarily due to seasonally lower volumes in Roofing.

## Changes in the Group Executive Committee

During the fourth quarter, Tom Cox was appointed Head of SSAB Americas and a member of the SSAB Group Executive Committee, effective February 1, 2026. He has worked for SSAB for 24 years and is currently serving as General Manager of SSAB Iowa. Tom Cox succeeds Chuck Schmitt, who had earlier announced his retirement.

## 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, the FI may impose a sanction on SSAB, including an administrative fine, which may be material. 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.

## Dividend and share buyback program

The Board proposes a dividend of SEK 2.00 (2.60) per share for the financial year 2025 and April 30, 2026 as the record date. If the Annual General meeting adopts the Board's proposal, the dividend is expected to be paid on May 6, 2026. The proposal will involve a payout totaling around SEK 2.0 billion to shareholders in the form of a cash dividend. The Board also proposes the Annual General meeting a renewal of the mandate for a share buyback program, which has been in place since the Annual General meeting in 2023.

## Annual general meeting

The annual general meeting will be held on April 28, 2026 at 13.00 CEST at Oscarsteatern, Kungsgatan 63, Stockholm, Sweden. The Annual Report will be published in week 12 at the latest and will be available at the company's head office and at [www.ssab.com](http://www.ssab.com).

## Events after the end of the reporting period

In January 2026, a contractor at SSAB's steel mill in Mobile (US) suffered a fatal injury. SSAB is cooperating with law enforcement officials as they investigate the incident, according to normal routines.

## Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, January 28, 2026

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 Q4	2024 Q4	2025 Full-year	2024 Full-year
Revenue	22,106	23,615	96,220	103,418
Cost of goods sold	-19,789	-21,290	-83,830	-88,926
<b>Gross profit</b>	<b>2,317</b>	<b>2,325</b>	<b>12,390</b>	<b>14,492</b>
Selling and administrative costs	-1,604	-1,923	-6,363	-6,478
Other operating income and expenses	20	80	49	-148
Affiliated companies, profit/loss after tax	24	5	40	-4
<b>Operating result</b>	<b>756</b>	<b>487</b>	<b>6,116</b>	<b>7,860</b>
Financial items	-96	93	116	452
<b>Result before tax</b>	<b>661</b>	<b>580</b>	<b>6,232</b>	<b>8,313</b>
Income tax	-226	-93	-1,326	-1,786
<b>Result for the period</b>	<b>435</b>	<b>487</b>	<b>4,906</b>	<b>6,527</b>
Of which attributable to:				
- Parent company's shareholders	434	483	4,902	6,522
- Non-controlling interest	1	4	4	4

### Consolidated statement of comprehensive income

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
<b>Result for the period</b>	<b>435</b>	<b>487</b>	<b>4,906</b>	<b>6,527</b>
<b>Other comprehensive income</b>				
<i>Items that may be subsequently reclassified to the profit or loss</i>				
Translation differences for the period	-468	2,682	-5,286	2,851
Translation differences due to hyperinflation after tax	22	36	38	107
Cash flow hedges	-382	-108	-389	-268
Income tax on cash flow hedges	78	21	80	54
Net investment hedges in foreign operations	—	-35	—	-35
Income tax on net investment hedges in foreign operations	—	7	—	7
<b>Total items that may be subsequently reclassified to the profit or loss</b>	<b>-750</b>	<b>2,604</b>	<b>-5,558</b>	<b>2,716</b>
<i>Items that will not be reclassified to the profit or loss</i>				
Net defined benefit liability re-measurement	29	50	74	22
Income tax on net defined benefit liability re-measurement	-5	-9	-15	-4
<b>Total items that will not be reclassified to the profit or loss</b>	<b>23</b>	<b>41</b>	<b>59</b>	<b>19</b>
<b>Total other comprehensive income for the period</b>	<b>-727</b>	<b>2,645</b>	<b>-5,499</b>	<b>2,735</b>
<b>Total comprehensive income for the period</b>	<b>-292</b>	<b>3,132</b>	<b>-593</b>	<b>9,261</b>
Of which attributable to:				
- Parent company's shareholders	-293	3,128	-595	9,256
- Non-controlling interest	1	4	2	6



## Consolidated statement of financial position

SEK millions	2025 Dec 31	2024 Dec 31
<b>Assets</b>		
Intangible assets	2,009	1,520
Tangible fixed assets	35,745	30,343
Right-of-use assets	2,677	2,896
Investments in affiliated companies and joint ventures	860	969
Deferred tax receivables	420	534
Non-current financial assets	418	437
<b>Total non-current assets</b>	<b>42,130</b>	<b>36,698</b>
Inventories	28,301	31,780
Accounts receivable	9,388	9,696
Current tax receivables	870	2,087
Other current receivables	2,674	2,537
Cash and cash equivalents	22,766	27,810
<b>Total current assets</b>	<b>63,999</b>	<b>73,910</b>
Assets held for sale	—	120
<b>Total assets</b>	<b>106,129</b>	<b>110,728</b>
<b>Equity and liabilities</b>		
Equity for the shareholders in the parent company	67,785	70,966
Non-controlling interest	37	49
<b>Total equity</b>	<b>67,821</b>	<b>71,015</b>
Deferred tax liabilities	2,248	2,757
Non-current provisions	527	563
Non-current interest-bearing liabilities	7,111	6,501
Non-current lease liabilities	2,136	2,340
Other non-current liabilities	527	260
<b>Total non-current liabilities</b>	<b>12,550</b>	<b>12,421</b>
Accounts payable	16,790	18,852
Current tax liabilities	604	1,148
Current interest-bearing liabilities	1,309	495
Current lease liabilities	787	816
Other current liabilities and provisions	6,267	5,973
<b>Total current liabilities</b>	<b>25,758</b>	<b>27,284</b>
Liabilities relating to assets held for sale	—	8
<b>Total equity and liabilities</b>	<b>106,129</b>	<b>110,728</b>
Pledged assets	30	36
Contingent liabilities <sup>1)</sup>	18,713	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		
<b>Total equity, Dec 31, 2023</b>	<b>9,063</b>	<b>23,022</b>	<b>13,793</b>	<b>21,993</b>	<b>67,872</b>	<b>76</b>	<b>67,948</b>
<b>Changes Jan 1 - Dec 31, 2024</b>							
Result for the period				6,522	6,522	4	6,527
Total other comprehensive income for the period			2,607	126	2,734	1	2,735
<b>Total comprehensive income for the period</b>			<b>2,607</b>	<b>6,648</b>	<b>9,256</b>	<b>6</b>	<b>9,261</b>
Result from transaction with owners of non-controlling interests				-19	-19	-29	-48
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	—		—
<b>Total equity, Dec 31, 2024</b>	<b>9,063</b>	<b>23,022</b>	<b>16,401</b>	<b>22,481</b>	<b>70,966</b>	<b>49</b>	<b>71,015</b>
<b>Changes Jan 1 - Dec 31, 2025</b>							
Result for the period				4,902	4,902	4	4,906
Total other comprehensive income for the period			-5,594	97	-5,497	-2	-5,499
<b>Total comprehensive income for the period</b>			<b>-5,594</b>	<b>4,999</b>	<b>-595</b>	<b>2</b>	<b>-593</b>
Reclassification to assets under construction			6		6		6
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
<b>Total equity, Dec 31, 2025</b>	<b>9,063</b>	<b>23,022</b>	<b>10,814</b>	<b>24,886</b>	<b>67,785</b>	<b>37</b>	<b>67,821</b>

## Consolidated statement of cash flows, in summary

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
<b>OPERATING ACTIVITIES</b>				
Operating result	756	487	6,116	7,860
<i>Reversal of non-cash items:</i>				
-Depreciation, amortization and write-down of fixed assets	1,021	1,082	4,072	4,208
-Other non-cash items	-45	182	-190	125
Received and paid interest	-56	159	-142	461
Income taxes paid	119	-149	-932	-3,230
Cash flow from change in working capital	3,471	3,610	1,155	2,470
<b>Cash flow from operating activities</b>	<b>5,266</b>	<b>5,370</b>	<b>10,079</b>	<b>11,896</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible and tangible fixed assets <sup>1)</sup>	-5,441	-2,999	-13,532	-8,215
Sales of intangible and tangible fixed assets <sup>1)</sup>	1,231	888	2,720	1,646
Acquisitions of shares and operations	—	-38	-139	-38
Divested shares and operations	—	—	144	—
Other investing activities	69	2	65	-5
<b>Cash flow from investing activities</b>	<b>-4,141</b>	<b>-2,146</b>	<b>-10,742</b>	<b>-6,611</b>
<b>FINANCING ACTIVITIES</b>				
Dividend to parent company's shareholders	—	—	-2,591	-4,983
Dividend to non-controlling interest	—	—	-4	-4
Purchases of own shares	—	—	—	-1,215
Change in loans	1,974	29	1,968	-1,198
Acquisitions of non-controlling interest	—	-2	-12	-47
Other financing activities <sup>2)</sup>	-390	711	-2,358	135
<b>Cash flow from financing activities</b>	<b>1,584</b>	<b>737</b>	<b>-2,998</b>	<b>-7,313</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of period	20,289	23,193	27,810	28,916
Cash flow for the period	2,709	3,961	-3,661	-2,028
Translation differences, cash and cash equivalents <sup>2)</sup>	-233	657	-1,384	923
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>22,766</b>	<b>27,810</b>	<b>22,766</b>	<b>27,810</b>
Contracted, non-utilized overdraft facilities <sup>3)</sup>	8,041	8,500	8,041	8,500
<b>Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)</b>	<b>30,807</b>	<b>36,311</b>	<b>30,807</b>	<b>36,311</b>

1) During Q4 2025, the net cash flow from emission allowances was SEK 131 (-261) million and during January - December 2025 SEK -724 (-1,207) million. In the above table the purchases and sales are 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 1,962 million for Q4 2024 and SEK 2,210 million for full year 2024 from Other financing activities to Translation differences, cash and cash equivalents.

3) Excludes the financing package for the Luleå investment.

## Key figures

	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Operating margin (%)	3	2	6	8
Earnings per share (SEK)	0.44	0.48	4.92	6.54
Equity per share (SEK)	68.01	71.21	68.01	71.21
Net debt/equity ratio (%)	-17	-25	-17	-25
Equity ratio (%)	64	64	64	64
Return on capital employed, rolling 12 months (%)	12	13	12	13
Return on equity, rolling 12 months (%)	7	9	7	9
Average number of shares outstanding during the period (millions)	996.6	996.6	996.6	997.7
Number of shares at end of period (millions)	996.6	996.6	996.6	996.6
Number of employees at end of period	14,609	14,618	14,609	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. FI initiated 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. The review is still ongoing.

SSAB maintains that the disclosure was, in material aspects, 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 8,348 million at December 31, 2025 while its fair value was SEK 8,441 million. Since the loans will be held until maturity, they are not reported at fair value. For all other financial assets and liabilities, the carrying amount is a reasonable approximation of the fair value for those items.

#### Derivative assets and liabilities

SEK millions	2025 Dec 31	2024 Dec 31
<b>Derivative assets recognized in</b>		
Non-current financial assets	26	88
Other current receivables	406	550
<b>Derivative liabilities recognized in</b>		
Other non-current liabilities	338	43
Other current liabilities and provisions	382	136

The fair value valuation of the derivative instruments in SSAB is based on data in accordance with level 2.

### Information about the business segments

SSAB consists of five reportable business segments: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as Tibnor and Ruukki Construction. 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 Q4 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
<b>Geographical areas</b>						
Sweden	186	1,701	—	939	390	3,216
Finland	95	1,112	—	425	316	1,948
Other Europe	2,321	3,906	10	1,095	594	7,925
USA	1,200	605	4,737	—	—	6,542
Rest of the world	2,044	257	168	5	1	2,474
<b>Total</b>	<b>5,846</b>	<b>7,580</b>	<b>4,914</b>	<b>2,464</b>	<b>1,301</b>	<b>22,106</b>
<b>Product area</b>						
Steel products	5,712	7,074	4,909	—	—	17,696
Trading operations	—	—	—	2,464	—	2,464
Ruukki Construction operations	—	—	—	—	1,301	1,301
Slabs, by-products and scrap	100	493	—	—	—	593
Other	34	13	5	—	—	52
<b>Total</b>	<b>5,846</b>	<b>7,580</b>	<b>4,914</b>	<b>2,464</b>	<b>1,301</b>	<b>22,106</b>

  

External revenue Q4 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
<b>Geographical areas</b>						
Sweden	113	1,664	—	1,004	366	3,148
Finland	95	873	—	446	345	1,758
Other Europe	2,341	4,401	2	1,439	701	8,883
USA	1,316	783	4,825	—	1	6,925
Rest of the world	2,260	372	261	8	—	2,901
<b>Total</b>	<b>6,125</b>	<b>8,093</b>	<b>5,087</b>	<b>2,897</b>	<b>1,413</b>	<b>23,615</b>
<b>Product area</b>						
Steel products	6,035	7,526	5,087	—	—	18,649
Trading operations	—	—	—	2,897	—	2,897
Ruukki Construction operations	—	—	—	—	1,413	1,413
Slabs, by-products and scrap	54	549	—	—	—	604
Other	35	18	—	—	—	52
<b>Total</b>	<b>6,125</b>	<b>8,093</b>	<b>5,087</b>	<b>2,897</b>	<b>1,413</b>	<b>23,615</b>

External revenue Full-year 2025		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
<b>Geographical areas</b>						
Sweden	692	7,388	—	3,842	1,549	13,471
Finland	413	4,476	—	1,840	1,323	8,052
Other Europe	10,229	17,656	25	4,839	2,533	35,281
USA	5,498	2,929	19,755	1	3	28,188
Rest of the world	9,007	1,202	998	15	6	11,228
<b>Total</b>	<b>25,839</b>	<b>33,651</b>	<b>20,778</b>	<b>10,537</b>	<b>5,414</b>	<b>96,220</b>
<b>Product area</b>						
Steel products	25,295	31,578	20,763	—	—	77,636
Trading operations	—	—	—	10,537	—	10,537
Ruukki Construction operations	—	—	—	—	5,414	5,414
Slabs, by-products and scrap	414	2,031	—	—	—	2,445
Other	130	42	15	—	—	187
<b>Total</b>	<b>25,839</b>	<b>33,651</b>	<b>20,778</b>	<b>10,537</b>	<b>5,414</b>	<b>96,220</b>

External revenue Full-year 2024		Business segments				
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
<b>Geographical areas</b>						
Sweden	628	7,762	—	4,327	1,412	14,129
Finland	406	4,407	—	1,935	1,458	8,206
Other Europe	10,877	19,292	25	5,639	2,619	38,452
USA	6,250	2,689	21,084	—	3	30,026
Rest of the world	9,986	1,409	1,175	25	9	12,604
<b>Total</b>	<b>28,147</b>	<b>35,560</b>	<b>22,284</b>	<b>11,927</b>	<b>5,501</b>	<b>103,418</b>
<b>Product area</b>						
Steel products	27,427	33,161	22,284	—	—	82,872
Trading operations	—	—	—	11,927	—	11,927
Ruukki Construction operations	—	—	—	—	5,501	5,501
Slabs, by-products and scrap	584	2,351	—	—	—	2,935
Other	136	47	—	—	—	183
<b>Total</b>	<b>28,147</b>	<b>35,560</b>	<b>22,284</b>	<b>11,927</b>	<b>5,501</b>	<b>103,418</b>

## 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	Q4 25
Revenue	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523	25,631	22,960	22,106
Operating expenses	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244	-22,059	-22,051	-23,160	-22,481	-20,079	-20,352
Depreciation/amort.	-869	-907	-935	-963	-985	-1,070	-1,071	-1,082	-1,017	-1,017	-1,017	-1,021
Affiliated companies	2	-14	-5	-12	-14	0	5	5	5	6	5	24
Financial items	54	56	78	61	161	108	90	93	125	35	52	-96
<b>Result before tax</b>	<b>4,787</b>	<b>5,019</b>	<b>4,449</b>	<b>2,460</b>	<b>3,318</b>	<b>3,076</b>	<b>1,338</b>	<b>580</b>	<b>1,476</b>	<b>2,175</b>	<b>1,921</b>	<b>661</b>

### 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	Q4 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	5,959
SSAB Europe	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432	10,740	10,557	9,182	8,954
SSAB Americas	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269	5,157	5,724	5,210	5,083
Tibnor	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931	2,905	2,849	2,408	2,494
Ruukki Construction	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414	1,161	1,458	1,501	1,303
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	-1,687
<b>Total</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,282</b>	<b>24,373</b>	<b>23,615</b>	<b>25,523</b>	<b>25,631</b>	<b>22,960</b>	<b>22,106</b>

### 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	Q4 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	956
SSAB Europe	418	1,196	694	599	600	915	554	627	553	634	340	629
SSAB Americas	2,728	2,697	2,710	1,739	1,473	1,272	146	260	232	871	917	411
Tibnor	50	2	-58	-6	89	110	74	20	87	77	63	25
Ruukki Construction	41	63	83	14	-18	99	186	13	21	109	136	18
Other	-18	-393	-247	-181	-145	-382	-234	-354	-277	-318	-270	-261
<b>Total</b>	<b>5,600</b>	<b>5,871</b>	<b>5,307</b>	<b>3,364</b>	<b>4,142</b>	<b>4,038</b>	<b>2,320</b>	<b>1,569</b>	<b>2,369</b>	<b>3,157</b>	<b>2,886</b>	<b>1,777</b>

### 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	Q4 25
SSAB Special Steels	2,094	2,003	1,808	847	1,781	1,659	1,228	629	1,442	1,480	1,392	645
SSAB Europe	0	764	254	165	163	400	42	109	33	110	-179	114
SSAB Americas	2,675	2,642	2,653	1,681	1,412	1,204	78	189	160	807	853	347
Tibnor	1	-50	-113	-59	36	57	21	-34	35	24	9	-31
Ruukki Construction	-9	10	28	-36	-78	42	126	-39	-30	52	79	-50
Other	-29	-405	-260	-198	-157	-394	-246	-367	-290	-332	-285	-269
<b>Total</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>2,969</b>	<b>1,248</b>	<b>487</b>	<b>1,351</b>	<b>2,140</b>	<b>1,869</b>	<b>756</b>

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	Q4 25
<b>Crude steel production</b>												
SSAB Special Steels	608	651	584	409	586	576	508	460	548	570	559	410
SSAB Europe	1,141	1,142	1,056	1,028	1,077	1,063	919	1,107	1,092	1,089	952	1,079
SSAB Americas	295	297	296	271	278	289	189	298	307	317	302	312
<b>Total</b>	<b>2,044</b>	<b>2,090</b>	<b>1,936</b>	<b>1,707</b>	<b>1,941</b>	<b>1,927</b>	<b>1,616</b>	<b>1,865</b>	<b>1,946</b>	<b>1,975</b>	<b>1,813</b>	<b>1,802</b>
<b>Rolling production</b>												
SSAB Special Steels	454	447	418	300	419	421	387	376	379	443	398	339
SSAB Europe	1,157	1,186	1,026	1,034	973	1,152	945	987	1,113	1,127	920	1,112
SSAB Americas	288	265	283	264	281	265	184	268	285	307	282	264
<b>Total</b>	<b>1,899</b>	<b>1,898</b>	<b>1,727</b>	<b>1,598</b>	<b>1,673</b>	<b>1,839</b>	<b>1,516</b>	<b>1,630</b>	<b>1,778</b>	<b>1,877</b>	<b>1,600</b>	<b>1,715</b>
<b>Steel shipments</b>												
SSAB Special Steels	349	364	313	279	327	337	302	260	336	325	289	287
SSAB Europe	912	907	759	776	818	870	756	750	882	895	737	778
SSAB Americas	476	451	439	437	437	439	398	438	457	487	440	450
<b>Total</b>	<b>1,737</b>	<b>1,722</b>	<b>1,510</b>	<b>1,491</b>	<b>1,583</b>	<b>1,646</b>	<b>1,457</b>	<b>1,448</b>	<b>1,676</b>	<b>1,708</b>	<b>1,466</b>	<b>1,515</b>

## Analysis of total change in revenue per business segment

	Change vs. Q4 2024			Change vs. Q3 2025		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
%						
Price	-2	-4	9	-2	-4	-4
Product mix	1	0	0	1	-1	0
Volume	10	4	2	-1	6	2
Currency effects	-10	-4	-14	-1	-1	-1
Other sales	-3	-1	-1	-1	-2	1
<b>Total</b>	<b>-4</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>	<b>-2</b>	<b>-2</b>

## 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 Q4	2024 Q4	2025 Full-year	2024 Full-year
<b>SEK millions</b>				
Operating result	756	487	6,116	7,860
Depreciation, amortization and impairment	1,021	1,082	4,072	4,208
<b>EBITDA</b>	<b>1,777</b>	<b>1,569</b>	<b>10,189</b>	<b>12,069</b>

## Sensitivity analysis

The approximate full-year effect on the result before tax and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

% change	Change %	Effect on result before tax, SEK millions	Effect on earnings per share, SEK <sup>2)</sup>	Effect on equity, SEK millions <sup>2)</sup>
Steel price – steel operations	+/-10	+/-7,990	+/-6.31	+/-6,290
Volume – steel operations <sup>1)</sup>	+/-10	+/-1,610	+/-1.27	+/-1,267
Iron ore prices	+/-10	+/-840	+/-0.66	+/-661
Coal prices	+/-10	+/-580	+/-0.46	+/-457
Scrap metal prices	+/-10	+/-1,040	+/-0.82	+/-819
Interest rate	+/-1%-point	+/-120	+/-0.09	+/-94
Swedish Krona <sup>3)</sup>	+/-5	+/-840	+/-0.66	+/-661

1) Excluding the effect of lower capacity utilization (underabsorption).

2) Calculated based on tax at 21%

3) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

## Financial reports – The Parent company

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

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Gross profit	—	—	—	—
Selling and administrative costs	-195	-238	-743	-868
Other operating income/expenses	96	125	337	491
<b>Operating result</b>	<b>-99</b>	<b>-113</b>	<b>-406</b>	<b>-376</b>
Financial items	1,322	4,182	1,625	4,578
<b>Result after financial items</b>	<b>1,223</b>	<b>4,069</b>	<b>1,219</b>	<b>4,201</b>
Appropriations	500	115	500	115
<b>Result before tax</b>	<b>1,723</b>	<b>4,184</b>	<b>1,719</b>	<b>4,316</b>
Income tax	-4	23	-8	-5
<b>Result for the period</b>	<b>1,719</b>	<b>4,206</b>	<b>1,710</b>	<b>4,312</b>

### Parent company's statement of comprehensive income, in summary

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
<b>Result for the period</b>	<b>1,719</b>	<b>4,206</b>	<b>1,710</b>	<b>4,312</b>
<b>Other comprehensive income</b>				
<i>Items that may be classified to the income statement</i>				
Cash flow hedges	-5	-1	-21	-40
Income tax attributable to cash flow hedges	1	0	4	8
<b>Other comprehensive income</b>	<b>-4</b>	<b>-1</b>	<b>-16</b>	<b>-32</b>
<b>Total comprehensive income for the period</b>	<b>1,715</b>	<b>4,206</b>	<b>1,694</b>	<b>4,280</b>

### Parent company's statement of financial position, in summary

SEK millions	2025 Dec 31	2024 Dec 31
<b>Assets</b>		
Non-current assets	56,410	73,344
Other current assets	22,501	6,786
Cash and cash equivalents	21,776	26,694
<b>Total assets</b>	<b>100,686</b>	<b>106,823</b>
<b>Equity and liabilities</b>		
Restricted equity	9,964	9,964
Unrestricted equity	62,433	63,330
<b>Total equity</b>	<b>72,397</b>	<b>73,294</b>
Provisions	58	70
Non-current liabilities	5,454	4,199
Current liabilities	22,778	29,260
<b>Total equity and liabilities</b>	<b>100,686</b>	<b>106,823</b>

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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**Interim report for January-March 2026**

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