

Business Finland grants significant support to SSAB's Sustainable World through Steels research and development program

Business Finland, a Finnish public innovation funding organization, has granted SSAB EUR 20 million in funding for a new Sustainable World through Steels research and development program, aimed at the transition to fossil-free steel production and the development of low-carbon products in collaboration with customers.

SSAB has been selected as one of Business Finland's new leading companies in the challenge competition launched in spring 2025. With funding from Business Finland, SSAB will initiate a five-year research and development program titled *Sustainable World through Steels*. Business Finland announced the new leading companies today.

The objective of SSAB's program is to create an ecosystem comprising more than 200 partners, including research institutes and universities, digitalization partners, other steel producers, technology developers, and customer companies. In addition to the funding received by SSAB, several project packages related to the lead project ecosystem are currently in preparation. Overall, the estimated total cost of SSAB's lead project is EUR 50 million. SSAB will further strengthen the research ecosystem by significantly expanding international research and collaboration through EU funding. The ecosystem is expected to generate new business and increase export industry activity.

SSAB aims to transform Finland's and its wider Nordic steel production model into a modern, efficient, and sustainable manufacturing system and, together with its customers, develop new advanced high-strength decarbonized steel grades. The ecosystem's objective is to create new and improved industrial applications that drive business growth and increase Finnish exports. Globally, the market for decarbonized steels is expected to grow to over EUR 110 billion by 2032 (Fortune Business Insights).

"This funding is a significant enabler on our journey toward low-carbon steel production and the development of a fully fossil-free value chain. It is an honor for SSAB to act as the initiator and leader of this new collaboration program," says **Tony Harris**, Head of the SSAB Europe division.

The themes of the new program are:

1. Solutions for fossil-free electric steelmaking
2. Optimization and development of a sustainable fossil-free supply chain through digitalization
3. Low-emission steel applications and value chains at large scale
4. Circular utilization of steel mill side streams and materials

SSAB AB (Publ)

Box 70,
SE 101 21 Stockholm
Sweden

T +46 8 45 45 700
F +46 8 45 45 725

E: info@ssab.com
www.ssab.com

Org.nr 556016-3429
VAT/Reg.nr SE556016342901

Through its challenge competitions, Business Finland seeks to fund research and development projects by companies operating globally or aiming for global operations, where the companies address major future challenges and make a significant contribution to Finland's competitiveness. Leading companies are required to substantially increase their R&D activities in Finland and to build ecosystems aimed at creating new business. In addition to funding the leading company's own projects, Business Finland also finances R&D projects carried out by partners within the ecosystem.

For further information, please contact:

Janne Pirttijoki, SSAB Europe, Head of Production, [janne.pirttijoki @ ssab.com](mailto:janne.pirttijoki@ssab.com), phone: +358 40 557 8874

SSAB is a global leader in premium steels, shaping a stronger, lighter, and more sustainable world. With high-strength and advanced steels, pioneering decarbonized offerings, and value-add services, we deliver unique customer value and accelerate customer competitiveness worldwide. A steelmaker since 1878, our teams in more than 50 countries set the standard for industry-leading performance. SSAB operates steel mills in Sweden, Finland, and the United States and is leading the transformation of the industry - dramatically reducing emissions from our own production. SSAB shares are listed on Nasdaq Stockholm, with a secondary listing on Nasdaq Helsinki.