

April 28, 2026

# Report for Q1 2026

**SSAB**

# Report for Q1 2026

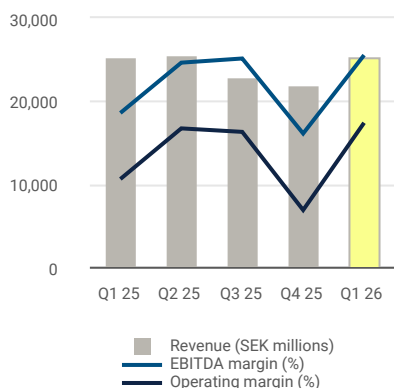
## Summary

- Revenue was SEK 25,336 (25,523) million
- Operating result was SEK 2,201 (1,351) million, better result in SSAB Europe and SSAB Americas
- Earnings per share was SEK 1.61 (1.13)
- Net cash was SEK 9.6 (14.4) billion, seasonal build-up of working capital
- Lost time injury frequency (LTIF) decreased to an all-time low of 0.49 (0.67)
- Limited direct effects on SSAB from the war in Persian gulf, but customers more cautious

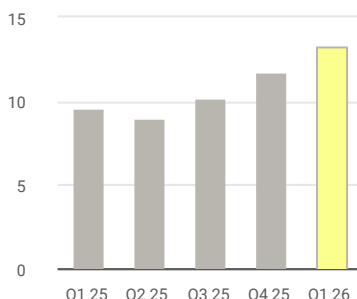
## Key figures

	2026	2025	2025	2025
SEK millions	Q1	Q1	Q4	Full-year
Revenue	25,336	25,523	22,106	96,220
EBITDA	3,236	2,369	1,777	10,189
EBITDA margin (%)	13	9	8	11
Operating result	2,201	1,351	756	6,116
Operating margin (%)	9	5	3	6
Result for the period	1,601	1,127	435	4,906
Earnings per share, basic and diluted, (SEK)	1.61	1.13	0.44	4.92
Operating cash flow	8	-547	4,140	7,621
Net debt (+) / Net cash (-)	-9,561	-14,388	-11,596	-11,596
Net debt/equity ratio (%)	-14	-21	-17	-17
Return on capital employed, rolling 12 months (%)	13	10	12	12
Lost time injury frequency (LTIF), rolling 12 months	0.49	0.67	0.56	0.56
Number of employees at end of period	14,650	14,637	14,609	14,609

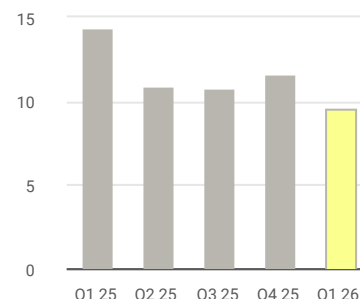
Revenue, EBITDA margin and operating margin



Return on capital employed rolling 12 months (%)



Net cash (SEK billions)



## Comments by the CEO

SSAB's operating result for the first quarter of 2026 amounted to SEK 2,201 (1,351) million. The improvement was mainly related to higher result in SSAB Europe and SSAB Americas. The shipments of advanced steels was at a good level in the first quarter and growth in these steels is a key in SSAB's strategy to accelerate premium leadership.

In 2025, the European Commission proposed new trade measures to protect the EU steelmaking sector against global overcapacity. In April, a political agreement was reached between the European Parliament and Council. In the next step, the proposal is examined and approved in parallel by the Parliament and the Council with the aim to ensure its entry into force on July 1, 2026. SSAB expects this to improve the supply-demand balance in the European market.

SSAB continues to transform to a modern and fossil-free operation. The conversion of Oxelösund is progressing with the construction of the new electric arc furnace. The construction of the new and highly-efficient mini-mill in Luleå was paused at the beginning of the second quarter after contractors have reported symptoms and illness. SSAB is continuing sampling and testing in order to confirm or rule out possible causes, so that the site can be reopened safely. The regular steel production in Luleå is proceeding as normal.

The direct effects on SSAB from the war in the Persian Gulf have been limited, but customers are becoming more cautious across several markets, and there is a risk that a prolonged conflict could negatively affect economic activity.

## Outlook for the second quarter of 2026

### Outlook for the steel divisions

	Q2 2026 vs. Q1 2026	
	Shipments	Realized prices
SSAB Special Steels	Stable	Somewhat higher
SSAB Europe	Stable	Somewhat higher
SSAB Americas	Stable	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 %)

The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be somewhat higher compared to the first quarter of 2026, whereas for SSAB Americas, costs are expected to be fairly stable.

## 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, unchanged compared to the previous estimate. The table below shows the expected costs for 2026 and the actual costs during 2025. 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 for 2026

	2026	2025	2026E	2025	2026E	2025	2026E	2025	2026E	2025
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	100	60	280	490	380	550
SSAB Europe	0	0	0	0	310	330	270	220	580	550
SSAB Americas	0	0	0	0	490	0	0	310	490	310
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>900</b>	<b>390</b>	<b>550</b>	<b>1,020</b>	<b>1,450</b>	<b>1,410</b>

## Guidance on capital expenditure

The estimate for total maintenance and strategic capital expenditure for the full-year 2026 remains at approximately SEK 13.5 billion, compared to SEK 10.1 billion in 2025.

## SSAB Group – First quarter of 2026

### The market during the first quarter

Within the global market for high-strength steels, demand was seasonally higher compared with the previous quarter. The underlying demand in Europe showed some improvement. Markets in the Middle East were negatively affected by the war in the Persian Gulf.

The European market for standard steels remained cautious during the first quarter, but with a seasonal improvement compared with the previous quarter. Inventory levels at distributors are assessed to be somewhat high. Import volumes declined, and some production capacity among European steel producers was idled during the quarter, partly due to maintenance. Market prices for strip and heavy plate increased during the first quarter, driven by expectations of more restrictive import measures into the European market.

In the middle of April, a political agreement was reached between the European Parliament and Council on the measure to protect the EU steelmaking sector against global overcapacity. In the next step, the proposal is examined and approved in parallel by the Parliament and the Council with the aim to ensure its entry into force on July 1, 2026. In January 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) became fully operational with the goal of creating a more level playing field.

The North American plate market was relatively strong during the first quarter and prices increased. Inventory levels among North American distributors are assessed to be somewhat low.

Market prices in China for strip and heavy plate recorded some increase during the first quarter.

### Production and shipments

SSAB's production and shipments were higher compared to the first quarter of 2025. Production and shipments were also higher compared to the fourth quarter of 2025, which was impacted by planned maintenance outages.

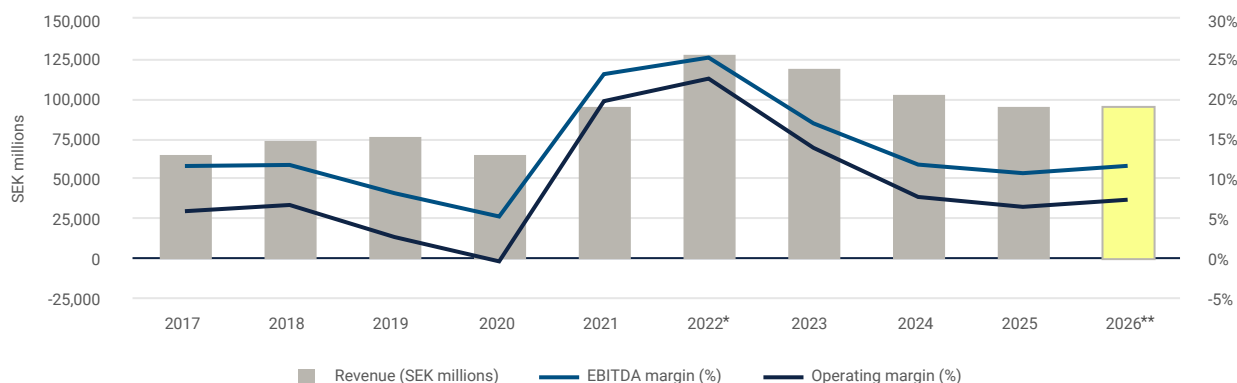
	2026	2025	2025	2025
Thousand tonnes	Q1	Q1	Q4	Full-year
Crude steel production	2,010	1,946	1,802	7,536
Rolling production	1,871	1,778	1,715	6,970
Steel shipments	1,736	1,676	1,515	6,364

### Revenue and operating result

Revenue for the first quarter of 2026 was SEK 25,336 (25,523) million, down 1% compared to the same period in 2025, mainly related to negative currency effects. Compared with the fourth quarter of 2025, revenue was up 15%, mainly due to higher shipments.

EBITDA amounted to SEK 3,236 (2,369) million and the EBITDA margin was 13% (9%) for the first quarter of 2026. Operating result was SEK 2,201 (1,351) million. The increase compared to the first quarter of 2025 was primarily explained by improved result in SSAB Europe and SSAB Americas. Compared to the fourth quarter of 2025, operating result was up by SEK 1,445 million. The fourth quarter of 2025 was impacted by planned maintenance cost of SEK 1,020 million.

### Revenue, EBITDA margin and operating margin



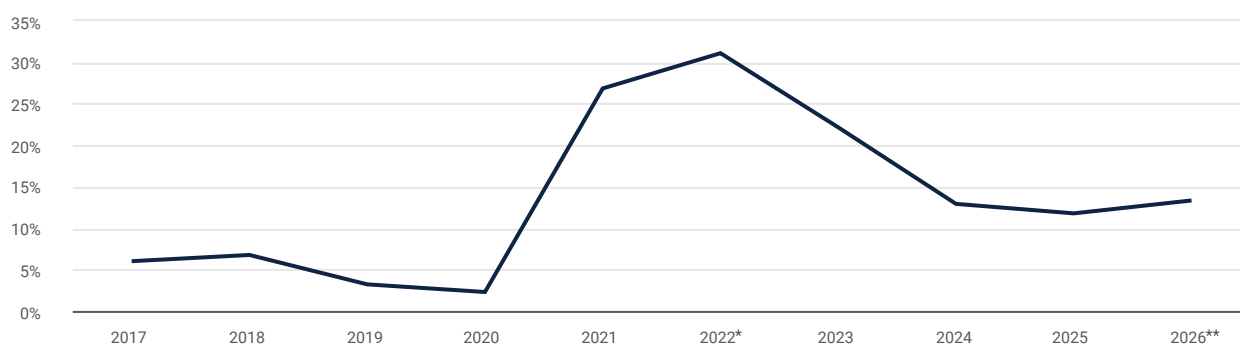
## Revenue and operating result by business segment

SEK millions	Revenue					Operating result				
	2026 Q1	2025 Q1	Change	2025 Q4	Change	2026 Q1	2025 Q1	Change	2025 Q4	Change
SSAB Special Steels	7,307	7,346	-39	5,959	1,348	1,528	1,442	86	645	883
SSAB Europe	10,827	10,740	87	8,954	1,873	438	33	404	114	323
SSAB Americas	4,994	5,157	-164	5,083	-89	573	160	413	347	226
Tibnor	2,830	2,905	-74	2,494	336	72	35	37	-31	103
Ruukki Construction	1,143	1,161	-17	1,303	-160	-60	-30	-31	-50	-10
Other	—	—	—	—	—	-351	-290	-61	-269	-82
Group adjustments	-1,765	-1,785	20	-1,687	-78	—	—	—	—	—
<b>Total</b>	<b>25,336</b>	<b>25,523</b>	<b>-187</b>	<b>22,106</b>	<b>3,230</b>	<b>2,201</b>	<b>1,351</b>	<b>850</b>	<b>756</b>	<b>1,445</b>

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

% change	Revenue		Operating result		
	Vs. Q1 2025	Vs. Q4 2025	SEK millions	Change vs. Q1 2025	Change vs. Q4 2025
Price	3	1	Price and product mix	-460	-210
Product mix	0	1	Volume	270	990
Volume	4	14	Variable costs	1,075	170
Currency effects	-8	-2	Fixed costs	0	195
Other sales	0	1	Capacity utilization	100	335
			Currency effects	-135	-35
<b>Total</b>	<b>-1</b>	<b>15</b>	<b>Total</b>	<b>850</b>	<b>1,445</b>

## Return on capital employed (%)



\* Return on capital employed for 2022 adjusted to exclude goodwill impairment of SEK 33.3 billion. \*\* 2026 reported as rolling 12 months.

## Net result and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,601 (1,125) million for the first quarter of 2026, equating to SEK 1.61 (1.13) per share. Financial items were SEK -94 (125) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 506 (348) million.

## Equity

With the result for the period and other comprehensive income for the period (mostly consisting of translation differences) of SEK 685 (-3,804) million, the total equity amounted to SEK 70,112 (68,342) million, of which SEK 70,076 (68,294) million is attributable to the owners of the parent company, equating to SEK 70.31 (68.53) per share.

## Strategic projects

### Oxelösund

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. The conversion includes 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. The start of production is planned for early 2027, unchanged to previous assessment. 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.

### Luleå

The construction of the new and highly-efficient mini-mill in Luleå was paused at the beginning of the second quarter after contractors have reported symptoms and illness. SSAB is continuing sampling and testing in order to confirm or rule out possible causes, so that the site can be reopened safely. 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 the first quarter, the investment in Luleå was recognized as a strategic net-zero project under the EU's Net-Zero Industry Act, confirming the project's importance for the EU's future competitiveness and for the union's ability to meet its climate and energy targets.

### Raahe

The final stage of the Nordic transformation plan is the conversion of the Raahe steel mill in Finland, where the blast furnaces and coking plant is planned be replaced by 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.

### Mobile

The Investment in Mobile to increase the capacity for SSAB Special Steels' products (Q&T) is on-going. The total investment amount is USD 74 million over three years. Production is assessed to start during 2027.

## Capital expenditure

Capital expenditure amounted to SEK 1,909 (1,143) million during the first quarter of 2026. Strategic investments were SEK 1,488 (758) million. The increase relates primarily to the transformation of Luleå. The estimate for total maintenance and strategic capital expenditure for the full-year 2026 remains at SEK 13.5 billion. The corresponding sum of maintenance and strategic capital expenditure in 2025 was SEK 10.1 billion.

### Major strategic capital expenditure projects

SEK millions	2026	2025	2025	2025	Finalized	Taxonomy <sup>1)</sup>
	Q1	Q1	Q4	Full-year		
Oxelösund conversion	408	473	984	2,289	Early 2027	Potentially aligned
Luleå mini-mill	614	193	1,972	4,516	End 2029	Potentially aligned
Q&T Mobile	45	10	45	86	2027	Aligned
Other projects <sup>2)</sup>	421	82	77	324		
<b>Total</b>	<b>1,488</b>	<b>758</b>	<b>3,078</b>	<b>7,215</b>		

1) Taxonomy aligned: Aligned with all applicable criteria in the EU Taxonomy regulation (3rd party verification). Please refer to the Annual report 2025 for more information.

2) Other projects include licenses acquired from Hybrit Development AB of SEK 306 million, paid in Q1 2026.

## Operating cash flow and net debt

SEK millions	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
EBITDA	3,236	2,369	1,777	10,189
Change in working capital	-2,719	-2,342	3,471	1,155
Maintenance capital expenditures	-421	-385	-1,274	-2,907
Other <sup>1)</sup>	-88	-188	166	-816
<b>Operating cash flow</b>	<b>8</b>	<b>-547</b>	<b>4,140</b>	<b>7,621</b>
Financial items <sup>2)</sup>	292	110	-56	-142
Income taxes	-410	-726	119	-932
<b>Cash flow from current operations</b>	<b>-111</b>	<b>-1,163</b>	<b>4,203</b>	<b>6,546</b>
Strategic expenditures in plants and machinery	-1,488	-758	-3,078	-7,215
Acquisitions of shares and operations	-10	-128	—	-139
Divestments of shares and operations	—	144	—	144
<b>Cash flow before dividend</b>	<b>-1,609</b>	<b>-1,904</b>	<b>1,125</b>	<b>-663</b>
Dividend, parent company's shareholders	—	—	—	-2,591
Dividend, non-controlling interest	—	—	—	-4
Acquisition of shares, non-controlling interest	—	—	—	-12
<b>Net cash flow</b>	<b>-1,609</b>	<b>-1,904</b>	<b>1,125</b>	<b>-3,271</b>
<b>Net cash (+) / Net debt (-) at beginning of period</b>	<b>11,596</b>	<b>17,777</b>	<b>10,839</b>	<b>17,777</b>
Net cash flow	-1,609	-1,904	1,125	-3,271
Other <sup>3)</sup>	-427	-1,484	-368	-2,910
<b>Net cash (+) / Net debt (-) at the end of period</b>	<b>9,561</b>	<b>14,388</b>	<b>11,596</b>	<b>11,596</b>
Cash conversion, rolling 12 months (%)	74	80	75	75

1) During Q1 2026, the net cash flow from emission allowances was SEK -44 (-6) million.

2) Q1 2026 includes a dividend received from Hybrit Development AB of SEK 323 (-) million.

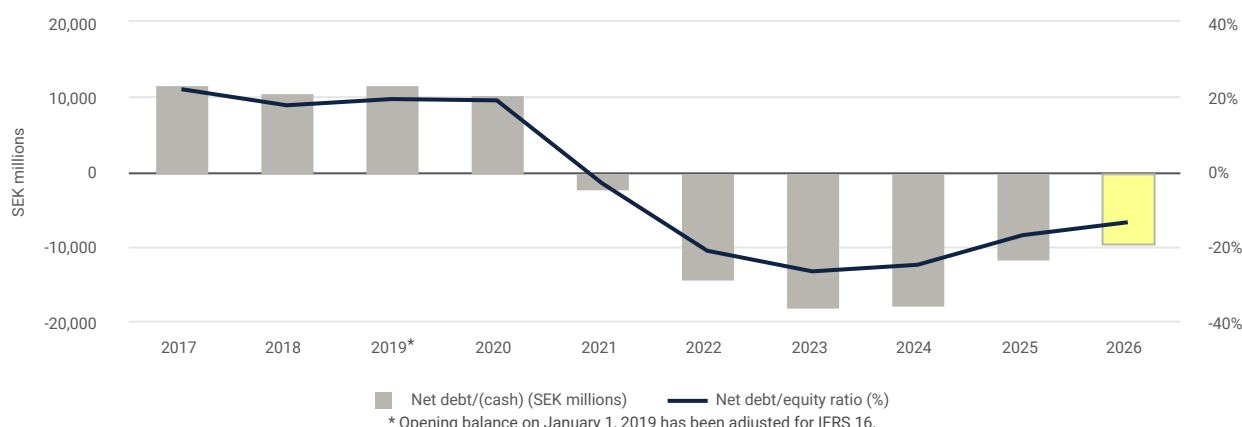
3) Mainly valuation changes of derivatives and revaluations of other financial assets and liabilities in foreign currencies.

## Cash flow, financing and liquidity

Operating cash flow for the first quarter of 2026 improved to SEK 8 (-547) million, mainly due to the higher result. There was a seasonal build-up of working capital during the quarter. Net cash flow amounted to SEK -1,609 (-1,904) million.

Net cash at March 31, 2026 was SEK 9,561 (14,388) million. Cash and cash equivalents were SEK 21,177 (23,832) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,129 (8,061) million, which combined corresponds to 31% (31%) of rolling 12-month revenue. The proposed dividend of approximately SEK 2.0 billion is expected to be paid during the second quarter. The term to maturity of the total loan portfolio at March 31, 2026 averaged 5.4 (6.0) years, with an average fixed interest period of 0.8 (1.0) years.

## Net debt and net debt/equity ratio



## 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.

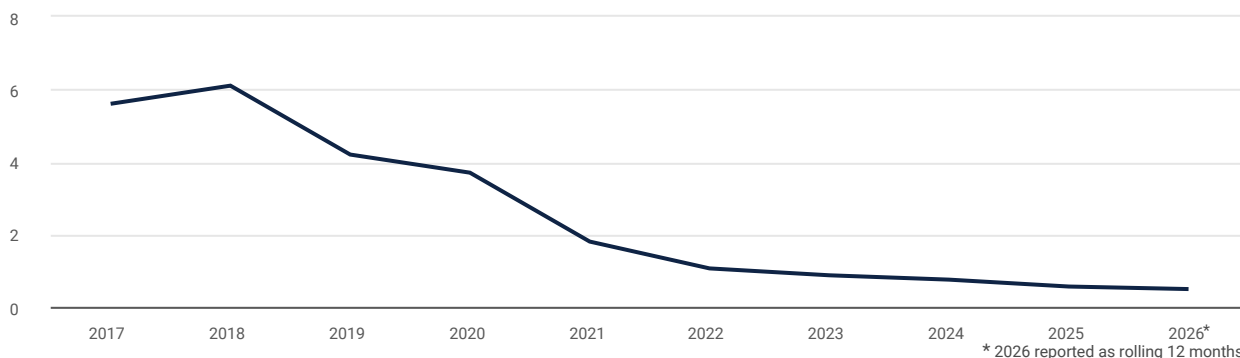
Change in SSAB’s average purchase prices compared to prior periods

% change	Q1 2025		Q4 2025	
	USD	SEK	USD	SEK
Iron ore	-5%	-19%	6%	3%
Coking coal	-3%	-16%	12%	9%
Scrap metal	3%	-11%	16%	13%

## Sustainability

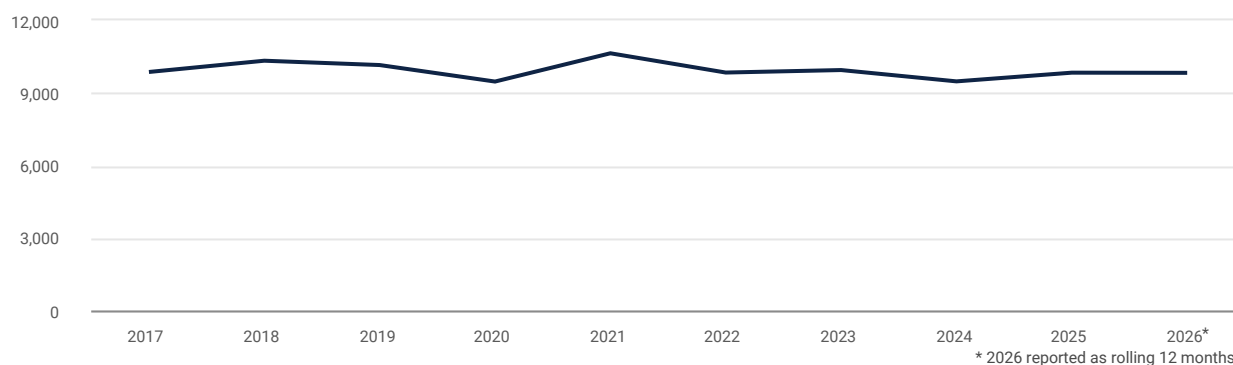
SSAB’s objective is to be the world’s safest steel company and to achieve zero accidents and work-related injuries and illnesses. The lost time injury frequency per million hours worked (LTIF) was at all time low with 0.49 (0.67). Also, total recordable injury frequency (TRIF) decreased to all-time low at 5.4 (6.6). As earlier communicated, a fatal accident involving an employee of a subcontractor occurred at SSAB’s steel mill in Mobile, USA during the first quarter. SSAB is cooperating with authorities in the investigation of the incident, in accordance with standard procedures.

Lost time injury frequency (LTIF)



Direct CO<sub>2</sub>e emissions were somewhat higher compared with the first quarter 2025 due to higher production. Indirect emissions of CO<sub>2</sub>e decreased somewhat due to changed emission factors. Emissions per tonne were stable. SSAB aims to reduce carbon dioxide emissions by 48% until 2033, compared with 2018. Key actions include the transformation of the Nordic steel production using electric arc furnaces (EAF) and the production of decarbonized steel.

CO<sub>2</sub>e-emissions (Scope 1), thousand tonnes



## Key sustainability figures – rolling 12 months

	2026 Q1	2025 Q1	2025 Full-year
<b>Safety</b>			
Lost time injury frequency (LTIF) <sup>1)</sup>	0.49	0.67	0.56
Total recordable injury frequency (TRIF) <sup>2)</sup>	5.4	6.6	5.6
<b>Environment</b>			
CO <sub>2</sub> e-emissions (Scope 1), thousand tonnes <sup>3)</sup>	9,832	9,481	9,839
Indirect CO <sub>2</sub> e-emissions (Scope 2), thousand tonnes <sup>4)</sup>	1,366	1,407	896
CO <sub>2</sub> e-intensity, tonnes of CO <sub>2</sub> e/tonnes crude steel <sup>5)</sup>	1.47	1.48	1.42

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) 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.

3) Direct emissions (Scope 1) are based on preliminary data for sites covered by the EU ETS and exclude internal transportation. Verification of full year data is carried out during the first quarter of the following year.

4) Indirect emissions from purchased energy (Scope 2) are reported using the market-based method (residual mix). Emission factors for purchased electricity and heat are determined at year-end and updated annually, i.e. during the first quarter of the following year.

5) CO<sub>2</sub>e intensity includes Scope 1 and Scope 2. Final data for Scope 1 and Scope 2 are determined at year-end and updated annually, i.e. during the first quarter of the following year.

## Business segments – First quarter of 2026

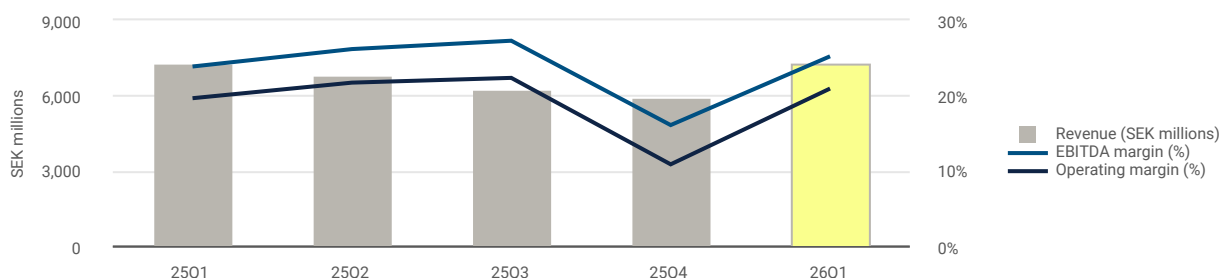
### SSAB Special Steels

- Shipments increased 6% to 356 (336) thousand tonnes
- EBITDA margin on solid level of 25% (24%)
- Operating result was SEK 1,528 (1,442) million

#### Key figures

	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
Revenue (SEK millions)	7,307	7,346	5,959	26,352
EBITDA (SEK millions)	1,842	1,752	956	6,193
EBITDA margin (%)	25	24	16	24
Operating result (SEK millions)	1,528	1,442	645	4,958
Operating margin (%)	21	20	11	19
Operating cash flow (SEK millions)	235	1,280	1,530	4,724
Crude steel production (thousand tonnes)	577	548	410	2,086
Rolling production (thousand tonnes)	441	379	339	1,559
Steel shipments (thousand tonnes)	356	336	287	1,237
Number of employees at end of period	4,119	4,011	4,065	4,065

#### Revenue, EBITDA margin and operating margin



### Market trend

Demand was relatively good during the first quarter and somewhat improved activity was seen in the European market.

### Business segment comment

Shipments were on a good level, despite deliveries to markets around the Persian Gulf being paused due to the war. During the first quarter, a new steel service center was opened in Mumbai, India. The center can produce parts, kits and advanced components made from Hardox and Strenx. It can also provide short lead times for customers due to significant stock capacity.

### Development compared to Q1/25

Revenue was down 1% compared to the first quarter of 2025 and amounted to SEK 7,307 (7,346) million. Currency effects reduced revenue by 8 percentage points, while higher shipments had a positive impact of 6 percentage points.

EBITDA was SEK 1,842 (1,752) million and the EBITDA margin was relatively stable at 25% (24%). Operating result was SEK 1,528 (1,442) million. Higher shipments had a positive impact.

Operating cash flow during the first quarter was SEK 235 (1,280) million. The decrease was mainly due to higher working capital.

Capital expenditure during the first quarter was SEK 607 (651) million, of which SEK 493 (530) million were strategic investments, mainly the conversion of Oxelösund.

### Development compared to Q4/25

Revenue increased by 23%. Higher shipments increased revenue by 24 percentage points and higher prices contributed by 1 percentage point. Negative currency effects impacted by 2 percentage points.

Operating result increased by SEK 883 million, due primarily to higher shipments and better capacity utilization. The fourth quarter 2025 was affected by planned maintenance.

## SSAB Europe

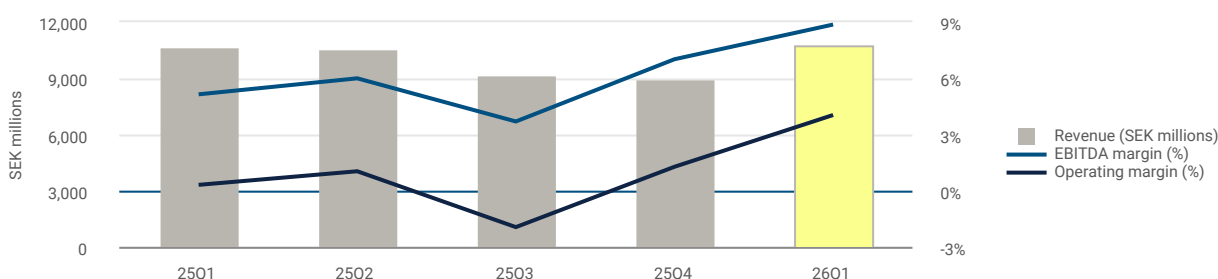
- Continued cautious market during the first quarter
- Higher shipments at 919 (882) thousand tonnes, advanced steels at record levels
- EBITDA margin improved to 9% (5%)

### Key figures

	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
Revenue (SEK millions)	10,827	10,740	8,954	39,433
EBITDA (SEK millions)	961	553	629	2,155
EBITDA margin (%)	9	5	7	5
Operating result (SEK millions)	438	33	114	78
Operating margin (%)	4	0	1	0
Operating cash flow (SEK millions)	-397	-1,758	2,304	1,957
Crude steel production (thousand tonnes)	1,136	1,092	1,079	4,213
Rolling production (thousand tonnes)	1,133	1,113	1,112	4,272
Steel shipments (thousand tonnes)	919	882	778	3,292
Number of employees at end of period	6,890	6,889	6,888	6,888

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

### Revenue, EBITDA margin and operating margin



### Market trend

The market remained cautious within the major customer segments during the first quarter, for example Construction and Automotive.

### Business segment comment

The strategy to increase the share of premium products is yielding results and during the first quarter, deliveries of advanced steels reached record levels. Some of the advanced products previously exported from the Nordics to the United States within the Automotive customer segment have been reallocated to other markets as a result of the steel tariffs introduced in 2025.

## Development compared to Q1/25

Revenue was up 1% and amounted to SEK 10,827 (10,740) million. Currency effects had a negative impact of 4 percentage points, while higher shipments increased revenue by 4 percentage points.

EBITDA was SEK 961 (553) million and EBITDA margin was 9% (5%). Operating result increased to SEK 438 (33) million, compared with the same quarter in 2025. Higher shipments had a positive effect. Lower prices were more than compensated by lower cost for raw material.

Operating cash flow amounted to SEK -397 (-1,758) million. The change was primarily due to smaller increase in working capital and a better result, compared to previous year.

Capital expenditure during the first quarter was SEK 846 (371) million, of which SEK 683 (219) million were strategic investments mainly related to the new steel mill in Luleå.

## Development compared to Q4/25

Revenue increased by 21%. Higher shipments had a positive impact of 18 percentage points and higher prices contributed with 2 percentage points.

Compared to the fourth quarter of 2025, operating result increased by SEK 323 million. Higher shipments and higher capacity utilization had a positive impact, partly offset by higher variable and fixed costs.

## SSAB Americas

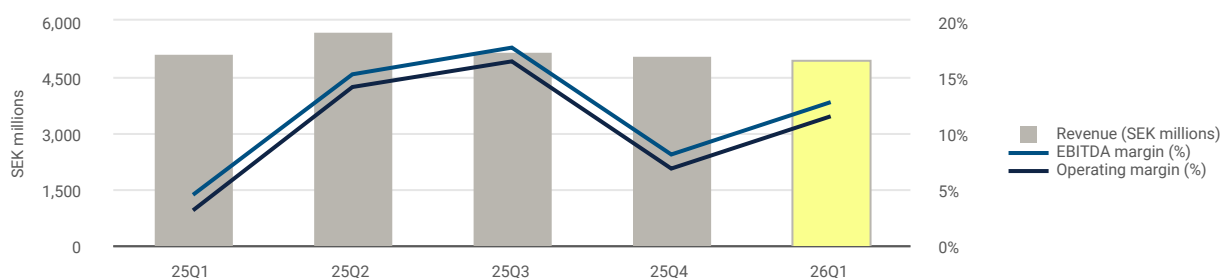
- Higher prices in USD vs. Q1 2025, negative effect from stronger SEK on revenue
- Shipments amounted to 461 (457) thousand tonnes
- EBITDA margin increased to 13% (4%)

### Key figures

	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
Revenue (SEK millions)	4,994	5,157	5,083	21,173
EBITDA (SEK millions)	637	232	411	2,431
EBITDA margin (%)	13	4	8	11
Operating result (SEK millions)	573	160	347	2,167
Operating margin (%)	11	3	7	10
Operating cash flow (SEK millions)	283	263	544	2,011
Crude steel production (thousand tonnes)	298	307	312	1,237
Rolling production (thousand tonnes)	297	285	264	1,139
Steel shipments (thousand tonnes)	461	457	450	1,835
Number of employees at end of period	726	722	728	728

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

### Revenue, EBITDA margin and operating margin



## Market trend

Demand was good in the first quarter of 2026. Demand in the Energy customer segment continued to be strong and higher activity was seen among Steel Service Centers.

## Business segment comment

Production of SSAB Zero continues at SSAB Americas' steel mill in Montpelier and around 20 thousand tonnes were produced during the first quarter. SSAB Zero offers customer a uniquely low carbon footprint compared to traditional steel.

## Development compared to Q1/25

Revenue was down 3% and amounted to SEK 4,994 (5,157) million. Currency effects had a negative impact of 16 percentage points, whereas higher prices had a positive impact of 12 percentage points.

EBITDA was SEK 637 (232) million and EBITDA margin increased to 13% (4%). Operating result for the first quarter of 2026 increased to SEK 573 (160) million, mainly due to higher prices.

Operating cash flow during the first quarter of 2026 was SEK 283 (263) million, the higher result was counteracted by higher working capital.

Capital expenditure during the first quarter was SEK 72 (61) million, of which SEK 1 (5) million were strategic investments.

## Development compared to Q4/25

Revenue decreased 2%. Negative currency effects impacted by 3 percentage points, whereas higher shipments had a positive impact of 2 percentage points.

Compared to the fourth quarter of 2025, operating result was up by SEK 226 million. The fourth quarter of 2025 was affected by costs of planned maintenance. Higher variable cost, mainly scrap, was partly compensated by higher prices.

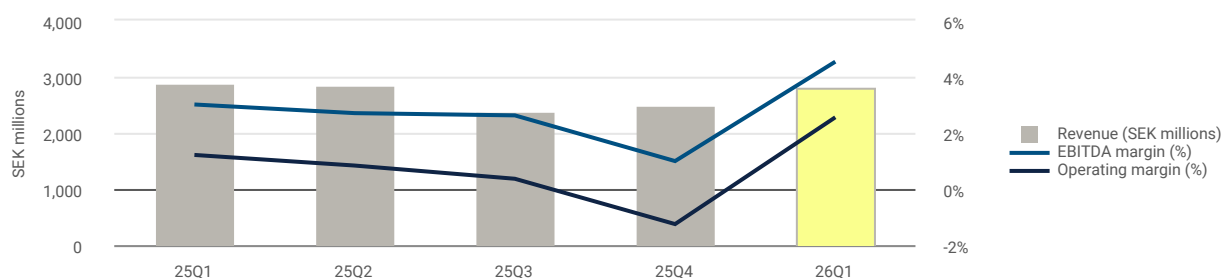
## Tibnor

- Continued weak market, some positive effects from cost savings
- EBITDA margin increased to 5% (3%)

## Key figures

	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
Revenue (SEK millions)	2,830	2,905	2,494	10,656
EBITDA (SEK millions)	128	87	25	252
EBITDA margin (%)	5	3	1	2
Operating result (SEK millions)	72	35	-31	37
Operating margin (%)	3	1	-1	0
Operating cash flow (SEK millions)	-82	79	387	436
Shipments (thousand tonnes)	196	195	170	725
Number of employees at end of period	1,033	1,048	1,042	1,042

## Revenue, EBITDA margin and operating margin



## Market trend

Demand remained cautious during the first quarter.

## Business segment comment

In April, the acquisition of Ovako Metals Oy Ab received approval from the competition authorities. 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.

## Development compared to Q1/25

Revenue decreased 3% compared with the first quarter of 2025 and amounted to SEK 2,830 (2,905) million. Lower prices had a negative impact of 3 percentage points.

EBITDA was SEK 128 (87) million and EBITDA margin was 5% (3%). Operating result for the first quarter of 2026 was up SEK 37 million compared with the same period in 2025 and amounted to SEK 72 (35) million. Lower prices were more than compensated by lower inventory losses and measures to reduce costs.

Operating cash flow during the first quarter of 2026 was SEK -82 (79) million. The decrease was mainly related to higher working capital, partly compensated by the result improvement.

Capital expenditure during the first quarter was SEK 17 (33) million, of which SEK 0 (0) million were strategic investments.

## Development compared to Q4/25

Revenue was up 13% compared with the fourth quarter of 2025, primarily due to higher shipments.

Operating result increased by SEK 103 million compared with the fourth quarter of 2025. Seasonally higher shipments and inventory gains contributed.

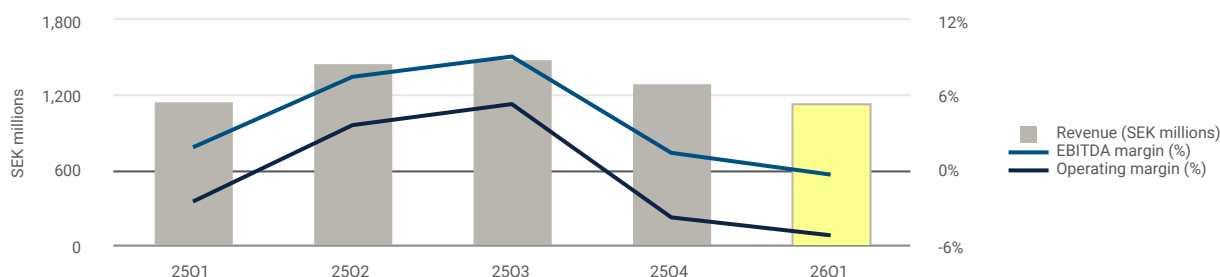
## Ruukki Construction

- Low market activity
- EBITDA margin amounted to 0% (2%)

### Key figures

	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
Revenue (SEK millions)	1,143	1,161	1,303	5,423
EBITDA (SEK millions)	-4	21	18	283
EBITDA margin (%)	0	2	1	5
Operating result (SEK millions)	-60	-30	-50	52
Operating margin (%)	-5	-3	-4	1
Operating cash flow (SEK millions)	-183	-196	115	13
Number of employees at end of period	1,315	1,347	1,323	1,323

### Revenue, EBITDA margin and operating margin



## Market trend

The activity in the market for construction products continues to be low and the first quarter also has a seasonal slow down as the roofing business is impacted by the winter.

## Business segment comment

Ruukki Construction has carried out cost saving actions to adapt operations to the low demand, as well as increased efforts to segments related to renovation where the activity has been somewhat higher.

## Development compared to Q1/25

Revenue decreased by 1% and amounted to SEK 1,143 (1,161) million.

EBITDA was SEK -4 (21) million and the EBITDA-margin was 0% (2%). Operating result decreased by SEK 31 million to SEK -60 (-30) million. Lower prices had a negative impact, partly compensated by higher volumes and lower variable cost.

Operating cash flow during the first quarter was SEK -183 (-196) million. Capital expenditure during the first quarter was SEK 16 (17) million, of which SEK 4 (3) million were strategic investments.

## Development compared to Q4/25

Compared to the fourth quarter of 2025, revenue was seasonally lower by 12% and the operating result was down SEK 10 million, primarily due to seasonally lower volumes within Roofing.

## Changes in the Group Executive Committee

As previously communicated, Viktor Strömberg, EVP Strategy and Digitalization, took an additional role as interim CFO for Ruukki Construction from January 2026. He will continue as permanent CFO for Ruukki Construction and leave the Group Executive Committee. No successor will be appointed and the role of EVP Strategy and Digitalization will be discontinued from the Group Executive Committee.

Tom Cox was appointed Head of SSAB Americas and a member of the SSAB Group Executive Committee during 2025, effective February 1, 2026.

## 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, as well as the war in the Persian gulf 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 2025.

## Events after the end of the reporting period

The construction of the new and highly-efficient mini-mill in Luleå was paused at the beginning of the second quarter after contractors have reported symptoms and illness. SSAB is continuing sampling and testing in order to confirm or rule out possible causes, so that the site can be reopened safely. The regular steel production in Luleå is proceeding as normal.

In April, Tibnor's acquisition of Ovako Metals Oy Ab received approval from the competition authorities. The transaction is expected to be completed in the coming weeks.

Stockholm, April 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, in summary

SEK millions	2026 Q1	2025 Q1	2025 Full-year
Revenue	25,336	25,523	96,220
Cost of goods sold	-21,554	-22,518	-83,830
<b>Gross profit</b>	<b>3,782</b>	<b>3,004</b>	<b>12,390</b>
Selling and administrative costs	-1,552	-1,681	-6,363
Other operating income and expenses	-51	22	49
Share of earnings in affiliated companies and joint ventures, after tax	22	5	40
<b>Operating result</b>	<b>2,201</b>	<b>1,351</b>	<b>6,116</b>
Financial items	-94	125	116
<b>Result before tax</b>	<b>2,107</b>	<b>1,476</b>	<b>6,232</b>
Income tax	-506	-348	-1,326
<b>Result for the period</b>	<b>1,601</b>	<b>1,127</b>	<b>4,906</b>
Of which attributable to:			
- Parent company's shareholders	1,601	1,125	4,902
- Non-controlling interest	0	2	4
Earnings per share, basic and diluted, (SEK)	1.61	1.13	4.92

### Consolidated statement of comprehensive income, in summary

SEK millions	2026 Q1	2025 Q1	2025 Full-year
<b>Result for the period</b>	<b>1,601</b>	<b>1,127</b>	<b>4,906</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Translation differences for the period	443	-3,668	-5,286
Translation differences due to hyperinflation after tax	39	-48	38
Cash flow hedges	230	-169	-389
Income tax on cash flow hedges	-47	34	80
<b>Total items that may be subsequently reclassified to the profit or loss</b>	<b>665</b>	<b>-3,851</b>	<b>-5,558</b>
<i>Items that will not be reclassified to the profit or loss</i>			
Net defined benefit liability re-measurement	25	58	74
Income tax on net defined benefit liability re-measurement	-5	-12	-15
<b>Total items that will not be reclassified to the profit or loss</b>	<b>20</b>	<b>47</b>	<b>59</b>
<b>Total other comprehensive income for the period</b>	<b>685</b>	<b>-3,804</b>	<b>-5,499</b>
<b>Total comprehensive income for the period</b>	<b>2,286</b>	<b>-2,677</b>	<b>-593</b>
Of which attributable to:			
- Parent company's shareholders	2,286	-2,677	-595
- Non-controlling interest	0	0	2

## Consolidated statement of financial position, in summary

SEK millions	2026 Mar 31	2025 Mar 31	2025 Dec 31
<b>Assets</b>			
Intangible assets	2,209	1,584	2,009
Tangible fixed assets	36,879	29,587	35,745
Right-of-use assets	2,714	3,010	2,677
Investments in affiliated companies and joint ventures	565	843	860
Deferred tax receivables	406	526	420
Non-current financial assets	561	458	418
<b>Total non-current assets</b>	<b>43,335</b>	<b>36,008</b>	<b>42,130</b>
Inventories	27,651	28,907	28,301
Accounts receivable	12,551	11,704	9,388
Current tax receivables	1,285	2,035	870
Other current receivables	2,502	1,771	2,674
Cash and cash equivalents	21,177	23,832	22,766
<b>Total current assets</b>	<b>65,165</b>	<b>68,249</b>	<b>63,999</b>
<b>Total assets</b>	<b>108,500</b>	<b>104,257</b>	<b>106,129</b>
<b>Equity and liabilities</b>			
Equity for the shareholders in the parent company	70,076	68,294	67,785
Non-controlling interest	36	49	37
<b>Total equity</b>	<b>70,112</b>	<b>68,342</b>	<b>67,821</b>
Deferred tax liabilities	2,541	2,616	2,248
Non-current provisions	495	477	527
Non-current interest-bearing liabilities	7,197	6,283	7,111
Non-current lease liabilities	2,155	2,384	2,136
Other non-current liabilities	394	333	527
<b>Total non-current liabilities</b>	<b>12,784</b>	<b>12,093</b>	<b>12,550</b>
Accounts payable	15,150	15,438	16,790
Current tax liabilities	888	797	604
Current interest-bearing liabilities	1,374	155	1,309
Current lease liabilities	815	840	787
Other current liabilities and provisions	7,378	6,592	6,267
<b>Total current liabilities</b>	<b>25,605</b>	<b>23,822</b>	<b>25,758</b>
<b>Total equity and liabilities</b>	<b>108,500</b>	<b>104,257</b>	<b>106,129</b>
Pledged assets	30	261	30
Contingent liabilities <sup>1)</sup>	18,880	6,962	18,713

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, in summary

SEK millions	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, 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 - Mar 31, 2025</b>								
Translation differences			-3,666		-3,666	-2	-3,668	
Cash flow hedges, net of tax			-135		-135		-135	
Net defined benefit liability re-measurements, net of tax				47	47		47	
Translation differences due to hyperinflation, net of tax				-48	-48		-48	
<b>Total other comprehensive income for the period</b>			<b>-3,800</b>	<b>-1</b>	<b>-3,802</b>	<b>-2</b>	<b>-3,804</b>	
Result for the period				1,125	1,125	2	1,127	
<b>Total comprehensive income for the period</b>			<b>-3,800</b>	<b>1,124</b>	<b>-2,677</b>	<b>0</b>	<b>-2,677</b>	
Reclassification to assets under construction			4		4		4	
<b>Total equity, Mar 31, 2025</b>	<b>9,063</b>	<b>23,022</b>	<b>12,605</b>	<b>23,604</b>	<b>68,294</b>	<b>49</b>	<b>68,342</b>	
<b>Changes Apr 1 - Dec 31, 2025</b>								
Total other comprehensive income for the period			-1,793	98	-1,695	0	-1,695	
Result for the period				3,776	3,776	2	3,778	
<b>Total comprehensive income for the period</b>			<b>-1,793</b>	<b>3,875</b>	<b>2,082</b>	<b>3</b>	<b>2,084</b>	
Reclassification to assets under construction			2		2		2	
Non-controlling interest through business acquisition								
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>	
<b>Changes Jan 1 - Mar 31, 2026</b>								
Translation differences			443		443	0	443	
Cash flow hedges, net of tax			183		183		183	
Net defined benefit liability re-measurements, net of tax				20	20		20	
Translation differences due to hyperinflation, net of tax				39	39		39	
<b>Total other comprehensive income for the period</b>			<b>626</b>	<b>59</b>	<b>685</b>	<b>0</b>	<b>685</b>	
Result for the period				1,601	1,601	0	1,601	
<b>Total comprehensive income for the period</b>			<b>626</b>	<b>1,660</b>	<b>2,286</b>	<b>0</b>	<b>2,286</b>	
Reclassification to assets under construction			5		5		5	
<b>Total equity, Mar 31, 2026</b>	<b>9,063</b>	<b>23,022</b>	<b>11,445</b>	<b>26,546</b>	<b>70,076</b>	<b>36</b>	<b>70,112</b>	

## Consolidated statement of cash flows, in summary

SEK millions	2026 Q1	2025 Q1	2025 Full-year
<b>OPERATING ACTIVITIES</b>			
Operating result	2,201	1,351	6,116
<i>Reversal of non-cash items:</i>			
-Depreciation, amortization and write-down of fixed assets	1,035	1,018	4,072
-Other non-cash items	-43	-195	-190
Received and paid interests, and received dividends <sup>1)</sup>	292	110	-142
Income taxes paid	-410	-726	-932
Cash flow from change in working capital	-2,719	-2,342	1,155
<b>Cash flow from operating activities</b>	<b>355</b>	<b>-784</b>	<b>10,079</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible and tangible fixed assets <sup>2)</sup>	-2,219	-1,256	-13,532
Sales of intangible and tangible fixed assets <sup>2)</sup>	266	122	2,720
Acquisitions of shares and operations	-10	-128	-139
Divested shares and operations	—	144	144
Other investing activities	-1	-2	65
<b>Cash flow from investing activities</b>	<b>-1,963</b>	<b>-1,120</b>	<b>-10,742</b>
<b>FINANCING ACTIVITIES</b>			
Dividend to parent company's shareholders	—	—	-2,591
Dividend to non-controlling interest	—	—	-4
Change in loans	42	3	1,968
Acquisitions of non-controlling interest	—	—	-12
Other financing activities <sup>3)</sup>	-133	-1,197	-2,358
<b>Cash flow from financing activities</b>	<b>-92</b>	<b>-1,194</b>	<b>-2,998</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	22,766	27,810	27,810
Cash flow for the period	-1,700	-3,098	-3,661
Translation differences, cash and cash equivalents <sup>3)</sup>	111	-880	-1,384
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>21,177</b>	<b>23,832</b>	<b>22,766</b>
Contracted, non-utilized overdraft facilities <sup>4)</sup>	8,129	8,061	8,041
<b>Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)</b>	<b>29,306</b>	<b>31,893</b>	<b>30,807</b>

1) Q1 2026 includes a dividend received from Hybrit Development AB of SEK 323 (-) million.

2) During Q1 2026, the net cash flow from emission allowances were SEK -44 (-6) million. In the above table the purchases and sales presented separately on the referred line items.

3) SSAB changed the presentation of translation differences in cash and cash equivalents in June 2025, resulting in a reclassification of SEK 2,164 million for Q1 2025 from Other financing activities to Translation differences, cash and cash equivalents.

4) Excludes the financing package for the Luleå investment.

## Key figures

	2026 Q1	2025 Q1	2025 Full-year
EBITDA margin (%)	13	9	11
Operating margin (%)	9	5	6
Earnings per share, basic and diluted, (SEK)	1.61	1.13	4.92
Equity per share (SEK)	70.31	68.53	68.01
Net debt/equity ratio (%)	-14	-21	-17
Equity ratio (%)	65	66	64
Return on capital employed, rolling 12 months (%)	13	10	12
Return on equity, rolling 12 months (%)	8	7	7
Average number of shares outstanding during the period (millions)	996.6	996.6	996.6
Number of employees at end of period	14,650	14,637	14,609

## 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 2025.

### 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 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 8,434 million at March 31, 2026 while its fair value was SEK 8,467 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	2026 Mar 31	2025 Mar 31	2025 Dec 31
<b>Derivative assets recognized in</b>			
Non-current financial assets	79	68	26
Other current receivables	281	103	406
<b>Derivative liabilities recognized in</b>			
Other non-current liabilities	201	130	338
Other current liabilities and provisions	387	405	382

The fair value valuation of the derivative instruments in SSAB is based on data in accordance with level 2. More information on the valuation methodology can be found in the Annual Report note D.2.

### Information about the business segments

SSAB is organized into five reportable business segments consisting of 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 2025.

## External revenue by business segment, geographical area and product area

External revenue Q1 2026	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
<b>SEK millions</b>						
<b>Geographical areas</b>						
Sweden	230	2,108	—	1,011	366	3,715
Finland	141	1,365	—	511	276	2,293
Other EU	2,343	4,440	7	869	390	8,048
Other Europe	680	667	—	410	108	1,864
USA	1,563	424	4,799	—	1	6,787
Other Americas	1,006	134	182	—	1	1,323
Asia	888	125	—	2	—	1,016
Rest of the world	284	7	—	—	—	291
<b>Total</b>	<b>7,134</b>	<b>9,270</b>	<b>4,988</b>	<b>2,802</b>	<b>1,142</b>	<b>25,336</b>
<b>Product area</b>						
Steel products	6,960	8,605	4,977	—	—	20,542
Trading operations	—	—	—	2,802	—	2,802
Ruukki Construction operations	—	—	—	—	1,142	1,142
Slabs, by-products and scrap	142	660	—	—	—	802
Other	32	5	11	—	—	48
<b>Total</b>	<b>7,134</b>	<b>9,270</b>	<b>4,988</b>	<b>2,802</b>	<b>1,142</b>	<b>25,336</b>

External revenue Q1 2025	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
<b>SEK millions</b>						
<b>Geographical areas</b>						
Sweden	199	2,020	—	1,018	340	3,577
Finland	109	1,237	—	497	251	2,095
Other EU	2,138	4,080	5	928	422	7,573
Other Europe	633	751	—	423	143	1,950
USA	1,527	700	4,819	1	2	7,048
Other Americas	1,195	183	304	—	1	1,682
Asia	1,024	190	—	5	—	1,219
Rest of the world	362	17	—	—	—	379
<b>Total</b>	<b>7,186</b>	<b>9,177</b>	<b>5,128</b>	<b>2,872</b>	<b>1,160</b>	<b>25,523</b>
<b>Product area</b>						
Steel products	7,045	8,646	5,128	—	—	20,818
Trading operations	—	—	—	2,872	—	2,872
Ruukki Construction operations	—	—	—	—	1,160	1,160
Slabs, by-products and scrap	104	521	—	—	—	625
Other	38	11	—	—	—	48
<b>Total</b>	<b>7,186</b>	<b>9,177</b>	<b>5,128</b>	<b>2,872</b>	<b>1,160</b>	<b>25,523</b>

## Quarterly financial information

### The Group result

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue	27,148	28,282	24,373	23,615	25,523	25,631	22,960	22,106	25,336
Operating expenses	-22,992	-24,244	-22,059	-22,051	-23,160	-22,481	-20,079	-20,352	-22,121
Depreciation/amort.	-985	-1,070	-1,071	-1,082	-1,017	-1,017	-1,017	-1,021	-1,036
Affiliated companies	-14	0	5	5	5	6	5	24	22
Financial items	161	108	90	93	125	35	52	-96	-94
<b>Result before tax</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>	<b>2,107</b>

### Revenue per business segment

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
SSAB Special Steels	7,716	7,847	6,995	6,229	7,346	6,818	6,230	5,959	7,307
Of which internal revenue	156	197	184	104	159	108	133	112	173
SSAB Europe	10,817	11,641	9,901	9,432	10,740	10,557	9,182	8,954	10,827
Of which internal revenue	1,563	1,870	1,458	1,340	1,563	1,559	1,286	1,374	1,557
SSAB Americas	6,256	6,221	4,962	5,269	5,157	5,724	5,210	5,083	4,994
Of which internal revenue	13	138	91	182	30	71	126	169	6
Tibnor	3,112	3,344	2,678	2,931	2,905	2,849	2,408	2,494	2,830
Of which internal revenue	35	36	33	34	32	30	25	31	28
Ruukki Construction	1,015	1,472	1,607	1,414	1,161	1,458	1,501	1,303	1,143
Of which internal revenue	2	2	2	2	1	4	1	2	1
Other	—	—	—	—	—	—	—	—	—
Group adjustments	-1,769	-2,244	-1,769	-1,661	-1,785	-1,773	-1,571	-1,687	-1,765
<b>Total</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>	<b>25,336</b>

### EBITDA per business segment

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
SSAB Special Steels	2,143	2,023	1,595	1,004	1,752	1,785	1,700	956	1,842
SSAB Europe	600	915	554	627	553	634	340	629	961
SSAB Americas	1,473	1,272	146	260	232	871	917	411	637
Tibnor	89	110	74	20	87	77	63	25	128
Ruukki Construction	-18	99	186	13	21	109	136	18	-4
Other	-145	-382	-234	-354	-277	-318	-270	-261	-328
<b>Total</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>	<b>3,236</b>

### Operating result per business segment

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
SSAB Special Steels	1,781	1,659	1,228	629	1,442	1,480	1,392	645	1,528
SSAB Europe	163	400	42	109	33	110	-179	114	438
SSAB Americas	1,412	1,204	78	189	160	807	853	347	573
Tibnor	36	57	21	-34	35	24	9	-31	72
Ruukki Construction	-78	42	126	-39	-30	52	79	-50	-60
Other	-157	-394	-246	-367	-290	-332	-285	-269	-351
<b>Total</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>	<b>2,201</b>

No items affecting comparability were reported in 2024, 2025 or 2026.

## Production and shipments

Thousand tonnes	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Crude steel production</b>									
SSAB Special Steels	586	576	508	460	548	570	559	410	577
SSAB Europe	1,077	1,063	919	1,107	1,092	1,089	952	1,079	1,136
SSAB Americas	278	289	189	298	307	317	302	312	298
<b>Total</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>2,010</b>
<b>Rolling production</b>									
SSAB Special Steels	419	421	387	376	379	443	398	339	441
SSAB Europe	973	1,152	945	987	1,113	1,127	920	1,112	1,133
SSAB Americas	281	265	184	268	285	307	282	264	297
<b>Total</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>1,871</b>
<b>Steel shipments</b>									
SSAB Special Steels	327	337	302	260	336	325	289	287	356
SSAB Europe	818	870	756	750	882	895	737	778	919
SSAB Americas	437	439	398	438	457	487	440	450	461
<b>Total</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>	<b>1,736</b>

## Analysis of total change in revenue per business segment

%	Change vs. Q1 2025			Change vs. Q4 2025		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
Price	0	0	12	1	2	0
Product mix	-1	0	1	-1	0	1
Volume	6	4	1	24	18	2
Currency effects	-8	-4	-16	-2	-2	-3
Other sales	2	1	-1	1	3	-2
<b>Total</b>	<b>-1</b>	<b>1</b>	<b>-3</b>	<b>23</b>	<b>21</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.

### Operating margin

	2026	2025	2025
SEK millions	Q1	Q1	Full-year
Operating result	2,201	1,351	6,116
Revenue	25,336	25,523	96,220
<b>Operating margin (%)</b>	<b>9</b>	<b>5</b>	<b>6</b>

### EBITDA and EBITDA margin

	2026	2025	2025
SEK millions	Q1	Q1	Full-year
Operating result	2,201	1,351	6,116
Depreciation, amortization and impairment	1,035	1,018	4,072
<b>EBITDA</b>	<b>3,236</b>	<b>2,369</b>	<b>10,189</b>
Revenue	25,336	25,523	96,220
<b>EBITDA margin (%)</b>	<b>13</b>	<b>9</b>	<b>11</b>

### Cash conversion, rolling 12 months

	2026	2025	2025
SEK millions	Q1	Q1	Full-year
Operating cash flow, rolling 12 months	8,175	8,222	7,621
EBITDA, rolling 12 months	11,056	10,295	10,189
<b>Cash conversion, rolling 12 months (%)</b>	<b>74</b>	<b>80</b>	<b>75</b>

## Financial reports – The Parent company

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

SEK millions	2026 Q1	2025 Q1	2025 Full-year
Gross profit	–	–	–
Selling and administrative costs	-187	-180	-743
Other operating income/expenses	72	83	337
<b>Operating result</b>	<b>-116</b>	<b>-97</b>	<b>-406</b>
Financial items <sup>1)</sup>	40	102	1,625
<b>Result after financial items</b>	<b>-76</b>	<b>5</b>	<b>1,219</b>
Appropriations	–	–	500
<b>Result before tax</b>	<b>-76</b>	<b>5</b>	<b>1,719</b>
Income tax	-4	-1	-8
<b>Result for the period</b>	<b>-80</b>	<b>4</b>	<b>1,710</b>

1) Parent company's financial items for Q1 2026 include a dividend income from Hybrit Development AB of SEK 323 (–) million and an impairment of shares in Hybrit Development AB of SEK 415 (–) million. The full-year 2025 includes a dividend from SSAB Finance Ireland DAC of SEK 22,465 million and an impairment of the shares in SSAB Finance Ireland DAC of SEK 21,120 million.

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

SEK millions	2026 Q1	2025 Q1	2025 Full-year
<b>Result for the period</b>	<b>-80</b>	<b>4</b>	<b>1,710</b>
<b>Other comprehensive income</b>			
<i>Items that may be classified to the income statement</i>			
Cash flow hedges	-3	-4	-21
Income tax attributable to cash flow hedges	1	1	4
<b>Other comprehensive income</b>	<b>-2</b>	<b>-3</b>	<b>-16</b>
<b>Total comprehensive income for the period</b>	<b>-82</b>	<b>0</b>	<b>1,694</b>

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

SEK millions	2026 Mar 31	2025 Mar 31	2025 Dec 31
<b>Assets</b>			
Non-current assets	56,345	73,272	56,410
Other current assets	23,839	8,351	22,501
Cash and cash equivalents	20,217	22,694	21,776
<b>Total assets</b>	<b>100,401</b>	<b>104,317</b>	<b>100,686</b>
<b>Equity and liabilities</b>			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	62,351	63,331	62,433
<b>Total equity</b>	<b>72,315</b>	<b>73,295</b>	<b>72,397</b>
Provisions	59	55	58
Non-current liabilities	5,374	4,270	5,454
Current liabilities	22,653	26,697	22,778
<b>Total equity and liabilities</b>	<b>100,401</b>	<b>104,317</b>	<b>100,686</b>

# Auditor's review report

## Introduction

We have reviewed the condensed interim report for SSAB AB as of 31 March 2026 and for the three months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

## Conclusion

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

Stockholm,

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

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.

**For further information:**

*Helena Norrman, EVP Communication, Tel +46 73-066 53 46*

*Per Hillström, Head of Investor Relations, Tel +46 70-295 29 12*

**Interim report for January-June 2026**

*The interim report for the second quarter of 2026 will be published on July 22, 2026.*



**SSAB AB (publ)**

P.O. Box 70, SE-101 21 Stockholm, Sweden

Telephone +46 8-45 45 700. Telefax +46 8-45 45 725

Visiting address: Klarabergsviadukten 70 D6, Stockholm

Email: [info@ssab.com](mailto:info@ssab.com)

[www.ssab.com](http://www.ssab.com)