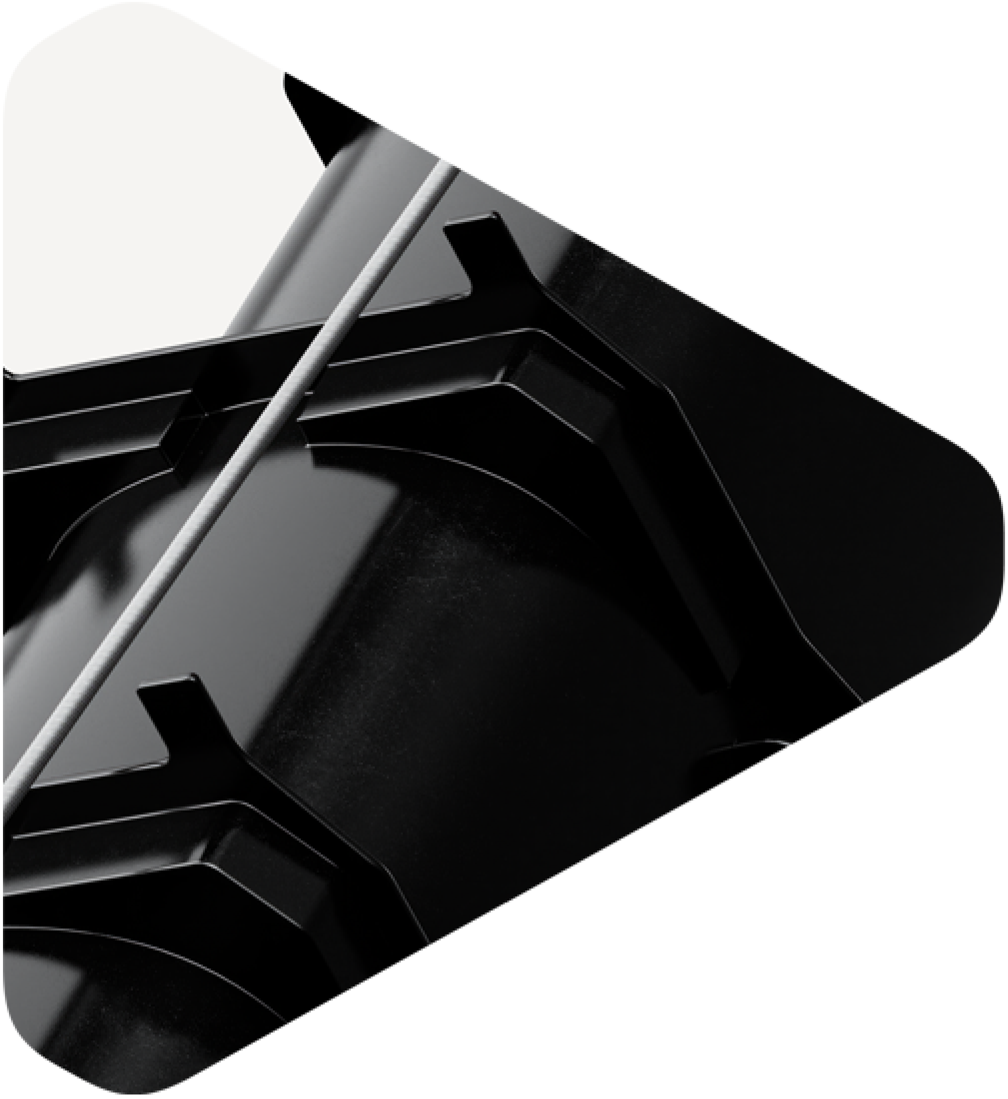


July 22, 2026

Report for Q2 2026

Report for Q2 and first half of 2026

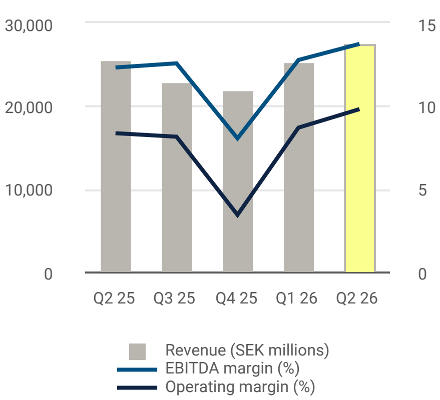
Summary

- Revenue was SEK 27,489 (25,631) million
- Operating result was SEK 2,695 (2,140) million, higher prices and higher shipments
- Earnings per share were SEK 2.09 (1.86)
- Net cash was SEK 8.6 (10.9) billion, dividend of SEK 2 billion paid in Q2
- Lost time injury frequency (LTIF) decreased to an all-time low of 0.38 (0.64)
- Conversion of Oxelösund progresses, production start planned for Q2 2027
- Groundwork in Luleå continues after precautionary pauses and the project remains on schedule for production start late 2029
- Investments to increase capacity within SSAB Special Steels communicated in Q2

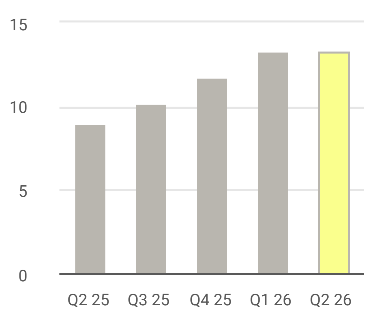
Key figures

SEK millions	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue	27,489	25,631	25,336	52,825	51,154	96,220
EBITDA	3,778	3,157	3,236	7,014	5,526	10,189
EBITDA margin (%)	14	12	13	13	11	11
Operating result	2,695	2,140	2,201	4,896	3,491	6,116
Operating margin (%)	10	8	9	9	7	6
Result for the period	2,082	1,855	1,601	3,683	2,982	4,906
Earnings per share, basic and diluted, (SEK)	2.09	1.86	1.61	3.69	2.99	4.92
Operating cash flow	3,733	1,753	8	3,740	1,206	7,621
Net debt (+) / Net cash (-)	-8,629	-10,862	-9,561	-8,629	-10,862	-11,596
Net debt/equity ratio (%)	-12	-16	-14	-12	-16	-17
Return on capital employed, rolling 12 months (%)	13	9	13	13	9	12
Lost time injury frequency (LTIF), rolling 12 months	0.38	0.64	0.49	0.38	0.64	0.56
Number of employees at end of period	14,696	14,609	14,650	14,696	14,609	14,609

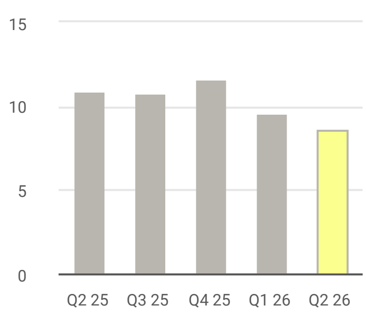
Revenue, EBITDA margin and operating margin



Return on capital employed rolling 12 months (%)



Net cash (SEK billions)



Comments by the CEO

SSAB's operating result for the second quarter of 2026 increased to SEK 2,695 (2,140) million. The improvement was mainly related to higher prices and higher shipments, which was partly counteracted by higher cost, including higher cost for logistics and energy as a result of the war in the Persian Gulf.

Despite continued geopolitical uncertainty, we remain focused on executing our strategic priorities, strengthening the premium product offering, and advancing our transformation towards fossil-free steel production. During the quarter, we announced the decision to invest in a new quenching line in Oxelösund to increase the capacity for advanced wear and protection steels, such as Hardox 500Tuf and Armox.

We continue to execute the investments to modern and fossil-free production. The new electric arc furnace is being installed in Oxelösund and the legal process related to the power line was concluded during the second quarter, which means that the construction of the power line can be completed. Production start is planned for the second quarter of 2027.

The Luleå project remains on schedule and within budget, with groundwork resumed after precautionary pauses to secure a safe working environment. The steel production in Luleå continues to operate as normal.

The new trade measures to protect the EU steelmaking sector against global overcapacity entered into force on July 1, 2026 and we expect this to improve the future supply-demand balance in the European market.

During the third quarter, we expect to see a seasonal slowdown in demand and we will carry out planned maintenance at all steel divisions. The implemented price increases will generate somewhat higher prices in the third quarter.

Outlook for the third quarter of 2026

Outlook for the steel divisions

	Q3 2026 vs. Q2 2026	
	Shipments	**Realized prices**
SSAB Special Steels	Significantly lower	Somewhat higher
SSAB Europe	Significantly lower	Somewhat higher
SSAB Americas	Lower	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 second quarter of 2026, whereas for SSAB Americas, costs are expected to be 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

SEK millions	**2026 Q1**	**2025 Q1**	**2026 Q2**	**2025 Q2**	**2026E Q3**	**2025 Q3**	**2026E Q4**	**2025 Q4**	**2026E Full-year**	**2025 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	390	0	100	310	490	310
Total	**0**	**0**	**0**	**0**	**800**	**390**	**650**	**1,020**	**1,450**	**1,410**

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 – Second quarter of 2026

The market during the second quarter

Within the global market for high-strength steels, demand was relatively stable during the second quarter. 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 second quarter. Import volumes increased compared to the previous quarter in anticipation of the new trade measures coming into effect. Inventory levels at distributors are assessed to be somewhat high. Following the upturn in market prices for strip and heavy plate during the first quarter, the strip prices decreased somewhat in the second quarter.

The measures to protect the EU steelmaking sector against global overcapacity entered 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 second quarter and prices increased. Inventory levels among North American distributors are assessed to be somewhat low.

Market prices in China for heavy plate increased during the second quarter, whereas strip prices recorded a smaller increase.

Production and shipments

SSAB's production and shipments were somewhat higher compared to the second quarter of 2025, mainly due to somewhat better demand. Production and shipments were marginally higher compared to the first quarter of 2026, as demand was relatively stable.

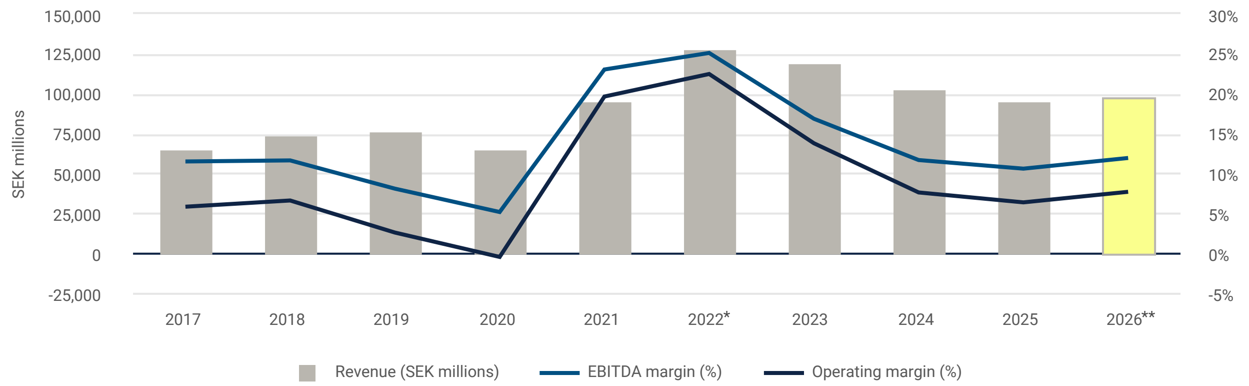
Thousand tonnes	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Crude steel production	2,041	1,975	2,010	4,051	3,922	7,536
Rolling production	1,881	1,877	1,871	3,752	3,655	6,970
Steel shipments	1,760	1,708	1,736	3,496	3,384	6,364

Revenue and operating result

Revenue for the second quarter of 2026 was SEK 27,489 (25,631) million, up 7% compared to the same period in 2025. Compared with the first quarter of 2026, revenue increased by 8%.

EBITDA amounted to SEK 3,778 (3,157) million and the EBITDA margin was 14% (12%) for the second quarter of 2026. Operating result was SEK 2,695 (2,140) million. The increase compared to the second quarter of 2025 was primarily explained by higher prices in SSAB Europe. Compared to the first quarter of 2026, operating result was up by SEK 494 million, mainly driven by higher prices in SSAB Europe and SSAB Americas.

Revenue, EBITDA margin and operating margin



* Operating margin for 2022 adjusted to exclude goodwill impairment of SEK 33.3 billion. ** 2026 reported as rolling 12 months.

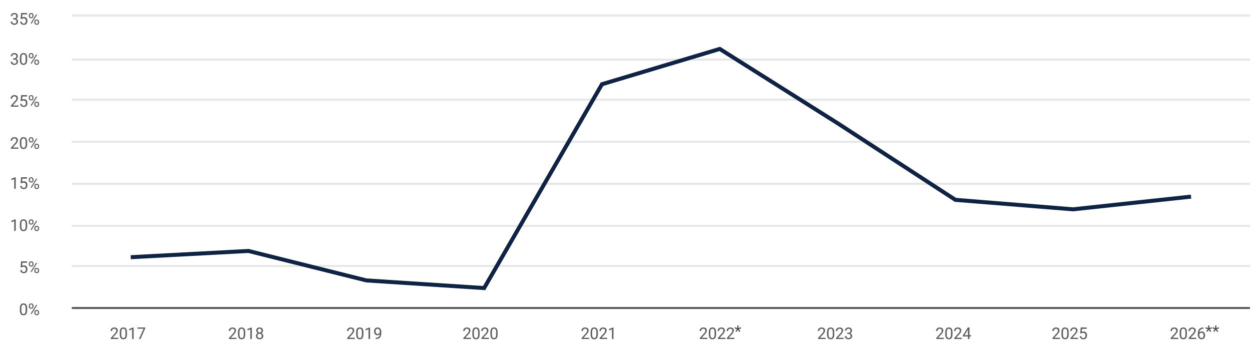
Revenue and operating result by business segment

	Revenue					Operating result				
	2026	2025		2026		2026	2025		2026	
SEK millions	Q2	Q2	Change	Q1	Change	Q2	Q2	Change	Q1	Change
SSAB Special Steels	7,577	6,818	759	7,307	270	1,446	1,480	-34	1,528	-83
SSAB Europe	11,345	10,557	788	10,827	518	624	110	515	438	187
SSAB Americas	5,702	5,724	-21	4,994	709	714	807	-93	573	140
Tibnor	3,011	2,849	162	2,830	180	131	24	107	72	58
Ruukki Construction	1,554	1,458	96	1,143	411	41	52	-11	-60	101
Other	—	—	—	—	—	-260	-332	72	-351	91
Group adjustments	-1,699	-1,773	74	-1,765	66	—	—	—	—	—
Total	**27,489**	**25,631**	**1,858**	**25,336**	**2,153**	**2,695**	**2,140**	**555**	**2,201**	**494**

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

Revenue			Operating result		
% change	Vs. Q2 2025	Vs. Q1 2026	SEK millions	Change vs. Q2 2025	Change vs. Q1 2026
Price	3	3	Price and product mix	590	1,230
Product mix	0	0	Volume	330	160
Volume	3	1	Variable costs	-145	-510
Currency effects	-1	2	Fixed costs	-300	-490
Other sales	2	2	Capacity utilization	155	105
			Currency effects	-76	0
Total	**7**	**8**	**Total**	**555**	**494**

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.

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 2,081 (1,854) million for the second quarter of 2026, equating to SEK 2.09 (1.86) per share. Financial items were SEK -59 (35) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 554 (320) million.

Strategic projects

Oxelösund

The conversion of the steel mill in Oxelösund is proceeding with the installation of the new electric arc furnace (EAF). During the second quarter, a slight delay in the construction of the power line was announced, due to appeals related to the permit process. The appeals were subsequently withdrawn, concluding the legal process related to the power line, enabling Vattenfall Eldistribution to finalize the project. As earlier communicated, the appeals delayed the start of the new EAF by one quarter. Production start is planned for the second quarter of 2027. SSAB's transformation plan depends on the necessary infrastructure being in place on time, particularly regarding electricity supply.

During the second quarter, SSAB announced an investment in a new quenching line in Oxelösund to increase the capacity of advanced wear and protection steels, such as Hardox 500Tuf and Armox. The investment is estimated at SEK 3.3 billion over four years and is included in the strategic capex frame presented at the Capital Markets Day in 2025. The new quenching line will initially add around 100 thousand tonnes in capacity and production start is planned for 2030.

Luleå

Groundwork at the site of SSAB's new steel mill in Luleå were paused in late April following reports of health symptoms among contractor personnel. Following completion of the Root Cause Analysis, activities gradually resumed from 27 May. In late June, low levels of hydrogen cyanide (HCN) were detected, resulting in a precautionary pause of affected activities while further investigations were carried out. The site has since reopened and activities have resumed. The project remains on schedule for production to start late 2029 and within budget.

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 to 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 1,467 (2,211) million during the second quarter of 2026. Strategic investments were SEK 954 (1,688) million. 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 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year	Finalized	Taxonomy[1)]
Oxelösund conversion	499	346	408	907	819	2,289	Q2 2027	Potentially aligned
Luleå mini-mill	315	1,242	614	929	1,435	4,516	End 2029	Potentially aligned
Q&T Mobile	52	4	45	97	14	86	2027	Aligned
Other projects[2)]	88	96	421	510	179	324		
Total	**954**	**1,688**	**1,488**	**2,443**	**2,447**	**7,215**		

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

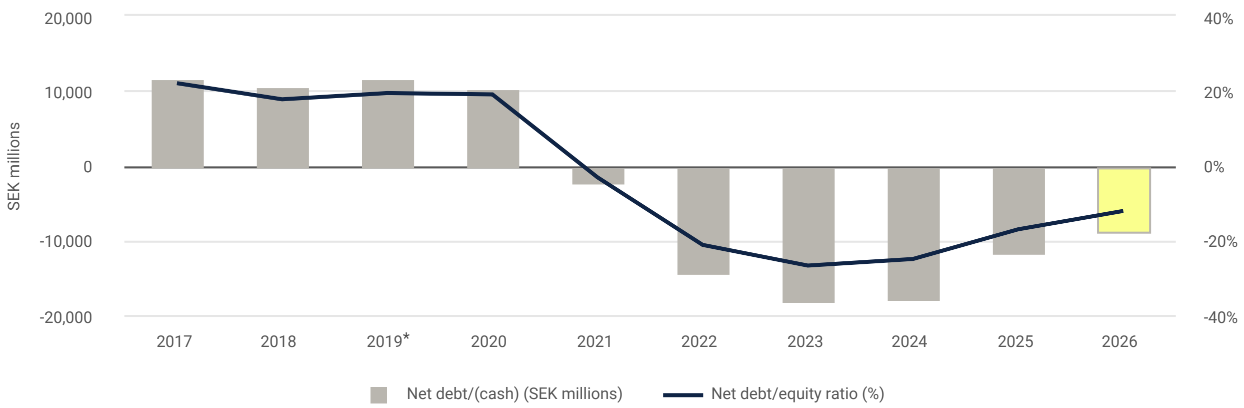
SEK millions	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
EBITDA	3,778	3,157	3,236	7,014	5,526	10,189
Change in working capital	488	-616	-2,719	-2,232	-2,958	1,155
Maintenance capital expenditures	-512	-523	-421	-934	-908	-2,907
Other 1)	-21	-265	-88	-108	-453	-816
Operating cash flow	**3,733**	**1,753**	**8**	**3,740**	**1,206**	**7,621**
Financial items 2)	-131	-254	292	161	-144	-142
Income taxes	-765	86	-410	-1,175	-640	-932
Cash flow from current operations	**2,837**	**1,585**	**-111**	**2,726**	**422**	**6,546**
Strategic expenditures in plants and machinery	-954	-1,688	-1,488	-2,443	-2,447	-7,215
Acquisitions of shares and operations	-65	-11	-10	-75	-139	-139
Divestments of shares and operations	—	—	—	—	144	144
Cash flow before dividend	**1,817**	**-115**	**-1,609**	**209**	**-2,019**	**-663**
Dividend, parent company's shareholders	-1,993	-2,591	—	-1,993	-2,591	-2,591
Dividend, non-controlling interest	—	—	—	—	—	-4
Acquisition of shares, non-controlling interest	—	-12	—	—	-12	-12
Net cash flow	**-176**	**-2,718**	**-1,609**	**-1,785**	**-4,622**	**-3,271**
Net cash (+) / Net debt (-) at beginning of period	**9,561**	**14,388**	**11,596**	**11,596**	**17,777**	**17,777**
Net cash flow	-176	-2,718	-1,609	-1,785	-4,622	-3,271
Other 3)	-755	-809	-427	-1,182	-2,293	-2,910
Net cash (+) / Net debt (-) at the end of period	**8,629**	**10,862**	**9,561**	**8,629**	**10,862**	**11,596**
Cash conversion, rolling 12 months (%)	87	72	74	87	72	75

1) During Q2 2026, the net cash flow from emission allowances was SEK 0 (-291) million and during January - June 2026 SEK -44 (-296) million.
2) Q1 2026 and January - June 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

Operating cash flow for the second quarter of 2026 amounted to SEK 3,733 (1,753) million. Net cash flow, after dividends of SEK 1,993 (2,591) million, amounted to SEK -176 (-2,718) million. Net cash amounted to SEK 8,629 (10,862) million at June 30, 2026.

Net debt and net debt/equity ratio



* Opening balance on January 1, 2019 has been adjusted for IFRS 16.

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.

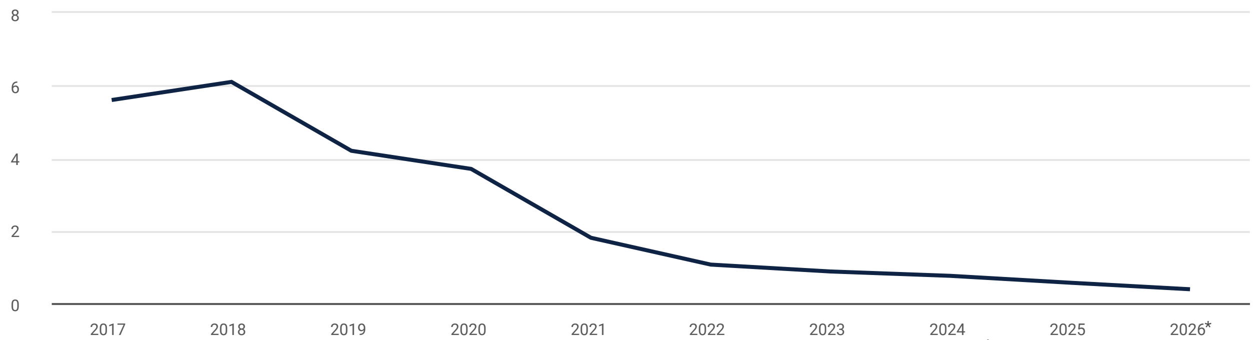
Change in SSAB's average purchase prices compared to prior periods

	Q2 2025		Q1 2026	
% change	**USD**	**SEK**	**USD**	**SEK**
Iron ore	-2%	-5%	-2%	1%
Coking coal	15%	12%	9%	11%
Scrap metal	10%	6%	-2%	1%

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 0.38 (0.64). Also, total recordable injury frequency (TRIF) decreased to all-time low at 4.1 (6.5). During the first quarter of 2026, a fatal accident involving an employee of a subcontractor occurred at SSAB's steel mill in Mobile, USA. SSAB is cooperating with authorities in the investigation of the incident, in accordance with standard procedures.

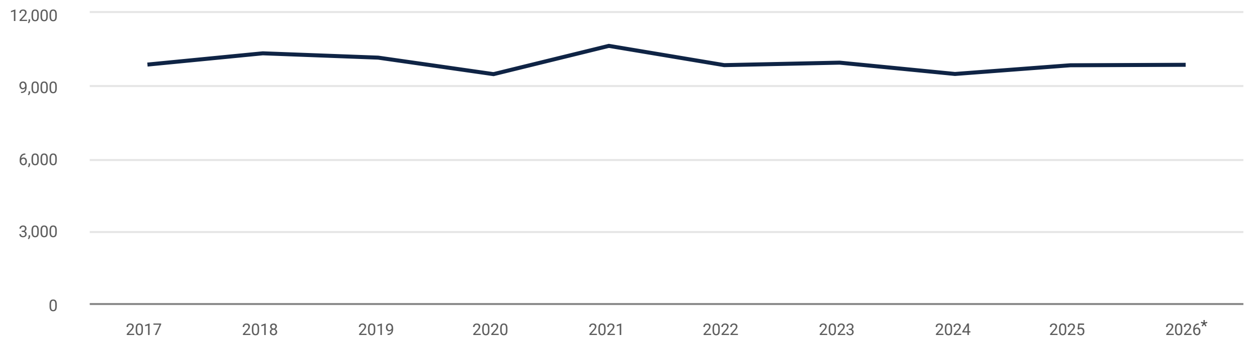
Lost time injury frequency (LTIF)



* 2026 reported as rolling 12 months.

Direct CO_2e emissions in the quarter were somewhat higher compared with the second quarter 2025 due to higher production. Indirect emissions of CO_2e decreased somewhat due to changed emission factors. Emissions per tonne were somewhat lower. SSAB aims to reduce carbon dioxide emissions by 48% until 2033, compared with 2018. Key actions include the transformation of the Nordic steel production from blast furnaces to electric arc furnaces (EAF).

CO_2e-emissions (Scope 1), thousand tonnes



* 2026 reported as rolling 12 months.

Key sustainability figures – rolling 12 months

	2026 Q2	2025 Q2	2026 Q1	2025 Full-year
Safety				
Lost time injury frequency (LTIF)[1)]	0.38	0.64	0.49	0.56
Total recordable injury frequency (TRIF)[2)]	4.1	6.5	5.4	5.6
Environment				
CO_2e-emissions (Scope 1), thousand tonnes[3)]	9,858	9,529	9,832	9,839
Indirect CO_2e-emissions (Scope 2), thousand tonnes[4)]	1,338	1,405	1,366	896
CO_2e-intensity, tonnes of CO_2e/tonnes crude steel[5)]	1.46	1.48	1.47	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_2e 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.

SSAB Group – first half of 2026

Revenue and operating result

Revenue for the first half of 2026 was SEK 52,825 (51,154) million, up 3% compared to the first half of 2025.

EBITDA amounted to SEK 7,014 (5,526) million and the EBITDA margin was 13% (11%). Operating result was SEK 4,896 (3,491) million, up SEK 1,405 million compared to the first half of 2025. Higher earnings were mainly related to SSAB Europe.

Revenue and operating result by business segment

	Revenue			Operating result		
	2026	2025		2026	2025	
SEK millions	**Jan-Jun**	**Jan-Jun**	**Change**	**Jan-Jun**	**Jan-Jun**	**Change**
SSAB Special Steels	14,883	14,163	720	2,974	2,922	52
SSAB Europe	22,172	21,297	875	1,062	143	919
SSAB Americas	10,696	10,881	-185	1,287	967	320
Tibnor	5,841	5,753	88	203	59	144
Ruukki Construction	2,698	2,619	79	-19	23	-42
Other	—	—	—	-611	-622	11
Group adjustments	-3,464	-3,559	94	—	—	—
Total	**52,825**	**51,154**	**1,671**	**4,896**	**3,491**	**1,405**

Result for the period and earnings per share

The result for the period attributable to the shareholders in the parent company for the first half of 2026 amounted to SEK 3,682 (2,979) million, equating to SEK 3.69 (2.99) per share. Financial items were SEK -153 (159) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 1,060 (669) million.

Cash flow, financing and liquidity

Operating cash flow for the first half of 2026 increased to SEK 3,740 (1,206) million, mainly due to the higher result. Net cash flow, after dividends of SEK 1,993 (2,591) million, amounted to SEK -1,785 (-4,622) million.

Net cash at June 30, 2026 was SEK 8,629 (10,862) million. The decrease was mainly related to negative net cash flow. Cash and cash equivalents were SEK 19,657 (20,299) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,237 (8,275) million, which combined corresponds to 29% (29%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at June 30, 2026 averaged 6.1 (5.6) years, with an average fixed interest period of 0.8 (0.9) years.

Equity

With the result of the period and other comprehensive income for the period (mostly consisting of translation differences) of SEK 1,327 (-4,356) million, the total equity amounted to SEK 70,849 (67,042) million, of which SEK 70,810 (67,002) million is attributable to the owners of the parent company, equating to SEK 71.05 (67.23) per share.

Business segments – Second quarter of 2026

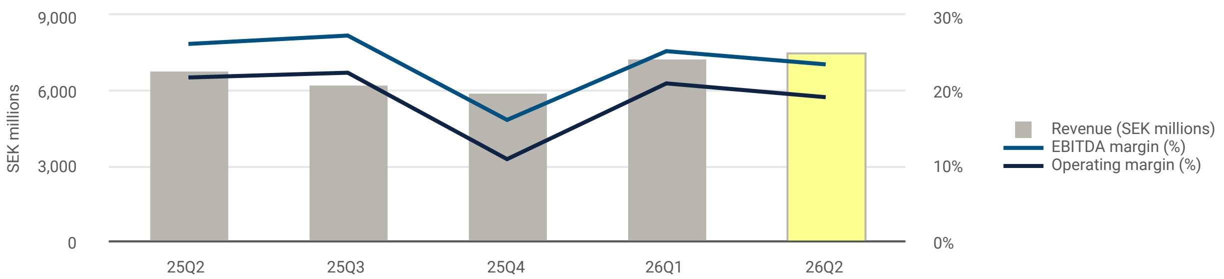
SSAB Special Steels

- Shipments increased 10% to 358 (325) thousand tonnes
- EBITDA margin decreased to 23% (26%), higher cost impacted negatively
- Operating result was SEK 1,446 (1,480) million

Key figures

	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue (SEK millions)	7,577	6,818	7,307	14,883	14,163	26,352
EBITDA (SEK millions)	1,777	1,785	1,842	3,619	3,537	6,193
EBITDA margin (%)	23	26	25	24	25	24
Operating result (SEK millions)	1,446	1,480	1,528	2,974	2,922	4,958
Operating margin (%)	19	22	21	20	21	19
Operating cash flow (SEK millions)	1,748	1,286	235	1,983	2,566	4,724
Crude steel production (thousand tonnes)	575	570	577	1,152	1,117	2,086
Rolling production (thousand tonnes)	424	443	441	865	822	1,559
Steel shipments (thousand tonnes)	358	325	356	714	661	1,237
Number of employees at end of period	4,129	4,018	4,119	4,129	4,018	4,065

Revenue, EBITDA margin and operating margin



Market trend

Demand was relatively good during the second quarter, with the exception of the markets in the Middle East.

Business comment

Higher cost related to logistics, energy and alloys impacted the quarter. SSAB Special Steels have implemented price increases that are expected to generate somewhat higher prices in the third quarter. Growth in SSAB Special Steels is a key to the Group strategy of improving the product mix. During the second quarter, SSAB announced an investment in a new quenching line in Oxelösund, as well as an expansion of capacity for steel powder for additive manufacturing, enabling production at commercial scale. 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 and provide short lead times.

Development compared to Q2/25

Revenue was up 11% compared to the second quarter of 2025 and amounted to SEK 7,577 (6,818) million. Higher shipments had a positive impact of 10 percentage points and higher prices with 2 percentage points.

EBITDA was SEK 1,777 (1,785) million and the EBITDA margin decreased to 23% (26%). Operating result was SEK 1,446 (1,480) million. Higher costs impacted negatively, partly compensated by higher shipments and somewhat higher prices. There has been a general upturn in costs, related to logistics, energy and alloys.

Operating cash flow during the second quarter was SEK 1,748 (1,286) million. The increase was mainly due to release of working capital.

Capital expenditure during the second quarter was SEK 725 (600) million, of which SEK 562 (405) million were strategic investments, mainly the conversion of Oxelösund.

Development compared to Q1/26

Revenue increased by 4%. Currency effects had positive impact of 2 percentage points. Higher prices contributed with 1 percentage point.

Operating result decreased by SEK 83 million. Higher costs were partly compensated for by somewhat higher prices.

SSAB Europe

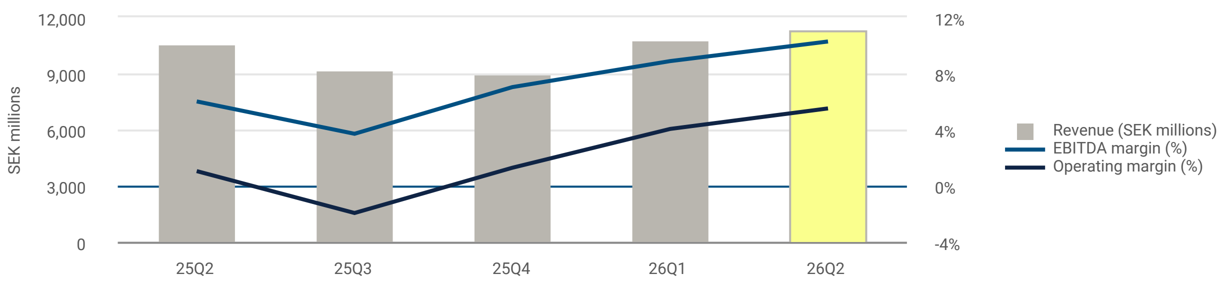
- Cautious market
- Higher shipments at 930 (895) thousand tonnes, advanced Automotive steels at record levels
- EBITDA margin improved to 10% (6%), mainly from higher prices

Key figures

	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue (SEK millions)	11,345	10,557	10,827	22,172	21,297	39,433
EBITDA (SEK millions)	1,166	634	961	2,127	1,187	2,155
EBITDA margin (%)	10	6	9	10	6	5
Operating result (SEK millions)	624	110	438	1,062	143	78
Operating margin (%)	6	1	4	5	1	0
Operating cash flow (SEK millions)	1,632	813	-397	1,235	-945	1,957
Crude steel production (thousand tonnes)	1,161	1,089	1,136	2,296	2,181	4,213
Rolling production (thousand tonnes)	1,157	1,127	1,133	2,290	2,240	4,272
Steel shipments (thousand tonnes)	930	895	919	1,848	1,777	3,292
Number of employees at end of period	6,883	6,888	6,890	6,883	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 comment

SSAB's leading position in Automotive advanced high-strength steels (AHSS), which reduce weight and strengthen crash protection, continued to make a positive contribution and shipments were the highest to date for a single quarter. 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 US steel tariffs introduced in 2025.

Development compared to Q2/25

Revenue was up 7% and amounted to SEK 11,345 (10,557) million. Higher shipments increased revenue by 4 percentage points and higher prices contributed with 3 percentage points.

EBITDA was SEK 1,166 (634) million and EBITDA margin was 10% (6%). Operating result increased to SEK 624 (110) million, compared with the same quarter in 2025. Higher prices and lower raw material cost had a positive effect. A higher cost level related to CO_2 emissions, logistics and energy had a negative impact.

Operating cash flow increased to SEK 1,632 (813) million, primarily due to a better result.

Capital expenditure during the second quarter was SEK 602 (1,512) million, of which SEK 381 (1,267) million were strategic investments mainly related to the new steel mill in Luleå.

Development compared to Q1/26

Revenue increased by 5%. Higher prices had an effect of 3 percentage points and somewhat higher shipments contributed 1 percentage point.

Compared to the first quarter of 2026, operating result increased by SEK 187 million. Higher prices, somewhat higher shipments and higher capacity utilization had a positive impact, partly offset by higher variable and fixed costs.

SSAB Americas

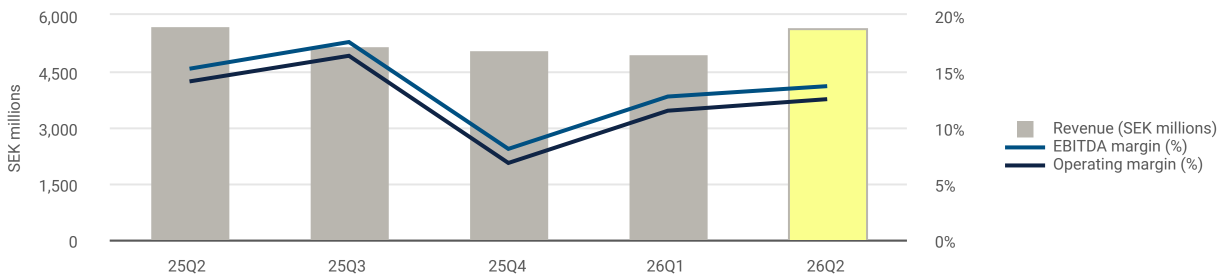
- Shipments amounted to 473 (487) thousand tonnes
- EBITDA margin decreased to 14% (15%), related to higher cost and lower shipments

Key figures

	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue (SEK millions)	5,702	5,724	4,994	10,696	10,881	21,173
EBITDA (SEK millions)	780	871	637	1,416	1,103	2,431
EBITDA margin (%)	14	15	13	13	10	11
Operating result (SEK millions)	714	807	573	1,287	967	2,167
Operating margin (%)	13	14	11	12	9	10
Operating cash flow (SEK millions)	611	223	283	894	486	2,011
Crude steel production (thousand tonnes)	305	317	298	603	623	1,237
Rolling production (thousand tonnes)	300	307	297	598	593	1,139
Steel shipments (thousand tonnes)	473	487	461	934	945	1,835
Number of employees at end of period	729	719	726	729	719	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 strong in the second quarter of 2026. Demand in the Energy customer segment continued to be strong and positive signals were noticed within Construction Machinery.

Business comment

SSAB Americas continues to develop the offering within premium products, including plates that enable customers to use efficient laser cutting. Production of SSAB Zero continues at SSAB Americas' steel mill in Montpelier and around 20 thousand tonnes were produced during the second quarter. SSAB Zero offers customers a uniquely low carbon footprint compared to traditional steel and is, for example, demanded by the renewable energy sector in the US.

Development compared to Q2/25

Revenue was relatively stable and amounted to SEK 5,702 (5,724) million. Higher prices had positive effect of 6 percentage points, whereas negative currency effects and lower shipments each had a negative impact of 3 percentage points. Bottlenecks in logistics had a certain negative impact on shipments.

EBITDA was SEK 780 (871) million and EBITDA margin decreased to 14% (15%). Operating result for the second quarter of 2026 decreased to SEK 714 (807) million, mainly due to higher scrap and other variable costs, as well as lower shipments. This was partly compensated for by higher prices.

Operating cash flow during the second quarter of 2026 was SEK 611 (223) million. Working capital increased, but less than last year.

Capital expenditure during the second quarter was SEK 39 (35) million, of which SEK 0 (2) million were strategic investments.

Development compared to Q1/26

Revenue increased 14%. Higher prices impacted positively by 7 percentage points. Currency effects and higher shipments each had a positive impact of 3 percentage points.

Compared to the first quarter of 2026, operating result was up by SEK 140 million. Higher prices were partly counteracted by higher variable costs.

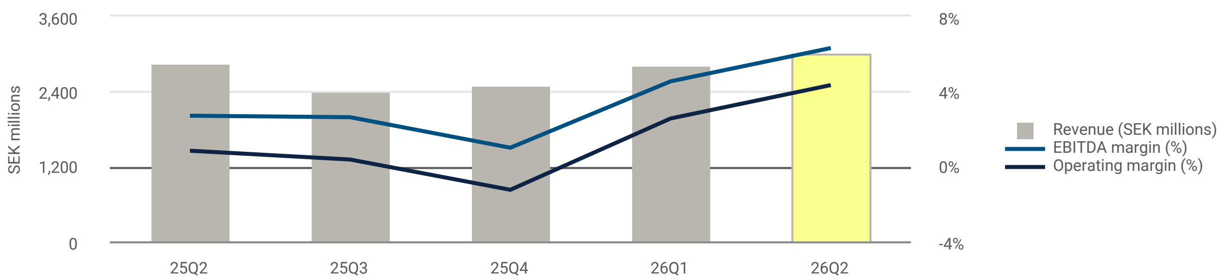
Tibnor

- Cautious market
- EBITDA margin increased to 6% (3%), due to inventory gains and higher prices

Key figures

	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue (SEK millions)	3,011	2,849	2,830	5,841	5,753	10,656
EBITDA (SEK millions)	190	77	128	318	164	252
EBITDA margin (%)	6	3	5	5	3	2
Operating result (SEK millions)	131	24	72	203	59	37
Operating margin (%)	4	1	3	3	1	0
Operating cash flow (SEK millions)	211	-86	-82	129	-8	436
Shipments (thousand tonnes)	193	195	196	389	390	725
Number of employees at end of period	1,056	1,040	1,033	1,056	1,040	1,042

Revenue, EBITDA margin and operating margin



Market trend

Demand remained cautious during the second quarter.

Business 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 Q2/25

Revenue increased 6% compared with the second quarter of 2025 and amounted to SEK 3,011 (2,849) million. Higher prices had a positive impact of 7 percentage points, while somewhat lower shipments impacted negatively by 1 percentage point.

EBITDA was SEK 190 (77) million and EBITDA margin was 6% (3%). Operating result for the second quarter of 2026 was up SEK 107 million compared with the same period in 2025 and amounted to SEK 131 (24) million. Inventory gains and higher prices contributed positively.

Operating cash flow during the second quarter of 2026 was SEK 211 (-86) million. The increase was related to change in working capital and the result improvement.

Capital expenditure during the second quarter was SEK 8 (14) million, of which SEK 0 (0) million were strategic investments. In addition, Tibnor acquired the shares in a Finnish company Ovako Metals Oy Ab with a cash flow impact of SEK 65 million.

Development compared to Q1/26

Revenue was up 6% compared with the first quarter of 2026, primarily due to higher prices.

Operating result increased by SEK 58 million compared with the first quarter of 2026. Inventory gains and higher prices contributed positively.

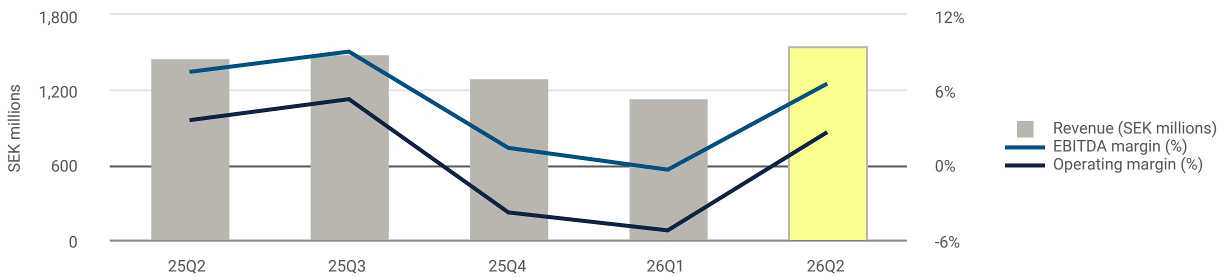
Ruukki Construction

- Low market activity
- EBITDA margin amounted to 7% (7%)

Key figures

	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue (SEK millions)	1,554	1,458	1,143	2,698	2,619	5,423
EBITDA (SEK millions)	101	109	-4	97	130	283
EBITDA margin (%)	7	7	0	4	5	5
Operating result (SEK millions)	41	52	-60	-19	23	52
Operating margin (%)	3	4	-5	-1	1	1
Operating cash flow (SEK millions)	-55	-155	-183	-239	-351	13
Number of employees at end of period	1,323	1,342	1,315	1,323	1,342	1,323

Revenue, EBITDA margin and operating margin



Market trend

The activity in the market for construction products continues to be low. A seasonal improvement was seen compared to the first quarter of the year.

Business 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 Q2/25

Revenue increased by 7% and amounted to SEK 1,554 (1,458) million.

EBITDA decreased to SEK 101 (109) million and the EBITDA margin was 7% (7%). Operating result decreased by SEK 11 million to SEK 41 (52) million. Lower margins had a negative impact, especially within Building Envelopes.

Operating cash flow during the second quarter was SEK -55 (-155) million. Working capital increased but less than last year. Capital expenditure during the second quarter was SEK 28 (40) million, of which SEK 11 (17) million were strategic investments.

Development compared to Q1/26

Compared to the first quarter of 2026, revenue was seasonally higher by 36% and the operating result was up SEK 101 million, primarily due to seasonally better volumes within Roofing.

Risks and uncertainty factors

SSAB benefits from having production facilities close to major customers both in Europe and the USA. However, the turbulence driven by trade barriers and tariffs, 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.

For more information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2025.

Annual general meeting and dividend

The annual general meeting was held on April 28, 2026, in Stockholm, Sweden. The annual general meeting resolved on a dividend of SEK 2.00 (2.60) per share for the financial year 2025, totaling SEK 1,993 million, which was paid on May 6.

Events after the end of the reporting period

In July, SSAB received its inaugural credit rating from Moody's Ratings, which assigned SSAB a Baa2 investment grade long-term issuer rating with a Stable outlook. According to Moody's, the rating is supported by SSAB's leading positions in advanced steel products, conservative financial policy, strong liquidity and financial flexibility during the ongoing transformation of its European production footprint.

Affirmation

The Board of Directors and the President and CEO affirm that this interim report provides a fair and true view of the operations, financial position and earnings of the parent company and the Group, and describes the material risks and uncertainties facing the parent company and the Group. The content of this interim report was decided on July 21, 2026.

Stockholm, July 21, 2026

Lennart Evrell
Chair

Petra Einarsson
Director

Kerstin Enochsson
Director

Magnus Groth
Director

Marie Grönborg
Director

Pierre Heeroma
Director

Tomas Karlsson
Director

Heikki Malinen
Director

Sven-Erik Rosén
Director

Patrick Sjöholm
Director

Maija Strandberg
Director

Johnny Sjöström
President and CEO

Financial reports – The Group

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

Consolidated statement of profit and loss, in summary

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue	27,489	25,631	52,825	51,154	96,220
Cost of goods sold	-23,199	-21,893	-44,753	-44,411	-83,830
Gross profit	**4,290**	**3,739**	**8,072**	**6,743**	**12,390**
Selling and administrative costs	-1,564	-1,614	-3,116	-3,295	-6,363
Other operating income and expenses	-67	10	-118	32	49
Share of earnings in affiliated companies and joint ventures, after tax	36	6	58	11	40
Operating result	**2,695**	**2,140**	**4,896**	**3,491**	**6,116**
Financial items	-59	35	-153	159	116
Result before tax	**2,636**	**2,175**	**4,743**	**3,651**	**6,232**
Income tax	-554	-320	-1,060	-669	-1,326
Result for the period	**2,082**	**1,855**	**3,683**	**2,982**	**4,906**
Of which attributable to:					
- Parent company's shareholders	2,081	1,854	3,682	2,979	4,902
- Non-controlling interest	1	1	1	3	4
Earnings per share, basic and diluted, (SEK)	2.09	1.86	3.69	2.99	4.92

Consolidated statement of comprehensive income, in summary

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Result for the period	**2,082**	**1,855**	**3,683**	**2,982**	**4,906**
Other comprehensive income					
Items that may be subsequently reclassified to the profit or loss					
Translation differences for the period	472	-690	915	-4,358	-5,286
Translation differences due to hyperinflation after tax	33	31	72	-17	38
Cash flow hedges	168	146	398	-23	-389
Income tax on cash flow hedges	-34	-30	-81	4	80
Total items that may be subsequently reclassified to the profit or loss	**639**	**-544**	**1,304**	**-4,395**	**-5,558**
Items that will not be reclassified to the profit or loss					
Net defined benefit liability re-measurement	4	-10	29	49	74
Income tax on net defined benefit liability re-measurement	-1	2	-6	-10	-15
Total items that will not be reclassified to the profit or loss	**3**	**-8**	**23**	**39**	**59**
Total other comprehensive income for the period	**642**	**-552**	**1,327**	**-4,356**	**-5,499**
Total comprehensive income for the period	**2,724**	**1,303**	**5,010**	**-1,374**	**-593**
Of which attributable to:					
- Parent company's shareholders	2,722	1,302	5,008	-1,375	-595
- Non-controlling interest	2	1	2	1	2

Consolidated statement of financial position, in summary

SEK millions	2026 Jun 30	2025 Jun 30	2025 Dec 31
Assets			
Intangible assets	2,240	1,706	2,009
Tangible fixed assets	37,886	31,313	35,745
Right-of-use assets	3,213	2,877	2,677
Investments in affiliated companies and joint ventures	599	857	860
Deferred tax receivables	400	440	420
Non-current financial assets	605	499	418
Total non-current assets	**44,944**	**37,692**	**42,130**
Inventories	28,876	29,216	28,301
Accounts receivable	13,425	12,167	9,388
Current tax receivables	1,684	1,423	870
Other current receivables	3,021	1,696	2,674
Cash and cash equivalents	19,657	20,299	22,766
Total current assets	**66,663**	**64,801**	**63,999**
Total assets	**111,607**	**102,494**	**106,129**
Equity and liabilities			
Equity for the shareholders in the parent company	70,810	67,002	67,785
Non-controlling interest	39	40	37
Total equity	**70,849**	**67,042**	**67,821**
Deferred tax liabilities	2,588	2,315	2,248
Non-current provisions	518	511	527
Non-current interest-bearing liabilities	7,252	6,170	7,111
Non-current lease liabilities	2,632	2,288	2,136
Other non-current liabilities	278	313	527
Total non-current liabilities	**13,268**	**11,598**	**12,550**
Accounts payable	17,090	15,573	16,790
Current tax liabilities	1,067	851	604
Current interest-bearing liabilities	143	131	1,309
Current lease liabilities	830	820	787
Other current liabilities and provisions	8,360	6,480	6,267
Total current liabilities	**27,489**	**23,854**	**25,758**
Total equity and liabilities	**111,607**	**102,494**	**106,129**
Pledged assets	30	30	30
Contingent liabilities	18,796	23,107	18,713

Consolidated statement of changes in equity, in summary

SEK millions	Attributable to the parent company's shareholders: Share capital	Other contributed funds	Reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
Total equity, Dec 31, 2024	**9,063**	**23,022**	**16,401**	**22,481**	**70,966**	**49**	**71,015**
Changes Jan 1 - June 30, 2025							
Translation differences			-4,356		-4,356	-2	-4,358
Cash flow hedges, net of tax			-19		-19		-19
Net defined benefit liability re-measurements, net of tax				39	39		39
Translation differences due to hyperinflation, net of tax				-17	-17		-17
Total other comprehensive income for the period			**-4,375**	**21**	**-4,354**	**-2**	**-4,356**
Result for the period				2,979	2,979	3	2,982
Total comprehensive income for the period			**-4,375**	**3,000**	**-1,375**	**1**	**-1,374**
Reclassification to assets under construction			4		4		4
Result from transaction with owners of non-controlling interests				-2	-2	-10	-12
Dividend, parent company's shareholders				-2,591	-2,591		-2,591
Total equity, Jun 30, 2025	**9,063**	**23,022**	**12,030**	**22,888**	**67,002**	**40**	**67,042**
Changes July 1 - Dec 31, 2025							
Total other comprehensive income for the period			-1,219	76	-1,143	0	-1,143
Result for the period				1,923	1,923	1	1,924
Total comprehensive income for the period			**-1,219**	**1,998**	**780**	**1**	**781**
Reclassification to assets under construction			3		3		3
Dividend, non-controlling interest					—	-4	-4
Total equity, Dec 31, 2025	**9,063**	**23,022**	**10,814**	**24,886**	**67,785**	**37**	**67,821**
Changes Jan 1 - June 30, 2026							
Translation differences			914		914	1	915
Cash flow hedges, net of tax			317		317		317
Net defined benefit liability re-measurements, net of tax				23	23		23
Translation differences due to hyperinflation, net of tax				72	72		72
Total other comprehensive income for the period			**1,231**	**95**	**1,326**	**1**	**1,327**
Result for the period				3,682	3,682	1	3,683
Total comprehensive income for the period			**1,231**	**3,777**	**5,008**	**2**	**5,010**
Reclassification to assets under construction			11		11		11
Dividend, parent company's shareholders				-1,993	-1,993		-1,993
Total equity, Jun 30, 2026	**9,063**	**23,022**	**12,055**	**26,670**	**70,810**	**39**	**70,849**

Consolidated statement of cash flows, in summary

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
OPERATING ACTIVITIES					
Operating result	2,695	2,140	4,896	3,491	6,116
Reversal of non-cash items:					
-Depreciation, amortization and write-down of fixed assets	1,083	1,017	2,118	2,034	4,072
-Other non-cash items	-22	23	-66	-171	-190
Received and paid interests, and received dividends [1)]	-131	-254	161	-144	-142
Income taxes paid	-765	86	-1,175	-640	-932
Cash flow from change in working capital	488	-616	-2,232	-2,958	1,155
Cash flow from operating activities	**3,348**	**2,396**	**3,702**	**1,612**	**10,079**
INVESTING ACTIVITIES					
Investments in intangible and tangible fixed assets [2)]	-1,467	-3,766	-3,685	-5,022	-13,532
Sales of intangible and tangible fixed assets [2)]	2	1,268	268	1,391	2,720
Acquisitions of shares and operations	-65	-11	-75	-139	-139
Divested shares and operations	—	—	—	144	144
Other investing activities	-1	-3	-2	-5	65
Cash flow from investing activities	**-1,530**	**-2,511**	**-3,494**	**-3,631**	**-10,742**
FINANCING ACTIVITIES					
Dividend to parent company's shareholders	-1,993	-2,591	-1,993	-2,591	-2,591
Dividend to non-controlling interest	—	—	—	—	-4
Change in loans	-1,217	-1	-1,175	2	1,968
Acquisitions of non-controlling interest	—	-12	—	-12	-12
Other financing activities	-266	-583	-400	-1,780	-2,358
Cash flow from financing activities	**-3,476**	**-3,188**	**-3,568**	**-4,381**	**-2,998**
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of period	21,177	23,832	22,766	27,810	27,810
Cash flow for the period	-1,659	-3,302	-3,359	-6,400	-3,661
Translation differences, cash and cash equivalents	140	-231	251	-1,111	-1,384
CASH AND CASH EQUIVALENTS, END OF PERIOD	**19,657**	**20,299**	**19,657**	**20,299**	**22,766**
Contracted, non-utilized overdraft facilities [3)]	8,237	8,275	8,237	8,275	8,041
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	**27,895**	**28,574**	**27,895**	**28,574**	**30,807**

1) January - June 2026 includes a dividend received from Hybrit Development AB of SEK 323 (–) million.
2) During Q2 2026, the net cash flow from emission allowances were SEK 0 (-291) million and during January - June 2026 SEK -44 (-296) million. In the above table the purchases and sales presented separately on the referred line items.
3) Excludes the financing package for the Luleå investment.

Key figures

	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
EBITDA margin (%)	14	12	13	11	11
Operating margin (%)	10	8	9	7	6
Earnings per share, basic and diluted, (SEK)	2.09	1.86	3.69	2.99	4.92
Equity per share (SEK)	71.05	67.23	71.05	67.23	68.01
Net debt/equity ratio (%)	-12	-16	-12	-16	-17
Equity ratio (%)	63	65	63	65	64
Return on capital employed, rolling 12 months (%)	13	9	13	9	12
Return on equity, rolling 12 months (%)	8	7	8	7	7
Average number of shares outstanding during the period (millions)	996.6	996.6	996.6	996.6	996.6
Number of employees at end of period	14,696	14,609	14,696	14,609	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.

Changes in IFRS Accounting Standards

IFRS 18 *Presentation and Disclosure in Financial Statements* will be effective as of January 1, 2027 and will replace IAS 1 *Presentation of financial statements*. IFRS 18 introduces new presentation and disclosure requirements for income and expenses and defines subtotals for the statement of profit or loss. The standard also requires disclosures about management-defined performance measures. SSAB will apply IFRS 18 as of January 1, 2027. The standard will impact the presentation of the Group's primary financial statements and note disclosures. SSAB is still assessing the impact of the new standard.

Swedish Financial Supervisory Authority (FI) issues SSAB a caution 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. In June 2026, FI concluded its review and decided to issue SSAB a caution for deficiencies related to disclosures of the goodwill impairment.

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. Nevertheless, SSAB has developed its disclosures since 2022 and continuously evaluates its disclosures for improvement.

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 7,252 million at June 30, 2026 while its fair value was SEK 7,318 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 Jun 30	2025 Jun 30	2025 Dec 31
Derivative assets recognized in			
Non-current financial assets	114	109	26
Other current receivables	286	247	406
Derivative liabilities recognized in			
Other non-current liabilities	82	105	338
Other current liabilities and provisions	377	422	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 Q2 2026	**Business segments**					
SEK millions	**SSAB Special Steels**	**SSAB Europe**	**SSAB Americas**	**Tibnor**	**Ruukki Construction**	**Total**
Geographical areas						
Sweden	225	2,189	–	1,080	442	3,937
Finland	119	1,374	–	575	366	2,434
Other EU	2,263	4,605	9	874	592	8,343
Other Europe	696	912	–	442	150	2,200
USA	1,596	548	5,443	–	–	7,587
Other Americas	1,127	168	153	–	1	1,449
Asia	1,063	134	–	2	–	1,198
Rest of the world	326	14	–	–	–	341
Total	**7,417**	**9,944**	**5,605**	**2,972**	**1,552**	**27,489**
Product area						
Steel products	7,267	9,288	5,594	–	–	22,149
Trading operations	–	–	–	2,972	–	2,972
Ruukki Construction operations	–	–	–	–	1,552	1,552
Slabs, by-products and scrap	119	646	–	–	–	766
Other	30	9	11	–	–	50
Total	**7,417**	**9,944**	**5,605**	**2,972**	**1,552**	**27,489**

External revenue Q2 2025	**Business segments**					
SEK millions	**SSAB Special Steels**	**SSAB Europe**	**SSAB Americas**	**Tibnor**	**Ruukki Construction**	**Total**
Geographical areas						
Sweden	156	1,384	–	1,044	421	3,006
Finland	92	1,023	–	482	362	1,958
Other EU	1,999	4,204	4	874	538	7,618
Other Europe	685	582	–	415	131	1,813
USA	1,506	1,257	5,426	–	1	8,191
Other Americas	1,033	112	222	–	2	1,369
Asia	919	199	–	2	–	1,120
Rest of the world	319	237	–	–	–	556
Total	**6,709**	**8,997**	**5,652**	**2,818**	**1,454**	**25,631**
Product area						
Steel products	6,558	8,468	5,645	–	–	20,672
Trading operations	–	–	–	2,818	–	2,818
Ruukki Construction operations	–	–	–	–	1,454	1,454
Slabs, by-products and scrap	120	522	–	–	–	641
Other	31	7	7	–	–	46
Total	**6,709**	**8,997**	**5,652**	**2,818**	**1,454**	**25,631**

External revenue Jan-Jun 2026	Business segments					
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	455	4,296	–	2,092	808	7,651
Finland	260	2,739	–	1,085	643	4,727
Other EU	4,606	9,045	16	1,743	982	16,392
Other Europe	1,376	1,579	–	851	258	4,064
USA	3,159	972	10,242	–	1	14,374
Other Americas	2,133	302	335	–	2	2,772
Asia	1,951	259	–	4	–	2,214
Rest of the world	610	21	–	–	–	631
Total	**14,550**	**19,214**	**10,592**	**5,775**	**2,694**	**52,825**
Product area						
Steel products	14,228	17,893	10,571	–	–	42,691
Trading operations	–	–	–	5,775	–	5,775
Ruukki Construction operations	–	–	–	–	2,694	2,694
Slabs, by-products and scrap	261	1,307	–	–	–	1,568
Other	62	15	22	–	–	98
Total	**14,550**	**19,214**	**10,592**	**5,775**	**2,694**	**52,825**

External revenue Jan-Jun 2025	Business segments					
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas						
Sweden	355	3,403	–	2,063	762	6,583
Finland	201	2,260	–	979	613	4,053
Other EU	4,138	8,284	9	1,802	960	15,192
Other Europe	1,318	1,333	–	838	274	3,763
USA	3,033	1,957	10,245	1	3	15,239
Other Americas	2,227	295	526	–	3	3,051
Asia	1,942	389	–	7	–	2,338
Rest of the world	681	254	–	–	–	935
Total	**13,896**	**18,174**	**10,780**	**5,690**	**2,614**	**51,154**
Product area						
Steel products	13,603	17,114	10,772	–	–	41,489
Trading operations	–	–	–	5,690	–	5,690
Ruukki Construction operations	–	–	–	–	2,614	2,614
Slabs, by-products and scrap	224	1,042	–	–	–	1,266
Other	69	18	8	–	–	95
Total	**13,896**	**18,174**	**10,780**	**5,690**	**2,614**	**51,154**

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	Q2 26
Revenue	27,148	28,282	24,373	23,615	25,523	25,631	22,960	22,106	25,336	27,489
Operating expenses	-22,992	-24,244	-22,059	-22,051	-23,160	-22,481	-20,079	-20,352	-22,121	-23,749
Depreciation/amort.	-985	-1,070	-1,071	-1,082	-1,017	-1,017	-1,017	-1,021	-1,036	-1,082
Affiliated companies	-14	0	5	5	5	6	5	24	22	36
Financial items	161	108	90	93	125	35	52	-96	-94	-59
Result before tax	**3,318**	**3,076**	**1,338**	**580**	**1,476**	**2,175**	**1,921**	**661**	**2,107**	**2,636**

Revenue per business segment

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
SSAB Special Steels	7,716	7,847	6,995	6,229	7,346	6,818	6,230	5,959	7,307	7,577
Of which internal revenue	156	197	184	104	159	108	133	112	173	160
SSAB Europe	10,817	11,641	9,901	9,432	10,740	10,557	9,182	8,954	10,827	11,345
Of which internal revenue	1,563	1,870	1,458	1,340	1,563	1,559	1,286	1,374	1,557	1,401
SSAB Americas	6,256	6,221	4,962	5,269	5,157	5,724	5,210	5,083	4,994	5,702
Of which internal revenue	13	138	91	182	30	71	126	169	6	98
Tibnor	3,112	3,344	2,678	2,931	2,905	2,849	2,408	2,494	2,830	3,011
Of which internal revenue	35	36	33	34	32	30	25	31	28	38
Ruukki Construction	1,015	1,472	1,607	1,414	1,161	1,458	1,501	1,303	1,143	1,554
Of which internal revenue	2	2	2	2	1	4	1	2	1	2
Other	—	—	—	—	—	—	—	—	—	—
Group adjustments	-1,769	-2,244	-1,769	-1,661	-1,785	-1,773	-1,571	-1,687	-1,765	-1,699
Total	**27,148**	**28,282**	**24,373**	**23,615**	**25,523**	**25,631**	**22,960**	**22,106**	**25,336**	**27,489**

EBITDA per business segment

SEK millions	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
SSAB Special Steels	2,143	2,023	1,595	1,004	1,752	1,785	1,700	956	1,842	1,777
SSAB Europe	600	915	554	627	553	634	340	629	961	1,166
SSAB Americas	1,473	1,272	146	260	232	871	917	411	637	780
Tibnor	89	110	74	20	87	77	63	25	128	190
Ruukki Construction	-18	99	186	13	21	109	136	18	-4	101
Other	-145	-382	-234	-354	-277	-318	-270	-261	-328	-236
Total	**4,142**	**4,038**	**2,320**	**1,569**	**2,369**	**3,157**	**2,886**	**1,777**	**3,236**	**3,778**

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	Q2 26
SSAB Special Steels	1,781	1,659	1,228	629	1,442	1,480	1,392	645	1,528	1,446
SSAB Europe	163	400	42	109	33	110	-179	114	438	624
SSAB Americas	1,412	1,204	78	189	160	807	853	347	573	714
Tibnor	36	57	21	-34	35	24	9	-31	72	131
Ruukki Construction	-78	42	126	-39	-30	52	79	-50	-60	41
Other	-157	-394	-246	-367	-290	-332	-285	-269	-351	-260
Total	**3,157**	**2,969**	**1,248**	**487**	**1,351**	**2,140**	**1,869**	**756**	**2,201**	**2,695**

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	Q2 26
Crude steel production										
SSAB Special Steels	586	576	508	460	548	570	559	410	577	575
SSAB Europe	1,077	1,063	919	1,107	1,092	1,089	952	1,079	1,136	1,161
SSAB Americas	278	289	189	298	307	317	302	312	298	305
Total	**1,941**	**1,927**	**1,616**	**1,865**	**1,946**	**1,975**	**1,813**	**1,802**	**2,010**	**2,041**
Rolling production										
SSAB Special Steels	419	421	387	376	379	443	398	339	441	424
SSAB Europe	973	1,152	945	987	1,113	1,127	920	1,112	1,133	1,157
SSAB Americas	281	265	184	268	285	307	282	264	297	300
Total	**1,673**	**1,839**	**1,516**	**1,630**	**1,778**	**1,877**	**1,600**	**1,715**	**1,871**	**1,881**
Steel shipments										
SSAB Special Steels	327	337	302	260	336	325	289	287	356	358
SSAB Europe	818	870	756	750	882	895	737	778	919	930
SSAB Americas	437	439	398	438	457	487	440	450	461	473
Total	**1,583**	**1,646**	**1,457**	**1,448**	**1,676**	**1,708**	**1,466**	**1,515**	**1,736**	**1,760**

Analysis of total change in revenue per business segment

	Change vs. Q2 2025			**Change vs. Q1 2026**		
%	**SSAB Special Steels**	**SSAB Europe**	**SSAB Americas**	**SSAB Special Steels**	**SSAB Europe**	**SSAB Americas**
Price	2	3	6	1	3	7
Product mix	0	0	-1	1	1	0
Volume	10	4	-3	0	1	3
Currency effects	-2	-1	-3	2	1	3
Other sales	1	1	1	0	-1	1
Total	**11**	**7**	**0**	**4**	**5**	**14**

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

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Operating result	2,695	2,140	4,896	3,491	6,116
Revenue	27,489	25,631	52,825	51,154	96,220
Operating margin (%)	**10**	**8**	**9**	**7**	**6**

EBITDA and EBITDA margin

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Operating result	2,695	2,140	4,896	3,491	6,116
Depreciation, amortization and impairment	1,083	1,017	2,118	2,034	4,072
EBITDA	**3,778**	**3,157**	**7,014**	**5,526**	**10,189**
Revenue	27,489	25,631	52,825	51,154	96,220
EBITDA margin (%)	**14**	**12**	**13**	**11**	**11**

Cash conversion, rolling 12 months

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Operating cash flow, rolling 12 months	10,155	6,761	10,155	6,761	7,621
EBITDA, rolling 12 months	11,677	9,414	11,677	9,414	10,189
Cash conversion, rolling 12 months (%)	**87**	**72**	**87**	**72**	**75**

Financial reports – The Parent company

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

SEK millions	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Gross profit	—	—	—	—	—
Selling and administrative costs	-186	-211	-373	-392	-743
Other operating income/expenses	71	81	143	164	337
Operating result	**-114**	**-130**	**-231**	**-227**	**-406**
Financial items 1)	167	96	207	198	1,625
Result after financial items	**52**	**-35**	**-24**	**-30**	**1,219**
Appropriations	—	—	—	—	500
Result before tax	**52**	**-35**	**-24**	**-30**	**1,719**
Income tax	-14	10	-18	8	-8
Result for the period	**39**	**-25**	**-41**	**-21**	**1,710**

1) Parent company's financial items for January - June 2026 includes 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 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Result for the period	**39**	**-25**	**-41**	**-21**	**1,710**
Other comprehensive income					
Items that may be classified to the income statement					
Cash flow hedges	-4	-8	-7	-12	-21
Income tax attributable to cash flow hedges	1	2	1	3	4
Other comprehensive income	**-3**	**-6**	**-5**	**-10**	**-16**
Total comprehensive income for the period	**35**	**-31**	**-47**	**-31**	**1,694**

Parent company's statement of financial position, in summary

SEK millions	2026 Jun 30	2025 Jun 30	2025 Dec 31
Assets			
Non-current assets	65,902	73,260	56,410
Other current assets	13,818	10,090	22,501
Cash and cash equivalents	18,610	19,258	21,776
Total assets	**98,329**	**102,607**	**100,686**
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	60,393	60,708	62,433
Total equity	**70,357**	**70,672**	**72,397**
Provisions	61	54	58
Non-current liabilities	5,294	4,310	5,454
Current liabilities	22,617	27,571	22,778
Total equity and liabilities	**98,329**	**102,607**	**100,686**

Auditor's review report

SSAB AB, corporate identity number 556016-3429

Introduction

We have reviewed the condensed interim report for SSAB AB as of June 30, 2026 and for the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, the date of our electronic signature

Ernst & Young AB

Henrik Jonzén

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.

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Interim report for January-September 2026

The interim report for the third quarter of 2026 will be published on October 28, 2026.

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