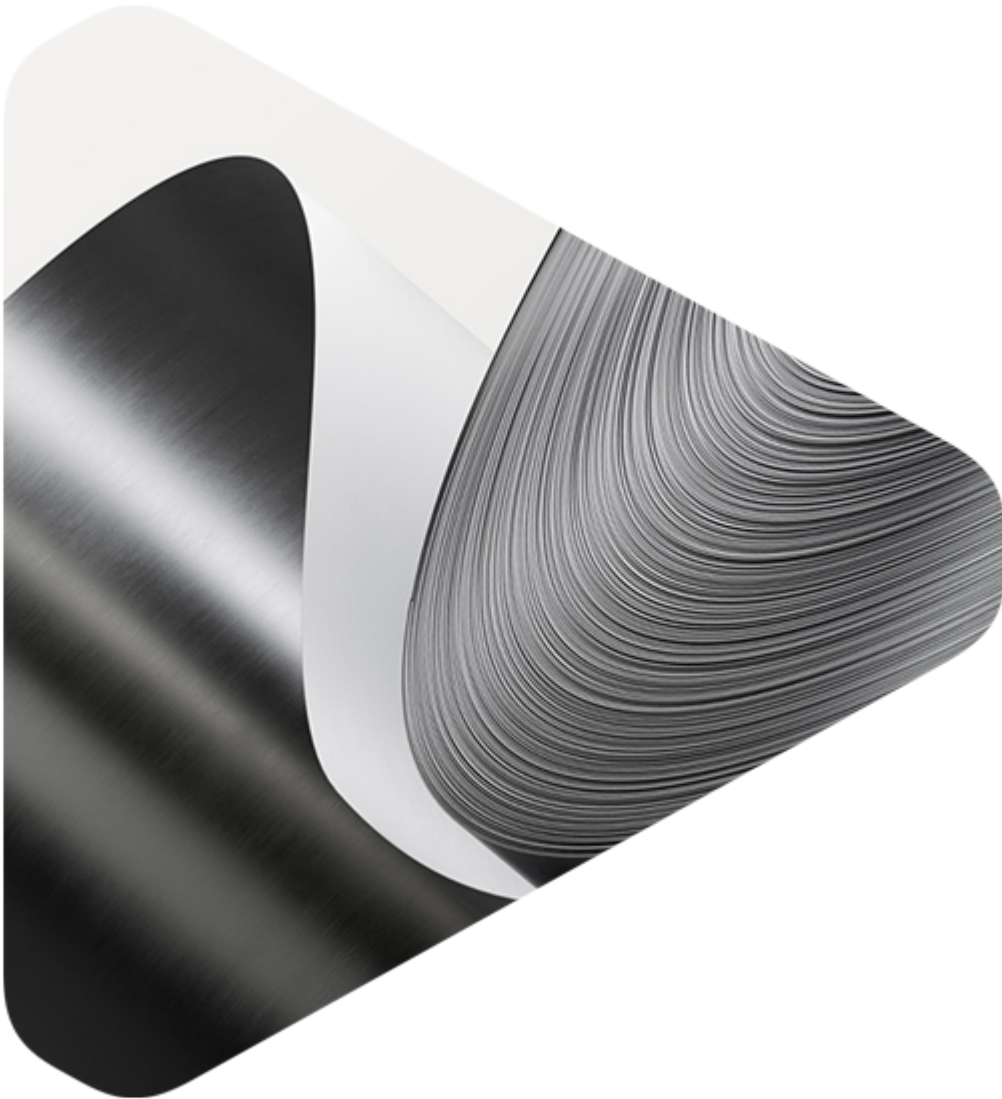




October 28, 2026

# Report for Q3 2026

**SSAB**

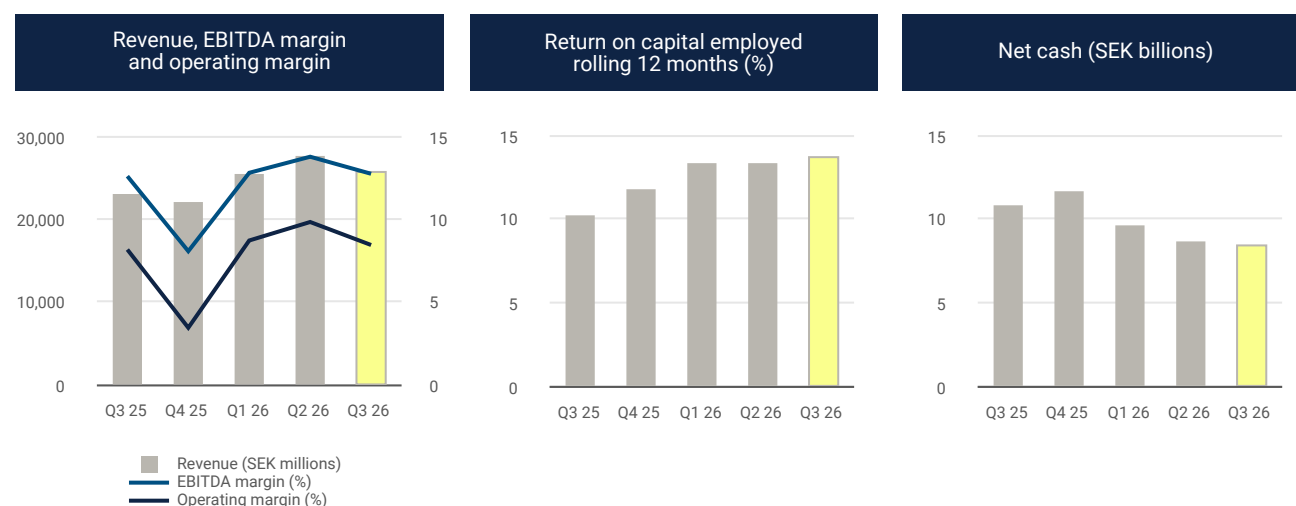
# Report for Q3 and first nine months of 2026

## Summary

- Revenue was SEK 25,632 (22,960) million
- Operating result was SEK 2,157 (1,869) million, higher prices and higher shipments
- Earnings per share were SEK 1.56 (1.49)
- Net cash was SEK 8.4 (10.8) billion
- Lost time injury frequency (LTIF) decreased to an all-time low of 0.34 (0.56) rolling 12 month
- High level of Automotive advanced high-strength steels (AHSS) and other premium products
- Conversion of Oxelösund progresses according to plan, production start planned for Q2 2027
- Groundwork for Luleå mini-mill continues and the project remains on schedule for production start late 2029

## Key figures

| SEK millions                                         | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|------------------------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue                                              | 25,632     | 22,960     | 27,489     | 78,457          | 74,114          | 96,220            |
| EBITDA                                               | 3,259      | 2,886      | 3,778      | 10,272          | 8,411           | 10,189            |
| EBITDA margin (%)                                    | 13         | 13         | 14         | 13              | 11              | 11                |
| Operating result                                     | 2,157      | 1,869      | 2,695      | 7,053           | 5,360           | 6,116             |
| Operating margin (%)                                 | 8          | 8          | 10         | 9               | 7               | 6                 |
| Result for the period                                | 1,561      | 1,489      | 2,082      | 5,244           | 4,471           | 4,906             |
| Earnings per share, basic and diluted, (SEK)         | 1.56       | 1.49       | 2.09       | 5.26            | 4.48            | 4.92              |
| Operating cash flow                                  | 2,500      | 2,274      | 3,733      | 6,241           | 3,480           | 7,621             |
| Net debt (+) / Net cash (-)                          | -8,391     | -10,839    | -8,629     | -8,391          | -10,839         | -11,596           |
| Net debt/equity ratio (%)                            | -11        | -16        | -12        | -11             | -16             | -17               |
| Return on capital employed, rolling 12 months (%)    | 14         | 10         | 13         | 14              | 10              | 12                |
| Lost time injury frequency (LTIF), rolling 12 months | 0.34       | 0.56       | 0.38       | 0.34            | 0.56            | 0.56              |
| Number of employees at end of period                 | 14,679     | 14,575     | 14,696     | 14,679          | 14,575          | 14,609            |



## Comments by the CEO

SSAB's operating result for the third quarter of 2026 increased to SEK 2,157 (1,869) million, supported by improved steel prices and higher shipments. We carried out maintenance as planned during the quarter and the cost amounted to SEK 810 (390) million. SSAB Europe increased shipments across most premium segments, including the world-leading Automotive AHSS products, compared to the same period in 2025. Shipments also increased in SSAB Special Steels and SSAB Americas benefitted from its exposure to the strong US plate market.

Increasing the share of premium products is a key part of our strategy and the investment in the highly efficient mini-mill in Luleå will enable significantly higher premium shipments. During the third quarter, the groundwork in Luleå continued. In Oxelösund, the installation of the new electric arc furnace is underway and production start is planned for the second quarter of 2027.

The new EU trade measures entered into force on July 1, 2026, and we can see signs of improved supply-demand balance in the European market. Prices improved in Europe during the third quarter.

During the third quarter, Moody's assigned a credit rating to SSAB for the first time. The long-term issuer rating was Baa2 investment grade with a Stable outlook, marking an important milestone that strengthens our position in the capital markets.

Costs are increasing and realized prices for the steel divisions are expected to be somewhat higher in the fourth quarter, compared to previous quarter. We will complete the annual planned maintenance during the fourth quarter.

## Outlook for the fourth quarter of 2026

### Outlook for the steel divisions

|                     | Q4 2026 vs. Q3 2026 |                 |
|---------------------|---------------------|-----------------|
|                     | Shipments           | Realized prices |
| SSAB Special Steels | Somewhat lower      | Somewhat higher |
| SSAB Europe         | Higher              | 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 all three steel divisions are expected to be somewhat higher compared to the third quarter of 2026. Other variable costs, such as freight and energy, are expected to remain on a high level.

## 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 figures in the table 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     | 2026     | 2025     | 2026       | 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        | 110        | 60         | 280        | 490          | 390          | 550          |
| SSAB Europe         | 0        | 0        | 0        | 0        | 320        | 330        | 270        | 220          | 590          | 550          |
| SSAB Americas       | 0        | 0        | 0        | 0        | 380        | 0          | 90         | 310          | 470          | 310          |
| <b>Total</b>        | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>810</b> | <b>390</b> | <b>640</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 was lowered to approximately SEK 11.2 billion (previous estimate was SEK 13.5 billion), due to revised timing of payment to certain suppliers. The corresponding amount in 2025 was SEK 10.1 billion.

## SSAB Group – Third quarter of 2026

### The market during the third quarter

In the global market for high-strength steels, demand in the Middle East were negatively affected by the war in the Persian Gulf. Demand in Europe is somewhat cautious and the third quarter had a normal seasonal weakness.

The European market for standard steel remained cautious during the third quarter, which was also seasonally weak. Inventory levels at distributors are assessed to be relatively normal. Import volumes have decreased following the new EU trade measures which entered into force on July 1. Prices for plate and strip in Europe increased in the quarter.

The North American plate market was strong during the third quarter and prices continued to increase. Inventory levels among North American distributors are assessed to be somewhat low.

Market prices in China for heavy plate and strip weakened in the middle of the quarter but recovered during the second half.

### Production and shipments

SSAB's production and shipments were somewhat higher compared to the third quarter of 2025, mainly due to somewhat better demand. Production and shipments were lower compared to the second quarter of 2026, related to planned maintenance outages, as well as seasonally lower demand.

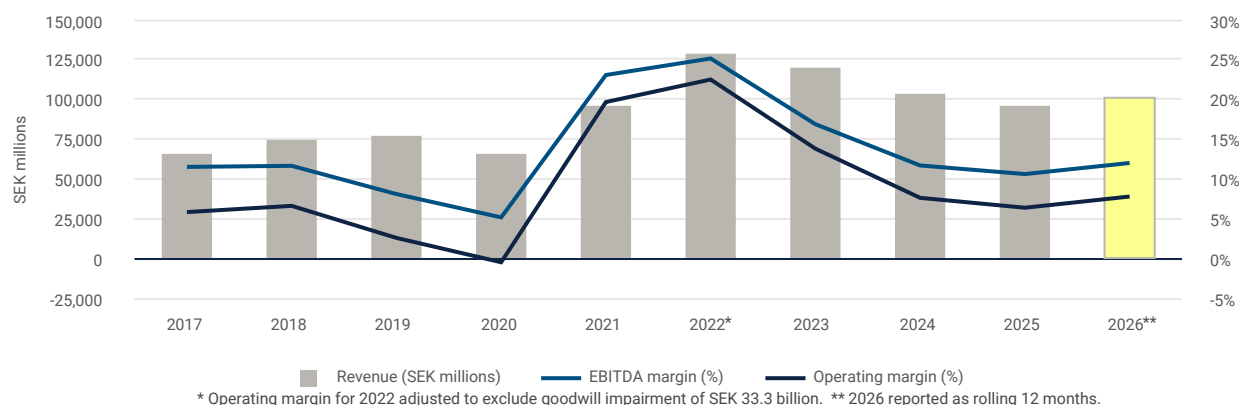
| Thousand tonnes        | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Crude steel production | 1,902      | 1,813      | 2,041      | 5,953           | 5,735           | 7,536             |
| Rolling production     | 1,705      | 1,600      | 1,881      | 5,457           | 5,255           | 6,970             |
| Steel shipments        | 1,530      | 1,466      | 1,760      | 5,026           | 4,850           | 6,364             |

### Revenue and operating result

Revenue for the third quarter of 2026 was SEK 25,632 (22,960) million, up 12% compared to the same period in 2025. Compared with the second quarter of 2026, revenue decreased by 7%.

EBITDA amounted to SEK 3,259 (2,886) million and the EBITDA margin was 13% (13%) for the third quarter of 2026. Operating result was SEK 2,157 (1,869) million. The increase compared to the third quarter of 2025 was primarily explained by higher prices in SSAB Europe. Compared to the second quarter of 2026, operating result was down by SEK 538 million, mainly driven by lower shipments and cost for planned maintenance.

### Revenue, EBITDA margin and operating margin



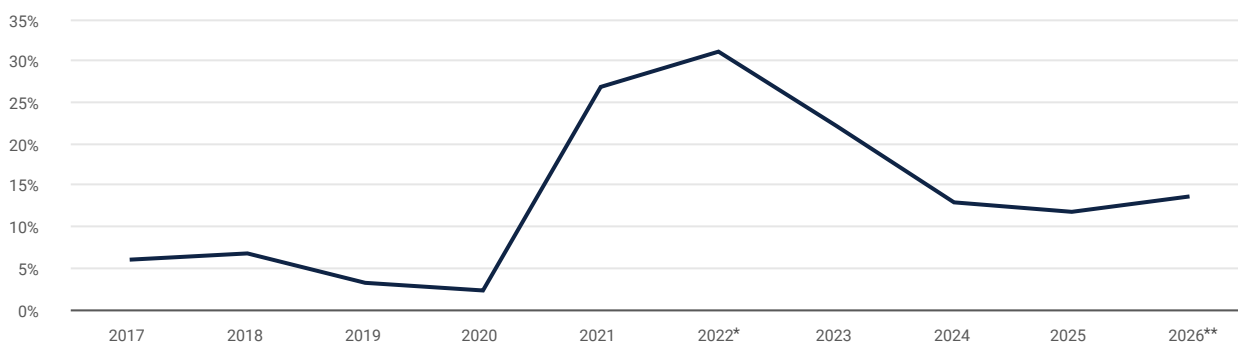
## Revenue and operating result by business segment

| SEK millions        | Revenue       |               |              |               |               | Operating result |              |            |              |             |
|---------------------|---------------|---------------|--------------|---------------|---------------|------------------|--------------|------------|--------------|-------------|
|                     | 2026<br>Q3    | 2025<br>Q3    | Change       | 2026<br>Q2    | Change        | 2026<br>Q3       | 2025<br>Q3   | Change     | 2026<br>Q2   | Change      |
| SSAB Special Steels | 7,077         | 6,230         | 847          | 7,577         | -499          | 1,281            | 1,392        | -111       | 1,446        | -164        |
| SSAB Europe         | 9,951         | 9,182         | 769          | 11,345        | -1,394        | 329              | -179         | 508        | 624          | -296        |
| SSAB Americas       | 5,978         | 5,210         | 768          | 5,702         | 276           | 615              | 853          | -238       | 714          | -98         |
| Tibnor              | 2,687         | 2,408         | 279          | 3,011         | -324          | 83               | 9            | 74         | 131          | -47         |
| Ruukki Construction | 1,530         | 1,501         | 29           | 1,554         | -24           | 91               | 79           | 12         | 41           | 50          |
| Other               | —             | —             | —            | —             | —             | -242             | -285         | 43         | -260         | 18          |
| Group adjustments   | -1,591        | -1,571        | -20          | -1,699        | 108           | —                | —            | —          | —            | —           |
| <b>Total</b>        | <b>25,632</b> | <b>22,960</b> | <b>2,672</b> | <b>27,489</b> | <b>-1,858</b> | <b>2,157</b>     | <b>1,869</b> | <b>288</b> | <b>2,695</b> | <b>-538</b> |

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

| % change         | Revenue     |             | SEK millions          | Operating result   |                    |
|------------------|-------------|-------------|-----------------------|--------------------|--------------------|
|                  | Vs. Q3 2025 | Vs. Q2 2026 |                       | Change vs. Q3 2025 | Change vs. Q2 2026 |
| Price            | 5           | 4           | Price and product mix | 1,370              | 1,650              |
| Product mix      | 0           | 0           | Volume                | 280                | -1,070             |
| Volume           | 4           | -13         | Variable costs        | -1,105             | -1,295             |
| Currency effects | 1           | 2           | Fixed costs           | -350               | 515                |
| Other sales      | 2           | 0           | Capacity utilization  | 150                | -370               |
|                  |             |             | Currency effects      | -56                | 31                 |
| <b>Total</b>     | <b>12</b>   | <b>-7</b>   | <b>Total</b>          | <b>288</b>         | <b>-538</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.

## Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,559 (1,489) million for the third quarter of 2026, equating to SEK 1.56 (1.49) per share. Financial items were SEK -55 (52) million. The decrease was due to both lower interest income as well as higher interest expenses. Income tax expenses were SEK 540 (432) million.

## Strategic projects

### Oxelösund

The conversion of the steel mill in Oxelösund is proceeding according to plan with the installation of the new electric arc furnace (EAF) and production start is planned for the second quarter of 2027.

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 work has started and the investment is estimated at SEK 3.3 billion over four years and was 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 continued during the third quarter, except for a precautionary stop in early July due to safety reasons. The overall 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 the second quarter of 2027.

## Capital expenditure

Capital expenditure amounted to SEK 2,939 (2,415) million during the third quarter of 2026. Strategic investments were SEK 2,180 (1,690) million. The estimate for total maintenance and strategic capital expenditure for the full-year 2026 is SEK 11.2 billion, lower compared to the previous estimate of SEK 13.5 billion, due to revised timing of payment to certain suppliers. The corresponding sum of maintenance and strategic capital expenditure in 2025 was SEK 10.1 billion.

### Major strategic capital expenditure projects

|                              | 2026         | 2025         | 2026       | 2026         | 2025         | 2025         |           |                        |
|------------------------------|--------------|--------------|------------|--------------|--------------|--------------|-----------|------------------------|
| SEK millions                 | Q3           | Q3           | Q2         | Jan-Sep      | Jan-Sep      | Full-year    | Finalized | Taxonomy <sup>1)</sup> |
| Oxelösund conversion         | 553          | 440          | 499        | 1,460        | 1,259        | 2,289        | Q2 2027   | Potentially aligned    |
| Luleå mini-mill              | 1,422        | 585          | 315        | 2,351        | 2,020        | 4,516        | End 2029  | Potentially aligned    |
| Q&T Mobile                   | 66           | 28           | 52         | 163          | 42           | 86           | H1 2027   | Aligned                |
| Other projects <sup>2)</sup> | 139          | 637          | 88         | 649          | 816          | 324          |           |                        |
| <b>Total</b>                 | <b>2,180</b> | <b>1,690</b> | <b>954</b> | <b>4,623</b> | <b>4,137</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<br>Q3   | 2025<br>Q3    | 2026<br>Q2   | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|-----------------------------------------------------------|--------------|---------------|--------------|-----------------|-----------------|-------------------|
| EBITDA                                                    | 3,259        | 2,886         | 3,778        | 10,272          | 8,411           | 10,189            |
| Change in working capital                                 | 721          | 643           | 488          | -1,511          | -2,316          | 1,155             |
| Maintenance capital expenditures                          | -759         | -725          | -512         | -1,693          | -1,633          | -2,907            |
| Other <sup>1)</sup>                                       | -720         | -529          | -21          | -828            | -982            | -816              |
| <b>Operating cash flow</b>                                | <b>2,500</b> | <b>2,274</b>  | <b>3,733</b> | <b>6,241</b>    | <b>3,480</b>    | <b>7,621</b>      |
| Financial items <sup>2)</sup>                             | -52          | 58            | -131         | 109             | -86             | -142              |
| Income taxes                                              | -435         | -410          | -765         | -1,610          | -1,051          | -932              |
| <b>Cash flow from current operations</b>                  | <b>2,013</b> | <b>1,922</b>  | <b>2,837</b> | <b>4,740</b>    | <b>2,344</b>    | <b>6,546</b>      |
| Strategic expenditures in plants and machinery            | -2,180       | -1,690        | -954         | -4,623          | -4,137          | -7,215            |
| Acquisitions of shares and operations                     | —            | —             | -65          | -75             | -139            | -139              |
| Divestments of shares and operations                      | —            | —             | —            | —               | 144             | 144               |
| <b>Cash flow before dividend</b>                          | <b>-167</b>  | <b>231</b>    | <b>1,817</b> | <b>42</b>       | <b>-1,788</b>   | <b>-663</b>       |
| Dividend, parent company's shareholders                   | —            | —             | -1,993       | -1,993          | -2,591          | -2,591            |
| Dividend, non-controlling interest                        | —            | -4            | —            | —               | -4              | -4                |
| Acquisition of shares, non-controlling interest           | —            | —             | —            | —               | -12             | -12               |
| <b>Net cash flow</b>                                      | <b>-167</b>  | <b>227</b>    | <b>-176</b>  | <b>-1,952</b>   | <b>-4,395</b>   | <b>-3,271</b>     |
| <b>Net cash (+) / Net debt (-) at beginning of period</b> | <b>8,629</b> | <b>10,862</b> | <b>9,561</b> | <b>11,596</b>   | <b>17,777</b>   | <b>17,777</b>     |
| Net cash flow                                             | -167         | 227           | -176         | -1,952          | -4,395          | -3,271            |
| Other <sup>3)</sup>                                       | -72          | -250          | -755         | -1,254          | -2,542          | -2,910            |
| <b>Net cash (+) / Net debt (-) at the end of period</b>   | <b>8,391</b> | <b>10,839</b> | <b>8,629</b> | <b>8,391</b>    | <b>10,839</b>   | <b>11,596</b>     |
| Cash conversion, rolling 12 months (%)                    | 86           | 76            | 87           | 86              | 76              | 75                |

1) During Q3 2026, the net cash flow from emission allowances was SEK -730 (-559) million and during January - September 2026 SEK -774 (-855) million.

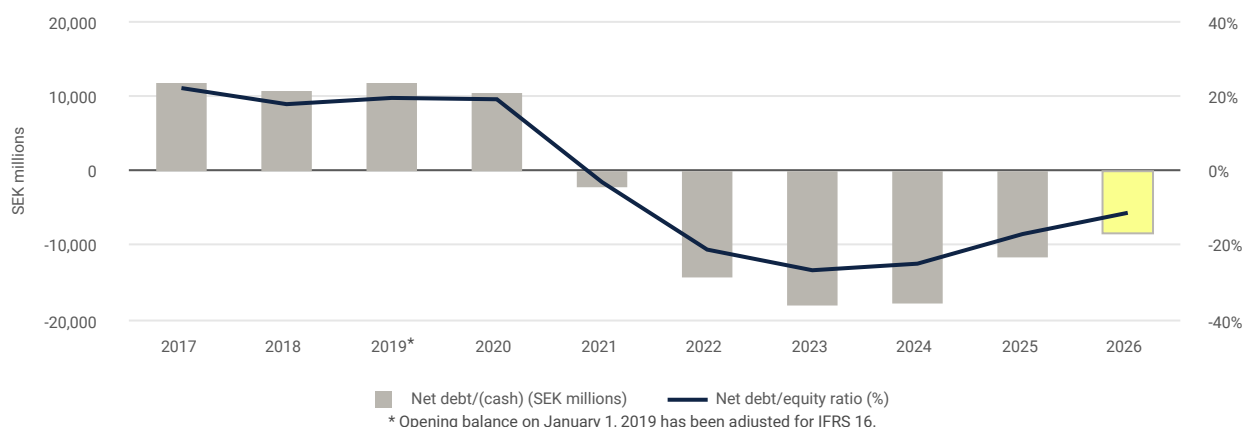
2) January - September 2026 includes a dividend received from Hybrit Development AB of SEK 323 (-) million.

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

## Cash flow

Operating cash flow for the third quarter of 2026 amounted to SEK 2,500 (2,274) million. Net cash flow amounted to SEK -167 (227) million. Net cash amounted to SEK 8,391 (10,839) million at September 30, 2026.

## 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.

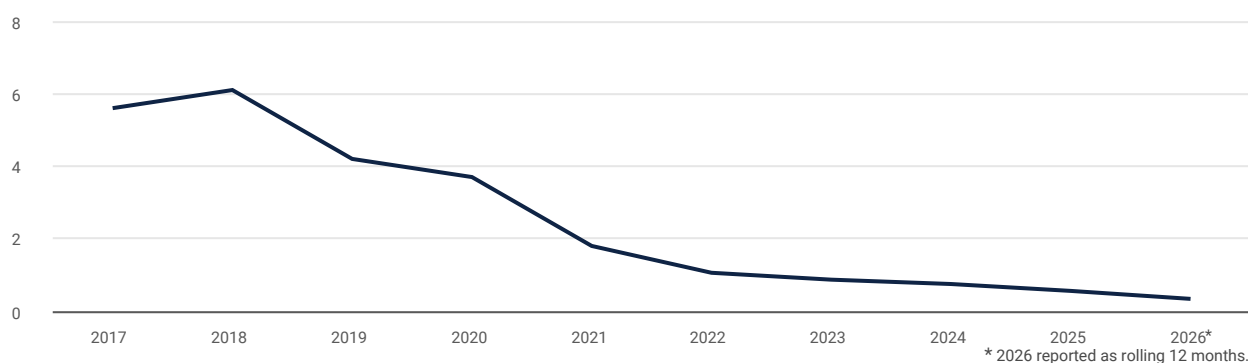
### Change in SSAB's average purchase prices compared to prior periods

| % change    | Q3 2025 |     | Q2 2026 |     |
|-------------|---------|-----|---------|-----|
|             | USD     | SEK | USD     | SEK |
| Iron ore    | 3%      | 4%  | -5%     | -3% |
| Coking coal | 18%     | 19% | 1%      | 5%  |
| Scrap metal | 12%     | 14% | -2%     | 1%  |

## Sustainability

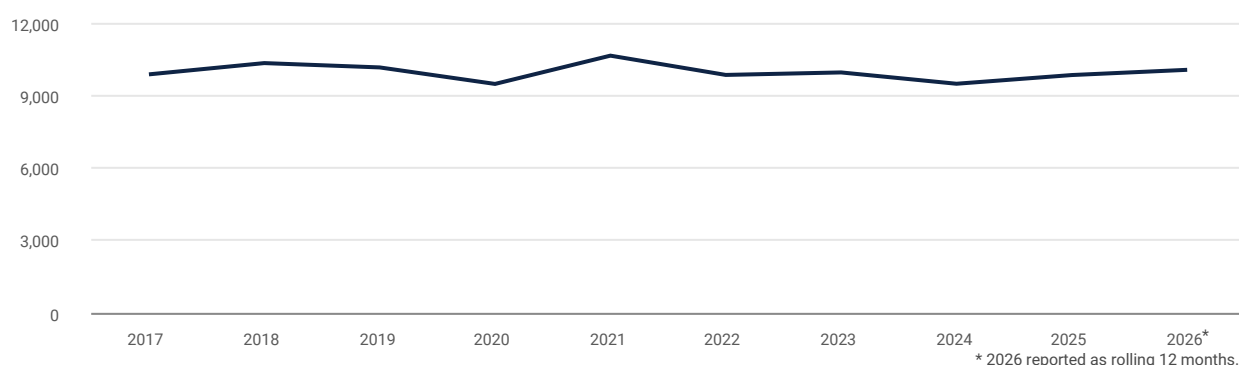
SSAB's objective is to be the world's safest steel company and to achieve zero accidents and work-related injuries and illnesses. The lost time injury frequency per million hours worked (LTIF) was at all time low with 0.34 (0.56). The total recordable injury frequency (TRIF) decreased to 4.8 (5.9).

### Lost time injury frequency (LTIF)



Direct CO<sub>2</sub>e emissions in the quarter were somewhat higher compared with the third quarter 2025 due to higher production. Indirect emissions of CO<sub>2</sub>e decreased somewhat due to lower emission factors. Emissions per tonne were unchanged. SSAB aims to largely eliminate carbon dioxide emissions from own operations. Key actions include the transformation of the Nordic steel production from blast furnaces to electric arc furnaces (EAF).

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



## Key sustainability figures – rolling 12 months

|                                                                                           | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2025<br>Full-year |
|-------------------------------------------------------------------------------------------|------------|------------|------------|-------------------|
| <b>Safety</b>                                                                             |            |            |            |                   |
| Lost time injury frequency (LTIF) <sup>1)</sup>                                           | 0.34       | 0.56       | 0.38       | 0.56              |
| Total recordable injury frequency (TRIF) <sup>2)</sup>                                    | 4.8        | 5.9        | 4.1        | 5.6               |
| <b>Environment</b>                                                                        |            |            |            |                   |
| CO <sub>2</sub> e-emissions (Scope 1), thousand tonnes <sup>3)</sup>                      | 10,055     | 9,713      | 9,858      | 9,839             |
| Indirect CO <sub>2</sub> e-emissions (Scope 2), thousand tonnes <sup>4)</sup>             | 1,299      | 1,415      | 1,338      | 896               |
| CO <sub>2</sub> e-intensity, tonnes of CO <sub>2</sub> e/tonnes crude steel <sup>5)</sup> | 1.46       | 1.46       | 1.46       | 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.

# SSAB Group – January-September 2026

## Revenue and operating result

Revenue for the first nine months of 2026 was SEK 78,457 (74,114) million, up 6% compared to the first nine months of 2025.

EBITDA amounted to SEK 10,272 (8,411) million and the EBITDA margin was 13% (11%). Operating result was SEK 7,053 (5,360) million, up SEK 1,693 million compared to the first nine months of 2025. Higher earnings were mainly related to SSAB Europe.

## Revenue and operating result by business segment

| SEK millions        | Revenue       |               |              | Operating result |              |              |
|---------------------|---------------|---------------|--------------|------------------|--------------|--------------|
|                     | 2026          | 2025          | Change       | 2026             | 2025         | Change       |
|                     | Jan-Sep       | Jan-Sep       |              | Jan-Sep          | Jan-Sep      |              |
| SSAB Special Steels | 21,961        | 20,393        | 1,568        | 4,255            | 4,313        | -58          |
| SSAB Europe         | 32,122        | 30,479        | 1,643        | 1,391            | -36          | 1,427        |
| SSAB Americas       | 16,674        | 16,091        | 583          | 1,902            | 1,820        | 82           |
| Tibnor              | 8,528         | 8,161         | 367          | 286              | 68           | 218          |
| Ruukki Construction | 4,227         | 4,120         | 108          | 71               | 102          | -30          |
| Other               | —             | —             | —            | -853             | -907         | 54           |
| Group adjustments   | -5,056        | -5,130        | 74           | —                | —            | —            |
| <b>Total</b>        | <b>78,457</b> | <b>74,114</b> | <b>4,343</b> | <b>7,053</b>     | <b>5,360</b> | <b>1,693</b> |

## Result for the period and earnings per share

The result for the period attributable to the shareholders in the parent company for the first nine months of 2026 amounted to SEK 5,241 (4,467) million, equating to SEK 5.26 (4.48) per share. Financial items were SEK -208 (212) million. The decrease was mainly due to lower interest income from cash and cash equivalents. Income tax expenses were SEK 1,600 (1,101) million.

## Cash flow, financing and liquidity

Operating cash flow for the first nine months of 2026 increased to SEK 6,241 (3,480) million, mainly due to the higher result. Net cash flow, after dividends of SEK 1,993 (2,591) million, amounted to SEK -1,952 (-4,395) million.

Net cash at September 30, 2026, was SEK 8,391 (10,839) million. The decrease was mainly related to strategic capex and dividends, partly compensated for by higher EBITDA. Cash and cash equivalents were SEK 19,771 (20,289) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,408 (8,211) million, which combined corresponds to 28% (29%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at September 30, 2026, averaged 5.9 (5.3) years, with an average fixed interest period of 0.7 (0.8) years.

## Equity

With the result of the period and other comprehensive income for the period (mostly consisting of translation differences) of SEK 2,442 (-4,772) million, the total equity amounted to SEK 73,526 (68,107) million, of which SEK 73,484 (68,072) million is attributable to the owners of the parent company, equating to SEK 73.73 (68.30) per share.

## Business segments – Third quarter of 2026

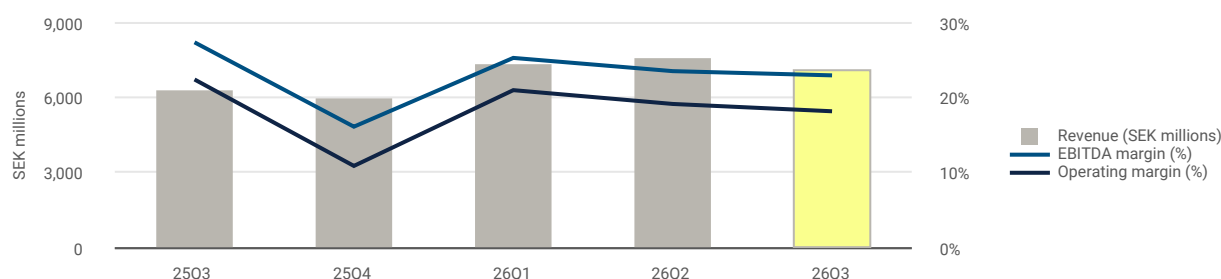
### SSAB Special Steels

- Shipments increased 9% to 314 (289) thousand tonnes
- EBITDA margin decreased to 23% (27%), higher costs impacted negatively
- Operating result was SEK 1,281 (1,392) million

#### Key figures

|                                          | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|------------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue (SEK millions)                   | 7,077      | 6,230      | 7,577      | 21,961          | 20,393          | 26,352            |
| EBITDA (SEK millions)                    | 1,620      | 1,700      | 1,777      | 5,239           | 5,237           | 6,193             |
| EBITDA margin (%)                        | 23         | 27         | 23         | 24              | 26              | 24                |
| Operating result (SEK millions)          | 1,281      | 1,392      | 1,446      | 4,255           | 4,313           | 4,958             |
| Operating margin (%)                     | 18         | 22         | 19         | 19              | 21              | 19                |
| Operating cash flow (SEK millions)       | 1,352      | 627        | 1,748      | 3,335           | 3,193           | 4,724             |
| Crude steel production (thousand tonnes) | 562        | 559        | 575        | 1,715           | 1,676           | 2,086             |
| Rolling production (thousand tonnes)     | 416        | 398        | 424        | 1,280           | 1,221           | 1,559             |
| Steel shipments (thousand tonnes)        | 314        | 289        | 358        | 1,028           | 950             | 1,237             |
| Number of employees at end of period     | 4,126      | 4,024      | 4,129      | 4,126           | 4,024           | 4,065             |

#### Revenue, EBITDA margin and operating margin



### Market trend

Demand in the Middle East was negatively affected by the war in the Persian Gulf. Demand in Europe was somewhat cautious and the third quarter had a normal seasonal weakness. Demand in other regions is on a better level, for example in North America and Latin America.

### Business comment

Growth in SSAB Special Steels is a key to the Group strategy of achieving a higher share of premium products. 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, SSAB opened a new steel service center in Mumbai, India. The center can produce parts, kits and advanced components made from Hardox and Strenx as well as provide short lead times. The variable costs have increased and Special Steels expects that the implemented price increases will generate somewhat higher realized prices in the fourth quarter, compared to previous quarter.

### Development compared to Q3/25

Revenue was up 14% compared to the third quarter of 2025 and amounted to SEK 7,077 (6,230) million. Higher shipments had a positive impact of 8 percentage points and higher prices with 4 percentage points.

EBITDA was SEK 1,620 (1,700) million and the EBITDA margin decreased to 23% (27%). Operating result was SEK 1,281 (1,392) million. Higher costs impacted negatively, partly compensated for by higher prices and higher shipments. There has been a general upturn in costs, related to logistics, energy and alloys.

Operating cash flow during the third quarter was SEK 1,352 (627) million. The increase was mainly due to change in working capital.

Capital expenditure during the third quarter was SEK 981 (787) million, of which SEK 758 (546) million were strategic investments, mainly related to the conversion of Oxelösund.

## Development compared to Q2/26

Revenue decreased by 7%. Lower shipments reduced revenue by 12 percentage points, while higher prices contributed 3 percentage points.

Operating result decreased by SEK 164 million. Higher variable costs and lower shipments were partly compensated for by somewhat higher prices.

## SSAB Europe

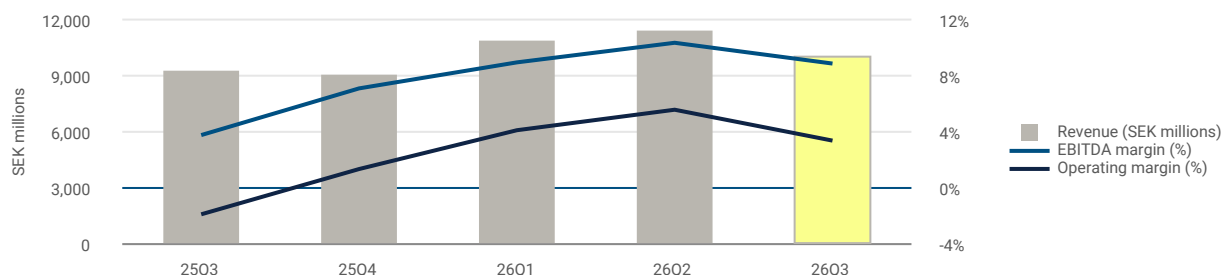
- Continued cautious market
- Higher shipments at 770 (737) thousand tonnes, growth in premium segments
- EBITDA margin improved to 9% (4%), higher prices

### Key figures

|                                          | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|------------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue (SEK millions)                   | 9,951      | 9,182      | 11,345     | 32,122          | 30,479          | 39,433            |
| EBITDA (SEK millions)                    | 875        | 340        | 1,166      | 3,002           | 1,526           | 2,155             |
| EBITDA margin (%)                        | 9          | 4          | 10         | 9               | 5               | 5                 |
| Operating result (SEK millions)          | 329        | -179       | 624        | 1,391           | -36             | 78                |
| Operating margin (%)                     | 3          | -2         | 6          | 4               | 0               | 0                 |
| Operating cash flow (SEK millions)       | 97         | 599        | 1,632      | 1,332           | -346            | 1,957             |
| Crude steel production (thousand tonnes) | 1,092      | 952        | 1,161      | 3,389           | 3,133           | 4,213             |
| Rolling production (thousand tonnes)     | 1,056      | 920        | 1,157      | 3,346           | 3,160           | 4,272             |
| Steel shipments (thousand tonnes)        | 770        | 737        | 930        | 2,618           | 2,515           | 3,292             |
| Number of employees at end of period     | 6,886      | 6,879      | 6,883      | 6,886           | 6,879           | 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 third quarter, for example Construction and Automotive. Plate related segments saw better activity, for example Shipbuilding and Energy.

## 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 on a high level. The other premium products also had a good growth compared to the third quarter of 2025.

## Development compared to Q3/25

Revenue was up 8% and amounted to SEK 9,951 (9,182) million. Higher shipments increased revenue by 4 percentage points and higher prices contributed with 4 percentage points.

EBITDA was SEK 875 (340) million and EBITDA margin was 9% (4%). Operating result increased to SEK 329 (-179) million, compared with the same quarter in 2025. Higher prices and higher shipments had a positive effect. A higher cost level related to CO<sub>2</sub> emissions, logistics and energy had a negative impact.

Operating cash flow decreased to SEK 97 (599) million. A lower release of working capital had a negative effect compared to last year.

Capital expenditure during the third quarter was SEK 1,750 (1,517) million, of which SEK 1,412 (1,139) million were strategic investments mainly related to the new steel mill in Luleå.

## Development compared to Q2/26

Revenue decreased by 12%. Lower shipments impacted by 15 percentage points, while higher prices had a positive effect of 3 percentage points.

Compared to the second quarter of 2026, operating result decreased by SEK 296 million. Lower shipments and higher costs related to raw material and planned maintenance had a negative impact, partly compensated for by higher prices.

## SSAB Americas

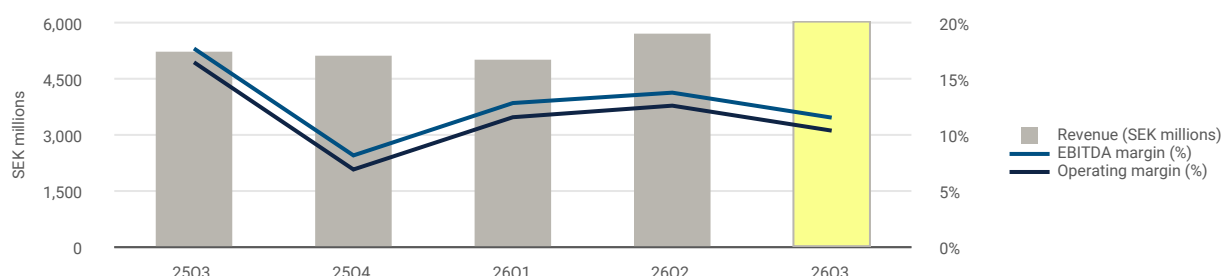
- Strong market
- Shipments amounted to 446 (440) thousand tonnes
- EBITDA margin decreased to 11% (18%), related to higher costs, including planned maintenance

### Key figures

|                                          | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|------------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue (SEK millions)                   | 5,978      | 5,210      | 5,702      | 16,674          | 16,091          | 21,173            |
| EBITDA (SEK millions)                    | 684        | 917        | 780        | 2,101           | 2,020           | 2,431             |
| EBITDA margin (%)                        | 11         | 18         | 14         | 13              | 13              | 11                |
| Operating result (SEK millions)          | 615        | 853        | 714        | 1,902           | 1,820           | 2,167             |
| Operating margin (%)                     | 10         | 16         | 13         | 11              | 11              | 10                |
| Operating cash flow (SEK millions)       | 1,321      | 981        | 611        | 2,215           | 1,467           | 2,011             |
| Crude steel production (thousand tonnes) | 247        | 302        | 305        | 850             | 925             | 1,237             |
| Rolling production (thousand tonnes)     | 232        | 282        | 300        | 830             | 874             | 1,139             |
| Steel shipments (thousand tonnes)        | 446        | 440        | 473        | 1,380           | 1,385           | 1,835             |
| Number of employees at end of period     | 718        | 724        | 729        | 718             | 724             | 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 third quarter of 2026, reflected in most customer segments, such as Energy, Heavy transport (including Shipbuilding), Construction Machinery and Steel Service Centers.

### 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 15 thousand tonnes were produced during the third quarter. SSAB Zero offers customers a uniquely low carbon footprint compared to traditional steel.

### Development compared to Q3/25

Revenue rose by 15% and amounted to SEK 5,978 (5,210) million. Higher prices had positive effect of 12 percentage points and currency effects contributed 2 percentage points.

EBITDA was SEK 684 (917) million and EBITDA margin decreased to 11% (18%). Operating result for the third quarter of 2026 decreased to SEK 615 (853) million, mainly due to higher costs including planned maintenance and raw materials. This was partly compensated for by higher prices.

Operating cash flow during the third quarter of 2026 was SEK 1,321 (981) million. The increase was related to release of working capital.

Capital expenditure during the third quarter was SEK 111 (61) million, of which SEK 1 (1) million were strategic investments.

## Development compared to Q2/26

Revenue increased 5%. Higher prices impacted positively by 8 percentage points and currency effects had a positive impact of 3 percentage points. Lower shipments, due to planned maintenance, reduced revenue by 5 percentage points.

Compared to the second quarter of 2026, operating result was down by SEK 98 million. Costs for planned maintenance and lower shipments were partly compensated by higher prices.

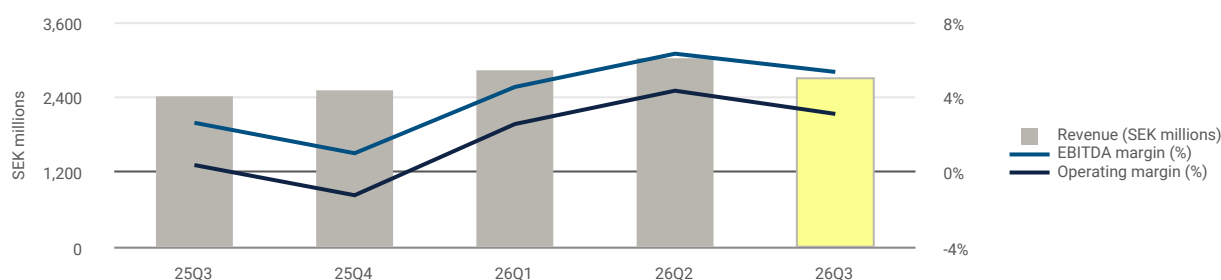
## Tibnor

- Cautious market
- EBITDA margin increased to 5% (3%), due to inventory gains and higher prices

### Key figures

|                                      | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|--------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue (SEK millions)               | 2,687      | 2,408      | 3,011      | 8,528           | 8,161           | 10,656            |
| EBITDA (SEK millions)                | 143        | 63         | 190        | 462             | 228             | 252               |
| EBITDA margin (%)                    | 5          | 3          | 6          | 5               | 3               | 2                 |
| Operating result (SEK millions)      | 83         | 9          | 131        | 286             | 68              | 37                |
| Operating margin (%)                 | 3          | 0          | 4          | 3               | 1               | 0                 |
| Operating cash flow (SEK millions)   | -107       | 56         | 211        | 22              | 49              | 436               |
| Shipments (thousand tonnes)          | 163        | 165        | 193        | 552             | 554             | 725               |
| Number of employees at end of period | 1,057      | 1,034      | 1,056      | 1,057           | 1,034           | 1,042             |

### Revenue, EBITDA margin and operating margin



## Market trend

Demand was seasonally weak during the third quarter, and the market continued to be characterized by caution and uncertainty.

## Business comment

In May, the acquisition of Ovako Metals Oy Ab was completed. The acquisition strengthens 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 Q3/25

Revenue increased by 12% compared with the third quarter of 2025 and amounted to SEK 2,687 (2,408) million. Higher prices had a positive impact of 12 percentage points, while somewhat lower shipments impacted negatively by 1 percentage point.

EBITDA was SEK 143 (63) million and EBITDA margin was 5% (3%). Operating result for the third quarter of 2026 was up SEK 74 million compared with the same period in 2025 and amounted to SEK 83 (9) million. Inventory gains and higher prices contributed positively.

Operating cash flow during the third quarter of 2026 was SEK -107 (56) million. The decrease was related to increase in working capital.

Capital expenditure during the third quarter was related to maintenance and amounted to SEK 32 (18) million.

## Development compared to Q2/26

Revenue was down 11% compared with the second quarter of 2026, primarily due to seasonally lower shipments.

Operating result decreased by SEK 47 million compared with the second quarter of 2026. Lower shipments had a negative effect, partly compensated by higher prices and seasonally lower fixed costs.

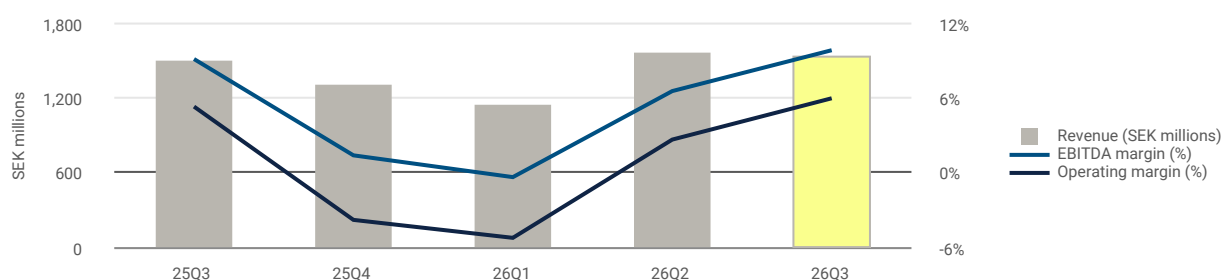
## Ruukki Construction

- Low market activity
- EBITDA margin amounted to 10% (9%)

### Key figures

|                                      | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Q2 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|--------------------------------------|------------|------------|------------|-----------------|-----------------|-------------------|
| Revenue (SEK millions)               | 1,530      | 1,501      | 1,554      | 4,227           | 4,120           | 5,423             |
| EBITDA (SEK millions)                | 150        | 136        | 101        | 246             | 266             | 283               |
| EBITDA margin (%)                    | 10         | 9          | 7          | 6               | 6               | 5                 |
| Operating result (SEK millions)      | 91         | 79         | 41         | 71              | 102             | 52                |
| Operating margin (%)                 | 6          | 5          | 3          | 2               | 2               | 1                 |
| Operating cash flow (SEK millions)   | 164        | 249        | -55        | -74             | -102            | 13                |
| Number of employees at end of period | 1,325      | 1,328      | 1,323      | 1,325           | 1,328           | 1,323             |

### Revenue, EBITDA margin and operating margin



## Market trend

The activity in the market for construction products continues to be low. A modest seasonal improvement was seen in Roofing compared to the second 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 Q3/25

Revenue increased by 2% and amounted to SEK 1,530 (1,501) million.

EBITDA increased to SEK 150 (136) million and the EBITDA margin was 10% (9%). Operating result increased by SEK 12 million to SEK 91 (79) million. Higher prices had a positive impact.

Operating cash flow during the third quarter was SEK 164 (249) million. The decrease was related to changes in working capital. Capital expenditure during the third quarter was SEK 21 (26) million, of which SEK 10 (4) million were strategic investments.

## Development compared to Q2/26

Compared to the second quarter of 2026, revenue was lower by 2%, while the operating result was up SEK 50 million, primarily due to higher prices and seasonally lower fixed costs.

## 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. The upcoming revision of the EU ETS framework in 2026 may bring changes to the regulatory environment, with potential implications for SSAB that could be either favorable or unfavorable depending on the final design. Due to long and unpredictable permitting processes, as well as other regulatory processes, there is a risk that SSAB's transformation might be affected.

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

## Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, October 27, 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<br>Q3   | 2025<br>Q3   | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|-------------------------------------------------------------------------|--------------|--------------|-----------------|-----------------|-------------------|
| Revenue                                                                 | 25,632       | 22,960       | 78,457          | 74,114          | 96,220            |
| Cost of goods sold                                                      | -21,953      | -19,629      | -66,707         | -64,040         | -83,830           |
| <b>Gross profit</b>                                                     | <b>3,678</b> | <b>3,331</b> | <b>11,750</b>   | <b>10,074</b>   | <b>12,390</b>     |
| Selling and administrative costs                                        | -1,504       | -1,464       | -4,621          | -4,759          | -6,363            |
| Other operating income and expenses                                     | -41          | -3           | -159            | 29              | 49                |
| Share of earnings in affiliated companies and joint ventures, after tax | 24           | 5            | 83              | 16              | 40                |
| <b>Operating result</b>                                                 | <b>2,157</b> | <b>1,869</b> | <b>7,053</b>    | <b>5,360</b>    | <b>6,116</b>      |
| Financial items                                                         | -55          | 52           | -208            | 212             | 116               |
| <b>Result before tax</b>                                                | <b>2,102</b> | <b>1,921</b> | <b>6,845</b>    | <b>5,571</b>    | <b>6,232</b>      |
| Income tax                                                              | -540         | -432         | -1,600          | -1,101          | -1,326            |
| <b>Result for the period</b>                                            | <b>1,561</b> | <b>1,489</b> | <b>5,244</b>    | <b>4,471</b>    | <b>4,906</b>      |
| Of which attributable to:                                               |              |              |                 |                 |                   |
| - Parent company's shareholders                                         | 1,559        | 1,489        | 5,241           | 4,467           | 4,902             |
| - Non-controlling interest                                              | 2            | 0            | 3               | 3               | 4                 |
| Earnings per share, basic and diluted, (SEK)                            | 1.56         | 1.49         | 5.26            | 4.48            | 4.92              |

### Consolidated statement of comprehensive income, in summary

| SEK millions                                                                   | 2026<br>Q3   | 2025<br>Q3   | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|--------------------------------------------------------------------------------|--------------|--------------|-----------------|-----------------|-------------------|
| <b>Result for the period</b>                                                   | <b>1,561</b> | <b>1,489</b> | <b>5,244</b>    | <b>4,471</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                                         | 682          | -460         | 1,597           | -4,818          | -5,286            |
| Translation differences due to hyperinflation after tax                        | 30           | 34           | 102             | 16              | 38                |
| Cash flow hedges                                                               | 467          | 16           | 865             | -7              | -389              |
| Income tax on cash flow hedges                                                 | -95          | -3           | -176            | 2               | 80                |
| <b>Total items that may be subsequently reclassified to the profit or loss</b> | <b>1,084</b> | <b>-413</b>  | <b>2,388</b>    | <b>-4,808</b>   | <b>-5,558</b>     |
| <i>Items that will not be reclassified to the profit or loss</i>               |              |              |                 |                 |                   |
| Net defined benefit liability re-measurement                                   | 38           | -3           | 67              | 45              | 74                |
| Income tax on net defined benefit liability re-measurement                     | -8           | 1            | -13             | -9              | -15               |
| <b>Total items that will not be reclassified to the profit or loss</b>         | <b>30</b>    | <b>-3</b>    | <b>54</b>       | <b>36</b>       | <b>59</b>         |
| <b>Total other comprehensive income for the period</b>                         | <b>1,115</b> | <b>-416</b>  | <b>2,442</b>    | <b>-4,772</b>   | <b>-5,499</b>     |
| <b>Total comprehensive income for the period</b>                               | <b>2,676</b> | <b>1,073</b> | <b>7,686</b>    | <b>-301</b>     | <b>-593</b>       |
| Of which attributable to:                                                      |              |              |                 |                 |                   |
| - Parent company's shareholders                                                | 2,673        | 1,073        | 7,681           | -302            | -595              |
| - Non-controlling interest                                                     | 3            | 0            | 5               | 2               | 2                 |

## Consolidated statement of financial position, in summary

| SEK millions                                           | 2026<br>Sep 30 | 2025<br>Sep 30 | 2025<br>Dec 31 |
|--------------------------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                                          |                |                |                |
| Intangible assets                                      | 2,298          | 1,667          | 2,009          |
| Tangible fixed assets                                  | 40,093         | 34,156         | 35,745         |
| Right-of-use assets                                    | 3,227          | 2,713          | 2,677          |
| Investments in affiliated companies and joint ventures | 633            | 858            | 860            |
| Deferred tax receivables                               | 472            | 430            | 420            |
| Non-current financial assets                           | 992            | 480            | 418            |
| <b>Total non-current assets</b>                        | <b>47,715</b>  | <b>40,303</b>  | <b>42,130</b>  |
| Inventories                                            | 31,426         | 29,222         | 28,301         |
| Accounts receivable                                    | 12,480         | 10,932         | 9,388          |
| Current tax receivables                                | 1,640          | 1,597          | 870            |
| Other current receivables                              | 3,205          | 2,164          | 2,674          |
| Cash and cash equivalents                              | 19,771         | 20,289         | 22,766         |
| <b>Total current assets</b>                            | <b>68,522</b>  | <b>64,204</b>  | <b>63,999</b>  |
| <b>Total assets</b>                                    | <b>116,236</b> | <b>104,507</b> | <b>106,129</b> |
| <b>Equity and liabilities</b>                          |                |                |                |
| Equity for the shareholders in the parent company      | 73,484         | 68,072         | 67,785         |
| Non-controlling interest                               | 42             | 36             | 37             |
| <b>Total equity</b>                                    | <b>73,526</b>  | <b>68,107</b>  | <b>67,821</b>  |
| Deferred tax liabilities                               | 2,697          | 2,295          | 2,248          |
| Non-current provisions                                 | 523            | 519            | 527            |
| Non-current interest-bearing liabilities               | 7,311          | 4,154          | 7,111          |
| Non-current lease liabilities                          | 2,656          | 2,161          | 2,136          |
| Other non-current liabilities                          | 253            | 291            | 527            |
| <b>Total non-current liabilities</b>                   | <b>13,440</b>  | <b>9,420</b>   | <b>12,550</b>  |
| Accounts payable                                       | 18,632         | 17,025         | 16,790         |
| Current tax liabilities                                | 1,236          | 1,046          | 604            |
| Current interest-bearing liabilities                   | 148            | 2,147          | 1,309          |
| Current lease liabilities                              | 844            | 796            | 787            |
| Other current liabilities and provisions               | 8,411          | 5,966          | 6,267          |
| <b>Total current liabilities</b>                       | <b>29,271</b>  | <b>26,981</b>  | <b>25,758</b>  |
| <b>Total equity and liabilities</b>                    | <b>116,236</b> | <b>104,507</b> | <b>106,129</b> |
| Pledged assets                                         | 30             | 30             | 30             |
| Contingent liabilities                                 | 18,202         | 22,391         | 18,713         |

## 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 - Sep 30, 2025</b>                              |                                                   |                         |               |                   |               |                          |               |
| Translation differences                                          |                                                   |                         | -4,816        |                   | -4,816        | -2                       | -4,818        |
| Cash flow hedges, net of tax                                     |                                                   |                         | -6            |                   | -6            |                          | -6            |
| Net defined benefit liability re-measurements, net of tax        |                                                   |                         |               | 36                | 36            |                          | 36            |
| Translation differences due to hyperinflation, net of tax        |                                                   |                         |               | 16                | 16            |                          | 16            |
| <b>Total other comprehensive income for the period</b>           |                                                   |                         | <b>-4,822</b> | <b>52</b>         | <b>-4,770</b> | <b>-2</b>                | <b>-4,772</b> |
| Result for the period                                            |                                                   |                         |               | 4,467             | 4,467         | 3                        | 4,471         |
| <b>Total comprehensive income for the period</b>                 |                                                   |                         | <b>-4,822</b> | <b>4,520</b>      | <b>-302</b>   | <b>2</b>                 | <b>-301</b>   |
| 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, Sep 30, 2025</b>                                | <b>9,063</b>                                      | <b>23,022</b>           | <b>11,580</b> | <b>24,408</b>     | <b>68,072</b> | <b>36</b>                | <b>68,107</b> |
| <b>Changes Oct 1 - Dec 31, 2025</b>                              |                                                   |                         |               |                   |               |                          |               |
| Total other comprehensive income for the period                  |                                                   |                         | -772          | 45                | -727          | 0                        | -727          |
| Result for the period                                            |                                                   |                         |               | 434               | 434           | 1                        | 435           |
| <b>Total comprehensive income for the period</b>                 |                                                   |                         | <b>-772</b>   | <b>479</b>        | <b>-293</b>   | <b>1</b>                 | <b>-292</b>   |
| Reclassification to assets under construction                    |                                                   |                         | 6             |                   | 6             |                          | 6             |
| <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 - Sep 30, 2026</b>                              |                                                   |                         |               |                   |               |                          |               |
| Translation differences                                          |                                                   |                         | 1,595         |                   | 1,595         | 2                        | 1,597         |
| Cash flow hedges, net of tax                                     |                                                   |                         | 689           |                   | 689           |                          | 689           |
| Net defined benefit liability re-measurements, net of tax        |                                                   |                         |               | 54                | 54            |                          | 54            |
| Translation differences due to hyperinflation, net of tax        |                                                   |                         |               | 102               | 102           |                          | 102           |
| <b>Total other comprehensive income for the period</b>           |                                                   |                         | <b>2,284</b>  | <b>156</b>        | <b>2,439</b>  | <b>2</b>                 | <b>2,442</b>  |
| Result for the period                                            |                                                   |                         |               | 5,241             | 5,241         | 3                        | 5,244         |
| <b>Total comprehensive income for the period</b>                 |                                                   |                         | <b>2,284</b>  | <b>5,397</b>      | <b>7,681</b>  | <b>5</b>                 | <b>7,686</b>  |
| Reclassification to assets under construction                    |                                                   |                         | 12            |                   | 12            |                          | 12            |
| Dividend, parent company's shareholders                          |                                                   |                         |               | -1,993            | -1,993        |                          | -1,993        |
| <b>Total equity, Sep 30, 2026</b>                                | <b>9,063</b>                                      | <b>23,022</b>           | <b>13,110</b> | <b>28,290</b>     | <b>73,484</b> | <b>42</b>                | <b>73,526</b> |

## Consolidated statement of cash flows, in summary

| SEK millions                                                                          | 2026<br>Q3    | 2025<br>Q3    | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|---------------------------------------------------------------------------------------|---------------|---------------|-----------------|-----------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                                                           |               |               |                 |                 |                   |
| Operating result                                                                      | 2,157         | 1,869         | 7,053           | 5,360           | 6,116             |
| <i>Reversal of non-cash items:</i>                                                    |               |               |                 |                 |                   |
| -Depreciation, amortization and write-down of fixed assets                            | 1,102         | 1,017         | 3,220           | 3,051           | 4,072             |
| -Other non-cash items                                                                 | 3             | 26            | -63             | -145            | -190              |
| Received and paid interests, and received dividends <sup>1)</sup>                     | -52           | 58            | 109             | -86             | -142              |
| Income taxes paid                                                                     | -435          | -410          | -1,610          | -1,051          | -932              |
| Cash flow from change in working capital                                              | 721           | 643           | -1,511          | -2,316          | 1,155             |
| <b>Cash flow from operating activities</b>                                            | <b>3,495</b>  | <b>3,201</b>  | <b>7,198</b>    | <b>4,813</b>    | <b>10,079</b>     |
| <b>INVESTING ACTIVITIES</b>                                                           |               |               |                 |                 |                   |
| Investments in intangible and tangible fixed assets <sup>2)</sup>                     | -3,811        | -3,069        | -7,496          | -8,091          | -13,532           |
| Sales of intangible and tangible fixed assets <sup>2)</sup>                           | 143           | 99            | 411             | 1,489           | 2,720             |
| Acquisitions of shares and operations                                                 | —             | —             | -75             | -139            | -139              |
| Divested shares and operations                                                        | —             | —             | —               | 144             | 144               |
| Other investing activities                                                            | 5             | 0             | 4               | -5              | 65                |
| <b>Cash flow from investing activities</b>                                            | <b>-3,662</b> | <b>-2,970</b> | <b>-7,156</b>   | <b>-6,601</b>   | <b>-10,742</b>    |
| <b>FINANCING ACTIVITIES</b>                                                           |               |               |                 |                 |                   |
| Dividend to parent company's shareholders                                             | —             | —             | -1,993          | -2,591          | -2,591            |
| Dividend to non-controlling interest                                                  | —             | -4            | —               | -4              | -4                |
| Change in loans                                                                       | -4            | -9            | -1,179          | -7              | 1,968             |
| Acquisitions of non-controlling interest                                              | —             | —             | —               | -12             | -12               |
| Other financing activities                                                            | 57            | -188          | -342            | -1,968          | -2,358            |
| <b>Cash flow from financing activities</b>                                            | <b>53</b>     | <b>-201</b>   | <b>-3,515</b>   | <b>-4,582</b>   | <b>-2,998</b>     |
| <b>CASH AND CASH EQUIVALENTS</b>                                                      |               |               |                 |                 |                   |
| Cash and cash equivalents at beginning of period                                      | 19,657        | 20,299        | 22,766          | 27,810          | 27,810            |
| Cash flow for the period                                                              | -114          | 31            | -3,473          | -6,370          | -3,661            |
| Translation differences, cash and cash equivalents                                    | 228           | -40           | 478             | -1,152          | -1,384            |
| <b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>                                       | <b>19,771</b> | <b>20,289</b> | <b>19,771</b>   | <b>20,289</b>   | <b>22,766</b>     |
| Contracted, non-utilized overdraft facilities <sup>3)</sup>                           | 8,408         | 8,211         | 8,408           | 8,211           | 8,041             |
| <b>Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)</b> | <b>28,180</b> | <b>28,500</b> | <b>28,180</b>   | <b>28,500</b>   | <b>30,807</b>     |

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

2) During Q3 2026, the net cash flow from emission allowances were SEK -730 (-559) million and during January - September 2026 SEK -774 (-855) 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<br>Q3 | 2025<br>Q3 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|-------------------------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| EBITDA margin (%)                                                 | 13         | 13         | 13              | 11              | 11                |
| Operating margin (%)                                              | 8          | 8          | 9               | 7               | 6                 |
| Earnings per share, basic and diluted, (SEK)                      | 1.56       | 1.49       | 5.26            | 4.48            | 4.92              |
| Equity per share (SEK)                                            | 73.73      | 68.30      | 73.73           | 68.30           | 68.01             |
| Net debt/equity ratio (%)                                         | -11        | -16        | -11             | -16             | -17               |
| Equity ratio (%)                                                  | 63         | 65         | 63              | 65              | 64                |
| Return on capital employed, rolling 12 months (%)                 | 14         | 10         | 14              | 10              | 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                              | 14,679     | 14,575     | 14,679          | 14,575          | 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.

As at September 30, 2026, SSAB expects the largest impact on the profit and loss statement to arise from the reclassification of interest income and certain foreign exchange gains and losses from current financial items to the new investing category. In addition, share of earnings in affiliated companies and joint ventures will be reclassified to the investing category and certain items currently included in financial expenses are expected to be reclassified to the operating category. In the cash flow statement, interests paid will be reclassified to the cash flow from financing activities, while interest and dividends received will be reclassified as cash flow from investing activities. Currently, these cash flows are classified as operating activities. SSAB continues with finalizing the details in its impact assessment, including the presentation of its primary financial statements and management-defined performance measures.

## Swedish Financial Supervisory Authority (FI) issued 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 7,311 million at September 30, 2026 while its fair value was SEK 7,336 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<br>Sep 30 | 2025<br>Sep 30 | 2025<br>Dec 31 |
|---------------------------------------------|----------------|----------------|----------------|
| <b>Derivative assets recognized in</b>      |                |                |                |
| Non-current financial assets                | 453            | 96             | 26             |
| Other current receivables                   | 517            | 140            | 406            |
| <b>Derivative liabilities recognized in</b> |                |                |                |
| Other non-current liabilities               | 54             | 84             | 338            |
| Other current liabilities and provisions    | 708            | 365            | 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 Q3 2026       |                        | Business segments |                  |              |                        |               |
|--------------------------------|------------------------|-------------------|------------------|--------------|------------------------|---------------|
| SEK millions                   | SSAB<br>Special Steels | SSAB<br>Europe    | SSAB<br>Americas | Tibnor       | Ruukki<br>Construction | Total         |
| <b>Geographical areas</b>      |                        |                   |                  |              |                        |               |
| Sweden                         | 160                    | 1,698             | —                | 845          | 377                    | 3,080         |
| Finland                        | 108                    | 1,289             | —                | 607          | 421                    | 2,426         |
| Other EU                       | 1,909                  | 4,223             | 7                | 806          | 587                    | 7,532         |
| Other Europe                   | 660                    | 539               | —                | 399          | 142                    | 1,740         |
| USA                            | 1,612                  | 587               | 5,720            | —            | —                      | 7,919         |
| Other Americas                 | 1,211                  | 196               | 177              | —            | 1                      | 1,585         |
| Asia                           | 943                    | 81                | —                | 1            | —                      | 1,025         |
| Rest of the world              | 312                    | 12                | —                | —            | —                      | 325           |
| <b>Total</b>                   | <b>6,916</b>           | <b>8,624</b>      | <b>5,905</b>     | <b>2,659</b> | <b>1,528</b>           | <b>25,632</b> |
| <b>Product area</b>            |                        |                   |                  |              |                        |               |
| Steel products                 | 6,785                  | 8,097             | 5,892            | —            | —                      | 20,774        |
| Trading operations             | —                      | —                 | —                | 2,659        | —                      | 2,659         |
| Ruukki Construction operations | —                      | —                 | —                | —            | 1,528                  | 1,528         |
| Slabs, by-products and scrap   | 105                    | 504               | —                | —            | —                      | 609           |
| Other                          | 26                     | 24                | 12               | —            | —                      | 62            |
| <b>Total</b>                   | <b>6,916</b>           | <b>8,624</b>      | <b>5,905</b>     | <b>2,659</b> | <b>1,528</b>           | <b>25,632</b> |

| External revenue Q3 2025       |                        | Business segments |                  |              |                        |               |
|--------------------------------|------------------------|-------------------|------------------|--------------|------------------------|---------------|
| SEK millions                   | SSAB<br>Special Steels | SSAB<br>Europe    | SSAB<br>Americas | Tibnor       | Ruukki<br>Construction | Total         |
| <b>Geographical areas</b>      |                        |                   |                  |              |                        |               |
| Sweden                         | 151                    | 1,707             | —                | 840          | 398                    | 3,096         |
| Finland                        | 116                    | 1,096             | —                | 436          | 394                    | 2,042         |
| Other EU                       | 1,826                  | 3,358             | 6                | 757          | 571                    | 6,518         |
| Other Europe                   | 626                    | 677               | —                | 347          | 135                    | 1,785         |
| USA                            | 1,265                  | 827               | 4,773            | —            | —                      | 6,866         |
| Other Americas                 | 1,001                  | 151               | 304              | —            | 2                      | 1,458         |
| Asia                           | 805                    | 70                | —                | 3            | —                      | 878           |
| Rest of the world              | 307                    | 10                | —                | —            | —                      | 317           |
| <b>Total</b>                   | <b>6,097</b>           | <b>7,896</b>      | <b>5,084</b>     | <b>2,383</b> | <b>1,499</b>           | <b>22,960</b> |
| <b>Product area</b>            |                        |                   |                  |              |                        |               |
| Steel products                 | 5,980                  | 7,389             | 5,081            | —            | —                      | 18,450        |
| Trading operations             | —                      | —                 | —                | 2,383        | —                      | 2,383         |
| Ruukki Construction operations | —                      | —                 | —                | —            | 1,499                  | 1,499         |
| Slabs, by-products and scrap   | 90                     | 496               | —                | —            | —                      | 586           |
| Other                          | 27                     | 11                | 2                | —            | —                      | 40            |
| <b>Total</b>                   | <b>6,097</b>           | <b>7,896</b>      | <b>5,084</b>     | <b>2,383</b> | <b>1,499</b>           | <b>22,960</b> |

| External revenue Jan-Sep 2026  | Business segments      |                |                  |              |                        | Total         |
|--------------------------------|------------------------|----------------|------------------|--------------|------------------------|---------------|
|                                | SSAB<br>Special Steels | SSAB<br>Europe | SSAB<br>Americas | Tibnor       | Ruukki<br>Construction |               |
| <b>SEK millions</b>            |                        |                |                  |              |                        |               |
| <b>Geographical areas</b>      |                        |                |                  |              |                        |               |
| Sweden                         | 615                    | 5,994          | —                | 2,937        | 1,185                  | 10,731        |
| Finland                        | 368                    | 4,029          | —                | 1,693        | 1,063                  | 7,153         |
| Other EU                       | 6,515                  | 13,267         | 23               | 2,549        | 1,569                  | 23,923        |
| Other Europe                   | 2,036                  | 2,118          | —                | 1,250        | 400                    | 5,804         |
| USA                            | 4,771                  | 1,559          | 15,962           | —            | 2                      | 22,293        |
| Other Americas                 | 3,344                  | 498            | 512              | —            | 3                      | 4,357         |
| Asia                           | 2,894                  | 340            | —                | 5            | —                      | 3,239         |
| Rest of the world              | 922                    | 34             | —                | —            | —                      | 956           |
| <b>Total</b>                   | <b>21,466</b>          | <b>27,838</b>  | <b>16,497</b>    | <b>8,433</b> | <b>4,222</b>           | <b>78,457</b> |
| <b>Product area</b>            |                        |                |                  |              |                        |               |
| Steel products                 | 21,013                 | 25,989         | 16,463           | —            | —                      | 63,465        |
| Trading operations             | —                      | —              | —                | 8,433        | —                      | 8,433         |
| Ruukki Construction operations | —                      | —              | —                | —            | 4,222                  | 4,222         |
| Slabs, by-products and scrap   | 365                    | 1,811          | —                | —            | 1                      | 2,177         |
| Other                          | 87                     | 38             | 34               | —            | —                      | 159           |
| <b>Total</b>                   | <b>21,466</b>          | <b>27,838</b>  | <b>16,497</b>    | <b>8,433</b> | <b>4,222</b>           | <b>78,457</b> |

| External revenue Jan-Sep 2025  | Business segments      |                |                  |              |                        | Total         |
|--------------------------------|------------------------|----------------|------------------|--------------|------------------------|---------------|
|                                | SSAB<br>Special Steels | SSAB<br>Europe | SSAB<br>Americas | Tibnor       | Ruukki<br>Construction |               |
| <b>SEK millions</b>            |                        |                |                  |              |                        |               |
| <b>Geographical areas</b>      |                        |                |                  |              |                        |               |
| Sweden                         | 506                    | 5,687          | —                | 2,903        | 1,159                  | 10,255        |
| Finland                        | 317                    | 3,364          | —                | 1,415        | 1,006                  | 6,103         |
| Other EU                       | 5,964                  | 11,658         | 15               | 2,559        | 1,530                  | 21,726        |
| Other Europe                   | 1,944                  | 2,092          | —                | 1,185        | 409                    | 5,630         |
| USA                            | 4,298                  | 2,325          | 15,018           | 1            | 3                      | 21,646        |
| Other Americas                 | 3,228                  | 446            | 830              | —            | 5                      | 4,509         |
| Asia                           | 2,747                  | 459            | —                | 10           | —                      | 3,216         |
| Rest of the world              | 989                    | 40             | —                | —            | —                      | 1,029         |
| <b>Total</b>                   | <b>19,993</b>          | <b>26,071</b>  | <b>15,864</b>    | <b>8,074</b> | <b>4,113</b>           | <b>74,114</b> |
| <b>Product area</b>            |                        |                |                  |              |                        |               |
| Steel products                 | 19,583                 | 24,504         | 15,854           | —            | —                      | 59,940        |
| Trading operations             | —                      | —              | —                | 8,074        | —                      | 8,074         |
| Ruukki Construction operations | —                      | —              | —                | —            | 4,113                  | 4,113         |
| Slabs, by-products and scrap   | 314                    | 1,538          | —                | —            | —                      | 1,852         |
| Other                          | 96                     | 29             | 10               | —            | —                      | 135           |
| <b>Total</b>                   | <b>19,993</b>          | <b>26,071</b>  | <b>15,864</b>    | <b>8,074</b> | <b>4,113</b>           | <b>74,114</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        | Q2 26        | Q3 26        |
|--------------------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| Revenue                  | 27,148       | 28,282       | 24,373       | 23,615     | 25,523       | 25,631       | 22,960       | 22,106     | 25,336       | 27,489       | 25,632       |
| Operating expenses       | -22,992      | -24,244      | -22,059      | -22,051    | -23,160      | -22,481      | -20,079      | -20,352    | -22,121      | -23,749      | -22,397      |
| Depreciation/amort.      | -985         | -1,070       | -1,071       | -1,082     | -1,017       | -1,017       | -1,017       | -1,021     | -1,036       | -1,082       | -1,102       |
| Affiliated companies     | -14          | 0            | 5            | 5          | 5            | 6            | 5            | 24         | 22           | 36           | 24           |
| Financial items          | 161          | 108          | 90           | 93         | 125          | 35           | 52           | -96        | -94          | -59          | -55          |
| <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> | <b>2,636</b> | <b>2,102</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         | Q2 26         | Q3 26         |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SSAB Special Steels       | 7,716         | 7,847         | 6,995         | 6,229         | 7,346         | 6,818         | 6,230         | 5,959         | 7,307         | 7,577         | 7,077         |
| Of which internal revenue | 156           | 197           | 184           | 104           | 159           | 108           | 133           | 112           | 173           | 160           | 162           |
| SSAB Europe               | 10,817        | 11,641        | 9,901         | 9,432         | 10,740        | 10,557        | 9,182         | 8,954         | 10,827        | 11,345        | 9,951         |
| Of which internal revenue | 1,563         | 1,870         | 1,458         | 1,340         | 1,563         | 1,559         | 1,286         | 1,374         | 1,557         | 1,401         | 1,326         |
| SSAB Americas             | 6,256         | 6,221         | 4,962         | 5,269         | 5,157         | 5,724         | 5,210         | 5,083         | 4,994         | 5,702         | 5,978         |
| Of which internal revenue | 13            | 138           | 91            | 182           | 30            | 71            | 126           | 169           | 6             | 98            | 74            |
| Tibnor                    | 3,112         | 3,344         | 2,678         | 2,931         | 2,905         | 2,849         | 2,408         | 2,494         | 2,830         | 3,011         | 2,687         |
| Of which internal revenue | 35            | 36            | 33            | 34            | 32            | 30            | 25            | 31            | 28            | 38            | 28            |
| Ruukki Construction       | 1,015         | 1,472         | 1,607         | 1,414         | 1,161         | 1,458         | 1,501         | 1,303         | 1,143         | 1,554         | 1,530         |
| Of which internal revenue | 2             | 2             | 2             | 2             | 1             | 4             | 1             | 2             | 1             | 2             | 2             |
| Other                     | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Group adjustments         | -1,769        | -2,244        | -1,769        | -1,661        | -1,785        | -1,773        | -1,571        | -1,687        | -1,765        | -1,699        | -1,591        |
| <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> | <b>27,489</b> | <b>25,632</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        | Q2 26        | Q3 26        |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SSAB Special Steels | 2,143        | 2,023        | 1,595        | 1,004        | 1,752        | 1,785        | 1,700        | 956          | 1,842        | 1,777        | 1,620        |
| SSAB Europe         | 600          | 915          | 554          | 627          | 553          | 634          | 340          | 629          | 961          | 1,166        | 875          |
| SSAB Americas       | 1,473        | 1,272        | 146          | 260          | 232          | 871          | 917          | 411          | 637          | 780          | 684          |
| Tibnor              | 89           | 110          | 74           | 20           | 87           | 77           | 63           | 25           | 128          | 190          | 143          |
| Ruukki Construction | -18          | 99           | 186          | 13           | 21           | 109          | 136          | 18           | -4           | 101          | 150          |
| Other               | -145         | -382         | -234         | -354         | -277         | -318         | -270         | -261         | -328         | -236         | -214         |
| <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> | <b>3,778</b> | <b>3,259</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        | Q2 26        | Q3 26        |
|---------------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| SSAB Special Steels | 1,781        | 1,659        | 1,228        | 629        | 1,442        | 1,480        | 1,392        | 645        | 1,528        | 1,446        | 1,281        |
| SSAB Europe         | 163          | 400          | 42           | 109        | 33           | 110          | -179         | 114        | 438          | 624          | 329          |
| SSAB Americas       | 1,412        | 1,204        | 78           | 189        | 160          | 807          | 853          | 347        | 573          | 714          | 615          |
| Tibnor              | 36           | 57           | 21           | -34        | 35           | 24           | 9            | -31        | 72           | 131          | 83           |
| Ruukki Construction | -78          | 42           | 126          | -39        | -30          | 52           | 79           | -50        | -60          | 41           | 91           |
| Other               | -157         | -394         | -246         | -367       | -290         | -332         | -285         | -269       | -351         | -260         | -242         |
| <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> | <b>2,695</b> | <b>2,157</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        | Q2 26        | Q3 26        |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Crude steel production</b> |              |              |              |              |              |              |              |              |              |              |              |
| SSAB Special Steels           | 586          | 576          | 508          | 460          | 548          | 570          | 559          | 410          | 577          | 575          | 562          |
| SSAB Europe                   | 1,077        | 1,063        | 919          | 1,107        | 1,092        | 1,089        | 952          | 1,079        | 1,136        | 1,161        | 1,092        |
| SSAB Americas                 | 278          | 289          | 189          | 298          | 307          | 317          | 302          | 312          | 298          | 305          | 247          |
| <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>2,041</b> | <b>1,902</b> |
| <b>Rolling production</b>     |              |              |              |              |              |              |              |              |              |              |              |
| SSAB Special Steels           | 419          | 421          | 387          | 376          | 379          | 443          | 398          | 339          | 441          | 424          | 416          |
| SSAB Europe                   | 973          | 1,152        | 945          | 987          | 1,113        | 1,127        | 920          | 1,112        | 1,133        | 1,157        | 1,056        |
| SSAB Americas                 | 281          | 265          | 184          | 268          | 285          | 307          | 282          | 264          | 297          | 300          | 232          |
| <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>1,881</b> | <b>1,705</b> |
| <b>Steel shipments</b>        |              |              |              |              |              |              |              |              |              |              |              |
| SSAB Special Steels           | 327          | 337          | 302          | 260          | 336          | 325          | 289          | 287          | 356          | 358          | 314          |
| SSAB Europe                   | 818          | 870          | 756          | 750          | 882          | 895          | 737          | 778          | 919          | 930          | 770          |
| SSAB Americas                 | 437          | 439          | 398          | 438          | 457          | 487          | 440          | 450          | 461          | 473          | 446          |
| <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> | <b>1,760</b> | <b>1,530</b> |

## Analysis of total change in revenue per business segment

|                  | Change vs. Q3 2025     |                |                  | Change vs. Q2 2026     |                |                  |
|------------------|------------------------|----------------|------------------|------------------------|----------------|------------------|
|                  | SSAB<br>Special Steels | SSAB<br>Europe | SSAB<br>Americas | SSAB<br>Special Steels | SSAB<br>Europe | SSAB<br>Americas |
| %                |                        |                |                  |                        |                |                  |
| Price            | 4                      | 4              | 12               | 3                      | 3              | 8                |
| Product mix      | 0                      | 0              | 0                | 1                      | 0              | -1               |
| Volume           | 8                      | 4              | 1                | -12                    | -15            | -5               |
| Currency effects | 2                      | 0              | 2                | 2                      | 1              | 3                |
| Other sales      | 0                      | 0              | 0                | -1                     | -1             | 0                |
| <b>Total</b>     | <b>14</b>              | <b>8</b>       | <b>15</b>        | <b>-7</b>              | <b>-12</b>     | <b>5</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     | 2026     | 2025     | 2025      |
|-----------------------------|----------|----------|----------|----------|-----------|
| SEK millions                | Q3       | Q3       | Jan-Sep  | Jan-Sep  | Full-year |
| Operating result            | 2,157    | 1,869    | 7,053    | 5,360    | 6,116     |
| Revenue                     | 25,632   | 22,960   | 78,457   | 74,114   | 96,220    |
| <b>Operating margin (%)</b> | <b>8</b> | <b>8</b> | <b>9</b> | <b>7</b> | <b>6</b>  |

### EBITDA and EBITDA margin

|                                           | 2026         | 2025         | 2026          | 2025         | 2025          |
|-------------------------------------------|--------------|--------------|---------------|--------------|---------------|
| SEK millions                              | Q3           | Q3           | Jan-Sep       | Jan-Sep      | Full-year     |
| Operating result                          | 2,157        | 1,869        | 7,053         | 5,360        | 6,116         |
| Depreciation, amortization and impairment | 1,102        | 1,017        | 3,220         | 3,051        | 4,072         |
| <b>EBITDA</b>                             | <b>3,259</b> | <b>2,886</b> | <b>10,272</b> | <b>8,411</b> | <b>10,189</b> |
| Revenue                                   | 25,632       | 22,960       | 78,457        | 74,114       | 96,220        |
| <b>EBITDA margin (%)</b>                  | <b>13</b>    | <b>13</b>    | <b>13</b>     | <b>11</b>    | <b>11</b>     |

### Cash conversion, rolling 12 months

|                                               | 2026      | 2025      | 2026      | 2025      | 2025      |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| SEK millions                                  | Q3        | Q3        | Jan-Sep   | Jan-Sep   | Full-year |
| Operating cash flow, rolling 12 months        | 10,381    | 7,608     | 10,381    | 7,608     | 7,621     |
| EBITDA, rolling 12 months                     | 12,050    | 9,980     | 12,050    | 9,980     | 10,189    |
| <b>Cash conversion, rolling 12 months (%)</b> | <b>86</b> | <b>76</b> | <b>86</b> | <b>76</b> | <b>75</b> |

## Financial reports – The Parent company

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

| SEK millions                        | 2026<br>Q3 | 2025<br>Q3 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|-------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| Gross profit                        | —          | —          | —               | —               | —                 |
| Selling and administrative costs    | -160       | -156       | -534            | -548            | -743              |
| Other operating income/expenses     | 71         | 76         | 214             | 241             | 337               |
| <b>Operating result</b>             | <b>-89</b> | <b>-80</b> | <b>-320</b>     | <b>-307</b>     | <b>-406</b>       |
| Financial items <sup>1)</sup>       | 204        | 105        | 411             | 303             | 1,625             |
| <b>Result after financial items</b> | <b>115</b> | <b>25</b>  | <b>91</b>       | <b>-4</b>       | <b>1,219</b>      |
| Appropriations                      | —          | —          | —               | —               | 500               |
| <b>Result before tax</b>            | <b>115</b> | <b>25</b>  | <b>91</b>       | <b>-4</b>       | <b>1,719</b>      |
| Income tax                          | -61        | -13        | -79             | -5              | -8                |
| <b>Result for the period</b>        | <b>54</b>  | <b>12</b>  | <b>12</b>       | <b>-9</b>       | <b>1,710</b>      |

1) Parent company's financial items for January - September 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<br>Q3 | 2025<br>Q3 | 2026<br>Jan-Sep | 2025<br>Jan-Sep | 2025<br>Full-year |
|-------------------------------------------------------------|------------|------------|-----------------|-----------------|-------------------|
| <b>Result for the period</b>                                | <b>54</b>  | <b>12</b>  | <b>12</b>       | <b>-9</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         | -7              | -16             | -21               |
| Income tax attributable to cash flow hedges                 | —          | 1          | 1               | 3               | 4                 |
| <b>Other comprehensive income</b>                           | <b>—</b>   | <b>-3</b>  | <b>-5</b>       | <b>-13</b>      | <b>-16</b>        |
| <b>Total comprehensive income for the period</b>            | <b>54</b>  | <b>9</b>   | <b>7</b>        | <b>-22</b>      | <b>1,694</b>      |

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

| SEK millions                        | 2026<br>Sep 30 | 2025<br>Sep 30 | 2025<br>Dec 31 |
|-------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                       |                |                |                |
| Non-current assets                  | 66,580         | 67,193         | 56,410         |
| Other current assets                | 16,174         | 16,956         | 22,501         |
| Cash and cash equivalents           | 18,763         | 19,246         | 21,776         |
| <b>Total assets</b>                 | <b>101,517</b> | <b>103,394</b> | <b>100,686</b> |
| <b>Equity and liabilities</b>       |                |                |                |
| Restricted equity                   | 9,964          | 9,964          | 9,964          |
| Unrestricted equity                 | 60,447         | 60,718         | 62,433         |
| <b>Total equity</b>                 | <b>70,411</b>  | <b>70,682</b>  | <b>72,397</b>  |
| Provisions                          | 136            | 59             | 58             |
| Non-current liabilities             | 5,610          | 2,277          | 5,454          |
| Current liabilities                 | 25,360         | 30,376         | 22,778         |
| <b>Total equity and liabilities</b> | <b>101,517</b> | <b>103,394</b> | <b>100,686</b> |

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

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**Year-end report for January-December 2026**

*The interim report for the fourth quarter of 2026 will be published on January 28, 2027.*



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