



Presentation of the Q2/2025 report

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Leena Craelius, CFO

July 23, 2025

SSAB

Agenda

- Q2/25 in brief
- Financials
- Outlook and summary
- Q&A

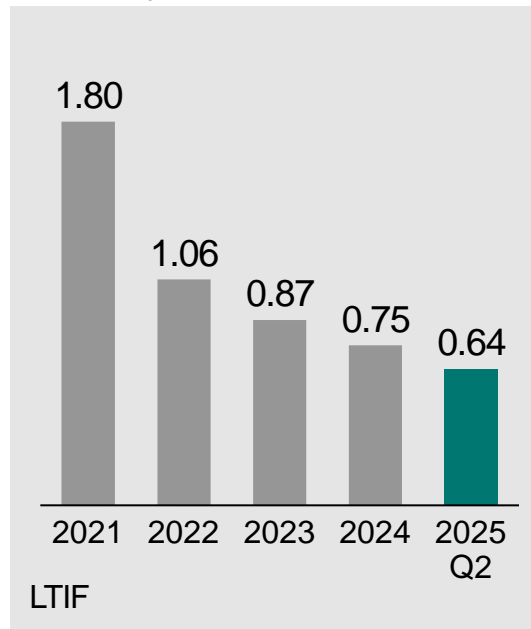


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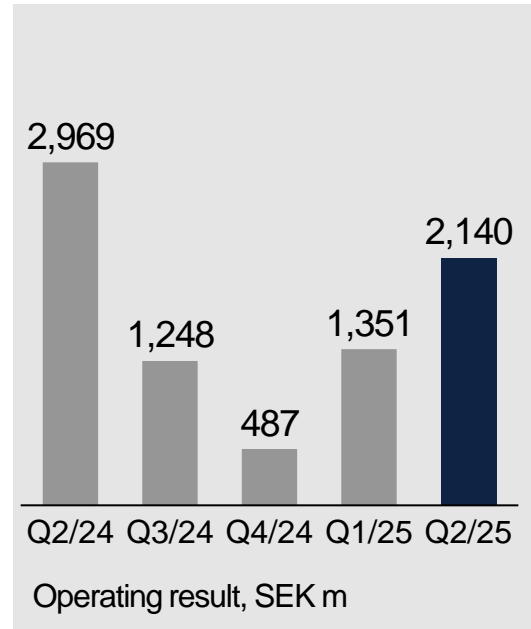
Q2/25 in brief

Highlights Q2

Positive trend in safety

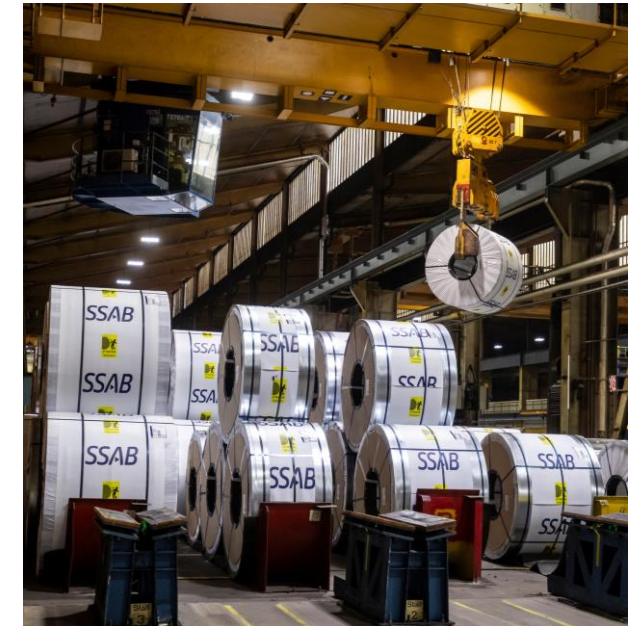
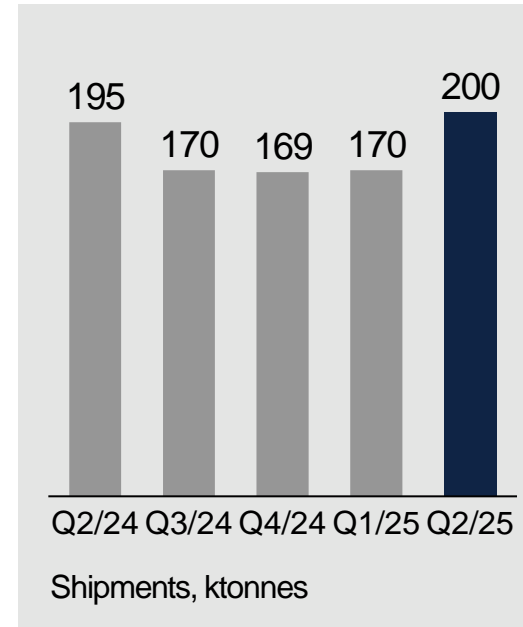


Operating result higher vs Q1/25



- Recovery compared to previous quarter due to SSAB Americas

Automotive AHSS at record high

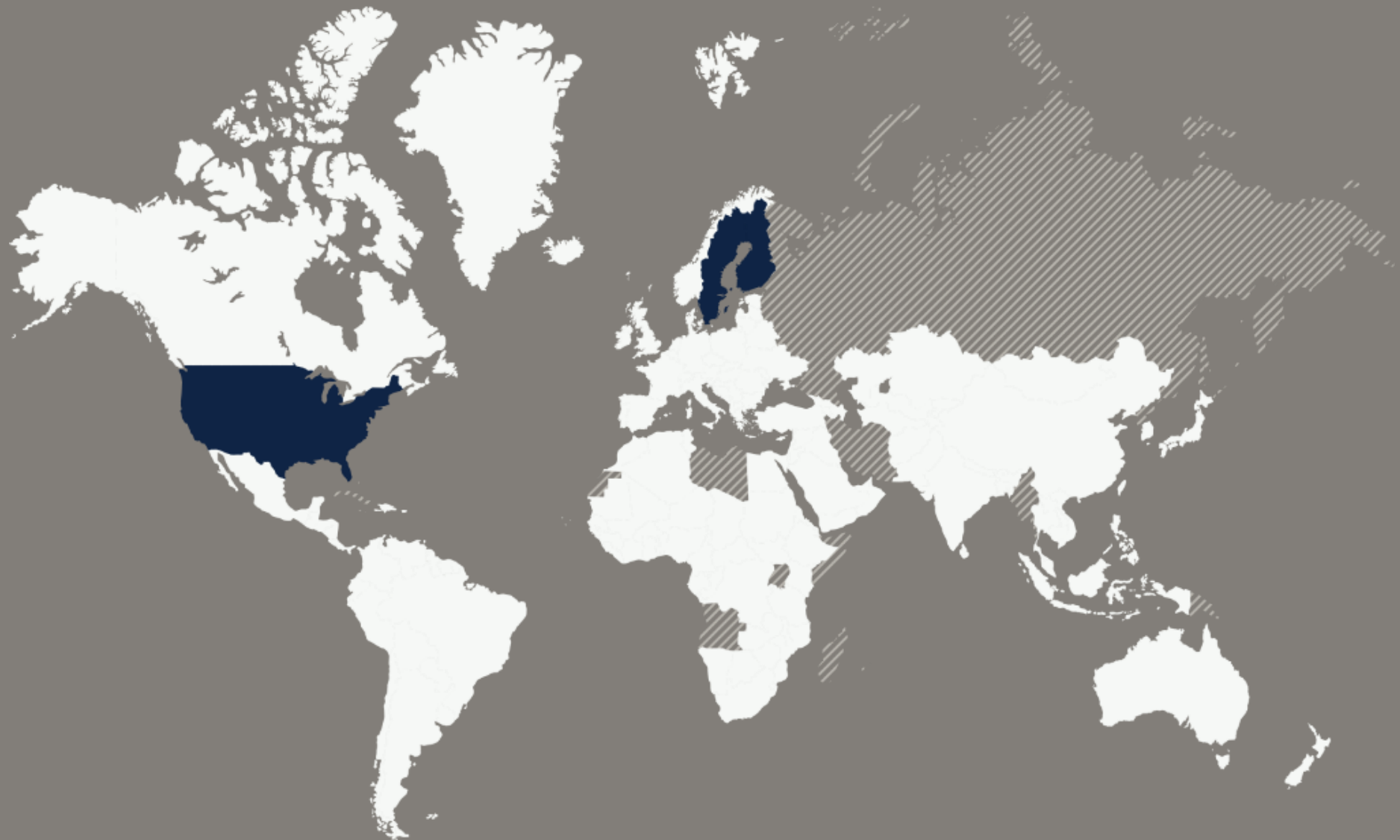


Strong local presence in the Nordics and in the USA

US capacity of 2.4 million tonnes of plate, including Q&T grades

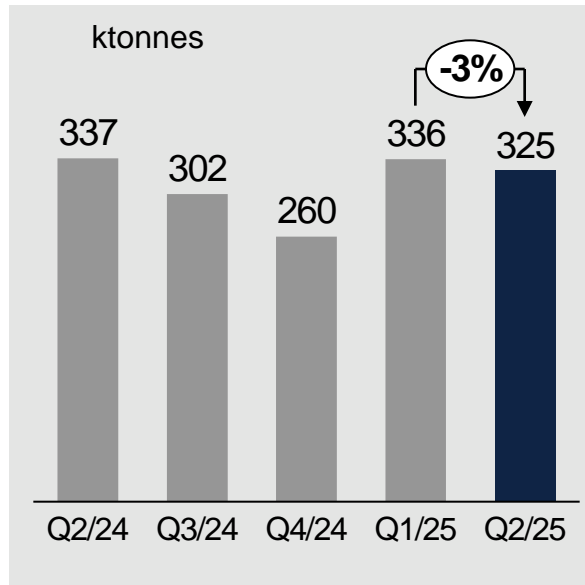
SSAB's flexible production system enables efficient delivery of special steels to export markets

Some export volume to the USA from the Nordics



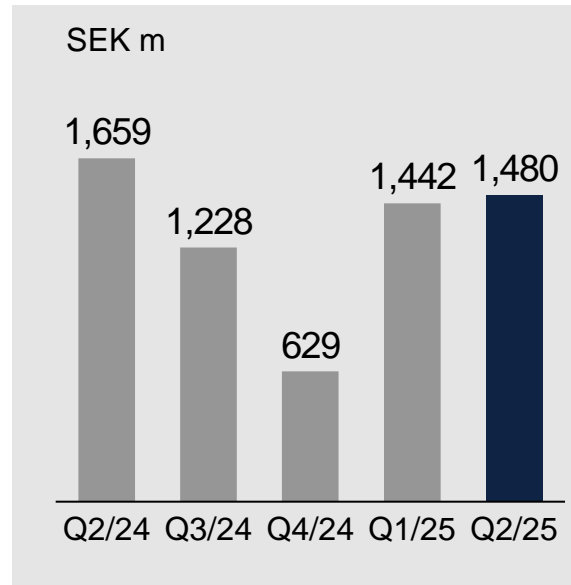
SSAB Special Steels

Somewhat lower shipments



- More of a wait-and-see mode in Q2

Stable profitability

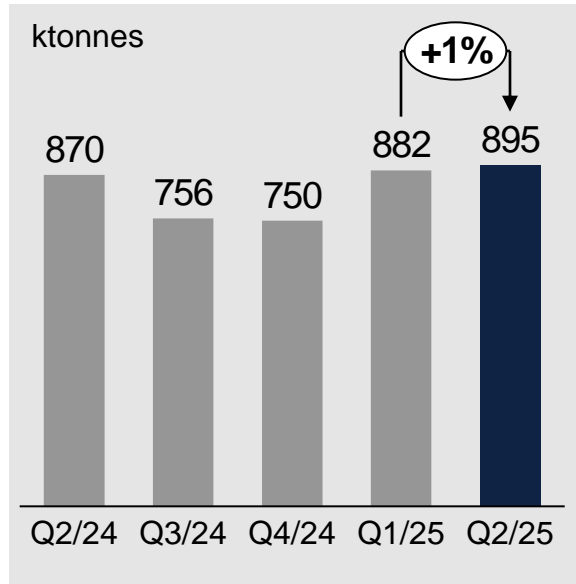


- Negative impact from stronger SEK in Q2, underlying prices increased vs Q1/25
- Operating margin stable at 22% (21%)



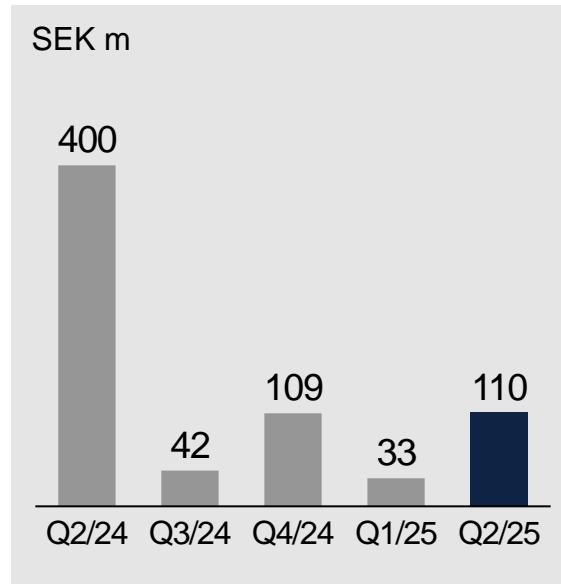
SSAB Europe

Shipments



- Weaker market
- Continued success for SSABs Automotive AHSS offering

Operating result

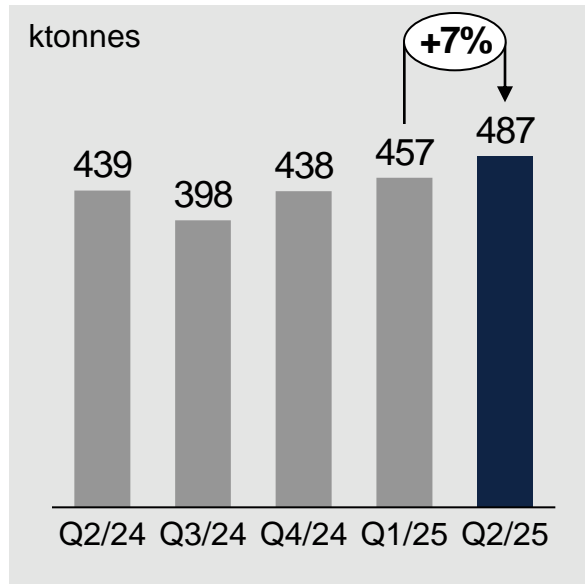


- Prices +1% vs. Q1/25, currency negative
- Some minor production disturbances in Q2



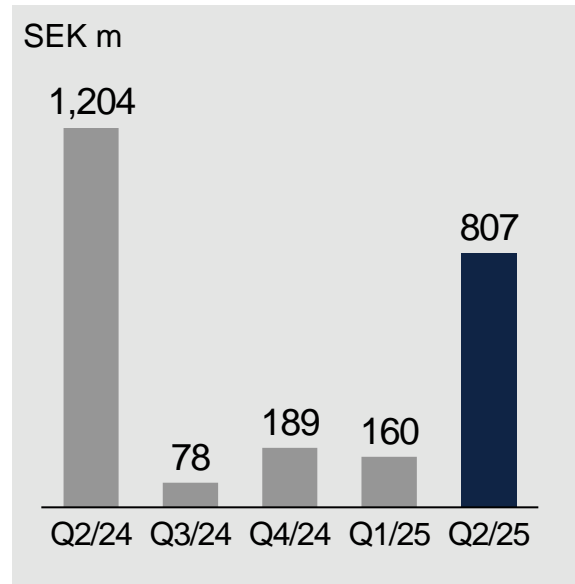
SSAB Americas

Higher shipments



- More of wait-and-see mode in Q2 due to uncertainty on tariffs

Operating result



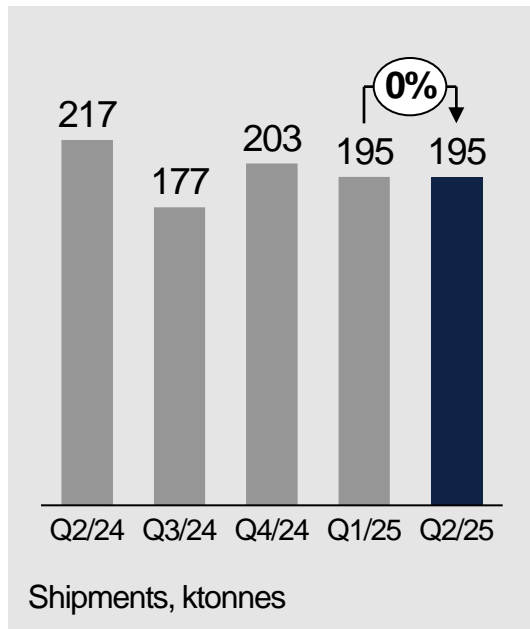
- Prices +15% vs Q1/25
- Negative effect from stronger SEK



- Production of around 65,000 tonnes of SSAB Zero in Q2

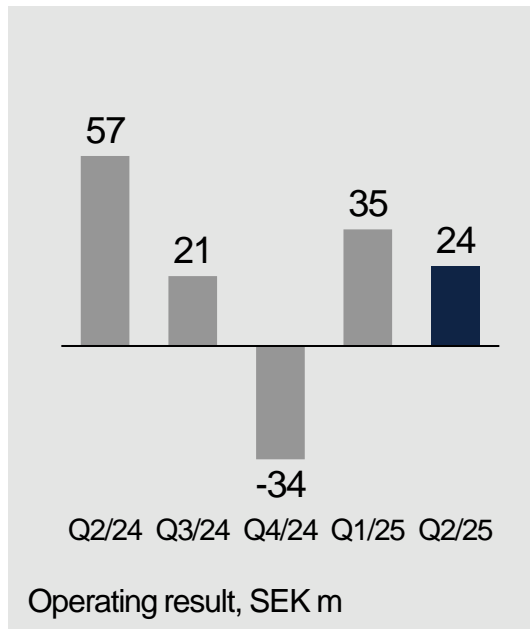
Tibnor

Shipments



- Weak market

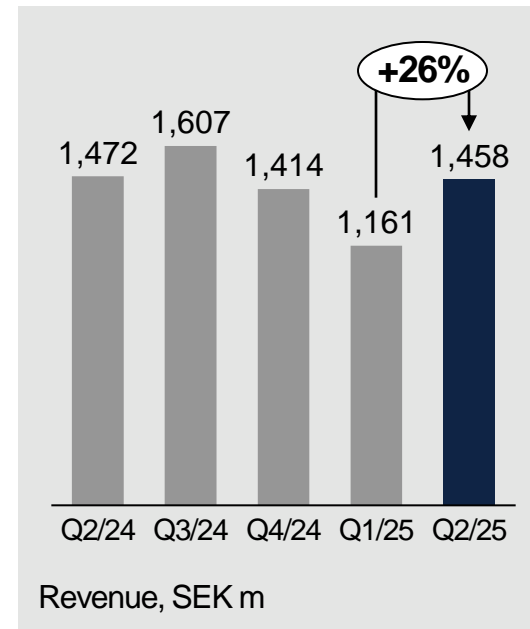
Operating result



- Currency effects and lower prices had a negative effects vs Q1/25

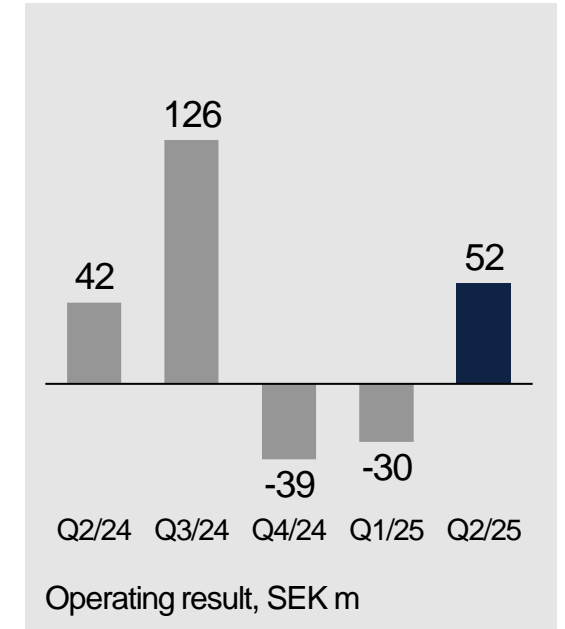
Ruukki Construction

Revenue



- Seasonal improvement vs Q1/25

Operating result



Transformation update

- Start-up of Luleå mini-mill delayed to end of 2029
 - Delay due to transmission grid
 - Investment kept at EUR 4.5bn
 - Phasing of investment will be adjusted accordingly
 - Construction started in June as planned
- Oxelösund conversion progressing
- Partnership with Volvo Cars on SSAB Zero shipments as well as high-quality scrap sourcing
- Luleå financing package extended to EUR 2.7bn in June



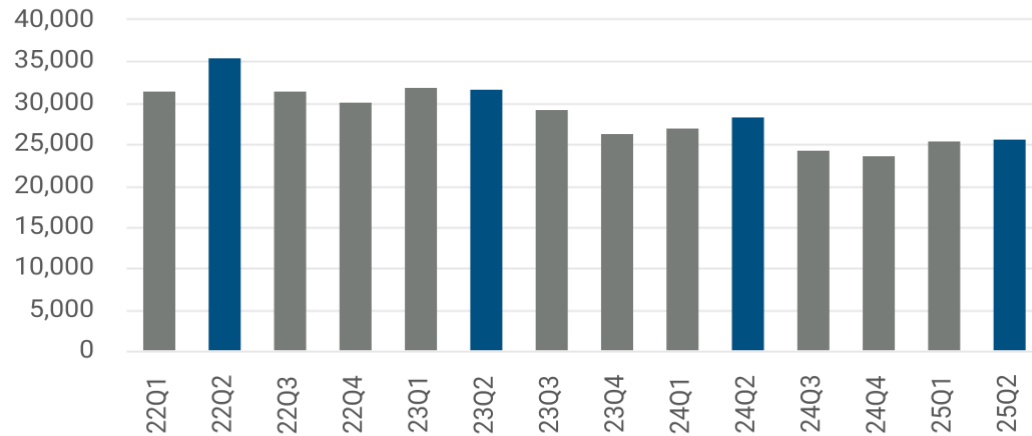


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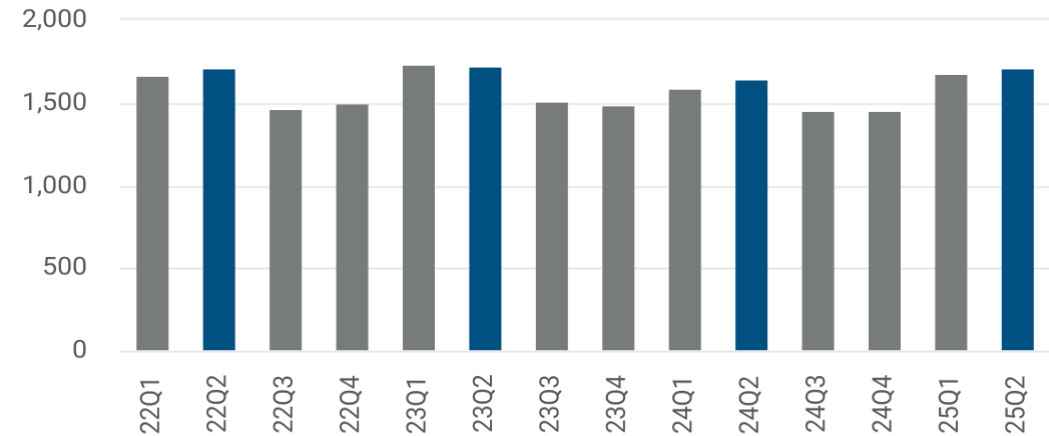
Financials

Improvement quarter over quarter

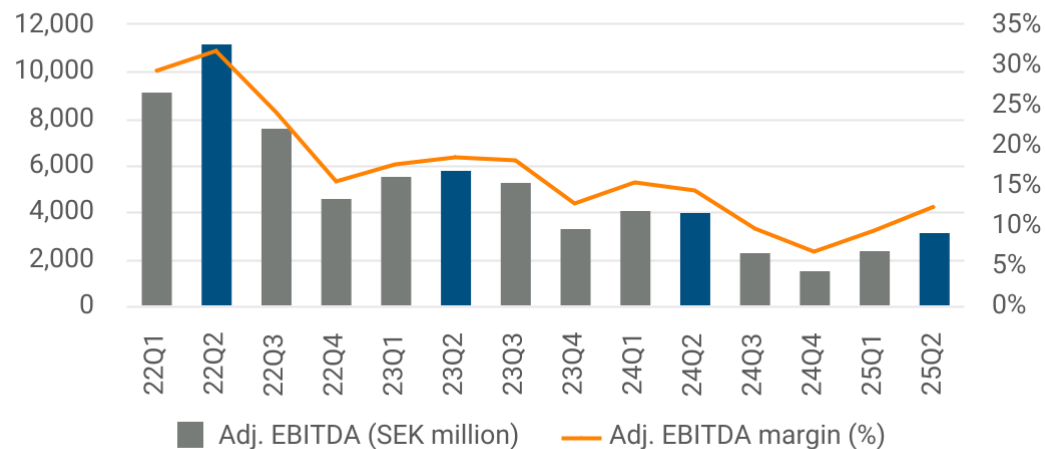
Revenue (SEK million)



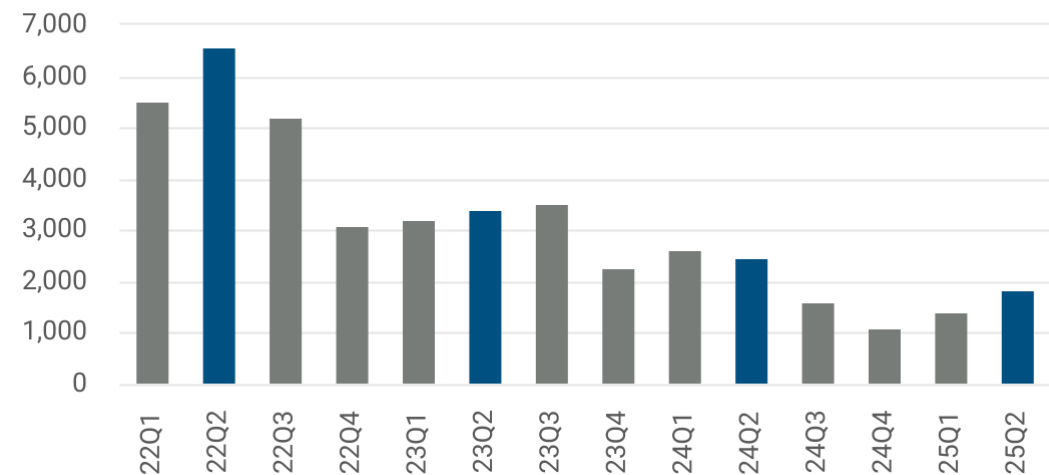
Steel shipments (ktonnes)



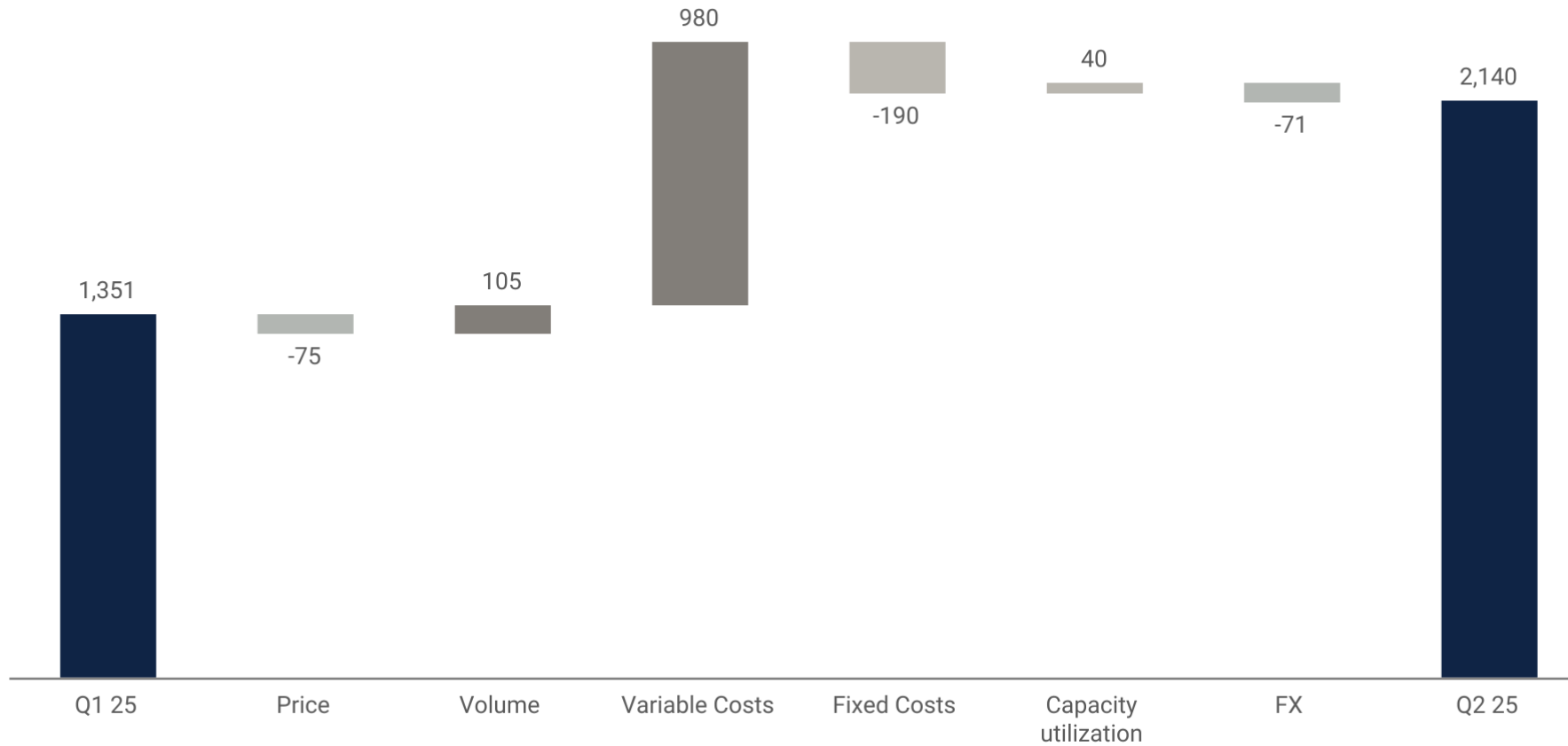
Adjusted EBITDA



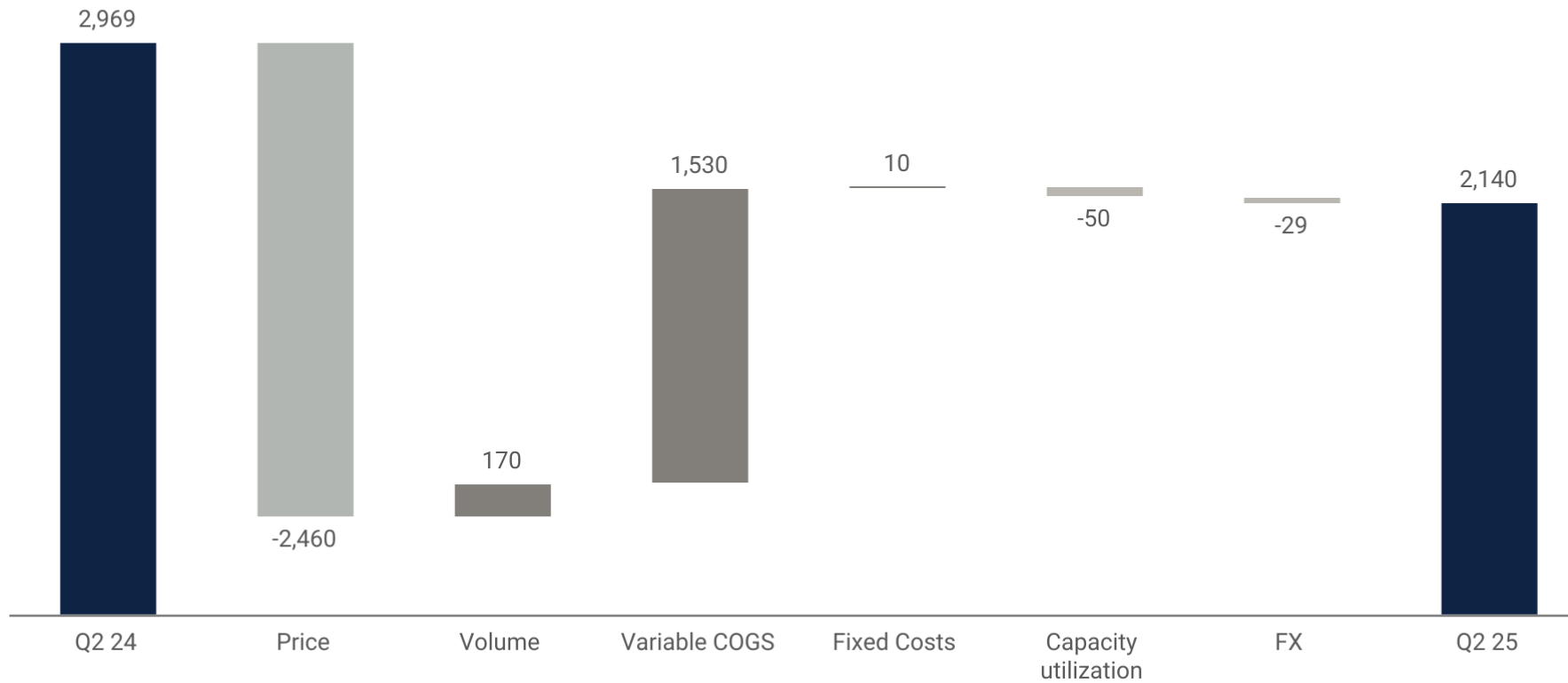
Adjusted EBITDA per tonne delivered steel (SEK/tonne)



Change in operating result Q2 25 vs. Q1 25



Change in operating result Q2 25 vs. Q2 24

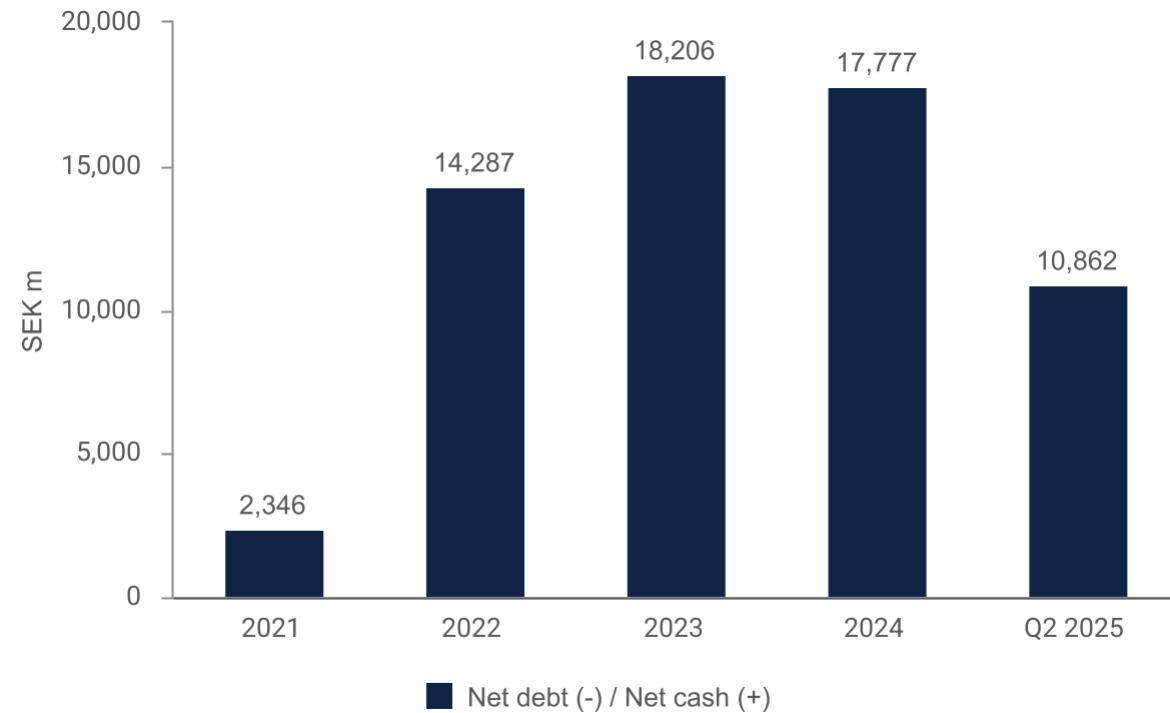


Cash flow

| SEK millions | 2025 Q2 | 2024 Q2 | 2025 Jan-Jun | 2024 Jan-Jun | 2024 Full-year |
|---|---------------|---------------|-----------------|-----------------|-------------------|
| EBITDA | 3,157 | 4,038 | 5,526 | 8,180 | 12,069 |
| Change in working capital | -616 | -145 | -2,958 | -1,623 | 2,470 |
| Maintenance capital expenditures | -523 | -635 | -908 | -1,155 | -2,773 |
| Other | -265 | -45 | -453 | -266 | -1,074 |
| Operating cash flow | 1,753 | 3,214 | 1,206 | 5,137 | 10,692 |
| Financial items | -254 | 86 | -144 | 205 | 461 |
| Income taxes | 86 | -1,246 | -640 | -2,282 | -3,230 |
| Cash flow from current operations | 1,585 | 2,054 | 422 | 3,059 | 7,923 |
| Strategic expenditures in plants and machinery | -1,688 | -616 | -2,447 | -1,124 | -2,601 |
| Acquisitions of shares and operations | -11 | — | -139 | — | -38 |
| Divestments of shares and operations | — | — | 144 | — | — |
| Cash flow before dividend | -115 | 1,439 | -2,019 | 1,936 | 5,284 |
| Dividend, parent company's shareholders | -2,591 | -4,983 | -2,591 | -4,983 | -4,983 |
| Dividend, non-controlling interest | — | -1 | — | -1 | -4 |
| Purchases of own shares | — | — | — | -1,215 | -1,215 |
| Acquisition of shares, non-controlling interest | -12 | -38 | -12 | -38 | -47 |
| Net cash flow | -2,718 | -3,584 | -4,622 | -4,301 | -964 |

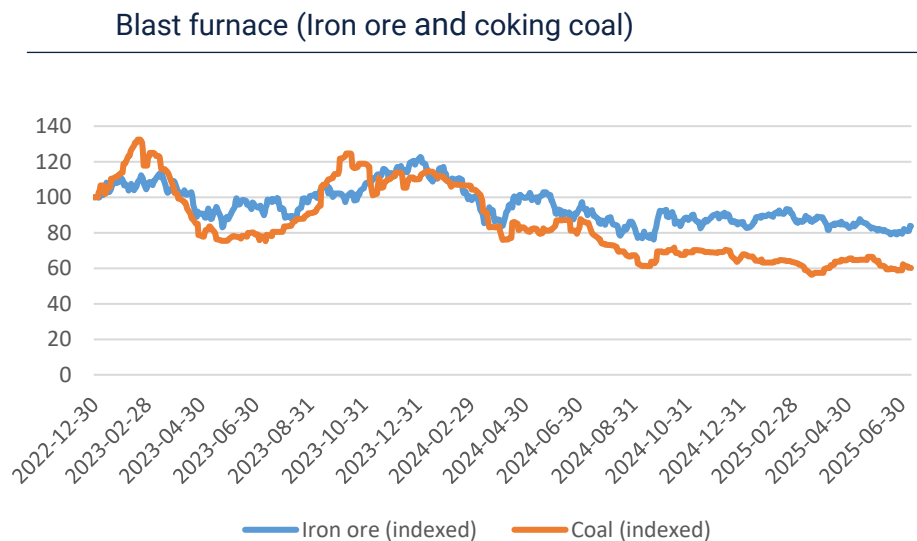
Net cash position

- Net cash of SEK 10.9 billion at the end of Q2 2025
- Net debt/equity ratio -16% (-21%)
- Dividend paid in Q2 (SEK 2.6bn)



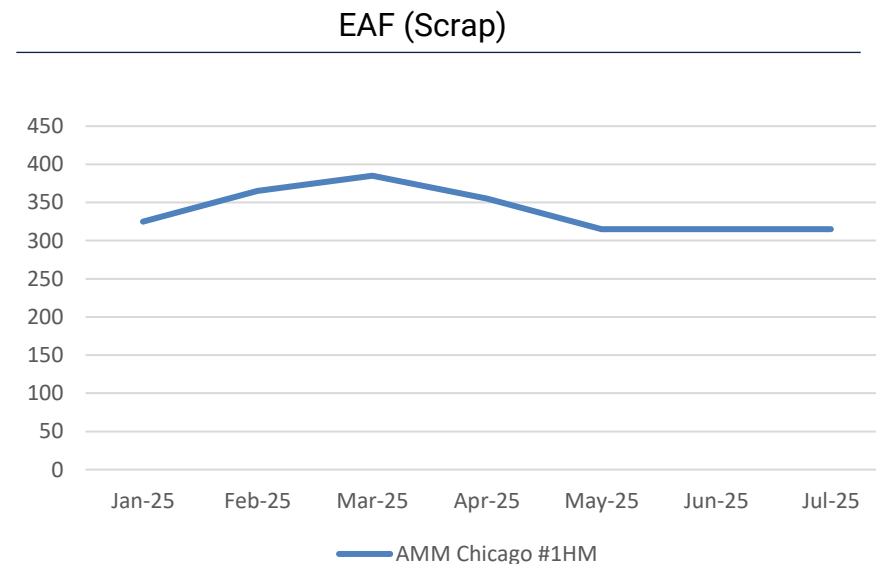
Raw material

Market prices (indexed)



- The results are affected with approximately a one-quarter delay regarding iron ore, while coking coal has a lead time of around one and a half quarters
- The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be fairly stable compared to the prior quarter

Market prices (USD/gross tonne)



- Scrap prices stabilized in Q2
- The purchase prices of scrap affect the result after a lag of around one month
- For SSAB Americas, the costs of raw materials are expected to be somewhat lower compared to prior quarter

Expected maintenance costs

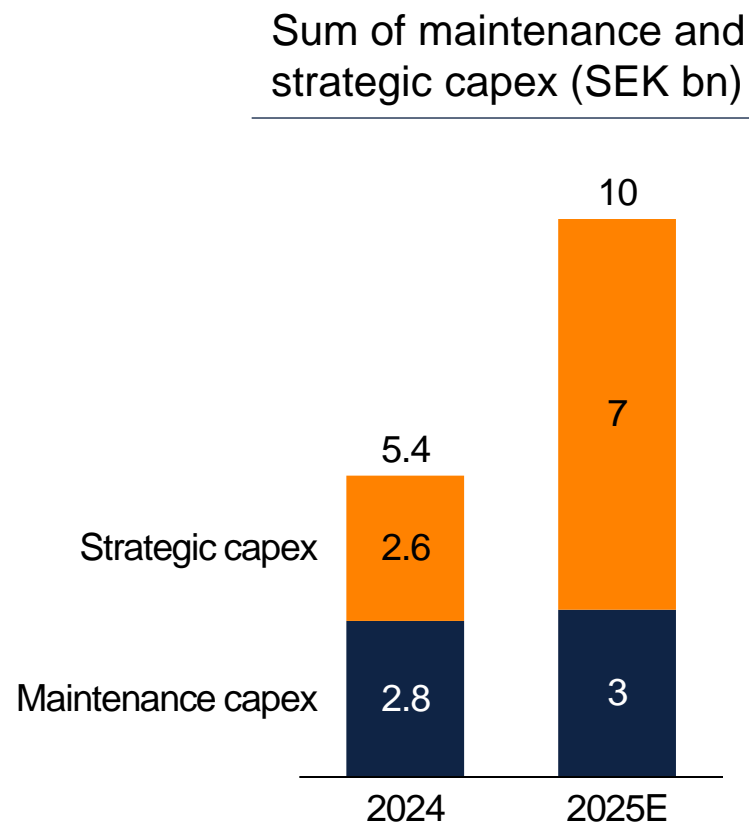
- SSAB's total maintenance costs for 2025 are expected to be SEK 1,570 (1,640) million, unchanged to previous forecast
- SSAB Europe carries out most of the maintenance in Q3, SSAB Specials Steels and SSAB Americas in Q4

| SEK millions | 2025 | 2025 | 2025 | 2025 | 2025E |
|---------------------|------|------|------|-------|-----------|
| | Q1 | Q2 | Q3E | Q4E | Full-year |
| SSAB Special Steels | — | — | 110 | 570 | 680 |
| SSAB Europe | — | — | 320 | 230 | 550 |
| SSAB Americas | — | — | — | 340 | 340 |
| Total | — | — | 430 | 1,140 | 1,570 |

Note: The estimates shown in table includes direct maintenance cost and cost of lower capacity utilization (under absorption) but excludes lost margins.

Capex outlook for 2025 unchanged

- Capital expenditure in 2025 estimated at SEK 10bn (unchanged)
 - Higher strategic capex vs. 2024 due to the conversion of Oxelösund, as well as construction start of Luleå mini-mill
- Phasing of Luleå capex adjusted to new time plan (start of mill end of 2029)
- Construction in Luleå started during the summer















3.

Outlook and summary

SSAB's outlook for main customer segments Q3/2025

| Segment | Demand | Comments |  Strong |  Neutral |  Weak |
|------------------------|---|---|--|---|--|
| Heavy Transport |  | <ul style="list-style-type: none"> - Heavy truck production in Europe stable - Shipbuilding in the US healthy | | | |
| Automotive |  | <ul style="list-style-type: none"> - Structurally growing AHSS market - Uncertain outlook, tariffs impacting | | | |
| Construction Machinery |  | <ul style="list-style-type: none"> - Weak demand in Europe and in North America - China improving from low levels | | | |
| Material Handling |  | <ul style="list-style-type: none"> - Stable demand in mining | | | |
| Energy |  | <ul style="list-style-type: none"> - Good demand for energy transmission - Some uncertainty within Wind as well as within Oil and gas | | | |
| Construction |  | <ul style="list-style-type: none"> - Low activity | | | |
| Service Centers |  | <ul style="list-style-type: none"> - Uncertain outlook for Q3 | | | |

SSAB's outlook for Q3/2025

- Increased uncertainty triggered by trade barriers and tariffs
- More a of wait-and-see mode in Q2
- Q3 is typically seasonally weak

| Volume and pricing outlook | | |
|----------------------------|---------------------|-----------------|
| Q3/25 vs. Q2/25 | Shipments | Realized prices |
| SSAB Special Steels | Lower | Stable |
| SSAB Europe | Significantly lower | Stable |
| SSAB Americas | Somewhat lower | Higher |

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

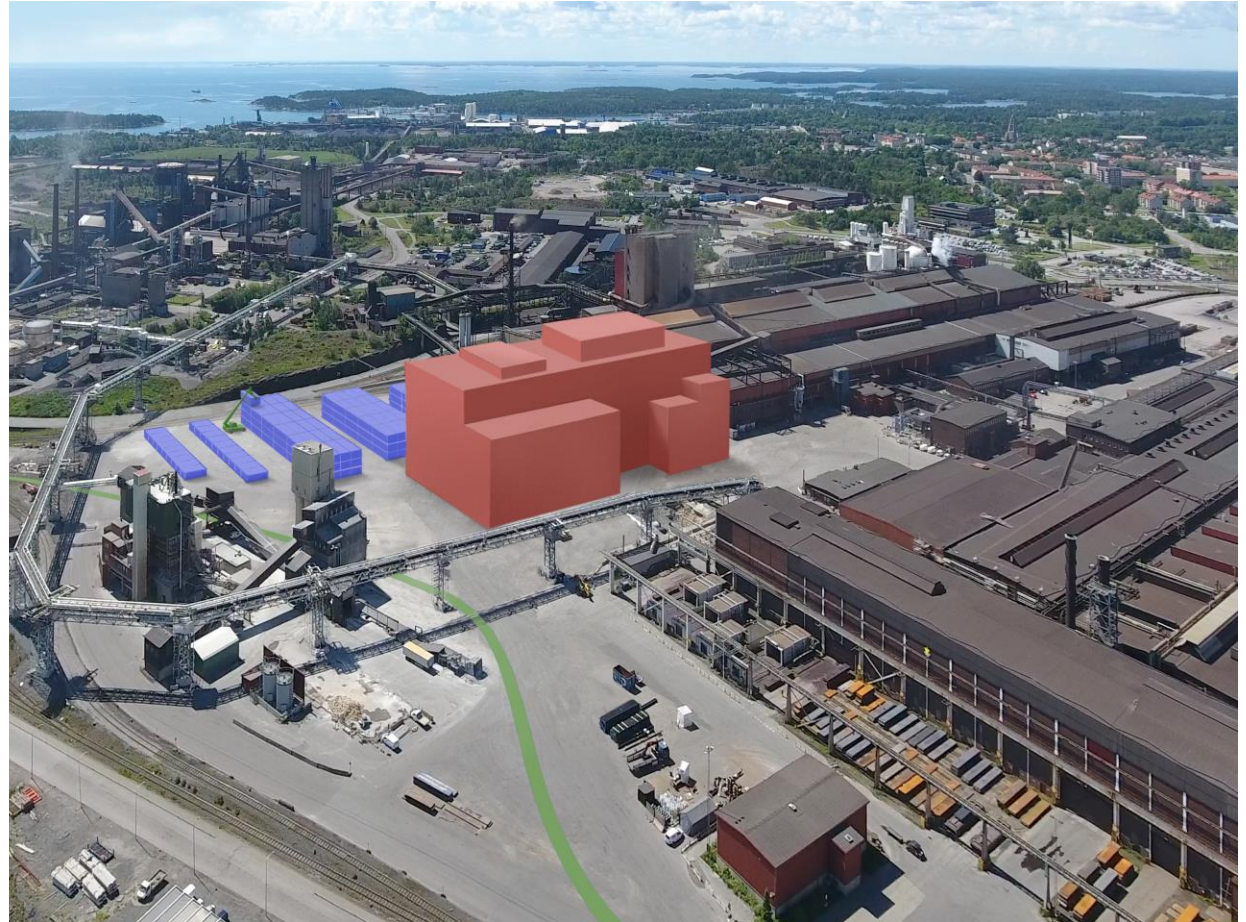
Summary

- Improved result quarter over quarter
- Strong focus on safety is yielding results
- Transformation projects progressing
- SSAB has local production in the US, but increased risk of lower economic activity following turbulence triggered by trade barriers and tariffs



Save the date: SSAB Capital Markets Day on 4 November

- SSABs Capital Markets Day will be held at the steel mill in Oxelösund, Sweden
- SSAB will arrange bus transport from central Stockholm in the morning of November 4 and transport back to Stockholm at the end of the program
- More information and invitation with registration will be available after the summer





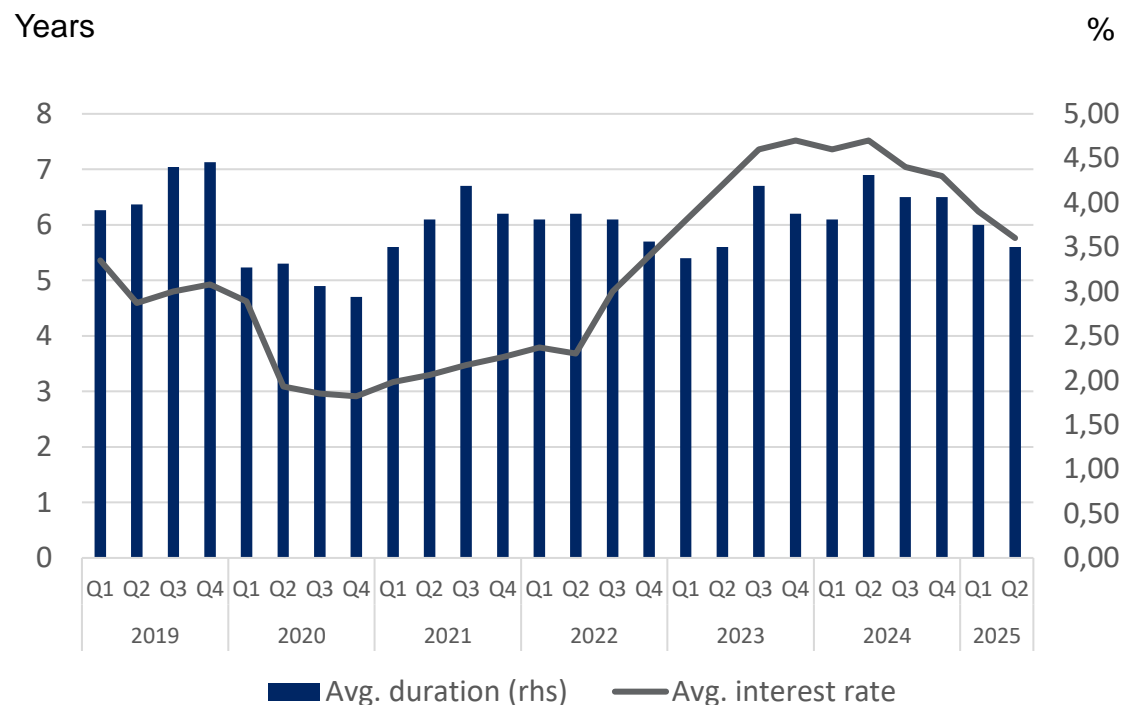
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Questions and Answers

Appendix

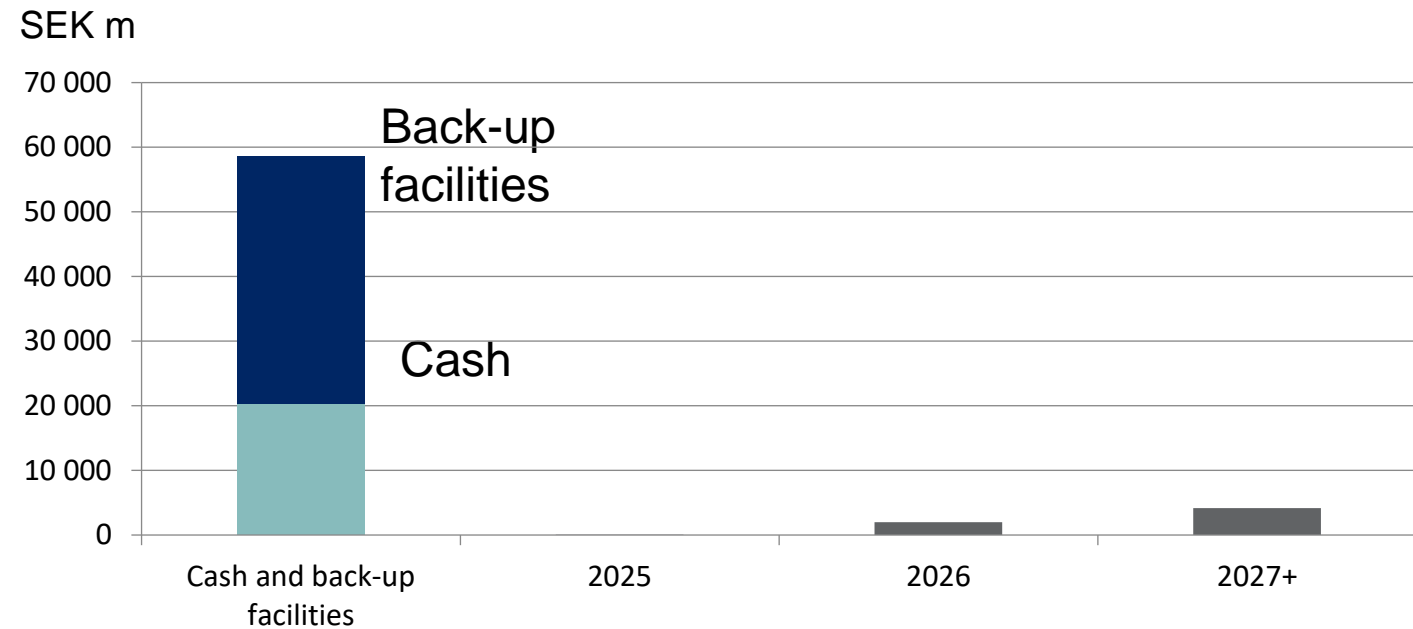
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 5.6 (6.9) years
- Averaged fixed interest term was 0.9 (1.3) years
- Average interest rate was 3.6% (4.7%)



Maturity profile

- Liquid assets and committed credit lines at SEK 58.5bn at the end of Q2
- The financing package for Luleå of EUR 2.7bn has been included



SSA*B*