

Presentation of the Q3 2025 report

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SSAB

Agenda

- Q3/25 in brief
- Financials
- Outlook and summary
- Q&A

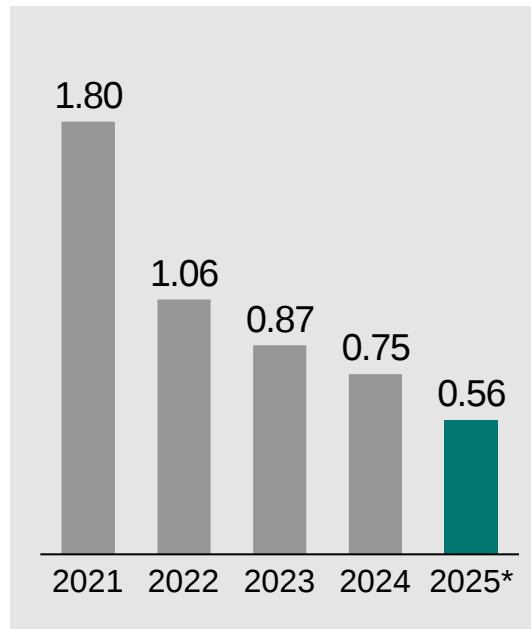


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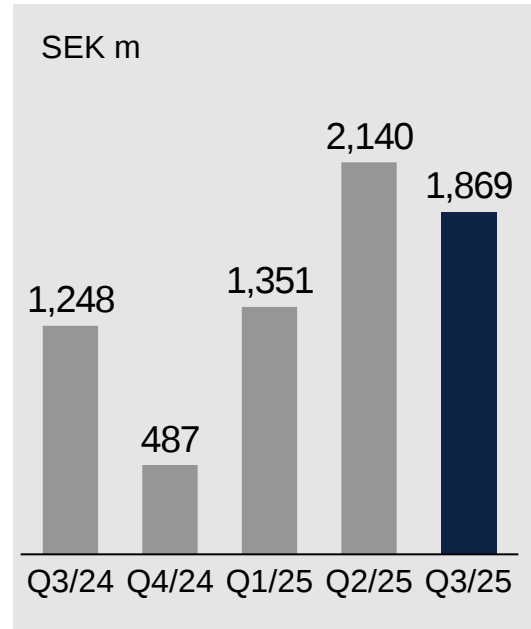
Q3/25 in brief

Highlights Q3

LTIF at all-time low

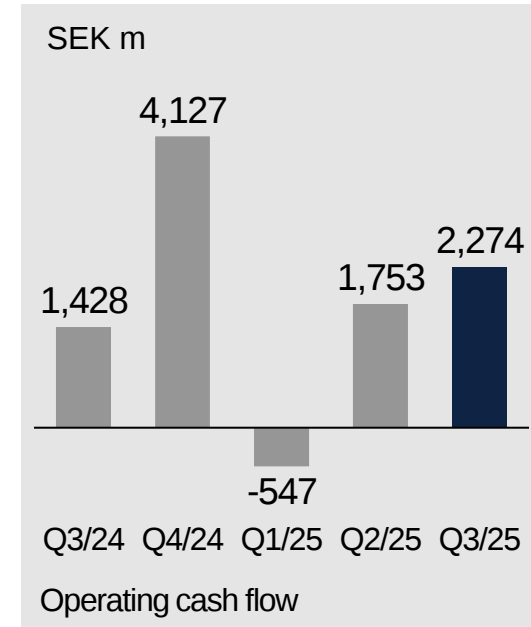


Operating result higher vs Q3/24



- Improvement vs Q3/24 due to SSAB Americas

Cash flow improved

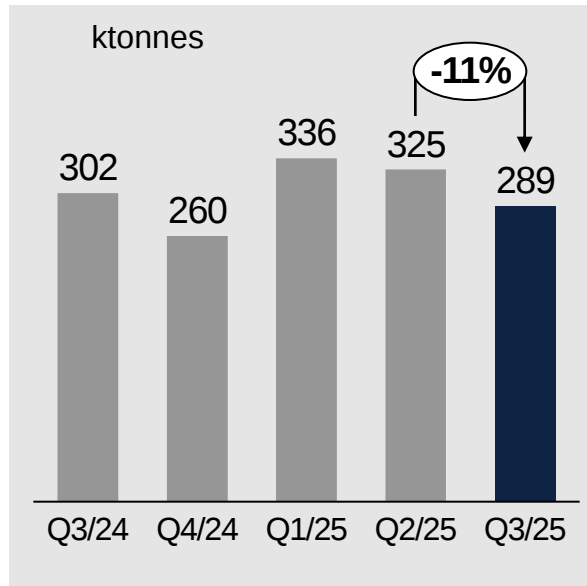


*2025 refers to rolling 12 month

SSAB

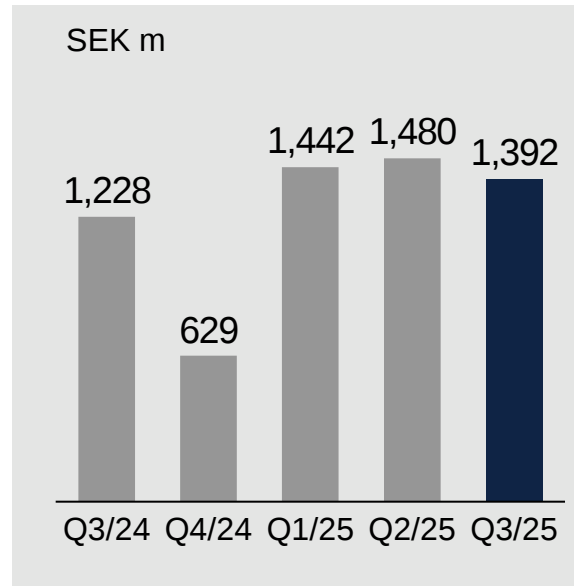
SSAB Special Steels

Lower shipments



- Several markets impacted by tariff turbulence

Better result vs Q3/24

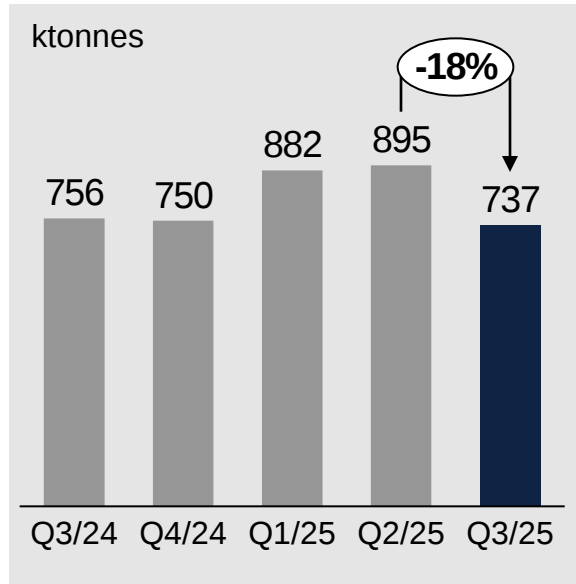


- Positive effect from lower raw material costs and better capacity utilization vs Q3/24
- Operating margin improving to 22% (18%)
- Prices +1% vs Q2/25



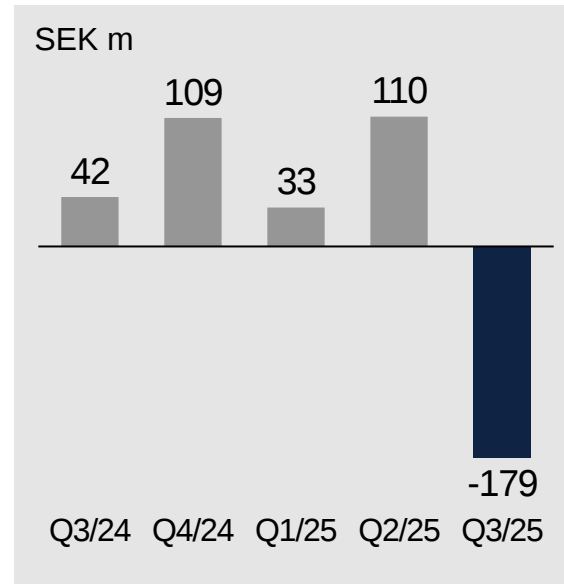
SSAB Europe

Lower shipments



- Weak market
- Shipments of Automotive AHSS stable vs Q3/24

Lower operating result

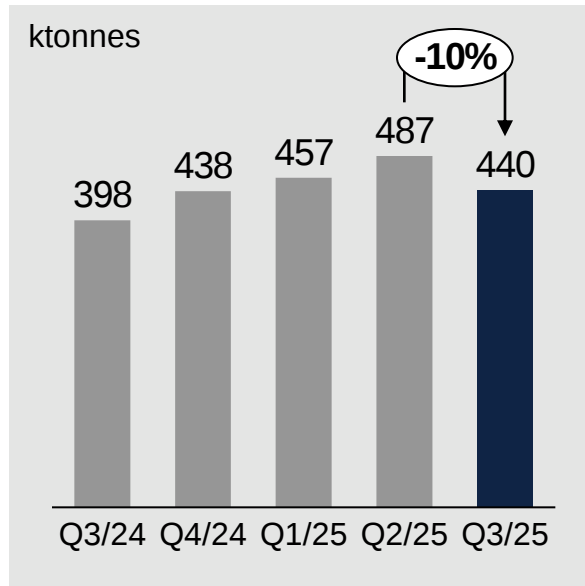


- Prices +2% vs. Q2/25
- Lower shipments and planned maintenance (SEK 330m) had negative effect



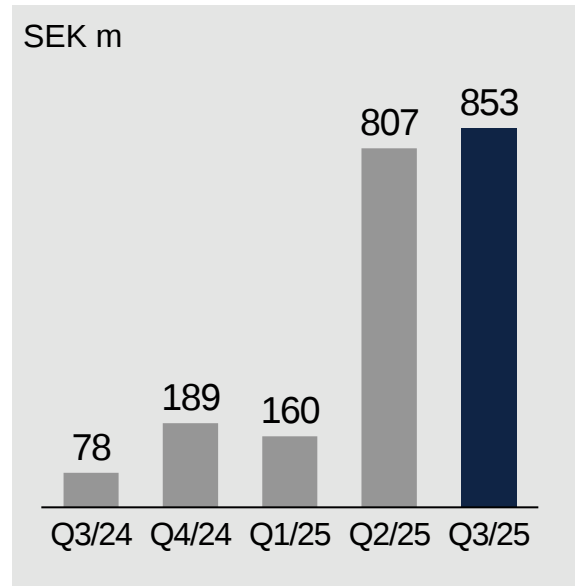
SSAB Americas

Lower shipments



- Uncertainty due to tariffs

Higher operating result

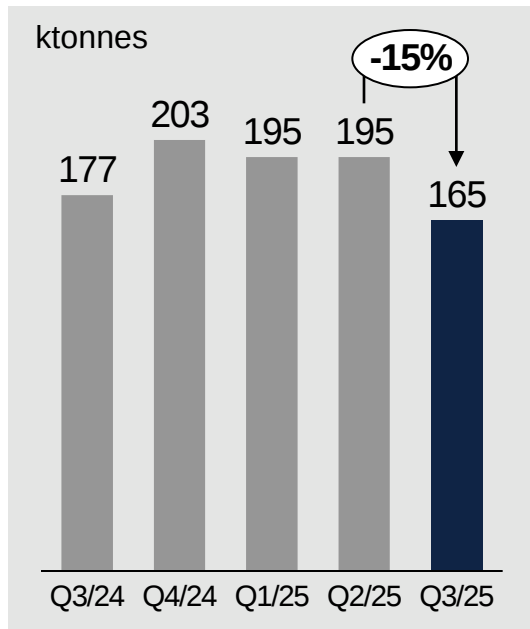


- Prices +1% vs Q2/25, negative effect from lower shipments
- Q3/24 was impacted by planned maintenance



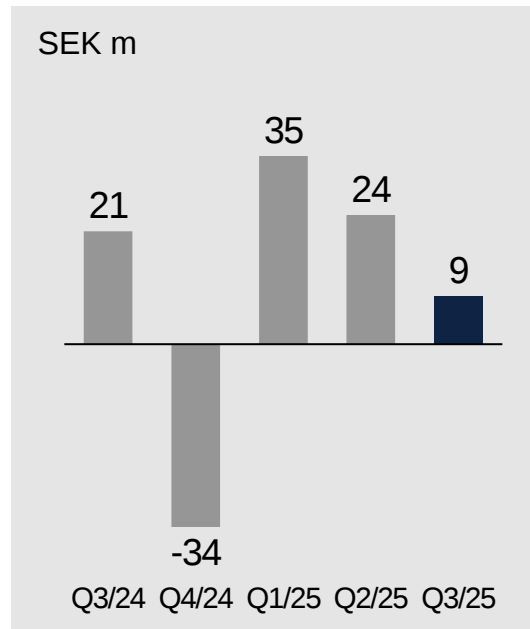
Tibnor

Shipments



- Weak market

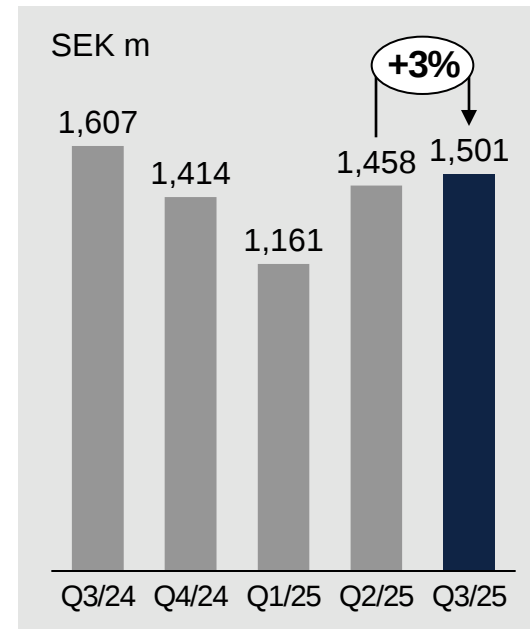
Operating result



- Lower shipments had a negative effect

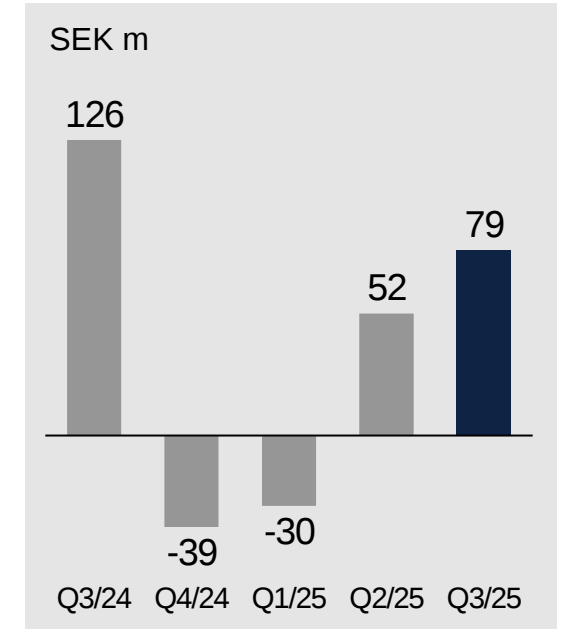
Ruukki Construction

Revenue



- Some seasonal improvement vs Q2/25

Operating result



Transformation update

- The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace (EAF)
 - Connection to the power line, being built by Vattenfall Eldistribution, is expected to be finalized by the end of 2026, slightly behind the original plan. SSAB's investment in the power line is assessed to be around SEK 2 billion
 - Start of production is planned for early 2027
- SSAB Zero became the first steel in the world to meet the International Energy Agency's (IEA) threshold for near-zero emissions and the First Movers Coalition's (FMC) criteria
 - The steel is partly made from hydrogen-reduced sponge iron, using HYBRIT technology
 - Will be used in GE Vernova's onshore wind turbine towers
- The construction of the new mini-mill in Luleå is proceeding, ground-breaking ceremony in September



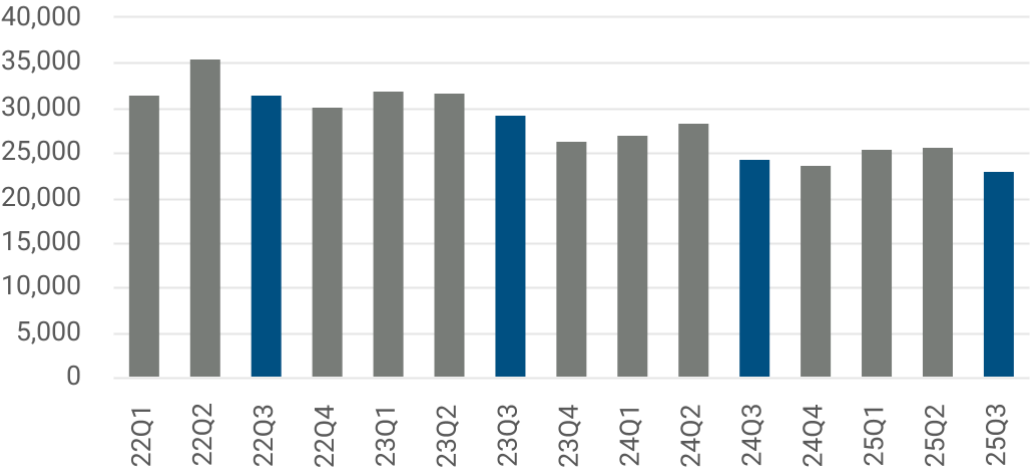


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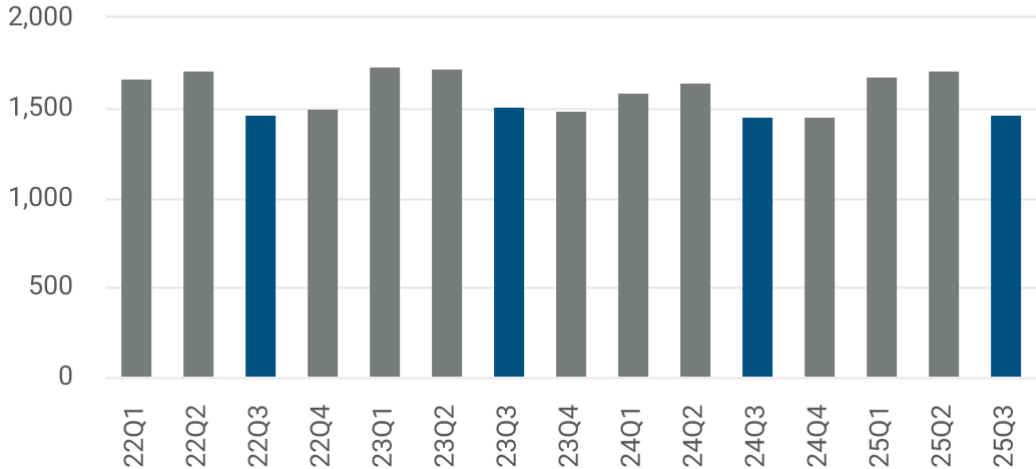
Financials

Improvement in earnings vs Q3/24

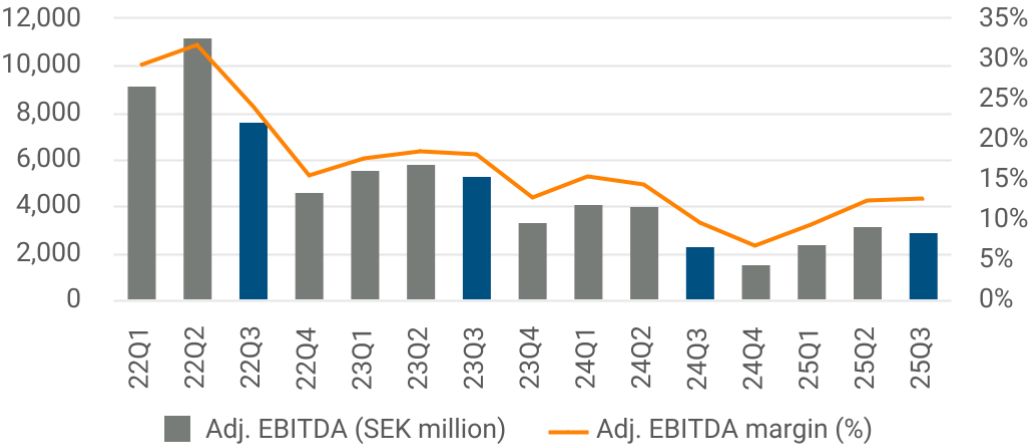
Revenue (SEK million)



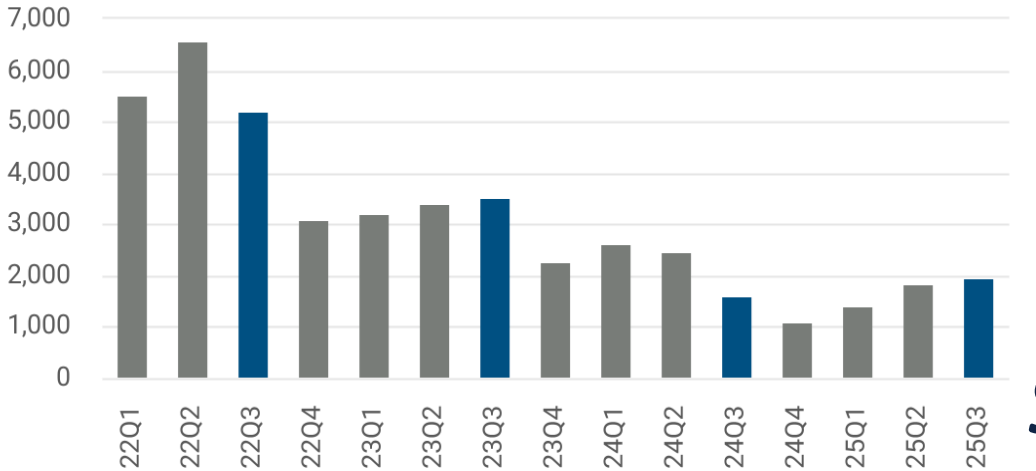
Steel shipments (ktonnes)



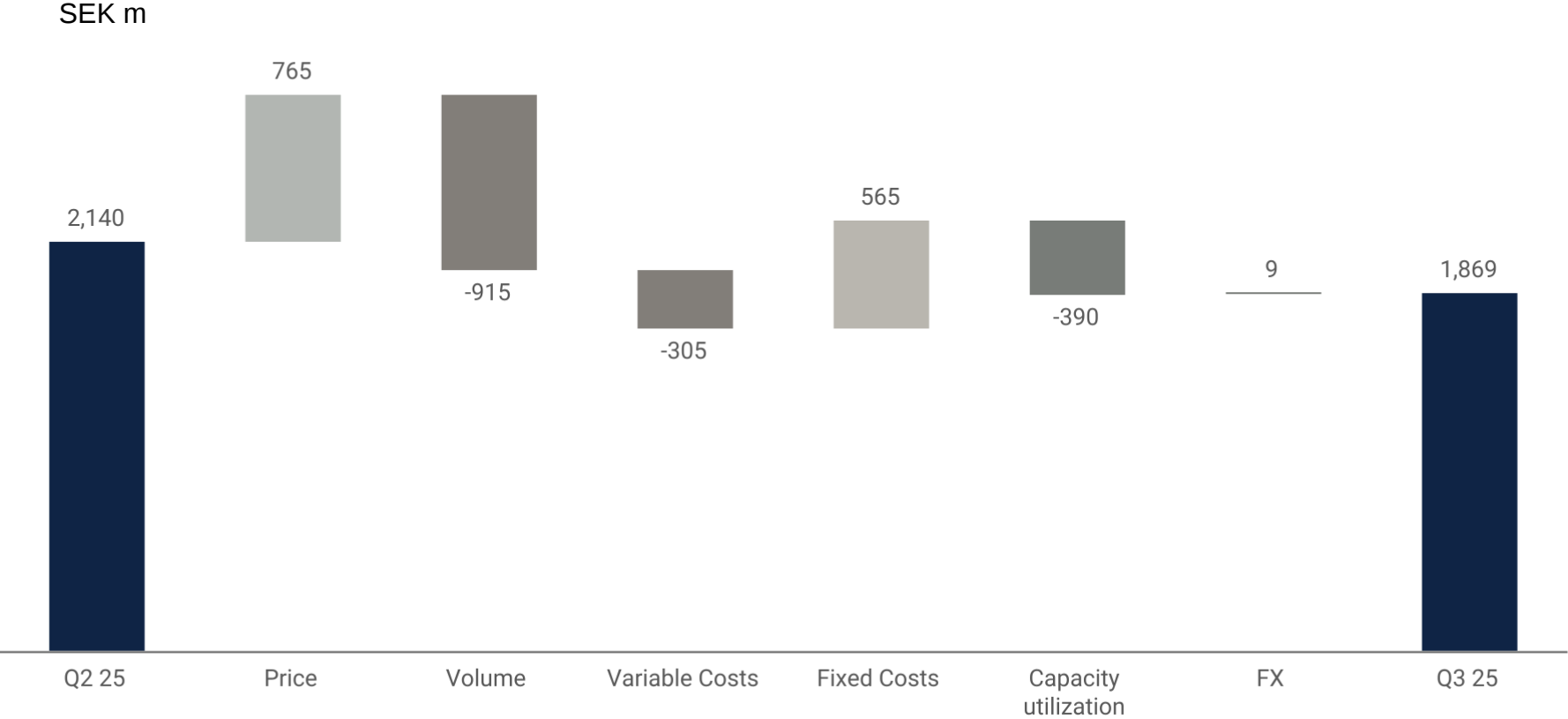
Adjusted EBITDA



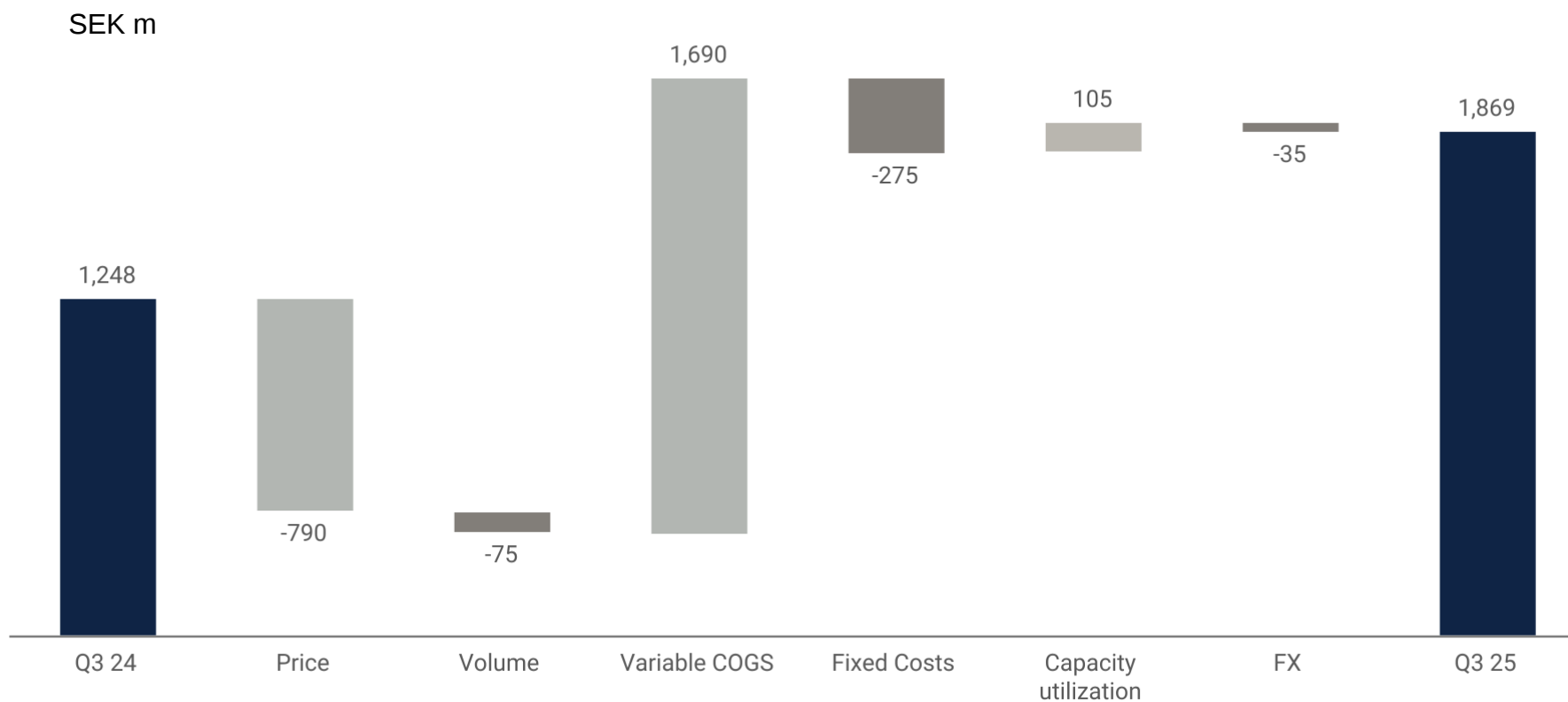
Adjusted EBITDA per tonne delivered steel (SEK/tonne)



Change in operating result Q3 25 vs. Q2 25



Change in operating result Q3 25 vs. Q3 24

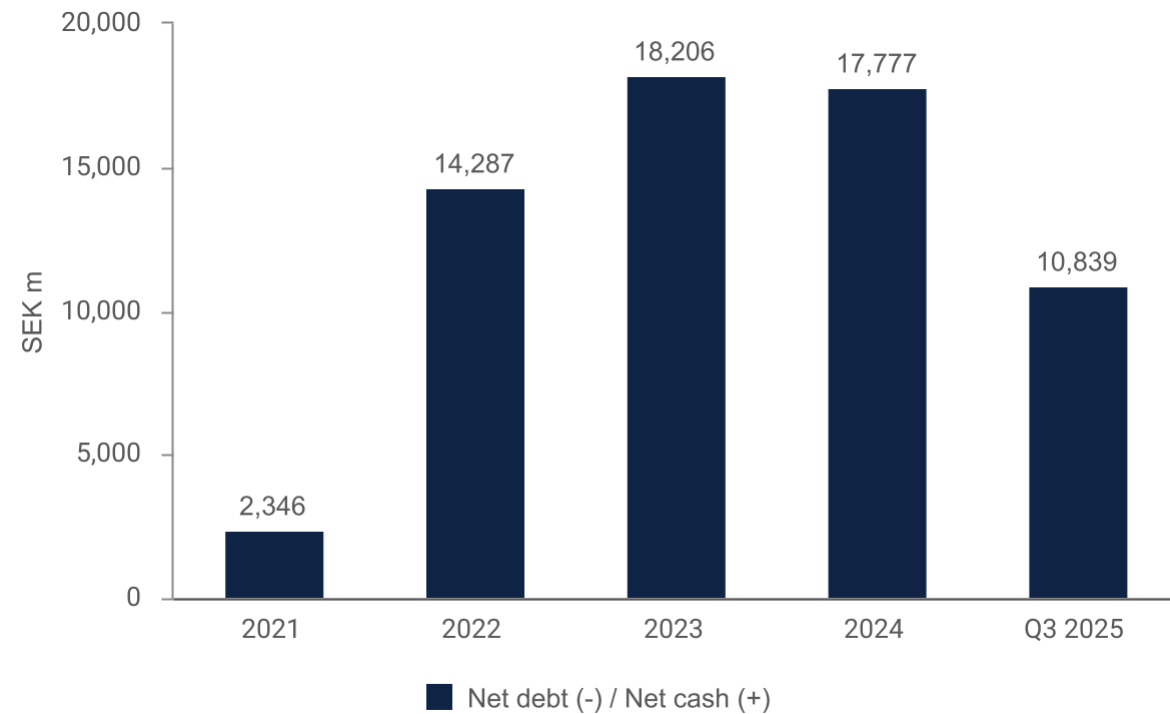


Cash flow

SEK million	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full-year
EBITDA	2,886	2,320	8,411	10,500	12,069
Change in working capital	643	483	-2,316	-1,139	2,470
Maintenance capital expenditures	-725	-642	-1,633	-1,797	-2,773
Other	-529	-734	-982	-1,000	-1,074
Operating cash flow	2,274	1,428	3,480	6,565	10,692
Financial items	58	97	-86	302	461
Income taxes	-410	-798	-1,051	-3,081	-3,230
Cash flow from current operations	1,922	727	2,344	3,786	7,923
Strategic expenditures in plants and machinery	-1,690	-601	-4,137	-1,725	-2,601
Acquisitions of shares and operations	—	—	-139	—	-38
Divestments of shares and operations	—	—	144	—	—
Cash flow before dividend	231	125	-1,788	2,061	5,284
Dividend, parent company's shareholders	—	—	-2,591	-4,983	-4,983
Dividend, non-controlling interest	-4	-3	-4	-4	-4
Purchases of own shares	—	—	—	-1,215	-1,215
Acquisition of shares, non-controlling interest	—	-6	-12	-45	-47
Net cash flow	227	116	-4,395	-4,186	-964

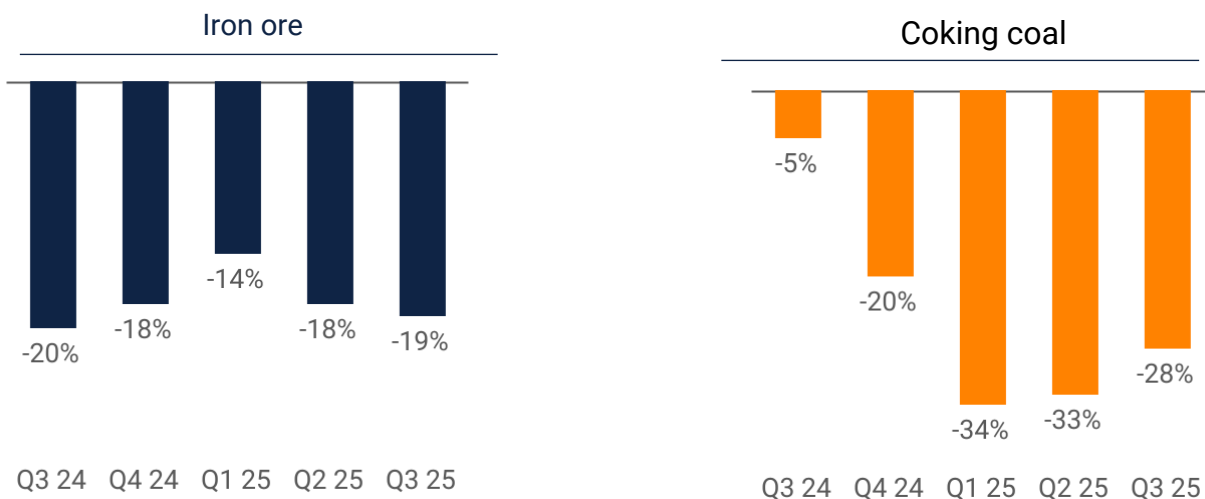
Net cash position

- Net cash of SEK 10.8 billion at the end of Q3 2025
- Net debt/equity ratio -16% (-20%)



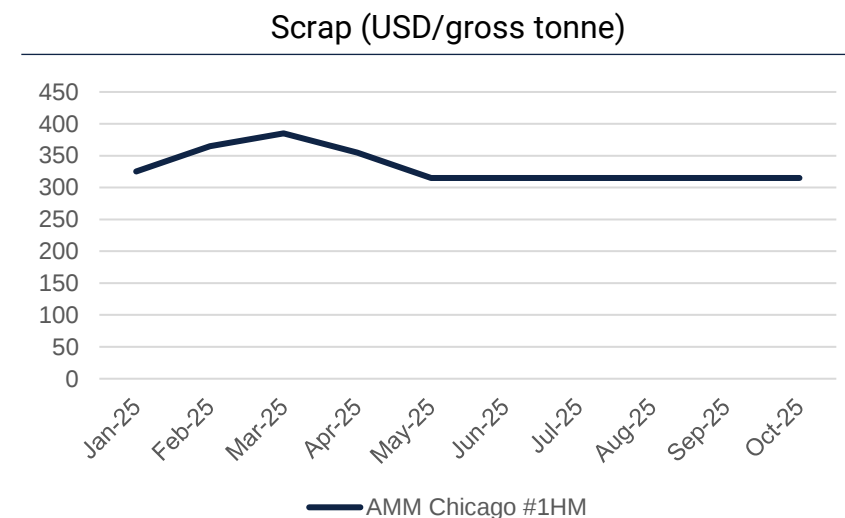
Raw material

SSAB's purchase price, year over year changes



- The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be somewhat lower compared to the prior quarter
- For SSAB Americas, costs are expected to be stable

Market prices (AMM)



- Stable trend
- The purchase prices of scrap affect the result after a lag of around one month

Expected maintenance costs

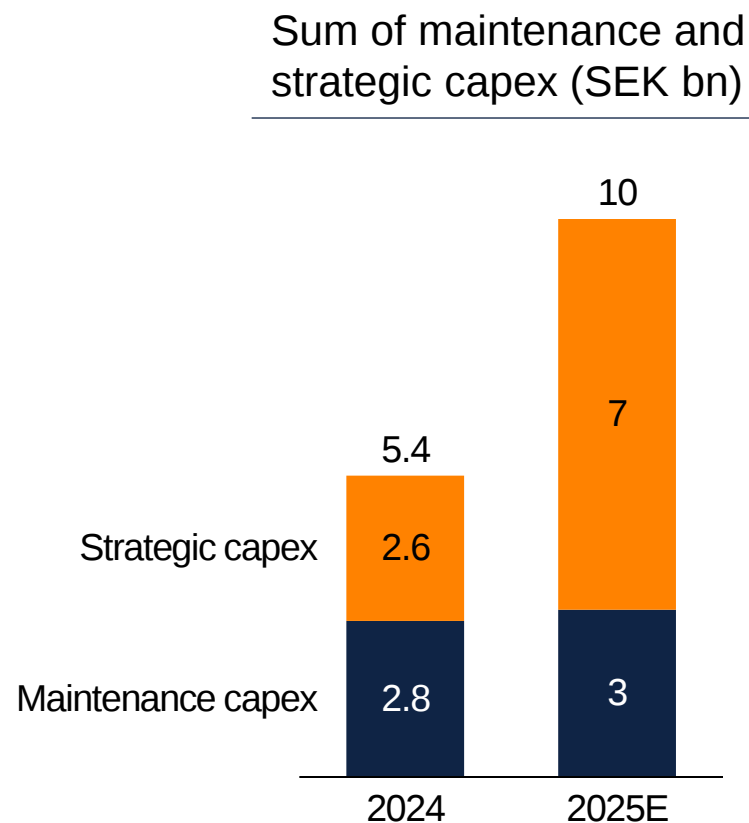
- Total maintenance costs for the full-year 2025 are expected to be SEK 1,530m, somewhat lower compared to the previous forecast of SEK 1,570m

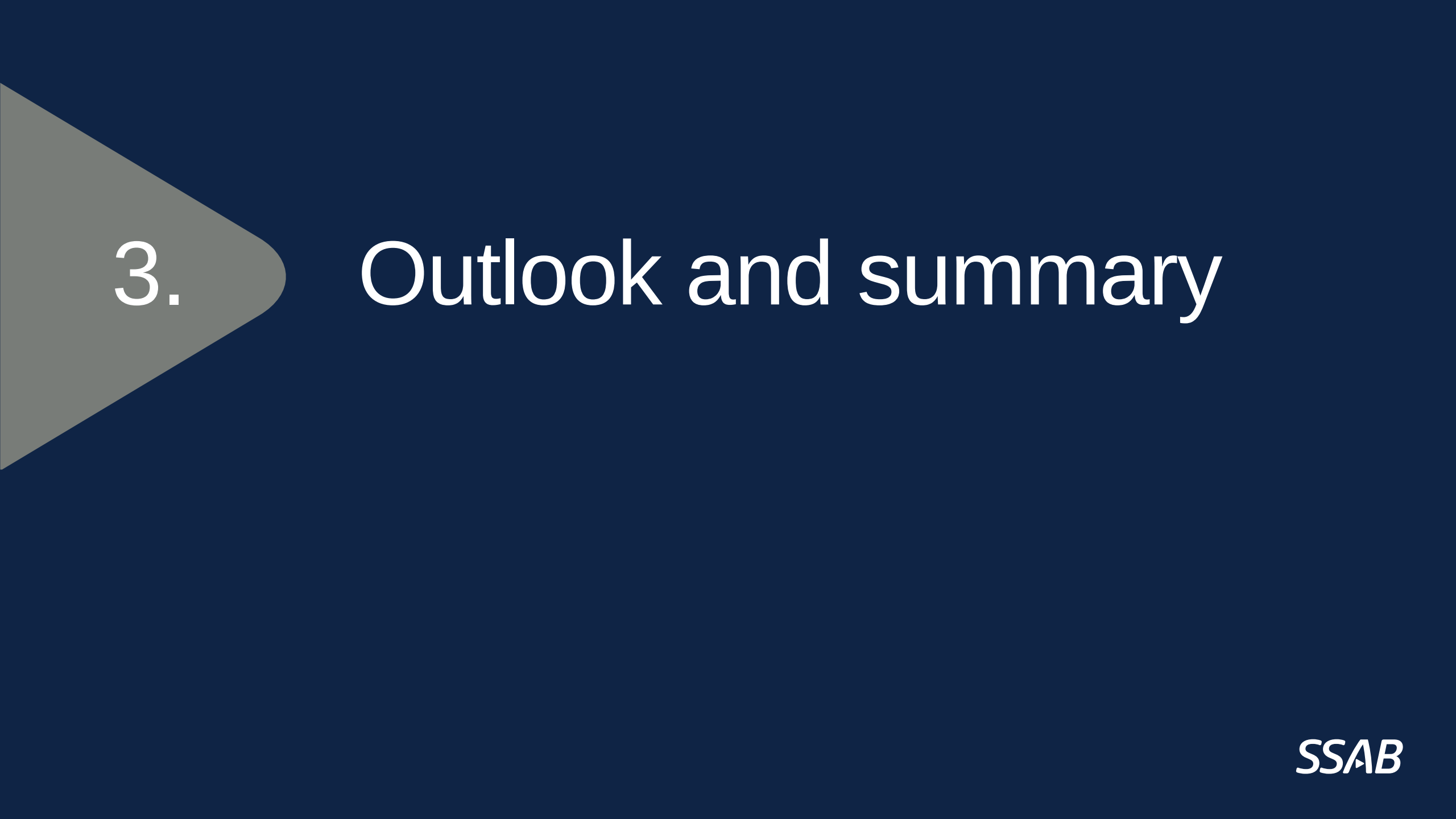
SEK million	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Full-year
SSAB Special Steels	—	—	60	570	630
SSAB Europe	—	—	330	230	560
SSAB Americas	—	—	—	340	340
Total	—	—	390	1,140	1,530

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, mainly 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 Q4/25

Segment	Demand	Comments	 Strong	 Neutral	 Weak
Heavy Transport		- Heavy truck production in Europe slowing down - Shipbuilding in the US healthy and rail transport stable			
Automotive		- Structurally growing AHSS market - Uncertain outlook, negative effect from tariff turbulence			
Construction Machinery		- Soft demand in Europe and in North America			
Material Handling		- Stable demand in mining			
Energy		- Good demand for energy transmission - Oil and gas, as well as Wind stable			
Construction		- Low activity			
Service Centers		- Inventory levels fairly normal, normally no restocking in Q4			

SSAB's outlook for Q4/2025

- The outlook for the fourth quarter is uncertain, where the market in Europe is normally affected by a certain seasonal slowdown towards the end of the year
- SSAB will carry out planned maintenance in both North America and Europe during the fourth quarter

Volume and pricing outlook		
Q4/25 vs. Q3/25	Shipments	Realized prices
SSAB Special Steels	Somewhat lower	Stable
SSAB Europe	Higher	Lower
SSAB Americas	Somewhat lower	Somewhat lower

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

Summary

- Better result and cash flow compared to last year
- Strong focus on safety is yielding results
- Stable earnings on good level in SSAB Special Steels
- Transformation projects progressing
- Planned maintenance both in North America and in Europe in Q4



SSAB

SSAB Capital Markets Day on 4 November



SSAB's Capital Markets Day will be held at the steel mill in Oxelösund, Sweden

Invitation and registration on ssab.com

The presentations will be webcasted

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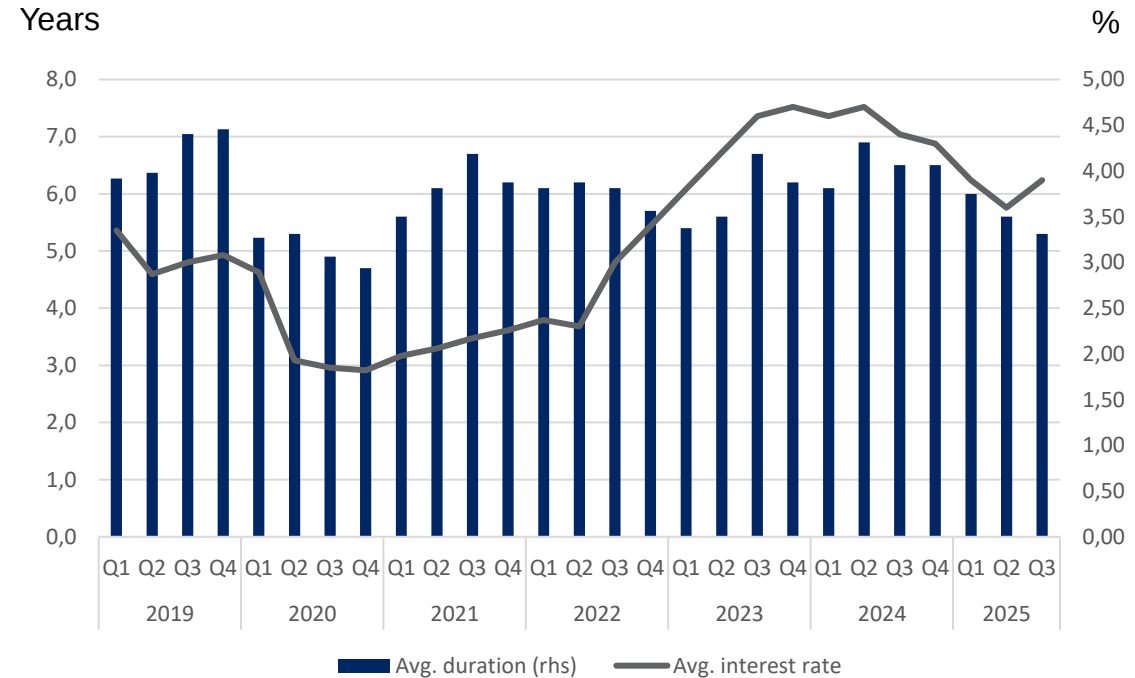
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Questions and Answers

Appendix

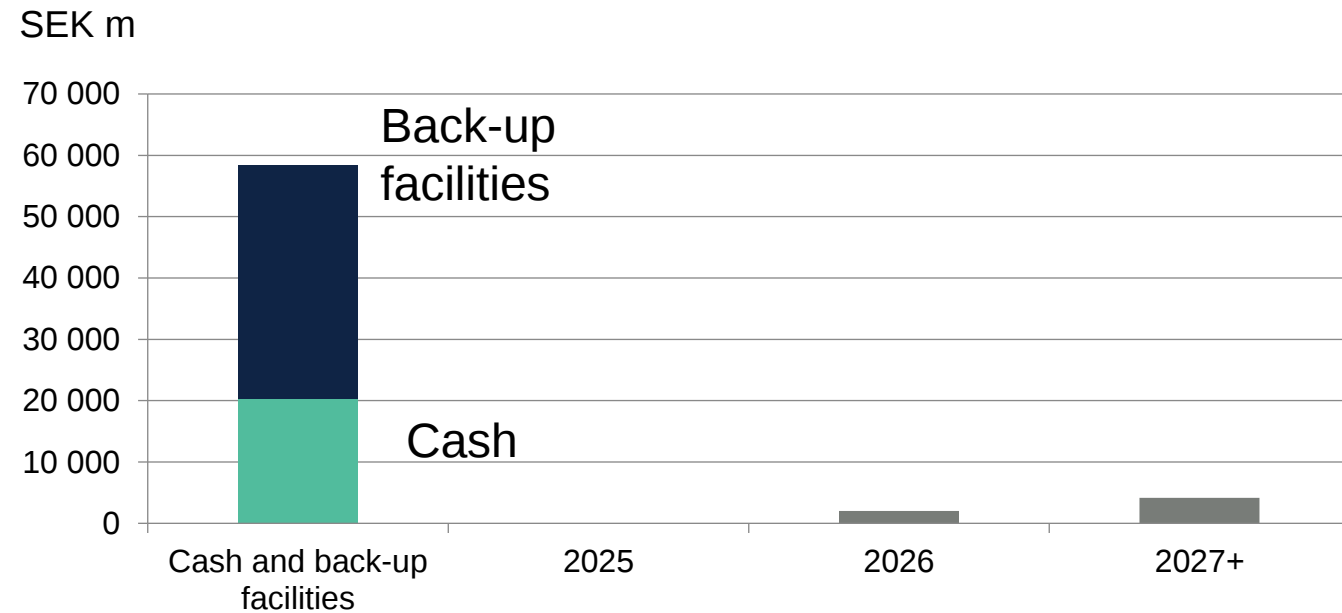
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 5.3 (6.5) years
- Averaged fixed interest term was 0.8 (1.2) years
- Average interest rate was 3.9% (4.4%)



Maturity profile

- Liquid assets and committed credit lines at SEK 58.3bn at the end of Q3
- The financing package for Luleå of EUR 2.7bn has been included



SSA*B*