

Presentation of the Q4 2025 report

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SSAB

Agenda

- FY and Q4 2025 in brief
- Financials
- Outlook and summary
- Q&A

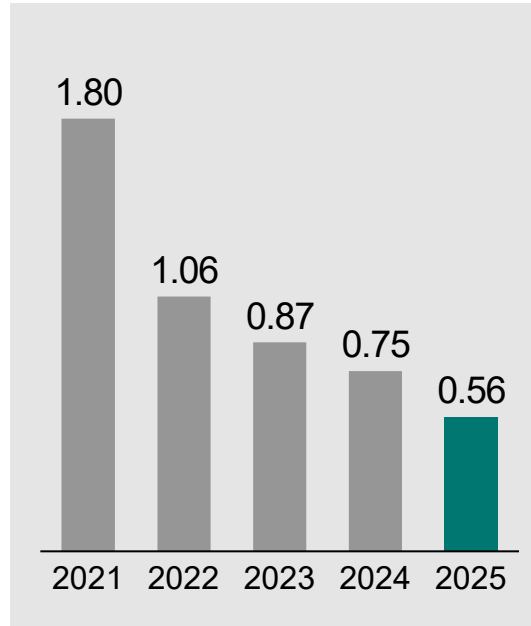


1.

FY and Q4 2025 in brief

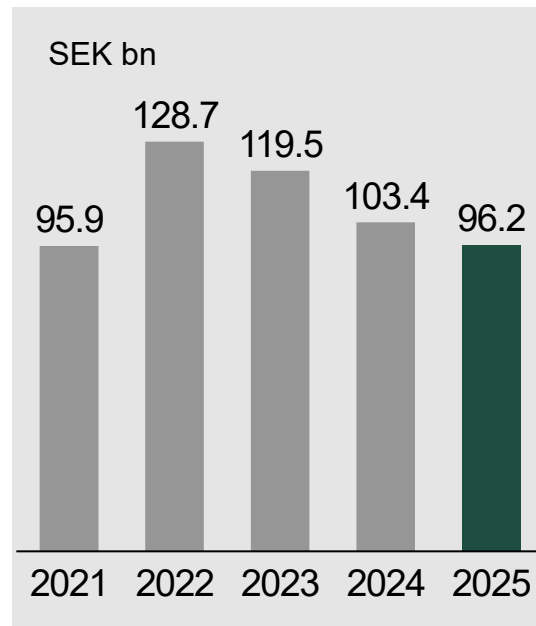
Summary of 2025

LTIF



- LTIF and TRIF both at all-time low at 0.56 and 5.6 respectively

Revenue



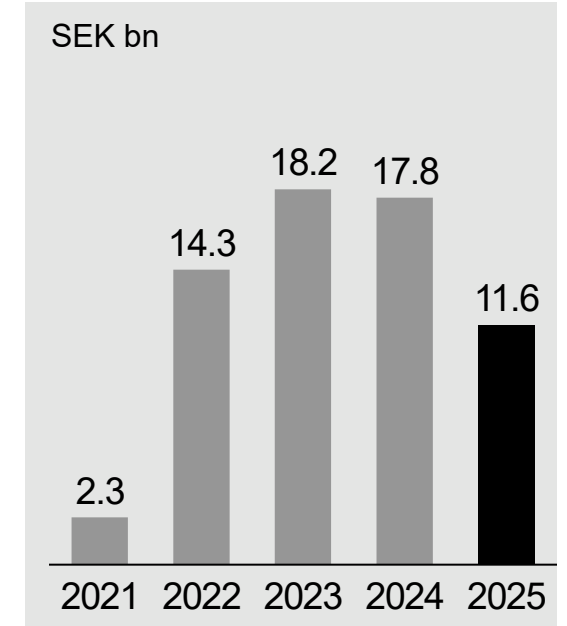
- Weak markets, mainly due to geopolitical turbulence, including tariffs and trade measures

Operating result



- Weak markets mitigated by:
 - Premium strategy
 - Geographic diversification
 - Adjusted production and cost in European businesses

Net cash



- Strong balance sheet
- Financing package for Luleå investment and green bonds
- Board proposes SEK 2.00 (2.60) dividend per share

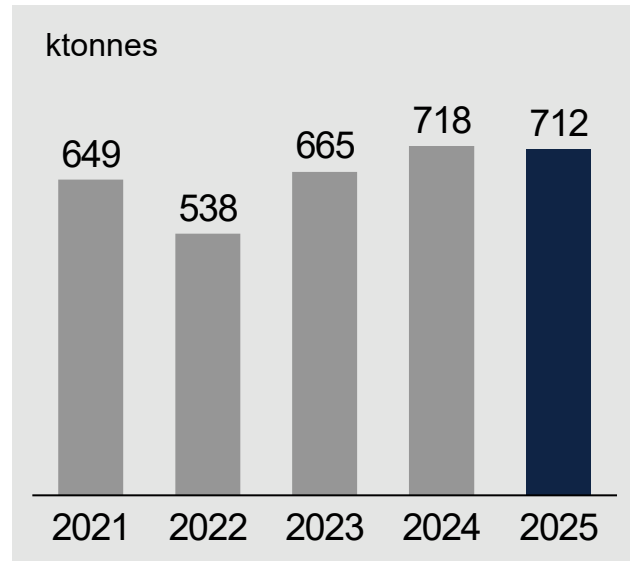
Business highlights – advanced steel grades

Q&T wear steels



- Hardox HiAce outperforms stainless – superior hardness, cost competitive
- Investment on-going in Mobile (USD 74m) to increase the capacity of the most advanced products. Production assessed to start during 2027

Automotive AHSS



- Strong product offering, new customers and new platforms
- Introduced Docol HE – new range of hot rolled AHSS with improved edge ductility
- Launch of new 1000 MPa complex phase steel, result of 7-year collaborative effort with Gestamp

Color coated



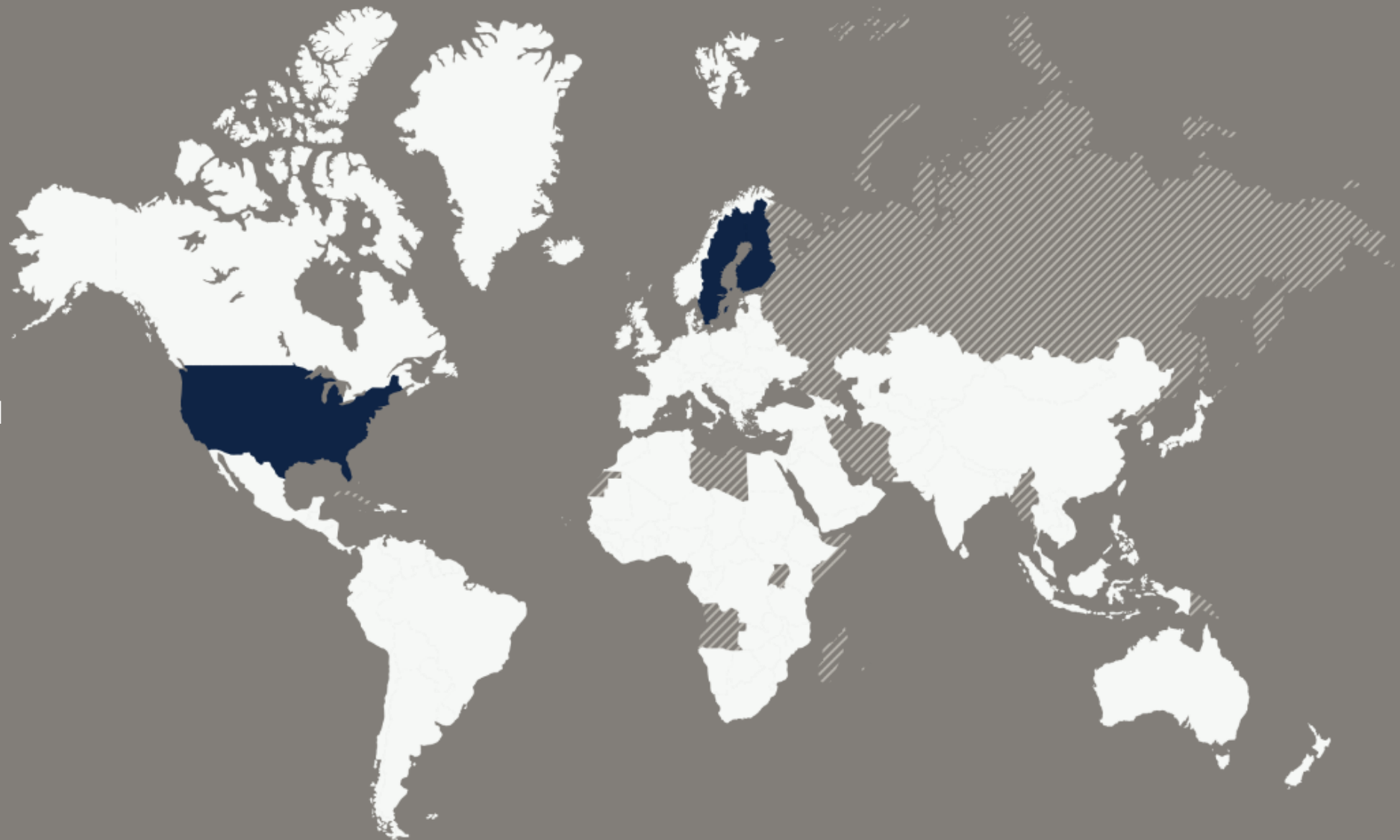
- Extended rainwater product range with GreenCoat RWS Pro BT with Bio-based Technology (BT) coating made with Swedish rapeseed oil

SSAB well-positioned in tariff turbulence

Local production in the US and Europe

Some export volume to the USA from the Nordics

CBAM and trade measures expected to improve supply-demand balance in the European market



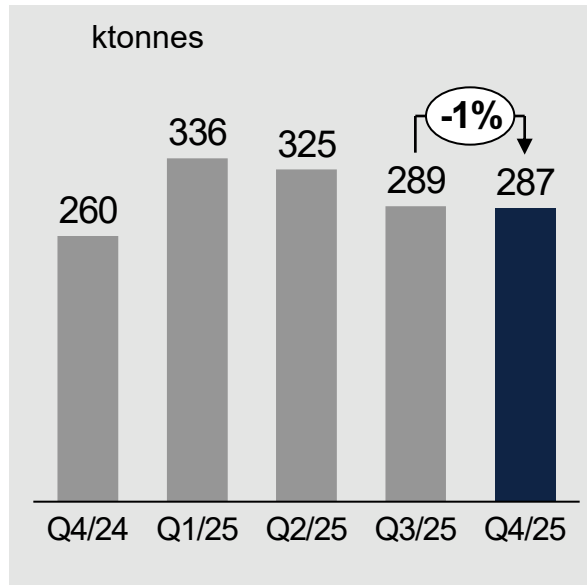
Transformation proceeding

- Strategic capex executed according to plan in 2025
- The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace (EAF)
 - Start of production is planned for early 2027
- The construction of the new mini-mill in Luleå commenced in the summer of 2025
 - Ground-breaking ceremony in September
 - Environmental permit approved in Q4
 - Agreements with main suppliers in place
- Agreements to secure access to high-quality scrap steel, for example, Volvo Cars



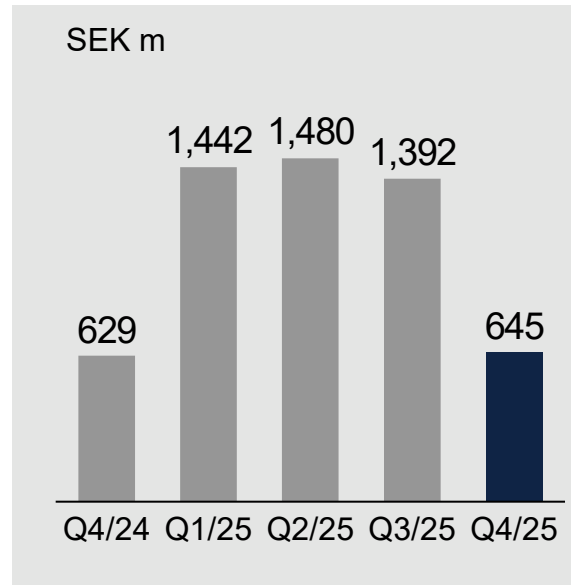
SSAB Special Steels

Shipments



- Extensive planned maintenance in Q4
- Somewhat better activity in European market in Q4
- Increasing demand for Protection

Operating result

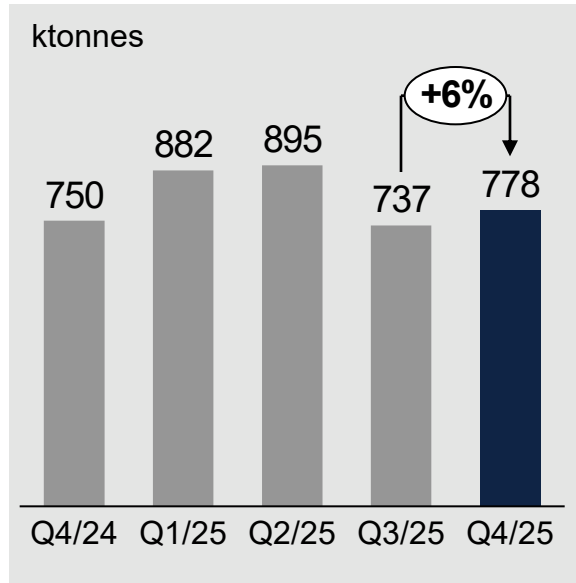


- Maintenance cost of SEK 490m in Q4
- Operating margin stable at 11% (10%) vs. Q4/24
- Prices -2% vs Q3/25



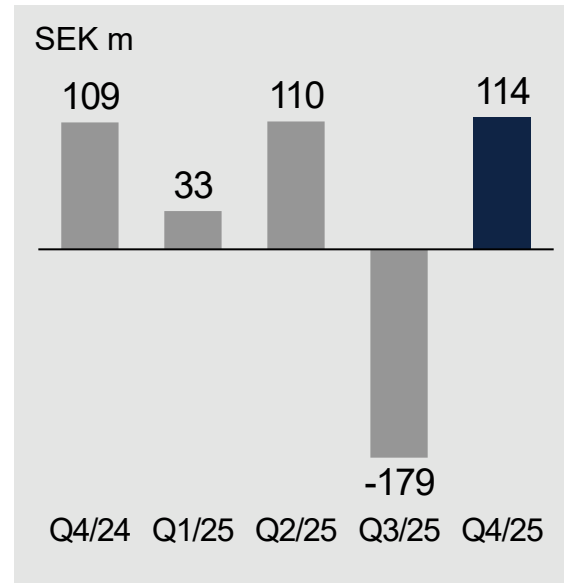
SSAB Europe

Higher shipments



- Weak market, seasonal improvement vs. Q3/25

Operating result

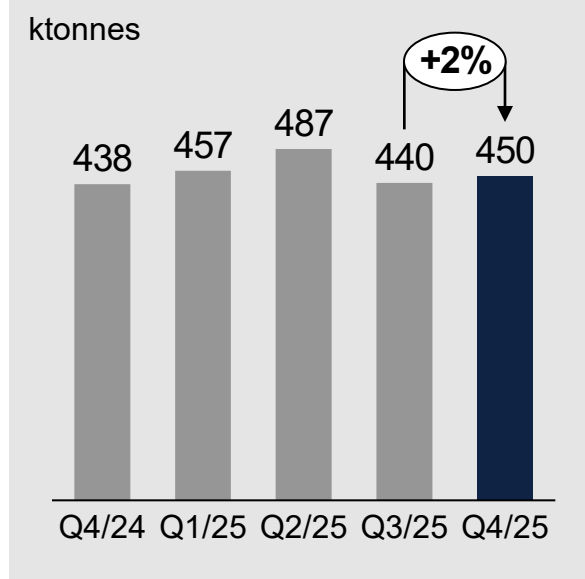


- Prices -4% vs. Q3/25
- Lower raw material cost and better capacity utilization vs. Q3/25
- Positive effect from cost saving measures



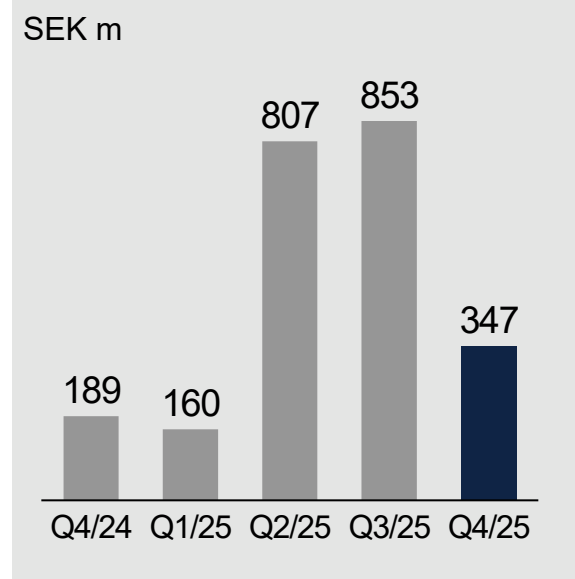
SSAB Americas

Shipments



- Somewhat better demand in Q4
- Higher shipments vs Q3/25 despite maintenance

Operating result

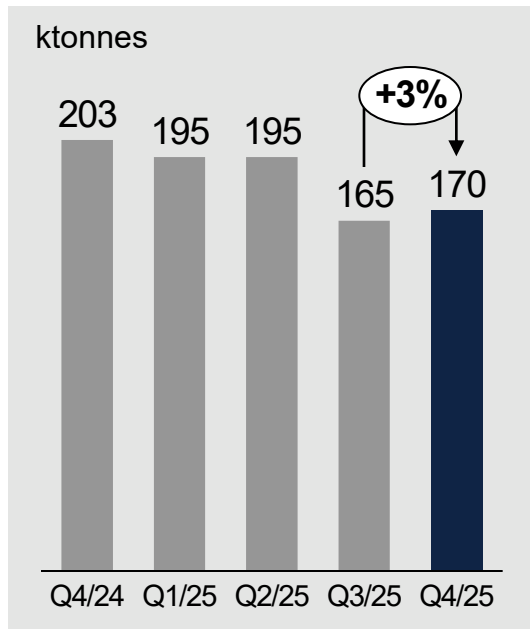


- Prices -4% vs Q3/25
- Q4 was impacted by planned maintenance of SEK 310m



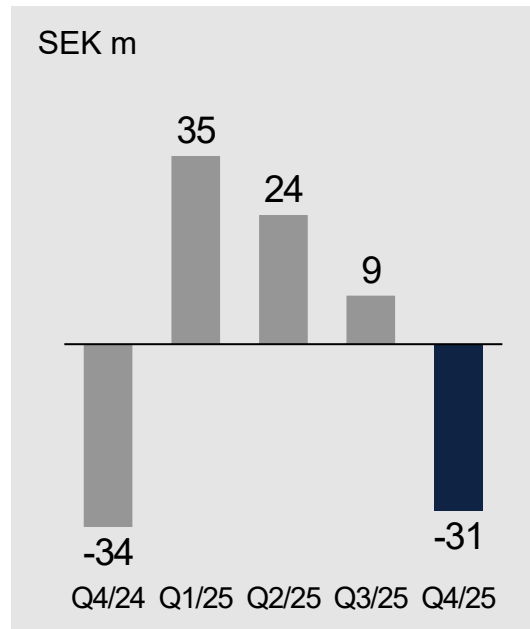
Tibnor

Shipments



- Weak market

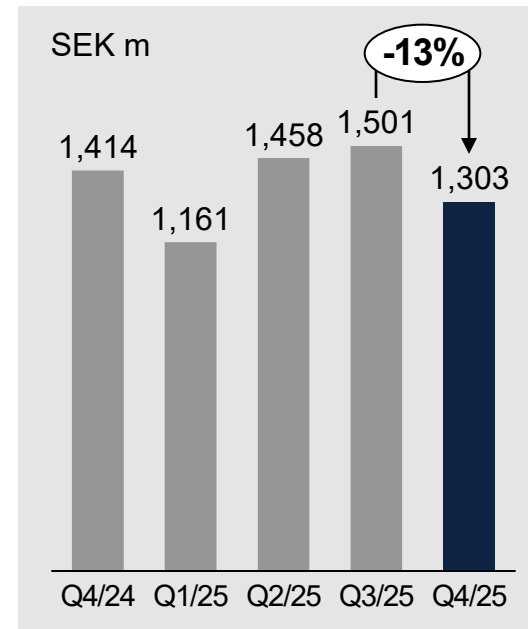
Operating result



- Seasonally higher fixed cost vs. Q3/25

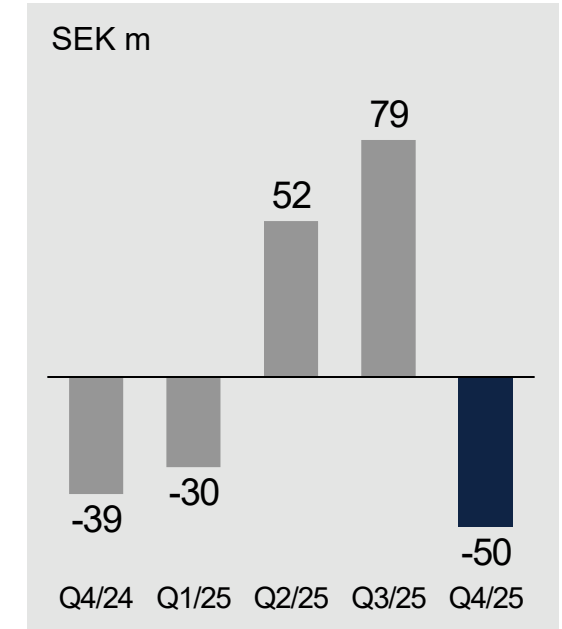
Ruukki Construction

Revenue



- Seasonal weak market in Q4

Operating result



- Lower volume and lower prices

Strategic direction firmly on track

Accelerating premium leadership

- Deliver superior customer value
- More advanced steel grades
- Increased customization and value-add solutions
- Decarbonized steels
- ...while improving our cost position with a modern production footprint

Example of unique solution



Unit has 8 flywheels made of Strenx 960. Properties and tolerances of Strenx allowed a smaller flywheel vs. materials like aluminium



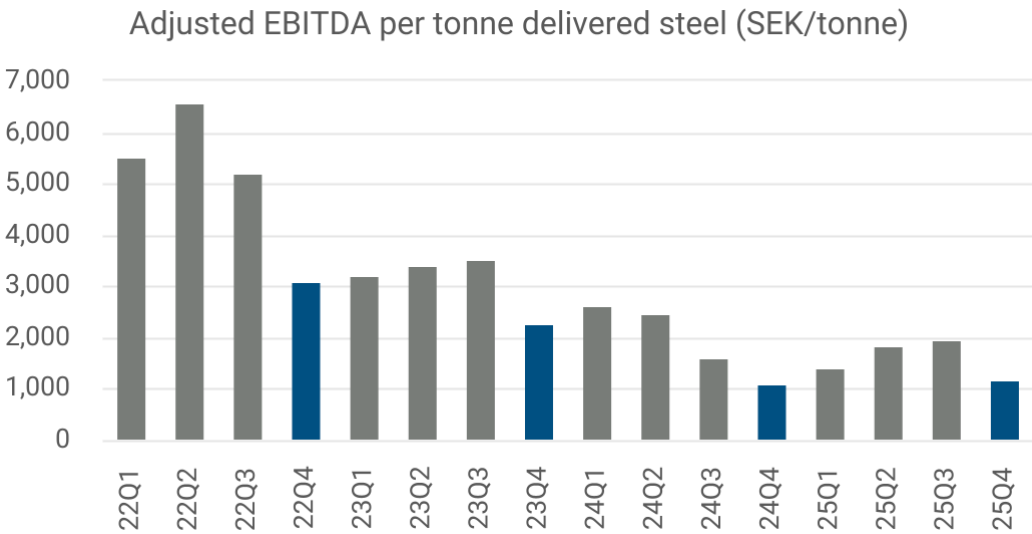
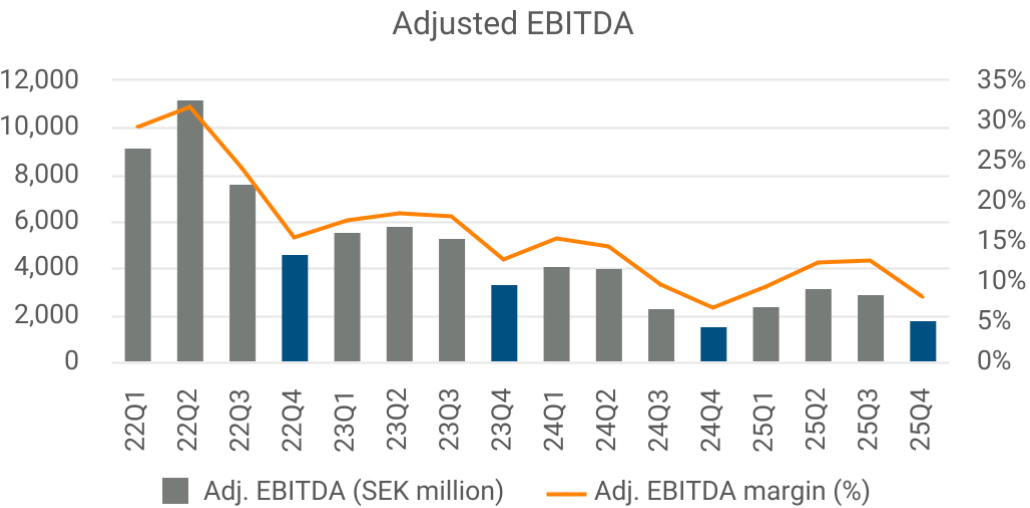
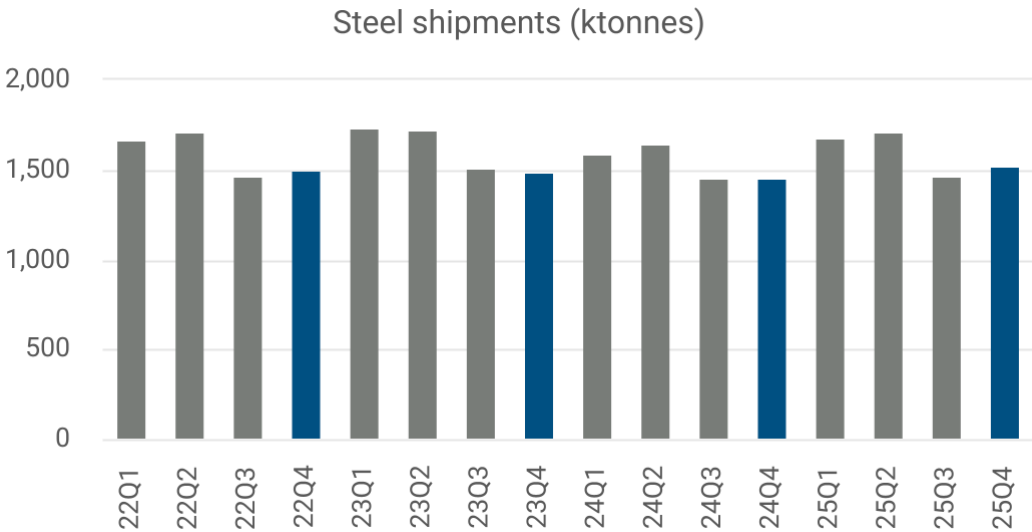
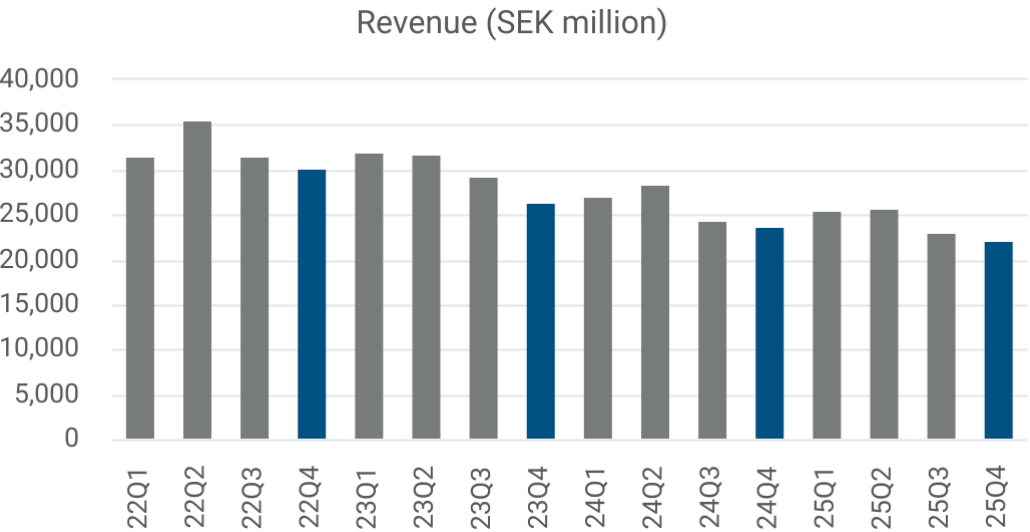
Power Booster connected between the grid and charging station enables ultra-fast charging



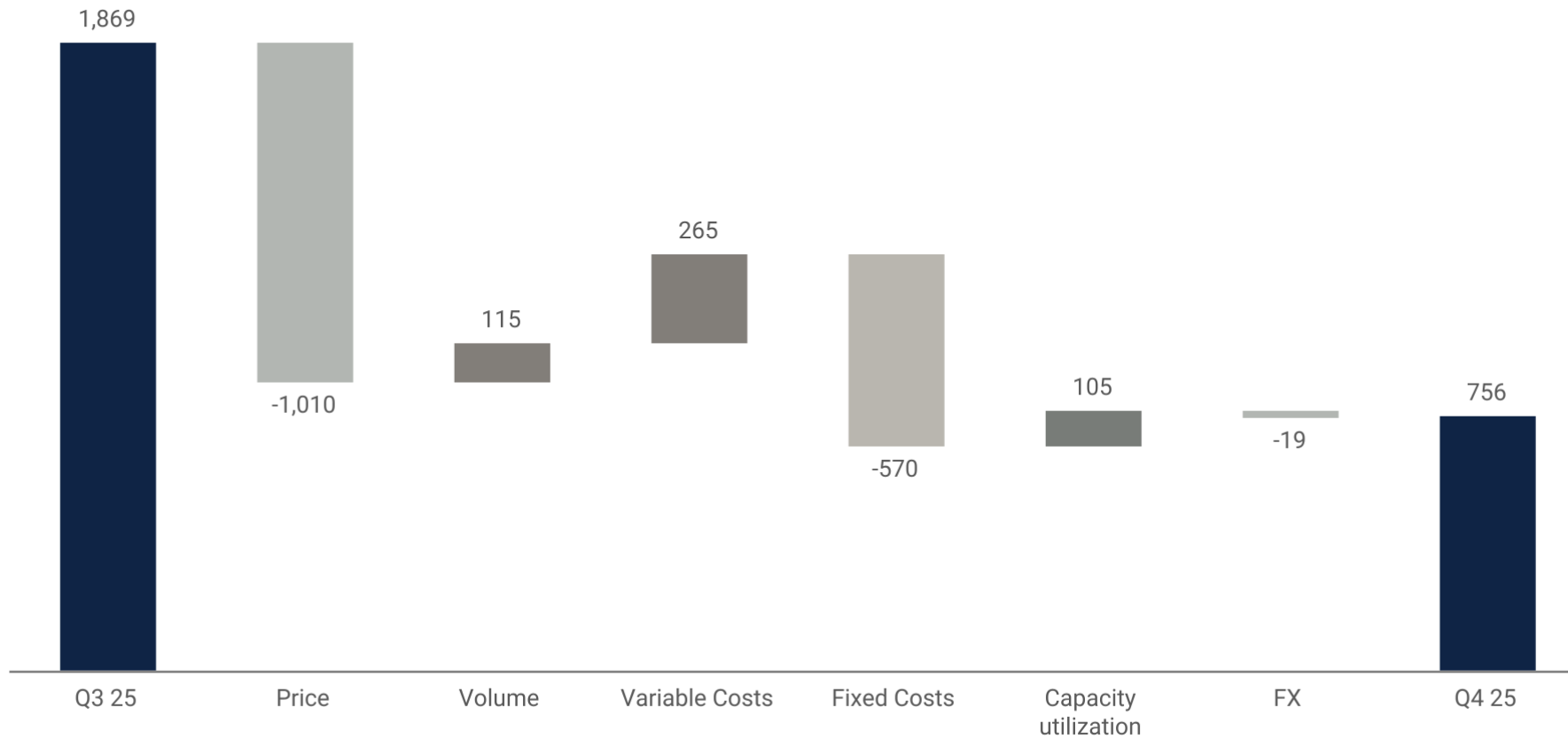
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Financials

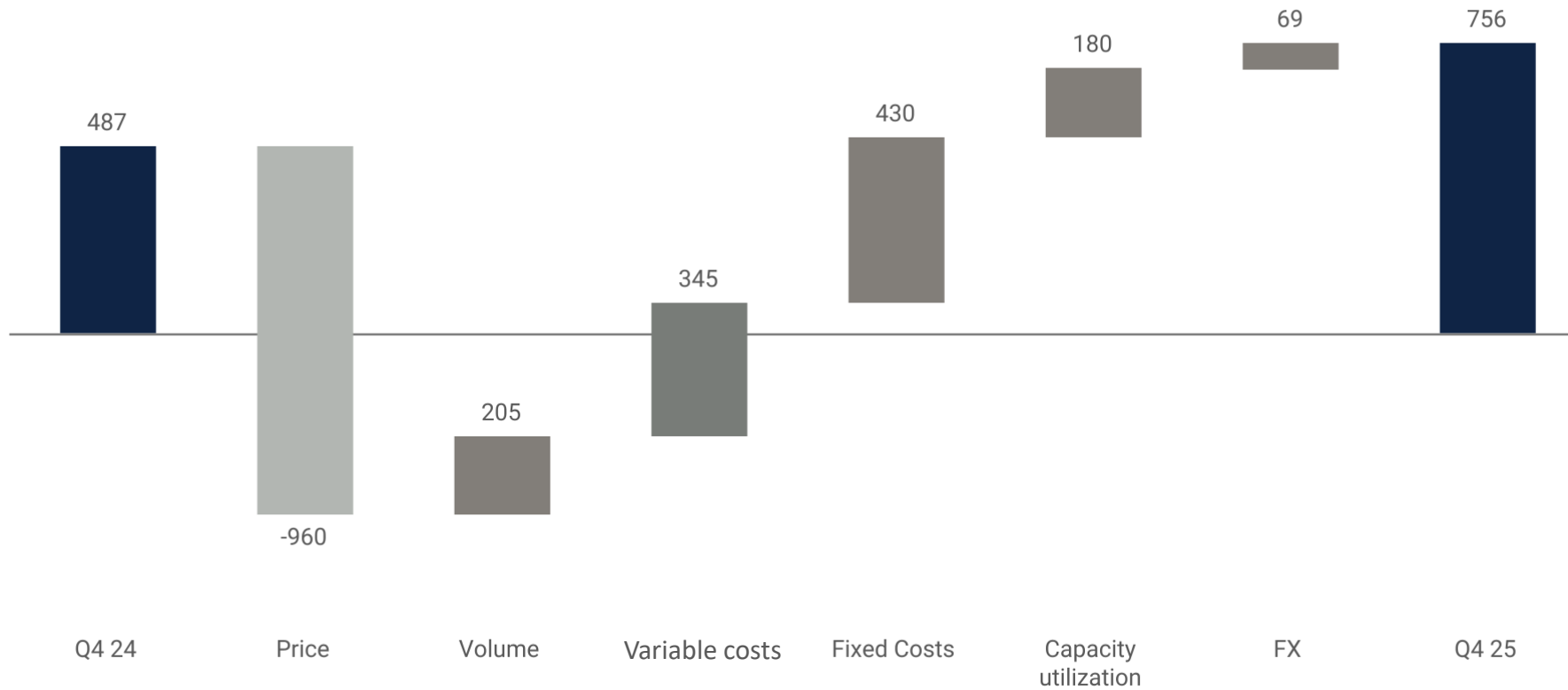
Somewhat higher earnings vs. Q4/24



Change in operating result Q4 25 vs. Q3 25



Change in operating result Q4 25 vs. Q4 24

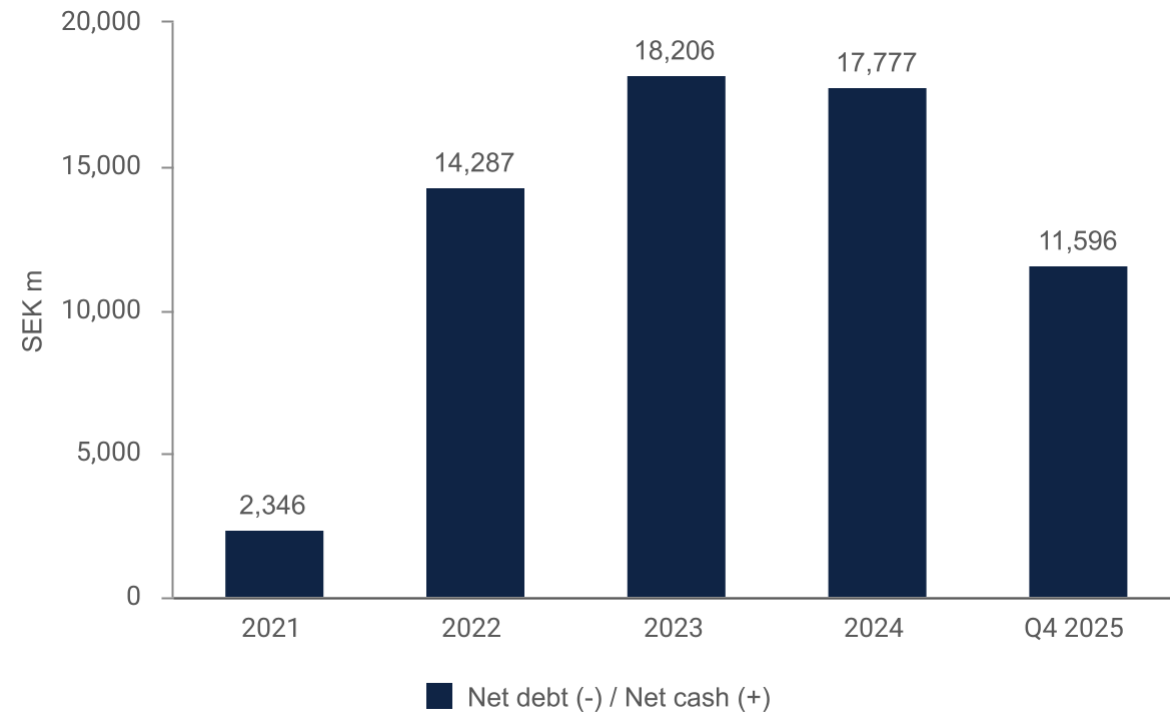


Cash flow

SEK millions	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
EBITDA	1,777	1,569	10,189	12,069
Change in working capital	3,471	3,610	1,155	2,470
Maintenance capital expenditures	-1,274	-977	-2,907	-2,773
Other	166	-74	-816	-1,074
Operating cash flow	4,140	4,127	7,621	10,692
Financial items	-56	159	-142	461
Income taxes	119	-149	-932	-3,230
Cash flow from current operations	4,203	4,137	6,546	7,923
Strategic expenditures in plants and machinery	-3,078	-876	-7,215	-2,601
Acquisitions of shares and operations	—	-38	-139	-38
Divestments of shares and operations	—	—	144	—
Cash flow before dividend	1,125	3,223	-663	5,284
Dividend, parent company's shareholders	—	—	-2,591	-4,983
Dividend, non-controlling interest	—	—	-4	-4
Purchases of own shares	—	—	—	-1,215
Acquisition of shares, non-controlling interest	—	-2	-12	-47
Net cash flow	1,125	3,221	-3,271	-964

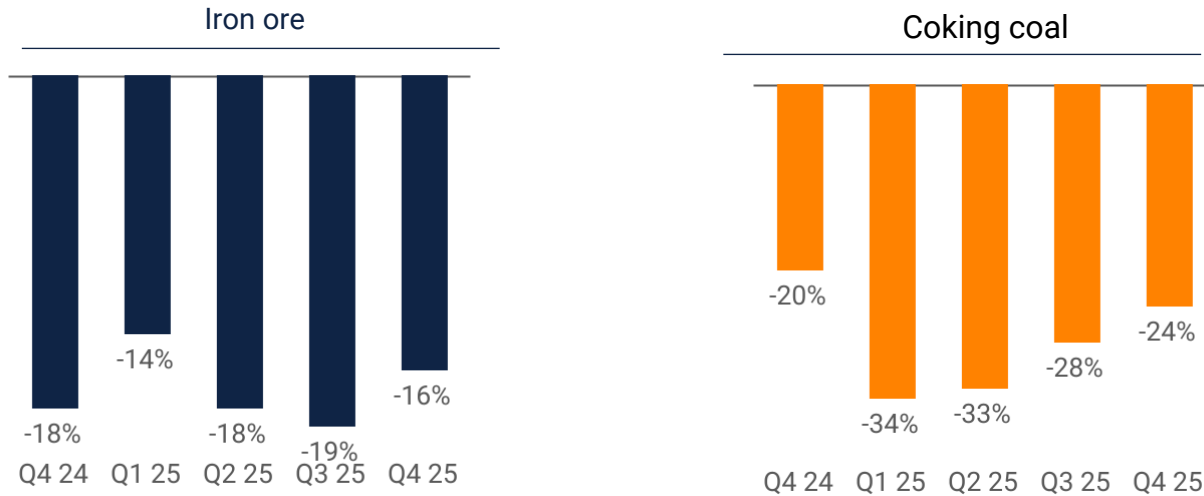
Net cash position

- Net cash of SEK 11.6 billion at the end of Q4 2025
- Net debt/equity ratio -17% (-25%)
- Proposed dividend of SEK 2.00 per share (2.60), to be paid in Q2



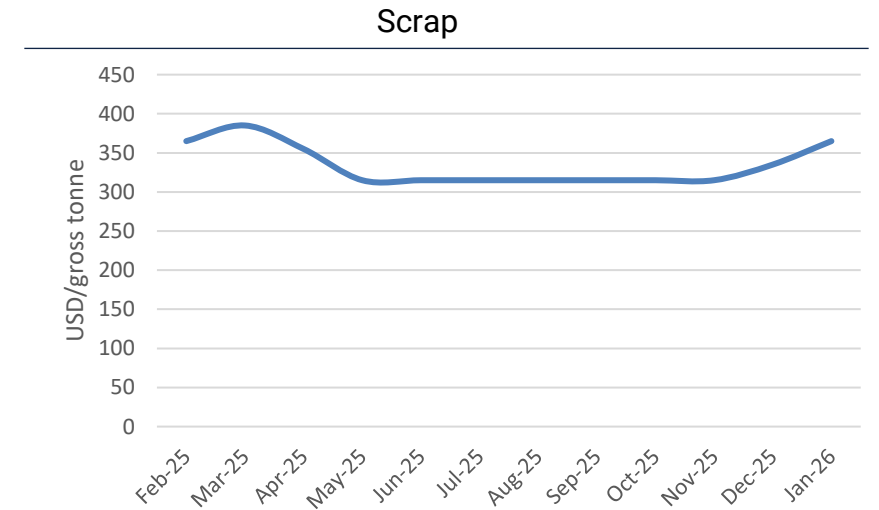
Raw material

SSAB's purchase price, year over year changes



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

Scrap market prices (AMM)



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

Expected maintenance costs

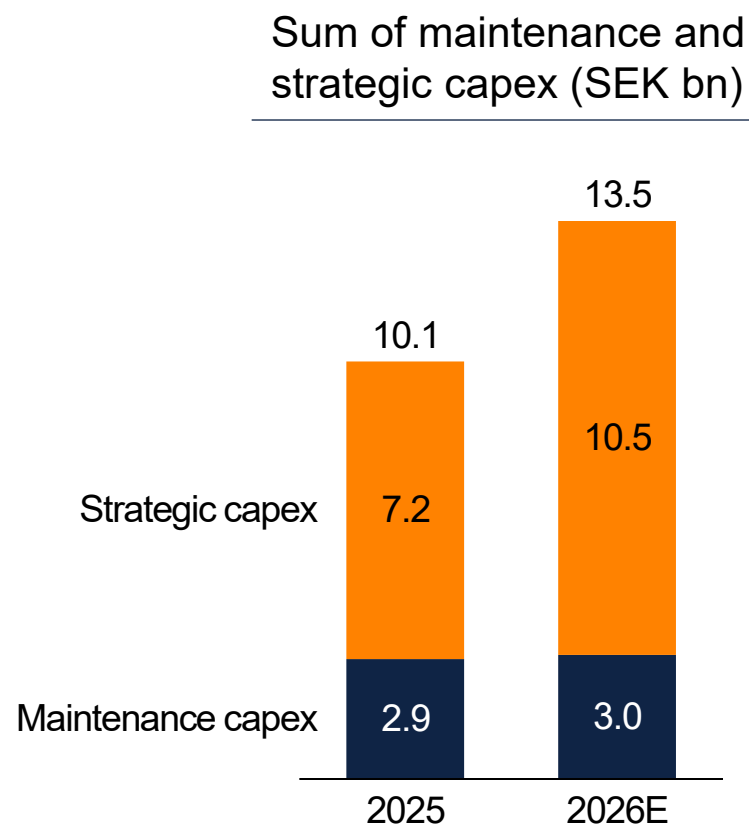
- SSAB's total maintenance costs for 2026 are expected to be SEK 1,450 (1,410) million

SEK millions	2026	2026	2026	2026	2026
	Q1	Q2	Q3	Q4	Full-year
SSAB Special Steels	—	—	100	280	380
SSAB Europe	—	—	310	270	580
SSAB Americas	—	—	490	—	490
Total	—	—	900	550	1,450

Note: The estimates shown in table includes direct maintenance cost and cost of lower capacity utilization (under absorption) but exclude lower margins due to lower shipments.

Guidance for 2026

- Capital expenditure in 2026 estimated at SEK 13.5bn (in line with numbers presented at CMD)
 - Higher strategic capex vs. 2025, due to the Luleå mini-mill
- Net cash flow effect related to CO₂ emission allowances estimated to be similar to 2025 (Net cash flow effect in 2025 was SEK -724m)
- Digital renewal project to modernize the IT landscape (ERP) will be reported in Other as OPEX and estimated annual increase is around SEK 200 m.















3.

Outlook and summary

SSAB's outlook for main customer segments Q1/26

Segment	Demand	Comments	 Strong	 Neutral	 Weak
Heavy Transport		<ul style="list-style-type: none"> - Heavy truck segment in Europe neutral, shipbuilding strong - Shipbuilding in the US healthy and rail transport stable 			
Automotive		<ul style="list-style-type: none"> - Structurally growing AHSS market - Uncertain outlook, negative effect from tariff turbulence 			
Construction Machinery		<ul style="list-style-type: none"> - Some improvement expected in North America 			
Material Handling		<ul style="list-style-type: none"> - Stable demand in mining 			
Energy		<ul style="list-style-type: none"> - Strong demand for renewables, example wind power (EU) - Good activity within transmission, oil and gas (US) 			
Construction		<ul style="list-style-type: none"> - Low activity 			
Service Centers		<ul style="list-style-type: none"> - Somewhat low inventory in the US, could be some restocking in Q1 - Inventory levels somewhat high in Europe 			

SSAB's outlook for Q1/2026

- In the light of seasonally better demand, SSAB's shipments are forecast to improve in the first quarter compared to the previous quarter

Volume and pricing outlook		
Q1/26 vs. Q4/25	Shipments	Realized prices
SSAB Special Steels	Significantly higher	Stable
SSAB Europe	Higher	Somewhat higher
SSAB Americas	Somewhat higher	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%)

Summary

- Weak market mitigated by premium strategy, geographic diversification and cost measures
- Strong focus on safety is yielding results
- Stable earnings on good level in SSAB Special Steels
- Strategic investments according to plan
- Board proposes dividend of SEK 2.00 (2.60) per share





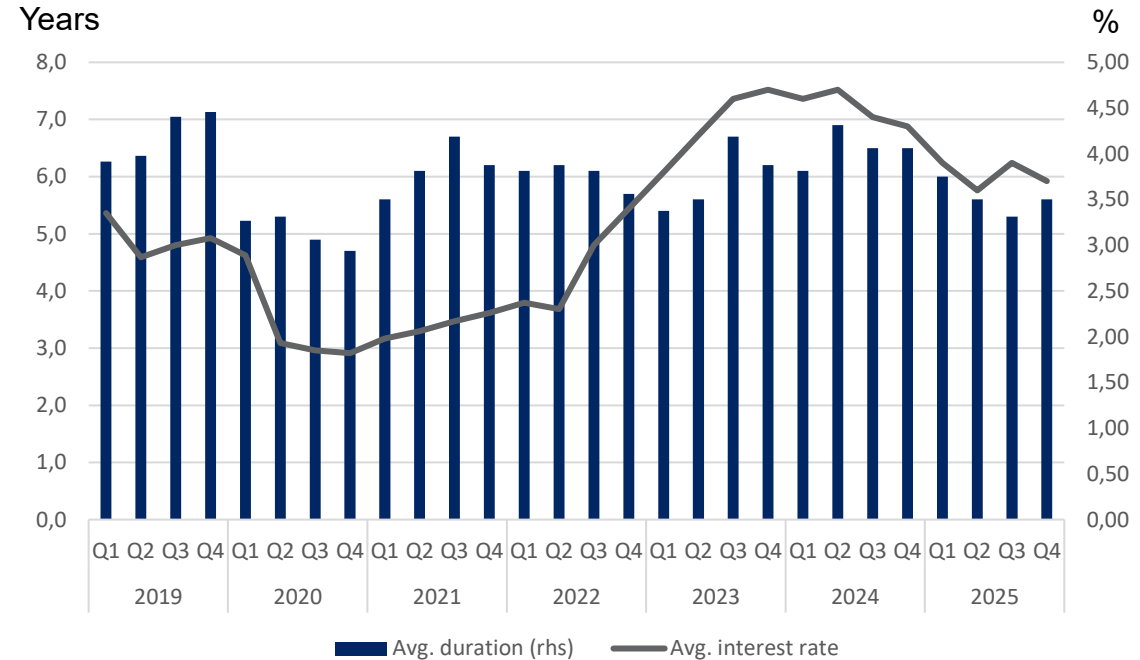
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Questions and Answers

Appendix

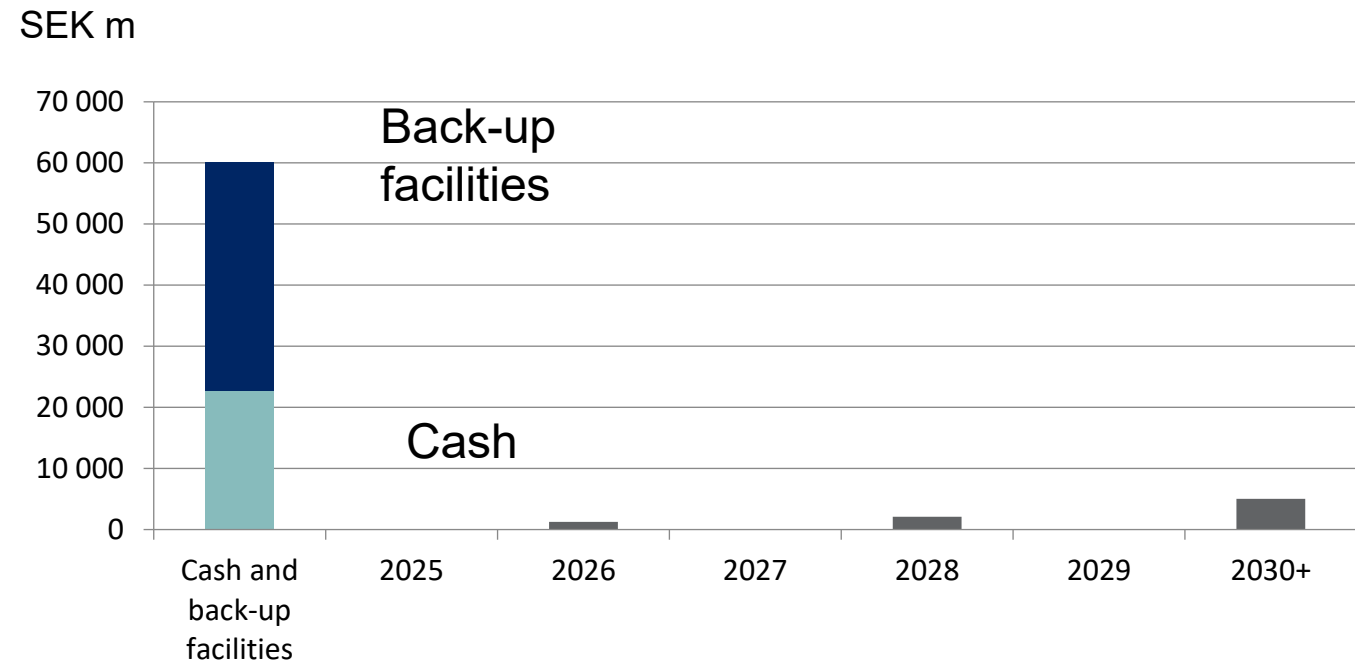
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 5.6 (6.5) years
- Averaged fixed interest term was 0.9 (1.1) years
- Average interest rate was 3.7% (4.3%)



Maturity profile

- Liquid assets and committed credit lines at SEK 60.1bn at the end of Q4
- The financing package for Luleå of EUR 2.7bn has been included



SSAB