

Presentation of the Q3 2026 report

Johnny Sjöström, President and CEO
Leena Craelius, CFO

Oct 28, 2026

SSAB

Agenda

- Q3 2026 in brief
- Financials
- Outlook and summary
- Q&A

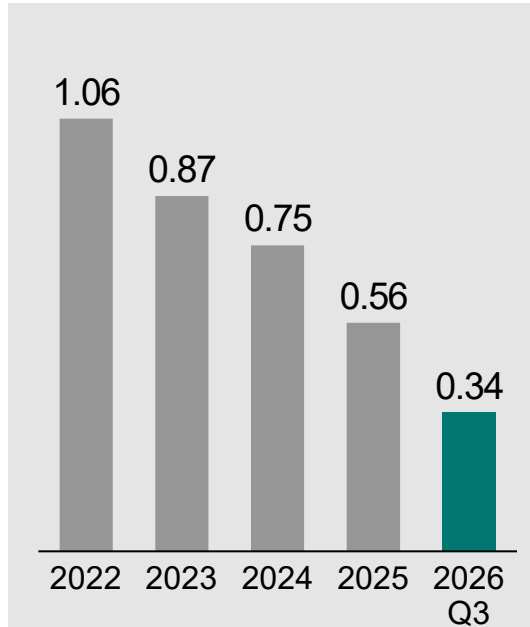


1.

Q3 2026 in brief

Summary of Q3

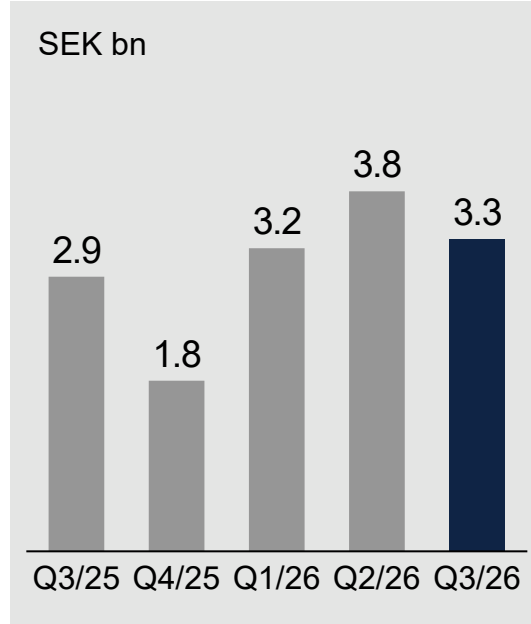
LTIF



- Good trend in safety
- LTIF at all-time low
- TRIF decreased to 4.8 (5.9)

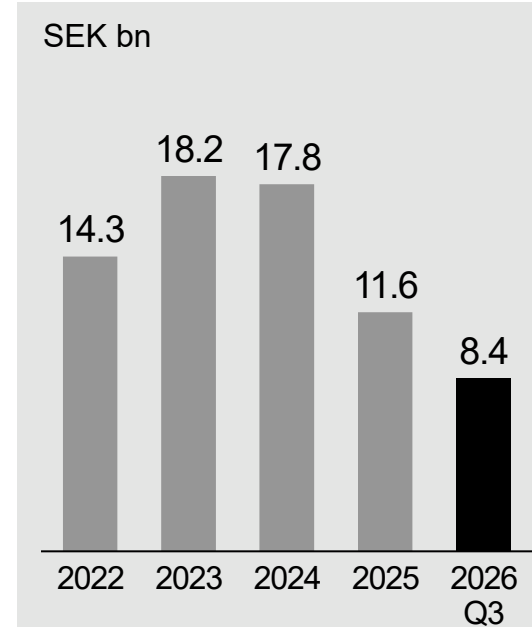
LTIF and TRIF Q3 refers to rolling 12 month

EBITDA

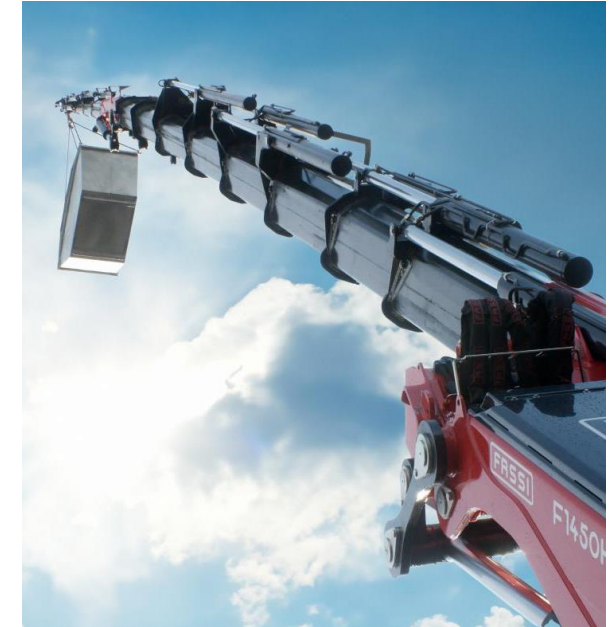


- Improved steel prices and higher shipments vs Q3/25
- Cost of planned maintenance SEK 810m in Q3

Net cash



- Strong balance sheet



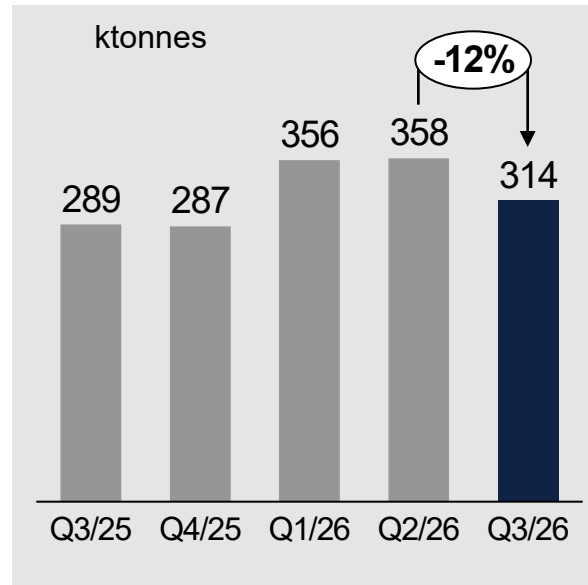
Investment program on track

- The conversion of the steel mill in Oxelösund is underway with the installation of the new EAF and the power line can be finalized
 - Start of production is planned for Q2 2027
- Groundwork in Luleå continued in Q3
 - Project remains on time and budget
 - Key to realize strategy of accelerating premium leadership
- Investments to increase capacity of the most profitable products
 - Construction start of the new quenching line in Oxelösund
 - Expansion of capacity for steel powder for additive manufacturing



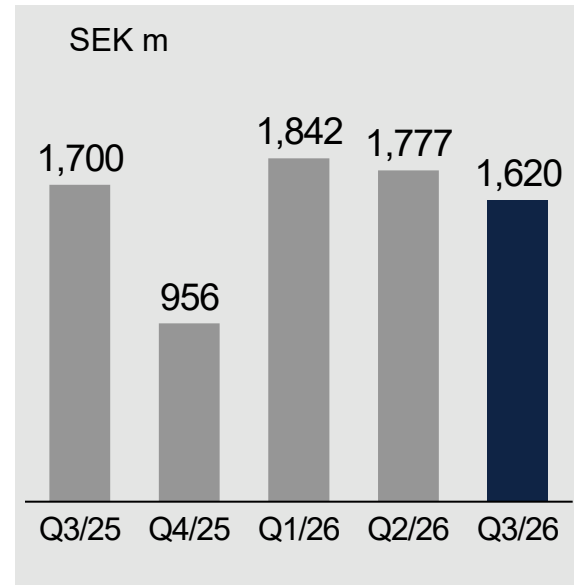
SSAB Special Steels

Shipments



- Higher shipments vs Q3/25
- Lower shipments vs Q2/26 due to seasonality

EBITDA



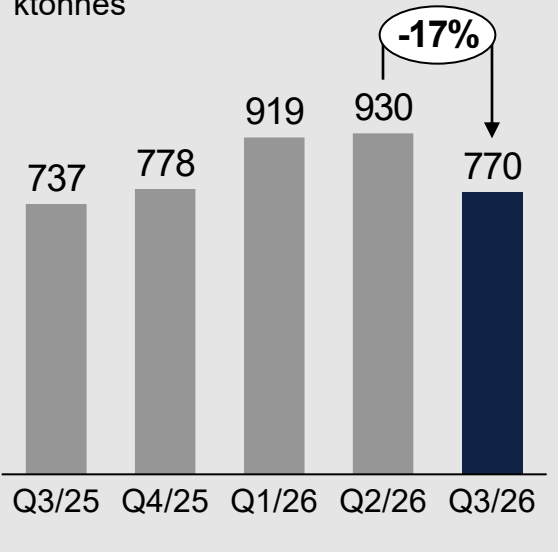
- Higher costs impacted margin
- Prices +3% vs Q2/26
- Price increases implemented



SSAB Europe

Shipments

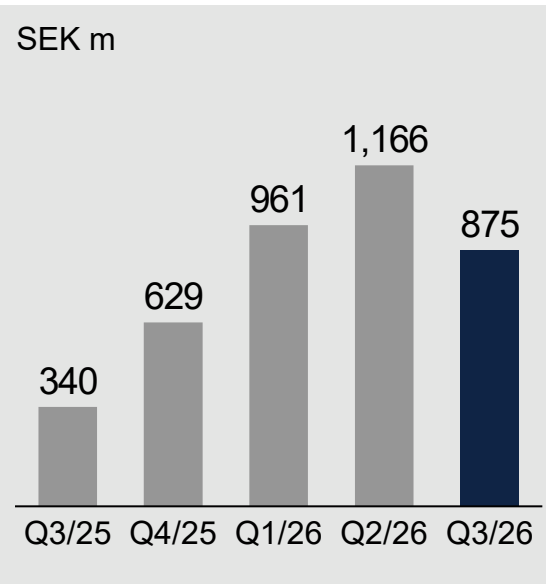
ktonnes



- Higher shipments vs. Q3/25, good growth in premium products
- Cautious market, seasonal downturn vs Q2/26

EBITDA

SEK m

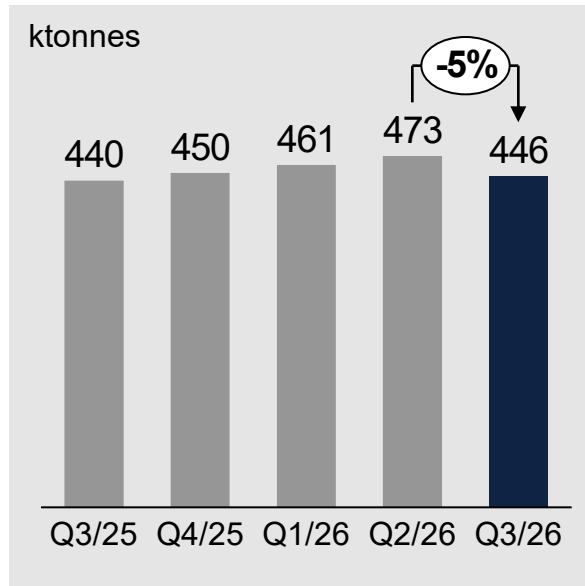


- Prices +3% vs. Q2/26
- Q3 impacted by planned maintenance of SEK 320m
- High level of premium products including Automotive AHSS



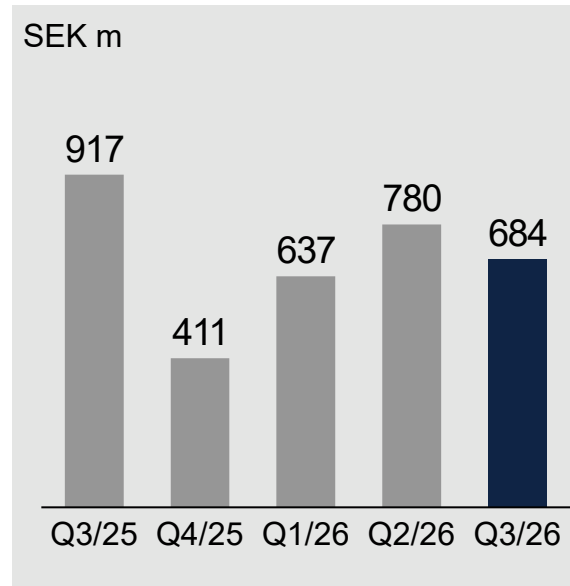
SSAB Americas

Shipments



- Strong demand
- Shipments in Q3 impacted by planned maintenance

EBITDA

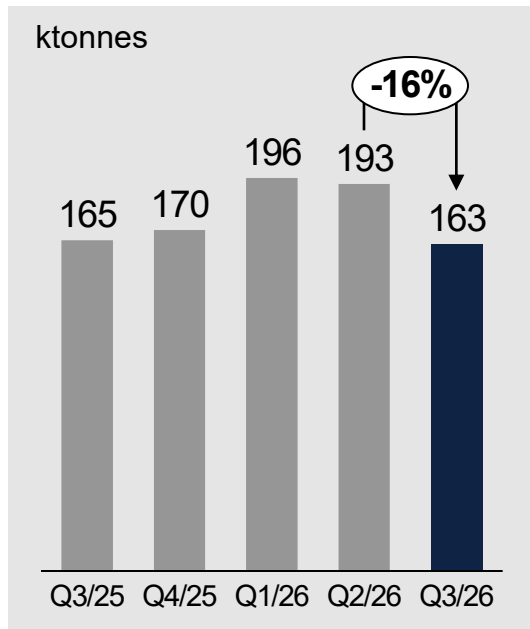


- Prices +8% vs Q2/26
- Higher variable costs
- Maintenance cost of SEK 380m in Q3



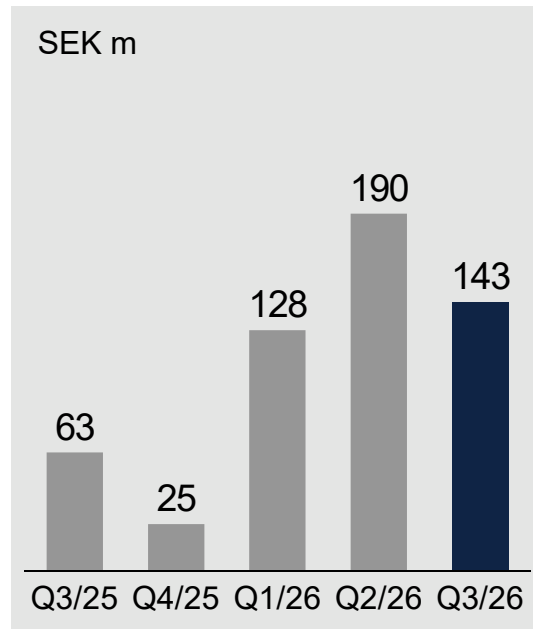
Tibnor

Shipments



- Q3 seasonally weak

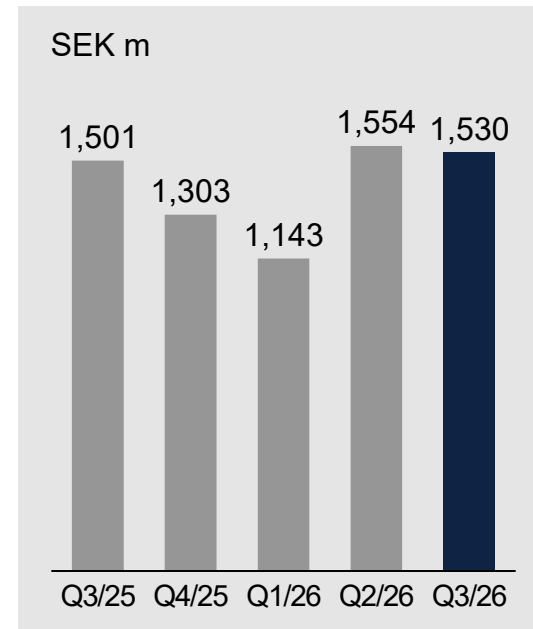
EBITDA



- Lower shipments had a negative effect vs Q2/26. Higher prices had a positive effect

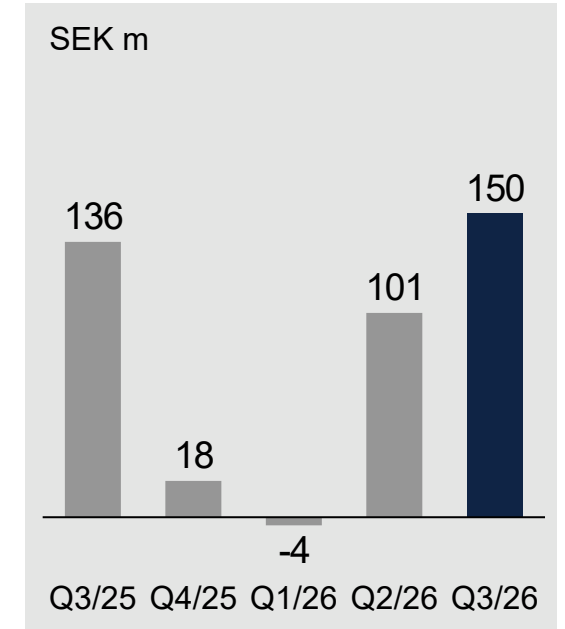
Ruukki Construction

Revenue



- Weak market

EBITDA



- Higher prices vs Q2/26

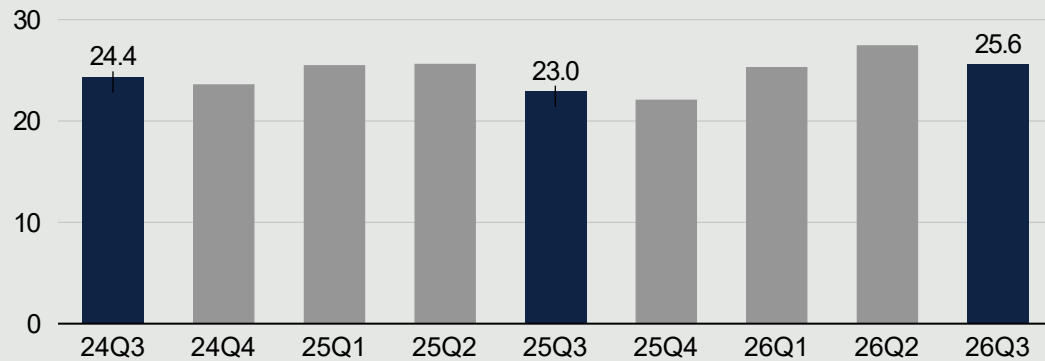


2.

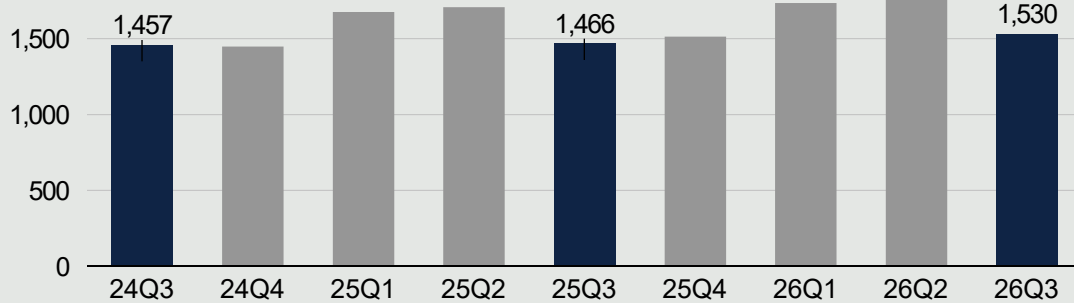
Financials

Improved earnings vs Q3/25

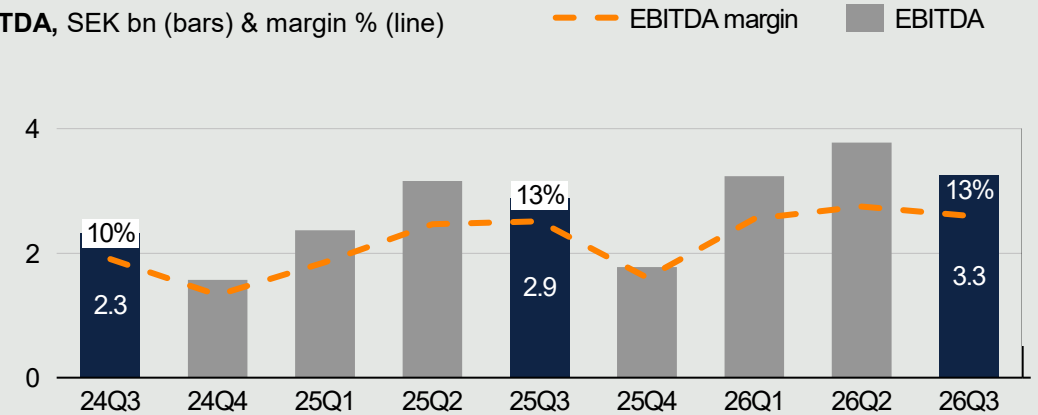
Revenue, SEK bn



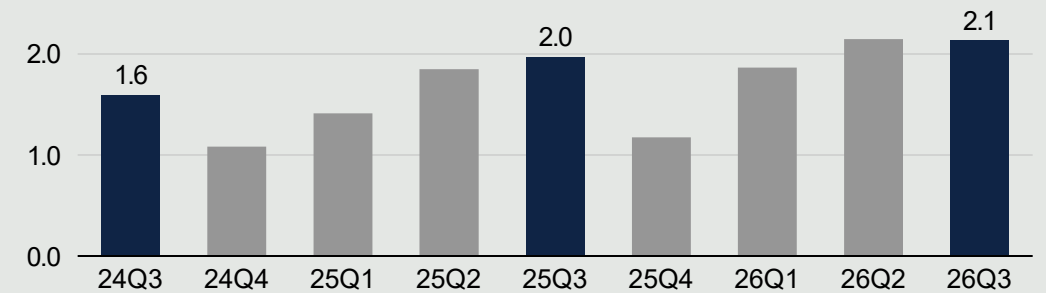
Steel shipments, ktonnes



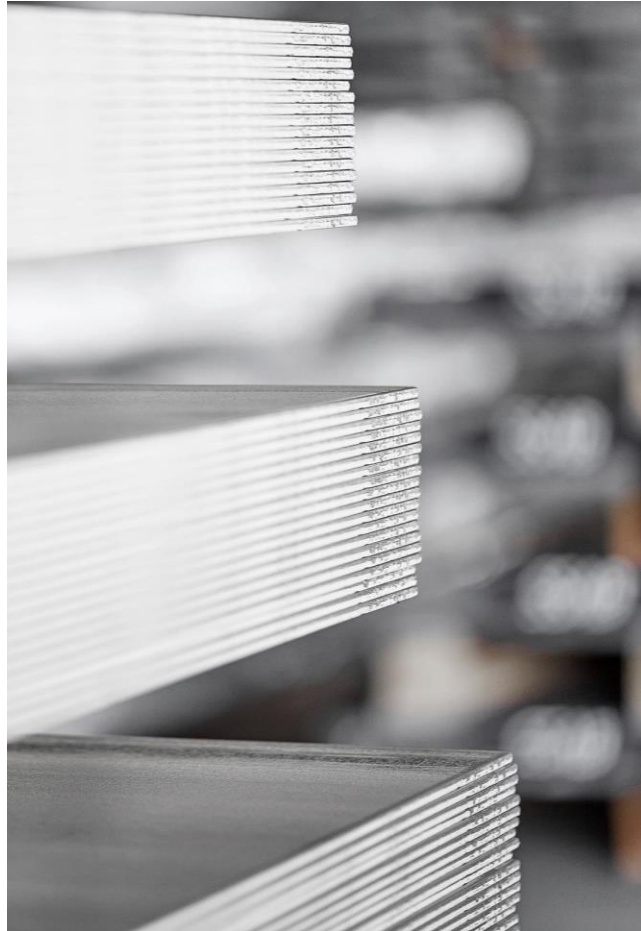
EBITDA, SEK bn (bars) & margin % (line)



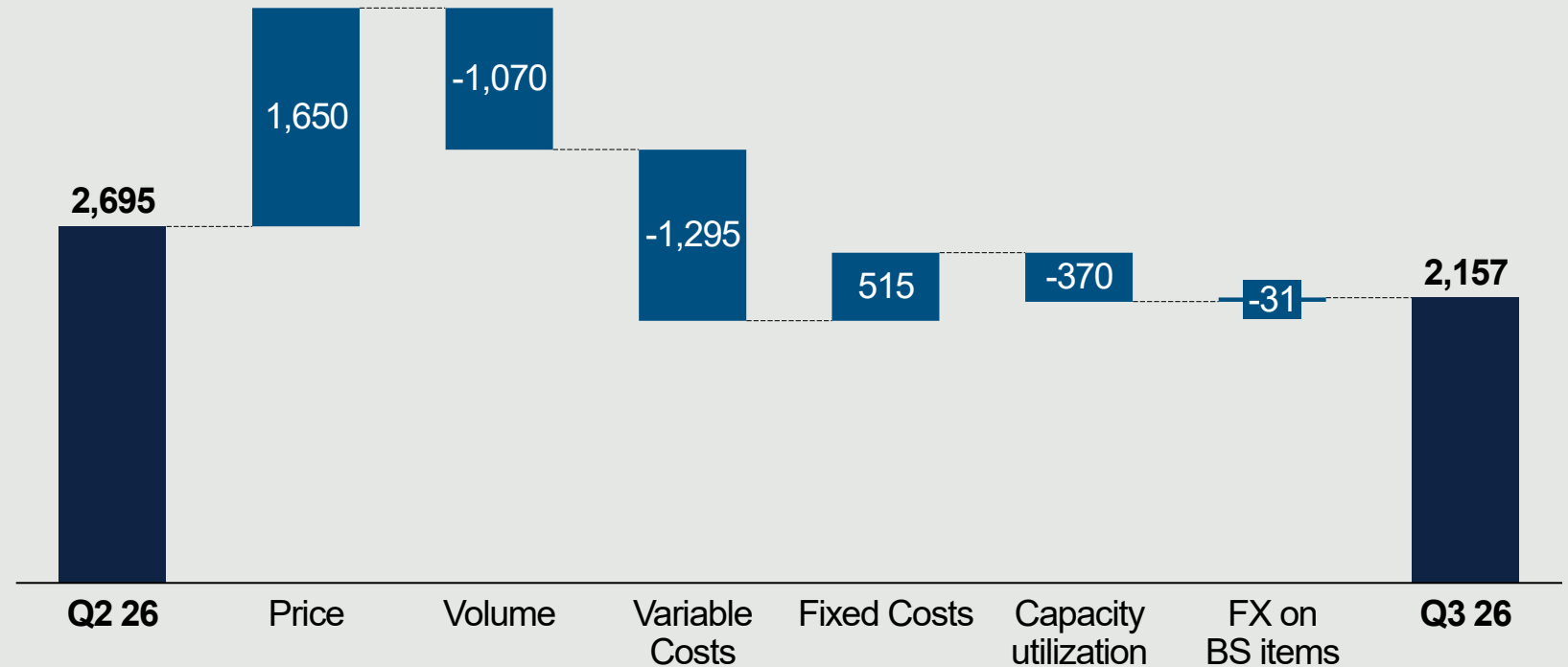
EBITDA/tonne, thousand SEK/t



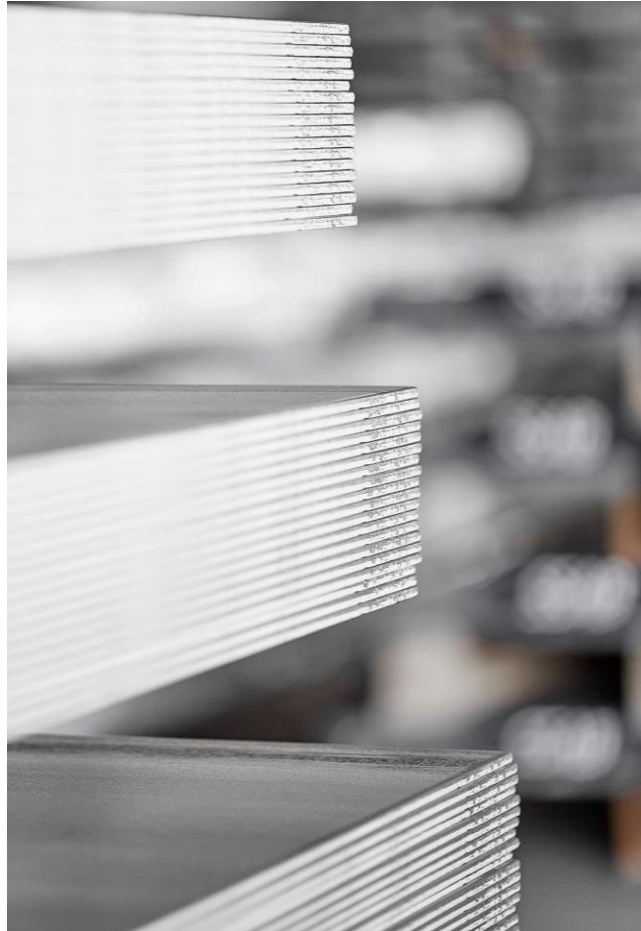
Change in operating result Q3 26 vs. Q2 26



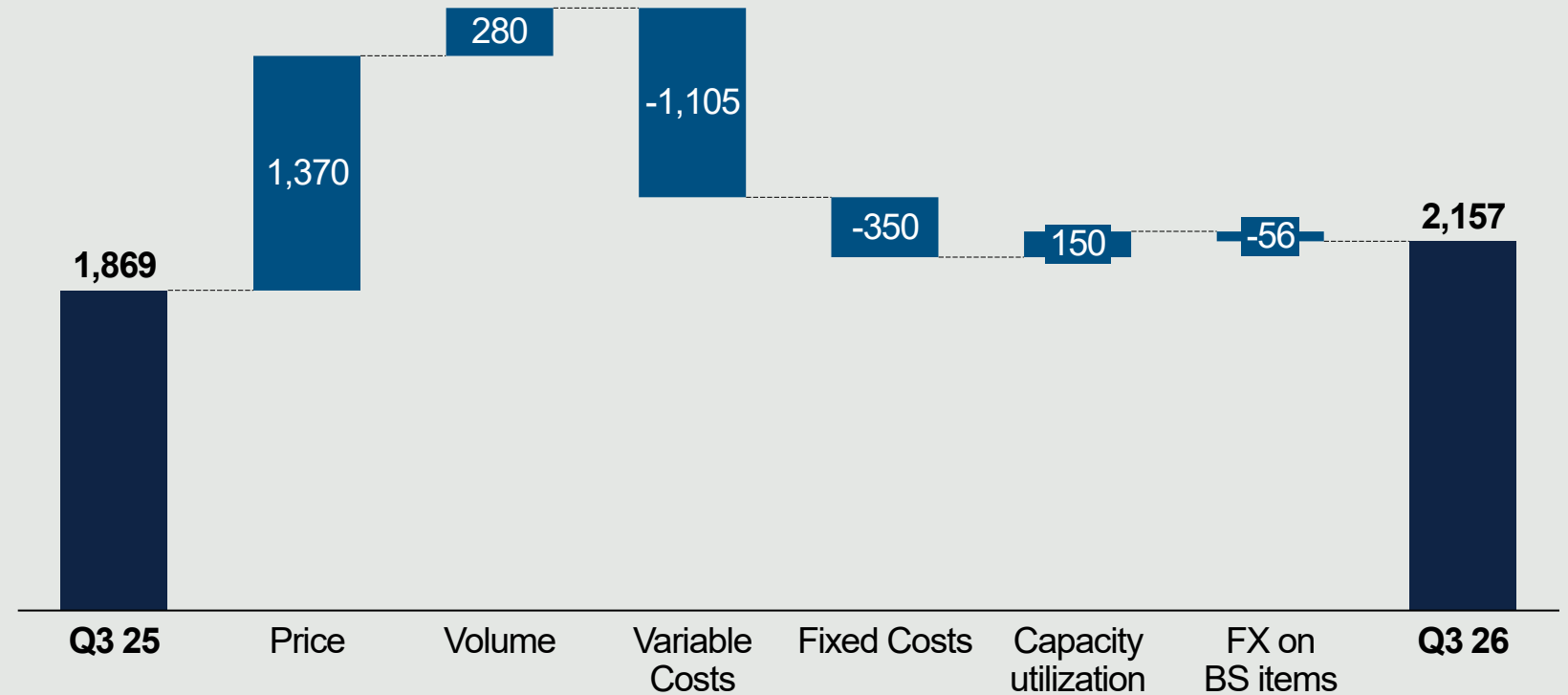
Change in operating result, MSEK



Change in operating result Q3 26 vs. Q3 25



Change in operating result, MSEK

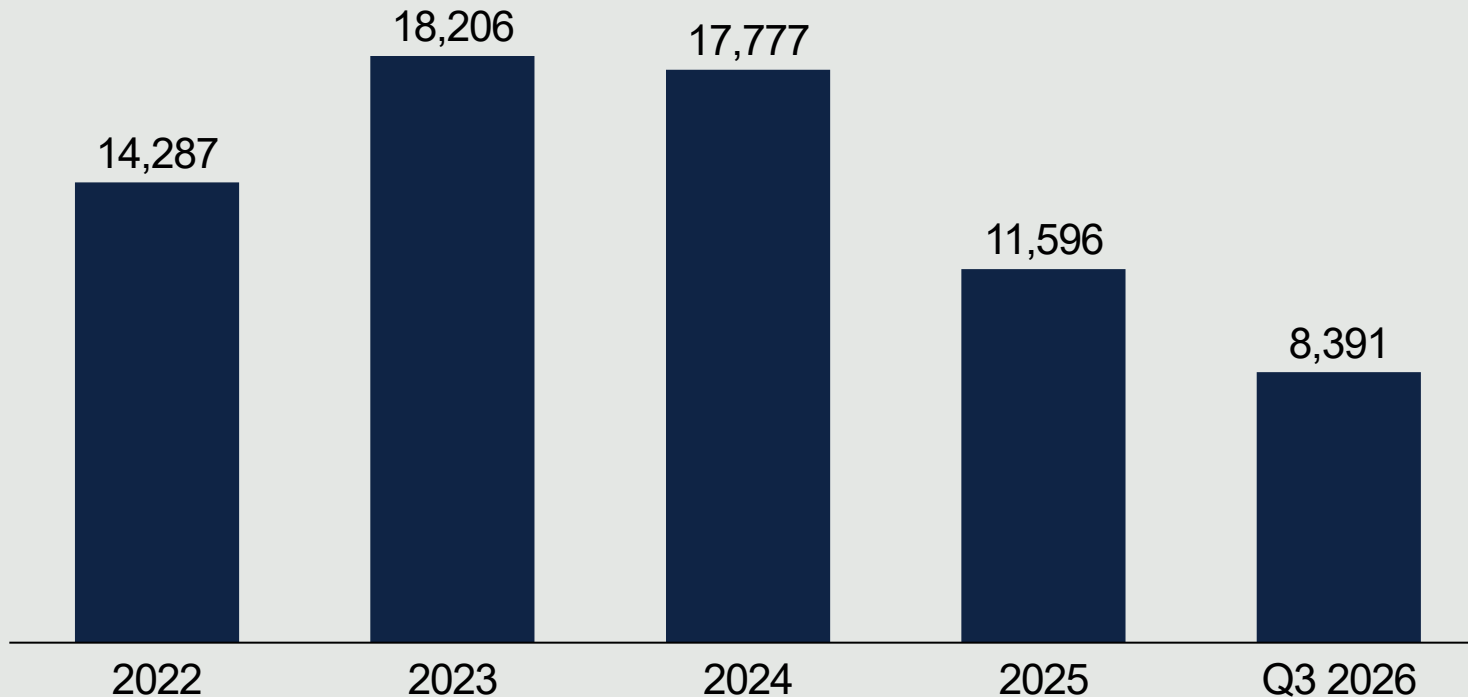


Cash flow

SEK millions	2026 Q3	2025 Q3	2026 Q2	2026 Jan-Sep	2025 Jan-Sep
EBITDA	3,259	2,886	3,778	10,272	8,411
Change in working capital	721	643	488	-1,511	-2,316
Maintenance capital expenditures	-759	-725	-512	-1,693	-1,633
Other	-720	-529	-21	-828	-982
Operating cash flow	2,500	2,274	3,733	6,241	3,480
Financial items	-52	58	-131	109	-86
Income taxes	-435	-410	-765	-1,610	-1,051
Cash flow from current operations	2,013	1,922	2,837	4,740	2,344
Strategic expenditures in plants and machinery	-2,180	-1,690	-954	-4,623	-4,137
Acquisitions of shares and operations	—	—	-65	-75	-139
Divestments of shares and operations	—	—	—	—	144
Cash flow before dividend	-167	231	1,817	42	-1,788
Dividend, parent company's shareholders	—	—	-1,993	-1,993	-2,591
Dividend, non-controlling interest	—	-4	—	—	-4
Acquisition of shares, non-controlling interest	—	—	—	—	-12
Net cash flow	-167	227	-176	-1,952	-4,395

Net cash position

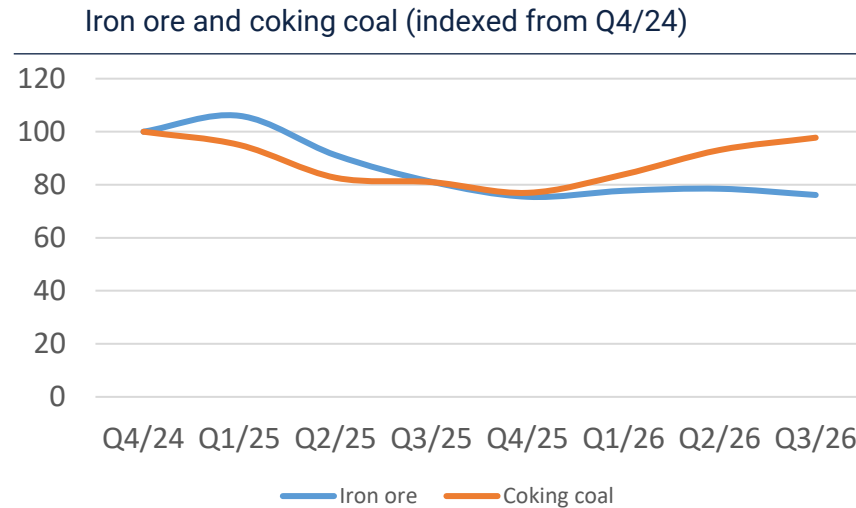
Net debt (-) / Net cash (+), MSEK



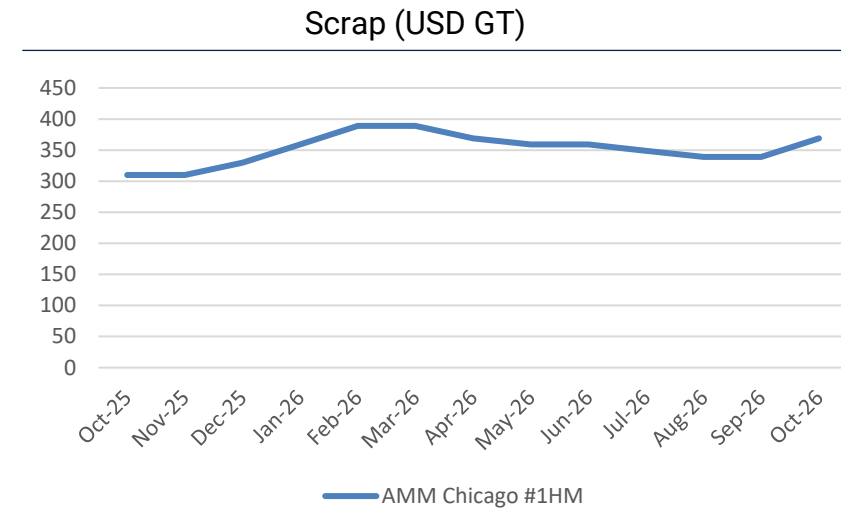
- ▶ Net cash at the end of Q3 2026: SEK 8.4 billion
- ▶ Net debt/equity ratio: -11% (-16%)
- ▶ Dividend of SEK 2bn paid in Q2
- ▶ In July, Moody's Ratings assigned SSAB a Baa2 investment grade long-term issuer rating with a Stable outlook

Raw material

SSAB's quarterly purchase prices



Market prices (AMM)



- The costs of raw materials are expected to be somewhat higher compared to the prior quarter
- Other variable cost, such as freight and energy, are expected to remain on a relatively high level
- The pellet premium (iron ore) has increased

Expected maintenance costs

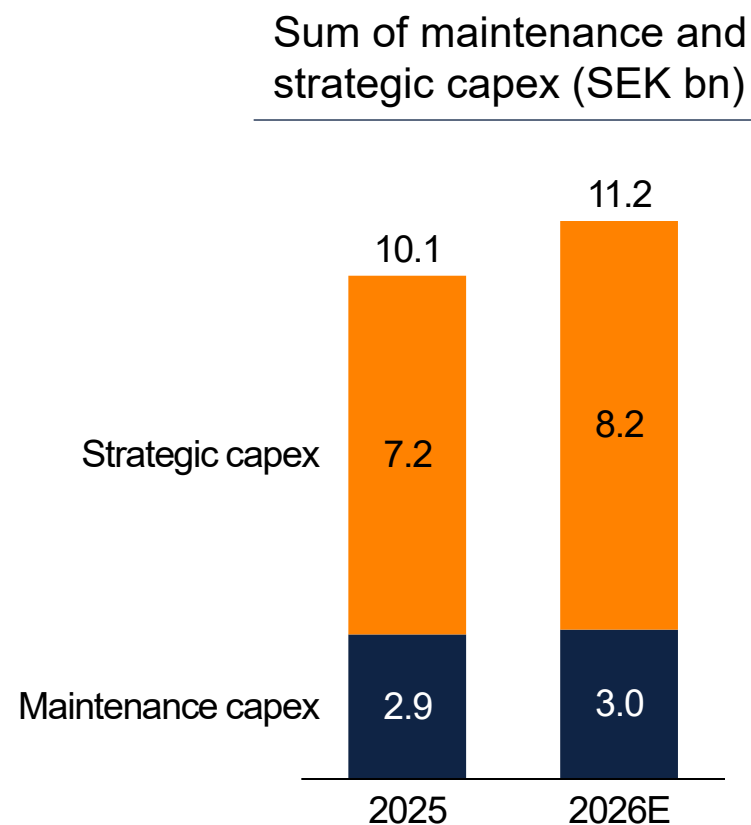
- SSAB's total maintenance costs for 2026 are expected to be SEK 1,450 (1,410) million (unchanged)

SEK millions	2026	2026	2026	2026	2026
	Q1	Q2	Q3	Q4	Full-year
SSAB Special Steels	—	—	110	280	390
SSAB Europe	—	—	320	270	590
SSAB Americas	—	—	380	90	470
Total	—	—	810	640	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 lowered to SEK 11.2bn (previous: 13.5bn)
 - due to revised timing of payment to certain suppliers
- Net cash flow effect related to CO₂ emission allowances estimated to be relatively similar to 2025
- Digital renewal project to modernize the IT landscape (ERP) will be reported in the line Other as OPEX and estimated annual increase is around SEK 200m from 2026





3.

Outlook and summary

Supply and demand trends

- Global market for high-strength steel
 - Customer segments: Mining and Protection on a good level
 - Geographies: Europe somewhat cautious and Middle East impacted negatively by conflicts
- US plate market
 - Strong fundamentals
 - Section 232 tariffs and “Melt and pour” requirements for steel
 - Good demand trend in key customer segments, such as Energy (Oil & Gas, Transmission, Wind) and Heavy Transport (Shipbuilding, Rail)
- European steel market
 - Signs of improvement following CBAM and the new trade measures
 - Still low demand in Construction and Automotive customer segments
 - Restart of local steel capacity in Europe



SSAB's outlook for Q4/2026

Volume and pricing outlook		
Q4/26 vs. Q3/26	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%)

- Planned maintenance at all steel divisions completed in Q4
- SSAB Special Steels has the main part of maintenance in Q4, hence somewhat lower shipments
- SSAB's price realization is lagging the spot market due to contracts and lead times

Summary

- Improved earnings vs Q3/25
 - Growth in premium products
- Strong balance sheet
- Strong US plate market and signs of improved supply-demand balance in the European steel market
- Investment program on track
 - Installation of EAF in Oxelösund
 - Groundworks in Luleå continues
 - Construction start of the new Q&T line in Oxelösund





4.

Questions and Answers

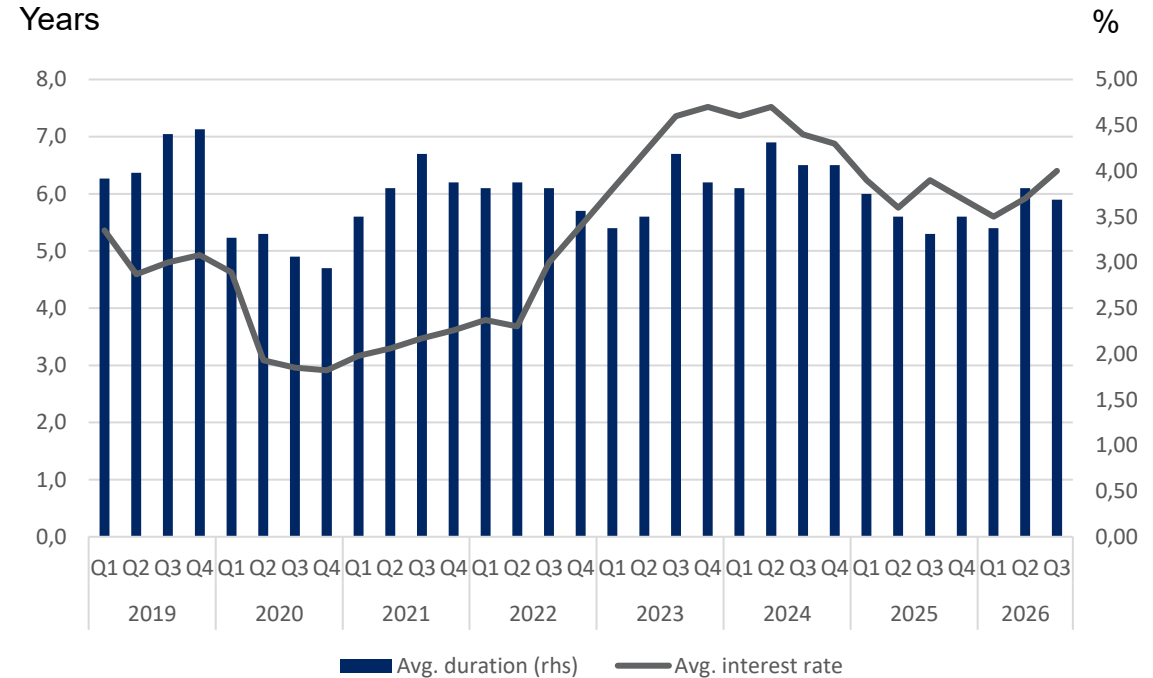
Appendix

SSAB's outlook for main customer segments Q4/26

Segment	Demand	Comments	 Strong	 Neutral	 Weak
Heavy Transport		- Positive indications for Heavy trucks in Europe, shipbuilding strong - Good demand in the US within shipbuilding and rail transport			
Automotive		- Structurally growing AHSS market - Weak European market			
Construction Machinery		- Good activity in North America - Somewhat mixed trend in Europe (Germany weak)			
Material Handling		- Good demand in mining			
Energy		- Strong demand for renewables, example wind power (EU) - High activity within transmission, oil and gas (US)			
Construction		- Underlying demand low, seasonal slowdown			
Service Centers		- Inventory somewhat low in the US - Relatively normal inventory in Europe			

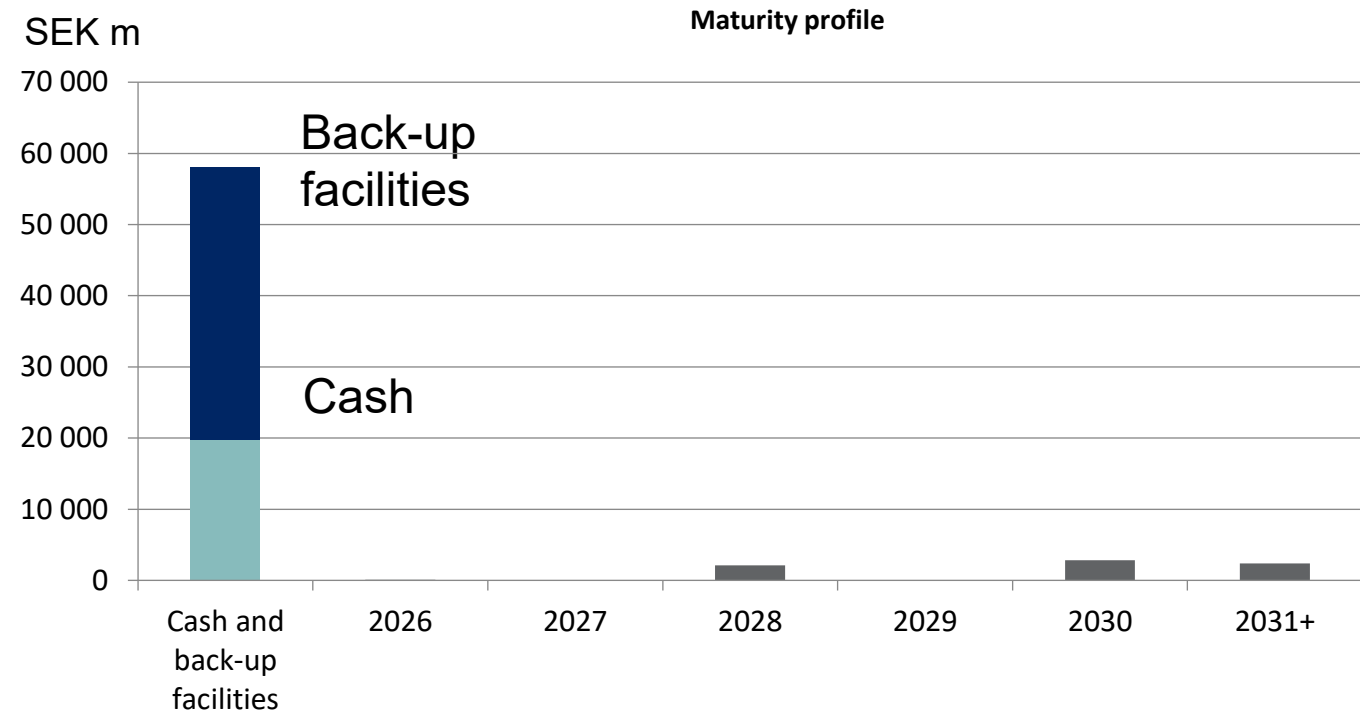
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 5.9 (5.3) years
- Averaged fixed interest term was 0.7 (0.8) years
- Average interest rate was 4.0% (3.9%)



Maturity profile

- Liquid assets and committed credit lines at SEK 58.1bn at the end of Q3
- The financing package for Luleå of EUR 2.7bn has been included



SSA*B*