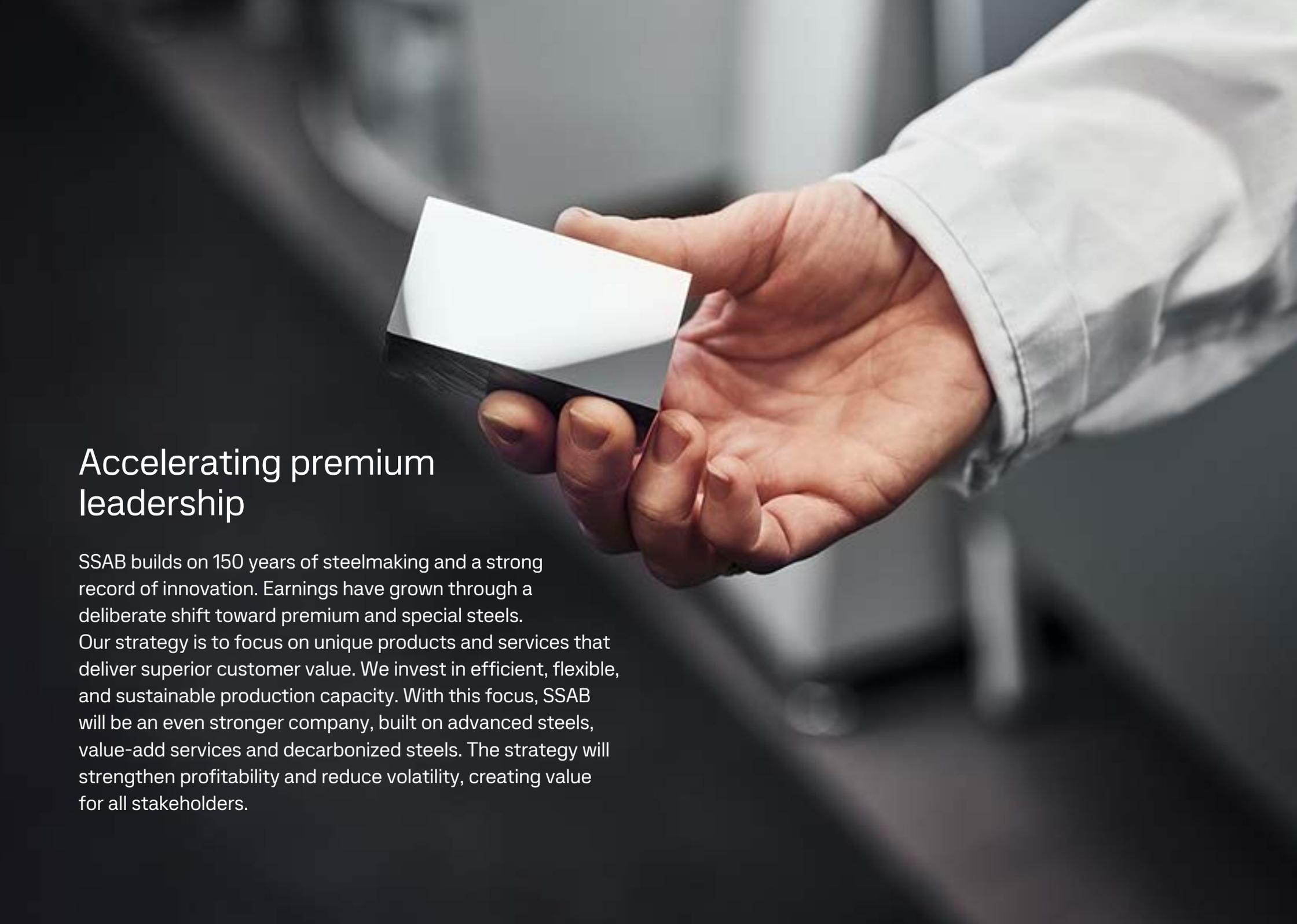


Transforming the future of steel

▶ Annual Report 2025

SSAB



Accelerating premium leadership

SSAB builds on 150 years of steelmaking and a strong record of innovation. Earnings have grown through a deliberate shift toward premium and special steels.

Our strategy is to focus on unique products and services that deliver superior customer value. We invest in efficient, flexible, and sustainable production capacity. With this focus, SSAB will be an even stronger company, built on advanced steels, value-add services and decarbonized steels. The strategy will strengthen profitability and reduce volatility, creating value for all stakeholders.

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About SSAB

This section of SSAB's Annual Report provides a brief overview of our operations in 2025, market developments and strategy, as well as a presentation of SSAB's business segments.



This is SSAB

SSAB is a global leader in premium steels, shaping a stronger, lighter, and more sustainable world. With high-strength and advanced steels, pioneering decarbonized offerings, and value-add services, we deliver unique customer value and accelerate customer competitiveness worldwide. SSAB operates steel mills in Sweden, Finland, and the United States and is leading the transformation of steelmaking – dramatically reducing emissions from our own production. SSAB shares are listed on Nasdaq Stockholm, with a secondary listing on Nasdaq Helsinki.

96.2 SEK
BILLION

Revenue, 2025

1878

Steelmaking since

14,600

Employees in over
50 countries

8.8 MILLION
TONNES

Annual steel
production capacity



Headquarters
Stockholm, Sweden

55%

High share of
premium products

0.56

Lost Time Injury
Frequency (LTIF), 2025

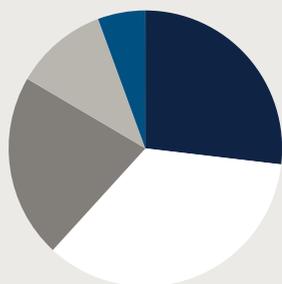
11.6 SEK
BILLION

Net cash, 2025

Business segments

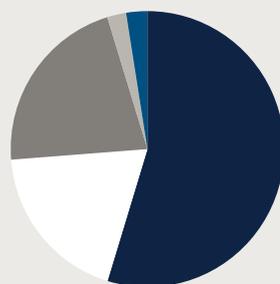
SSAB consists of five business segments: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as Tibnor and Ruukki Construction.

Share of external revenue 2025



- SSAB Special Steels, 27% (27%)
- SSAB Europe, 35% (34%)
- SSAB Americas, 22% (22%)
- Tibnor, 11% (12%)
- Ruukki Construction, 6% (5%)

Share of EBITDA 2025



- SSAB Special Steels, 55% (51%)
- SSAB Europe, 19% (20%)
- SSAB Americas, 21% (24%)
- Tibnor, 2% (2%)
- Ruukki Construction, 3% (2%)



SSAB Special Steels

SSAB Special Steels has global responsibility for sales of quenched and tempered (Q&T) steels and advanced high-strength steels (AHSS) as well as for steel and plate production in Oxelösund, Sweden, and Mobile, USA.



SSAB Europe

SSAB Europe is responsible for sales of strip, heavy plate and tubular products in Europe, the global business in the Automotive customer segment (AHSS) and for steel and plate production in Raahel and Hämeenlinna, Finland, and in Luleå and Borlänge, Sweden.



SSAB Americas

SSAB Americas is responsible for sales of heavy plate in North America and for steel and plate production in Montpelier, USA.



Tibnor

Tibnor is the Group's distributor of a full range of steel and non-ferrous metals in the Nordics and Baltics. Tibnor buys and sells materials produced both by SSAB and other suppliers.

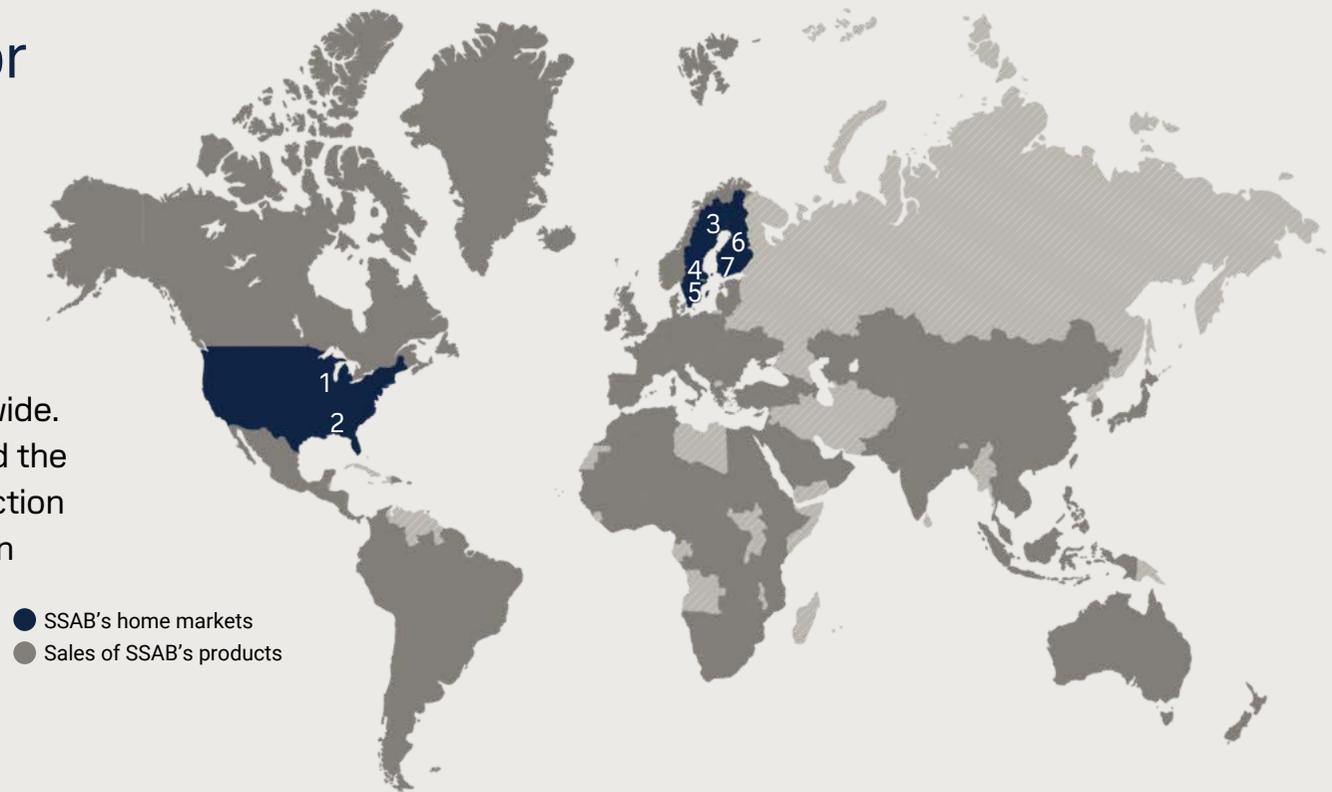


Ruukki Construction

Ruukki Construction produces and sells energy-efficient building and construction solutions, with a focus on eastern and northern Europe.

SSAB's markets and major production sites

SSAB's home markets are the Nordics (heavy plate, strip and tubular products) and North America (heavy plate). High-strength and quenched and tempered steels are sold worldwide. Our production sites are in Sweden, Finland and the USA and have a total annual crude steel production capacity of 8.8 million tonnes. SSAB has sales in 150 countries.



1. Montpelier, Iowa, USA SSAB Americas	2. Mobile, Alabama, USA SSAB Special Steels	3. Luleå, Sweden SSAB Europe	4. Borlänge, Sweden SSAB Europe	5. Oxelösund, Sweden SSAB Special Steels	6. Raahе, Finland SSAB Europe	7. Hämeenlinna, Finland SSAB Europe
Scrap-based steel production in electric arc furnace, heavy plate Crude steel production capacity: 1.2 million tonnes Employees: 500 Established: 1997	Scrap-based steel production in electric arc furnace, heavy plate Crude steel production capacity: 1.2 million tonnes Employees: 800 Established: 2001	Blast furnace-based steel production Crude steel production capacity: 2.3 million tonnes Employees: 1,200 Established: 1941	Strip products Employees: 1,800 Established: 1878	Blast furnace-based steel production, heavy plate Crude steel production capacity: 1.5 million tonnes Employees: 2,400 Established: 1913	Blast furnace-based steel production, heavy plate and strip products Crude steel production capacity: 2.6 million tonnes Employees: 2,600 Established: 1960	Strip and tubular products Employees: 1,000 Established: 1972

Comment from the CEO: Toward higher and more stable profitability

SSAB reported an operating result of SEK 6.1 (7.9) billion. In a challenging market, we showed good resilience, generated an operating cash flow of SEK 7.6 billion and maintained a strong financial position.

Our strategic direction is clear: we will continue to grow through advanced steels, value-add services and decarbonized steels. We have determinedly developed SSAB into a more specialized company with unique products that deliver high customer value. This also mitigated the negative effects of the weak market in 2025. SSAB Special Steels kept prices stable thanks to the division's unique offering and global distribution model, SSAB Europe's shipments of high-strength steels to the Automotive segment were at a good level. Our leading position on the American heavy plate market also contributed positively, with much better margins than in Europe.

The weak European market called for action and we acted promptly through the flexibility we have built up to adjust costs. These actions included time banks, short-time working and strict cost control.

Clear direction ahead

Our transformation to modern, fossil-free steel production continues. During 2025, we updated our business strategy with new targets: We will increase the share of our premium product offering to 65% of our shipments by around 2030 and to 75% by 2035, compared to 55% today.

6.1

SEK billion operating result

7.6

SEK billion operating cash flow

2.00

SEK dividend per share (proposal)



This growth will take place in those applications and segments where we deliver the greatest customer value. Our premium offering is built on three blocks – Advanced steels, value-add services and decarbonized steel.

Advanced steels

We will continue to develop products of high customer value. SSAB Special Steels is expected to grow at an average of 5% a year until 2030, driven by advanced wear steel and protection steel, where we are world leader. For SSAB Europe, premium products are key, especially Automotive products. The investment in the new cold-rolling complex in Luleå will further strengthen our position in the Automotive segment.

Value-add services and solutions

Our services will boost the competitiveness and efficiency of our customers. Tibnor and Ruukki Construction are important in opening doors to new customer segments, especially among SMEs. Tibnor has invested in processing capacity and can now grow organically. Ruukki has expanded its range of solutions through acquisitions to include safety solutions and rainwater systems. Abraservice, part of SSAB Special Steels, is an important actor in making components from high-strength steel, including for the European defense industry.

Decarbonized steel

Many of our largest customers have clear targets to reduce their carbon dioxide footprint in their value chains. SSAB's new steel with a uniquely low carbon dioxide footprint, SSAB Zero™, is already available commercially. The start-up of the new electric arc furnace in Oxelösund will

enable us to produce larger volumes of these steels and we see potential for premium prices.

Steel market in rapid transformation

Our strategy makes us less sensitive to economic cycles. At the same time, the European steel market is fundamentally changing. The EU is expected to introduce new trade policy measures that will limit subsidized imports, and from 2026 onwards, imported steel will also incur carbon dioxide costs through the Carbon Border Adjustment Mechanism (CBAM). We think that this will create a more level playing field.

“An increased share of premium products will significantly boost our result and also give us more stable earnings.”

In North America, SSAB Americas is consolidating its position as the leading supplier of heavy plate. Increased import tariffs are driving regionalization and we are further developing our offering, for example with steel plate optimized for laser cutting. Our North American steel mills have both modern technology and a leading cost position.

Transformation will strengthen our competitiveness

Our existing Nordic production system has cost disadvantages, included those involving logistics, compared to competitors with larger production sites. Our transformation plan will fundamentally change this and at the same time avoid heavy investments in blast furnace-based production, which we believe will have an unsustainable cost position in the future. Our production sites are optimal for the economies of scale provided by electric arc furnace technology, and will also give us greater flexibility to adjust production to demand. The conversion of Oxelösund is ongoing and construction of the new highly efficient mini-mill in Luleå started during the summer.

The final step in the Nordic transformation will be the conversion of the steel mill in Raahe, Finland, where the plan is to replace the blast furnaces with electric arc furnaces in line with the approach in Oxelösund. The timing will depend on access to raw materials, our financial capacity and market trends. Our Finnish production system plays an important role in our premium offering as we have built significant capacity for metal- and color-coated products over the years.

Focus on sustainability

We continue to create an even safer work environment, with the target of zero workplace accidents. Our climate targets have been approved by the Science Based Target initiative. This gives us advantages, including in financing. During the year, we signed a finance package approaching SEK 30 billion for the Luleå investment and issued our two first green bonds, totaling SEK 2.8 billion. Our sustainability work is guided by the UN Global Compact and UN

Sustainable Development Goals, in line with the Paris Agreement.

Building a more profitable SSAB

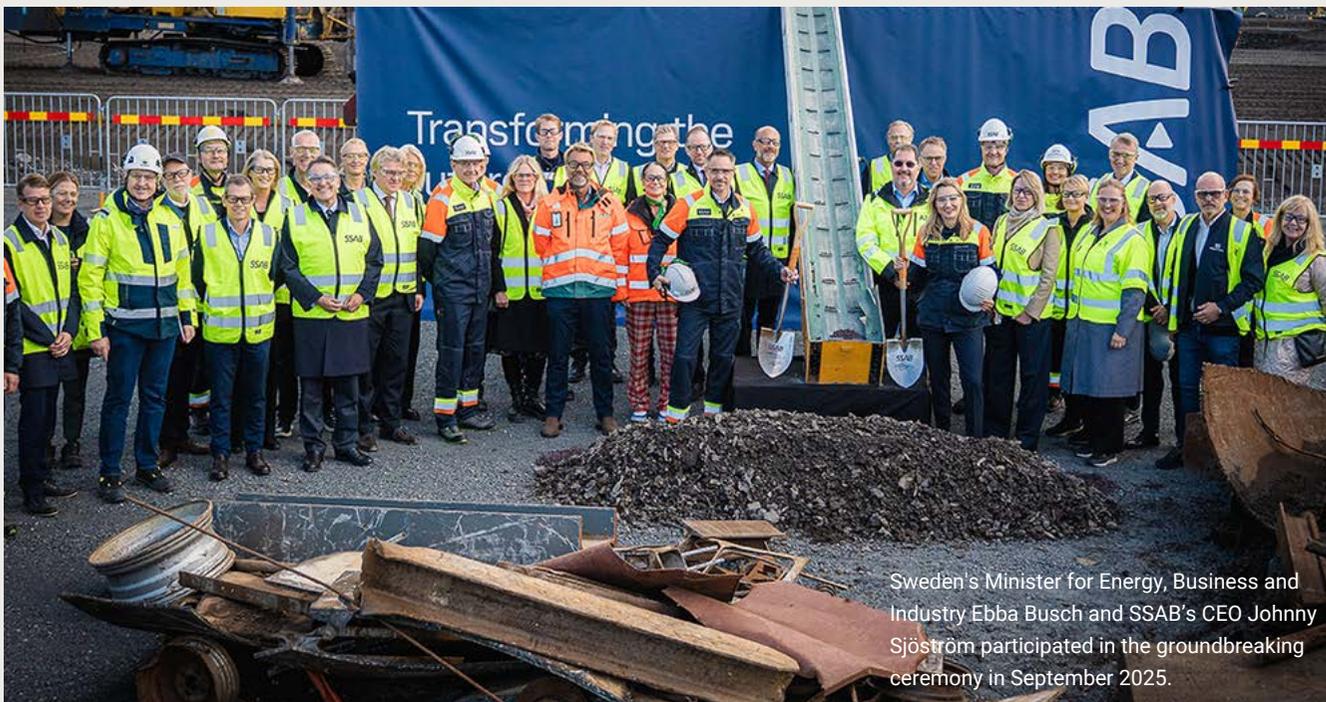
Our strategy is clear: growth where we create unique customer value. With our focused premium offering, we will strengthen our profitability, increase our resilience during recessions and build an SSAB for the future.

Finally, I would like to thank all shareholders for their confidence and support. I would also like to extend a huge thanks to all our employees. It is your dedication and skills that are key for us to continue building a stronger and even more profitable SSAB.

Johnny Sjöström

President and CEO

2025 in brief



Sweden's Minister for Energy, Business and Industry Ebba Busch and SSAB's CEO Johnny Sjöström participated in the groundbreaking ceremony in September 2025.

Breaking ground for the new steel mill in Luleå

The start of construction of the new steel mill in Luleå in 2025 marked a historic milestone in the transformation to fossil-free steel production and investment in additional premium capacity and a better cost position. The new steel mill is key to the ongoing repositioning of SSAB Europe as a manufacturer of premium products with higher profitability and reduced exposure to business cycle fluctuations. The new steel mill will have an annual capacity of 2.5 million tonnes, and consist of two electric arc furnaces and advanced secondary metallurgy, with a direct strip rolling mill. The investment also includes cold rolling and galvanizing of premium products. Raw materials can include fossil-free sponge iron and

recycled scrap, contributing to significant climate benefits. In January 2025, the Swedish Agency for Economic and Regional Growth (Tillväxtverket) announced that the investment in the new steel mill had been designated a strategic net-zero project within the EU. The decision, communicated by the Agency, means that the project is considered crucial for the EU's future competitiveness and for the Union's ability to achieve its climate and energy targets. Start-up is projected to be in late 2029. SSAB will close the existing blast furnace-based production system in Luleå, which will reduce SSAB's carbon dioxide emissions (Scope 1) by up to 3 million tonnes.

New members of SSAB's Group Executive Committee

SSAB's Group Executive Committee gained three new members during the year:

- Tony Harris, new Head of SSAB Europe (since February 2025)
- Carl Orrling, new CTO with responsibility for the Transformation Office (since March 2025)
- Helena Norrman, new Head of Group Communications (since April 2025)

The Group Executive Committee was reduced during the year from 11 to 9 members.



First part of the electric arc furnace is installed.

Conversion of the Oxelösund mill continues

Work continued during the year on building the electric arc furnace in Oxelösund, which is expected to start operating in early 2027. The new electric arc furnace can use recycled steel scrap and fossil-free sponge iron as raw material. The existing blast furnaces and coke plant will be discontinued when the new system is up and running, thereby reducing SSAB's carbon dioxide emissions (Scope 1) by up to 1.5 million tonnes.



Employee engagement is essential for a safe work environment.

SSAB's work-related injuries at a historic low

SSAB's structured work within safety continued to deliver results during the year and the number of hours lost due to workplace accidents was at a historically low level (0.56), as was the number of registered workplace accidents. The long-term efforts to improve safety at SSAB's facilities have significantly improved the conditions for a safe work environment for SSAB's employees and contractors.

First steel in the world to achieve IEA threshold

SSAB Zero™ steel is commercially available and is produced, among other facilities, at SSAB's site in Montpelier, Iowa, using recycled scrap, fossil-free electricity, biocoal and renewable natural gas. By adding hydrogen-reduced iron to the SSAB Zero manufacturing process, SSAB Zero™ became the first steel in the world to achieve the International Energy Agency (IEA) near-zero steel threshold.



The electric arc furnace in Montpelier, Iowa, where recycled scrap is melted.

New customer partnerships in decarbonized steels

SSAB announced a number of new partnerships in decarbonized steels, including:

- An agreement with Volvo Cars to supply SSAB Zero™ for serial production and for SSAB to purchase high-quality steel scrap from Volvo Cars. This agreement makes Volvo Cars the first automaker to use decarbonized steel in serial production and additionally delivers high-quality steel scrap back to SSAB for the future production of SSAB Zero™.
- A partnership agreement with Toyota Material Handling Europe to lower the carbon footprint of material handling equipment. Under the agreement, Toyota secured the delivery of SSAB Zero™ steels, which it will use to produce the forks and frames for the hand pallet trucks Toyota Lifter LHM230.
- An agreement between SSAB, Outokumpu and Alfa Laval to integrate low-carbon steels in Alfa Laval's plate heat exchangers, which will reduce the product's carbon footprint by up to 60%. The product will be used in the Laakso Joint Hospital in Helsinki, Finland.



Toyota hand pallet truck Toyota Lifter LHM230, where SSAB Zero™ is used.

Key figures 2025

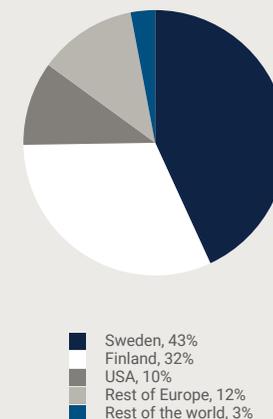
Key figures

	2025	2024
Revenue, SEK million	96,220	103,418
EBITDA, SEK million	10,189	12,069
EBITDA margin, %	11	12
Operating result, SEK million	6,116	7,860
Operating margin, %	6	8
Result before tax, SEK million	6,232	8,313
Result for the year, SEK million	4,906	6,527
Earnings per share, SEK	4.92	6.54
Dividend per share, SEK – 2025 proposal	2.00	2.60
Operating cash flow, SEK million	7,621	10,692
Cash conversion, %	75	89
Net debt (+) / Net cash (-), SEK million	-11,596	-17,777
Net debt/equity ratio, %	-17	-25
Return on capital employed, %	12	13
Shipments, thousand tonnes	6,364	6,134
Employees ¹⁾	14,609	14,618
Lost time injury frequency (LTIF) ²⁾	0.56	0.75
CO ₂ e-emissions (Scope 1), thousand tonnes	9,839	9,479

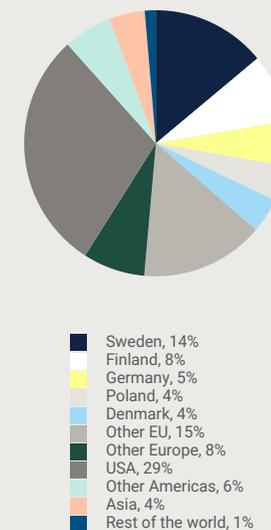
1) Permanent employees at year end.

2) Number of injuries resulting in an absence of more than one day per million working hours (LTIF), including contractors.

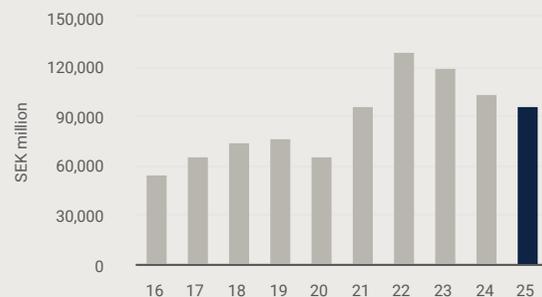
Employees by region in 2025



Revenue by geographic market in 2025



Revenue



Adjusted operating result



Operating cash flow



Continued focus on safety

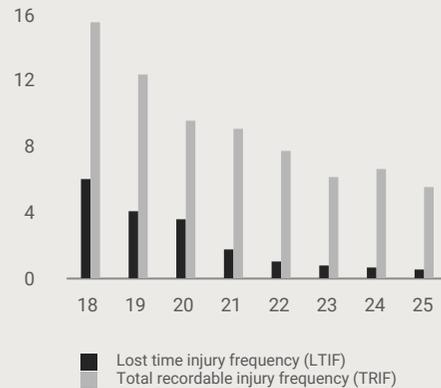
SSAB continues to prioritize safety across the organization and achieves all-time low on safety indicators.

In 2025, the lost time injury frequency (LTIF) reached its lowest level ever and was more than 90% lower than in 2018. This positive development reflects SSAB's continuous focus on training initiatives, strengthened safety procedures and activities designed to further reinforce a strong safety culture for both employees and contractors.

SSAB's ambition is to prevent all types of accidents and work-related illnesses and to be the safest steel company in the world. A safe and secure work environment is a fundamental prerequisite for the entire business. SSAB's safety work is based on the following principles:

- All accidents and work-related illnesses can and must be prevented.
- Employee engagement and training are essential for successful safety performance.
- Working safely is a requirement for employment at SSAB.
- Strong performance in health and safety also contributes to sound business results.
- Health and safety must be fully integrated into the company's business processes.

More information about SSAB's health and safety targets, performance and activities is available in the Sustainability Report, as well as definitions of LTIF and TRIF and the outcome of the Group's safety work.



“A safe and secure work environment is a fundamental prerequisite for the entire business.”



Three years without lost time injuries at SSAB's site in Raahe



SSAB employees at Raahe have worked three years without any lost time injuries. Safety at SSAB Raahe is a priority, and mill personnel continue to work on improving safety every day.

“In Raahe, we have focused particularly on proactive safety work. Our personnel actively conduct last-minute risk analysis and safety observations. Safety briefings and safety rounds are also an important part of regular safety work,” says site manager Jarkko Matkala.

Contractors at SSAB's Raahe have also worked more than two years without lost time injuries and improving contractor safety at the mill is just as important as SSAB's own personnel. Contractors are also encouraged to carry out proactive safety work and there is active cooperation with them to develop safety.

“We want everyone working at SSAB in Raahe to return home without having been injured at work. Our work to improve safety continues every day,” says Jarkko Matkala.

Market and strategy

SSAB's business strategy is built on three areas: advanced steels, value-add services and solutions, and decarbonized steels.

A consistent strategy has built SSAB's strong position

SSAB is built on 150 years of steelmaking with a proven track record of breakthrough achievements. SSAB has been growing earnings over the past 25 years through a deliberate mix shift to an increasing share of premium and special steels, as well as a geographic diversification with expansion to new markets.



Global steel market: Demand for advanced steels, regionalization and climate transition

The global steel market is being affected by several transformative forces that span across technology, geopolitics, and sustainability.

Electrification is accelerating across industries, and increased spending on defense is driving demand for more advanced steel grades.

Overcapacity and a changing geopolitical landscape are increasing the regionalization of the steel industry, while decarbonization remains a defining trend especially in Europe.



Productivity and weight reduction

Growing demand for stronger and lighter steel solutions is being driven by electrification and longer driving range requirements in electric vehicles, the need for higher productivity in mining and construction machinery, and the ambition to reduce material usage in structural applications. These developments increase the importance of high-strength and advanced steels that enable both weight reduction and performance improvements across industries.



Geopolitics

The war in Ukraine has disrupted supply chains and increased defense-related steel demand. Defense spending is rising globally, requiring specialized steel for military vehicles, ships, and protective structures. Looking ahead, a potential peace and reconstruction phase could trigger significant infrastructure investment, creating long-term opportunities for steel producers.



Overcapacity and regionalization

Global steel production remains characterized by significant overcapacity, which continues to exert downward pressure on prices. This environment has driven increased regionalization, e.g. through tariffs. The EU has in addition proposed a regulation to handle the negative effects of global overcapacity which aims to safeguard the steel sectors' viability and long-term sustainability in Europe.



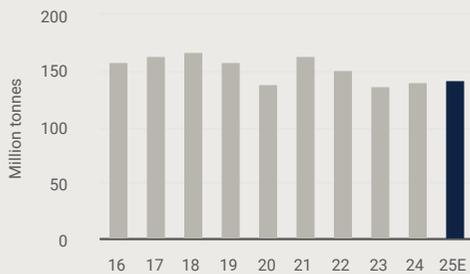
Sustainability and costs for carbon dioxide emissions

Decarbonization remains a defining trend where the EU's Fit for 55 package is still high on the EU agenda. The phase out of free allocations and the Carbon Border Adjustment Mechanism (CBAM) will result in new costs for carbon-intensive imports, accelerating the shift toward decarbonized steel.

Global market development during 2025

Apparent steel demand

EU (27) and United Kingdom



USA, Canada and Mexico



Source: World Steel

Weak demand in general, but more stable for premium steels

Demand in SSAB's main markets, Europe and North America, has seen a slight downward trend over the past 10 years. In 2025, activity in the construction sector in Europe remained low. At the same time, import volumes to Europe were at a high level and increased to the USA. The market for high-strength steels was more stable than that for standard products, but was affected by the weak European market. Demand in growth markets was more stable in several segments. According to the World Steel Association, global crude steel production in 2025 was 1,804 million tonnes, 2% lower compared to 2024. Steel production was down 4% in China and 3% in the EU, whereas it was up 1% in North America.

SSAB's market position

Market segment

SSAB operates in the flat carbon steel market (steel with a certain carbon content) that is rolled into sheets of varying thickness. With an annual production capacity of approximately 8.8 million tonnes of crude steel, SSAB is a smaller producer on the global market, but has leading positions in four segments:

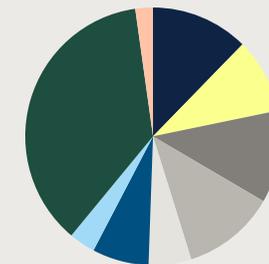
- Special steel (Advanced High-Strength Steel, AHSS, and Quenched and Tempered steel, Q&T)
- Premium steel for the Automotive industry (AHSS)
- Flat steel and tubular products in the Nordic region
- Heavy plate in North America.

SSAB Group is also a retailer of steel and other metals via Tibnor and offers steel-based construction products via Ruukki Construction.

Customer segments

SSAB's customer segments include heavy transport, construction and infrastructure, automotive, industrial applications, construction machinery (including lifting cranes) and energy and material handling (including mining). In the Nordic and North American home markets, standard steel is sold to a certain extent via service centers and distributors. SSAB has its own sales channels in 50 countries.

SSAB's customer segments Share of total shipments in 2025



- Heavy transport, 12%
- Construction, 9%
- Automotive, 12%
- Industrial applications, 12%
- Construction machinery, 5%
- Energy, 7%
- Material handling, 3%
- Service centers, 37%
- Others, 2%

Business strategy: Accelerating premium leadership

SSAB’s business strategy is to deliver unique customer value by accelerating our leadership in premium offerings. We will achieve this by strengthening our offering of advanced steels, expanding our value-add services and solutions and by offering world-leading decarbonized steels.

Premium offerings have higher margins and more stable earnings than standard steel over business cycles. SSAB aims for premium products to account for 65% of shipments by 2030 and 75% of shipments by 2035 compared to today’s level of 55%.

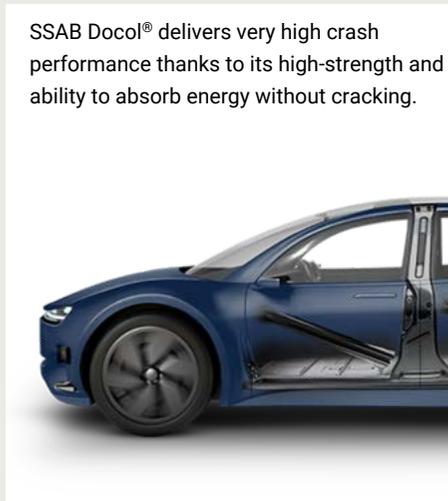
Advanced steels

Advanced steels include products with superior properties, tolerances and/or quality that are unique on the market. SSAB has a wide range of advanced steel grades and is the global market leader in quenched and tempered (Q&T) steels and advanced high-strength steels (AHSS). These steels create unique value for SSAB’s customers, for example, through longer product lifespan, lighter and more energy-efficient products, and higher productivity. The strategy within advanced steels is to continue to increase sales by upgrading customers from standard steels to high-strength alternatives, and to enter new markets and segments.

Examples:

- Docol® – Martensitic steel. Combines tensile strength with good ductility (up to 1700 MPa), making it highly efficient for both vehicle light weighting and improved crash protection – especially in anti-intrusion zones. Can replace aluminum at similar weight at up to 50% lower cost.

SSAB Docol® delivers very high crash performance thanks to its high-strength and ability to absorb energy without cracking.



- Armox® – Protection steel. Engineered for exceptional performance with optimal properties to withstand extreme forces. Used in civilian and defense applications. Enables up to 50% weight reduction without loss of protection.



Laser cutting (Tibnor) creates customer value through high precision and consistent quality, which minimizes the need for post-processing.

Target:

75%

Premium products as share of total shipments, by 2035

Value-add services & solutions

Services and solutions provide availability, processing and solutions that optimize the value chain and deliver unique customer value. SSAB’s downstream presence in the value chain generates significant value-add for customers. A local presence and customization enable SSAB to serve the local market directly. The services and solutions offered by Tibnor and Ruukki Construction are an enabler for SSAB’s strong position in the Nordics and include processed steels and finished products.

Examples:

- Pisko Safeline - Roofing safety. Fall arrest cable system for walkways and ladders. Ensures safe access routes and fall protection without perforating waterproofing.
- Customization by Tibnor. Multiple customization services including figure cutting, bending and drilling.

Decarbonized steels

SSAB offers leading steels with an exceptional low carbon footprint that contributes to customer decarbonization goals. Many of SSAB’s customers and other market participants, particularly in the mobility, construction and construction machinery industries, have set ambitious climate goals which include reducing the climate impact of the materials they use. In many cases, steel accounts for a significant share of the CO₂ emissions related to materials and the manufacturing of these products. Decarbonized steels with lower climate impact create significant customer value and add a further dimension to SSAB’s range of premium offerings.

Examples:

- In 2023, SSAB introduced a unique decarbonized steel, SSAB Zero™, made from recycled steel scrap and fossil-free energy. The carbon footprint is less than 0.05 kg CO₂e/kg steel (Scope 1 and 2), without compromising on performance of the steel.
- SSAB Fossil-free™ steel is produced in pilot deliveries and is made using fossil-free sponge iron based on HYBRIT® technology, and fossil-free energy.



SSAB Premium offering

SSABs premium offering represents different grades of uniqueness and innovation, which enables higher margins and more stable earnings than standard steels over the business cycle.

Advanced steels

Wear and speciality steels:

Hard and tough steels for abrasion resistance, armor and tooling applications. For example Hardox® and ArmoX®.

Advanced structural and safety steels:

Strong steels enabling advanced and lightweight solutions for structural and crash safety applications. For example Strenx® and Docol®.

Performance steels for other applications:

Other advanced steels delivering superior customer value in a broad range of applications. For example GreenCoat®, SSAB Weathering®, AM Powder and SSAB Cor-ten®.

Value-add solutions

Solutions:

Finished parts or products, for example piles, wear parts and plate components.

Processing:

Steel processing with added value to customer, for example tubes, customized processing, beveling and drilling.

Decarbonized steels

SSAB Fossil-free™:

A proof of concept, made using hydrogen reduced sponge iron based on HYBRIT® technology.

SSAB Zero™:

Made using recycled steel and fossil-free energy.

SSAB's transformation is part of the business strategy

SSAB invests in modern, cost-effective and almost emission-free production technology. These investments will enable SSAB to expand the premium offerings, improve the cost position and increase sales of decarbonized steel.

The transformation will strengthen SSAB's competitiveness by increasing the capacity for advanced steel, lowering operating costs and not least avoiding costs for CO₂ emissions. SSAB already operates steel production using electric arc furnaces in the United States, providing valuable experience for the transformation in the Nordic region. SSAB Zero™ has been made in the mill in Montpellier since 2023.

Oxelösund first up

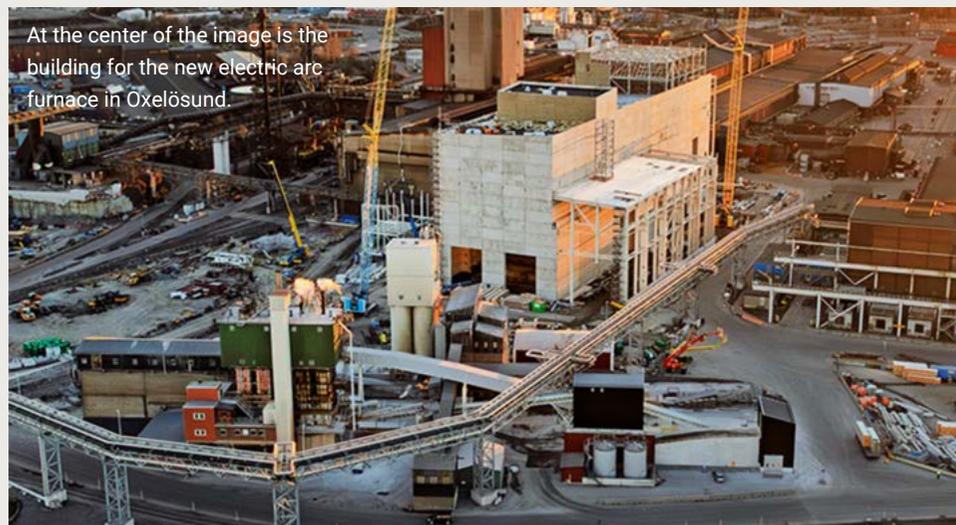
SSAB's mill in Oxelösund is the first to be converted. A new electric arc furnace, which will replace the existing two blast furnaces, is under construction. The highly competitive rolling mill and various processes for downstream processing, including four quenching lines, will remain as they are. The project is well underway and the production start for the new electric arc furnace is planned for early 2027. SSAB Oxelösund will continue to produce high-strength special steels but with improved production and raw material flexibility as well as an exceptionally low carbon footprint.

New steel mill in Luleå

At the site in Luleå, SSAB is constructing an integrated mini-mill with two electric arc furnaces, a hot rolling mill and cold rolling complex with galvanizing and high-strength steel capacity. The new mini-mill will bring higher efficiency, lower fixed costs and drastically reduced CO₂ emissions. For example, whereas all steel slabs are currently transported by rail to SSAB's mill in Borlänge for rolling and processing, the new mini-mill with integrated rolling will enable upstream steel processing directly on site in Luleå.

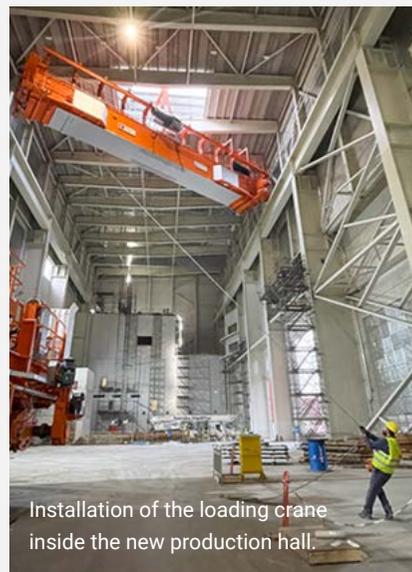
The investment will increase SSAB's advanced high-strength steel capacity and thereby improve the product mix. During the year, the permit for the new steel plant was granted by the Land and Environment Court of Appeal. The new mini-mill is expected to be operational by the end of 2029.

Some of the output from Luleå will be delivered straight to customers and some will be transported to Borlänge to the existing advanced cold rolling and tempering facilities.



At the center of the image is the building for the new electric arc furnace in Oxelösund.

New electric arc furnace is taking shape



Installation of the loading crane inside the new production hall.

In Oxelösund, the new facility is taking shape. During the fall, the first cranes were installed inside the production hall. The load-handling crane—measuring 34 meters in length, 7 meters in width, and 4 meters in height—is one of the largest cranes in Sweden, and its installation required extremely high precision. To carry out the installation, the largest crawler crane in Northern Europe was used. It was transported to the site in nearly 40 truckloads.

A month later, the first furnace shell also arrived. The upper part of the furnace shell was lifted into the new production hall, marking a significant milestone in the build-out of the new facility.

Conversion of the Raahe mill

The production system in Finland is important to SSAB, as it includes heavy plate production in Raahe and metal and color coating at the site in Hämeenlinna. The final stage of the Nordic transformation will be the conversion of the Raahe steel mill in Finland, where the blast furnaces and coking plant will be replaced with electric arc furnaces, mirroring the approach in Oxelösund.

Raw material strategy

SSAB has several options to source recycled scrap for the new EAF-based production. Firstly, SSAB will have a significant amount of home scrap generated from own mills and processing centers. In addition, SSAB will source scrap from customers directly, like the agreement with Volvo Cars, as well as partnerships with steel scrap merchants like Stena Recycling.

Europe has a surplus of scrap today and a significant export, so the availability of scrap on the spot market is good. The scrap material will be complemented by other iron carriers.

LKAB is planning to industrialize HYBRIT® technology with the first so called demonstration plant which will provide commercial volume of fossil-free sponge iron. There are also further alternatives to fossil-free sponge iron, for example those based on natural gas. An additional option is SSAB’s capability to produce own pig iron at the Raahe site.

New, modern ERP system

In conjunction with the transformation, SSAB will start to modernize the Group’s Enterprise Resource Planning (ERP) system. This will replace the current fragmented legacy systems with efficient processes and tools to optimize order and inventory management, material flows, as well as cost and quality control. Implementation will begin with the new mini-mill in Luleå, after which modernization will continue gradually at other production sites. The cost is estimated to be EUR 225 million during 2025–2029.



Illustration of the new, modern steel mill in Luleå, which will have a production capacity of 2.5 million tonnes of steel per year.



Patrik Ahlin, project manager for the competence shift at SSAB’s Luleå facility.

Skills development for the transformation

SSAB Academy is SSAB’s Group-wide training framework for developing and re-skilling employees for the transformation. It is co-funded by the EU’s Just Transition Fund. The framework is being developed starting with the Luleå site, and during the year, 880 employees participated in training activities through SSAB Academy. One example is hot-rolling training for personnel in Luleå.

Hot-rolling training was initiated in 2025 as a pilot and is based on the deep expertise in hot rolling at SSAB’s site in Borlänge. The training targets, among others, technicians, process engineers and operators.

”Making use of internal expertise is incredibly important and one of SSAB’s strengths,” says Patrik Ahlin, project manager for the competence shift in Luleå.

Since the new facility will include both hot- and cold-rolling operations, training initiatives in these processes are required.



SSAB's overarching targets

SSAB's strategy aims to secure the company's long-term development to create shareholder and stakeholder value, which is reflected in the Group's financial and sustainability-related targets.

Financial targets

Profitability

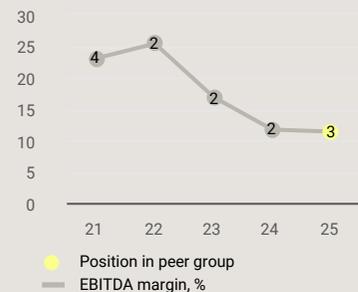
Target

Industry-leading profitability: Highest EBITDA margin compared with peers.¹⁾

Outcome

SSAB's adjusted EBITDA-margin was 11.3% (first 9 months) which was third highest in the comparison group. Hence, the target was not reached.

Adjusted EBITDA margin, % and SSAB's position in peer group²⁾



1) ArcelorMittal, Nucor, Salzgitter, Tata Steel Europe, ThyssenKrupp and Voestalpine.
 2) The position is based on the first nine months of 2025.
 3) 2025 is the Board's proposal.

Capital structure

Target

Net gearing ratio (net debt/equity) should be between -20% and 20%.

Outcome

At year end, SSAB had a net cash position of SEK 11.6 (17.8) billion, which equates to a net debt/equity ratio of -17% (-25%), which is within the target interval. The decrease in net cash is attributable to the ongoing investment projects.

Net debt/equity ratio, %



Dividends³⁾

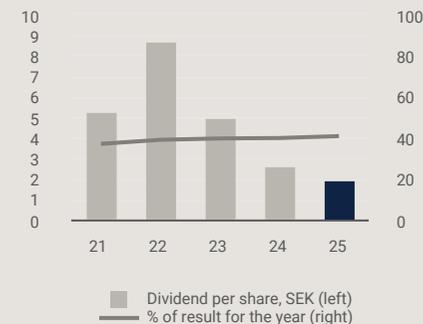
Target

Dividend policy is 40% of profit after tax.

Outcome

The Board proposes a dividend of SEK 2.00 (2.60) per share for the financial year 2025, which corresponds to 40% of the result for the year.

Dividend³⁾



Sustainability targets

CO₂ emissions

Target

Reduction of CO₂ emissions by 47.9% by 2033, compared with 2018. This corresponds to a reduction of 10.1 million tonnes. The target includes Scope 1, Scope 2 and certain categories of Scope 3.

Outcome

During 2025, CO₂ emissions decreased by 4.8% (1.0 million tonnes) compared with 2018. This is in line with the defined target reduction trajectory until 2033.

Development of CO₂ emissions

-4.8%

since 2018

Safety

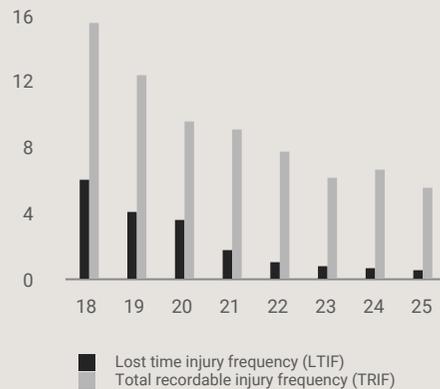
Target

Lost time injury frequency (LTIF) below 1.0 and total recordable injury frequency (TRIF) below 5.5 in 2025.

Outcome

Lost time injury frequency was 0.56 (0.75) which was below the target. Total recordable injury frequency was 5.6 (6.7) and thus slightly above the target. During the year, SSAB continued to focus on safety efforts through training and activities aimed at strengthening the safety culture.

Injury frequency



Shipments of decarbonized steel

Target

Shipments of 100,000 tonnes of SSAB Zero™ in 2025.

Outcome

During the year, approximately 90,000 tonnes of SSAB Zero™ were delivered, slightly below the target of 100,000 tonnes. Deliveries were mainly made to customers in the automotive industry as well as the construction and heavy machinery sectors.

90,000

tonnes



Driving innovation through R&D and partnerships

SSAB’s expertise in high-strength steels is based on continuous and focused research and development.

Research and development at SSAB is strategically directed toward enhancing profitability and strengthening premium product offerings. SSAB strives to be the preferred choice for customers globally, setting industry benchmarks in selected market segments. Strategic partnerships with key customers and segments foster market-oriented product development, generating value-add for end-users. This approach is particularly prominent in SSAB’s high-strength steels, where technical customer support complements research and development efforts.

R&D activities span the entire development chain, including production processes, product innovation, and application in customer operations. SSAB engages directly with original equipment manufacturers (OEMs), subcontractors, and end-users through its dedicated sales force, supporting customers in creating advanced, competitive products and facilitating increased productivity and cost efficiency during the usage phase.

The SSAB R&D organization plays an essential role, comprised of numerous specialists holding doctorate degrees and maintaining long-term collaborations with leading academic partners, universities, and research institutes. R&D facilities are located at the Oxelösund, Borlänge, Raahe, Hämeenlinna, and Montpelier mills. R&D competence and resourcing is active in executing the transformation in the Nordics, especially at the Luleå mill.

To maintain industry leadership, SSAB remains committed to investing in research and development, providing technical customer support, and pursuing joint innovation initiatives to maximize the value of its market offering.

“Strategic partnerships with key customers and segments foster market-oriented product development, generating value-add for end-users.”

Swedish Steel Prize



Volkswagen Group was awarded the Swedish Steel Prize in 2025.

Swedish Steel Prize is an international award which rewards methods and products that have a great impact on future steel solutions. The prize was founded by SSAB in 1999 and attracts competitors from across the world. It aims to recognize those who fully utilize the potential of steel characteristics to improve not only their own business or industry, but also society.

Swedish Steel Prize is awarded every other year. In 2025, Volkswagen Group, Germany, was awarded the prize for SIBORA®, a groundbreaking manufacturing method that opens up for new possibilities when optimizing safety components for improved crash performance.

“With their holistic approach, the Volkswagen Group and their partners have developed a press hardening process able to create different high-strength and high ductility properties even within one car component. Their patented method will provide unique advantages when optimizing future car body structures, in terms of weight and performance and with an unshakable focus on safety,” said Eva Petursson, chair of the Swedish Steel Prize jury and Head of SSAB’s Research and Innovation.



Business segments

SSAB consists of five business segments: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as Tibnor and Ruukki Construction.

SSAB Special Steels

SSAB Special Steels is a global steel supplier and service partner in quenched & tempered and advanced high-strength steels.

SSAB Special Steels has two main production sites: Oxelösund, Sweden, and Mobile, USA. Some products are produced at SSAB Europe’s sites. SSAB Special Steels is a global leader in the production of Q&T steels and has a market share of over 30% in wear steels. The division’s main competitors include ArcelorMittal, Dillinger, Voestalpine, Nucor, Nippon Steel, JFE and NLMK Clabeq.

SSAB Special Steels has a broad portfolio of advanced high-strength steels serving multiple customer segments and applications, with brands like Hardox® wear plate (high wear resistance), Strenx® performance steel (strong and light equipment), Armox® (protection) and Toolox® (engineering and tooling). These products are unique in the market as they can be used to manufacture stronger and lighter applications compared with conventional steel. These properties deliver significant customer value and enable stable pricing throughout the economic cycle.

SSAB Special Steels has a unique sales and support network capable of serving customers worldwide, including smaller companies in attractive customer segments. This approach makes SSAB Special Steels less dependent on a few larger accounts and improves stability over the business cycle. The subsidiary Abraservice

Group and the Hardox® Wearparts network offer wear parts and repair services that strengthen SSAB Special Steels’ foothold on the market by supplying upstream processed products based mainly on Hardox®. The market for advanced high-strength steel is growing structurally, for example driven by increased focus on protection steel. In addition to structural growth, SSAB Special Steels continues to grow the market by upgrading the product portfolio and developing new applications together with customers. This enables an upgrade from standard steel to high-strength steel.

In 2025, several markets were negatively affected by the turbulence relating to tariffs and trade barriers.

SSAB Special Steels key figures

	2025	2024
Revenue (SEK millions)	26,352	28,788
EBITDA (SEK millions)	6,193	6,765
EBITDA margin (%)	24	24
Operating result (SEK millions)	4,958	5,297
Operating margin (%)	19	18
Operating cash flow (SEK millions)	4,724	6,214
Crude steel production (thousand tonnes)	2,086	2,130
Rolling production (thousand tonnes)	1,559	1,603
Shipments (thousand tonnes)	1,237	1,227
Number of employees at end of period	4,065	4,043

Crude steel production was 2% lower and rolling production was 3% lower compared to 2024. During 2025, external plate shipments were 1% higher compared to 2024.

Revenue in 2025 was 8% lower compared to 2024 and amounted to SEK 26,352 (28,788) million. Currency effects had a negative impact of 7 percentage points. Higher shipments had a positive impact of 1 percentage point. Prices were stable. Operating result for 2025 amounted to SEK 4,958 (5,297) million, a decrease of SEK 339 million compared to 2024.

Operating cash flow for 2025 amounted to SEK 4,724 (6,214) million. The decrease related to an increase in working capital as well as to the lower result. Capital expenditure during 2025 amounted to SEK 3,536 (2,846) million, of which SEK 2,510 (1,933) million were strategic investments, mainly the conversion of Oxelösund.

“SSAB Special Steels’ business model is built for resilience and our unique products add significant value to our customers.”



Per Elfgrén, Head of SSAB Special Steels

Strategy:

- Accelerating leadership in advanced high-strength steels
- Investments in Q&T capacity and Oxelösund conversion increase capacity and flexibility, as well as production of decarbonized steel
- Unique sales model addressing the global market including small and medium sized customers
- Developing multiple sales channels including downstream activities

Godwin Group sets new standard with Hardox® 500 Tuf

The Godwin Group has upgraded its entire heavy-duty dump body portfolio to Hardox® 500 Tuf steel. This next-generation wear plate delivers up to 40% longer wear life and makes bodies up to 540 kilograms lighter, allowing operators to haul more and boost profitability.

SSAB Europe

SSAB Europe is a leading Nordic based premium steel producer of high-quality strip, heavy plate and tubular products.

SSAB Europe is responsible for strip, heavy plate and tubular products in Europe as well as for the global high-strength steel business for customers in the Automotive segment. SSAB Europe’s strip and plate production is located in Sweden and Finland at four production sites; Luleå and Borlänge, as well as Raahe and Hämeenlinna. The production of tubular products is mainly located in Hämeenlinna. SSAB Europe’s main competitors are ArcelorMittal, Dillinger, Salzgitter, ThyssenKrupp, Tata Steel Europe and Voestalpine.

SSAB Europe is focusing on increasing its premium offering, such as advanced steels and decarbonized steels. A higher share of premium offering provides better and more stable profitability over the business cycle. The new modern steel mill in Luleå, which is expected to be operational by the end of 2029, will increase the capacity and capabilities e.g. for advanced high-strength and 3rd generation advanced high-strength steels for the automotive industry as well as for more advanced metal coatings. The dimension range will also be expanded, enabling new applications.

SSAB Europe has a strong position already today in several vehicle safety applications, using advanced ultra-high-strength steel. Demand for

this type of steel is outpacing demand for standard steel and is driven by automakers’ need to reduce weight, especially for electric vehicles, and increase safety performance. The products are sold mostly under the Docol® brand. Additional examples of advanced steel includes color-coated products for the construction industry, steel for effective laser cutting and corrosion-resistant steels, with brands such as GreenCoat®, SSAB Laser® and SSAB Weathering®.

In 2025, demand was weak, including in the Construction customer segment. Thanks to a strong market position, shipments of high-strength steel (AHSS) to the Automotive segment were at a good level.

SSAB Europe key figures

	2025	2024
Revenue (SEK millions)	39,433	41,791
EBITDA (SEK millions)	2,155	2,696
EBITDA margin (%)	5	6
Operating result (SEK millions)	78	714
Operating margin (%)	0	2
Operating cash flow (SEK millions)	1,957	2,058
Crude steel production (thousand tonnes)	4,213	4,165
Rolling production (thousand tonnes)	4,272	4,057
Shipments (thousand tonnes)	3,292	3,194
Number of employees at end of period	6,888	6,854

During 2025, crude steel production was marginally up by 1% and rolling production was up by 5% compared to 2024. During 2025, external shipments were 3% higher than in 2024.

Revenue was down by 6% compared to 2024 and amounted to SEK 39,433 (41,791) million. Lower prices had a negative impact of 5 percentage points and currency effects had a negative impact of 3 percentage points. Higher shipments had a positive impact of 3 percentage points. Operating result for 2025 decreased to SEK 78 (714) million, down by SEK 636 million compared to 2024. The decrease was mainly related to lower prices.

Operating cash flow for 2025 was SEK 1,957 (2,058) million. The decrease was mainly due to the lower result. Capital expenditure in 2025 was SEK 5,995 (1,800) million, of which SEK 4,661 (403) million were strategic investments mainly related to the new mini-mill in Luleå.

“For us, it’s never just about steel. It’s about building value and a sustainable future together. Our customer centric mindset in combination with our best-in-class products is what sets us apart.”



Tony Harris, Head of SSAB Europe

Strategy:

- Repositioning towards more premium offering with higher and stable earnings
- Successful expansion in Automotive offering and applications
- Accelerate decarbonized offering through customer partnerships
- Growing in value-add solutions and processing
- High Nordic market share. Reaching fragmented customer base through Tibnor and Ruukki Construction

Volvo Cars to use SSAB Zero™ in serial production

During the year, SSAB and Volvo Cars signed a landmark agreement for the delivery of SSAB Zero™ steel. This agreement makes Volvo Cars the first automaker to commit to using decarbonized steel in serial production.

With forward-thinking partners like Volvo Cars, SSAB Europe continues to lead the transformation of the steel industry – delivering decarbonized steel without compromising exceptional quality.

SSAB Americas

SSAB Americas is the leading heavy plate producer in North America and has a strong position based on cost efficiency and quality.

SSAB Americas has responsibility for sales of heavy plate in North America and for the scrap-based steel and plate production in Montpelier, USA. SSAB Americas focuses on a high level of customer service and quality, as well as maintaining the lowest production cost. Over the past 5 years, SSAB Americas has obtained the highest customer score in the industry with regard to quality, service and overall satisfaction.¹

SSAB Americas' operation, based on electric arc furnace (EAF) is highly productive and low-cost, with a continuous improvement program in place. Recently, more advanced digitalization has further improved EAF productivity, which has resulted in on-time cost savings for power, as one example. With the production of SSAB Zero™ since 2023, SSAB Americas enables SSAB's offering within decarbonized steel.

The strategy also aims to increase the growth of premium products for the energy and infrastructure segments as well as for heavy transport, which includes railroad cars and shipbuilding.

1) Jacobson Plate Survey, 5-year average.

SSAB Americas' main competitors are American steelmakers like Nucor, Cleveland-Cliffs, Orion, Algoma Steel and imported products.

During 2025, prices weakened on the North American heavy plate market. Steel distributor customers were cautious whereas activity in the Energy customer segment was good.

In 2025, crude steel production and rolling production increased by 17% and 14% respectively compared to 2024. External shipments increased by 7% compared to 2024.

SSAB Americas key figures

	2025	2024
Revenue (SEK millions)	21,173	22,708
EBITDA (SEK millions)	2,431	3,150
EBITDA margin (%)	11	14
Operating result (SEK millions)	2,167	2,883
Operating margin (%)	10	13
Operating cash flow (SEK millions)	2,011	3,284
Crude steel production (thousand tonnes)	1,237	1,054
Rolling production (thousand tonnes)	1,139	998
Shipments (thousand tonnes)	1,835	1,713
Number of employees at end of period	728	713

Revenue decreased by 7% compared to 2024 and amounted to SEK 21,173 (22,708) million. Lower prices had a negative impact of 6 percentage points and currency effects had a negative impact of 7 percentage points. Higher shipments had a positive impact of 7 percentage points. Operating result amounted to SEK 2,167 (2,883) million, a decrease of SEK 716 million compared to 2024. The lower result was mainly attributable to lower prices.

Operating cash flow during 2025 amounted to SEK 2,011 (3,284) million. Cash flow was negatively impacted by the lower result as well as an increase in working capital. Capital expenditure during 2025 amounted to SEK 242 (260) million, of which SEK 8 (13) million was strategic investments.

“SSAB Americas delivers industry-leading quality and a superior customer experience while maintaining the lowest production cost in North America.”



Tom Cox, Head of SSAB Americas (since February 1, 2026)

Strategy:

- Taking a stronger leadership position in growing customer segments, for example shipbuilding, transmission towers and heavy equipment
- Moving into new premium segments and increasing the share of premium products to 20%
- Maintaining a leading position with regard to cost, quality and customer experience on SSAB's North American home market



SSAB Zero™ steel meets IEA near-zero emission guidelines

SSAB Zero™ steel produced using HYBRIT® technology is the world's first near-zero CO₂e steel to meet the International Energy Agency (IEA) standard as used by the First Movers Coalition.

The announcement was made at GE Vernova's Annual Wind Supplier Conference. The product is available for use in GE Vernova wind towers. The image shows SSAB Zero™ steel being formed into wind tower segments.

Tibnor

Tibnor is the leading steel supplier in the Nordic and Baltic region, supplying customers with the widest range of steel and metal products and services.

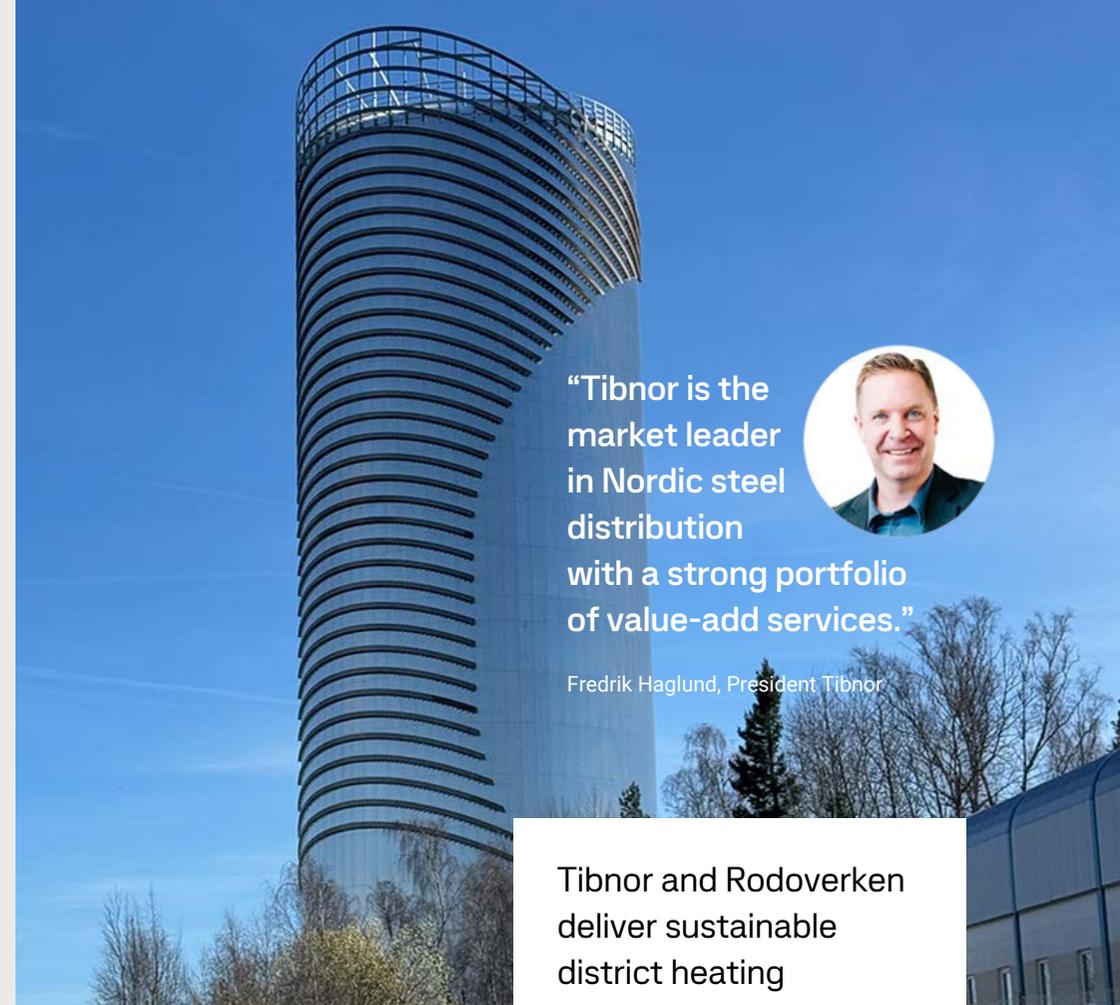
Tibnor is a distributor of a full range of steel and non-ferrous metals in the Nordics and Baltics. Tibnor delivers materials produced both by SSAB and other suppliers, and plays an important role in securing SSAB’s leadership in the Nordic home market. Tibnor aims to serve customers using the most skilled experts and specialists in the market. The focus is on increased growth in premium steel products and processing, by increased online sales and a strong local presence. Tibnor works closely with many suppliers and partners to create better solutions for customers in Nordic and Baltic industries. Tibnor’s main competitors are BE Group, Stena Stål, Norsk Stål, Lemvigh Muller and Feon as well as a number of local companies and niche actors.

The market in 2025 was relatively weak. Revenue decreased by 12% compared to 2024 and amounted to SEK 10,656 (12,065) million. The decrease was attributable to lower prices and lower shipments. The operating result for 2025 amounted to SEK 37 (81) million, a decrease of SEK 44 million compared to 2024. Lower shipments and lower prices had a negative impact, which was partly offset by cost savings.

Operating cash flow for 2025 amounted to SEK 436 (360) million. The increase was mainly related to a release of working capital. Capital expenditure during 2025 amounted to SEK 102 (133) million, of which SEK 1 (52) million were strategic investments.

Key figures

	2025	2024
Revenue (SEK millions)	10,656	12,065
EBITDA (SEK millions)	252	293
EBITDA margin (%)	2	2
Operating result (SEK millions)	37	81
Operating margin (%)	0	1
Operating cash flow (SEK millions)	436	360
Shipments (thousand tonnes)	725	794
Number of employees at end of period	1,042	1,046



“Tibnor is the market leader in Nordic steel distribution with a strong portfolio of value-add services.”

Fredrik Haglund, President Tibnor

Tibnor and Rodoverken deliver sustainable district heating

In 2025, Västervik Miljö & Energi, Sweden, commissioned Rodoverken to build a 70-meter accumulator tank clad in aluminum and COR-TEN® steel, securing district heating and reducing oil use during winter peaks. Tibnor supplied steel and expertise, supporting building of the tank and fastening panels, with prefabrication reducing emissions and speeding up assembly. The project highlights Tibnor’s reliability, technical skill and commitment to sustainability.

Strategy:

- Strategic focus on high value growth, for example through premium products, such as decarbonized steel, parts production and processing
- Continuing to target the SME segment through a local presence, supporting market share for SSAB’s products
- Maintaining low-cost position and capital efficiency, and continuing with the pricing excellence program

Ruukki Construction

Ruukki Construction makes steel-based building products for walls and roofs, for both commercial buildings and private homes, with a focus on Northern and Eastern Europe.

Ruukki Construction offers complete steel-based wall and roof structures to customers in the Nordics, Baltics and Central Eastern Europe. The offering includes products, design and technical support for roofing and building envelopes, with SSAB as the main steel supplier. Ruukki Construction has 14 specialized manufacturing sites and a strong presence in 10 European countries. The main brands are Ruukki and Plannja. The main competitors are other steel-based building product suppliers like Kingspan, Lindab and Areco.

During the year, Ruukki Construction published a climate roadmap that aims for net-zero emissions by 2045. By 2035, Ruukki Construction aims to reduce emissions from own operations

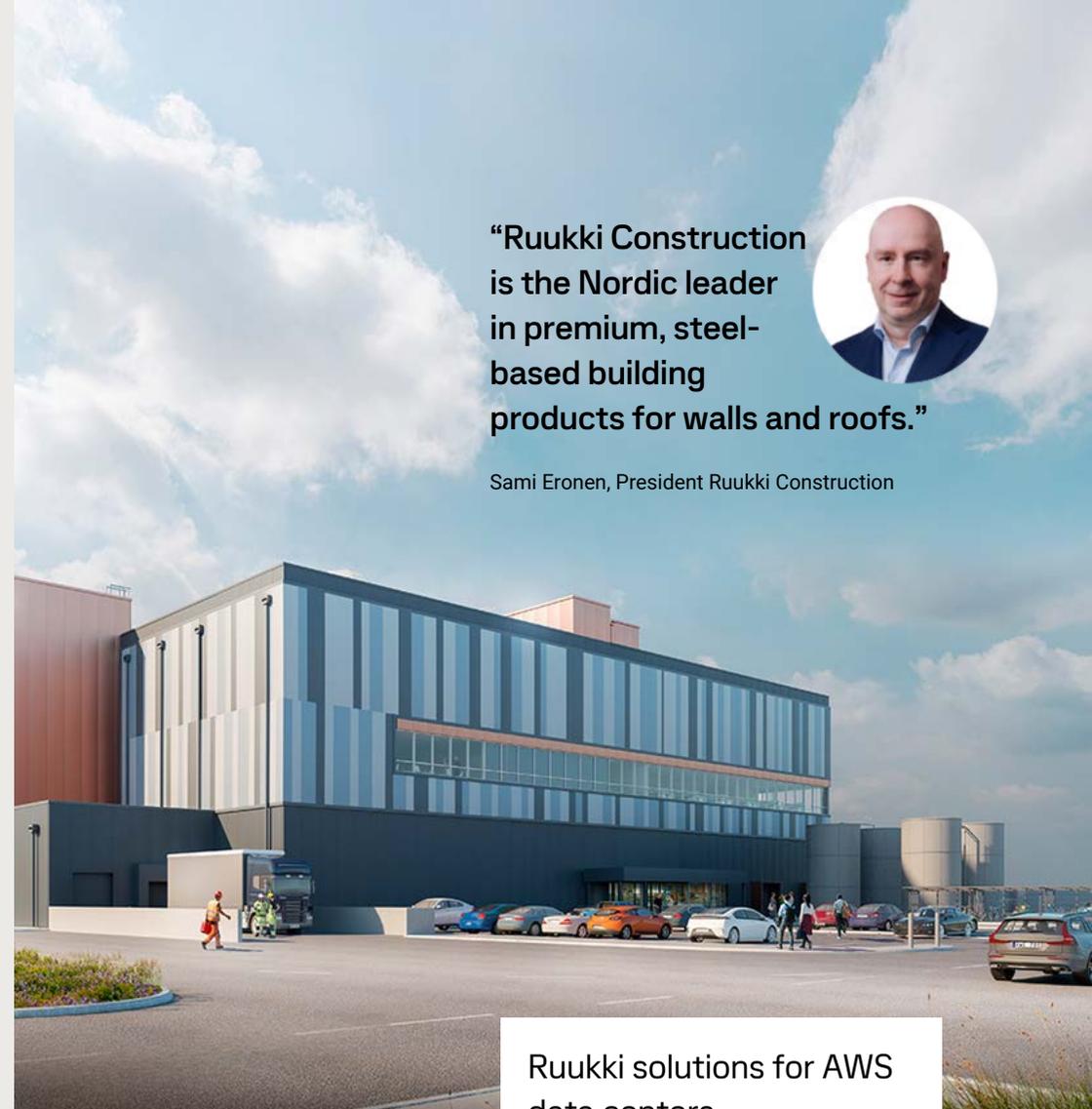
by 85% and value chain emissions by 40% compared to 2019.

Demand continued to be weak in 2025, particularly in new projects in the Nordics. Revenue decreased by 2% in 2025 compared to 2024 and amounted to SEK 5,423 (5,508) million. The operating result for 2025 amounted to SEK 52 (50) million, an increase of SEK 2 million compared to 2024. Measures to lower costs had a somewhat positive impact.

Operating cash flow for 2025 amounted to SEK 13 (108) million. The decrease was mainly due to an increase in working capital. Capital expenditure during 2025 amounted to SEK 131 (307) million, of which SEK 35 (201) million were strategic investments.

Key figures

	2025	2024
Revenue (SEK millions)	5,423	5,508
EBITDA (SEK millions)	283	279
EBITDA margin (%)	5	5
Operating result (SEK millions)	52	50
Operating margin (%)	1	1
Operating cash flow (SEK millions)	13	108
Number of employees at end of period	1,323	1,349



“Ruukki Construction is the Nordic leader in premium, steel-based building products for walls and roofs.”

Sami Eronen, President Ruukki Construction

Ruukki solutions for AWS data centers

Ruukki delivered wall and roof structures for three new Amazon Web Services data centers in Eskilstuna, Katrineholm and Västerås, Sweden. For one of the locations, the delivery included Ruukki® Life LowCarbon sandwich panels made with fossil-free steel.

Strategy:

- Value contribution to SSAB’s steel business, both in terms of volumes and supporting sales of premium products
- Stand alone value creation in terms of growth and profitability

Reports

This section of SSAB's Annual Report includes the Corporate Governance Report, the Remuneration Report, the Board of Directors' Report, the Sustainability Report and the Financial Reports.

Comment from the Chair of the Board

SSAB performed well during a year marked by a weak market and turbulence caused by tariffs and trade barriers. During the year, the Board particularly monitored the major investment projects that are underway and the turbulent developments in the world around us.

The market in Europe showed weak development, with continued high import volumes, while the heavy plate market in North America slowed. SSAB's leading position in special products and geographic diversification contributed to good stability despite a challenging market during a time when many competitors have struggled. In a time of weak market conditions, SSAB has the financial strength to proceed with the extensive investments in Oxelösund and Luleå.

Challenges and opportunities

The European steel industry is facing extensive transformations and the Board has devoted considerable time to matters related to the future of steel production and SSAB's long-term strategy. The way forward is built on strengthening SSAB's competitiveness. The investments in the new mini-mill in Luleå are a decisive step in repositioning SSAB Europe as a premium steelmaker with an improved cost position, which is key to strengthening Group profitability, especially in weaker market conditions.

In the same context, our investments mean a huge reduction in the substantial CO₂ emissions

that have long characterized the steel industry. Implementation of the investment depends on infrastructure such as roads, railways and power supply. While the annual strategy and risk review identified no new risks, uncertainty with permitting processes, especially with regard to new power lines, continues to cause concern.

The Board met fifteen times during the year and also visited the USA to gain a deeper insight into operations and the implications of the political development.

Work of the committees

SSAB's Board has two committees, the Audit Committee and the Remuneration Committee. The Audit Committee met eight times and its work included following the major investment projects in Oxelösund and Luleå. Work on financing the investment in Luleå, which amounts to almost SEK 30 billion and which was completed during the year, was carried out working closely with the Audit Committee. The Audit Committee also followed implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and the modernization of the Group's Enterprise Resource Planning (ERP) system which seeks to optimize order and

inventory management, material flows, and cost and quality control.

The Remuneration Committee met four times during the year and worked primarily with organizational and HR matters in senior management, as well as with the short- and long-term incentive programs.

On behalf of the Board, I would like to extend a huge thanks to SSAB's management and employees for a successful year. Your expertise and commitment are key to executing our strategy and to creating long-term value for all the company's stakeholders.

Lennart Evrell

Chair of the Board



“In weak market conditions and a turbulent operating environment, SSAB is proceeding with investments to increase customer value and greatly improve climate performance.”

Corporate Governance Report 2025

SSAB is listed on Nasdaq Stockholm and is subject to its regulations and the Swedish Corporate Governance Code (Corporate Code). SSAB is also listed on Nasdaq Helsinki. This Corporate Governance Report complies with the Swedish Annual Accounts Act and the Corporate Code, and is not part of the Board of Directors' Report.

Corporate Governance Report

Important external and internal rules and policies which affect corporate governance:

Significant internal rules and policies

- Articles of Association
- The Board's rules of procedure, incl. instructions to the CEO and instructions to Board committees
- Code of Conduct

Significant external rules

- Swedish Companies Act
- Swedish Bookkeeping Act
- Swedish Annual Reports Act
- Rules of Nasdaq Stockholm and Nasdaq Helsinki
- Swedish Corporate Governance Code

Organization as at December 31, 2025

SSAB's organization is characterized by a decentralized way of working in which responsibilities and powers are largely delegated to the respective divisions and subsidiaries. SSAB is structured across three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas, as well as two larger wholly-owned subsidiaries: Tibnor and Ruukki Construction. The two latter are run as independent subsidiaries.

Deviations from the Corporate Code

There are no deviations from the Swedish Corporate Governance Code to report for 2025.

Shareholders

Owners at December 31, 2025

	% of votes	% of share capital
LKAB	16.5	10.9
Government of Finland	8.3	6.5
Folksam	5.8	2.1
Vanguard	3.7	3.6
BlackRock	1.7	2.2
Allianz Global Investors	1.5	0.5
State of Wisconsin Investment Board	1.3	0.5
Norges Bank Investment Management	1.1	0.7
Goldman Sachs Asset Management	0.9	0.5
Dimensional Fund Advisors	0.8	0.9
Other shareholders	58.6	71.6
Total	100.0	100.0
Of which foreign-registered shareholders ¹⁾	40.8	34.6

1) Includes shareholders outside Sweden and Finland. Source: Modular Finance.

SSAB's share capital consists of class A and class B shares, with class A shares carrying one (1) vote and class B shares one-tenth (1/10) of a vote. Both share classes carry the same rights to a share in the company's assets and result.

As at December 31, 2025, there were a total of 266,914 shareholders. The table above shows the ten largest shareholders in terms of voting rights which together owned approximately 41.4% of the voting capital and 28.4% of the share capital. Owners outside Sweden and

Finland accounted for 40.8% of votes and 34.6% of the capital.

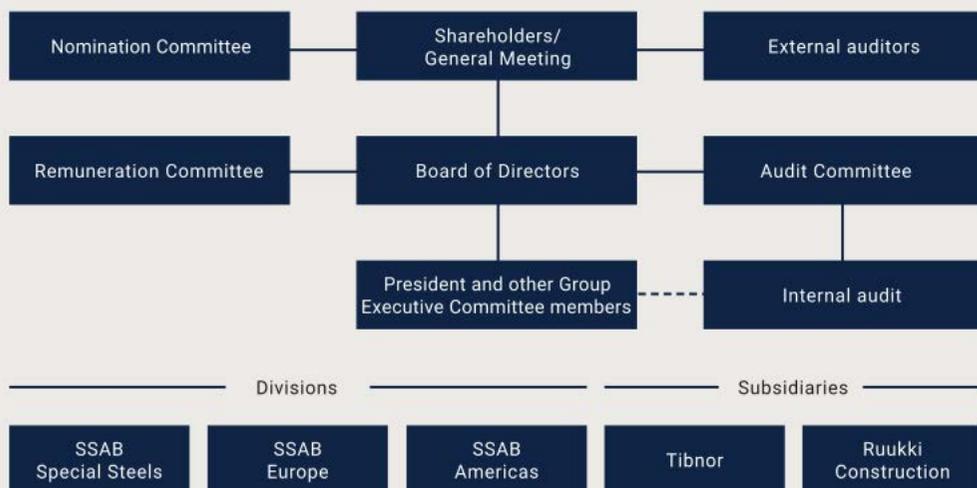
General Meeting

The general meeting of shareholders is the company's highest decision-making body and is where owners exercise their shareholder influence. At the Annual General Meeting (AGM) (ordinary general meeting), the shareholders resolve, among other things, the following:

- Adoption of the Annual Report and consolidated financial statements
- Allocation of the company's profit/loss
- Discharge from liability for the Board of Directors and the CEO
- Election of and remuneration to the Board of Directors, its chair and the auditors
- Method of appointment of the Nomination Committee (when applicable)
- Guidelines for the remuneration to the CEO and other senior executives (when applicable)
- Decision to approve the Remuneration Report

Under SSAB's Articles of Association, general meetings are convened by notice published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on SSAB's website. At the time of the notice to convene a shareholders' meeting, information regarding the notice shall be published in Dagens Nyheter and Svenska Dagbladet.

SSAB's corporate governance framework as at December 31, 2025



2025 Annual General Meeting

The 2025 AGM was held in Stockholm. Shareholders were also able to exercise their voting rights by postal voting in accordance with the provisions of SSAB's Articles of Association.

The AGM adopted the Annual Report and consolidated financial statements for 2024 submitted by the Board of Directors and the CEO, decided on the allocation of the company's profit, and granted the directors and CEO discharge from liability. The AGM decided on the remuneration to the Board and the auditors in accordance with the Nomination Committee's proposals. It was further resolved that the Board will comprise eight directors with Petra Einarsson, Lennart Evrell (re-elected as Chair of the Board), Bernard Fontana, Marie Grönborg, Mikael Mäkinen, Maija Strandberg, Kerstin Enochsson and Pierre Heeroma as re-elected directors.

In accordance with the Nomination Committee's proposal, it was decided that the number of auditors should be one registered auditing company and Ernst & Young AB was re-elected as the auditor until the 2026 AGM.

In accordance with the Board of Directors' proposal for the allocation of the company's profit, endorsed by the auditor, the AGM resolved that out of the profit at disposal, SEK 2.60 per share should be distributed to the shareholders and the remainder carried forward.

The AGM resolved in accordance with the Board's proposal to approve the long-term incentives program for 2025 and to authorize the Board to resolve on the acquisition of own

shares. The proposals had been available at SSAB and on www.ssab.com since March 18, 2025.

The AGM resolved to accept the Board's Remuneration Report. The report had been available at SSAB and on the company website since March 20, 2025. The minutes of the AGM may be viewed on www.ssab.com

Nomination Committee**Duties of the Nomination Committee**

The duties of the Nomination Committee include proposals to the AGM on a Chair of the Board of Directors, directors, auditors, a Chair of the AGM, Board fees and auditor fees.

Procedure for the appointment of the Nomination Committee

The Nomination Committee has a maximum of six members. The member representing the largest shareholder in terms of votes shall be Chair of the Committee. The composition of the Nomination Committee was announced on www.ssab.com on September 16, 2025.

Shareholders were able to submit proposals to the Nomination Committee until December 31, 2025. The Nomination Committee's proposals will be published no later than in conjunction with the notice to convene the AGM. The Committee will publish a reasoned statement regarding its proposal for a Board on www.ssab.com in connection with publishing the notice to convene the AGM.

Nomination Committee's diversity policy

SSAB works actively to advance diversity within the company. As a part of this work, the

Nomination Committee applies rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. In accordance with this rule, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The directors elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. An even gender distribution on the Board should be pursued.

The objective of the diversity policy is to ensure observance of the importance of having sufficient diversity on the Board in order to encourage independent opinions and a critical approach contributing to effective Board work in the company.

During 2025, the diversity policy has been considered in connection with the Nomination Committee's work ahead of the 2025 and 2026 AGM. This has resulted in a diverse and appropriate Board composition with directors that possess the qualifications and experience in areas important to the Board, such as international industry, global sales, energy, transformation and the execution of large investment projects.

Work of the Nomination Committee ahead of the 2026 Annual General Meeting

The Nomination Committee was appointed in September 2025 and convened six times during the fall. Additional meetings are planned for the first quarter of 2026. At a meeting in November 2025, the Committee received information on the Board's evaluation process and its outcome.

The Nomination Committee has discussed the Board composition, and agreed on the fundamental director requirements, including the requirement for independent members. In its Board proposal, the Committee particularly took into account diversity and breadth as regards the competence, experience and background of Board members and the desire for gender balance and qualifications and experience in areas important to the company.

The Nomination Committee works continuously to identify and evaluate potential new directors. In submitting proposals for fees to the Board of Directors and its committees, the Committee, among other things, conducted a review of Board fees in similar companies. Prior to the election of an auditor at the AGM 2026, the Audit Committee's evaluation on the audit performance was presented to the Nomination Committee at its December meeting together with the Audit Committee's recommendation regarding both election of auditors and fees. The Nomination Committee followed the recommendation in its proposals to the 2026 AGM.

Nomination Committee ahead of the 2026 Annual General Meeting

Name, appointed by	Share (%) of voting capital as at December 31, 2025
Niklas Johansson, LKAB (Chair of the Nomination Committee)	16.5
Jukka Ohtola, the Government of Finland	8.3
Emilie Westholm, Folksam	5.8
Lennart Evrell (Chair of the Board of Directors)	—

Board of Directors

Responsibilities of the Board

The overall task of the Board of Directors is to manage the company's affairs in the best interests of both the company and all its shareholders. The Board must regularly assess the Group's financial position and evaluate the operative management. The Board decides, among other things, on matters concerning the Group's strategic focus and organization, and decides on material capital expenditure (exceeding SEK 100 million). The Board is also ultimately responsible for the Group's sustainability work.

When applicable, the Board prepares proposals for guidelines regarding the determination of salary and other remunerations to the CEO and other members of the company's senior management for decision at the AGM.

Rules of procedure of the Board

Each year, the Board adopts the rules of procedure, including instructions to the CEO, which, among other things, govern the allocation of work between the Board and the CEO.

The rules of procedure further regulate the frequency of Board meetings and the allocation of work among the Board's committees. The rules of procedure state that there must be a Remuneration Committee and an Audit Committee. Ahead of each Board meeting, the directors receive a written agenda and full documentation to serve as the basis for decisions. Each Board meeting conducts a review of the Group's safety statistics, sustainability objectives, the current state of the business, the Group's results, financial position

and the business. For more information on the Board's responsibility in sustainability, see the section Responsibility of the Board of Directors and Group Management in relation to sustainability (GOV-1). Other matters that are regularly addressed at Board meetings include, inter alia, competition and the market situation.

Chair of the Board

The Chair of the Board of Directors presides over the Board's work, represents the company on ownership issues and is responsible for the evaluation of the work of the Board. In addition, the Chair of the Board is responsible for the regular contact with the CEO and for ensuring that the Board performs its duties.

Composition of the Board

Under the Articles of Association, the Board of Directors shall consist of a minimum of five and a maximum of ten members elected by the general meeting. The Board is quorate when more than half of the total number of directors is present. Taking into consideration the company's operations, phase of development and circumstances in general, the Board must have an appropriate composition which is characterized by diversity and breadth as regards the competence, experience and background of its members. New directors undergo an introduction course to rapidly acquire the knowledge expected in order to best promote the interests of the company and its shareholders.

Work of the Board in 2025

In 2025, the Board of Directors held 15 meetings at which minutes were taken and the Board was quorate at all times. SSAB's General Counsel,

who is not a director, served as a secretary to the Board.

During the year, the Board followed global developments and how the company has handled the subsequent impacts. Regarding the company's main markets – Europe and North America – Europe was weak, with a high percentage of import volumes. SSAB Europe took measures to adjust to a low level of demand. Despite a weakening of the market for heavy plate in North America, margins were better than in Europe. Demand in general was negatively impacted by the turbulence around trade barriers and tariffs, which also impacted the market for high-strength steel products. The Board of Directors has also spent considerable time on topics related to the transformation to fossil-free steel production.

During the year, the Board of Directors visited SSAB's site in Mobile, Alabama, USA.

The Board's experience and expertise in the company's sectors, products and geographical locations and sustainability

The Board of Directors is evaluated annually to ensure that it has the required combined experience and competence for SSAB's operations, which includes the company's products, the sectors and geographical locations in which SSAB operates as well as material sustainability topics. The evaluation for 2025 was administered by SSAB's General Counsel and consisted of an extensive questionnaire that was answered by each director individually as well as individual interviews with the directors. The questionnaire mainly related to the Board's efficiency and collective competence to handle

its responsibilities in relation to important areas for the company. The responses were consolidated and reported anonymously to the Board of Directors and to the Nomination Committee prior to their preparation of proposals for the election of directors (for more information on the Nomination Committee's work, see Nomination Committee section). The conclusion from the Board evaluation carried out in 2025 was that the directors were deemed to have appropriate experience and competence for the company's operations.

In order to successfully drive the most central part of SSAB's sustainability efforts, the company's transformation to fossil-free steel production, a special emphasis is placed on ensuring that the Board has the necessary competence to carry this out, which includes competence and experience in the heavy processing industry, international marketing and sales, major investment projects, finance, IT and digitalization as well as in corporate social responsibility.

Audit Committee Duties

The Audit Committee elects a Chair from among its members. Members of the Audit Committee are elected from directors who are not employees of the company. At least one of the members must be competent in accounting or auditing matters.

The duties of the Audit Committee are stated in the Board's rules of procedure. The Chair of the Committee is responsible for ensuring that the entire Board is kept regularly informed of the

Committee's work and, where necessary, for submitting matters to the Board for decision.

The main duty of the Audit Committee is to support the Board in its work to ensure the quality of the financial and sustainability reporting.

The Audit Committee oversees the company's internal control and risk management regarding both financial and sustainability reporting. The Committee also assists the Nomination Committee with preparing proposals for a general meeting resolution on the election of auditors.

The Audit Committee regularly meets the company's auditors, evaluates the audit work and establishes guidelines as to which additional services may be sourced from the external auditors. Such additional services, up to a maximum of SEK 100,000 per assignment, must be pre-approved by the company's Chief Financial Officer. Assignments exceeding SEK 100,000 must be pre-approved by the Chair of the Audit Committee. All additional services must be reported to the Committee each quarter.

The company has an established risk management process. In this process, the Audit Committee reviews the risk areas that have been identified (both commercial risks and risks of errors in financial and sustainability reporting). Based on the outcome of the internal and external risk assessment, the Committee regularly analyzes the focus and scope of the audit with the company's external and internal auditors.

Each year, the Audit Committee adopts an internal audit plan which, among other things, is based on the risks that have arisen in the risk management process. The audit plan is discussed with the external auditors in order to enhance the efficiency and quality of regular audit work. The Head of Internal Audit presents conducted audits and whistleblower matters. The Audit Committee also analyzes and elucidates significant accounting matters affecting the Group.

Work in 2025

During 2025, the Audit Committee's focus included the governance model of the different transformation investment projects. The Committee took part in, and together with the external auditors analyzed, the risk analysis and audit plan that formed the basis for the statutory audit. The Committee has also monitored the work on the funding of the transformation projects and the implementation of the new IT system for internal control.

Since the constituent meeting of April 29, 2025, the Audit Committee's members have been Petra Einarsson (Chair), Lennart Evrell and Majja Strandberg. In 2025, the Audit Committee held eight meetings at which minutes were taken.

Remuneration Committee Duties

In addition to the Chair of the Board of Directors, the Remuneration Committee comprises one or more directors elected by the general meeting who must be independent both of the company and of the company's top management. The Committee members must possess the required knowledge and experience of remuneration matters relating to senior executives. The

Committee's duties are stated in the Board's rules of procedure. The CEO attends the Committee meetings to report on matters. The Remuneration Committee submits proposals to the Board of Directors regarding the CEO's salary and other employment terms and conditions, sets salaries and employment terms for other members of the Group Executive Committee, and sets limits regarding the salary and employment terms and conditions for other senior executives.

The Committee's other duties include preparing resolutions for adoption by the Board on issues concerning remuneration principles, preparing the Board's proposal for guidelines to determine the salary and other remuneration of the CEO and other members of the company's senior management, including evaluation of the extent to

which remuneration should be based on sustainability-related targets, as well as monitoring and evaluating the application of these.

The Committee also monitors and evaluates the variable remuneration programs of the company's senior management.

Work in 2025

During 2025, the Remuneration Committee held four meetings at which minutes were taken. The Remuneration Committee comprised Lennart Evrell (Chair), Bernard Fontana and Petra Einarsson. The CEO is co-opted to the Committee but does not participate in discussions concerning their own salary and employment terms and conditions.

Board attendance 2025

Member of the Board	Elected to the Board	Board meetings	Remuneration Committee	Audit Committee
Elected by the AGM¹⁾				
Lennart Evrell, Chair	2021	15	4	8
Petra Einarsson	2014	15	4	8
Kerstin Enochsson	2024	15		
Bernard Fontana	2022	10	3	
Marie Grönborg	2019	15		
Pierre Heeroma	2024	15		
Mikael Mäkinen	2022	15		
Majja Strandberg	2021	15		8
Employee representatives				
Mikael Henriksson	2017	15		
Robert Holmström	2023	15		
Sven-Erik Rosén	2021	15		
Alternate members				
Tomas Jansson	2014	15		
Tomas Karlsson	2015	15		
Patrick Sjöholm	2011	15		

1) Information about fees, see note B.4 in Financial Reports.

Group Executive Committee

Executive Committee's work and responsibilities

The Group Executive Committee is responsible for formulating and implementing the Group's overall strategies and addresses matters such as acquisitions and divestments. These matters, as well as major capital expenditures (in excess of SEK 100 million), are prepared by the Group Executive Committee for decision by the Board of Directors of the parent company.

The CEO is responsible for the day-to-day management of the company in accordance with the Board of Directors' instructions and guidelines. As at December 31, 2025, the Group Executive Committee comprised, in addition to the CEO, the Heads of SSAB Europe, SSAB Americas and SSAB Special Steels, the Chief Financial Officer, the Head of People, Culture and Sustainability, the Head of Group Communications, the Chief Technology Officer and Head of Transformation Office and the Head of Strategy and Digitalization.

The Group Executive Committee holds monthly meetings to monitor the results, financial position and sustainability performance of the Group and the divisions. The Committee is responsible for the strategic approach regarding sustainability work and regularly follows up progress in this area. For more information see the section Responsibility of Board of Directors and Group Management in relation to sustainability (GOV-1). Other matters that are regularly addressed at Group Executive Committee meetings include, inter alia, strategy matters and follow-up on budget and forecasts.

The head of each division is responsible for the respective division's profitability and financial position. Overall operational control of the divisions takes place through quarterly performance reviews. In most cases, the Group CEO is the Chair of the Board of Directors of each of the directly owned major subsidiaries, such as Tibnor and Ruukki Construction, and these boards also include other members of the Group Executive Committee as well as employee representatives. In parallel with the quarterly performance reviews, the boards of the subsidiaries monitor ongoing operations and adopt their respective strategies and budgets.

Incentive program for senior executives

SSAB's long-term incentive program covers the CEO, other senior executives and key employees within SSAB, and runs for rolling three-year periods. The purpose of the program is to pursue the company's long-term development and to promote the company's ability to recruit and retain key employees. The AGM 2025 approved the program for the current financial year, linked to the total return on SSAB's share compared to a benchmark portfolio and total sales of steel without fossil CO₂ emissions, for up to a maximum of 180 persons. See note B.4 in the Financial Reports for more information.

Internal control

The objective of internal control is to reasonably ensure that the company's operational strategies and targets are monitored and that the owners' investments are protected. Internal control ensures, with reasonable certainty, that the internal and external reporting is reliable and that the operations are carried out in accordance with applicable laws, regulations and requirements for listed companies. The term internal control refers collectively to the organization and its systems, processes and procedures contributing to the maintenance of control in these areas.

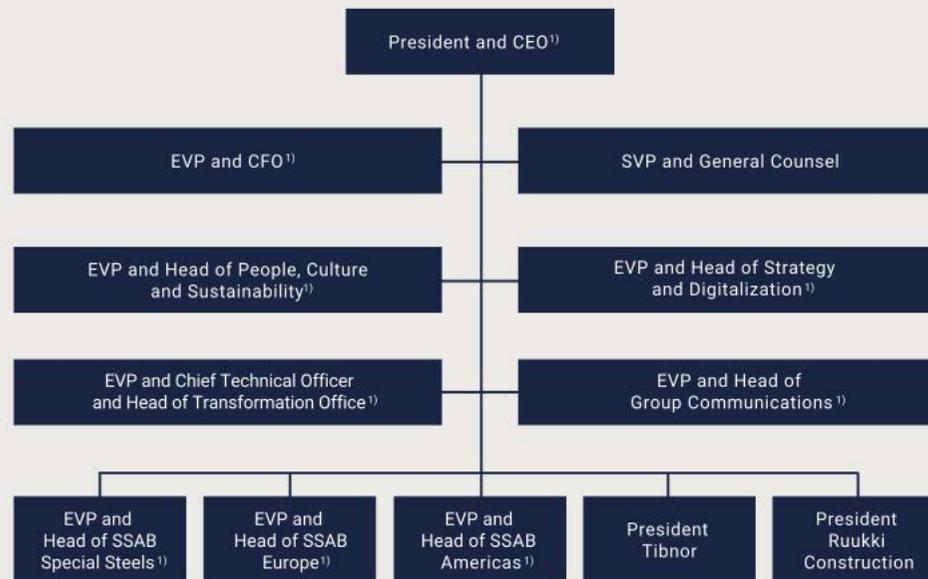
Risk management

The Group seeks to ensure that risks do not materialize and, through various mitigating measures, that losses do not occur. Mapping of the Group's internal and external risks is carried out as an integrated part of the annual strategy process. The results of this work are reported to the Audit Committee and to the Board. Risk management is overseen and followed up on by responsible Group functions. This involves active prevention work of losses occurring and the work on minimizing the impact should a loss occur. Each division and subsidiary is responsible for proactive prevention of losses.

The Board's description of internal control and risk management regarding financial reporting

Under the Swedish Companies Act and the Swedish Corporate Governance Code, SSAB's Board of Directors is responsible for internal control. The description of internal control and risk management regarding financial reporting has been prepared in accordance with the Annual Accounts Act.

Group operational management structure



1) Member of Group Executive Committee

Framework for internal control regarding financial reporting

SSAB's internal control is based on the COSO framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework is based on five components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The control environment is characterized by the organizational structure, management's way of working and values, as well as other roles and responsibilities within the organization. The Audit Committee assists the Board of Directors in accounting matters important to the Group and monitors internal control with respect to financial reporting. To maintain an efficient control environment and sound internal control, the Board has delegated practical responsibility to the CEO, who in turn has delegated responsibility to other members of the Group Executive Committee and to the presidents of the subsidiaries.

The control environment for financial reporting is ensured through different policy documents, such as directives and instructions. These include a Group accounting directive, the directives regarding financial risks and investments and authorization rules and the Code of Conduct. The policy documents are updated on a regular basis in conjunction with changes in legislation and standards. Communication on the Group's Code of Conduct continued during the year and by the end of 2025, 89% (85%) of all new recruits had started the introduction process which, among other things,

includes completing the training on the Code of Conduct.

Risk assessment

Risks associated with financial reporting mainly concern accounting and valuation errors of assets, liabilities, income and expenses, and derogations from disclosure obligations. Fraud, loss/misappropriation of assets and deficiencies in business conduct are further risks assessed and managed. SSAB's operations are characterized by well-established processes, procedures and systems.

Overall risk assessment at the Group level is an integrated part of the regular reporting to the Group Executive Committee and the Board, and it constitutes the basis of the risk assessment for errors in financial reporting. Financial risks, such as exchange risks, refinancing risks, counterparty risks, interest risks and credit risks are mainly managed by the parent company's treasury function in accordance with the Group's Finance Policy (see note D.1 and D.3).

Control activities

The primary purpose of control activities is to prevent and at an early stage identify significant financial reporting errors so that they can be addressed and rectified. Control activities, both manual and automated, take place at different levels within the Group, and include routines and activities to manage and mitigate significant risks associated with financial reporting as identified in the risk analysis. Corrective measures, implementation, documentation and quality assurance take place at Group, subsidiary or process level, depending on the nature and affiliation of the control activity. As with other



processes, the relevant head is responsible for the completeness and accuracy of control activities.

In addition, a systematic approach is in place to identify financial and non-financial risks, as well as to document controls on how to prevent such risks. The identified controls, documented in a Group-wide system, form the Group's framework for internal control. The controls are evaluated through self-assessment supplemented with monitoring and selected reviews.

Control activities are carried out at all appropriate levels across the Group. For example, the

analysis and follow-up of financial reports takes priority at company and division level. Monitoring by the Group Executive Committee takes place, among other things, through regular meetings with the division heads and the heads of Ruukki Construction and Tibnor, with regard to operations, financial position and results, as well as financial and operational key performance indicators. The Board of Directors, in turn, analyzes on an ongoing basis, among other things, business reports by the Group Executive Committee on business development, and the Group's financial position and results. Major fluctuations and deviations are thus followed up

on several levels, minimizing the risk of errors in financial reporting.

Information and communication

SSAB has well-established information and communication procedures to support the completeness and accuracy of the financial reporting. The parent company regularly communicates updates in financial directives and instructions to all personnel concerned. In addition, regular Group finance meetings are held with central finance functions and the divisions' finance functions to discuss changes in accounting principles, and updates in disclosure requirements and in regards to internal control. The company's intranet is another key information channel. The company's whistleblower function (Ethics Line) can be used to report accounting and internal control infringements.

Financial information on the Group may only be disclosed by the Chair of the Board, CEO, CFO, Head of Group Communications and Head of Investor Relations. The divisions may disseminate financial information regarding their operations only after equivalent information has been published by the Group.

Monitoring

The Board of Directors' monitoring of internal control with respect to financial reporting takes place primarily through the Audit Committee. The company's internal control process includes self-assessments and systematic follow-ups on risk analysis and control activities. In addition, the company's internal audit carries out assessments of internal control. The monitoring of internal control also takes place within the framework of the external audit. The Audit Committee monitors financial reporting and receives reports from the internal and external auditors.

Sustainability reporting

SSAB has integrated sustainability reporting within the same governance and control structure as financial reporting. For more information please see Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5).

Internal audit

SSAB's internal audit function reports to the Audit Committee and is functionally subordinate to the Chief Financial Officer. Internal audit's activities consist of supporting value creation in the Group by identifying risk areas, carrying out internal audits and thereafter recommending improvements within these areas. The internal auditor participates in Audit Committee meetings.

The internal audit is organized at Group level, with an audit plan drawn up for the entire Group. The Group's audit activities are decided by the Audit Committee. The work includes audits in accordance with the audit plan as well as

specific audits and the monitoring of the internal control self-assessments. The function also carries out reviews for example on behalf of the Board.

The audits are performed in accordance with an established audit process, which is constantly developed to optimize the ways of working and value-added reporting. Observations, recommendations and improvement areas arising from the audits aim to strengthen and enhance efficiency in risk management and internal control.

During 2025, internal audit conducted regular, independent and objective audits of the Group's corporate governance, internal control and risk management in accordance with the audit plan. The reviews were conducted in accordance with the audit process and were formally completed with a report and a planned follow-up on measures taken and implementation status. The results were regularly reported to the divisional heads and the Audit Committee.

During the year, internal audit also conducted a number of audits on subsidiaries where audits of risks concerning fraud and corruption were included. The audits did not reveal any specific irregularities; however, possibilities to reduce risks were identified. These improvement possibilities are implemented in accordance with established action plans.

The Head of Internal Audit also quarterly informs the Audit Committee on all Ethics Line reports, including a summary of ongoing investigations.

Auditors

Under its Articles of Association, SSAB must have one or two external auditors, or one or two public accounting firms. The 2025 AGM resolved to re-elect Ernst & Young as the company's auditor until the end of the 2026 AGM. Rickard Andersson is the principal auditor.

The external audit of the financial statements of the parent company and the Group, as well as management by the Board of Directors and the CEO, is conducted in accordance with International Standards on Auditing and Generally Accepted Auditing Practices in Sweden. The company's principal auditor attends all Audit Committee meetings. The auditor attends at least one Board meeting a year to present the audit for the year and discuss the audit with the directors without the CEO and other members of the company's management being present.

Auditor's fees are presented in note B.3 in Financial Reports.

Other mandatory disclosures pursuant to Chapter 6, Section 6 of the Annual Accounts Act

The following information is provided pursuant to the provisions of chapter 6, section 6 of the Annual Accounts Act regarding certain specific information that must be disclosed in the Corporate Governance Report:

- Of the company's shareholders, LKAB has direct or indirect shareholdings representing at least one tenth (1/10) of the voting rights carried by all shares in the company. As at December 31, 2025, LKAB's holding accounted for 16.5% of the total voting rights and 10.9% of the total number of shares.

- There are no restrictions on the number of votes that each shareholder may cast at a general meeting.
- The Articles of Association contain no provisions regarding the removal of directors or the amendment of the Articles of Association.
- The AGM has granted the Board of Directors authority to resolve on the acquisition of own shares.

Further information

Further information about corporate governance at SSAB is available on www.ssab.com and includes the following information:

- Procedures regarding the AGM:
 - When and where the AGM is to be held
 - Notice to convene the AGM and how to register
 - The resolutions to be proposed to the AGM
- Information from SSAB's previous AGM's, including for instance notices, minutes, addresses by the CEO and press releases
- Articles of Association
- Corporate Governance Reports from prior years
- Information about the Nomination Committee

Auditor's Report on the Corporate Governance Statement

To the Annual General Meeting of the shareholders in SSAB AB (publ), corporate identity number 556016-3429

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance Statement for 2025 on pages 34–42 and 43–46 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 10 March 2026

Rickard Andersson

Authorized Accountant, Ernst & Young AB

Presentation of Board of Directors – appointed by the AGM¹



Lennart Evrell

Swedish. Born 1954.
Chair of the Board, elected 2021.

Education

M.Sc. Mechanical Engineering, KTH Royal Institute of Technology; B.Sc. Business Administration, Uppsala University.

Other current assignments

Director: Svenska Cellulosa Aktiebolaget SCA.

Previous positions

President and CEO: Boliden AB, Sapa and Munters. Director: ICA Gruppen AB, Epiroc AB, the Confederation of Swedish Association of Industrial Employers.

Shareholdings (incl. shares owned by closely related persons)¹⁾

50,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Petra Einarsson

Swedish. Born 1967.
Director, elected 2014.

Education

B.Sc. Business Administration and Economics, Uppsala University.

Other current assignments

Director: Alimak Group and Linjemontage.

Previous positions

President and CEO: BillerudKorsnäs AB. EVP and other senior positions: Sandvik Group. Director: Biokraft AB, Norsk Hydro, Svenska Aerogel AB, the Confederation of Swedish Enterprises, the Swedish Association of Industrial Employers and Jernkontoret.

Shareholdings (incl. shares owned by closely related persons)¹⁾

21,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Kerstin Enochsson

German and Swedish. Born 1975.
Director, elected 2024.

Education

Master of Laws, Freie Universität Berlin, Germany and MBA, ESCP Business School, Paris, France.

Other current assignments

President: Automotive at SKF AB.

Previous positions

Head of Procurement and Supply Chain as well as VP Corporate Strategy & Project Office: Volvo Car Group. Global Director Parts: Volvo Construction Equipment.

Shareholdings (incl. shares owned by closely related persons)¹⁾

2,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Bernard Fontana

French. Born 1961.
Director, elected 2022.

Education

M.Sc. Engineering, Ecole Polytechnique and Ecole Nationale Supérieure des Techniques Avancées Paris.

Other current assignments

Chair and CEO: EDF. Chair: Framatome and Arabelle Solutions. Director: Edison (Italy), EDF Energy (UK), Thales Group and GIFEN.

Previous positions

President and CEO: Holcim Group and Framatome. CEO: Arabelle Solutions. Chair: Jeumont Electric. Senior positions: Aperam and ArcelorMittal.

Shareholdings (incl. shares owned by closely related persons)¹⁾

3,914 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Marie Grönborg

Swedish. Born 1970.
Director, elected 2019.

Education

M.Sc. Advanced Chemical Engineering, Chalmers University of Technology and Imperial College London.

Other current assignments

Chair: Eolus AB (publ). Director: Lantmännen, Bioextrax AB (publ) and Aduro Clean Technologies Inc.

Previous positions

President and CEO: TreeToTextile AB, Purac AB, EVP Perstorp Group Business Area Specialties & Solutions. Senior positions: Perstorp Group and Formox AB. Director: Permascand Top Holding AB.

Shareholdings (incl. shares owned by closely related persons)¹⁾

14,750 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Pierre Heeroma

Dutch. Born 1957.
Director, elected 2024.

Education

B.Sc. Geology, Mineralogy and Tectonics, Uppsala University.

Other current assignments

CEO: Scandinavian Ferrous and Non-Ferrous Metal Discovery AB. Director: Vanadis Battery Metals AB and Nordic Iron Ore AB.

Previous positions

SVP Business Development, Exploration and Strategic Projects: LKAB AB. SVP Strategy and Business Development: Boliden AB.

Shareholdings (incl. shares owned by closely related persons)¹⁾

1,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes

¹ Incorporated into the Sustainability Report, ESRs 2 GOV-1



Mikael Mäkinen

Finnish. Born 1956.
Director, elected 2022.

Education

M.Sc. Naval Architecture, Helsinki University of Technology.

Other current assignments

Chair: Aker Arctic Oyj and Corvus Energy Holdings AS. Director: Finnlines.

Previous positions

CEO and President of Cargotec. President: MacGregor and Rolls-Royce Marine. Chair: Valmet. Director: Stora Enso Oyj.

Shareholdings (incl. shares owned by closely related persons)

10,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes



Majja Strandberg

Finnish. Born 1969.
Director, elected 2021.

Education

M.Sc. Economics, Turku University.

Other current assignments

Director General: Government Ownership Steering Department, the Finnish Prime Minister's Office. Chair of the Nomination Committee: Neste Oyj, Finnair Oyj, Fortum Oyj and Posti Group Oyj. Member of Nomination Committee: Municipality Finance Plc (MuniFin) and Neova Oyj.

Previous positions

Senior Financial Counselor at the Government Ownership Steering Department, Finnish Prime Minister's office. CFO: Uponor Oyj, VP Finance Valmet. Director: Neova Oy, Nordic Morning Group, Dustin Group, Danske Bank Oyj, Finnair Oyj, Fortum Oyj. Senior positions: ALSO, John Deere, Timberjack, Huhtamäki.

Shareholdings (incl. shares owned by closely related persons)

10,000 Class B shares

Independent of company and management

Yes

Independent of largest shareholders

Yes (employed by the Finnish state who represents approximately 8% of the votes)

Board of Directors – appointed by the employees



Mikael Henriksson

Born 1961.
Furnace operator, SSAB Special Steels. Employee representative since 2017.



Robert Holmström

Born 1962.
Assistant, SSAB Europe. Employee representative since 2023.



Sven-Erik Rosén

Born 1965.
Fork-lift operator, SSAB Europe. Employee representative since 2021.

Alternates



Tomas Jansson

Born 1966.
Sales Coordinator, SSAB Europe. Alternate (employee representative) since 2014.



Tomas Karlsson

Born 1962.
Maintenance mechanic, SSAB Europe. Alternate (employee representative) since 2015.



Patrick Sjöholm

Born 1965.
Automation engineer, SSAB Special Steels. Alternate (employee representative) since 2011.

¹ Incorporated into the Sustainability Report, ESRS 2 GOV-1

Presentation of Group Executive Committee¹



Johnny Sjöström

Swedish. Born 1974. President and CEO. Member of the Group Executive Committee since 2019. Employed at SSAB during 2012–2014 and since 2019.

Education

Master's degree in Physics, Ph.D. in Materials Technologies, Karlstad University. Associate Professor, Luleå Technical University and EMBA Stockholm School of Economics.

Other current assignments

Previous positions

President: Uddeholms AB. Managing Director: Scana Leshan (China). SVP Technology and responsible for market development: SSAB APAC. VP Product manager: Outokumpu. Technology and Quality manager: Outokumpu.

Shareholdings (incl. shares owned by closely related persons)

52,654 Class A shares.



Leena Craelius

Finnish. Born 1971. Executive Vice President and CFO. Member of the Group Executive Committee since 2021. Employed at Rautaruukki/SSAB since 2005.

Education

MBA, Helsinki School of Economics.

Other current assignments

Member of Audit Committee and the Board of Directors: Metsä Board Corporation.

Previous positions

CFO: SSAB Europe. Head of sales controlling: SSAB Special Steels. Head of operations controlling: Ruukki Metals.

Shareholdings (incl. shares owned by closely related persons)

13,720 Class B shares.



Per Elfgrén

Swedish. Born 1971. Executive Vice President and Head of SSAB Special Steels. Member of the Group Executive Committee since 2024. Employed at SSAB during 1996–2009 and since 2012.

Education

M.Sc. Materials Science, Uppsala University.

Other current assignments

Previous positions

Head of Market Development and Head of Abraservice (wholly owned subsidiary to SSAB). Management positions: SSAB Special Steels. Sales manager: Lapp Miltronic AB.

Shareholdings (incl. shares owned by closely related persons)

5,511 Class B shares.



Tony Harris

English. Born 1966. Executive Vice President and Head of SSAB Europe. Member of the Group Executive Committee since 2025. Employed at Rautaruukki/SSAB since 2010.

Education

MBA, University of Warwick.

Other current assignments

Previous positions

Head of Sales and Business Development at SSAB Europe. Several management positions within SSAB Europe and Rautaruukki.

Shareholdings (incl. shares owned by closely related persons)

8,966 Class A shares, 4,928 Class B shares.



Charles Schmitt²

American. Born 1959. Executive Vice President and Head of SSAB Americas. Member of the Group Executive Committee since 2011. Employed at IPSCO/SSAB since 1990.

Education

B.Sc. Business Administration, The University of Texas at Arlington. Two-year steel fellowship at the American Iron and Steel Institute.

Other current assignments

Director: American Iron and Steel Institute and Steel Manufacturers Association.

Previous positions

Several positions in US Steel Corporation. VP of the Southern Business Unit: SSAB Americas.

Shareholdings (incl. shares owned by closely related persons)

-

¹ Incorporated into the Sustainability Report, ESR-2 GOV-1

² Charles Schmitt left the role as Head of SSAB Americas and member of SSAB's Group Executive Management on January 31, 2026, and was succeeded by Tom Cox as of February 1, 2026.



Maria Långberg

Swedish. Born 1970. Executive Vice President and Head of People, Culture and Sustainability. Member of the Group Executive Committee since 2016. Employed at SSAB since 2013.

Education

B.Sc. Business Administration, Uppsala University. MBA, Stockholm School of Economics.

Other current assignments

Previous positions

President: Merox. VP Group Sustainability: SSAB. EVP & Head of Group Communications: SSAB. Senior Consultant: JKL. SVP Group Communications: Gambro.

Shareholdings (incl. shares owned by closely related persons)

37,213 Class B shares



Helena Norrman

Swedish. Born 1970. Executive Vice President and Head of Group Communications. Member of the Group Executive Committee since 2025. Employed at SSAB since 2025.

Education

M.Sc. in Business Administration, Linköping University.

Other current assignments

Director: Inderes Oy.

Previous positions

Partner and communications advisor at Kekst CNC. Several management positions within Ericsson.

Shareholdings (incl. shares owned by closely related persons)

8,770 Class B shares



Carl Orrling

Swedish. Born 1972. Executive Vice President, Chief Technology Officer and Head of Transformation Office. Member of the Group Executive Committee since 2025. Employed at SSAB since 2003.

Education

Ph.D. Materials Science and Engineering, Carnegie Mellon University.

Other current assignments

Director: Metallurgiska Forskningsbolaget i Luleå AB.

Previous positions

Head of Transformation Office. Several management positions within SSAB.

Shareholdings (incl. shares owned by closely related persons)

7,575 Class A shares



Viktor Strömberg¹

Swedish. Born 1973. Executive Vice President and Head of Strategy and Digitalization. Member of the Group Executive Committee since 2018. Employed at SSAB since 2011.

Education

M.Sc. Industrial Engineering and management, Linköping University. MBA, INSEAD.

Other current assignments

Previous positions

VP and Head of Strategy: SSAB. Associate partner: McKinsey & Company. Product manager: SAP. Consultant: IBM.

Shareholdings (incl. shares owned by closely related persons)

16,000 Class B shares

¹ As of January 2026, also interim CFO for the fully-owned subsidiary Ruukki Construction.

Remuneration Report 2025

This report describes how the guidelines for executive remuneration of SSAB AB, adopted by the Annual General Meeting 2022, were adhered to in 2025. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Remuneration Report 2025

This report provides information on the remuneration of the CEO. Further information on executive remuneration is available in note B.4 to the consolidated financial statements in the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance Report section Remuneration Committee in the Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note B.4 in the Annual Report.

Key developments 2025

The CEO summarizes the company's overall performance in his statement on pages 6–7 in the Annual Report 2025.

The company's remuneration guidelines: scope, purpose and deviations

SSAB's business strategy is to deliver unique customer value by accelerating the leadership in premium offerings. This will be achieved by strengthening the offering of advanced steels, expanding value-add services and by offering decarbonized steels.

SSAB's objective is to be the safest steel company in the world, and in addition to adhere to high environmental standards and be a responsible partner to all stakeholders. A more detailed description of the business strategy can be found in the section Market and strategy in the Annual Report 2025.

A prerequisite for a successful implementation of the company's strategy and the safeguarding of the company's long-term interests requires that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. The company's remuneration guidelines are intended to offer senior executives a competitive total remuneration, which in turn promotes the company's business strategy, long-term interests and sustainability. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration consisting of a short-term variable component (STI) and a long-term variable component (LTI), pension benefits and other benefits.

The remuneration guidelines are found in the Board of Directors' Report in the Annual Report 2025.

Compliance with the Remuneration Guidelines

The auditor's report regarding the company's compliance with the guidelines is available at <https://www.ssab.com/company/investors/corporate-governance/remuneration-policy>.

The company has during 2025 fully complied with the remuneration guidelines adopted by the Annual General Meeting, with no deviations, in accordance with applicable regulations and the reporting framework set out in the Swedish Corporate Governance Code. No remuneration has been reclaimed.

STI remuneration for the CEO 2025

The STI program has been measured during the full year 2025 and is capped at 75% of the fixed salary for 2025. The performance criteria for the CEO's STI consist of 100% Group objectives.

There are three Group objectives that are measured against predetermined threshold levels; 1) EBITDA margin compared to peer

group¹⁾, 2) Operating cash flow in relation to adjusted operating result before depreciation and amortization, and 3) A sustainability objective measuring the injury frequency with lost time which leads to absence of more than one day (LTIF).

The STI objectives have been designed to contribute to the company's business strategy and long-term interests, including its sustainability, by being clearly linked to the business strategy and increased value creation for the company.

A prerequisite for STI payment is that the Group shows a positive adjusted operating result (excluding items affecting comparability). This threshold was reached for 2025 and the STI outcome was distributed as follows. 1) SSAB's EBITDA margin exceeded the peer group's average EBITDA margin by 4.4 percentage points, which provided maximum payout. 2) The Operating cash flow in relation to adjusted operating result objective reached 75%, which provided 24.0% payout. 3) The accident frequency (LTIF) was measured at 0.56, and provided maximum payout.

For further details on the STI remuneration for the CEO, see table 2(a).

Table 1 Total Remuneration to CEO in 2025

SEK thousands	Fixed salary ¹⁾	Other benefits ²⁾	Short-term variable salary (STI) ³⁾	Long-term variable salary (LTI) ³⁾	Pension expenses ⁴⁾	Total remuneration	Proportion of fixed and variable remuneration
Johnny Sjöström (CEO)	11,169	264	6,996	185	3,411	22,025	67%/33%

1) Including vacation pay of SEK 169 thousand.

2) Relates primarily to car benefits.

3) STI is reported for 2025 performance year (to be paid in 2026). LTI is reported for performance years 2023–2025 (to be paid in 2026).

4) Pension expense is in its entirety related to fixed salary and is premium-based. For this reason it has been included as fixed remuneration in the reported proportion of fixed and variable remuneration.

1) Arcelor Mittal Europe, BE Group, JFE, Kingspan, Klöckner, Lindab, Nucor, Salzgitter, Tata Steel Europe, US Steel and Voestalpine.

LTI Remuneration for the CEO 2025

The LTI program is cash-based and has been measured over a period of three years (2023–2025). The outcome is capped to a maximum of 35% of the base salary as per January 1, 2023. The CEO's LTI is, to 90%, linked to the total return on the company shares (TSR) for the financial years 2023, 2024 and 2025 in relation to a reference value consisting of the average total shareholder return of a benchmark group²⁾ (70% weighting) and to 30% of the OMX 30 index (30% weighting).

10% of the CEO's LTI is linked to a sustainability target measuring SSAB's total sales of emission-free products.

The objectives of the LTI are to create a common interest for the company management and shareholders to drive the business towards long-term good return on SSAB shares and to promote the company's ability to recruit and retain key employees. The Board of Directors has resolved on a shareholding policy applicable to LTI participants to ensure shareholding in SSAB.

SSAB did not reach the TSR reference value, resulting in zero pay-out on this target. The sustainability target was reached to 97%, corresponding to an outcome of 9.7% to be paid in 2026.

For further details on the LTI remuneration for the CEO, see table 2(b).

2) Arcelor Mittal, JFE, Nucor, Salzgitter, ThyssenKrupp and Voestalpine.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behavior which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities have been taken into account. The non-financial performance criteria further contribute to alignment with sustainability as well as the company values.

Table 2(a) – CEO objectives and outcome in the reported financial year: STI remuneration

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria ¹⁾	Actual payout
Johnny Sjöström (CEO)	EBITDA margin versus peers 2025	70%	4.4%-points	100%	SEK 5,775,000
	Operating cash flow in relation to adjusted operating result before depreciation and amortization 2025	20%	75%	24.0%	SEK 396,000
	Lost time injury frequency (LTIF) 2025	10%	0.56	100%	SEK 825,000

1) Percentage of maximum outcome, per performance criteria.

Table 2(b) – CEO objectives and outcome in the reported financial year: LTI remuneration

	Description of the performance criteria	Weighting of the performance criteria	Measured performance	Fulfillment of performance criteria ¹⁾	Actual payout
Johnny Sjöström (CEO)	SSAB Total Shareholder Return compared with benchmark portfolio 2023–2025	90%	0	0%	SEK 0
	SSAB's total sales of emission free products 2023–2025 (thousand tonnes)	10%	194.0	9.7%	SEK 184,526

1) Percentage of maximum outcome, per performance criteria.

Share-based remuneration

SSAB had no share-based remuneration programs for payout in 2025.

Information on remuneration and company performance**Table 3 – Remuneration and company performance in the reported financial year**

SEK thousands	2025	2024	2023	2022	2021
CEO total remuneration	22,025	34,331	33,566	29,818	26,116
Adjusted operating result	6,116,000	7,860,000	16,467,000	29,283,000	18,837,000
Average total remuneration on a full time equivalent basis of employees of the parent company ¹⁾	1,141	1,252	1,238	1,180	1,080

1) Excluding members of the Group Executive Committee.

Board of Directors' Report 2025

Board of Directors' Report

SSAB AB (publ), registration number 556016-3429, is a global leader in premium steels, shaping a stronger, lighter, and more sustainable world. A steelmaker since 1878, SSAB operates facilities in Sweden, Finland, and the United States. SSAB shares are listed on Nasdaq Stockholm, with a secondary listing on Nasdaq Helsinki.

Key figures

SEK millions	2025	2024
Revenue	96,220	103,418
EBITDA	10,189	12,069
EBITDA margin, %	11	12
Operating result	6,116	7,860
Operating margin, %	6	8
Result before tax	6,232	8,313
Result for the year	4,906	6,527
Earnings per share, SEK	4.92	6.54
Operating cash flow	7,621	10,692
Net debt (+) / Net cash (-)	-11,596	-17,777
Net debt /equity ratio, %	-17	-25
Return on capital employed, %	12	13

Revenue



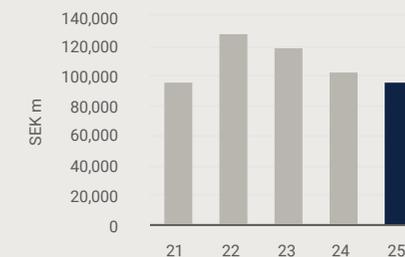
EBITDA margin



Return on capital employed



Net cash



Business review 2025

The market

During 2025, activity in the construction sector in Europe remained low, while import volumes to Europe were at a high level and import volumes to the USA increased.

The market for high-strength steels was more stable than that for standard products, but was affected by the turbulence around tariffs and trade barriers. Demand in the growth markets was more stable in several segments.

Market prices in Europe for strip and heavy plate recovered somewhat from a low level during the latter part of the year.

In North America, heavy plate prices fell after a strong increase in early 2025.

According to the World Steel Association, global crude steel production for 2025 amounted to 1,804 (1,839) million tonnes, down 2% compared to 2024. Steel production was down 4% in China and 3% in the EU, whereas it was up 1% in North America.

Production and shipments

Crude steel production was 3% higher and rolling production 5% higher during 2025 compared to 2024. SSAB's steel shipments amounted to 6,364 (6,134) thousand tonnes, an increase of 4% compared to 2024.

Production and shipments

Thousand tonnes	2025	2024
Crude steel production	7,536	7,349
Rolling production	6,970	6,658
Shipments	6,364	6,134

Revenue and result

Revenue for 2025 amounted to SEK 96,220 (103,418) million, a decrease of SEK 7,198 million or 7% compared with 2024. The decrease was mainly related to lower prices in SSAB Europe and SSAB Americas.

EBITDA for 2025 was SEK 10,189 (12,069) million and the EBITDA margin was 11% (12%). Operating result for 2025 amounted to SEK 6,116 (7,860) million, a decrease of SEK 1,744 million compared to 2024. Lower earnings were mainly related to a decrease in prices for SSAB Americas' and SSAB Europe's products. Return on capital employed for 2025 was 12% (13%).

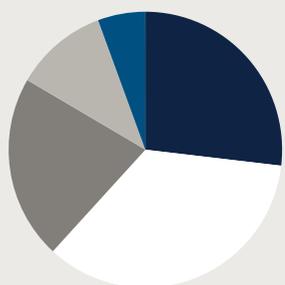
Net financial items for 2025 amounted to SEK 116 (452) million. The decrease was mainly due to lower interest income from cash and

cash equivalents. The result before tax amounted to SEK 6,232 (8,313) million.

The result for the full year 2025 attributable to shareholders in the parent company was SEK 4,902 (6,522) million, equating to SEK 4.92 (6.54) per share. Income tax expenses amounted to SEK 1,326 (1,786) million.

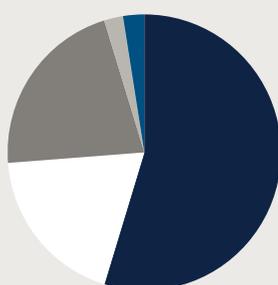
With a result of SEK 4,902 (6,522) million and other comprehensive income (mostly consisting of translation differences) of SEK -5,497 (2,734) million attributable to the owners of the parent company, the shareholder's equity attributable to the owners of the parent company amounted to SEK 67,785 (70,966) million, corresponding to SEK 68.01 (71.21) per share. Return on equity was 7% (9%)

Share of external revenue 2025



■ SSAB Special Steels, 27% (27%)
 ■ SSAB Europe, 35% (34%)
 ■ SSAB Americas, 22% (22%)
 ■ Tibnor, 11% (12%)
 ■ Ruukki Construction, 6% (5%)

Share of EBITDA 2025



■ SSAB Special Steels, 55% (51%)
 ■ SSAB Europe, 19% (20%)
 ■ SSAB Americas, 21% (24%)
 ■ Tibnor, 2% (2%)
 ■ Ruukki Construction, 3% (2%)

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025	2024	Change	2025	2024	Change
SSAB Special Steels	26,352	28,788	-2,436	4,958	5,297	-339
SSAB Europe	39,433	41,791	-2,358	78	714	-636
SSAB Americas	21,173	22,708	-1,535	2,167	2,883	-716
Tibnor	10,656	12,065	-1,410	37	81	-44
Ruukki Construction	5,423	5,508	-85	52	50	1
Other	-	-	-	-1,176	-1,164	-12
Group adjustments	-6,817	-7,442	625	-	-	-
Total	96,220	103,418	-7,198	6,116	7,860	-1,744

Analysis of total change in revenue and operating result¹⁾

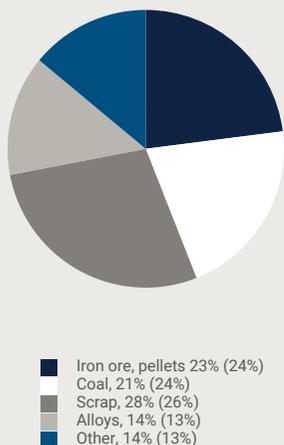
	Revenue		Operating result	
	Change vs. 2024, %		Change vs. 2024, SEK millions	
Volume	4	Volume	635	
Price	-3	Price and product mix	-6,540	
Product mix	0	Variable costs	4,000	
Currency effects	-5	Fixed costs	-240	
Other revenue	-3	Capacity utilization	370	
		Currency effects	32	
Total	-7	Total	-1,744	

1) Estimated change, the numbers in the table are rounded.

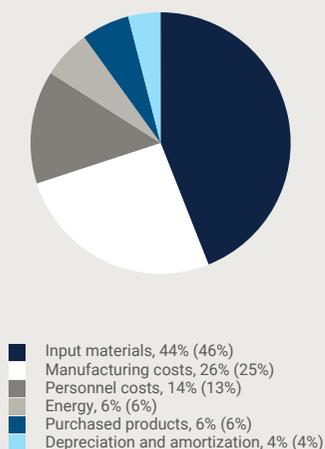
External revenue on largest markets

SEK millions	2025	Share, %	2024	Share, %
Sweden	13,471	14	14,129	14
Finland	8,052	8	8,206	8
Other EU	27,958	29	30,117	29
Other Europe	7,322	8	8,335	8
USA	28,188	29	30,026	29
Other Americas	5,694	6	6,322	6
Asia	4,230	4	4,752	5
Rest of the world	1,304	1	1,530	1
Total	96,220	100	103,418	100

Input materials



The Group's cost structure



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 lead times and payment terms for iron ore have a combined effect, which impacts the result around one quarter later than the change in market price, 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. The table below shows the fluctuation in SSAB's purchase prices.

Change in SSAB's average purchases prices in 2025

% change	Change vs. 2024	
	USD	SEK
Iron ore	-11%	-17%
Coking coal	-24%	-30%
Scrap metal	1%	-6%

Major maintenance outages

The table below shows the major maintenance outages completed in 2025 and 2024. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization (under absorption), but exclude lost margins.

Major maintenance outages in 2025 and 2024

SEK millions	2025		2024		2025		2024		2025		2024
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year	
SSAB Special Steels	0	0	0	0	60	110	490	420	550	530	
SSAB Europe	0	0	0	0	330	390	220	270	550	660	
SSAB Americas	0	0	0	0	0	450	310	0	310	450	
Total	0	0	0	0	390	950	1,020	690	1,410	1,640	

Transformation projects

The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace (EAF), as well as the infrastructure for scrap handling. Conversion involves the closure of the existing blast furnaces and coke plant. At the same time, most operations in Oxelösund, including the advanced rolling mill and unique Q&T lines that produce high-strength steel will continue as before. SSAB is working to secure access to high-quality scrap steel and has signed agreements with, for example, Volvo Cars. The start of production is planned for early 2027.

Construction of a highly-efficient mini-mill in Luleå started during the summer of 2025, and during the fourth quarter the Land and Environment Court of Appeal upheld the environmental permit, against which an appeal had been made. The production start of the new steel mill in Luleå is estimated to take place at the end of 2029. SSAB has flexibility for a robust implementation of the investment, taking into account financial capacity, customer demand and the market situation in general. During 2025, the Luleå financing package totaling EUR 2.7 billion was signed, and the Swedish Energy Agency decided to grant SSAB SEK 314 million in funding through the Industrial Leap. SSAB has previously been

granted SEK 1.45 billion through the Just Transition Fund and the Swedish Agency for Economic and Regional Growth for the Luleå transformation.

The new mini-mill in Luleå, together with the conversion of Oxelösund, will enable SSAB to reduce its direct carbon dioxide emissions by around 50%. SSAB's transformation plan depends on the necessary infrastructure being in place on time, particularly regarding electricity supply, and there are currently pending appeals related to the power line to Oxelösund.

The final stage of the Nordic transformation plan is the conversion of the Raahe steel mill in Finland, where the plan is to replace the blast furnaces and coking plant with electric arc furnaces, mirroring the approach in Oxelösund.

In conjunction with the transformation, SSAB has started to modernize the Group's Enterprise Resource Planning (ERP) system to optimize order and inventory management, material flows, as well as cost and quality control. Implementation will begin in Luleå, after which modernization will continue stepwise at other production sites. The cost is estimated to EUR 225 million during 2025–2029, as earlier communicated.

Capital Markets Day

In November 2025, SSAB held a Capital Markets Day in Oxelösund, where the company's long-term strategic direction to accelerate growth of its premium offering, with a focus on the most attractive customer segments, was presented. The target is that the premium offering will amount to 65% of the Group's total shipments in

around 2030 and 75% by 2035, compared to 55% today. The strategy lays the foundation to deliver higher and more stable profitability.

Capital expenditures

During 2025, capital expenditure payments amounted to SEK 10,122 (5,375) million, of which SEK 7,215 (2,601) million were strategic investments. The increase relates primarily to the transformation of Luleå. Total maintenance and strategic expenditure for the full-year 2026 is estimated to be around SEK 13.5 billion, which can be compared to SEK 10.1 billion during 2025.

Cash flow, financing and liquidity

Operating cash flow for 2025 decreased to SEK 7,621 (10,692) million, primarily due to the lower result. Net cash flow, after dividend of SEK 2,591 (4,983) million, amounted to SEK -3,271 (-964) million. The comparison period included purchases of own shares for SEK 1,215 million. Net cash at December 31, 2025 amounted to SEK 11,596 (17,777) million. The decrease was mainly due to the negative net cash flow. Cash and cash equivalents were SEK 22,766 (27,810) million and non-utilized credit facilities, excluding the financing package for the Luleå investment, were SEK 8,041 (8,500) million, which combined corresponds to 32% (35%) of the full-year revenue. The term to maturity of the total loan portfolio at December 31, 2025, averaged 5.6 (6.5) years, with an average fixed interest period of 0.9 (1.1) years.

In November 2025, SSAB issued its inaugural green bonds under its EUR 2 billion EMTN program, dated June 25, 2025. Two five-year senior unsecured green bonds, with a combined total of SEK 2,800 million mature in November

2030. The floating rate notes carry a coupon of 3m Stibor + 1.12% (SEK 2,250 million) and the fixed rate notes (SEK 550 million) a coupon of 3.565%. The net proceeds can be allocated to green eligible projects within the categories defined in SSAB's Green and Sustainability-Linked Finance Framework.

Acquisitions, divestments and assets held for sale

During 2025, SSAB Special Steels acquired the blast and paint operations from Blastech Mobile LLC in the USA. The acquisition price was SEK 218 million, of which SEK 96 million consisted of shares in Blastech Mobile LLC and SEK 121 million was paid in cash. The fair value of the net assets was SEK 102 million and the goodwill amounted to SEK 116 million. Tibnor acquired the shares in a Norwegian company Stålsenteret AS. The acquisition price was SEK 24 million and the fair value of the net assets was SEK 24 million. The cash and cash equivalents for the Group were affected by SEK -17 million. In 2025, the non-controlling interest in Designtak i Småland AB was acquired for SEK 12 million.

During 2025, Tibnor signed an agreement with Ovako to acquire Ovako Metals Oy. The acquisition is set to strengthen 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. The acquisition is subject to regulatory competition approval.

In 2025, SSAB Special Steels divested the shares in Virsbo Bergbultar AB and Virsbo Bergbultar Fastigheter AB. The transaction price was

Operating cash flow and net debt

SEK millions	2025	2024
Operating result before depreciation/amortization	10,189	12,069
Change in working capital	1,155	2,470
Maintenance capital expenditures	-2,907	-2,773
Other ¹⁾	-816	-1,074
Operating cash flow	7,621	10,692
Financial items	-142	461
Income taxes	-932	-3,230
Cash flow from current operations	6,546	7,923
Strategic expenditures in plants and machinery	-7,215	-2,601
Acquisitions of shares and operations	-139	-38
Divestments of shares and operations	144	-
Cash flow before dividend	-663	5,284
Dividend, parent company's shareholders	-2,591	-4,983
Dividend, non-controlling interest	-4	-4
Purchases of own shares	-	-1,215
Acquisitions shares from non-controlling interest	-12	-47
Net cash flow	-3,271	-964
Net cash (+) / Net debt (-) at beginning of period	17,777	18,206
Net cash flow	-3,271	-964
Other ²⁾	-2,910	535
Net cash (+) / Net debt (-) at the end of period	11,596	17,777

1) During 2025, net purchases of emission allowances amounted to SEK -724 (-1,207) million.

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

SEK 144 million, and the divested net assets amounted to SEK 102 million. The cash and cash equivalents for the Group were affected by SEK 144 million. In its financial statements for 2024, SSAB recognized the Virsbo assets and relating liabilities as held for sale. No divestments took place in 2024.

Share buyback program and cancellation of treasury shares

In October, 2023, SSAB's Board of Directors resolved to implement a share buyback program for a total maximum amount of SEK 2.5 billion,

which was completed in March 2024. The number of shares purchased within the program was 33,217,659, of which 8,216,940 were Class A shares and 25,000,719 Class B shares. The value of treasury shares amounted to SEK 2,507 million. Transaction costs related to the program were SEK 7 million of which SEK 1 million was recognized in 2023 and SEK 6 million in 2024. The shares acquired within the program were canceled in accordance with the resolution of the Annual General Meeting on April 24, 2024.

The share capital of SEK 9,063 million remained unchanged since, at the same time as the resolution to cancel the shares held by the company, it was resolved to increase the share capital by a transfer from non-restricted shareholders' equity to share capital (bonus issue). This was done without issuing new shares.

Following the cancellation in 2024, SSAB holds no treasury shares and SSAB's total number of shares amounts to 996,617,667, of which 295,966,330 are Class A shares and 700,651,337 Class B shares, and the total number of votes is 366,031,463.7 of which Class A shares convey 295,966,330 votes and Class B shares 70,065,133.7 votes.

The authorization to decide on purchase of own shares that was granted by the 2025 Annual General Meeting was not exercised.

Business segments

SSAB is organized across five reportable business segments with a clear profit responsibility. The business segments consist of SSAB Special Steels, SSAB Europe and SSAB Americas as well as Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are steered independently by their respective Boards. For more information about business segments, see the section Business segments in this Annual Report and note B.1 in the Financial Reports.

Personnel

At December 31, 2025, the number of employees (excluding temporary employees) amounted to 14,609 (14,618). The total compensation to employees, including social security expenses and pension costs, was SEK 13,089 (12,887) million. For more information about compensation to employees, see note B.4.

Number of employees at year-end

	2025	2024
SSAB Special Steels	4,065	4,043
SSAB Europe	6,888	6,854
SSAB Americas	728	713
Tibnor	1,042	1,046
Ruukki Construction	1,323	1,349
Other	563	613
Total	14,609	14,618

Research and development

Research and development activities focus on areas that improve SSAB's profitability. Close collaboration with strategic customers and customer segments provide conditions for a market-driven product development that creates increased value also for end-customers. This is particularly evident for SSAB's high-strength steels, where also technical customer support is an important part of research and development. Continuous work is also carried out in the process development for increased cost efficiency, sustainable processes and energy conservation. During the year, research and development investments amounted to SEK 479 (488) million.

Environment

Steel production is an energy intensive process affecting the environment through carbon dioxide emissions among other impacts. SSAB's blast furnaces are among the most carbon dioxide efficient in the world, but in Sweden and Finland, SSAB's blast furnaces are still among the country's largest sources of carbon dioxide emissions. The impact on the local environment in the vicinity of SSAB's plants has decreased significantly in recent decades. Technical development and increasingly stringent external demands dictate continuous improvements in the operations.

SSAB's operations are subject to environmental permits with hundreds of environmental conditions governing among other things production levels, emissions into the air and water, noise levels, and rules regarding landfill sites.

Permitted production at the Swedish plants¹⁾

Thousand tonnes	Location	Permitted production	Production 2025	Production 2024
Coke	Luleå	800	661	665
	Oxelösund	530	341	328
Hot metal	Luleå ²⁾	0	1,799	1,823
	Oxelösund	2,000	927	848
Steel slabs	Luleå	2,500	1,711	1,715
	Oxelösund	1,900	903	852
Hot-rolled steel	Borlänge	3,200	1,898	1,834
	Oxelösund ³⁾	1,000	521	517
Pickled steel	Borlänge	2,500	1,237	1,220
Cold-rolled steel	Borlänge	1,400	667	723
Annealed steel	Borlänge	900	590	601
Organic-coated products	Köping	30	14	15
	Finspång ⁴⁾	40	20	23
Steel tubes	Virso ⁵⁾	125	—	11

1) In North America, the permitted production levels are determined through maximum permitted hourly production volumes, and production volumes are not restricted at Finnish sites.

2) Not regulated.

3) Delivery of plate.

4) Unit million m².

5) Divested in the beginning of 2025.

Intangible key resources

SSAB's operations rely on intangible key resources that complement the Group's tangible fixed assets. These resources form the foundation of the company's competitiveness, innovation capacity, and progress in the transition toward fossil-free steel production.

The Group's intangible key resources include

- Technology, R&D, and process expertise related to advanced steel production as well as the development work connected to fossil-free manufacturing. SSAB's transformation involves extensive technical investments and continuous knowledge building within the organization.
- Brands and customer relationships, which are central to SSAB's position as a supplier of high-strength steel in several global markets.
- Software and digital platforms that support operational management, production processes, and customer interfaces. The IT environment is essential for efficiency and quality assurance.

Shares and share capital

SSAB is listed on the Nasdaq Stockholm and Nasdaq Helsinki exchanges. At December 31, 2025, SSAB's number of shares totals 996,617,667, of which 295,966,330 are Class A shares, corresponding to 295,966,330 votes, and 700,651,337 are Class B shares, corresponding to 70,065,133.7 votes, 366,031,463.7 votes in total. Each Class A share carries one vote and each Class B share carries one tenth of one vote. SSAB's share capital is SEK 9,063 million and the quotient value per share is SEK 9.09.

Ownership structure

At year-end 2025, SSAB had 266,914 shareholders. SSAB's three largest owners in terms of voting rights at year-end 2025 were LKAB (16.5%), Government of Finland (8.3%) and Folksam (5.8%).

The ten largest identifiable owners in terms of votes held in total approximately 41.4% of votes and 28.4% of share capital at the end of 2025. Ownership outside Sweden and Finland was 40.8% (36.5% at the end of 2024) of the votes.

Corporate Governance Report

The Corporate Governance Report is not part of the Board of Director's Report. The Corporate Governance Report and the related auditor's report can be found separately in this Annual Report.

Dividend and allocation of profit

A dividend of SEK 2.00 (2.60) per share is proposed for the 2025 financial year. The section Consideration relating to the proposed allocation of profit in note D.6 and the Proposed allocation of profit on page 176 are part of the Board of Directors' Report.

Events after the end of the reporting period

In January 2026, a contractor at SSAB's steel mill in Mobile (US) suffered a fatal injury. SSAB is cooperating with law enforcement officials as they investigate the incident, according to normal routines.

Outlook for the first quarter of 2026

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

Compared with the fourth quarter of 2025, SSAB Special Steels' shipments are assessed to be significantly higher with stable prices. SSAB Europe's shipments are expected to be higher during the first quarter of 2026 compared to the fourth quarter of 2025. Prices are assessed to be somewhat higher. For SSAB Americas, both shipments and prices are assessed to be somewhat higher.

The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be stable compared to the prior quarter, whereas for SSAB Americas, costs are expected to be somewhat higher.

Major planned maintenance outages 2026

The Group's total maintenance costs for 2026 are expected to be SEK 1,450 (1,410) million. The table below shows the expected costs of major planned maintenance outages for 2026 and the actual costs during 2025 and 2024. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

Major planned maintenance outages in 2026

	2026	2026	2026	2026	2026	2025	2024
SEK millions	Q1	Q2	Q3	Q4	Full-year	Full-year	Full-year
SSAB Special Steels	0	0	100	280	380	550	530
SSAB Europe	0	0	310	270	580	550	660
SSAB Americas	0	0	490	0	490	310	450
Total	0	0	900	550	1,450	1,410	1,640

Risk management

SSAB's earnings and financial position are impacted by many factors which can affect the company positively or negatively. Many of the factors are beyond SSAB's control. Prudent risk management supports the achievement of SSAB's strategic objectives and targets and ensures business continuity.

Risk governance and management process

Responsibility for the long-term, overall management of strategic risks is governed by the company's delegation policy, from the Board of Directors to the CEO and from the CEO to the heads of the business segments. The latter are primarily responsible for managing the operational risks in the Group.

SSAB's Enterprise Risk Management (ERM) process is integrated into the annual strategy process and is managed by the Chief Financial Officer. The purpose of the process is to achieve SSAB's strategic objectives and targets, as well as to ensure business continuity, even in the event of fluctuations on the global steel market. The process includes an annual risk assessment conducted by the divisional and subsidiary managers as part of their strategy process. The result of the Group risk assessment is reported to the Audit Committee and to the Board of Directors.

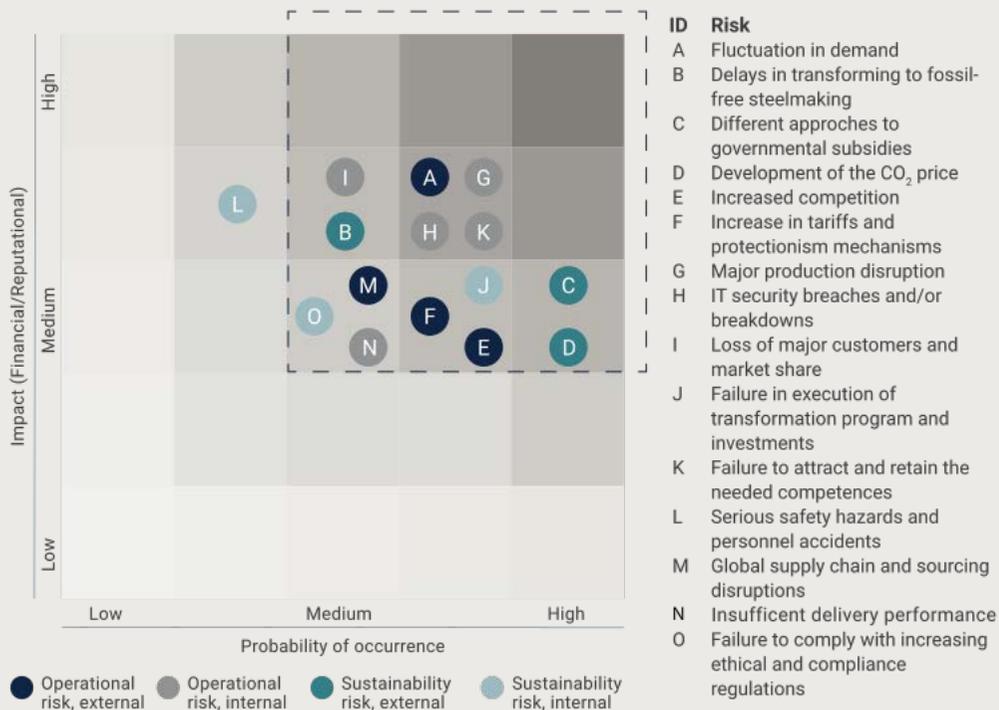
SSAB's insurance function is tasked with procuring Group-wide protection for insurable risks. The Group's treasury function manages financial risks centrally. SSAB's internal control function supports the divisions in identifying risk areas and establishing control processes to mitigate identified risk areas. SSAB's internal audit function conducts audits of SSAB's operations, including internal controls and processes, and recommends improvements. For more information about the Group's internal control and internal audit functions, see the Corporate Governance Report.

The financial and/or reputational impact from sustainability factors has for several years been integrated into the ERM-process and is assessed by all divisions, whereas the process of assessment of sustainability risks (risk for negative impact on environment and people) was included for the first time in 2024. Refer to section IRO-1 in the Sustainability Report for a description of the process and section SBM-3 for an overview.

Risk assessment

The risk level of any risk is calculated based on the estimated impact (financial/reputational impact) and likelihood (probability of occurrence).

SSAB's operational risks



Operational risks

The main operational risks, including sustainability risks, are listed below:

ID	Risk	Description	Mitigation
A	Fluctuation in demand and steel prices	The steel industry is sensitive to business cycle fluctuations, where fluctuating demand combined with relatively fixed capacity leads to rapid movements in market prices.	SSAB's strategy is to focus on the home markets, as well as high-strength steels segments globally, where demand is more stable. A continuous focus on developing special and premium niche products will enable SSAB to maintain and strengthen its position relative to its competitors. In addition, a strong financial position is making SSAB more resilient to any cyclical downturns.
B	Delays in transforming to fossil-free steelmaking	SSAB has started work on transforming to fossil-free steelmaking, replacing the blast furnaces with electric arc furnaces. Due to long and unpredictable approval processes, there is a risk that the transformation might be delayed if environmental permits for key infrastructure, i.e. construction of power lines, are not obtained in time and, as a consequence, a stable supply of fossil-free electricity cannot be supplied in time.	SSAB's applications are based on an extensive analysis, often in cooperation with external experts, and SSAB works closely with key suppliers and other important stakeholders. SSAB also maintains active dialogue with local society to get a good understanding of the conditions, and has clear alternative plans if key suppliers are unable to deliver in line with the transformation plan.
C	Different approaches to governmental subsidies	There have been substantial grants to SSAB's peers in Europe from governments, for example in Germany and France, to support transformation of the steel industry.	SSAB maintains active dialogue with the Swedish government and the EU with the aim to create a level playing field.
D	Development of the CO ₂ price	Within the EU, the ETS system sets a price for CO ₂ emissions and the cost for the steel industry is estimated to increase, as the free allocation is gradually phased out. Other regions normally have lower or no cost for CO ₂ emissions, which could lead to reduced competitiveness for European steel producers.	SSAB has one of the most CO ₂ -efficient blast furnace operations in Europe. In addition, SSAB has been buying allowances in the market on a regular basis since 2018. SSAB is working actively to promote a global price for CO ₂ emissions.
E	Increased competition	The steel markets are highly competitive. SSAB may be affected by new production technologies, products, services and customer offerings developed by competitors.	To remain competitive, SSAB invests in new production technologies and R&D to drive product development. Furthermore, SSAB continues with the home market strategies and high-strength steels focus, but also works on joint ventures and downstream acquisitions.
F	Increased tariffs and protectionism mechanisms	A breakdown in the global trade system, driven by tariffs and protectionism mechanisms, can have a negative impact on SSAB's operations, and on the demand for SSAB's products.	SSAB has a good diversification against national trade barriers, with production in both Europe and the USA. Further, SSAB's high-strength steel and other premium products are less sensitive to tariffs, compared to standard steels.
G	Major production disruption	The steel production process is dependent on the continuous operation of critical production equipment. Production downtime may occur because of unanticipated mechanical failures or other events. Disruptions to the production process could have a material adverse effect on SSAB's operations and customer service.	SSAB works with preventive equipment and system risk assessments and a stock of spare parts to reduce downtime. SSAB also maintains stocks of critical raw materials, products in progress and finished products, and performs analyses of vendors and incoming flows. SSAB also has business continuity plans, property damage insurance and business disruption insurance in place. Continuity plans include measures to protect personnel in critical functions. SSAB will also make sure that the new production assets are working according to plan before closing any old production assets.

Operational risks cont.

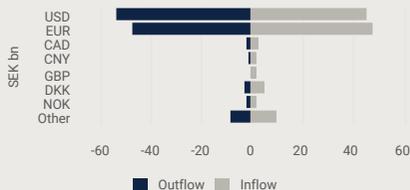
ID	Risk	Description	Mitigation
H	IT security breaches and/or breakdowns	SSAB is dependent on an efficient IT infrastructure to avoid harm related to cyber-crime such as data breaches, data theft, unauthorized access or hacking.	SSAB has a cyber-security program in place, including risk assessments for legacy systems, training, and activities aiming at increasing awareness about IT-security risks. The digital renewal roadmap secures an improvement in the IT landscape during the coming years.
I	Loss of major customers and market share	SSAB's customers may experience problems, due to, for example, an economic downturn, which may lead to significantly lower business for SSAB, or the customer may switch to a competitor.	SSAB's sales organization continues to work on customer mix and customer segments, and maintain close collaboration with customers to understand the development in demand.
J	Failure in execution of transformation program and investments	If SSAB's transformation to fossil-free steelmaking is not executed or is delayed, there is a risk of losing market share and/or incurring higher production costs.	SSAB has a leading position in the transformation of the steel industry and has already delivered fossil-free steel to customers and launched a new steel without any fossil carbon dioxide emissions during 2023. SSAB has a solid project management organization for the different transformation projects.
K	Failure to attract and retain the needed competences	SSAB's ability to continue to maintain and grow its business as well as provide high-quality products depends on the contributions of motivated, qualified employees across the organization.	SSAB is running several programs to improve its attractiveness as an employer, e.g. through collaborations with universities, nurturing talents with long-term career planning, and active succession planning as well as long-term incentive programs for key employees.
L	Serious safety hazards and personnel accidents	As a manufacturing company, SSAB is exposed to risks related to industrial accidents that may result in serious injuries to employees and contractors, production stoppages, the loss of key assets, or adverse impacts on people living in the surrounding areas.	Fundamental safety measures are continuously taken, for example, risk assessments and continuous preventive training of employees and contractors. The development of safety work is closely monitored by the Board of Directors and Group Executive Committee.
M	Global supply chain and availability of raw materials	Steel production requires substantial amounts of raw materials, including iron ore, scrap metal, metallurgical coal, injection coal, coke and alloys. Failure to secure availability of raw materials could have an adverse effect on SSAB's result.	SSAB's procurement function works to diversify raw material sourcing as well as to secure the raw materials needed for the future Nordic electric arc furnaces. Diversification of the supplier base mitigates the risk of loss of key suppliers.
N	Insufficient delivery performance	The lead time to customers is heavily dependent on the smooth running of the steelmaking process. Production disruptions can affect delivery performance to customers.	SSAB has taken several measures such as improving production stability and forecasting, accurate order processing, increasing mill-to-mill flexibility and logistics planning.
O	Failure to comply with increasing ethical and compliance regulations	Failure to address corruption, bribery and other issues related to business conduct could have negative impacts on SSAB's result and brand.	SSAB has implemented policy documents, continuous training, internal governance and ongoing work to ensure that breaches of the Code of Conduct and policies are reported and properly investigated.

Financial risks and sensitivity analysis

SSAB's financial risks are presented in more detail in notes D.1 and D.3 to the financial statements.

ID	Risk	Description	Mitigation
P	Refinancing risk/ liquidity risk	Risk of SSAB being unable to pay its obligations due to insufficient liquidity or difficulties in raising new funding.	The borrowing strategy is focused on securing the Group's needs for loan financing with regard to long-term loans and SSAB's day-to-day payment obligations to its lenders and suppliers. Borrowing takes place primarily through the parent company, taking into consideration the Group's financial targets. For mitigating liquidity and refinancing risks, SSAB has sufficient cash balance and committed credit lines in place. The refinancing risk is minimized by diversifying funding sources with the objective that long-term loans will have an even maturity and an average term to maturity in excess of three years. The liquidity buffer (i.e. non-utilized, binding credit facilities, as well as cash and cash equivalents) shall, depending on the net debt/equity ratio, exceed 5%–10% of the Group's revenue.
Q	Credit risk	Risk of losses due to the Group's customers or counterparties in financial contracts being unable to fulfill their payment obligations.	Financial counterparties are selected based on Standard & Poor's and Moody's current ratings for long-term borrowing and taking into account the Group's reciprocal commercial relations with the relevant counterparty. The minimum acceptable ratings for financial instruments are A- from Standard & Poor's or A3 from Moody's. Credit risks associated with accounts receivable and other claims are managed in each division and subsidiary, taking into account the Group's credit directive. Credit insurance covers most of the credit risk. If credit insurance is not available, then SSAB can require a letter of credit, a bank guarantee or an advance payment to secure the credit risk.
R	Market risk	Risk of the Group's earnings or financial position, being affected by movements in market prices, such as commodity prices, interest rates and exchange rates.	<p>Commodity price risks: Commodities are priced in the market, and prices generally vary based on the availability of such commodity and the demand for steel. To mitigate these risks, SSAB aims to develop its raw material supply, including various scrap grades, and to secure dual source of supply whenever possible. Limited volume of iron ore purchases is price-hedged. Most of the price risk in electricity is hedged using derivatives and physical delivery.</p> <p>Interest rate risks: The Group's risks relate to movements in market interest rates and their impact on the debt portfolio. The average fixed-rate term in the total debt portfolio is approximately 1 year but it is permitted to vary between 0.5 and 2.5 years.</p> <p>Currency risks: SSAB's currency exposure, related to translation exposure, relates to the translation risk regarding net assets of foreign subsidiaries. This exposure is partly hedged through borrowing in foreign currency. The objective is to minimize the foreign exchange impact on the net debt/equity ratio. As a consequence of the strong cash flow and resulting positive net cash position, no net gearing hedges are currently in place, but in the case of a change in net debt position, the hedges will be reinstalled according to financial instructions. In order to manage the transaction risk, contracted commercial currency flows are hedged. Major investments and projects in foreign currency can be hedged based on management decision. The Group's most important currency flows are shown in the adjacent diagram.</p>

Currency flow 2025



Sensitivity analysis

The approximate full-year effect on the result before tax and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

	Change %	Effect on result before tax, SEK millions	Effect on earnings per share, SEK ²⁾	Effect on equity, SEK millions ²⁾
Steel price – steel operations	+/-10	+/-7,990	+/-6.31	+/-6,290
Volume – steel operations ¹⁾	+/-10	+/-1,610	+/-1.27	+/-1,267
Iron ore prices	+/-10	+/-840	+/-0.66	+/-661
Coal prices	+/-10	+/-580	+/-0.46	+/-457
Scrap metal prices	+/-10	+/-1,040	+/-0.82	+/-819
Interest rate	+/-1%-point	+/-120	+/-0.09	+/-94
Swedish Krona ³⁾	+/-5	+/-840	+/-0.66	+/-661

1) Excluding the effect of lower capacity utilization (under absorption).

2) Calculated based on a 21% tax rate.

3) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

Remuneration guidelines for senior executives

These remuneration guidelines include the CEO and other senior executives. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2022. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

SSAB's business strategy aims to establish the company as an industry leader in terms of both profitability and sustainability among comparable companies. SSAB's stated objective is to become the safest steel company in the world to work for, while at the same time adhering to high environmental standards and being a responsible partner to all stakeholders. A more detailed description of the business strategy can be found on the company's website.

Successful implementation of the business strategy and safeguarding the company's long-term interests require the company to be able to recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration in the labor market in which the executives operate. These guidelines are intended to offer senior executives a competitive total remuneration, which in turn promotes the company's business strategy, long-term interests and sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration consisting of a short-term variable component (STI) and a long-term variable component (LTI), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on other remuneration or incentive programs, including share-related or share price-related remuneration.

STI remuneration shall be linked to predetermined and measurable criteria to be measured over a period of one year. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including sustainability. STI may amount to not more than 75% of the fixed annual cash salary for the CEO and not more than 50% for other senior executives.

LTI remuneration shall be share related or share price related and shall thereby be approved by the general meeting. The objectives of LTI shall be to create a common interest for the company management and the shareholders to drive the business towards a long-term good return on the SSAB shares and to promote the company's ability to recruit and retain key employees.

For the CEO and other senior executives, pension benefits shall be contribution-based except in those cases where so provided in the rules of a general pension plan (e.g. the Swedish ITP2 plan). The retirement age should be set

individually, however, in no case earlier than at the age of 62. In the event the employment terminates prior to the retirement age, the executive shall receive a paid-up policy for earned pension.

Variable cash remuneration shall not qualify for pension benefits, except in those cases where so provided in the rules of a general pension plan. The pension premiums shall amount to not more than 50% of the annual pensionable salary.

Other benefits may include, for example, health insurance, medical insurance and company cars. Premiums and other costs relating to such benefits may amount to not more than 10% of the fixed annual cash salary.

Remuneration under employment subject to other than Swedish rules may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Upon termination of employment, the notice period may not exceed twelve months. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed salary for 24 months for the CEO and 18 months for the other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

For senior executives outside Sweden, the termination period and severance pay may

deviate from the above stated due to legislation or local market practice.

Criteria for variable cash remuneration, etc.

The criteria for STI are set annually and shall consist of Group objectives, of unit objectives (i.e. objectives related to a particular division, a certain subsidiary or a certain function) and/or of individual objectives, with distribution as follows.

Group objectives may be financial and non-financial. The financial objectives shall comprise at least 60% of the Group objectives and shall be linked to EBITDA margins in relation to a comparison group of the company's competitors, own EBITDA level or margin, return on capital employed, the company's cash flow or the company's stock turnover. The non-financial Group objectives shall be linked to sustainability.

The unit objectives may be different for different units. For units with clear profit responsibility, the unit objectives shall to at least 50% consist of financial objectives that shall be linked to sales, volumes, operating profit, operating margins, cost savings, return on capital employed or cash flows. The remaining part of the unit objectives shall consist of operational objectives linked to sustainability and fulfillment of the unit's strategic plan. For other units, the unit objectives shall be designed so that they clearly contribute to the fulfillment of the respective unit's strategy, including sustainability.

For the CEO, STI shall to at least 85% consist of Group objectives and to the remaining part of quantitative or qualitative individual objectives

aimed at increased value creation for the company. For senior executives with clear own profit responsibility, STI shall to at least 45% consist of unit objectives and to the remaining part of group objectives. For other senior executives, STI shall to at least 70% consist of Group objectives and to the remaining part of unit objectives.

The variable cash compensation programs shall be structured such that the Board of Directors has the possibility, should exceptional circumstances prevail, to restrict the payment of variable cash compensations, or to decline to make such payment, where such a measure is deemed reasonable and compatible with the company's responsibilities to its shareholders, employees and other stakeholders.

To what extent the objectives for variable cash remuneration have been satisfied shall be evaluated when the measurement period has ended. Following a proposal from the Remuneration Committee, the Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the Remuneration Committee is responsible for the evaluation in consultation with the CEO. When the Board of Directors assesses how the financial objectives have been met, this should be done against the latest published financial information with any adjustments that the Board of Directors considers necessary or appropriate.

Before the payment of variable cash compensation is effected, the Board of Directors must verify that the objectives linked to the remuneration have been met and that the remuneration has been calculated correctly.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' and the Remuneration Committee's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of these remuneration guidelines as well as the current remuneration structures and compensation levels in the company. The CEO and other senior executives do not participate in the Board of Directors' or the Remuneration Committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and the derogation is motivated to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, including also the preparation of resolutions to derogate from the guidelines.

Description of significant changes to the guidelines and how the views of shareholders have been taken into consideration

Four years have passed since the previous remuneration guidelines for senior executives were adopted by the general meeting, which is why the Board of Directors and the Remuneration Committee have reviewed the guidelines which have resulted in the following proposed changes:

- The ceiling for STI remuneration in relation to the fixed annual cash salary has been raised from not more than 75% for the CEO and not more than 50% for other senior executives to

100% for both the CEO and other senior executives.

- The retirement age floor has been raised from 62 to 65 years.
- Minor adjustments have been made to the STI criteria, allowing senior executives other than the CEO to have a part of the STI based on individual objectives.
- The floor for the proportion of the CEO's STI objectives that shall consist of group objectives has been lowered from 85% to 70% to allow for a larger proportion of individual targets.
- It has been clarified that the company shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect or improper grounds.

In addition to what has been mentioned above, only minor editorial changes have been made compared to previous guidelines. No comments have been received on the guidelines from any shareholder.

Sustainability Report 2025

SSAB's Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act. This means that the reporting complies with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).





▶
General disclosures

- General disclosures (ESRS 2)

▶
Environmental information

- Climate change (E1)
- Pollution (E2)
- Resource use and circular economy (E5)
- Disclosures according to EU Taxonomy

▶
Social information

- Own workforce (S1)
- Workers in the value chain (S2)

▶
Governance information

- Business conduct (G1)

Sustainability disclosures are presented in the above sections with complementary notes. Information about assessments and assumptions, as well as accounting principles, is disclosed in each respective note.

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General disclosures

Sustainability work at SSAB is based on the company's sustainability commitments and the Code of Conduct. Sustainability work is integrated into the business strategy and covers all Group companies.

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- General disclosures (ESRS 2)

Sustainability due diligence



SSAB's sustainability governance follows the description of due diligence in the OECD Guidelines for Multinational Enterprises. The process involves identifying, preventing, managing and reporting on actual and potential negative impacts on operations, the supply chain and other business relationships. Read more in the section GOV-4 Sustainability due diligence.

General disclosures (ESRS 2)

SSAB's Sustainability Report has been prepared in accordance with chapter 6, section 12 of the Swedish Annual Accounts Act. This means that the reporting complies with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). For the outcome of the audit, see the Auditor's Limited Assurance Report on pages 181-182.

General basis for preparation of the Sustainability Report (BP-1)

SSAB's Sustainability Report has been prepared on a consolidated basis. The scope of the Sustainability Report is the same as for the Financial Report. Unless otherwise stated, associated companies, joint ventures and subcontractors are not included.

None of SSAB's consolidated subsidiaries are required to prepare sustainability statements on an individual or consolidated basis and therefore none have applied the exemption provided for in Articles 19(a) or 29a(8) of EU Directive 2013/34.

SSAB's Sustainability Report includes information about SSAB's activities and, in some cases, the upstream and downstream value chain, based on the sustainability topics defined as being material. See the table in section SBM-3 and information in each standard about which parts of the value chain the reporting covers.

SSAB has not used the option to omit a specific piece of information corresponding to intellectual

property, know-how or the innovation results, nor has SSAB applied the exemption from disclosure of impending developments or matters in the course of negotiation.

Disclosures in relation to specific circumstances (BP-2)

Specific circumstances (time horizons, value chain estimation, sources of estimation and outcome uncertainty, changes in preparation or presentation of sustainability information as well as reporting errors in prior periods) are disclosed in conjunction with notes to the respective section under the headings Accounting principles or Assessments and assumptions. This also includes cases where time horizons other than those prescribed by ESRS-1 (less than 1 year, 1-5 years and more than 5 years) have been applied.

Specifically Scope 3 emissions

Reporting of Scope 3 emissions includes value chain data estimated using indirect sources. The basis for the preparation of the measure, the resulting degree of accuracy and planned measures to improve accuracy are described in note E1. SSAB assesses that the reporting of Scope 3 emissions involves a high degree of measurement uncertainty. The sources of measurement uncertainty, the assumptions, and the assessments applied are described in note E1.

Reference

SSAB has utilized the option to refer to other sections of the Annual Report regarding

information on the Board of Directors and the Group Executive Committee, with references made to sections in the Corporate Governance Report. In addition, references are provided to the financial notes.

Responsibility of the Board of Directors and Group Management in relation to sustainability (GOV-1)

Board of Directors

SSAB's Board of Directors is ultimately responsible for the Group's sustainability work. This includes, among other things, ensuring that the operations are conducted in a responsible manner, that the company conducts a materiality analysis and that the company's sustainability work is integrated into strategy and operations. The Board of Directors formally approves SSAB's Sustainability Report.

Strategic sustainability issues are addressed by the Board of Directors as a whole. The Sustainability Report is reviewed by the Audit Committee as part of the Annual Report. Sustainability issues related to SSAB's incentive program are addressed by the Remuneration Committee. The Board of Directors has not established a separate sustainability committee.

During the financial year 2025, the Board of Directors consisted of 8 members elected by the AGM. The Board of Directors as at December 31, 2025 consisted of 4 women and 4 men, which corresponds to a 50% (50%) ratio of female/male members. For more information on the

composition of the Board, its roles, responsibilities, independence, and competences, see the section Board of Directors – appointed by the AGM in the Corporate Governance Report.

Group Executive Committee

The CEO is responsible for day-to-day management of the company in accordance with the Board of Directors' instructions and guidelines and thus also for day-to-day sustainability work. The CEO has in turn delegated responsibility for some sustainability issues to members of the Group Executive Committee:

- The Head of Organization, Culture & Sustainability is responsible for coordinating sustainability issues at the Group level. This responsibility also includes inclusion and diversity.
- The Chief Technology Officer is responsible for environmental and energy issues, as well as for the transformation project in Luleå.
- The Chief Financial Officer has overall responsibility for sustainability reporting, transformation-related investments and SSAB's risk management process, which includes climate and sustainability risks.
- The Head of SSAB Europe is responsible for coordinating SSAB's work with responsible procurement, Scope 3 calculation and SSAB's safety work.
- The division heads are responsible for driving sustainability work and for complying with the directives and instructions issued by the Group

Executive Committee for various areas of sustainability.

In addition, SSAB's General Counsel, who reports directly to the CEO, is responsible for matters relating to ethics and compliance.

The Group Executive Committee regularly monitors the progress of sustainability work and is responsible for ensuring that the processes are in place to identify, prevent and address potential negative impacts from SSAB's operations. The Group Executive Committee adopts the Group's ambitions and targets for strategically important sustainability topics. These targets are also communicated to the Board of Directors as part of the annual strategy process.

The Board's and Group Executive Committee's experience and competence

The Board of Directors is annually evaluated to ensure that it has the required combined experience and competence for SSAB's operations, which includes the company's products, sectors and geographical locations for operations as well as material sustainability topics.

Particular emphasis is given to the Board of Directors having the required competence to oversee and drive the implementation of SSAB's transformation to fossil-free steel production. This competence includes experience of the heavy process industry, international marketing and sales, major investment projects, finance, IT and digitalization as well as corporate social responsibility.

The conclusion from the evaluation of the Board carried out in 2025 was that the directors were

deemed to have appropriate experience and competence. In addition to the competence that the Board possesses in the area of sustainability, the Board also has access to additional competence when needed, primarily through specialized employees within the Group.

For more information on the composition of the Board of Directors and Group Executive Committee, their roles, responsibilities, independence and competences, see the section Presentation of Board of Directors and Presentation of Group Executive Committee in the Corporate Governance Report.

Governance and reporting of sustainability matters (GOV-2)

The Board of Directors is informed at least quarterly on the progress of SSAB's sustainability work in key areas. The Board is updated through information in internal reports or other documents, and presentations that are provided ahead of and presented at Board meetings. For areas with established goals, the Board reviews current performance against these. Information on the Group's safety work and SSAB's transformation to fossil-free steel production is presented at each ordinary meeting. During the year, the Board also addressed the materiality analysis as well as the Group's ambition regarding inclusion and diversity.

Potential impacts, risks and opportunities are part of the regular risk assessment reviewed by the Board. An analysis of key factors related to impacts, risks and opportunities from a sustainability perspective has been an integral part of major investment decisions linked to

SSAB's transformation, as decided by the Board in recent years.

The Board monitors the views of key stakeholders in relation to SSAB's sustainability work. For example, employee representatives are included on the Board of Directors, giving employees influence over matters discussed. The Board also maintains contact with shareholders, primarily in connection with the Annual General Meeting, and with authorities and politicians. The Board is informed as necessary about changes to Group directives and instructions as a result of, for example, regulatory changes or on the basis of internal evaluation. Stakeholder dialogues are otherwise delegated to members of the Group Executive Committee within their respective areas of responsibility. The Board is informed as required or in the event of major changes.

The Group Executive Committee holds monthly meetings to monitor the results, financial position and sustainability performance of the Group and divisions. This information is consolidated and forms the basis for reporting to the Board. Members of the Group Executive Committee provide information about the progress related to their respective responsibility within sustainability where required in conjunction with ordinary meetings. Information about the Group's safety work and SSAB's transformation to fossil-free steelmaking is usually presented at each ordinary meeting.

Integration of sustainability in incentive schemes (GOV-3)

Disclosures on sustainability- and climate-related

aspects in SSAB's incentive scheme can be found in note B.4.

Sustainability due diligence (GOV-4)

SSAB's governance of sustainability work follows the due diligence description in the OECD Guidelines for Multinational Enterprises. The process includes identifying, preventing, managing and accounting for actual and potential negative impacts in the operations, the supply chain and other business relationships. Since the various sub-processes are covered by the disclosure requirements in ESRS 2 and the respective topical standards, and are thus presented throughout SSAB's Sustainability Report, below are only examples of where in the Sustainability Report different sub-processes are described.

Policy, commitments and governance

The Code of Conduct forms the foundation of SSAB's commitment to responsible business practices. SSAB's governance and commitments in each sustainability topic are set out in the respective directives and instructions. Commitments, directives and governance for each sustainability topic are described within the respective section.

Identify and assess risks

Sustainability impacts, risks and opportunities are identified through double materiality analysis. Stakeholder aspects are taken into account through stakeholder dialogues. Read more about stakeholder dialogues and materiality analysis in SBM-2, SBM-3 and IRO-1.

Prevent and manage risks

SSAB prevents and manages sustainability impacts and risks as part of its business strategy and operational control. Management is adapted based on each sustainability topic and identified impacts, opportunities and risks. Read more about the sustainability strategy in SBM-1 and under targets and actions for each sustainability topic in each section.

Follow-up and assessment

Impact, opportunities and risks are followed up regularly using various key performance indicators and targets. Follow-up is adapted to the respective management approach. Read more about the sustainability strategy in SBM-1 and information about activities and key performance indicators in the respective section.

Report and communicate

SSAB's Sustainability Report is part of the communication to internal and external stakeholders. Read more about stakeholder dialogues in SBM-2.

Risk management and internal controls over sustainability reporting (GOV-5)

SSAB has integrated sustainability reporting within the same governance and control structure as financial reporting. The internal control function supports the process of identifying, mapping and documenting risks and related mitigating controls, which form part of the Group's internal control framework and are managed within a shared system. During the year, SSAB reviewed existing controls and assessed the need for additional controls to

ensure an effective and reliable control environment. Examples of risks associated with sustainability reporting include potential non-compliance with the CSRD framework requirements and the risk that reported information may be incomplete or lack reliability.

Compliance with the governance and control framework is maintained through a Group directive and instruction governing sustainability reporting. Updates follow the same procedure as those applied to financial reporting. Updates are communicated by the Group's function for Sustainability reporting through regular meetings or as required. The directive and instruction are accessible via Group's intranet. To ensure reliability and/or completeness, initial efforts focus on reconciliation, analysis and reasonableness assessments of both quantitative and qualitative sustainability data. The controls are primarily carried out by the Group's sustainability reporting function and other responsible functions for sustainability topics at the Group level. Going forward, efforts will focus on identifying and documenting corresponding control activities at division and site level.

The Board of Directors monitors internal control related to the Sustainability Report primarily through the Audit Committee. Otherwise, the controls are subject to the same evaluation procedures as those for financial reporting, namely regular self-assessments and systematic follow-up of risk analyses and control activities. These controls are subject to audits.

Strategy, business model and value chain (SBM-1)**Business model**

SSAB is a niche player in the steel market with core operations in the Nordics and the USA. SSAB's unique expertise in advanced steels is a cornerstone of its business model.

The business strategy aims to deliver unique customer value primarily through SSAB's premium offering. This includes strengthening the offering in advanced steels, expanding value-add services and solutions, and providing decarbonized steels that reduce the carbon footprint of customers' products and applications. Premium products contribute to more stable earnings and create value for investors and other stakeholders.

SSAB employs people in more than 50 countries and operates production facilities in Sweden, Finland and the USA, making it a significant employer in several locations. SSAB has five operating segments: SSAB Special Steels, SSAB Europe and SSAB Americas as well as Tibnor and Ruukki Construction.¹

Upstream value chain (suppliers)

SSAB's purchases are mainly from Sweden, Finland and other European countries (64% of the purchases are from Europe), but also the USA (31%). Only a small proportion comes from other countries, primarily Australia. During 2025, SSAB purchased products, materials and services worth approximately SEK 71 (77) billion. Scrap is the largest purchasing category, followed by Iron ore and mechanical equipment. These three categories accounted for about 29% of the

Group's total costs. Scrap is bought on the spot market, iron ore is mainly purchased from LKAB in Sweden, where prices are linked to the market index. Major procurements within the mechanical equipment category are primarily driven by the transformation, which encompasses investments in the design and development of process equipment. The development of fossil-free sponge iron, which together with scrap and fossil-free electricity will serve as input material for the planned Nordic electric arc furnaces, takes place at Hybrit Development AB's pilot plant in Luleå. Hybrit Development AB is an associated company owned equally by SSAB, LKAB and Vattenfall.

Downstream value chain (customers)

SSAB's customers include companies in heavy transport, the construction industry, the automotive industry and construction machinery. In the Nordic and North American home markets, standard steel is sold to a some extent via service centers and distributors. SSAB is also a retailer of steel and other metals through Tibnor and offers steel-based construction products via Ruukki Construction. Tibnor and Ruukki Construction purchase steel from SSAB as well as from other steel suppliers.

Sustainability integrated in the business strategy

SSAB's sustainability work is integrated into the business strategy and encompasses all Group companies. SSAB aims to be a leader in sustainability, which includes the ambition to become the world's safest steel company and to

¹ The number of employees in each country is reported in note B.4. For financial disclosures per segment, see note B.1. SSAB has no revenue related to activities referred to in SBM-1 40 d (for example extraction of fossil fuels).

largely eliminate carbon dioxide emissions from its own operations.

SSAB's overall sustainability targets

- Greenhouse gas emissions: 48% reduction by 2033 compared to 2018.
- Safety: Lost Time Injury Frequency (LTIF) below 1.0 and total recordable injury rate below 4.5 (for 2030).
- Deliveries of emission-free steel (SSAB Zero): Deliveries of 100,000 tonnes of SSAB Zero steel by 2025.

Sustainable offering

SSAB supports customers' ambitions to become more sustainable and competitive by supplying them with advanced high-strength steels and decarbonized steels.

- SSAB's advanced steels make applications stronger, lighter and increase productivity. For example, the use of stronger steel in applications can save weight and materials, which in turn leads to better fuel economy and a lower carbon footprint for SSAB's customers.
- SSAB's decarbonized steel includes SSAB Zero™, a steel produced from recycled steel and fossil-free energy, as well as ongoing pilot deliveries of steel produced with fossil-free sponge iron, developed using HYBRIT technology. The steels significantly lower the carbon footprint of customers' applications and strengthen their sustainability ambitions and competitiveness. SSAB Zero™ has been on the market since 2023 and is used by, for example, customers in the mining and transportation industries.

Stakeholder dialogues (SBM-2)

SSAB has regular contact with stakeholders and promotes open dialogue to increase understanding of their perspective. The stakeholder dialogues are adapted to meet stakeholder needs, and may take place, for example, through individual or public meetings.

Stakeholder dialogues are foremost conducted at a local level close to production facilities, for example with residents in the immediate vicinity and the rest of the local community, but depending on issues also at Group level. Stakeholder dialogues also take place outside SSAB's own framework as part of consultation processes, which are included in the environmental permit procedure.

The Board and Group Executive Committee are informed about the views and interests of key stakeholders regarding SSAB's sustainability impact. Other decision-makers within SSAB are informed of the results of relevant stakeholder dialogues, which are considered in both daily and strategic issues. Stakeholder views have been taken into account in the assessment of SSAB's material topics.

Stakeholder perspective can influence the strategic direction, as for example until 2022, when SSAB's Board decided to advance the transformation of the Nordic production system as a result of high demand from customers for decarbonized steels.

Key stakeholders	Type of engagement	Purpose of engagement	Attitude towards SSAB's business model and strategy
Shareholders, investors and financiers	Meetings, conferences	Gain insight into the financial market's perspectives	Supporting
Existing and new suppliers	Meetings, conferences, fairs	Gain insight in suppliers' offerings and their sustainability efforts	Supporting
Existing and new customers	Meetings, conferences, fairs	Understand customer needs and their sustainability ambitions	Supporting
Local communities near SSAB's production facilities	Public consultations, meetings with local actors such as municipalities, nearby residence or representatives of different interest groups	Increased understanding for local perspectives and issues	Mostly supportive
Authorities and other public organizations	Public or individual meetings	Mutual understanding in matters related to SSAB's operations and transformation, such as access to fossil-free electricity and various permit processes	Supporting
Existing and new employees	Internal and external meetings, fairs	Understand employee views on various issues better and identify future recruitment opportunities	Supporting

SSAB assesses that stakeholders largely support both the analysis of the important areas and the company's strategy and transformation.

Impacts, risks and opportunities and interaction with strategy and business model (SBM-3)

The table on the next page presents SSAB's material sustainability topics. The areas are generally unchanged compared to 2024, but material Impacts, Risks and Opportunities (IROs) have been further clarified.

Sustainability impact

SSAB's impact on the surrounding world largely stems from operating in heavy industry (for example environmental impact and a safe work environment) and having a global value chain, (for example work with business ethics and sustainability in the supply chain). SSAB's environmental impact can be significantly reduced through, in particular, the decision to transform Nordic steel production. The continuous work on other sustainability topics can also have positive long-term effects regarding, for example, the work environment.

Financial risks and opportunities from sustainability aspects

Climate is the topic with the greatest overall financial relevance for SSAB, primarily due to the gradual phasing out of and, in the middle of the next decade, the planned end to the free allocation of emission allowances at the same time as SSAB is investing in transforming its Nordic steel production and growing the share of premium products. Premium products, including decarbonized steel, can be sold at higher market prices than standard steel, creating a financial

opportunity for SSAB. SSAB intends to finance the transformation through its own balance sheet. Green loan facilities were secured in 2025 for the transformation project in Luleå, and SSAB also issued its first green bonds. See E1 and Disclosures according to EU Taxonomy for more information about SSAB's transformation and investments. See note C.1 for disclosures on SSAB's use and cost of emission allowances.

Other sustainability topics are currently assessed not to have significant financial effects for SSAB.

Time horizon

Overall, all sustainability topics are assessed as material in the short, medium and long term (up to 5 years) as a consequence of the company's operations. SSAB's transformation to fossil-free steel production is planned over the next ten years and will significantly reduce SSAB's CO₂ emissions as well as other emissions to air and water.

SSAB's employees will be given relevant competence development and training in conjunction with the transformation.

Strategy and business model resilience

SSAB considers that its strategy and business model not only address the various material sustainability risks, but also directly address the high emissions to air and water from blast furnace-based steel production. SSAB has systematically analyzed climate-related risks, including both transformation risks and risks implicated by a changing climate, and concluded that the company's strategy and business model have the capacity to adequately manage these risks. Read more about the risk analysis in E1

under the heading Impacts, risks and opportunities and interaction with strategy and business model (SBM-3), complementary disclosures.

Comment to the table:

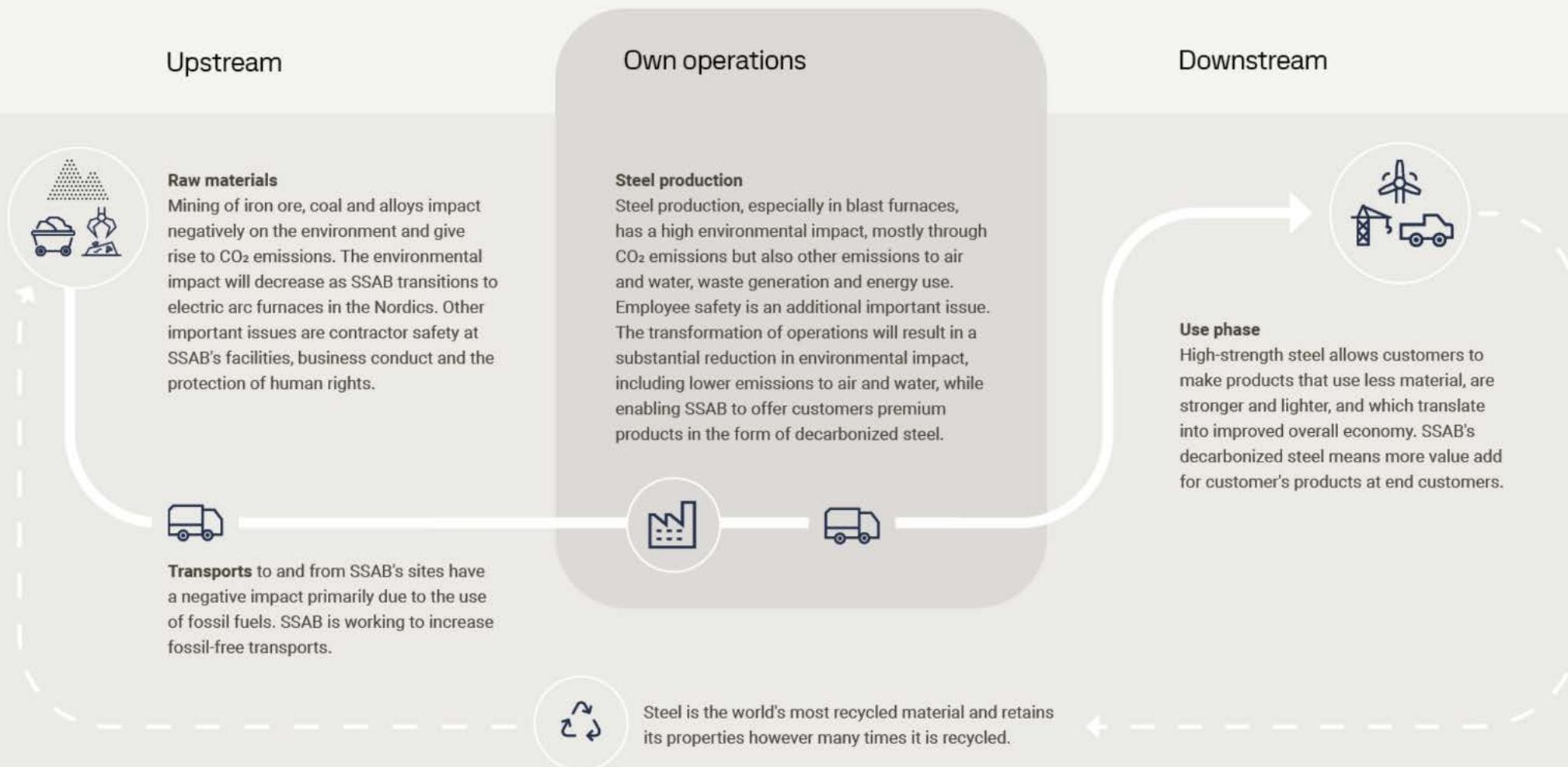
The table presents SSAB's identified material aspects, where the column Sub-topic represents the identified IROs. A more detailed description of each sub-topic can be found at the beginning of each standard in this report.

	Material topic	Sub-topic	IRO	Value chain	Time horizon		
					Short (<1 year)	Medium (1-5 years)	Long (>5 years)
Environment	Climate change	CO ₂ emissions from blast furnace operations (Scope 1 and 3)	I R O	Supply chain Own operations (Blast furnace operations)	x	x	x
		Other CO ₂ emissions (Scope 3)	I	Supply chain	x	x	x
		Energy use (including Scope 2)	I R O	Own operations	x	x	x
	Pollution	Emissions of air pollutants	I	Own operations	x	x	x
		Emissions of water pollutants from blast furnace operations	I	Own operations (Blast furnace operations)	x	x	x
		Noise from scrap handling	I R	Own operations (Nordic sites)	x	x	x
	Resource use and circular economy	Use of input materials and feedstock	I	Own operations	x	x	x
Generation of waste		I	Own operations (Blast furnace operations) Downstream	x	x	x	
Resource efficiency in costumers' products		O	Downstream	x	x	x	
Social	Own workforce	Fair and safe working conditions for own employees	I R O	Own operations	x	x	x
		Inclusive working environment	I R O	Own operations	x	x	x
		Competence development associated with the transformation	I R O	Own operations (Nordic sites)	x	x	x
	Workers in the value chain	Safe working conditions for contractors	I R	Supply chain (contractors)	x	x	x
		Labour and human rights	I R	Supply chain	x	x	x
Governance	Business conduct	Responsible business conduct	I R	Own operations	x	x	x
		Incidents of corruption or bribery	I R	Supply chain Own operations, Downstream	x	x	x
		Responsible sourcing	R	Supply chain	x	x	x

I Impact R Risk O Opportunity

Impact of SSAB's operations

SSAB works to manage and minimize the Group's impact in a responsible manner. SSAB's transformation to steelmaking in electric arc furnaces (EAFs) in the Nordics will bring business opportunities while significantly reducing the environmental and climate impact.



Process for assessment of material impacts, risks and opportunities (IRO-1)

This section describes the method and process for the materiality analysis as well as complementary disclosures focusing on climate, pollution, resource use and circular economy, and business conduct. The materiality analysis is reviewed annually.

1. Scope

The materiality analysis includes the following parts in the value chain:

- Upstream (suppliers and contractors working at SSAB's facilities)
- Own operations (Group companies)
- Downstream (customers, service centers and distributors having direct business relationships with SSAB, as well as Tier 2 customers who further process SSAB's products).

2. Methodology for assessing and thresholds

SSAB has developed an internal index where impacts are evaluated based on their extent (both the severity and magnitude of the impact), the remediability and the likelihood of occurrence.

The assessment of financial effects from sustainability related impacts, risks and opportunities (IROs) has been done in accordance with an internal scale measuring the financial effects in SEK. The likelihood scale is the same as in the assessment of sustainability-related risks. In this process, SSAB has specifically considered the connectivity between the company's impact on people and the environment and the financial impact on the

company of these topics, which is particularly evident in the topic of climate change.

3. Input from stakeholders

A summary of stakeholder input, see section SBM-2, is included in the assessment. No separate stakeholder dialogue was conducted solely for the materiality analysis during 2025, and the summary is based on dialogues carried out in day-to-day operations.

4. Assessment of impacts, risks and opportunities

a) Quantitative

The quantitative assessment (in line with item 2) is carried out in conjunction with the annual strategy and risk process by representatives from the divisions, subsidiaries, and internal experts in various sustainability areas.

b) Qualitative

The CFO, Head of Organization, Culture and Sustainability, the Head of Strategy and the Head of Energy and Environment can adjust the quantitative assessment through a qualitative evaluation based on business strategy and assessment considerations.

5. Summarization

The outcome after the qualitative adjustment is summarized based on the material impacts, risks and opportunities (IROs) assessed as material. No grading of materiality is performed.

About the 2025 materiality analysis

As part of implementing CSRD, SSAB has worked to improve documentation of the materiality analysis methodology and process and has introduced relevant internal controls.

The 2025 materiality analysis also includes opportunities (these had previously been excluded), such as decarbonized steels and the environmental benefits arising when customers are upgrading to high-strength steel. In addition, certain clarifications were made regarding which part of the operations or value chain is covered. Based on the results of stakeholders' input, Noise from scrap handling has been added as a material impact and risk.

Topics under the materiality threshold

SSAB works broadly on sustainability issues and monitors operations based on respective site's environmental permit. Topics such as water consumption and use as well as biodiversity are assessed as being below the materiality threshold in this year's process. SSAB reviews all relevant sustainability topics annually in conjunction with the review of the materiality analysis.

Complementary information to IRO-1 related to Climate change

Climate change is a material topic for SSAB. The assessment is based on SSAB's carbon dioxide emissions and their impacts on people and the environment, as well as the potential financial impact and the business opportunity that arise through transforming to fossil-free steel production. See E1 for a more detailed explanation. The materiality assessment has been carried out based on the process described above.

An updated assessment of consequences of climate change was conducted in 2025.

Described below is the process for assessing the physical risks related to climate change, i.e. the risks that a changing climate entails, and the transformation risks related to climate change,

i.e. risks associated with society taking action to limit global warming.

Both assessments are based on SSAB's operations. Assessment of climate-related risks in the value chain is performed as needed by the division responsible. The impact of climate change on the supply chain and downstream activities will be reviewed in coming years.

Process for assessment of climate-related physical risks

The process starts with a gross list of climate-related events in accordance with ESRS E1 AR 11. Internal environment and sustainability experts make an initial assessment of which of these events are relevant for SSAB. Available climate analyses are then compiled. During 2025, an analysis of climate risks for the largest plants was carried out, along with analyses conducted in conjunction with taxonomy assessment and green financing of the new mini-mill in Luleå. The relevant climate events are then analyzed under various scenarios. Based on the scenario analysis and the application of the risk scale for financial materiality, an assessment is made of which climate events constitute material risks. SSAB does not consider that the large steel production facilities are exposed to material risks related to a changing climate over the next ten years. See section E1 SBM-3 for more detailed information about the scenario analysis.

Process for transformation risks and opportunities

The process starts with a gross list of various events related to potential actions in society to limit global warming, in accordance with ESRS E1 AR 12. Internal environment and strategy experts

assess which of these events are relevant to SSAB, also considering that different events may vary in relevance depending on the time horizon applied. Several events, such as the introduction of EU ETS, were highly relevant even before SSAB's transformation plan was decided, while others, such as raw material costs, are becoming more relevant as the implementation phase of the transformation plan progresses. The relevant transformation events are then analyzed under various scenarios. Based on the scenario analysis and the application of the risk scale for financial materiality, an assessment is made of which climate-related events constitute material risks. SSAB assesses that several transformation events constitute material risks, but also in some cases opportunities over the next ten years. See section E1 SBM-3 for more detailed information on the scenario analysis and a table of these risks.

Compliance with financial reporting

Climate-related considerations are included in the ongoing review of, for example, depreciation rates and asset values. See note A.2 for general information and note C.1 for useful lives of tangible assets and impairment testing. Note C.1 contains information about how SSAB's transformation and related investment decisions affect estimates of the remaining useful lives of the assets that will be replaced.

Complementary information to IRO-1 related to pollution as well as resource use and circular economy

Pollution to air and water as well as resource use and circular economy are material topics for SSAB. See a more detailed explanation in E2 and E5. Assessment of materiality has taken place

based on the process described above and relates to SSAB's operations.

SSAB has the environmental permits required for operations in the respective countries and meets the requirements related to environmental contamination as well as to material and waste management. The respective environmental permits for operations also deal with other issues related to environmental contamination and the use of various substances.

Within the framework for respective environmental permit processes, consultation has been carried out with the public, municipality, authorities, nearby businesses and those particularly affected, such as local residents. SSAB has not considered it to be value creating, within the framework of materiality analysis, to carry out any further stakeholder dialogue, environmental risk analysis or review beyond the requirements of the environmental permits.

Complementary information to IRO-1 related to business conduct

Business conduct is a material topic for SSAB. See a more detailed explanation in G1. Assessment of materiality has taken place based on the process described above and relates to suppliers and customers. Within the framework of the materiality analysis, SSAB has taken into account the business location, operations, sector and structure, for example through annual self-evaluation with regard to the business conduct risks of the legal entities in which SSAB has a holding of at least 50%.

Disclosure requirements covered by the Sustainability Report (IRO-2)

Disclosures under IRO-2 aim to report which disclosure requirements under European Sustainability Reporting Standards (ESRS) are included in SSAB's sustainability statement 2025. These requirements are presented in the Table of Contents on page 65.

In addition, IRO-2 includes requirements to report on references to other EU legislation for relative paragraphs within the disclosure requirements. These references are included in the Index on page 113.

Environmental information

SSAB is committed to minimizing the negative environmental impact of its operations and to largely eliminating fossil carbon dioxide emissions from its own operations.

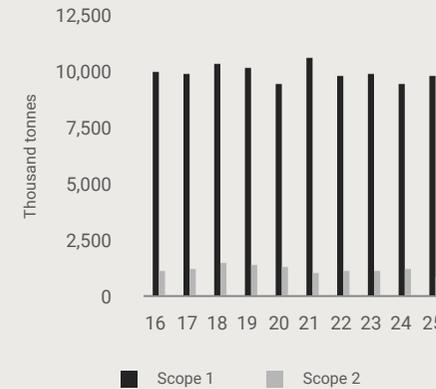
Contents

- Climate change (E1)
- Pollution (E2)
- Resource use and circular economy (E5)
- Disclosures according to EU Taxonomy

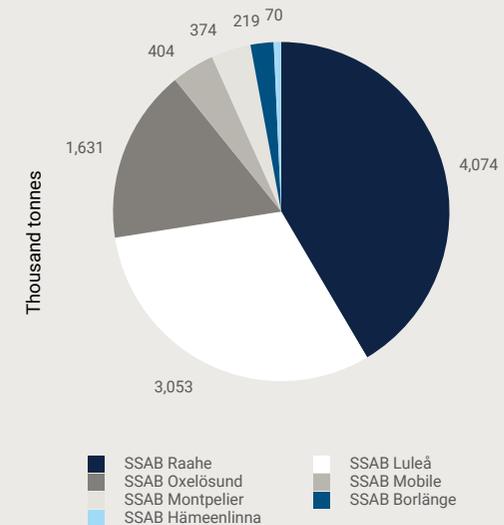
4.8%

Reduction of CO₂-emissions
(Scope 1, 2 and Scope 3, 2025 compared to 2018)

CO₂e emissions



CO₂e emissions (Scope 1), per site



Climate change (E1)

Greenhouse gas emissions from Nordic iron ore-based steel production, in particular, have significant environmental impact due to the use of coke and coal as reducing agents in steelmaking but also from the combustion of fossil fuels. Furthermore, indirect emissions of greenhouse gases, for example from transports and purchased energy also have significant impact. The main financial risks related to climate change include higher costs of carbon emissions. Investments in the transformation of the Nordic production system will strengthen SSAB's premium offering, including decarbonized steel, and decrease greenhouse gas emissions.

Transformation plan (E1-1)

SSAB began work on developing fossil-free steelmaking back in 2016 and the transformation is a central part of both the business model and strategy. The main drivers for the transformation are customer demand for products with a low climate footprint and the increased costs of emissions through, for example, the EU ETS. The most important actions SSAB is planning to carry out in the coming years are described below under the heading Actions (E1-3). All investment decisions in conjunction with the transformation are taken by the Board of Directors, which also follows up on these at each meeting. The transformation to fossil-free steelmaking is proceeding according to plan, although minor delays due to external factors were communicated during the year.

Alignment with the Paris Agreement

SSAB's climate targets (see E1-4) are validated by the Science Based Targets initiative, which has classified the targets as being in line with the level of ambition for a 1.5°C-trajectory under the Paris Agreement.

Financing

SSAB intends to finance the transformation of its Nordic production system through its own balance sheet. The Board has taken an investment decision for the new EAF and raw material handling in Oxelösund (SEK 6.2 billion, as well as an additional SEK 2 billion for the power line) and for the transformation of Luleå (EUR 4.5 billion).

Avoidance of locking-in effects

The implementation of SSAB's transformation plan is necessary for the Group to reach its climate targets and to avoid the locking-in of greenhouse gas emissions. If SSAB is unable to carry out its transformation, it will result in the continued operation of the blast furnace-based system, which in turn would mean increased costs in the form of emission allowances, continued greenhouse gas emissions at current levels and also the need for costly blast furnace and coke plant maintenance investments.

Other information

SSAB assesses that future steel production in electric arc furnaces in the Nordics will be aligned with EU Taxonomy criteria, just like the US operations. However, SSAB has no direct targets linked to the Taxonomy. For disclosures about the Capex plan, refer to Disclosures according to the EU Taxonomy. During the year, SSAB did not make any significant investments in coal, oil or gas-related activities. As far as SSAB has been able to judge, the company is not excluded in principle from any share indexes that comply with the EU's benchmark regulation on the Paris Agreement.

Policies and governing documents (E1-2)

Work on managing climate issues is governed by SSAB's Group directive and instruction - environmental management. These policy documents include SSAB's commitment to work with continuous improvements in the

Impacts, risks and opportunities

Climate change	I R O	Value chain	Time horizon		
			Short	Medium	Long
CO ₂ emissions from blast furnace operations (Scope 1 and 3)	I R O	Supply chain Own operations (Blast furnace operations)	x	x	x
Other CO ₂ emissions (Scope 3)	I	Supply chain	x	x	x
Energy use (including Scope 2)	I R O	Own operations	x	x	x

environmental subtopic, for example in terms of greenhouse gas emissions, but also in other ways to address and limit the effects of climate change. The Instruction - environmental management states that SSAB's environmental work must be conducted in accordance with ISO 14001.

Energy issues are governed by SSAB's Group directive and instruction regarding energy, which includes SSAB's commitment to work with continuous improvements in the energy subtopic and in turn to improve the Group's energy efficiency and to support efforts to reduce greenhouse gas emissions by using fossil-free energy. The Instruction specifies in particular prioritizing the electrification of processes. Where electrification is not feasible, SSAB will strive to use renewable or fossil-free fuels.

The Group Directives regarding Environmental Management and Energy are decided by SSAB's Group Executive Committee and are reviewed at least annually. The policy documents include SSAB's operations and work with similar issues together with suppliers and customers. The policy documents contain no target formulations, and targets are developed for each respective area in a separate process. Stakeholder perspectives have been taken into account within the scope of the materiality assessment but have not had a direct influence on the development of policy documents. The documents are available on SSAB's website.

Work regarding climate issues in the supply chain is covered by SSAB's Supplier Code of Conduct, which is described more fully under Business Conduct, disclosure G1-2.

Greenhouse gas emissions:

Most of SSAB's direct emissions (Scope 1) comes from Nordic iron ore-based steel production and originate in the use of coke and coal as reducing agents. There are limited possibilities to reduce emissions from existing processes and emissions are expected to vary with the amount of steel produced until the planned transformation has been completed.

Indirect emissions (Scope 2) come primarily from the electricity used to power the electric arc furnaces in the USA, but also from the use of electricity for rolling steel both in the USA and Nordics. SSAB purchases electricity and heating based primarily on the mix available in each local market, except for the plant in Montpelier USA, where the electricity supplier gives local industry priority for renewable, mainly wind power, electricity. In Sweden and Finland, SSAB purchases some fossil-free electricity verified by guarantees of origin.

Other indirect emissions (Scope 3) mainly include emissions from raw materials and products purchased, transport and freight from suppliers and to customers and from the processing of products sold.

Energy:

SSAB's production processes are energy intensive. Electricity is the largest energy source and accounts for around 50% of total energy consumption (excluding coal and coke as reducing agents). Electricity is used primarily to power the electric arc furnaces at the US sites. Natural gas, propane and fuel oil are mainly used for various heating and heat treatment processes.

Actions (E1-3)

For a summary of the actions planned see illustration SSAB's key actions for achieving the climate targets below.

Reduction of greenhouse gas emissions

The main technical actions included in SSAB's transformation plan include transformation from the blast furnaces at the Nordic sites to electric arc furnaces. Around 90% of SSAB's direct carbon dioxide emissions derive from the Nordic steelmaking. The decommissioning both of blast furnaces and coke plants are the main actions to reach the Group's climate targets (see E1-4). The remaining 10% of direct emissions originate from fossil fuels and will be reduced through process electrification and by using fossil-free fuels like biogas.

It is expected that indirect emissions from purchased energy (Scope 2), mostly electricity, will be relatively unchanged after the transformation compared to existing levels. While the phasing out of fossil fuels through electrification will increase electricity, the

emission intensity of the electricity used will reduce through the transition to a fossil-free electricity mix. SSAB assesses that the reduction of Scope 1 emissions will meet the emission reduction target for Scope 1 and Scope 2. Regarding Scope 3, a large part of the emissions arise from the extraction and transport of coal and coking coal. These emissions will cease in conjunction with SSAB's transformation to steelmaking in electric arc furnaces. For the remaining Scope 3 emissions, work is still ongoing to identify the potential of different types of action. For example, SSAB Americas has worked during the year to support new suppliers of bio-coal and biogas to replace fossil inputs in the production of steel slabs for SSAB Zero™.

Energy efficiency

Systematic work is undertaken on energy efficiency and recovery at all sites, as well as electricity generation from own process gases, in order to ensure high system efficiency and limit total emissions. By recovering process gases and heat energy at coke plants, blast furnaces and steel mills, SSAB not only uses the energy for its own purposes, but also produces electricity and district heating, which can be sold externally. In 2025, a heat pump plant started operating at SSAB's Hämeenlinna site to recover approximately 50 GWh of excess heat from cooling water annually. The recovered energy is delivered to the local district heating network.

Opportunities

Many of SSAB's customers and other market actors, not least in the automotive and construction industries, have set ambitious goals to reduce their climate impact from materials. In many cases, steel accounts for a significant

share of carbon dioxide emissions linked to the materials and manufacture of these products. Decarbonized steels with a lower climate impact create great value for SSAB's customers and add another dimension to SSAB's premium offering. Already in 2023, SSAB launched a unique decarbonized steel at a commercial scale, SSAB Zero™, made from recycled steel scrap and fossil-free energy. In September 2025, SSAB was the first company in the world to produce steel that achieves the near-zero emission limit threshold under International Energy Agency guidelines.

Targets (E1-4)

SSAB's climate targets summarize the actions in the transformation plan and include reducing the climate impact caused by greenhouse gas emissions. The climate targets are approved by the Science Based Targets initiative (SBTi) and follow SBTi's steel sector guidance and include targets for absolute emission levels.

Among stakeholders, it is mainly equity and credit analysts and customers, but also employees who have been supportive of SSAB's decision to develop science-based climate targets. From a societal perspective, meeting SSAB's climate targets will make a major contribution to national climate targets in Sweden and Finland.

Technologically, SSAB's focus is on closing down the blast furnaces and replacing them with electric arc furnaces for steelmaking. Additionally, SSAB is focusing on the production of fossil-free sponge iron, through hydrogen-based direct reduction (H-DRI), which is being developed by the joint venture Hybrit

Development AB, and the hydrogen is produced using fossil-free electricity.

Through this transformation of operations, SSAB assesses that the company will meet the political ambitions communicated both globally and in those countries where SSAB has steelmaking operations.

SSABs climate targets:

Near-term target:

- Reduce greenhouse gas emissions (Scope 1, 2 and 3) by 48% by 2033, compared with 2018.

Long-term target:

- Reduce greenhouse gas emissions (Scope 1, 2 and 3) by 93% by 2045, compared with 2018.

Net zero target:

- Reach net zero greenhouse gas emissions throughout the value chain by 2045.

More details and outcome for the year can be found in the notes.

Base year and methodology

The process for SBTi approval included an assessment of the relevance and representation of the base year (2018) both for SSAB's entire operations and also for the indirect emissions generated upstream and downstream in the value chain. The process also included ensuring compliance with the greenhouse gas emission inventory boundaries in accordance with the GHG Protocol.

The road towards reaching the climate targets will follow a stepwise reduction pathway, with the transformation of blast furnace-based steelmaking in Sweden and Finland contributing the most to meeting the targets. See the Actions section (E1-3) and illustration below for the timeline for the various key actions.

Energy consumption (E1-5)

SSAB reports the energy consumption that are considered material for the Group as a whole. See note E1-5 for more details.

GHG emissions (E1-6)

SSAB reports the emissions that are considered material for the Group as a whole. See note E1-6 for more details.

Anticipated financial effects (E1-9)

SSAB has chosen not to report on E1-9 for 2025, but financial information linked to climate is described in note A.2. and C.1. Price hedges of electricity consumption in the Nordic region by financial instrument and physical delivery are described in note D.1. Electricity prices in the USA are regulated in each state.

Impacts, risks and opportunities and interaction with strategy and business model (SBM-3)

Complementary information

SSAB has identified a number of significant transformation risks (risks that occur as a result of society at large taking measures to address global warming). These are shown in the table below. Various societal measures to limit global warming can also provide business opportunities for SSAB. The relevance of different

transformation risks and opportunities may vary depending on the phase of SSAB's transformation referred to. Whereas some may have been of major relevance for the preparation of the transformation plan, others are more relevant in the implementation phase. The transformation risks and opportunities identified are managed within the framework of the transformation plan.

With regard to physical climate events (which occur as a result of a changing climate), SSAB has not identified any material risks from a Group perspective. Climate change is continuously taken into account at the local level, for example in rebuilding or new-build or in the planning of delivery routes. Detailed analyses of climate risks at the facilities in Oxelösund and Luleå are carried out in conjunction with the transformation projects and assessment is in accordance with EU Taxonomy.

SSAB's transformation plan is based on the transformation risks and opportunities identified and the actions and activities that SSAB plans to mitigate these risks. This is why SSAB considers that the company's strategy is well positioned for potential transformation risks.

The conclusion is based on an assessment of the transformation risks and physical climate risks, with a focus on SSAB's own operations (the largest production sites). The assessment was carried out in 2025 and complements previous analyses in the area. An analysis of different events based on climate scenarios was applied. For the assessment of physical climate risks, an external tool was used, which included the climate scenarios SSP1-2.6 and SSP5-8.5. For

the assessment of transformation risks, qualitative scenarios developed internally were used, based on SSP1-2.6 and SSP5-8.5. A summary of the qualitative scenarios can be found below. Reasoning about macroeconomic conditions, energy consumption and the choice of technology are included in the scenario descriptions.

For the assessment of physical climate risks, a time horizon of up to 30 years has been used. Longer time horizons, even up to 70 years, do not significantly affect the conclusions. A shorter period of time has been used to assess transformation risks, since several of the events to which these risks (and opportunities) refer have already materialized since SSAB's transformation strategy was initiated in 2016. The assessment has been made based on the upcoming ten-year period, in line with SSAB's transformation plan.

Different types of future-oriented analyses always entail uncertainties. For SSAB, whereas climate is an important factor in the transformation strategy, other factors are also important, such as demand for steel, access to energy and raw materials, and other production risks. To manage uncertainties, all investments related to the transformation undergo specific risk and sensitivity analyses, where many different factors are tested.

It should also be noted that transformation risks, as defined in the ESRS, exclude risks that may arise as a consequence of society limiting or reducing measures that have previously been decided upon or communicated to address global warming. This could, for example, be changes in the regulatory landscape, which could increase the risk that SSAB's transformation cannot be carried out according to plan or has a lower commercial value.

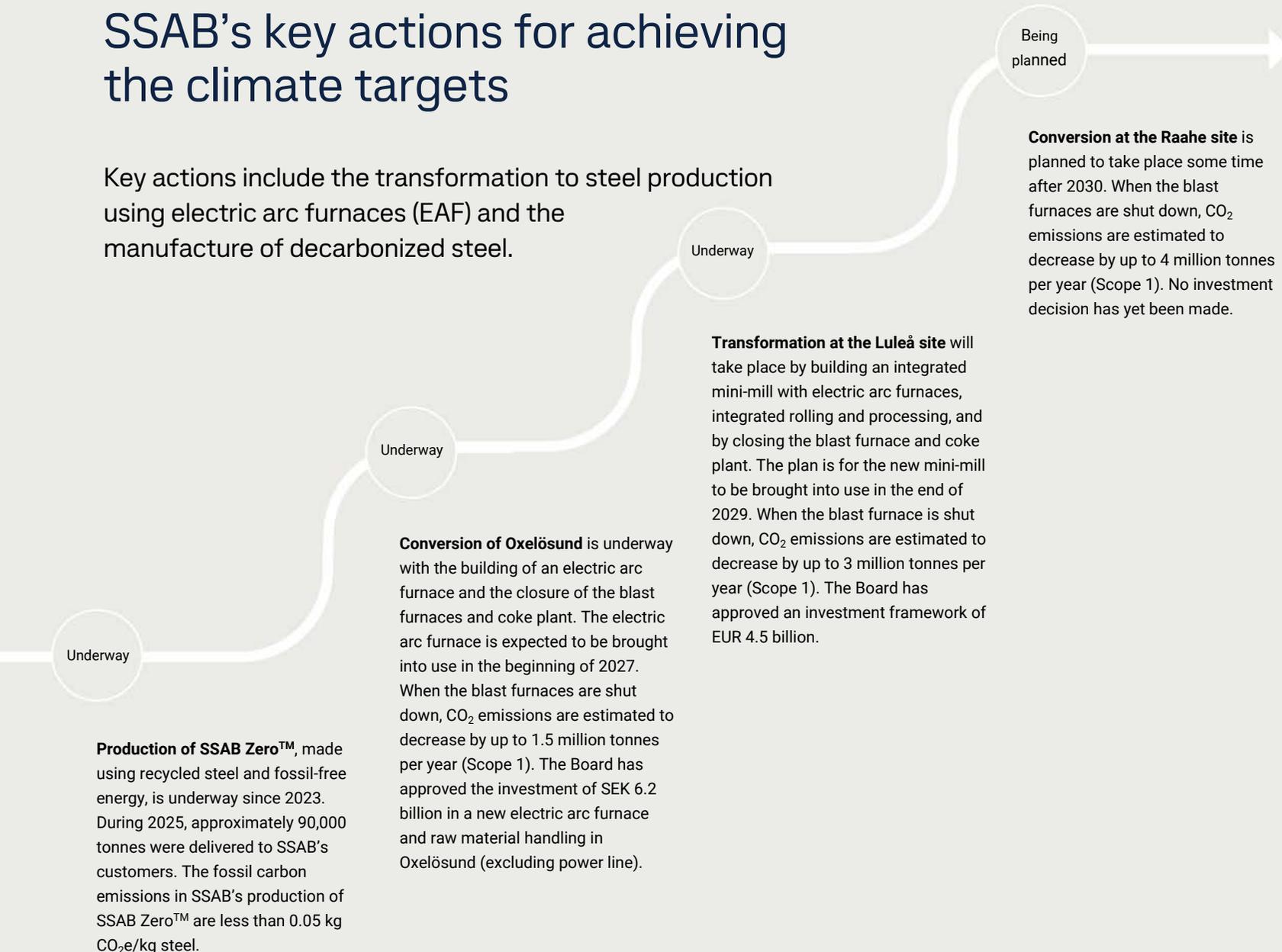
Material climate-related transformation risks for SSAB

Policy and regulation	Technology	Market	Brand/Reputation
Higher costs of greenhouse gas emissions	Replacing existing products with lower emission alternatives	Changed customer behavior	Changing customer preferences
	Successful investment in new technology	Market signal uncertainty	Increased concern and risk of negative feedback from stakeholders
	Costs of converting to lower emission technology	Increased raw material costs	

Qualitative future scenarios for c. 2050	Society as a whole	The steel industry	SSAB's market position
Scenario 1: Lower future emissions (inspired by SSP1)	The global temperature rise has been limited to below 2°C and CO ₂ emissions are negative. Global agreements have resulted in a strict international climate policy and high costs associated with CO ₂ emissions. High demand for sustainable products and high regulatory pressure have contributed to all industries transitioning to a low climate footprint.	Large steel companies have switched to fossil-free steel production or production with low CO ₂ emissions, partly due to strong demand. Steel with a low CO ₂ footprint has been developed over time and become a standard product. The ability to quickly adapt and adjust operations has been a competitive advantage.	Steel with a low CO ₂ footprint is becoming the new normal. During a transitional period, fossil-free steel can probably justify higher added value for the customer compared to standard steel. But this price premium is considered to be less likely once most of the industry has made the transition.
Scenario 2: Higher future emissions (inspired by SSP5)	The global temperature rise has increased to 4°C and CO ₂ emissions are 3 times higher than today. Global agreements on climate policy and binding emission reduction commitments have not been reached. The population's resource-intensive lifestyle continues, and although some industries are transitioning towards a lower climate footprint, others continue unchanged with high emissions.	Many steel producers have continued to use carbon-intensive production methods, but a small number have chosen to make the transition and assume a niche position with low CO ₂ emission-steel.	There is demand for fossil-free steel, but probably to a lesser extent than in the scenario above. The possible price premium for fossil-free steel is not considered to be as distinct, but can probably be realized over a longer period of time.

SSAB's key actions for achieving the climate targets

Key actions include the transformation to steel production using electric arc furnaces (EAF) and the manufacture of decarbonized steel.



Underway

Production of SSAB Zero™, made using recycled steel and fossil-free energy, is underway since 2023. During 2025, approximately 90,000 tonnes were delivered to SSAB's customers. The fossil carbon emissions in SSAB's production of SSAB Zero™ are less than 0.05 kg CO₂e/kg steel.

Underway

Conversion of Oxelösund is underway with the building of an electric arc furnace and the closure of the blast furnaces and coke plant. The electric arc furnace is expected to be brought into use in the beginning of 2027. When the blast furnaces are shut down, CO₂ emissions are estimated to decrease by up to 1.5 million tonnes per year (Scope 1). The Board has approved the investment of SEK 6.2 billion in a new electric arc furnace and raw material handling in Oxelösund (excluding power line).

Underway

Transformation at the Luleå site will take place by building an integrated mini-mill with electric arc furnaces, integrated rolling and processing, and by closing the blast furnace and coke plant. The plan is for the new mini-mill to be brought into use in the end of 2029. When the blast furnace is shut down, CO₂ emissions are estimated to decrease by up to 3 million tonnes per year (Scope 1). The Board has approved an investment framework of EUR 4.5 billion.

Being planned

Conversion at the Raahе site is planned to take place some time after 2030. When the blast furnaces are shut down, CO₂ emissions are estimated to decrease by up to 4 million tonnes per year (Scope 1). No investment decision has yet been made.



48%

reduction in absolute greenhouse gas emissions by 2033 (Scope 1, 2 and Scope 3), compared to 2018

93%

reduction in absolute greenhouse gas emissions by 2045 (Scope 1, 2 and Scope 3), compared to 2018

Net zero

Net zero greenhouse gas emissions throughout the value chain by 2045

Notes on Climate change (E1)

Reporting includes the following sites:

- Sweden: Oxelösund, Luleå, Borlänge, Finspång and Jämforsen (Ruukki Construction) and Köping (Tibnor)
- Finland: Raahe, Hämeenlinna, Kankaanpää, Oulainen, Pulkila and Toijala
- USA: Mobile and Montpelier
- Poland: Oborniki (Ruukki Construction)

Accounting principles

Scope 1: Scope 1 emissions for the Nordic region for the current year are preliminary. Ongoing verification process within the EU ETS for emission reports for carbon dioxide may result in minor adjustments. Values for previous years have been updated compared to previous reporting for the same reason.

Scope 3: SSAB applies a hybrid approach that combines spend-based and activity-based calculations. The spend-based method estimates emissions based on purchasing expenditures and industry-specific emission factors. The activity-based method uses actual quantities of purchased materials or products. In addition, SSAB utilizes supplier- and product-specific data, such as LCAs and EPDs, to improve accuracy. The calculations rely on assumptions and default values that may be updated, including historical figures. SSAB is actively working to enhance data quality to reduce reliance on generic data and has implemented relevant system support during the year to improve traceability and auditability.

Assessments & assumptions

Greenhouse gas emissions

Reporting on greenhouse gas emissions is prepared in accordance with the GHG Protocol. GHG emissions are reported in carbon dioxide equivalents (CO₂e), and the reporting includes direct emissions from own operations (Scope 1), indirect emissions from purchased energy (Scope 2), and other indirect emissions from the value chain (Scope 3).

Scope 1: Scope 1 emissions are calculated based on direct greenhouse gas emissions from stationary and mobile combustion sources owned or controlled by SSAB, as well as process related emissions, in accordance with the WBCSD GHG Protocol.

Emissions of biogenic CO₂ are treated as climate-neutral and are calculated based on the amount of biogenic fuel, like biogas, purchased. However, emissions of other greenhouse gases from combustion of biogenic fuels are included in the total GHG emissions calculation, and these are generally small. Biogenic CO₂ emissions are reported separately.

Scope 2: Scope 2 emissions are calculated by multiplying the total consumption of purchased electricity and heat by the relevant emission factor (market-based or location-based), in accordance with the GHG Protocol. The market-based emission factor for electricity reflects supplier-specific emission factors and, if

these are not available, the residual mix, which represents the average emissions from sources not covered by specific contracts. For the location-based approach, emission factors for the national electricity mix are used without market-based corrections.

For market-based calculations, an emission factor of zero is applied to the purchase of renewable electricity, e.g. wind and hydropower, and also for nuclear power.

Scope 3: Other indirect emissions of greenhouse gases (CO₂e), not included in Scope 2, that occur in SSAB's value chain, upstream and downstream. Scope 3 is calculated in accordance with the GHG Protocol Corporate Value chain (Scope 3) Accounting and Reporting standard (WRI & WBCSD 2011). The following Scope 3 categories are not considered as being material for SSAB and so are not reported: 9 and 11–15.

Energy

Reporting of used energy is based on purchased amounts of fuels, electricity, and heat.

Coal and coke are used primarily as reducing agents in iron- and steelmaking and are therefore reported under note E5.

There are no other fossil sources utilized beyond those specified. The amount of self-generated non-fuel renewable energy such as solar panels is insignificant relative to the total electricity consumption and is therefore considered to be zero in the report. Energy reporting covers the use of electricity, purchased fuel and purchased heat. Use of electricity also includes external companies operating at SSAB sites.

Intensity metrics

Greenhouse gas intensity per tonne of steel corresponds to CO₂e Scope 1 and 2 divided by total volume of crude steel (tonnes). The total volume of crude steel can be found in the Board of Directors' Report under the heading Production.

Greenhouse gas intensity per sales SEK corresponds to CO₂e Scope 1 and 2 divided by consolidated net revenue (note B.2 Revenue).

Energy intensity corresponds to total energy use (electricity, purchased fuels and purchased heat) in kWh divided by the total volume of crude steel in tonnes.

GHG emissions (E1-6)

Greenhouse gas emissions

	2025	2024	2023	Change compared to	Base year	Outcome	Target	Target	Annual reduction
				2024	2018	2025	2033	2045	
Thousand tonnes CO ₂ e				%	Thousand tonnes CO ₂ e	%	%	%	%
Scope 1 greenhouse gas emissions¹⁾									
Scope 1 greenhouse gas emissions	9,839	9,479	9,947						
Where of Scope 1 emissions from regulated emission trading schemes (%)	92	92	94						
Scope 2 greenhouse gas emissions									
Scope 2 greenhouse gas emissions, location-based method	806	806	829						
Scope 2 greenhouse gas emissions, market-based method	896	1,260	1,157						
Scope 3 greenhouse gas emissions									
Scope 3 greenhouse gas emissions	10,913	10,204	10,444						
Whereof category 1: Purchased goods and services	6,501	5,966	6,277						
Whereof category 2: Capital goods	63	78	103						
Whereof category 3: Fuel and energy-related activities	412	381	367						
Whereof category 4: Upstream transportation and distribution	2,471	2,557	2,420						
Whereof category 5: Waste generated in operations	220	195	182						
Whereof category 6: Business traveling	5	11	5						
Whereof category 7: Employee commuting	11	12	12						
Whereof category 8: Upstream leased assets	20	23	25						
Whereof category 10: Processing of sold products	1,210	981	1,053						
Total greenhouse gas emissions									
Total greenhouse gas emissions, location-based method	21,558	20,488	21,219						
Total greenhouse gas emissions, market-based method	21,647	20,943	21,547						
Total greenhouse gas emissions, market-based method, in the scope of the SBTi target ²⁾	20,118	19,643	20,167	2.4	21,130	-4.8	-47.9	Net-zero	4,3 ³⁾

Reported Scope 1 emissions are within the expected range. The year-to-year variations largely reflect changes in production levels. Scope 2 emissions (market-based method) have decreased due to a higher share of purchased fossil-free electricity. Variations in Scope 3 emissions compared with the previous year are mainly explained by changes in emission factors following the implementation of a new system solution. The new system has improved traceability and data quality, but it does affect comparability with previous years' outcomes. For one of the largest suppliers, SSAB has access to supplier-specific emissions data, which in total corresponds to about 3% of the reported Scope 3 emissions. This type of data foundation improves data quality by reducing the reliance on default emission factors. SSAB aims to increase the share of supplier-specific data to further strengthen the reliability and transparency of its reporting.

¹ Minor adjustments have been done for historic data due to the EU-ETS verification of CO₂ emission reporting.

² The SBTi target 2033 covers the GHG emissions in Scope 1, Scope 2 and Scope 3, categories 1, 3 and 4. The net-zero target 2045 includes a long-term reduction target of 93% and thereafter possible compensation activities. In addition to the 2033 target scope, the net-zero target includes also Scope 3, category 10.

³ The annual GHG emissions reduction rate is an average for the 2033 target period. In practice, SSAB's reduction trajectory is non-linear, but driven by the stepwise transformation towards a fossil-free steel production.

Scope 1 and 2 emissions in total greenhouse gas emissions

%	2025	2024	2023
Share of Scope 1 and 2 GHG emissions, location-based method	49	50	51
Share of Scope 1 and 2 GHG emissions, market-based method	50	51	52

Scope 1 and 2 greenhouse gas emissions intensity per tonne of crude steel

Tonnes CO ₂ e/tonne of crude steel	2025	2024	2023
Iron ore-based steel production, Nordic region			
Scope 1 and 2 greenhouse gas emissions, location-based, per tonne of crude steel	1.77	1.73	1.74
Scope 1 and 2 greenhouse gas emissions, market-based, per tonne of crude steel	1.86	1.85	1.83
Scrap-based steel production, USA			
Scope 1 and 2 greenhouse gas emissions, location-based, per tonne of crude steel	0.64	0.64	0.57
Scope 1 and 2 greenhouse gas emissions, market-based, per tonne of crude steel	0.48	0.59	0.51

Scope 1 greenhouse gas emissions¹⁾

Thousand tonnes CO ₂ e	2025	2024	2023
Iron ore-based steel production in the Nordic region			
SSAB Raahe	4,074	3,877	3,963
SSAB Luleå	3,053	3,027	3,384
SSAB Oxelösund	1,631	1,560	1,683
SSAB Borlänge	219	220	235
SSAB Hämeenlinna	70	68	63
Scrap-based steel production in the USA			
SSAB Montpelier	374	292	291
SSAB Mobile	404	421	313
Other			
Other sites reported	14	14	14
Total Scope 1 greenhouse gas emissions	9,839	9,479	9,947

Greenhouse gas emissions intensity per net revenue

Tonnes CO ₂ e/SEK millions	2025	2024	2023
Total greenhouse gas emissions, location-based, per net revenue	224	198	178
Total greenhouse gas, market-based, per net revenue	225	203	180

Scope 2 greenhouse gas emissions, market-based method

Thousand tonnes CO ₂ e	2025	2024	2023
Iron ore-based steel production, Nordic region			
SSAB Raahe	304	425	389
SSAB Luleå	44	36	21
SSAB Oxelösund	48	36	21
SSAB Borlänge	33	27	16
SSAB Hämeenlinna	73	100	91
Scrap-based steel production, USA			
SSAB Montpelier	0	202	204
SSAB Mobile	382	420	401
Other			
Other sites reported	11	14	13
Total Scope 2 greenhouse gas emissions, market-based method	896	1,260	1,157

Additional information

Thousand tonnes CO ₂	2025	2024	2023
Biogenic CO ₂ emissions (Scope 1)	11	13	19

¹⁾ Minor adjustments have been made to historical data as a result of the EU ETS verification of CO₂ emissions reporting.

Energy consumption (E1-5)

Total energy consumption (electricity, purchased fuels and purchased heat) was 9,121 (8,950) GWh.

Nearly 80% of SSAB's electricity consumption derives from fossil-free sources and from the recovery of the company's own process gases.

Energy use ¹⁾ and mix			
GWh	2025	2024	2023
Fossil fuels			
Natural gas	3,253	3,112	3,206
Propane	1,050	1,055	1,053
Fuel oil	124	164	200
Diesel, etc.	34	23	24
Renewable fuels			
Biogas	13	11	8
Biodiesel	30	40	40
Electricity			
Electricity consumption ²⁾	4,601	4,525	4,616
Whereof fossil energy	1,031	1,156	979
Whereof nuclear energy	988	961	1,316
Whereof renewable energy	1,459	1,524	1,201
Whereof from SSAB's process gases	1,122	884	1,121
Heat			
District heating, purchased heat	17	20	19
District heating, sold heat	1,031	981	1,161
Total			
Total fossil fuels	4,461	4,354	4,483
Share of fossil fuels in total energy use, %	49	49	49
Total renewable fuels	43	51	48
Share of renewable fuels in total energy use, %	0	1	1
Total electricity consumption	4,601	4,525	4,616
Share of electricity in total energy use, %	50	51	50
Total energy use ³⁾	9,121	8,950	9,166
Total energy consumption, net (total energy consumption minus sold heat ³⁾)	8,090	7,969	8,004

Electricity consumption by source

%	2025	2024	2023
Fossil energy	22	26	21
Nuclear energy	21	21	29
Renewable energy	32	34	26
SSAB's process gases	24	20	24

Energy use¹⁾ and mix 2025

GWh	Iron ore-based steel production, Nordic region	Scrap-based steel production, USA	Other sites reported
Fossil fuel			
Natural gas	1,158	2,092	3
Propane	994	–	56
Fuel oil	124	–	0
Renewable fuels			
Biogas	12	1	–
Biodiesel	27	3	1
Electricity			
Electricity consumption ²⁾	2,688	1,877	35
Whereof fossil energy	323	697	11
Whereof nuclear energy	701	276	11
Whereof renewable energy	542	904	13
Whereof from SSAB's process gases	1,122	–	–
Heat			
District heating, purchased heat	–	–	17
District heating, sold heat	1,020	–	10
Total			
Total fossil fuels	2,301	2,100	60
Share of fossil fuels in total energy use, %	46	53	53
Total renewable fuels	39	4	1
Share of renewable fuels in total energy use, %	1	0	0
Total electricity consumption	2,688	1,877	35
Share of electricity in total energy use, %	53	47	31
Total energy use ³⁾	5,028	3,981	112
Total energy consumption, net (total energy consumption minus sold heat ³⁾)	4,007	3,981	102

1) Energy content in reducing agents (coke and coal) is not included.

2) Including external companies within the industrial area.

3) The figures do not include employee travel and external transportation.

Energy intensity per net revenue

GWh/SEK millions	2025	2024	2023
Total energy use per net revenue	0.09	0.09	0.08

Additional information: SSAB's climate targets

Detailed information about SSAB's climate targets can be found below. Science Based Targets initiative (SBTi) has validated that SSAB's climate targets are consistent with SBTi Criteria and Recommendations (Criteria version 5.1) and SBTi Corporate Net Zero Standard. Under SBTi, companies with validated climate targets must report their outcomes during the period up to the target years.

Near-term targets (2033)

SSAB has pledged to reduce absolute GHG emissions in Scope 1, 2 and 3 by 47.9% by 2033 compared to the base year 2018.

Scope 3 is here limited to categories 1, 3 and 4. SSAB applies a sectoral decarbonization pathway for emissions that are within the system boundary of core operations in accordance with SBTi's steel guidance. For emissions outside this boundary, the absolute contraction approach is used.

The 47.9% reduction target refers to the overall reduction based on the following three targets, all for the time frame 2033 compared to the base year 2018:

- Reduction of 55.1% in absolute Scope 1, 2 and 3 emissions in core operations
- Reduction of 63% in other absolute Scope 1 and 2 GHG emissions

- Reduction of 37.5% in other absolute Scope 3 GHG emissions

Within the same time frame, there is also an intensity target to reduce emissions by 56.8% per tonne of hot-rolled steel, covering Scope 1, 2 and 3 for core operations as well as a limit of 63% for the maximum permitted scrap share. In 2025, the reduction in emissions per tonne of hot-rolled steel was 2% and the percentage of scrap across the Group was 38%.

For the near-term target, see the trajectory below for emission reductions per year. The trajectory is included in SSAB's Green and Sustainability-linked Finance Framework.

Long-term targets (2045)

SSAB has committed to reduce absolute Scope 1, 2 and 3 GHG emissions by 93% by 2045 compared to the base year 2018 and to reach net zero GHG emissions throughout the value chain by 2045. The base year value for both targets is 22,821 thousand tonnes of CO₂e. Compared to the overall near-term target, the long-term target includes Scope 3, category 10 (Processing of sold products). Since methodology development is ongoing for the calculation of this category, SSAB does not currently report the outcome for these long-term targets. SSAB's reduction targets are aligned with the 1.5°C scenario and its reference target value therefore coincides with the value reported.

2033 SBTi target reduction trajectory

	Base year		Outcome		Reduction trajectory							Target
	2018	2025	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Greenhouse gas emissions compared to the base year, million tonnes CO ₂ e	—	-1.0	-1.0	-1.0	-1.3	-2.3	-3.2	-5.5	-5.5	-6.7	-10.1	
Greenhouse gas emissions compared to the base year, %	—	-4.8	-5.0	-5.0	-6.0	-11.0	-15.0	-26.0	-26.0	-32.0	-47.9	
Total greenhouse gas emissions, million tonnes CO ₂ e	21.1	20.1	20.1	20.1	19.8	18.8	17.9	15.6	15.6	14.4	11.0	

2033 SBTi target breakdown¹⁾

	Base year	Outcome	Target
	2018	2025	3033
	Thousand tonnes CO ₂ e	%	%
Scope 1, 2 and 3, SBTi's core boundary (hot-rolling and upstream)	12,201	-7.6	-55.1
Scope 1 and 2, SBTi's non-core boundary (downstream after hot-rolling)	222	1.7	-63.0
Scope 3, other greenhouse gas emissions upstream and downstream in the value chain	8,707	-1.0	-37.5
Total	21,130	-4.8	-47.9

1) Market-based method used for Scope 2 emissions

Pollution (E2)

Steel production and the processing of steel slabs have a material environmental impact, primarily through emissions to air from various combustion processes. Steel production in blast furnaces also generates environmental impact through emissions to water through cooling water and contaminated process water. The transformation to electric arc furnaces (EAFs) in the Nordic region will reduce environmental impact, but the increased handling of scrap will bring challenges related to noise.

Policies and governing documents (E2-1)

Work to address pollution matters from operations is ultimately governed by SSAB's Group Directive and Instruction - Environmental Management. These documents include SSAB's commitment to work systematically with continuous improvements on the environmental front and to reduce the Group's environmental impact in terms of emissions to air and water, for example. The Group Instruction - Environmental Management includes SSAB's environmental work being conducted in compliance with ISO 14001. SSAB's Group Executive Committee decides and reviews the Group Directive and Instruction - Environmental Management at least annually. The documents cover SSAB's operations and are available on the SSAB website. All Group companies are responsible for ensuring that they operate in line with Group directives and instructions.

Group policy documents regarding environmental work contain no explicit requirements or instruments to limit pollution to air, water or soil. These are managed by each division or subsidiary and their local plants based on respective environmental permits. Nor do Group policy documents contain any requirements for the phasing out or minimization of substances of very high concern, for example chemicals, and these matters, too, are managed locally (see below under Actions).

There are local emission conditions and other requirements from the respective environmental authorities for all sites (see list in notes). The permit review includes a consultation process that ensures stakeholders, such as authorities

and nearby residents, are taken into account. Management of the sites is responsible for ensuring that emissions are kept within the framework of emission conditions and other requirements of the environmental authorities. Each division as well as Tibnor and Ruukki Construction has a dedicated environmental function responsible for monitoring laws and requirements, processing permit applications and for measuring and reporting emissions.

All sites have local policy documents and instructions relating to emissions to air, emissions to water and noise in all cases in which these were classified as material environmental aspects according to ISO 14001. Local policy documents and instructions are not public, but the sites' environmental permits and environmental reports to the authorities are public documents (albeit, some parts may be confidential to protect sensitive business information). Local policy documents are decided by site or divisional management.

At the local level, there are also policy documents and instructions on how incidents and emergencies linked to environmental pollution are to be managed and, as far as possible, avoided (part of the respective environmental management system).

Actions (E2-2)

Environmental work is primarily carried out within the framework of ISO 14001 and all production facilities are certified according to this standard. The environmental management system includes the development of policies, procedures and working methods with the aim of continuously improving environmental work and meeting or

Impacts, risks and opportunities

Pollution	I R O	Value chain	Time horizon		
			Short	Medium	Long
Emissions of air pollutants	I	Own operations	x	x	x
Emissions of water pollutants from blast furnace operations	I	Own operations (Blast furnace operations)	x	x	x
Noise from scrap handling	I R	Own operations (Nordic sites)	x	x	x

exceeding laws and other requirements. The environmental aspects of local activities are identified within the framework of the environmental management system, taking into account the local and regional environment, to ensure that the work focuses on what is of greatest importance to the environment at each site.

Emissions to air

Preventive actions include, for example, the choice of fuel type and quality, as well as the choice of combustion technology where different choices can contribute to lower emissions of particulate matter, SOx and NOx.

Secondary actions include treatment plants, such as air filters, scrubber plants and afterburners. To reduce diffuse dusting, for example, dust binding agents and vegetation barriers are used.

Emissions to water

All SSAB sites take measures to prevent the risk of contamination of local water resources and to reduce the discharge of contaminated water to water recipients.

Preventive measures include, for example, the choice of process chemicals, which affects which pollutants can occur, but embankments for chemicals and liquid waste are also used to minimize the risk of emissions.

Secondary actions include water treatment plants of various types, biological treatment, flotation plants and sand filters, sedimentation plants and evaporators. To reduce emissions via stormwater, for example, paved surfaces are swept.

Example of actions: Reduction in emissions to air through SSAB's transformation

SSAB's transformation, which includes closing the blast furnaces in Sweden and Finland, will not only mean a reduction in carbon emissions, but also a sharp decrease in dust emissions, such as coal dust, and sulfur dioxide emissions. Nitrogen oxides emissions are also expected to fall.

Noise

Preventive measures include the choice of location and working methods, for example for the handling of scrap (see fact box). Secondary measures in the form of noise attenuation barriers are applied where necessary and time restrictions are also in place where the night period is avoided for certain activities.

Targets (E2-3)

Since work to reduce pollution to air and water as well as noise is done at a local level, based on local and regional conditions and within the framework of the respective permits, SSAB does not consider a Group target for these areas to be value-adding.

Local sites can set local environmental targets that are followed up and monitored by the management of each site.

Pollution of air, water and soil (E2-4)

SSAB reports emissions that are considered material for the Group as a whole. See note E2-4 for more details.

Anticipated financial effects (E2-6)

SSAB has chosen not to disclose E2-6 for 2025 and information on the financial effects of future environmental restoration can be found in note C.5.

Example of actions: Container solution to reduce noise

When the new electric arc furnace in Oxelösund comes on stream, up to 1.5 million tonnes of scrap per year will be needed as raw material, compared to current levels of around 200,000 tonnes per year. To reduce noise levels from scrap handling from the Port of Oxelösund to SSAB's site, SSAB is custom-manufacturing 2,000 containers. Using containers compared to a traditional scrap yard means that the noise during handling will be limited to unloading in the port where strict noise restrictions are in place and inside the new steel mill building, where noise nuisance close to the production site will be attenuated by, among other things, thick concrete walls.

Notes on pollution (E2)

Reporting includes the following sites:

- Sweden: Oxelösund, Luleå, Borlänge, Finspång and Jämforsen (Ruukki Construction) and Köping (Tibnor)
- Finland: Raahe, Hämeenlinna, Kankaanpää, Oulainen, Pulkila and Toijala
- USA: Mobile and Montpelier
- Poland: Oborniki (Ruukki Construction)

Assessments & assumptions

When direct measurements of emissions to air are not possible, emissions are calculated using fuel data and relevant emission factors.

Accounting principles

SSAB reports emissions of particulate matter (PM), sulfur oxides (SO_x), and nitrogen oxides (NO_x) to air. The reported discharges of effluent into waterways are suspended solids (normally calcium, magnesium and silicon compounds), originating from the steel plants and blast furnaces, as well as nitrogen, zinc, cyanides and phenols. Reporting is in accordance with site-specific environmental permits and regional regulations.

Emissions to air are measured through continuous emission monitoring systems (CEMS) or periodic sampling. Emissions to water are monitored through sampling at designated discharge points. The water samples are analyzed at accredited laboratories and calculated based on the outgoing water flow.

All data is collected at site-level under ISO 14001-based systems and consolidated centrally at Group level. Quality assurance is ensured through calibration, verification, and periodic third-party checks, in line with legal requirements, Best Available Techniques (BAT) under the Industrial Emissions Directive (IED) for European sites, and applicable federal and state-level regulations for the US facilities. This approach is consistent with the European Pollutant Release and Transfer Register (E-PRTR) principles and ensures transparency, comparability, and compliance across SSAB's operations.

Pollution of air, water and soil (E2-4)

Emissions to air

Tonnes	2025	2024	2023
Nitrogen oxides (as NO ₂)	3,503	3,643	3,426
Sulfur oxides (as SO ₂)	3,359	2,695	3,578
Particulate matter (PM10)	630	628	576

Emissions to water

Tonnes	2025	2024	2023
Total nitrogen	138	104	189
Suspended solids	504	274	353
Zinc and compounds (as Zn)	3.8	1.7	1.7
Cyanides (as total CN)	2.6	1.9	2.9
Phenols (as total C)	0.1	0.1	0.1

SO₂ emissions exhibit a two-year cyclical pattern, primarily driven by operational conditions and maintenance related activities. The observed fluctuations are in line with expected variability. Emissions of other regulated air pollutants remain broadly in line with the levels reported for the preceding year.

Regarding emissions to water, the amount of suspended solids varies between years, but the environmental impact remains within expected levels.

Resource use and circular economy (E5)

Steel production uses a variety of input materials including iron ore pellets, reduction agents like coal and coke, and scrap. The extent of environmental impact of these inputs varies, both from extraction and usage. Steel production primarily in blast furnaces gives rise to waste and residues such as slag. After further processing, some residual products can be used further in other industries. SSAB contributes to increased resource efficiency when customers upgrade from conventional steel to high-strength steel, which requires less steel for the same load-bearing capacity, for example.

Policies and governing documents (E5-1)

Work on resource use and waste management is covered by the Group's directives and instructions regarding environmental work and the Group's environmental management system. See E2-1 (first paragraph) for more information. Since work to limit the use of resources and waste management takes place locally, SSAB has no Group-wide policy for resource use, either in terms of material use or handling of waste and residues. Relevant work instructions are available at a local level.

With regard to waste, all SSAB's sites have their own monitoring and data collection systems that meet the requirements of the authorities. SSAB works on an ongoing basis to reduce waste volumes and increase the recycling and use of residuals.

Actions (E5-2)

Use of materials and feedstocks

SSAB is already working to reduce the need for materials and feedstocks, for example through heat recovery and the use of process gases, which reduces the need for purchased fuels and electricity. Whenever possible, SSAB recycles residuals in its steelmaking processes to extract more value, reduce the consumption of virgin raw materials and minimize the amount of waste sent to landfill. For example, the use of scrap can be optimized in steelmaking in order to reduce the need for iron ore as feedstock. The Nordic mills, which are currently iron-ore-based, use

18.6% (18.5%) scrap. The US plants already operate electric arc furnaces, which use 97.9% (97.5%) scrap as a raw material. SSAB's total use of scrap amounted to 3.7 (3.5) million tonnes during the year.

SSAB's transformation to fossil-free steelmaking will entail a change in the raw materials used, especially at the Nordic sites, where the use of coal and coke will cease and the use of scrap and fossil-free iron ore pellets will increase.

Use of residuals

Steelmaking gives rise to various residuals and SSAB strives for effective and increased use of its own residuals as feedstock in its own production. For example, ferrous material can be returned to steelmaking, which in turn reduces the need for virgin raw materials. This in turn also reduces the generation of waste. Materials that cannot be reused internally can be processed into by-products and sold externally to replace natural resources in other industries. By-products like slag are used in various industries such as road construction and as a substitute for cement. Benzene, sulfur and coal tar (residuals from coke production) are used as raw materials in the chemical industry. The result of work on the use of residuals is shown in note E5 (table Resource outflows E5-5).

In its Nordic operations, SSAB works with the recirculation of materials for its own production, processing and sales of by-products such as slag, as well as the treatment of waste that has no environmentally or economically justifiable

Impacts, risks and opportunities

Resource use and circular economy	I R O	Value chain	Time horizon		
			Short	Medium	Long
Use of input materials	1	Own operations	x	x	x
Generation of waste	1	Own operations (Blast furnace operations) Downstream	x	x	x
Resource efficiency in customers' products	0	Downstream	x	x	x

recipient. One of SSAB's priorities for its own operations linked to the circular economy is the utilization of slag. Overall demand for slag-based products has increased and new applications for slag also create new revenue streams for SSAB. Slag utilization, defined as the amount of slag used internally or externally relative to the quantity of slag generated by operations in Sweden and Finland during the year, amounted to 100% (88%).

Where there is no environmentally or economically viable alternative to make use of waste, it must be sent to internal landfills or to external waste recipients. SSAB has its own landfills at its major sites, for example for dust and sludge from iron and steel production, in the Nordics. These landfills are operated in accordance with the required permits and compliance is monitored by regulatory authorities. SSAB does not have its own landfill facilities or waste transportation in the USA. The material sent to landfill is sampled by a third-party supplier and classified before delivery.

During the year, SSAB Americas has reduced the transportation of filter dust by recycling the material instead of landfilling it. This reduces both transport-related costs and emissions. By working with automation and digitalization of the production process, SSAB Americas has also been able to optimize the addition of lime, which has resulted in reduced consumption.

Example of actions: Resource efficiency – environmental benefits of SSAB's high-strength steel

SSAB offers a wide range of high-strength and wear steels that have been developed to provide lower weight and higher capacity in customers' end products. These steels also provide material environmental benefits in the usage phase of customers' end products through improved fuel economy and an extended service life.

In 2025, customers who upgraded to SSAB's high-strength steels achieved a total weight reduction of 1,036 (1,043) thousand tonnes compared to practices in respective customer segments.

Targets (E5-3)

SSAB has no Group-wide target for resource use and circular economy.

Resource inflows (E5-4)

SSAB reports materials that are considered material for the Group as a whole. See note E5 for more details.

Resource outflows (E5-5)

SSAB reports general waste in accordance with note E5.

Anticipated financial effects (E5-6)

SSAB has chosen not to report financial effects according to E5-6 for 2025.

Notes on Resource use and circular economy (E5)

Reporting includes the following sites:

- Sweden: Oxelösund, Luleå, Borlänge, Finspång and Järnforsen (Ruukki Construction) and Köping (Tibnor)
- Finland: Raahe, Hämeenlinna, Kankaanpää, Oulainen, Pulkkila and Toijala
- USA: Mobile and Montpelier
- Poland: Oborniki (Ruukki Construction)

Assessments & assumptions

SSAB measures the amount of steel saved by comparing the weight of its deliveries of high-strength steel with the amount of conventional steel that would otherwise have been required. The latter calculations are carried out by SSAB's technical experts and are based on specialist knowledge within each respective field.

Accounting principles

Data is collected from local systems and waste-contractor documentation and is consolidated at Group level. The classification of hazardous and non-hazardous waste follows local permits and the EU waste codes in Sweden, Finland and Poland, and US federal and state waste regulations for the US facilities, and the codes are compiled into uniform categories to enable comparability. All sites are certified and operate environmental management systems in accordance with ISO 14001, which also includes data quality management at site level, trend and deviation analyses in relation to production statistics at Group level.

Material use is primarily based on goods receipt records, stock movement logs and bills of material, with direct measurement preferred over estimation. Secondary inputs are externally sourced recycled materials, e.g. purchased scrap. Packaging used in logistics (such as steel or plastic strapping, pallets, corner protection, and plastic film) is not reported as a separate resource inflow. This follows the approach used in SSAB's Environmental Product Declarations (EPDs), in accordance with ISO 14025, whereby packaging is excluded due to its minor impact. Any packaging that becomes waste within SSAB's operations is fully accounted for in appropriate waste categories and treatment routes.

Total waste generated in the Nordics is disclosed and categorized into streams diverted from disposal (preparation for reuse, recycling, other recovery) and streams directed to disposal (incineration, landfill, other disposal), with separate reporting for hazardous and non-hazardous waste.

Primary data sources include site records, weighbridge tickets, and contractor certificates. In the US, the same categorization is applied, with state-specific categories. Non-recycled waste is calculated as total waste generated minus the sum of preparation for reuse and recycling.

Resource inflows (E5-4)

Resource inflows			
Thousand tonnes	2025	2024	2023
Iron ore pellets	6,776	6,551	6,980
Reducing agents ¹⁾	2,388	2,330	2,427
Slag formers ²⁾	636	637	666
Alloys	107	100	108
Metal and organic coatings	49	46	45
Recycled materials	4,513	4,308	4,435
Whereof scrap (external + internal)	3,673	3,513	3,658
Whereof other iron carriers ³⁾	839	795	776
Share of recycled materials, %	31	31	30

¹⁾ Coke, coal and other reducing agents, such as oil.

²⁾ Limestone, burnt lime, dolomite, carbide, etc.

³⁾ Briquettes of iron content materials, etc.

The values for resource inflows remain stable with no material changes compared with previous years.

Circularity, key performance indicator

%	2025	2024	2023
Slag utilization	100	88	120

The utilization rate of slag in the Nordic operations remains at a very high level. Values exceeding 100% indicate that previously stockpiled slag has also been recovered and utilized during the year.

Resource outflows (E5-5)

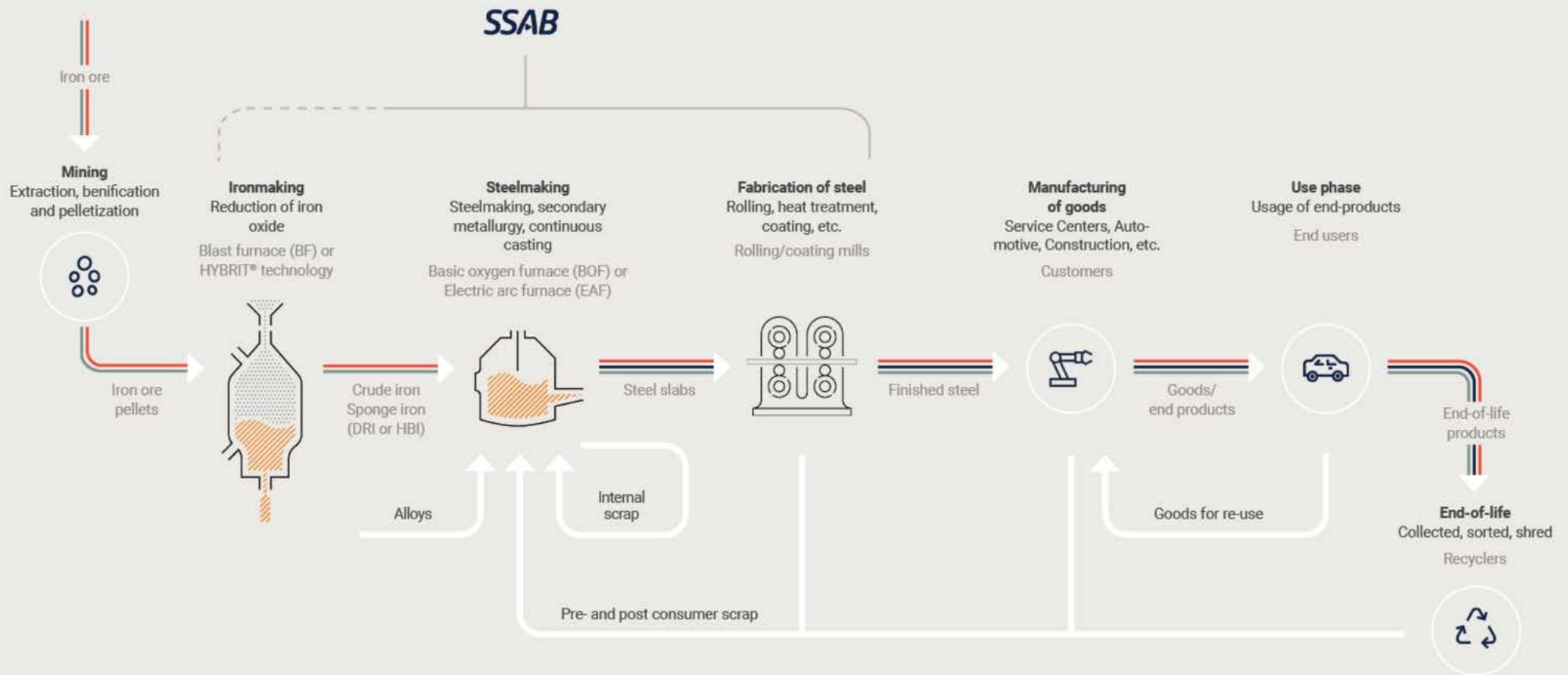
Resource outflows			
Thousand tonnes	2025	2024	2023
By-products			
Used internally			
Slag products ¹⁾	935	532	659
Internal scrap	1,067	953	939
Pig iron and scrap from slag	38	27	129
Briquettes of iron content materials, etc.	463	427	432
Sold externally			
Slag products	1,247	1,463	1,470
Internal scrap	175	164	159
Pig iron and scrap from slag	136	133	145
Mill scale and iron oxides	74	78	76
Zinc dross	2	1	2
Coke plant products	168	205	183
Waste diverted from disposal			
Hazardous waste			
Preparation for reuse	—	0	0
Recycling	43	23	23
Other recovery operations	2	3	3
Non-hazardous waste			
Preparation for reuse	1	1	1
Recycling	19	23	21
Other recovery operations	71	103	77
Waste directed to disposal			
Hazardous waste			
Waste incineration	3	3	3
Waste to landfill	6	22	21
Other disposal methods	2	5	2
Non-hazardous waste			
Waste incineration	4	3	3
Waste to landfill	325	335	320
Other disposal methods	0	1	0
Total outflow of by-products and waste			
By-products	4,304	3,983	4,193
Waste	476	522	473
whereof hazardous waste	57	56	51
whereof non-hazardous waste	419	466	422
whereof recycling	135	153	124
Utilization of by-products and recycling of waste %	93	92	93

¹⁾ In addition to slag, the reported data may also cover minor amounts of other residual materials, such as used refractory bricks.

The values for resource outflows are generally in line with the previous year. The recycling of hazardous waste increased in 2025 due to recycling of filter dust at SSAB's Montpelier facility instead sending it to landfill. This also explains the decrease in Waste to landfill. More than 90% of all material generated beyond steel production is used as by-products or recycled.

Steel lifecycle and circularity

Steel is the world's most recycled material, and it can be recycled time and time again without losing its properties. Due to their durability, steel products have a long useful life and can be reused or recycled for new steel products, which saves on resources.



- BF-BOF production route (typically ~20% input of scrap)
- DRI-EAF production route (flexible input of scrap)
- EAF production route (typically ~100% input of scrap)

Disclosures according to EU Taxonomy

SSAB reports turnover, capex and operational expenditure in accordance with the Accounting Principles below. Prior to this year's reporting, SSAB has identified ambiguities in regulation and guidance regarding the delimitation of the scope of the taxonomy, which is explained in more detail in Accounting Principles. Reporting for 2025 is based on SSAB's current analysis and interpretation of the regulations, but is subject to change.

Eligibility

The assessment of eligibility is made by SSAB's internal experts in sustainability, environment and accounting. SSAB's steel production is included in category 3.9 Manufacture of iron and steel, which can be found in Annex I to the EU's Taxonomy Regulation EU 2020/852, and thus contributes to the environmental objective Climate change mitigation.

SSAB assesses that all economic activities in the production chain from steel production to finished products are eligible for the taxonomy. See Accounting principles for more details. These economic activities correspond in principle to 100% of SSAB's direct carbon dioxide emissions (Scope 1).

Ruukki Construction's turnover, capex and operational expenditure are considered non-material as they account for less than 10% of the Group's respective outcomes. Tibnor does not have any activities that are eligible for the taxonomy.

SSAB has no other activities that are covered by the delegated acts for other environmental objectives.

External revenues covered:

Based on SSAB's methodology, 83% (83%) of total revenues are eligible for the taxonomy. A narrower demarcation corresponding to the production of steel slabs alone would correspond to 0% (0%). The reason is that SSAB in principle processes all internally produced steel slabs by, for example, hot and cold rolling, which takes place either in direct conjunction with slab production or at another of SSAB's plants.

Capex covered:

Based on SSAB's methodology, 95% (93%) of total capex is eligible for the taxonomy. If the boundary line was to be drawn for steel slab production alone, 54% (60%) would be eligible. The difference in the figures is explained by the fact that a large part of SSAB's investments in steel production are made in activities such as rolling or downstream processing. In reality, these activities are integrated into steel production.

Operational expenditure covered:

According to SSAB's methodology, 95% (94%) of operational expenditure is eligible for the taxonomy. If the boundary line was to be drawn for steel slab production alone, the corresponding figure would be 38% (39%). The difference for the figures is explained in the same way as for capex.

Alignment

Technical threshold:

- SSAB's scrap-based steelmaking in electric arc furnaces uses more than 90% of recycled steel scrap and thus meets the threshold in the EU's delegated act. The analysis of the criteria for cause no significant harm is set out below. External revenue, capex and operational expenditure are reported as taxonomy-aligned.
- None of SSAB's steel mills that produce iron ore-based steel in blast furnaces meet the thresholds for the production of hot metal or coke and are therefore not aligned. No further analysis of the criteria for not causing

KPI	Total	Breakdown by environmental objectives of Taxonomy aligned activities											Proportion of Taxonomy aligned activities in previous financial year (N-1)		
		Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities		Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)
	SEK millions	%	SEK millions	%	%	%	%	%	%	%	%	%	%	SEK millions	%
Turnover	96,220	83	26,746	28	28	—	—	—	—	—	—	28	6	29,228	28
Capital expenditure	14,949	95	595	4	4	—	—	—	—	—	—	4	1	832	9
Operational expenditure	6,227	95	913	15	15	—	—	—	—	—	—	15	2	863	14

significant harm has been carried out. External revenues, capex and operational expenditure reported as eligible.

- The new electric arc furnace in Oxelösund and the new integrated steel plant in Luleå are calculated, regardless of raw material, to meet the threshold of 0.209 tonnes of CO₂e/steel tonne. SSAB has received third-party verification certifying potential taxonomy alignment for both projects. Since they are under construction, some measures remain that are needed to be able to verify full taxonomy alignment, for example, with regard to climate adaptation measures. Until SSAB has received third-party verification of full taxonomy alignment, capex is reported as taxonomy-eligible and potentially taxonomy-aligned.

Criteria for not causing significant harm:

The analysis of SSAB's scrap-based steelmaking in the USA is based on SSAB's assessment of the purpose of the regulation and from a materiality perspective. The activities are not considered to cause significant harm linked to other objectives besides climate change.

- Climate adaptation: Climate risk analysis has been conducted in accordance with accepted climate models. No significant risks have been identified for the US facilities.
- Water and marine resource: SSAB's scrap-based sites have the required permits for the extraction of water, discharges of process water and surface storm water. Both US sites have established procedures and processes to reduce discharge volumes Both sites are located in areas with low water stress. SSAB assesses that the sites meet the criteria.

- Pollution: SSAB assesses that the facilities meet the criteria through the scrap-based facilities for example having the required environmental permits, that all chemicals are considered as being used under controlled conditions and that there are no alternative technologies or known chemical substitutes that could affect meeting these criteria.
- Biodiversity: SSAB assesses that the facilities meet the criteria. Biodiversity risks resulting from emissions to air, water or land are managed within the framework for the existing environmental permits for the activities. The necessary precautions have been taken and the risks are therefore not considered to be material. The facilities are not close (within 50 km) to any area deemed to be particularly sensitive such as Natura 2000 sites.

Minimum safeguards:

SSAB assesses that the minimum safeguards are met for the Group as a whole through its work with such topics as business conduct, anti-corruption, health and safety, employees and responsible sourcing.

In summary, SSAB reports a taxonomy alignment of 28% (28%) in terms of revenue, 4% (9%) in terms of capex and 15% (14%) in terms of operational expenditure. The corresponding figures based on steel slab production alone would be 0% (0%), 1% (2%) and 4% (5%) respectively.

Change compared to the previous year

The share of taxonomy-aligned turnover relative to the Group's total turnover remained unchanged. The share of capital expenditure relative to taxonomy-aligned activities decreased as a result of the investments in Luleå and Oxelösund, which are taxonomy-eligible but not yet taxonomy-aligned. The share of operational expenditure attributable to taxonomy-aligned activities relative to the Group's total operational expenditure increased since the maintenance costs in scrap-based steelmaking increased more than the total operational expenditure

Financing in line with the taxonomy

SSAB published an updated framework for green and sustainability-linked financing in 2024. During 2025, SSAB issued two green bonds under the framework (but not so-called EU green bonds).

During the year, SSAB also secured financing, in line with the framework, for investments in the new modern steel mill in Luleå.

Capex plan based on the taxonomy

SSAB's capex plan based on the taxonomy covers the planned investments in Oxelösund and Luleå (see E1-3). Operating expenditure is not included in the capex plan as the completion of the facilities is at the end of the defined five-year period and is therefore difficult to assess.

Assessments & assumptions

Regulation and guidance regarding the EU Taxonomy are under continuous development and there is limited reporting practice. Consequently, internal assessments and considerations are necessary. Taxonomy reporting may change as new regulatory guidance is provided, market practices evolve or the Taxonomy Regulation is expanded or clarified.

Capex plan - capital expenditure

SEK millions	2025	2024
Potentially taxonomy-aligned capital expenditure of the reference year	7,054	1,971
Potentially taxonomy-aligned capital expenditure within the next five years ¹⁾	46,968	55,682
Total	54,022	57,653

1) Potentially taxonomy-aligned capital expenditure corresponds to investment decisions for Oxelösund of SEK 6.2 billion (EAF and raw material handling, excluding power line) as well as investment decisions for Luleå of EUR 4.5 billion less already paid capital expenditure (EUR converted to SEK at the exchange rate 11.07 (11.43)).

Accounting principles

SSAB considers that there is uncertainty as to how the boundaries of eligibility should be drawn. This is based on the wording, and interpretations of, the delegated act (Annex I to the EU Taxonomy Regulation EU 2020/852) and the Commission's FAQ (Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act, Question #11).

In SSAB's view, there is support in the delegated act to include steelmaking and related processing activities in the taxonomy, whereas the FAQ express a narrower interpretation which would only allow steel production, i.e. the steel slab production.

Given the prevailing uncertainty, SSAB has chosen to report in line with the previous year, i.e. including processing activities, but also to specify what the corresponding figures for steel slab production alone would amount to.

For SSAB's disclosure of revenue, investments and operational expenditure, the following NACE codes are relevant:

- C19.10 Manufacture of coke oven products
- C24.10 Manufacture of simpler iron and steel and of ferroalloys
- C24.20 Manufacture of pipes, hollow profiles and associated fittings of steel.
- C24.32 Cold rolling of thin strip sheet
- C24.52 Casting of steel
- C25.61 Treatment and coating of metals.

Further, SSAB includes activities without specific NACE codes such as pickling, annealing, splitting, format cutting and packaging as well as supporting or complementary activities such as water extraction, treatment plants, recycling of residual products, landfills, power plants, production of hydrogen and oxygen.

Definitions:

External revenue corresponds to note B.2 Revenue.

Capex corresponds to the sum of investments in tangible and intangible assets and right-of-use assets. The amount corresponds to the total Purchases during the year according to Note C.1 Intangible assets and property, plant and equipment and additional rights of use according to note C.2 Leasing.

Operational expenditure corresponds to fixed costs for maintenance, real estate and research and development. The fixed costs as defined in the taxonomy amount to approximately 7% of total operational expenditure according to note B.3 Operational expenditure.

Turnover

2025

Economic activities	Code	Taxonomy eligible KPI (proportion of taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (proportion of taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	SEK millions	%	%	%	%	%	%	%	E	T	%
Manufacture of iron and steel	CCM 3.9.	83	26,746	28	28	—	—	—	—	—	—	T	33
Sum of alignment per objective					28	—	—	—	—	—			
Total turnover		83	26,746	28	28	—	—	—	—	—	—	T	33

Capital expenditure

2025

Economic activities	Code	Taxonomy eligible KPI (proportion of taxonomy eligible capital expenditure)	Taxonomy aligned KPI (monetary value of capital expenditure)	Taxonomy aligned KPI (proportion of taxonomy aligned capital expenditure)	Environmental objective of Taxonomy aligned activities							Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
		%	SEK millions	%	%	%	%	%	%	%	E	T	%	
Manufacture of iron and steel	CCM 3.9.	95	595	4	4	–	–	–	–	–	–	T	4	
Sum of alignment per objective					4	–	–	–	–	–				
Total capital expenditure		95	595	4	4	–	–	–	–	–	–	T	4	

Operational expenditure

2025

Economic activities	Code	Taxonomy eligible KPI (proportion of taxonomy eligible operational expenditure)	Taxonomy aligned KPI (monetary value of operational expenditure)	Taxonomy aligned KPI (proportion of taxonomy aligned operational expenditure)	Environmental objective of Taxonomy aligned activities							Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
		%	SEK millions	%	%	%	%	%	%	%	E	T	%	
Manufacture of iron and steel	CCM 3.9.	95	913	15	15	–	–	–	–	–	–	T	15	
Sum of alignment per objective					15	–	–	–	–	–				
Total operational expenditure		95	913	15	15	–	–	–	–	–	–	T	15	

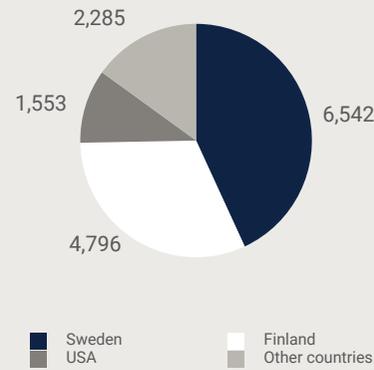
Social information

SSAB aims to be the world's safest steel company, and to provide a safe and inclusive workplace for both our own workforce and contractors.

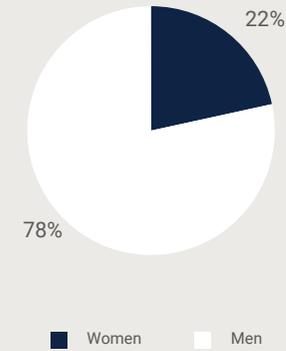
Contents

- Own workforce (S1)
- Workers in the value chain (S2)

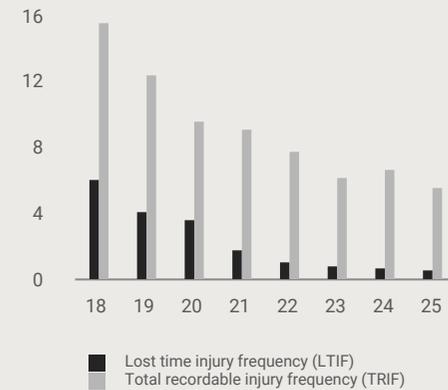
Number of employees



Gender distribution



Injury frequency



Own workforce (S1)

Fair working conditions, a safe and inclusive work environment, and development opportunities during SSAB's transformation have been identified as material topics. The assessment is based on the safety risks in SSAB's work environment, on SSAB's ability to positively impact its own workforce and on the financial risks (such as production disruptions) and opportunities (such as the ability to retain and attract the right competences) associated with these topics.

Policies and governing documents (S1-1)

SSAB's employees in Sweden and Finland are covered by collective agreements that are aligned with internationally recognized instruments. The agreements regulate, for example, wages, working hours and other employee terms and conditions. Employer organizations and trade unions negotiate pay and employment terms and conditions. As a result of collective agreements, terms and conditions often surpass statutory regulations. Most employees in Sweden and Finland are represented by trade unions. Employees in the USA and other countries have other arrangements based on national practice and legislation.

SSAB has several governing documents that address its own workforce. In developing these documents, the perspectives of relevant

stakeholders have been taken into account. However, no dedicated engagement has been carried out.

SSAB's Code of Conduct

SSAB's Code of Conduct constitutes as the Group's principles for business conduct and covers areas such as health and safety, environment, human rights and business ethics. The Code of Conduct is based on SSAB's support for UN Global Compact principles as well as International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. SSAB is committed to implementing processes to prevent, identify and address any negative impacts on human rights that its operations may cause or contribute to.

The Code guides all employees on how they should act and constitutes the Group's ethical framework. SSAB does not tolerate any form of discrimination and there is zero tolerance for all forms of child labor, forced labor and modern slavery.

The Code of Conduct also states that SSAB recognizes and respects employees' right to freedom of association and collective bargaining, that SSAB complies with applicable laws, industry standards and collective agreements on working hours, including overtime and overtime

SSAB's employees:

At the end of the year, SSAB employed 15,176 people, a decrease of approximately 1% compared to the previous year. The majority are based in Sweden, followed by Finland and USA. Of the total workforce, 96% hold permanent positions and 22% are women. Staff turnover was 7% (6% in the previous year), and during the year, 717 new employees were hired (677 in the previous year).

Impacts, risks and opportunities

Own workforce	I R O	Value chain	Time horizon		
			Short	Medium	Long
Fair and safe working conditions for own employees		Own operations	x	x	x
Inclusive working environment		Own operations	x	x	x
Competence development and re-skilling		Own operations (Nordic sites)	x	x	x

pay, ensures sufficient time for rest and free time, and has pledged to pay fair wages. SSAB respects the employees' right to organize in accordance with national laws and regulations.

Several processes and mechanisms are used to monitor compliance. Respective HR departments monitor compliance in consultation with management teams and trade unions in accordance with valid collective agreements.

Violations of the Code of Conduct can be reported and followed up in reporting and whistleblowing channels (see section G1-1). The Code is available to all employees on SSAB's intranet and website. Training on the Code of Conduct is mandatory for all employees and also covers working conditions and human rights.

To prevent risks concerning human rights, SSAB complies with local legislation and international standards for human rights. In addition to the Code of Conduct, Group level policy documents provide further guidance on areas such as inclusion and diversity, including a prohibition on harassment. SSAB complies with applicable national laws and rules, such as collective agreements, with regard to any remedy for violations of an individual's human rights.

Policy documents for health and safety
SSAB's work for a safe work environment is governed by the Group Directive and instruction regarding health and safety. These documents include SSAB's ambition to be the world's safest steel company and reach zero workplace accidents and occupational diseases. The policy documents also emphasize that safety work is non-negotiable and the importance of individual

responsibility to ensure safe working. The Group Directive regarding health and safety is decided by the Group Executive Committee and reviewed at least annually. The Directive applies to all SSAB's employees and contractors at SSAB's sites and is available on SSAB's website.

SSAB's safety ambition:

SSAB's ambition, in terms of safety, is to be the world's safest steel company and to achieve zero workplace accidents and illnesses. All employees and contractors are entitled to a healthy work environment without accidents. To achieve this, SSAB works on the basis of the following principles:

- All accidents and occupational illnesses can and must be prevented.
- Employee engagement and education are required for successful safety work.
- Safe working is a requirement for employment at SSAB.
- Good work in health and safety also delivers good business results.
- Health and safety issues must be integrated into the business process.

Policy document for inclusion and diversity

SSAB's work with inclusion and diversity is governed by the Code of Conduct as well as by a Group Directive and instruction. These constitute a framework for how SSAB works to create an inclusive workplace where all employees have equal possibilities to participate and be involved in SSAB's business. The governance documents also state that recruitment, development, and remuneration should be based on merit, to ensure equal conditions for all employees and to

prevent discrimination in all its forms. Nine grounds for discrimination are addressed: gender, transgender identity or expression, ethnic or national affiliation, religion and other belief system, disability, age, sexual orientation, marital or parental status, political opinion or trade union membership. The Group Directive applies to all SSAB's operations, is decided by the Group Executive Committee and is reviewed at least once a year. Inclusion and diversity and a non-discriminatory corporate culture are also part of the mandatory training on the Code of Conduct. SSAB's whistleblowing channel, Ethics Line, is an important channel to ensure zero tolerance for discrimination and SSAB's employee survey is an important instrument for following up that the policy and work on inclusion and diversity are systematically promoted.

Policy document for competence development associated with the transformation

SSAB's Code of Conduct forms the foundation for people matters related to the strategic transformation to fossil-free steel production. In addition to the Code of Conduct, a project management system has been established for the transformation project in Luleå, addressing both social and environmental aspects. It is based on Swedish and European legislation as well as international standards.

Dialogues with own workers and worker representatives (S1-2)

SSAB ensures engagement with its own workforce regarding potential negative impacts both through direct interaction and via worker representatives. Direct engagement takes place through employee surveys, workplace meetings and the Annual Talks held between the worker

and their manager. Information on available channels is provided via the intranet and by the HR organization.

Collaboration with employee representatives is governed by local legislation and collective agreements. The purpose of this collaboration is to provide information on business developments and to gather employees' views. In certain situations, local legislation also requires formal negotiations with employee representatives. The HR organization has overall responsibility for maintaining contact with employee representatives, and in Sweden and Finland there are designated roles with overarching responsibility for union relations.

Agreements with trade unions ensure that engagement and exchange of information take place in a structural way. Under these agreements interaction takes place through for example:

- Group Works Council, where members of the Group Executive Committee meet employee representatives of employees in Sweden and Finland on a quarterly basis.
- Division Works Council, where divisional management meets employee representatives eight times a year.
- Local Works Council, where management at each site meets local employee representatives.

SSAB also has a European Works Council, regulated by a specific agreement. Within the framework of this agreement, employer representatives from all European countries where SSAB has more than 75 employees convene for an annual meeting with SSAB's

management, to exchange information about issues of importance to employees.

Process for remediation and channels to raise concerns (S1-3)

The various channels provided by SSAB (complaint handling mechanisms, processes and follow-up) are described in G1-1. In addition, during the year SSAB implemented a dedicated grievance mechanism for the transformation project in Luleå. SSAB complies with national laws and regulations, for example collective agreements, regarding any remedies.

Actions (S1-4)

The Group companies are responsible for managing activities within their respective areas and for driving initiatives and projects at the local level. No specific disclosures regarding resource allocation are provided. The allocation of resources is carried out within the framework of the annual budgeting process

Safety

In SSAB's operations, there is potential negative impact for own employees and entrepreneurs arising from the risk of accident and injury. Accidents occur primarily at the production facilities and the most common injuries are wounds, sprains, strains, fractures and concussions.

SSAB's safety work covers all employees and contractors, who have both the opportunity and responsibility to report deviations, near misses, incidents and potential hazards in the workplace. Employees also participate in safety rounds to identify risks and assess needs for improvements to the work environment. All

accidents and identified risks are evaluated, root causes of incidents are identified and corrective measures are implemented to prevent recurrence. All employees and contractors are encouraged to propose improvements to working practices to enable a safer work environment. All employees and contractors have access to instructions, training and equipment necessary to ensure safe working.

Example of actions: Safety

Activities completed during the year include the following:

- Education in leadership and risk management were carried out in SSAB Special Steels to strengthen the safety culture. Furthermore, root cause analyses of incidents and information about best safety work practices were carried out for all sites. In Oxelösund, the Systematic Work Environment Management (SAM) wheel was upgraded to a digital annual wheel that complies with the Swedish Work Environment Act and ISO 45001.
- SSAB Europe established a process at the Luleå site to ensure a safe work environment for pregnant and breastfeeding women. A new training module in work environment and health for new hires was developed at the Borlänge site.
- SSAB Americas developed an approach to make clear the various dimensions that make up a good safety culture , such as good empathetic contact with employees and understanding the importance of leading by good example.

All Group companies are responsible for safety work and lead numerous activities and projects related to the the topic.

The historically low accident frequency, with an LTIF of 0.56 in 2025, confirms that SSAB's long-term, systematic approach to safety is yielding tangible results. Notably, several SSAB sites achieved zero lost-time injuries during the year.

Example of actions: Inclusion and Diversity

- SSAB Special Steels has worked with activities to counteract unconscious bias in recruitment, including further development of the use of tests and video-based questions.
- SSAB Europe organized targeted training at the Borlänge site: Domestic Violence – how to act as a manager or colleague. The purpose was to strengthen knowledge about how signs of violence can be detected and addressed – an important part of the work on gender equality, inclusion, and a safe work environment.

Inclusion and diversity

SSAB's work in the area of inclusion and diversity aims to ensure an inclusive approach across the Group to fully utilize the skills of all employees, and to prevent all forms of discrimination. This area is an important part of fostering a strong corporate culture and ensuring that SSAB can attract and retain employees in the future. SSAB applies a competency-based recruitment approach focused on abilities and experience.

SSAB continues to participate in several networks aimed at increasing diversity in the steel industry. Such networks include Tekniksprånget in Sweden, Women in Tech Finland and Inklusiiv in Finland, and the Association of Women in the Metal Industries in the USA.

The HR function at Group level is responsible for Group-wide policy of inclusion and diversity. The divisions and subsidiaries are responsible for implementing appropriate local actions and initiatives.

Competence development associated with the transformation

SSAB's transformation to fossil-free steel production will require new skills and ways of working. SSAB's Group-wide training framework for competence development during the transformation is called SSAB Academy. The development of the SSAB Academy will start at the Luleå site. For this purpose, SSAB was granted support of SEK 1.45 billion from the EU's Just Transition Fund. The aim is for the SSAB Academy to offer locally adapted training based on specific needs and conditions.

SSAB works closely with trade unions and has, among other things, discussed future needs and different ways to reach out to employees. This includes interviews to identify needs and participation in the planning of structure and content. For example, trade unions are included in the SSAB Academy steering group.

Prior to introducing new training programs, SSAB conducts a thorough assessment of competence needs, complemented by dialogues with

participants and individuals with expertise in the relevant area.

Example of actions: competence development

As part of the project management system for the transformation project in Luleå, governing documents and plans have been developed and implemented covering areas such as personnel, training and working conditions. During the year, employees in metallurgical development at SSAB in Luleå began training in the operation of an electric arc furnace and related processes.

Targets (S1-5)

Safety

SSAB primarily monitors safety performance through lost time injury frequency (LTIF) and total recordable injury frequency (TRIF) per million hours worked. The related targets include own workers and contractors. Group targets are decided by the Group Executive Committee. Divisions and Tibnor and Ruukki Construction have annual LTIF and TRIF targets and the outcome is reported monthly to the Group Executive Committee. Relevant stakeholders (employee and contractor representatives) are involved in the target setting process, which also includes an assessment of earlier outcomes and targets. The policy documents contain no target formulations and targets are developed for each respective area in a separate process.

SSAB has set three Group targets as part of SSAB's commitment to a safe work environment (see column to the right). For 2025, the Lost time injury frequency (LTIF) amounted to 0.56 (0.75).

The total recordable injury frequency (TRIF) was 5.6 (6.7). No fatal accidents occurred.

Inclusion and diversity

SSAB does not have a Group-wide target but a long-term ambition for the workforce, both employees and managers, to consist of at least 30% of each gender by 2035. Inclusion and diversity efforts are monitored through internal KPIs. The governance documents do not contain any specific goal statements.

Competence development associated with the transformation

Work to develop employees skills in conjunction with SSAB's transformation is not currently covered by any targets.

Characteristics of employees (S1-6)

For disclosures on employees, refer to the notes section and accounting principles. The number of employees by country is reported in note B.4.

Characteristics of non-employees (S1-7)

At SSAB, work is performed by different contractors, partners and external consultants in all parts of the organization and in different types of work areas such as the cleaning of premises, maintenance work at production sites and various kinds of IT services. SSAB does not have a central follow-up of the different external resources, but this is managed at a local level.

Diversity metrics (S1-9)

See notes for information about diversity and sections Board of Directors and Group Executive Committee in Corporate Governance Report.

Training and skills development metrics (S1-13)

SSAB offers several internal development programs for different organizational levels, including an internal business development program and a training program for managers at various levels. SSAB also runs trainee programs with a focus on technology and leadership.

During 2025, the SSAB Academy continued to strengthen competence development within the Group. A total of 880 employees participated in various training initiatives during the year. Total training time amounted to 19,514.5 hours, reflecting SSAB's long-term commitment to learning and development.

Health and safety metrics (S1-14)

The safety management system meets the requirements of ISO 45001 and has been implemented at all SSAB sites. See note S1-14 for health and safety metrics.

Incidents, complaints and severe human rights impacts (S1-17)

The number of complaints submitted through reporting and whistleblowing channels is shown in G1-1. No complaints were reported through the OECD National Contact Points for Multinational Enterprises, nor were any sanctions or damages awarded. No detected cases of severe human rights impacts and incidents occurred during the period.

Other information regarding S1-17, refer to section G1-1.



<1

injury frequency (lost time injuries per 1 million hours worked) 2030, employees and contractors

<4.5

total recordable injury frequency per 1 million hours worked 2030, employees and contractors

No. 1

To be the world's safest steel company and 0 workplace accidents and illnesses (long-term ambition)

Stakeholders

(Complementary information to ESR2 SBM-2)

SSAB's employees are an important stakeholder group and their views are an important part of SSAB's Code of Conduct and other Group policy documents. SSAB has regular meetings with employees to inform them about the planned transformation of SSAB's plants and to provide them with an opportunity to ask questions. SSAB is also in dialogue with trade union representatives concerning skills development in conjunction with the transformation and the employees' health and safety environment.

Impacts, risks and opportunities and their interaction with strategy and business model

(Complementary information to ESR2 SBM-3)

SSAB's impact mainly concerns our own workers but also contractors who carry out work at SSAB's sites. Employees in other parts of the supply chain are also indirectly affected. SSAB believes that the main potential negative impact relates to risks related to injuries and accidents at SSAB's facilities. Inadequate safety can lead to financial risks due to costs of sick leave, loss of production and reputational risk.

In addition to safety aspects, risks connected to working conditions, inclusion and skills development are essential for the workforce. The lack of an inclusive work environment or continuous skills development can mean a loss of skills, reduced engagement and a loss of competitiveness in the medium and long term.

At the same time, there are also opportunities to promote safe and fair working conditions, an

inclusive culture and continuous skills development. This strengthens engagement, wellbeing, and long-term job security, which could lead to financial benefits through increased productivity, efficiency, and the ability to attract and retain qualified staff.

SSAB has not carried out an assessment of employee groups, geographical areas or business activities to identify any potentially higher risk of adverse social impacts. Therefore, no vulnerable groups, countries or organizational parts have been identified for reporting. The disclosures will be updated once a formal risk mapping has been conducted.

Notes on own workforce (S1)

Accounting principles

Safety

SSAB has no formalized reporting of work-related ill-health. Information in the report concerns only work-related injuries.

Monthly compilations of safety data are shared with the site and/or division. The information is sourced from a document management system where employees report incidents themselves. A responsible function classifies any potential recordable injuries. The data is then consolidated at the Group level.

Lost time injury (LTI) refers to work-related injury which results in the employee being unable to return to work the following calendar day. Return

to work with limited capacity for work does not constitute a lost time injury. Includes contractors unless otherwise stated.

Lost time injury frequency (LTIF) refers to the number of injuries reported in an absence of more than one day per million hours worked. Includes contractors unless otherwise stated.

Total recordable injury frequency (TRIF) refers to the total recordable injuries per million hours worked. Recordable injury means reported lost time injuries, medical treatment injuries, and cases with restricted work injuries. Includes contractors unless otherwise stated. Metrics include contractors unless otherwise stated. For contractors in the US operations, data on medical treatment injuries and cases involving alternative work duties are not included.

High consequence LTI refers to an injury that the employee cannot or is not expected to recover from within 6 months.

Employees

Data regarding employees is collected from SSAB's global HR system and is consolidated at the Group level, then compiled into various categories based on factors such as age, employment type, and geographic distribution.

Total workforce refers to the total number of employees at year end and includes both permanent and temporary employees.

Employee turnover includes permanent employees and is calculated by the total number of employees who left the company divided by

the average number of employees during the year (at each quarter).

Temporary employees includes various fixed-term types of employment, such as holiday substitutes and students, and the figures refer to year end.

Part-time employees includes employees who work less than 100%, and the figures refer to year end.

Line managers refers to all employees with at least one direct reporting employee.

New employee hires refers to the number of new permanently employed employees during the year.

Characteristics of employees (S1-6)

Employee head count by gender

Gender	2025	2024	2023
Male	11,902	12,004	11,956
Female	3,274	3,259	3,170
Not reported	–	–	–
Total employees	15,176	15,263	15,126

The majority of SSAB's employees are based in Sweden, Finland and USA. 78% of the employees are men and 22% women. The majority of SSAB's employees are permanent employees, full-time.

Employee head count by country

Country	2025	2024	2023
Sweden	6,542	6,647	6,500
Finland	4,796	4,777	4,731
USA	1,553	1,535	1,500

Employees by contract type and gender

Contract type	2025					2024					2023				
	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
Number of employees	3,274	11,902	–	–	15,176	3,259	12,004	–	–	15,263	3,170	11,956	–	–	15,126
Number of permanent employees	3,114	11,495	–	–	14,609	3,060	11,558	–	–	14,618	2,974	11,591	–	–	14,565
Number of temporary employees	160	407	–	–	567	199	446	–	–	645	196	365	–	–	561
Number of non-guaranteed hours employees ¹⁾	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Number of full-time employees	3,113	11,575	–	–	14,688	3,107	11,704	–	–	14,811	3,042	11,673	–	–	14,715
Number of part-time employees	161	327	–	–	488	152	300	–	–	452	128	283	–	–	411

Employees by contract type and region

Contract type	2025					2024					2023				
	Sweden	Finland	USA	Other	Total	Sweden	Finland	USA	Other	Total	Sweden	Finland	USA	Other	Total
Number of employees	6,542	4,796	1,553	2,285	15,176	6,647	4,777	1,535	2,304	15,263	6,500	4,731	1,500	2,395	15,126
Number of permanent employees	6,298	4,593	1,542	2,176	14,609	6,302	4,580	1,518	2,218	14,618	6,209	4,581	1,481	2,294	14,565
Number of temporary employees	244	203	11	109	567	345	197	17	86	645	291	150	19	101	561
Number of non-guaranteed hours employees ¹⁾	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Number of full-time employees	6,253	4,667	1,553	2,215	14,688	6,373	4,662	1,535	2,241	14,811	6,243	4,620	1,500	2,352	14,715
Number of part-time employees	289	129	–	70	488	274	115	–	63	452	257	111	–	43	411

¹ SSAB does not have a central process for managing data related to hourly-based employees, and therefore no outcome reporting is carried out.

Health and safety metrics (S1-14)

Work-related injuries

	2025	2024	2023
Total			
Lost time injury (LTI)	16	21	25
Lost time injury frequency (LTIF)	0.56	0.75	0.87
Total recordable injury frequency (TRIF)	5.6	6.7	6.2
Employees			
Fatal accidents	–	–	–
High consequence lost time injury (LTI)	2	1	2
Total lost time injury (LTI)	12	16	18
Lost time injury frequency (LTIF)	0.48	0.65	0.72
Total recordable injury frequency (TRIF)	5.1	6.5	5.8
Hours worked	24,919,758	24,716,355	25,153,659
Subcontractors			
Fatal accidents	–	–	–
High consequence lost time injury (LTI)	1	–	–
Total lost time injury (LTI)	4	5	7
Lost time injury frequency (LTIF)	1.11	1.58	1.96
Hours worked	3,605,487	3,168,028	3,564,809

The total number lost time injuries (LTIs) decreased, which is also reflected in the lower injury frequency rate. Both the lost time injury frequency (LTIF) and the total recordable injury frequency (TRIF) were lower than in the previous year.

For SSAB's own employees, no fatal accidents were recorded, and both total and serious lost time injuries decreased. The LTIF declined to 0.48, while the TRIF decreased to 5.1, indicating that the safety measures have had a positive effect despite an essentially unchanged volume of worked hours.

Contractors also reported improved outcomes. Total LTIs decreased to 4, and the LTIF improved to 1.11, despite an increase in hours worked. The number of serious incidents remained low, and no fatal accidents occurred

Lost time injury frequency (LTIF) by country/region (employees and subcontractors)

	2025	2024	2023
Sweden	0.84	0.77	1.02
Finland	–	0.49	–
USA	1.11	0.91	1.36
Rest of Europe	0.34	1.33	2.20
Rest of the world	–	–	–

Total recordable injury frequency per million hours worked (TRIF) by country/region (employees)

	2025	2024	2023
Sweden	5.4	6.6	7.8
Finland	4.5	5.7	4.1
USA	5.7	8.4	5.0
Rest of Europe	5.2	6.1	4.8
Rest of the world	5.8	5.8	3.7

Diversity metrics (S1-9)

Management and employees, by gender, employee category and age group

Board¹⁾

	2025	2024	2023
Total number	8	8	7
Female	4	4	3
Male	4	4	4
Aged < 30	–	–	–
Aged 30–50	–	1	–
Aged > 50	8	7	7

1) Members appointed by the employees (6) are not included.

Group Executive Committee

	2025	2024	2023
Total number	9	11	11
Female	3	4	4
Female, %	33	36	36
Male	6	7	7
Male, %	67	64	64
Aged < 30	–	–	–
Aged < 30, %	–	–	–
Aged 30–50	–	–	1
Aged 30–50, %	–	–	9
Aged > 50	9	11	10
Aged > 50, %	100	100	91

Employees

%	2025	2024	2023
Female	22	21	21
Male	78	79	79
Aged < 30	14	14	13
Aged 30–50	52	52	52
Aged > 50	35	35	35

Frontline workers

%	2025	2024	2023
Female	13	13	13
Male	87	87	87
Aged < 30	18	18	17
Aged 30–50	49	49	49
Aged > 50	33	33	34

Office employees

%	2025	2024	2023
Female	34	34	34
Male	66	66	66
Aged < 30	8	8	7
Aged 30–50	55	56	56
Aged > 50	37	37	37

SSAB's employees consist of 22% women and 78% men. The majority of the employees are between 30 and 50 years old.

Workers in the value chain (S2)

For workers in SSAB’s value chain, inadequate safety measures in particular can have a negative impact when working at SSAB’s sites. There is also a general risk of adverse effects in the supply chain related to labor rights and human rights. For SSAB, these topics also represent a financial risk through potential production disruptions, reputational damage, and higher costs.

Policies and governing documents (S2-1)

SSAB’s Supplier Code of Conduct

The Group Directive regarding procurement stipulates that all purchases within SSAB must take place in line with the Supplier Code of Conduct. It forms the basis for environmental and social requirements in relation to suppliers. To support employees with purchasing responsibility, there are also instructions and process descriptions for monitoring supplier sustainability.

The Supplier Code of Conduct is based on SSAB’s Code of Conduct and international conventions and standards, including the UN Global Compact principles, the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Supplier Code of Conduct includes SSAB’s suppliers both upstream and downstream. The Code is reviewed annually and decided by the Group Executive Committee. The Code is available on SSAB’s website.

The Supplier Code of Conduct describes among other things SSAB’s requirements related to human rights. To make it easier for the supplier, there are also examples for each requirement. The Code states, among other things, that:

- SSAB tolerates neither child labor or forced labor, including modern slavery

- Suppliers shall provide safe and healthy working conditions and treat workers fairly, with dignity and respect
- Suppliers shall not tolerate any form of discrimination
- Suppliers shall pay fair wages and benefits relevant to the market and compatible with industry standards where they are active
- Workers of suppliers shall have the right to lawfully, voluntarily and without interference establish and join trade union organizations and to negotiate collectively consistent with local legislation and international conventions
- All suppliers shall be rightful and legal owners or users of the property they operate in
- Suppliers are required to respect, promote and protect indigenous populations and their rights
- Suppliers shall not engage in land grabs

Safe work environment at SSAB’s sites

Work on a safe work environment for subcontractors at SSAB’s sites is governed by the Group Directive regarding health and safety, which is described in S1-1. Subcontractors have the same right to a safe workplace as SSAB’s own employees.

SSAB complies with relevant national laws and regulations, for example collective agreements, regarding any potential remedy.

Impacts, risks and opportunities

Workers in the value chain	I R O	Value chain	Time horizon		
			Short	Medium	Long
Safe working conditions for contractors	I R	Supply chain (contractors)	x	x	x
Labour and human rights	I R	Supply chain	x	x	x

Dialogues with value chain workers (S2-2)

Safety at SSAB's sites

General safety work, which includes contractors, is described in S1.

SSAB has a well-established dialogue with contractors at the sites. SSAB requires all contractors' employees to undergo both general and local safety training courses for the specific site where they will be working. Contractors have the right to make safety observations either via a supervisor or directly via a tool. All risk observations, incidents and accidents, as well as violations and discriminations reported by contractors in the tool, are followed up. This is done by, for example, the procurement organization which creates relevant action lists and plans. Contractors also take part in investigations of accidents and serious incidents if their employees have been involved.

Contractors can access all investigation reports. Separate events have been arranged for contractors to discuss relevant safety matters. Where appropriate, the contractor's workers may be contacted, for example during audits.

Besides what has been described above relating to safety at SSAB's sites, SSAB has no systematic processes to engage with workers in the value chain. SSAB also does not have an established process for assessing the effectiveness of its dialogues with workers in the value chain. Furthermore, SSAB has not conducted any analysis to identify groups of workers in the value chain who may be particularly vulnerable to impact or marginalized. Therefore, there is no specific process for gathering insights from these groups.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

SSAB complies with relevant national laws and regulations, for example collective agreements, regarding any potential remedy. SSAB's whistleblowing system also allows persons outside of SSAB to report suspected violations of SSAB's Code of Conduct, as well as laws and regulations. See G1-1 for more information. Since the whistleblower system can be accessed on SSAB's website, SSAB has no separate process to ensure that suppliers' workers or customers can further access it. SSAB does not specifically assess whether value chain workers know about SSAB's whistleblowing system. SSAB's Supplier Code of Conduct expresses expectations of suppliers to have or establish their own channels for whistleblowing or reporting problems, and that employees should be able to use these channels without risk of reprisals.

Actions (S2-4)

SSAB risk-assesses suppliers based on factors such as risks to the environment, working conditions, human rights and corruption. Assessment is made with the help of an external tool. Each supplier has a risk profile based on country and industry risk. Suppliers assessed as moderate or high risk must either respond to SSAB's own questionnaire on the environment, labor rights, human rights, ethics and sustainable procurement or share a scorecard in the external tool. SSAB takes actions based on the outcome of these evaluations. These actions may include proposals for improvement measures with follow up and/or an audit. Planned audits of suppliers classified as quality or safety critical (such as contractors at SSAB's sites) also take place. For

more information regarding supplier audits and examples of corrective actions, refer to G1.

SSAB will continue to develop methodologies for identifying risks to value chain workers in the coming years. This work will also include taking appropriate measures and introducing systematic monitoring. Allocation of resources is carried out as part of the budgeting process for responsible sourcing.

For more information regarding incidents related to human rights, refer to G1.

Targets (S2-5)

SSAB monitors and sets targets for contractor lost time injury frequency (LTIF) and total recordable injury frequency, see S1-5. SSAB currently has no other Group targets relating to workers in the value chain but works systematically with the overall sustainability risk in the supplier chain, see G1-2.

Stakeholders

(Complementary information to ERS2 SBM-2)

Employees in SSAB's value chain, especially contractors who perform work at SSAB's sites, are an important stakeholder group and their interests and views are an important part of SSAB's Code of Conduct and other relevant Group policy documents.

Process to assess material impacts, risks and opportunities

(Complementary information to ERS2 SBM-3)

Workers in the value chain relates mainly to contractors who perform work at SSAB's sites, employees upstream in the value chain in, for example, iron ore and coal mining, and

employees downstream in the value chain in, for example, logistics and transport used by SSAB. SSAB assesses these groups to be exposed to the highest risk of negative impact concerning health and safety and human rights. Certain industries and geographical areas where SSAB operates are assessed to have a higher risk of negative social and environmental impacts. These risks are identified at the sector and country level, but are not linked to specific suppliers. SSAB will continue to develop methodologies to determine employee risks in the value chain in the coming years.

Notes on workers in the value chain (S2)

Accounting principles

For definitions of key figures on safety work at SSAB's sites, see note S1.

Governance information

SSAB's work with responsible business conduct includes human rights, business ethics, anti-corruption and responsible sourcing.

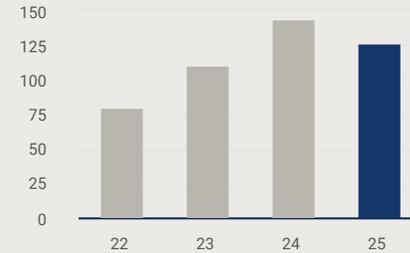
Contents

- Business conduct (G1)

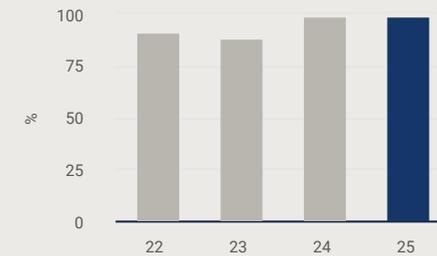
89%

Share of new employees who have completed Code of Conduct training

Number of audits



Share of new suppliers that are sustainability risk assessed



Business conduct (G1)

SSAB's work on responsible business practices aims to ensure ethical conduct, compliance with SSAB's Code of Conduct, and responsible sourcing, in order to avoid negative impacts in the value chain or financial risks for SSAB, such as fines or damage to the brand.

Business conduct policies and corporate culture (G1-1)

Corporate culture

SSAB's corporate culture is summarized in the platform SSAB Compass. SSAB Compass contains SSAB's vision and values, as well as expectations for both managers and employees in working towards SSAB's various goals to achieve the vision and deliver on the strategy and vision. SSAB Compass is the starting point for the annual performance appraisals and employee survey.

are expected to behave in relation to stakeholders and in the market by translating SSAB's values into guidelines for action. The Code of Conduct covers areas such as health and safety, the environment, human rights and business conduct. It is based on SSAB's support for UN Global Compact principles, the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Code of Conduct is supplemented by a guide to clarify SSAB's principles of business conduct. The Code of Conduct is reviewed at least once a year and is decided by the Board of Directors. Both the Code of Conduct and related guide are available on the SSAB website.

SSAB's commitment within responsible business conduct:

SSAB is a member of UN Global Compact and supports its principles regarding human rights, labor rights, the environment and anti-corruption. SSAB is also committed to conducting business in line with the UN Sustainable Development Goals and the Paris Agreement.

SSAB also supports the International Bill of Human Rights, the core conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

Code of Conduct and other policies

SSAB's work within responsible business is based on the Code of Conduct, which is SSAB's ethical compass that sets out how employees

Other business conduct policy documents are the Group directive and instruction regarding anti-corruption work and the Group directive and instruction regarding corruption risk assessment of business partners. The purpose of these documents is to establish SSAB's zero tolerance for corruption and bribery. The documents are reviewed at least once a year and are decided by the Group Executive Committee. The Group directive and instruction regarding anti-corruption work are available on the SSAB website. SSAB also has a Group directive and instruction regarding Ethics Line and internal reporting channels for whistleblowing to ensure that SSAB acts in compliance with EU Directive 2019/1937. It is reviewed at least once a year and decided by the Audit Committee.

Impacts, risks and opportunities

Business conduct	I R O	Value chain	Time horizon		
			Short	Medium	Long
Responsible business conduct	I R	Own operations	x	x	x
Incidents of corruption or bribery	I R	Supply chain Own Operations Downstream	x	x	x
Responsible sourcing	R	Supply chain	x	x	x

At Group level, the Ethics & Compliance function is responsible for the strategic work and implementation of new legislation regarding business conduct and anti-corruption. Responsibility for compliance with the instructions rests with the line organization. Coordination takes place through a Group-wide Ethics Council.

Reporting and whistleblowing channels

SSAB encourages employees to report any violations of laws or the Code of Conduct. The Code states that no person who reports irregularities on reasonable grounds may be subjected to reprisals or harassment. Reporting can take place to the immediate manager or HR representative, for example. These cases are followed up regularly within the line organization, supported by the HR department, Legal and Internal Audit. There is no Group-wide instruction or process as to how these investigations are conducted in the line organization. Employees in the EU can also report via local reporting channels for whistleblowing, established in accordance with the implementation of EU Directive 2019/1937.

Reporting via these channels will be processed by locally authorized persons. Information on internal reporting channels and how they work is available on SSAB's intranet and website and they are also mentioned in the mandatory training on the Code of Conduct. The policy on internal reporting channels and the Code of Conduct explicitly state that whistleblowers are protected and must not be subject to retaliation for reporting. SSAB has begun training for those persons who are authorized to receive and investigate reports from the reporting channels.

Reporting can also take place through SSAB's global whistleblowing system, the Ethics Line. Information on the Ethics Line is available on the SSAB intranet and website, and both internal and external stakeholders can submit reports. There is also information on the Ethics Line included in the mandatory training on the Code of Conduct.

The Ethics Line is provided by an independent supplier and reports are forwarded to an internal steering group for case management which ensures that cases (including any corruption and bribery offenses) are investigated promptly, independently and objectively. The Ethics Line whistleblowing system instructions state that the steering group must act objectively with regard to those involved in the case and that no reference must be made to anyone covered by the report or in any other way that is inappropriate to take part in the investigation. The process is described in the instructions and it is also stated that whistleblowers must not be subject to retaliation for reporting.

SSAB Ethics Line:
 SSAB's global whistleblowing system, Ethics Line, is available in almost all countries where SSAB operates. Reports can be made in 13 languages. Ethics Line allows anonymous reporting 24/7 either online or by telephone. During 2025, 96% (96%) of all employees could access the Ethics Line. Employees who do not have access to the Ethics Line have other reporting channels.

The Ethics Line steering group consists of SSAB's Head of Internal audit, Head of Ethics & Compliance and VP People & Culture. The Head of Internal Audit informs SSAB's Audit Committee quarterly of all Ethics Line Reports, including summaries of ongoing investigations, without disclosing personal data. The Head of Internal Audit reports directly to the Audit Committee, but is functionally subordinate to the CFO.

In 2025, 41 (37) incidents were reported via the Ethics Line and after investigation, 9 cases were considered to be within the scope of whistleblowing cases and action was taken in 3 cases (related to compliance with rules). There were 2 cases still under investigation and 30 cases were considered not to be within the scope of whistleblowing cases and the persons reporting were referred to other reporting channels. The number of reports in the Ethics Line shows that employees are aware of and trust the reporting structures. No discrimination cases concerning gender, ethnicity, nationality, religion or belief, or disability were reported. No reports of human rights violations were received. Nor were any sanctions or damages imposed for cases reported to the Ethics Line.

Where a corruption offense is identified, different actions are taken depending on the situation but the following actions may be taken: after internal investigation, a decision will be made on whether to report the matter to the police. Besides this, employees can be subject to disciplinary measures, including dismissal, depending on the circumstances in each case, which is decided by the managers responsible together with the HR

department. Preventive work is also initiated to avoid a recurrence of the situation.

Training

SSAB's training module on the Code of Conduct, which also includes working conditions and human rights, anti-corruption work and how to report non-compliance, is mandatory for all employees. The training module is available in ten languages and must be completed every three years. During 2025, 89%(85%) of active new hires completed training in the Code of Conduct. All members of the Group Executive Committee have completed the training.

Activities during the year

Launch activities to implement the updated Code of Conduct continued during the year and employees, both new hires and employees who had already completed the earlier business conduct training, were invited to complete the training.

SSAB continued working to establish new internal channels within the EU for reporting misconduct where cases are dealt with by locally appointed persons, based on the Group directive and instruction regarding the Ethics Line and internal reporting channels for whistleblowing. SSAB conducted training for the persons authorized to receive and investigate reports from internal reporting channels. These activities are part of SSAB's work to ensure that employees have information on and access to internal reporting channels and the Ethics Line. The training sessions were conducted for employees in Sweden, Finland, Estonia, France, the Netherlands and Italy. SSAB plans to continue with similar activities over the coming years.

SSAB follows up the work to ensure that employees have received training on the Code of Conduct and that they can access the Ethics Line.

Management of relationships with suppliers (G1-2)

Work on sustainability in the supply chain includes both SSAB’s direct suppliers and, to an increasing extent, their subcontractors, in some cases at multiple levels. It also includes SSAB employees with procurement responsibility, in the form of training and instructions. SSAB’s supply chain can, in particular, involve a risk of adverse environmental impacts, such as air, soil and water contamination, adverse impacts on biodiversity, as well as greenhouse gas emissions. Health and safety and human rights are also important matters.

Supplier Code of Conduct

The Group directive regarding procurement stipulates that all procurement within SSAB must take place in line with the Supplier Code of Conduct. This forms the basis for SSAB’s social and environmental requirements towards suppliers. Employees with procurement responsibility are also supported by instructions and procedures for monitoring supplier sustainability.

The Supplier Code of Conduct is based on SSAB’s Code of Conduct and the commitments it entails (see previous page) to respect internationally recognized human rights. The Code applies to SSAB’s suppliers both upstream and downstream, and is reviewed annually and decided by the Group Executive Committee. The Code is available on SSAB’s website.

The policy documents contain no target formulations, targets are developed in a separate process. SSAB has no separate policy to prevent late payment to suppliers.

Identification and assessment of supplier risks

SSAB conducts risk assessments of suppliers based on factors such as risks to the environment, working conditions, human rights, corruption and sanctions. The assessment is conducted with the help of an external tool. Each supplier has a risk profile based on country and industry risk. Suppliers assessed as moderate or high risk must answer additional questions regarding corporate governance, social conditions and environmental work and, based on this, SSAB takes any necessary measures such as closer follow-up or audit. Higher risk may also mean that SSAB refrains from entering new contracts with suppliers or renewing contracts with existing suppliers. In 2025, 99% (99%) of all new suppliers were risk assessed regarding sustainability. The share of total expenditure evaluated in terms of sustainability amounted to 70% (53%).

Risk evaluation and audits

The annual audit plan defines at which supplier risk evaluation or third-party audits are to be conducted. SSAB conducts supplier risk evaluations and supplier audits as part of the supplier management process. Supplier risk evaluations are carried out by the procurement organization, while supplier audits may be performed by SSAB’s internal auditors or by a third party, depending on the need and type of supplier. Deviations from SSAB’s Supplier Code of Conduct, policies, contracts, or previous audits may lead to a new evaluation or audit. Supplier

risk evaluations provide an indication of the supplier’s risk level and influence the follow-up process; for example, high-risk suppliers are audited at least every three years, and suppliers with previous deviations are followed up more frequently, depending on the circumstances in each individual case. The focus areas of the audits are sustainability, work environment, and quality, including compliance with ISO and IATF standards. Results and actions are documented for traceability and follow-up. During the year, 127 (144) audits or risk evaluations were carried out.

Example of actions: Third party audit of subcontractor in China
 During the year an audit by a third party was carried out on a Tier 2 raw material supplier in China. The audit identified 17 non-compliances and 3 good examples. Measures such as emergency lights, evacuation signs and improved rest periods for workers have been initiated and are being followed up.

Work against modern slavery

SSAB supports and respects internationally established human rights and has taken several measures to prevent child labor, forced labor, slavery and human trafficking from occurring in the supply chain. These measures include updating SSAB’s Supplier Code of Conduct, risk assessments and audits, and training SSAB’s employees.

Activities during the year

Group Procurement heads the work of collecting emissions data from suppliers and developing

appropriate governance to achieve SSAB’s climate targets (described in more detail in E1). During the year, SSAB implemented a global platform for environmental reporting, which increases transparency in the reporting of emissions data, especially of supplier data, improves governance and enables the automation of data management.

During the year, SSAB conducted an assessment of sustainability risks in the supply chain, based on a representative sample of supplier categories. The analysis aimed to identify potential material topics in the supply chain as part of SSAB’s materiality analysis. The analysis identified relevant industries that constitute the starting point for supplier-specific mapping. The selection is used for continued analysis and contact with key suppliers, as part of a systematic approach.

During the year, SSAB also conducted an assessment among suppliers regarding the origin of various minerals in accordance with the updated Extended Minerals reporting template. See fact box on the next page for results.

SSAB plans to continue with similar activities in the coming years.

No conflict minerals:

SSAB does not use so-called conflict minerals (gold, tin, tungsten, wolfram and tantalum) and, on request, will provide customers with a certificate confirming this. Lithium and cobalt are not used in end products from SSAB's steel production. Other minerals (mica nickel, natural graphite and copper) may naturally be present but are not sourced from so-called conflict and high-risk regions.

Prevention and detection of corruption and bribery (G1-3)

SSAB works to prevent and detect corruption through the directive and instruction regarding anti-corruption (available in 11 languages) with associated training and handbook on business conduct, which are available on the intranet. The policy documents contain information on how SSAB defines bribery and improper benefits and how employees are expected to act in their contacts with suppliers, customers and business partners. SSAB also has an instruction regarding business conduct review, which primarily covers agents and distributors in areas with a high risk of corruption. The instruction entails that SSAB may not enter into contracts with business partners representing SSAB until an initial assessment shows that they respect SSAB's rules of business conduct. Audits of risks of fraud and corruption are also included in audit reviews of subsidiaries. Whereas the audits have not revealed any concrete irregularities, they have identified opportunities to reduce risks. These opportunities for improvement are addressed in accordance with the action plans that have been

developed. SSAB also encourages employees and external stakeholders to report any corruption incidents through the reporting channels.

Activities during the year

SSAB conducts regular training on business conduct, aimed primarily at managers and employees in sales and purchasing, who are at greater risk of being exposed to corruption in their daily work. SSAB also provides internal training in competition law and anti-corruption. The latter is based on the Instruction regarding anti-corruption and focuses on how to prevent and detect corruption and manage conflicts of interest. Training includes dilemma discussions and a knowledge test. During the year, training efforts were carried out to increase the awareness of SSAB's anti-corruption work and zero tolerance for corruption and bribery. For example, SSAB Special Steels conducted a targeted anti-corruption training session for sales teams in China. The purpose of the training was to improve awareness of SSAB's Anti-Corruption Instruction and to highlight corruption risks in relevant area and to the sales role. The training also included dilemma discussions.

During the year, the Group-wide Ethics Council also worked on a mapping of corruption risks. Minor risks and mitigating actions, including training for employees in high-risk areas and a review of contract templates, were identified.

These activities are connected to SSAB's Group directive and instruction regarding anti-corruption work. SSAB plans to continue with similar activities in the coming years.

Training

At year-end, 95% (97%) of the target group had completed training in competition law and 83% (94%) had completed training in anti-corruption. The target group for the training is primarily employees in sales and purchasing who are at greater risk of being exposed to corruption in their daily work. The target groups for competition law and anti-corruption training consist of 1,470 and 1,277 employees, respectively. All members of the Group Executive Committee have previously completed this training.

Incidents of corruption and bribery (G1-4)

There were no incidents of corruption to report in accordance with current regulations during the year.

Index: Reference to reporting according to other EU-legislation

Disclosure requirement in ESRS	Data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Included in the Sustainability report
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	21 d-e	●		●		Page 67
ESRS 2 GOV-4 Statement on due diligence	30	●				Page 68
ESRS 2 SBM-1 Strategy, business model and value chain	40 d i-iv	●	●	●		Page 69
ESRS E1-1 Transition plan for climate change mitigation	14				●	Page 76
ESRS E1-1 Transition plan for climate change mitigation	16 g		●	●		Page 76
ESRS E1-4 Targets related to climate change mitigation and adaptation	34	●	●	●		Page 78
ESRS E1-5 Energy consumption and mix	37-38, 40-43	●				Page 78, 84
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	44, 53-55	●	●	●		Page 78, 82-83
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits	56				●	Not applicable
ESRS E1-9 Anticipated financial effects related to climate change	66, 66 a		●	●		Not included (phase-in)
ESRS E1-9 Anticipated financial effects related to climate change	67 c		●			Not included (phase-in)
ESRS E1-9 Anticipated financial effects related to climate change	69			●		Not included (phase-in)
ESRS E2-4 Pollution of air, water and soil	28	●				Page 87-88
ESRS E3-1 Policies related to water and marine resources	9, 13-14	●				Not material
ESRS E3-4 Water consumption	28 c, 29	●				Not material
ESRS E4 SBM3 Material impacts, risks and opportunities and related to strategy and business model	16 a i, 16 b-c	●				Not material
ESRS E4-2 Policies related to biodiversity and ecosystems	24 b-d	●				Not material
ESRS E5-5 Resource outflows	37 d, 39	●				Page 90-91
ESRS S1 SBM3 Material impacts, risks and opportunities and related to strategy and business model	14 f-g	●				Page 102
ESRS S1-1 Policies related to own workforce	20-23	●		●		Page 98
ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	32 c	●				Page 100, 109
ESRS S1-14 Health and safety metrics	88 b-c, e	●		●		Page 101, 104
ESRS S1-16 Remuneration metrics (pay gap and total remuneration)	97 a	●		●		Not material
ESRS S1-16 Remuneration metrics (pay gap and total remuneration)	97 b	●				Not material
ESRS S1-17 Incidents, complaints and severe human rights impacts	103 a	●				Page 101
ESRS S1-17 Incidents, complaints and severe human rights impacts	104 a	●		●		Not material
ESRS S2 SBM3 Material impacts, risks and opportunities and related to strategy and business model	11 b	●				Page 107
ESRS S2-1 Policies related to value chain workers	17-19	●		●		Page 106
ESRS S2-4 Actions and approaches to material impacts and risks	36	●				Not applicable
ESRS S3-1 Policies related to affected communities	16-17	●		●		Not material
ESRS S3-4 Actions and approaches to material impacts and risks	36	●				Not material
ESRS S4-1 Policies related to consumers and end-users	16-17	●		●		Not material
ESRS S4-4 Actions and approaches to material impacts and risks	35	●				Not material
ESRS G1-1 Business conduct policies and corporate culture	10 b, 10 d	●				Not applicable
ESRS G1-4 Incidents of corruption or bribery	24 a	●		●		Page 112
ESRS G1-4 Incidents of corruption or bribery	24 b	●				Not applicable

Financial reports 2025

SSAB's operating result for 2025 amounted to SEK 6.1 billion, and the Board of Directors proposes a dividend of SEK 2.00 per share for the financial year 2025.

Consolidated statements

Consolidated statement of profit or loss

SEK millions	Note	2025	2024
Revenue	B.2	96,220	103,418
Costs of goods sold	B.3	-83,830	-88,926
Gross profit		12,390	14,492
Selling expenses	B.3	-2,899	-2,932
Administrative expenses	B.3	-3,464	-3,546
Other operating income	B.5	1,698	1,503
Other operating expenses	B.3, B.5	-1,648	-1,651
Shares of earnings in affiliated companies and joint ventures after tax	B.6	40	-4
Operating result		6,116	7,860
Financial income	D.5	3,161	2,485
Financial expenses	D.5	-3,045	-2,033
Result before tax		6,232	8,313
Income taxes	E.1	-1,326	-1,786
Result for the year		4,906	6,527
Of which attributable to:			
Parent company's shareholders		4,902	6,522
Non-controlling interests		4	4
Earnings per share, SEK¹⁾	D.6	4.92	6.54
Dividends per share, 2025 – proposal, SEK	D.6	2.00	2.60

1) There are no outstanding share instruments and thus no dilution is relevant.

Consolidated statement of comprehensive income

SEK millions	Note	2025	2024
Result for the year		4,906	6,527
Other comprehensive income			
Items that may be subsequently reclassified to the profit or loss			
Translation differences	D.6	-5,286	2,851
Translation differences due to hyperinflation, net of tax		38	107
Cash flow hedges	D.6	-389	-268
Income tax on cash flow hedges	E.1	80	54
Net investment hedges in foreign operations	D.6	–	-35
Income tax on net investment hedges in foreign operations	E.1	–	7
Total items that may be subsequently reclassified to the profit or loss		-5,558	2,716
Items that will not be reclassified to the profit or loss			
Net defined benefit liability re-measurement	D.7	74	22
Income tax on net defined benefit liability re-measurement	E.1	-15	-4
Total items that will not be reclassified to the profit or loss		59	19
Total other comprehensive income for the year, net after tax		-5,499	2,735
Total comprehensive income for the year		-593	9,261
Of which attributable to:			
Parent company's shareholders		-595	9,256
Non-controlling interest		2	6

Consolidated statement of financial position

SEK millions	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets	C.1	2,009	1,520
Tangible fixed assets	C.1	35,745	30,343
Right-of-use assets	C.2	2,677	2,896
Investments in affiliated companies and joint ventures	B.6	860	969
Deferred tax receivables	E.1	420	534
Non-current derivative assets	D.1	26	88
Other non-current assets	D.4	393	349
Total non-current assets		42,130	36,698
Current assets			
Inventories	C.3	28,301	31,780
Accounts receivable	C.4	9,388	9,696
Current tax receivables		870	2,087
Current derivative assets	D.1	406	550
Current interest-bearing receivables	D.3	54	21
Other current receivables	C.4	2,214	1,967
Cash and cash equivalents	D.3	22,766	27,810
Total current assets		63,999	73,910
Assets held for sale	E.2	–	120
TOTAL ASSETS		106,129	110,728

SEK millions	Note	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		9,063	9,063
Other contributed funds		23,022	23,022
Reserves		10,814	16,401
Retained earnings including profit for the year		24,886	22,481
Total equity for the shareholders in the parent company	D.6	67,785	70,966
Non-controlling interests		37	49
TOTAL EQUITY		67,821	71,015
Non-current liabilities			
Deferred tax liabilities	E.1	2,248	2,757
Liabilities from pension obligations	D.7	313	336
Non-current provisions	C.5	214	227
Non-current derivative liabilities	D.1	338	43
Non-current interest-bearing liabilities	D.3	7,111	6,501
Non-current lease liabilities	C.2	2,136	2,340
Other non-current liabilities	C.4	189	217
Total non-current liabilities		12,550	12,421
Current liabilities			
Current provisions	C.5	197	305
Accounts payable	C.4	16,790	18,852
Current tax liabilities		604	1,148
Current derivative liabilities	D.1	382	136
Current interest-bearing liabilities	D.3	1,309	495
Current lease liabilities	C.2	787	816
Other current liabilities	C.4	5,688	5,531
Total current liabilities		25,758	27,284
Liabilities related to assets held for sale	E.2	–	8
TOTAL EQUITY AND LIABILITIES		106,129	110,728

Consolidated statement of changes in equity

SEK millions	Note	2025							2024						
		Equity attributable to the parent company's shareholders							Equity attributable to the parent company's shareholders						
		Share capital	Other contributed funds	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interest	Total equity	Share capital	Other contributed funds	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interest	Total equity
Equity, January 1		9,063	23,022	16,401	22,481	70,966	49	71,015	9,063	23,022	13,793	21,993	67,872	76	67,948
Translation differences	D.6	—	—	-5,284	—	-5,284	-2	-5,286	—	—	2,849	—	2,849	1	2,851
Cash flow hedges, net of tax	D.6	—	—	-309	—	-309	—	-309	—	—	-215	—	-215	—	-215
Net investment hedges in foreign operations, net of tax	D.6	—	—	—	—	—	—	—	—	—	-27	—	-27	—	-27
Net defined benefit liability re-measurements, net of tax	D.7	—	—	—	59	59	—	59	—	—	—	19	19	—	19
Translation differences due to hyperinflation, net of tax		—	—	—	38	38	—	38	—	—	—	107	107	—	107
Total other comprehensive income		—	—	-5,594	97	-5,497	-2	-5,499	—	—	2,607	126	2,734	1	2,735
Result for the year		—	—	—	4,902	4,902	4	4,906	—	—	—	6,522	6,522	4	6,527
Total comprehensive income		—	—	-5,594	4,999	-595	2	-593	—	—	2,607	6,648	9,256	6	9,261
Reclassification to asset under construction	D.6	—	—	6	—	6	—	6	—	—	—	—	—	—	—
Investments, non-controlling interest		—	—	—	-2	-2	-10	-12	—	—	—	-19	-19	-29	-48
Dividend, parent company's shareholders		—	—	—	-2,591	-2,591	—	-2,591	—	—	—	-4,983	-4,983	—	-4,983
Dividend, non-controlling interest		—	—	—	—	—	-4	-4	—	—	—	—	—	-4	-4
Purchases of own shares	D.6	—	—	—	—	—	—	—	—	—	—	-1,160	-1,160	—	-1,160
Cancellation of own shares	D.6	—	—	—	—	—	—	—	-292	—	—	292	—	—	—
Bonus issue	D.6	—	—	—	—	—	—	—	292	—	—	-292	—	—	—
Equity, December 31		9,063	23,022	10,814	24,886	67,785	37	67,821	9,063	23,022	16,401	22,481	70,966	49	71,015

Consolidated statement of cash flows

SEK millions	Note	2025	2024
OPERATING ACTIVITIES			
Operating result		6,116	7,860
Reversal of non-cash items:			
Shares of earnings in affiliated companies and joint ventures		-40	4
Depreciation, amortization and impairment of fixed assets	C.1, C.2	4,072	4,208
Gain/loss on sale of tangible fixed assets		-27	8
Gain/loss on sale of shares and operations		-42	8
Change in provisions		-107	86
Other reversals		25	19
Interest received		278	1,315
Interest paid		-420	-854
Tax paid		-932	-3,230
Cash flow from operating activities before the change in working capital		8,924	9,425
Change in working capital			
Inventories		1,507	1,399
Accounts receivable		-554	1,313
Accounts payable		-1,777	1,223
Other current receivables		519	-769
Other current liabilities		1,460	-695
Cash flow from change in working capital		1,155	2,470
CASH FLOW FROM OPERATING ACTIVITIES		10,079	11,896

SEK millions	Note	2025	2024
INVESTING ACTIVITIES			
Investments in intangible and tangible fixed assets	C.1	-13,532	-8,215
Sales of intangible and tangible fixed assets	C.1	2,720	1,646
Investments/acquisitions of shares and operations	E.2	-139	-38
Divested shares and operations	E.2	144	—
Other investing activities		65	-5
CASH FLOW FROM INVESTING ACTIVITIES		-10,742	-6,611
FINANCING ACTIVITIES			
Dividend to shareholders of the parent company	D.6	-2,591	-4,983
Dividend to non-controlling interest		-4	-4
Purchases of own shares	D.6	—	-1,215
Investments in non-controlling interest		-12	-47
Borrowing of new debt	D.3	2,793	—
Repayment of debt	D.3	-825	-1,198
Other financing activities ¹⁾		-2,358	135
CASH FLOW FROM FINANCING ACTIVITIES		-2,998	-7,313
CASH AND CASH EQUIVALENTS			
Balance, January 1		27,810	28,916
Cash flow from operating activities		10,079	11,896
Cash flow from investing activities		-10,742	-6,611
Cash flow from financing activities		-2,998	-7,313
Translation differences, cash and cash equivalents ¹⁾		-1,384	923
CASH AND CASH EQUIVALENTS, December 31		22,766	27,810
Contracted, non-utilized overdraft facilities		8,041	8,500
DISPOSABLE CASH AND CASH EQUIVALENTS (incl. non-utilized overdraft facilities)		30,807	36,311

1) SSAB has changed the presentation of translation differences in cash and cash equivalents, resulting in a reclassification for 2024 of SEK 2,110 million from Other financing activities to Translation differences, cash and cash equivalents.

Notes to the consolidated financial statements



▶ A Basis of Reporting	▶ B Operating result	▶ C Operating assets and liabilities	▶ D Financial risk management	▶ E Other notes
A.1 General information	B.1 Business segments AP	C.1 Intangible assets and tangible fixed assets A&A, AP	D.1 Financial risk management R, AP	E.1 Income taxes A&A, AP
A.2 Principles of preparation of the report AP, A&A, R	B.2 Revenue AP	C.2 Leases AP	D.2 Valuation of financial assets and liabilities AP	E.2 Acquisitions, divestments and assets held for sale
A.3 Alternative performance measures	B.3 Operating expenses AP	C.3 Inventories A&A, AP	D.3 Net debt/cash R	E.3 SSAB subsidiaries
	B.4 Compensation to employees	C.4 Accounts receivable and payable and other receivables and liabilities R, AP	D.4 Other non-current assets AP	E.4 Pledged assets and contingent liabilities
	B.5 Other operating income and expenses AP	C.5 Provisions A&A, AP	D.5 Financial income and expenses AP	
	B.6 Affiliated companies, joint ventures and related party transactions AP		D.6 Equity AP	
			D.7 Pensions R, A&A, AP	

Accounting principles (AP), key assessments and assumptions (A&A) and risks (R) are presented in each relevant note.

A.1 General information

SSAB AB (publ) is a limited liability company with its registered office in Stockholm, Sweden and production facilities in Sweden, Finland and the USA. The parent company's shares are listed on Nasdaq Stockholm and Nasdaq Helsinki.

SSAB is global leader in premium steels, shaping a stronger, lighter, and more sustainable world. SSAB has five business segments: SSAB Special Steels, SSAB Europe and SSAB Americas as well as Tibnor and Ruukki Construction. SSAB has approximately 15,000 employees in more than 50 countries.

Corporate information	
Company name	SSAB AB (publ)
Registration number	556016-3429
Legal form	Limited liability company
Country of incorporation	Sweden
Company address	P.O. Box 70, SE-101 21 Stockholm, Sweden

A.2 Principles of preparation of the report

SSAB's consolidated financial statements for the financial year 2025 covering the period from January 1 to December 31, 2025 have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) as well as IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for the Group has been applied. The consolidated financial statements also include the statutory Sustainability Report. For further description, see the section Basis for preparation in the Sustainability Report. SSAB's Annual Report according to the ESEF regulations is published in XHTML format in Swedish on www.ssab.com.

The consolidated financial statements are presented in millions of Swedish krona unless stated otherwise. All figures have been rounded and consequently the sum of individual figures may deviate from the presented aggregate figure. Key figures have been calculated using exact figures.

Accounting principles

Consolidated financial statements

The consolidated financial statements are prepared in accordance with the Group's accounting principles, and include the accounts of the parent company, SSAB AB (publ) and all

Group companies. Subsidiaries are consolidated using the acquisition method and constitute all entities over which SSAB has control.

For each acquisition, the Group determines whether non-controlling interests in the acquired company are reported at fair value or at the proportion of the net assets of the acquired company represented by the holding. Acquisition costs are expensed when they occur and reported according to their nature either as administrative expenses or other operating expenses.

Foreign currency transactions

The consolidated financial statements are presented in Swedish krona, which is the parent company's functional and reporting currency. Transactions in foreign currency are translated at the exchange rates prevailing on the transaction date. In certain cases, the actual rate is approximated to the average rate during a month. Exchange rate differences relating to the business activities are reported within the operating result in other operating income and expenses, while differences attributable to financing activities are reported in financial income and expenses.

The foreign subsidiaries' statements of profit or loss and cash flows are translated into Swedish krona at the average exchange rates for the year, while their statements of financial position are translated at the closing day rates. Translation differences are recognized in the consolidated

statement of comprehensive income and reported in translation reserve in equity.

Goodwill and adjustments of assets and liabilities to fair value arising from acquisitions of foreign subsidiaries are treated as assets and liabilities in the foreign operations and thus translated with the closing day rates for the period.

Changes in IFRS Accounting Standards

Standards, changes and interpretations that are relevant to the Group became effective in 2025
AMENDMENT TO IAS 21, LACK OF EXCHANGEABILITY, effective as of January 1, 2025. The Amendment require a consistent approach to assess whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and disclosures to provide. The Group has applied these Amendment as of January 1, 2025. The Amendment did not have significant impact on the Group's Financial Reports.

Standards, changes and interpretations relevant to the Group that have not become effective, yet, and have not been prematurely applied by the Group
IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS, effective as of January 1, 2027, not yet adopted by the EU. IFRS 18 replaces IAS 1 – Presentation of financial statements. IFRS 18 introduces new presentation and disclosure requirements for income and expenses and defined subtotals in the statement of profit or loss. The standard also requires disclosures about management-defined performance measures. Regarding the presentation of the statement of cash flows, some of the current optionality is removed. The Group will apply IFRS 18 when the standard is

adopted by the EU, earliest as of January 1, 2027. The standard will impact the presentation of the Group's primary financial statements and related disclosures, as well as disclosures about performance measures.

Key assessments and assumptions

The preparation of financial statements in accordance with IFRS Accounting Standards requires the use of a number of estimations for accounting purposes. In addition, management must make certain assessments when applying the Group's accounting principles. The applied assumptions are evaluated and revised to reflect changes in the Group's operating environment and circumstances. Although the assessments and assumptions are based on management's best knowledge, the actual outcome may deviate from the assessments made and estimates used.

Key assessments and assumptions are included in particular in those notes in which complex assessment is required or in which the assumptions and estimations are of material significance. The table at the start of the notes to the consolidated financial statements outlines these notes.

Swedish Financial Supervisory Authority (FI) review regarding disclosure of goodwill impairment in 2022

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 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 had opened a sanction evaluation in the matter. The review is still ongoing. 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 consulted by SSAB in the matter.

Risks

Climate change

SSAB has analyzed climate-related risks and opportunities through two alternative scenarios: a low future emissions scenario and a high future emissions scenario. SSAB's business strategy to transform into fossil-free steelmaking is well positioned in both scenarios. The expected physical climate change effects for SSAB can include for example rising temperatures and precipitation levels, but additional related costs are not expected to be significant.

Consequently, the main risks relate to the Group's transformation to fossil-free steelmaking. The transformation itself is a significant opportunity for the Group, but risks include delays in the transformation due to environmental permits for key infrastructure, e.g. power lines, not obtained in time, as well as unsuccessful execution of the transformation program and investments. There is also uncertainty on emission allowance price development. For more information, see disclosures IRO-1 and E1 in Sustainability Report.

The transformation to fossil-free steelmaking will impact SSAB's financial reporting. The remaining useful lives of the assets in Sweden and Finland that will be replaced in the transformation are reviewed regularly. In 2024, SSAB's Board of

Directors made a decision to proceed with the transformation, and to build a highly-efficient mini-mill in Luleå, Sweden. When completed, SSAB will close the current blast furnace-based production system. The production start of the new mill is estimated to take place at the end of 2029. Consequently, SSAB revised the remaining useful life estimates for the assets that will be replaced and become obsolete by the new production system so that these assets will be depreciated to their residual values by the end of 2029. Regarding value-in-use calculations for impairment testing, climate risks have been taken into account to the extent they could be estimated. Future capital expenditure and other cash flows regarding the transformation to fossil-free steelmaking have not been included in the calculations. For more information, see note C.1 for useful lives of tangible fixed assets and impairment testing.

Geopolitical conflicts

Geopolitical tensions and conflicts expose SSAB to risks and uncertainties that can have an adverse impact on the Group's operations, financial performance and financial position. The conflict in the Middle East entails, among other things, the risk of disruptions in supply chains and/or trade, higher purchase prices, including energy, as well as the risk of a general downturn in the economy. Due to the prevailing uncertainty, it is not possible to assess how this will affect SSAB's financial performance in the future. However, only a very small portion of SSAB's revenues are from the Middle East.

A.3 Alternative performance measures

In its Annual Report, SSAB presents certain key figures that are not defined in accordance with IFRS Accounting Standards and therefore applies the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (APMs). These performance measures provide supplementary information about the company's performance, financial position and cash flows and are used by

the Group's executive management. As these measures are not defined by IFRS Accounting Standards, they may not be directly comparable to the financial measures used by other companies including those in the same industry. These alternative measures should not be assessed in isolation from, or substitute for, financial information in accordance with IFRS Accounting Standards.

SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Adjusted operating result			
<i>Complementary measure to operating result that excludes items affecting comparability between periods</i>			
Operating result	Consolidated statement of profit or loss	6,116	7,860
Items affecting comparability		-	-
Adjusted operating result	Operating result – Items affecting comparability	6,116	7,860
Operating margin (%)			
<i>Complementary profitability measure to present operating result in relation to revenue</i>			
Operating result	Consolidated statement of profit or loss	6,116	7,860
Revenue	Consolidated statement of profit or loss	96,220	103,418
Operating margin (%)	Operating result / Revenue	6	8
EBITDA			
<i>Complementary, more cash-based measure to operating result</i>			
Operating result	Consolidated statement of profit or loss	6,116	7,860
Depreciation, amortization and impairments	Note B.3 Operating expenses	4,072	4,208
EBITDA	Operating result before depreciation, amortization and impairments	10,189	12,069

SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Adjusted EBITDA			
<i>Complementary, more cash-based measure to operating result that excludes items affecting comparability between periods</i>			
EBITDA	Defined earlier in this note	10,189	12,069
Items affecting comparability		-	-
Adjusted EBITDA	EBITDA – Items affecting comparability	10,189	12,069
EBITDA margin (%)			
<i>Complementary profitability measure to present EBITDA in relation to revenue</i>			
EBITDA	Defined earlier in this note	10,189	12,069
Revenue	Consolidated statement of profit or loss	96,220	103,418
EBITDA margin (%)	EBITDA / Revenue	11	12

SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Return on capital employed (%)			
<i>Measure for the value the Group generates on the capital invested in its business</i>			
Total operating result and financial income	Defined below	9,277	10,346
Average capital employed for last 12 months	Defined below	78,808	80,108
Return on capital employed (%)	Total operating result and financial income / Average capital employed	12	13
Total operating result and financial income			
Operating result	Consolidated statement of profit or loss	6,116	7,860
Financial income	Consolidated statement of profit or loss	3,161	2,485
Total operating result and financial income	Sum of the above items	9,277	10,346
Average capital employed for last 12 months			
Total assets	Consolidated statement of financial position	106,129	110,728
Liabilities in capital employed:			
Deferred tax liabilities	Consolidated statement of financial position	2,248	2,757
Other non-current liabilities	Consolidated statement of financial position	189	217
Accounts payable	Consolidated statement of financial position	16,790	18,852
Current tax liabilities	Consolidated statement of financial position	604	1,148
Other current liabilities	Consolidated statement of financial position	5,688	5,531
Provisions	Note C.5 Provisions	411	532
Capital employed, Dec 31	Total assets – Liabilities in capital employed	80,199	81,690
Average capital employed for last 12 months	Capital employed, average of 12 months	78,808	80,108

SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Return on equity (%)			
<i>Measure for the value the Group generates on the owners' capital invested in the Group</i>			
Result for the year	Consolidated statement of profit or loss	4,906	6,527
Average equity for last 12 months	Total equity from statement of financial position, average of 12 months	68,163	69,313
Return on equity (%)	Result for the year / Average equity	7	9
Operating cash flow			
<i>Cash flow measure for operations including maintenance-related capital expenditure, but excluding interests and taxes</i>			
Cash flow from operating activities	Consolidated statement of cash flows	10,079	11,896
Interest received (added back)	Consolidated statement of cash flows	-278	-1,315
Interest paid (added back)	Consolidated statement of cash flows	420	854
Tax paid (added back)	Consolidated statement of cash flows	932	3,230
Cash flow from investing activities	Consolidated statement of cash flows	-10,742	-6,611
Strategic capital expenditure (added back)	Note B.1 Business segments	7,215	2,601
Investments/acquisitions of businesses (added back)	Consolidated statement of cash flows	139	38
Investments/contributions in affiliated companies and joint ventures (added back)	Consolidated statement of cash flows	-	-
Divestments of shares and operations (added back)	Consolidated statement of cash flows	-144	-
Operating cash flow	Sum of the above items	7,621	10,692
Cash conversion (%)			
<i>Cash conversion is an additional measure for cash generation presenting the share of EBITDA actually realizing as operating cash flow</i>			
Operating cash flow	Defined earlier in this note	7,621	10,692
EBITDA	Defined earlier in this note	10,189	12,069
Cash conversion (%)	Operating cash flow / EBITDA	75	89

SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Net cash flow			
<i>Cash flow measure that excludes cash flow relating to the net debt/cash</i>			
Cash flow from operating activities	Consolidated statement of cash flows	10,079	11,896
Cash flow from investing activities	Consolidated statement of cash flows	-10,742	-6,611
Dividends to the shareholders of the parent company	Consolidated statement of cash flows	-2,591	-4,983
Dividends to non-controlling interest	Consolidated statement of cash flows	-4	-4
Purchases of own shares	Consolidated statement of cash flows	-	-1,215
Investments in non-controlling interest	Consolidated statement of cash flows	-12	-47
Net cash flow	Sum of the above items	-3,271	-964
Capital expenditure			
<i>Measure for the total investments in fixed assets</i>			
Maintenance capital expenditure	Note B.1 Business segments	2,907	2,773
Strategic capital expenditure	Note B.1 Business segments	7,215	2,601
Capital expenditure	Sum of the above items	10,122	5,375

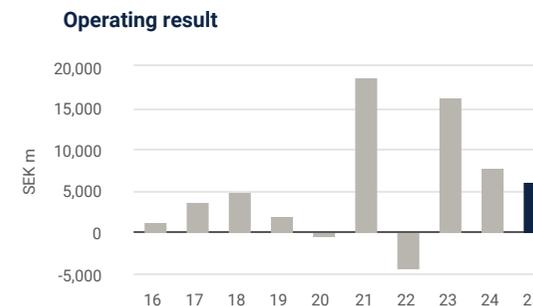
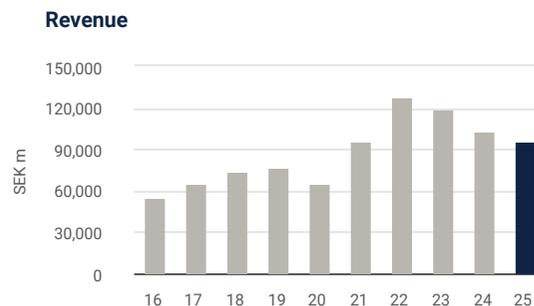
SEK millions			
Measure	Definition or source in Financial Report	2025	2024
Net debt (+)/cash (-)			
<i>Measure for the Group's debt/cash financing</i>			
Total liabilities in net debt/cash	Note D.3 Net debt	11,872	10,548
Total assets in net debt/cash	Note D.3 Net debt	23,468	28,324
Net debt (+)/cash (-)	Total liabilities in net debt or cash - Total assets in net debt or cash	-11,596	-17,777
Net debt to equity ratio (%)			
<i>Measure for the Group's indebtedness and indicator of financial risk, negative as a result of net cash position</i>			
Net debt (+)/cash (-)	Defined earlier in this note	-11,596	-17,777
Total equity	Statement of financial position	67,821	71,015
Net debt to equity ratio (%)	Net debt (+) or cash (-) / Total equity	-17	-25
Equity ratio (%)			
<i>Measure for the Group's total assets financed with equity and indicator of financial risk</i>			
Total equity for the shareholders of the parent company	Statement of financial position	67,785	70,966
Total assets	Statement of financial position	106,129	110,728
Equity ratio (%)	Total equity for the shareholders of the parent company / Total assets	64	64

B. Operating result

SSAB's operating result decreased in 2025 compared to 2024 mainly due to lower prices for standard products.

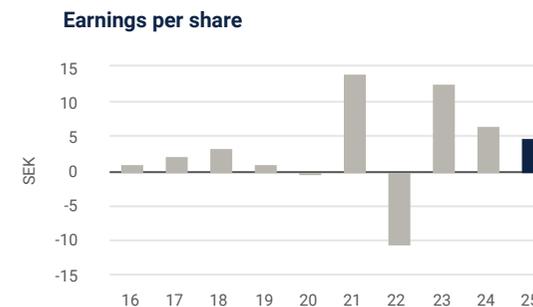
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- B.1 Business segments
- B.2 Revenue
- B.3 Operating expenses
- B.4 Compensation to employees
- B.5 Other operating income and expenses
- B.6 Affiliated companies, joint ventures and related party transactions



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Operating result, SEK m



B.1 Business segments

The Group is organized in five reportable operating segments with clear profit responsibility. The operating segments are SSAB Special Steels, SSAB Europe, SSAB Americas as well as Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are managed independently by their respective Boards and act at arm's length in relation to the rest of SSAB. For more information, see section Business segments in this Annual Report.

In addition, there are other businesses that are not reportable segments since they do not meet the thresholds set forth in IFRS 8 and they are not monitored separately by the Group Executive Committee. They are included in "Other". For more information on external revenues per business segment, see note B.2 and for information on non-current assets per geographical area, see note C.1.

Business segments

2025 SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Other	Group adjustments	Total
External revenue	25,839	33,651	20,778	10,537	5,414	-	-	96,220
Internal revenue	513	5,782	396	118	9	-	-6,817	-
Total revenue	26,352	39,433	21,173	10,656	5,423	-	-6,817	96,220
Operating result	4,958	78	2,167	37	52	-1,176	-	6,116
Net financial income and expenses	-	-	-	-	-	-	-	116
Result before tax	-	-	-	-	-	-	-	6,232
Material cost items								
Raw materials, including change in inventory	14,619	16,296	6,473	-6	16	-	-98	37,300
Other materials, goods and services, including change in inventory	-3,093	6,312	8,511	8,953	3,626	64	-7,192	17,181
Compensation to employees	3,640	6,037	966	829	848	769	-	13,089
Depreciation, amortization and impairments	1,235	2,077	263	216	231	51	-	4,072
Maintenance capital expenditure	1,026	1,334	233	101	96	60	56	2,907
Strategic capital expenditure	2,510	4,661	8	1	35	-	-	7,215
Total capital expenditure	3,536	5,995	242	102	131	60	56	10,122

B.1 Business segments, cont.

Business segments								
2024 SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Other	Group adjustments	Total
External revenue	28,147	35,560	22,284	11,927	5,501	–	–	103,418
Internal revenue	641	6,231	424	139	7	–	-7,442	–
Total revenue	28,788	41,791	22,708	12,065	5,508	–	-7,442	103,418
Operating result	5,297	714	2,883	81	50	-1,164	–	7,860
Net financial income and expenses	–	–	–	–	–	–	–	452
Result before tax	–	–	–	–	–	–	–	8,313
Material cost items								
Raw materials, including change in inventory	15,797	19,604	5,980	-6	14	–	-66	41,323
Other materials, goods and services, including change in inventory	-2,126	5,620	9,556	10,318	3,749	42	-7,818	19,341
Compensation to employees	3,625	5,885	943	802	845	787	–	12,887
Depreciation, amortization and impairments	1,468	1,982	267	212	229	50	–	4,208
Maintenance capital expenditure	913	1,397	247	81	107	31	-2	2,773
Strategic capital expenditure	1,933	403	13	52	201	–	–	2,601
Total capital expenditure	2,846	1,800	260	133	307	31	-2	5,375

Accounting principles

Segment reporting

SSAB's segment definition is mainly based on steel grade or type of steel products, and secondarily on geographical area as well as business model. The Group Executive Committee is the chief operating decision maker responsible for the business segments' performance assessment and resource allocation. The segment reporting corresponds to the internal management reporting to the Group Executive Committee.

The main measure in assessing the business segments' performance is the adjusted operating result, which excludes the items affecting comparability. Adjusted operating result is an alternative performance measure, and more information can be found in note A.3. In 2025 or 2024 SSAB did not report any items affecting comparability, so the adjusted operating result equaled to the operating result according to IFRS Accounting Standards.

B.2 Revenue

External revenue

SEK millions	2025						2024					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
Geographical areas												
Sweden	692	7,388	–	3,842	1,549	13,471	628	7,762	–	4,327	1,412	14,129
Finland	413	4,476	–	1,840	1,323	8,052	406	4,407	–	1,935	1,458	8,206
Other EU	7,676	14,946	25	3,307	2,005	27,958	7,894	16,256	25	3,905	2,037	30,117
Other Europe	2,553	2,710	–	1,532	527	7,322	2,983	3,037	–	1,734	582	8,335
USA	5,498	2,929	19,755	1	3	28,188	6,250	2,689	21,084	–	3	30,026
Other Americas	4,146	544	998	–	6	5,694	4,592	547	1,174	–	8	6,322
Asia	3,612	603	–	15	–	4,230	3,933	794	–	25	1	4,752
Rest of the world	1,249	55	–	–	–	1,304	1,461	68	–	–	–	1,530
Total	25,839	33,651	20,778	10,537	5,414	96,220	28,147	35,560	22,284	11,927	5,501	103,418
Product area												
Steel products	25,295	31,578	20,763	–	–	77,636	27,427	33,161	22,284	–	–	82,872
Trading operations	–	–	–	10,537	–	10,537	–	–	–	11,927	–	11,927
Ruukki Construction's operations	–	–	–	–	5,414	5,414	–	–	–	–	5,501	5,501
Slabs, by-products and scrap	414	2,031	–	–	–	2,445	584	2,351	–	–	–	2,935
Other	130	42	15	–	–	187	136	47	–	–	–	183
Total	25,839	33,651	20,778	10,537	5,414	96,220	28,147	35,560	22,284	11,927	5,501	103,418

Accounting principles

Revenue from contracts with customers

SSAB generates revenue mainly from sale of produced steel and steel products, as well as from distribution of steel and other metals. The performance obligation related to these goods are satisfied and revenue is recognized at the point in time when the control of the goods has been transferred to the customer.

Regarding sales of steel and steel products as well as distribution of steel and other metals, the control is transferred when the goods are transferred to the customer and the Group does not retain any disposition right or opportunity to actually control the goods, and there are no outstanding unsatisfied performance obligations that might affect the customer's approval of the goods. In practice, revenue is typically recognized upon delivery of the goods to the customer according to the agreed delivery terms and conditions.

Revenue is recognized at transaction price less value added tax. Variable revenue components include volume discounts, other bonuses and refunds related to customer claims. These items are estimated based of forecasted volumes and historical information, and recognized as a reduction in revenue and accounts receivable. When a customer claim is expected to be settled with a replacement product instead of a refund, the related costs are recognized in cost of goods sold and current provisions. Liabilities relating to customer contracts include accruals for volume discounts, bonuses and claims as well as advance payment received from customers and are presented in note C.4.

Contract revenue from agreements which extend over more than twelve months is not material and, therefore, it is not disclosed. SSAB does not have major customers as defined in IFRS 8.

B.3 Operating expenses

Operating expenses, type of cost

SEK millions	2025	2024
Raw materials, including change in raw material inventory	37,300	41,323
Supplies and inputs	3,034	2,809
Purchased products in the trading operations	4,442	5,269
Purchased products in the steel operations	718	799
Energy	5,321	5,228
Change in inventory, work in progress and finished products	-1,010	347
Compensation to employees	13,089	12,887
Material, services and maintenance	9,996	10,118
Depreciation/amortization and impairment	4,072	4,208
Freight	9,514	8,636
Other	5,364	5,434
Total	91,841	97,057

The total operating expenses include SEK 479 (488) million of research and development expenses.

Audit fees and related services to auditing firms

SEK millions	2025	2024
Ernst & Young		
Audit fees	33	27
Audit related services	2	4
Tax consulting	–	–
Other services	2	2
Total Ernst & Young	36	33
Other		
Audit fees	8	8
Audit related services	4	4
Tax consulting	12	8
Other services	5	4
Total other	28	24

During the year EY Sweden invoiced audit fees for SEK 20 (13) million. EY Sweden's fees for other services than audit fees amounted to 16% (39%) compared to EY Sweden's fees for audit. The EY network's fees for other services than audit amount to 9% (21%) compared to the network's invoiced fees for audit services.

Government grants

In 2025, SSAB received investment grants related to the investment in a modern steel mill in Luleå amounting to SEK 794 million in total. SEK 479 million was received from EU and the Swedish Agency for Economic and Regional Growth in the Just Transition Fund framework, and recognized as a reduction in the value of the mini-mill under construction (see note C.1). SEK 315 million was received from the Swedish Energy Agency through Industrial Leap, and recognized other current liabilities (see note C.4).

In 2025, SSAB also reported SEK 113 (151) million of grants in other operating income. These grants relate to a large extent to the Finnish Energy Authority's electrification support for energy intensive industry (see note B.4). In 2025 SSAB received SEK 0 (5) million support related to personnel expenses that were recognized as a reduction in operating expenses.

Accounting principles

Government support

Government support and grants related to cost recovery are accrued and reported in the statement of profit or loss over the same period as the expenses which the grants are intended to reimburse. These grants are presented either as reduction of relevant cost item or as other operating income. Grants related to assets are recognized in the statement of financial position through a reduction in the reported value of the assets. To the extent the costs that the grant intend to cover have not incurred, yet, or the conditions related to the grant have not been met, the received grant is recognized other current liabilities.

B.4 Compensation to employees

Compensation to employees

SEK millions	2025	2024
Wages and salaries and other compensation	10,293	10,156
Social security expenses	1,628	1,577
Pension expenses	1,169	1,155
Total	13,089	12,887

For more information on pensions, see note D.7.

Compensation and benefits for the Group Executive Committee¹⁾

SEK millions	CEO		Other Group Executive Committee	
	2025	2024	2025	2024
Fixed salary ²⁾	11.2	13.8	40.2	44.0
Other benefits ³⁾	0.5	0.2	1.3	2.1
Short-term variable salary, paid ⁴⁾	10.0	10.1	24.2	26.3
Long-term variable salary, paid ^{4, 5)}	4.6	2.7	10.0	9.9
Total compensation before social security and pension expenses	26.3	26.8	75.7	82.3
Social security expenses	10.8	8.5	11.1	13.7
Pension expenses	3.4	6.0	11.0	14.5
Total	40.5	41.3	97.8	110.5

1) Includes 4 (11) members of the Group Executive Committee for the full year and 7 for the part of year that they were members of the Group Executive Committee.

2) Includes payment of SEK 0.2 (0.2) million to the President in respect of vacation compensation, as well as SEK 0.0 (0.1) million cost-compensation related to company residence.

3) Relates primarily to car benefits.

4) The payments relate to compensation earned in the previous year. Accrued variable salary components for 2025 for the entire Group Executive Committee amounted to SEK 30.5 (53.1) million.

5) The figure for the CEO includes payout the former CEO Martin Lindqvist that earned in his role as the CEO.

Compensation for the Group Executive Committee members

Guidelines for remuneration of the senior executives are included in the Board of Directors' Report. The remuneration for the CEO is further discussed in the Remuneration Report. Compensation to the CEO and other members of the Group Executive Committee consists of a fixed salary component, a short-term variable salary component, and a long-term variable salary component.

Short-term variable compensation

The short-term variable salary component for 2024 (paid in 2025) was related to: A) three Group objectives, 1) EBITDA margin compared to peer group (Arcelor Mittal Europe, BE Group, JFE, Kingspan, Klöckner, Lindab, Nucor, Salzgitter, Tata Steel Europe, US Steel and Voestalpine), 2) Operating cash flow in relation to adjusted operating result before depreciation and amortization and 3) a sustainability objective measuring long time injury frequency, combined with B) divisional financial and operational objectives.

For the CEO and the Executive Vice Presidents of Group functions, the Group objectives account for 100%, and for divisional Executive Vice Presidents the Group objectives account for 40% and divisional objectives for 60%.

The short-term variable salary component is capped at 75% of base pay for the CEO and at 50% for others, except for the Head of SSAB Americas, who receives variable compensation competitive in the local market: Meeting the targets results in variable pay of 60% of base pay whereas over performance may amount to a maximum of 180% of base pay. In 2025, the outcomes of the short-term variable compensation in relation to base pay were on cash-basis as follows: 74.3% (75.0%) for the CEO and on average 46.5% (60.2%) for the other Group Executive Committee members.

Regarding sustainability topics linked to compensation (GOV-3), all employees who have short-term variable compensation in accordance with global instructions (approximately 2,100 employees) are covered by the group goal of sustainability with a focus on safety. In addition, divisions and subsidiaries may have additional sustainability targets at the unit level. Details regarding the CEO's goals and outcomes are presented in the Remuneration Report.

B.4 Compensation to employees, cont.

Long-term variable compensation

A long-term incentive program covers selected key persons throughout the Group, including the company's CEO and other senior executives. The purpose of the program is to promote the company's ability to recruit and retain key contributors. Regarding sustainability matters linked to compensation (GOV-3), SSAB currently has no direct link between compensation programs and targets for reducing greenhouse gas emissions, as the major effects of the transformation plan are not expected to occur until some years from now. In the currently active long-term incentive programs, one of the targets is the sale of steel without fossil carbon dioxide emissions, see table below. The target levels are approved by the AGM, see the respective notice.

Long-term incentive programs

Program	2025–2027	2024–2026	2023–2025	2022–2024
Maximum number of participants	180	160	160	150
Paid in	Cash in 2028	Cash in 2027	Cash in 2026	Cash in 2025
	SSAB Total Shareholder Return compared with benchmark portfolio & Total sales of steel without fossil carbon dioxide emissions	SSAB Total Shareholder Return compared with benchmark portfolio & Total sales of steel without fossil carbon dioxide emissions	SSAB Total Shareholder Return compared with benchmark portfolio & Total sales of emission free products	SSAB Total Shareholder Return compared with benchmark portfolio
Earnings criteria ^{1) 2) 3)}				
Earnings cap, senior executives ⁴⁾	35%–75% of base pay	35%–40% of base pay	35%–40% of base pay	35% of base pay
Earnings cap, other participants ⁴⁾	30%–20% of base pay	30%–20% of base pay	30%–20% of base pay	30%–20% of base pay
Estimated maximum annual cost including social fees, SEK million ⁵⁾	177	166	160	120
Realized payout at program end ⁶⁾	n/a	n/a	n/a	100%

1) Benchmark portfolio TSR is calculated as 70% of steel peer group average ArcelorMittal, JFE, Nucor, Salzgitter, ThyssenKrupp, US Steel, Voestalpine and 30% of Stockholm OMX30 Index for program 2022.

2) Benchmark portfolio TSR is calculated as 70% of steel peer group average ArcelorMittal, Nucor, Salzgitter, ThyssenKrupp, Voestalpine and 30% of Stockholm OMX30 Index for programs 2023, 2024 and 2025.

4) For participants in North America the earnings cap is 24%–108% of fixed pay for programs 2022, 2023, 2024 and 2025.

5) Annual cost accrual is based on continuous assessment of the outcome for the three-year period.

Termination of employment and retirement

For the CEO and other Group Executive Committee members, the notice period is 12 months in the event of dismissal by the company. In addition, in such situation, severance compensation equals to 6 months' salary. In the event of resignation by the CEO or another Group Executive Committee member, the termination period is 6 months and there is no entitlement to severance compensation. The CEO earns variable compensation during the termination period only by remaining in active service.

The CEO's retirement age is 65. The pension is based on contributions and is covered by insurance, and in 2025 the cost amounted to 29% (30%) of fixed salary. Earned pension is inviolable but premium payments cease upon termination of employment. The minimum retirement age for the other members of the Group Executive Committee is 62 and the pensions are based on contributions, except for Charles Schmitt, whose pension scheme is in line with the US legislation and practice.

Board of Directors' fees¹⁾

SEK thousands ²⁾	Elected	Position	2025		2024	
			Board fee	Committee fee	Board fee	Committee fee
Lennart Evrell	2021	Chair/Director	2,124	362	2,055	349
Petra Einarsson	2014	Director	706	426	685	403
Kerstin Enochsson	2024	Director	706	–	518	–
Bernard Fontana	2022	Director	706	125	685	125
Marie Grönborg	2019	Director	706	–	685	–
Pierre Heeroma	2024	Director	706	–	518	–
Mikael Mäkinen	2022	Director	706	–	685	–
Maija Strandberg	2021	Director	706	167	685	154

1) The Annual General Meeting (AGM) has decided on the following fees for the Board of Directors members for the term until the next AGM: SEK 2,140 thousand to the Chair, SEK 711 thousand to the directors (excluding the President), SEK 171 thousand to the members of the Audit Committee, SEK 125 thousand to the members of the Remuneration Committee, SEK 308 thousand to the Chair of the Audit Committee and SEK 195 thousand to the Chair of the Remuneration Committee. In total SEK 8,144 (7,545) thousand was paid in fees to the Board of Directors. The CEO and Employee Representatives do not receive any compensation for their role in the Board of Directors.

2) The fee relates to the full financial year.

B.4 Compensation to employees, cont.

Average number of employees and gender breakdown	Number of employees		Women, %	
	2025	2024	2025	2024
Parent company, Sweden	107	117	58	56
Subsidiaries, Sweden	6,735	6,681	24	23
Finland	4,995	4,980	17	17
USA	1,554	1,522	15	15
Poland	642	663	35	33
Estonia	169	173	27	26
Norway	152	145	28	27
Denmark	133	128	26	26
Canada	106	103	17	17
The Netherlands	102	106	25	24
France	91	91	24	26
China	86	85	35	33
Germany	83	81	29	26
Italy	75	72	28	26
Great Britain	66	69	24	24
Ukraine	63	68	20	19
Spain	51	52	24	22
Lithuania	50	52	25	29
Czech Republic	49	50	39	38
Türkiye	38	38	18	20
Chile	35	35	17	17
Brazil	33	35	44	40
Latvia	30	32	26	25
Mexico	29	28	47	43
South Africa	19	21	22	20
Other < 20 employees	199	201	31	34
Total	15,689	15,626	22	21

The average number of employees is the average of the total number of employees at each quarter-end during the year.

19% (17%) of all the Boards of Directors' members in the Group were women, while the figure for the parent company was 50% (44%). The share of women in the management groups (including Presidents) in the Group was 18% (20%). The Group Executive Committee comprises 6 men and 3 women.

B.5 Other operating income and expenses

Other operating income		
SEK millions	2025	2024
Sales of purchased energy and media	206	275
Sales of services	25	32
Net exchange rate gains	1,056	593
Gain on sale of shares and operations	42	–
Gain on sale of fixed assets	35	10
Government grants	113	151
Insurance compensation	5	172
Other	216	269
Total	1,698	1,503

Other operating expenses		
SEK millions	2025	2024
Cost of sold energy and media	-308	-372
Net exchange rate losses	-985	-736
Loss on sale of shares and operations	0	-9
Loss on sale of fixed assets	-8	-20
Other	-347	-514
Total	-1,648	-1,651

Accounting principles

Other operating income includes revenues from sales energy and services. In certain cases, sales of energy can also be recognized as a credit to energy expenses. Gains from disposal of fixed assets or businesses, insurance compensation as well as governments grants are reported as other operating income to the extent the grants are not credited against expenses or assets (see note B.3). Other operating expenses include purchases relating to sold energy and services when corresponding revenue is recognized as other operating income. Also losses from disposal of fixed assets or businesses are reported as other operating expenses.

Net exchange differences from operating activities and related non-hedge accounted derivative instruments are reported in other operating income when they amount to a net gain. When amounting to a net loss, they are reported in other operating expenses. Net exchange differences arising from financing activities are reported in financial income and expenses.

B.6 Affiliated companies, joint ventures and related party transactions

Book values in affiliated companies and joint ventures

SEK millions	Office	% ¹⁾	2025	2024
Joint ventures				
Hybrit Development AB*	Stockholm, Sweden	33	557	557
Blastech Mobile LLC ²⁾	USA	50	–	30
Affiliated companies				
Lulekraft AB*	Luleå, Sweden	50	10	10
Oxelösunds Hamn AB	Oxelösund, Sweden	50	6	6
Bet-Ker Oy	Finland	44	2	2
Manga LNG Oy	Finland	25	77	81
Raahen Voima Oy	Finland	75	272	288
Eliitti Holding Oy	Finland	46	0	0
Affiliated companies and joint ventures' equities in excess of the share book values			-64	-5
Total participations in affiliated companies and joint ventures			860	969

* Shares owned directly by the parent company.

1) The percentages indicate the equity share which also corresponds to the share of the voting capital except for Raahen Voima, where a shareholder agreement limits the voting share to 50%.

2) Shares in Blastech Mobile LLC were divested in 2025.

A complete specification of other shares and participations is available from SSAB's Group headquarters in Stockholm.

Change in affiliated companies and joint ventures

SEK millions	2025	2024
Book value, January 1	969	959
Divestments	-93	–
Shares of result after tax	40	-4
Dividend	-14	-10
Translation differences	-42	25
Book value, December 31	860	969

Share of net result and revenue

SEK millions	Share of net result		Share of revenue	
	2025	2024	2025	2024
Lulekraft AB	2	2	136	141
Oxelösunds Hamn AB	3	10	234	240
Blastech Mobile LLC (joint venture)	–	0	–	85
Bet-Ker Oy	13	13	89	82
Manga LNG Oy	14	10	326	255
Raahen Voima Oy	–	–	274	325
Hybrit Development AB (joint venture)	5	-38	376	63
Eliitti Holding Oy	2	0	48	45
Total	40	-4	1,482	1,236

Share of assets and liabilities

SEK millions	Share of assets		Share of liabilities	
	2025	2024	2025	2024
Lulekraft AB	95	82	77	64
Oxelösunds Hamn AB	271	276	72	74
Blastech Mobile LLC (joint venture)	–	133	–	29
Bet-Ker Oy	111	80	47	17
Manga LNG Oy	247	271	100	129
Raahen Voima Oy	500	838	228	550
Hybrit Development AB (joint venture)	556	170	398	17
Eliitti Holding Oy	9	10	6	10
Total	1,788	1,860	927	890

B.6 Affiliated companies, joint ventures and related party transactions, cont.

Financial information on material affiliated companies and joint ventures

SEK millions	Hybrit Development AB		Raahen Voima Oy		Manga LNG Oy	
	2025	2024	2025	2024	2025	2024
Operating income	1,127	191	365	434	1,302	1,018
Operating expenses	-193	-307	-355	-425	-1,233	-958
Financial items and income taxes	1	3	-10	-9	-12	-12
Net result	935	-114	—	—	58	48
Non-current assets	335	373	567	647	684	773
Current Assets	1,331	136	99	472	303	311
Total assets	1,667	509	666	1,119	988	1,084
Equity	1,393	458	363	384	619	598
Non-current liabilities	—	—	271	697	183	291
Current liabilities	274	51	33	38	185	195
Total equity and liabilities	1,667	509	666	1,119	988	1,084
Ownership %	33	33	75	75	25	25
Share of result	312	-38	—	—	14	12
Internal elimination	-306	—	—	—	—	—
Share of result after elimination	5	-38	—	—	14	12
Share of equity	464	153	272	288	155	150
Internal elimination	-306	—	—	—	—	—
Share of equity after elimination	158	153	272	288	155	150

Financial information is presented for Hybrit Development AB, a joint venture for developing fossil-free steel, as well as for energy companies Raahen Voima Oy and Manga LNG Oy. Raahen Voima Oy and Manga LNG Oy are considered material based on their financial information in relation to the other affiliated companies and joint ventures, whereas Hybrit Development AB has strategic materiality due to its role in SSAB's transformation to fossil-free steelmaking.

Related party transactions and balances

SEK millions	2025	2024
Revenue		
Affiliated companies	468	550
Joint ventures	4	8
Cost of goods sold		
Affiliated companies	1,339	1,066
Joint ventures	71	123
Purchase of intangible assets		
Joint ventures	306	—
Receivables and liabilities		
Accounts receivable	53	34
Accounts payable	472	95
Other current liabilities	70	422

Revenues from related parties relate to sales of gas and fuel to energy producing companies as well as sales of services. Purchases relate to energy, materials and services, and are reported as cost of goods sold. In 2025, SSAB also purchased licenses from Hybrit Development AB that are reported as intangible assets.

Compensation to the Group Executive Committee and the Board of Directors is presented in note B.4.

Accounting principles

Affiliated companies and joint arrangements

SSAB's affiliated companies are companies in which the Group has significant but not controlling interest in the company. SSAB typically defines significant influence based on the share of votes, the share being between 20% and 50% of the votes. Voting power is the determining factor also if the ownership exceeds 50%. SSAB's joint arrangements are classified as joint ventures, which means that SSAB and one or several parties have joint controlling interest and are entitled to the net assets.

Affiliated companies and joint ventures are reported using the equity method. Shares of the earnings in affiliated companies and joint ventures are reported in the operating result when the operations of these companies are related to SSAB's operations and considered to be of a business nature.

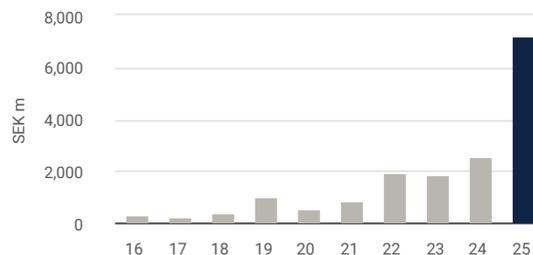
C. Operating assets and liabilities

In 2025, SSAB started the construction of the highly-efficient mini-mill in Luleå, Sweden. The rationale for the project is to lower costs, shorten lead times, improve product mix as well as to largely remove CO₂ emissions compared to the current production system.

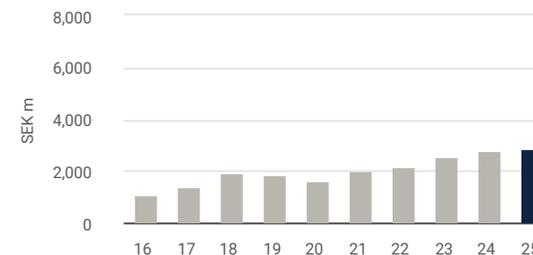
Contents

- C.1 Intangible assets and tangible fixed assets
- C.2 Leases
- C.3 Inventories
- C.4 Accounts receivable and payable and other receivables and liabilities
- C.5 Provisions

Strategic capital expenditures



Maintenance capital expenditures



12%

Return on capital employed

C.1 Intangible assets and tangible fixed assets

Intangible assets

SEK millions	2025									2024								
	Customer relations	Licenses and patents	Software	Intangible assets in progress	Emission allowances	Other intangible assets	Trademarks, indefinite useful life	Goodwill	Total	Customer relations	Licenses and patents	Software	Intangible assets in progress	Emission allowances	Other intangible assets	Trademarks, indefinite useful life	Goodwill	Total
Acquisition value, January 1	10,973	31	1,130	176	6	1,197	453	37,007	50,974	10,014	23	978	195	7	1,106	439	34,096	46,857
Acquisitions	–	308	1	153	3,411	8	–	–	3,880	–	2	16	115	2,840	6	–	–	2,980
Increase through acquisition of businesses	20	–	–	–	–	–	–	116	136	–	–	–	–	–	–	–	–	–
Divestments and disposals	–	–	-25	–	-3,199	21	–	–	-3,202	–	–	-26	–	-2,348	-6	–	–	-2,380
Reclassifications	–	9	-32	-53	–	155	–	–	79	–	8	126	-139	–	4	–	–	-2
Translation differences	-1,766	1	-69	-8	-185	-165	-25	-5,349	-7,566	959	-2	36	6	-493	88	14	2,910	3,520
Acquisition value, December 31	9,226	348	1,005	268	34	1,216	428	31,774	44,300	10,973	31	1,130	176	6	1,197	453	37,007	50,974
Accumulated amortization and impairment, January 1	10,877	13	803	–	–	1,110	–	36,651	49,454	9,889	11	699	–	–	1,015	–	33,747	45,361
Divestments and disposals	–	–	-29	–	–	21	–	–	-8	–	–	-25	–	–	-6	–	–	-31
Amortization for the year	20	-1	100	–	–	22	–	–	142	29	4	102	–	–	9	–	–	145
Impairment during the year	–	–	–	–	–	–	–	10	10	2	–	–	–	–	5	–	–	7
Reclassifications	–	9	-86	–	–	75	–	–	-1	0	–	1	–	–	–	–	–	1
Translation differences	-1,763	2	-48	0	–	-163	–	-5,334	-7,307	957	-2	25	–	–	87	–	2,904	3,970
Accumulated amortization and impairment, December 31	9,134	24	740	–	–	1,066	–	31,328	42,290	10,877	13	803	–	–	1,110	–	36,651	49,454
Book value, December 31	93	325	265	268	34	150	428	447	2,009	96	18	327	176	6	87	453	356	1,520

Amortization and impairment for the year included in the statement of profit or loss amounted to SEK 102 (97) million in cost of goods sold, SEK 13 (14) million in selling expenses and SEK 37 (41) million in administrative expenses. In 2025 a goodwill impairment of SEK 10 million was made as a result of a liquidation of a subsidiary in Ruukki Construction.

Emission allowances

The estimated consumption of emission allowances in 2025 was 8.6 (8.3) million tonnes. The free allocation did not fully cover the consumption and a cost accrual of SEK 634 (260) million was recognized in accrued expenses (see note C.4). In 2025, SSAB bought 3.7 million tonnes of

emission allowances and sold 3.1 million tonnes. The same amount of allowances that was sold was purchased back with forward contracts. Net purchases of emission allowances amounted to SEK -724 (-1,207) million. The sold allowances generated a loss of SEK 184 (494) million which is reported in deferred expense/income (see note C.4). The value of the future deliveries of emission allowances is presented in contingent liabilities in note E.4. At year-end 2025, SSAB owned emission allowances amounting to SEK 34 (6) million. The granted emission allowances are stated at an acquisition value of SEK 0.

C.1 Intangible assets and tangible fixed assets, cont.

Impairment test of goodwill and other assets with an indefinite useful life

Impairment test of goodwill and other assets with an indefinite useful life is carried out at the business segment level, which are the Group's cash-generating units and the lowest level at which these assets are monitored. The goodwill allocation to business segments is based on expected contributions from the business acquisition giving rise to the goodwill item.

Recoverable amount for a cash-generating unit is based on value-in-use calculations that are based on the company's budgets and forecasts regularly produced by the management. Cash flows beyond a five-year period are extrapolated by applying a long-term growth rate that does not exceed the long-term rate of growth for the market in which the cash-generating units operate.

In the annual impairment test, the recoverable amount was less than the carrying amount and did not result in any impairment in 2025 or 2024.

Assessments and assumptions

When calculating the recoverable amounts of cash-generating units to assess any impairment, a number of assumptions about future conditions and estimates of parameters is made.

Key assumptions include discount rate (WACC), long-term growth rate and development in volumes, sales prices, costs and capital expenditure. The discount rate is defined separately for each business segment to reflect specific risks applicable to the segment and it is based on the average long-term interest rates during November–December and is stated before tax. The long-term growth rate corresponds to the forecasts based on management's strategic assumptions and knowledge of the steel industry. The estimated gross margins are based on historical results and expected market trends for each business segment. Climate risks have been taken into account to the extent that they could be estimated. Future capital expenditure and cash flows regarding SSAB's transformation in Luleå, Sweden, to fossil-free steelmaking have not been included in the calculations. An increase in discount rate, pre-tax, of 0.5 percentage points and a reduction of 0.5 percentage points in the margins for SSAB Special Steels and Tibnor would not imply any impairment. For Ruukki Construction, corresponding changes would result in impairment of SEK 26 million and SEK 153 million, respectively.

Goodwill and other assets with an indefinite useful life

SEK millions	Book value		Recoverable amount	
	2025	2024	2025	2024
SSAB Special Steels	112	–	32,674	25,786
Tibnor	31	32	4,505	5,229
Ruukki Construction	731	777	3,618	4,204
Total	874	809	40,797	35,219
Of which goodwill	447	356		
Of which Trademark Ruukki ¹⁾	428	453		

1) The trademark Ruukki is reported within Ruukki Construction.

Significant assumptions used in value-in-use calculations

%	Long-term growth rate		Weighted average discount rate (WACC), pre-tax	
	2025	2024	2025	2024
SSAB Special Steels	2	–	12.1	–
Tibnor	2	2	11.2	10.9
Ruukki Construction	2	2	11.2	10.6

C.1 Intangible assets and tangible fixed assets, cont.

Tangible fixed assets

SEK millions	2025						2024					
	Land and land improvements	Buildings	Machinery	Equipment, tools, fixtures and fittings	Construction in progress and advances to suppliers	Total	Land and land improvements	Buildings	Machinery	Equipment, tools, fixtures and fittings	Construction in progress and advances to suppliers	Total
Acquisition value, January 1	1,469	11,023	56,497	5,526	7,914	82,429	1,327	9,869	52,860	4,894	6,527	75,477
Acquisitions	4	200	868	154	9,048	10,273	12	147	355	123	4,733	5,369
Increase through acquisitions of businesses	0	37	50	5	–	92	1	35	4	-4	0	36
Divestments and disposals	-8	-122	-2,190	77	–	-2,244	-4	-24	-688	-32	–	-749
Decrease through divestment of businesses	–	-10	-47	0	–	-57	–	0	–	–	–	–
Reclassifications	28	547	1,811	421	-2,827	-20	97	589	2,211	335	-3,454	-222
Translation difference	-69	-766	-3,328	-430	-173	-4,767	37	407	1,756	210	108	2,518
Acquisition value, December 31	1,423	10,908	53,660	5,752	13,962	85,706	1,469	11,023	56,497	5,526	7,914	82,429
Accumulated depreciation and impairment, January 1	478	6,064	42,430	3,114	–	52,086	437	5,498	39,429	2,772	–	48,135
Divestments and disposals	-8	-122	-2,185	78	–	-2,237	-4	-30	-679	-31	–	-744
Depreciation for the year	39	438	2,347	308	–	3,132	38	430	2,540	287	–	3,295
Impairment during the year	–	–	–	0	–	0	–	–	–	–	–	–
Reversal of previous years' impairment	-1	-2	-2	–	–	-5	–	-1	–	–	–	-1
Decrease through divestment of businesses	–	–	–	0	–	0	–	–	–	–	–	–
Reclassifications	0	13	36	-6	–	42	0	-21	-131	-11	–	-163
Translation difference	-16	-370	-2,474	-198	–	-3,058	8	187	1,271	97	–	1,563
Accumulated depreciation and impairment, December 31	492	6,021	40,151	3,296	–	49,960	478	6,064	42,430	3,114	–	52,086
Book value, December 31	931	4,887	13,509	2,457	13,962	35,745	991	4,959	14,067	2,412	7,914	30,343

Fixed assets per country/region

SEK millions	Intangible/tangible fixed assets and right-of-use assets				Acquisitions of intangible/tangible fixed assets			
	2025	%	2024	%	2025	%	2024	%
Sweden	22,778	56	15,034	43	12,394	88	6,731	81
Finland	9,105	23	9,890	28	947	7	849	10
Rest of Europe	1,545	4	1,586	5	171	1	162	2
USA	6,662	16	7,866	23	599	4	562	7
Rest of the world	342	1	383	1	46	0	45	1
Total	40,431	100	34,759	100	14,157	100	8,349	100

Depreciation and impairment for the year included in the statement of profit or loss amounted to SEK 3,066 (3,234) million in costs of goods sold, SEK 29 (28) million in selling expenses and SEK 33 (33) million in administrative expenses.

During 2025, borrowing costs capitalized into tangible fixed assets amounted to SEK 15 (12) million and the average capitalization rate was 3.85% (4.61%).

Investment commitments on December 31, 2025 amounted to SEK 3,350 (4,806) million.

C.1 Intangible assets and tangible fixed assets, cont.

Assessments and assumptions

Useful lives of intangible assets and tangible fixed assets

Useful lives are a key assumption impacting materially the values of intangible and tangible fixed assets, and these estimates are revised when changes to the previous estimates are identified. Changes in the estimates might result in material differences in the asset values within the next financial year or later.

The useful life of the Group's assets in Sweden and Finland is under regular review, as a result of the Group's strategic plans to transition to fossil-free steelmaking in the Nordic operations. Group Executive Committee has defined milestones or circumstances (e.g. an investment decision) for it to revise the remaining useful life estimates of the assets that will be replaced by the upcoming investments. Factors impacting the remaining useful life evaluation include, for example, the order in which the mills will be transformed and the length of various approval processes.

SSAB has started to build a mini-mill in Luleå, Sweden. When completed, the current blast furnace-based production system will be closed. Startup of the new mill is planned at the end of 2029. Consequently, SSAB revised the remaining useful life estimates for the assets that will be replaced and become obsolete so that these assets will be depreciated to their residual values by the end of 2029.

Accounting principles

Intangible and tangible fixed assets are reported at acquisition value less any accumulated depreciation/amortization and impairment.

The acquisition value includes expenditure directly attributable to the acquisition of the asset or bringing it ready for its intended use, such as purchase price including any customs duties, transportation costs, costs related to preparation of the site, as well as costs related to installation, project management, testing and project commissioning. Costs for SSAB personnel directly contributing to the project are included in the acquisition value. Borrowing costs are included in the acquisition cost of the asset in material long-term investment projects. If cash flow hedge accounting is applied on capital expenditure, the realized fair value of these derivatives is also included in the acquisition value. Restoration expenses occurring at the disposal of a fixed asset are included in the acquisition value only if a reasonable estimate of such expenses can be made. In such cases also a provision for restoration is recognized. See note C.5 for more information on restoration expenses and related provisions. Expenditure for material replacement components are added to the asset value or recognized as a separate asset only when the component is expected to be used for more than 3 years. All other forms of repairs and maintenance are recognized as expenses during the period in which they occur.

In SSAB's capital expenditure reporting, strategic capital expenditures are defined as investments that increase the cash flows through acquisitions of businesses and investments in plant expansion or technology that enhance competitiveness, while maintenance capital expenditure is defined as investments involving maintenance, rationalization or replacements that are made in order to maintain competitiveness as well as investments to comply with regulatory requirements. Grants related to fixed assets are recognized as a reduction of the value of the assets, see note B.3 for more information.

The depreciation/amortization of tangible assets and intangible assets with definite useful lives are based on the following useful life estimates:

Estimated useful lives

Tangible fixed assets	estimated use, years
Vehicles, office equipment and computers	3–5
Light machinery	5–12
Heavy machinery	12–25
Land improvement	20
Buildings	25–50

Intangible assets	estimated use, years
Customer relations, trademarks and licenses	5–12
Software	3–5
Other intangible assets	5–15

The straight-line depreciation/amortization method is used for all types of tangible fixed and

intangible assets with a limited useful life. Land is assumed to have a perpetual useful life and is thus not depreciated.

Capital gains and losses on the sale of tangible fixed assets are recognized as the difference between the net proceeds received from the sales and the reported value of the asset in the statement of profit or loss as other operating income or other operating expenses.

Intangible assets with indefinite useful lives include goodwill and certain trademarks. Intangible assets with an indefinite useful life (including goodwill) are tested for any impairment annually or more frequently if there are indications of potential impairment. Depreciated/amortized assets are tested for impairment when signs indicate a potential impairment. Impairment losses are reported as an expense within the operating result.

Emission allowances

Emission allowances are reported as intangible assets at cost less any accumulated impairment. The cost for the allowances received for free is zero. Emission allowances with an indefinite useful life are tested for impairment on a quarterly basis. Provision is made if a shortfall in emission allowances is identified between owned allowances and the allowances to be delivered due to actual emissions. Gains or losses from sale of emission allowances are deferred and recognized as other operating income or expense during the same periods as the related emission expenses.

C.2 Leases

Right-of-use assets

SEK millions	2025						2024					
	Buildings	Land and land improvements	Machinery	Equipment, tools, fixtures and fittings	Vehicles	Total	Buildings	Land and land improvements	Machinery	Equipment, tools, fixtures and fittings	Vehicles	Total
Book value, January 1	1,428	29	936	17	485	2,896	1,150	20	1,002	13	516	2,701
Book value, December 31	1,199	24	714	12	727	2,677	1,428	29	936	17	485	2,896
Additions during the year	192	3	4	4	590	792	406	3	0	4	207	620
Depreciation for the year	363	5	130	8	287	793	351	5	139	7	259	761

Lease liabilities on December 31

SEK millions	2025	2024
Current lease liabilities	787	816
Non-current lease liabilities	2,136	2,340
Total	2,924	3,156

Maturity analysis of lease liabilities, undiscounted amounts

SEK millions	2025	2024
Within one year	810	935
Year two	676	775
Year three	494	617
Year four	402	440
Year five	278	375
Year six and later	1,009	1,321
Total	3,670	4,463

Amounts recognized in the consolidated statement of profit or loss

SEK millions	2025	2024
Expense for low value leases	8	7
Expense for variable lease fees	12	14
Depreciation for the year	793	761
Interest rate expense	185	197
Total	998	979

Total cash outflow for lease agreements during the year amounted to SEK 961 (910) million.

Accounting principles

Leases (Lessee)

The right-of-use asset and lease liability are recognized at the start of the lease term. The lease liability is initially recognized at the present value of future lease payments. If discount rate is not implicit in the lease agreement, an incremental borrowing rate is defined per currency by Group Treasury taking into account the lease term and lessee credit risk. If a contract includes both lease and non-lease elements, or fixed and variable elements, it is evaluated case by case based on materiality whether the lease liability includes only the fixed lease elements or whether the non-lease elements are included, as well.

The right-of-use asset is measured at initial value less accumulated depreciation and any accumulated impairment, and taking into account any re-measurements. If the ownership of the asset transfers to SSAB at the end of the lease period, the useful life of the asset is estimated similarly as for purchased fixed assets. Extension options are considered in the lease term when it is highly probable that the option will be utilized.

The Group applies an exception from the above principles for low value leases and short-term leases, for which no right-of-use asset or lease liability is recognized. The lease payments for these contracts are recognized as an expense in operating result on a straight-line basis over the lease term. Low-value leases are defined as assets with a replacement value of less than approximately SEK 50 thousand, such as office equipment including printers, copiers, and coffee machines. Short-term leases are contracts with a lease term of less than 12 months. No right-of-use asset or lease liability is recognized for lease contracts with variable lease payments. These payments are instead recognized as expenses in operating result.

C.3 Inventories

Inventories

SEK millions	2025	2024
Raw materials and consumables	9,621	11,498
Slabs	2,229	2,661
Semi-finished goods and work in progress	4,205	4,523
Stocks of finished goods	12,247	13,097
Total	28,301	31,780

SEK 331 (893) million of the inventory value is valued at net realizable value. The share of inventories which is booked as expense amounted to SEK 83,830 (88,926) million during the period, of which SEK 205 (294) million was reported as an expense relation to impairment of inventories, mainly related to decline in sales prices for standard products.

Assessments and assumptions

Inventory value is materially affected by assumptions and estimates regarding product costing, the assumptions used in the net realizable value calculations and estimates of obsolescence. Assumptions, such as first-in-first-out (FIFO), are applied in the valuation of inventory. Determining the quantities of certain input materials is complex and requires assumptions and estimates such as volume/weight. Changes in the applied assessments and assumptions might result in material differences in the inventory value within the next financial year or later.

Accounting principles

The Group applies the weighted average value method or FIFO (first in, first out) method to estimate the acquisition cost of inventories. SSAB Special Steels, SSAB Europe, SSAB Americas and Ruukki Construction mainly use the weighted average value method whereas Tibnor mainly uses the FIFO method.

The net realizable value is normally the sales price less production and selling expenses. With respect to products in the trading operations, the replacement cost with an added estimated gross margin is used as the best gauge of the net realizable value. In respect of raw materials, the replacement cost is used as the best gauge of the net realizable value. However, raw materials are not written down below the acquisition cost if the end product they are included in is expected to be sold at a price exceeding the manufacturing cost. Obsolescence of inventory is evaluated and inventory value impaired according to the Group's guideline for various materials and products.

C.4 Accounts receivable and payable and other receivables and liabilities

Accounts receivable and current other receivables

SEK millions	2025	2024
Accounts receivable ¹⁾	9,388	9,696
Other current receivables		
VAT receivables ¹⁾	599	564
Prepaid financing expenses	580	19
Accrued bonuses, discounts, licenses and similar	140	122
Goods and services delivered, not invoiced	171	69
Prepaid insurance premiums	135	96
Deferred expenses from emission allowances	73	–
Accrued interest income	33	77
Other receivables ^{1), 2)}	89	732
Other prepaid expenses and accrued income	395	287
Total other current receivables	2,214	1,967
Total	11,602	11,662

1) Included in the currency split, age analysis, and expected credit losses in the following tables.

2) In 2024, other receivables include mainly Swedish Group companies' tax account balances in Swedish Tax Agency.

Accounts receivable and other current receivables per currency

SEK millions	2025	2024
SEK	1,181	1,658
USD	3,142	3,196
EUR	3,588	3,498
Other currencies	2,166	2,641
Total	10,076	10,992

Change in expected credit losses

SEK millions	2025	2024
Opening balance, January 1	-220	-233
Confirmed credit losses	39	27
Change in expected credit losses	-27	-12
Translation differences	14	-2
Closing balance, December 31	-193	-220

Age analysis of current receivables, before expected credit losses

SEK millions	2025	2024
Not due	8,682	9,613
1–30 days	1,195	1,282
31–120 days	216	187
121–365 days	81	42
> 365 days	96	88
Total	10,270	11,212

Risks

Credit risk

Credit risks associated with accounts receivable and other receivables are managed in each subsidiary. Prior to impairment, these receivables had a gross value of SEK 10,270 (11,212) million. The expected credit losses amounted to SEK 193 (220) million, representing 1.9% (2.0%) of the outstanding accounts receivable on December 31, 2025. There are no concentrations of credit risk since the risk is allocated over a large number of customers spread throughout the world. In addition, individual credit rating tests are conducted and limits imposed for each customer.

Accounting principles

Accounts receivable and other receivables

Accounts receivable and other receivables include financial assets measured at amortized cost. Trade and other receivables are valued less accumulated impairments. The Group applies the simplified approach for calculating expected credit losses, where the provision corresponds to the expected loss over the entire life of the trade receivable. Past credit losses as well as assessment of current and future economic conditions are considered in the analysis. Impairments of accounts receivable are reported in selling expenses in the statement of profit or loss.

Factored accounts receivable

Factored accounts receivable have been derecognized from the statement of financial position when the related risks and rewards have materially been transferred to the counterparty of the factoring transaction. When the Group has obtained a credit insurance for the factored receivables, an amount corresponding to deductible of the insurance remains recognized in the Group statement of financial position as accounts receivable and other current liabilities.

C.4 Accounts receivable and payable and other receivables and liabilities, cont.

Accounts payable and other liabilities

SEK millions	2025	2024
Non-current items		
Other non-current employee benefits	175	193
Investment grant (Alabama tax credit)	13	19
Other items	1	5
Total other non-current liabilities	189	217
Current items		
Accounts payable ¹⁾	16,790	18,852
Other current liabilities		
Accrued personnel expenses	2,345	2,390
Personnel withholding tax and social security liabilities ¹⁾	471	523
Deferred income from emission allowances	–	376
Accrued expenses for emission allowances	634	260
VAT payables ¹⁾	231	285
Goods and services received, not invoiced	941	889
Accrued government grants relating to the Luleå investment	315	–
Advance payments received from customers ¹⁾	129	146
Accrued discounts, bonuses and complaints	233	288
Accruals related to sold receivables	65	74
Accrued interest expenses	58	63
Other payables ¹⁾	171	124
Other accrued expenses and deferred income	96	113
Total other current liabilities	5,688	5,531
Total accounts payable and other current liabilities	22,478	24,384

1) Included in the currency split table below.

Accounts payable and other current payables per currency

SEK millions	2025	2024
SEK	4,005	2,592
USD	9,186	12,486
EUR	4,043	3,306
Other currencies	558	1,547
Total	17,792	19,931

Liabilities related to contracts with customers

Liabilities related to contracts with customers include advance payments received from customers as well as accrued discounts, bonuses and complaints presented in the table on the left. The advance payments are expected to be recognized as revenue over the following 3 months.

Supplier financing arrangements

SSAB has a supply chain financing program where suppliers utilize SSAB's credit profile when selling their receivables to a bank irrevocably. In supply chain finance SSAB cooperates with the bank paying to the supplier. The program is supported by facilities provided by the bank to cover the SSAB payment risk it is taking when purchasing the supplier's accounts receivables. The range of payment terms for purchase invoices part of supply chain finance program is 60–90 days while the terms for purchase invoices is typically 30 days. The difference is due to general variation in contract terms.

Supplier financing

SEK millions	Purchase invoices in supplier financing		Amount paid to the supplier	
	2025	2024	2025	2024
Opening balance, January 1	3,425		3,011	
Change during the year	-226		-302	
Translation differences	-164		-150	
Closing balance, December 31	3,035		2,559	

Accounting principles

Accounts payable and other liabilities

Accounts payable and other liabilities include financial liabilities measured at amortized cost.

Supplier financing arrangements

Supplier invoices relating to purchases that are part of SSAB's supplier financing program are reported as accounts payables on the consolidated statement of financial position.

Emission allowances

SSAB participates in the EU's emission allowance trading system. If there is a deficit between the free emission allowance allocation and the estimated emissions for the period, the difference is accrued as an expense for the period. Emission allowances are reported as intangible assets and are booked at acquisition value.

C.5 Provisions

Provisions

SEK millions	2025					2024				
	Warranties provision	Environmental provision	Personnel-related provisions	Other provisions	Total	Warranties provision	Environmental provision	Personnel-related provisions	Other provisions	Total
Opening balance, January 1	33	57	192	250	532	40	55	174	159	429
Additional provisions	0	–	62	37	100	0	–	114	119	233
Utilized during the year	-3	–	-50	-105	-157	-8	–	-79	-21	-107
Reversal of unused provisions	-15	–	-39	–	-54	–	–	-22	–	-22
Reclassification	–	–	0	0	0	–	–	0	4	4
Translation difference	-1	-3	-12	6	-10	1	2	5	-12	-4
Closing balance, December 31	15	54	154	187	411	33	57	192	250	532

Provisions in the statement of financial position

SEK millions	2025	2024
Non-current provisions	214	227
Current provisions	197	305
Total	411	532

Assessments and assumptions

Future restoration of the environment

Future clean-up and restoration will need to be carried out in the mills of the steel divisions. However, such activities will become relevant only when SSAB ceases to conduct operations in the area, and the needed expenditure is typically estimated when closures of operations are decided upon. In transformation to fossil-free steel production, in particular the blast furnaces and the coke ovens will be decommissioned. However, no material costs relating to the dismantling of this equipment has been identified. Restoration of sites in Oxelösund or Luleå is not yet assessed relevant as the operations will continue on these sites.

Accounting principles

Provisions for restructuring measures are made when a detailed, formal plan for the measures is in place and well-founded expectations created among the affected parties. Provisions are reviewed during each reporting period. Personnel-related provisions include mainly provisions for the Group's long-term incentive program that runs for rolling three-year periods, see note B.4 for more information.

Environmental restoration expenses

Expenses for environmental measures associated with previous operations and which do not contribute to current or future revenue are booked as a cost when incurred. The provision is calculated based on interpretations of applicable environmental legislation and regulations. Provisions are usually not recognized for land clean-up and restoration of industrial areas where operations are still conducted, since it is not possible to make a reasonable estimation on the timing and cost of such clean-up.

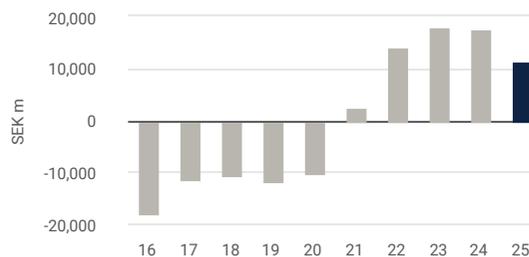
D. Financial risk management

SSAB's financial position remained strong in 2025. During 2025, the Luleå financing package totaling EUR 2.7 billion was signed and SSAB issued its inaugural green bonds with a combined total of SEK 2.8 billion.

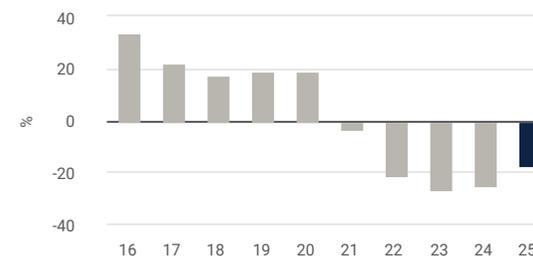
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- D.2 Valuation of financial assets and liabilities
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- D.4 Other non-current assets
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Net cash(+)/Net debt(-)



Net debt/equity ratio

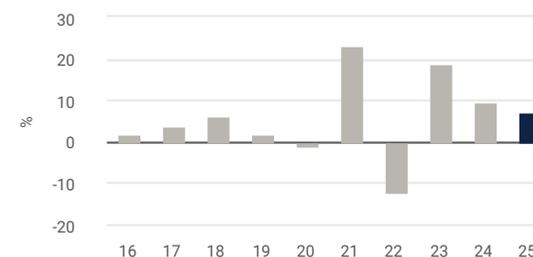


Target: net debt/equity ratio between -20% and 20%.

-17%

Net debt/equity ratio

Return on equity



D.1 Financial risk management

Risks

SSAB's business activities expose the Group to various financial risks. Financial risk management is governed by the Group's Directive of Financial Risk Management defining the responsibilities, processes and other principles of financial risk management. The objectives for financial risk management are to reduce volatility in the Group's earnings and ensure sufficient liquidity for the Group's operations. Group Treasury acts as a centralized function and as a counterparty to subsidiaries, being responsible for funding activities and financial risk management. Internal funding was previously managed mainly through SSAB Finance Ireland, but this responsibility was transferred to SSAB AB during 2025. In connection with the transfer, a dividend was distributed and the loan receivables together with the related derivatives were novated from SSAB Finance Ireland to SSAB AB, resulting in total intra-group dividend income in SSAB AB of SEK 22,465 million. As part of the restructuring, operations in Ireland are planned to be closed. In the fourth quarter of 2025, SSAB AB impaired the share value to SEK 0.

Financial risks include market and credit risks as well as liquidity and refinancing risks. As a global company, SSAB is exposed to changes in foreign currency rates, interest rates and different market prices, which can affect the Group's earnings or financial position. Market risks include interest rate risk, currency risk and commodity risk

managed by Group Treasury. Credit risks related to accounts receivable are discussed in note C.4 while liquidity and refinancing risks are discussed in note D.3. For a detailed description of the Group's financial risks, see section Financial risks and sensitivity analysis in the Board of Directors' Report.

Interest rate risk and hedges

SSAB is exposed to interest rates risks through funding and liquidity management activities. Fluctuations in market interest rates may lead to higher funding costs and affect returns on financial investments and the valuation of financial items in the statement of financial position. SSAB manages interest rate risks in its loan portfolio by balancing the ratio between fixed and floating interest rates and controlling the average interest duration of the debt. Cash and cash equivalents carry short-term interest rates.

On December 31, 2025, the Group's interest-bearing liabilities amounted to SEK 8,420 (6,995) million, of which SEK 3,047 (2,500) million have a fixed interest or are swapped to a fixed interest. Including the interest rate swaps, the average fixed interest term was 0.9 (1.1) years. For the net debt/cash at the year-end, including interest hedging, a movement in market interest rates of 100 basis points (1 percentage point), would have a positive or negative impact on result for the year by SEK 94 (150) million.

At the year-end of 2025, the value of interest rate swaps converting floating to fixed interest (entered into to secure cash flow in conjunction with interest payments) was SEK 7 (28) million. Cash flow hedge accounting is applied for these swaps and no inefficiency was identified during the year. The outstanding interest rate derivatives had an average maturity of 5 (17) months at year-end. The Group's interest-bearing assets amounted to SEK 23,468 (28,324) million and consisted almost exclusively of cash and cash equivalents at variable interest rates.

Currency risk and hedges

As a global company, SSAB is facing foreign exchange rate risk in several currencies. Currency hedges are used to reduce risks associated with exchange rate changes. Committed commercial flows in major currencies are hedged in order to minimize the effect of exchange rates to the Group's earnings. Major investments and projects in foreign currency can be hedged based on management decision. Eligible hedging instruments are currency forwards, swaps and options.

Borrowing per currency

SEK millions	2025	2024
SEK	6,127	4,516
USD	2,009	2,406
EUR	269	1
Other currencies	13	71
Total	8,420	6,995

Derivatives per currency

Derivative assets		
SEK millions	2025	2024
SEK	7	28
USD	341	208
EUR	78	372
Other currencies	6	31
Total	431	638
Derivative liabilities		
SEK millions	2025	2024
SEK	0	0
USD	142	35
EUR	573	130
Other currencies	5	14
Total	720	179

In 2025, the Group had a net cash outflow of foreign currency of SEK -1 (8) billion. The most significant currency flows are shown in a diagram in the section Financial risks and sensitivity analysis in the Board of Directors' Report. The breakdown accounts receivable and payable per currency is presented in note C.4.

A five percentage point devaluation of the Swedish krona against the Group's two most important currencies, the US dollar and euro, including hedges, would have a positive impact on the result of SEK 252 (190) million with respect to the US dollar and a positive impact of SEK 74 (85) million with respect to the euro. Additionally, equity would be positively affected by the translation effect of foreign

D.1 Financial risk management, cont.

subsidiaries, net of equity hedges, by SEK 950 (2,077) million. In 2025, net exchange rate differences amounted to SEK 71 (-143) million in operating result and SEK -57 (-114) million in financial income and expenses.

The translation exposure in net investments is hedged primarily through debt in the same currency. In the absence of such debt, currency derivatives may be used instead. The objective is to minimize the foreign exchange impact on the net debt/equity ratio. On December 31, 2025, these net investments amounted to EUR 1,865 (1,776) million and USD 92 (2,140) million, respectively. The reduction in the US dollar net investment was mainly attributable to internal funding no longer being provided by the USD-denominated subsidiary SSAB Finance Ireland. SSAB did not hedge net investments during 2025. The accumulated change in fair value reserve, before tax, relating to net investment hedging amounted to SEK -4,701 (-4,701) million at year-end. No inefficiency was identified during 2025.

In 2025, cash flow hedge accounting was applied to partly hedge the currency risk of euro capital expenditure. At year-end, these derivative instruments had a net fair value of SEK -322 (-) million. There was no inefficiency in this program at December 31, 2025.

Fair value hedge accounting is applied for hedging the currency risk related to emission allowance purchases in euros. At year-end, these

purchase orders amounted to SEK -1.7 (-1.7) billion. At year-end, derivative instruments related to fair value hedging had a net fair value of SEK -63 (25) million, while purchase orders subject to hedge accounting and accounts payable related to hedged purchase orders were SEK 63 (-25) million. Thus, there was no inefficiency at year-end.

At year-end, the net fair value of non-hedge accounted derivative instruments amounted to SEK 78 (364) million, of which SEK -39 (214) million was reported in operating result in other operating income and expenses and SEK 117 (151) million was reported in financial income and expenses. The outstanding FX derivatives had an average maturity of 9 (3) months at year-end.

Commodity price risk and hedging

Information about the commodity price risk can be found in the Board of Directors' Report in section Financial risks and sensitivity analysis. Cash flow hedge accounting is applied for hedging price risk of electricity and iron ore.

Electricity price risk relating to forecasted electricity consumption at the mills is partly hedged with derivative instruments and partly by physical delivery contracts. At year-end, the amount of forecasted purchases hedged with electricity derivatives was 3,564 (3,048) GWh and the net fair value of the related derivative instruments was SEK 9 (48) million. There was no inefficiency at year-end. The outstanding

electricity derivatives had an average maturity of 26 (26) months at December 31, 2025.

Iron ore is hedged in limited volumes using average swaps. At year-end, the forecasted purchases hedged with iron ore derivatives amounted to 35,000 (77,100) tonnes and the net fair value of related derivative instruments was SEK 2 (-5) million. There was no inefficiency at year-end. The outstanding iron ore derivatives had an average maturity of 0 (2) months at year-end.

Counterparty credit risk

Financial counterparties are carefully selected based on available external ratings and the analysis of the business relations with the relevant counterparty. The limits for SSAB's individual counterparties or customers are evaluated continuously to avoid financial losses. Credit risk arises from customer accounts receivables as well as derivative financial instruments, deposits, and financial investments with financial institutions. Regarding derivative transactions, SSAB manages the risk by having the International Swaps and Derivatives Association (ISDA) framework in place. On December 31, 2025 the total counterparty risk was SEK 22,477 (28,270) million, of which derivative instruments accounted for SEK -289 (460) million and investments in cash and cash equivalents amounted to SEK 22,766 (27,810) million.

Accounting principles

Derivative instruments

The fair value of a derivative instrument is classified as a non-current asset or a non-current liability when the outstanding term of the hedged item exceeds twelve months and as a current asset or a current liability when the outstanding term of the hedged item is below twelve months.

The gains or losses arising from fair value changes are presented in operating result when the derivative instruments relate to operating activities and in financial income and expenses when the derivative instruments relate to financing activities.

Currency forward contracts and swaps are used to hedge the exchange movement in accounts payable and receivable in major currencies and major investments in non-current assets in foreign currency, and to hedge net investments in foreign subsidiaries and Swedish krona payment flows on foreign loans. Interest swaps are used to hedge exposure to interest rate risks. The fair value of currency forward contracts and currency swaps is calculated based on forward contract prices on the balance sheet date, while interest rate swaps are valued calculated on the basis of future discounted cash flows.

D.1 Financial risk management, cont.

Hedge accounted derivatives

	2025							2024						
	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Fair value reserve (before tax)	Fair value adjustment on the hedged item		Change in fair value of the hedging instrument (before tax)	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Fair value reserve (before tax)	Fair value adjustment on the hedged item		Change in fair value of the hedging instrument (before tax)
SEK millions		Assets	Liabilities		Assets	Liabilities			Assets	Liabilities		Assets	Liabilities	
Cash flow hedges														
Commodity price risk														
Forward contracts – electricity	3,564 GWh	59	50	9	–	–	-39	3,048 GWh	133	85	48	–	–	-227
Forward contracts – iron ore	35,000 tonnes	2	–	2	–	–	7	77,100 tonnes	–	5	-5	–	–	-11
Currency risk														
Forward contracts – EUR capital expenditure	13,096	1	323	-322	–	–	-322	1,152	6	6	–	–	–	-29
Interest rate risk														
Interest flows, external debt	1,000	7	–	7	–	–	-21	1,000	28	–	28	–	–	-39
Fair value hedges														
Currency risk														
Emission allowance purchases in EUR	1,737	–	63	–	63	–	88	1,718	27	3	–	–	25	34
Hedges of net investments in foreign operations														
Currency risk														
Equity	–	–	–	-4,701	–	–	–	–	–	–	-4,701	–	–	-35

Accounting principles**Hedge accounting**

Hedge accounted derivative contracts are classified as hedging the fair value of a reported asset or liability or a signed delivery order (fair value hedging), hedging a planned transaction (cash flow hedging), or hedging a net investment in a foreign company.

In fair value hedging, the fair value changes of derivative instruments are reported in the cost of goods sold within the statement of profit or loss

together with the changes in the fair value of the asset or liability or the delivery order to which the hedging relates.

In cash flow hedging the effective part of the fair value changes of derivative instruments is reported in other comprehensive income, whereas the gains or losses attributable to the ineffective part are reported as financial items in the profit or loss. If cash flow hedges relate to capital expenditure, the realized fair value of the derivatives is recognized in the acquisition value of the asset.

In net investment hedging, the effective part of the fair value changes of derivative instruments is reported in other comprehensive income, and as part of translation reserve in equity. The gains or losses attributable to the ineffective part are reported as financial items in the profit or loss.

Sources of hedge ineffectiveness during the term of the hedging relationship include significant changes in credit risk of one of the parties and, in the case of a cash flow hedge, a change in the timing of the payment of the hedged item or high

probability of forecasted volumes exceeding the actual outcomes.

D.2 Valuation of financial assets and liabilities

Financial assets and liabilities

SEK millions	Fair value hierarchy level	2025					2024				
		Amortized cost	Fair value/Profit or loss	Fair value/Other comprehensive income	Book value	Fair value	Amortized cost	Fair value/Profit or loss	Fair value/Other comprehensive income	Book value	Fair value
Financial assets											
Other non-current financial assets	–	120	–	–	120	120	135	–	–	135	135
Derivative assets	2	–	362	69	431	431	–	471	167	638	638
Accounts receivable	–	9,388	–	–	9,388	9,388	9,696	–	–	9,696	9,696
Other current interest-bearing receivables	–	54	–	–	54	54	21	–	–	21	21
Cash and cash equivalents	–	22,766	–	–	22,766	22,766	27,810	–	–	27,810	27,810
Total financial assets		32,328	362	69	32,759	32,759	37,662	471	167	38,300	38,300
Financial liabilities											
Non-current interest-bearing liabilities	2	7,111	–	–	7,111	7,201	6,501	–	–	6,501	6,587
Current interest-bearing liabilities	2	1,309	–	–	1,309	1,313	495	–	–	495	495
Derivative liabilities	2	–	347	373	720	720	–	83	96	179	179
Accounts payable	–	16,790	–	–	16,790	16,790	18,852	–	–	18,852	18,852
Total financial liabilities		25,210	347	373	25,930	26,023	25,847	83	96	26,026	26,113

Derivative assets and liabilities

SEK millions	Fair value hierarchy level	2025				2024			
		Fair value/Profit or loss	Fair value/Other comprehensive income	Book value	Fair value	Fair value/Profit or loss	Fair value/Other comprehensive income	Book value	Fair value
Derivative assets									
Cash flow hedges	2	–	69	69	69	–	167	167	167
Fair value hedges	2	–	–	–	–	27	–	27	27
Derivatives, not hedge-accounted	2	362	–	362	362	444	–	444	444
Total derivative assets		362	69	431	431	471	167	638	638
Derivative liabilities									
Cash flow hedges	2	–	373	373	373	–	96	96	96
Fair value hedges	2	63	–	63	63	3	–	3	3
Derivatives, not hedge-accounted	2	284	–	284	284	80	–	80	80
Total derivative liabilities		347	373	720	720	83	96	179	179

D.2 Valuation of financial assets and liabilities, cont.

Fair values of financial instruments

For financial assets and liabilities measured at fair value in the balance sheet, SSAB applies a defined hierarchy and valuation methodologies. Fair value represents the price at which a derivative instrument could be exchanged in an orderly transaction between market participants on the measurement date.

Level 1 – Fair value is based on unadjusted quoted prices in active markets as of the balance sheet date. These prices are consistently available from recognized sources such as exchanges, dealers, brokers, pricing services, or regulatory authorities. For financial assets, the quoted market price used is the current bid price.

Level 2 – Fair value is determined using valuation techniques that rely on observable market data, readily and regularly available from sources such as exchanges, dealers, brokers, pricing services, or regulatory authorities. Instruments are valued using models and other techniques where all significant inputs are observable, either directly or indirectly.

Level 3 – Fair value is determined using valuation techniques that incorporate significant inputs not based on observable market data. These valuations rely on assumptions, estimates, and internal models due to the absence of readily available market information.

Based on the three-level fair value hierarchy, all SSAB's financial assets and liabilities are classified on level 2 as their fair valuation is

based on other observable market data than listed prices.

Fair value on commodity price derivatives is calculated based on market prices on applicable exchanges. The fair value of currency derivatives is calculated based on current forward prices on the reporting date. Fair value of interest rate derivatives are calculated based on the discounted cash flow method.

Non-current and current interest-bearing liabilities consist primarily of debt that is valued at amortized cost. Fair values have been calculated based on the interest rate for outstanding terms to maturity as applicable at the end of the year.

Accounts receivable are reported with the amount expected to be received following the assessment of expected credit losses. Other current interest-bearing receivables consist of restricted cash with a term to maturity of less than 12 months, whereas cash and cash equivalents consist of bank balances and bank deposits with short maturities. For both of these items the fair values are estimated to be substantially consistent with the book value.

Accounts payable are reported with the amount which is expected to be paid and are valued at acquisition value.

Netting of derivative assets and liabilities

If full netting in accordance with ISDA agreements had been applied, the derivative

instruments would have amounted to SEK 0 (460) million of financial assets and SEK 289 (0) million of financial liabilities.

Accounting principles

Financial assets and liabilities at amortized cost

Financial assets in this category include investments, accounts receivable, other receivables and cash and cash equivalents. Cash and cash equivalents include cash, immediately accessible bank balances as well as other short-term deposits with an original term to maturity of less than three months (short-term investments). Overdraft facilities are reported in the statement of financial position as borrowing among current interest-bearing liabilities.

Expected credit losses are assessed for accounts receivable and other current receivables, accounting principles are presented in the note C.4.

Financial liabilities in this category include borrowings, accounts payable and other payables. Borrowings are initially valued at fair value net of transaction costs, and are subsequently measured at amortized cost based on the effective interest rate calculated when raising the loan.

Fees for credit facilities are reported as transaction costs for the borrowing to the extent it is probable that the credit facility will be utilized, and recognized over the utilization period of the facility. To the extent the utilization is not

probable, the fee is treated as a prepaid expense for the liquidity and amortized over the period of the facility.

See note C.4 for accounting principles for accounts payable and other payables.

Financial assets and liabilities at fair value through other comprehensive income

Financial assets and liabilities in this category include derivative instruments to which hedge accounting is applied, see note D.1 for accounting principles.

Financial assets and liabilities at fair value through profit or loss

Financial assets managed and evaluated based on fair values are included in this category. Derivative instruments, to which hedge accounting is not applied, are included in this category as well. Changes in value are reported in the statement of profit or loss, either in operating result for derivative instruments relating to business activities or in financial income and expenses for derivative instruments relating to financial activities. For more information on accounting principles related to derivative instruments and hedge accounting, see note D.1.

D.3 Net debt/cash

Net debt/(cash)		
SEK millions	2025	2024
Assets in net debt/cash		
Cash and cash equivalents	22,766	27,810
Current interest-bearing receivables	54	21
Receivables from pension obligations	274	214
Other non-current receivables	36	41
Derivative assets in net debt/cash	339	239
Total	23,468	28,324
Liabilities in net debt/cash		
Non-current interest-bearing liabilities	7,111	6,501
Current interest-bearing liabilities	1,309	495
Lease liabilities	2,924	3,156
Liabilities from pension obligations	313	336
Derivative liabilities in net debt/cash	215	60
Total	11,872	10,548
Total net debt (+)/cash (-)	-11,596	-17,777

Net debt is an alternative performance measure. For more information, see note A.3.

Risks

Liquidity and refinancing risks

SSAB manages funding centrally and in coordination by the Group's treasury function. To mitigate liquidity and refinancing risks, the Group aims to maintain a sufficient amount of cash and cash equivalents and committed credit facilities as well as a balanced maturity profile for its long-term borrowings. Sufficient liquidity is assured at all times by efficient cash management structures and bank account concentration. Funding considerations are done regularly based on the indications of the cash flows from subsidiaries and divisions.

At year-end, the Group's liquidity buffer, consisting of cash, short-term investments and non-utilized binding credit facilities, excluding the financing package for the Luleå mini-mill investment, amounted to SEK 30,807 (36,311) million, equal to 32% (35%) of the revenue. European Medium Term Note program (EMTN), with a limit of EUR 2,000 million, is used for long-term borrowing up to ten years. During the year, new inaugural green bonds totaling SEK 2,800 million were issued under the program. At year-end, total long-term borrowing within the EMTN program amounted to SEK 6,127 (4,095) million.

SSAB can utilize a SEK 5,000 million Swedish and a EUR 500 million Finnish commercial paper program. At year-end 2025 and 2024, both programs were unutilized. In addition, the Group has a committed and syndicated EUR 700 million revolving credit facility, supported by 11 core

banks, maturing in 2029, remaining unutilized at year-end 2025 and 2024. A financing package for the Luleå mini-mill investment, consisting of four green loan facilities totaling EUR 2,700 million, was signed during the year. The loan facilities are in line with SSAB's Green and Sustainability-Linked Finance Framework.

To the extent surplus liquidity arises, the Group seeks to repay its loans or place liquid funds into deposits or financial investments with approved counterparties. On December 31, 2025, the total loan portfolio amounted to SEK 8,420 (6,995) million, with an average term to maturity of 5.6 (6.5) years. The long-term borrowing amounted to SEK 7,111 (6,501) million primarily through the capital markets and the existing note programs. SSAB has a BBB- long-term issuer credit rating with a stable outlook from the S&P Global Rating.

Capital structure

The objective of capital structure management is to maintain an efficient capital structure, including both equity and debt, to ensure the ability to continue operating and to generate good returns for shareholders. Capital structure is assessed regularly by the Group Executive Committee and the Board of Directors. The Group's performance is dependent on the business cycle, and the target is to maintain the net debt/equity ratio between -20% to 20%. Since 2021, SSAB has reported net cash, and consequently a negative net debt/equity ratio.

D.3 Net debt/cash, cont

Non-current interest-bearing liabilities		
SEK millions	2025	2024
Capital market debt	8,136	6,500
Bank loans	200	–
Other non-current interest-bearing liabilities	13	1
Total	8,348	6,501
Less current portion	-1,237	–
Total	7,111	6,501
Current interest-bearing liabilities		
SEK millions	2025	2024
Current portion of non-current interest-bearing liabilities	1,237	–
Overdraft facility	–	71
Other current interest-bearing liabilities	72	424
Total	1,309	495

Outstanding non-current interest-bearing liabilities				
SEK millions	Interest rate (nominal), %	2025	2024	
Capital market debt (fixed interest)				
2023–2030 SEK	3.57–4.88	2,047	1,498	
Total capital market debt (fixed interest)		2,047	1,498	
Capital market debt (variable interest)				
2021–2030 SEK	Stibor + 1.12–1.85	4,080	2,597	
2010–2040 USD	3.35–4.33	2,009	2,405	
Total capital market debt (variable interest)		6,089	5,002	
Bank loans (variable interest)				
2025–2040 EUR	Euribor + 0.6	200	–	
Total bank loans, variable interest		200	–	
Total		8,335	6,500	

Contractual cash flows, December 31, 2025

SEK millions	Book value	Contractual cash flow	2026	2027	2028	2029	2030	Later
Loans								
Capital market debt	8,136	9,687	1,504	251	2,338	156	2,950	2,488
Bank loans	200	252	4	6	6	6	5	225
Other interest-bearing liabilities	85	85	73	3	3	3	2	–
Total, loans	8,420	10,024	1,582	260	2,347	165	2,958	2,713
Accounts payable	16,790	16,790	16,790	–	–	–	–	–
Derivatives, outflow	720	720	382	223	84	20	12	–
Derivatives, inflow, (–)	-431	-431	-406	-17	-5	-1	-3	–
Total, loans, accounts payable and derivatives	25,499	27,103	18,348	466	2,426	184	2,967	2,713

Interest flows are calculated based on interest rates and exchange rates at year-end. For contractual cash flows relating to lease agreements, see note C.2.

D.3 Net debt/cash, cont

Change in liabilities from financial activities

SEK millions	2025				2024			
	Interest-bearing liabilities	Lease liabilities	Other	Total	Interest-bearing liabilities	Lease liabilities	Other	Total
Opening balance, January 1	6,995	3,156	60	10,211	7,711	2,912	93	10,715
Cash flows	1,968	-787	157	1,337	-1,198	-725	-39	-1,962
Change in leases (non-cash)	-	554	-	554	-	971	-	971
Revaluations (non-cash)	-543	1	-2	-544	483	-3	6	486
Closing balance, December 31	8,420	2,924	215	11,559	6,995	3,156	60	10,211

Current interest-bearing receivables

SEK millions	2025	2024
Restricted funds	0	6
Other current interest-bearing receivables	54	15
Total	54	21

Cash and cash equivalents

SEK millions	2025	2024
Cash and bank balances	12,992	14,165
Short-term investments with maturity of less than three months	9,774	13,645
Total	22,766	27,810

D.4 Other non-current assets

Other non-current assets		
SEK millions	2025	2024
Equity investments	84	94
Receivables from pension obligations	274	214
Other non-current receivables	36	41
Total	393	349
Equity investments		
SEK millions	2025	2024
Book value, January 1	94	92
Investments	0	2
Divestments	-6	-3
Reclassification	-	1
Translation differences	-5	3
Book value, December 31	84	94

In 2025, SSAB granted Voimaosakeyhtiö SF a loan of SEK 6 (7) million, which was immediately fully impaired.

Accounting principles

Equity investments

Equity investments are valued at fair value. For some unlisted equity instruments fair value cannot be reliably measured and cost can be used as an approximation of fair value. For such instruments material reduction in fair value can be recognized in the form of an impairment.

D.5 Financial income and expenses

Financial income and expenses		
SEK millions	2025	2024
Financial income		
Interest income on financial assets at amortized cost	749	1,218
Interest income on derivative instruments	37	99
Exchange rate differences	2,366	1,146
Dividends	2	1
Other	7	21
Total	3,161	2,485
Financial expenses		
Interest expenses on financial liabilities at amortized cost	-569	-728
Interest expenses on derivative instruments	-25	-10
Exchange rate differences	-2,423	-1,260
Other	-28	-35
Total	-3,045	-2,033
Total net financial items	116	452

Accounting principles

Exchange rate differences include exchange gains or losses arising from valuation of cash and cash equivalents, debt and loan receivables in foreign currencies at period end rates as well as from fair value changes of derivative instruments related to financing activities.

Interest expenses on lease liabilities are included in interest expenses on financial liabilities at amortized cost. Interest expenses on leases are presented in note C.2.

Other financial income and expense items include interest income and expenses related to benefit-based pension obligations, commitment and financial fees related to committed credit facilities and supplier financing arrangements as well as interest capitalized to the values of intangible and tangible fixed assets.

D.6 Equity

Change in reserves

SEK millions	2025				2024			
	Reserve for hedges of foreign operations	Reserve for cash flow hedges	Translation reserve	Total	Reserve for hedges of foreign operations	Reserve for cash flow hedges	Translation reserve	Total
Reserves, January 1	-3,733	-30	20,164	16,401	-3,706	184	17,315	13,793
Translation differences during the period	-	-	-5,284	-5,284	-	-	2,849	2,849
Fair value changes during the period	-	-671	-	-671	-35	-1,150	-	-1,185
Tax related to fair value changes during the period	-	86	-	86	7	195	-	202
Transfers to the profit or loss	-	282	-	282	-	882	-	882
Tax related to transfers to the profit or loss	-	-6	-	-6	-	-141	-	-141
Reclassification to asset under construction	-	8	-	8	-	-	-	-
Tax related to reclassification to asset under construction	-	-2	-	-2	-	-	-	-
Reserves, December 31	-3,733	-333	14,881	10,814	-3,733	-30	20,165	16,401

Earning per share

	2025	2024
Result for the year attributable to the parent company's shareholders, SEK millions	4,902	6,522
Weighted average number of shares, millions	996.6	997.7
Earning per share, SEK	4.92	6.54

There are no outstanding share instruments and thus no dilution is relevant.

Numbers of shares and share capital

	2025	2024
Numbers of shares, millions	996.6	996.6
Share capital, SEK millions	9,063	9,063

Shares, share capital and other contributed funds

The share capital consists of 996.6 (996.6) million shares with a quotient value of SEK 9.09 (9.09) per share. 296.0 (296.0) million of the shares are Class A shares and 700.7 (700.7) million shares are Class B shares. Each Class A share entitles to one vote, while each Class B share entitles to one tenth of a vote. In accordance with the 2024 Annual General Meeting resolution, SSAB canceled 33.2 million shares (8.2 million Class A shares and 25.0 million Class B shares) held by the company. The share capital of SEK 9,063 million remained unchanged since it was also resolved to increase the share capital by a transfer from non-restricted share-holders equity to share capital (bonus issue). This was done without issuing any new shares. The average number of shares was 996.6 (997.7) million. Other contributed funds amounting to SEK 23,022 (23,022) million consist of funds paid in by the shareholders in connection with share issues in excess of the par value of the shares.

Reserves

Exchange rate differences arising upon the translation of the net investment in foreign subsidiaries into Swedish krona are included in the translation reserve. The exchange rate differences from the translation of loans or other financial instruments that are in place to hedge the exchange movement in net assets in foreign subsidiaries are reported in the reserve for hedges of foreign operations. Exchange rate differences relating to cash flow hedging of significant sales in foreign currency, market price differences relating to cash flow hedging of commodities as well as hedging of interest rates from variable to fixed rate are reported in the reserve for cash flow hedges.

D.6 Equity, cont.

Share buyback program and treasury shares

In 2023, SSAB implemented a share buyback program for a total maximum amount of SEK 2.5 billion. This program was completed in March 2024. The number of shares purchased within the program was 33,217,659 shares, of which 8,216,940 were Class A shares and 25,000,719 Class B shares. The value of the shares amounted to SEK 2,507 million. Transaction costs related to the program amounted to SEK 7 million of which SEK 1 million was recognized in 2023 and SEK 6 million in 2024. The shares acquired within the program were canceled in accordance with the resolution of the Annual General Meeting on April 24, 2024. Following the cancellation, SSAB holds no treasury shares.

SSAB's dividend policy

The Group's policy is to distribute 40% of the profit after tax as dividends.

Considerations relating to proposed allocation of profit

The Board of Directors proposes a dividend of SEK 2.00 (2.60) per share for 2025, corresponding to SEK 1,993 (2,591) million. The remaining profit to be carried forward to next year. In the Annual General Meeting of 2026, the shareholders can either approve or reject this proposal.

On December 31, 2025, the retained earnings of the Group were SEK 24,886 (22,481) million and the parent company's unrestricted equity was SEK 62,433 (63,330) million. The equity included unrealized gains from financial instruments

reported at market value of SEK 126 (58) million. On December 31, 2025, the Group's net cash amounted to SEK 11,596 (17,777) million, resulting in the net debt/equity ratio of -17% (-25%). As the Group's operations are affected by the business cycle, the net debt/equity ratio target is between -20% and 20%. The Group's result for the year amounted to SEK 4,906 (6,527) million.

In 2022, SSAB's Board of Directors made a directional strategic decision to fundamentally transform the Nordic strip production, a major step in SSAB's transformation to become the first steel company in the world to offer decarbonized steel on the market, and largely eliminate carbon dioxide emissions from its own operations. In June 2023, SSAB's Board of Directors made an investment decision for the conversion of the Oxelösund mill in Sweden, which is an important step in SSAB's transformation to fossil-free steel production. In April 2024, SSAB's Board of Directors decided to take the next step in SSAB's transformation by building a state-of-the-art mill in Luleå, Sweden, which started during the summer of 2025. These Board decisions will involve major investments in the Nordic operations over the next 10 years. In its dividend proposal, the Board of Directors has taken into consideration the future investment needs as well as the solid financial position and net cash of the Group.

Accounting principles

Dividends

Dividends proposed by the Board of Directors do not reduce equity until the Annual General Meeting has approved the resolution regarding the payment of dividend.

Treasury shares

When the parent company or any other Group company purchases company's own shares, the purchase price, including transaction costs, is deducted from the parent company's retained earnings as treasury shares until the shares are cancelled.

D.7 Pensions

The Group's employees, former employees and their survivors may be covered by defined contribution and defined benefit plans relating to post-employment benefits. The defined benefit plans cover retirement pension and survivors' pensions.

The liabilities on pension obligations reported in the statement of financial position relate to the defined benefit plans. The Group's major benefit-based pension plans are Rautaruukki's Finnish pension scheme (A-säätiö), Finnish defined benefit plans and the Norwegian pension scheme (CCB Pensionskasse) but there are also smaller pension plans in Sweden and in USA. The plans are covered by a re-insured provision in the balance sheet and by pension benefit plans and funds.

For the defined contributions plans, regular payments are made to government and independent institutions, who take over the obligations towards the employees.

Sweden

Blue collar employees are included in the SAF/LO plan, which is a defined contribution pension plan. White-collar employees are included in the ITP plan. Both plans are based on collective agreements and comprise of several employers from various industries.

The ITP plan has two parts, the ITP1, a defined contribution pension plan valid for employees born 1979 or later, and the ITP2, a defined contribution pension plan valid for employees born before 1979. The major part of the ITP2 plan is managed by SSAB within the FPG/PRI system. Funding takes place through a provision covered by a credit insurance in Försäkringsbolaget PRI Pension guarantee. Part of the ITP2 plan is covered through an insurance within Alecta. Additionally, SSAB AB has other defined benefit obligations relating to individual pension agreements with earlier employees and senior executives.

Some white-collar employees in Sweden are covered by a defined benefit-based ITP2 plan for age and family pension (alternative family pension) through an insurance provided by Alecta. According to a statement from Swedish Financial Reporting Board, UFR 10 the ITP plans financed through insurance by Alecta are classified as defined benefit plans that comprise several employers. For the financial year 2025 (as well as 2024) the company did not have access to all information to be able to disclose its proportional share of the pension obligation, the plan assets and the administration costs, and consequently, has not been able to account the plans as a defined benefit plan. The benefit-based ITP2 plan covered through an insurance provided by Alecta is therefore accounted as a defined contribution plan. The expected fees in

2026 for the ITP2 insurances that are with Alecta amount to SEK 51 million.

The collective consolidation level of the market value of the assets in Alecta, as a percentage of the insurance obligations, is calculated using the insurance technical methods and assumptions by Alecta, which do not correspond with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 155%. If the collective consolidation level is outside of these thresholds, actions are taken to revert back to the normal interval. At a low consolidation level, an action can be to increase the agreed fees for new take-outs and/or existing benefits. At a high consolidation level, an action can be to reduce premiums. At the end of the year, Alecta's surplus, on a collective consolidation level, was 167% (162%).

Payments to defined benefit plans in 2026 are expected to be SEK 16 million.

Risks

Exposure to the most significant risks in defined benefit plans

Asset volatility – In the long-term, equity instruments are generally expected to outperform bonds that in turn reduce volatility and are less risky than equities in the short-term. The investment portfolio may also be subject to other risks, such as credit risk on bonds and exposure to the real estate market.

Discount rate – Defined benefit pension obligations are calculated using a discount rate based on the interest rate on first-class corporate bonds. A decrease in the bond interest rate increases pension obligations, although this is partly offset by an increase in the value of plan assets.

Inflation risk – Pension benefits are subject to increases based on inflation and, thus, an increase in inflation increases the pension obligations.

D.7 Pensions, cont.

Pension expenses		
SEK millions	2025	2024
Fees for contribution-based plans	905	906
Fees for pension insurance policies with Alecta	163	143
Pension expenses, benefit-based plans	4	10
Special employer's contributions	97	96
Total pension expenses in operating result	1,169	1,155
Net interest expense on benefit-based plans	3	4
Total pension expenses in statement of profit or loss	1,172	1,159
Net actuarial (gains)/losses before tax on benefit-based plans	-74	-22
Total pension expenses in comprehensive income	1,098	1,136

Net pension obligations in the statement of financial position		
SEK millions	2025	2024
Liabilities from pensions obligations	313	336
Receivables from pension obligations	274	214
Net pension obligations	40	122

Changes in net benefit-based pension obligations						
SEK millions	2025			2024		
	Pension obligations	Plan assets	Net pension obligations	Pension obligations	Plan assets	Net pension obligations
Total, January 1	1,380	1,258	122	1,385	1,230	155
Benefits earned during the year	56	-	56	34	-	34
Interest expenses/income	41	38	3	49	45	4
Actuarial gains/losses	-39	35	-74	10	32	-22
Fees from employer	-	53	-53	-	54	-54
Paid benefits	-134	-132	-2	-128	-125	-3
Curtailments and settlements	-1	0	0	-	-	-
Reclassifications	-1	0	-1	-	-	-
Translation differences	-90	-78	-13	30	22	8
Total, December 31	1,211	1,172	40	1,380	1,258	122

Distribution of plan assets			
%	2025	2024	
Equity instruments	25	22	
Bonds	51	51	
Real estate	11	11	
Cash	1	0	
Investments funds	13	15	
Total	100	100	

Net pensions obligations by country

SEK millions	2025					Total	2024					Total
	Finland	Norway	USA and Canada	Sweden	Other		Finland	Norway	USA and Canada	Sweden	Other	
Funded pension obligations	554	248	99	9	1	910	695	253	107	9	-	1,065
Fair value of plan assets	750	311	103	7	0	1,172	823	320	107	8	-	1,258
Pension obligations less plan assets	-196	-64	-4	2	0	-262	-128	-67	1	1	-	-193
Unfunded pension obligations	81	11	82	56	72	301	96	12	88	41	78	315
Net pension obligations by country	-115	-53	78	58	72	40	-32	-55	89	43	78	122

D.7 Pensions, cont.

Significant actuarial assumptions

%	Finland	Norway	USA and Canada	Sweden
	2025			
Discount rate	3.8	4.2	5.3	2.6
Inflation	2.0	–	–	2.0
Future salary growth	3.0	4.0	3.4	–
Pension increase rate	2.3	–	–	2.0
Expected remaining service period, years	2	1	4	–
Life expectancy	Gompertz' model (2015 parameters)	K2013	PRI2012-MP2021/CPM2014 Private Sector, Projections Scale CPM-B	DUS23
Duration, years	9	14	13	5
2024				
Discount rate	3.1	4.0	5.3	2.6
Inflation	2.0	–	–	2.0
Future salary growth	3.0	3.8	3.4	–
Pension increase rate	2.2	–	–	2.0
Expected remaining service period, years	2	1	5	–
Life expectancy	Gompertz' model (2015 parameters)	K2013	PRI2012-MP2021/CPM2014 Private Sector, Projections Scale CPM-B	DUS23
Duration, years	9	17	14	5

Sensitivity to the significant actuarial assumptions

SEK million	Finland	Norway	USA and Canada	Sweden	Total
	2025				
Discount rate, +0,5 %	-22.7	-17.8	-16.2	-0.3	-56.9
Discount rate, -0,5 %	24.6	20.1	18.2	0.3	63.3
Life expectancy, +1 year	15.4	8.9	2.3	1.0	27.7
2024					
Discount rate, +0,5 %	-30.1	-10.4	-18.9	-0.3	-59.7
Discount rate, -0,5 %	32.9	11.6	19.3	0.3	64.1
Life expectancy, +1 year	19.3	5.4	2.5	1.2	28.5

Assessments and assumptions

Benefit-based pension plans

The value of defined benefit plans is subject to actuarial assumptions such as life expectancy, inflation and discount rates. These assumptions are used to determine the size and cost of the commitment. The assumptions are proposed by external independent actuaries and approved by the management.

A sensitivity analysis has been done on the above actuarial assumptions since changes in them can impact the defined benefit obligation. Analysis has been done by considering a change in each assumption separately, and any relations between the assumptions have not been taken into account. Considering the total amount of the Group's net benefit-based pension obligations, reasonable changes in the assumptions are not expected to result into material change in the Group's net pension obligation.

Accounting principles

The Group has both contribution-based and benefit-based pension plans in place. Generally, the plans are financed through payments to insurance companies or manager-administered funds. For benefit-based plans, the Group bears the risk that the costs for the promised payments will be higher than estimated.

In the consolidated statement of financial position, the net of the estimated present value of the benefit-based obligations and fair value of the managed assets is reported either as a liability from pension obligations or as a receivable in other non-current assets.

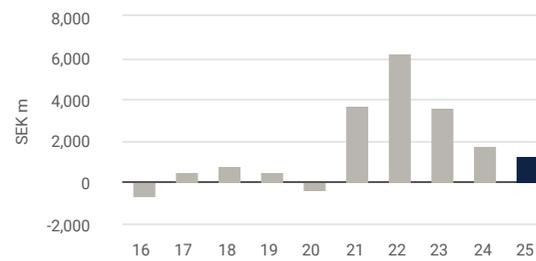
The ITP2 plan for supplementary pensions for salaried employees is a collective benefit-based plan financed through a purchased pension insurance with the mutual insurance company, Alecta. As no information is available to report this plan as a benefit-based plan, it is reported as contribution-based, and thus premiums paid to Alecta during the year are reported as pension expenses.

E. Other notes

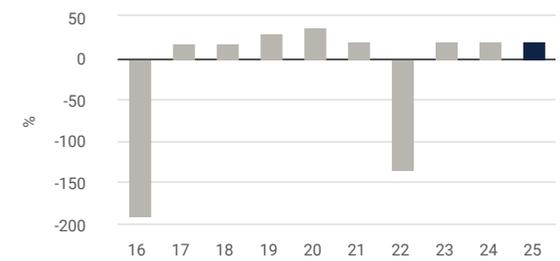
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- E.3 SSAB subsidiaries
- E.4 Pledged assets and contingent liabilities

Income tax expenses



Effective tax rate



1,326

Income tax expenses, SEK m

E.1 Income taxes

Income tax expenses		
SEK millions	2025	2024
Swedish corporate income tax expenses	502	0
Foreign corporate income tax expenses	1,070	1,931
Total current tax expenses	1,572	1,931
Deferred tax expenses (+) / income (-)	-246	-145
Total income tax expenses in the statement of profit or loss	1,326	1,786
Total income tax expenses (+) / income (-) in other comprehensive income¹⁾	-65	-57

1) For details see Consolidated statement of comprehensive income.

The Group is within the scope of the OECD Pillar Two model rules regarding minimum taxation. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and a 15% minimum rate. The Group has recognized a top-up tax of SEK 28 (28) million for 2025, which is included in the total current income tax expenses for the year in the consolidated statement of income.

Reconciliation of tax rates		
%	2025	2024
Applicable tax rate in Sweden	20.6	20.6
Tax effect of:		
Non-tax deductible expenses	73.7	2.0
Non-taxable income	-79.5	-2.6
Differences between Swedish and foreign tax rates	1.6	0.8
Taxes relating to prior years	0.7	-0.2
Unbooked deficit credit	0.1	0.6
Other	4.1	0.3
Effective tax rate	21.3	21.5

Non-tax deductible expenses in 2025 relate to impairments in subsidiary shares in the parent company while non-taxable income relates dividend from subsidiaries in the parent company.

Deferred tax receivables and liabilities		
SEK millions	2025	2024
Deferred tax receivables		
- due within 12 months	281	270
- due after more than 12 months	139	264
Total	420	534
Deferred tax liabilities		
- due within 12 months	178	43
- due after more than 12 months	-2,426	-2,801
Total	-2,248	-2,757
Net deferred tax liabilities	-1,828	-2,223

The Group has not recognized deferred tax receivables on losses carried forward amounting to SEK 2,713 (3,283) million. SEK 0 (23) million of these will expire within 12 months. No deferred tax liabilities were recognized on retained earnings in subsidiaries and affiliated companies as transferring those profits to the parent company is normally exempt from taxation. To the extent it is not exempt from taxation, the parent company can determine when these profit are transferred and such transfers will not take place in the foreseeable future.

E.1 Income taxes, cont.

Changes in deferred tax receivables (+) and liabilities (-)

SEK millions	2025								2024							
	Accelerated depreciation of fixed assets	Right-of-use assets	Lease liabilities	Liabilities on pension obligations	Surplus values	Unutilized tax losses	Other	Total	Accelerated depreciation of fixed assets	Right-of-use assets	Lease liabilities	Liabilities on pension obligations	Surplus values	Unutilized tax losses	Other	Total
Opening balance, January 1	-2,934	-587	635	247	-83	71	427	-2,223	-2,785	-575	615	237	-141	76	234	-2,339
Changes in profit or loss	91	93	-97	-3	18	-27	172	246	-47	-5	13	-6	80	9	102	145
Changes in other comprehensive income	–	–	–	-13	–	–	80	67	–	–	–	5	–	–	53	57
Changes against investment grant	–	–	–	–	–	–	-7	-7	–	–	–	–	–	–	0	0
Increase due to acquisition of businesses	–	–	–	–	-4	–	–	-4	–	–	–	–	-4	–	–	-4
Decrease due to disposal of businesses	–	–	–	–	–	-4	–	-4	–	–	–	–	-4	-12	–	-16
Translation difference	193	-14	15	-6	6	-2	-94	98	-102	-6	7	11	-14	-1	38	-67
Net closing balance, December 31	-2,649	-508	553	224	-63	39	578	-1,828	-2,934	-587	635	247	-83	71	427	-2,223

Assessments and assumptions

Deferred tax

The Group conducts operations in several countries, which increases complexity in determining deferred tax receivables and liabilities, and material assessments and assumptions are required to determine the value of the deferred tax receivables and liabilities on the balance sheet date. The company must assess the probability of utilizing the deferred tax receivables to offset future taxable profits. Future changes in taxation legislation and trends in the business environment will impact the Company's future taxable profits and thus the possibility to utilize deferred tax receivables on

loss carry-forwards and other temporary differences. A change in the probability assessment of future taxable profits could have either a positive or negative effect on the Group's result for the year. Key assessments and assumptions are also made regarding recognition of provisions and contingent liabilities relating to tax risks. Changes in the applied assessments and assumptions might result in material differences in deferred tax receivable and liability values within the next financial year or later.

Pillar Two

The current assessment is that the implementation of the Pillar Two tax legislation is

expected to have minor effects on the Group's total income tax expense and effective tax rate. However, there are complexities in applying the legislation, and the rules have not been implemented in all jurisdictions, yet. The Group continues to closely monitor the implementation and effects of the Pillar Two rules.

Accounting principles

The Group continuously evaluates the claims made in income tax returns regarding situations where applicable tax rules are subject to interpretation and assess whether it is probable that a tax authority will accept an uncertain tax treatment. The Group values the reported taxes either based on the most probable amount or the

expected value depending on which method best predicts the outcome of the uncertainty.

Deferred tax

Temporary differences that give rise to deferred tax receivables and liabilities arise primarily through accelerated depreciation of fixed assets, profits from intra-group inventory transactions, untaxed tax allocation reserves, leasing contracts, unutilized losses carried forward, as well as fair value adjustments relating to business combinations. The Group applies the IAS 12 exception, and does not recognize or disclose information on deferred taxes related to Pillar Two income taxes.

E.2 Acquisitions, divestments and assets held for sale

Acquisitions

During 2025, SSAB Special Steel acquired the blast and paint operations of Blastech Mobile LLC in the USA. The acquisition price was SEK 218 million, of which SEK 96 million was settled with shares in Blastech Mobile LLC and SEK 121 million was paid in cash. The fair value of the net assets was SEK 102 million and the goodwill amounted to SEK 116 million.

Tibnor acquired the shares in a Norwegian company Stålsenteret AS. The acquisition price was SEK 24 million and the fair value of the net assets was SEK 24 million. The cash and cash equivalents for the Group was affected by SEK -17 million. In 2025, the non-controlling interest in Designtak i Småland AB was acquired for SEK 12 million.

During 2024, Ruukki Construction acquired 100% of the shares in the Swedish real estate company Buskåker Industrifastigheter AB. The acquisition price was SEK 39 million and the fair value of net assets amounted to SEK 39 million. The cash and cash equivalents for the Group was affected by SEK -38 million. In 2024, the non-controlling interest in Dala-Profil AB was acquired for SEK 39 million and in Vimpelin Listapalvelu Oy for SEK 8 million.

Divestments and asset held for sale

In 2025, SSAB Special Steels divested shares in Virsbo Bergbultar AB and Virsbo Bergbultar Fastigheter AB. The transaction price was SEK 144 million, and the divested net assets amounted to SEK 102 million. The cash and cash equivalents for the Group was affected by SEK 144 million.

In its financial statements for 2024, SSAB had recognized the Virsbo assets and relating liabilities as held for sale. The assets held for sale amounted to SEK 120 million and consisted of tangible fixed assets of SEK 57 million and inventories of SEK 62 million. The liabilities relating to assets held for sale amounted to SEK 8 million and consisted of accrued personnel expenses.

No divestments took place in 2024.

E.3 SSAB subsidiaries

Subsidiaries directly owned by SSAB AB are marked with *

Name	*	Office	Ownership %
Bevaknings AB Företagsskydd		Sweden	100
Borlänge Handelsstål AB		Sweden	100
Buskåker Industrifastigheter AB		Sweden	100
Dala-Profil AB		Sweden	100
Dannemora Gruvor AB	*	Sweden	100
Designtak i Småland AB		Sweden	100
Förvaltnings Aktiebolaget Tegelhögen		Sweden	100
Handelsstålgruppen i Sverige AB		Sweden	100
LaserTool i Blekinge AB		Sweden	100
Norrbottnen Stål AB		Sweden	100
Plannja AB	*	Sweden	100
Plannja Steinwalls AB		Sweden	100
Plåtdepån i Borlänge AB		Sweden	100
Ruukki Sverige AB		Sweden	100
Smålands Stål AB		Sweden	100
SSAB EMEA AB	*	Sweden	100
SSAB Europe SSC AB		Sweden	100
SSAB Nordic Steel AB		Sweden	100
SSAB Technology AB	*	Sweden	100
Sundsvalls Stål AB		Sweden	100
Swestål AB		Sweden	100
Tappers Stål & Metaller AB		Sweden	100
Tibnor AB	*	Sweden	100
Tibnor Lanna AB		Sweden	100
Örebro Expeditören AB		Sweden	100
SSAB Swedish Steel Lda		Angola	100
SSAB Argentina SRL		Argentina	100
SSAB Swedish Steel Pty Ltd.		Australia	100
SSAB Hardox Stahl GmbH		Austria	100
Abraservice Belgium SA		Belgium	100
SSAB Swedish Steel Comércio De Aço Ltda.		Brazil	100

Name	*	Office	Ownership %
SSAB Bulgaria Ltd		Bulgaria	100
SSAB Central Inc.	*	Canada	100
SSAB Swedish Steel Ltd		Canada	100
Western Steel Ltd		Canada	100
SSAB Swedish Steel Aceros de Chile Limitada		Chile	100
SSAB Swedish Steel Co Ltd.		China	100
SSAB Swedish Steel International Trade (Kunshan) Co., Ltd.		China	100
SSAB Swedish Steel Ltd. Shanghai		China	100
SSAB Colombia S.A.S.		Colombia	100
SSAB Adriatic d.o.o.		Croatia	100
Abraservice CZ Sro		Czech Republic	100
Ruukki CZ s.r.o.		Czech Republic	100
SSAB Swedish Steel spol. s.r.o.		Czech Republic	100
Plannja A/S		Denmark	100
SSAB Danmark A/S		Denmark	100
SSAB Holding Danmark A/S		Denmark	100
Tibnor AS		Denmark	100
SSAB Egypt LLC		Egypt	100
Rannila Üü		Estonia	100
Rautaruukki Üü		Estonia	100
Ruukki Products AS		Estonia	100
SSAB Swedish Steel Eestli OU		Estonia	100
Tibnor Estonia AS		Estonia	100
Piristeel Oy		Finland	100
Poimukate Oy		Finland	100
Presteel Oy		Finland	80
Rautaruukki Oyj	*	Finland	100
Ruukki Construction Oy		Finland	100
SSAB Europe Oy		Finland	100
Tibnor Oy		Finland	100
TM Rauta Oy		Finland	100
Abraservice France SAS		France	100
Abraservice Holding SAS		France	100
Foncière Saint-Marcel		France	100
SSAB Swedish Steel SAS	*	France	100
Abraservice Deutschland GmbH		Germany	100
SSAB Swedish Steel GmbH	*	Germany	100

Name	*	Office	Ownership %
Abraservice Scotland Ltd		Great Britain	100
Abraservice UK Ltd		Great Britain	100
Ruukki UK Ltd		Great Britain	100
SSAB Swedish Steel Ltd. UK		Great Britain	100
SSAB Swedish Steel Mepe		Greece	100
SSAB Swedish Steel Ltd, Hong Kong		Hong Kong	100
SSAB Svéd Acél Kereskedelmi Kft. (SSAB Kft.)		Hungary	100
Ruukki Metals Trading & Marketing India Private Limited		India	100
SSAB Swedish Steel India PVT Ltd		India	100
SSAB Swedish Steel Indonesia		Indonesia	100
SSAB Finance Ireland DAC	*	Ireland	100
SSAB Israel Ltd		Israel	100
Abraservice Italia SpA		Italy	100
SSAB Swedish Steel SpA		Italy	100
SSAB Swedish Steel, Japan		Japan	100
SSAB Swedish Steel LLP		Kazakhstan	100
SSAB Swedish Steel Ltd		Korea	100
Tibnor Latvia SIA		Latvia	100
UAB Tibnor		Lithuania	100
SSAB Swedish Steel Sdn Bhd		Malaysia	100
Swedish Steel AB Mexico Sa De CV		Mexico	100
SSAB Swedish Steel SARL		Morocco	100
Geha Beheer B.V.		The Netherlands	100
Geha Laverman B.V.		The Netherlands	100
SSAB Swedish Steel B.V.		The Netherlands	100
Plannja A/S		Norway	100
Ruukki Building Components AS		Norway	100
SSAB Svenskt Stål AS		Norway	100
Stålsenteret AS		Norway	100
Tibnor AS		Norway	100
SSAB Swedish Steel Pakistan (Private) Limited		Pakistan	100
SSAB EMEA AB Sucursal De Peru		Peru	100
SSAB Swedish Steel Philippines Inc		Philippines	100
Abraservice Polska Sp. z.o.o		Poland	100
Ruukki Polska Sp.zo.o.		Poland	100
SSAB Poland Sp.z.o.o		Poland	100
SSAB Protection Poland Sp.z.o.o.		Poland	100

Name	*	Office	Ownership %
Abraservice Portugal LDA		Portugal	100
SSAB Swedish Steel - Unipessoal Lda		Portugal	100
Ruukki Romania S.R.L.		Romania	100
SSAB Swedish Steel SRL		Romania	100
SSAB Swedish Steel CIS LLC		Russia	100
SSAB Saudi Factory LLC		Saudi Arabia	100
SSAB Swedish Steel d.o.o.		Serbia	100
SSAB Swedish Steel Pte Ltd.		Singapore	100
Ruukki Slovakia s.r.o.		Slovakia	100
SSAB South Africa Pty Ltd		South Africa	74
Abraservice Ibérica INT, SAU		Spain	100
SSAB Swedish Steel S.L.		Spain	100
SSAB Swedish Steel Taiwan Ltd.		Taiwan	100
SSAB Swedish Steel (Thailand) Co. Ltd.		Thailand	49
Abraservice Özel Celik Ltd Si		Türkiye	100
SSAB Swedish Steel Celik Dis Ticaret Ltd. Şti.		Türkiye	100
Ruukki Investment LLC Ukraine		Ukraine	100
Ruukki Ukraine LLC		Ukraine	100
SSAB Swedish Steel LLC		Ukraine	100
SSAB Swedish Steel FZE		United Arab Emirates	100
Abraservice, LLC		USA	100
SSAB Alabama Inc.		USA	100
SSAB Construction Inc.		USA	100
SSAB Enterprises LLC		USA	100
SSAB Inc		USA	100
SSAB Iowa Inc.		USA	100
SSAB Minnesota Inc.		USA	100
SSAB Sales Inc.		USA	100
SSAB Texas Inc.		USA	100
SSAB US Holding Inc.	*	USA	100
SSAB Swedish Steel LLC		Uzbekistan	100
SSAB Swedish Steel LLC		Vietnam	100

E.4 Pledged assets and contingent liabilities

Pledged assets

SEK millions	2025	2024
Real property mortgages	30	30
Restricted funds	0	6
Total	30	36

Other commitments and contingent liabilities

SEK millions	2025	2024
Contingent liabilities regarding subsidiaries' obligations	13,973	2,001
Other contingent liabilities	345	723
Other commitments	4,395	4,672
Total	18,713	7,396

The Group's contingent liabilities for subsidiaries' obligations are primarily related to parent company guarantees and bank guarantees. The increase in 2025 is mainly due to payment guarantees related to the Luleå investment. The Group's other contingent liabilities consist mainly of unrecognized pension obligations. Other commitments relate mainly to forward contracts for emission rights.

Conditions not reported as contingent liability

The Group is from time to time involved in various legal disputes with customers, suppliers, and employees. The anticipated outcome of such disputes has been taken into consideration in decisions on accounting for the same.

Parent company statements

Parent company's statement of profit or loss

SEK million	Note	2025	2024
Gross profit		-	-
Selling and administrative expenses	2	-743	-868
Other operating income and expenses	3	337	491
Operating result		-406	-376
Result from shares in subsidiaries and affiliated companies	5	1,178	3,686
Financial income and expenses	5	447	891
Result after financial items		1,219	4,201
Appropriations	6	500	115
Result before tax		1,719	4,316
Income taxes	7	-8	-5
Result for the year		1,710	4,312

Parent company's statement of comprehensive income

SEK millions	Note	2025	2024
Result for the year		1,710	4,312
Other comprehensive income			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Cash flow hedges		-21	-40
Income tax attributable to cash flow hedges	7	4	8
Other comprehensive income		-16	-32
Total comprehensive income for the year		1,694	4,280

Parent company's statement of financial position

SEK millions	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Non-current assets			
Intangible fixed assets	8	324	26
Tangible fixed assets	8	0	0
Shares in subsidiaries and other companies	9	54,210	66,500
Non-current receivables from subsidiaries	10	1,813	6,722
Other non-current receivables	10	26	92
Deferred tax receivables	7	38	4
Total non-current assets		56,410	73,344
Current assets			
Current receivables from subsidiaries	10	21,227	6,126
Current tax receivables		107	107
Other current receivables	10	1,166	552
Cash and cash equivalents	11	21,776	26,694
Total current assets		44,277	33,479
TOTAL ASSETS		100,686	106,823

SEK millions	Note	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
• Share capital	12	9,063	9,063
• Statutory reserve		902	902
Unrestricted equity			
• Retained earnings		60,723	59,018
• Profit for the year		1,710	4,312
TOTAL EQUITY		72,397	73,294
Provisions			
Liabilities on pension obligations			
Non-current provisions	13	54	62
Deferred tax liabilities	7	1	6
Total provisions		58	70
Non-current liabilities			
Non-current liabilities to subsidiaries	14	26	61
Other non-current liabilities	14	5,428	4,138
Total non-current liabilities		5,454	4,199
Current liabilities			
Current provisions	13	2	22
Current liabilities to subsidiaries	14	20,457	28,473
Current tax liabilities		35	1
Other current liabilities	14	2,283	764
Total current liabilities		22,778	29,260
TOTAL EQUITY AND LIABILITIES		100,686	106,823

Parent company's statement of changes in equity

SEK millions	2025							2024						
	Restricted equity			Unrestricted equity				Restricted equity			Unrestricted equity			
	Share capital	Statutory reserve	Share premium	Reserve for fair value	Retained earnings	Result for the year	Total	Share capital	Statutory reserve	Share premium	Reserve for fair value	Retained earnings	Result for the year	Total
Equity, January 1	9,063	902	22,469	22	36,528	4,312	73,294	9,063	902	22,469	54	32,725	9,946	75,157
Cash flow hedges	-	-	-	-21	-	-	-21	-	-	-	-40	-	-	-40
Income taxes on cash flow hedges	-	-	-	4	-	-	4	-	-	-	8	-	-	8
Profit for the year	-	-	-	-	-	1,710	1,710	-	-	-	-	-	4,312	4,312
Total comprehensive income for the year	-	-	-	-16	-	1,710	1,694	-	-	-	-32	-	4,312	4,280
Retained earnings from previous year	-	-	-	-	4,312	-4,312	-	-	-	-	-	9,946	-9,946	-
Dividend to shareholders	-	-	-	-	-2,591	-	-2,591	-	-	-	-	-4,983	-	-4,983
Purchases of own shares	-	-	-	-	-	-	-	-	-	-	-	-1,160	-	-1,160
Cancellation of own shares	-	-	-	-	-	-	-	-	-	-	-	-292	-	-292
Bonus issue	-	-	-	-	-	-	-	-	-	-	-	292	-	292
Equity, December 31	9,063	902	22,469	6	38,248	1,710	72,397	9,063	902	22,469	22	36,528	4,312	73,294

For more information on the share buyback program, cancellation of own shares and bonus issue in 2024, see note D.6 to the consolidated financial statements.

Parent company's statement of cash flows

SEK millions	Note	2025	2024
OPERATING ACTIVITIES			
Operating result		-406	-376
Reversal of non-cash items:			
Depreciation of intangible and tangible fixed assets	8	9	9
Gain/loss on sale of shares and operations	9	0	8
Change in provisions	13	-28	7
Other reversals		0	1
Interest received		781	1,925
Interest paid		-732	-1,491
Income tax paid		-7	-164
Cash flow from operating activities before the change in working capital		-384	-81
Change in working capital			
Accounts receivables		0	0
Accounts payable		376	12
Other current receivables		234	-101
Other current liabilities		378	-131
Commercial intra-group transactions		-704	176
Cash flow from change in working capital		284	-44
CASH FLOW FROM OPERATING ACTIVITIES		-100	-125

SEK millions	Note	2025	2024
INVESTING ACTIVITIES			
Investments in intangible/tangible fixed assets	8	-6,404	-4,474
Divestment of intangible/tangible fixed assets	8	6,098	4,474
Dividends from subsidiaries	5	22,475	4,156
Received/paid group contributions		115	65
Paid shareholder contributions to subsidiaries	9	-9,000	-
Divested shares and operations	9	4	-
Other investing activities		3	-3
CASH FLOW FROM INVESTING ACTIVITIES		13,292	4,218
FINANCING ACTIVITIES			
Dividend to shareholders		-2,591	-4,983
Purchases of own shares		-	-1,215
Borrowing of new debt	14	2,793	-
Repayment of debt	14	-771	-1,124
Financial investments		-31	4
Financial intra-group transactions		-17,066	2,234
Other financing activities ¹⁾		841	-642
CASH FLOW FROM FINANCING ACTIVITIES		-16,824	-5,726
CASH AND CASH EQUIVALENTS			
Balance, January 1		26,694	27,398
Cash flow from operating activities		-100	-125
Cash flow from investing activities		13,292	4,218
Cash flow from financing activities		-16,824	-5,726
Currency effects, cash and cash equivalents ¹⁾		-1,285	928
CASH AND CASH EQUIVALENTS, December 31	11	21,776	26,694
Contracted, non-utilized overdraft facilities		8,041	8,500
DISPOSABLE CASH AND CASH EQUIVALENTS (incl. non-utilized overdraft facilities)		29,818	35,194

1) SSAB has changed the presentation of translation differences in cash and cash equivalents, resulting in a reclassification for 2024 of SEK 2,110 million from Other financing activities to Currency effects, cash and cash equivalents.

Parent company notes

1. Accounting Principles

The parent company applies the same accounting principles as the Group, except for the items stated below. These differences between the principles applied by the parent company and the Group result from limitations in applying IFRS Accounting Standards to the parent company due to the provisions of the Swedish Annual Reports Act and the Swedish Pension Obligations (Security) Act, and also, in certain cases, for tax reasons. In addition, the Swedish Corporate Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities, has been applied.

Affiliated companies and joint arrangements: In the parent company, affiliated companies and joint ventures are reported in accordance with the acquisition value method.

Leases – lessee: In the parent company, all lease agreements are recognized as a straight-line cost over the lease term.

Pensions: The parent company reports benefit-based pension plans in accordance with the local rules.

Dividends: An anticipated dividend is reported when the parent company is exclusively entitled to decide on the amount of the dividend and has decided prior to the balance sheet date on the amount of the dividend and ascertained that the dividend will not exceed the dividend capacity of the subsidiary.

Group contributions: Group contributions received and provided, and the tax consequences thereof, are reported as a transfer to untaxed reserves, and the tax effect as a tax expense/income in the statement of profit or loss.

2. Selling and administrative expenses

SEK millions	2025	2024
Compensation to employees	280	322
Services	262	363
Depreciation/amortization	9	9
Other items	192	174
Total	743	868

Audit fees and related services

SEK millions	2025	2024
Ernst & Young		
Audit fees	10	7
Audit related services	2	3
Other services	1	2
Total Ernst & Young	12	12

3. Other operating income and expenses

SEK millions	2025	2024
Government grants ¹⁾	1	-3
Net exchange differences gains	7	5
Management fees	333	499
Other income	1	4
Net exchange differences losses	-5	-5
Loss on sale of shares and operations	0	-8
Total	337	491

1) In 2024, SSAB AB has repaid the Covid-19 related grants it received during 2020.

4. Compensation to employees

SEK millions	2025	2024
Wages and salaries and other compensation	177	205
Social security expenses	57	71
Pension expenses	45	45
Total	280	322

5. Financial income and expenses

SEK millions	2025	2024
Result from subsidiaries and affiliated companies		
Dividends from subsidiaries ¹⁾	22,475	4,156
Dividends from affiliated companies	1	1
Write-down of subsidiary shares ¹⁾	-21,281	-
Interest income from subsidiaries	713	745
Interest expense to subsidiaries	-731	-1,216
Total result from subsidiaries and affiliated companies	1,178	3,686
Other financial items		
Interest income on receivables at amortized cost	669	1,118
Interest income on derivative instruments	-	52
Interest expenses on liabilities at amortized cost	-175	-224
Interest expenses on derivative instruments	-10	-
Net exchange differences	-16	-46
Other items	-21	-8
Total result from other financial items	447	891
Total net financial income and expenses	1,625	4,578

1) In 2025, SSAB AB received a dividend of SEK 22,465 million from SSAB Finance Ireland. During the year, responsibility for internal lending was transferred from SSAB Finance Ireland to SSAB AB. In connection with the restructuring, SSAB AB impaired its shareholding down to SEK 0.

6. Appropriations

SEK millions	2025	2024
Group contributions received	500	115
Total	500	115

7. Income taxes

SEK millions	2025	2024
Current tax expenses	42	3
Deferred tax expenses (+) / income (-)	-34	2
Total tax expenses in the statement of income	8	5
Total tax expenses (+) / income (-) in other comprehensive income	-4	-8

Effective tax rate reconciliation

%	2025	2024
Applicable tax rate in Sweden	20.6	20.6
Tax effect of:		
Non-tax deductible expenses	255.1	0.1
Non-taxable income	-275.6	-20.6
Taxes related to prior periods	0.3	0.0
Effective tax rate	0.5	0.1

Non-tax deductible expenses in 2025 relate to impairments in subsidiary shares while non-taxable income relates dividend from subsidiaries.

Change in net deferred tax receivables (+) / liabilities (-)

SEK millions	Pensions obligations	Other items ¹⁾	Total
2025			
Opening balance, January 1	144	-146	-2
Recognized in statement of income	2	31	34
Recognized in other comprehensive income	-	4	4
Net closing balance, December 31	147	-110	36
2024			
Opening balance, January 1	154	-162	-8
Recognized in statement of income	-10	7	-2
Recognized in other comprehensive income	-	8	8
Net closing balance, December 31	144	-146	-2

1) Other items mainly relate to valuation of derivatives.

8. Intangible assets and tangible fixed assets

SEK millions	2025					2024			
	Emission rights	Patent and licenses	Software	Total intangible assets	Total tangible fixed assets	Emission rights	Software	Total intangible assets	Total tangible fixed assets
Acquisition values, January 1	-	-	46	46	12	-	46	46	12
Acquisitions	6,098	306	-	6,404	0	4,474	-	4,474	-
Divestments and disposals	-6,098	-	-	-6,098	-	-4,474	-	-4,474	-
Acquisition values, December 31	-	306	46	352	12	-	46	46	12
Accumulated depreciation/amortization, January 1	-	-	20	20	12	-	10	10	12
Depreciation/amortization for the year	-	-	9	9	0	-	9	9	-
Accumulated depreciation/amortization, December 31	-	-	29	29	12	-	20	20	12
Book value, December 31	-	306	17	324	0	-	26	26	0

Tangible fixed assets consist of equipment, fixtures and fittings.

In 2025, SSAB AB acquired licenses from Hybrit Development AB of SEK 306 million.

9. Shares in subsidiaries and other companies

SEK millions	2025				2024			
	Shares in subsidiaries	Shares in affiliated companies	Other shares	Total	Shares in subsidiaries	Shares in affiliated companies	Other shares	Total
Book value, January 1	65,928	567	6	66,500	65,977	567	8	66,552
Shareholder contribution ¹⁾	9,000	-	-	9,000	-	-	-	-
Divestments	-4	-	-5	-10	-50	-	-3	-52
Impairments ²⁾	-21,281	-	-	-21,281	-	-	-	-
Book value, December 31	53,643	567	0	54,210	65,928	567	6	66,500

Subsidiaries and affiliated companies directly owned by the parent company are presented in the notes E.3 and B.5 to the consolidated financial statements.

1) Shareholder contribution given to SSAB EMEA AB.

2) Impairment in subsidiary share relate to SSAB Finance Ireland DAC of SEK 21,120 million and SSAB Central Inc. of SEK 116 million.

10. Receivables

SEK millions	2025	2024
Non-current receivables from subsidiaries		
Loan receivables	1,475	6,679
Derivative assets	338	43
Total non-current receivables from subsidiaries	1,813	6,722
Other non-current receivables		
Derivative assets	26	88
Other items	-	3
Total other non-current receivables	26	92
Current receivables from subsidiaries		
Loan receivables ¹⁾	20,240	5,766
Group contribution receivables	500	115
Accrued interest income	118	29
Accounts receivable	197	139
Derivative assets	172	78
Total current receivables from subsidiaries	21,227	6,126
Other current receivables		
Accounts receivable and other receivables	122	7
Accrued income and prepaid expenses	639	127
Derivative assets	406	418
Total other current receivables	1,166	552

1) Increase in loan receivables in 2025 is due the transfer of internal lending responsibility from SSAB Finance Ireland to SSAB AB.

11. Cash and cash equivalents

SEK millions	2025	2024
Cash and bank balances	12,002	13,049
Short-term investments with maturity of less than 3 months	9,774	13,645
Total	21,776	26,694

12. Equity

Change in the number of shares and share capital since 1989

Year		Change in number of shares	Number of shares	Change in share capital, SEK millions	Share capital, SEK millions
1989	Conversion	1,500,000	26,500,000	150	2,650
1994	Conversion	5,500,000	32,000,000	550	3,200
1995	Split 4:1	96,000,000	128,000,000	0	3,200
1998	Redemption	-15,891,199	112,108,801	-397	2,803
2001	Reduction	-11,210,880	100,897,921	-281	2,522
2005	Redemption	-9,968,861	90,929,060	-249	2,273
2006	Redemption	-4,546,453	86,382,607	-114	2,159
2006	Bonus issue	0	86,382,607	121	2,280
2006	Split 3:1	172,765,214	259,147,821	0	2,280
2007	New issue 1:4	64,786,954	323,934,775	571	2,851
2014	New issue	225,310,735	549,245,510	1,982	4,833
2016	New issue 8:7	480,589,816	1,029,835,326	4,229	9,063
2024	Cancellation	-33,217,659	996,617,667	-292	8,771
2024	Bonus issue	0	996,617,667	292	9,063

13. Provisions

Personnel-related provisions

SEK millions	2025	2024
Opening balance, January 1	84	76
Additional provisions	9	25
Utilized during the year	-22	-13
Reversal of unused provisions	-15	-4
Closing balance, December 31	56	84
Non-current provisions	54	62
Current provisions	2	22
Total	56	84

14. Liabilities

SEK millions	2025	2024
Non-current liabilities to subsidiaries		
Derivative liabilities	26	61
Total non-current liabilities to subsidiaries	26	61
Other non-current liabilities		
Capital market debt	4,890	4,095
Bank loans	200	–
Derivative liabilities	338	43
Total other non-current liabilities	5,428	4,138
Current liabilities to subsidiaries		
Loan payables	20,323	28,118
Accounts payable	65	15
Derivative liabilities	69	340
Total current liabilities to subsidiaries	20,457	28,473
Other current liabilities		
Current portion of non-current capital market debt	1,237	–
Accounts payable and other payables	504	469
Accrued expenses and prepaid income	160	169
Derivative liabilities	382	125
Total other current liabilities	2,283	764

Outstanding non-current interest-bearing liabilities

SEK millions	Nominal interest rate, %	2025	2024
Capital market debt (fixed interest)			
2023–2030 SEK	3.57–4.88	2,047	1,498
Total capital market debt (fixed interest)		2,047	1,498
Capital market debt (variable interest)			
2021–2030 SEK	Stibor + 1.12–1.85	4,080	2,597
Total capital market debt (variable interest)		4,080	2,597
Total capital market debt		6,127	4,095
Bank loans (floating interest)			
2025–2040 EUR	Euribor + 0.6	200	–
Total bank loans, floating interest		200	–
Total		6,327	4,095

Repayment of non-current interest-bearing debt

SEK millions	2025	2024
Within 1 year	1,237	–
Within 1–2 years	–	1,999
Within 2–3 years	2,097	–
Within 3–4 years	–	2,096
Within 4–5 years	2,793	–
More than 5 years	200	–
Total	6,327	4,095

Borrowing per currency

SEK millions	2025	2024
SEK	6,127	4,095
EUR	200	–
Total	6,327	4,095

Of which:

Capital market debt	6,127	4,095
Bank loan	200	–

15. Financial risk management

SSAB's business activities expose the Group and the parent company to various financial risks. Financial risk management is governed by the Group's Directive of Financial Risk Management defining the responsibilities, processes and other principles of financial risk management. The objectives for financial risk management are to reduce volatility in the Group's earnings and ensure sufficient liquidity for the Group's operations. Most financial transactions take place through the parent company's treasury function. Internal funding was previously managed mainly through SSAB Finance Ireland, but this responsibility was transferred to SSAB AB during 2025. In connection with the transfer, a dividend was distributed and the loan receivables together with the related derivatives were novated from SSAB Finance Ireland to SSAB AB, resulting in total intra-group dividend income in SSAB AB of SEK 22,465 million. As part of the restructuring, operations in Ireland are planned to be closed. In the fourth quarter of 2025, SSAB AB impaired the share value to SEK 0.

More information on financial risk management can be found in the Board of Directors' Report and in the notes to the consolidated financial statements: in relation to market risks and counterparty risks in note D.1 and in relation to liquidity and refinancing risk in note D.3.

The parent company may incur credit losses related to its receivables from other Group companies. These receivables are mainly loan receivables that relate to the parent company's role to provide financing to its subsidiaries, and they are analyzed for expected credit losses. Receivables were not impaired due to expected credit losses in 2025 nor in 2024.

16. Leases

SEK millions	2025	2024
Lease payments during the year	31	30
Maturity of lease commitments		
SEK millions	2025	2024
Within one year	13	20
Year two	24	1
Year three	24	0
Year four	24	-
Year five	24	-
Year six and later	59	-
Total	166	21

17. Pledged assets and contingent liabilities

SEK millions	2025	2024
Contingent liabilities regarding subsidiaries' obligations	15,947	4,410
Other commitments and contingent liabilities	4,199	4,443
Total	20,146	8,853

Contingent liabilities regarding subsidiaries' obligations relate mainly to parent company guarantees towards suppliers as well as bank guarantees for subsidiaries' loans. Other commitments and contingent liabilities consist mainly of forward contracts for emission rights and unrecognized pension obligations.

Proposed allocation of profit

The amount at the disposal of the Annual General Meeting of SSAB AB (publ), reg. no. 556016-3429 is as follows:

SEK millions	
Retained earnings	60,723
Result for the year	1,710
Total	62,433

Of this, a share premium reserve comprises SEK 22,469 million and a fair value reserve SEK 6 million.

The Board of Directors and the President propose that the profit be allocated as follows:

SEK millions	
Dividend to the shareholders, SEK 2.00	1,993
Carried forward to next year	60,440
Total	62,433

According to the consolidated statement of financial position, the Group's retained earnings amounted to SEK 24,886 (22,481) million.

The Board of Directors and the CEO hereby affirm that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and provide a true and fair view of the Group's financial position and earnings. The Annual Report has been prepared in accordance with generally accepted accounting principles and provides a fair and true view of the parent company's financial position and earnings.

The Board of Directors' Report for the Group and the parent company provides a true and fair overview of the development of the operations, financial position and earnings of the Group and parent company and describes material risks and uncertainty factors facing the parent company and the companies included in the Group.

The Board of Directors and the CEO also affirm that the Annual Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The contents of the Annual and Sustainability Report and the consolidated financial statements were completed on March 10, 2026 and signed by all on March 10, 2026.

The Annual Report also contains the Group's and parent company's statutory Sustainability Report, see page 181 for the auditor's opinion.

Stockholm, March 10, 2026

Lennart Evrell

Chair

Petra Einarsson

Director

Kerstin Enochsson

Director

Bernard Fontana

Director

Marie Grönborg

Director

Pierre Heeroma

Director

Mikael Henriksson

Director

Robert Holmström

Director

Mikael Mäkinen

Director

Sven-Erik Rosén

Director

Maija Strandberg

Director

Johnny Sjöström

President and CEO

Our auditor's report regarding the annual accounts and the consolidated accounts, as well as our limited assurance report regarding the statutory sustainability statement, were issued on March 10, 2026.

Ernst & Young AB

Rickard Andersson, Authorized public accountant

Auditor's report

To the general meeting of the shareholders of SSAB AB, corporate identity number 556016-3429

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SSAB AB (publ) for the year 2025, except for the sustainability report on pages 63–113 and the corporate governance report on pages 34–46. The annual accounts and consolidated accounts of the company are included on pages 50–62 and 114–176 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities as described in the section Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of tangible fixed assets (including green production transformation implications)

Description	How our audit addressed this key audit matter
<p>As of 31 December 2025, tangible fixed assets amount to SEK 35 745 million and represent a significant part of SSAB Group's total assets.</p> <p>In accordance with the information in note C.1, tangible fixed assets are reported at cost after any accumulated depreciation and write-downs. Depreciation is based on the assets' cost and estimated useful life. The estimated useful life is largely based on assumptions that significantly affect the reported total value of tangible fixed assets, and the size of annual depreciation and write-down costs related to the same.</p> <p>SSAB is currently in a transition process in the Nordic region, which means that a significant portion of SSAB's existing tangible fixed assets will gradually be replaced. The transition requires extensive and regular review as well as assessments regarding useful life in respect of the company's current tangible fixed assets, where management has set milestones (e.g., an investment decision) to revise estimates of the remaining useful life for the assets that will be replaced by the upcoming investments, and identify any write-down needs.</p>	<p>Our audit procedures have amongst other procedures included;</p> <ul style="list-style-type: none"> • Assessment of the company's process for determining acquisition values, depreciations, write-downs and useful lives. • Review of assets acquired during the year. • Review of assessed useful lives of existing fixed assets in the Nordic region. • Analysis of the climate risks impact on assets estimated useful life and the company's evaluation of the same. • Review of the company's assumptions and forecasts for impairment tests. • Analysis of own sensitivity analyses regarding the company's impairment test. • Analysis of the reliability of previous years' forecasts by comparing previous years' forecasts to actual outcomes. • Audit of the disclosed information in the Group annual report.

Based on the above, we have assessed the valuation of tangible fixed assets as a Key Audit Matter in our audit.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–33, 47–49, 63–113 and 183–186. The remuneration report for financial year 2025 also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and

that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or mistakes.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or mistakes, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or mistakes, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistakes, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the

group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report in other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SSAB AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of

assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations

would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for SSAB AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors'

responsibility section. We are independent of SSAB AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in

Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation of that the ESEF report have been established in a valid XHTML-format, and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the ESEF report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity, cash flow and notes.

Ernst & Young AB, Box 7850, 103 99 Stockholm was appointed auditor of SSAB AB (publ) by the general meeting of the shareholders on 29 April 2025 and has been the company's auditor since 8 April 2019.

Stockholm 10 March, 2026
Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

The Auditor's limited assurance report on SSAB AB's (publ) sustainability statement

This is the translation of the auditor's report in Swedish.

To the General Meeting of the shareholders of SSAB AB (publ), corporate identity number 556016-3429

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by SSAB AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 63–113 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS;
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns

översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–62 and 114–186 and with the exception of pages 177–182. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into

account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The disclosures in the sustainability statement regarding the previous financial year have, in certain cases, been subject to a limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information applied together with RevR 6 Assurance of Sustainability Information in accordance with the assurance report issued March 11, 2025. Other comparative figures in the sustainability statement for the year 2025 have not been subject to a review.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of

sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of SSAB AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons

responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include: Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Review the company's internal documents of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 73 in the sustainability statement.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and

management of SSAB AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of SSAB AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, 10 March 2026
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Other

The share

Fact:

Listing: Nasdaq, Stockholm and Nasdaq, Helsinki

Number of shares: 996,617,667, of which 295,966,330 Class A and 700,651,337 Class B shares

Market capitalization: SEK 69,667 million (December 31, 2025)

Ticker: Nasdaq Stockholm: SSABA och SSABB; Nasdaq Helsinki: SSABAH och SSABBH
(for Class A and Class B shares, respectively)

ISIN code: Class A share: SE0000171100. Class B share: SE0000120669

Voting: Each Class A share carries one vote and each Class B share carries one tenth of a vote.

Listing and trading volume

During the year, SSAB's shares were traded on the Nasdaq Stockholm Exchange for a total of SEK 72.7 billion, averaging SEK 127 million per day. The volume of A shares traded during the year on all trading platforms corresponded to 267% of the average number of outstanding shares. The volume of B shares traded during the year corresponded to 355% of the average number of outstanding shares.

During 2025 the share price of a Class A share rose by 57% to SEK 70.48 and Class B share by 59% to SEK 69.66.

The SSAB share is also traded on multilateral trading facilities (MTFs), on market places such as CBOE and LSE Group. Of the total volume of traded shares, 39% of the class A shares and 41% of the class B shares were traded on Nasdaq Nordic (Source: Modular Finance).

Share related key figures

		2025	2024	2023	2022	2021
Share price, at year-end, class A share	SEK	70.48	44.97	76.68	56.94	52.44
Earnings per share	SEK	4.92	6.54	12.67	-10.57	14.24
Cash flow before dividend and financing per share	SEK	-0.67	5.30	15.71	13.75	12.24
Equity per share	SEK	68.01	71.21	65.91	65.18	71.35
Dividend per share ¹⁾	SEK	2.00	2.60	5.00	8.70	5.25
Average number of shares outstanding	millions	996.6	997.7	1,028.0	1,029.8	1,029.8
Number of shares at year-end	millions	996.6	996.6	1,029.8	1,029.8	1,029.8
Market capitalization at year-end	SEK millions	69,667	44,084	79,221	56,651	49,048
Valuation						
Direct yield, % ^{1), 2)}		2.84	5.78	6.52	15.28	10.01
P/E ratio ²⁾		14.33	6.88	6.05	-	3.68
Price/equity, % ²⁾		104	63	116	87	73

1) 2025 in accordance with the enligt styrelsens förslag.

2) Based on closing price of the Class A share. Adjusted earnings per share 2022 was SEK 22.38.

10-year summary

Key figures

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue, SEK millions	96,220	103,418	119,489	128,745	95,891	65,396	76,485	74,941	66,059	55,354
EBITDA, SEK millions *	10,189	12,069	20,141	32,340	22,094	3,364	6,177	8,712	7,591	4,951
EBITDA margin (%) *	11	12	17	25	23	5	8	12	11	9
Operating result, SEK millions	6,116	7,860	16,467	-4,355	18,837	-325	1,961	4,940	3,838	1,213
Operating margin (%) *	6	8	14	-3	20	0	3	7	6	2
Adjusted operating result, SEK millions *	6,116	7,860	16,467	29,283	18,837	-325	2,159	5,181	3,838	1,292
Result before tax, SEK millions	6,232	8,313	16,716	-4,641	18,416	-802	1,572	4,403	2,863	324
Result for the year attributable to the parent company's shareholders, SEK millions	4,902	6,522	13,029	-10,886	14,662	-510	1,075	3,549	2,295	937
Earnings per share (SEK)	4.92	6.54	12.67	-10.57	14.24	-0.50	1.04	3.45	2.23	1.04
Dividend per share (SEK), 2025 – proposal	2.00	2.60	5.00	8.70	5.25	0.00	0.00	1.50	1.00	0.00
Total assets, SEK millions ¹⁾	106,129	110,728	107,839	109,711	112,019	88,601	93,979	94,432	87,476	90,913
Net debt/(cash), SEK millions ^{*1)}	-11,596	-17,777	-18,206	-14,287	-2,346	10,278	11,696	10,527	11,574	17,887
Capital expenditure, SEK millions ^{*2)}	10,122	5,375	4,474	4,148	2,888	2,204	2,910	2,340	1,603	1,326
Operating cash flow, SEK millions *	7,621	10,692	21,524	22,693	15,296	3,460	5,194	5,969	6,511	3,207
Net cash flow, SEK millions *	-3,271	-964	5,922	8,748	12,434	2,180	-289	3,435	5,068	6,875
Return on capital employed (%) *	12	13	22	-1	27	2	3	7	6	2
Return on equity (%) *	7	9	19	-12	23	-1	2	6	4	2
Equity ratio (%) ^{*1)}	64	64	63	61	66	61	64	63	61	58
Net debt/equity ratio (%) ^{*1)}	-17	-25	-27	-21	-3	19	19	18	22	34
Crude steel production, thousand tonnes	7,536	7,349	7,778	7,293	8,179	7,535	7,623	8,028	7,995	7,988
Rolling production, thousand tonnes	6,970	6,658	7,122	6,727	7,568	6,937	6,994	7,391	7,397	7,156
Steel shipments, thousand tonnes	6,364	6,134	6,460	6,341	6,921	6,460	6,560	6,899	6,908	6,652
Average number of employees	15,689	15,626	15,754	15,799	15,255	15,121	15,829	16,133	16,158	16,381
Lost time injury frequency (LTIF) ³⁾	0.56	0.75	0.87	1.06	1.80	3.70	4.20	6.10	5.60	6.80
CO ₂ e-emissions (Scope 1), thousand tonnes	9,839	9,479	9,947	9,844	10,641	9,471	10,154	10,333	9,867	9,989
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	896	1,260	1,157	1,179	1,029	1,339	1,427	1,487	1,216	1,165

1) Opening balance on January 1, 2019 has been adjusted for IFRS 16.

2) As of 2023 reported as maintenance investments and strategic investments, comparative information adjusted accordingly.

3) Number of accidents resulting in an absence of more than one day per million working hours, own employees and contractors.

* Alternative performance measure, see note A.3 for more information.

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