

CREDIT OPINION

20 July 2026

New Issue



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RATINGS

SSAB AB

Domicile	Sweden
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SSAB AB

New issuer

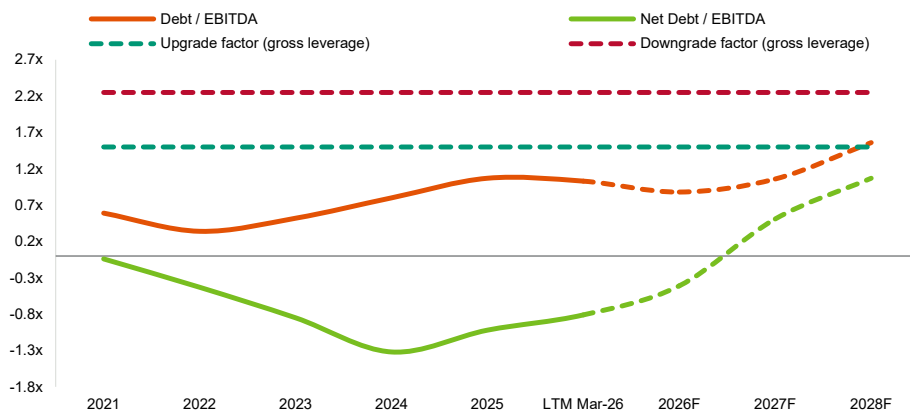
Summary

SSAB AB's Baa2 issuer rating mainly recognises the company's leading positions across several markets and product categories, particularly premium steels; above-average margins; and conservative financial policies, supported by its excellent liquidity. The direct and indirect ownership interests of the governments of [Sweden](#) (Aaa stable) and [Finland](#) (Aa1 stable) also support the rating.

Key credit challenges include the inherent volatility of the globally oversupplied steel industry; the company's small scale and limited operational diversification compared with most investment-grade steel producers; and execution risks associated with transforming its European footprint away from the carbon-intensive blast furnace-basic oxygen furnaces (BF-BOF) production route.

Exhibit 1

We expect SSAB's peak leverage amid the transformation to be consistent with a Baa2 rating



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

The forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading positions across several markets and products, particularly in premium steels
- » Above-average profitability, supported by a high share of premium products and strong downstream processing capabilities
- » Conservative financial policies, including a commitment to maintaining an investment-grade rating, moderate gearing and excellent liquidity
- » Direct and indirect ownership interests of the governments of Sweden and Finland, representing around a quarter of voting rights, with potential support for SSAB during the transformation

Credit challenges

- » Exposure to a highly competitive and globally oversupplied steel market
- » High earnings volatility reflecting cyclical demand, and fluctuating steel and input prices
- » Most of the production still generated through the carbon-intensive BF-BOF route
- » Execution risks associated with the planned transformation of its European footprint

Rating outlook

The stable outlook reflects our expectation that SSAB will maintain disciplined capital allocation and strong liquidity throughout its transformation. We expect the company's leverage to peak at levels that remain comfortably within the range we consider appropriate for a Baa2 rating.

Factors that could lead to an upgrade

- » A successful transition to predominantly electric arc furnace (EAF) steelmaking, with a higher share of premium products, leading to structurally stronger margins and greater earnings stability
- » Disciplined capital allocation, with Moody's-adjusted gross debt/EBITDA below 1.5x and retained cash flow (RCF)/net debt above 50% on a sustained basis

Factors that could lead to a downgrade

- » Increased earnings volatility and sustainably weaker margins relative to steel industry standards
- » Execution risks related to the transformation, reflected in Moody's-adjusted gross debt/EBITDA above 2.25x and RCF/net debt below 40% on a sustained basis.

We would temporarily tolerate weaker metrics during market downturns, particularly if supported by excess cash balances.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

SSAB AB

(in SEK billions)	2021	2022	2023	2024	2025	LTM Mar-26	2026F	2027F	2028F
Revenue	95.9	128.7	119.5	103.4	96.2	96.0	100.2	107.5	113.3
EBIT Margin %	19.6%	22.6%	14.6%	8.7%	7.1%	7.7%	9.1%	8.2%	8.8%
Debt / EBITDA	0.6x	0.3x	0.5x	0.8x	1.1x	1.0x	0.9x	1.1x	1.6x
Net Debt / EBITDA	0.0x	-0.4x	-0.9x	-1.3x	-1.0x	-0.8x	-0.4x	0.5x	1.1x
EBIT / Interest Expense	44.3x	66.1x	25.3x	13.6x	11.5x	12.6x	15.2x	12.6x	9.5x
RCF / Net Debt	-2277.9%	-154.9%	-43.8%	-33.3%	-55.0%	-81.9%	-165.6%	128.1%	62.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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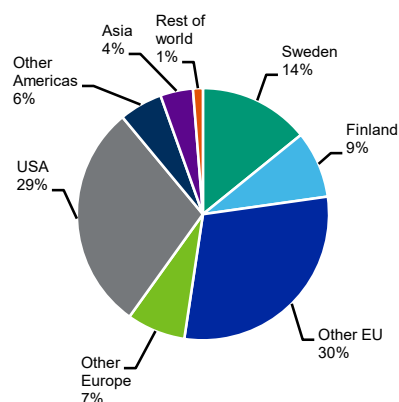
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

SSAB AB, headquartered in Stockholm, Sweden, is a flat steel producer with established positions in premium products, including quenched and tempered (Q&T) steel, and high-strength steel. In 2025, the company generated revenue of SEK96.2 billion (€8.5 billion). SSAB operates production facilities in Sweden, Finland, and the US, and sells its products in about 150 countries. It complements its steelmaking operations with Tibnor, a steel and metals distribution and processing business, and Ruukki Construction, a steel-based building products and solutions business.

Exhibit 3

Sales by geographies (LTM March 2026)

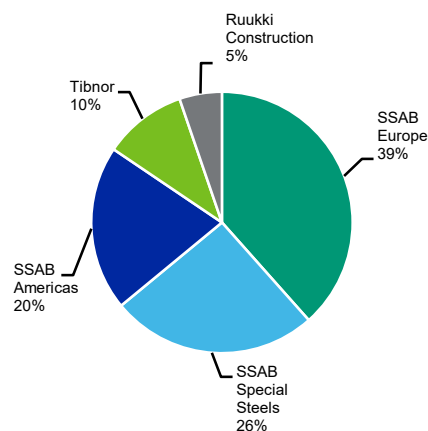


LTM = Last 12 months.

Source: Company data

Exhibit 4

Sales by division (LTM March 2026)

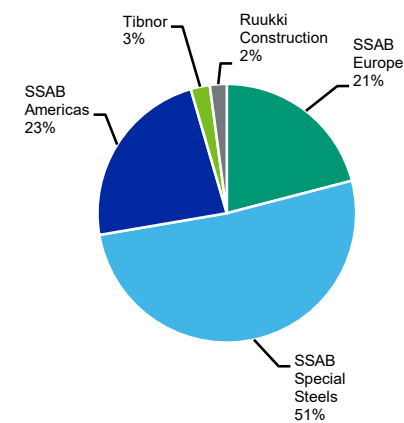


LTM = Last 12 months.

Source: Company data

Exhibit 5

Company-adjusted EBITDA by division (LTM March 2026)



LTM = Last 12 months.

Sources: Company data

Listed in Stockholm (primary) and Helsinki, SSAB had a market capitalisation of SEK89 billion as of 1 July 2026. As of the end of May 2026, its largest shareholders were LKAB AB, a mining company owned by the Government of Sweden, with a 10.9% stake and 16.5% of voting rights, and the Government of Finland, with a 6.5% stake and 8.3% of voting rights. The remaining shares are widely held.

Detailed credit considerations

Leading positions in premium grades offset relatively small scale and limited operational diversification

With annual steel capacity of 8.8 million tonnes (7.5 million tonnes produced in 2025), SSAB is small relative to investment-grade peers and has limited operational diversification, with upstream steel production concentrated across five sites. The company

operates EAFs in Mobile and Montpelier (US), and BF-BOF facilities in Oxelösund and Luleå (Sweden) and Raahe (Finland). It also runs downstream strip and tubular facilities in Hämeenlinna (Finland) and Borlänge (Sweden).

Nevertheless, SSAB holds leading positions across several product categories, particularly in premium grades. The company is the global leader in Q&T steel, holding more than 30% of the global wear steel market, and close to 50% in key regions such as Europe and the Americas. It is also a leading global producer of high-strength steel. In the US, SSAB Americas ranks among the largest heavy plate producers. In the Nordics, SSAB Europe holds roughly 40% market share in flat steel and tubular products and supplies Tibnor and Ruukki Construction, both of which hold leading market positions in the region.

SSAB operates in consolidated markets. Key competitors include [ArcelorMittal](#) (Baa2 stable) and Voestalpine AG in premium products, and [Nucor Corporation](#) (A3 stable) in the US heavy plate market. In more commoditised grades, SSAB also faces competition from Asian imports.

SSAB's strategy focuses on increasing the share of premium products in its portfolio. Through investments in higher-value capacity and reduced exposure to commoditised hot-rolled coil, particularly outside the Nordics, the company increased the share of premium products to around 55% in 2025 from 35% in 2016. SSAB targets 65% by 2030 and 75% by 2035, supported by capacity expansions in premium products, including protection steel and high-strength automotive steel, which offer attractive growth prospects.

Premium products and processing capabilities support above-average profitability

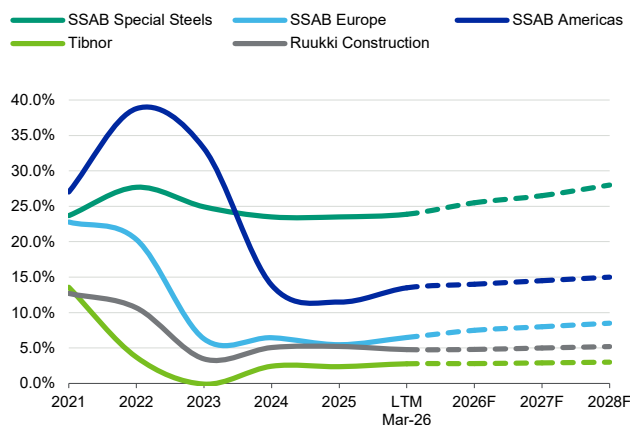
SSAB's profitability is above average in the steel industry. Strong margins mainly reflect its focus on premium products, which support pricing power and limit exposure to imports. Several products have unique properties — such as the combination of hardness and toughness in Hardox grades — that are difficult to replicate. The company's advanced processing capabilities, including laser hardening or bevel cutting, further enhance differentiation and value added.

This is most evident in SSAB Special Steels — the division exclusively producing premium products — which generated industry-leading EBITDA margins exceeding 20% even during weak market conditions in 2024 and 2025. While other divisions report lower margins, reflecting a less premium mix and, in the case of Tibnor and Ruukki Construction, lower asset intensity, most of them typically still outperform peers' comparable businesses.

Exhibit 6

SSAB Special Steels maintains strong margins even amid weak market conditions

Company-adjusted EBITDA margin by division



LTM = Last 12 months.

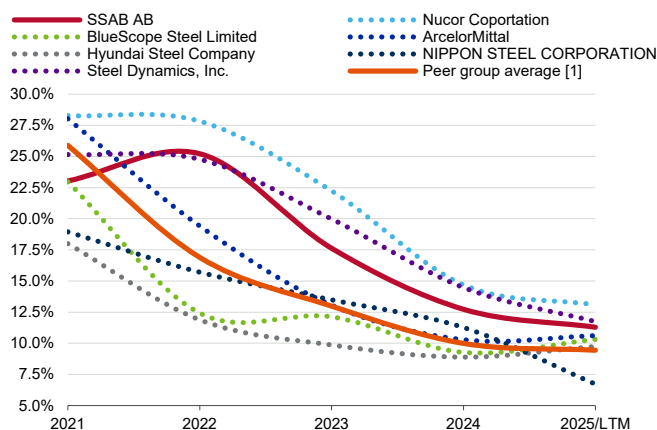
The forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company and Moody's Ratings

Exhibit 7

SSAB maintains above-industry-average profitability

Moody's-adjusted EBITDA margin



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

[1] The peer group consists of steel-producing companies we rate.

Source: Moody's Ratings

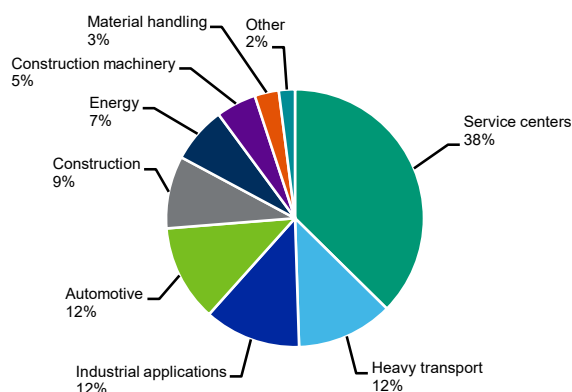
High earnings volatility, although partly mitigated by end-market breadth and lower exposure to third-party distributors

Steel is an inherently volatile business, reflecting cyclical demand, and fluctuating steel and input prices. Earnings variability has increased in recent years, with SSAB's Moody's-adjusted EBITDA ranging from SEK3 billion in 2020 to SEK32 billion in 2022. Earnings volatility tends to be higher for BF-BOF producers, which have higher fixed costs and are geared towards continuous production. Capacity idling can disrupt earnings, as illustrated in 2020 when SSAB's EBITDA declined more than that of EAF-focused peers.

Steel is used in cyclical end markets. However, SSAB serves a broader range of end markets than typical commodity steel producers, which are often concentrated in construction or automotive, the two largest steel-consuming sectors. Its premium products serve applications such as heavy lifting, material handling and protective equipment. In addition, SSAB sells a smaller share of its volumes through third-party distributors than most peers, particularly in the SSAB Special Steels division. This reduces its exposure to distributors' inventory stocking strategies, which often amplify underlying demand volatility.

Exhibit 8

SSAB serves a relatively broad range of end markets, although most are cyclical



Source: Company

Rising trade defence measures will support SSAB's earnings

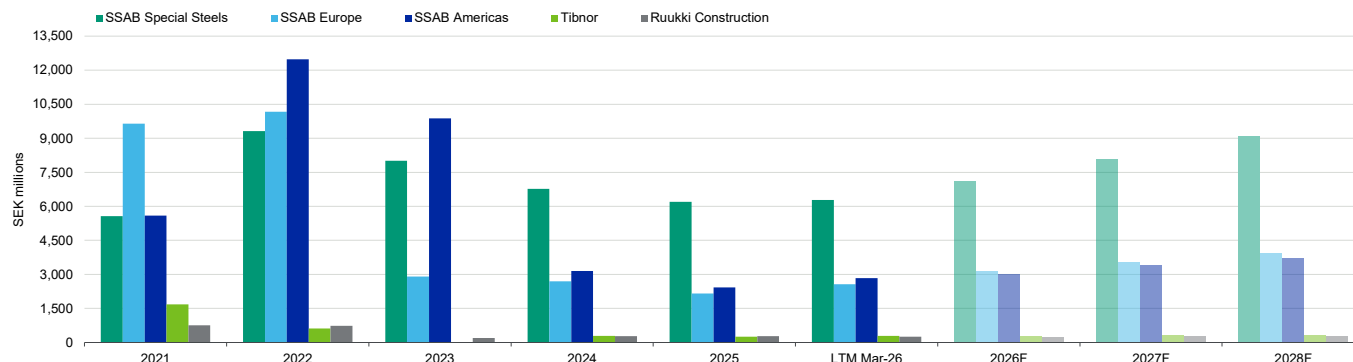
The global steel market remains oversupplied. Weak demand in recent years has increased imports from Asia, driving regionalisation and prompting tighter trade defence measures across many countries.

In the US, Section 232 tariffs have supported domestic prices, benefiting SSAB Americas because of its local production, with limited downside for SSAB Europe because of its low exposure to the US market, largely limited to premium products. In the EU, [safeguard measures implemented in July 2026](#), alongside the introduction of Carbon Border Adjustment Mechanism in January 2026, should reduce import penetration, and support volumes and pricing for domestic producers, even without a significant recovery in end-market demand.

We expect these protectionist measures to be the key driver of SSAB's earnings recovery from the relatively weak levels of 2025, when steel demand remained subdued. In our baseline scenario, we forecast the company's Moody's-adjusted EBITDA to increase to around SEK13 billion in 2026, SEK15 billion in 2027 and SEK16 billion in 2028, from SEK11 billion in 2025.

Exhibit 9

Trade protection measures should support a gradual earnings recovery Company-reported EBITDA by business segment



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

The forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company and Moody's Ratings

Multiyear transformation of European footprint brings benefits

In 2022, SSAB initiated a transformation of its European footprint, shifting from BF-BOF to lower-emission EAF production. As of year-end 2025, the BF-BOF route still accounted for around 70% of production capacity. In addition, the company will invest in more capacity in premium steels.

The investment program, which includes the transformation of Luleå as well as investments in additional Q&T capacity and the conversion of Oxelösund, should increase the share of premium products and reduce production costs, supporting earnings stability. The program will drive an annual EBITDA uplift of SEK9 billion and improve through-the-cycle margins to around 16% from 14% currently, according to SSAB's estimates. The company expects a roughly 90% reduction in CO₂ emissions, which will facilitate an increased production of decarbonised products. These currently command a price premium, although this may narrow over time.

The SEK8 billion transition of the Oxelösund plant — the first phase — mainly includes construction of a new EAF, which will offer flexibility to steer production between 1.0 million and 1.5 million tonnes, with startup currently expected in the second quarter of 2027. In addition, in May 2026, SSAB decided on a new SEK3.3 billion quenching line in Oxelösund, which will add more than 100,000 tonnes of capacity for premium products, with start-up likely in 2030.

The second phase involves a €4.5 billion integrated minimill in Luleå, comprising two EAFs totalling 2.5 million tonnes of capacity, along with a hot rolling mill and a cold rolling complex with galvanising and high-strength steel capacity, enabling on-site upstream processing and premium products with new/expanded dimensions. Startup is currently targeted for the end of 2029.

As the final phase, SSAB is considering replacing BF-based production in Raahé with EAF technology, mirroring the approach in Oxelösund. The final investment decision remains pending.

There are risks related to the transition, but SSAB has mitigants

The planned transformation carries significant execution risks. The projects depend on access to large volumes of stable electricity, requiring grid upgrades and new connections that SSAB does not directly control. Both the Oxelösund and Luleå projects have already faced delays because of lengthy permitting processes, and delays in transmission upgrades and grid connections. There are also cost overrun risks, particularly at Luleå, although SSAB mitigates these through fixed prices for key components and contingencies.

The transformation shifts input costs from iron ore and coal to regionally sourced electricity and scrap. Electricity costs in Sweden may face upward pressure over time from accelerating electrification. However, the low-cost renewable power base should allow the country to retain a relative cost advantage over most European countries.

SSAB has largely secured scrap supply for Oxelösund through internal generation and partnerships. It can also substitute scrap with pig iron produced in Raahé and hydrogen-based sponge iron from LKAB, its shareholder and main iron ore supplier, as LKAB industrialises

its HYBRIT® technology. Rising scrap prices remain a risk amid ongoing steel sector decarbonisation, although Europe's net exporter position provides a buffer.

Operational risks include ramp-up challenges, product mix execution and workforce retraining. However, SSAB can draw on its experience in operating EAF-based facilities in the US, which produce premium products. Additionally, the phased approach will limit disruption, with existing assets remaining operational during construction, followed by phased shutdown.

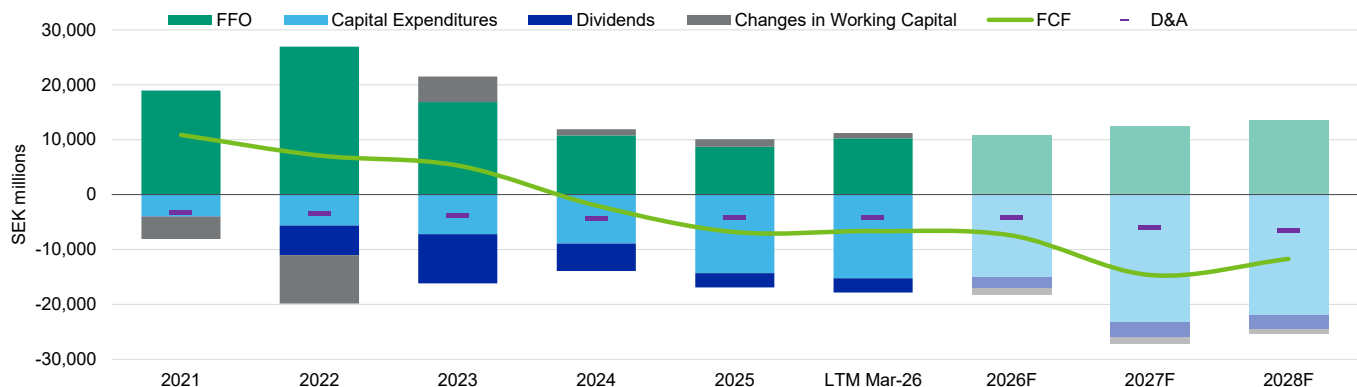
We expect SSAB to maintain conservative financial policies through the transformation

SSAB follows conservative financial policies, which include a commitment to maintaining an investment-grade rating. In preparation for its transformation, the company has refrained from large acquisitions and high shareholder distributions over the past few years, prioritising cash preservation. Consequently, for the 12 months that ended March 2026, Moody's-adjusted gross debt/EBITDA and net debt/EBITDA were 1.0x and -0.8x, respectively, which were among the lowest in the steel industry globally. The company targets net gearing between -20% and 20% (-14% as of March 2026), and the Baa2 rating reflects our expectation that SSAB will execute its transformation while maintaining the ratio broadly within this range.

In our baseline scenario, capex (excluding leases and emission allowances) will increase to SEK12 billion in 2026 and peak at SEK20 billion in 2027 and SEK19 billion in 2028 as SSAB advances the Luleå project. This includes around SEK3 billion of annual maintenance capex. Under these assumptions, Moody's-adjusted free cash flow (FCF) will be negative SEK7 billion in 2026, negative SEK15 billion in 2027 and negative SEK12 billion in 2028, funded through a combination of excess cash balances and debt. Absent significant spending on the Raahe transformation project and assuming a further recovery in earnings, we see a path towards neutral Moody's-adjusted FCF by 2029.

Exhibit 10

SSAB's FCF will remain negative through 2028 as the company progresses with its European footprint transformation



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Adjusted capital expenditures include repayment of lease principal as well as gross outflows related to emission allowances. We also model inflows from allowances, but these are not reflected in our definition of FCF.

The forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

In this scenario, Moody's-adjusted gross debt/EBITDA and net debt/EBITDA will peak at around 1.6x and 1.1x, respectively, in 2028, corresponding to reported net gearing of around 20%. These metrics remain comfortably within the range we consider appropriate for a Baa2 rating, supporting the stable outlook and providing capacity to absorb weaker market conditions. SSAB also retains flexibility to defer a portion of capital spending if needed.

SSAB targets ordinary dividends of around 40% of net income, but has demonstrated flexibility by reducing or even suspending payments during weaker market conditions, including in 2020. Share repurchases remain possible, although we do not expect significant outflows over the next two to three years. We also do not expect acquisitions to be a strategic priority during the transformation period.

Ties to governments support the Baa2 rating despite no GRI designation

SSAB has a distinctive shareholder structure, with the governments of Sweden and Finland together holding around one-quarter of the voting rights. Given Sweden's indirect ownership through LKAB and the absence of a clear public policy mandate, we do not view the ties to the government as sufficiently strong to classify SSAB as a government-related issuer.

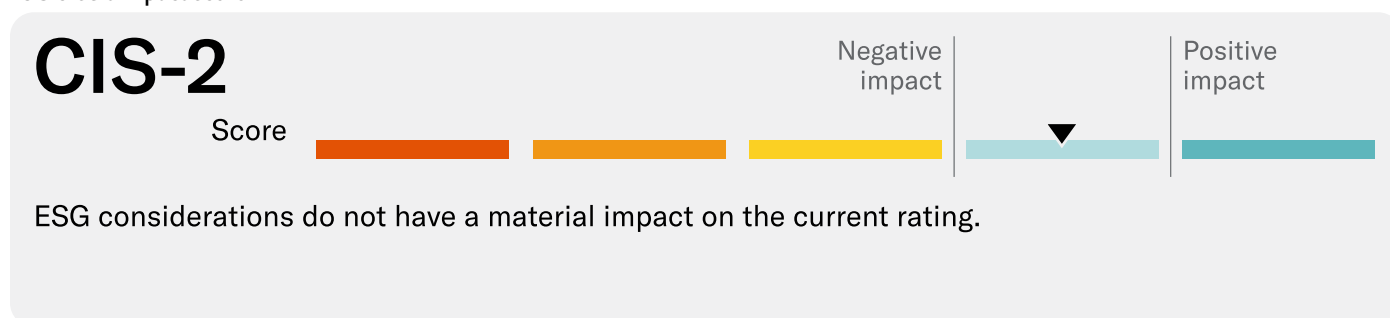
Nevertheless, we see the shareholder structure as a credit strength, because the company's transformation is strategically important for both countries' decarbonisation goals, potentially reducing Sweden's carbon emissions by 10% and Finland's by 7%, thereby increasing the likelihood of support. Sweden even co-develops technology for decarbonisation of the steel industry. Both governments have demonstrated support in the form of grants and subsidies, such as during the coronavirus pandemic.

ESG considerations

SSAB AB's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

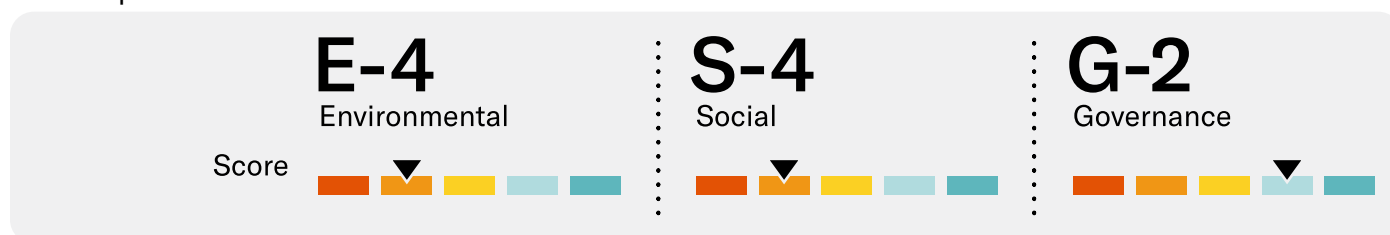


Source: Moody's Ratings

SSAB's **CIS-2** score indicates that ESG considerations do not have material impact on the current rating. The company's conservative financial policies largely mitigate its exposure to carbon transition, natural capital and health and safety risks related to its European BF-BOF operations.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SSAB's **E-4** score mainly reflects the company's exposure to carbon transition and natural capital risks because roughly 70% of its capacity is still produced via the carbon-intensive BF-BOF route, which uses iron ore and coal as key inputs. SSAB is investing heavily to transition its European operations to scrap-based EAF production. However, the transition requires substantial spending and entails significant execution risks, making the returns uncertain.

Social

SSAB's **S-4** score mainly reflects the company's exposure to health and safety risks associated with operating heavy equipment and high-temperature furnaces. Workplace accidents can result in production disruptions, legal liabilities and tighter industry regulation.

Governance

SSAB's **G-2** score primarily reflects the company's conservative financial policies, including a commitment to maintaining an investment grade rating and moderate gearing. As a listed company, SSAB maintains high reporting and governance standards. The company has a diversified shareholder base with ties to the governments of Sweden and Finland, which we view as supportive long-term owners, and maintains a board mainly composed of independent directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

SSAB's liquidity is excellent. As of March 2026, the company reported SEK21 billion of cash and cash equivalents, indicating significant excess cash balances that it will likely use to fund the transformation. In addition, SSAB has access to an undrawn €700 million revolving credit facility maturing in 2029 and almost fully undrawn amortising loans summing up to €2.7 billion earmarked to fund the Luleå transformation. These facilities include a covenant, under which we expect SSAB to maintain ample capacity throughout the transformation. Together, these sources of liquidity will comfortably cover forecast negative Moody's-adjusted FCF over the next six quarters.

SSAB's cash balances significantly exceed reported debt, with only around SEK1.4 billion of short-term maturities as of March 2026. The company also uses supplier invoicing related to purchases that are part of SSAB's supplier financing program as well as sale of receivables for undisclosed amounts, but these exposures remain manageable given the high liquidity buffer.

Methodology and scorecard

We use the Steel methodology as the primary industry methodology to rate SSAB. The scorecard indicates a Baa1 outcome for the 12 months to March 2026 as well as our 12-18 month forward view. The gap to the Baa2 rating reflects execution risks related to the ambitious multiyear transformation of the company's European footprint in the highly volatile steel industry.

Exhibit 13

SSAB AB

Steel Industry Industry Scorecard *	Current LTM March 31 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	10.2	Baa	10.5 - 11.5	Baa
Factor 2: Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	7.7%	Ba	8.0% - 9.0%	Ba
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	1.0x	A	0.9x - 1.1x	Aa
b) Debt / Book Capitalization	14.0%	Aaa	13.5% - 16.5%	Aaa
c) EBIT / Interest Expense	12.6x	A	12.5x - 15.0x	A
d) RCF / Net Debt	-81.9%	Aaa	-165.0% - 130.0%	Aaa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Exhibit 14

Peer comparison SSAB AB

(in \$ millions)	SSAB AB Baa2 Stable			Nucor Corporation A3 Stable			ArcelorMittal Baa2 Stable			BlueScope Steel Limited Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-24	Dec-25	Mar-26	Dec-24	Dec-25	Mar-26	Dec-24	Dec-25	Mar-26	Jun-24	Jun-25	Dec-25
Revenue	9,788	9,833	10,185	30,734	32,494	34,160	62,441	61,352	62,011	11,156	10,531	10,681
EBITDA	1,246	1,110	1,221	4,515	4,251	5,066	6,424	6,511	6,416	1,353	976	1,102
Total Debt	949	1,264	1,244	7,067	7,249	7,252	24,448	26,197	26,470	737	828	962
EBIT Margin	8.7%	7.1%	7.7%	10.2%	8.4%	10.4%	5.9%	5.8%	5.4%	8.1%	4.9%	6.0%
Debt / EBITDA	0.8x	1.1x	1.0x	1.6x	1.7x	1.4x	3.8x	4.0x	4.1x	0.5x	0.8x	0.8x
Net Debt / EBITDA	-1.3x	-1.0x	-0.8x	0.8x	1.2x	1.0x	2.8x	3.2x	3.4x	0.0x	0.3x	0.2x
Debt / Book Capitalization	12.4%	14.3%	14.0%	24.8%	24.7%	24.3%	34.6%	33.4%	33.2%	8.6%	9.7%	10.8%
EBIT / Interest Expense	13.6x	11.5x	12.6x	13.4x	15.6x	21.6x	3.3x	3.5x	3.0x	13.6x	7.8x	9.3x
RCF / Net Debt	-33.3%	-55.0%	-81.9%	84.7%	62.9%	74.6%	23.4%	22.2%	20.9%	7375.9%	240.6%	328.2%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt reconciliation SSAB AB

(in SEK millions)	2021	2022	2023	2024	2025	Mar-26
As reported total debt	12,512.0	10,677.0	10,622.0	10,152.0	11,343.0	11,541.0
Pensions	452.0	318.0	343.0	336.0	313.0	313.0
Moody's-adjusted total debt	12,964.0	10,995.0	10,965.0	10,488.0	11,656.0	11,854.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation SSAB AB

(in SEK millions)	2021	2022	2023	2024	2025	LTM Mar-26
As reported EBITDA	22,080.0	32,459.0	21,056.0	13,160.0	10,861.0	11,509.0
Pensions	4.0	5.0	4.0	4.0	2.0	2.0
Moody's-adjusted EBITDA	22,084.0	32,464.0	21,060.0	13,164.0	10,863.0	11,511.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

Overview on select historical and forecast Moody's-adjusted financial data
SSAB AB

(in SEK millions)	2021	2022	2023	2024	2025	LTM Mar-26	2026F	2027F	2028F
INCOME STATEMENT									
Revenue	95,891	128,745	119,489	103,418	96,220	96,033	100,221	107,475	113,334
EBITDA	22,084	32,464	21,060	13,164	10,863	11,511	13,222	14,807	16,459
EBIT	18,827	29,089	17,386	8,956	6,791	7,422	9,147	8,807	9,959
Interest Expense	425	440	687	659	591	591	602	702	1,052
BALANCE SHEET									
Cash & Cash Equivalents	13,796	24,900	28,916	27,810	22,766	21,177	17,015	8,066	8,043
Total Debt	12,964	10,995	10,965	10,488	11,656	11,854	11,656	15,656	25,656
Net Debt	(832)	(13,905)	(17,951)	(17,322)	(11,110)	(9,323)	(5,359)	7,590	17,613
CASH FLOW									
Funds from Operations (FFO)	18,961	26,958	16,833	10,756	8,710	10,226	10,871	12,446	13,583
Cash Flow From Operations (CFO)	14,873	18,156	21,493	11,916	10,064	11,203	9,600	11,275	12,823
Capital Expenditures	(3,997)	(5,627)	(7,228)	(8,928)	(14,293)	(15,256)	(15,053)	(23,198)	(21,959)
Dividends	9	5,413	8,968	4,987	2,595	2,595	1,997	2,727	2,587
Retained Cash Flow (RCF)	18,952	21,545	7,865	5,769	6,115	7,631	8,873	9,719	10,996
RCF / Debt	146.2%	196.0%	71.7%	55.0%	52.5%	64.4%	76.1%	62.1%	42.9%
Free Cash Flow (FCF)	10,867	7,116	5,297	(1,999)	(6,824)	(6,648)	(7,451)	(14,649)	(11,723)
FCF / Debt	83.8%	64.7%	48.3%	-19.1%	-58.5%	-56.1%	-63.9%	-93.6%	-45.7%
PROFITABILITY									
Change in Sales (YoY)	46.6%	34.3%	-7.2%	-13.4%	-7.0%	-5.7%	4.2%	7.2%	5.5%
EBIT Margin	19.6%	22.6%	14.6%	8.7%	7.1%	7.7%	9.1%	8.2%	8.8%
EBITDA Margin	23.0%	25.2%	17.6%	12.7%	11.3%	12.0%	13.2%	13.8%	14.5%
INTEREST COVERAGE									
(FFO + Interest Expense) / Interest Expense	45.6x	62.2x	25.5x	17.3x	15.7x	18.3x	19.1x	18.7x	13.9x
EBIT / Interest Expense	44.3x	66.1x	25.3x	13.6x	11.5x	12.6x	15.2x	12.6x	9.5x
EBITDA / Interest Expense	52.0x	73.7x	30.7x	20.0x	18.4x	19.5x	22.0x	21.1x	15.7x
LEVERAGE									
Debt / EBITDA	0.6x	0.3x	0.5x	0.8x	1.1x	1.0x	0.9x	1.1x	1.6x
Net Debt / EBITDA	0.0x	-0.4x	-0.9x	-1.3x	-1.0x	-0.8x	-0.4x	0.5x	1.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
The forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 18

Category	Moody's Rating
SSAB AB	
Outlook	Stable
Issuer Rating	Baa2

Source: Moody's Ratings

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