SSAB AB

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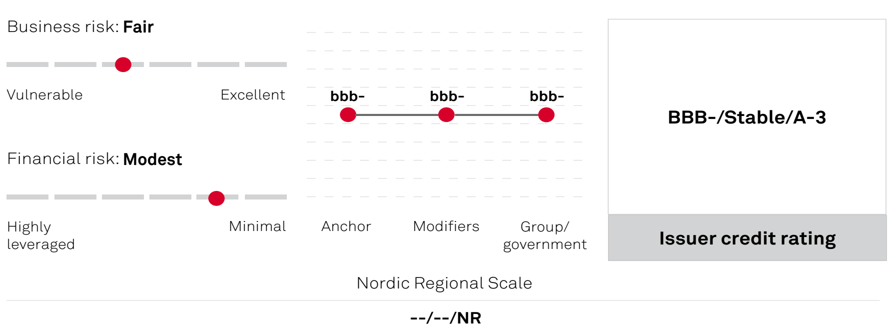
This report does not constitute a rating action.

Editor's note: S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and possible responses--specifically with regard to tariffs--and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential and actual policy shifts and reassess our guidance accordingly (see our research here: spglobal.com/ratings).

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
Midsize steel producer (7.3 million tons of crude steel production in 2024) operating in a highly fragmented market.	Volatile earnings from exposure to the highly competitive and cyclical steel industry, which is sensitive to macroeconomic conditions, global trade flows of materials, and measures introduced by different governments.
Strong market position in the Nordic region, U.S. heavy plate market, and global special steels segment.	High capital expenditure (capex) over the next couple of years as part of the decarbonization of Nordic plants.

Overview

Key strengths	Key risks
Virtually no debt (excess cash position), with resulting strong liquidity.	

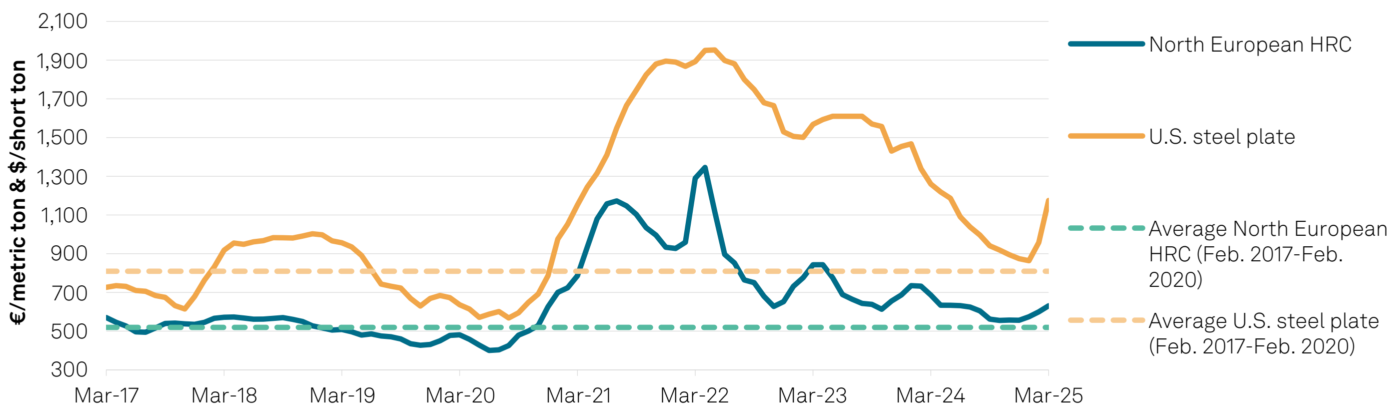
We expect SSAB's profits to decrease slightly in 2025 compared with 2024 due to continued weak global macroeconomic conditions, although conditions remain above the midcycle. We expect EBITDA to be in the range of Swedish krona (SEK) 10 billion-SEK12 billion in 2025, compared with SEK12.1 billion in 2024, which is well above the SEK8.5 billion that we consider as midcycle profitability. We anticipate macroeconomic conditions will remain weak in 2025, with a slowdown in the U.S. and Europe still struggling to deliver growth. We expect real GDP to grow by 1.5% in the U.S. and 0.8% in Europe in 2025, versus 2.8% and 0.8%, respectively, in 2024. In our view, a soft economic landing in Europe will lead to another year of slow recovery in European demand for steel end-use products, for example in automotive, construction, and manufacturing. We remain cautious on recently announced German and European fiscal stimulus plans, which we believe will have a gradual effect on the real economy. Price normalization in 2024, following the exceptionally strong previous three years, was largely expected, while for the rest of 2025 and 2026 we think steel prices will be subject to the timing and magnitude of the following:

- The EU's introduction of the Carbon Border Adjustment Mechanism (CBAM);
- A potential trade agreement between the U.S. and the EU after the U.S. implemented 25% tariffs in March 2025.

Chart 1

Steel spread

Europe and the U.S.



HRC--Hot-rolled coil. Source: S&P Global Ratings.

We expect SSAB to be resilient to tariff increases, but their implications for global growth could bite. SSAB's Europe and Americas divisions sell almost exclusively to their region of production. The European division includes four plants located in the Nordic region, and its sales in 2024 were mostly generated locally (89%), with the U.S. accounting for slightly less than 8%. Similarly, the Americas segment generated 95% of its revenues in the U.S., using a 'local for local' model, with one plant located in Iowa and one in Alabama. Up the value chain, raw materials are also sourced on local markets. Given their low share of exports and local production plants, we think those two divisions should be relatively resilient to tariff implementation. Regarding SSAB's Special Steels division, while it has a global footprint, with 42% and 22% of 2024 revenues generated in Europe and the U.S. respectively, we think the products' differentiation is such that SSAB should be able to pass through supplemental costs to its customers as it did during the first wave of steel tariffs in 2018-2019. In addition, SSAB's U.S. operations, which account for about one-third of the group's capacity, will likely benefit fully from rising prices for U.S heavy plate, which have jumped substantially since the beginning of the year--even before the implementation of 25% tariffs on imported steel products by the U.S. Although the direct impact of tariffs is likely manageable, the risk of some demand destruction globally due to weaker growth is real and could negatively impact volumes.

SSAB continues to roll out its major investments to achieve fossil-free production. SSAB's investments linked to its commitment to fossil-free steel production are ramping up, with two projects already active and one more to come:

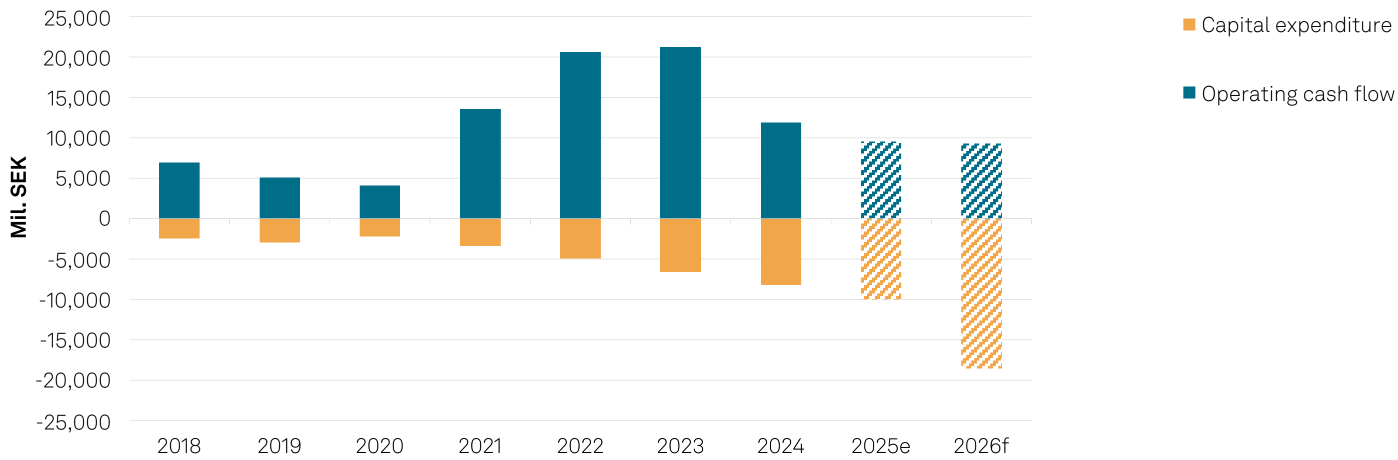
- Luleå: SSAB has started the transformation of its mini-mill in Luleå into a fossil-free facility following the receipt of an environmental permit in late 2024. The company estimates cumulative capex of €4.5 billion (about SEK49 billion) over 2025-2028, for which it signed three green loan facilities for a total of €2.3 billion (about SEK25 billion) of funding in late April 2025.
- Oxelösund: Since 2023, the conversion of the Oxelösund plant has made significant progress, with about one-third of the budgeted SEK6.2 billion investment already spent. We expect about SEK3 billion in capex related to this conversion over 2025. The company expects the plant to enter operation by late 2026.
- Raahe: Our base case does not yet include the third planned plant conversion at Raahe, as the decision has not yet been taken by the board of directors and as we understand the company will first focus on the other two plants. However, we note that Raahe's conversion could start before the end of the Luleå's investments. If this is the case, it could bring additional capex and financing needs, further pressuring the balance sheet toward the end of the decade.

We understand that the capex will be funded by a combination of cash flow and general-purpose or designated debt instruments, such as recently signed green loan facilities related to Luleå's plant conversion.

As of today, we cannot estimate the overall contribution of the new facilities, given the higher operating costs and no premium for sustainable steel production.

Chart 2

SSAB shows continued operating cash flow generation as the investment cycle unfolds



e--Estimate. f--Forecasts. Source: S&P Global Ratings.

Outlook

The stable outlook reflects the company's very comfortable debt position, resulting in ample headroom to address adverse industry conditions and finance large sustainability-linked investments, without putting pressure on the rating.

Under our current base case, we forecast EBITDA of about SEK10 billion–SEK12 billion in 2025 and 2026 and SEK8.5 billion under normal industry conditions. Together with our expectation that the company will continue to have no adjusted debt in the coming year, this would lead to funds from operations (FFO) to debt of above 60% under normal market conditions, which we consider commensurate with the rating.

We assume credit metrics will decline gradually from currently very strong levels as capex rises. In the event of exceptionally weak, bottom-of-the-cycle market conditions, FFO to debt below 60% temporarily could still be compatible with the current rating, assuming it remains well above 45% and SSAB maintains a financial policy aimed at rapidly restoring credit metrics.

Downside scenario

We regard rating pressure as unlikely in the coming 12-months. This is because we expect price conditions to improve moderately in 2025 compared with 2024 and stay broadly supportive, which--alongside the current net cash position--should help SSAB maintain credit metrics in line with our expectation for the rating.

However, we could take a negative rating action if:

- There was a mismatch between EBITDA and investment levels, leading to negative free cash flows that resulted in a significant increase in debt levels. For example, under our current base case this could happen if, over 2027-2028, with EBITDA close to our midcycle conditions, accumulated capex exceeded SEK25 billion-SEK30 billion, compared with annual through-the-cycle capex of about SEK5.5 billion.

- We saw a change in the company's financial policy in the form of higher dividends or significant acquisitions.

Either of these could result in debt spiking and adjusted FFO to debt falling and remaining well below 60% under mid-cycle conditions or below 45% under bottom-of-the-cycle conditions.

Upside scenario

We think an upgrade is unlikely in the near future, owing to SSAB's current business profile and taking into account our expectation of the company potentially no longer being in a net cash position from 2026 onward.

Our Base-Case Scenario

Key metrics

SSAB AB--Key metrics

	2023a	2024a	2025e	2026e	Midcycle steel industry conditions**
Iron ore price ($/ton)	120	110	100	90	--
Eurozone GDP growth (%)	0.5	0.8	0.8	1.2	--
U.S. GDP growth (%)	2.5	2.8	1.5	1.7	--
Adjusted EBITDA (bil. SEK)	20.2	12.1	10-12	10-12	8.5
Adjusted EBITDA margin (%)	16.9	11.7	10-11	10-11	--
Funds from operations (bil. SEK)	15.5	8.0	8-10	8-10	6.5
Capex (bil. SEK)	6.6	8.2	10	17-20	5.5
FOCF (bil. SEK)	14.6	3.7	0-(1)	(7)-(10)	2.0-3.0
Dividends and share buybacks (bil. SEK)	10.3	6.2	2-3	2-3	40%
Adjusted debt (bil. SEK)	0	0	0	0	7.5
Cash position (bil. SEK)	28.9	27.8	>22	5-10	--
Reported net debt (includes leases) (bil. SEK)*	(18.3)	(17.7)	(13)-(15)	0-(5.0)	6.0
Adjusted ratios					
Debt/EBITDA (x)	N.M.	N.M.	N.M.	N.M.	<1.0
FFO/debt (%)	N.M.	N.M.	N.M.	N.M.	>60

SEK--Swedish krona. FFO--Funds from operations. FOCF--Free operating cash flow. Capex--Capital expenditure. a--Actual. e--Estimate. N.M.--Not meaningful. *Reported net debt = gross debt plus lease liabilities minus cash and cash equivalents. **Midcycle steel industry conditions: Under our estimates, SSAB can achieve FFO to debt higher than 60% under midcycle conditions and more than 45% during the bottom of the cycle, assuming a trough EBITDA level of SEK4.5 billion. This EBITDA level is based on the company's results in 2015-2016. In practice, the company's trough EBITDA could be much higher because improvements in its business model should result in better profitability and less volatility. Our estimated sustainable adjusted debt level, given the midcycle conditions for the current rating level, is about SEK7.5 billion. SSAB's green transformation is driving its capex; current 2025 capex guidance is about SEK10 billion, and our midcycle conditions only include maintenance-related capex. Indicative investment volume is about SEK50 billion for the fossil-free mini-mill conversion at the Luleå site. The conversion of the Oxelösund plant will come with a total price tag of about SEK6.2 billion until 2026. SSAB's dividend policy is 40% of the previous year's net income.

Company Description

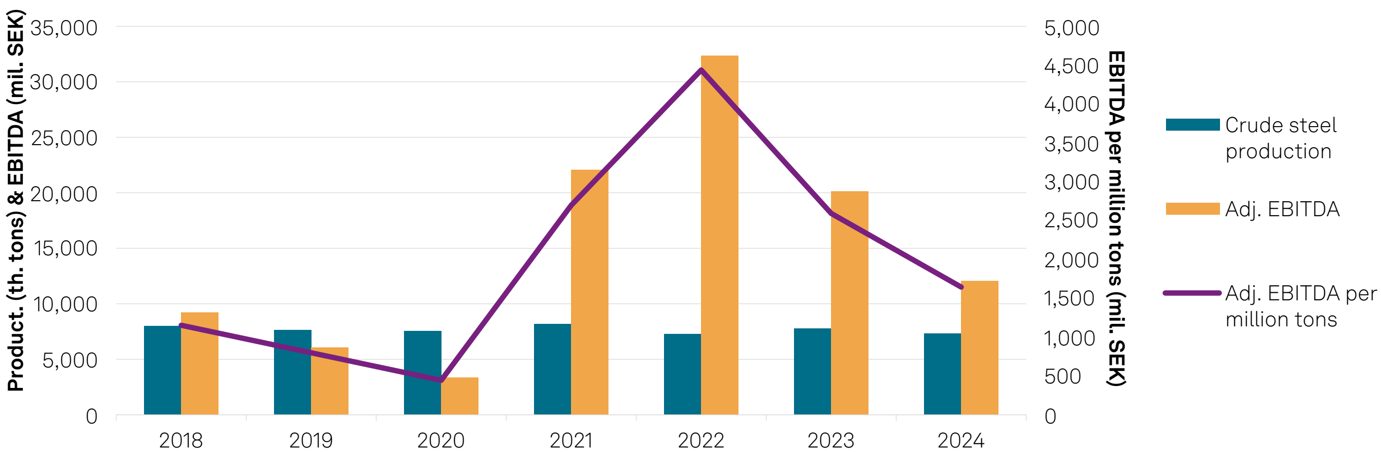
SSAB produces high-strength steel; quenched and tempered steel; and strip, plate, and tube products; it also provides construction solutions. In 2024, it had sales of SEK103 billion, produced 7.3 million tons of steel, and had a capacity of 8.8 million tons in Sweden, Finland, and the U.S. The company serves several end markets--such as industrial applications, automotive, heavy transport, construction, and energy--and operates through five divisions:

- Special steels (about 51% of 2024 EBITDA);
- Europe (21%);
- Americas (24%);
- Tibnor (2%); and
- Ruukki Construction (2%).

SSAB is headquartered in Stockholm, and its shares are traded on NASDAQ Stockholm and Helsinki. LKAB holds 11% of capital and 16.5% of voting rights, while the government of Finland holds 6% of capital and 8.3% voting rights. The remainder are free float. Notable rated peers include U.S. Steel Corp., Steel Dynamics Inc., and ArcelorMittal. In Europe, SSAB competes with companies like Tata Steel Europe and Salzgitter, both of which are unrated by S&P Global Ratings.

Chart 3

SSAB's EBITDA per ton has moderated following exceptional years

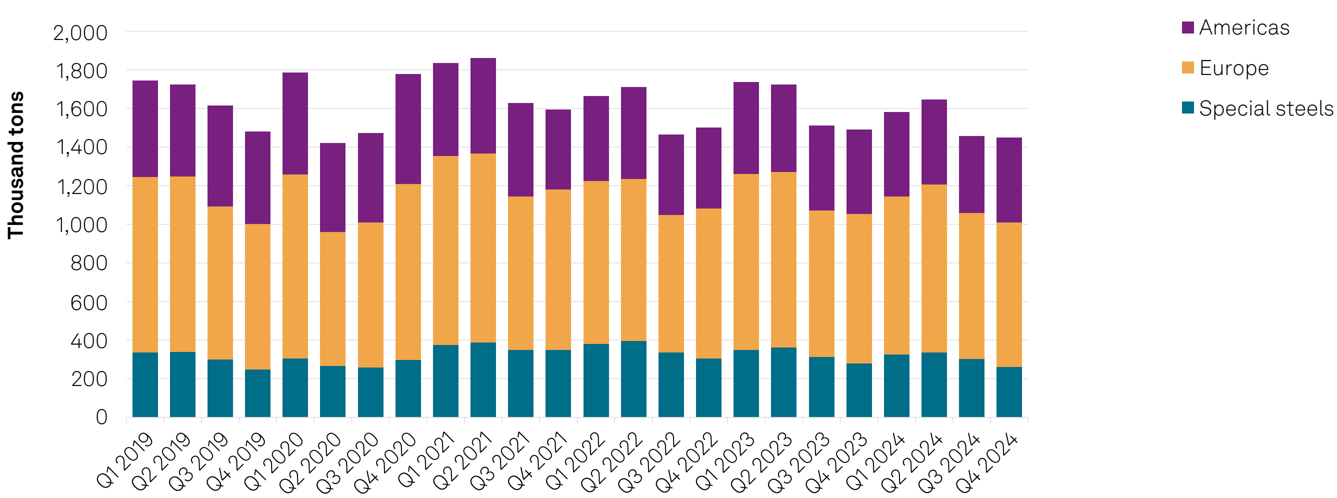


Source: S&P Global Ratings.

Chart 4

SSAB quarterly steel shipments

Per division



Source: S&P Global Ratings.

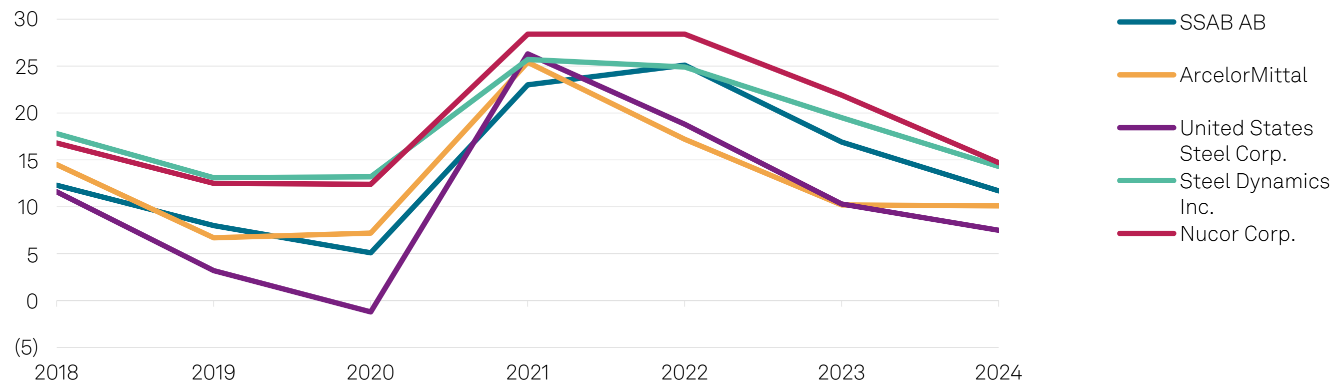
Peer Comparison

SSAB's profitability, as measured by the S&P Global Ratings-adjusted EBITDA margin, is average for the sector. Its average EBITDA margin was about 14.5% over 2018-2024, which is better than peers such as ArcelorMittal and United States Steel Corp. However, it is somewhat lower than the approximately 19%-20% posted by Steel Dynamics and Nucor Corp, which have a high level of vertical integration and relatively low fixed costs.

Chart 5

SSAB's profit margins are in line with the industry average

S&P Global Ratings-adjusted EBITDA margin



Source: S&P Global Ratings.

SSAB's credit metrics, notably FFO to debt, are better than those of similarly rated peers, supported by beneficial market conditions and lower net debt. Unlike its peers, SSAB has had a net cash position since 2022. In our view, this debt level indicates that FFO to debt will remain in line with the 'BBB-' long-term issuer credit rating, even during weaker points of the cycle.

Steelmakers' FFO to debt remains healthy

(%)	SSAB AB	ArcelorMittal	United States Steel Corp.	Steel Dynamics Inc.	Nucor Corp.
2018	61.6	36.6	40.2	118.9	115.1
2019	27.2	13.5	6.3	92.4	79.6
2020	18.8	13.4	-7.9	59.2	94.0
2021	439.7	101.6	118.3	195.1	255.1
2022	Net cash position	69.4	80.3	472.3	419.9
2023	Net cash position	34.7	34.6	268.1	Net cash position
2024	Net cash position	26.6	20.1	71.8	121.0

SSAB AB--Peer Comparisons

	SSAB AB	ArcelorMittal	United States Steel Corp.	Steel Dynamics Inc.	Nucor Corp.
Foreign currency issuer credit rating	BBB-/Stable/A-3	BBB-/Positive/A-3	BB-/Watch Pos/NR	BBB/Positive/--	A-/Stable/A-1
Local currency issuer credit rating	BBB-/Stable/A-3	BBB-/Positive/A-3	BB-/Watch Pos/NR	BBB/Positive/--	A-/Stable/A-1

SSAB AB--Peer Comparisons

Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	SEK	SEK	SEK	SEK	SEK
Revenue	103,418	759,482	173,097	194,130	340,151
EBITDA	12,077	77,085	13,038	27,766	50,037
Funds from operations (FFO)	7,981	55,807	9,629	20,716	41,525
Interest	744	12,383	3,066	1,423	2,579
Cash interest paid	866	12,468	2,822	1,917	2,889
Operating cash flow (OCF)	11,984	61,115	8,422	19,918	44,303
Capital expenditure	8,203	65,049	22,954	19,935	35,117
Free operating cash flow (FOCF)	3,781	(3,934)	(14,532)	(17)	9,186
Discretionary cash flow (DCF)	(2,421)	(24,741)	(14,532)	(16,560)	(25,611)
Cash and short-term investments	27,810	70,832	15,129	8,160	45,809
Gross available cash	27,810	70,832	15,129	8,160	45,809
Debt	0	209,777	47,794	28,865	34,328
Equity	71,015	608,431	126,613	99,002	237,034
EBITDA margin (%)	11.7	10.1	7.5	14.3	14.7
Return on capital (%)	13.2	6.4	2.3	19.0	14.0
EBITDA interest coverage (x)	16.2	6.2	4.3	19.5	19.4
FFO cash interest coverage (x)	10.2	5.5	4.4	11.8	15.4
Debt/EBITDA (x)	0.0	2.7	3.7	1.0	0.7
FFO/debt (%)	NM	26.6	20.1	71.8	121.0
OCF/debt (%)	NM	29.1	17.6	69.0	129.1
FOCF/debt (%)	NM	(1.9)	(30.4)	(0.1)	26.8
DCF/debt (%)	NM	(11.8)	(30.4)	(57.4)	(74.6)

Business Risk

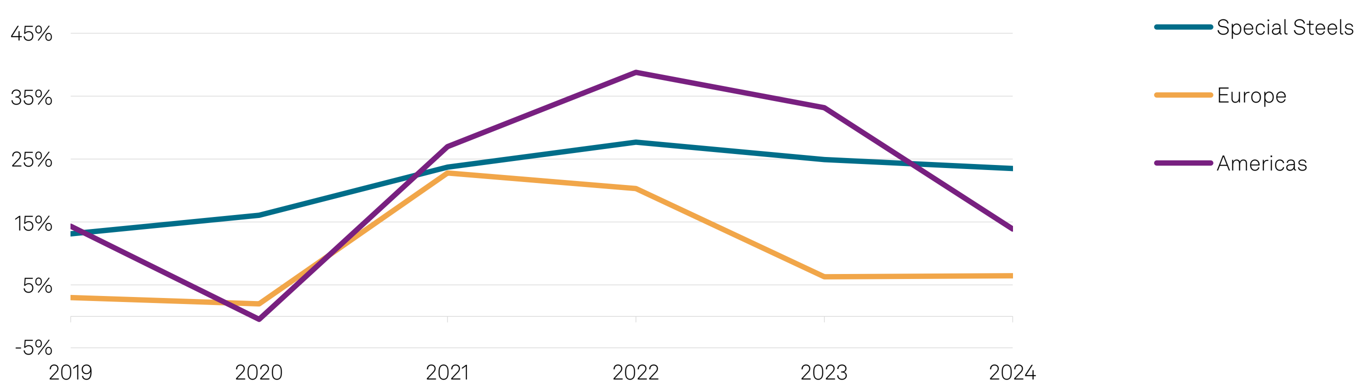
SSAB operates within the highly cyclical and capital-intensive steel industry. While the past few years' peaks and troughs in volumes and prices illustrate the volatile nature of the industry in the short term, in the long term volumes tend to move broadly in line with GDP. SSAB's end markets are diversified, as it serves sectors such as heavy transportation, infrastructure, energy, mining and machinery.

SSAB's U.S. operations differentiate it from pure regional players through geographic diversification and larger scale, but overall SSAB remains midsize compared with global players. We view the diversification stemming from U.S. operations as positive, given the materiality of the business relative to SSAB's earnings. With S&P Global Ratings-adjusted EBITDA of $1.1 billion in 2024, we view SSAB's scale as medium, in line with U.S. Steel but smaller than global players like ArcelorMittal (S&P Global Ratings-adjusted EBITDA of $7.0 billion for 2024) or Nucor (S&P Global Ratings-adjusted EBITDA of $4.5 billion in 2024).

The good positioning and significant share of special steel in the product mix should keep strengthening profitability in the coming years. Through its Special Steels division, SSAB offers quenched and tempered as well as advanced high-strength steels (AHSS). This division's contribution to reported EBITDA has been between about 30%-50% over the past five years. SSAB Europe's division also includes premium products like automotive AHSS, which accounted for 48% of 2024 sales, and we expect the transformation of the Luleå plant to further strengthen the share of these products in the mix thanks to the new integrated mini-mill. Those specialty and premium products, which we view as more value-added than the rest of the portfolio, have brought greater consistency in earnings given their nature and stabilized profitability. Special Steels' EBITDA margin has grown to 24% in 2024 from 13% in 2019, staying within that range except for 2022 when the margin went up to 28%. Over the same period of time, the Americas and Europe divisions saw neutral and 3% EBITDA margin growth respectively, but with many more intra-period moves. We expect such dynamics between SSAB's divisions to continue in the coming years, especially as the company keeps focusing on developing its special steels offering.

Chart 6

SSAB's Special Steel segment is lowering margin volatility



Source: S&P Global Ratings.

We expect SSAB's transition to fossil-free steel to increase profitability over time. Since 2023, SSAB has been rolling out a plan to convert its three steel production plants in Europe into fossil-free plants using electric arc furnaces (EAF). Oxelösund's conversion, which started in 2023, is on track to deliver its EAF by 2026, and the plant will have a capacity of 1.5 million tons. Luleå's conversion has started recently and is targeting 2028 for delivery of its two EAFs, with a new integrated mini-mill and a 2.5 million ton capacity. Lastly, the board of directors has not yet taken the decision on Raahe, a second mini-mill. We expect SSAB to benefit from these investments; not only will they avoid carbon-dioxide emissions costs, but the EAF technology and production chain integration will also improve cost efficiency and flexibility, and the increased capacity in premium products will enhance SSAB's product mix.

Financial Risk

Our assessment of SSAB's financial risk is underpinned by our expectation that FFO to debt will remain above 60% under normal market conditions. We incorporate our view of SSAB's credit metrics in midcycle steel industry conditions into our rating, given the sector's cyclicality and capital-intensive nature. Our current view of SSAB's normalized adjusted EBITDA is SEK8.5

billion, which is close to the company's average over the past 15 years, though lower than the SEK12.1 billion 2024 figure and our expectation of SEK10 billion-SEK12 billion in 2025. We also consider the company's metrics during the bottom of the cycle using EBITDA of SEK4.5 billion, which is based on the company's performance in 2015-2016. These figures are on the conservative side, as the business model has changed and, notably, the share of premium and specialty products in the mix has increased. During a hypothetical trough, the EBITDA decline could be less pronounced than in the past, given the business improvements of past years, leading to increased profitability and lower volatility of earnings. We also assess that SEK7.5 billion in adjusted debt through the cycle would be sustainable under the current rating with this normalized EBITDA level. Neither the adjusted debt amount nor adjusted EBITDA should be considered in terms of point in time, given earnings volatility in the sector and each investment cycle's specificities. Under such conditions, we think SSAB is well positioned within its current rating category, as we believe that, under normal industry conditions, it would be able to sustain FFO to debt above 60%, and above 45% during market troughs.

Debt maturities

Upcoming debt maturities as of Dec. 31, 2024 are as follows:

- 2025: SEK0.8 billion
- 2026: SEK2.2 billion
- 2027: SEK0.2 billion
- 2028: SEK2.3 billion
- Beyond 2028: SEK3.2 billion

SSAB AB--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	SEK	SEK	SEK	SEK	SEK	SEK
Revenues	76,485	65,396	95,891	128,745	119,489	103,418
EBITDA	6,082	3,342	22,056	32,364	20,157	12,077
Funds from operations (FFO)	4,073	2,631	20,187	25,943	15,502	7,981
Interest expense	634	505	442	476	763	744
Cash interest paid	694	655	512	474	776	866
Operating cash flow (OCF)	5,064	4,092	13,571	20,594	21,214	11,884
Capital expenditure	2,939	2,204	3,382	4,948	6,567	8,203
Free operating cash flow (FOCF)	2,125	1,888	10,189	15,646	14,647	3,681
Discretionary cash flow (DCF)	573	1,879	10,180	10,233	4,387	(2,521)
Cash and short-term investments	3,591	7,051	13,796	24,900	28,916	27,810
Gross available cash	3,591	7,051	13,796	24,900	28,916	27,810
Debt	14,996	14,010	4,592	0	0	0
Common equity	60,417	54,096	73,509	67,190	67,948	71,015
Adjusted ratios						
EBITDA margin (%)	8.0	5.1	23.0	25.1	16.9	11.7
Return on capital (%)	4.1	0.2	26.2	40.5	26.1	13.2

SSAB AB--Financial Summary

EBITDA interest coverage (x)	9.6	6.6	49.9	68.0	26.4	16.2
FFO cash interest coverage (x)	6.9	5.0	40.4	55.7	21.0	10.2
Debt/EBITDA (x)	2.5	4.2	0.2	0.0	0.0	0.0
FFO/debt (%)	27.2	18.8	439.7	NM	NM	NM
OCF/debt (%)	33.8	29.2	295.6	NM	NM	NM
FOCF/debt (%)	14.2	13.5	221.9	NM	NM	NM
DCF/debt (%)	3.8	13.4	221.7	NM	NM	NM

Liquidity

We assess SSAB's liquidity as strong, as we forecast that its liquidity sources will cover its uses by more than 1.5x over the next 12 months and by more than 1.0x in the 12 months starting January 2025. Our assessment is underscored by the company's sizable cash balance and its fully available €700 million revolving credit facility (RCF). We understand that the company has about SEK3.2 billion of debt maturing in the coming three years. The company has established a long track record of prudent risk management.

Principal liquidity sources

Principal liquidity sources for the 12 months from March 31, 2025, are:

- Cash and cash equivalents of SEK23.8 billion.
- Availability under its RCF of €700 million due in 2029.
- Our estimate of FFO of about SEK8.0 billion-SEK9.0 billion over the coming 12 months.

Principal liquidity uses

Principal liquidity uses for the same period are:

- Capex of SEK10 billion-SEK15 billion
- Intra-year working capital swings of several hundred million Swedish kronor, reflecting changes in prices and seasonality.
- About SEK3 billion in dividend distributions.

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit analysis of SSAB, similar to its steel-making peers. Steel production is a very energy-intensive process, emitting large amounts of carbon dioxide. The company is currently investing in the conversion of its basic oxygen furnace in Oxelösund and received an environmental permit in the fourth quarter of 2024 for the transformation of its Luleå blast furnace.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB-/Stable/A-3**
Local currency issuer credit rating	**BBB-/Stable/A-3**
Business risk	**Fair**
Country risk	Very Low
Industry risk	Moderately High
Competitive position	Fair
Financial risk	**Modest**
Cash flow/leverage	Modest
Anchor	**bbb-**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb-**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Macro Update: Seismic Shift In U.S. Trade Policy Will Slow World Growth, May 1, 2025
- Economic Outlook U.S. Q2 2025: Losing Steam Amid Shifting Policies, March 25, 2025
- Economic Outlook Eurozone Q2 2025: A World In Limbo, March 25, 2025
- Steel And Aluminum Tariffs Boost Prices For U.S. Metal Producers, Costs For Manufacturers, March 13, 2025
- Industry Credit Outlook 2025: Metals and Mining, Jan. 14, 2025

Ratings Detail (as of May 15, 2025)*

SSAB AB		
Issuer Credit Rating		BBB-/Stable/A-3
Nordic Regional Scale		--/--/NR
Issuer Credit Ratings History		
28-Jan-2022		BBB-/Stable/A-3
23-Jul-2021		BB+/Positive/B
26-Feb-2021		BB+/Stable/B
23-Nov-2020		BB+/Watch Neg/B
14-Apr-2011	*Nordic Regional Scale*	--/--/NR
06-Dec-2010		--/--/K-4
12-Nov-2010		--/Watch Neg/K-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.