

REPORT FOR Q4 AND FULL-YEAR 2024



Premium products supportive
in a challenging year

January 29, 2025

SSAB

Report for Q4 and the full-year 2024

The fourth quarter

- Revenue was SEK 23,615 (26,469) million
- Operating result was SEK 487 (2,400) million
- Earnings per share were SEK 0.48 (1.86)
- Net cash was SEK 17.8 (18.2) billion
- Transformation projects in Luleå and Oxelösund proceeding to plan
- The Board proposes a dividend for the financial year 2024 of SEK 2.60 (5.00) per share

Key figures

SEK millions	2024 Q4	2023 Q4	2024 Q3	2024 Full-year	2023 Full-year
Revenue	23,615	26,469	24,373	103,418	119,489
EBITDA	1,569	3,364	2,320	12,069	20,141
Operating result	487	2,400	1,248	7,860	16,467
Result for the period	487	1,901	1,048	6,527	13,038
Earnings per share (SEK)	0.48	1.86	1.05	6.54	12.67
Operating cash flow	4,127	5,798	1,428	10,692	21,524
Net debt (+) / Net cash (-)	-17,777	-18,206	-13,341	-17,777	-18,206
Net debt/equity ratio (%)	-25	-27	-20	-25	-27
Return on capital employed, rolling 12 months (%)	13	22	14	13	22
Number of employees at end of period	14,618	14,565	14,523	14,618	14,565

Comments by the CEO

SSAB's operating result for the fourth quarter of 2024 amounted to SEK 487 (2,400) million. Maintenance cost was SEK 690 (1,080) million in the quarter. The operating result for the full year was SEK 7,860 (16,467) million. The markets in Europe and North America were generally weak, whereas SSAB's high-strength steel and other premium products were more resilient. Compared to a year earlier, prices in the USA were significantly lower and the weak market in Europe impacted SSAB Special Steels and SSAB Europe. Cash flow was strong during the fourth quarter, supported by a release of working capital.

SSAB Special Steels had an operating result of SEK 629 (847) million and an operating margin of 10% (12%) during the quarter. SSAB Special Steels' unique offering provides added value for our customers and this in turn translates into more stable prices than for standard products over the business cycle. SSAB Americas' operating result for the fourth quarter decreased to SEK 189 (1,681) million and the operating margin was 4% (25%), due to lower prices. SSAB Europe's operating result was SEK 109 (165) million and the operating margin was 1% (2%).

Safety performance continued to improve through SSAB's long-term and systematic work. LTIF decreased to 0.75 (0.87) during 2024.

The weak market in Europe and the USA continued during the fourth quarter and SSAB carried out maintenance in Oxelösund and Raahé as planned. SSAB is making adjustments within the framework for flexible working hours and a restrictive approach to costs in the beginning of 2025 on a group-wide basis.

The transformation projects in Luleå and Oxelösund are proceeding to plan. The rationale of the projects is to lower cost, improve the product mix and largely remove CO₂ emissions. We will shorten lead times, strengthen our ability to manage short-term swings in demand and we can use a flexible mix of raw materials.

We have the flexibility to carry out the transformation in a robust way, taking into account our financial capacity, customer demand and the overall market situation. The investment in Luleå is expected to total EUR 4.5 billion. The plan is expected to improve yearly EBITDA by more than SEK 5 billion compared with continuing to operate the existing system and we will avoid around EUR 2 billion in maintenance capex.

Outlook for the first quarter of 2025

Demand is expected to remain weak on SSAB's home markets, Europe and North America during the first quarter of 2025, but with a seasonal improvement in shipments.

Compared with the fourth quarter of 2024, SSAB Special Steels' shipments are assessed to be significantly higher during the first quarter of 2025, whereas prices are expected to be somewhat lower.

SSAB Europe's shipments are assessed to be significantly higher, whereas prices are expected to be lower during the first quarter of 2025 compared to the fourth quarter of 2024.

SSAB Americas' shipments are assessed to be somewhat higher, whereas prices are expected to be somewhat lower.

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, the costs are expected to be somewhat higher.

Outlook for the steel divisions

	Q1 2025 vs. Q4 2024	
	Shipments	Realized prices
SSAB Special Steels	Significantly higher	Somewhat lower
SSAB Europe	Significantly higher	Lower
SSAB Americas	Somewhat higher	Somewhat lower

Definitions: Significantly lower (>10 %), Lower (5-10 %), Somewhat lower (0-5 %), Stable (~0 %), Somewhat higher (0-5 %), Higher (5-10 %), Significantly higher (>10 %)

Major planned maintenance outages 2025

The Group's total maintenance costs for the full-year 2025 are expected to be SEK 1,520 (1,640) million. The table below shows the expected costs for 2025 and the actual costs during 2024 and 2023. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

Expected maintenance costs for 2025

SEK millions	2025	2025	2025	2025	2025	2024	2023
	Q1	Q2	Q3	Q4	Full-year	Full-year	Full-year
SSAB Special Steels	0	0	90	580	670	530	625
SSAB Europe	0	0	290	230	520	660	535
SSAB Americas	0	0	0	330	330	450	320
Total	0	0	380	1,140	1,520	1,640	1,480

SSAB Group – Fourth quarter of 2024

The market during the fourth quarter

The market for high-strength steel was challenging. Primarily the European market was characterized by low activity due among other things to seasonality.

Demand for standard steel in Europe was weak during the quarter and the market saw a more pronounced seasonal downturn than normal.

Market prices for strip and heavy plate in Europe were relatively stable, albeit at a low level, during the fourth quarter. Distributors have continued to adopt a cautious approach. Inventory levels in the market are estimated to be normal or somewhat low. Import volumes were at a high level, relative to a very subdued total European steel market.

In North America, demand for heavy plate was weak and market prices saw a negative trend during the quarter. Inventory levels at North American distributors were still low, but distributors were generally cautious against a backdrop of decreasing market prices. Import volumes increased during 2024.

Market prices in China for strip and heavy plate saw an upswing from low levels at the start of the fourth quarter. This was due to announced stimulation of the Chinese economy.

Revenue and operating result

Revenue for the fourth quarter of 2024 was SEK 23,615 (26,469) million, down 11% compared to the same period in 2023, mainly related to lower prices and lower shipments. Compared with the third quarter of 2024, revenue was down 3%.

Operating result was SEK 487 (2,400) million. The decrease compared to 2023 was primarily explained by lower margins on the North American plate market. Compared to the third quarter of 2024, operating result was down by SEK 761 million, mainly attributable to seasonally higher fixed costs as well as low capacity utilization. Lower prices were more than compensated by lower variable costs.

Revenue and operating result by business segment

	Revenue			Operating result		
	2024	2023	Change	2024	2023	Change
SEK millions	Q4	Q4		Q4	Q4	
SSAB Special Steels	6,229	6,913	-684	629	847	-218
SSAB Europe	9,432	10,072	-640	109	165	-56
SSAB Americas	5,269	6,711	-1,443	189	1,681	-1,492
Tibnor	2,931	3,030	-100	-34	-59	25
Ruukki Construction	1,414	1,335	79	-39	-36	-3
Other	–	–	–	-367	-198	-169
Group adjustments	-1,661	-1,593	-67	–	–	–
Total	23,615	26,469	-2,854	487	2,400	-1,913

Analysis of total change in revenue and operating result compared to prior periods

% change	Revenue		Operating result		
	Vs. Q4 2023	Vs. Q3 2024	SEK millions	Change vs. Q4 2023	Change vs. Q3 2024
Price	-7	-3	Price and product mix	-2,200	-810
Product mix	0	-2	Volume	-150	-220
Volume	-3	-1	Variable costs	960	2,020
Currency effects	0	1	Fixed costs	-215	-1,275
Other sales	-1	2	Capacity utilization	-135	-410
			Currency effects	47	-67
			Other	-220	–
Total	-11	-3	Total	-1,913	-761

Leading sustainability performance

SSAB's objective is to become the world's safest steel company and to achieve zero accidents and work-related injuries and illnesses. The lost time injury frequency per million hours worked (LTIF) improved to 0.75 (0.87). Total recordable injury frequency (TRIF) was 6.7 (6.2).

Energy intensity and CO₂e intensity in production were somewhat higher compared to the figures for the full year 2023. This was primarily due to a lower production level generally, which has a negative impact on efficiency and, for example, crude steel production was down 6%.

Key sustainability figures – rolling 12 months

	2024 Full-year	2024 Q3	2024 Q2	2024 Q1	2023 Full-year
Safety					
Lost time injury frequency (LTIF) ¹⁾	0.75	0.82	0.64	0.81	0.87
Total number of injuries (LTI) ²⁾	21	23	18	23	25
Total recordable injury frequency (TRIF) ³⁾	6.7	6.7	6.1	6.0	6.2
Environment					
Energy consumption, GWh ⁴⁾	8,945	8,892	9,136	9,159	9,165
Energy intensity, kWh/tonnes crude steel	1,217	1,236	1,216	1,193	1,178
CO ₂ e-emissions (Scope 1), thousand tonnes	9,468	9,457	9,810	9,949	10,007
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	1,322	1,213	1,177	1,132	1,087
CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁵⁾	1.47	1.48	1.46	1.44	1.43

1) Lost Time Injury Frequency, number of accidents resulting in an absence of more than one day per million working hours, own employees and contractors.

2) Lost Time Injuries, number of accidents resulting in an absence of more than one day, own employees and contractors.

3) Total Recordable Injury Frequency, number of lost time injuries, medical treatment injuries and restricted work injuries per million hours worked, own employees and contractors, except for medical treatment injuries and restricted work injuries for contractors in the USA.

4) Total energy consumption (electricity, purchased fuels and purchased heat).

5) Includes Scope 1 and Scope 2.

Transformation projects continue according to plan

The conversion of the steel mill in Oxelösund, which will enable fossil-free steelmaking with the construction of the new electric arc furnace, is proceeding according to plan.

During 2024, SSAB took the decision to build a highly-efficient mini-mill in Luleå, Sweden. The new mill will have a capacity of 2.5 million tonnes a year with two electric arc furnaces, advanced ladle metallurgy and an integrated rolling mill. The investment also includes a cold rolling and galvanizing complex to expand the offering of premium products.

The transformation project in Luleå is in the ramp-up phase and the investment is estimated to be EUR 4.5 billion. The rationale for the project is to lower costs, shorten lead times, improve the product mix as well as to largely remove CO₂ emissions. The new steel mills can use a flexible mix of raw materials, such as fossil-free sponge iron, pig iron and recycled scrap. SSAB and Stena Metall have entered into a strategic cooperation agreement to ensure deliveries of recycled scrap metal and SSAB plans to enter into additional agreements. Compared to the alternative of continuing to invest in the existing system, the investment plan is estimated to improve the annual EBITDA by more than SEK 5 billion and SSAB will avoid around EUR 2 billion in maintenance capex.

The transformation of Luleå, together with the Oxelösund project, will enable SSAB to reduce its direct carbon dioxide emissions by around 50%. SSAB was granted SEK 1.45 billion in the framework of the Just Transition Fund, an EU fund that in Sweden includes support for the transition of the steel industry in the Norrbotten area. During the fourth quarter, SSAB received an environmental permit for the project in Luleå. The permit decision has been appealed but SSAB's assessment is that the project can continue according to plan.

During 2024, SSAB's updated targets to reduce greenhouse gas emissions were approved by the Science Based Targets initiative (SBTi). Approval means that the targets are scientifically based and in line with the SBTi's raised requirements for companies to deliver on the goal of limiting global warming to 1.5°C. In conjunction with the above, SSAB launched a new combined Green and Sustainability-Linked Finance Framework.

Major maintenance outages

The table below shows the major maintenance outages completed in 2024 and 2023. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	110	75	420	550	530	625
SSAB Europe	0	0	0	0	390	325	270	210	660	535
SSAB Americas	0	0	0	0	450	0	0	320	450	320
Total	0	0	0	0	950	400	690	1,080	1,640	1,480

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 table below shows the fluctuations in SSAB's purchase prices. 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.

Change in SSAB's average purchase prices compared to prior periods

% change	Q4 2023		Q3 2024	
	USD	SEK	USD	SEK
Iron ore	-19%	-18%	-3%	0%
Coking coal	-20%	-20%	-13%	-10%
Scrap metal	-8%	-7%	3%	6%

Production and shipments

SSAB's production was higher than during the fourth quarter of 2023, primarily due to more extensive planned maintenance outages in 2023, whereas shipments were somewhat lower. Production was higher compared to the previous quarter. This was because fewer sites had maintenance outages. Shipments were fairly stable.

	2024	2023	2024	2024	2023
Thousand tonnes	Q4	Q4	Q3	Full-year	Full-year
Crude steel production	1,865	1,707	1,616	7,349	7,778
Rolling production	1,630	1,598	1,516	6,658	7,122
Steel shipments	1,448	1,491	1,457	6,134	6,460

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 483 (1,901) million for the fourth quarter of 2024, equating to SEK 0.48 (1.86) per share. Income tax expenses were SEK 93 (559) million.

Cash flow

Operating cash flow for the fourth quarter of 2024 amounted to SEK 4,127 (5,798) million. As in the fourth quarter of 2023, good working capital management had a positive contribution. The lower result had a negative effect. Net cash flow amounted to SEK 3,221 (3,192) million. Net cash amounted to SEK 17,777 (18,206) million at December 31, 2024.

Capital expenditure

Capital expenditure amounted to SEK 1,853 (2,034) million during the fourth quarter of 2024. Strategic investments were SEK 876 (929) million. The strategic investments primarily relate to Oxelösund for conversion to fossil-free steelmaking. The estimate for total maintenance and strategic expenditure for the full-year 2025 is assessed to be around SEK 10 billion. The sum of maintenance and strategic expenditure in 2024 was SEK 5.4 billion. The increase in 2025 is mainly due to the start-up of the investment in the new mini-mill in Luleå.

Operating cash flow and net debt

SEK millions	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
EBITDA	1,569	3,364	12,069	20,141
Change in working capital	3,610	3,760	2,470	4,836
Maintenance capital expenditures	-977	-1,106	-2,773	-2,585
Other ¹⁾	-74	-220	-1,074	-867
Operating cash flow	4,127	5,798	10,692	21,524
Financial items	159	146	461	437
Income taxes	-149	-486	-3,230	-3,879
Cash flow from current operations	4,137	5,457	7,923	18,082
Strategic expenditures in plants and machinery	-876	-929	-2,601	-1,889
Acquisitions of shares and operations	-38	-25	-38	-52
Investments/contributions in affiliated companies and joint ventures	—	-20	—	-20
Divestments of shares and operations	—	—	—	61
Cash flow before dividend	3,223	4,484	5,284	16,182
Dividend, parent company's shareholders	—	—	-4,983	-8,960
Dividend, non-controlling interest	—	—	-4	-8
Purchases of own shares	—	-1,292	-1,215	-1,292
Acquisition of shares, non-controlling interest	-2	—	-47	—
Net cash flow	3,221	3,192	-964	5,922
Net cash (+) / Net debt (-) at beginning of period	13,341	16,780	18,206	14,287
Net cash flow	3,221	3,192	-964	5,922
Other ²⁾	1,214	-1,765	535	-2,003
Net cash (+) / Net debt (-) at the end of period	17,777	18,206	17,777	18,206

1) During Q4 2024, the net purchases of emission allowances amounted to SEK -261 (-167) million, corresponding to SEK -1,207 (-842) million for the full year.

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

SSAB Group – Full-year 2024

Revenue and operating result

Revenue for the full-year 2024 was SEK 103,418 (119,489) million, down 13% compared to the full-year 2023, mainly related to lower prices in SSAB Europe and SSAB Americas.

Operating result was SEK 7,860 (16,467) million, down SEK 8,607 million compared to the full-year 2023. Lower earnings were mainly related to a decrease in prices for SSAB Americas' products.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2024 Full-year	2023 Full-year	Change	2024 Full-year	2023 Full-year	Change
SSAB Special Steels	28,788	32,145	-3,357	5,297	6,752	-1,455
SSAB Europe	41,791	46,227	-4,437	714	1,183	-469
SSAB Americas	22,708	29,775	-7,066	2,883	9,651	-6,768
Tibnor	12,065	13,691	-1,625	81	-220	301
Ruukki Construction	5,508	5,810	-301	50	-6	57
Other	—	—	—	-1,164	-891	-273
Group adjustments	-7,442	-8,158	716	—	—	—
Total	103,418	119,489	-16,071	7,860	16,467	-8,607

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the full-year 2024 was SEK 6,522 (13,029) million, equating to SEK 6.54 (12.67) per share. Income tax expenses were SEK 1,786 (3,677) million.

Cash flow, financing and liquidity

Operating cash flow for the full-year 2024 decreased to SEK 10,692 (21,524) million, which was primarily due to the lower result. Net cash flow, after dividends of SEK 4,983 (8,960) million and purchases of own shares of SEK 1,215 (1,292) million, amounted to SEK -964 (5,922) million.

Net cash at December 31, 2024 was SEK 17,777 (18,206) million. Cash and cash equivalents were SEK 27,810 (28,916) million and non-utilized credit facilities were SEK 8,500 (8,239) million, which combined corresponds to 35% (31%) of full-year revenue. The term to maturity of the total loan portfolio at December 31, 2024 averaged 6.5 (6.2) years, with an average fixed interest period of 1.1 (1.4) years.

Equity

With a result for the period of SEK 6,522 (13,029) million and other comprehensive income (mostly consisting of translation differences) of SEK 2,734 (-1,977) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 70,966 (67,872) million, equating to SEK 71.21 (65.91) per share.

Cancellation of treasury shares

SSAB's annual general meeting on April 24, 2024 resolved to cancel 33,217,659 of the company's shares, of which 8,216,940 were Class A shares and 25,000,719 were Class B shares. Consequently, SSAB's total number of shares is 996,617,667, of which 295,966,330 are Class A shares and 700,651,337 Class B shares, and 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. Following this cancellation, SSAB holds no treasury shares.

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 any new shares.

Business segments – Fourth quarter of 2024

SSAB Special Steels

Fourth quarter in brief

- Weak demand in Europe, prices relatively stable
- Shipments decreased 7% to 260 (279) thousand tonnes
- Operating result was SEK 629 (847) million

Key figures

	2024	2023	2024	2024	2023
	Q4	Q4	Q3	Full-year	Full-year
Revenue (SEK millions)	6,229	6,913	6,995	28,788	32,145
EBITDA (SEK millions)	1,004	1,199	1,595	6,765	8,010
Operating result (SEK millions)	629	847	1,228	5,297	6,752
Operating cash flow (SEK millions)	2,004	1,599	1,639	6,214	7,755
Crude steel production (thousand tonnes)	460	409	508	2,130	2,252
Rolling production (thousand tonnes)	376	300	387	1,603	1,620
Steel shipments (thousand tonnes)	260	279	302	1,227	1,304
Number of employees at end of period	4,043	4,056	4,029	4,043	4,056

Market trend

Demand in Europe was weak during the quarter, with a clear seasonal downturn. Activity in North America was somewhat cautious. The emerging markets continued to show a more stable trend in, for example, the Material Handling customer segment, which comprises mining and recycling.

Development compared to Q4/23

Revenue was down 10% compared to the fourth quarter of 2023 and amounted to SEK 6,229 (6,913) million. Lower shipments had a negative impact of 7 percentage points. Lower prices and currency effects each reduced revenue by 2 percentage points. The product mix had a positive impact of 1 percentage point.

Operating result was SEK 629 (847) million. Lower prices and lower shipments had a negative impact.

Operating cash flow during the fourth quarter was SEK 2,004 (1,599) million. Higher cash flow was primarily due to a higher release of working capital.

Capital expenditure during the fourth quarter was SEK 983 (1,032) million, of which SEK 623 (683) million were strategic investments. The project in Oxelösund accounted for SEK 572 million of the total strategic investments.

Development compared to Q3/24

Revenue decreased by 11% and lower shipments had an impact of 14 percentage points. Prices were stable and other revenue had a positive impact of 3 percentage points.

Operating result decreased by SEK 599 million. Lower shipments and the planned maintenance outage had a negative impact.

SSAB Europe

Fourth quarter in brief

- Weak market, record level of Automotive AHSS shipments
- Somewhat lower shipments at 750 (776) thousand tonnes
- Operating result decreased to SEK 109 (165) million

Key figures

	2024	2023	2024	2024	2023
	Q4	Q4	Q3	Full-year	Full-year
Revenue (SEK millions)	9,432	10,072	9,901	41,791	46,227
EBITDA (SEK millions)	627	599	554	2,696	2,906
Operating result (SEK millions)	109	165	42	714	1,183
Operating cash flow (SEK millions)	1,441	1,252	-487	2,058	3,906
Crude steel production (thousand tonnes)	1,107	1,028	919	4,165	4,367
Rolling production (thousand tonnes)	987	1,034	945	4,057	4,402
Steel shipments (thousand tonnes)	750	776	756	3,194	3,354
Number of employees at end of period	6,854	6,802	6,794	6,854	6,802

Production figures include high-strength steel made for SSAB Special Steels. These volumes are not included in SSAB Europe's shipments.

Market trend

Demand was weak during the fourth quarter, with low activity at the end of the period. The Construction customer segment was weak, but showed signs of stabilizing. Shipments of high-strength steels (AHSS) to the Automotive segment reached a record level in 2024. SSAB is benefiting from advanced products and the leading position in zero-emission steel. The slowdown in demand continued in Heavy Transport, especially in heavy-duty trucks, during the quarter.

SSAB is adjusting operations to the low demand within the framework for flexible working hours and a restrictive approach to costs. Further measures may be required during the first quarter.

Development compared to Q4/23

Revenue was down 6% and amounted to SEK 9,432 (10,072) million. Lower prices and lower shipments each had an impact of 3 percentage points.

Operating result decreased to SEK 109 (165) million, down SEK 56 million compared with the same quarter in 2023. Lower prices and shipments had a negative impact, which was partly offset by lower variable costs, primarily for raw materials.

Operating cash flow increased to SEK 1,441 (1,252) million, mainly related to the release of working capital.

Capital expenditure during the fourth quarter was SEK 632 (741) million, of which SEK 167 (166) million were strategic investments. The project in Luleå was at an early stage and accounted for SEK 97 million of the total strategic investments.

Development compared to Q3/24

Revenue decreased by 5%. Lower prices had a negative impact of 4 percentage points and lower shipments impacted 1 percentage point.

Compared to the third quarter of 2024, operating result increased by SEK 67 million. Lower variable costs, especially for raw materials, and somewhat lower costs for planned maintenance offset lower prices.

SSAB Americas

Fourth quarter in brief

- Significantly lower prices
- Shipments were 438 (437) thousand tonnes
- Operating result decreased to SEK 189 (1,681) million

Key figures

	2024 Q4	2023 Q4	2024 Q3	2024 Full-year	2023 Full-year
Revenue (SEK millions)	5,269	6,711	4,962	22,708	29,775
EBITDA (SEK millions)	260	1,739	146	3,150	9,874
Operating result (SEK millions)	189	1,681	78	2,883	9,651
Operating cash flow (SEK millions)	115	2,393	677	3,284	9,509
Crude steel production (thousand tonnes)	298	271	189	1,054	1,159
Rolling production (thousand tonnes)	268	264	184	998	1,100
Steel shipments (thousand tonnes)	438	437	398	1,713	1,803
Number of employees at end of period	713	691	698	713	691

Crude steel production and rolling production refer to Montpelier. Shipments also include standard steel volumes from SSAB Special Steels (Mobile).

Market trend

The market was weak during the fourth quarter. Steel Service Centers continued to have a cautious approach and the Construction Machinery segment was weaker with lower shipments. Activity was stable within the Energy segment.

SSAB Americas has a flexible remuneration structure, which brings a relatively low level of fixed costs.

Development compared to Q4/23

Production and shipments were relatively stable during the fourth quarter. Revenue was down 21% and amounted to SEK 5,269 (6,711) million, mostly due to lower prices, which had a negative impact of 23 percentage points.

Operating result for the fourth quarter of 2024 decreased to SEK 189 (1,681) million, primarily due to significantly lower prices.

Operating cash flow during the fourth quarter of 2024 was SEK 115 (2,393) million. The decrease was primarily due to the lower result.

Capital expenditure during the fourth quarter was SEK 58 (143) million, of which SEK 4 (8) million were strategic investments.

Development compared to Q3/24

Revenue increased 6%. Higher volumes increased revenue by 10 percentage points whereas lower prices had a negative impact of 9 percentage points. Currency effects had a positive impact of 3 percentage points.

Compared to the third quarter of 2024, operating result was up by SEK 111 million. Higher shipments contributed positively. The third quarter was affected by the costs of planned maintenance.

Tibnor

Fourth quarter in brief

- Seasonally weak market
- Revenue was 3% lower than last year
- Operating result was SEK -34 (-59) million

Key figures

	2024 Q4	2023 Q4	2024 Q3	2024 Full-year	2023 Full-year
Revenue (SEK millions)	2,931	3,030	2,678	12,065	13,691
EBITDA (SEK millions)	20	-6	74	293	-13
Operating result (SEK millions)	-34	-59	21	81	-220
Operating cash flow (SEK millions)	456	543	-274	360	1,025
Shipments (thousand tonnes)	203	191	177	794	820
Number of employees at end of period	1,046	1,059	1,055	1,046	1,059

Market trend

The market was weak during the fourth quarter and most customer segments were characterized by low demand.

Tibnor initiated further measures during the fourth quarter to adjust the cost level, this includes both structural reductions of personnel as well as temporary adjustments.

Development compared to Q4/23

Revenue decreased 3% compared with the fourth quarter of 2023 and amounted to SEK 2,931 (3,030) million. Lower prices and a weaker product mix had a combined negative effect of 9 percentage points, whereas higher shipments had a positive impact of 6 percentage points.

Operating result for the fourth quarter of 2024 was up SEK 25 million compared with the same period in 2023 and amounted to SEK -34 (-59) million. Lower inventory losses had a positive impact, as did measures to reduce costs also, which was nevertheless counteracted by lower prices.

Operating cash flow during the fourth quarter of 2024 was SEK 456 (543) million. The lower cash flow was related to a smaller release of working capital.

Capital expenditure during the fourth quarter was SEK 54 (27) million, of which SEK 24 (9) million were strategic investments.

Development compared to Q3/24

Revenue was up 9% compared with the third quarter of 2024, primarily due to higher shipments, supported by a number of larger orders.

Operating result decreased by SEK 55 million compared with the third quarter of 2024. The decrease was due to lower prices and seasonally higher fixed costs, which were partly compensated by higher shipments.

Ruukki Construction

Fourth quarter in brief

- Operating result was SEK -39 (-36) million
- Continued weak market

Key figures

	2024 Q4	2023 Q4	2024 Q3	2024 Full-year	2023 Full-year
Revenue (SEK millions)	1,414	1,335	1,607	5,508	5,810
EBITDA (SEK millions)	13	14	186	279	201
Operating result (SEK millions)	-39	-36	126	50	-6
Operating cash flow (SEK millions)	151	194	169	108	412
Number of employees at end of period	1,349	1,410	1,353	1,349	1,410

Market trend

The activity level on Ruukki Construction's markets is low, especially the start of new residential construction is very weak in Sweden and Finland.

Ruukki Construction continues to adjust costs with temporary lay-offs and flexible working hours.

Development compared to Q4/23

Revenue increased by 6% and amounted to SEK 1,414 (1,335) million. Operating result decreased by SEK 3 million to SEK -39 (-36) million. Higher volumes and lower fixed costs were counteracted by lower margins and revaluation of inventory at year-end.

Operating cash flow during the fourth quarter decreased to SEK 151 (194) million. Capital expenditure during the fourth quarter was SEK 115 (82) million, of which SEK 58 (63) million were strategic investments. Shares were acquired in Swedish company Buskåker Industrifastigheter AB at a value of SEK 38 million during the quarter.

Development compared to Q3/24

Compared to the third quarter of 2024, revenue was down 12% and operating result was down SEK 165 million, primarily due to a seasonally worse market for Roofing and seasonally higher fixed costs.

Changes in the Group Executive Committee and the Board of Directors

Johnny Sjöström was appointed President and CEO in August and took up his new position on October 28, 2024. During the fourth quarter, SSAB's previous President and CEO Martin Lindqvist announced that he had stepped down from the company's Board.

Johnny Sjöström was earlier Head of SSAB Special Steels and during the fourth quarter Per Elfgren succeeded him as the new head of the division. Per Elfgren has been a member of SSAB Special Steels' Management Team for the past eight years and was responsible for market development and for Abraservice, a fully-owned SSAB company. Per Elfgren joined SSAB in 1996.

Furthermore, Tony Harris was appointed new Head of SSAB Europe as of February 1, 2025. He transitions into the role from his current position of Head of Sales and Business Development at SSAB Europe. Tony Harris has been a member of SSAB Europe's Management Team since 2014 and he joined SSAB/Rautaruukki in 2010. He succeeds Olavi Huhtala, who announced earlier that he is to retire.

In January 2025, SSAB appointed Helena Norrman as EVP & Head of Group Communications, a newly-created role in the Group Executive Committee. Helena Norrman will take up the position by April 16, 2025.

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2023.

Dividend and share buyback program

The Board proposes a dividend of SEK 2.60 (5.00) per share for the financial year 2024 and May 2, 2025 as the record date. If the annual general meeting adopts the Board's proposal, the dividend is expected to be paid on May 7, 2025. The proposal will involve a payout totaling around SEK 2.6 billion to shareholders in the form of a cash dividend. The board also proposes the annual general meeting a renewal of the mandate for a share buyback program, which has been in place since the Annual General meeting in 2023.

Annual general meeting

The annual general meeting will be held on April 29, 2025 at 13.00 CEST at Sergel Hub, Sveavägen 10a, Stockholm, Sweden. The Annual Report will be published in week 12 at the latest and will be available at the company's head office and at www.ssab.com.

Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, January 29, 2025

Johnny Sjöström
President and CEO

Financial reports – The Group

The figures in the tables have been rounded, which might affect aggregates

Consolidated statement of profit and loss

	2024	2023	2024	2023
SEK millions	Q4	Q4	Full-year	Full-year
Revenue	23,615	26,469	103,418	119,489
Cost of goods sold	-21,290	-22,622	-88,926	-96,936
Gross profit	2,325	3,847	14,492	22,553
Selling and administrative costs	-1,923	-1,556	-6,478	-6,048
Other operating income and expenses	80	121	-148	-8
Affiliated companies, profit/loss after tax	5	-12	-4	-29
Operating result	487	2,400	7,860	16,467
Financial items	93	61	452	248
Result before tax	580	2,460	8,313	16,716
Income tax	-93	-559	-1,786	-3,677
Result for the period	487	1,901	6,527	13,038
Of which attributable to:				
- Parent company's shareholders	483	1,901	6,522	13,029
- Non-controlling interest	4	1	4	9

Consolidated statement of comprehensive income

	2024	2023	2024	2023
SEK millions	Q4	Q4	Full-year	Full-year
Result for the period	487	1,901	6,527	13,038
Other comprehensive income				
<i>Items that may be subsequently reclassified to the profit or loss</i>				
Translation differences for the period	2,682	-3,457	2,851	-1,454
Translation differences due to hyperinflation after tax	36	17	107	80
Cash flow hedges	-108	49	-268	-1,072
Income tax on cash flow hedges	21	-9	54	215
Net investment hedges in foreign operations	-35	267	-35	267
Income tax on net investment hedges in foreign operations	7	-55	7	-55
Total items that may be subsequently reclassified to the profit or loss	2,604	-3,187	2,716	-2,019
<i>Items that will not be reclassified to the profit or loss</i>				
Net defined benefit liability re-measurement	50	-28	22	50
Income tax on net defined benefit liability re-measurement	-9	6	-4	-10
Total items that will not be reclassified to the profit or loss	41	-22	19	40
Total other comprehensive income for the period	2,645	-3,209	2,735	-1,978
Total comprehensive income for the period	3,132	-1,308	9,261	11,060
Of which attributable to:				
- Parent company's shareholders	3,128	-1,306	9,256	11,053
- Non-controlling interest	4	-2	6	7

Consolidated statement of financial position

SEK millions	2024	2023
	Dec 31	Dec 31
Assets		
Intangible assets	1,520	1,496
Tangible fixed assets	30,343	27,341
Right-of-use assets	2,896	2,701
Investments in affiliated companies and joint ventures	969	959
Deferred tax receivables	534	548
Non-current financial assets	437	503
Total non-current assets	36,698	33,548
Inventories	31,780	32,485
Accounts receivable	9,696	10,673
Current tax receivables	2,087	733
Other current receivables	2,537	1,485
Cash and cash equivalents	27,810	28,916
Total current assets	73,910	74,291
Assets held for sale	120	–
Total assets	110,728	107,839
Equity and liabilities		
Equity for the shareholders in the parent company	70,966	67,872
Non-controlling interest	49	76
Total equity	71,015	67,948
Deferred tax liabilities	2,757	2,887
Non-current provisions	563	566
Non-current interest-bearing liabilities	6,501	6,282
Non-current lease liabilities	2,340	2,148
Other non-current liabilities	260	235
Total non-current liabilities	12,421	12,119
Accounts payable	18,852	17,001
Current tax liabilities	1,148	1,135
Current interest-bearing liabilities	495	1,428
Current lease liabilities	816	764
Other current liabilities and provisions	5,973	7,445
Total current liabilities	27,284	27,773
Liabilities relating to assets held for sale	8	–
Total equity and liabilities	110,728	107,839
Pledged assets	36	48
Contingent liabilities	7,396	5,362

Consolidated statement of changes in equity

SEK millions	Equity attributable to the parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Other contributed funds	Reserves	Retained earnings	Total equity		
Total equity, Dec 31, 2022	9,063	23,022	15,891	19,149	67,124	66	67,191
Changes Jan 1 - Dec 31, 2023							
Total comprehensive income for the period			-2,097	13,150	11,053	7	11,060
Non-controlling interest through business acquisition					—	11	11
Dividend, parent company's shareholders				-8,960	-8,960		-8,960
Dividend, non-controlling interest						-8	-8
Purchases of own shares				-1,347	-1,347		-1,347
Total equity, Dec 31, 2023	9,063	23,022	13,793	21,993	67,872	76	67,948
Changes Jan 1 - Dec 31, 2024							
Total comprehensive income for the period			2,607	6,648	9,256	6	9,261
Result from transaction with owners of non-controlling interests				-19	-19	-29	-48
Dividend, parent company's shareholders				-4,983	-4,983		-4,983
Dividend, non-controlling interest						-4	-4
Purchases of own shares				-1,160	-1,160		-1,160
Cancellation of own shares	-292			292	—		—
Bonus issue	292			-292	—		—
Total equity, Dec 31, 2024	9,063	23,022	16,401	22,481	70,966	49	71,015

Consolidated statement of cash flows, in summary

	2024	2023	2024	2023
SEK millions	Q4	Q4	Full-year	Full-year
OPERATING ACTIVITIES				
Operating result	487	2,400	7,860	16,467
<i>Reversal of non-cash items:</i>				
-Depreciation, amortization and write-down of fixed assets	1,082	964	4,208	3,674
-Other non-cash items	182	-30	125	-61
Received and paid interest	159	146	461	437
Income taxes paid	-149	-486	-3,230	-3,879
Change in working capital	3,610	3,760	2,470	4,836
Cash flow from operating activities	5,370	6,753	11,896	21,473
INVESTING ACTIVITIES				
Investments in intangible and tangible fixed assets ¹⁾	-2,999	-2,972	-8,215	-6,567
Sales of intangible and tangible fixed assets ¹⁾	888	774	1,646	1,264
Acquisitions, shares and operations	-38	-25	-38	-52
Investments/contributions in affiliated companies and joint ventures	—	-20	—	-20
Divested shares and operations	—	—	—	61
Other investing activities	2	-27	-5	23
Cash flow from investing activities	-2,146	-2,270	-6,611	-5,291
FINANCING ACTIVITIES				
Dividend, parent company's shareholders	—	—	-4,983	-8,960
Dividend, non-controlling interest	—	—	-4	-8
Purchases of own shares	—	-1,292	-1,215	-1,292
Change in loans	29	57	-1,198	-557
Acquisition of shares, non-controlling interest	-2	—	-47	—
Other financing	2,673	-3,304	2,245	-1,948
Cash flow from financing activities	2,699	-4,539	-5,203	-12,765
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	23,193	27,715	28,916	24,900
Cash flow for the period	5,922	-56	82	3,417
Translation differences, cash and cash equivalents	-1,305	1,257	-1,188	599
CASH AND CASH EQUIVALENTS, END OF PERIOD	27,810	28,916	27,810	28,916
Contracted, non-utilized overdraft facilities	8,500	8,239	8,500	8,239
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	36,311	37,155	36,311	37,155

1) During Q4 2024, the net purchases of emission allowances amounted to SEK -261 (-167) million, corresponding to SEK -1,207 (-842) million for the full year. In the above table the purchases and sales presented separately on the referred line items.

Key figures

	2024	2023	2024	2023
	Q4	Q4	Full-year	Full-year
Operating margin (%)	2	9	8	14
Earnings per share (SEK)	0.48	1.86	6.54	12.67
Equity per share (SEK)	71.21	65.91	71.21	65.91
Net debt/equity ratio (%)	-25	-27	-25	-27
Equity ratio (%)	64	63	64	63
Return on capital employed, rolling 12 months (%)	13	22	13	22
Return on equity, rolling 12 months (%)	9	19	9	19
Average number of shares outstanding during the period (millions)	996.6	1,022.5	997.7	1,028.0
Number of shares at end of period (millions)	996.6	1,029.8	996.6	1,029.8
Number of employees at end of period	14,618	14,565	14,618	14,565

Notes to the condensed financial report

Accounting principles

This interim report has been prepared in compliance with IAS 34. The accounting principles are based on IFRS Accounting Standards as adopted by the EU and ensuing references to Chapter 9 of the Swedish Annual Accounts Act. The accounts of the parent company have been prepared in compliance with RFR 2 and the Swedish Annual Accounts Act.

No material changes in accounting principles have taken place since the Annual Report for 2023.

As earlier disclosed, the Council for Swedish Financial Reporting Supervision (the Council) has reviewed the SSAB Annual Report for 2022 and questioned the goodwill impairment of SEK 33.3 billion that was recognized in Q4 2022 and reported as an item affecting comparability. SSAB has provided supplementary information in an ongoing dialogue with the Council. The Council has referred the matter to the Swedish Financial Supervisory Authority. SSAB's firm opinion remains that the impairment, audited by the company's auditors, was in accordance with IFRS. Any revision would be treated as an item affecting comparability and would not affect the underlying result, cash flow or the ability to comply with the dividend policy.

Valuation of financial assets and liabilities

Debt reported in the balance sheet as long-term interest-bearing liabilities (including the short-term part) amounted to SEK 6,505 million at December 31, 2024 while its fair value was SEK 6,591 million. Since the loans will be held until maturity, they are not reported at fair value.

Derivative assets and liabilities

SEK millions	2024 Dec 31	2023 Dec 31
Derivative assets recognized in		
Non-current financial assets	88	187
Other current receivables	550	232
Derivative liabilities recognized in		
Other non-current liabilities	43	43
Other current liabilities and provisions	136	319

The fair value valuation of the financial instruments in SSAB is based on data in accordance with level 2, with the exception of electricity derivatives, where the fair value is based on listed market prices, and which are therefore classified on level 1.

Assets held for sale

SSAB Special Steels intends to divest its expandable rock bolts unit in Virsbo, Sweden, which employs 66 people as rock bolt manufacturing is not part of SSAB's core business. In its fourth quarter 2024 financial statements, SSAB has recognized the Virsbo assets and related liabilities as held for sale. The assets held for sale amounted to SEK 120 million consisting of tangible fixed assets of SEK 57 million and inventories of SEK 62 million. The liabilities related to assets held for sale amounted to SEK 8 million consisting of accrued personnel expenses.

Information about the business segments

SSAB is organized into five reportable business segments with a clear profit responsibility. The business segments consist of the three divisions: SSAB Special Steels, SSAB Europe and SSAB Americas as well as the fully owned subsidiaries Tibnor and Ruukki Construction. Tibnor and Ruukki Construction are operated as independent subsidiaries. The descriptions of the reportable business segments can be found in the Annual Report 2023.

External revenue by business segment, geographical area and product area

External revenue Q4 2024		Business segments					Total
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction		
Geographical areas							
Sweden	113	1,664	—	1,004	366	3,148	
Finland	95	873	—	446	345	1,758	
Other Europe	2,341	4,401	2	1,439	701	8,883	
USA	1,316	783	4,825	—	1	6,925	
Rest of the world	2,260	372	261	8	-	2,901	
Total	6,125	8,093	5,087	2,897	1,413	23,615	
Product area							
Steel products	6,035	7,526	5,087	—	—	18,649	
Trading operations	—	—	—	2,897	—	2,897	
Ruukki Construction operations	—	—	—	—	1,413	1,413	
Slabs, by-products and scrap	54	549	—	—	—	604	
Other	35	18	—	—	—	52	
Total	6,125	8,093	5,087	2,897	1,413	23,615	
External revenue Q4 2023							
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total	
Geographical areas							
Sweden	186	2,400	—	1,218	362	4,165	
Finland	89	1,313	—	426	338	2,165	
Other Europe	2,352	4,333	21	1,350	625	8,682	
USA	1,653	519	6,209	—	1	8,382	
Rest of the world	2,511	223	328	4	8	3,074	
Total	6,792	8,788	6,558	2,998	1,334	26,469	
Product area							
Steel products	6,671	8,165	6,558	—	—	21,394	
Trading operations	—	—	—	2,998	—	2,998	
Ruukki Construction operations	—	—	—	—	1,334	1,334	
Slabs, by-products and scrap	91	617	—	—	—	708	
Other	30	6	—	—	—	36	
Total	6,792	8,788	6,558	2,998	1,334	26,469	

External revenue Full-year 2024	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
SEK millions						
Geographical areas						
Sweden	628	7,762	—	4,327	1,412	14,129
Finland	406	4,407	—	1,935	1,458	8,206
Other Europe	10,877	19,292	25	5,639	2,619	38,452
USA	6,250	2,689	21,084	—	3	30,026
Rest of the world	9,986	1,409	1,175	25	9	12,604
Total	28,147	35,560	22,284	11,927	5,501	103,418
Product area						
Steel products	27,427	33,161	22,284	—	—	82,872
Trading operations	—	—	—	11,927	—	11,927
Ruukki Construction operations	—	—	—	—	5,501	5,501
Slabs, by-products and scrap	584	2,351	—	—	—	2,935
Other	136	47	—	—	—	183
Total	28,147	35,560	22,284	11,927	5,501	103,418

External revenue Full-year 2023	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
SEK millions						
Geographical areas						
Sweden	735	8,412	—	4,914	1,573	15,634
Finland	428	5,411	—	2,435	1,499	9,773
Other Europe	11,855	21,750	181	6,196	2,716	42,698
USA	7,521	2,271	27,285	—	3	37,080
Rest of the world	10,904	1,456	1,923	13	8	14,304
Total	31,443	39,300	29,389	13,557	5,799	119,489
Product area						
Steel products	30,845	36,639	29,389	—	—	96,874
Trading operations	—	—	—	13,557	—	13,557
Ruukki Construction operations	—	—	—	—	5,799	5,799
Slabs, by-products and scrap	393	2,625	—	—	—	3,018
Other	205	36	—	—	—	241
Total	31,443	39,300	29,389	13,557	5,799	119,489

Alternative performance measures

SSAB has applied the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (APMs). These performance measures are not defined in accordance with IFRS, but provide complementary information to investors and company management about the company's financial position and development. In addition to the definitions below, further definitions can be found in the Annual Report Note A.3.

Adjusted operating result

	2024	2023	2024	2023
SEK millions	Q4	Q4	Full-year	Full-year
Operating result	487	2,400	7,860	16,467
Items affecting comparability	—	—	—	—
Adjusted operating result	487	2,400	7,860	16,467

EBITDA and adjusted EBITDA

	2024	2023	2024	2023
SEK millions	Q4	Q4	Full-year	Full-year
Operating result	487	2,400	7,860	16,467
Depreciation, amortization and impairment	1,082	964	4,208	3,674
EBITDA	1,569	3,364	12,069	20,141
Items affecting comparability	—	—	—	—
Adjusted EBITDA	1,569	3,364	12,069	20,141

Financial information, per quarter

The Group's adjusted result per quarter

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Revenue	31,575	35,516	31,516	30,138	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615
Operating expenses	-22,381	-24,289	-23,922	-25,505	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244	-22,059	-22,051
Depreciation/amort.	-821	-844	-857	-869	-869	-907	-935	-963	-985	-1,070	-1,071	-1,082
Affiliated companies	4	12	5	4	2	-14	-5	-12	-14	-	5	5
Financial items	-101	-136	-20	259	54	56	78	61	161	108	90	93
Result before tax	8,276	10,260	6,722	4,027	4,787	5,019	4,449	2,460	3,318	3,076	1,338	580

Revenue per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
SSAB Special Steels	7,907	8,985	8,431	8,343	8,573	8,646	8,013	6,913	7,716	7,847	6,995	6,229
SSAB Europe	12,657	14,357	11,989	11,065	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432
SSAB Americas	7,465	8,842	8,302	7,554	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269
Tibnor	4,463	4,783	3,594	3,784	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931
Ruukki Construction	1,588	2,020	1,739	1,534	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414
Other	-	-	-	-	-	-	-	-	-	-	-	-
Group adjustments	-2,504	-3,472	-2,539	-2,143	-2,053	-2,709	-1,802	-1,593	-1,769	-2,244	-1,769	-1,661
Total	31,575	35,516	31,516	30,138	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615

Adjusted EBITDA, per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
SSAB Special Steels	2,350	2,648	2,674	1,649	2,380	2,305	2,126	1,199	2,143	2,023	1,595	1,004
SSAB Europe	3,650	4,476	1,856	189	418	1,196	694	599	600	915	554	627
SSAB Americas	3,041	3,563	3,089	2,782	2,728	2,697	2,710	1,739	1,473	1,272	146	260
Tibnor	457	653	-133	-361	50	2	-58	-6	89	110	74	20
Ruukki Construction	209	263	206	56	41	63	83	14	-18	99	186	13
Other	-508	-361	-92	323	-18	-393	-247	-181	-145	-382	-234	-354
Total	9,198	11,241	7,599	4,637	5,600	5,871	5,307	3,364	4,142	4,038	2,320	1,569

Adjusted operating result per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
SSAB Special Steels	2,086	2,373	2,390	1,369	2,094	2,003	1,808	847	1,781	1,659	1,228	629
SSAB Europe	3,249	4,069	1,446	-229	0	764	254	165	163	400	42	109
SSAB Americas	2,991	3,511	3,034	2,725	2,675	2,642	2,653	1,681	1,412	1,204	78	189
Tibnor	414	608	-181	-408	1	-50	-113	-59	36	57	21	-34
Ruukki Construction	160	209	156	-1	-9	10	28	-36	-78	42	126	-39
Other	-522	-374	-104	311	-29	-405	-260	-198	-157	-394	-246	-367
Total	8,377	10,395	6,742	3,768	4,733	4,963	4,371	2,400	3,157	2,969	1,248	487

No items affecting comparability were reported in 2023 or 2024.

Items affecting comparability in operating result, per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
SSAB Special Steels	-141	-5	-149	-18,124	–	–	–	–	–	–	–	–
SSAB Europe	-25	-1	1	-2,201	–	–	–	–	–	–	–	–
SSAB Americas	–	–	–	-12,401	–	–	–	–	–	–	–	–
Tibnor	–	–	–	-542	–	–	–	–	–	–	–	–
Ruukki Construction	-49	–	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–	–	–
Total	-215	-6	-148	-33,269	–	–	–	–	–	–	–	–

Items affecting comparability during 2022 related mainly to impairment of goodwill.

Production and shipments

Thousand tonnes	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Crude steel production												
SSAB Special Steels	630	634	592	453	608	651	584	409	586	576	508	460
SSAB Europe	889	1,049	1,068	905	1,141	1,142	1,056	1,028	1,077	1,063	919	1,107
SSAB Americas	232	303	256	283	295	297	296	271	278	289	189	298
Total	1,751	1,985	1,916	1,641	2,044	2,090	1,936	1,707	1,941	1,927	1,616	1,865
Rolling production												
SSAB Special Steels	419	460	430	358	454	447	418	300	419	421	387	376
SSAB Europe	1,065	1,093	1,010	873	1,157	1,186	1,026	1,034	973	1,152	945	987
SSAB Americas	233	282	232	273	288	265	283	264	281	265	184	268
Total	1,716	1,835	1,672	1,505	1,899	1,898	1,727	1,598	1,673	1,839	1,516	1,630
Steel shipments												
SSAB Special Steels	381	396	336	305	349	364	313	279	327	337	302	260
SSAB Europe	844	838	713	778	912	907	759	776	818	870	756	750
SSAB Americas	438	476	416	418	476	451	439	437	437	439	398	438
Total	1,664	1,711	1,465	1,502	1,737	1,722	1,510	1,491	1,583	1,646	1,457	1,448

Analysis of total change in revenue per business segment

%	Change vs. Q4 2023			Change vs. Q3 2024		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
Price	-2	-3	-23	0	-4	-9
Product mix	1	0	0	-1	-1	1
Volume	-7	-3	0	-14	-1	10
Currency effects	-2	0	1	1	1	3
Other sales	0	0	1	3	0	1
Total	-10	-6	-21	-11	-5	6

Sensitivity analysis

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

% change	Change %	Effect on result before tax, SEK millions	Effect on earnings per share, SEK²⁾	Effect on equity, SEK millions²⁾
Steel price – steel operations	+/-10	+/-8,520	+/-6.75	+/-6,731
Volume – steel operations ¹⁾	+/-10	+/-1,840	+/-1.46	+/-1,454
Iron ore prices	+/-10	+/-990	+/-0.78	+/-782
Coal prices	+/-10	+/-720	+/-0.57	+/-569
Scrap metal prices	+/-10	+/-1,080	+/-0.86	+/-853
Interest rate	+/-1%-point	+/-190	+/-0.15	+/-150
Swedish Krona ³⁾	+/-5	+/-970	+/-0.77	+/-766

1) Excluding the effect of lower capacity utilization (underabsorption).

2) Calculated based on tax at 21%

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

Financial reports – The Parent company

Parent company's statement of profit and loss, in summary

SEK millions	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Gross profit	–	–	–	–
Selling and administrative costs	-238	-176	-868	-638
Other operating income/expenses	125	92	491	370
Operating result	-113	-84	-376	-268
Financial items	4,182	10,192	4,578	10,165
Result after financial items	4,069	10,107	4,201	9,897
Appropriations	115	65	115	65
Result before tax	4,184	10,172	4,316	9,962
Income tax	23	-57	-5	-16
Result for the period	4,206	10,115	4,312	9,946

Parent company's statement of comprehensive income, in summary

SEK millions	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Result for the period	4,206	10,115	4,312	9,946
Other comprehensive income				
<i>Items that may be classified to the income statement</i>				
Cash flow hedges	-1	-41	-40	-61
Income tax attributable to cash flow hedges	0	8	8	13
Other comprehensive income	-1	-33	-32	-49
Total comprehensive income for the period	4,206	10,083	4,280	9,897

Parent company's statement of financial position, in summary

SEK millions	2024 Dec 31	2023 Dec 31
Assets		
Fixed assets	73,344	76,458
Other current assets	6,786	3,100
Cash and cash equivalents	26,694	27,398
Total assets	106,823	106,957
Equity and liabilities		
Restricted equity	9,964	9,964
Unrestricted equity	63,330	65,193
Total equity	73,294	75,157
Non-current liabilities and provisions	4,269	4,346
Current liabilities and provisions	29,260	27,453
Total equity and liabilities	106,823	106,957

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

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Interim report for January-March 2025

The interim report for the first quarter of 2025 will be published on April 29, 2025.



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