

INTERIM REPORT JANUARY - SEPTEMBER 2024



Special Steels stable in a
weak market, transformation
on plan

October 23, 2024

SSAB

Report for Q3 and the first nine months of 2024

The third quarter

- Revenue was SEK 24,373 (29,339) million
- Operating result was SEK 1,248 (4,371) million
- Earnings per share were SEK 1.05 (3.40)
- Net cash was SEK 13.3 (16.8) billion

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|---|---------|---------|---------|---------|---------|-----------|
| SEK millions | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue | 24,373 | 29,339 | 28,282 | 79,803 | 93,020 | 119,489 |
| EBITDA | 2,320 | 5,307 | 4,038 | 10,500 | 16,777 | 20,141 |
| Operating result | 1,248 | 4,371 | 2,969 | 7,374 | 14,068 | 16,467 |
| Result for the period | 1,048 | 3,510 | 2,418 | 6,040 | 11,137 | 13,038 |
| Earnings per share (SEK) | 1.05 | 3.40 | 2.43 | 6.05 | 10.81 | 12.67 |
| Operating cash flow | 1,428 | 6,311 | 3,214 | 6,565 | 15,727 | 21,524 |
| Net debt (+) / Net cash (-) | -13,341 | -16,780 | -14,085 | -13,341 | -16,780 | -18,206 |
| Net debt/equity ratio (%) | -20 | -24 | -21 | -20 | -24 | -27 |
| Return on capital employed, rolling 12 months (%) | 14 | -17 | 18 | 14 | -17 | 22 |
| Number of employees at end of period | 14,523 | 14,625 | 14,486 | 14,523 | 14,625 | 14,565 |

Comments by the CEO

SSAB's operating result for the third quarter of 2024 amounted to SEK 1,248 (4,371) million. Maintenance cost amounted to SEK 950 million in the quarter, in line with forecast. Lower US plate prices impacted negatively compared to a year earlier. The market in Europe continued to be weak, whereas the market for high-strength steel was more resilient. Compared to the second quarter, the lower operating result was due to weaker demand and planned maintenance outages.

SSAB Special Steels had an operating result of SEK 1,228 (1,808) million and an operating margin of 18% (23%) 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. SSAB Americas' operating result for the third quarter decreased to SEK 78 (2,653) million and the operating margin was 2% (35%), due to lower prices and planned maintenance outages. SSAB Europe's operating result was SEK 42 (254) million and the operating margin was 0% (2%).

Safety performance continued to improve and LTIF decreased to 0.82 (0.94) during the quarter.

The market in Europe was weak during the third quarter and the plate prices in the US weakened further. During the fourth quarter, SSAB will carry out planned maintenance in Oxelösund and Raahe. Further adjustments to the low demand will take place in the steel divisions within the framework for flexible working hours and a restrictive approach to costs. The market remains challenging also for Tibnor and Ruukki Construction, but earlier measures to reduce costs had a positive effect in the third quarter.

The transformation to fossil-free steelmaking continues according to plan with a focus on the conversion of Oxelösund and the planning of the state-of-the-art, highly-effective mini-mill in Luleå. The new mill in Luleå will reduce production costs while increasing the share of premium products, strengthening SSAB's long-term competitiveness.

The new direct reduction technology using hydrogen under development by HYBRIT is well positioned for an industrial scale, which lays the foundation for a flexible mix of fossil-free sponge iron and recycled scrap as raw material for the new mills in Oxelösund and Luleå in the long-term. The HYBRIT pilot plant in Luleå has to date produced more than 5,000 tonnes of hydrogen reduced iron and pilot volume of fossil-free steel is being used by several customers including Volvo Group, Epiroc and Peab.

Outlook for the fourth quarter of 2024

Compared with the third quarter of 2024, SSAB Special Steels' shipments are assessed to be somewhat lower during the fourth quarter, also prices are expected to be somewhat lower.

SSAB Europe's shipments are assessed to be somewhat lower and prices are expected to be lower during the fourth quarter of 2024 compared to the third quarter.

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

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

Outlook for the steel divisions

| | Q4 2024 vs. Q3 2024 | |
|---------------------|---------------------|-----------------|
| | Shipments | Realized prices |
| SSAB Special Steels | Somewhat lower | Somewhat lower |
| SSAB Europe | Somewhat lower | Lower |
| SSAB Americas | Higher | Lower |

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

SSAB Group – Third quarter of 2024

The market during the third quarter

Demand for high-strength steel in Europe was weak, due among other things to seasonality, whereas demand on emerging markets was more stable.

Demand for standard steel in Europe was weak during the quarter and the market was still cautious after the holiday season.

Market prices for strip in Europe weakened further during the quarter. Heavy plate prices decreased somewhat during the quarter. Distributors have continued to adopt a cautious approach. Inventory levels in the market are estimated to be normal or somewhat low, although import volumes were at a high level during the quarter, relative to a very subdued total European steel market.

In North America, demand for heavy plate was lower and market prices saw a negative trend. Inventory levels at North American distributors were still low, but distributors were generally cautious against a backdrop of falling market prices.

Market prices in China for strip and heavy plate saw a slight upswing from low levels towards the end of the third quarter. This was due to announced stimulation of the Chinese economy.

Revenue and operating result

Revenue for the third quarter of 2024 was SEK 24,373 (29,339) million, down 17% compared to the same period in 2023, mainly related to lower prices and lower shipments. Compared with the second quarter of 2024, revenue was down 14%.

Operating result was SEK 1,248 (4,371) million. The decrease compared to 2023 was primarily explained by lower margins on the North American plate market. In addition, SSAB Americas had planned maintenance of SEK 450 million in the third quarter this year. Compared to the second quarter of 2024, operating result was down by SEK 1,721 million, mainly attributable to lower demand and planned maintenance outages.

Revenue and operating result by business segment

| | Revenue | | | Operating result | | |
|---------------------|---------------|---------------|---------------|------------------|--------------|---------------|
| | 2024 | 2023 | Change | 2024 | 2023 | Change |
| SEK millions | Q3 | Q3 | | Q3 | Q3 | |
| SSAB Special Steels | 6,995 | 8,013 | -1,018 | 1,228 | 1,808 | -580 |
| SSAB Europe | 9,901 | 10,909 | -1,008 | 42 | 254 | -213 |
| SSAB Americas | 4,962 | 7,620 | -2,659 | 78 | 2,653 | -2,575 |
| Tibnor | 2,678 | 3,012 | -334 | 21 | -113 | 134 |
| Ruukki Construction | 1,607 | 1,587 | 20 | 126 | 28 | 97 |
| Other | – | – | – | -246 | -260 | 13 |
| Group adjustments | -1,769 | -1,802 | 33 | – | – | – |
| Total | 24,373 | 29,339 | -4,966 | 1,248 | 4,371 | -3,123 |

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

| % change | Revenue | | SEK millions | Operating result | |
|------------------|-------------|-------------|-----------------------|--------------------|--------------------|
| | Vs. Q3 2023 | Vs. Q2 2024 | | Change vs. Q3 2023 | Change vs. Q2 2024 |
| Price | -9 | -1 | Price and product mix | -3,500 | -690 |
| Product mix | 0 | 0 | Volume | -360 | -842 |
| Volume | -4 | -11 | Variable costs | 675 | -535 |
| Currency effects | -3 | -1 | Fixed costs | 240 | 850 |
| Other sales | -1 | -1 | Capacity utilization | -340 | -550 |
| | | | Currency effects | 161 | 47 |
| Total | -17 | -14 | Total | -3,123 | -1,721 |

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 0.82 (0.94). 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 third quarter of 2023. This was primarily due to a low production level generally, which has a negative impact on efficiency.

Key sustainability figures – rolling 12 months

| | 2024 Q3 | 2023 Q3 | 2024 Q2 | 2023 Full-year |
|---|------------|------------|------------|-------------------|
| Safety | | | | |
| Lost time injury frequency (LTIF) ¹⁾ | 0.82 | 0.94 | 0.64 | 0.87 |
| Total number of injuries (LTI) ²⁾ | 23 | 27 | 18 | 25 |
| Total recordable injury frequency (TRIF) ³⁾ | 6.7 | 6.2 | 6.1 | 6.2 |
| Environment | | | | |
| Energy consumption, GWh ⁴⁾ | 8,892 | 9,215 | 9,136 | 9,165 |
| Energy intensity, kWh/tonnes crude steel | 1,236 | 1,195 | 1,216 | 1,178 |
| CO ₂ e-emissions (Scope 1), thousand tonnes | 9,457 | 9,907 | 9,810 | 10,007 |
| Indirect CO ₂ e-emissions (Scope 2), thousand tonnes | 1,213 | 1,115 | 1,177 | 1,087 |
| CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁵⁾ | 1.48 | 1.43 | 1.46 | 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 US.

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

5) Includes Scope 1 and Scope 2.

Transformation to fossil-free steel

There is strong demand for steel with no carbon dioxide footprint and SSAB has entered into a large number of partnerships with major customers. During 2023, SSAB launched a new scrap-based steel, SSAB Zero, with 0.0 kg of carbon dioxide equivalent emissions (Scope 1 and 2) per kg of steel – the world's first commercial product of its kind. During the third quarter, partnerships were signed with Alstom and Trelleborg, among others.

SSAB continues investments in converting the steel mill in Oxelösund to fossil-free steelmaking and the construction of the new electric arc furnace is proceeding according to plan. Conversion of the steel mill in Oxelösund will reduce Sweden's carbon dioxide emissions by 3%.

In early April, SSAB took the decision to build a state-of-the-art, 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 supply the vehicle industry with a broader offering of premium products. The transformation of Luleå will reduce Sweden's carbon dioxide emissions by 7%.

Project planning continues and a decision on the environmental permit is expected during the fourth quarter. The investment in Luleå is estimated to be EUR 4.5 billion. 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. Most of the improvement will come from lower production costs and a higher share of premium products.

Following the investment decision, as of April 2024 SSAB revised the remaining useful life estimates of the assets that will be replaced and become obsolete by the new production system so that these assets will be fully depreciated by the end of 2028. The change in useful lives increases SSAB's annual depreciation by approximately SEK 300 million and affects the income statement as of the second quarter of 2024.

SSAB's updated targets to reduce greenhouse gas emissions were approved by the Science Based Targets initiative (SBTi) during the second quarter. 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 planned maintenance outages 2024

The Group's total maintenance costs for the full-year 2024 are expected to be SEK 1,650 (1,480) million, which is higher compared to the previous forecast of SEK 1,555 million and is attributable to somewhat extended maintenance by SSAB Special Steels and SSAB Europe during the fourth quarter. The table below shows the expected costs for the fourth quarter of 2024 as well as the actual costs during 2023 and up to the end of the third quarter in 2024. 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 2024

| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024E | 2023 | 2024E | 2023 |
|---------------------|----------|----------|----------|----------|------------|------------|------------|--------------|--------------|--------------|
| SEK millions | Q1 | Q1 | Q2 | Q2 | Q3 | Q3 | Q4 | Q4 | Full-year | Full-year |
| SSAB Special Steels | 0 | 0 | 0 | 0 | 110 | 75 | 365 | 550 | 475 | 625 |
| SSAB Europe | 0 | 0 | 0 | 0 | 390 | 325 | 290 | 210 | 680 | 535 |
| SSAB Americas | 0 | 0 | 0 | 0 | 450 | 0 | 45 | 320 | 495 | 320 |
| Total | 0 | 0 | 0 | 0 | 950 | 400 | 700 | 1,080 | 1,650 | 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 | Q3 2023 | | Q2 2024 | |
|-------------|---------|------|---------|------|
| | USD | SEK | USD | SEK |
| Iron ore | -17% | -20% | -8% | -11% |
| Coking coal | -1% | -5% | -11% | -12% |
| Scrap metal | -7% | -10% | -2% | -5% |

Production and shipments

SSAB's production and shipments were lower than those of the third quarter of last year. This was primarily due to the fact that a few more production sites had planned maintenance the third quarter this year. Plate production and shipments contracted compared to the previous quarter. This was due to lower demand and planned maintenance outages.

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|------------------------|-------|-------|-------|---------|---------|-----------|
| Thousand tonnes | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Crude steel production | 1,616 | 1,936 | 1,927 | 5,484 | 6,071 | 7,778 |
| Rolling production | 1,516 | 1,727 | 1,839 | 5,028 | 5,525 | 7,122 |
| Steel shipments | 1,457 | 1,510 | 1,646 | 4,686 | 4,969 | 6,460 |

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,048 (3,506) million for the third quarter of 2024, equating to SEK 1.05 (3.40) per share. Income taxes were SEK -290 (-939) million.

Cash flow

Operating cash flow for the third quarter of 2024 amounted to SEK 1,428 (6,311) million. The decrease compared to last year is primarily explained by a lower result, in addition there was an effect of purchased emission allowances. The third quarter of last year had a relatively large effect from release of working capital. Net cash flow amounted to SEK 116 (5,092) million. Net cash amounted to SEK 13,341 (16,780) million at September 30, 2024.

Capital expenditure

Capital expenditure amounted to SEK 1,244 (979) million during the third quarter of 2024. Strategic investments were SEK 601 (339) 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 2024 remains at around SEK 6.3 billion. The sum of maintenance and strategic expenditure in 2023 was SEK 4.5 billion.

Operating cash flow and net debt

| | 2024 | 2023 | 2024 | 2023 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|
| SEK millions | Q3 | Q3 | Jan-Sep | Jan-Sep | Full-year |
| EBITDA | 2,320 | 5,307 | 10,500 | 16,777 | 20,141 |
| Change in working capital | 483 | 1,599 | -1,139 | 1,075 | 4,836 |
| Maintenance capital expenditures | -642 | -640 | -1,797 | -1,479 | -2,585 |
| Other ¹⁾ | -734 | 44 | -1,000 | -647 | -867 |
| Operating cash flow | 1,428 | 6,311 | 6,565 | 15,727 | 21,524 |
| Financial items | 97 | 96 | 302 | 291 | 437 |
| Income taxes | -798 | -967 | -3,081 | -3,393 | -3,879 |
| Cash flow from current operations | 727 | 5,440 | 3,786 | 12,624 | 18,082 |
| Strategic expenditures in plants and machinery | -601 | -339 | -1,725 | -960 | -1,889 |
| Acquisitions of shares and operations | — | -3 | — | -27 | -52 |
| Investments/contributions in affiliated companies and joint ventures | — | — | — | — | -20 |
| Divestments of shares and operations | — | — | — | 61 | 61 |
| Cash flow before dividend | 125 | 5,098 | 2,061 | 11,698 | 16,182 |
| Dividend, parent company's shareholders | — | — | -4,983 | -8,960 | -8,960 |
| Dividend, non-controlling interest | -3 | -7 | -4 | -8 | -8 |
| Purchases of own shares | — | — | -1,215 | — | -1,292 |
| Acquisition of shares, non-controlling interest | -6 | — | -45 | — | — |
| Net cash flow | 116 | 5,092 | -4,186 | 2,730 | 5,922 |
| Net cash (+) / Net debt (-) at beginning of period | 14,085 | 11,707 | 18,206 | 14,287 | 14,287 |
| Net cash flow | 116 | 5,092 | -4,186 | 2,730 | 5,922 |
| Other ²⁾ | -859 | -18 | -679 | -238 | -2,003 |
| Net cash (+) / Net debt (-) at the end of period | 13,341 | 16,780 | 13,341 | 16,780 | 18,206 |

1) During Q3 2024, the net purchases of emission allowances amounted to SEK -693 (-) million and corresponding SEK -945 (-674) million for Jan-Sep.

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

SSAB Group – January-September 2024

Revenue and operating result

Revenue for the first nine months of 2024 was SEK 79,803 (93,020) million, down 14% compared to the first nine months of 2023, mainly related to lower prices in SSAB Europe and SSAB Americas.

Operating result was SEK 7,374 (14,068) million, down SEK 6,694 million compared to the first nine months of 2023. Lower earnings were mainly related to prices for SSAB Americas' products decreasing from a high level.

Revenue and adjusted operating result by business segment

| SEK millions | Revenue | | | Operating result | | |
|---------------------|---------------|---------------|----------------|------------------|---------------|---------------|
| | 2024 | 2023 | Change | 2024 | 2023 | Change |
| | Jan-Sep | Jan-Sep | | Jan-Sep | Jan-Sep | |
| SSAB Special Steels | 22,559 | 25,232 | -2,674 | 4,668 | 5,905 | -1,237 |
| SSAB Europe | 32,358 | 36,155 | -3,797 | 605 | 1,018 | -413 |
| SSAB Americas | 17,439 | 23,063 | -5,624 | 2,694 | 7,970 | -5,276 |
| Tibnor | 9,135 | 10,660 | -1,526 | 115 | -161 | 276 |
| Ruukki Construction | 4,094 | 4,474 | -380 | 90 | 30 | 60 |
| Other | — | — | — | -798 | -694 | -104 |
| Group adjustments | -5,781 | -6,565 | 783 | — | — | — |
| Total | 79,803 | 93,020 | -13,217 | 7,374 | 14,068 | -6,694 |

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the first nine months of 2024 was SEK 6,040 (11,129) million, equating to SEK 6.05 (10.81) per share. Income taxes were SEK -1,693 (-3,118) million.

Cash flow, financing and liquidity

Operating cash flow for the first nine months of 2024 decreased to SEK 6,565 (15,727) 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 (–) million, amounted to SEK -4,186 (2,730) million.

Net cash at September 30, 2024 was SEK 13,341 (16,780) million. Cash and cash equivalents were SEK 23,193 (27,715) million and non-utilized credit facilities were SEK 8,386 (8,553) million, which combined corresponds to 30% (29%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at September 30, 2024 averaged 6.5 (6.7) years, with an average fixed interest period of 1.2 (1.4) years.

Equity

With a result for the period of SEK 6,040 (11,129) million and other comprehensive income (mostly consisting of translation differences) of SEK 88 (1,230) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 67,836 (70,525) million, equating to SEK 68.07 (68.48) 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 9,062,550,868.80 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 – Third quarter of 2024

SSAB Special Steels

Third quarter in brief

- Weak demand in Europe, prices relatively stable
- Shipments decreased 3% to 302 (313) thousand tonnes
- Operating result was SEK 1,228 (1,808) million

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|--|-------|-------|-------|---------|---------|-----------|
| | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue (SEK millions) | 6,995 | 8,013 | 7,847 | 22,559 | 25,232 | 32,145 |
| EBITDA (SEK millions) | 1,595 | 2,126 | 2,023 | 5,762 | 6,811 | 8,010 |
| Operating result (SEK millions) | 1,228 | 1,808 | 1,659 | 4,668 | 5,905 | 6,752 |
| Operating cash flow (SEK millions) | 1,639 | 2,490 | 1,242 | 4,210 | 6,156 | 7,755 |
| Crude steel production (thousand tonnes) | 508 | 584 | 576 | 1,670 | 1,843 | 2,252 |
| Rolling production (thousand tonnes) | 387 | 418 | 421 | 1,227 | 1,320 | 1,620 |
| Steel shipments (thousand tonnes) | 302 | 313 | 337 | 967 | 1,025 | 1,304 |
| Number of employees at end of period | 4,029 | 4,040 | 4,015 | 4,029 | 4,040 | 4,056 |

Market trend

Demand in Europe was weak during the quarter. Besides the seasonal downturn, a weaker underlying market could also be noticed. 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 Q3/23

Revenue was down 13% compared to the third quarter of 2023 and amounted to SEK 6,995 (8,013) million. Lower prices and currency effects each had a negative impact of 5 percentage points and lower shipments reduced revenue by 3 percentage points.

Operating result was SEK 1,228 (1,808) million. Lower prices and lower shipments had a negative impact.

Operating cash flow during the third quarter was SEK 1,639 (2,490) million. Lower cash flow was primarily due to the lower result as well as to a higher release of working capital during the third quarter last year.

Capital expenditure during the third quarter was SEK 602 (399) million, of which SEK 400 (205) million were strategic investments. The project in Oxelösund amounted to SEK 350 million of the total strategic investments.

Development compared to Q2/24

Revenue decreased by 11% and lower shipments had an impact of 10 percentage points. Currency effects had a negative impact of 2 percentage points, whereas somewhat higher prices and a better product mix each increased revenue by 1 percentage point.

Operating result decreased by SEK 432 million. Lower shipments and lower capacity utilization had a negative impact.

SSAB Europe

Third quarter in brief

- Weak market, progress in Automotive AHSS
- Stable shipments at 756 (759) thousand tonnes
- Operating result decreased to SEK 42 (254) million

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|--|-------|--------|--------|---------|---------|-----------|
| | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue (SEK millions) | 9,901 | 10,909 | 11,641 | 32,358 | 36,155 | 46,227 |
| EBITDA (SEK millions) | 554 | 694 | 915 | 2,069 | 2,308 | 2,906 |
| Operating result (SEK millions) | 42 | 254 | 400 | 605 | 1,018 | 1,183 |
| Operating cash flow (SEK millions) | -487 | 1,164 | 1,063 | 618 | 2,654 | 3,906 |
| Crude steel production (thousand tonnes) | 919 | 1,056 | 1,063 | 3,058 | 3,339 | 4,367 |
| Rolling production (thousand tonnes) | 945 | 1,026 | 1,152 | 3,070 | 3,369 | 4,402 |
| Steel shipments (thousand tonnes) | 756 | 759 | 870 | 2,444 | 2,578 | 3,354 |
| Number of employees at end of period | 6,794 | 6,805 | 6,779 | 6,794 | 6,805 | 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 third quarter, especially in the Construction customer segment. Shipments of high-strength steels (AHSS) to the Automotive segment were at a good level despite a contraction of the overall market on a year-on-year basis. SSAB is benefiting from advanced products and the leading position in zero-emission steel. The slowdown in demand in Heavy Transport, especially in heavy-duty trucks, became more pronounced during the quarter.

During the fourth quarter, SSAB Europe will carry out planned maintenance Raahe. Further adjustments to the low demand will take place within the framework for flexible working hours and a restrictive approach to costs.

Development compared to Q3/23

Revenue was down 9% and amounted to SEK 9,901 (10,909) million. Lower prices had an impact of 5 percentage points. Currency and other revenue each had a negative impact of 2 percentage points.

Operating result decreased to SEK 42 (254) million, down SEK 213 million compared with the same quarter in 2023. Lower prices had a negative impact, which was partly offset by lower variable costs, primarily for raw materials.

Operating cash flow decreased to SEK -487 (1,164) million, mainly related to the change in working capital and a lower result.

Capital expenditure during the third quarter was SEK 436 (401) million, of which SEK 137 (52) million were strategic investments. The project in Luleå amounted to SEK 91 million of the total strategic investments.

Development compared to Q2/24

Revenue decreased by 15%. Lower shipments had a negative impact of 13 percentage points, whereas prices were stable.

Compared to the second quarter of 2024, operating result decreased by SEK 359 million. Lower volumes and the costs of planned maintenance had a negative impact, which was partly offset by lower variable costs, especially for raw materials.

SSAB Americas

Third quarter in brief

- Weaker market and planned maintenance outage
- Shipments decreased by 9% to 398 (439) thousand tonnes
- Operating result decreased to SEK 78 (2,653) million

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|--|-------|-------|-------|---------|---------|-----------|
| | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue (SEK millions) | 4,962 | 7,620 | 6,221 | 17,439 | 23,063 | 29,775 |
| EBITDA (SEK millions) | 146 | 2,710 | 1,272 | 2,891 | 8,135 | 9,874 |
| Operating result (SEK millions) | 78 | 2,653 | 1,204 | 2,694 | 7,970 | 9,651 |
| Operating cash flow (SEK millions) | 677 | 2,562 | 1,562 | 3,169 | 7,116 | 9,509 |
| Crude steel production (thousand tonnes) | 189 | 296 | 289 | 756 | 888 | 1,159 |
| Rolling production (thousand tonnes) | 184 | 283 | 265 | 730 | 836 | 1,100 |
| Steel shipments (thousand tonnes) | 398 | 439 | 439 | 1,275 | 1,366 | 1,803 |
| Number of employees at end of period | 698 | 692 | 699 | 698 | 692 | 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 weaker during the third quarter, with generally lower economic activity. The Steel Service Center and Construction Machinery customer segments were cautious. Activity continued to be good in Energy.

SSAB Americas has a flexible remuneration structure, which brings a relatively low level of fixed cost. This mitigates the negative effects from a weak market.

Development compared to Q3/23

Production and shipments were affected by planned maintenance outage during the third quarter. Revenue was down 35% and amounted to SEK 4,962 (7,620) million. Lower prices had a negative impact of 24 percentage points and lower shipments 9 percentage points.

Operating result for the third quarter of 2024 decreased to SEK 78 (2,653) million, primarily due to significantly lower prices. The costs of the planned maintenance outage, which amounted to SEK 450 million, and lower shipments also had a negative impact.

Operating cash flow during the third quarter of 2024 was SEK 677 (2,562) million. The decrease was primarily due to the lower result. Release of working capital had a somewhat positive impact.

Capital expenditure during the third quarter was SEK 88 (74) million, of which SEK 2 (16) million were strategic investments.

Development compared to Q2/24

Revenue was down 20%. Lower volumes reduced revenue by 9 percentage points and lower prices had a negative impact of 8 percentage points.

Compared to the second quarter of 2024, operating result was down by SEK 1,126 million. The decrease was due to lower prices and the costs of planned maintenance. Lower shipments also had a negative impact.

Tibnor

Third quarter in brief

- Seasonally weaker market
- Revenue was 11% lower than last year
- Operating result improved to SEK 21 (-113) million
- Positive impact from action plan

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|--------------------------------------|-------|-------|-------|---------|---------|-----------|
| | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue (SEK millions) | 2,678 | 3,012 | 3,344 | 9,135 | 10,660 | 13,691 |
| EBITDA (SEK millions) | 74 | -58 | 110 | 273 | -6 | -13 |
| Operating result (SEK millions) | 21 | -113 | 57 | 115 | -161 | -220 |
| Operating cash flow (SEK millions) | -274 | 6 | -110 | -96 | 481 | 1,025 |
| Shipments (thousand tonnes) | 177 | 180 | 217 | 590 | 628 | 820 |
| Number of employees at end of period | 1,055 | 1,089 | 1,056 | 1,055 | 1,089 | 1,059 |

Market trend

The market was weak during the third quarter, with increased price pressure. Most customer segments were characterized by low demand, with the downturn in the construction industry being most pronounced.

Development compared to Q3/23

Tibnor earlier implemented cost saving measures of SEK 150 million on an annual basis, of which around SEK 100 million are structural, and these are now having an effect.

Revenue decreased 11% compared with the third quarter of 2023 and amounted to SEK 2,678 (3,012) million. Lower prices and a weaker product mix had a combined negative effect of 9 percentage points. Lower shipments impacted by 2 percentage points.

Operating result for the third quarter of 2024 was up SEK 134 million compared with the same period in 2023 and amounted to SEK 21 (-113) million. The improvement was mainly due to lower inventory losses but measures to reduce costs also had a positive impact, which was counteracted by lower prices.

Operating cash flow during the third quarter of 2024 was SEK -274 (6) million. The deterioration was related to increase in working capital.

Capital expenditure during the third quarter was SEK 34 (47) million, of which SEK 15 (36) million were strategic investments.

Development compared to Q2/24

Revenue was down 20% compared with the second quarter of 2024, primarily due to seasonally lower shipments.

Operating result decreased by SEK 36 million compared with the second quarter of 2024. The decrease was primarily due to lower shipments, which were partly offset by seasonally lower fixed costs.

Ruukki Construction

Third quarter in brief

- Operating result increased to SEK 126 (28) million
- Positive impact from the action program

Key figures

| | 2024 | 2023 | 2024 | 2024 | 2023 | 2023 |
|--------------------------------------|-------|-------|-------|---------|---------|-----------|
| | Q3 | Q3 | Q2 | Jan-Sep | Jan-Sep | Full-year |
| Revenue (SEK millions) | 1,607 | 1,587 | 1,472 | 4,094 | 4,474 | 5,810 |
| EBITDA (SEK millions) | 186 | 83 | 99 | 267 | 187 | 201 |
| Operating result (SEK millions) | 126 | 28 | 42 | 90 | 30 | -6 |
| Operating cash flow (SEK millions) | 169 | 186 | -15 | -43 | 218 | 412 |
| Number of employees at end of period | 1,353 | 1,466 | 1,362 | 1,353 | 1,466 | 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. At the same time the measures implemented have both reduced costs and in addition generated somewhat higher sales, one example is a stronger focus on the renovation market, where demand has been more stable.

Development compared to Q3/23

Revenue increased by 1% and amounted to SEK 1,607 (1,587) million. Operating result increased by SEK 97 million to SEK 126 (28) million, primarily related to the action program and lower material costs.

Operating cash flow during the third quarter decreased to SEK 169 (186) million. The third quarter of 2023 was supported by a significant release of working capital. Capital expenditure during the third quarter was SEK 66 (51) million, of which SEK 47 (31) million were strategic investments.

Development compared to Q2/24

Compared to the second quarter of 2024, revenue was up 9% and operating result was up SEK 84 million, primarily due to a seasonally stronger market for Roofing, but also Building Envelopes increased.

New president and CEO

In August, Johnny Sjöström was appointed President and CEO of SSAB. He is currently head of SSAB Special Steels. Johnny Sjöström will take up his new position on October 28, 2024, succeeding Martin Lindqvist who previously announced that he is leaving the company for a board career.

Risks and uncertainty factors

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

Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, October 23, 2024

Martin Lindqvist
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

| SEK millions | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|---|--------------|--------------|-----------------|-----------------|-------------------|
| Revenue | 24,373 | 29,339 | 79,803 | 93,020 | 119,489 |
| Cost of goods sold | -21,656 | -23,299 | -67,637 | -74,314 | -96,936 |
| Gross profit | 2,717 | 6,040 | 12,167 | 18,706 | 22,553 |
| Selling and administrative costs | -1,432 | -1,475 | -4,555 | -4,493 | -6,048 |
| Other operating income and expenses | -41 | -189 | -228 | -129 | -8 |
| Affiliated companies, profit/loss after tax | 5 | -5 | -9 | -17 | -29 |
| Operating result | 1,248 | 4,371 | 7,374 | 14,068 | 16,467 |
| Financial items | 90 | 78 | 359 | 188 | 248 |
| Result before tax | 1,338 | 4,449 | 7,733 | 14,255 | 16,716 |
| Income tax | -290 | -939 | -1,693 | -3,118 | -3,677 |
| Result for the period | 1,048 | 3,510 | 6,040 | 11,137 | 13,038 |
| Of which attributable to: | | | | | |
| - Parent company's shareholders | 1,048 | 3,506 | 6,040 | 11,129 | 13,029 |
| - Non-controlling interest | 0 | 3 | 0 | 8 | 9 |

Consolidated statement of comprehensive income

| SEK millions | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|--|---------------|--------------|-----------------|-----------------|-------------------|
| Result for the period | 1,048 | 3,510 | 6,040 | 11,137 | 13,038 |
| Other comprehensive income | | | | | |
| <i>Items that may be subsequently reclassified to the profit or loss</i> | | | | | |
| Translation differences for the period | -1,547 | -584 | 169 | 2,003 | -1,454 |
| Translation differences due to hyperinflation after tax | 26 | 65 | 71 | 63 | 80 |
| Cash flow hedges | 24 | -194 | -161 | -1,121 | -1,072 |
| Income tax on cash flow hedges | -5 | 38 | 32 | 224 | 215 |
| Net investment hedges in foreign operations | – | – | – | – | 267 |
| Income tax on net investment hedges in foreign operations | – | – | – | – | -55 |
| Total items that may be subsequently reclassified to the profit or loss | -1,502 | -677 | 112 | 1,168 | -2,019 |
| <i>Items that will not be reclassified to the profit or loss</i> | | | | | |
| Net defined benefit liability re-measurement | -15 | 4 | -28 | 78 | 50 |
| Income tax on net defined benefit liability re-measurement | 3 | -1 | 6 | -16 | -10 |
| Total items that will not be reclassified to the profit or loss | -12 | 3 | -22 | 62 | 40 |
| Total other comprehensive income for the period | -1,514 | -673 | 90 | 1,231 | -1,978 |
| Total comprehensive income for the period | -466 | 2,836 | 6,129 | 12,368 | 11,060 |
| Of which attributable to: | | | | | |
| - Parent company's shareholders | -466 | 2,834 | 6,128 | 12,359 | 11,053 |
| - Non-controlling interest | 0 | 2 | 2 | 9 | 7 |

Consolidated statement of financial position

| SEK millions | 2024 Sep 30 | 2023 Sep 30 | 2023 Dec 31 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Intangible assets | 1,484 | 1,506 | 1,496 |
| Tangible fixed assets | 28,768 | 27,304 | 27,341 |
| Right-of-use assets | 2,896 | 2,801 | 2,701 |
| Investments in affiliated companies and joint ventures | 953 | 1,001 | 959 |
| Deferred tax receivables | 535 | 623 | 548 |
| Non-current financial assets | 500 | 663 | 503 |
| Total non-current assets | 35,135 | 33,898 | 33,548 |
| Inventories | 31,475 | 35,609 | 32,485 |
| Accounts receivable | 11,445 | 13,360 | 10,673 |
| Current tax receivables | 1,747 | 919 | 733 |
| Other current receivables | 1,774 | 1,740 | 1,485 |
| Cash and cash equivalents | 23,193 | 27,715 | 28,916 |
| Total current assets | 69,633 | 79,343 | 74,291 |
| Total assets | 104,768 | 113,241 | 107,839 |
| Equity and liabilities | | | |
| Equity for the shareholders in the parent company | 67,836 | 70,525 | 67,872 |
| Non-controlling interest | 47 | 78 | 76 |
| Total equity | 67,883 | 70,603 | 67,948 |
| Deferred tax liabilities | 2,904 | 2,930 | 2,887 |
| Non-current provisions | 505 | 549 | 566 |
| Non-current interest-bearing liabilities | 6,296 | 6,482 | 6,282 |
| Non-current lease liabilities | 2,330 | 2,270 | 2,148 |
| Other non-current liabilities | 231 | 260 | 235 |
| Total non-current liabilities | 12,266 | 12,492 | 12,119 |
| Accounts payable | 16,360 | 18,868 | 17,001 |
| Current tax liabilities | 713 | 1,257 | 1,135 |
| Current interest-bearing liabilities | 164 | 1,387 | 1,428 |
| Current lease liabilities | 803 | 747 | 764 |
| Other current liabilities and provisions | 6,579 | 7,887 | 7,445 |
| Total current liabilities | 24,619 | 30,147 | 27,773 |
| Total equity and liabilities | 104,768 | 113,241 | 107,839 |
| Pledged assets | 36 | 40 | 48 |
| Contingent liabilities | 7,136 | 5,458 | 5,362 |

Consolidated statement of changes in equity

| SEK millions | Equity attributable of 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 - Sep 30, 2023 | | | | | | | |
| Total comprehensive income for the period | | | 1,105 | 11,254 | 12,359 | 9 | 12,368 |
| 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 |
| Total equity, Sep 30, 2023 | 9,063 | 23,022 | 16,996 | 21,443 | 70,525 | 78 | 70,603 |
| Changes Oct 1 - Dec 31, 2023 | | | | | | | |
| Total comprehensive income for the period | | | -3,203 | 1,896 | -1,307 | -2 | -1,309 |
| Dividend, non-controlling interest | | | | | — | | |
| Purchases of own shares | | | | -1,347 | -1,347 | | -1,347 |
| Total equity, Dec 31, 2023 | 9,063 | 23,022 | 13,794 | 21,993 | 67,872 | 76 | 67,948 |
| Changes Jan 1 - Sep 30, 2024 | | | | | | | |
| Total comprehensive income for the period | | | 39 | 6,088 | 6,128 | 2 | 6,129 |
| Reclassification to assets under construction | | | -1 | | -1 | | -1 |
| Result from transaction with owners of non-controlling interests | | | | -18 | -18 | -27 | -45 |
| 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, Sep 30, 2024 | 9,063 | 23,022 | 13,832 | 21,919 | 67,836 | 47 | 67,883 |

Consolidated statement of cash flows, in summary

| SEK millions | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|---|---------------|---------------|-----------------|-----------------|-------------------|
| OPERATING ACTIVITIES | | | | | |
| Operating result | 1,248 | 4,371 | 7,374 | 14,068 | 16,467 |
| <i>Reversal of non-cash items:</i> | | | | | |
| -Depreciation, amortization and write-down of fixed assets | 1,073 | 936 | 3,127 | 2,709 | 3,674 |
| -Other non-cash items | -41 | 38 | -57 | -31 | -61 |
| Received and paid interest | 97 | 96 | 302 | 291 | 437 |
| Income taxes paid | -798 | -967 | -3,081 | -3,393 | -3,879 |
| Change in working capital | 483 | 1,599 | -1,139 | 1,075 | 4,836 |
| Cash flow from operating activities | 2,062 | 6,074 | 6,526 | 14,719 | 21,473 |
| INVESTING ACTIVITIES | | | | | |
| Investments in intangible and tangible fixed assets | -1,937 | -979 | -5,217 | -3,596 | -6,567 |
| Sales of intangible and tangible fixed assets | 7 | 3 | 758 | 490 | 1,264 |
| Acquisitions, shares and operations | — | -3 | — | -27 | -52 |
| Investments/contributions in affiliated companies and joint ventures | — | — | — | — | -20 |
| Divested shares and operations | — | — | — | 61 | 61 |
| Other investing activities | -6 | 3 | -6 | 50 | 23 |
| Cash flow from investing activities | -1,937 | -976 | -4,465 | -3,021 | -5,291 |
| FINANCING ACTIVITIES | | | | | |
| Dividend, parent company's shareholders | — | — | -4,983 | -8,960 | -8,960 |
| Dividend, non-controlling interest | -3 | -7 | -4 | -8 | -8 |
| Purchases of own shares | — | — | -1,215 | — | -1,292 |
| Change in loans | -10 | -1,797 | -1,227 | -613 | -557 |
| Acquisition of shares, non-controlling interest | -6 | — | -45 | — | — |
| Other financing | -1,445 | -172 | -428 | 1,356 | -1,948 |
| Cash flow from financing activities | -1,464 | -1,976 | -7,902 | -8,225 | -12,765 |
| CASH AND CASH EQUIVALENTS | | | | | |
| Cash and cash equivalents at beginning of period | 23,892 | 24,517 | 28,916 | 24,900 | 24,900 |
| Cash flow for the period | -1,339 | 3,123 | -5,841 | 3,473 | 3,417 |
| Translation differences, cash and cash equivalents | 639 | 75 | 118 | -657 | 599 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | 23,193 | 27,715 | 23,193 | 27,715 | 28,916 |
| Contracted, non-utilized overdraft facilities | 8,386 | 8,553 | 8,386 | 8,553 | 8,239 |
| Disposable cash and cash equivalents (incl. non-utilized overdraft facilities) | 31,579 | 36,268 | 31,579 | 36,268 | 37,155 |

Key figures

| | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|---|------------|------------|-----------------|-----------------|-------------------|
| Operating margin (%) | 5 | 15 | 9 | 15 | 14 |
| Earnings per share (SEK) | 1.05 | 3.40 | 6.05 | 10.81 | 12.67 |
| Equity per share (SEK) | 68.07 | 68.48 | 68.07 | 68.48 | 65.91 |
| Net debt/equity ratio (%) | -20 | -24 | -20 | -24 | -27 |
| Equity ratio (%) | 65 | 62 | 65 | 62 | 63 |
| Return on capital employed, rolling 12 months (%) | 14 | -17 | 14 | -17 | 22 |
| Return on equity, rolling 12 months (%) | 11 | -26 | 11 | -26 | 19 |
| Average number of shares outstanding during the period (millions) | 996.6 | 1,029.8 | 998.1 | 1,029.8 | 1,028.0 |
| Number of shares at end of period (millions) | 996.6 | 1,029.8 | 996.6 | 1,029.8 | 1,029.8 |
| Number of employees at end of period | 14,523 | 14,625 | 14,523 | 14,625 | 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 now 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 6,300 million at September 30, 2024 while its fair value was SEK 5,825 million. Since the loans will be held until maturity, they are not reported at fair value.

Derivative assets and liabilities

| SEK millions | 2024 Sep 30 | 2023 Sep 30 | 2023 Dec 31 |
|---|----------------|----------------|----------------|
| Derivative assets recognized in | | | |
| Non-current financial assets | 202 | 335 | 187 |
| Other current receivables | 84 | 393 | 232 |
| Derivative liabilities recognized in | | | |
| Other non-current liabilities | 42 | 40 | 43 |
| Other current liabilities and provisions | 369 | 243 | 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.

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 Q3 2024 | Business segments | | | | | Total |
|---------------------------------|--------------------------|----------------|------------------|--------------|------------------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 146 | 1,727 | — | 934 | 399 | 3,206 |
| Finland | 101 | 1,155 | — | 457 | 461 | 2,174 |
| Other Europe | 2,466 | 4,487 | 5 | 1,249 | 739 | 8,946 |
| USA | 1,461 | 720 | 4,616 | — | — | 6,797 |
| Rest of the world | 2,639 | 353 | 250 | 5 | 4 | 3,250 |
| Total | 6,812 | 8,442 | 4,870 | 2,645 | 1,604 | 24,373 |
| Product area | | | | | | |
| Steel products | 6,584 | 7,954 | 4,870 | — | — | 19,408 |
| Trading operations | — | — | — | 2,645 | — | 2,645 |
| Ruukki Construction operations | — | — | — | — | 1,604 | 1,604 |
| Slabs, by-products and scrap | 199 | 478 | — | — | — | 678 |
| Other | 29 | 10 | — | — | — | 38 |
| Total | 6,812 | 8,442 | 4,870 | 2,645 | 1,604 | 24,373 |
| External revenue Q3 2023 | Business segments | | | | | |
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | Total |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 222 | 1,692 | — | 972 | 375 | 3,260 |
| Finland | 91 | 913 | — | 559 | 443 | 2,007 |
| Other Europe | 2,754 | 5,569 | 44 | 1,452 | 766 | 10,585 |
| USA | 2,016 | 636 | 7,150 | — | — | 9,803 |
| Rest of the world | 2,750 | 543 | 390 | 3 | -1 | 3,684 |
| Total | 7,834 | 9,353 | 7,584 | 2,985 | 1,584 | 29,339 |
| Product area | | | | | | |
| Steel products | 7,725 | 8,764 | 7,584 | — | — | 24,073 |
| Trading operations | — | — | — | 2,985 | — | 2,985 |
| Ruukki Construction operations | — | — | — | — | 1,584 | 1,584 |
| Slabs, by-products and scrap | 82 | 578 | — | — | — | 660 |
| Other | 26 | 11 | — | — | — | 37 |
| Total | 7,834 | 9,353 | 7,584 | 2,985 | 1,584 | 29,339 |

| External revenue Jan-Sep 2024 | Business segments | | | | | Total |
|--------------------------------|------------------------|----------------|------------------|--------------|------------------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 515 | 6,098 | — | 3,323 | 1,046 | 10,982 |
| Finland | 311 | 3,535 | — | 1,489 | 1,113 | 6,448 |
| Other Europe | 8,536 | 14,892 | 24 | 4,200 | 1,918 | 29,569 |
| USA | 4,934 | 1,906 | 16,259 | — | 3 | 23,102 |
| Rest of the world | 7,727 | 1,037 | 914 | 17 | 8 | 9,703 |
| Total | 22,022 | 27,467 | 17,197 | 9,030 | 4,088 | 79,803 |
| Product area | | | | | | |
| Steel products | 21,391 | 25,635 | 17,197 | — | — | 64,223 |
| Trading operations | — | — | — | 9,030 | — | 9,030 |
| Ruukki Construction operations | — | — | — | — | 4,088 | 4,088 |
| Slabs, by-products and scrap | 530 | 1,802 | — | — | — | 2,331 |
| Other | 101 | 30 | — | — | — | 131 |
| Total | 22,022 | 27,467 | 17,197 | 9,030 | 4,088 | 79,803 |

| External revenue Jan-Sep 2023 | Business segments | | | | | Total |
|--------------------------------|------------------------|----------------|------------------|---------------|------------------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 749 | 6,012 | — | 3,697 | 1,211 | 11,668 |
| Finland | 339 | 4,099 | — | 2,009 | 1,161 | 7,607 |
| Other Europe | 9,303 | 17,417 | 160 | 4,845 | 2,091 | 33,816 |
| USA | 5,867 | 1,752 | 21,076 | — | 2 | 28,698 |
| Rest of the world | 8,393 | 1,233 | 1,595 | 9 | — | 11,230 |
| Total | 24,652 | 30,513 | 22,831 | 10,560 | 4,465 | 93,020 |
| Product area | | | | | | |
| Steel products | 24,174 | 28,475 | 22,831 | — | — | 75,480 |
| Trading operations | — | — | — | 10,560 | — | 10,560 |
| Ruukki Construction operations | — | — | — | — | 4,465 | 4,465 |
| Slabs, by-products and scrap | 302 | 2,008 | — | — | — | 2,310 |
| Other | 176 | 30 | — | — | — | 205 |
| Total | 24,652 | 30,513 | 22,831 | 10,560 | 4,465 | 93,020 |

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 | 2023 |
|----------------------------------|--------------|--------------|--------------|---------------|---------------|
| SEK millions | Q3 | Q3 | Jan-Sep | Jan-Sep | Full-year |
| Operating result | 1,248 | 4,371 | 7,374 | 14,068 | 16,467 |
| Items affecting comparability | – | – | – | – | – |
| Adjusted operating result | 1,248 | 4,371 | 7,374 | 14,068 | 16,467 |

EBITDA and adjusted EBITDA

| | 2024 | 2023 | 2024 | 2023 | 2023 |
|---|--------------|--------------|---------------|---------------|---------------|
| SEK millions | Q3 | Q3 | Jan-Sep | Jan-Sep | Full-year |
| Operating result | 1,248 | 4,371 | 7,374 | 14,068 | 16,467 |
| Depreciation, amortization and impairment | 1,073 | 936 | 3,127 | 2,709 | 3,674 |
| EBITDA | 2,320 | 5,307 | 10,500 | 16,777 | 20,141 |
| Items affecting comparability | – | – | – | – | – |
| Adjusted EBITDA | 2,320 | 5,307 | 10,500 | 16,777 | 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 |
|--------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 31,575 | 35,516 | 31,516 | 30,138 | 31,904 | 31,777 | 29,339 | 26,469 | 27,148 | 28,282 | 24,373 |
| Operating expenses | -22,381 | -24,289 | -23,922 | -25,505 | -26,303 | -25,892 | -24,028 | -23,094 | -22,992 | -24,244 | -22,059 |
| Depreciation/amort. | -821 | -844 | -857 | -869 | -869 | -907 | -935 | -963 | -985 | -1,070 | -1,071 |
| Affiliated companies | 4 | 12 | 5 | 4 | 2 | -14 | -5 | -12 | -14 | - | 5 |
| Financial items | -101 | -136 | -20 | 259 | 54 | 56 | 78 | 61 | 161 | 108 | 90 |
| 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 |

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 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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 |
| SSAB Europe | 12,657 | 14,357 | 11,989 | 11,065 | 12,293 | 12,953 | 10,909 | 10,072 | 10,817 | 11,641 | 9,901 |
| SSAB Americas | 7,465 | 8,842 | 8,302 | 7,554 | 7,714 | 7,728 | 7,620 | 6,711 | 6,256 | 6,221 | 4,962 |
| Tibnor | 4,463 | 4,783 | 3,594 | 3,784 | 4,048 | 3,600 | 3,012 | 3,030 | 3,112 | 3,344 | 2,678 |
| Ruukki Construction | 1,588 | 2,020 | 1,739 | 1,534 | 1,329 | 1,559 | 1,587 | 1,335 | 1,015 | 1,472 | 1,607 |
| 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 |
| Total | 31,575 | 35,516 | 31,516 | 30,138 | 31,904 | 31,777 | 29,339 | 26,469 | 27,148 | 28,282 | 24,373 |

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 |
|---------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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 |
| SSAB Europe | 3,650 | 4,476 | 1,856 | 189 | 418 | 1,196 | 694 | 599 | 600 | 915 | 554 |
| SSAB Americas | 3,041 | 3,563 | 3,089 | 2,782 | 2,728 | 2,697 | 2,710 | 1,739 | 1,473 | 1,272 | 146 |
| Tibnor | 457 | 653 | -133 | -361 | 50 | 2 | -58 | -6 | 89 | 110 | 74 |
| Ruukki Construction | 209 | 263 | 206 | 56 | 41 | 63 | 83 | 14 | -18 | 99 | 186 |
| Other | -508 | -361 | -92 | 323 | -18 | -393 | -247 | -181 | -145 | -382 | -234 |
| Total | 9,198 | 11,241 | 7,599 | 4,637 | 5,600 | 5,871 | 5,307 | 3,364 | 4,142 | 4,038 | 2,320 |

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

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

Analysis of total change in revenue per business segment

| % | Change vs. Q3 2023 | | | Change vs. Q2 2024 | | |
|------------------|---------------------|-------------|---------------|---------------------|-------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | SSAB Special Steels | SSAB Europe | SSAB Americas |
| Price | -5 | -5 | -24 | 1 | 0 | -8 |
| Product mix | 1 | 0 | 0 | 1 | 0 | 0 |
| Volume | -3 | 0 | -9 | -10 | -13 | -9 |
| Currency effects | -5 | -2 | -2 | -2 | -1 | -2 |
| Other sales | -1 | -2 | 0 | -1 | -1 | -1 |
| Total | -13 | -9 | -35 | -11 | -15 | -20 |

Financial reports – The Parent company

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

| SEK millions | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|-------------------------------------|------------|-------------|-----------------|-----------------|-------------------|
| Gross profit | – | – | – | – | – |
| Selling and administrative costs | -241 | -157 | -629 | -462 | -638 |
| Other operating income/expenses | 149 | 84 | 366 | 278 | 370 |
| Operating result | -92 | -72 | -264 | -184 | -268 |
| Financial items | 113 | -39 | 396 | -27 | 10,165 |
| Result after financial items | 21 | -111 | 133 | -211 | 9,897 |
| Appropriations | – | – | – | – | 65 |
| Result before tax | 21 | -111 | 133 | -211 | 9,962 |
| Income tax | -3 | 19 | -27 | 41 | -16 |
| Result for the period | 18 | -92 | 105 | -170 | 9,946 |

Parent company's statement of comprehensive income, in summary

| SEK millions | 2024 Q3 | 2023 Q3 | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Full-year |
|---|------------|------------|-----------------|-----------------|-------------------|
| Result for the period | 18 | -92 | 105 | -170 | 9,946 |
| Other comprehensive income | | | | | |
| <i>Items that may be classified to the income statement</i> | | | | | |
| Cash flow hedges | -20 | 10 | -39 | -20 | -61 |
| Income tax attributable to cash flow hedges | 4 | -2 | 8 | 4 | 13 |
| Other comprehensive income | -16 | 8 | -31 | -16 | -49 |
| Total comprehensive income for the period | 3 | -85 | 75 | -186 | 9,897 |

Parent company's statement of financial position, in summary

| SEK millions | 2024 Sep 30 | 2023 Sep 30 | 2023 Dec 31 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Fixed assets | 73,333 | 76,652 | 76,458 |
| Other current assets | 7,651 | 3,093 | 3,100 |
| Cash and cash equivalents | 22,040 | 25,936 | 27,398 |
| Total assets | 103,024 | 105,681 | 106,957 |
| Equity and liabilities | | | |
| Restricted equity | 9,964 | 9,964 | 9,964 |
| Unrestricted equity | 59,125 | 56,457 | 65,193 |
| Total equity | 69,089 | 66,421 | 75,157 |
| Non-current liabilities and provisions | 4,378 | 4,435 | 4,346 |
| Current liabilities and provisions | 29,557 | 34,825 | 27,453 |
| Total equity and liabilities | 103,024 | 105,681 | 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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Year-end report for January-December 2024

The Year-end report of 2024 will be published on January 29, 2025.



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