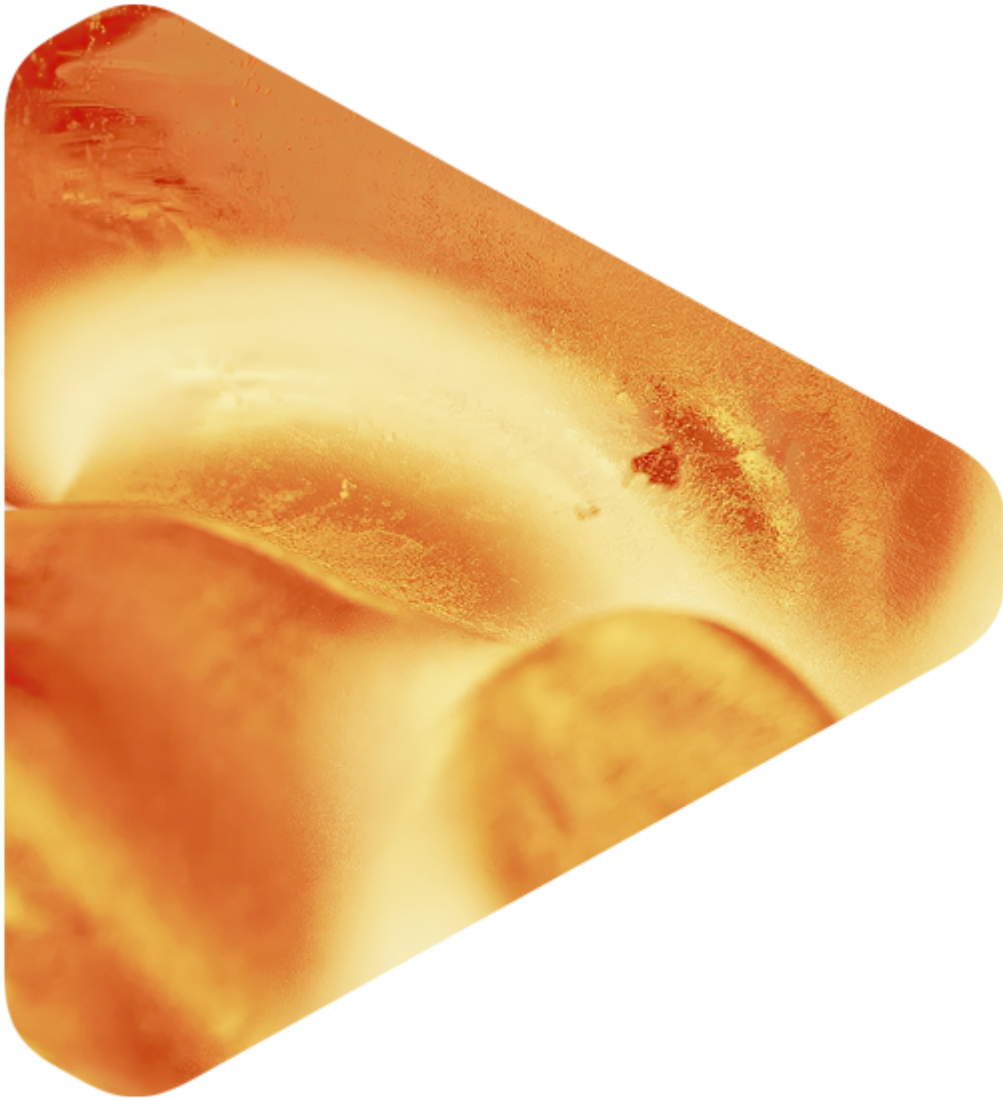


# INTERIM REPORT JANUARY - MARCH 2025



Shipments of high-strength  
steels and other premium  
products at solid level

April 29, 2025

**SSAB**

# Report for Q1 2025

## The first quarter

- Revenue was SEK 25,523 (27,148) million
- Operating result was SEK 1,351 (3,157) million
- Earnings per share were SEK 1.13 (2.57)
- Net cash was SEK 14.4 (18.2) billion

### Key figures

	2025	2024	2024	2024
SEK millions	Q1	Q1	Q4	Full-year
Revenue	25,523	27,148	23,615	103,418
EBITDA	2,369	4,142	1,569	12,069
Operating result	1,351	3,157	487	7,860
Result for the period	1,127	2,573	487	6,527
Earnings per share (SEK)	1.13	2.57	0.48	6.54
Operating cash flow	-547	1,923	4,127	10,692
Net debt (+) / Net cash (-)	-14,388	-18,195	-17,777	-17,777
Net debt/equity ratio (%)	-21	-25	-25	-25
Return on capital employed, rolling 12 months (%)	10	21	13	13
Number of employees at end of period	14,637	14,496	14,618	14,618

## Comments by the CEO

**SSAB's operating result for the first quarter of 2025 amounted to SEK 1,351 (3,157) million. The result reflected weak market conditions in general and the decrease compared to last year was mainly related to lower prices in North America. The operating result increased compared to previous quarter, supported by a solid level of shipments of SSAB's high-strength steels and other premium products. Market prices in North America recovered compared to the fourth quarter last year, which will gradually have a positive effect on SSAB Americas result the next quarter.**

SSAB Special Steels reported an operating result of SEK 1,442 (1,781) million and an operating margin of 20% (23%) during the quarter. High-strength steel provides significant added value for our customers and this in turn translates into more stable prices than for standard products over the business cycle. During the quarter, SSAB decided to invest in SSAB Special Steels' facility in Mobile, Alabama to increase the capacity of the most advanced products. SSAB Americas reported a lower operating result of SEK 160 (1,412) million with an operating margin of 3% (23%). SSAB Europe's operating result was SEK 33 (163) million and the operating margin was 0% (2%).

The US market saw a recovery during the first quarter and heavy plate prices increased from the low levels seen during the end of 2024. The European market was still weak but saw a seasonal recovery. However, the turbulence driven by trade barriers and tariffs has created uncertainty and represents a significant risk of a lower economic activity. There was no impact on SSAB from the US tariffs during the quarter. SSAB benefits from having production facilities close to major customers both in Europe and the USA, and our flexible production system enables efficient delivery of special steels to export markets.

The transformation of Luleå and the conversion of Oxelösund are proceeding according to plan. The rationale of the projects is to lower cost, improve the product mix and largely remove CO<sub>2</sub> emissions. The transformation will shorten lead times, strengthen our ability to manage short-term swings in demand and we can use a flexible mix of raw materials. The investment in Luleå starting up this year comprises advanced metallurgy, a new hot rolling mill and a cold rolling complex to increase production volumes of premium products. An Early Service Agreement was recently signed with SMS group for the new cold rolling complex.

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. At the end of April, SSAB secured up to EUR 2.3 billion of financing backed by the Swedish National Debt Office, the Italian Export Credit Agency and the Nordic Investment Bank. The financing was secured on favorable terms, with strong interest from participating institutions.

Safety performance continued to improve through SSAB’s long-term and systematic work. LTIF decreased to 0.67 (0.81) during the quarter.

## Outlook for the second quarter of 2025

Order intake during the first quarter improved on many of SSAB’s markets. Nevertheless, there is an increased risk of lower economic activity following turbulence triggered by trade barriers and tariffs. This means that the outlook for the steel divisions for the next quarter is more uncertain than usual.

Compared with the first quarter of 2025, SSAB Special Steels’ shipments are assessed to be somewhat higher, whereas prices are assessed to be stable during the second quarter of 2025.

Both SSAB Europe’s shipments and prices are expected to be somewhat higher during the second quarter of 2025 compared to the first quarter of 2025.

SSAB Americas’ shipments are assessed to be somewhat higher and prices are expected to be significantly higher.

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

### Outlook for the steel divisions

	Q2 2025 vs. Q1 2025	
	Shipments	Realized prices
SSAB Special Steels	Somewhat higher	Stable
SSAB Europe	Somewhat higher	Somewhat higher
SSAB Americas	Somewhat higher	Significantly higher

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 – First quarter of 2025

### The market during the first quarter

The market for high-strength steel recovered somewhat during the first quarter, especially in North America.

Demand for standard steel in Europe during the quarter was still cautious but seasonally better compared to the previous quarter.

Market prices for strip in Europe improved somewhat from low levels. The price for heavy plate was relatively stable during the first quarter. A certain restocking occurred among distributors, but the inventory levels in the market are still estimated to be normal or somewhat low. Import volumes have decreased.

In North America, demand for heavy plate was somewhat better and market prices rose from low levels. The price was supported by tariffs announced on imported steel. Inventory levels at North American distributors were still low, despite some inventory restocking.

Market prices in China for strip and heavy plate were more or less stable during the first quarter, although strip prices began to weaken at the end of the quarter.

### Revenue and operating result

Revenue for the first quarter of 2025 was SEK 25,523 (27,148) million, down 6% compared to the same period in 2024, mainly related to lower prices. Compared with the fourth quarter of 2024, revenue was up 8%.

Operating result was SEK 1,351 (3,157) million. The decrease compared to 2024 was primarily explained by lower prices on the North American plate market. Compared to the fourth quarter of 2024, operating result was up by SEK 864 million, mainly attributable to improved shipments and higher capacity utilization. The previous quarter was affected by planned maintenance of SEK 690 million.

### Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2025 Q1	2024 Q1	Change	2025 Q1	2024 Q1	Change
SSAB Special Steels	7,346	7,716	-371	1,442	1,781	-339
SSAB Europe	10,740	10,817	-76	33	163	-130
SSAB Americas	5,157	6,256	-1,099	160	1,412	-1,251
Tibnor	2,905	3,112	-208	35	36	-1
Ruukki Construction	1,161	1,015	145	-30	-78	48
Other	–	–	–	-290	-157	-133
Group adjustments	-1,785	-1,769	-17	–	–	–
<b>Total</b>	<b>25,523</b>	<b>27,148</b>	<b>-1,625</b>	<b>1,351</b>	<b>3,157</b>	<b>-1,807</b>

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

% change	Revenue		Operating result		
	Vs. Q1 2024	Vs. Q4 2024	SEK millions	Change vs. Q1 2024	Change vs. Q4 2024
Price	-10	-3	Price and product mix	-2,430	-850
Product mix	0	2	Volume	405	940
Volume	6	16	Variable costs	380	-550
Currency effects	0	-2	Fixed costs	-415	625
Other sales	-2	-5	Capacity utilization	160	625
			Currency effects	94	74
<b>Total</b>	<b>-6</b>	<b>8</b>	<b>Total</b>	<b>-1,807</b>	<b>864</b>

## Sustainability

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 0.67 (0.81). Total recordable injury frequency (TRIF) was 6.6 (6.0).

Energy consumption and CO<sub>2</sub>e emissions were somewhat lower compared to the same quarter in 2024.

### Key sustainability figures – rolling 12 months

	2025 Q1	2024 Q1	2024 Full-year
<b>Safety</b>			
Lost time injury frequency (LTIF) <sup>1)</sup>	0.67	0.81	0.75
Total number of injuries (LTI) <sup>2)</sup>	19	23	21
Total recordable injury frequency (TRIF) <sup>3)</sup>	6.6	6.0	6.7
<b>Environment<sup>4)</sup></b>			
Energy consumption, GWh <sup>5)</sup>	8,858	9,159	8,927
Energy intensity, kWh/tonnes crude steel	1,204	1,193	1,215
CO <sub>2</sub> e-emissions (Scope 1), thousand tonnes	9,481	9,949	9,476
Indirect CO <sub>2</sub> e-emissions (Scope 2), thousand tonnes	1,407	1,132	1,260
CO <sub>2</sub> e-intensity, tonnes of CO <sub>2</sub> e/tonnes crude steel <sup>6)</sup>	1.48	1.44	1.46

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) Environmental data is reported based on preliminary figures at the end of the quarter. Verification of full year data is carried out in the first quarter of the following year. After verification, the previous year's full year data is adjusted to the final verified figures.

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

6) Includes Scope 1 and Scope 2.

## Transformation projects continue according to plan

The conversion of the steel mill in Oxelösund is proceeding according to plan. The construction of the new electric arc furnace continues and the infrastructure for scrap handling is being prepared. The assessment remains that the new mill will start during the fourth quarter of 2026.

As previously communicated, the investment in Luleå comprises a highly-efficient mini-mill, 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. Planned annual production capacity is 2.5 million tonnes and the investment is estimated to be EUR 4.5 billion. The rationale for the investment is to lower costs, shorten lead times, improve the product mix as well as to largely remove CO<sub>2</sub> emissions. The new steel mills can use a flexible mix of raw materials, such as fossil-free sponge iron, pig iron and recycled scrap. 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.

An early service agreement for the new cold rolling complex was recently signed with SMS group, that will build a pickling line/tandem cold mill with CVC technology, a continuous galvanizing line, a continuous annealing and galvanizing line, as well as a recoiling and inspection line.

At the end of April, SSAB secured up to EUR 2.3 billion of financing backed by the Swedish National Debt Office and the Italian Export Credit Agency, as well as the Nordic Investment Bank. The financing package provides the financial flexibility needed for a robust implementation of the Luleå investment.

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 will meet the timeline announced.

The new mini-mill in Luleå, together with the conversion of Oxelösund, will enable SSAB to reduce its direct carbon dioxide emissions by around 50%.

During the quarter, SSAB published Environmental Product Declarations (EPD) for SSAB Zero, which show a reduction in the carbon footprint of up to 77% compared to SSAB's products made in the traditional blast furnace route.

SSAB and Toyota Material Handling Europe has agreed on a fossil-free partnership and deliveries of SSAB Zero. In addition, SSAB announced partnerships with Italian crane manufacturer Fassi and global construction equipment manufacturer Putzmeister on future supplies of steel with almost no fossil CO<sub>2</sub> emissions. At the Bauma trade fair in Munich, SSAB showcased the first Hardox products made with SSAB Zero.

## Major planned maintenance outages 2025

The Group's total maintenance costs for the full-year 2025 are expected to be SEK 1,570 (1,640) million, which is somewhat higher compared to the previous forecast of SEK 1,520 million. The table below shows the expected costs for the first quarter of 2025 as well as the actual costs 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 2025

	2025	2024	2025E	2024	2025E	2024	2025E	2024	2025E	2024
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	130	110	570	420	700	530
SSAB Europe	0	0	0	0	300	390	230	270	530	660
SSAB Americas	0	0	0	0	0	450	340	0	340	450
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>430</b>	<b>950</b>	<b>1,140</b>	<b>690</b>	<b>1,570</b>	<b>1,640</b>

## 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	Q1 2024		Q4 2024	
	USD	SEK	USD	SEK
Iron ore	-16%	-14%	7%	6%
Coking coal	-33%	-34%	0%	-5%
Scrap metal	-1%	2%	12%	11%

## Production and shipments

SSAB's production was relatively stable compared to the first quarter of 2024 and shipments were somewhat higher. Production was higher compared to the fourth quarter of 2024, when there were planned maintenance outages. Shipments were higher due to seasonally better demand, among other things.

	2025	2024	2024	2024
Thousand tonnes	Q1	Q1	Q4	Full-year
Crude steel production	1,946	1,941	1,865	7,349
Rolling production	1,778	1,673	1,630	6,658
Steel shipments	1,676	1,583	1,448	6,134

## Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,125 (2,573) million for the first quarter of 2025, equating to SEK 1.13 (2.57) per share. Income tax expenses were SEK 348 (745) million.

## Cash flow

Operating cash flow for the first quarter of 2025 decreased to SEK -547 (1,923) million, mainly due to the lower result, as well as a higher seasonal build-up of working capital compared to last year. Net cash flow amounted to SEK -1,904 (-717) million. The comparison period included purchases of own shares for SEK 1,215 million.

Net cash at March 31, 2025 was SEK 14,388 (18,195) million. Cash and cash equivalents were SEK 23,832 (28,977) million and non-utilized credit facilities were SEK 8,061 (8,548) million, which combined corresponds to 31% (33%) of rolling 12-month revenue. The proposed dividend of approximately SEK 2.6 billion is expected to be paid during the second quarter.

The term to maturity of the total loan portfolio at March 31, 2025 averaged 6.0 (6.1) years, with an average fixed interest period of 1.0 (1.2) years.

## Capital expenditure

Capital expenditure amounted to SEK 1,143 (1,028) million during the first quarter of 2025. Strategic investments were SEK 758 (508) million. The strategic investments primarily relate to the conversion of Oxelösund. The estimate for total maintenance and strategic expenditure for the full-year 2025 remains unchanged at 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 investments in Luleå and Oxelösund.

## Operating cash flow and net debt

SEK millions	2025 Q1	2024 Q1	2024 Full-year
EBITDA	2,369	4,142	12,069
Change in working capital	-2,342	-1,477	2,470
Maintenance capital expenditures	-385	-520	-2,773
Other <sup>1)</sup>	-188	-221	-1,074
<b>Operating cash flow</b>	<b>-547</b>	<b>1,923</b>	<b>10,692</b>
Financial items	110	118	461
Income taxes	-726	-1,036	-3,230
<b>Cash flow from current operations</b>	<b>-1,163</b>	<b>1,005</b>	<b>7,923</b>
Strategic expenditures in plants and machinery	-758	-508	-2,601
Acquisitions of shares and operations	-128	—	-38
Divestments of shares and operations	144	—	—
<b>Cash flow before dividend</b>	<b>-1,904</b>	<b>497</b>	<b>5,284</b>
Dividend, parent company's shareholders	—	—	-4,983
Dividend, non-controlling interest	—	—	-4
Purchases of own shares	—	-1,215	-1,215
Acquisition of shares, non-controlling interest	—	—	-47
<b>Net cash flow</b>	<b>-1,904</b>	<b>-717</b>	<b>-964</b>
<b>Net cash (+) / Net debt (-) at beginning of period</b>	<b>17,777</b>	<b>18,206</b>	<b>18,206</b>
Net cash flow	-1,904	-717	-964
Other <sup>2)</sup>	-1,484	706	535
<b>Net cash (+) / Net debt (-) at the end of period</b>	<b>14,388</b>	<b>18,195</b>	<b>17,777</b>

1) During Q1 2025, the net purchases of emission allowances amounted to SEK -6 (-252) million.

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

## Equity

With a result for the period of SEK 1,125 (2,573) million and other comprehensive income (mostly consisting of translation differences) of SEK -3,802 (2,071) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 68,294 (71,356) million, equating to SEK 68.53 (69.29) per share.

## Business segments – First quarter of 2025

### SSAB Special Steels

#### First quarter in brief

- Compared to the first quarter last year, shipments increased 3% to 336 (327) thousand tonnes
- Operating result was SEK 1,442 (1,781) million

#### Key figures

	2025 Q1	2024 Q1	2024 Q4	2024 Full-year
Revenue (SEK millions)	7,346	7,716	6,229	28,788
EBITDA (SEK millions)	1,752	2,143	1,004	6,765
Operating result (SEK millions)	1,442	1,781	629	5,297
Operating cash flow (SEK millions)	1,280	1,329	2,004	6,214
Crude steel production (thousand tonnes)	548	586	460	2,130
Rolling production (thousand tonnes)	379	419	376	1,603
Steel shipments (thousand tonnes)	336	327	260	1,227
Number of employees at end of period	4,011	4,017	4,043	4,043

#### Market trend

Shipments were relatively stable compared to the first quarter of 2024. The improvement compared to the previous quarter was primarily attributable to seasonally better demand in Europe. Demand in North America was somewhat higher during the first quarter. The emerging markets continued to show a more stable trend.

#### Development compared to Q1/24

Revenue was down 5% compared to the first quarter of 2024 and amounted to SEK 7,346 (7,716) million. Lower prices reduced revenue by 5 percentage points and other sales had a negative impact of 4 percentage points. Higher shipments contributed 3 percentage points and the product mix had a positive impact of 2 percentage points.

Operating result was SEK 1,442 (1,781) million. Lower prices had a negative impact.

Operating cash flow during the first quarter was SEK 1,280 (1,329) million. The lower result was offset by a lower working capital build compared with the first quarter of 2024.

Capital expenditure during the first quarter was SEK 651 (571) million, of which SEK 530 (408) million were strategic investments, mainly the conversion of Oxelösund. In addition, SSAB Special Steels acquired the blast and paint operations from Blastech Mobile LLC in the USA for SEK 128 million. During the quarter, SSAB Special Steels also divested the shares in Virsbo Bergbultar AB and Virsbo Bergbultar Fastigheter AB, which had a positive cash flow impact of SEK 144 million.

SSAB also decided to invest in Special Steels' Mobile facility. The investment amounts to USD 74 million over three years and aims to increase the capacity of the most advanced products, for example Hardox 500 Tuf. Production is assessed to start during 2027.

#### Development compared to Q4/24

Revenue increased by 18% and higher shipments had an impact of 29 percentage points. Lower prices and currency effects had a negative impact of 4 and 3 percentage points respectively. Other revenue had a negative impact of 5 percentage points.

Operating result increased by SEK 813 million, primarily driven by higher shipments and better capacity utilization, as the previous quarter was affected by planned maintenance outages.

## SSAB Europe

### First quarter in brief

- Weak market, some improvement in construction
- Higher shipments at 882 (818) thousand tonnes
- Operating result decreased to SEK 33 (163) million

### Key figures

	2025 Q1	2024 Q1	2024 Q4	2024 Full-year
Revenue (SEK millions)	10,740	10,817	9,432	41,791
EBITDA (SEK millions)	553	600	627	2,696
Operating result (SEK millions)	33	163	109	714
Operating cash flow (SEK millions)	-1,758	41	1,441	2,058
Crude steel production (thousand tonnes)	1,092	1,077	1,107	4,165
Rolling production (thousand tonnes)	1,113	973	987	4,057
Steel shipments (thousand tonnes)	882	818	750	3,194
Number of employees at end of period	6,889	6,786	6,854	6,854

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

### Market trend

Demand continued to be weak during the first quarter, but showed a seasonal improvement compared to previous quarter. Some improvement was seen in the Construction customer segment, but from low levels. The Automotive segment weakened generally, but SSAB continued to benefit from advanced high-strength steels that reduce weight and strengthen crash protection. The slowdown in demand continued in Heavy Transport. Some inventory restocking was seen at Steel Service Centers.

### Development compared to Q1/24

Revenue was down 1% and amounted to SEK 10,740 (10,817) million. Lower prices had an impact of 7 percentage points, whereas higher shipments increased revenue by 8 percentage points.

Operating result decreased to SEK 33 (163) million, compared with the same quarter in 2024. Lower prices had a negative impact, which was partly offset by higher shipments and lower variable costs, primarily for raw materials.

Operating cash flow decreased to SEK -1,758 (41) million, mainly related to a seasonal build of working capital. There is normally a build in the first quarter, but the first quarter last year saw a neutral working capital.

Capital expenditure during the first quarter was SEK 371 (335) million, of which SEK 219 (53) million were strategic investments.

### Development compared to Q4/24

Revenue increased by 14%. Higher shipment increased revenue by 18 percentage points, whereas lower prices had a negative impact of 3 percentage points.

Compared to the fourth quarter of 2024, operating result decreased by SEK 75 million. Lower prices and higher variable costs, including the costs of emission allowances, had a negative impact. The strikes in Finland, which ended after one week, had a negative impact of SEK 120 million, whereas higher shipments had a positive impact.

## SSAB Americas

### First quarter in brief

- Lower realized prices weighed on the quarter, but market prices improved
- Shipments were 457 (437) thousand tonnes
- Operating result decreased to SEK 160 (1,412) million

### Key figures

	2025 Q1	2024 Q1	2024 Q4	2024 Full-year
Revenue (SEK millions)	5,157	6,256	5,269	22,708
EBITDA (SEK millions)	232	1,473	260	3,150
Operating result (SEK millions)	160	1,412	189	2,883
Operating cash flow (SEK millions)	263	931	115	3,284
Crude steel production (thousand tonnes)	307	278	298	1,054
Rolling production (thousand tonnes)	285	281	268	998
Steel shipments (thousand tonnes)	457	437	438	1,713
Number of employees at end of period	722	695	713	713

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

### Market trend

The market improved during the first quarter and market prices increased, which will gradually be reflected in SSABs result next quarter. Steel Service Center customers were more active and some inventory restocking was seen. Activity in the Energy segment increased, especially in oil and gas.

### Development compared to Q1/24

Production and shipments increased somewhat during the first quarter. Revenue was down 18% and amounted to SEK 5,157 (6,256) million, mostly due to lower prices, which had a negative impact of 25 percentage points. Higher shipments had a positive impact of 5 percentage points.

Operating result for the first quarter of 2025 decreased to SEK 160 (1,412) million, primarily due to significantly lower prices.

Operating cash flow during the first quarter of 2025 was SEK 263 (931) million. The decrease was primarily due to the lower result.

Capital expenditure during the first quarter was SEK 61 (58) million, of which SEK 5 (2) million were strategic investments.

### Development compared to Q4/24

Revenue decreased 2%. Lower prices had a negative impact of 2 percentage points, whereas higher shipments increased revenue by 4 percentage points. Other sales had a negative impact of 3 percentage points.

Compared to the fourth quarter of 2024, operating result was down by SEK 29 million. Lower prices and higher variable costs, primarily for raw material, were partly offset by higher shipments.

# Tibnor

## First quarter in brief

- Continued weak market
- Revenue was 7% lower than last year
- Operating result was SEK 35 (36) million

## Key figures

	2025 Q1	2024 Q1	2024 Q4	2024 Full-year
Revenue (SEK millions)	2,905	3,112	2,931	12,065
EBITDA (SEK millions)	87	89	20	293
Operating result (SEK millions)	35	36	-34	81
Operating cash flow (SEK millions)	79	287	456	360
Shipments (thousand tonnes)	195	197	203	794
Number of employees at end of period	1,048	1,058	1,046	1,046

## Market trend

The market continued to be cautious during the first quarter in most customer segments. Market prices improved somewhat.

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

## Development compared to Q1/24

Revenue decreased 7% compared with the first quarter of 2024 and amounted to SEK 2,905 (3,112) million. Lower prices and a weaker product mix had a combined negative effect of 6 percentage points. Shipments were relatively stable.

Operating result for the first quarter of 2025 was down SEK 1 million compared with the same period in 2024 and amounted to SEK 35 (36) million. Lower prices were offset by measures to reduce costs and improve margins.

Operating cash flow during the first quarter of 2025 was SEK 79 (287) million. The lower cash flow was related to a smaller release of working capital compared with the first quarter 2024.

Capital expenditure during the first quarter was SEK 33 (10) million, of which SEK 0 (3) million were strategic investments.

## Development compared to Q4/24

Revenue was down 1% compared with the fourth quarter of 2024, primarily due to somewhat lower shipments. The previous quarter was supported by a number of larger orders.

Operating result increased by SEK 69 million compared with the fourth quarter of 2024, driven by higher prices, cost savings and lower inventory losses.

## Ruukki Construction

### First quarter in brief

- Operating result was SEK -30 (-78) million
- Continued weak market, but with some improvement at the end of the quarter

### Key figures

	2025 Q1	2024 Q1	2024 Q4	2024 Full-year
Revenue (SEK millions)	1,161	1,015	1,414	5,508
EBITDA (SEK millions)	21	-18	13	279
Operating result (SEK millions)	-30	-78	-39	50
Operating cash flow (SEK millions)	-196	-197	151	108
Number of employees at end of period	1,347	1,385	1,349	1,349

### Market trend

The activity level on Ruukki Construction's markets continued to be low during the first quarter, which was also affected by seasonality. Nevertheless, the end of the quarter was characterized by somewhat higher activity compared to a year earlier.

Ruukki Construction has adjusted costs through temporary lay-offs and flexible working hours.

### Development compared to Q1/24

Revenue increased by 14% and amounted to SEK 1,161 (1,015) million. Operating result increased by SEK 48 million to SEK -30 (-78) million. Higher volumes contributed positively.

Operating cash flow during the first quarter was SEK -196 (-197) million. Capital expenditure during the first quarter was SEK 17 (58) million, of which SEK 3 (43) million were strategic investments.

### Development compared to Q4/24

Compared to the fourth quarter of 2024, revenue was seasonally down 18%, whereas operating result was up SEK 10 million, primarily due to cost saving measures.

## Changes in the Group Executive Committee

Tony Harris was appointed Head of SSAB Europe in December 2024, and took up his new position on February 1, 2025. He transitioned into the role from his earlier position of Head of Sales and Business Development at SSAB Europe.

In January 2025, SSAB appointed Helena Norrman as EVP & Head of Group Communications, a newly-created role in the Group Executive Committee and took up the position on April 1, 2025.

In March 2025, SSAB announced further changes to the Group Executive Committee, effective as of April 1, 2025. Carl Orrling was appointed EVP CTO with responsibility for the Transformation Office and became a member of the Group Executive Committee. Martin Pei, the former EVP CTO, continues in a Senior Advisor role with a focus on securing raw material supplies for the new fossil-free steel plants.

The Group Executive Committee was reduced from 11 to 9 members, and consists of:

- Johnny Sjöström – President and CEO
- Leena Craelius – EVP Chief Financial Officer
- Per Elfgrén – EVP Head of SSAB Special Steels
- Tony Harris – EVP Head of SSAB Europe
- Chuck Schmitt – EVP Head of SSAB Americas
- Maria Långberg – EVP Organization and Culture
- Helena Norrman – EVP Communications
- Carl Orrling – EVP CTO and Head of the Transformation Office
- Viktor Strömberg – EVP Strategy and Digitalization

Christina Friberg (SVP Sustainability, Ethics & Compliance, Health & Safety), Eva Petursson (SVP Research & Innovation), and Lars Sjöbring (SVP General Counsel) retain their responsibilities and continue to report to Johnny Sjöström but are no longer members of the Group Executive Committee.

## Risks and uncertainty factors

SSAB benefits from having production facilities close to major customers both in Europe and the USA. However, the turbulence driven by trade barriers and tariffs has created uncertainty and represents a significant risk of lower economic activity.

For more information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2024.

## Events after the end of the reporting period

At the end of April, SSAB secured up to EUR 2.3 billion of financing for the transformation project to a state-of-the-art fossil-free mini-mill in Luleå, Sweden. The transformation project is key to enable SSAB to re-position SSAB Europe as a maker of premium products, to lower production costs, as well as to reduce CO<sub>2</sub> emissions from the operations. The financing is structured by Credit Agricole Corporate and Investment Bank and backed by the Swedish National Debt Office (Riksgälden) and the Italian Export Credit Agency (SACE), as well as the Nordic Investment Bank.

Stockholm, April 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

	2025	2024	2024
SEK millions	Q1	Q1	Full-year
Revenue	25,523	27,148	103,418
Cost of goods sold	-22,518	-22,396	-88,926
<b>Gross profit</b>	<b>3,004</b>	<b>4,752</b>	<b>14,492</b>
Selling and administrative costs	-1,681	-1,478	-6,478
Other operating income and expenses	22	-103	-148
Affiliated companies, profit/loss after tax	5	-14	-4
<b>Operating result</b>	<b>1,351</b>	<b>3,157</b>	<b>7,860</b>
Financial items	125	161	452
<b>Result before tax</b>	<b>1,476</b>	<b>3,318</b>	<b>8,313</b>
Income tax	-348	-745	-1,786
<b>Result for the period</b>	<b>1,127</b>	<b>2,573</b>	<b>6,527</b>
Of which attributable to:			
- Parent company's shareholders	1,125	2,573	6,522
- Non-controlling interest	2	1	4

### Consolidated statement of comprehensive income

	2025	2024	2024
SEK millions	Q1	Q1	Full-year
<b>Result for the period</b>	<b>1,127</b>	<b>2,573</b>	<b>6,527</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Translation differences for the period	-3,668	2,272	2,851
Translation differences due to hyperinflation after tax	-48	26	107
Cash flow hedges	-169	-267	-268
Income tax on cash flow hedges	34	54	54
Net investment hedges in foreign operations	–	–	-35
Income tax on net investment hedges in foreign operations	–	–	7
<b>Total items that may be subsequently reclassified to the profit or loss</b>	<b>-3,851</b>	<b>2,085</b>	<b>2,716</b>
<i>Items that will not be reclassified to the profit or loss</i>			
Net defined benefit liability re-measurement	58	-16	22
Income tax on net defined benefit liability re-measurement	-12	3	-4
<b>Total items that will not be reclassified to the profit or loss</b>	<b>47</b>	<b>-13</b>	<b>19</b>
<b>Total other comprehensive income for the period</b>	<b>-3,804</b>	<b>2,072</b>	<b>2,735</b>
<b>Total comprehensive income for the period</b>	<b>-2,677</b>	<b>4,645</b>	<b>9,261</b>
Of which attributable to:			
- Parent company's shareholders	-2,677	4,643	9,256
- Non-controlling interest	0	2	6

## Consolidated statement of financial position

<b>SEK millions</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Mar 31</b>	<b>Mar 31</b>	<b>Dec 31</b>
<b>Assets</b>			
Intangible assets	1,584	1,525	1,520
Tangible fixed assets	29,587	28,419	30,343
Right-of-use assets	3,010	2,790	2,896
Investments in affiliated companies and joint ventures	843	968	969
Deferred tax receivables	526	580	534
Non-current financial assets	458	507	437
<b>Total non-current assets</b>	<b>36,008</b>	<b>34,790</b>	<b>36,698</b>
Inventories	28,907	32,993	31,780
Accounts receivable	11,704	13,005	9,696
Current tax receivables	2,035	1,154	2,087
Other current receivables	1,771	2,091	2,537
Cash and cash equivalents	23,832	28,977	27,810
<b>Total current assets</b>	<b>68,249</b>	<b>78,220</b>	<b>73,910</b>
Assets held for sale	—	—	120
<b>Total assets</b>	<b>104,257</b>	<b>113,010</b>	<b>110,728</b>
<b>Equity and liabilities</b>			
Equity for the shareholders in the parent company	68,294	71,356	70,966
Non-controlling interest	49	78	49
<b>Total equity</b>	<b>68,342</b>	<b>71,435</b>	<b>71,015</b>
Deferred tax liabilities	2,616	2,974	2,757
Non-current provisions	477	572	563
Non-current interest-bearing liabilities	6,283	6,418	6,501
Non-current lease liabilities	2,384	2,222	2,340
Other non-current liabilities	333	230	260
<b>Total non-current liabilities</b>	<b>12,093</b>	<b>12,416</b>	<b>12,421</b>
Accounts payable	15,438	18,302	18,852
Current tax liabilities	797	1,190	1,148
Current interest-bearing liabilities	155	1,410	495
Current lease liabilities	840	798	816
Other current liabilities and provisions	6,592	7,460	5,973
<b>Total current liabilities</b>	<b>23,822</b>	<b>29,159</b>	<b>27,284</b>
Liabilities relating to assets held for sale	—	—	8
<b>Total equity and liabilities</b>	<b>104,257</b>	<b>113,010</b>	<b>110,728</b>
Pledged assets	261	45	36
Contingent liabilities	6,962	5,559	7,396

## 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		
<b>Total equity, Dec 31, 2023</b>	<b>9,063</b>	<b>23,022</b>	<b>13,793</b>	<b>21,993</b>	<b>67,872</b>	<b>76</b>	<b>67,948</b>
<b>Changes Jan 1 - Mar 31, 2024</b>							
Total comprehensive income for the period			2,058	2,586	4,643	2	4,645
Reclassification to assets under construction			2		2		2
Purchases of own shares				-1,160	-1,160		-1,160
<b>Total equity, Mar 31, 2024</b>	<b>9,063</b>	<b>23,022</b>	<b>15,853</b>	<b>23,418</b>	<b>71,356</b>	<b>78</b>	<b>71,435</b>
<b>Changes Apr 1 - Dec 31, 2024</b>							
Total comprehensive income for the period			550	4,063	4,612	4	4,616
Reclassification to assets under construction			-2		-2		-2
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
Cancellation of own shares	-292			292			
Bonus issue	292			-292			
<b>Total equity, Dec 31, 2024</b>	<b>9,063</b>	<b>23,022</b>	<b>16,401</b>	<b>22,481</b>	<b>70,966</b>	<b>49</b>	<b>71,015</b>
<b>Changes Jan 1 - Mar 31, 2025</b>							
Total comprehensive income for the period			-3,800	1,124	-2,677	0	-2,677
Reclassification to assets under construction			4		4		4
<b>Total equity, Mar 31, 2025</b>	<b>9,063</b>	<b>23,022</b>	<b>12,605</b>	<b>23,604</b>	<b>68,294</b>	<b>49</b>	<b>68,342</b>

## Consolidated statement of cash flows, in summary

SEK millions	2025 Q1	2024 Q1	2024 Full-year
<b>OPERATING ACTIVITIES</b>			
Operating result	1,351	3,157	7,860
<i>Reversal of non-cash items:</i>			
-Depreciation, amortization and write-down of fixed assets	1,018	985	4,208
-Other non-cash items	-195	30	125
Received and paid interest	110	118	461
Income taxes paid	-726	-1,036	-3,230
Cash flow from change in working capital	-2,342	-1,477	2,470
<b>Cash flow from operating activities</b>	<b>-784</b>	<b>1,776</b>	<b>11,896</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible and tangible fixed assets <sup>1)</sup>	-1,256	-2,030	-8,215
Sales of intangible and tangible fixed assets <sup>1)</sup>	122	750	1,646
Acquisitions of shares and operations	-128	—	-38
Divested shares and operations	144	—	—
Other investing activities	-2	—	-5
<b>Cash flow from investing activities</b>	<b>-1,120</b>	<b>-1,279</b>	<b>-6,611</b>
<b>FINANCING ACTIVITIES</b>			
Dividend to parent company's shareholders	—	—	-4,983
Dividend to non-controlling interest	—	—	-4
Purchases of own shares	—	-1,215	-1,215
Change in loans	3	-47	-1,198
Acquisitions of non-controlling interest	—	—	-47
Other financing activities	-3,361	1,503	2,245
<b>Cash flow from financing activities</b>	<b>-3,358</b>	<b>242</b>	<b>-5,203</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	27,810	28,916	28,916
Cash flow for the period	-5,262	739	82
Translation differences, cash and cash equivalents	1,284	-678	-1,188
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>23,832</b>	<b>28,977</b>	<b>27,810</b>
Contracted, non-utilized overdraft facilities	8,061	8,548	8,500
<b>Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)</b>	<b>31,893</b>	<b>37,525</b>	<b>36,311</b>

1) During Q1 2025, the net purchases of emission allowances amounted to SEK -6 (-252) million. In the above table the purchases and sales presented separately on the referred line items.

## Key figures

	2025 Q1	2024 Q1	2024 Full-year
Operating margin (%)	5	12	8
Earnings per share (SEK)	1.13	2.57	6.54
Equity per share (SEK)	68.53	69.29	71.21
Net debt/equity ratio (%)	-21	-25	-25
Equity ratio (%)	66	63	64
Return on capital employed, rolling 12 months (%)	10	21	13
Return on equity, rolling 12 months (%)	7	17	9
Average number of shares outstanding during the period (millions)	996.6	1,001.2	997.7
Number of shares at end of period (millions)	996.6	1,029.8	996.6
Number of employees at end of period	14,637	14,496	14,618

## 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 2024.

### Swedish Financial Supervisory Authority (FI) review regarding disclosure of goodwill impairment

As previously disclosed, the Council for Swedish Financial Reporting Supervision (The Council) questioned a part of the goodwill impairment of SEK 33.3 billion that SSAB reported in December 2022. Following a dialogue between SSAB and the Council during 2023 and 2024, the Council submitted the matter to FI, who has opened a review regarding the disclosure around the goodwill impairment.

SSAB maintains that the impairment was reported in accordance with relevant guidelines and recommendations, an assessment shared by the company's auditors and other experts who have been consulted on the matter during 2024.

### 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 6,283 million at March 31, 2025 while its fair value was SEK 6,370 million. Since the loans will be held until maturity, they are not reported at fair value.

### Derivative assets and liabilities

SEK millions	2025 Mar 31	2024 Mar 31	2024 Dec 31
<b>Derivative assets recognized in</b>			
Non-current financial assets	68	192	88
Other current receivables	103	279	550
<b>Derivative liabilities recognized in</b>			
Other non-current liabilities	130	34	43
Other current liabilities and provisions	405	168	136

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

### Assets held for sale

In the fourth quarter 2024 report, SSAB disclosed SSAB Special Steels' intention to divest its expandable rock bolts unit in Virsbo, Sweden, which employed 66 people, and recognized the Virsbo assets and related liabilities as held for sale. The divestment was completed during the first quarter of 2025 with a positive cash flow impact of SEK 144 million.

### 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 2024.

## External revenue by business segment, geographical area and product area

External revenue Q1 2025	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
<b>SEK millions</b>						
<b>Geographical areas</b>						
Sweden	199	2,020	–	1,018	349	3,586
Finland	109	1,237	–	497	267	2,110
Other Europe	2,771	4,831	5	1,351	535	9,493
USA	1,527	700	4,819	1	2	7,048
Rest of the world	2,580	390	304	5	7	3,286
<b>Total</b>	<b>7,186</b>	<b>9,177</b>	<b>5,128</b>	<b>2,872</b>	<b>1,160</b>	<b>25,523</b>
<b>Product area</b>						
Steel products	7,045	8,646	5,128	–	–	20,818
Trading operations	–	–	–	2,872	–	2,872
Ruukki Construction operations	–	–	–	–	1,160	1,160
Slabs, by-products and scrap	104	521	–	–	–	625
Other	38	11	–	–	–	48
<b>Total</b>	<b>7,186</b>	<b>9,177</b>	<b>5,128</b>	<b>2,872</b>	<b>1,160</b>	<b>25,523</b>
<b>External revenue Q1 2024</b>	<b>Business segments</b>					
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total
<b>SEK millions</b>						
<b>Geographical areas</b>						
Sweden	215	2,084	–	1,177	264	3,740
Finland	102	1,045	–	505	243	1,895
Other Europe	3,062	5,164	14	1,389	504	10,133
USA	1,702	566	5,876	–	1	8,145
Rest of the world	2,479	395	353	6	2	3,234
<b>Total</b>	<b>7,560</b>	<b>9,253</b>	<b>6,243</b>	<b>3,077</b>	<b>1,014</b>	<b>27,148</b>
<b>Product area</b>						
Steel products	7,292	8,536	6,243	–	–	22,071
Trading operations	–	–	–	3,077	–	3,077
Ruukki Construction operations	–	–	–	–	1,014	1,014
Slabs, by-products and scrap	236	711	–	–	–	946
Other	32	7	–	–	–	39
<b>Total</b>	<b>7,560</b>	<b>9,253</b>	<b>6,243</b>	<b>3,077</b>	<b>1,014</b>	<b>27,148</b>

## Financial information, per quarter

### The Group's result per quarter

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenue	31,904	31,777	29,339	26,469	27,148	28,282	24,373	23,615	25,523
Operating expenses	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244	-22,059	-22,051	-23,160
Depreciation/amort.	-869	-907	-935	-963	-985	-1,070	-1,071	-1,082	-1,017
Affiliated companies	2	-14	-5	-12	-14	0	5	5	5
Financial items	54	56	78	61	161	108	90	93	125
<b>Result before tax</b>	<b>4,787</b>	<b>5,019</b>	<b>4,449</b>	<b>2,460</b>	<b>3,318</b>	<b>3,076</b>	<b>1,338</b>	<b>580</b>	<b>1,476</b>

### Revenue per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
SSAB Special Steels	8,573	8,646	8,013	6,913	7,716	7,847	6,995	6,229	7,346
SSAB Europe	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432	10,740
SSAB Americas	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269	5,157
Tibnor	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931	2,905
Ruukki Construction	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414	1,161
Other	–	–	–	–	–	–	–	–	–
Group adjustments	-2,053	-2,709	-1,802	-1,593	-1,769	-2,244	-1,769	-1,661	-1,785
<b>Total</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,282</b>	<b>24,373</b>	<b>23,615</b>	<b>25,523</b>

### EBITDA, per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
SSAB Special Steels	2,380	2,305	2,126	1,199	2,143	2,023	1,595	1,004	1,752
SSAB Europe	418	1,196	694	599	600	915	554	627	553
SSAB Americas	2,728	2,697	2,710	1,739	1,473	1,272	146	260	232
Tibnor	50	2	-58	-6	89	110	74	20	87
Ruukki Construction	41	63	83	14	-18	99	186	13	21
Other	-18	-393	-247	-181	-145	-382	-234	-354	-277
<b>Total</b>	<b>5,600</b>	<b>5,871</b>	<b>5,307</b>	<b>3,364</b>	<b>4,142</b>	<b>4,038</b>	<b>2,320</b>	<b>1,569</b>	<b>2,369</b>

### Operating result per quarter and business segment

SEK millions	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
SSAB Special Steels	2,094	2,003	1,808	847	1,781	1,659	1,228	629	1,442
SSAB Europe	0	764	254	165	163	400	42	109	33
SSAB Americas	2,675	2,642	2,653	1,681	1,412	1,204	78	189	160
Tibnor	1	-50	-113	-59	36	57	21	-34	35
Ruukki Construction	-9	10	28	-36	-78	42	126	-39	-30
Other	-29	-405	-260	-198	-157	-394	-246	-367	-290
<b>Total</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>2,969</b>	<b>1,248</b>	<b>487</b>	<b>1,351</b>

No items affecting comparability were reported in 2023, 2024 or 2025.

## 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 Accounting Standards, 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.

### EBITDA

	2025	2024	2024
SEK millions	Q1	Q1	Full-year
Operating result	1,351	3,157	7,860
Depreciation, amortization and impairment	1,018	985	4,208
<b>EBITDA</b>	<b>2,369</b>	<b>4,142</b>	<b>12,069</b>

## Production and shipments

Thousand tonnes	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
<b>Crude steel production</b>									
SSAB Special Steels	608	651	584	409	586	576	508	460	548
SSAB Europe	1,141	1,142	1,056	1,028	1,077	1,063	919	1,107	1,092
SSAB Americas	295	297	296	271	278	289	189	298	307
<b>Total</b>	<b>2,044</b>	<b>2,090</b>	<b>1,936</b>	<b>1,707</b>	<b>1,941</b>	<b>1,927</b>	<b>1,616</b>	<b>1,865</b>	<b>1,946</b>
<b>Rolling production</b>									
SSAB Special Steels	454	447	418	300	419	421	387	376	379
SSAB Europe	1,157	1,186	1,026	1,034	973	1,152	945	987	1,113
SSAB Americas	288	265	283	264	281	265	184	268	285
<b>Total</b>	<b>1,899</b>	<b>1,898</b>	<b>1,727</b>	<b>1,598</b>	<b>1,673</b>	<b>1,839</b>	<b>1,516</b>	<b>1,630</b>	<b>1,778</b>
<b>Steel shipments</b>									
SSAB Special Steels	349	364	313	279	327	337	302	260	336
SSAB Europe	912	907	759	776	818	870	756	750	882
SSAB Americas	476	451	439	437	437	439	398	438	457
<b>Total</b>	<b>1,737</b>	<b>1,722</b>	<b>1,510</b>	<b>1,491</b>	<b>1,583</b>	<b>1,646</b>	<b>1,457</b>	<b>1,448</b>	<b>1,676</b>

## Analysis of total change in revenue per business segment

%	Change vs. Q1 2024			Change vs. Q4 2024		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
Price	-5	-7	-25	-4	-3	-2
Product mix	2	0	0	1	-1	0
Volume	3	8	5	29	18	4
Currency effects	-1	-1	2	-3	-2	-1
Other sales	-4	-1	0	-5	2	-3
<b>Total</b>	<b>-5</b>	<b>-1</b>	<b>-18</b>	<b>18</b>	<b>14</b>	<b>-2</b>

## Financial reports – The Parent company

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

SEK millions	2025 Q1	2024 Q1	2024 Full-year
Gross profit	–	–	–
Selling and administrative costs	-180	-161	-868
Other operating income/expenses	83	110	491
<b>Operating result</b>	<b>-97</b>	<b>-51</b>	<b>-376</b>
Financial items	102	150	4,578
<b>Result after financial items</b>	<b>5</b>	<b>100</b>	<b>4,201</b>
Appropriations	–	–	115
<b>Result before tax</b>	<b>5</b>	<b>100</b>	<b>4,316</b>
Income tax	-1	-21	-5
<b>Result for the period</b>	<b>4</b>	<b>79</b>	<b>4,312</b>

### Parent company's statement of comprehensive income

SEK millions	2025 Q1	2024 Q1	2024 Full-year
<b>Result for the period</b>	<b>4</b>	<b>79</b>	<b>4,312</b>
<b>Other comprehensive income</b>			
<i>Items that may be classified to the income statement</i>			
Cash flow hedges	-4	-4	-40
Income tax attributable to cash flow hedges	1	1	8
<b>Other comprehensive income</b>	<b>-3</b>	<b>-3</b>	<b>-32</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>76</b>	<b>4,280</b>

### Parent company's statement of financial position, in summary

SEK millions	2025 Mar 31	2024 Mar 31	2024 Dec 31
<b>Assets</b>			
Non-current assets	73,272	76,609	73,344
Other current assets	8,351	3,744	6,786
Cash and cash equivalents	22,694	27,518	26,694
<b>Total assets</b>	<b>104,317</b>	<b>107,871</b>	<b>106,823</b>
<b>Equity and liabilities</b>			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	63,331	64,110	63,330
<b>Total equity</b>	<b>73,295</b>	<b>74,074</b>	<b>73,294</b>
Provisions	55	66	70
Non-current liabilities	4,270	4,263	4,199
Current liabilities	26,697	29,468	29,260
<b>Total equity and liabilities</b>	<b>104,317</b>	<b>107,871</b>	<b>106,823</b>

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.

## Auditor's review report

SSAB AB, corporate identity number 556016-3429

### Introduction

We have reviewed the condensed interim report for SSAB AB as of 31 March 2025 and for the three months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, April 29, 2025

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

**For further information:**

*Helena Norrman, EVP Communication, Tel +46 73-066 53 46*

*Per Hillström, Head of Investor Relations, Tel +46 70-295 29 12*

*Viktoria Karsberg, Head of Corporate Identity and Group Communications, Tel +46 72-233 52 88*

**Interim report for January-June 2025**

*The interim report for the first half of 2025 will be published on July 23, 2025.*



**SSAB AB (publ)**

P.O. Box 70, SE-101 21 Stockholm, Sweden

Telephone +46 8-45 45 700. Telefax +46 8-45 45 725

Visiting address: Klarabergsviadukten 70 D6, Stockholm

Email: [info@ssab.com](mailto:info@ssab.com)

[www.ssab.com](http://www.ssab.com)