



Presentation of the Q1/2025 report

Johnny Sjöström, President & CEO
Leena Craelius, CFO
April 29, 2025

SSAB

Agenda

- Q1/25 in brief
- Financials
- Outlook and summary
- Q&A

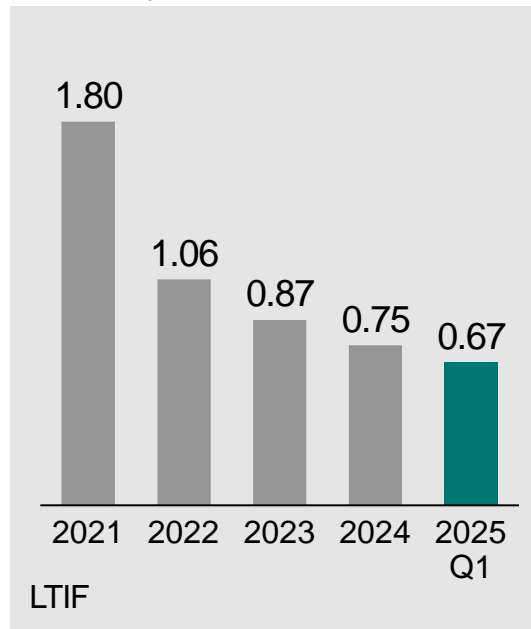


1.

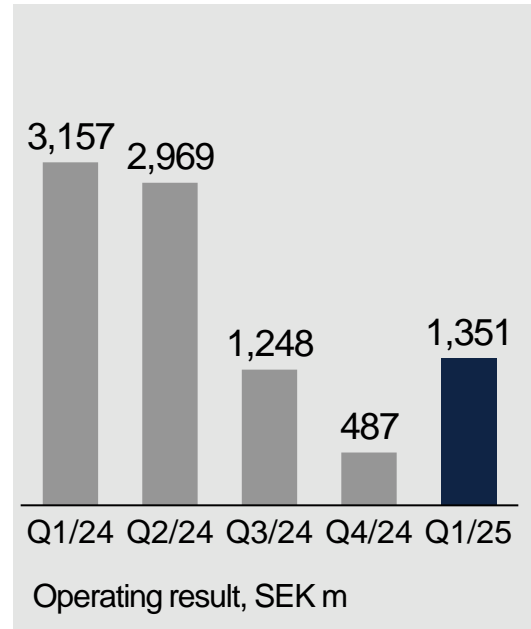
Q1/25 in brief

Highlights Q1

Positive trend in safety

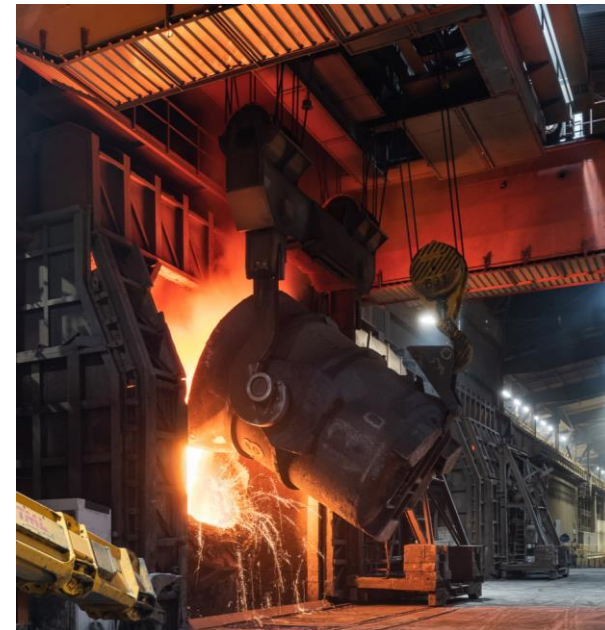
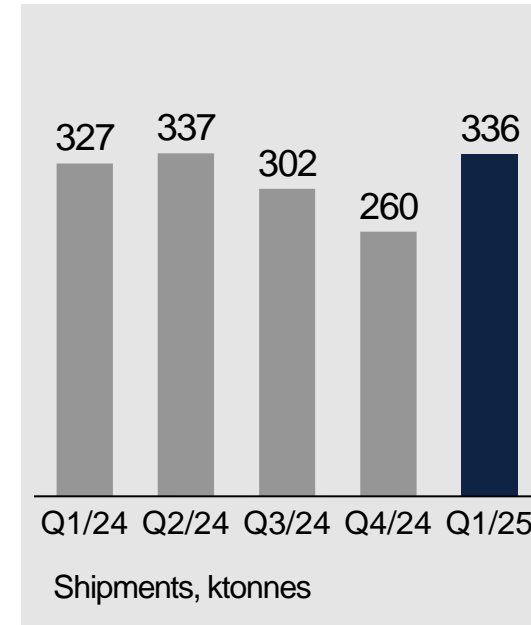


Operating result reflecting weak market



- Some recovery compared to previous quarter, which was impacted by planned maintenance

SSAB Special Steels shipments at solid level



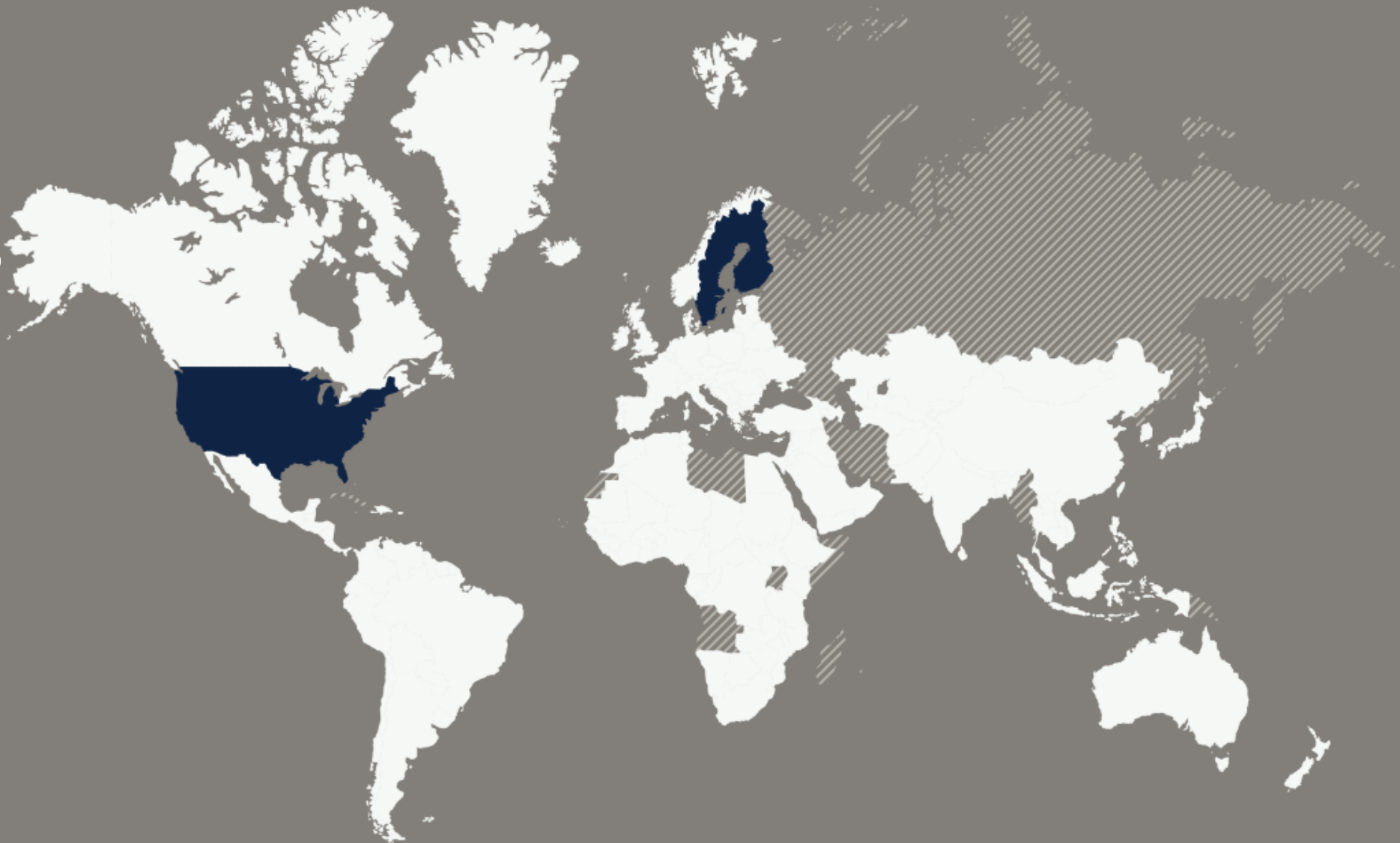
SSAB

Strong local presence in the Nordics and in the US

US capacity of 2.4 million tonnes of plate, including Q&T grades

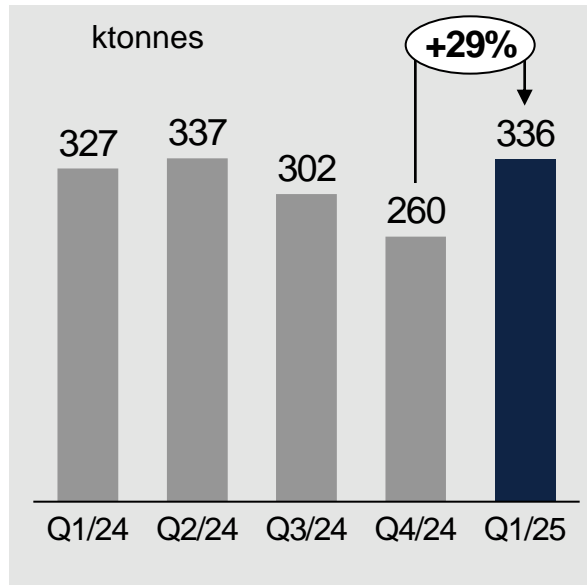
SSAB's flexible production system enables efficient delivery of special steels to export markets

Increased risk of lower economic activity following turbulence triggered by trade barriers and tariffs



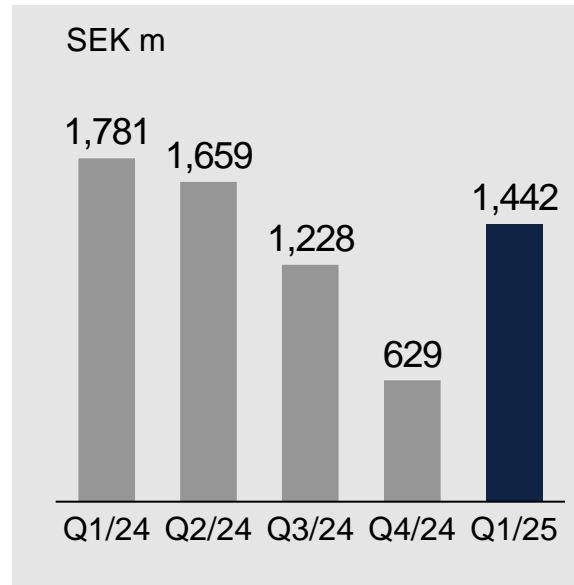
SSAB Special Steels

Shipments



- Seasonal recovery in Europe vs previous quarter
- Q4/24 impacted by planned maintenance

Operating result



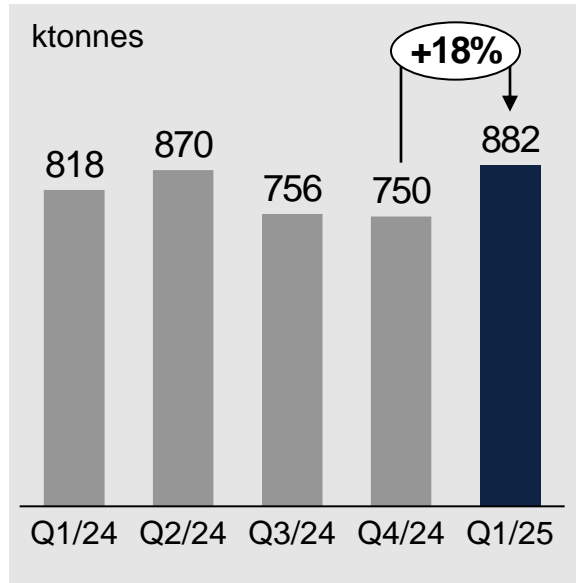
- Prices -4% vs. Q4/24
- Q4/24 impacted by planned maintenance



- Investment in Mobile (US) to continue to increase capacity for unique grades, for example Hardox 500 Tuf

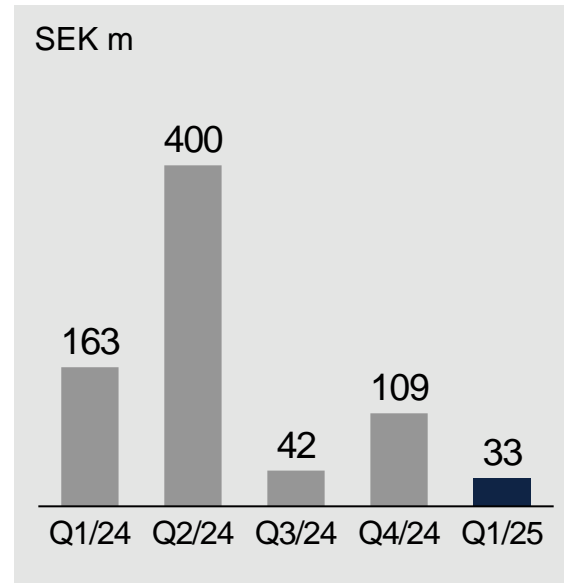
SSAB Europe

Shipments



- Seasonal improvement vs previous quarter
- Premium products (incl Automotive AHSS) at good level

Operating result

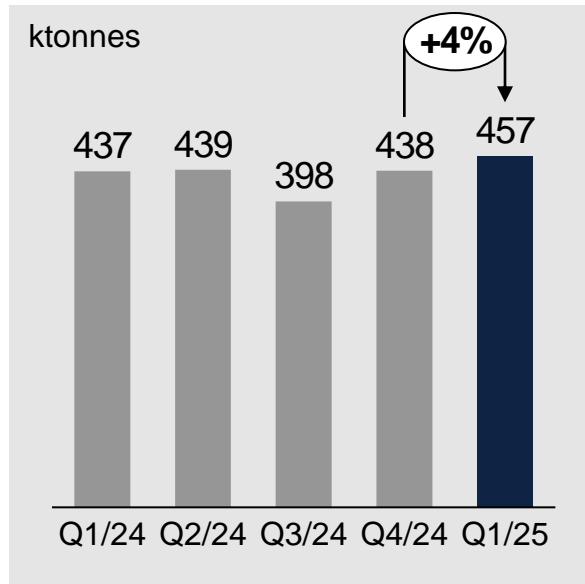


- Prices -3% vs. Q4/24
- Finnish strike impacted SEK -120m in Q1



SSAB Americas

Shipments



- Market improved in Q1
- More activity within Energy

Operating result

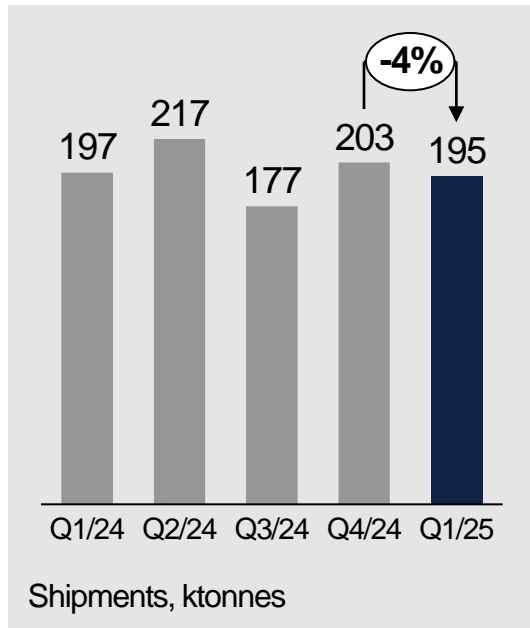


- Prices -2% vs Q4/24
- Market prices increased in Q1, will gradually impact next quarter



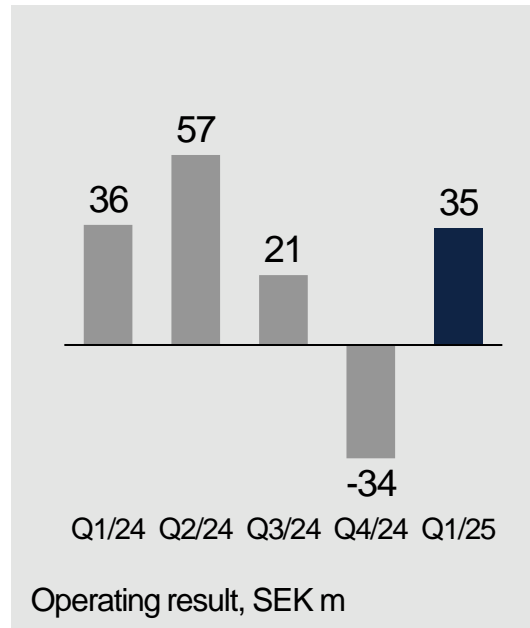
Tibnor

Shipments



- Weak market, Q4/24 supported by a few larger orders

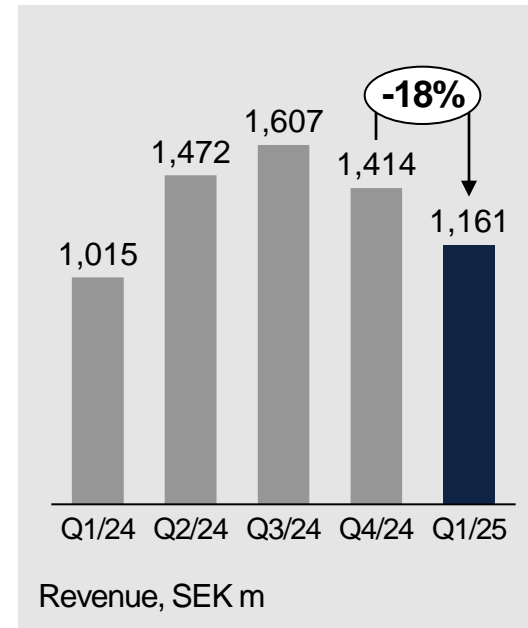
Operating result



- Higher prices, cost savings and lower inventory losses vs. Q4/24

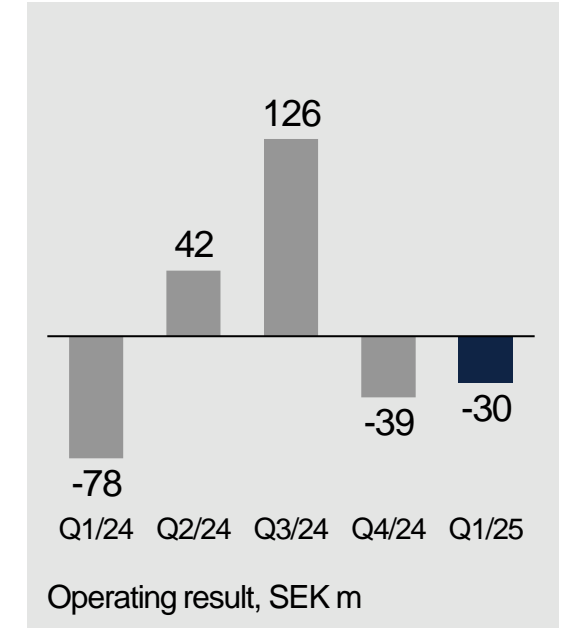
Ruukki Construction

Revenue



- Seasonal slow down vs Q4/24
- Somewhat higher activity vs Q1/24

Operating result



Transformation update

- ESA signed with SMS on Cold Mill Complex in Luleå:
 - Pickling line/tandem cold mill with CVC technology
 - Continuous galvanizing line
 - Continuous annealing and galvanizing line
 - Recoiling and inspection line
- New fossil-free partners – Toyota Material Handling, Fassi and Putzmeister
- Financing package of EUR 2.3bn secured



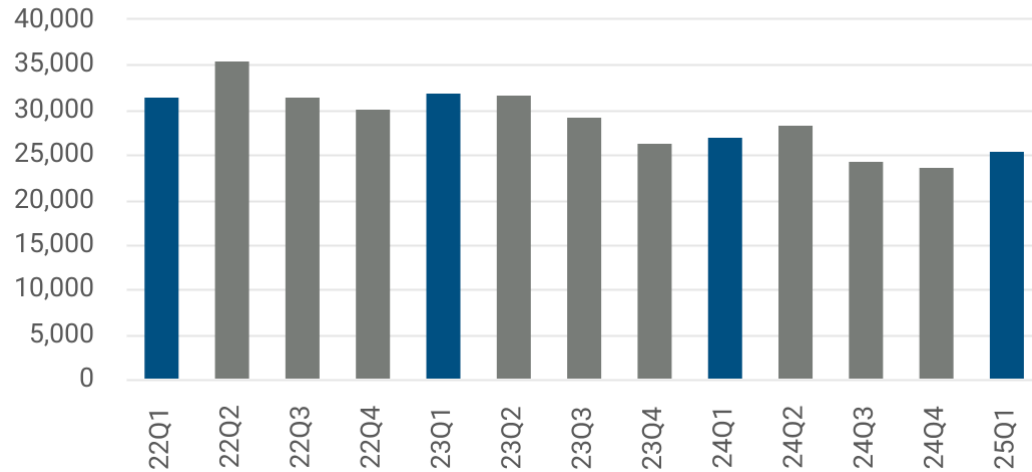


2.

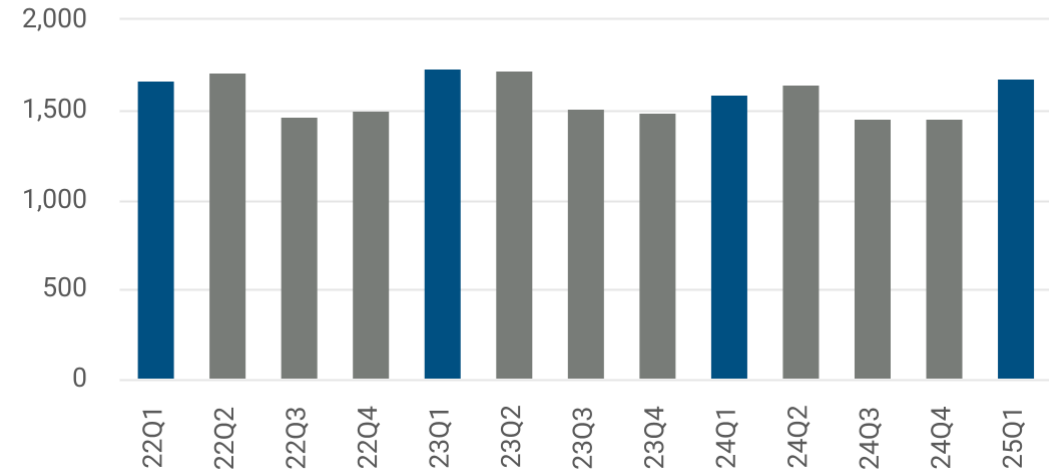
Financials

Higher shipments in Q1

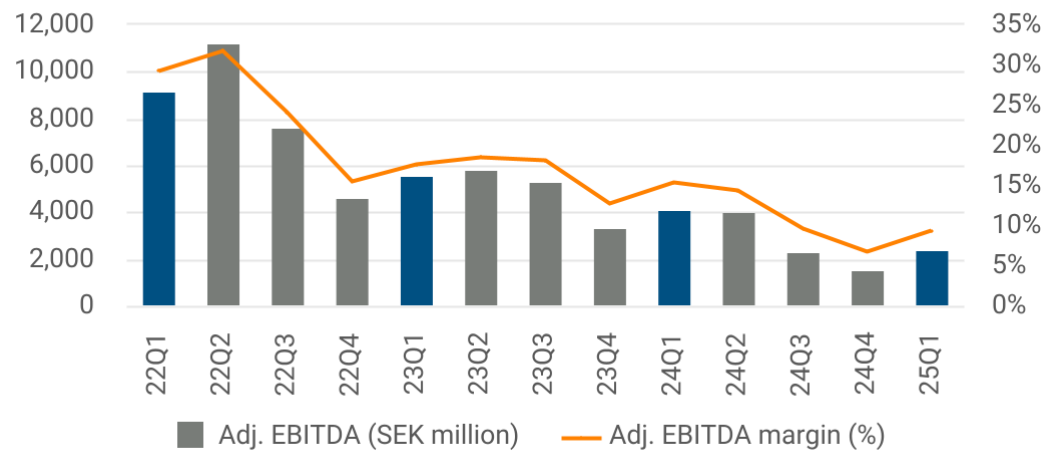
Revenue (SEK million)



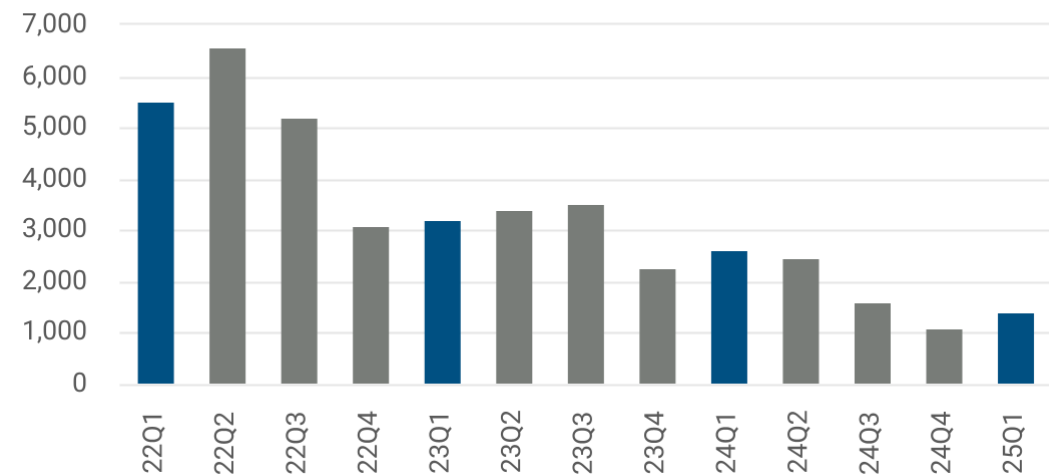
Steel shipments (ktonnes)



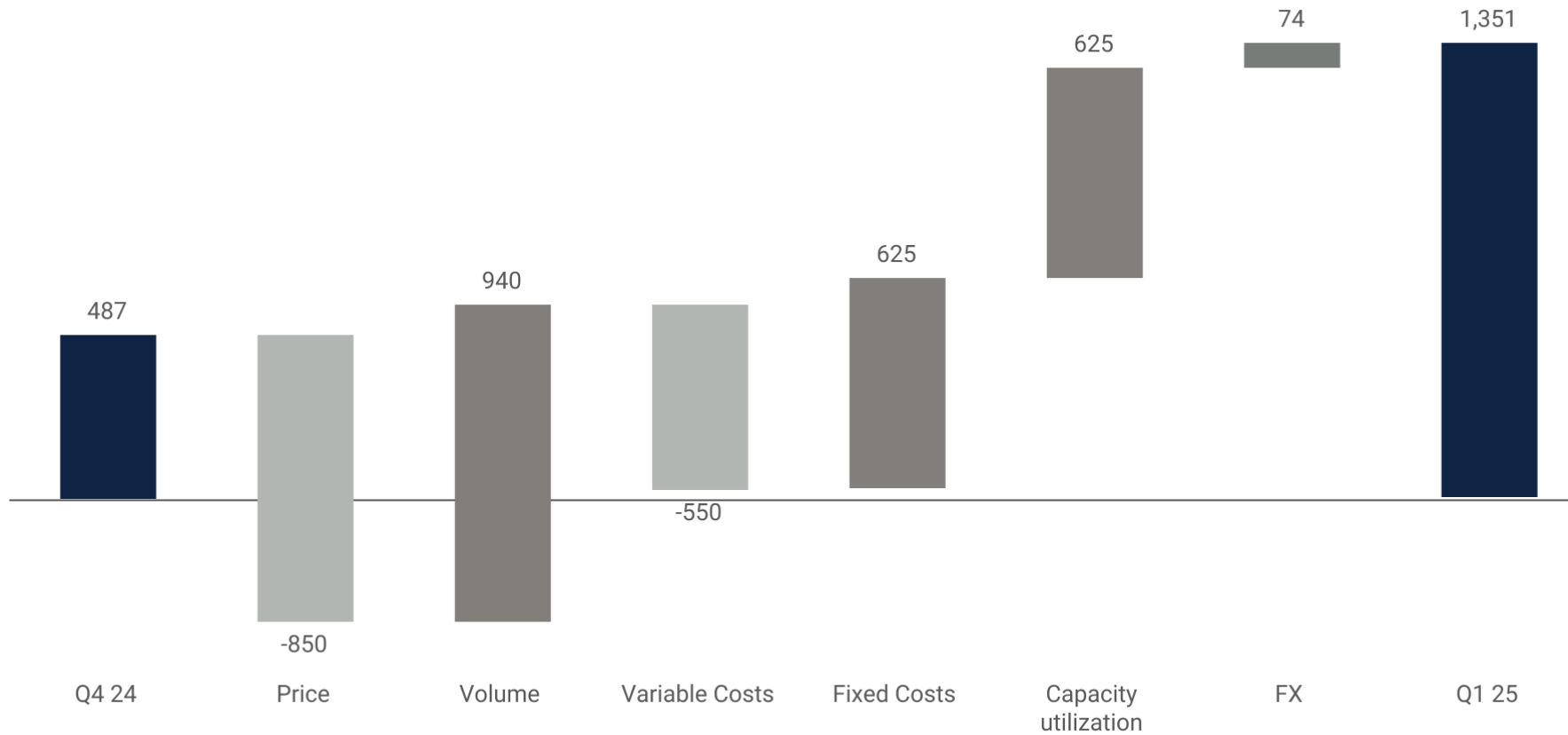
Adjusted EBITDA



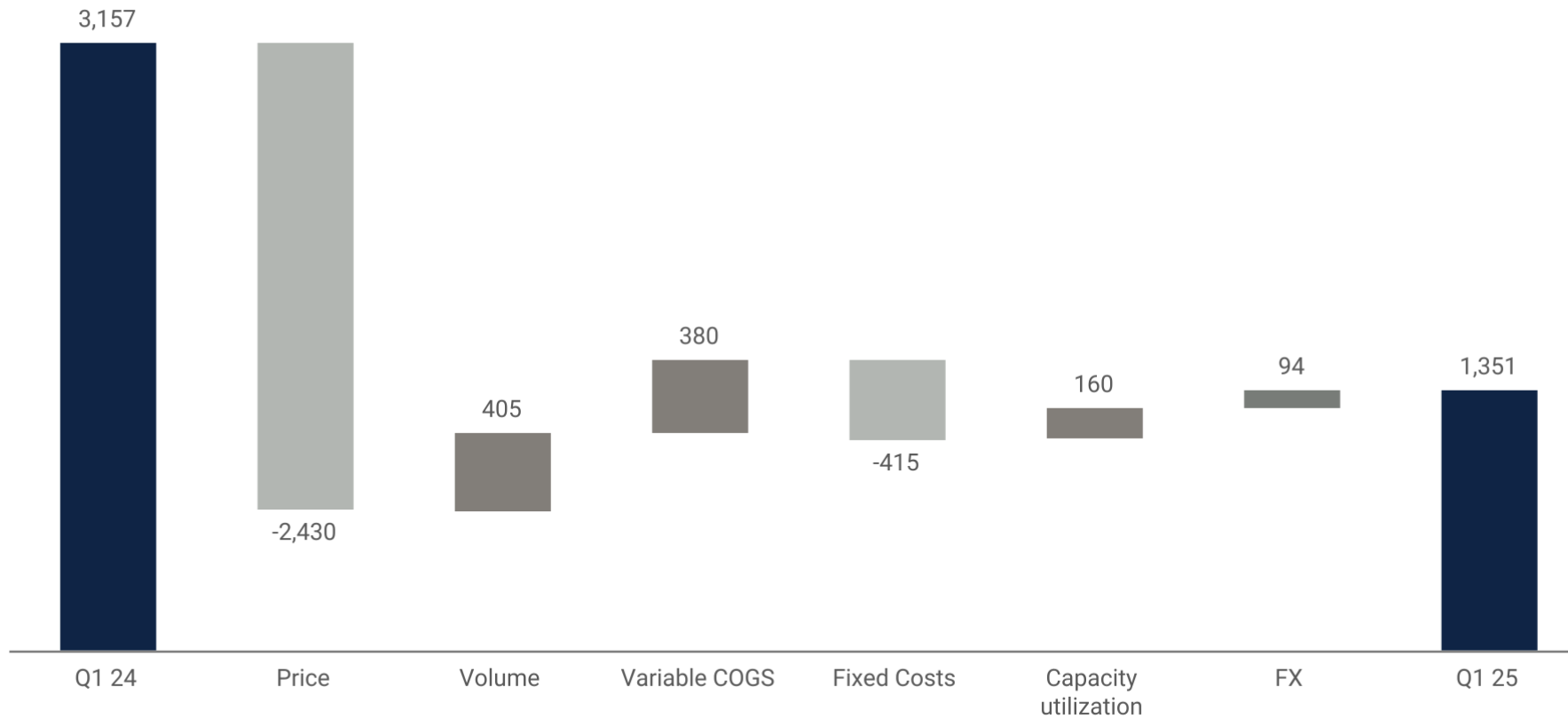
Adjusted EBITDA per tonne delivered steel (SEK/tonne)



Change in operating result Q1 25 vs. Q4 24



Change in operating result Q1 25 vs. Q1 24

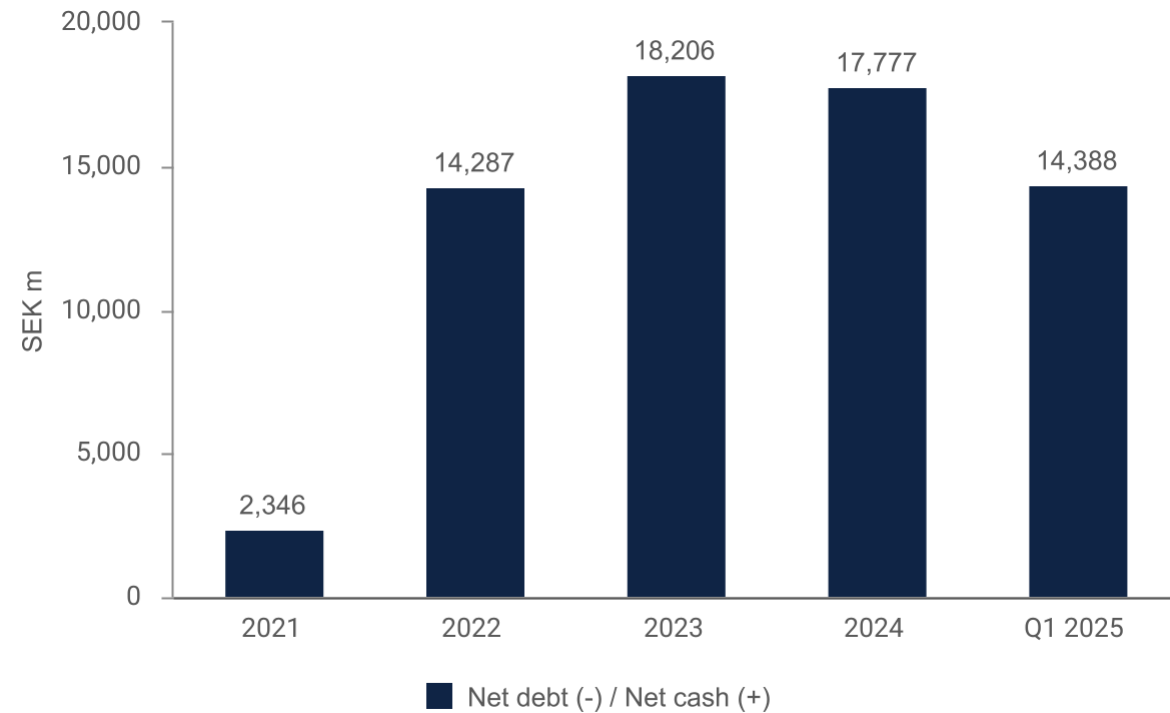


Cash flow impacted by lower result and higher seasonal build-up of working capital

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	-188	-221	-1,074
Operating cash flow	-547	1,923	10,692
Financial items	110	118	461
Income taxes	-726	-1,036	-3,230
Cash flow from current operations	-1,163	1,005	7,923
Strategic expenditures in plants and machinery	-758	-508	-2,601
Acquisitions of shares and operations	-128	—	-38
Divestments of shares and operations	144	—	—
Cash flow before dividend	-1,904	497	5,284
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
Net cash flow	-1,904	-717	-964

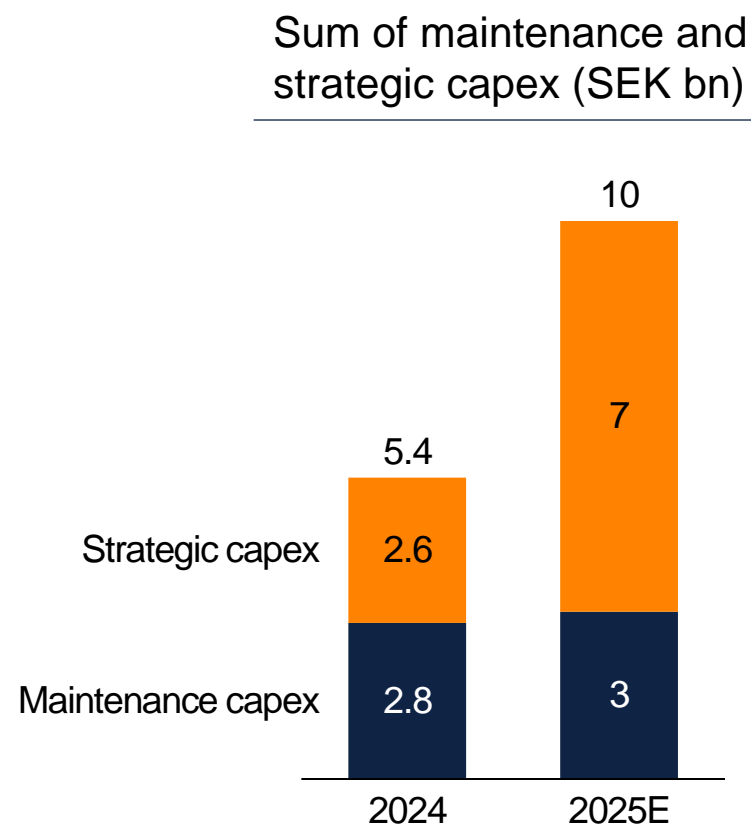
Net cash position

- Net cash of SEK 14.4 billion at the end of Q1 2025
- Net debt/equity ratio -21% (-25%)
- Financing package of EUR 2.3bn in place end of April



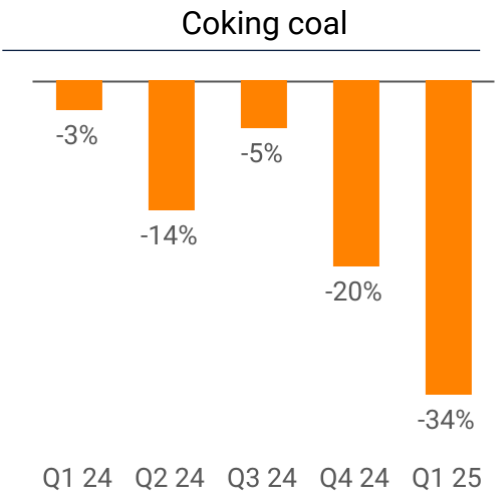
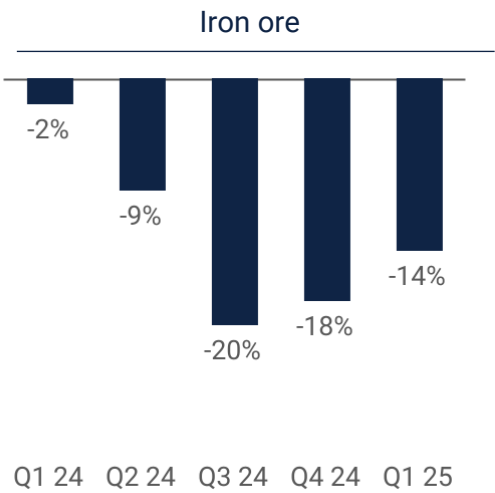
Capex outlook unchanged

- Capital expenditure in 2025 estimated at SEK 10bn (unchanged)
 - Higher strategic capex vs. 2024 due to the conversion of Oxelösund, as well as the start of Luleå mini-mill
- Estimated peak years in 2026 and 2027

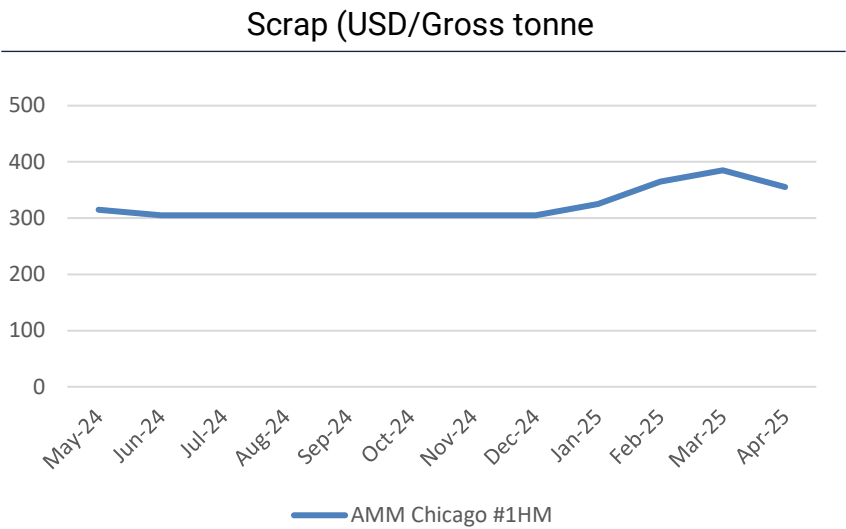


Raw material

SSAB's purchase price, year over year changes



Market prices (AMM)



- Higher market prices for scrap during Q1
- The purchase prices of scrap affect the result after a lag of around one month

Expected maintenance costs

- SSAB's total maintenance costs for 2025 are expected to be SEK 1,570 (1,640) million, somewhat higher vs previous forecast of 1,520 million
- Most maintenance to be carried out in Q4

SEK millions	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Full-year
SSAB Special Steels	—	—	130	570	700
SSAB Europe	—	—	300	230	530
SSAB Americas	—	—	—	340	340
Total	—	—	430	1,140	1,570











Note: The estimates shown in table includes direct maintenance cost and cost of lower capacity utilization (under absorption) but excludes lost margins.



3.

Outlook and summary

SSAB's outlook for main customer segments Q2/2025

Segment	Demand	Comments	 Strong	 Neutral	 Weak
Heavy Transport		<ul style="list-style-type: none"> - Some recovery in heavy truck production in Europe - Good demand for railcars, shipbuilding in the US 			
Automotive		<ul style="list-style-type: none"> - Structurally growing AHSS market - The European and the US market weaker 			
Construction Machinery		<ul style="list-style-type: none"> - Weak demand in Europe and in North America - China stabilizing with signs of improvement 			
Material Handling		<ul style="list-style-type: none"> - Stable demand in mining 			
Energy		<ul style="list-style-type: none"> - Good demand for wind power and other renewables - More activity within oil and gas in the US 			
Construction		<ul style="list-style-type: none"> - Some improvement from low levels, better season in Q2 			
Service Centers		<ul style="list-style-type: none"> - Some restocking in Q1, but inventory levels still normal or on the low side 			

SSAB's outlook for Q2/2025

- Order intake improved during the first quarter
- Increased risk of lower economic activity following turbulence triggered by trade barriers and tariffs
- Outlook for the steel divisions for the next quarter is more uncertain than usual

Volume and pricing outlook		
Q2/25 vs. Q1/25	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%)

Summary

- Strong focus on safety is yielding results
- Q1 result reflected weak market conditions
- Good level of shipments in SSAB Special Steels
- The US plate market recovered in Q1
- Transformation projects continues according to plan
- SSAB has local production in the US, but increased risk of lower economic activity following turbulence triggered by trade barriers and tariffs





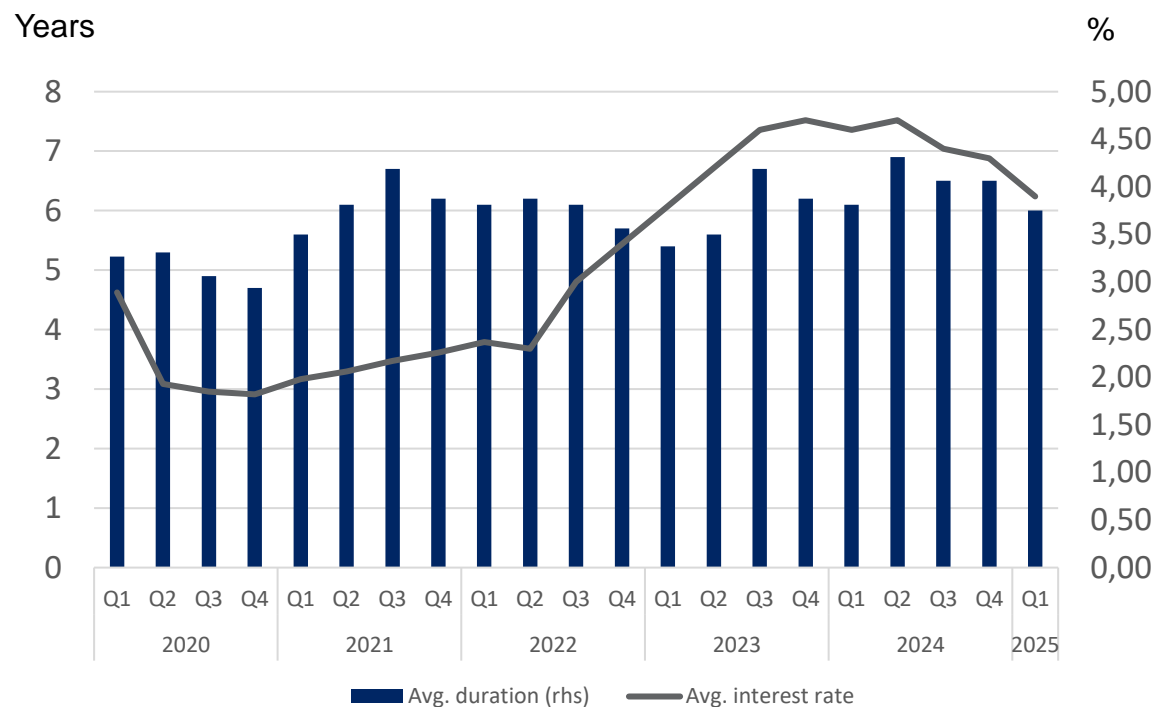
4.

Questions and Answers

Appendix

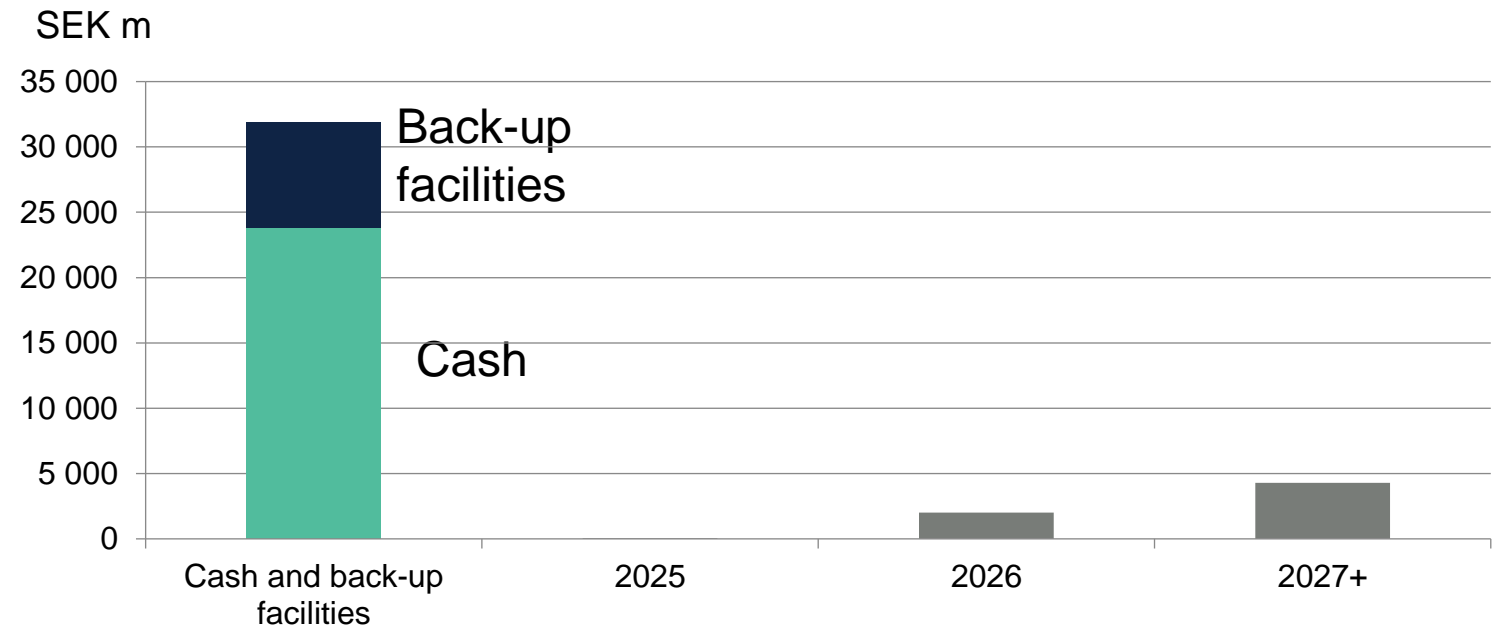
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 6.0 (6.1) years
- Averaged fixed interest term was 1.0 (1.2) years
- Average interest rate was 3.9% (4.6%)



Maturity profile

- Liquid assets and committed credit lines at SEK 31.9bn at the end of Q1



SSAB