

Presentation of the Q1 2026 report

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Leena Craelius, CFO

April 28, 2026



SSAB

Agenda

- Q1 2026 in brief
- Financials
- Outlook and summary
- Q&A

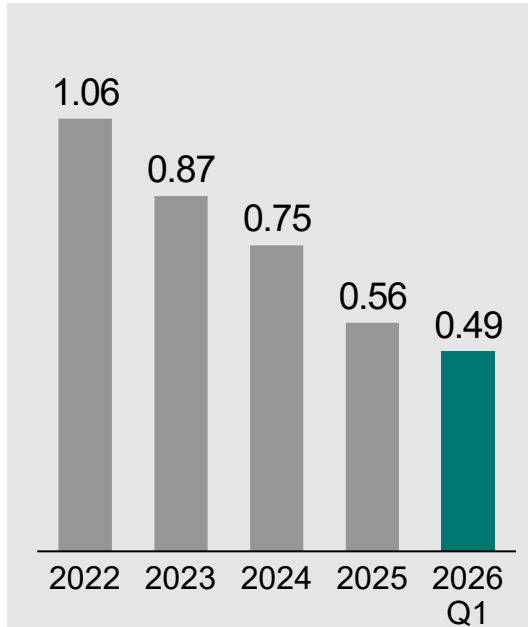


1.

Q1 2026 in brief

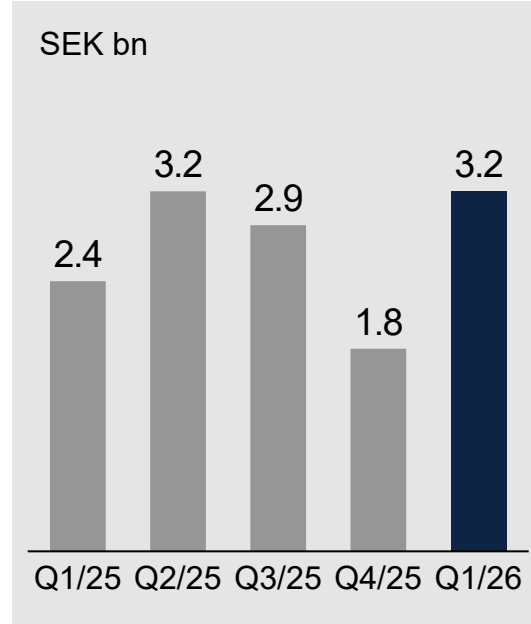
Summary of Q1

LTIF



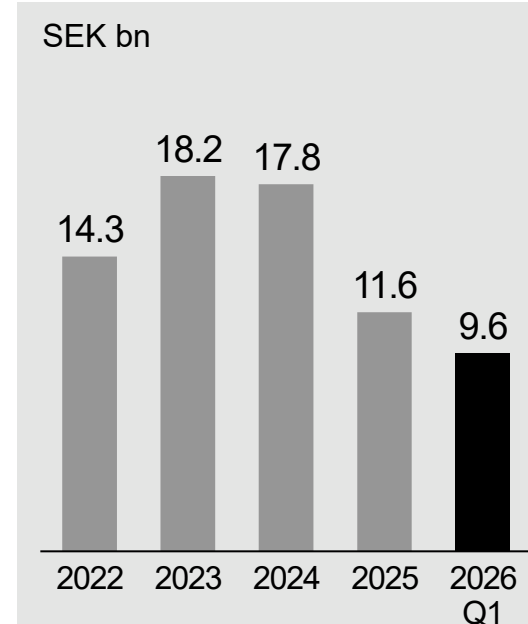
- LTIF and TRIF both at all-time low at 0.49 and 5.4 respectively

EBITDA

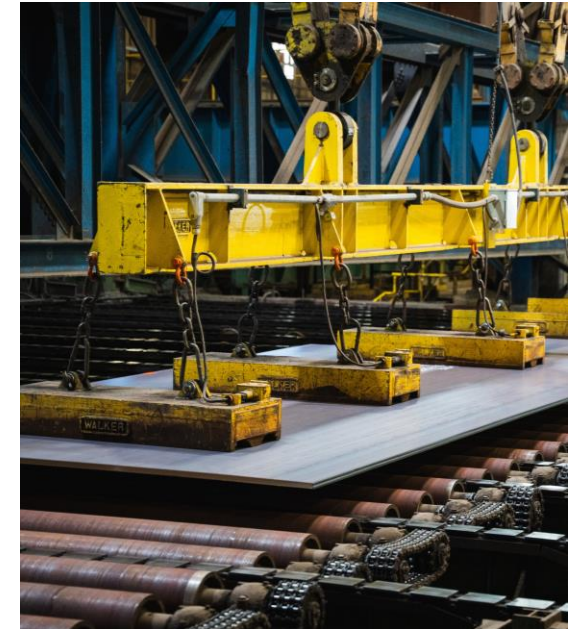


- Improved earnings for SSAB Europe and SSAB Americas
- SSAB Special Steels on solid level

Net cash



- Strong balance sheet
- Board proposing SEK 2.00 (2.60) dividend per share



LTIF Q1 refers to rolling 12 month

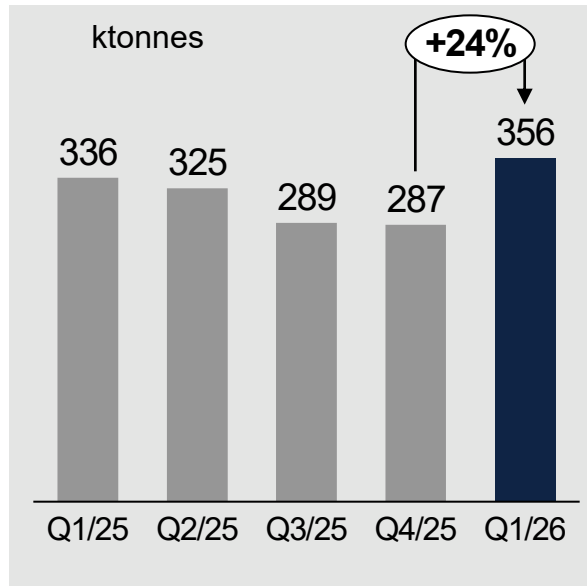
Transformation update

- The conversion of the steel mill in Oxelösund is proceeding with the construction of the new electric arc furnace (EAF)
 - Start of production is planned for early 2027
- Groundworks in Luleå paused in Q2
 - Contractors have reported symptoms and illness
 - Sampling and testing in order to confirm or rule out possible causes, so that the site can be reopened safely
 - Production start still estimated at the end of 2029
 - SSAB has flexibility for a robust implementation of the investment
- The regular steel production in Luleå is proceeding as normal



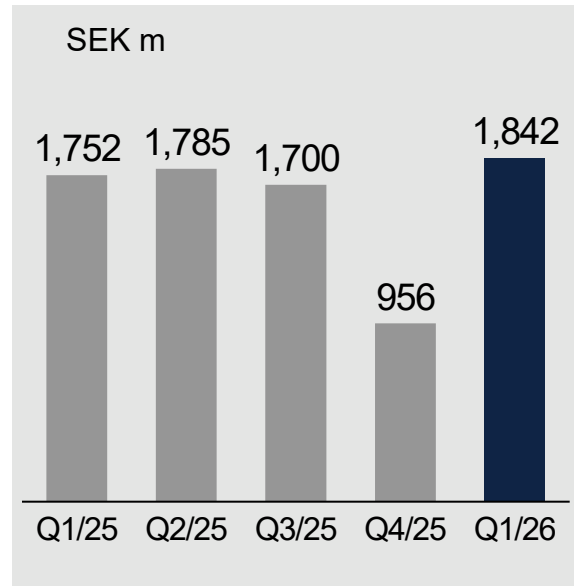
SSAB Special Steels

Shipments



- Somewhat better activity in European market
- Extensive planned maintenance in Q4/25

EBITDA

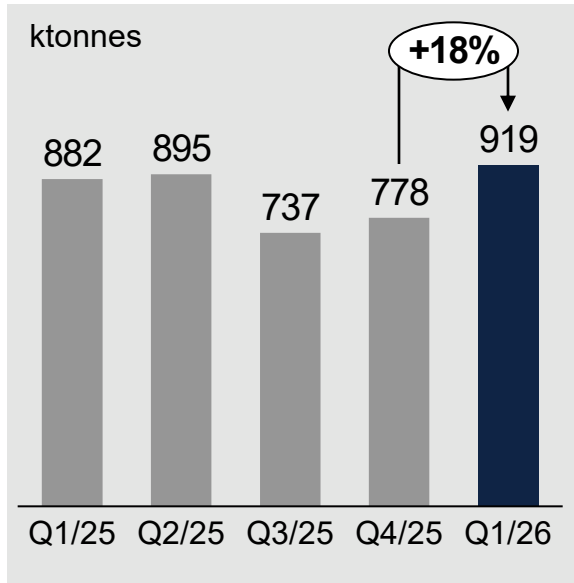


- Solid EBITDA margin at 25% (24%) vs. Q1/25
- Prices 1% vs Q4/25



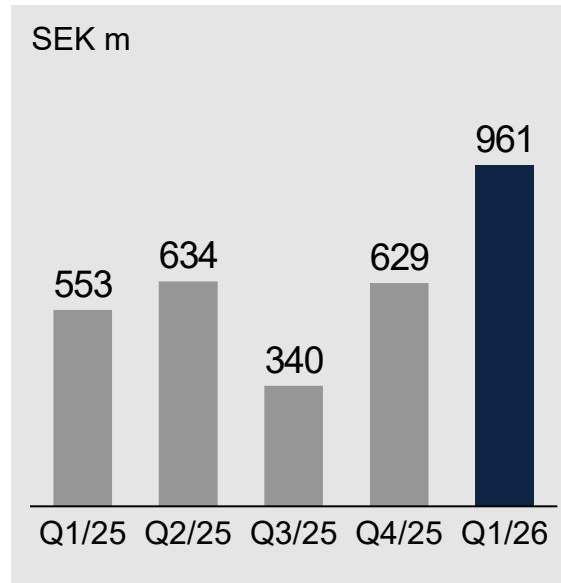
SSAB Europe

Higher shipments



- Seasonal improvement vs. Q4/25
- Still cautious market

EBITDA

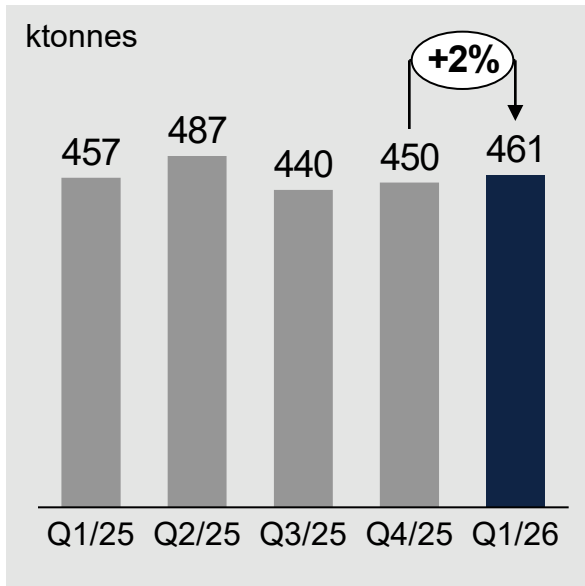


- Prices 2% vs. Q4/25
- Advanced steels at record level



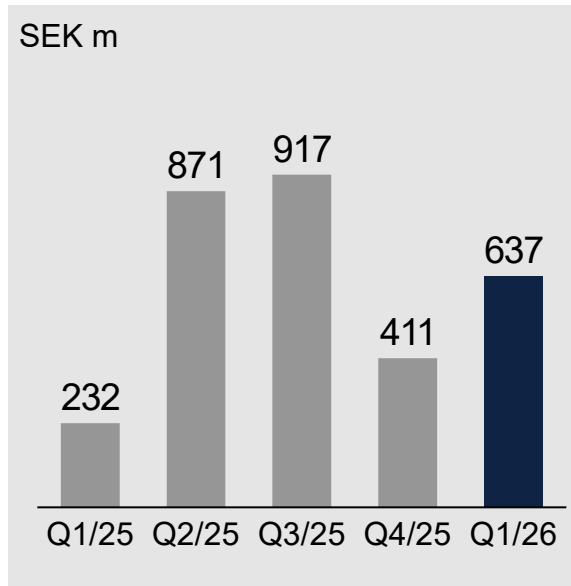
SSAB Americas

Shipments



- Relatively strong demand

EBITDA

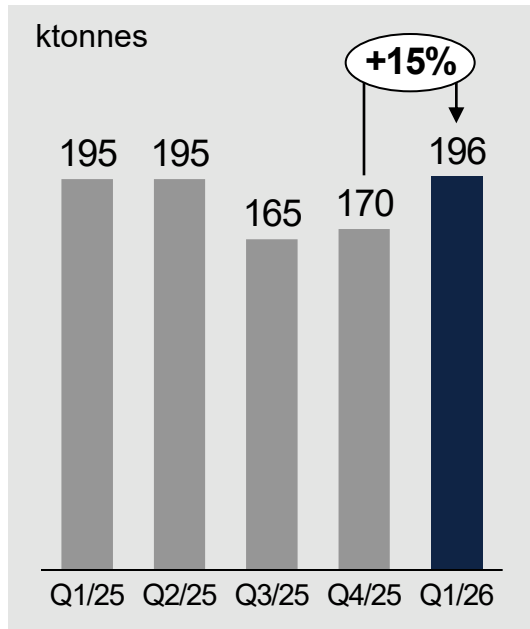


- Prices flat vs Q4/25
- Q4/25 was impacted by planned maintenance
- Higher scrap prices impact with short lead time



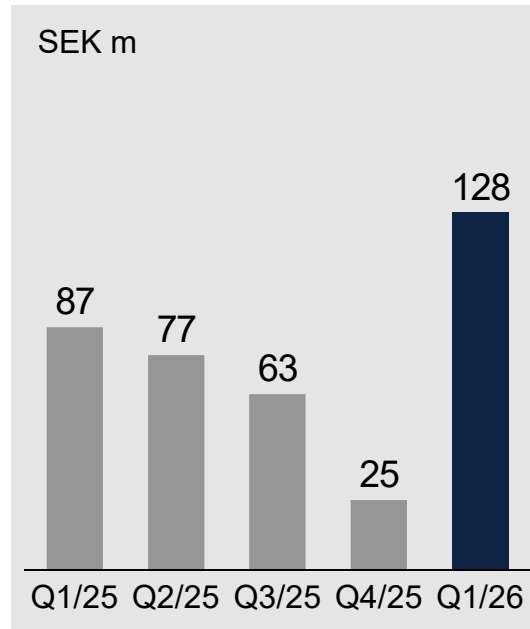
Tibnor

Shipments



- Seasonal improvement vs Q4/25

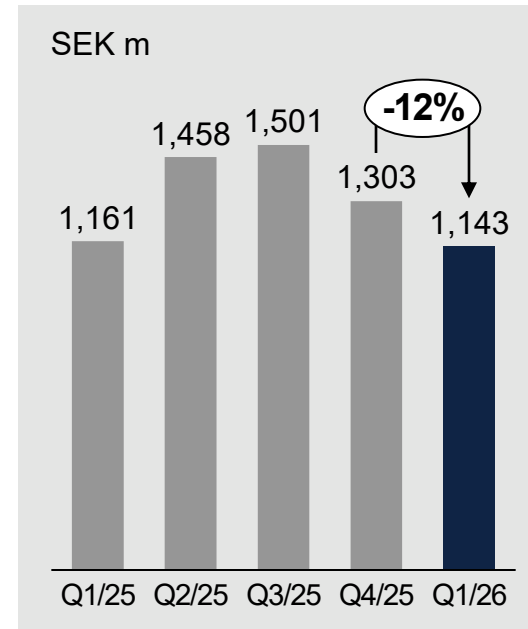
EBITDA



- Less inventory losses

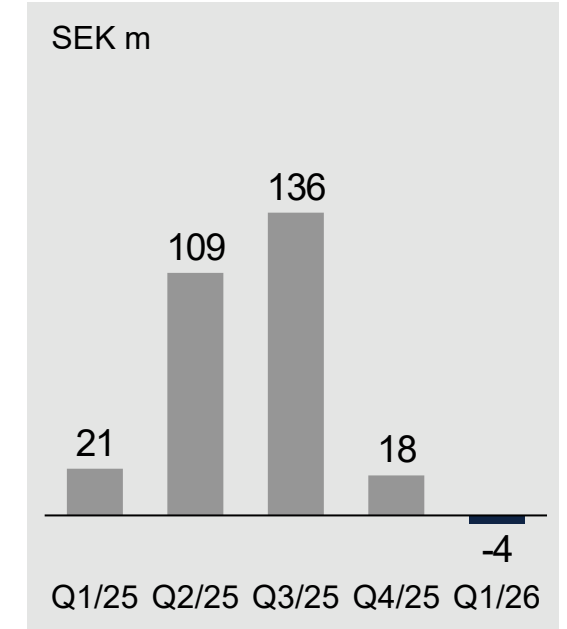
Ruukki Construction

Revenue



- Seasonal weak market in Q1 due to winter

EBITDA



- Lower prices

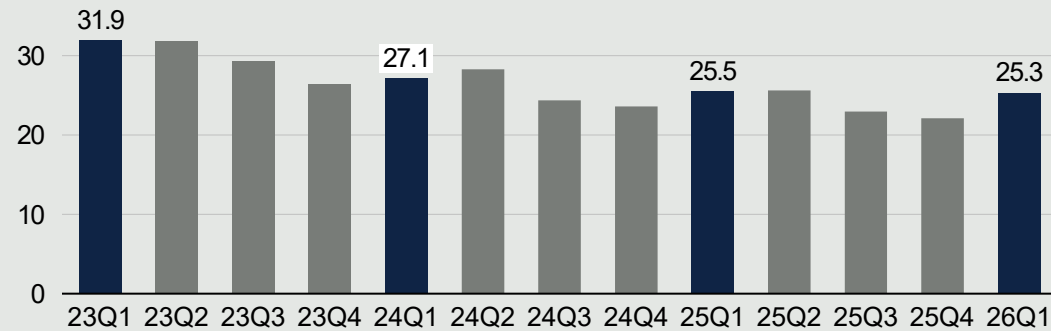


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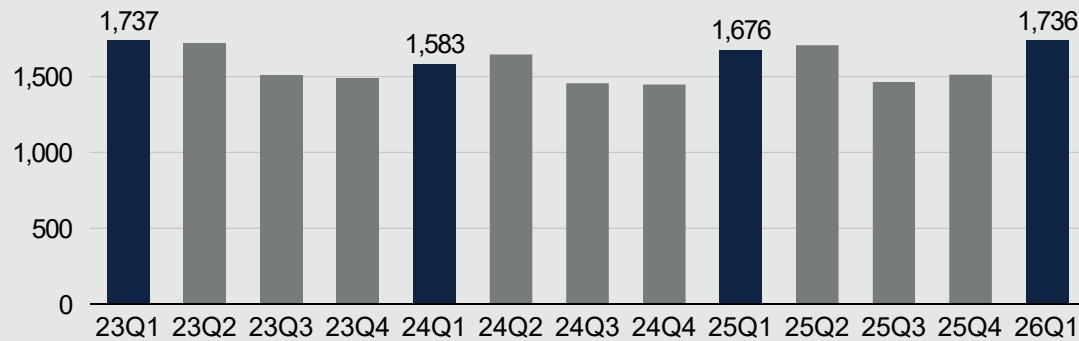
Financials

Improved earnings

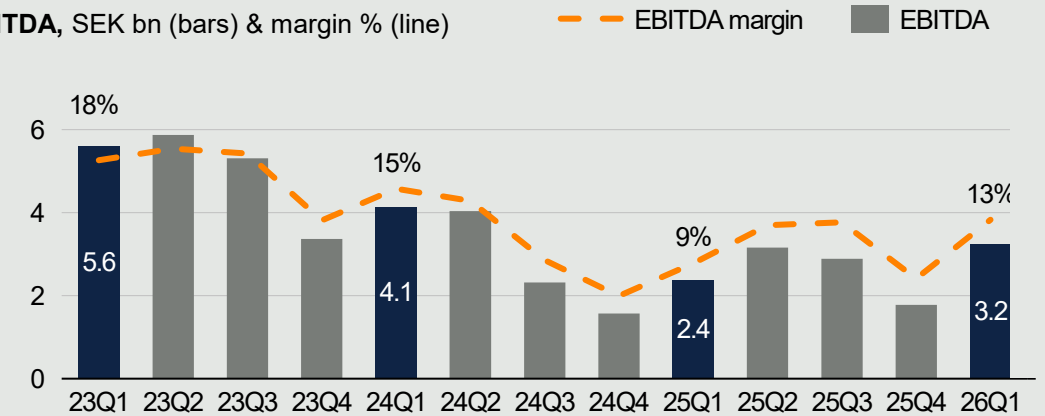
Revenue, SEK bn



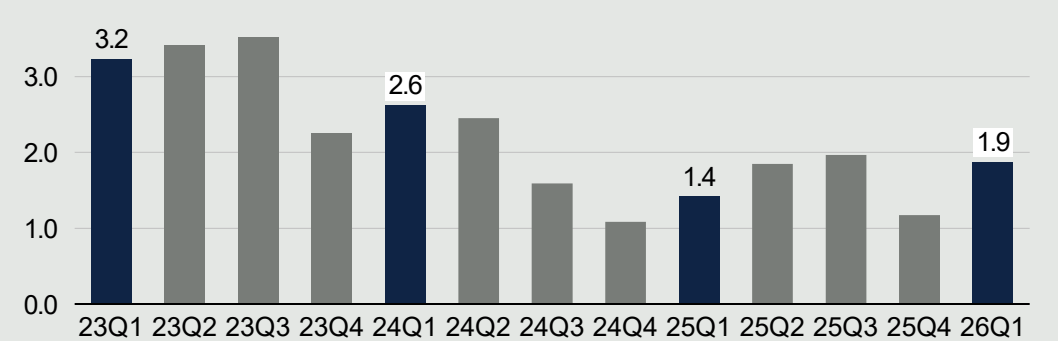
Steel shipments, ktonnes



EBITDA, SEK bn (bars) & margin % (line)



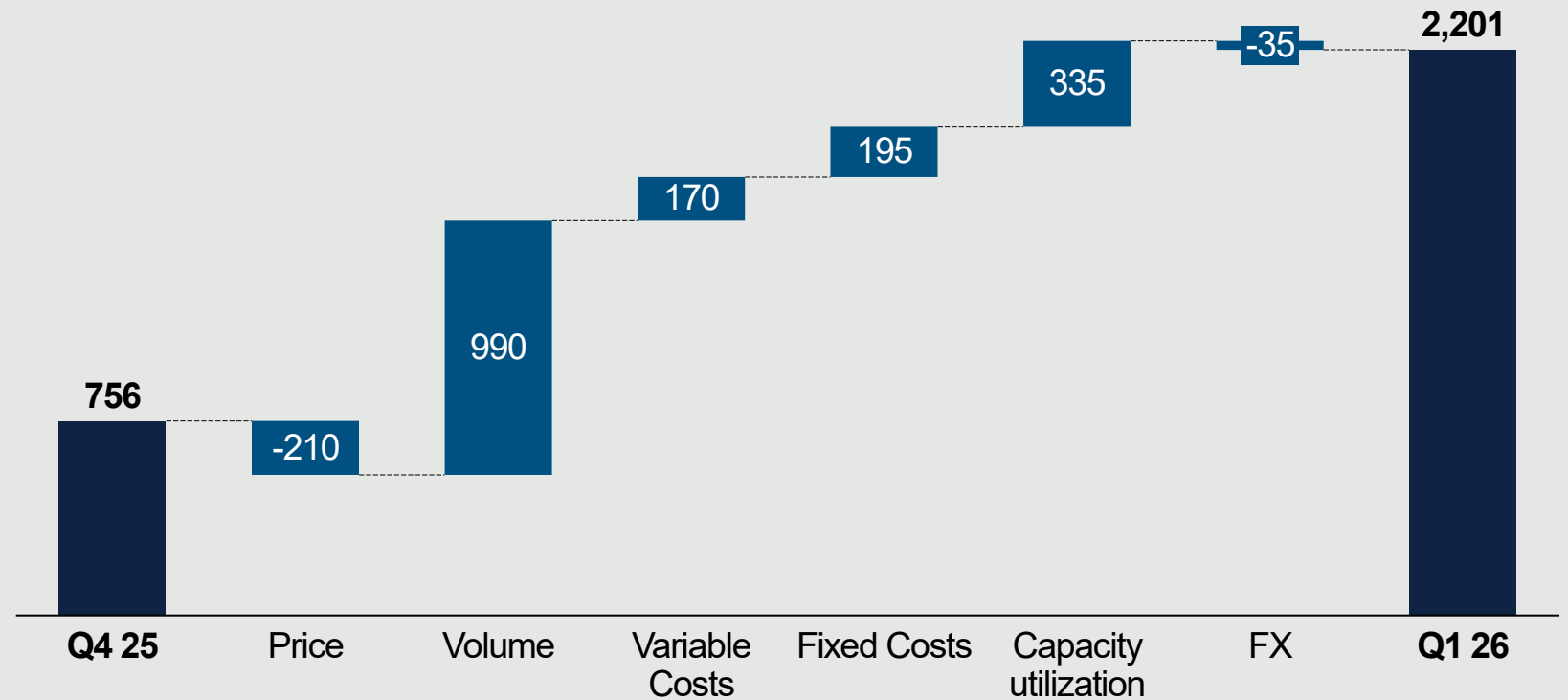
EBITDA/ton, thousand SEK/t



Change in operating result Q1 26 vs. Q4 25



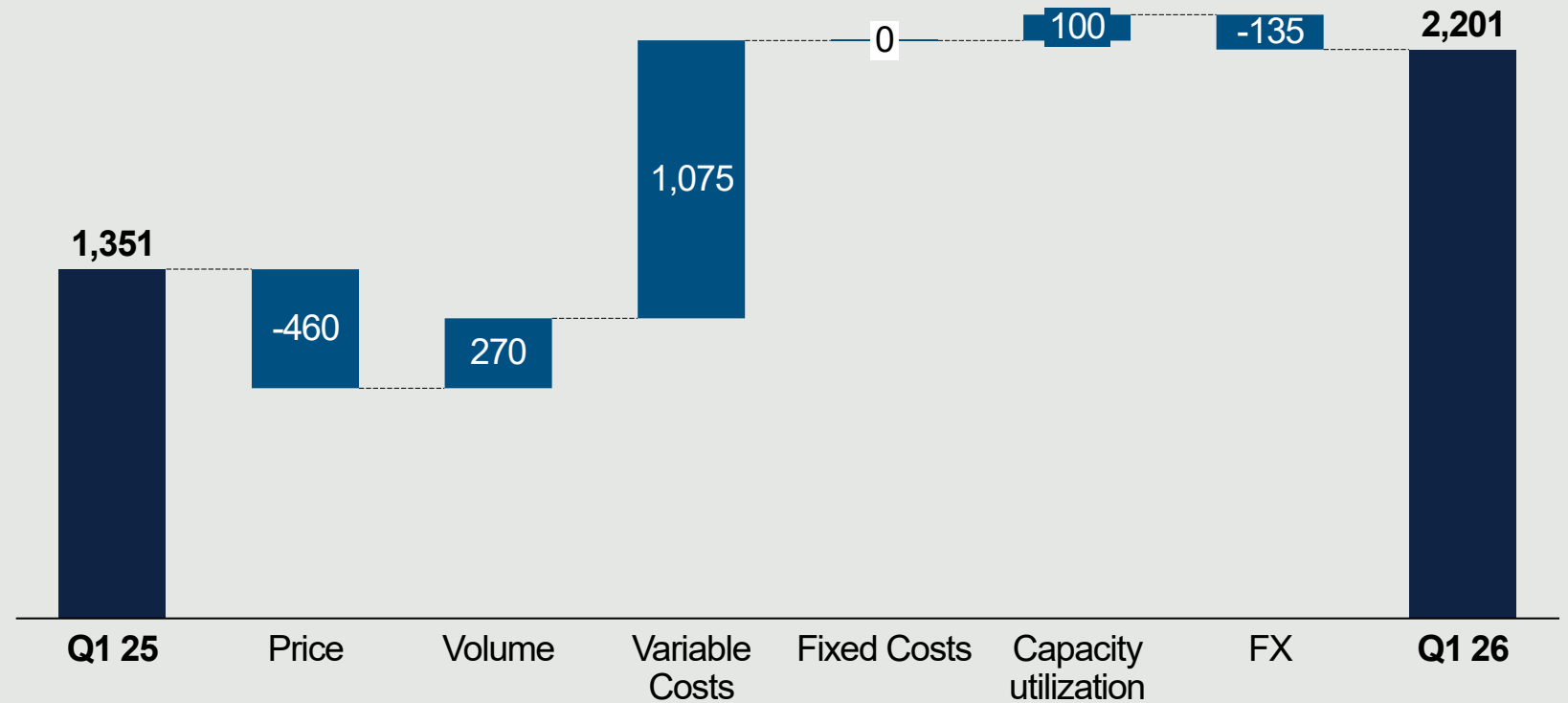
Change in adjusted operating result, MSEK



Change in operating result Q1 26 vs. Q1 25



Change in adjusted operating result, MSEK

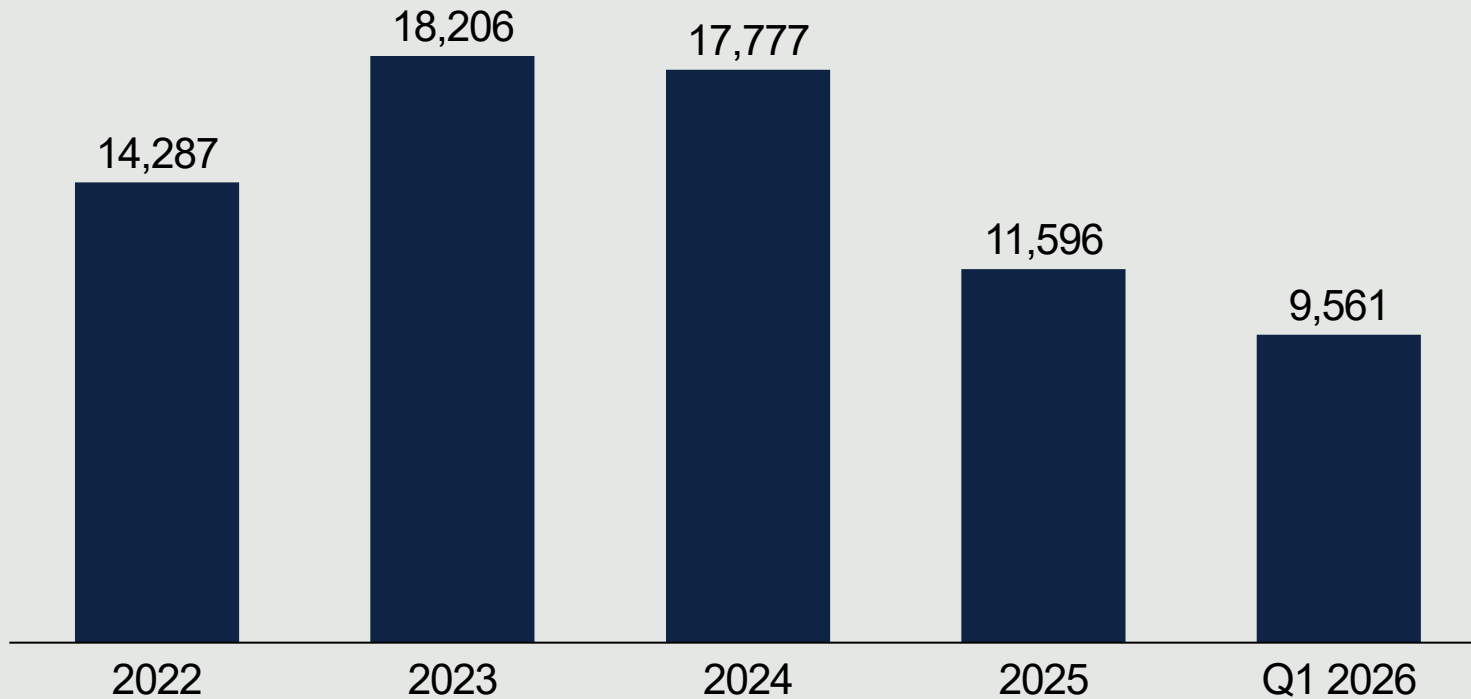


Cash flow

SEK millions	2026 Q1	2025 Q1	2025 Q4	2025 Full-year
EBITDA	3,236	2,369	1,777	10,189
Change in working capital	-2,719	-2,342	3,471	1,155
Maintenance capital expenditures	-421	-385	-1,274	-2,907
Other	-88	-188	166	-816
Operating cash flow	8	-547	4,140	7,621
Financial items	292	110	-56	-142
Income taxes	-410	-726	119	-932
Cash flow from current operations	-111	-1,163	4,203	6,546
Strategic expenditures in plants and machinery	-1,488	-758	-3,078	-7,215
Acquisitions of shares and operations	-10	-128	—	-139
Divestments of shares and operations	—	144	—	144
Cash flow before dividend	-1,609	-1,904	1,125	-663
Dividend, parent company's shareholders	—	—	—	-2,591
Dividend, non-controlling interest	—	—	—	-4
Acquisition of shares, non-controlling interest	—	—	—	-12
Net cash flow	-1,609	-1,904	1,125	-3,271

Net cash position

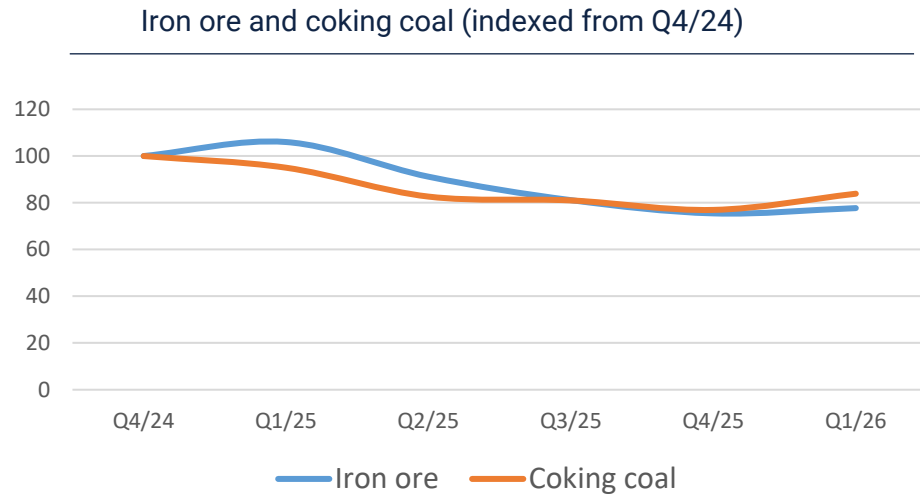
Net debt (-) / Net cash (+), MSEK



- ▶ Net cash at the end of Q1 2026: SEK 9.6 billion
- ▶ Net debt/equity ratio: -14% (-21%)

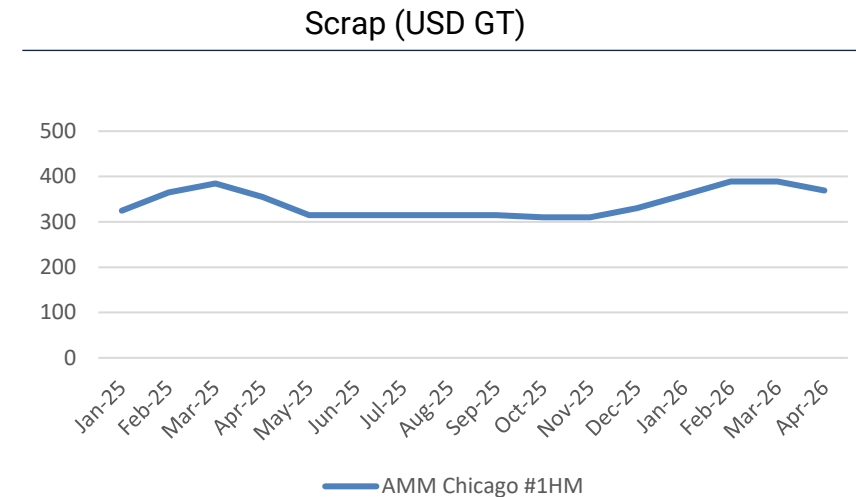
Raw material

SSAB's quarterly purchase prices



- The costs of raw materials for SSAB Special Steels and SSAB Europe are expected to be somewhat higher compared to the prior quarter

Market prices (AMM)



- For SSAB Americas, costs of raw materials are expected to be fairly stable compared to prior quarter
- The purchase prices of scrap affect the result after a lag of around one month

Expected maintenance costs

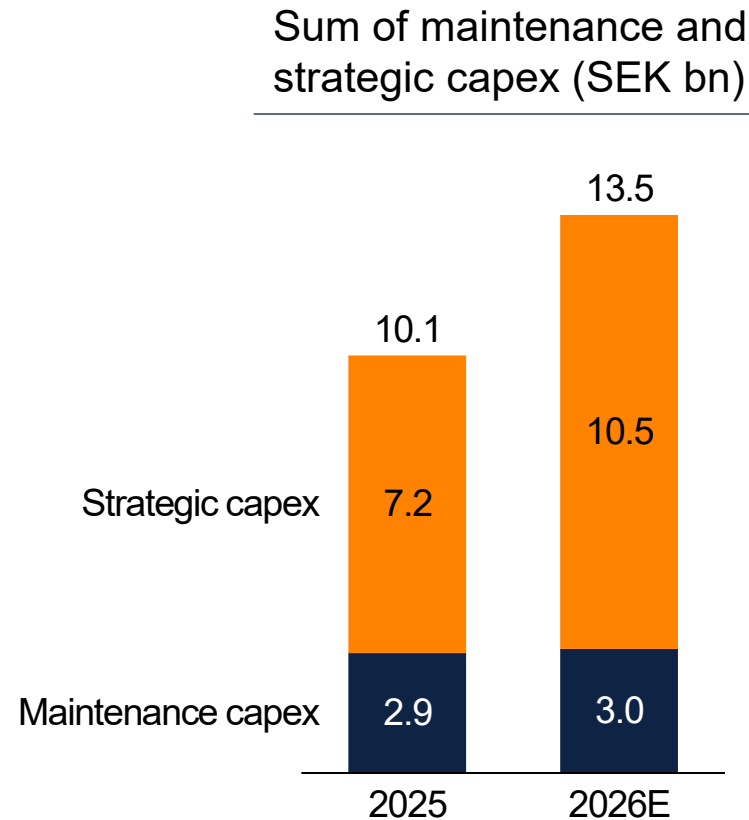
- SSAB’s total maintenance costs for 2026 are expected to be SEK 1,450 (1,410) million

SEK millions	2026	2026	2026	2026	2026
	Q1	Q2	Q3	Q4	Full-year
SSAB Special Steels	–	–	100	280	380
SSAB Europe	–	–	310	270	580
SSAB Americas	–	–	490	–	490
Total	–	–	900	550	1,450

Note: The estimates shown in table includes direct maintenance cost and cost of lower capacity utilization (under absorption) but exclude lower margins due to lower shipments.

Guidance for 2026

- Capital expenditure in 2026 estimated at SEK 13.5bn (unchanged)
 - Higher strategic capex vs. 2025, due to the Luleå mini-mill
- Net cash flow effect related to CO₂ emission allowances estimated to be similar to 2025 (Net cash flow effect in 2025 was SEK -724m)
- Digital renewal project to modernize the IT landscape (ERP) will be reported in the line Other as OPEX and estimated annual increase is around SEK 200m from 2026





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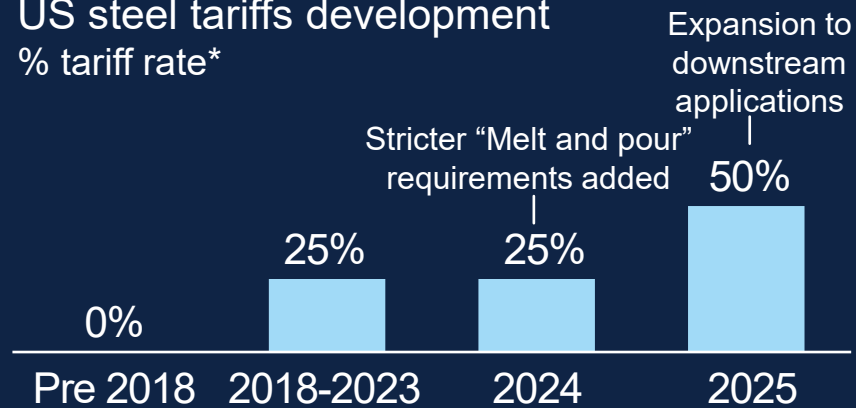
Outlook and summary

Improving supply-demand balance

“Made in America” policies

- Section 232 tariffs and “Melt and pour” requirements for steel
- Regionalization of manufacturing industries increasing US steel demand

US steel tariffs development % tariff rate*



*For most countries/imports – exceptions exists

Political agreement in April between European Parliament and Council to protect the EU steelmaking sector against global overcapacity

- Tariff-free quotas at 18.3 million tonnes per year
- Out-of-quota duty set at 50% for 30 categories of steel products
- Aim to ensure its entry into force on July 1, 2026

In addition, CBAM in effect 2026

- Importers to pay carbon tax as if produced in EU, based on EU CO₂ price

SSAB's outlook for Q2/2026

Volume and pricing outlook		
Q2/26 vs. Q1/26	Shipments	Realized prices
SSAB Special Steels	Stable	Somewhat higher
SSAB Europe	Stable	Somewhat higher
SSAB Americas	Stable	Somewhat 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

- Improvement in SSAB Europe and SSAB Americas
- Earnings on good level in SSAB Special Steels
- Oxelösund on plan, groundworks paused in Luleå















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Questions and Answers

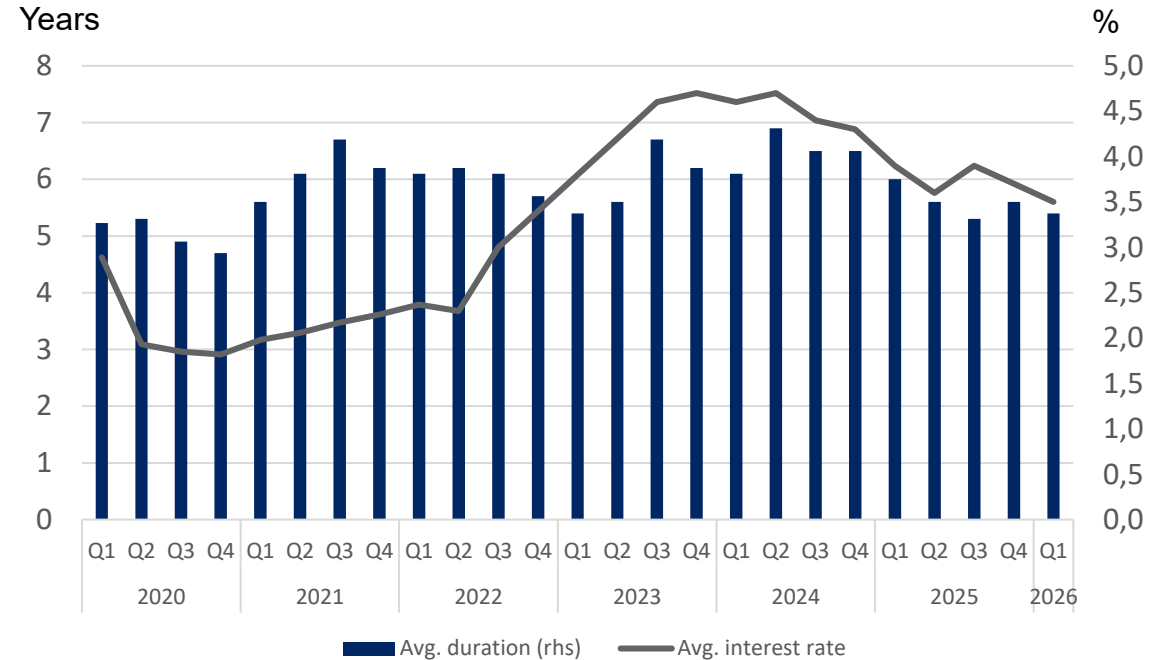
Appendix

SSAB's outlook for main customer segments Q2/26

Segment	Demand	Comments	 Strong	 Neutral	 Weak
Heavy Transport		<ul style="list-style-type: none"> - Positive indications for Heavy trucks in Europe, shipbuilding strong - Good demand in the US within shipbuilding and rail transport 			
Automotive		<ul style="list-style-type: none"> - Structurally growing AHSS market - Market affected by geopolitical turbulence 			
Construction Machinery		<ul style="list-style-type: none"> - Some improvement in North America 			
Material Handling		<ul style="list-style-type: none"> - Good demand in mining 			
Energy		<ul style="list-style-type: none"> - Strong demand for renewables, example wind power (EU) - High activity within transmission, oil and gas (US) 			
Construction		<ul style="list-style-type: none"> - Seasonal improvement 			
Service Centers		<ul style="list-style-type: none"> - Improving activity in the US - Inventory levels somewhat high in Europe 			

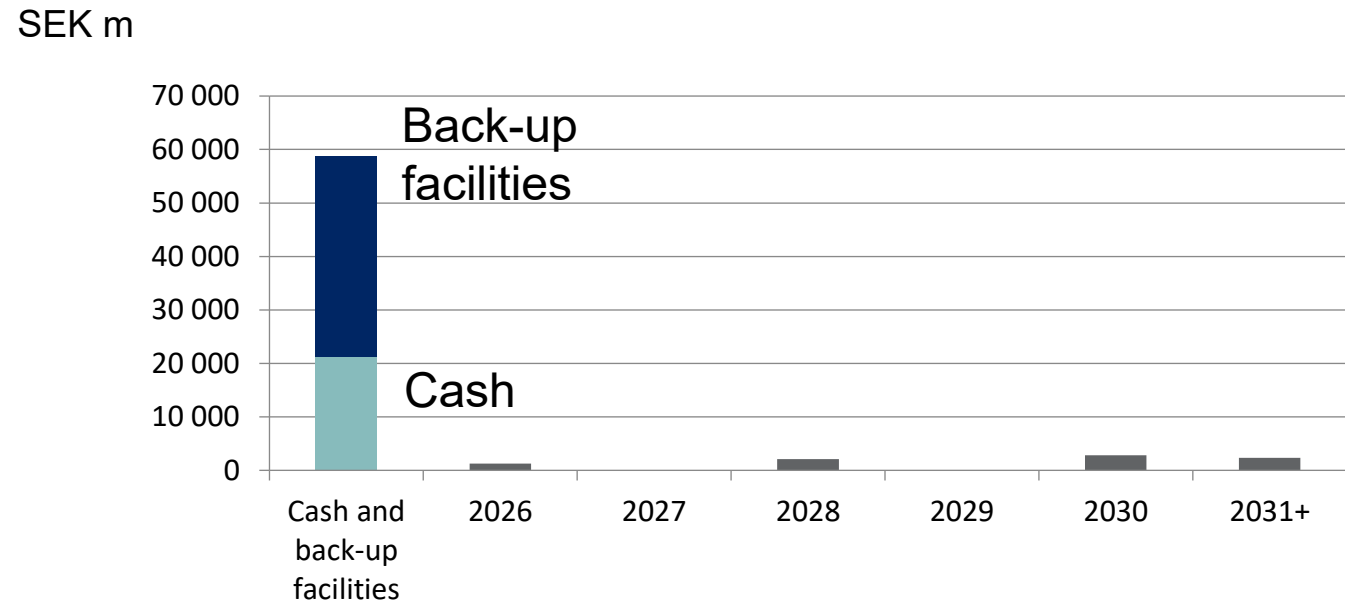
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 5.4 (6.0) years
- Averaged fixed interest term was 0.8 (1.0) years
- Average interest rate was 3.5% (3.9%)



Maturity profile

- Liquid assets and committed credit lines at SEK 58.8bn at the end of Q1
- The financing package for Luleå of EUR 2.7bn has been included



SSAB