Presentation of the Q2 2026 report

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July 22, 2026

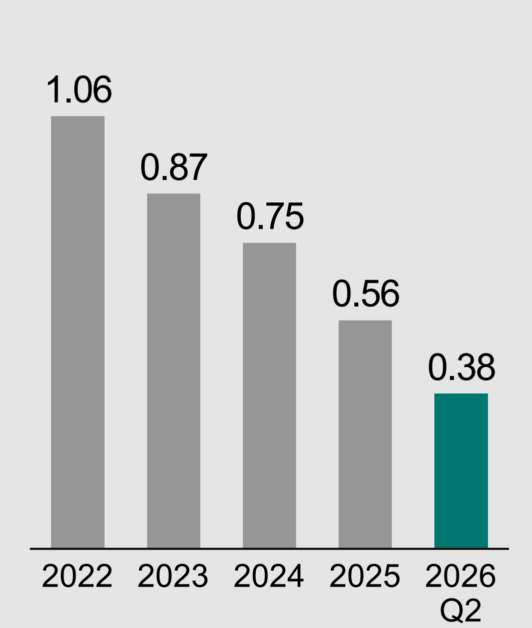
Agenda

- Q2 2026 in brief
- Financials
- Outlook and summary
- Q&A

1. Q2 2026 in brief

Summary of Q2

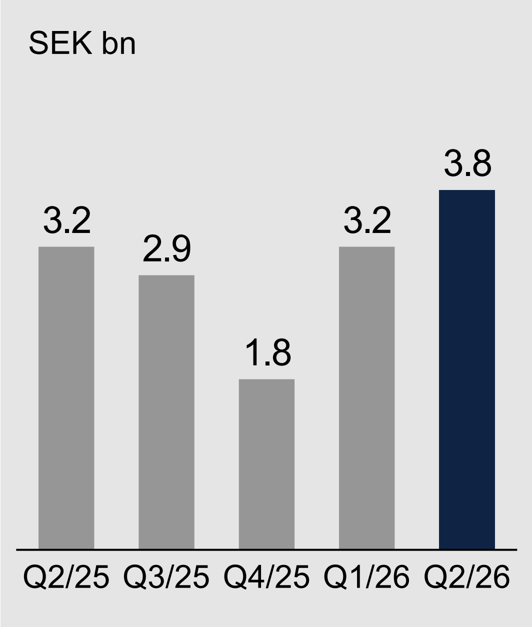
LTIF



- LTIF and TRIF both at all-time low at 0.38 and 4.1 respectively

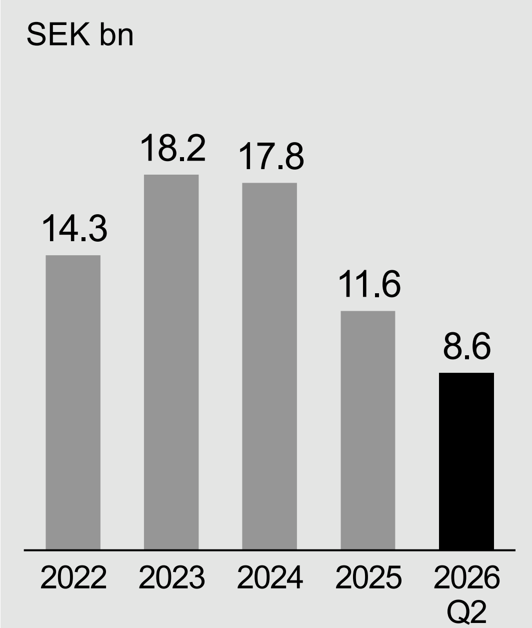
LTIF Q2 refers to rolling 12 month

EBITDA

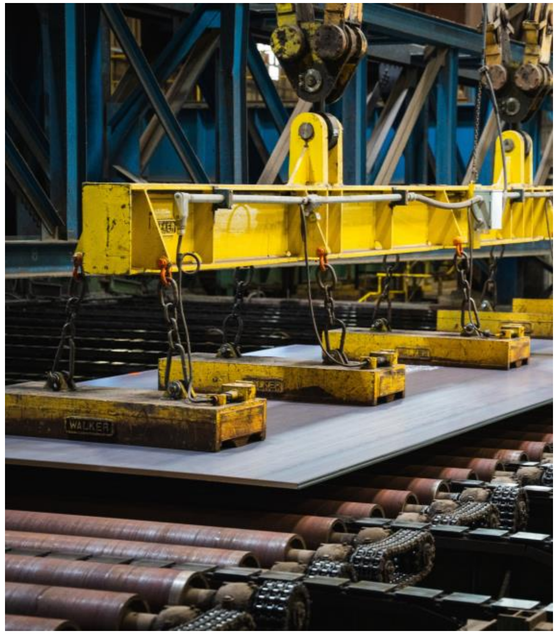


- Improved earnings for SSAB Europe and SSAB Americas vs Q1
- Higher prices and shipments, partly counteracted by higher variable costs (geopolitical turbulence etc.)

Net cash



- Strong balance sheet
- Dividend of SEK 2bn paid in Q2



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Strategic direction firmly on track

- The conversion of the steel mill in Oxelösund is proceeding with the installation of the new EAF and the power line can be finalized
  - Start of production is planned for Q2 2027
- Groundwork in Luleå continues
  - Precautionary pauses to secure a safe working environment
  - Project remains on schedule on time and budget
  - Project is key to realize strategy of accelerate premium leadership
- Investments to increase capacity of the most profitable products
  - New quenching line in Oxelösund
  - Expansion of capacity for steel powder for additive manufacturing

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New quenching line in Oxelösund

- Essential for the ability to continue to grow in advanced wear steels och protection steels, such as Hardox 500Tuf and Armox
- Investment of SEK 3.3 billion over four years, included in the strategic capex frame presented at the Capital Markets Day in 2025
- Will initially add around 100 thousand tonnes in capacity and production start is planned for 2030
- Attractive pay-back and ability to expand capacity further

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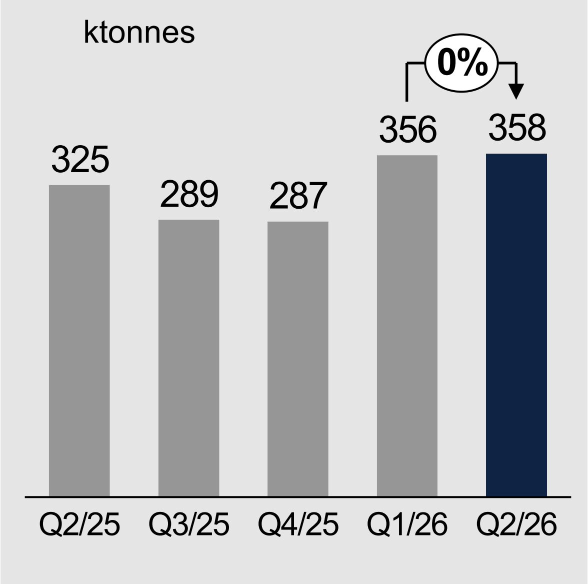
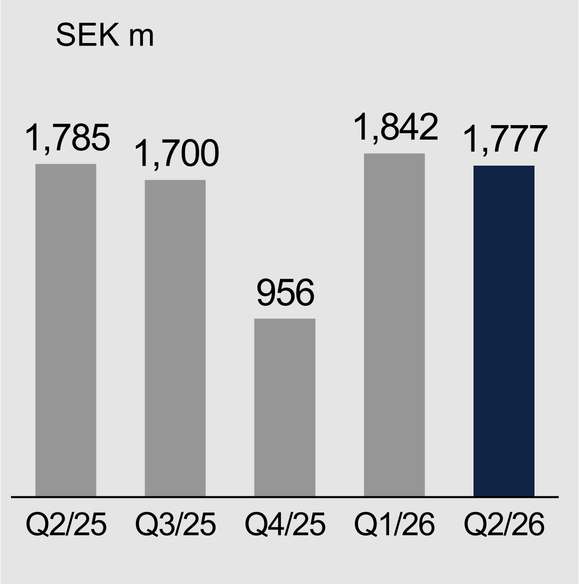
SSAB Special Steels

Shipments



- Stable shipments vs previous quarter, relatively good demand

EBITDA



- Higher costs impacted margin
- Prices +1% vs Q1/26
- Price increases implemented

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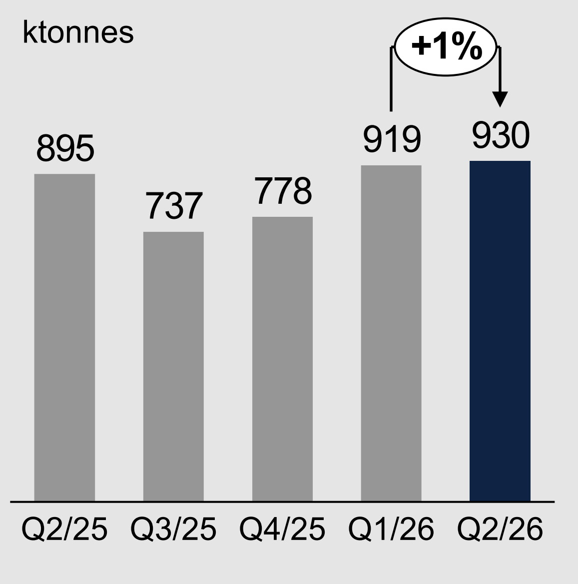
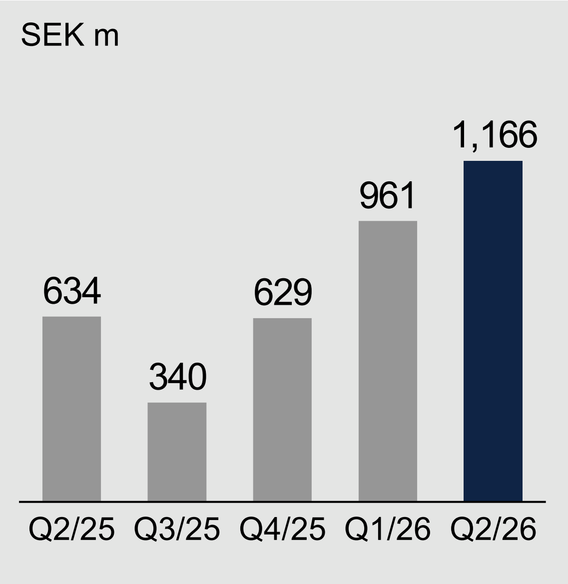
SSAB Europe

Shipments



- Relatively stable shipments vs. Q1/26
- Cautious market

EBITDA



- Prices +3% vs. Q1/26
- Advanced steels to Automotive at record level

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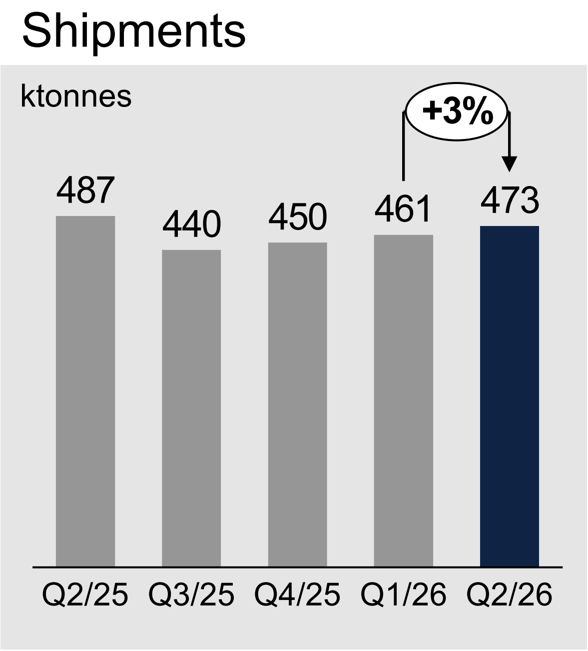
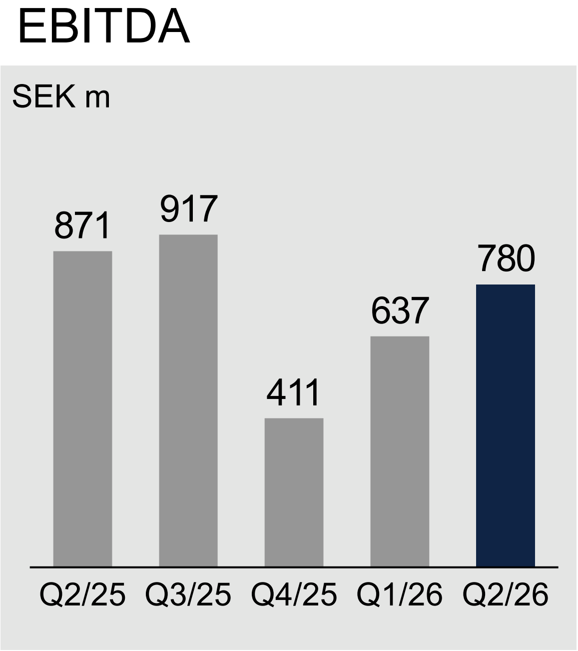
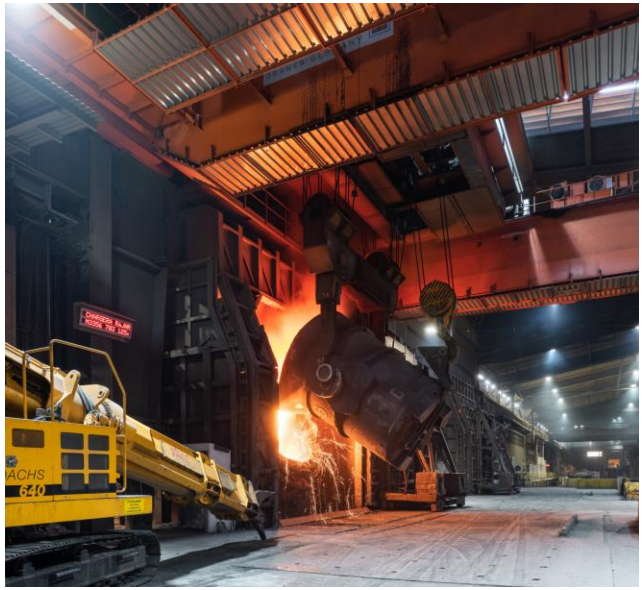
SSAB Americas



- Relatively strong demand

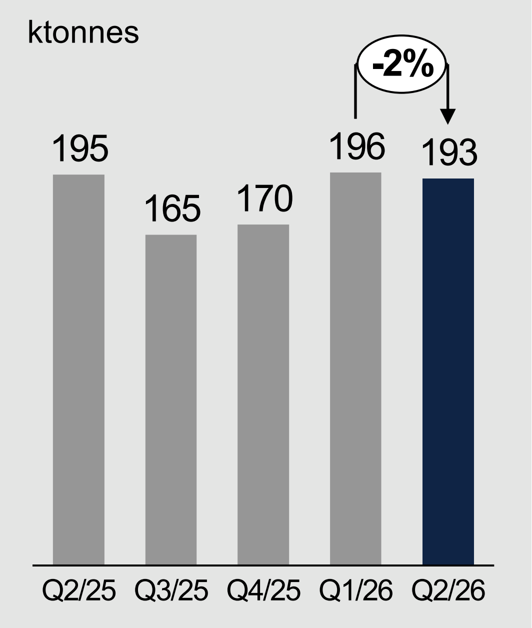


- Prices +7% vs Q1/26
- Higher variable costs



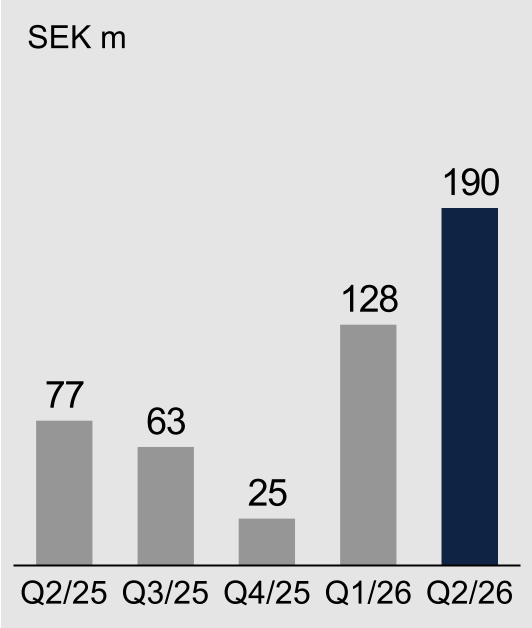
Tibnor

Shipments



- Relatively stable shipments

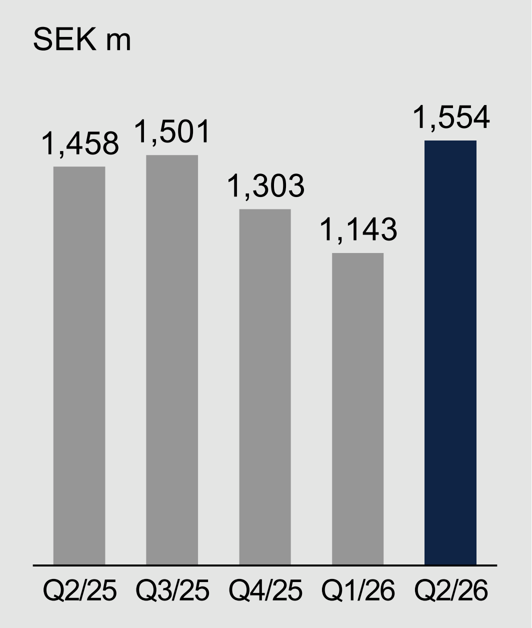
EBITDA



- Inventory gains and higher prices

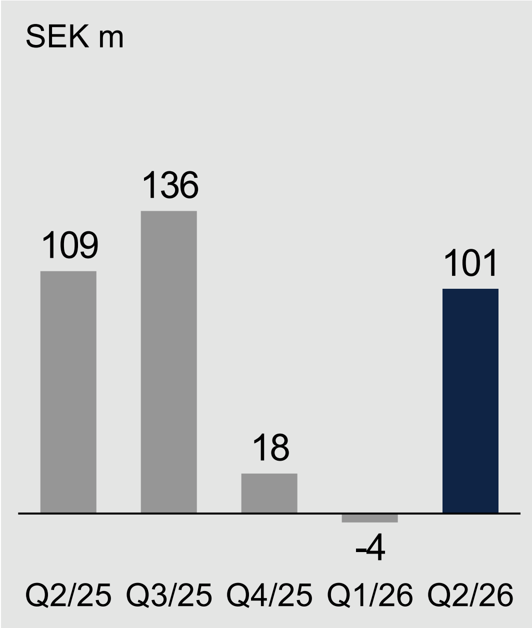
Ruukki Construction

Revenue



- Seasonal improvement vs Q1
- Weak market

EBITDA



- Somewhat lower margins vs Q2/25

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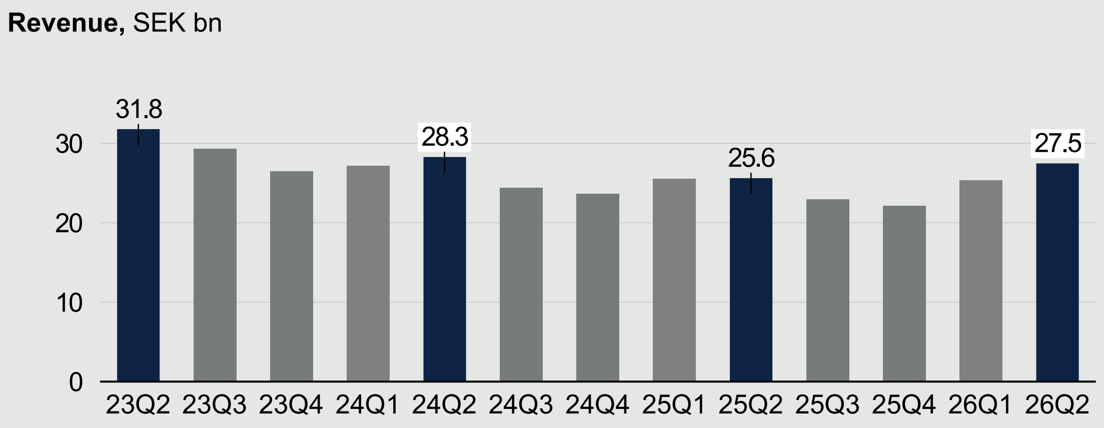
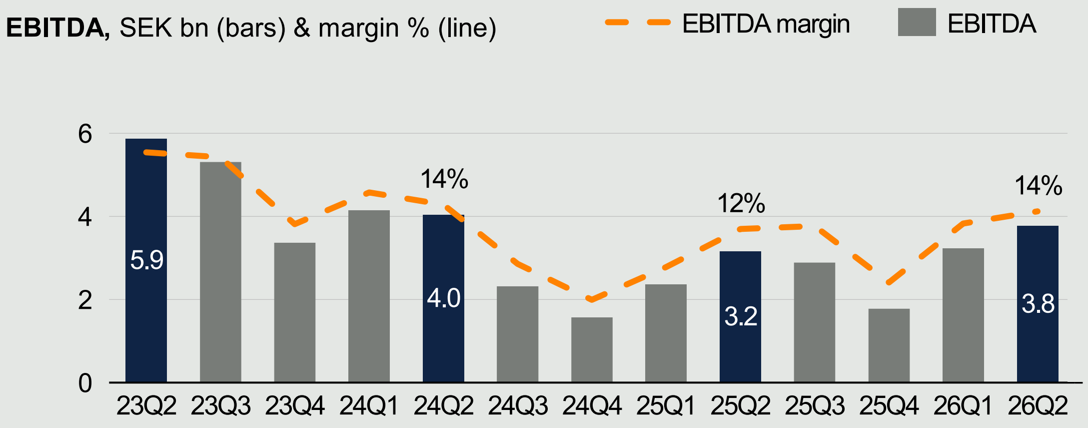
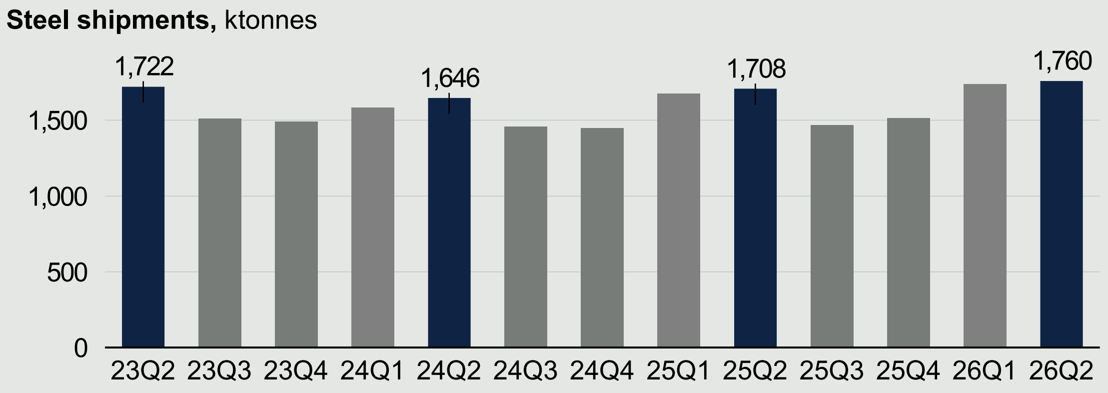
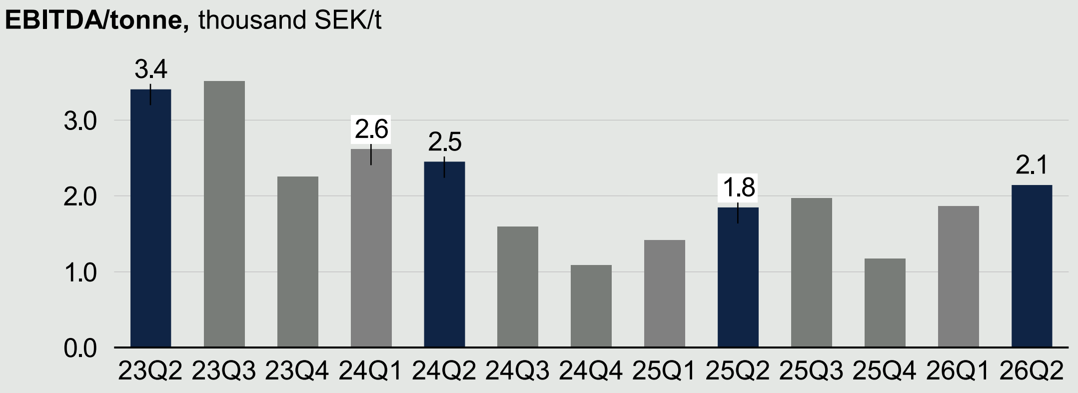
2. Financials

Improved earnings









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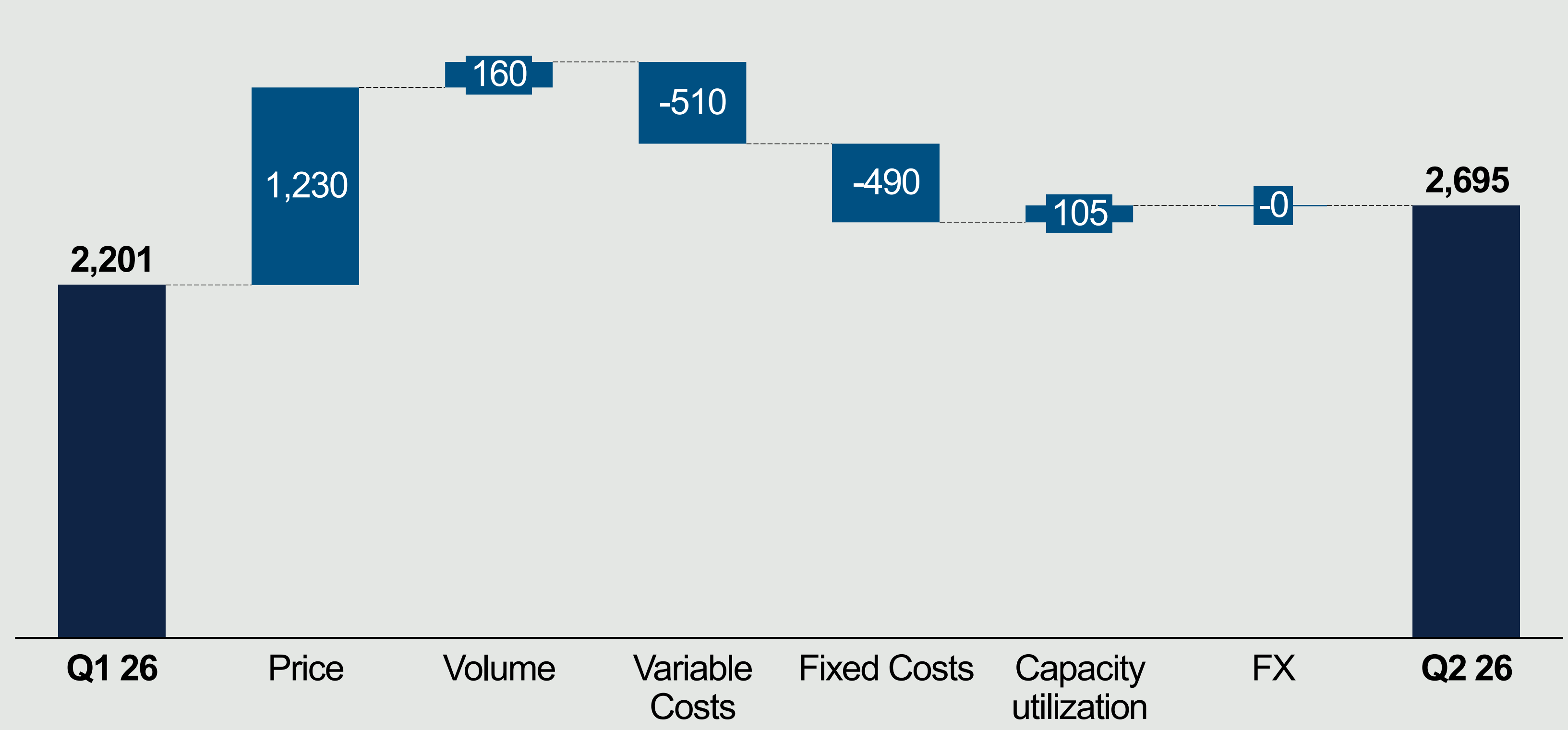
Change in operating result Q2 26 vs. Q1 26

Change in adjusted operating result, MSEK



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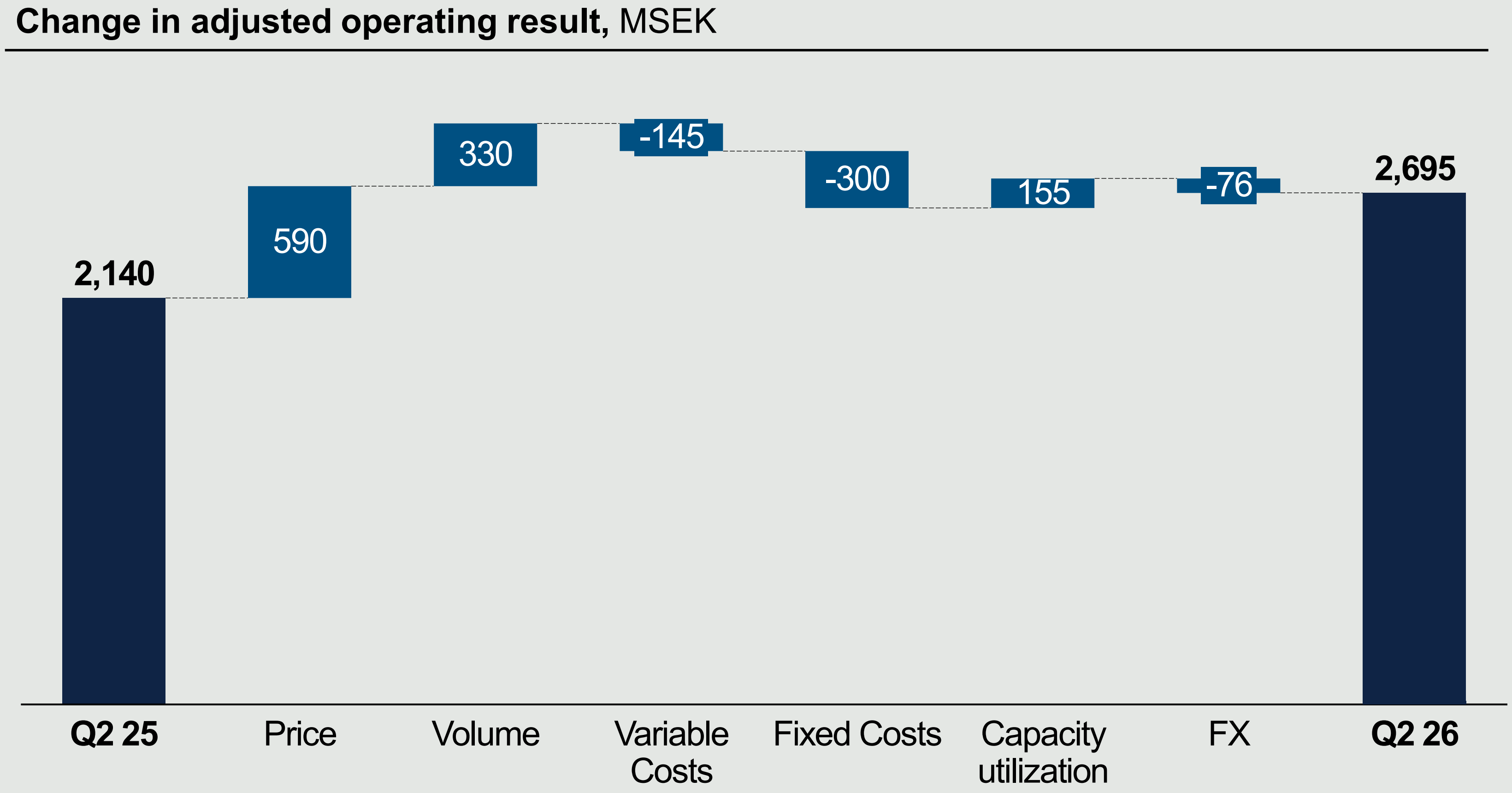
Change in operating result Q2 26 vs. Q2 25



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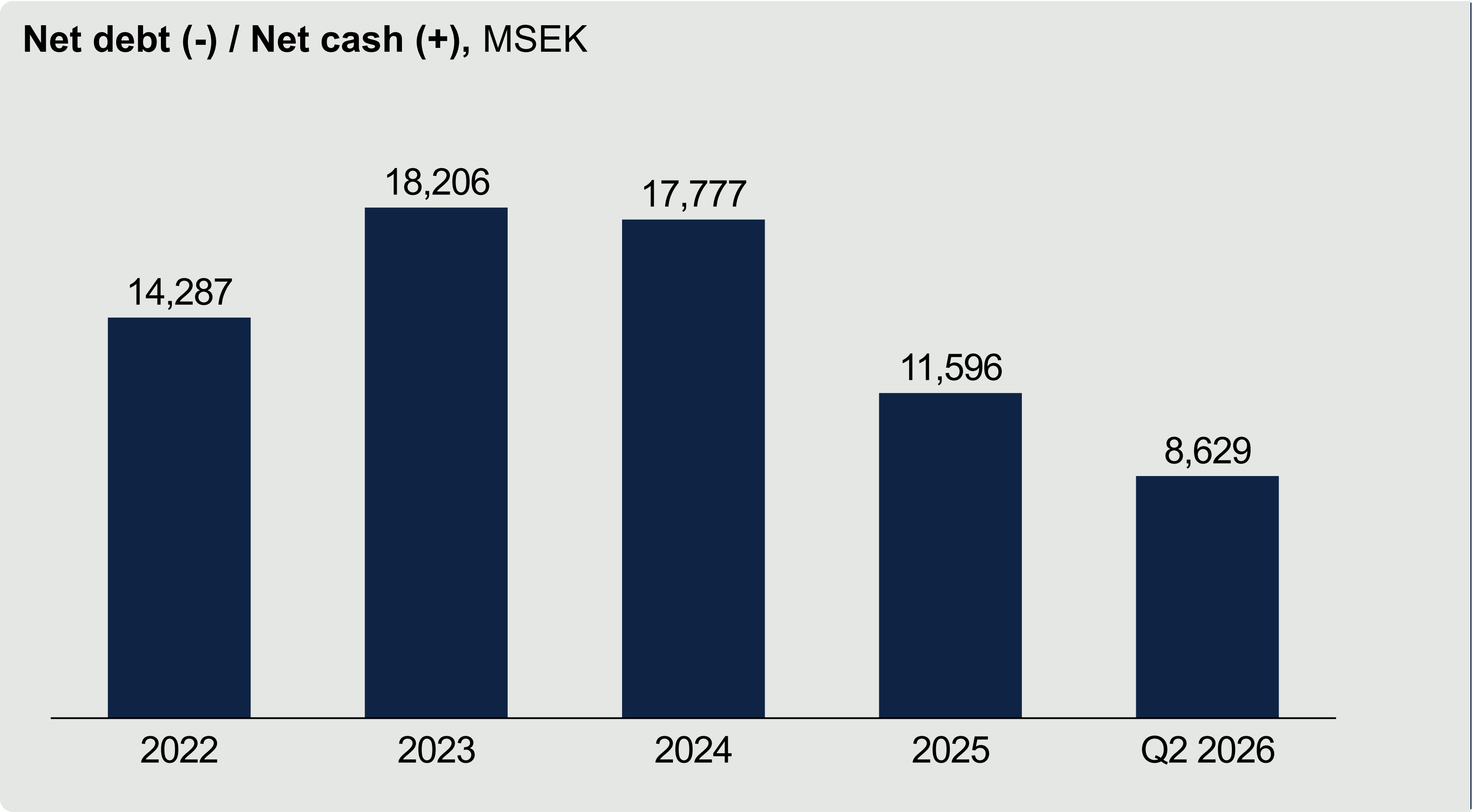
Cash flow

SEK millions	2026 Q2	2025 Q2	2026 Q1	2026 Jan-Jun	2025 Jan-Jun
EBITDA	3,778	3,157	3,236	7,014	5,526
Change in working capital	488	-616	-2,719	-2,232	-2,958
Maintenance capital expenditures	-512	-523	-421	-934	-908
Other	-21	-265	-88	-108	-453
Operating cash flow	**3,733**	**1,753**	**8**	**3,740**	**1,206**
Financial items	-131	-254	292	161	-144
Income taxes	-765	86	-410	-1,175	-640
Cash flow from current operations	**2,837**	**1,585**	**-111**	**2,726**	**422**
Strategic expenditures in plants and machinery	-954	-1,688	-1,488	-2,443	-2,447
Acquisitions of shares and operations	-65	-11	-10	-75	-139
Divestments of shares and operations	—	—	—	—	144
Cash flow before dividend	**1,817**	**-115**	**-1,609**	**209**	**-2,019**
Dividend, parent company's shareholders	-1,993	-2,591	—	-1,993	-2,591
Dividend, non-controlling interest	—	—	—	—	—
Acquisition of shares, non-controlling interest	—	-12	—	—	-12
Net cash flow	**-176**	**-2,718**	**-1,609**	**-1,785**	**-4,622**

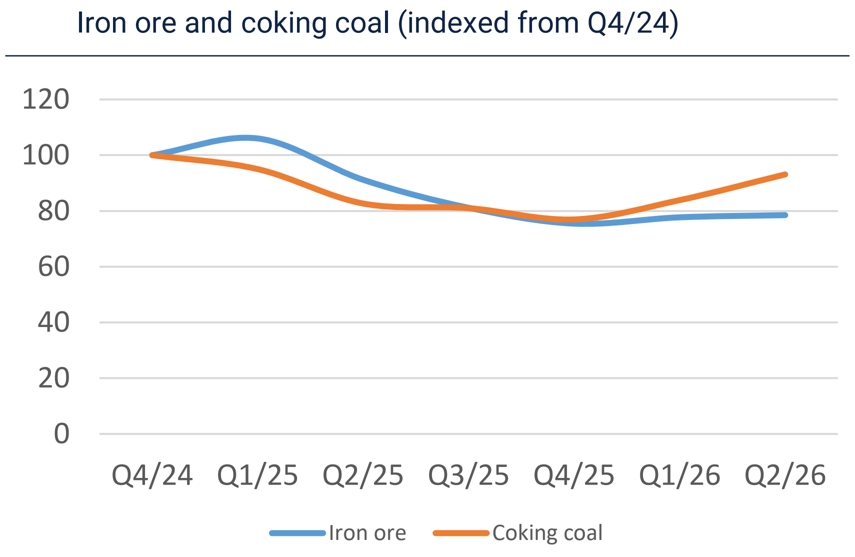
Net cash position



- Net cash at the end of Q2 2026: SEK 8.6 billion
- Net debt/equity ratio: -12% (-16%)
- Dividend of SEK 2bn paid in Q2
- In July, Moody's Ratings assigned SSAB a Baa2 investment grade long-term issuer rating with a Stable outlook

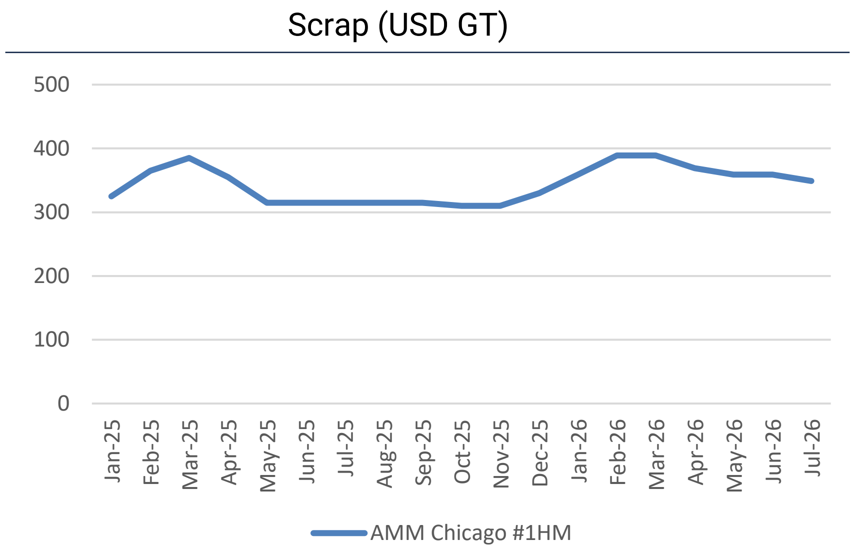
Raw material

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
- Cost for alloys has increased

Market prices (AMM)



- For SSAB Americas, costs of raw materials are expected to be fairly stable compared to prior quarter

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Expected maintenance costs

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

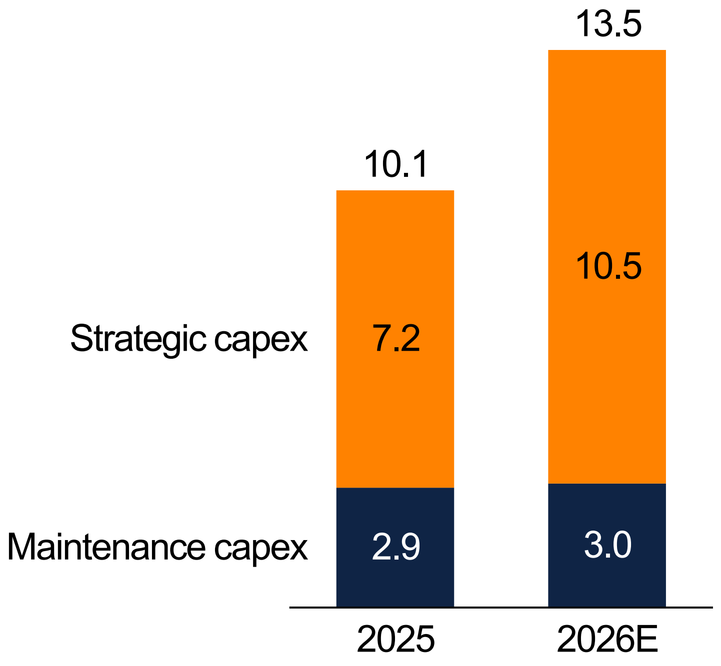
SEK millions	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2026 Full-year
SSAB Special Steels	–	–	100	280	380
SSAB Europe	–	–	310	270	580
SSAB Americas	–	–	390	100	490
Total	–	–	800	650	1,450

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

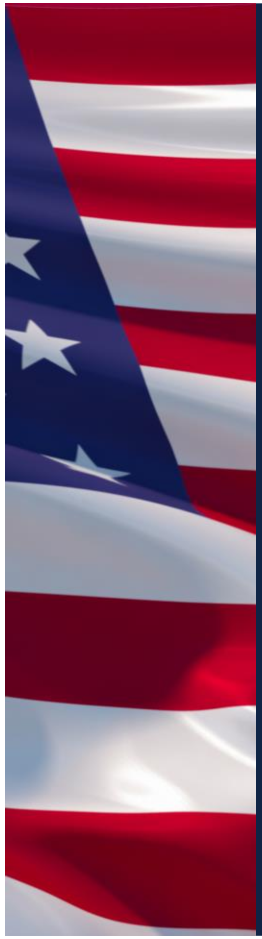
- Capital expenditure in 2026 estimated at SEK 13.5bn (unchanged)
  - Higher strategic capex vs. 2025, due to the Luleå mini-mill
- Net cash flow effect related to CO_2 emission allowances estimated to be relatively similar to 2025
- Digital renewal project to modernize the IT landscape (ERP) will be reported in the line Other as OPEX and estimated annual increase is around SEK 200m from 2026

Sum of maintenance and strategic capex (SEK bn)



3. Outlook and summary

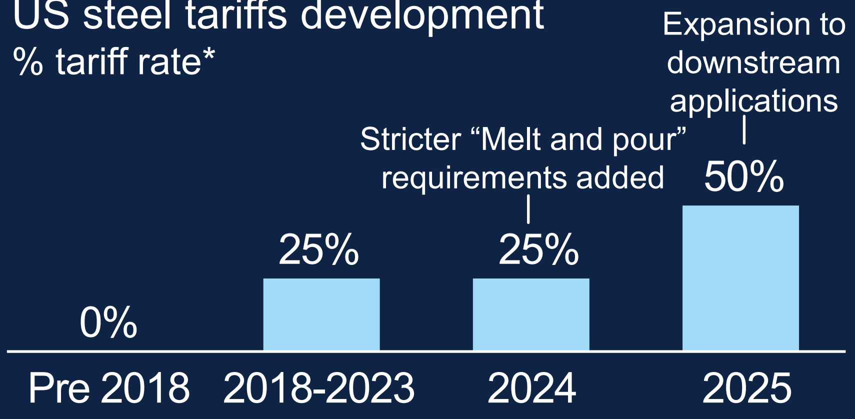
Improving supply-demand balance



"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*



New trade measures came into force July 1, 2026

- Tariff-free quotas at 18.3 million tonnes per year
- Out-of-quota duty set at 50% for 30 categories of steel products

In addition, CBAM in effect 2026

- Importers to pay carbon tax as if produced in EU, based on EU CO_2 price

Proposal to reform ETS presented July 17, 2026

*For most countries/imports – exceptions exists

SSAB's outlook for Q3/2026

Volume and pricing outlook		
Q3/26 vs. Q2/26	Shipments	Realized prices
SSAB Special Steels	Significantly lower	Somewhat higher
SSAB Europe	Significantly lower	Somewhat higher
SSAB Americas	Lower	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%)

- Planned maintenance at all steel divisions
- Seasonal slowdown in demand expected in Q3

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Summary

- Geopolitical turbulence but strategic direction firmly on track
  - Transformation projects on plan
  - Investments to increase capacity of the most profitable products
- Improvement in SSAB Europe and SSAB Americas in Q2 vs Q1
- Shipments in Q3 will be affected by planned maintenance and seasonal slowdown. Price increases implemented to mitigate higher variable costs

4. Questions and Answers

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Appendix

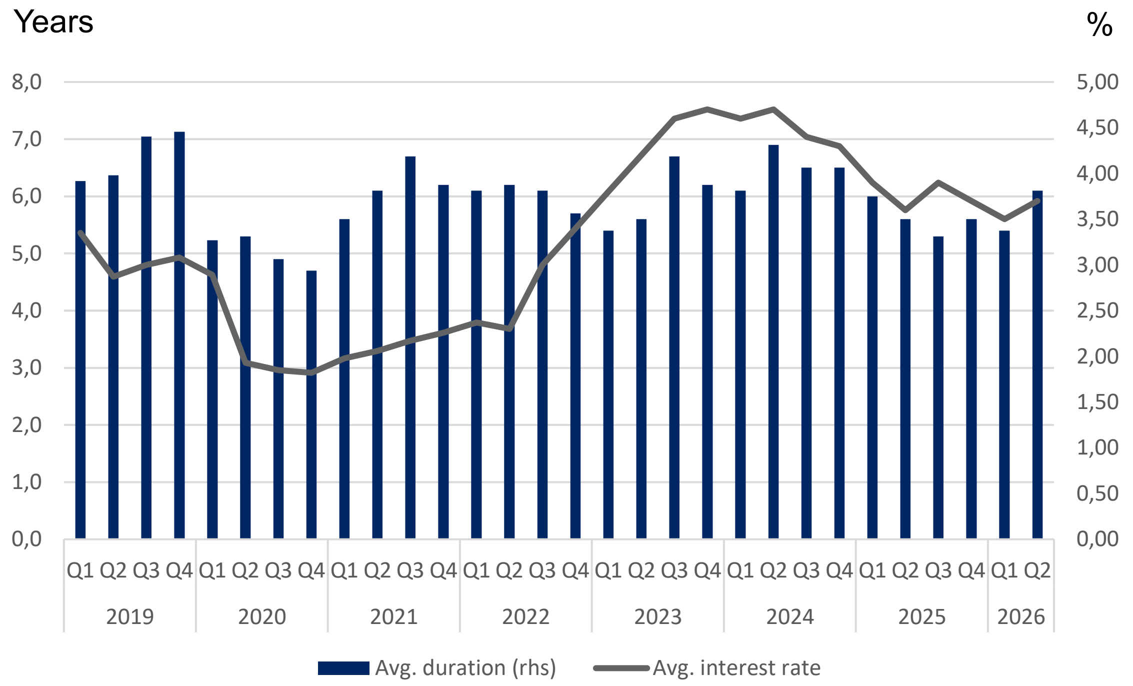
SSAB’s outlook for main customer segments Q3/26

Strong Neutral Weak

Segment	Demand	Comments
Heavy Transport		- Positive indications for Heavy trucks in Europe, shipbuilding strong - Good demand in the US within shipbuilding and rail transport
Automotive		- Structurally growing AHSS market - Weak European market
Construction Machinery		- Some improvement in North America and Europe
Material Handling		- Good demand in mining
Energy		- Strong demand for renewables, example wind power (EU) - High activity within transmission, oil and gas (US)
Construction		- Underlying demand still low
Service Centers		- Good activity in the US - Destocking in Europe expected

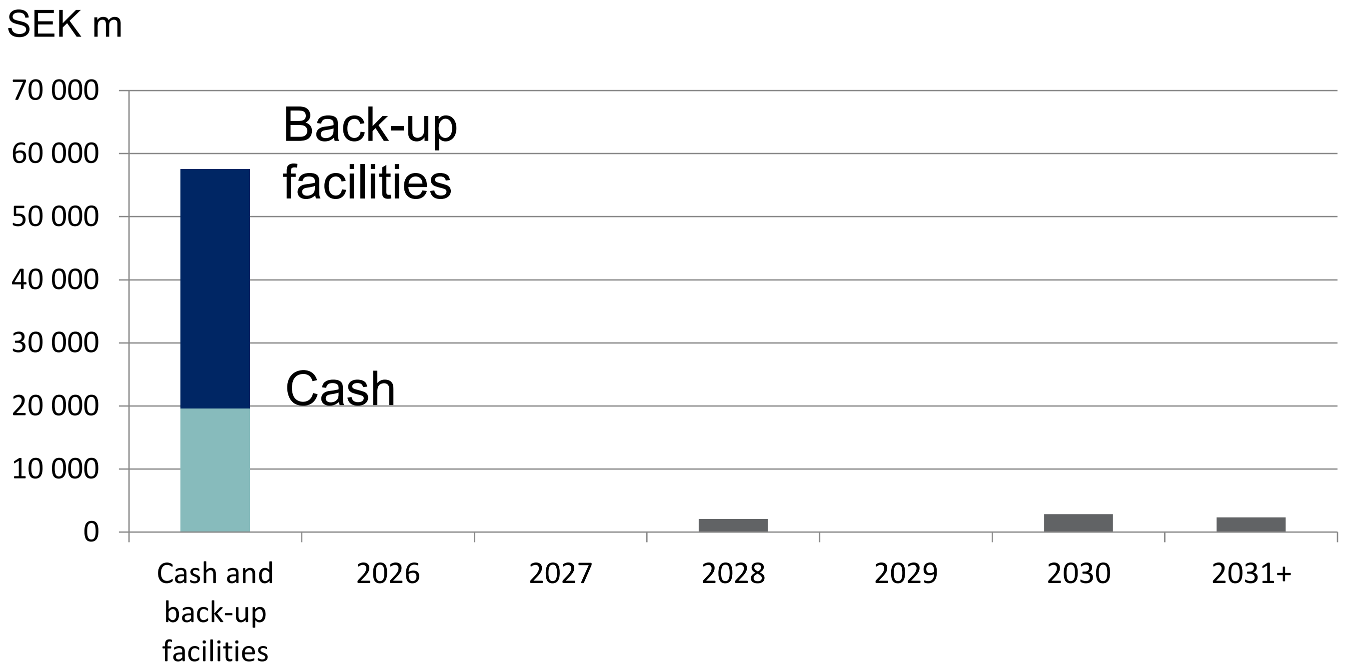
Debt portfolio duration and interest rate

- Duration of the loan portfolio was 6.1 (5.6) years
- Averaged fixed interest term was 0.8 (0.9) years
- Average interest rate was 3.7% (3.6%)



Maturity profile

- Liquid assets and committed credit lines at SEK 57.6bn at the end of Q2
- The financing package for Luleå of EUR 2.7bn has been included



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