

REPORT FOR Q4 AND FULL-YEAR 2023



Strong cash flow despite
weak European market

January 31, 2024

SSAB

Report for Q4 and the full-year 2023

The fourth quarter

- Revenue was SEK 26,469 (30,138) million
- Operating result¹⁾ was SEK 2,400 (3,768) million
- Earnings per share¹⁾ were SEK 1.86 (3.18)
- Net cash was SEK 18.2 (14.3) billion
- The Board proposes a dividend of SEK 5.00 (8.70) per share

Key figures

| | 2023 | 2022 | 2023 | 2023 | 2022 |
|---|---------|---------|---------|-----------|-----------|
| SEK millions | Q4 | Q4 | Q3 | Full-year | Full-year |
| Revenue | 26,469 | 30,138 | 29,339 | 119,489 | 128,745 |
| Adjusted EBITDA | 3,364 | 4,637 | 5,307 | 20,141 | 32,675 |
| Adjusted operating result | 2,400 | 3,768 | 4,371 | 16,467 | 29,283 |
| Operating result | 2,400 | -29,501 | 4,371 | 16,467 | -4,355 |
| Result for the period | 1,901 | -29,992 | 3,510 | 13,038 | -10,877 |
| Earnings per share (SEK) | 1.86 | -29.13 | 3.40 | 12.67 | -10.57 |
| Operating cash flow | 5,798 | 8,880 | 6,311 | 21,524 | 22,693 |
| Net debt (+) / Net cash (-) | -18,206 | -14,287 | -16,780 | -18,206 | -14,287 |
| Net debt/equity ratio (%) | -27 | -21 | -24 | -27 | -21 |
| Return on capital employed, rolling 12 months (%) | 22 | -1 | -17 | 22 | -1 |
| Number of employees at end of period | 14,565 | 14,568 | 14,625 | 14,565 | 14,568 |

1) Adjusted operating result and adjusted earnings per share are applied for comparative information, no items affecting comparability were reported in the fourth quarter of 2023 or in full-year 2023.

Comments by the CEO

SSAB's operating result¹⁾ for the fourth quarter of 2023 amounted to SEK 2,400 (3,768) million and the operating result¹⁾ for the full year was SEK 16.5 (29.3) billion. The decrease compared to last year's record high level was primarily due to a weaker market and lower steel prices, especially in Europe. SSAB continues to generate strong cash flow, with operating cash flow for the full year amounting to SEK 21.5 (22.7) billion. Against the background of this good financial position, we started to buy back shares during the fourth quarter and the Board proposes a dividend of SEK 5.00 (8.70) per share. During the year, SSAB further consolidated its leadership in the green transition in the steel industry and launched the unique steel, SSAB Zero.

SSAB Special Steels had an operating result¹⁾ of SEK 847 (1,369) million and an operating margin of 12% (16%) during the fourth quarter. The performance and high quality of SSAB Special Steels' unique products provide added value for our customers and this in turn creates conditions for more stable prices over the business cycle.

SSAB Americas' operating result¹⁾ for the fourth quarter was SEK 1,681 (2,725) million and the operating margin was 25% (36%). SSAB Europe had an operating result¹⁾ of SEK 165 (-229) million and an operating margin of 2% (-2%). All steel divisions had costs for planned maintenance outages in the fourth quarter.

Safety performance continued to improve and LTIF decreased to 0.87 (1.06) in 2023.

Due to the weak market, both Tibnor and Ruukki Construction has implemented cost saving programs, which include reduction of personnel. SSAB Europe adjusted production, cost and staffing and these measures will continue to a certain extent during the first quarter of 2024, as demand for products to the construction segment continues to be low. Also in SSAB Special Steels' markets, customers have adopted a more cautious approach, especially in Europe. The heavy plate market price in North America stabilized at the end of the fourth quarter.

There was increased interest in products with no carbon dioxide emissions during 2023 and we delivered more than 50,000 tonnes of SSAB Zero, a steel without Scope 1 and 2 emissions. Interest increased strongly

not only in Europe, but also in the USA. We have started the construction of the electric arc furnace (EAF) in Oxelösund, a key item for fossil-free steelmaking. At the end of January 2024, the ruling on the granted concession for the power lines to Oxelösund gained legal force and the project continues according to plan.

Outlook for the first quarter of 2024

Compared with the fourth quarter of 2023, SSAB Special Steels' shipments are assessed to be significantly higher during the first quarter of 2024, whereas prices are expected to be somewhat lower.

SSAB Europe's shipments are assessed to be higher and prices to be somewhat lower during the first quarter of 2024 compared to the fourth quarter of 2023.

SSAB Americas' shipments are assessed to be higher and prices somewhat lower.

The costs of raw materials are expected to be somewhat higher.

Outlook for steel divisions

| | Q1 2024 vs. Q4 2023 | |
|---------------------|----------------------|-----------------|
| | Shipments | Realized prices |
| SSAB Special Steels | Significantly higher | Somewhat lower |
| SSAB Europe | Higher | Somewhat lower |
| SSAB Americas | Higher | Somewhat lower |

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

Major planned maintenance outages 2024

The Group's total maintenance costs for the full-year 2024 are expected to be SEK 1,555 (1,480) million. The table below shows the expected costs for 2024 and the actual costs during 2023 and 2022. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

Expected maintenance costs for 2024

| SEK millions | 2024 | 2024 | 2024 | 2024 | 2024 | 2023 | 2022 |
|---------------------|----------|----------|--------------|------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Full-year | Full-year | Full-year |
| SSAB Special Steels | 0 | 0 | 100 | 330 | 430 | 625 | 490 |
| SSAB Europe | 0 | 0 | 375 | 225 | 600 | 535 | 655 |
| SSAB Americas | 0 | 0 | 525 | 0 | 525 | 320 | 395 |
| Total | 0 | 0 | 1,000 | 555 | 1,555 | 1,480 | 1,540 |

The market during the fourth quarter

Demand for high-strength steel slowed somewhat during the fall, especially in Europe and the market was somewhat cautious during the fourth quarter.

Demand for standard steel in Europe was weak during the fourth quarter and import volumes into Europe were down. European steelmakers decreased production through maintenance outages, among other means.

Market prices for strip in Europe improved during the fourth quarter, albeit from a low level. Heavy plate prices were relatively stable. Inventory levels in the market are estimated to be normal or somewhat low.

In North America, demand for heavy plate was somewhat lower and market prices fell during the first part of the quarter and then stabilized. Inventory levels at North American distributors were still low.

Market prices in China for strip and heavy plate rose during the fourth quarter.

SSAB Group – Fourth quarter of 2023

Revenue and operating result

Revenue for the fourth quarter of 2023 was SEK 26,469 (30,138) million, down 12% compared to last year, mainly related to lower prices in SSAB Europe and SSAB Americas. Compared with the third quarter of 2023, revenue was 10% lower.

Adjusted operating result was SEK 2,400 (3,768) million. The decrease compared to 2022 was primarily explained by lower prices on the North American market. Compared to the third quarter of 2023, adjusted operating result was down SEK 1,971 million, which was primarily due to lower prices and the costs of planned maintenance.

Revenue and adjusted operating result by business segment

| SEK millions | Revenue | | | Adjusted operating result 1) | | |
|---------------------|---------------|---------------|---------------|------------------------------|--------------|---------------|
| | 2023 Q4 | 2022 Q4 | Change | 2023 Q4 | 2022 Q4 | Change |
| SSAB Special Steels | 6,913 | 8,343 | -1,430 | 847 | 1,369 | -522 |
| SSAB Europe | 10,072 | 11,065 | -993 | 165 | -229 | 394 |
| SSAB Americas | 6,711 | 7,554 | -842 | 1,681 | 2,725 | -1,044 |
| Tibnor | 3,030 | 3,784 | -754 | -59 | -408 | 349 |
| Ruukki Construction | 1,335 | 1,534 | -199 | -36 | -1 | -35 |
| Other | — | — | — | -198 | 311 | -509 |
| Group adjustments | -1,593 | -2,143 | 549 | — | — | — |
| Total | 26,469 | 30,138 | -3,669 | 2,400 | 3,768 | -1,368 |

1) Excluding items affecting comparability SEK 0 (-33,269) million. From January 1, 2023 onwards, the adjusted operating result of the business segments includes depreciation/amortization on surplus values on tangible and intangible assets related to the acquisitions of Ipsco and Rautaruukki. Comparative information has been updated accordingly.

Analysis of total change in revenue and adjusted operating result

| | Revenue | | | Adjusted operating result | |
|------------------|----------------------------|----------------------------|-----------------------|--------------------------------|--------------------------------|
| | Change vs. Q4 2022 % | Change vs. Q3 2023 % | | Change vs. Q4 2022 SEK m | Change vs. Q3 2023 SEK m |
| Price | -8 | -6 | Price and product mix | -2,500 | -2,215 |
| Product mix | -1 | -1 | Volume | -110 | -260 |
| Volume | -1 | -1 | Variable costs | 1,325 | 1,350 |
| Currency effects | 0 | -2 | Fixed costs | -440 | -820 |
| Other sales | -4 | 0 | Capacity utilization | 225 | -300 |
| | | | Currency effects | -93 | 50 |
| | | | Other | 225 | 225 |
| Total | -12 | -10 | Total | -1,368 | -1,971 |

Leading sustainability performance

SSAB's objective is to become the world's safest steel company and to achieve zero accidents and work-related injuries and illnesses. The lost time injury frequency per million hours worked (LTIF) improved to 0.87 (1.06). Total recordable injury frequency (TRIF) was 6.20 (7.80).

Energy intensity and CO₂e intensity in production were relatively stable compared to the figures for the full-year 2023.

Key sustainability figures – rolling 12 months

| | 2023 | 2023 | 2023 | 2023 | 2022 |
|---|-----------|-------|-------|-------|-----------|
| | Full-year | Q3 | Q2 | Q1 | Full-year |
| Safety | | | | | |
| Lost time injury frequency (LTIF) ¹⁾ | 0.87 | 0.94 | 1.01 | 0.92 | 1.06 |
| Total number of injuries (LTI) ²⁾ | 25 | 27 | 29 | 26 | 30 |
| Total recordable injury frequency (TRIF) ³⁾ | 6.20 | 6.18 | 6.90 | 7.50 | 7.80 |
| Environment | | | | | |
| Energy consumption, GWh ⁴⁾ | 9,165 | 9,215 | 9,127 | 9,080 | 8,961 |
| Energy intensity, kWh/tonnes crude steel | 1,178 | 1,195 | 1,187 | 1,197 | 1,229 |
| CO ₂ e-emissions (Scope 1), thousand tonnes | 10,007 | 9,907 | 9,930 | 9,741 | 9,827 |
| Indirect CO ₂ e-emissions (Scope 2), thousand tonnes | 1,087 | 1,115 | 1,126 | 1,135 | 1,180 |
| CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁵⁾ | 1.43 | 1.43 | 1.44 | 1.43 | 1.51 |

1) Lost Time Injury Frequency, number of accidents resulting in an absence of more than one day per million working hours, own employees and contractors.

2) Lost Time Injuries, number of accidents resulting in an absence of more than one day, own employees and contractors.

3) Total Recordable Injury Frequency, number of lost time injuries, medical treatment injuries and restricted work injuries per million hours worked, own employees and contractors, except for medical treatment injuries and restricted work injuries for contractors in the US.

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

5) Includes Scope 1 and Scope 2.

Transformation to fossil-free steel

SSAB continues investments in transforming the steel mill in Oxelösund to fossil-free steelmaking and during the quarter a start was made on construction of the new electric arc furnace. At the end of January 2024, the ruling on the granted concession for the power lines to Oxelösund gained legal force and the project continues according to plan.

There is strong demand for steel without carbon dioxide footprint and SSAB has entered into several partnerships with major customers during the year. During the fourth quarter, SSAB signed letters of intent with Vattenfall, Sandvik and Scania regarding future deliveries of fossil-free steel. The fourth quarter saw the inauguration of the world's first building in Sweden where fossil-free steel is used through collaboration between Peab and SSAB, together with Ruukki Construction and the property company Wihlborgs.

During the first quarter of 2023, SSAB launched a completely new scrap-based steel, SSAB Zero, with 0.0 kg emissions of carbon dioxide equivalents per kg of steel – the world's first commercial product of its kind. Sales in 2023 amounted to more than 50,000 tonnes. Besides Europe, interest also increased strongly in the USA.

During the fourth quarter, SSAB extended the partnership with GE Vernova Onshore Wind to supply SSAB Zero steel for onshore wind towers in North America. GE Vernova will be able to manufacture onshore wind towers with the lowest carbon footprint within the onshore wind industry.

SSAB participated in the United Nations Climate Change Conference, COP28, in Dubai in 2023. In the conference, SSAB highlighted the need for faster permitting procedures for green industrial projects and for infrastructure, as well as a common method on how to measure, report and verify carbon emissions.

In 2022, SSAB's Board took a policy decision to fundamentally transform Nordic strip production and accelerate the company's green transition. The plan is to build electric arc furnaces and cost-effective steel mills, so-called mini-mills in both Luleå and Raahe, which will use a mix of sponge iron and recycled steel.

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 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 | Q4 2022 | | Q3 2023 | |
|-------------|---------|-----|---------|-----|
| | USD | SEK | USD | SEK |
| Iron ore | 5% | 4% | -1% | -2% |
| Coking coal | -7% | -8% | 8% | 8% |
| Scrap metal | 17% | 16% | 5% | 3% |

Production and shipments

SSAB's production and shipments were in line with those of the fourth quarter of last year, but lower than the previous quarter of 2023, mainly due to planned maintenance outages.

Production and shipments

| Thousand tonnes | 2023 | 2022 | 2023 | 2023 | 2022 |
|------------------------|-------|-------|-------|-----------|-----------|
| | Q4 | Q4 | Q3 | Full-year | Full-year |
| Crude steel production | 1,707 | 1,641 | 1,936 | 7,778 | 7,293 |
| Rolling production | 1,598 | 1,505 | 1,727 | 7,122 | 6,727 |
| Steel shipments | 1,491 | 1,502 | 1,510 | 6,460 | 6,341 |

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 1,901 (-29,995) million for the fourth quarter of 2023, equating to SEK 1.86 (-29.13) per share. The fourth quarter result in 2022 included goodwill impairment of SEK 33.3 billion, and adjusted earnings per share for the period were SEK 3.18. Income taxes were SEK -559 (-746) million.

Cash flow

Operating cash flow for the fourth quarter of 2023 amounted to SEK 5,798 (8,880) million. The decrease compared to last year was due to a lower result as well as a lesser release of working capital. Net cash flow amounted to SEK 3,192 (6,687) million. Net cash amounted to SEK 18,206 (14,287) million at December 31, 2023.

Capital expenditure

Capital expenditure amounted to SEK 2,034 (1,723) million during the fourth quarter of 2023. Strategic investments were SEK 929 (705) million. The strategic investments primarily relate to Oxelösund for conversion to fossil-free steelmaking. Total maintenance and strategic expenditure is expected to be around SEK 5.5 billion for the full-year 2024. The corresponding capital expenditure in 2023 was SEK 4.5 billion. The increase is mainly related to the ramp up of investments in Oxelösund.

Operating cash flow and net debt

| | 2023 | 2022 | 2023 | 2022 |
|--|---------------|---------------|---------------|---------------|
| SEK millions | Q4 | Q4 | Full-year | Full-year |
| EBITDA | 3,364 | 4,659 | 20,141 | 32,340 |
| Change in working capital | 3,760 | 4,921 | 4,836 | -8,279 |
| Maintenance capital expenditures | -1,106 | -1,018 | -2,585 | -2,196 |
| Other | -220 | 317 | -867 | 828 |
| Operating cash flow | 5,798 | 8,880 | 21,524 | 22,693 |
| Financial items | 146 | -1 | 437 | -17 |
| Income taxes | -486 | -1,313 | -3,879 | -5,947 |
| Cash flow from current operations | 5,457 | 7,566 | 18,082 | 16,729 |
| Strategic expenditures in plants and machinery | -929 | -705 | -1,889 | -1,952 |
| Acquisitions of shares and operations | -25 | -154 | -52 | -537 |
| Investments/contributions in affiliated companies and joint ventures | -20 | -20 | -20 | -79 |
| Divestments of shares and operations | – | – | 61 | – |
| Cash flow before dividend | 4,484 | 6,687 | 16,182 | 14,161 |
| Dividend, Parent company's shareholders | – | – | -8,960 | -5,406 |
| Dividend, non-controlling interest | – | – | -8 | -7 |
| Purchases of own shares | -1,292 | – | -1,292 | – |
| Net cash flow | 3,192 | 6,687 | 5,922 | 8,748 |
| Net cash (+) / Net debt (-) at beginning of period | 16,780 | 8,739 | 14,287 | 2,346 |
| Net cash flow | 3,192 | 6,687 | 5,922 | 8,748 |
| Other 1) | -1,765 | -1,139 | -2,003 | 3,194 |
| Net cash (+) / Net debt (-) at the end of period | 18,206 | 14,287 | 18,206 | 14,287 |

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

Major maintenance outages

The table below shows the major maintenance outages completed in 2023 and 2022. The figures include the impact of the direct maintenance cost and the cost of lower capacity utilization, but exclude lost margins.

| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
|---------------------|----------|----------|----------|----------|------------|------------|--------------|------------|--------------|--------------|
| SEK millions | Q1 | Q1 | Q2 | Q2 | Q3 | Q3 | Q4 | Q4 | Full-year | Full-year |
| SSAB Special Steels | 0 | 0 | 0 | 0 | 75 | 90 | 550 | 400 | 625 | 490 |
| SSAB Europe | 0 | 0 | 0 | 0 | 325 | 205 | 210 | 450 | 535 | 655 |
| SSAB Americas | 0 | 0 | 0 | 0 | 0 | 335 | 320 | 60 | 320 | 395 |
| Total | 0 | 0 | 0 | 0 | 400 | 630 | 1,080 | 910 | 1,480 | 1,540 |

SSAB Group – Full-year 2023

Revenue and operating result

Revenue for the full-year 2023 was SEK 119,489 (128,745) million, down 7% compared to the full-year 2022, mainly related to lower prices in SSAB Europe and SSAB Americas.

Operating result was SEK 16,467 (-4,355) million. Adjusted operating result was SEK 16,467 (29,283) million, down SEK 12,815 million compared to the full-year 2022. Compared with the record year of 2022, the market was weaker, with lower prices and higher raw material costs.

Revenue and adjusted operating result by business segment

| SEK millions | Revenue | | | Adjusted operating result 1) | | |
|---------------------|----------------|----------------|---------------|------------------------------|---------------|----------------|
| | 2023 | 2022 | Change | 2023 | 2022 | Change |
| | Full-year | Full-year | | Full-year | Full-year | |
| SSAB Special Steels | 32,145 | 33,666 | -1,521 | 6,752 | 8,217 | -1,465 |
| SSAB Europe | 46,227 | 50,068 | -3,841 | 1,183 | 8,535 | -7,352 |
| SSAB Americas | 29,775 | 32,163 | -2,388 | 9,651 | 12,262 | -2,611 |
| Tibnor | 13,691 | 16,625 | -2,934 | -220 | 434 | -654 |
| Ruukki Construction | 5,810 | 6,880 | -1,071 | -6 | 524 | -531 |
| Other | — | — | — | -891 | -689 | -202 |
| Group adjustments | -8,158 | -10,658 | 2,499 | — | — | — |
| Total | 119,489 | 128,745 | -9,256 | 16,467 | 29,283 | -12,815 |

1) Excluding items affecting comparability SEK 0 (-33,638) million. From January 1, 2023 onwards, the adjusted operating result of the business segments includes depreciation/ amortization on surplus values on tangible and intangible assets related to the acquisitions of Ipsco and Rautaruukki. Comparative information has been updated accordingly.

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the full-year 2023 was SEK 13,029 (-10,886) million, equating to SEK 12.67 (-10.57) per share. Income taxes were SEK -3,677 (-6,235) million. The result in 2022 included goodwill impairment of SEK 33.3 billion, and adjusted earnings per share for the year was SEK 22.38.

Cash flow, financing and liquidity

Operating cash flow for the full-year 2023 amounted to SEK 21,524 (22,693) million, the release of working capital broadly offset the lower result. Net cash flow, after dividends of SEK 8,960 (5,406) million and purchases of own shares of SEK 1,292 (—) million, amounted to SEK 5,922 (8,748) million.

Net cash at December 31, 2023 was SEK 18,206 (14,287) million. Cash and cash equivalents were SEK 28,916 (24,900) million and non-utilized credit facilities were SEK 8,239 (10,258) million, which combined corresponds to 31% (27%) of full-year revenue. The term to maturity of the total loan portfolio at December 31, 2023 averaged 6.2 (5.7) years, with an average fixed interest period of 1.4 (0.9) years.

Equity

With a result for the period of SEK 13,029 (-10,886) million and other comprehensive income (mostly consisting of translation differences) of SEK -1,977 (9,899) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 67,872 (67,124) million, equating to SEK 65.91 (65.18) per share.

Share buyback program

The 2023 Annual General Meeting gave the Board of Directors an authorization to decide on the purchase of own Class A and/or Class B shares from Nasdaq Stockholm and/or Nasdaq Helsinki on one or more occasions before the next Annual General Meeting in 2024.

In October, 2023, SSAB's Board of Directors resolved to implement a share buyback program for a total maximum amount of SEK 2.5 billion. The purpose of the program is to adjust the Company's capital structure to create greater value for its shareholders. The Board of Directors intends to propose to the Annual General Meeting 2024 that it resolves to reduce the share capital by cancellation of the shares acquired by the company, as communicated earlier.

The allocation between the share classes A and B reflects the current trading volume of the two share classes, entailing that 25% (i.e. up to SEK 625 million) is allocated to the purchase of Class A shares and 75% (i.e. up to SEK 1,875 million) to the purchase of Class B shares. Acquisitions commenced on October 26, 2023 and will end between February 2 and March 11, 2024. The total number of treasury shares held by SSAB will not at any time exceed 10% of the total number of shares.

At December 31, 2023, SSAB held 18,276,773 (–) treasury shares, of which 4,489,777 (–) were Class A shares and 13,786,996 (–) Class B shares. The treasury shares had a value of SEK 1,347 (–) million. Transaction costs related to the share buyback program amounted to SEK 1 million in 2023.

Business segments – Fourth quarter of 2023

From January 1, 2023 onwards the adjusted operating result of the business segments includes depreciation/amortization on surplus values on tangible and intangible assets related to the acquisitions of Ipsco and Rautaruukki. Comparative information has been updated accordingly.

SSAB Special Steels

Fourth quarter in brief

- Planned maintenance and cautious market in Europe
- Shipments decreased 9% to 279 (305) thousand tonnes
- Adjusted operating result was SEK 847 (1,369) million

Key figures

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|--------------------------------------|------------|------------|------------|-------------------|-------------------|
| Revenue | 6,913 | 8,343 | 8,013 | 32,145 | 33,666 |
| Adjusted EBITDA | 1,199 | 1,649 | 2,126 | 8,010 | 9,320 |
| Adjusted operating result | 847 | 1,369 | 1,808 | 6,752 | 8,217 |
| Operating cash flow | 1,599 | 2,184 | 2,490 | 7,755 | 5,044 |
| Number of employees at end of period | 4,056 | 4,072 | 4,040 | 4,056 | 4,072 |

A goodwill impairment of SEK 18,139 million was made in the fourth quarter 2022. The impairment was reported as an item affecting comparability and is not included in the above figures. No items affecting comparability were reported during the fourth quarter of 2023.

| Thousand tonnes | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|------------------------|------------|------------|------------|-------------------|-------------------|
| Crude steel production | 409 | 453 | 584 | 2,252 | 2,309 |
| Rolling production | 300 | 358 | 418 | 1,620 | 1,667 |
| Steel shipments | 279 | 305 | 313 | 1,304 | 1,419 |

Market trend

Demand slowed somewhat during the fall and during the fourth quarter customer segments related to Construction and Steel Service Centers were weak, especially in Europe. Weaker demand was also seen in the Middle East.

Development compared to Q4/22

Compared with a year earlier, the European market was weaker and the planned maintenance was more extensive, which was seen in production and shipments. Revenue was down 17% compared to the fourth quarter of 2022 and amounted to SEK 6,913 (8,343) million. Lower shipments had a negative impact of 9 percentage points and lower prices 2 percentage points. Other revenue had a negative impact of 5 percentage points and currency effects a negative impact of 2 percentage points.

Adjusted operating result was SEK 847 (1,369) million. Lower prices and shipments were the main reasons for the lower result, as well as more extensive planned maintenance.

Operating cash flow during the fourth quarter was SEK 1,599 (2,184) million. The lower cash flow was primarily due to the lower result.

Capital expenditure during the fourth quarter was SEK 1,032 (876) million, of which SEK 683 (515) million were strategic investments.

Development compared to Q3/23

Production and shipments decreased compared to the third quarter of 2023, primarily because of planned maintenance. Revenue decreased by 14%. Lower shipments had an impact of 11 percentage points and

negative currency effects had a negative impact of 3 percentage points. Lower prices reduced revenue by 2 percentage points.

Adjusted operating result decreased by SEK 961 million, as a result of planned maintenance costs, lower prices and lower shipments .

SSAB Europe

Fourth quarter in brief

- Weak market with lower prices
- Shipments stable, with good demand for high-strength steel in Automotive
- Adjusted operating result increased to SEK 165 (-229) million

Key figures

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|--------------------------------------|------------|------------|------------|-------------------|-------------------|
| Revenue | 10,072 | 11,065 | 10,909 | 46,227 | 50,068 |
| Adjusted EBITDA | 599 | 189 | 694 | 2,906 | 10,171 |
| Adjusted operating result | 165 | -229 | 254 | 1,183 | 8,535 |
| Operating cash flow | 1,252 | 2,306 | 1,164 | 3,906 | 6,239 |
| Number of employees at end of period | 6,802 | 6,682 | 6,805 | 6,802 | 6,682 |

A goodwill impairment of SEK 2,209 million was made in the fourth quarter 2022. The impairment was reported as an item affecting comparability and is not included in the above figures. No items affecting comparability were reported during the fourth quarter of 2023.

| Thousand tonnes | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|------------------------|------------|------------|------------|-------------------|-------------------|
| Crude steel production | 1,028 | 905 | 1,056 | 4,367 | 3,911 |
| Rolling production | 1,034 | 873 | 1,026 | 4,402 | 4,040 |
| Steel shipments | 776 | 778 | 759 | 3,354 | 3,174 |

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

Market trend

Demand was weak during the fourth quarter, especially in the Construction segment. Shipments of high-strength steel to the Automotive segment on the other hand were at a high level due, among other things, to our strong market position. Shipments were also good in the Heavy Transport segment, but slowed towards the end of the quarter.

SSAB Europe will continue to adjust costs to a certain extent during the first quarter of 2024, especially in construction-related products.

Development compared to Q4/22

Production was higher compared with the same quarter last year, mainly due to more extensive maintenance during the previous year. Shipments were stable. Revenue was down 9% and amounted to SEK 10,072 (11,065) million, impacted by lower prices.

Adjusted operating result increased to SEK 165 (-229) million, up SEK 394 million compared with the same quarter in 2022. Lower prices were offset by lower variable costs, primarily for raw materials. Lower costs of planned maintenance had a positive impact.

Operating cash flow decreased to SEK 1,252 (2,306) million, mainly related to a higher release of working capital last year.

Capital expenditure during the fourth quarter was SEK 741 (604) million, of which SEK 166 (72) million were strategic investments.

Development compared to Q3/23

Production was stable compared to the prior quarter. Revenue decreased by 8%. Lower prices had an impact of 6 percentage points and negative currency effects impacted 2 percentage points. Other revenue decreased revenue by 2 percentage points, while higher shipments contributed by 2 percentage points.

Compared to the third quarter of 2023, adjusted operating result decreased by SEK 89 million. Lower prices were broadly compensated by lower variable costs and higher shipments.

SSAB Americas

Fourth quarter in brief

- Lower prices
- Shipments increased by 4% to 437 (418) thousand tonnes
- Adjusted operating result was SEK 1,681 (2,725) million

Key figures

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|--------------------------------------|------------|------------|------------|-------------------|-------------------|
| Revenue | 6,711 | 7,554 | 7,620 | 29,775 | 32,163 |
| Adjusted EBITDA | 1,739 | 2,782 | 2,710 | 9,874 | 12,474 |
| Adjusted operating result | 1,681 | 2,725 | 2,653 | 9,651 | 12,262 |
| Operating cash flow | 2,393 | 2,966 | 2,562 | 9,509 | 12,075 |
| Number of employees at end of period | 691 | 657 | 692 | 691 | 657 |

A goodwill impairment of SEK 12,401 million was made in the fourth quarter 2022. The impairment was reported as an item affecting comparability and is not included in the above figures. No items affecting comparability were reported during the fourth quarter of 2023.

| Thousand tonnes | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|------------------------|------------|------------|------------|-------------------|-------------------|
| Crude steel production | 271 | 283 | 296 | 1,159 | 1,073 |
| Rolling production | 264 | 273 | 283 | 1,100 | 1,019 |
| Steel shipments | 437 | 418 | 439 | 1,803 | 1,748 |

Market trend

The planned maintenance outage at the steel mill in Mobile and a somewhat weaker market impacted shipments during the fourth quarter. Steel Service Centers were generally cautious, whereas shipments increased in Heavy Transport and Energy.

Development compared to Q4/22

Production was stable and shipments were somewhat higher during the fourth quarter. Revenue was down 11% and amounted to SEK 6,711 (7,554) million. Lower prices had a negative impact of 16 percentage points, whereas higher shipments had a positive impact of 4 percentage points.

Adjusted operating result for the fourth quarter of 2023 decreased to SEK 1,681 (2,725) million, primarily explained by lower prices and planned maintenance costs.

Operating cash flow during the fourth quarter of 2023 was SEK 2,393 (2,966) million, following the lower result, which was partly offset by a release of working capital.

Capital expenditure during the fourth quarter was SEK 143 (90) million, of which SEK 8 (14) million were strategic investments.

Development compared to Q3/23

Production was lower compared to the third quarter 2023, due to planned maintenance outage, while shipments were stable. Revenue was down 12% and lower prices had a negative impact of 11 percentage points.

Compared to the third quarter of 2023, adjusted operating result was down SEK 972 million. The decrease was due to lower prices and planned maintenance costs.

Tibnor

Fourth quarter in brief

- Weak demand and 20% lower revenue than last year
- Result improved to SEK -59 (-408) million primarily because of lower inventory losses

Key figures

| | 2023 | 2022 | 2023 | 2023 | 2022 |
|--------------------------------------|-------|-------|-------|-----------|-----------|
| SEK millions | Q4 | Q4 | Q3 | Full-year | Full-year |
| Revenue | 3,030 | 3,784 | 3,012 | 13,691 | 16,625 |
| Adjusted EBITDA | -6 | -361 | -58 | -13 | 616 |
| Adjusted operating result | -59 | -408 | -113 | -220 | 434 |
| Operating cash flow | 543 | 775 | 6 | 1,025 | -386 |
| Shipments, thousand tonnes | 191 | 212 | 180 | 820 | 875 |
| Number of employees at end of period | 1,059 | 1,070 | 1,089 | 1,059 | 1,070 |

A goodwill impairment of SEK 542 million was made in the fourth quarter 2022. The impairment was reported as an item affecting comparability and is not included in the above figures. No items affecting comparability were reported during the fourth quarter of 2023.

Market trend

The market was weak during the fourth quarter, with very low activity in the final month of the year. The sharpest fall was seen in the construction-related customer segment, but also from subcontractors to the industry. Tibnor is implementing cost saving measures with a target of SEK 150 million on an annual basis, of which around SEK 100 million is structural. The measures, which includes a potential reduction of 175 jobs, are estimated to have full effect from the second quarter of 2024.

Development compared to Q4/22

Revenue decreased 20% compared with the fourth quarter of 2022 and amounted to SEK 3,030 (3,784) million. Lower prices and a weaker product mix had a combined negative effect of 11 percentage points. Lower shipments impacted with 10 percentage points.

Adjusted operating result for the fourth quarter of 2023 was up SEK 349 million compared with the same period in 2022 and amounted to SEK -59 (-408) million. The improvement was mainly due to lower inventory losses.

Operating cash flow during the fourth quarter of 2023 was SEK 543 (775) million. The improved result had a positive impact, whereas less working capital was released compared with the fourth quarter of 2022.

Capital expenditure during the fourth quarter was SEK 27 (50) million, of which SEK 9 (24) million were strategic investments. In addition, a Swedish company, Stålshoppen i Örebro AB was acquired during the quarter with a negative cash flow impact of SEK 25 million.

Development compared to Q3/23

Revenue was up 1% compared with the third quarter of 2023, lower prices were offset by higher shipments.

Adjusted operating result increased by SEK 54 million compared the third quarter of 2023. The improvement was primarily due to lower inventory losses and higher shipments.

Ruukki Construction

Fourth quarter in brief

- Continued weak demand
- Adjusted operating result decreased to SEK -36 (-1) million

Key figures

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Q3 | 2023 Full-year | 2022 Full-year |
|--------------------------------------|------------|------------|------------|-------------------|-------------------|
| Revenue | 1,335 | 1,534 | 1,587 | 5,810 | 6,880 |
| Adjusted EBITDA | 14 | 56 | 83 | 201 | 734 |
| Adjusted operating result | -36 | -1 | 28 | -6 | 524 |
| Operating cash flow | 194 | 500 | 186 | 412 | 593 |
| Number of employees at end of period | 1,410 | 1,498 | 1,466 | 1,410 | 1,498 |

No items affecting comparability were reported during the fourth quarter of 2023.

Market trend

The market for Ruukki Construction continued to be weak and the seasonal downturn during the fourth quarter had a negative impact, especially in December. The start of new residential construction in particular is very weak in Sweden and Finland. Ruukki Construction has implemented cost savings with a target of SEK 150 million, of which around SEK 90 million is structural, on an annual basis. The cost savings, which includes a reduction of 182 jobs, are expected to have full effect from the first quarter of 2024.

Development compared to Q4/22

Revenue decreased by 13% and amounted to SEK 1,335 (1,534) million. The adjusted operating result decreased by SEK 35 million to SEK -36 (-1) million, due to generally lower volumes and lower prices.

Operating cash flow during the fourth quarter decreased to SEK 194 (500) million, primarily due to a lesser release of working capital than previous year. Capital expenditure during the fourth quarter was SEK 82 (103) million, of which SEK 63 (80) million were strategic investments.

Development compared to Q3/23

Compared to the third quarter of 2023, revenue was down 16% and the adjusted operating result was down SEK 64 million, primarily due to a seasonally worse market for Roofing.

Risks and uncertainty factors

The Russian invasion of Ukraine in February 2022 entails, among other things, the risk of disruptions in supply chains and/or higher purchase prices, including energy prices, as well as the risk of a general downturn in the economy.

For information regarding other material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2022.

Dividend and share buyback program

The Board proposes a dividend of SEK 5.00 (8.70) per share for 2023 and April 26, 2024 as the record date. If the annual general meeting adopts the Board's proposal, the dividend is expected to be paid on May 2, 2024. The proposal will involve a payout totaling around SEK 5 billion to shareholders in the form of a cash dividend. The board also proposes the annual general meeting a renewal of the mandate for a share buyback program.

Annual general meeting

The annual general meeting will be held on April 24, 2024 at Sergel Hub, Sveavägen 10a, Stockholm, Sweden. The Annual Report will be published in week 12 at the latest and will be available at the company's head office and on the SSAB website at www.ssab.com.

Events after the end of the reporting period

On January 29, 2024, the Land and Environmental Court of Appeal announced that they had denied applicants leave ("permission") to appeal the concession for the power line to SSAB in Oxelösund which now gains legal force. It means that Vattenfall Eldistribution AB thus has permission to build the lines between Hedenlunda and Oxelösund. The concession covers two 130kV power lines. The power lines are important to be able to transform the steel mill in Oxelösund to fossil free production.

Affirmation

This interim report has not been reviewed by the auditors.

Stockholm, January 31, 2024

Martin Lindqvist
President and CEO

Financial reports – The Group

The figures in the tables have been rounded, which might affect aggregates

Consolidated statement of profit and loss

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|---|--------------|----------------|-------------------|-------------------|
| Revenue | 26,469 | 30,138 | 119,489 | 128,745 |
| Cost of goods sold | -22,622 | -58,261 | -96,936 | -127,096 |
| Gross profit | 3,847 | -28,123 | 22,553 | 1,649 |
| Selling and administrative costs | -1,556 | -1,477 | -6,048 | -5,565 |
| Other operating income and expenses | 121 | 95 | -8 | -465 |
| Affiliated companies, profit/loss after tax | -12 | 4 | -29 | 26 |
| Operating result | 2,400 | -29,501 | 16,467 | -4,355 |
| Financial items | 61 | 256 | 248 | -286 |
| Result before tax | 2,460 | -29,245 | 16,716 | -4,641 |
| Income tax | -559 | -746 | -3,677 | -6,235 |
| Result for the period | 1,901 | -29,992 | 13,038 | -10,877 |
| Of which attributable to: | | | | |
| - Parent Company's shareholders | 1,901 | -29,995 | 13,029 | -10,886 |
| - Non-controlling interest | 1 | 3 | 9 | 10 |

In the fourth quarter of 2022, a goodwill impairment of SEK 33,291 million was made.

Consolidated statement of comprehensive income

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|--|---------------|----------------|-------------------|-------------------|
| Result for the period | 1,901 | -29,992 | 13,038 | -10,877 |
| Other comprehensive income | | | | |
| <i>Items that may be subsequently reclassified to the profit or loss</i> | | | | |
| Translation differences for the period | -3,457 | -5,538 | -1,454 | 8,681 |
| Translation differences due to hyperinflation after tax | 17 | 15 | 80 | 25 |
| Cash flow hedges | 49 | -642 | -1,072 | 1,033 |
| Income tax on cash flow hedges | -9 | 128 | 215 | -207 |
| Net investment hedges in foreign operations | 267 | 371 | 267 | 371 |
| Income tax on net investment hedges in foreign operations | -55 | -77 | -55 | -77 |
| Total items that may be subsequently reclassified to the profit or loss | -3,187 | -5,742 | -2,019 | 9,826 |
| <i>Items that will not be reclassified to the profit or loss</i> | | | | |
| Net defined benefit liability re-measurement | -28 | -114 | 50 | 105 |
| Income tax on net defined benefit liability re-measurement | 6 | 15 | -10 | -29 |
| Total items that will not be reclassified to the profit or loss | -22 | -99 | 40 | 77 |
| Total other comprehensive income for the period | -3,209 | -5,840 | -1,978 | 9,903 |
| Total comprehensive income for the period | -1,308 | -35,832 | 11,060 | -974 |
| Of which attributable to: | | | | |
| - Parent Company's shareholders | -1,306 | -35,836 | 11,053 | -988 |
| - Non-controlling interest | -2 | 4 | 7 | 14 |

Consolidated statement of financial position

| SEK millions | 2023 | 2022 |
|--|----------------|----------------|
| | Dec 31 | Dec 31 |
| Assets | | |
| Intangible assets | 1,496 | 1,416 |
| Tangible fixed assets | 27,341 | 26,087 |
| Right-of-use assets | 2,701 | 2,326 |
| Investments in affiliated companies and joint ventures | 959 | 1,004 |
| Deferred tax receivables | 548 | 621 |
| Non-current financial assets | 503 | 982 |
| Total non-current assets | 33,548 | 32,436 |
| Inventories | 32,485 | 37,907 |
| Accounts receivable | 10,673 | 12,048 |
| Current tax receivables | 733 | 205 |
| Other current receivables | 1,485 | 2,214 |
| Cash and cash equivalents | 28,916 | 24,900 |
| Total current assets | 74,291 | 77,275 |
| Total assets | 107,839 | 109,711 |
| Equity and liabilities | | |
| Equity for the shareholders in the Parent Company | 67,872 | 67,124 |
| Non-controlling interest | 76 | 66 |
| Total equity | 67,948 | 67,191 |
| Deferred tax liabilities | 2,887 | 3,115 |
| Non-current provisions | 566 | 550 |
| Non-current interest-bearing liabilities | 6,282 | 6,291 |
| Non-current lease liabilities | 2,148 | 1,813 |
| Other non-current liabilities | 235 | 204 |
| Total non-current liabilities | 12,119 | 11,973 |
| Accounts payable | 17,001 | 19,566 |
| Current tax liabilities | 1,135 | 805 |
| Current interest-bearing liabilities | 1,428 | 1,882 |
| Current lease liabilities | 764 | 691 |
| Other current liabilities and provisions | 7,445 | 7,602 |
| Total current liabilities | 27,773 | 30,547 |
| Total equity and liabilities | 107,839 | 109,711 |
| Pledged assets | 48 | 68 |
| Contingent liabilities | 5,362 | 5,228 |

Consolidated statement of changes in equity

| SEK millions | Equity attributable of the Parent Company's shareholders | | | | | Non-controlling interest | Total equity |
|--|--|-------------------------|---------------|-------------------|---------------|--------------------------|---------------|
| | Share capital | Other contributed funds | Reserves | Retained earnings | Total equity | | |
| Total equity, Dec 31, 2021 | 9,063 | 23,022 | 6,095 | 35,298 | 73,477 | 31 | 73,508 |
| Changes Jan 1 - Dec 31, 2022 | | | | | | | |
| Total comprehensive income for the period | | | 9,796 | -10,785 | -988 | 14 | -974 |
| Non-controlling interest through business acquisition | | | | | — | 29 | 29 |
| Result from transaction with owners of non-controlling interests | | | | 42 | 42 | | 42 |
| Dividend, Parent company's shareholders | | | | -5,406 | -5,406 | | -5,406 |
| Dividend, non-controlling interest | | | | | — | -7 | -7 |
| Total equity, Dec 31, 2022 | 9,063 | 23,022 | 15,891 | 19,149 | 67,124 | 66 | 67,191 |
| Changes Jan 1 - Dec 31, 2023 | | | | | | | |
| Total comprehensive income for the period | | | -2,097 | 13,150 | 11,053 | 7 | 11,060 |
| Non-controlling interest through business acquisition | | | | | — | 11 | 11 |
| Dividend, Parent company's shareholders | | | | -8,960 | -8,960 | | -8,960 |
| Dividend, non-controlling interest | | | | | — | -8 | -8 |
| Purchases of own shares | | | | -1,347 | -1,347 | | -1,347 |
| Total equity, Dec 31, 2023 | 9,063 | 23,022 | 13,794 | 21,993 | 67,872 | 76 | 67,948 |

Consolidated statement of cash flows, in summary

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|---|---------------|---------------|-------------------|-------------------|
| OPERATING ACTIVITIES | | | | |
| Operating result | 2,400 | -29,501 | 16,467 | -4,355 |
| <i>Reversal of non-cash items:</i> | | | | |
| -Depreciation, amortization and write-down of fixed assets | 964 | 34,160 | 3,674 | 36,695 |
| -Other non-cash items | -30 | -68 | -61 | 59 |
| Received and paid interest | 146 | -1 | 437 | -17 |
| Income taxes paid | -486 | -1,313 | -3,879 | -5,947 |
| Change in working capital | 3,760 | 4,921 | 4,836 | -8,279 |
| Cash flow from operating activities | 6,753 | 8,198 | 21,473 | 18,156 |
| INVESTING ACTIVITIES | | | | |
| Investments in intangible and tangible fixed assets | -2,972 | -2,338 | -6,567 | -4,948 |
| Sales of intangible and tangible fixed assets | 774 | 1,013 | 1,264 | 1,537 |
| Acquisitions, shares and operations | -25 | -96 | -52 | -433 |
| Investments/contributions in affiliated companies and joint ventures | -20 | -20 | -20 | -79 |
| Divested shares and operations | — | — | 61 | — |
| Other investing activities | -27 | -12 | 23 | 32 |
| Cash flow from investing activities | -2,270 | -1,452 | -5,291 | -3,891 |
| FINANCING ACTIVITIES | | | | |
| Dividend, Parent company's shareholders | — | — | -8,960 | -5,406 |
| Dividend, non-controlling interest | — | — | -8 | -7 |
| Purchases of own shares | -1,292 | — | -1,292 | — |
| Change in loans | 57 | -88 | -557 | -2,324 |
| Change in financial investments | -23 | 1,138 | -18 | 1,229 |
| Other financing | -3,281 | -1,950 | -1,931 | 5,785 |
| Cash flow from financing activities | -4,539 | -899 | -12,765 | -723 |
| CASH AND CASH EQUIVALENTS | | | | |
| Cash and cash equivalents at beginning of period | 27,715 | 17,649 | 24,900 | 13,796 |
| Cash flow for the period | -56 | 5,846 | 3,417 | 13,542 |
| Translation differences, cash and cash equivalents | 1,257 | 1,405 | 599 | -2,439 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | 28,916 | 24,900 | 28,916 | 24,900 |
| Contracted, non-utilized overdraft facilities | 8,239 | 10,258 | 8,239 | 10,258 |
| Disposable cash and cash equivalents (incl. non-utilized overdraft facilities) | 37,155 | 35,158 | 37,155 | 35,158 |

Key figures

| | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|---|------------|------------|-------------------|-------------------|
| Operating margin (%) | 9 | -98 | 14 | -3 |
| Earnings per share (SEK) | 1.86 | -29.13 | 12.67 | -10.57 |
| Adjusted earnings per share (SEK) | 1.86 | 3.18 | 12.67 | 22.38 |
| Equity per share (SEK) | 65.91 | 65.18 | 65.91 | 65.18 |
| Net debt/equity ratio (%) | -27 | -21 | -27 | -21 |
| Equity ratio (%) | 63 | 61 | 63 | 61 |
| Return on capital employed, rolling 12 months (%) | 22 | -1 | 22 | -1 |
| Return on equity, rolling 12 months (%) | 19 | -12 | 19 | -12 |
| Average number of shares outstanding during the period (millions) | 1,022.5 | 1,029.8 | 1,028.0 | 1,029.8 |
| Number of shares at end of period (millions) | 1,029.8 | 1,029.8 | 1,029.8 | 1,029.8 |
| Number of employees at end of period | 14,565 | 14,568 | 14,565 | 14,568 |

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 International Financial Reporting 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 2022.

The purchase price of own shares, including transaction costs, are recognized in the parent company's retained earnings as treasury shares.

SSAB is within the scope of the OECD's Pillar Two regulations on international tax reform, and has applied the temporary exceptions in IAS 12 – Income taxes to deferred tax reporting, which IASB adopted in May 2023. Accordingly, the Group neither recognizes nor discloses information about deferred taxes relating to the Pillar Two rules.

Assets with indefinite useful life

Goodwill is tested for impairment annually at the end of the fourth quarter or if there is an indication of a decline in value. The impairment test for 2023 did not result in any impairment (SEK 33.3 billion). The impairment in 2022 was related to the acquisitions of Ipsco and Rautaruukki and was reported as an item affecting comparability.

Assets with indefinite useful life per cash-generating unit

| | 2023 | 2022 |
|--|------------|------------|
| SEK millions | Dec 31 | Dec 31 |
| Tibnor | 31 | 31 |
| Ruukki Construction | 318 | 318 |
| Total goodwill | 349 | 349 |
| Ruukki Construction (Rautaruukki trade name) | 439 | 440 |
| Total assets with an indefinite useful life | 787 | 789 |

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 7,413 million at December 31, 2023 while its fair value was SEK 6,881 million. Since the loans will be held until maturity, they are not reported at fair value.

In 2022, a write-down of SEK 288 million was made on the investment in Voimaosakeyhtiö SF (Fennovoima power plant). The value of the investment was reported at zero at December 31, 2022.

Derivative assets and liabilities

| | 2023 | 2022 |
|---|--------|--------|
| SEK millions | Dec 31 | Dec 31 |
| Derivative assets recognized in | | |
| Non-current financial assets | 187 | 735 |
| Other current receivables | 232 | 839 |
| Derivative liabilities recognized in | | |
| Other non-current liabilities | 43 | – |
| Other current liabilities and provisions | 319 | 342 |

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

Information about the business segments

SSAB is organized into five reportable business segments with a clear profit responsibility. The business segments consist of the three steel 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 2022.

External revenue by business segment, geographical area and product area

| External revenue Q4 2023 | Business segments | | | | | Total |
|--------------------------------|------------------------|----------------|------------------|--------------|------------------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 186 | 2,400 | — | 1,218 | 362 | 4,165 |
| Finland | 89 | 1,313 | — | 426 | 338 | 2,165 |
| Other Europe | 2,352 | 4,333 | 21 | 1,350 | 625 | 8,682 |
| USA | 1,653 | 519 | 6,209 | — | 1 | 8,382 |
| Rest of the world | 2,511 | 223 | 328 | 4 | 8 | 3,074 |
| Total | 6,792 | 8,788 | 6,558 | 2,998 | 1,334 | 26,469 |
| Product area | | | | | | |
| Steel products | 6,671 | 8,165 | 6,558 | — | — | 21,394 |
| Trading operations | — | — | — | 2,998 | — | 2,998 |
| Ruukki Construction operations | — | — | — | — | 1,334 | 1,334 |
| Slabs, by-products and scrap | 91 | 617 | — | — | — | 708 |
| Other | 30 | 6 | — | — | — | 36 |
| Total | 6,792 | 8,788 | 6,558 | 2,998 | 1,334 | 26,469 |

| External revenue Q4 2022 | Business segments | | | | | Total |
|--------------------------------|------------------------|----------------|------------------|--------------|------------------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 319 | 1,962 | — | 1,407 | 366 | 4,053 |
| Finland | -149 | 1,533 | — | 658 | 435 | 2,477 |
| Other Europe | 2,671 | 5,175 | 23 | 1,677 | 723 | 10,268 |
| USA | 2,019 | 528 | 6,923 | — | — | 9,470 |
| Rest of the world | 2,834 | 463 | 563 | 5 | 5 | 3,870 |
| Total | 7,693 | 9,661 | 7,508 | 3,746 | 1,529 | 30,138 |
| Product area | | | | | | |
| Steel products | 7,486 | 8,763 | 7,508 | — | — | 23,757 |
| Trading operations | — | — | — | 3,746 | — | 3,746 |
| Ruukki Construction operations | — | — | — | — | 1,529 | 1,529 |
| Slabs, by-products and scrap | 127 | 865 | — | — | — | 992 |
| Other | 80 | 34 | — | — | — | 113 |
| Total | 7,693 | 9,661 | 7,508 | 3,746 | 1,529 | 30,138 |

| External revenue Full-year 2023 | Business segments | | | | | Total |
|---------------------------------|------------------------|----------------|------------------|---------------|------------------------|----------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 735 | 8,412 | — | 4,914 | 1,573 | 15,634 |
| Finland | 428 | 5,411 | — | 2,435 | 1,499 | 9,773 |
| Other Europe | 11,855 | 21,750 | 181 | 6,196 | 2,716 | 42,698 |
| USA | 7,521 | 2,271 | 27,285 | — | 3 | 37,080 |
| Rest of the world | 10,904 | 1,456 | 1,923 | 13 | 8 | 14,304 |
| Total | 31,443 | 39,300 | 29,389 | 13,557 | 5,799 | 119,489 |
| Product area | | | | | | |
| Steel products | 30,845 | 36,639 | 29,389 | — | — | 96,874 |
| Trading operations | — | — | — | 13,557 | — | 13,557 |
| Ruukki Construction operations | — | — | — | — | 5,799 | 5,799 |
| Slabs, by-products and scrap | 393 | 2,625 | — | — | — | 3,018 |
| Other | 205 | 36 | — | — | — | 241 |
| Total | 31,443 | 39,300 | 29,389 | 13,557 | 5,799 | 119,489 |

| External revenue Full-year 2022 | Business segments | | | | | Total |
|---------------------------------|------------------------|----------------|------------------|---------------|------------------------|----------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | Tibnor | Ruukki Construction | |
| SEK millions | | | | | | |
| Geographical areas | | | | | | |
| Sweden | 720 | 9,644 | — | 5,822 | 1,764 | 17,949 |
| Finland | 418 | 6,962 | — | 2,990 | 1,872 | 12,242 |
| Other Europe | 12,249 | 21,304 | 138 | 7,612 | 3,216 | 44,518 |
| USA | 7,595 | 1,626 | 29,157 | — | 4 | 38,381 |
| Rest of the world | 11,321 | 1,684 | 2,613 | 25 | 12 | 15,655 |
| Total | 32,302 | 41,219 | 31,908 | 16,448 | 6,867 | 128,745 |
| Product area | | | | | | |
| Steel products | 31,599 | 37,683 | 31,908 | — | — | 101,189 |
| Trading operations | — | — | — | 16,448 | — | 16,448 |
| Ruukki Construction operations | — | — | — | — | 6,867 | 6,867 |
| Slabs, by-products and scrap | 383 | 3,381 | — | — | — | 3,765 |
| Other | 320 | 156 | — | — | — | 475 |
| Total | 32,302 | 41,219 | 31,908 | 16,448 | 6,867 | 128,745 |

Alternative performance measures

SSAB has applied the guidelines issued by ESMA (European Securities and Markets Authority) on alternative performance measures (APMs). These performance measures are not defined in accordance with IFRS, but provide complementary information to investors and company management about the company's financial position and development. In addition to the definitions below, further definitions can be found in the Annual Report Note A.3.

Adjusted operating result

| | 2023 | 2022 | 2023 | 2022 |
|----------------------------------|--------------|--------------|---------------|---------------|
| SEK millions | Q4 | Q4 | Full-year | Full-year |
| Operating result | 2,400 | -29,501 | 16,467 | -4,355 |
| Items affecting comparability | — | 33,269 | — | 33,638 |
| Adjusted operating result | 2,400 | 3,768 | 16,467 | 29,283 |

EBITDA and adjusted EBITDA

| | 2023 | 2022 | 2023 | 2022 |
|---|--------------|--------------|---------------|---------------|
| SEK millions | Q4 | Q4 | Full-year | Full-year |
| Operating result | 2,400 | -29,501 | 16,467 | -4,355 |
| Depreciation, amortization and impairment | 964 | 34,160 | 3,674 | 36,695 |
| EBITDA | 3,364 | 4,659 | 20,141 | 32,340 |
| Items affecting comparability | — | -22 | — | 335 |
| Adjusted EBITDA | 3,364 | 4,637 | 20,141 | 32,675 |

Items affecting comparability

| | 2023 | 2022 | 2023 | 2022 |
|--|----------|----------------|-----------|----------------|
| SEK millions | Q4 | Q4 | Full-year | Full-year |
| <u>Operating expenses</u> | | | | |
| Impairment of goodwill | — | -33,291 | — | -33,291 |
| Write-down of assets in Russia and Ukraine | — | 22 | — | -347 |
| Total effect on operating result | — | -33,269 | — | -33,638 |
| <u>Financial items</u> | | | | |
| Write-down investment in Fennovoima (Voimaosakeyhtiö SF) | — | -3 | — | -288 |
| Total effect on result before tax | — | -33,272 | — | -33,926 |
| Income taxes | — | — | — | -13 |
| Total effect on result for the period | — | -33,272 | — | -33,939 |

Adjusted earnings per share

| | 2023 | 2022 | 2023 | 2022 |
|---|--------------|--------------|---------------|---------------|
| SEK millions | Q4 | Q4 | Full-year | Full-year |
| Result for the period to the shareholders of the Parent Company | 1,901 | -29,995 | 13,029 | -10,886 |
| Items affecting comparability in the result for the period | — | -33,272 | — | -33,939 |
| Adjusted result for the period to the shareholders of the Parent Company | 1,901 | 3,277 | 13,029 | 23,052 |
| Average number of shares during the period (millions) | 1,022.5 | 1,029.8 | 1,028.0 | 1,029.8 |
| Adjusted earnings per share (SEK) | 1.86 | 3.18 | 12.67 | 22.38 |

Financial information, per quarter

The Group's adjusted result per quarter

| SEK millions | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 19,661 | 23,673 | 25,220 | 27,337 | 31,575 | 35,516 | 31,516 | 30,138 | 31,904 | 31,777 | 29,339 | 26,469 |
| Operating expenses | -16,820 | -18,779 | -18,642 | -19,534 | -22,381 | -24,289 | -23,922 | -25,505 | -26,303 | -25,892 | -24,028 | -23,094 |
| Depreciation/amort. | -867 | -815 | -784 | -791 | -821 | -844 | -857 | -869 | -869 | -907 | -935 | -963 |
| Affiliated companies | 19 | 4 | 5 | -51 | 4 | 12 | 5 | 4 | 2 | -14 | -5 | -12 |
| Financial items | -106 | -101 | -111 | -103 | -101 | -136 | -20 | 259 | 54 | 56 | 78 | 61 |
| Result before tax | 1,887 | 3,981 | 5,689 | 6,859 | 8,276 | 10,260 | 6,722 | 4,027 | 4,787 | 5,019 | 4,449 | 2,460 |

Revenue per quarter and business segment

| SEK millions | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SSAB Special Steels | 5,122 | 5,845 | 5,994 | 6,549 | 7,907 | 8,985 | 8,431 | 8,343 | 8,573 | 8,646 | 8,013 | 6,913 |
| SSAB Europe | 8,829 | 10,246 | 10,789 | 12,446 | 12,657 | 14,357 | 11,989 | 11,065 | 12,293 | 12,953 | 10,909 | 10,072 |
| SSAB Americas | 3,644 | 4,822 | 6,061 | 6,153 | 7,465 | 8,842 | 8,302 | 7,554 | 7,714 | 7,728 | 7,620 | 6,711 |
| Tibnor | 2,656 | 3,214 | 3,063 | 3,443 | 4,463 | 4,783 | 3,594 | 3,784 | 4,048 | 3,600 | 3,012 | 3,030 |
| Ruukki Construction | 1,122 | 1,593 | 1,766 | 1,518 | 1,588 | 2,020 | 1,739 | 1,534 | 1,329 | 1,559 | 1,587 | 1,335 |
| Other | — | — | — | — | — | — | — | — | — | — | — | — |
| Group adjustments | -1,713 | -2,047 | -2,453 | -2,773 | -2,504 | -3,472 | -2,539 | -2,143 | -2,053 | -2,709 | -1,802 | -1,593 |
| Total | 19,661 | 23,673 | 25,220 | 27,337 | 31,575 | 35,516 | 31,516 | 30,138 | 31,904 | 31,777 | 29,339 | 26,469 |

Adjusted EBITDA, per quarter and business segment

| SEK millions | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|---------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SSAB Special Steels | 1,189 | 1,390 | 1,210 | 1,777 | 2,350 | 2,648 | 2,674 | 1,649 | 2,380 | 2,305 | 2,126 | 1,199 |
| SSAB Europe | 1,139 | 1,900 | 2,912 | 3,690 | 3,650 | 4,476 | 1,856 | 189 | 418 | 1,196 | 694 | 599 |
| SSAB Americas | 301 | 1,126 | 1,926 | 2,235 | 3,041 | 3,563 | 3,089 | 2,782 | 2,728 | 2,697 | 2,710 | 1,739 |
| Tibnor | 252 | 486 | 552 | 390 | 457 | 653 | -133 | -361 | 50 | 2 | -58 | -6 |
| Ruukki Construction | 87 | 202 | 270 | 202 | 209 | 263 | 206 | 56 | 41 | 63 | 83 | 14 |
| Other | -108 | -206 | -288 | -540 | -508 | -361 | -92 | 323 | -18 | -393 | -247 | -181 |
| Total | 2,860 | 4,899 | 6,582 | 7,753 | 9,198 | 11,241 | 7,599 | 4,637 | 5,600 | 5,871 | 5,307 | 3,364 |

Adjusted operating result per quarter and business segment

| SEK millions | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|---------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SSAB Special Steels | 898 | 1,159 | 978 | 1,523 | 2,086 | 2,373 | 2,390 | 1,369 | 2,094 | 2,003 | 1,808 | 847 |
| SSAB Europe | 700 | 1,454 | 2,503 | 3,300 | 3,249 | 4,069 | 1,446 | -229 | 0 | 764 | 254 | 165 |
| SSAB Americas | 254 | 1,083 | 1,882 | 2,186 | 2,991 | 3,511 | 3,034 | 2,725 | 2,675 | 2,642 | 2,653 | 1,681 |
| Tibnor | 212 | 443 | 510 | 347 | 414 | 608 | -181 | -408 | 1 | -50 | -113 | -59 |
| Ruukki Construction | 49 | 163 | 228 | 158 | 160 | 209 | 156 | -1 | -9 | 10 | 28 | -36 |
| Other | -121 | -219 | -301 | -553 | -522 | -374 | -104 | 311 | -29 | -405 | -260 | -198 |
| Total | 1,993 | 4,083 | 5,800 | 6,961 | 8,377 | 10,395 | 6,742 | 3,768 | 4,733 | 4,963 | 4,371 | 2,400 |

From January 1, 2023 onwards the adjusted operating result of the business segments includes depreciation/amortization on surplus values on tangible and intangible assets related to the acquisitions of Ipsco and Rautaruukki. Comparative information has been updated accordingly.

Items affecting comparability in operating result, per quarter and business segment

| SEK millions | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|---------------------|----------|----------|----------|----------|-------------|-----------|-------------|----------------|----------|----------|----------|----------|
| SSAB Special Steels | – | – | – | – | -141 | -5 | -149 | -18,124 | – | – | – | – |
| SSAB Europe | – | – | – | – | -25 | -1 | 1 | -2,201 | – | – | – | – |
| SSAB Americas | – | – | – | – | – | – | – | -12,401 | – | – | – | – |
| Tibnor | – | – | – | – | – | – | – | -542 | – | – | – | – |
| Ruukki Construction | – | – | – | – | -49 | – | – | – | – | – | – | – |
| Other | – | – | – | – | – | – | – | – | – | – | – | – |
| Total | – | – | – | – | -215 | -6 | -148 | -33,269 | – | – | – | – |

Items affecting comparability during the fourth quarter of 2022 relate mainly to impairment of goodwill.

Production and shipments

| Thousand tonnes | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Crude steel production | | | | | | | | | | | | |
| SSAB Special Steels | 648 | 649 | 469 | 545 | 630 | 634 | 592 | 453 | 608 | 651 | 584 | 409 |
| SSAB Europe | 1,157 | 1,204 | 1,080 | 1,193 | 889 | 1,049 | 1,068 | 905 | 1,141 | 1,142 | 1,056 | 1,028 |
| SSAB Americas | 297 | 315 | 293 | 328 | 232 | 303 | 256 | 283 | 295 | 297 | 296 | 271 |
| Total | 2,103 | 2,168 | 1,842 | 2,066 | 1,751 | 1,985 | 1,916 | 1,641 | 2,044 | 2,090 | 1,936 | 1,707 |
| Rolling production | | | | | | | | | | | | |
| SSAB Special Steels | 456 | 466 | 395 | 351 | 419 | 460 | 430 | 358 | 454 | 447 | 418 | 300 |
| SSAB Europe | 1,207 | 1,290 | 1,081 | 1,163 | 1,065 | 1,093 | 1,010 | 873 | 1,157 | 1,186 | 1,026 | 1,034 |
| SSAB Americas | 272 | 294 | 291 | 303 | 233 | 282 | 232 | 273 | 288 | 265 | 283 | 264 |
| Total | 1,935 | 2,050 | 1,766 | 1,818 | 1,716 | 1,835 | 1,672 | 1,505 | 1,899 | 1,898 | 1,727 | 1,598 |
| Steel shipments | | | | | | | | | | | | |
| SSAB Special Steels | 376 | 388 | 348 | 350 | 381 | 396 | 336 | 305 | 349 | 364 | 313 | 279 |
| SSAB Europe | 980 | 980 | 795 | 832 | 844 | 838 | 713 | 778 | 912 | 907 | 759 | 776 |
| SSAB Americas | 480 | 494 | 484 | 413 | 438 | 476 | 416 | 418 | 476 | 451 | 439 | 437 |
| Total | 1,837 | 1,861 | 1,627 | 1,595 | 1,664 | 1,711 | 1,465 | 1,502 | 1,737 | 1,722 | 1,510 | 1,491 |

Analysis of total change in revenue per business segment

| % | Change vs. Q4 2022 | | | Change vs. Q3 2023 | | |
|------------------|---------------------|-------------|---------------|---------------------|-------------|---------------|
| | SSAB Special Steels | SSAB Europe | SSAB Americas | SSAB Special Steels | SSAB Europe | SSAB Americas |
| Price | -2 | -9 | -16 | -2 | -6 | -11 |
| Product mix | 1 | 1 | 0 | 1 | 0 | 0 |
| Volume | -9 | 0 | 4 | -11 | 2 | -1 |
| Currency effects | -2 | 2 | -1 | -3 | -2 | -1 |
| Other sales | -5 | -3 | 2 | 1 | -2 | 1 |
| Total | -17 | -9 | -11 | -14 | -8 | -12 |

Sensitivity analysis

The approximate full-year effect on result before tax and earnings per share of changes in significant factors is shown in the sensitivity analysis below.

| % change | Change % | Effect on result before tax. SEK millions | Effect on earnings per share, SEK²⁾ | Effect on equity, SEK millions²⁾ |
|---|-----------------|--|---|--|
| Steel price - steel operations | +/-10 | +/-9,930 | +/-7.53 | +/-7,745 |
| Volume - steel operations ¹⁾ | +/-10 | +/-2,590 | +/-1.97 | +/-2,020 |
| Iron ore prices | +/-10 | +/-1,160 | +/-0.88 | +/-905 |
| Coal prices | +/-10 | +/-850 | +/-0.64 | +/-663 |
| Scrap metal prices | +/-10 | +/-1,170 | +/-0.89 | +/-913 |
| Interest rate | +/-1%-point | +/-200 | +/-0.15 | +/-156 |
| Swedish Krona ³⁾ | +/-5 | +/-1,350 | +/-1.02 | +/-1,053 |

1) Excluding the effect of lower capacity utilization (underabsorption).

2) Calculated based on tax at 20.6%

3) Calculated on SSAB's exposure without currency hedging. Any weakening of the Swedish krona entails a positive effect.

Financial reports – The Parent Company

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

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|-------------------------------------|---------------|---------------|-------------------|-------------------|
| Gross profit | – | – | – | – |
| Selling and administrative costs | -176 | -171 | -638 | -485 |
| Other operating income/expenses | 92 | 105 | 370 | 274 |
| Operating result | -84 | -67 | -268 | -210 |
| Financial items | 10,192 | 17,089 | 10,165 | 16,972 |
| Result after financial items | 10,107 | 17,022 | 9,897 | 16,762 |
| Appropriations | 65 | – | 65 | – |
| Result before tax | 10,172 | 17,022 | 9,962 | 16,762 |
| Income tax | -57 | -114 | -16 | -60 |
| Result for the period | 10,115 | 16,908 | 9,946 | 16,702 |

Parent company's statement of comprehensive income, in summary

| SEK millions | 2023 Q4 | 2022 Q4 | 2023 Full-year | 2022 Full-year |
|---|---------------|---------------|-------------------|-------------------|
| Result for the period | 10,115 | 16,908 | 9,946 | 16,702 |
| Other comprehensive income | | | | |
| <i>Items that may be classified to the income statement</i> | | | | |
| Cash flow hedges | -41 | -7 | -61 | 116 |
| Income tax attributable to cash flow hedges | 8 | 1 | 13 | -24 |
| Other comprehensive income | -33 | -6 | -49 | 92 |
| Total comprehensive income for the period | 10,083 | 16,903 | 9,897 | 16,794 |

Parent Company's statement of financial position, in summary

| SEK millions | 2023 Dec 31 | 2022 Dec 31 |
|--|----------------|----------------|
| Assets | | |
| Fixed assets | 76,458 | 71,929 |
| Other current assets | 3,100 | 9,782 |
| Cash and cash equivalents | 27,398 | 23,026 |
| Total assets | 106,957 | 104,738 |
| Equity and liabilities | | |
| Restricted equity | 9,964 | 9,964 |
| Unrestricted equity | 65,193 | 65,603 |
| Total equity | 75,157 | 75,567 |
| Non-current liabilities and provisions | 4,346 | 4,612 |
| Current liabilities and provisions | 27,453 | 24,559 |
| Total equity and liabilities | 106,957 | 104,738 |

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

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Interim report for January-March 2024

The interim report for the first quarter of 2024 will be published on April 24, 2024.



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