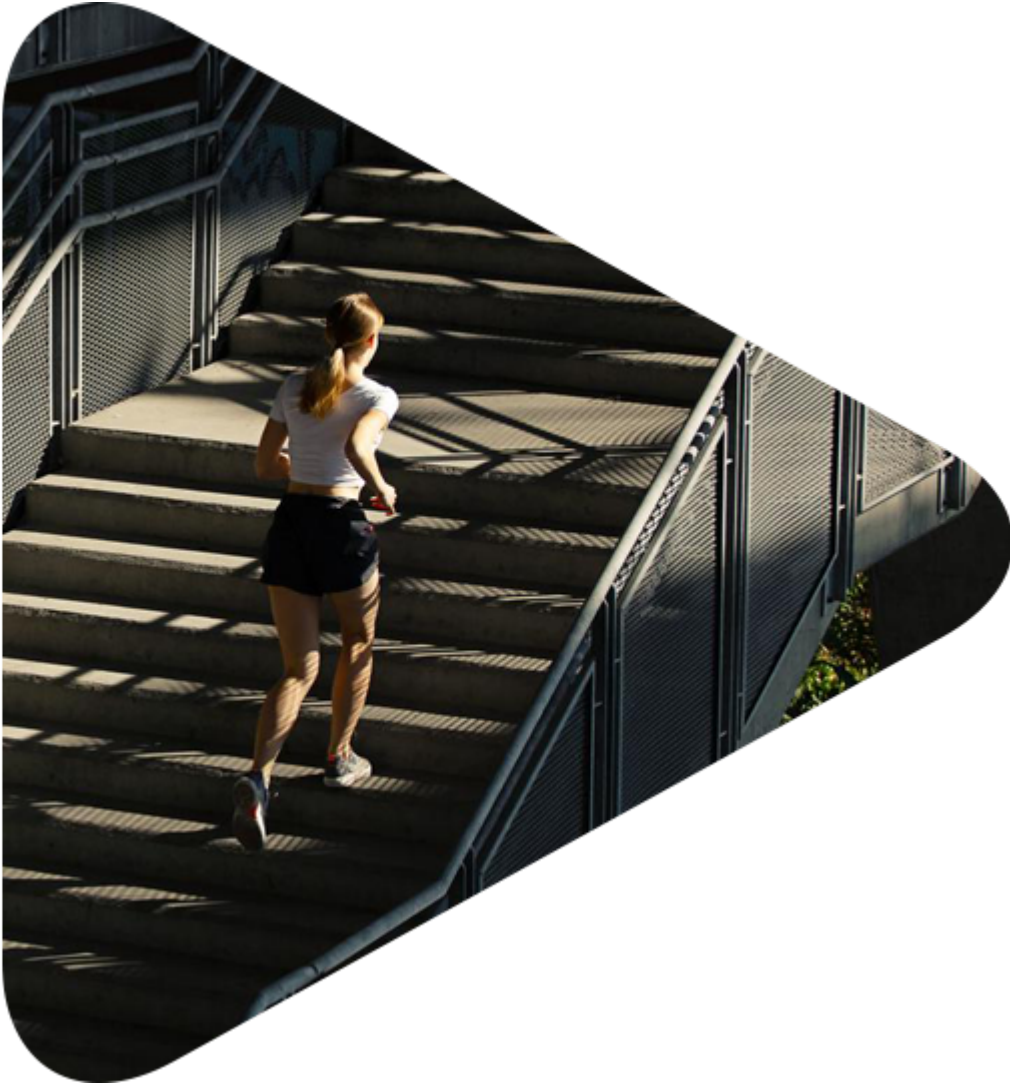


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Growth in Automotive
premium steel in a weak
market

July 24, 2024

SSAB

Report for Q2 and first half of 2024

The second quarter

- Revenue was SEK 28,282 (31,777) million
- Operating result was SEK 2,969 (4,963) million
- Earnings per share were SEK 2.43 (3.81)
- Net cash was SEK 14.1 (11.7) billion

Key figures

	2024	2023	2024	2024	2023	2023
SEK millions	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue	28,282	31,777	27,148	55,430	63,681	119,489
EBITDA	4,038	5,871	4,142	8,180	11,470	20,141
Operating result	2,969	4,963	3,157	6,126	9,696	16,467
Result for the period	2,418	3,926	2,573	4,992	7,627	13,038
Earnings per share (SEK)	2.43	3.81	2.57	5.00	7.40	12.67
Operating cash flow	3,214	6,281	1,923	5,137	9,416	21,524
Net debt (+) / Net cash (-)	-14,085	-11,707	-18,195	-14,085	-11,707	-18,206
Net debt/equity ratio (%)	-21	-17	-25	-21	-17	-27
Return on capital employed, rolling 12 months (%)	18	-12	21	18	-12	22
Number of employees at end of period	14,486	14,632	14,496	14,486	14,632	14,565

Comments by the CEO

SSAB's operating result for the second quarter of 2024 amounted to SEK 2,969 (4,963) million. The decrease compared to a year earlier was primarily due to lower US heavy plate prices. The market in Europe continued to be relatively weak, whereas the market for high-strength steel was more resilient. Compared to the first quarter, the operating result was somewhat lower, whereas operating cash flow increased by more than SEK 1 billion.

SSAB Special Steels had an operating result of SEK 1,659 (2,003) million and an operating margin of 21% (23%) during the quarter. SSAB Special Steels' unique offering provides added value for our customers and this in turn translates into more stable prices than for standard products. SSAB Americas' operating result for the second quarter decreased to SEK 1,204 (2,642) million and the operating margin was 19% (34%), as prices weakened. SSAB Europe had an operating result of SEK 400 (764) million and an operating margin of 3% (6%). The market was weak and the political strikes in Finland had a negative effect of around SEK 125 million, while shipments to the car industry (Automotive Advanced High Strength Steels) reached a record level, supported by SSAB's advanced products as well as our leading position in emission-free steels.

Safety performance continued to improve and LTIF decreased to 0.64 (1.01) during the quarter.

The market in Europe was relatively weak during the second quarter and the US heavy plate market weakened. During the third quarter, SSAB will carry out planned maintenance at most production sites and this will be reflected in lower output. SSAB Americas will bring forward the maintenance stop at the Montpelier mill. Demand is seasonally lower in the third quarter, especially in Europe, and the assessment is for a more pronounced decrease than normal. The market is challenging for Tibnor and Ruukki Construction but measures to reduce costs had a positive effect in the second quarter.

The transformation to fossil-free steelmaking continues with a focus on the conversion of Oxelösund and the planning of the state-of-the-art, highly-effective mini-mill in Luleå. The new mill in Luleå will reduce Sweden's carbon dioxide emissions by 7% in addition to the 3% reduction from the conversion of the mill in Oxelösund. SSAB's updated targets to reduce greenhouse gas emissions were approved by the Science Based Targets initiative (SBTi) during the second quarter. Approval means that the targets are scientifically based and in line with the SBTi's raised requirements for companies to deliver on the goal of limiting global warming to 1.5°C.

In conjunction with the above, SSAB launched a new combined Green and Sustainability-Linked Finance Framework that will support SSAB's transformation to fossil-free steelmaking and investments in more

efficient and flexible production systems. The combined framework provides SSAB with an opportunity to issue both green and sustainability-linked financing instruments as well as a combination of the two.

Outlook for the third quarter of 2024

The seasonal downturn during the third quarter is assessed to be more pronounced than normal and will especially impact SSAB Special Steels and SSAB Europe. Most of SSAB's production sites will carry out planned maintenance during the third quarter, thereby adjusting production and shipments to lower demand. SSAB Americas will start maintenance work earlier in the third quarter than previously planned.

Compared with the second quarter of 2024, SSAB Special Steels' shipments are assessed to be lower during the third quarter, whereas prices are expected to be somewhat lower.

SSAB Europe's shipments are assessed to be lower and also prices are expected to be lower during the third quarter of 2024 compared to the second quarter.

SSAB Americas' shipments are assessed to be significantly lower and prices are expected to be lower.

The costs of raw materials are expected to be somewhat lower compared to the prior quarter.

Outlook for the steel divisions

	Q3 2024 vs. Q2 2024	
	Shipments	Realized prices
SSAB Special Steels	Lower	Somewhat lower
SSAB Europe	Lower	Lower
SSAB Americas	Significantly lower	Lower

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

SSAB Group – Second quarter of 2024

The market during the second quarter

Demand for high-strength steel was somewhat lower compared with the previous quarter, and in particular the market in Europe weakened during the end of the second quarter.

Demand for standard steel in Europe was weak during the quarter in most segments except for the vehicle industry, where demand continued to be at a good level.

Market prices for strip in Europe were low and weakened further during the end of the second quarter. Heavy plate prices decreased somewhat during the quarter. Distributors have continued to adopt a cautious approach and import volumes were relatively high during the quarter, while a minor part of capacity in Europe was idled. Inventory levels in the market are estimated to be normal.

In North America, demand for heavy plate was lower and market prices saw a negative trend throughout the second quarter. Inventory levels at North American distributors were still low, but distributors were generally cautious against a backdrop of falling market prices.

Market prices in China for strip and heavy plate were somewhat lower at the end of the second quarter compared to end of the first quarter.

Revenue and operating result

Revenue for the second quarter of 2024 was SEK 28,282 (31,777) million, down 11% compared to the same period in 2023, mainly related to lower prices and lower shipments. Compared with the first quarter of 2024, revenue was up 4%.

Operating result was SEK 2,969 (4,963) million. The decrease compared to 2023 was primarily explained by lower margins on the North American plate market. Compared to the first quarter of 2024, operating result was marginally down by SEK 189 million.

Revenue and operating result by business segment

SEK millions	Revenue			Operating result		
	2024 Q2	2023 Q2	Change	2024 Q2	2023 Q2	Change
SSAB Special Steels	7,847	8,646	-799	1,659	2,003	-344
SSAB Europe	11,641	12,953	-1,312	400	764	-363
SSAB Americas	6,221	7,728	-1,507	1,204	2,642	-1,438
Tibnor	3,344	3,600	-256	57	-50	107
Ruukki Construction	1,472	1,559	-87	42	10	32
Other	—	—	—	-394	-405	12
Group adjustments	-2,244	-2,709	466	—	—	—
Total	28,282	31,777	-3,495	2,969	4,963	-1,995

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

% change	Revenue		SEK millions	Operating result	
	Vs. Q2 2023	Vs. Q1 2024		Change vs. Q2 2023	Change vs. Q1 2024
Price	-8	-2	Price and product mix	-2,645	115
Product mix	0	0	Volume	-365	380
Volume	-4	4	Variable costs	1,245	-190
Currency effects	0	2	Fixed costs	-125	-615
Other sales	1	0	Capacity utilization	-180	90
			Currency effects	74	31
Total	-11	4	Total	-1,995	-189

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 0.64 (1.01). Total recordable injury frequency (TRIF) was 6.1 (6.9).

Energy intensity and CO₂e intensity in production were relatively stable compared to the figures for the second quarter of 2023.

Key sustainability figures – rolling 12 months

	2024 Q2	2023 Q2	2024 Q1	2023 Full-year
Safety				
Lost time injury frequency (LTIF) ¹⁾	0.64	1.01	0.81	0.87
Total number of injuries (LTI) ²⁾	18	29	23	25
Total recordable injury frequency (TRIF) ³⁾	6.1	6.9	6.0	6.2
Environment				
Energy consumption, GWh ⁴⁾	9,136	9,127	9,159	9,165
Energy intensity, kWh/tonnes crude steel	1,216	1,187	1,193	1,178
CO ₂ e-emissions (Scope 1), thousand tonnes	9,810	9,930	9,949	10,007
Indirect CO ₂ e-emissions (Scope 2), thousand tonnes	1,177	1,126	1,132	1,087
CO ₂ e-intensity, tonnes of CO ₂ e/tonnes crude steel ⁵⁾	1.46	1.44	1.44	1.43

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 converting the steel mill in Oxelösund to fossil-free steelmaking and a start on construction of the new electric arc furnace was made in 2023. 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 a large number of partnerships with major customers. During 2023, SSAB launched a completely new scrap-based steel, SSAB Zero, with 0.0 kg emissions of carbon dioxide equivalents (Scope 1 and 2) per kg of steel – the world's first commercial product of its kind. The increase in SSAB Zero production continues and around 40,000 tonnes were produced during the second quarter.

During the first quarter, SSAB launched the world's first emission-free steel powder for commercial deliveries, made of recycled SSAB Zero steel. The product will create opportunities for customers to 3D-print their unique designs in steel produced without fossil carbon dioxide emissions. The powder combines the properties of SSAB's high-strength steel with the light structural possibilities of 3D-printing.

In early April, SSAB took the decision to build a state-of-the-art, highly-efficient mini-mill in Luleå, Sweden. The new mill will have a capacity of 2.5 million tonnes a year with two electric arc furnaces, advanced ladle metallurgy and an integrated rolling mill. The investment also includes a cold rolling and galvanizing complex to supply the vehicle industry with a broader offering of premium products.

The investment in Luleå is estimated to be EUR 4.5 billion including contingency. This will avoid replacement investments of around EUR 2 billion that would otherwise be needed until 2035 to maintain the current blast furnace, steel mill and coking plant in Luleå as well as the rolling mill in Borlänge. The value creation will be significant. Compared to the alternative of continuing to invest in the current system, the annual EBITDA improvement is estimated to be more than SEK 5 billion at current commodity forecasts.

The transformation of Luleå will reduce Sweden's carbon dioxide emissions by 7% in addition to the 3% reduction from the conversion of the mill in Oxelösund.

Following the investment decision, as of April 2024 SSAB has revised the remaining useful life estimates of the assets that will be replaced and become obsolete by the new production system so that these assets will be fully depreciated by the end of 2028. The change in useful lives will increase SSAB's annual depreciation by approximately SEK 300 million.

SSAB's updated targets to reduce greenhouse gas emissions were approved by the Science Based Targets initiative (SBTi) during the second quarter. Approval means that the targets are scientifically based and in line with the SBTi's raised requirements for companies to deliver on the goal of limiting global warming to 1.5°C. In conjunction with the above, SSAB launched a new combined Green and Sustainability-Linked Finance Framework.

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, unchanged since the previous estimate. SSAB Americas will start maintenance work earlier in the third quarter than previously planned. The table below shows the expected costs for 2024 and the actual costs during 2023. 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

	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SEK millions	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	Full-year	Full-year
SSAB Special Steels	0	0	0	0	100	75	320	550	420	625
SSAB Europe	0	0	0	0	375	325	240	210	615	535
SSAB Americas	0	0	0	0	470	0	50	320	520	320
Total	0	0	0	0	945	400	610	1,080	1,555	1,480

Raw materials

SSAB sources iron ore primarily from LKAB in Sweden at market index-linked prices. Coking coal is sourced from Australia, the USA and Canada, usually on annual supply contracts with monthly prices. SSAB's mills in the USA use recycled steel material and source scrap metal on the spot market.

The table below shows the fluctuations in SSAB's purchase prices. Lead times and payment terms for iron ore have a combined effect which impacts the result around one quarter later than the change in market price, while coking coal has a lead time of around one and a half quarters. Scrap purchase prices have a lead time of around one month.

Change in SSAB's average purchase prices compared to prior periods

% change	Q2 2023		Q1 2024	
	USD	SEK	USD	SEK
Iron ore	-10%	-9%	-12%	-10%
Coking coal	-14%	-14%	-13%	-11%
Scrap metal	-11%	-10%	-11%	-9%

Production and shipments

SSAB's production and shipments were lower than those of the second quarter of last year, due to lower demand and the political strikes in Finland. Plate production and shipments were somewhat higher compared to the previous quarter. This was due to seasonally better demand and because the strikes in Finland had a greater impact on the first quarter.

	2024	2023	2024	2024	2023	2023
Thousand tonnes	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Crude steel production	1,927	2,090	1,941	3,868	4,135	7,778
Rolling production	1,839	1,898	1,673	3,512	3,797	7,122
Steel shipments	1,646	1,722	1,583	3,229	3,459	6,460

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company was SEK 2,419 (3,923) million for the second quarter of 2024, equating to SEK 2.43 (3.81) per share. Income taxes were SEK -658 (-1,093) million.

Cash flow

Operating cash flow for the second quarter of 2024 amounted to SEK 3,214 (6,281) million. The decrease compared to last year was due to a lower result as well as more working capital tied up and higher capital expenditure. Net cash flow, after dividends of SEK 4,983 (8,960) million, amounted to SEK -3,584 (-4,526) million. Net cash amounted to SEK 14,085 (11,707) million at June 30, 2024.

Capital expenditure

Capital expenditure amounted to SEK 1,250 (798) million during the second quarter of 2024. Strategic investments were SEK 616 (325) million. The strategic investments primarily relate to Oxelösund for conversion to fossil-free steelmaking. The estimate for total maintenance and strategic expenditure for the full-year 2024 amounts to SEK 6.3 billion. The previous estimate was SEK 5.5 billion. The increase is related to the decision to transform Luleå to fossil-free steelmaking. The sum of maintenance and strategic expenditure in 2023 was SEK 4.5 billion.

Operating cash flow and net debt

SEK millions	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
EBITDA	4,038	5,871	8,180	11,470	20,141
Change in working capital	-145	1,094	-1,623	-524	4,836
Maintenance capital expenditures	-635	-473	-1,155	-840	-2,585
Other	-45	-211	-266	-691	-867
Operating cash flow	3,214	6,281	5,137	9,416	21,524
Financial items	86	91	205	194	437
Income taxes	-1,246	-1,672	-2,282	-2,426	-3,879
Cash flow from current operations	2,054	4,699	3,059	7,184	18,082
Strategic expenditures in plants and machinery	-616	-325	-1,124	-621	-1,889
Acquisitions of shares and operations	—	0	—	-24	-52
Investments/contributions in affiliated companies and joint ventures	—	—	—	—	-20
Divestments of shares and operations	—	61	—	61	61
Cash flow before dividend	1,439	4,435	1,936	6,600	16,182
Dividend, parent company's shareholders	-4,983	-8,960	-4,983	-8,960	-8,960
Dividend, non-controlling interest	-1	-2	-1	-2	-8
Purchases of own shares	—	—	-1,215	—	-1,292
Acquisition of shares, non-controlling interest	-38	—	-38	—	—
Net cash flow	-3,584	-4,526	-4,301	-2,361	5,922
Net cash (+) / Net debt (-) at beginning of period	18,195	15,590	18,206	14,287	14,287
Net cash flow	-3,584	-4,526	-4,301	-2,361	5,922
Other ¹⁾	-527	642	180	-219	-2,003
Net cash (+) / Net debt (-) at the end of period	14,085	11,707	14,085	11,707	18,206

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

SSAB Group – first half of 2024

Revenue and operating result

Revenue for the first half of 2024 was SEK 55,430 (63,681) million, down 13% compared to the first half of 2023, mainly related to lower prices in SSAB Europe and SSAB Americas.

Operating result was SEK 6,126 (9,696) million, down SEK 3,570 million compared to the first half of 2023. The lower earnings was mainly related to prices for SSAB Americas decreasing from a high level.

Revenue and adjusted operating result by business segment

SEK millions	Revenue			Operating result		
	2024	2023	Change	2024	2023	Change
	Jan-Jun	Jan-Jun		Jan-Jun	Jan-Jun	
SSAB Special Steels	15,563	17,219	-1,656	3,441	4,097	-656
SSAB Europe	22,458	25,246	-2,788	564	763	-200
SSAB Americas	12,478	15,443	-2,965	2,616	5,317	-2,702
Tibnor	6,457	7,648	-1,191	94	-48	142
Ruukki Construction	2,487	2,888	-400	-36	1	-37
Other	—	—	—	-551	-434	-117
Group adjustments	-4,013	-4,763	750	—	—	—
Total	55,430	63,681	-8,251	6,126	9,696	-3,570

Result for the period and earnings per share

The result for the period attributable to shareholders in the parent company for the first half of 2024 was SEK 4,992 (7,622) million, equating to SEK 5.00 (7.40) per share. Income taxes were SEK -1,403 (-2,179) million.

Cash flow, financing and liquidity

Operating cash flow for the first half of 2024 decreased to SEK 5,137 (9,416) million, which was primarily due to the lower result. Net cash flow, after dividends of SEK 4,983 (8,960) million and purchases of own shares of SEK 1,215 (–) million, amounted to SEK -4,301 (-2,361) million.

Net cash at June 30, 2024 was SEK 14,085 (11,707) million. Cash and cash equivalents were SEK 23,892 (24,517) million and non-utilized credit facilities were SEK 8,429 (8,750) million, which combined corresponds to 29% (27%) of rolling 12-month revenue. The term to maturity of the total loan portfolio at June 30, 2024 averaged 6.9 (5.6) years, with an average fixed interest period of 1.3 (1.3) years.

Equity

With a result for the period of SEK 4,992 (7,622) million and other comprehensive income (mostly consisting of translation differences) of SEK 1,602 (1,902) million attributable to the owners of the parent company, the shareholders' equity attributable to the owners of the parent company amounted to SEK 68,304 (67,689) million, equating to SEK 68.54 (65.73) per share.

Share buyback program and cancellation of shares

Following the completion of the share buyback program during the first quarter of 2024, SSAB's total number of shares is 996,617,667, of which 295,966,330 are Class A shares and 700,651,337 Class B shares, and total number of votes is 366,031,463.7 of which Class A shares convey 295,966,330 votes and Class B shares 70,065,133.7 votes. The decrease in the number of shares is due to SSAB's cancellation of 33,217,659 shares (of which 8,216,940 are Class A shares and 25,000,719 are Class B shares) in accordance with the resolution of the annual general meeting on April 24, 2024. Following this cancellation, SSAB holds no treasury shares.

The share capital of SEK 9,062,550,868.80 remained unchanged since, at the same time as the resolution to reduce the share capital by canceling the shares held by the company, it was resolved to increase the share capital by a transfer from non-restricted shareholders' equity to share capital (bonus issue). This was done without issuing any new shares, consequently restoring the share capital to the same level prior to the cancellation of shares.

Business segments – Second quarter of 2024

SSAB Special Steels

Second quarter in brief

- Weaker demand
- Shipments decreased 7% to 337 (364) thousand tonnes
- Operating result was SEK 1,659 (2,003) million

Key figures

	2024	2023	2024	2024	2023	2023
	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue (SEK millions)	7,847	8,646	7,716	15,563	17,219	32,145
EBITDA (SEK millions)	2,023	2,305	2,143	4,167	4,685	8,010
Operating result (SEK millions)	1,659	2,003	1,781	3,441	4,097	6,752
Operating cash flow (SEK millions)	1,242	1,727	1,329	2,571	3,667	7,755
Crude steel production (thousand tonnes)	576	651	586	1,162	1,259	2,252
Rolling production (thousand tonnes)	421	447	419	840	901	1,620
Steel shipments (thousand tonnes)	337	364	327	664	712	1,304
Number of employees at end of period	4,015	4,012	4,017	4,015	4,012	4,056

Market trend

Demand in the customer segment related to the construction industry continued to be weak, especially in Europe. In North America, some caution was seen at the end of the quarter due to the presidential election in the autumn. The emerging markets were more stable in, for example, the Material Handling customer segment, which comprises mining and recycling.

Development compared to Q2/23

Compared with a year earlier, demand was somewhat weaker, which was reflected in production and shipments. Revenue was down 9% compared to the second quarter of 2023 and amounted to SEK 7,847 (8,646) million. Lower shipments had a negative impact of 7 percentage points and lower prices 3 percentage points.

Operating result was SEK 1,659 (2,003) million. Lower prices and lower shipments were partly compensated by lower variable costs, primarily of raw material.

Operating cash flow during the second quarter was SEK 1,242 (1,727) million. The lower cash flow was primarily due to the lower result and increased working capital.

Capital expenditure during the second quarter was SEK 690 (327) million, of which SEK 503 (186) million were strategic investments in Oxelösund.

Development compared to Q1/24

Production and shipments were stable. Revenue increased by 2% and higher shipments had an impact of 3 percentage points. Currency effects had a positive impact of 2 percentage points, whereas lower prices reduced revenue by 2 percentage points.

Operating result decreased somewhat by SEK 122 million. Higher shipments were counteracted by somewhat higher costs.

SSAB Europe

Second quarter in brief

- Weak market
- Shipments down by 4%, but better product mix through growth in Automotive AHSS
- Operating result decreased to SEK 400 (764) million

Key figures

	2024	2023	2024	2024	2023	2023
	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue (SEK millions)	11,641	12,953	10,817	22,458	25,246	46,227
EBITDA (SEK millions)	915	1,196	600	1,516	1,614	2,906
Operating result (SEK millions)	400	764	163	564	763	1,183
Operating cash flow (SEK millions)	1,063	2,837	41	1,104	1,490	3,906
Crude steel production (thousand tonnes)	1,063	1,142	1,077	2,140	2,284	4,367
Rolling production (thousand tonnes)	1,152	1,186	973	2,126	2,343	4,402
Steel shipments (thousand tonnes)	870	907	818	1,688	1,819	3,354
Number of employees at end of period	6,779	6,808	6,786	6,779	6,808	6,802

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 cautious during the second quarter, especially in segments like Steel Service Centers and Construction. SSAB continued to make progress in high-strength steels (AHSS) to the Automotive segment, partly due to the leading position in emission-free steels, and the market was at a relatively good level. Demand in Heavy Transport weakened further, especially in heavy-duty trucks.

SSAB Europe's production and shipments were affected by political strikes in Finland, which had a total negative impact of around SEK 125 million on the second quarter operating result.

Development compared to Q2/23

Production and shipments were lower compared with the same quarter last year, mainly due to a worse market. Revenue was down 10% and amounted to SEK 11,641 (12,953) million, lower prices had an impact of 6 percentage points. Lower shipments reduced revenue by 4 percentage points, with the strike having a negative impact of some 20 thousand tonnes.

Operating result decreased to SEK 400 (764) million, down SEK 363 million compared with the same quarter in 2023. Lower prices, lower shipments and lower capacity utilization had a negative impact, which was partly offset by lower variable costs, primarily for raw materials. A better product mix driven by good development in Automotive AHSS had a positive effect.

Operating cash flow decreased to SEK 1,063 (2,837) million, mainly related to less release of working capital and a lower result.

Capital expenditure during the second quarter was SEK 397 (328) million, of which SEK 46 (85) million were strategic investments.

Development compared to Q1/24

Plate production increased compared to the prior quarter, which to a larger extent was impacted by the political strike in Finland. Revenue increased by 8%. Higher shipments had a positive impact of 6 percentage points and somewhat higher prices contributed by 1 percentage point.

Compared to the first quarter of 2024, operating result increased by SEK 237 million, which was largely due to a better product mix, higher shipments and better capacity utilization. The political strike had a negative effect of SEK 350 million in the first quarter and SEK 125 million in the second quarter.

SSAB Americas

Second quarter in brief

- Weaker market
- Shipments decreased by 3% to 439 (451) thousand tonnes
- Operating result was SEK 1,204 (2,642) million

Key figures

	2024	2023	2024	2024	2023	2023
	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue (SEK millions)	6,221	7,728	6,256	12,478	15,443	29,775
EBITDA (SEK millions)	1,272	2,697	1,473	2,745	5,425	9,874
Operating result (SEK millions)	1,204	2,642	1,412	2,616	5,317	9,651
Operating cash flow (SEK millions)	1,562	1,970	931	2,493	4,554	9,509
Crude steel production (thousand tonnes)	289	297	278	566	592	1,159
Rolling production (thousand tonnes)	265	265	281	546	553	1,100
Steel shipments (thousand tonnes)	439	451	437	876	927	1,803
Number of employees at end of period	699	690	695	699	690	691

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

Market trend

A more cautious market, due among other things to the presidential election in the autumn, impacted shipments during the second quarter. This was noted by among others Steel Service Centers and in the Construction Machinery customer segment. Activity continued to be good in Energy.

Development compared to Q2/23

Production and shipments were somewhat lower during the second quarter. Revenue was down 20% and amounted to SEK 6,221 (7,728) million. Lower prices had a negative impact of 18 percentage points and lower shipments 3 percentage points.

Operating result for the second quarter of 2024 decreased to SEK 1,204 (2,642) million, primarily due to significantly lower prices.

Operating cash flow during the second quarter of 2024 was SEK 1,562 (1,970) million. The decrease was primarily due to the lower result, partly compensated by release of working capital.

Capital expenditure during the second quarter was SEK 55 (57) million, of which SEK 4 (10) million were strategic investments.

Development compared to Q1/24

Production and shipments were stable compared to the first quarter of 2024 and revenue was marginally lower by 1%. Lower prices had a negative impact of 7 percentage points. Currency effects had a positive impact of 3 percentage points. In addition, shipments and product mix had a somewhat positive impact.

Compared to the first quarter of 2024, operating result was down by SEK 208 million. The decrease was due to lower prices, which were partly offset by lower raw material costs, primarily for scrap.

Tibnor

Second quarter in brief

- Shipments rose by 5%, supported by larger project orders
- Revenue was 7% lower than last year
- Operating result improved to SEK 57 (-50) million, primarily because of lower inventory losses

Key figures

	2024	2023	2024	2024	2023	2023
	Q2	Q2	Q1	Jan-Jun	Jan-Jun	Full-year
Revenue (SEK millions)	3,344	3,600	3,112	6,457	7,648	13,691
EBITDA (SEK millions)	110	2	89	199	52	-13
Operating result (SEK millions)	57	-50	36	94	-48	-220
Operating cash flow (SEK millions)	-110	114	287	178	475	1,025
Shipments (thousand tonnes)	217	206	197	414	448	820
Number of employees at end of period	1,056	1,102	1,058	1,056	1,102	1,059

Market trend

The market was weak during the second quarter. The sharpest fall was seen in the construction-related customer segments.

Development compared to Q2/23

Tibnor has implemented cost saving measures of SEK 150 million on an annual basis, of which around SEK 100 million are structural.

Revenue decreased 7% compared with the second quarter of 2023 and amounted to SEK 3,344 (3,600) million. Lower prices and a weaker product mix had a combined negative effect of 12 percentage points. Higher shipments impacted by 5 percentage points, supported by a number of larger project orders.

Operating result for the second quarter of 2024 was up SEK 107 million compared with the same period in 2023 and amounted to SEK 57 (-50) million. The improvement was mainly due to lower inventory losses but measures to reduce costs also had a positive impact, which was counteracted by lower prices.

Operating cash flow during the second quarter of 2024 was SEK -110 (114) million. The improved result had a positive impact, which was counteracted by increased working capital.

Capital expenditure during the second quarter was SEK 34 (37) million, of which SEK 10 (14) million were strategic investments.

Development compared to Q1/24

Revenue was up 7% compared with the first quarter of 2024 due to higher shipments.

Operating result increased by SEK 21 million compared with the first quarter of 2024. The improvement was primarily due to higher shipments.

Ruukki Construction

Second quarter in brief

- Weak demand but positive seasonal impact compared to Q1 2024
- Operating result increased to SEK 42 (10) million, supported by cost savings

Key figures

	2024 Q2	2023 Q2	2024 Q1	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Revenue (SEK millions)	1,472	1,559	1,015	2,487	2,888	5,810
EBITDA (SEK millions)	99	63	-18	81	104	201
Operating result (SEK millions)	42	10	-78	-36	1	-6
Operating cash flow (SEK millions)	-15	-4	-197	-212	32	412
Number of employees at end of period	1,362	1,485	1,385	1,362	1,485	1,410

Market trend

The activity level on Ruukki Construction's markets is low, especially the start of new residential construction is very weak in Sweden and Finland. Compared to the first quarter, there was a seasonal improvement.

Development compared to Q2/23

Ruukki Construction has implemented cost savings and due to the weak market, further measures may be considered.

Revenue decreased by 6% and amounted to SEK 1,472 (1,559) million. Operating result increased by SEK 32 million to SEK 42 (10) million, due to cost savings.

Operating cash flow during the second quarter decreased to SEK -15 (-4) million, related to increased working capital. Capital expenditure during the second quarter was SEK 68 (45) million, of which SEK 52 (31) million were strategic investments.

Development compared to Q1/24

Compared to the first quarter of 2024, revenue was up 45% and operating result was up SEK 120 million, primarily due to a seasonally stronger market for Roofing, but also Building Envelopes increased.

Risks and uncertainty factors

For information regarding material risks and uncertainty factors, reference is made to the detailed description in the Annual Report 2023.

Annual general meeting and dividend

The annual general meeting was held on April 24, 2024 in Stockholm, Sweden. The annual general meeting resolved on a dividend of SEK 5.00 per share for the financial year 2023, totaling around SEK 5 billion, which was paid on May 2. The annual general meeting resolved to decrease the share capital by canceling the own shares held by the company and to increase the share capital with a bonus issue without issuing new shares to keep the amount of share capital unchanged. The annual general meeting authorized the Board of Directors to, on one or several occasions up to the next AGM, resolve on acquisitions of own shares of series A and/or B on Nasdaq Stockholm and/or Nasdaq Helsinki.

Affirmation

The Board of Directors and the President and CEO affirm that this interim report provides a fair and true view of the operations, financial position and earnings of the parent company and the Group, and describes the material risks and uncertainties facing the parent company and the Group.

Stockholm, July 24, 2024

Lennart Evrell
Chair

Petra Einarsson
Director

Kerstin Enochsson
Director

Bernard Fontana
Director

Marie Grönberg
Director

Pierre Heeroma
Director

Mikael Henriksson
Director

Tomas Jansson
Director

Tomas Karlsson
Director

Mikael Mäkinen
Director

Maija Strandberg
Director

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	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Revenue	28,282	31,777	55,430	63,681	119,489
Cost of goods sold	-23,584	-25,262	-45,980	-51,015	-96,936
Gross profit	4,698	6,515	9,450	12,666	22,553
Selling and administrative costs	-1,645	-1,556	-3,123	-3,017	-6,048
Other operating income and expenses	-85	19	-187	60	-8
Affiliated companies, profit/loss after tax	0	-14	-14	-12	-29
Operating result	2,969	4,963	6,126	9,696	16,467
Financial items	108	56	269	110	248
Result before tax	3,076	5,019	6,395	9,806	16,716
Income tax	-658	-1,093	-1,403	-2,179	-3,677
Result for the period	2,418	3,926	4,992	7,627	13,038
Of which attributable to:					
- Parent company's shareholders	2,419	3,923	4,992	7,622	13,029
- Non-controlling interest	-1	3	0	5	9

Consolidated statement of comprehensive income

SEK millions	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Result for the period	2,418	3,926	4,992	7,627	13,038
Other comprehensive income					
<i>Items that may be subsequently reclassified to the profit or loss</i>					
Translation differences for the period	-556	2,422	1,716	2,587	-1,454
Translation differences due to hyperinflation after tax	19	0	45	-2	80
Cash flow hedges	82	-166	-185	-927	-1,072
Income tax on cash flow hedges	-16	34	37	186	215
Net investment hedges in foreign operations	–	–	–	–	267
Income tax on net investment hedges in foreign operations	–	–	–	–	-55
Total items that may be subsequently reclassified to the profit or loss	-471	2,291	1,614	1,845	-2,019
<i>Items that will not be reclassified to the profit or loss</i>					
Net defined benefit liability re-measurement	4	23	-13	74	50
Income tax on net defined benefit liability re-measurement	-1	-5	3	-15	-10
Total items that will not be reclassified to the profit or loss	3	18	-10	59	40
Total other comprehensive income for the period	-468	2,310	1,604	1,904	-1,978
Total comprehensive income for the period	1,950	6,237	6,595	9,532	11,060
Of which attributable to:					
- Parent company's shareholders	1,951	6,232	6,594	9,525	11,053
- Non-controlling interest	-1	5	1	7	7

Consolidated statement of financial position

SEK millions	2024 Jun 30	2023 Jun 30	2023 Dec 31
Assets			
Intangible assets	1,511	1,547	1,496
Tangible fixed assets	28,728	26,935	27,341
Right-of-use assets	2,962	3,092	2,701
Investments in affiliated companies and joint ventures	956	997	959
Deferred tax receivables	556	543	548
Non-current financial assets	508	855	503
Total non-current assets	35,221	33,970	33,548
Inventories	32,341	36,620	32,485
Accounts receivable	12,509	14,730	10,673
Current tax receivables	1,430	995	733
Other current receivables	2,022	1,813	1,485
Cash and cash equivalents	23,892	24,517	28,916
Total current assets	72,195	78,676	74,291
Total assets	107,416	112,646	107,839
Equity and liabilities			
Equity for the shareholders in the parent company	68,304	67,689	67,872
Non-controlling interest	56	82	76
Total equity	68,359	67,771	67,948
Deferred tax liabilities	2,914	3,138	2,887
Non-current provisions	540	539	566
Non-current interest-bearing liabilities	6,408	6,481	6,282
Non-current lease liabilities	2,400	2,510	2,148
Other non-current liabilities	222	339	235
Total non-current liabilities	12,485	13,007	12,119
Accounts payable	17,309	19,093	17,001
Current tax liabilities	921	1,125	1,135
Current interest-bearing liabilities	211	3,080	1,428
Current lease liabilities	799	796	764
Other current liabilities and provisions	7,331	7,773	7,445
Total current liabilities	26,572	31,868	27,773
Total equity and liabilities	107,416	112,646	107,839
Pledged assets	33	44	48
Contingent liabilities	6,504	5,392	5,362

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, 2022	9,063	23,022	15,891	19,149	67,124	66	67,191
Changes Jan 1 - June 30, 2023							
Total comprehensive income for the period			1,845	7,680	9,525	7	9,532
Non-controlling interest through business acquisition					—	11	11
Dividend, parent company's shareholders				-8,960	-8,960		-8,960
Dividend, non-controlling interest						-2	-2
Total equity, Jun 30, 2023	9,063	23,022	17,736	17,869	67,689	82	67,771
Changes July 1 - Dec 31, 2023							
Total comprehensive income for the period			-3,942	5,470	1,528		1,528
Dividend, non-controlling interest					—	-6	-6
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
Changes Jan 1 - June 30, 2024							
Total comprehensive income for the period			1,567	5,027	6,594	1	6,595
Reclassification to assets under construction			0		0		0
Result from transaction with owners of non-controlling interests				-18	-18	-21	-39
Dividend, parent company's shareholders				-4,983	-4,983		-4,983
Dividend, non-controlling interest					—	-1	-1
Purchases of own shares				-1,160	-1,160		-1,160
Cancellation of own shares	-292			292	—		—
Bonus issue	292			-292	—		—
Total equity, Jun 30, 2024	9,063	23,022	15,361	20,858	68,304	56	68,359

Consolidated statement of cash flows, in summary

SEK millions	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
OPERATING ACTIVITIES					
Operating result	2,969	4,963	6,126	9,696	16,467
<i>Reversal of non-cash items:</i>					
-Depreciation, amortization and write-down of fixed assets	1,070	907	2,054	1,774	3,674
-Other non-cash items	-46	-19	-16	-69	-61
Received and paid interest	86	91	205	194	437
Income taxes paid	-1,246	-1,672	-2,282	-2,426	-3,879
Change in working capital	-145	1,094	-1,623	-524	4,836
Cash flow from operating activities	2,688	5,365	4,464	8,645	21,473
INVESTING ACTIVITIES					
Investments in intangible and tangible fixed assets	-1,250	-1,469	-3,280	-2,617	-6,567
Sales of intangible and tangible fixed assets	1	482	752	487	1,264
Acquisitions, shares and operations	—	0	—	-24	-52
Investments/contributions in affiliated companies and joint ventures	—	—	—	—	-20
Divested shares and operations	—	61	—	61	61
Other investing activities	0	-4	0	47	23
Cash flow from investing activities	-1,249	-929	-2,528	-2,045	-5,291
FINANCING ACTIVITIES					
Dividend, parent company's shareholders	-4,983	-8,960	-4,983	-8,960	-8,960
Dividend, non-controlling interest	-1	-2	-1	-2	-8
Purchases of own shares	—	—	-1,215	—	-1,292
Change in loans	-1,170	1,161	-1,217	1,184	-557
Acquisition of shares, non-controlling interest	-38	—	-38	—	—
Other financing	-487	1,636	1,017	1,527	-1,948
Cash flow from financing activities	-6,680	-6,164	-6,438	-6,250	-12,765
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of period	28,977	27,008	28,916	24,900	24,900
Cash flow for the period	-5,241	-1,729	-4,502	350	3,417
Translation differences, cash and cash equivalents	156	-761	-522	-732	599
CASH AND CASH EQUIVALENTS, END OF PERIOD	23,892	24,517	23,892	24,517	28,916
Contracted, non-utilized overdraft facilities	8,429	8,750	8,429	8,750	8,239
Disposable cash and cash equivalents (incl. non-utilized overdraft facilities)	32,321	33,267	32,321	33,267	37,155

Key figures

	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Operating margin (%)	10	16	11	15	14
Earnings per share (SEK)	2.43	3.81	5.00	7.40	12.67
Equity per share (SEK)	68.54	65.73	68.54	65.73	65.91
Net debt/equity ratio (%)	-21	-17	-21	-17	-27
Equity ratio (%)	64	60	64	60	63
Return on capital employed, rolling 12 months (%)	18	-12	18	-12	22
Return on equity, rolling 12 months (%)	15	-21	15	-21	19
Average number of shares outstanding during the period (millions)	996.6	1,029.8	998.9	1,029.8	1,028.0
Number of shares at end of period (millions)	996.6	1,029.8	996.6	1,029.8	1,029.8
Number of employees at end of period	14,486	14,632	14,486	14,632	14,565

Notes to the condensed financial report

Accounting principles

This interim report has been prepared in compliance with IAS 34. The accounting principles are based on IFRS Accounting Standards as adopted by the EU and ensuing references to Chapter 9 of the Swedish Annual Accounts Act. The accounts of the parent company have been prepared in compliance with RFR 2 and the Swedish Annual Accounts Act.

No material changes in accounting principles have taken place since the Annual Report for 2023.

The Council for Swedish Financial Reporting Supervision (The Council) has done a review of the SSAB Annual Report for 2022. SSAB has provided supplementary information in an ongoing dialogue. The Council has issued formal notices regarding a part of the goodwill impairment reported in December 2022. SSAB's firm opinion is that the impairment, audited by the company's auditors, was in accordance with IFRS.

Valuation of financial assets and liabilities

Debt reported in the balance sheet as long-term interest-bearing liabilities (including the short-term part) amounted to SEK 6,413 million at June 30, 2024 while its fair value was SEK 5,890 million. Since the loans will be held until maturity, they are not reported at fair value.

Derivative assets and liabilities

SEK millions	2024 Jun 30	2023 Jun 30	2023 Dec 31
Derivative assets recognized in			
Non-current financial assets	195	524	187
Other current receivables	209	446	232
Derivative liabilities recognized in			
Other non-current liabilities	31	119	43
Other current liabilities and provisions	134	168	319

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 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 2023.

External revenue by business segment, geographical area and product area

External revenue Q2 2024		Business segments					Total
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction		
Geographical areas							
Sweden	153	2,287	—	1,212	383	4,035	
Finland	109	1,334	—	528	408	2,379	
Other Europe	3,008	5,241	5	1,562	675	10,490	
USA	1,771	621	5,767	—	1	8,159	
Rest of the world	2,609	289	311	6	2	3,218	
Total	7,650	9,771	6,083	3,308	1,470	28,282	
Product area							
Steel products	7,515	9,145	6,083	—	—	22,744	
Trading operations	—	—	—	3,308	—	3,308	
Ruukki Construction operations	—	—	—	—	1,470	1,470	
Slabs, by-products and scrap	95	613	—	—	—	707	
Other	40	13	—	—	—	53	
Total	7,650	9,771	6,083	3,308	1,470	28,282	
External revenue Q2 2023							
SEK millions	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	Total	
Geographical areas							
Sweden	145	2,567	—	1,267	442	4,421	
Finland	190	1,658	—	675	346	2,869	
Other Europe	3,320	5,442	41	1,616	766	11,185	
USA	2,002	621	6,966	—	1	9,590	
Rest of the world	2,788	384	536	3	—	3,711	
Total	8,445	10,672	7,543	3,561	1,556	31,777	
Product area							
Steel products	8,301	9,975	7,543	—	—	25,820	
Trading operations	—	—	—	3,561	—	3,561	
Ruukki Construction operations	—	—	—	—	1,556	1,556	
Slabs, by-products and scrap	76	689	—	—	—	765	
Other	68	8	—	—	—	76	
Total	8,445	10,672	7,543	3,561	1,556	31,777	

External revenue Jan-Jun 2024	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
SEK millions						
Geographical areas						
Sweden	369	4,371	—	2,389	647	7,775
Finland	211	2,379	—	1,033	652	4,274
Other Europe	6,070	10,404	19	2,952	1,178	20,623
USA	3,473	1,186	11,643	—	2	16,305
Rest of the world	5,088	684	664	12	4	6,452
Total	15,210	19,025	12,326	6,385	2,484	55,430
Product area						
Steel products	14,807	17,681	12,326	—	—	44,815
Trading operations	—	—	—	6,385	—	6,385
Ruukki Construction operations	—	—	—	—	2,484	2,484
Slabs, by-products and scrap	331	1,323	—	—	—	1,654
Other	72	20	—	—	—	92
Total	15,210	19,025	12,326	6,385	2,484	55,430

External revenue Jan-Jun 2023	Business segments					Total
	SSAB Special Steels	SSAB Europe	SSAB Americas	Tibnor	Ruukki Construction	
SEK millions						
Geographical areas						
Sweden	403	4,320	—	2,725	836	8,283
Finland	372	3,185	—	1,450	718	5,726
Other Europe	6,548	11,848	117	3,393	1,325	23,231
USA	3,851	1,116	13,926	—	2	18,895
Rest of the world	5,643	690	1,205	6	1	7,546
Total	16,818	21,160	15,247	7,575	2,881	63,681
Product area						
Steel products	16,449	19,711	15,247	—	—	51,407
Trading operations	—	—	—	7,575	—	7,575
Ruukki Construction operations	—	—	—	—	2,881	2,881
Slabs, by-products and scrap	220	1,430	—	—	—	1,649
Other	149	20	—	—	—	169
Total	16,818	21,160	15,247	7,575	2,881	63,681

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

	2024	2023	2024	2023	2023
SEK millions	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Operating result	2,969	4,963	6,126	9,696	16,467
Items affecting comparability	—	—	—	—	—
Adjusted operating result	2,969	4,963	6,126	9,696	16,467

EBITDA and adjusted EBITDA

	2024	2023	2024	2023	2023
SEK millions	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Operating result	2,969	4,963	6,126	9,696	16,467
Depreciation, amortization and impairment	1,070	907	2,054	1,774	3,674
EBITDA	4,038	5,871	8,180	11,470	20,141
Items affecting comparability	—	—	—	—	—
Adjusted EBITDA	4,038	5,871	8,180	11,470	20,141

Financial information, per quarter

The Group's adjusted result per quarter

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Revenue	31,575	35,516	31,516	30,138	31,904	31,777	29,339	26,469	27,148	28,282
Operating expenses	-22,381	-24,289	-23,922	-25,505	-26,303	-25,892	-24,028	-23,094	-22,992	-24,244
Depreciation/amort.	-821	-844	-857	-869	-869	-907	-935	-963	-985	-1,070
Affiliated companies	4	12	5	4	2	-14	-5	-12	-14	0
Financial items	-101	-136	-20	259	54	56	78	61	161	108
Result before tax	8,276	10,260	6,722	4,027	4,787	5,019	4,449	2,460	3,318	3,076

Revenue per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
SSAB Special Steels	7,907	8,985	8,431	8,343	8,573	8,646	8,013	6,913	7,716	7,847
SSAB Europe	12,657	14,357	11,989	11,065	12,293	12,953	10,909	10,072	10,817	11,641
SSAB Americas	7,465	8,842	8,302	7,554	7,714	7,728	7,620	6,711	6,256	6,221
Tibnor	4,463	4,783	3,594	3,784	4,048	3,600	3,012	3,030	3,112	3,344
Ruukki Construction	1,588	2,020	1,739	1,534	1,329	1,559	1,587	1,335	1,015	1,472
Other	—	—	—	—	—	—	—	—	—	—
Group adjustments	-2,504	-3,472	-2,539	-2,143	-2,053	-2,709	-1,802	-1,593	-1,769	-2,244
Total	31,575	35,516	31,516	30,138	31,904	31,777	29,339	26,469	27,148	28,282

Adjusted EBITDA, per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
SSAB Special Steels	2,350	2,648	2,674	1,649	2,380	2,305	2,126	1,199	2,143	2,023
SSAB Europe	3,650	4,476	1,856	189	418	1,196	694	599	600	915
SSAB Americas	3,041	3,563	3,089	2,782	2,728	2,697	2,710	1,739	1,473	1,272
Tibnor	457	653	-133	-361	50	2	-58	-6	89	110
Ruukki Construction	209	263	206	56	41	63	83	14	-18	99
Other	-508	-361	-92	323	-18	-393	-247	-181	-145	-382
Total	9,198	11,241	7,599	4,637	5,600	5,871	5,307	3,364	4,142	4,038

Adjusted operating result per quarter and business segment

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
SSAB Special Steels	2,086	2,373	2,390	1,369	2,094	2,003	1,808	847	1,781	1,659
SSAB Europe	3,249	4,069	1,446	-229	0	764	254	165	163	400
SSAB Americas	2,991	3,511	3,034	2,725	2,675	2,642	2,653	1,681	1,412	1,204
Tibnor	414	608	-181	-408	1	-50	-113	-59	36	57
Ruukki Construction	160	209	156	-1	-9	10	28	-36	-78	42
Other	-522	-374	-104	311	-29	-405	-260	-198	-157	-394
Total	8,377	10,395	6,742	3,768	4,733	4,963	4,371	2,400	3,157	2,969

No items affecting comparability were reported in 2023 or 2024.

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

SEK millions	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
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 2022 related mainly to impairment of goodwill.

Production and shipments

Thousand tonnes	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Crude steel production										
SSAB Special Steels	630	634	592	453	608	651	584	409	586	576
SSAB Europe	889	1,049	1,068	905	1,141	1,142	1,056	1,028	1,077	1,063
SSAB Americas	232	303	256	283	295	297	296	271	278	289
Total	1,751	1,985	1,916	1,641	2,044	2,090	1,936	1,707	1,941	1,927
Rolling production										
SSAB Special Steels	419	460	430	358	454	447	418	300	419	421
SSAB Europe	1,065	1,093	1,010	873	1,157	1,186	1,026	1,034	973	1,152
SSAB Americas	233	282	232	273	288	265	283	264	281	265
Total	1,716	1,835	1,672	1,505	1,899	1,898	1,727	1,598	1,673	1,839
Steel shipments										
SSAB Special Steels	381	396	336	305	349	364	313	279	327	337
SSAB Europe	844	838	713	778	912	907	759	776	818	870
SSAB Americas	438	476	416	418	476	451	439	437	437	439
Total	1,664	1,711	1,465	1,502	1,737	1,722	1,510	1,491	1,583	1,646

Analysis of total change in revenue per business segment

%	Change vs. Q2 2023			Change vs. Q1 2024		
	SSAB Special Steels	SSAB Europe	SSAB Americas	SSAB Special Steels	SSAB Europe	SSAB Americas
Price	-3	-6	-18	-2	1	-7
Product mix	1	0	0	0	1	1
Volume	-7	-4	-3	3	6	1
Currency effects	-2	0	1	2	2	3
Other sales	2	0	0	-1	-2	1
Total	-9	-10	-20	2	8	-1

Financial reports – The Parent company

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

SEK millions	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Gross profit	–	–	–	–	–
Selling and administrative costs	-228	-166	-389	-305	-638
Other operating income/expenses	107	100	217	193	370
Operating result	-121	-66	-172	-111	-268
Financial items	133	-12	283	12	10,165
Result after financial items	12	-78	111	-99	9,897
Appropriations	–	–	–	–	65
Result before tax	12	-78	111	-99	9,962
Income tax	-3	18	-24	22	-16
Result for the period	8	-61	87	-78	9,946

Parent company's statement of comprehensive income, in summary

SEK millions	2024 Q2	2023 Q2	2024 Jan-Jun	2023 Jan-Jun	2023 Full-year
Result for the period	8	-61	87	-78	9,946
Other comprehensive income					
<i>Items that may be classified to the income statement</i>					
Cash flow hedges	-16	-17	-19	-30	-61
Income tax attributable to cash flow hedges	3	4	4	6	13
Other comprehensive income	-13	-14	-15	-24	-49
Total comprehensive income for the period	-4	-74	72	-101	9,897

Parent company's statement of financial position, in summary

SEK millions	2024 Jun 30	2023 Jun 30	2023 Dec 31
Assets			
Fixed assets	76,558	71,579	76,458
Other current assets	3,184	9,268	3,100
Cash and cash equivalents	22,562	22,600	27,398
Total assets	102,304	103,447	106,957
Equity and liabilities			
Restricted equity	9,964	9,964	9,964
Unrestricted equity	59,122	56,542	65,193
Total equity	69,086	66,506	75,157
Non-current liabilities and provisions	4,339	4,676	4,346
Current liabilities and provisions	28,879	32,265	27,453
Total equity and liabilities	102,304	103,447	106,957

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

Auditor's review report

SSAB AB, corporate identity number 556016-3429

Introduction

We have reviewed the condensed interim report for SSAB AB as at June 30, 2024 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm the date of our electronic signature

Ernst & Young AB

Rickard Andersson

Authorized Public Accountant

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Interim report for January-September 2024

The interim report for the first nine months of 2024 will be published on October 23, 2024.



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