

## SSAB

### Less weak than expected

- Q1e: volumes up on no maintenance, but prices down
- No major revisions following expected Q1 guidance
- New CEO is firm on capex and focused on product mix

#### Q1e: volumes up on no maintenance, but prices down

We would call the Q4 numbers less weak than expected; EBIT was 16% above Infront consensus, but still at very low levels in absolute terms. Heading into Q1e, we expect the main moving parts in SSAB's EBIT (compared to Q4'24) to be: 1) +690m from no planned maintenance shutdowns, which in turn leads to higher volumes in all segments, and 2) lower prices in all segments with fairly flat raw material costs, leading to margin compression. This results in an estimated Q1e EBIT of SEK 1,584m, putting us 9% above the pre-Q4 Infront consensus. This excludes any potential EBIT impact from Finnish strikes, but it is fairly likely that SSAB will communicate a figure on this. Last year's strikes impacted EBIT by SEK 300m, and a similar impact would shave 20% and 5% off of Q1e and '25e consensus EBIT, respectively.

#### Q1 guidance as expected, no major revisions

The Q1 price and volume guidance were in line with our expectations in all segments, and as a result we find no reason to make major revisions. We lower '25e-'26e EBIT by 2% (1% from FX).

#### New CEO: firm on capex and focused on product mix

We draw two conclusions from new CEO Johnny Sjöström's first conference call. First, he is more focused on driving earnings growth through product mix, i.e. increasing the share of premium-grade steel, as compared to the prior strategy that was more focused on volumes and cost control. Second, Mr. Sjöström is firmly committed to SSAB's capex pipeline, putting much focus on the strategic importance of the investments on the call. Finally, we still see no signs of an earnings turnaround in Q1 and stick to our SELL rating, but with steel price-to-input cost spreads starting to stabilise (rather than continue down), we may be closing in on the cyclical trough, and we raise our TP to SEK 44 (40)

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SEKm	2023	2024	2025e	2026e	2027e
Sales	119,489	103,418	100,390	105,740	111,274
EBITDA	20,141	12,068	10,839	13,281	15,261
EBITDA margin (%)	16.9	11.7	10.8	12.6	13.7
EBIT adj.	16,467	7,860	6,453	8,665	10,425
EBIT adj. margin (%)	13.8	7.6	6.4	8.2	9.4
Pretax profit	16,715	8,312	6,773	8,825	10,345
EPS	12.67	6.54	5.39	7.03	8.24
EPS adj.	12.67	6.54	5.39	7.03	8.24
Sales growth (%)	-7.2	-13.4	-2.9	5.3	5.2
EPS growth (%)	-219.9	-48.4	-17.6	30.3	17.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

#### Metals & Mining

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	-0.4	0.0
EBIT	-2.4	-2.2	0.0
EPS	-2.2	-3.0	0.0

Source: ABG Sundal Collier

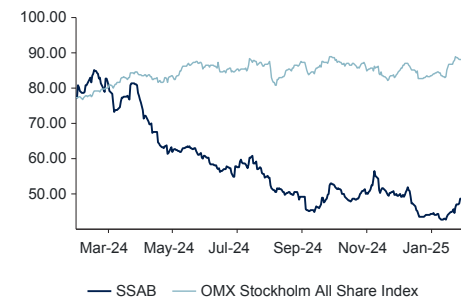
#### SSAB.A-SE/SSABA SS

Share price (SEK)	28/1/2025	51.04
Target price	(40.0)	44.0

MCap (SEKm)	50,867
MCap (EURm)	4,439
No. of shares (m)	996.6
Free float (%)	69.7
Av. daily volume (k)	2,507

**Next event** Q1 Report 29 April 2025

#### Performance



— SSAB — OMX Stockholm All Share Index

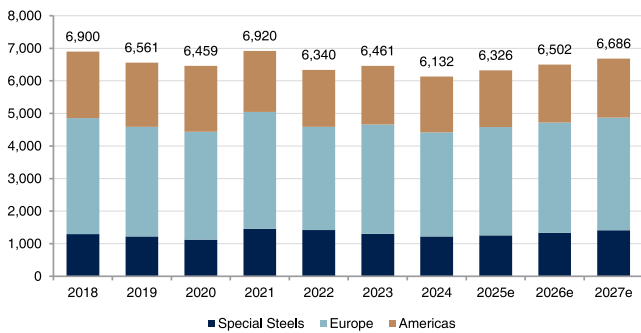
	2025e	2026e	2027e
P/E (x)	9.5	7.3	6.2
P/E adj. (x)	9.5	7.3	6.2
P/BVPS (x)	0.69	0.65	0.60
EV/EBITDA (x)	3.3	3.3	3.6
EV/EBIT adj. (x)	5.5	5.1	5.3
EV/sales (x)	0.35	0.42	0.50
ROE adj. (%)	7.4	9.2	10.1
Dividend yield (%)	3.9	5.4	6.4
FCF yield (%)	-1.3	-13.3	-16.8
Le. adj. FCF yld. (%)	-1.3	-13.3	-16.8
Net IB debt/EBITDA (x)	-1.3	-0.4	0.4
Le. adj. ND/EBITDA (x)	-1.6	-0.6	0.2

## Company description

SSAB is a carbon steel producer on the global market for quenched & tempered steels, advanced high-strength steels, standard strip, plate, and tubular products, as well as steel construction products. The total crude steel capacity is close to 9mtpa, with iron ore-based blast furnace production in the Nordics and scrap-based electric arc furnace production in the US. SSAB operates through five reporting segments: Special Steels (27% of sales), Europe (38%), Americas (25%), Tibnor (12%), and Ruukki Construction (5%) (-7% from group adjustments).

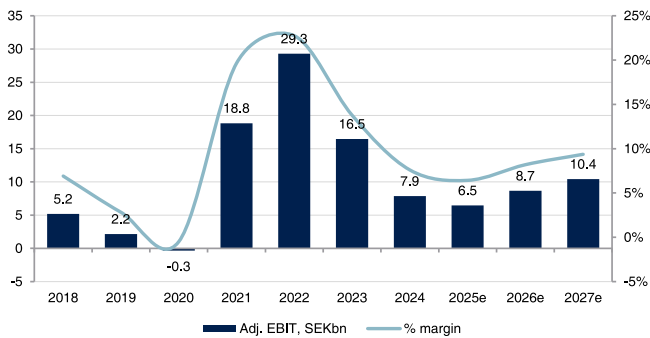
[Sustainability information](#)

### Steel shipments (kt) by segment



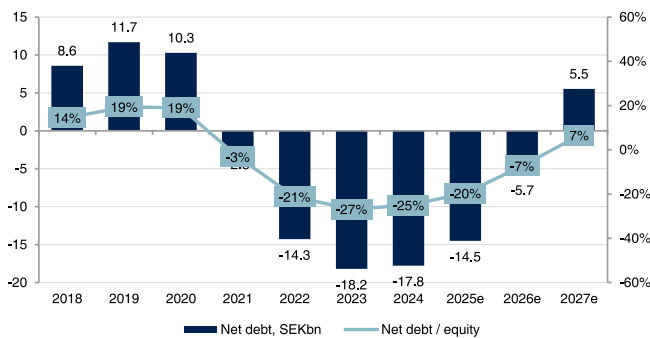
Source: ABG Sundal Collier estimates, company data

### Adj. EBIT and margin



Source: ABG Sundal Collier estimates, company data

### Net debt and gearing

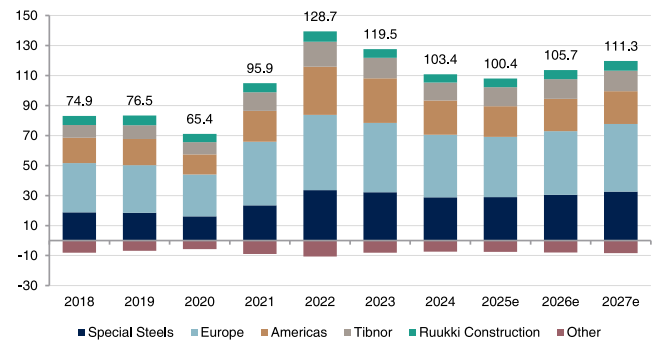


Source: ABG Sundal Collier estimates, company data

## Risks

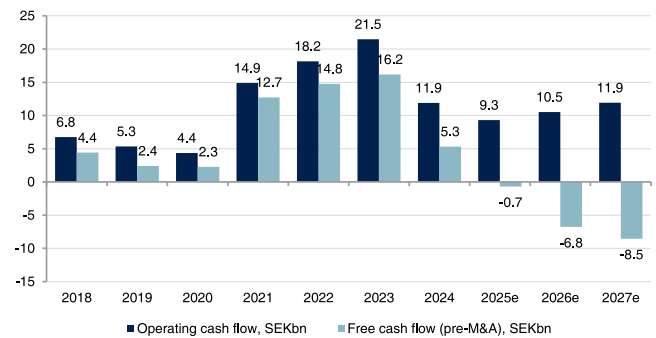
The main risk is the exposure to market prices, both for SSAB's steel products and for its main input items: iron, coal, steel scrap, and electricity. Other risks include industry-specific regulation such as tariffs, import quotas, trade bans, and emission fees, as well as unplanned downtime, accidents in production facilities, and worker strikes.

### Revenue (SEKbn) by segment



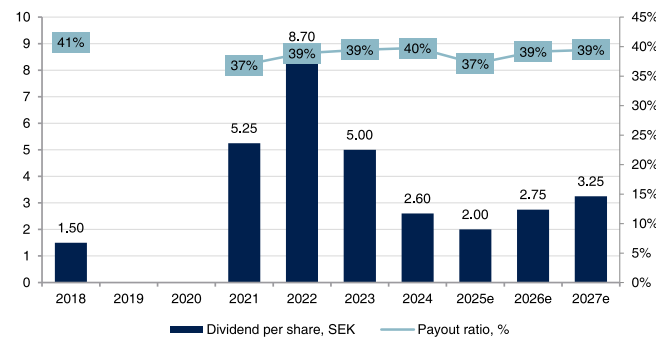
Source: ABG Sundal Collier estimates, company data

### Operating cash flow and FCF (pre-M&A)



Source: ABG Sundal Collier estimates, company data

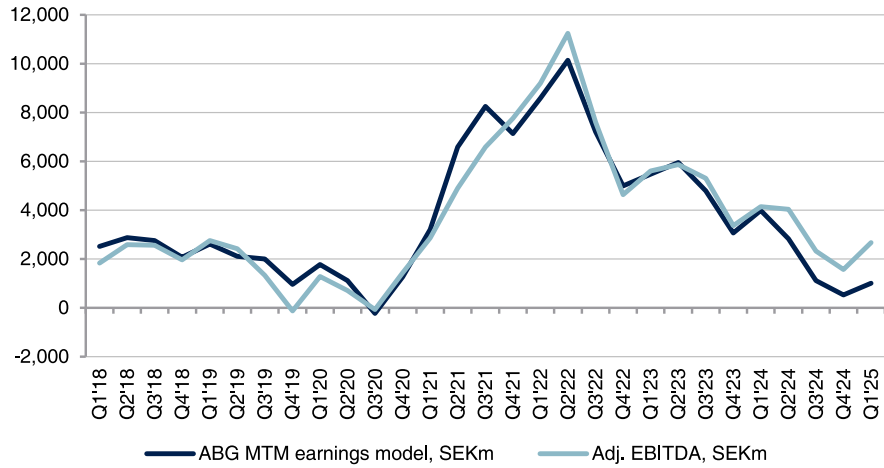
### Dividend per share and payout ratio



Source: ABG Sundal Collier estimates, company data

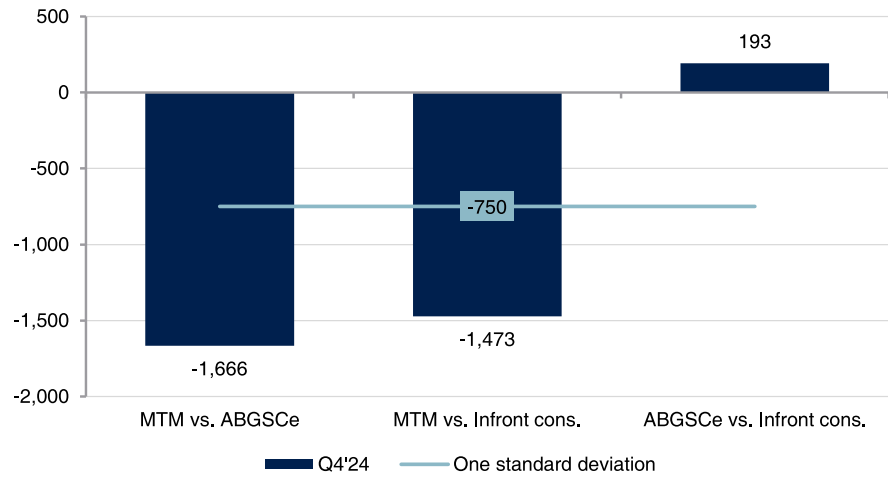
Our MTM earnings model has a correlation and an r-squared of 0.98 and 0.95, respectively, with SSAB's adjusted EBITDA. Note that large deviations can occur for individual quarters.

**ABGSC MTM earnings model vs. SSAB adj. EBITDA**



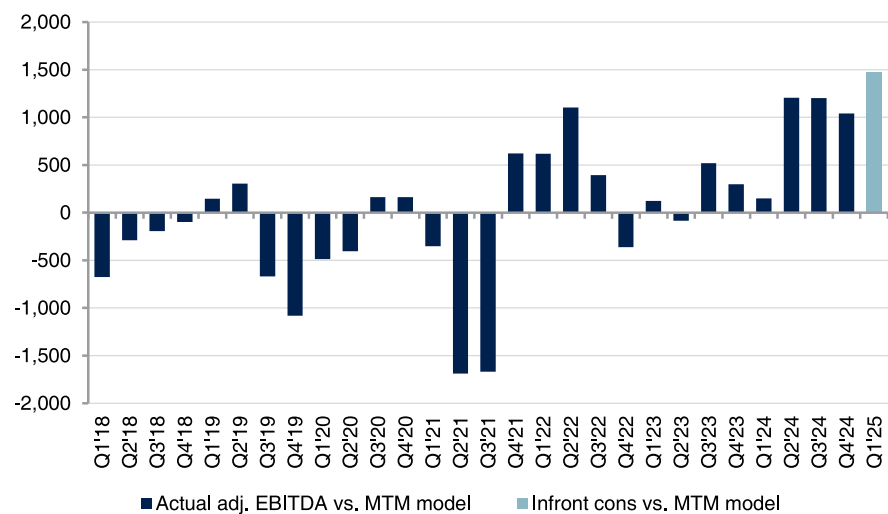
Source: ABG Sundal Collier, company data

**Current quarter MTM deviation vs. ABGSC/consensus**



Source: ABG Sundal Collier estimates, Infront consensus, FactSet

**Actual EBITDA deviation vs. MTM model**



Source: ABG Sundal Collier, Infront consensus, FactSet

Guidance table	Actual Q4'24 guidance		ABGSCe Q1'25 guidance	
	Shipments	Price	Shipments	Price
SSAB Special Steels	Somewhat lower	Somewhat lower	Significantly higher	Somewhat lower
SSAB Europe	Somewhat lower	Lower	Significantly higher	Lower
SSAB Americas	Higher	Lower	Somewhat higher	Somewhat lower

Source: ABG Sundal Collier estimates, company data, Significantly higher (>10%), Higher (5-10%), Somewhat higher (0-5%), Stable (~0%), Somewhat lower (0-5%), Lower (5-10%), Significantly lower (>10%)

Deviation table, SEKm	Last yr. Q4'23	Actual Q4'24	ABGSCe		Infront cons.		ABGSC vs. cons.
			Q4'24e	Dev. (%)	Q4'24e	Dev. (%)	
<b>Income statement</b>							
<b>Revenue</b>	<b>26,469</b>	<b>23,615</b>	<b>23,309</b>	<b>1%</b>	<b>22,621</b>	<b>4%</b>	<b>3%</b>
EBITDA	3,364	1,569	1,521	3%	1,447	8%	5%
EBIT	2,400	487	519	-6%	419	16%	24%
Items affecting comparability	0	0	0	n.a	0	n.a	n.a
<b>Adj. EBITDA</b>	<b>3,364</b>	<b>1,569</b>	<b>1,521</b>	<b>3%</b>	<b>1,447</b>	<b>8%</b>	<b>5%</b>
Adj. EBITDA margin	12.7%	6.6%	6.5%	0.1pp	6.4%	0.2pp	0.1pp
<b>Adj. EBIT</b>	<b>2,400</b>	<b>487</b>	<b>519</b>	<b>-6%</b>	<b>419</b>	<b>16%</b>	<b>24%</b>
Adj. EBIT margin	9.1%	2.1%	2.2%	-0.2pp	1.9%	0.2pp	0.4pp
<b>PTP</b>	<b>2,461</b>	<b>580</b>	<b>599</b>	<b>-3%</b>	<b>460</b>	<b>26%</b>	<b>30%</b>
<b>Net profit to shareholders</b>	<b>1,901</b>	<b>483</b>	<b>475</b>	<b>2%</b>	<b>338</b>	<b>43%</b>	<b>40%</b>
<b>Revenue</b>	<b>Q4'23</b>	<b>Q4'24</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	6,913	6,229	6,539	-5%	6,405	-3%	2%
Europe	10,072	9,432	8,899	6%	8,954	5%	-1%
Americas	6,711	5,269	4,989	6%	4,798	10%	4%
Tibnor	3,030	2,931	3,219	-9%	2,887	2%	11%
Ruukki Construction	1,335	1,414	1,418	0%	1,405	1%	1%
Other & adjustments	-1,592	-1,660	-1,754	-5%	-1,828	-9%	-4%
<b>Revenue</b>	<b>26,469</b>	<b>23,615</b>	<b>23,309</b>	<b>1%</b>	<b>22,621</b>	<b>4%</b>	<b>3%</b>
<b>Adj. EBIT</b>	<b>Q4'23</b>	<b>Q4'24</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	847	629	834	-25%	739	-15%	13%
Europe	165	109	-316	-134%	-350	-131%	-10%
Americas	1,681	189	95	99%	135	40%	-30%
Tibnor	-59	-34	32	-206%	-8	322%	-500%
Ruukki Construction	-36	-39	14	-375%	20	-294%	-29%
Other & adjustments	-198	-367	-140	162%	-158	132%	-11%
<b>Adj. EBIT</b>	<b>2,400</b>	<b>487</b>	<b>519</b>	<b>-6%</b>	<b>419</b>	<b>16%</b>	<b>24%</b>
<b>Adj. EBIT margin</b>	<b>Q4'23</b>	<b>Q4'24</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>Q4'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	12.3%	10.1%	12.8%	-2.7pp	11.5%	-1.4pp	1.2pp
Europe	1.6%	1.2%	-3.6%	4.7pp	-3.9%	5.1pp	0.4pp
Americas	25.0%	3.6%	1.9%	1.7pp	2.8%	0.8pp	-0.9pp
Tibnor	-1.9%	-1.2%	1.0%	-2.2pp	-0.3%	-0.9pp	1.3pp
Ruukki Construction	-2.7%	-2.8%	1.0%	-3.8pp	1.4%	-4.2pp	-0.4pp
<b>Adj. EBIT margin</b>	<b>9.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-0.1pp</b>	<b>1.9%</b>	<b>0.1pp</b>	<b>0.4pp</b>

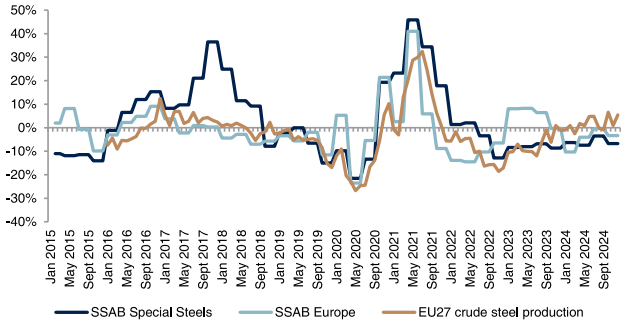
Source: ABG Sundal Collier estimates, Infront consensus

Estimate changes Income statement	Old estimates			New estimates			Estimate changes			ABGSCe vs, Infront cons.		
	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
<b>Revenue</b>	<b>103,112</b>	<b>100,339</b>	<b>106,190</b>	<b>103,418</b>	<b>100,390</b>	<b>105,740</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
EBITDA	12,021	10,765	13,375	12,068	10,839	13,281	0%	1%	-1%	1%	3%	5%
EBIT	7,893	6,609	8,859	7,860	6,453	8,665	0%	-2%	-2%	1%	4%	7%
Items affecting comparability	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
<b>Adj. EBITDA</b>	<b>12,021</b>	<b>10,765</b>	<b>13,375</b>	<b>12,069</b>	<b>10,839</b>	<b>13,281</b>	<b>0%</b>	<b>1%</b>	<b>-1%</b>	<b>1%</b>	<b>3%</b>	<b>5%</b>
Adj. EBITDA margin	11.7%	10.7%	12.6%	11.7%	10.8%	12.6%	0.0pp	0.1pp	0.0pp	0.0pp	0.3pp	0.5pp
<b>Adj. EBIT</b>	<b>7,893</b>	<b>6,609</b>	<b>8,859</b>	<b>7,860</b>	<b>6,453</b>	<b>8,665</b>	<b>0%</b>	<b>-2%</b>	<b>-2%</b>	<b>1%</b>	<b>4%</b>	<b>7%</b>
Adj. EBIT margin	7.7%	6.6%	8.3%	7.6%	6.4%	8.2%	-0.1pp	-0.2pp	-0.1pp	0.0pp	0.2pp	0.5pp
<b>PTP</b>	<b>8,332</b>	<b>6,929</b>	<b>9,099</b>	<b>8,312</b>	<b>6,773</b>	<b>8,825</b>	<b>0%</b>	<b>-2%</b>	<b>-3%</b>	<b>1%</b>	<b>7%</b>	<b>10%</b>
<b>Net profit to shareholders</b>	<b>6,516</b>	<b>5,498</b>	<b>7,221</b>	<b>6,522</b>	<b>5,374</b>	<b>7,003</b>	<b>0%</b>	<b>-2%</b>	<b>-3%</b>	<b>2%</b>	<b>8%</b>	<b>12%</b>
<b>Revenue</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	29,097	29,490	31,260	28,787	28,905	30,562	-1%	-2%	-2%	-1%	0%	
Europe	41,258	39,127	41,780	41,791	40,234	42,370	1%	3%	1%	1%	-2%	
Americas	22,428	20,616	21,621	22,708	20,450	21,560	1%	-1%	0%	2%	-1%	
Tibnor	12,353	12,863	13,378	12,065	12,565	13,067	-2%	-2%	-2%	0%	3%	
Ruukki Construction	5,512	5,796	6,144	5,508	5,792	6,140	0%	0%	0%	0%	0%	
Other & adjustments	-7,535	-7,552	-7,993	-7,441	-7,556	-7,959	1%	0%	0%	-2%	-7%	
<b>Reveune</b>	<b>103,112</b>	<b>100,339</b>	<b>106,190</b>	<b>103,418</b>	<b>100,390</b>	<b>105,740</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
<b>Adj. EBIT</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	5,502	4,624	4,943	5,297	4,169	4,574	-4%	-10%	-7%	-2%	-6%	
Europe	289	186	1,466	714	1,016	1,660	147%	445%	13%	180%	113%	
Americas	2,789	1,792	2,417	2,883	1,478	2,408	3%	-18%	0%	2%	-19%	
Tibnor	146	386	401	80	216	392	-45%	-44%	-2%	-24%	3%	
Ruukki Construction	104	181	191	51	133	191	-51%	-26%	0%	-54%	-16%	
Other & adjustments	-937	-560	-560	-1,164	-560	-560	-24%	0%	0%	22%	-15%	
<b>Adj. EBIT</b>	<b>7,893</b>	<b>6,609</b>	<b>8,859</b>	<b>7,861</b>	<b>6,453</b>	<b>8,665</b>	<b>0%</b>	<b>-2%</b>	<b>-2%</b>	<b>1%</b>	<b>4%</b>	<b>7%</b>
<b>Adj. EBIT margin</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	19%	16%	16%	18%	14%	15%	-0.5pp	-1.3pp	-0.8pp	-0.3pp	-0.9pp	
Europe	1%	0%	4%	2%	3%	4%	1.0pp	2.0pp	0.4pp	1.1pp	1.4pp	
Americas	12%	9%	11%	13%	7%	11%	0.3pp	-1.5pp	0.0pp	0.0pp	-1.6pp	
Tibnor	1%	3%	3%	1%	2%	3%	-0.5pp	-1.3pp	0.0pp	-0.2pp	0.0pp	
Ruukki Construction	2%	3%	3%	1%	2%	3%	-1.0pp	-0.8pp	0.0pp	-1.1pp	-0.4pp	
<b>Adj. EBIT margin</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>6%</b>	<b>8%</b>	<b>-0.1pp</b>	<b>-0.2pp</b>	<b>-0.1pp</b>	<b>0.0pp</b>	<b>0.2pp</b>	<b>0.5pp</b>

Source: ABG Sundal Collier estimates, Infront consensus

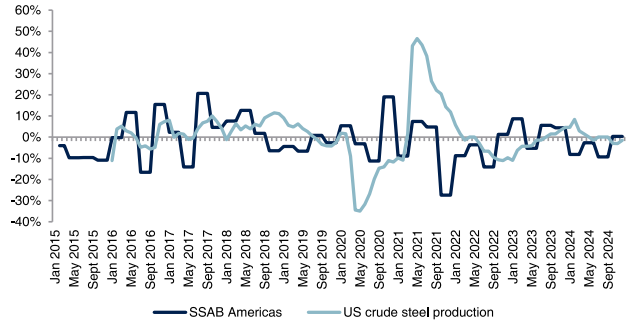
# Steel fundamentals

EU27 production y-o-y vs. SSAB shipments



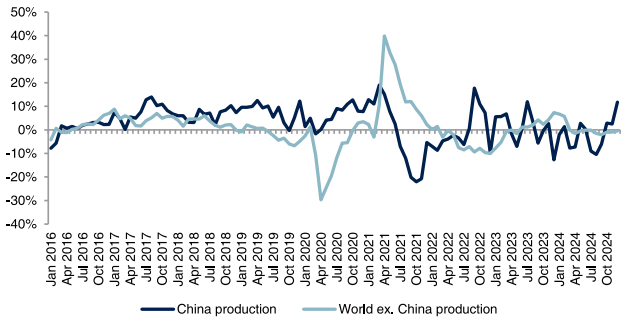
Source: ABG Sundal Collier, company data, Worldsteel

US production y-o-y vs. SSAB shipments



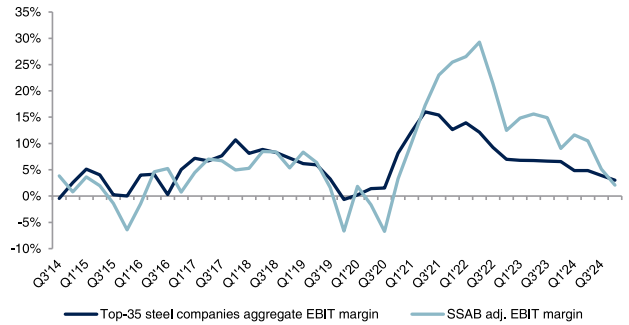
Source: ABG Sundal Collier, company data, Worldsteel

China and world ex. China production y-o-y



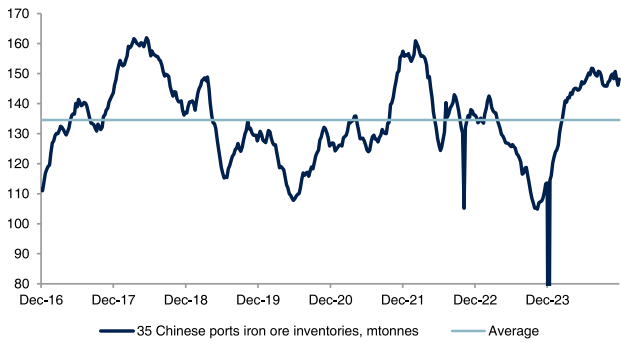
Source: ABG Sundal Collier, Worldsteel

Top-35 steel companies EBIT margin vs. SSAB



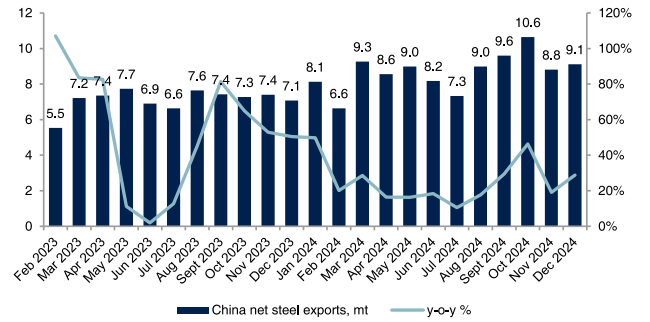
Source: ABG Sundal Collier, company data, FactSet

Iron inventories at Chinese ports



Source: ABG Sundal Collier, SteelHome

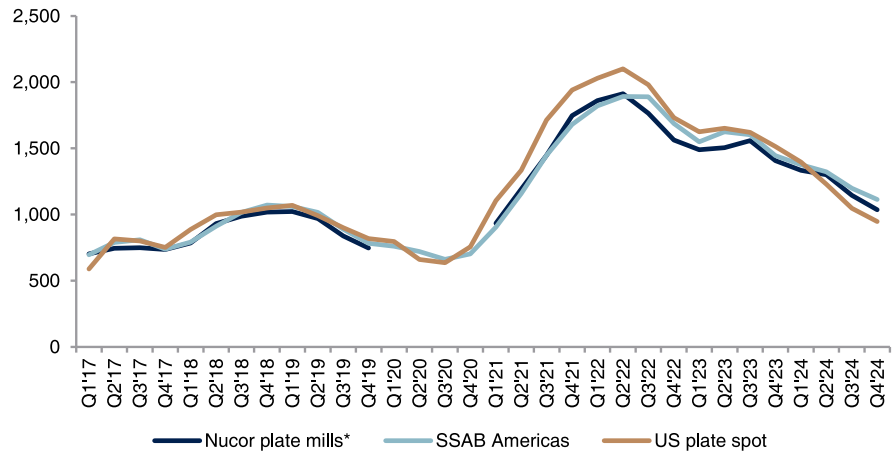
China net steel exports



Source: ABG Sundal Collier, China Customs

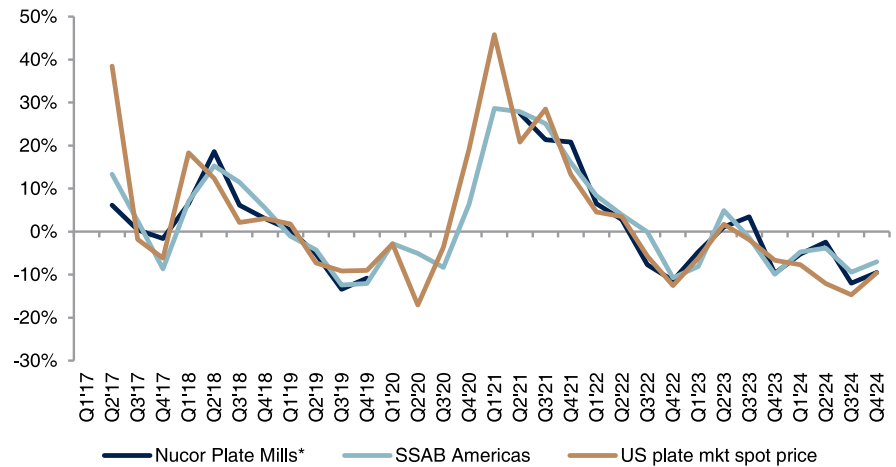
# SSAB Americas and Nucor plate price

SSAB Americas and Nucor plate realised price vs. US plate spot (USD/st)



Source: ABG Sundal Collier, company data, Nucor, \*no plate data for 2020

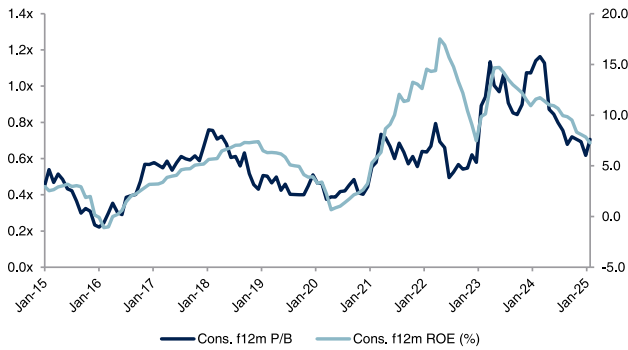
SSAB Americas, Nucor plate, and market price q-o-q



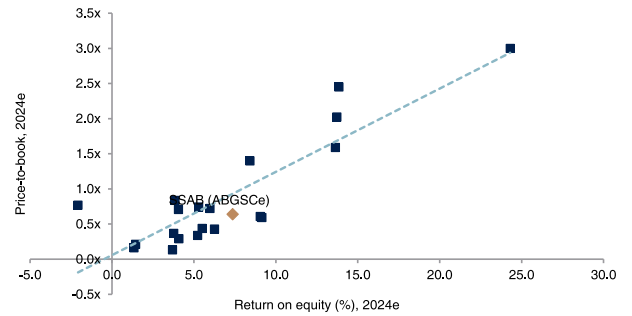
Source: ABG Sundal Collier, company data, Nucor, \*no plate data for 2020

# Valuation

Consensus f12m P/B and ROE



Steel peers '24e P/B vs. ROE regression



Source: ABG Sundal Collier, FactSet

Source: ABG Sundal Collier estimates for SSAB, FactSet for peers

Peer table	EV/EBITDA			P/E			P/B			ROE (%)			FCFY (%)			DY (%)
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e
<b>Steel peers (core)</b>																
ArcelorMittal	3.8x	3.4x	n.a	6.5x	5.1x		0.34x	0.32x		5.2	6.2		2.7	5.4		2.2
Cleveland-Cliffs	8.6x	5.4x	4.1x		11.3x	6.9x	0.77x	0.69x		-2.1	6.1		3.7	6.8	11.1	0.0
Nucor	8.2x	6.3x	5.5x	16.6x	11.7x	10.5x	1.40x	1.27x		8.4	10.9		0.7	4.7		1.7
Salzgitter	5.2x	4.3x	5.7x	14.8x	5.3x	3.8x	0.21x	0.21x	0.22x	1.4	3.9	5.8	-43.1	-14.0	15.3	2.4
Thyssenkrupp	3.8x	3.6x	3.1x	7.1x	5.4x	4.3x	0.29x	0.28x	0.27x	4.1	5.1	6.3	3.9	9.3	-9.4	3.3
US Steel	7.0x	4.7x	n.a	17.4x	10.5x		0.71x	0.65x		4.1	6.1		3.9	12.8		0.6
Voestalpine	3.5x	3.2x	n.a	7.9x	6.2x		0.44x	0.42x		5.5	6.7		0.5	2.1		3.8
<b>Tibnor peers</b>																
Jacquet	5.0x	2.8x	n.a	14.7x	5.5x		0.51x	0.47x		3.5	8.5		8.1	15.5		0.9
Kloekner	5.3x	4.1x	n.a	19.2x	7.4x		0.28x	0.27x		1.5	3.7		9.1	15.1		1.9
Reliance Steel	10.7x	9.6x	n.a	17.3x	16.0x		2.05x			11.9			4.9	6.3		1.5
Russel Metals	5.9x	5.8x	n.a	10.4x	10.0x		1.38x			13.2			8.1	6.2		4.2
Ryerson Holding	6.8x	6.7x	n.a	22.8x	17.3x								5.1	6.1		3.2
<b>Ruukki Constr. peers</b>																
Inwido	8.7x	7.5x	6.3x	15.8x	13.6x	11.8x	1.98x	1.84x	1.63x	12.6	13.5	13.8	6.6	8.3	9.9	3.4
Kingspan	11.2x	9.7x	n.a	17.0x	15.2x		2.48x	2.17x		14.6	14.3		4.6	5.8		0.9
Lindab	9.1x	7.7x	6.4x	17.1x	13.3x	10.9x	1.95x	1.79x	1.64x	11.4	13.5	15.1	8.4	8.1	10.8	2.8
Rockwool	7.4x	7.0x	n.a	14.4x	13.9x		2.14x	1.94x		14.9	13.9		3.7	4.1		2.2
<b>Steel median (core)</b>																
	5.2x	4.3x	4.8x	11.4x	6.2x	5.6x	0.44x	0.42x	0.24x	4.1	6.1	6.0	2.7	5.4	11.1	2.2
<b>Weighted median*</b>																
	5.4x	4.5x	n.a	11.9x	6.8x	n.a	0.54x	0.49x	n.a	4.7	6.5	n.a	3.1	5.5	n.a	2.2
<b>SSAB</b>																
	3.3x	3.3x	3.6x	9.5x	7.3x	6.2x	0.69x	0.65x	0.60x	7.4	9.2	10.1	-1.3	-13.3	-16.8	3.9
vs. core peer group	-37%	-22%	-24%	-17%	17%	11%	58%	56%	148%	3.3pp	3.0pp	4.1pp	-4.0pp	-18.7pp	-27.9pp	1.7pp
vs. wgt. peer group	-40%	-26%	n.a	-20%	7%	n.a	27%	33%	n.a	2.7pp	2.7pp	n.a	-4.4pp	-18.8pp	n.a	1.7pp

Source: ABG Sundal Collier estimates for SSAB, FactSet for peers, \*90% core peers, 5% Tibnor peers, 5% Ruukki Construction peers



Key assumptions	Unit*	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2023	2024e	2025e	2026e	2027e
<b>Market steel prices</b>														
N. Europe HRC	EUR/t	722	639	612	561	600	650	650	650	717	634	638	700	750
US Plate	USD/t	1,397	1,229	1,048	948	850	900	900	900	1,603	1,155	888	900	900
<b>Realised price premium</b>														
SSAB Special Steels	EUR/t	1,368	1,383	1,411	1,522	1,420	1,350	1,350	1,350	1,430	1,419	1,367	1,300	1,260
SSAB Europe	EUR/t	449	523	532	532	430	380	435	435	484	510	418	390	390
SSAB Americas	USD/t	-21	95	150	167	230	150	180	180	-47	99	185	210	200
<b>Realised revenue</b>														
SSAB Special Steels	SEK/t	23,596	23,285	23,162	23,958	23,175	22,940	22,940	22,940	24,638	23,480	22,998	22,940	23,055
SSAB Europe	SEK/t	13,224	13,380	13,097	12,576	11,817	11,814	12,445	12,445	13,784	13,084	12,109	12,502	13,076
SSAB Americas	SEK/t	14,316	14,171	12,467	12,030	11,845	11,450	11,778	11,778	16,516	13,264	11,711	12,105	11,996
<b>Adj. EBITDA</b>														
SSAB Special Steels	SEK/t	6,554	6,003	5,281	3,865	5,163	5,047	4,766	2,942	6,139	5,519	4,542	4,634	4,772
SSAB Europe	SEK/t	733	1,052	733	836	803	803	1,061	1,136	867	844	941	1,157	1,447
SSAB Americas	SEK/t	3,371	2,897	367	594	877	1,091	1,418	679	5,477	1,841	1,007	1,520	1,634
<b>FX rates</b>														
EUR/SEK		11.29	11.51	11.45	11.50	11.47	11.47	11.47	11.47	11.47	11.44	11.47	11.47	11.47
USD/SEK		10.40	10.71	10.40	10.79	10.97	10.91	10.91	10.91	10.61	10.58	10.92	10.91	10.91

Source: ABG Sundal Collier estimates, company data, FactSet

### Quarterly estimates

Consolidated financials	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
<b>Revenue</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,282</b>	<b>24,373</b>	<b>23,615</b>	<b>25,247</b>	<b>26,741</b>	<b>24,465</b>	<b>23,937</b>
<i>y-o-y %</i>	1%	-11%	-7%	-12%	-15%	-11%	-17%	-11%	-7%	-5%	0%	1%
Gross profit	6,151	6,515	6,040	3,847	4,752	4,698	2,717	2,325	3,048	3,498	3,368	2,361
<i>margin %</i>	19%	21%	21%	15%	18%	17%	11%	10%	12%	13%	14%	10%
EBITDA	5,600	5,870	5,307	3,364	4,142	4,039	2,321	1,569	2,668	3,031	3,053	2,087
EBIT	4,733	4,963	4,371	2,400	3,157	2,969	1,248	487	1,584	1,947	1,949	973
Operating EO items	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adj. EBITDA</b>	<b>5,600</b>	<b>5,871</b>	<b>5,307</b>	<b>3,364</b>	<b>4,142</b>	<b>4,038</b>	<b>2,320</b>	<b>1,569</b>	<b>2,668</b>	<b>3,031</b>	<b>3,053</b>	<b>2,087</b>
<i>margin %</i>	18%	18%	18%	13%	15%	14%	10%	7%	11%	11%	12%	9%
<b>Adj. EBIT</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>2,969</b>	<b>1,248</b>	<b>487</b>	<b>1,584</b>	<b>1,947</b>	<b>1,949</b>	<b>973</b>
<i>margin %</i>	15%	16%	15%	9%	12%	10%	5%	2%	6%	7%	8%	4%
PTP	4,787	5,019	4,449	2,461	3,318	3,077	1,338	580	1,664	2,027	2,029	1,053
<b>Net profit to shareholders</b>	<b>3,699</b>	<b>3,923</b>	<b>3,506</b>	<b>1,901</b>	<b>2,573</b>	<b>2,419</b>	<b>1,049</b>	<b>483</b>	<b>1,320</b>	<b>1,609</b>	<b>1,610</b>	<b>835</b>
<i>margin %</i>	12%	12%	12%	7%	9%	9%	4%	2%	5%	6%	7%	3%
<b>EPS</b>	<b>3.59</b>	<b>3.81</b>	<b>3.40</b>	<b>1.86</b>	<b>2.57</b>	<b>2.43</b>	<b>1.05</b>	<b>0.48</b>	<b>1.32</b>	<b>1.61</b>	<b>1.62</b>	<b>0.84</b>
<b>Shipments, kt</b>												
Special Steels	349	364	313	279	327	337	302	260	311	350	320	276
Europe	912	907	759	776	818	870	756	750	875	896	779	773
Americas	476	451	439	437	437	439	398	438	446	448	406	447
<b>Shipments</b>	<b>1,737</b>	<b>1,722</b>	<b>1,511</b>	<b>1,491</b>	<b>1,582</b>	<b>1,646</b>	<b>1,456</b>	<b>1,448</b>	<b>1,632</b>	<b>1,694</b>	<b>1,505</b>	<b>1,495</b>
<b>Revenue</b>												
Special Steels	8,573	8,646	8,013	6,913	7,716	7,847	6,995	6,229	7,199	8,040	7,344	6,322
Europe	12,293	12,953	10,909	10,072	10,817	11,641	9,901	9,432	10,343	10,587	9,691	9,614
Americas	7,714	7,728	7,620	6,711	6,256	6,221	4,962	5,269	5,280	5,127	4,781	5,262
Tibnor	4,048	3,600	3,012	3,030	3,112	3,344	2,678	2,931	3,261	3,472	2,788	3,044
Ruukki Construction	1,329	1,559	1,587	1,335	1,015	1,472	1,607	1,414	1,064	1,528	1,703	1,497
Other & asdjustments	-2,053	-2,709	-1,802	-1,592	-1,768	-2,243	-1,770	-1,660	-1,900	-2,013	-1,841	-1,802
<b>Revenue</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,282</b>	<b>24,373</b>	<b>23,615</b>	<b>25,247</b>	<b>26,741</b>	<b>24,465</b>	<b>23,937</b>
<b>Adj. EBIT</b>												
SSAB Special Steels	2,094	2,003	1,808	847	1,781	1,659	1,228	629	1,224	1,389	1,136	421
SSAB Europe	0	764	254	165	163	400	42	109	183	199	296	338
SSAB Americas	2,675	2,642	2,653	1,681	1,412	1,204	78	189	321	418	506	233
Tibnor	1	-50	-113	-59	36	57	21	-34	7	35	84	91
Ruukki Construction	-9	10	28	-36	-78	42	126	-39	-11	46	68	30
Other & asdjustments	-28	-406	-259	-198	-157	-393	-247	-367	-140	-140	-140	-140
PPA amortisation	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adj. EBIT</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>2,969</b>	<b>1,248</b>	<b>487</b>	<b>1,584</b>	<b>1,947</b>	<b>1,949</b>	<b>973</b>

Source: ABG Sundal Collier estimates, company data

## Annual estimates

Consolidated financials	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Revenue</b>	<b>55,354</b>	<b>66,059</b>	<b>74,941</b>	<b>76,485</b>	<b>65,396</b>	<b>95,891</b>	<b>128,745</b>	<b>119,489</b>	<b>103,418</b>	<b>100,390</b>	<b>105,740</b>	<b>111,274</b>
y-o-y %	-3%	19%	13%	2%	-14%	47%	34%	-7%	-13%	-3%	5%	5%
Gross profit	5,114	7,467	9,602	6,294	3,780	23,466	1,649	22,553	14,492	12,276	14,798	16,879
margin %	9%	11%	13%	8%	6%	24%	1%	19%	14%	12%	14%	15%
EBITDA	4,951	7,591	8,711	6,177	3,364	22,094	32,340	20,141	12,068	10,839	13,281	15,261
EBIT	1,213	3,838	4,940	1,961	-325	18,837	-4,355	16,467	7,860	6,453	8,665	10,425
Operating EO items	-79	0	-240	-197	0	0	-33,638	0	0	0	0	0
<b>Adj. EBITDA</b>	<b>5,030</b>	<b>7,591</b>	<b>8,952</b>	<b>6,375</b>	<b>3,364</b>	<b>22,094</b>	<b>32,675</b>	<b>20,141</b>	<b>12,069</b>	<b>10,839</b>	<b>13,281</b>	<b>15,261</b>
margin %	9%	11%	12%	8%	5%	23%	25%	17%	12%	11%	13%	14%
<b>Adj. EBIT</b>	<b>1,292</b>	<b>3,838</b>	<b>5,180</b>	<b>2,158</b>	<b>-325</b>	<b>18,837</b>	<b>29,283</b>	<b>16,467</b>	<b>7,860</b>	<b>6,453</b>	<b>8,665</b>	<b>10,425</b>
margin %	2%	6%	7%	3%	0%	20%	23%	14%	8%	6%	8%	9%
PTP	324	2,863	4,403	1,572	-802	18,416	-4,641	16,715	8,312	6,773	8,825	10,345
<b>Net profit to shareholders</b>	<b>937</b>	<b>2,295</b>	<b>3,549</b>	<b>1,075</b>	<b>-510</b>	<b>14,662</b>	<b>-10,886</b>	<b>13,029</b>	<b>6,522</b>	<b>5,374</b>	<b>7,003</b>	<b>8,210</b>
margin %	2%	3%	5%	1%	-1%	15%	-8%	11%	6%	5%	7%	7%
<b>EPS</b>	<b>1.04</b>	<b>2.23</b>	<b>3.45</b>	<b>1.04</b>	<b>-0.50</b>	<b>14.24</b>	<b>-10.57</b>	<b>12.67</b>	<b>6.54</b>	<b>5.39</b>	<b>7.03</b>	<b>8.24</b>
<b>DPS</b>	<b>0.00</b>	<b>1.00</b>	<b>1.50</b>	<b>0.00</b>	<b>0.00</b>	<b>5.25</b>	<b>8.70</b>	<b>5.00</b>	<b>2.60</b>	<b>2.00</b>	<b>2.75</b>	<b>3.25</b>
<b>Shipments, kt</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Special Steels	1,008	1,192	1,298	1,225	1,127	1,462	1,418	1,305	1,226	1,257	1,332	1,412
Europe	3,720	3,745	3,562	3,362	3,314	3,587	3,173	3,354	3,194	3,323	3,389	3,457
Americas	1,924	1,971	2,040	1,974	2,018	1,871	1,748	1,803	1,712	1,746	1,781	1,817
<b>Shipments</b>	<b>6,652</b>	<b>6,908</b>	<b>6,900</b>	<b>6,561</b>	<b>6,459</b>	<b>6,920</b>	<b>6,340</b>	<b>6,461</b>	<b>6,132</b>	<b>6,326</b>	<b>6,502</b>	<b>6,686</b>
<b>Revenue</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Special Steels	12,582	16,053	18,869	18,495	16,143	23,510	33,666	32,145	28,787	28,905	30,562	32,558
Europe	25,831	31,048	32,796	31,730	27,954	42,311	50,068	46,227	41,791	40,234	42,370	45,200
Americas	10,639	12,727	16,878	17,460	13,266	20,680	32,163	29,773	22,708	20,450	21,560	21,793
Tibnor	6,879	7,821	8,434	9,149	8,241	12,377	16,625	13,690	12,065	12,565	13,067	13,590
Ruukki Construction	5,304	5,773	6,140	6,510	5,516	5,999	6,880	5,810	5,508	5,792	6,140	6,508
Other & adjustments	-5,881	-7,363	-8,175	-6,860	-5,723	-8,984	-10,658	-8,156	-7,441	-7,556	-7,959	-8,375
<b>Revenue</b>	<b>55,354</b>	<b>66,059</b>	<b>74,941</b>	<b>76,485</b>	<b>65,396</b>	<b>95,891</b>	<b>128,745</b>	<b>119,489</b>	<b>103,418</b>	<b>100,390</b>	<b>105,740</b>	<b>111,274</b>
<b>Adj. EBIT</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
SSAB Special Steels	929	1,465	1,421	1,454	1,506	4,624	8,292	6,752	5,297	4,169	4,574	5,099
SSAB Europe	1,050	2,988	2,757	-677	-1,113	8,095	8,539	1,183	714	1,016	1,660	2,561
SSAB Americas	110	183	1,837	2,128	-293	5,412	12,266	9,651	2,883	1,478	2,408	2,668
Tibnor	108	252	230	30	96	1,533	451	-221	80	216	392	435
Ruukki Construction	171	171	181	283	314	599	536	-7	51	133	191	222
Other & adjustments	-232	-296	-249	-234	-488	-1,193	-688	-891	-1,164	-560	-560	-560
PPA amortisation	-844	-924	-996	-829	-346	-234	-115	0	0	0	0	0
<b>Adj. EBIT</b>	<b>1,292</b>	<b>3,838</b>	<b>5,180</b>	<b>2,158</b>	<b>-325</b>	<b>18,837</b>	<b>29,283</b>	<b>16,467</b>	<b>7,860</b>	<b>6,453</b>	<b>8,665</b>	<b>10,425</b>

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	74,941	76,485	65,396	95,891	128,745	119,489	103,418	100,390	105,740	111,274
COGS	-65,339	-70,191	-61,617	-72,425	-127,096	-96,936	-88,926	-88,114	-90,942	-94,394
Gross profit	9,602	6,294	3,780	23,466	1,649	22,553	14,492	12,276	14,798	16,879
Other operating items	-891	-117	-416	-1,372	30,691	-2,412	-2,423	-1,437	-1,517	-1,618
<b>EBITDA</b>	<b>8,711</b>	<b>6,177</b>	<b>3,364</b>	<b>22,094</b>	<b>32,340</b>	<b>20,141</b>	<b>12,068</b>	<b>10,839</b>	<b>13,281</b>	<b>15,261</b>
Depreciation and amortisation	-2,775	-3,387	-3,343	-3,023	-3,289	-3,674	-4,208	-4,386	-4,616	-4,836
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>5,936</b>	<b>2,790</b>	<b>21</b>	<b>19,071</b>	<b>29,051</b>	<b>16,467</b>	<b>7,860</b>	<b>6,453</b>	<b>8,665</b>	<b>10,425</b>
EO Items	-240	-197	0	0	-347	0	0	0	0	0
Impairment and PPA amortisation	-996	-829	-346	-234	-33,406	0	0	0	0	0
<b>EBIT</b>	<b>4,940</b>	<b>1,961</b>	<b>-325</b>	<b>18,837</b>	<b>-4,355</b>	<b>16,467</b>	<b>7,860</b>	<b>6,453</b>	<b>8,665</b>	<b>10,425</b>
Net financial items	-537	-389	-477	-421	-286	248	452	320	160	-80
<b>Pretax profit</b>	<b>4,403</b>	<b>1,572</b>	<b>-802</b>	<b>18,416</b>	<b>-4,641</b>	<b>16,715</b>	<b>8,312</b>	<b>6,773</b>	<b>8,825</b>	<b>10,345</b>
Tax	-839	-479	312	-3,743	-6,235	-3,677	-1,786	-1,395	-1,818	-2,131
<b>Net profit</b>	<b>3,564</b>	<b>1,093</b>	<b>-490</b>	<b>14,673</b>	<b>-10,876</b>	<b>13,038</b>	<b>6,526</b>	<b>5,378</b>	<b>7,007</b>	<b>8,214</b>
Minority interest	-16	-18	-20	-11	-10	-9	-4	-4	-4	-4
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>3,549</b>	<b>1,075</b>	<b>-510</b>	<b>14,662</b>	<b>-10,886</b>	<b>13,029</b>	<b>6,522</b>	<b>5,374</b>	<b>7,003</b>	<b>8,210</b>
EPS	3.45	1.04	-0.50	14.24	-10.57	12.67	6.54	5.39	7.03	8.24
EPS adj.	4.42	1.74	-0.29	14.42	22.38	12.67	6.54	5.39	7.03	8.24
Total extraordinary items after tax	-194	-137	0	0	-813	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	19.0	30.5	38.9	20.3	-134.3	22.0	21.5	20.6	20.6	20.6
Gross margin (%)	12.8	8.2	5.8	24.5	1.3	18.9	14.0	12.2	14.0	15.2
EBITDA margin (%)	11.6	8.1	5.1	23.0	25.1	16.9	11.7	10.8	12.6	13.7
EBITA margin (%)	7.9	3.6	0.0	19.9	22.6	13.8	7.6	6.4	8.2	9.4
EBIT margin (%)	6.6	2.6	-0.5	19.6	-3.4	13.8	7.6	6.4	8.2	9.4
Pre-tax margin (%)	5.9	2.1	-1.2	19.2	-3.6	14.0	8.0	6.7	8.3	9.3
Net margin (%)	4.8	1.4	-0.7	15.3	-8.4	10.9	6.3	5.4	6.6	7.4
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	13.4	2.1	-14.5	46.6	34.3	-7.2	-13.4	-2.9	5.3	5.2
EBITDA growth (%)	14.7	-29.1	-45.5	556.9	46.4	-37.7	-40.1	-10.2	22.5	14.9
EBITA growth (%)	24.6	-53.0	-99.3	92,479.6	52.3	-43.3	-52.3	-17.9	34.3	20.3
EBIT growth (%)	28.7	-60.3	-116.6	-5,889.0	-123.1	-478.1	-52.3	-17.9	34.3	20.3
Net profit growth (%)	54.3	-69.3	-144.9	-3,092.1	-174.1	-219.9	-49.9	-17.6	30.3	17.2
EPS growth (%)	54.6	-69.7	-147.5	-2,972.7	-174.2	-219.9	-48.4	-17.6	30.3	17.2
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	6.3	1.8	-0.9	23.0	-15.5	19.3	9.4	7.4	9.2	10.1
ROE adj. (%)	8.4	3.4	-0.3	23.4	33.2	19.3	9.4	7.4	9.2	10.1
ROCE (%)	6.9	2.6	-0.4	23.9	-5.3	21.7	11.0	8.6	10.4	11.4
ROCE adj. (%)	8.6	4.0	0.0	24.2	35.9	21.1	9.8	7.8	10.0	11.4
ROIC (%)	7.0	2.7	0.0	22.2	108.8	25.0	12.0	9.1	10.4	10.2
ROIC adj. (%)	7.3	2.9	0.0	22.2	110.1	25.0	12.0	9.1	10.4	10.2
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	8,951	6,374	3,364	22,094	32,687	20,141	12,068	10,839	13,281	15,261
EBITDA adj. margin (%)	11.9	8.3	5.1	23.0	25.4	16.9	11.7	10.8	12.6	13.7
EBITDA lease adj.	8,951	6,374	3,364	22,094	32,687	20,141	12,068	10,839	13,281	15,261
EBITDA lease adj. margin (%)	11.9	8.3	5.1	23.0	25.4	16.9	11.7	10.8	12.6	13.7
EBITA adj.	6,176	2,987	21	19,071	29,398	16,467	7,860	6,453	8,665	10,425
EBITA adj. margin (%)	8.2	3.9	0.0	19.9	22.8	13.8	7.6	6.4	8.2	9.4
EBIT adj.	5,180	2,158	-325	18,837	29,283	16,467	7,860	6,453	8,665	10,425
EBIT adj. margin (%)	6.9	2.8	-0.5	19.6	22.7	13.8	7.6	6.4	8.2	9.4
Pretax profit Adj.	5,639	2,598	-456	18,650	29,112	16,715	8,312	6,773	8,825	10,345
Net profit Adj.	4,755	2,059	-144	14,907	23,343	13,038	6,526	5,378	7,007	8,214
Net profit to shareholders adj.	4,739	2,041	-164	14,896	23,333	13,029	6,522	5,374	7,003	8,210
Net adj. margin (%)	6.3	2.7	-0.2	15.5	18.1	10.9	6.3	5.4	6.6	7.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	8,711	6,177	3,364	22,094	32,340	20,141	12,068	10,839	13,281	15,261
Net financial items	-537	-389	-477	-421	-286	248	452	320	160	-80
Paid tax	-628	-1,315	-56	-1,357	-5,947	-3,879	-3,230	-1,395	-1,818	-2,131
Non-cash items	175	37	33	-6	59	-62	127	0	0	0
Cash flow before change in WC	7,721	4,510	2,864	20,310	26,166	16,448	9,417	9,764	11,623	13,050
Change in working capital	-971	831	1,502	-5,437	-8,010	5,025	2,479	-453	-1,097	-1,134

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>6,750</b>	<b>5,341</b>	<b>4,366</b>	<b>14,873</b>	<b>18,156</b>	<b>21,473</b>	<b>11,896</b>	<b>9,311</b>	<b>10,526</b>	<b>11,916</b>
Capex tangible fixed assets	-2,347	-2,928	-2,088	-2,142	-3,379	-5,300	-6,574	-9,988	-17,291	-20,451
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	65	-1,022	-90	-130	-512	9	-38	0	0	0
<b>Free cash flow</b>	<b>4,468</b>	<b>1,391</b>	<b>2,188</b>	<b>12,601</b>	<b>14,265</b>	<b>16,182</b>	<b>5,284</b>	<b>-677</b>	<b>-6,764</b>	<b>-8,535</b>
Dividend paid	-1,033	-1,552	-9	-9	-5,413	-8,968	-4,987	-2,591	-1,993	-2,741
Share issues and buybacks	0	0	0	0	0	-1,292	-1,215	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-400	-833	-336	-1,890	2,542	-1,670	382	120	0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	29,994	31,279	27,872	30,375	349	349	349	349	349	349
Other intangible assets	1,444	1,229	1,024	1,080	1,067	1,147	1,171	1,371	1,717	2,126
Tangible fixed assets	23,953	23,987	22,022	23,044	26,087	27,341	30,343	35,746	48,074	63,280
Right-of-use asset	0	2,545	2,344	2,457	2,326	2,701	2,896	2,896	2,896	2,896
Total other fixed assets	1,812	2,178	1,581	1,868	2,607	2,010	2,059	1,939	1,939	1,939
Fixed assets	57,203	61,218	54,843	58,824	32,436	33,548	36,818	42,301	54,975	70,590
Inventories	19,813	20,391	17,444	25,599	37,907	32,485	31,780	32,125	33,837	35,608
Receivables	8,784	6,945	6,905	10,870	12,048	10,673	9,696	9,035	9,517	10,015
Other current assets	4,089	1,834	2,358	2,930	2,420	2,218	4,624	4,016	4,230	4,451
Cash and liquid assets	2,598	3,590	7,051	13,796	24,900	28,916	27,810	24,541	15,784	4,508
<b>Total assets</b>	<b>92,487</b>	<b>93,978</b>	<b>88,601</b>	<b>112,019</b>	<b>109,711</b>	<b>107,839</b>	<b>110,728</b>	<b>112,018</b>	<b>118,342</b>	<b>125,171</b>
Shareholders equity	59,437	60,314	53,987	73,477	67,124	67,872	70,966	73,749	78,759	84,228
Minority	78	103	109	31	67	76	49	53	57	61
<b>Total equity</b>	<b>59,515</b>	<b>60,417</b>	<b>54,096</b>	<b>73,508</b>	<b>67,191</b>	<b>67,948</b>	<b>71,015</b>	<b>73,802</b>	<b>78,816</b>	<b>84,289</b>
Long-term debt	9,693	9,853	9,031	8,492	6,291	6,282	6,501	6,389	6,389	6,389
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	2,629	2,453	2,590	2,504	2,912	2,835	2,835	2,835	2,835
Total other long-term liabilities	1,973	1,937	1,349	2,324	3,869	3,688	3,588	3,580	3,580	3,580
Short-term debt	3,523	2,756	5,960	1,430	1,882	1,428	816	816	816	816
Accounts payable	13,375	12,067	11,068	16,219	19,566	17,001	18,852	18,070	19,033	20,029
Other current liabilities	4,408	4,319	4,644	7,456	8,408	8,580	7,121	6,525	6,873	7,233
<b>Total liabilities and equity</b>	<b>92,487</b>	<b>93,978</b>	<b>88,601</b>	<b>112,019</b>	<b>109,711</b>	<b>107,839</b>	<b>110,728</b>	<b>112,018</b>	<b>118,342</b>	<b>125,171</b>
Net IB debt	10,618	11,648	10,393	-1,284	-14,223	-18,294	-17,658	-14,501	-5,743	5,532
Net IB debt excl. pension debt	10,618	11,648	10,393	-1,284	-14,223	-18,294	-17,658	-14,501	-5,743	5,532
Net IB debt excl. leasing	10,618	9,019	7,940	-3,874	-16,727	-21,206	-20,493	-17,336	-8,578	2,697
Capital employed	72,731	75,655	71,540	86,020	77,868	78,570	81,167	83,842	88,856	94,329
Capital invested	70,133	72,065	64,489	72,224	52,968	49,654	53,357	59,301	73,072	89,821
Working capital	14,903	12,784	10,995	15,724	24,401	19,794	20,127	20,580	21,677	22,811
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	52,563	52,563	52,563	52,563	52,563	52,469	50,903	50,867	50,867	50,867
Net IB debt adj.	10,618	11,648	10,393	-1,284	-14,223	-18,294	-17,658	-14,501	-5,743	5,532
Market value of minority	78	103	109	31	67	76	49	53	57	61
Reversal of shares and participations	-697	-736	-899	-952	-1,004	-959	-969	-969	-969	-969
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>62,562</b>	<b>63,578</b>	<b>62,166</b>	<b>50,358</b>	<b>37,403</b>	<b>33,292</b>	<b>32,325</b>	<b>35,451</b>	<b>44,212</b>	<b>55,492</b>
Total assets turnover (%)	83.3	82.0	71.6	95.6	116.1	109.8	94.6	90.1	91.8	91.4
Working capital/sales (%)	19.3	18.1	18.2	13.9	15.6	18.5	19.3	20.3	20.0	20.0
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	17.8	19.3	19.2	-1.7	-21.2	-26.9	-24.9	-19.6	-7.3	6.6
Net debt / market cap (%)	20.2	22.2	19.8	-2.4	-27.1	-34.9	-34.7	-28.5	-11.3	10.9
Equity ratio (%)	64.3	64.3	61.1	65.6	61.2	63.0	64.1	65.9	66.6	67.3
Net IB debt adj. / equity (%)	17.8	19.3	19.2	-1.7	-21.2	-26.9	-24.9	-19.6	-7.3	6.6
Current ratio	1.66	1.71	1.56	2.12	2.59	2.75	2.76	2.74	2.37	1.94
EBITDA/net interest	16.2	15.9	7.1	52.5	113.1	81.2	26.7	33.9	83.0	190.8
Net IB debt/EBITDA (x)	1.2	1.9	3.1	-0.1	-0.4	-0.9	-1.5	-1.3	-0.4	0.4
Net IB debt/EBITDA lease adj. (x)	1.2	1.4	2.4	-0.2	-0.5	-1.1	-1.7	-1.6	-0.6	0.2
Interest coverage	11.1	7.2	0.0	45.3	101.6	66.4	17.4	20.2	54.2	130.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	1,030	1,030	1,030	1,030	1,030	1,028	997	997	997	997
Actual shares outstanding (avg)	1,030	1,030	1,030	1,030	1,030	1,028	997	997	997	997

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	-2	-31	-1	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.50	0.00	0.00	5.25	8.70	5.00	2.60	2.00	2.75	3.25
Reported earnings per share	3.45	1.04	-0.50	14.24	22.38	12.67	6.54	5.39	7.03	8.24

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	1,030	1,030	1,030	1,030	1,030	1,028	997	997	997	997
Diluted shares adj.	1,030	1,030	1,030	1,030	1,030	1,028	997	997	997	997
EPS	3.45	1.04	-0.50	14.24	-10.57	12.67	6.54	5.39	7.03	8.24
Dividend per share	1.50	0.00	0.00	5.25	8.70	5.00	2.60	2.00	2.75	3.25
EPS adj.	4.42	1.74	-0.29	14.42	22.38	12.67	6.54	5.39	7.03	8.24
BVPS	57.72	58.57	52.42	71.35	65.18	66.02	71.16	74.00	79.03	84.51
BVPS adj.	27.19	27.00	24.36	40.80	63.80	64.57	69.63	72.27	76.95	82.03
Net IB debt/share	10.31	11.31	10.09	-1.25	-13.81	-17.80	-17.71	-14.55	-5.76	5.55
Share price	51.04	51.04	51.04	51.04	51.04	51.04	51.04	51.04	51.04	51.04
Market cap. (m)	52,563	52,563	52,563	52,563	52,563	52,469	50,903	50,867	50,867	50,867
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.8	48.9	nm	3.6	nm	4.0	7.8	9.5	7.3	6.2
EV/sales (x)	0.83	0.83	0.95	0.53	0.29	0.28	0.31	0.35	0.42	0.50
EV/EBITDA (x)	7.2	10.3	18.5	2.3	1.2	1.7	2.7	3.3	3.3	3.6
EV/EBITA (x)	10.5	22.8	3,017.8	2.6	1.3	2.0	4.1	5.5	5.1	5.3
EV/EBIT (x)	12.7	32.4	-191.0	2.7	-8.6	2.0	4.1	5.5	5.1	5.3
Dividend yield (%)	2.9	0.0	0.0	10.3	17.0	9.8	5.1	3.9	5.4	6.4
FCF yield (%)	8.5	2.6	4.2	24.0	27.1	30.8	10.4	-1.3	-13.3	-16.8
Le. adj. FCF yld. (%)	8.5	2.6	4.2	24.0	27.1	30.8	10.4	-1.3	-13.3	-16.8
P/BVPS (x)	0.88	0.87	0.97	0.72	0.78	0.77	0.72	0.69	0.65	0.60
P/BVPS adj. (x)	1.79	1.81	2.01	1.22	0.79	0.78	0.72	0.69	0.65	0.61
P/E adj. (x)	11.6	29.4	nm	3.5	2.3	4.0	7.8	9.5	7.3	6.2
EV/EBITDA adj. (x)	7.0	10.0	18.5	2.3	1.1	1.7	2.7	3.3	3.3	3.6
EV/EBITA adj. (x)	10.1	21.3	3,017.8	2.6	1.3	2.0	4.1	5.5	5.1	5.3
EV/EBIT adj. (x)	12.1	29.5	-191.0	2.7	1.3	2.0	4.1	5.5	5.1	5.3
EV/CE (x)	0.9	0.8	0.9	0.6	0.5	0.4	0.4	0.4	0.5	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.1	3.8	3.2	2.2	2.6	4.4	6.4	9.9	16.4	18.4
Capex/depreciation	0.8	0.9	0.6	0.7	1.0	1.4	1.6	2.3	3.7	4.2
Capex tangibles / tangible fixed assets	9.8	12.2	9.5	9.3	13.0	19.4	21.7	27.9	36.0	32.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	11.59	14.12	15.18	13.12	12.61	13.44	13.87	12.27	9.60	7.64

Source: ABG Sundal Collier, Company Data

## Analyst Certification

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### ABG Sundal Collier Ratings and Investment Banking by 1/29/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	65.78%	18%	7.32%
<b>HOLD</b>	29.41%	5%	4.55%
<b>SELL</b>	3.74%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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## Stock price, company ratings and target price history

Company: SSAB

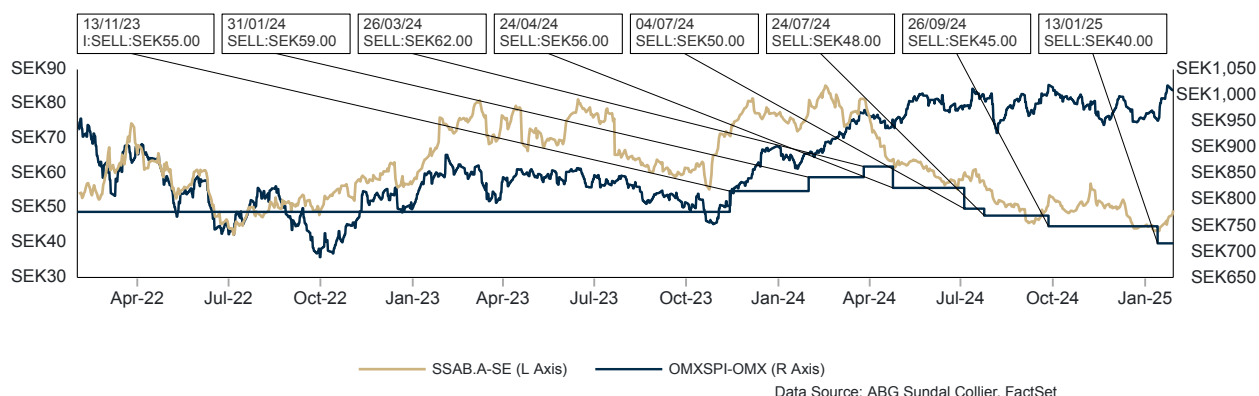
Currency: SEK

Current Recommendation: SELL

Date: 28/1/2025

Current Target price: 44.0

Current Share price: 51.04



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Production of recommendation: 1/29/2025 19:27.

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