

Tibnor plans to adjust cost structure

SSAB's subsidiary Tibnor plans to adjust operations due to lower demand and profitability. The measures aim at annual costs savings of approximately SEK 150 million and cover all Tibnor business areas and countries with the exception of the Baltic countries. The plan is to implement the measures in the fall of 2023, and this may result in the staff reduction of approximately 175 positions.

Tibnor aims to improve the operating efficiency by adjusting the company's cost structure and streamlining the organization. At the same time, the aim is to ensure the conditions to implement the company's long-term growth strategy.

The measures aim to achieve annual cost savings of approximately SEK 150 million and may lead to a staff reduction of approximately 175 positions. The effects on staffing will be specified when the plans for each country are implemented, which is expected to happen in the fall of 2023.

"Demand has slowed down in most countries and in order to ensure our profitability and competitiveness in this situation we need to adapt our cost structure. By this, we can continue our successful growth and expansion journey," says **Fredrik Haglund**, President, Tibnor.

Tibnor employs around 1,200 people in the Nordics and Baltics.

For more information:

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SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 50 countries. SSAB has production facilities in Sweden, Finland and the US. SSAB is listed on Nasdaq Stockholm and has a secondary listing on Nasdaq Helsinki. www.ssab.com.

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