We are working towards a world that lasts forever.

OUTOKUMPU HALF-YEAR REPORT JANUARY–JUNE 2025

outokumpu

Image: Petronas Towers | Architect: César Pelli | Location: Kuala Lumpur, Malaysia

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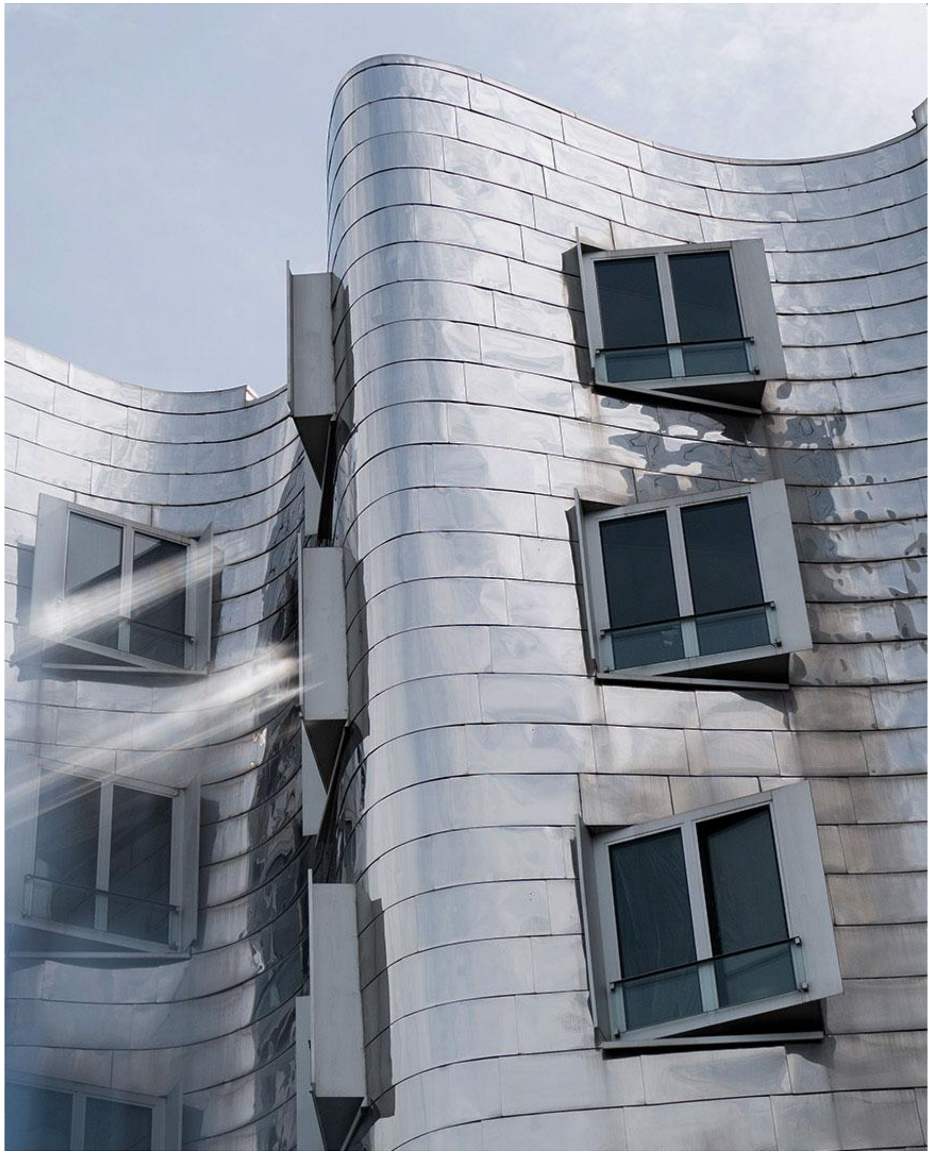


Outokumpu half-year report January–June 2025

Adjusted EBITDA increased to EUR 75 million from the first quarter, balance sheet strengthened

Highlights in Q2 2025

- Stainless steel deliveries were 483,000 tonnes (468,000 tonnes)*.
- Adjusted EBITDA was EUR 75 million (EUR 56 million).
- EBITDA was EUR 39 million (EUR 56 million), impacted by items affecting comparability of EUR -35 million (EUR 0 million).
- Earnings per share was EUR -0.04 (EUR -0.01).
- Free cash flow was EUR 21 million (EUR 35 million).
- ROCE was -1.4% (-8.7%).
- Net debt was EUR 169 million (March 31, 2025: EUR 252 million).
- The first installment of dividend approved in Annual General Meeting for year 2024, of EUR 0.13 was paid during Q2 2025.

*Figures in parentheses refer to the corresponding period for 2024, unless otherwise stated

Highlights in Q1-Q2 2025

- Stainless steel deliveries were 953,000 tonnes (912,000 tonnes)*.
- Adjusted EBITDA was EUR 124 million (EUR 94 million).
- EBITDA was EUR 86 million (EUR 93 million)
- Earnings per share was EUR -0.09 (EUR -0.07).
- Free cash flow was EUR -41 million (EUR 9 million).

Strategy highlights

- In June 2025, Outokumpu announced EVOLVE, its new strategy, to drive growth and shareholder value for 2026–2030 by classifying businesses for investment allocation as either foundational or transformative.
- Value is created by driving cost competitiveness and cash generation in sustainable stainless steel, growing profitably in advanced materials and alloys, and revolutionizing value creation through innovative materials and technologies.
- As foundational initiative, Outokumpu plans to invest approximately EUR 200 million in a new annealing and pickling line in Tornio, Finland. At the same time, it intends to close two less competitive lines in Krefeld, Germany. Once the new line is operational, this set-up would generate annual EBITDA improvements in a magnitude of EUR 70 million through the cycle.
- As transformative initiative, Outokumpu has started a feasibility study to assess a potential investment in its melt shop in Avesta, Sweden to enable further expansion into high-nickel alloys.
- As transformative initiative, Outokumpu is capitalizing on proprietary technology to produce low-CO_2 metals and its own Kemi chrome mine offers the ideal launchpad. The company aims to establish a platform for premium products, first focusing on chromium materials, including enriched ferrochrome and high-purity chromium metal.
- During the second quarter, Outokumpu improved its EBITDA run-rate by EUR 15 million, which translates into a cumulative improvement of EUR 328 million since the start of the second phase of the strategy.
- EBITDA run-rate improvements in the second quarter were mainly driven by business area Americas, through continued optimization of its route to market and further yield improvements. In business area Europe, additional actions were taken to support more efficient scrap utilization.

Key figures

EUR million, or as indicated	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	**1,486**	1,540	1,524	**3,010**	3,019	5,942
EBITDA	**39**	56	47	**86**	93	162
Adjusted EBITDA [1)]	**75**	56	49	**124**	94	177
Operating profit (EBIT)	**-21**	1	-7	**-28**	-18	-51
Adjusted EBIT [1)]	**21**	1	-5	**17**	-16	-43
Result before taxes	**-28**	-7	-23	**-51**	-36	-89
Net result for the period	**-19**	-5	-18	**-37**	-28	-40
Earnings per share, EUR	**-0.04**	-0.01	-0.04	**-0.09**	-0.07	-0.09
Return on capital employed, rolling 12 months (ROCE), %	**-1.4**	-8.7	-0.8	**-1.4**	-8.7	-1.2
Capital expenditure	**35**	37	52	**86**	96	216
Free cash flow	**21**	35	-62	**-41**	9	-71
Net debt	**169**	97	252	**169**	97	189
Stainless steel deliveries, 1000 tonnes	**483**	468	470	**953**	912	1,793

[1)] Adjusted EBITDA or EBIT = EBITDA or EBIT – Items affecting comparability.

President & CEO Kati ter Horst

As I write these comments, the EU and the U.S have just reached a trade agreement. This at least takes away some of the uncertainty and hopefully supports a better investment climate and boosts industrial production. For now, U.S. tariffs on European steel remain at 50%, and it is unclear how these discussions might continue.

In Europe, the stainless steel industry faces persistent challenges, including subdued demand, low-priced imports from Asia, and elevated energy costs. It is imperative that we intensify efforts to create a level playing field for European producers. With U.S. tariffs on imported steel currently at 50%, the European Commission must act with urgency to implement more effective safeguard measures against Asian imports and to ensure that the Carbon Border Adjustment Mechanism (CBAM) is robust and enforceable from its launch in early 2026. In parallel, we must accelerate the development of European lead markets for sustainable stainless steel. In summary, the importance of implementing the Steel and Metals Action Plan is growing by the day.

Access to critical minerals is a big topic in both Europe and the Americas. Our chrome mine in Finland – the only one in the EU – gives us a unique position in this landscape. Despite weak market sentiment, we are seeing growing demand for our sustainable ferrochrome, driven by geopolitical shifts. We have also secured access to other important metals, such as nickel and molybdenum, which are key raw materials in stainless steel production.

In the second quarter, we introduced EVOLVE, our new growth-focused strategy for the years 2026–2030. With this strategy, we are sharpening our strategy execution and investment allocation by classifying our businesses as either foundational or transformative. This approach clarifies the strategic role and priorities of each business, supporting long-term value creation and total shareholder returns.

While we continue to drive cost competitiveness and cash generation in sustainable stainless steel, we plan to grow through transformative investments in higher-growth, higher-margin, and less cyclical markets. We are currently conducting a feasibility study in Avesta, Sweden to explore opportunities in high-nickel alloys. During our Capital Markets Day in June, we also discussed our proprietary technology development that could revolutionize metal extraction methods.

During the second quarter, we continued to benefit from our strong market positions in both Europe and the U.S. However, the quarter was marked by uncertainty and heightened geopolitical tensions, leading to increased caution among our customers and across the value chain. Still, we were able to strengthen our balance sheet.

Our adjusted EBITDA reached EUR 75 million, while our stainless steel deliveries increased by 3% compared to the first quarter. The result was supported by our successful short-term cost-saving measures, which so far have delivered EUR 29 million of the targeted EUR 50 million in savings for 2025. We also made progress with our structural EBITDA run-rate improvement program, which now stands at a cumulative achievement of EUR 328 million compared to the target of EUR 350 million by the end of this year.

In business area Europe, adjusted EBITDA increased to EUR 16 million, and stainless steel deliveries were 2% higher compared to the previous quarter. The European market remained sluggish, and stainless steel prices were under pressure.

In business area Americas, adjusted EBITDA improved to EUR 29 million, and stainless steel deliveries increased by 7% quarter-on-quarter due to higher demand for domestically produced stainless steel.

In business area Ferrochrome, adjusted EBITDA was EUR 32 million. Demand for our European low-emission ferrochrome has remained solid, and we continue to benefit from energy optimization in Finland.

Looking ahead, it is evident that we need to accelerate the pace of change at Outokumpu to adapt more quickly to the market environment, especially in Europe. We have increased our short-term cost-saving measures from EUR 50 million to EUR 60 million, to be achieved by the end of 2025. In addition, we have started to plan a new restructuring program, aiming at structural annual cost-savings of EUR 100 million to be achieved by the end of 2027.

I am delighted that our safety performance is again back on track, with a TRIFR of 1.2 in the second quarter. We also maintained our very high recycled material content level of 97% and continued to make firm progress toward our SBTi climate target.

Finally, I would like to thank our employees for their commitment and achievements, our customers for their business and trust, our suppliers for their cooperation, and our shareholders for their continued support.

Outlook for Q3 2025

Group stainless steel deliveries in the third quarter are expected to decrease by 5–15% compared to the second quarter, mainly in business area Europe, due to seasonality and market weakness. Meanwhile, pressure on realized stainless steel prices is expected to continue in Europe during the third quarter. Asian imports to Europe remain high compared to the low demand in the stainless steel market.

While in the U.S. we do not see signs of a demand recovery yet, the current tariffs are supporting more favorable market conditions for local producers.

Maintenance breaks in business area Europe are expected to have an impact of up to EUR -10 million on adjusted EBITDA in the third quarter compared to the second quarter.

With the current raw material prices, some raw material-related inventory and metal derivative losses are forecasted to be realized in the third quarter.

Guidance for Q3 2025

Adjusted EBITDA in the third quarter of 2025 is expected to be lower compared to the second quarter.

Results

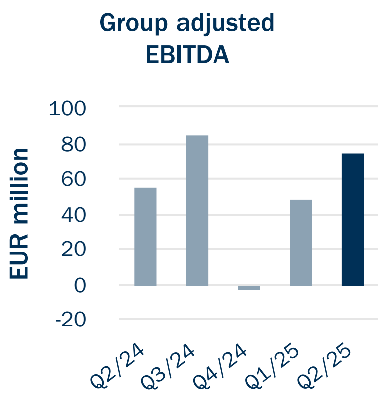
Q2 2025 compared to Q2 2024

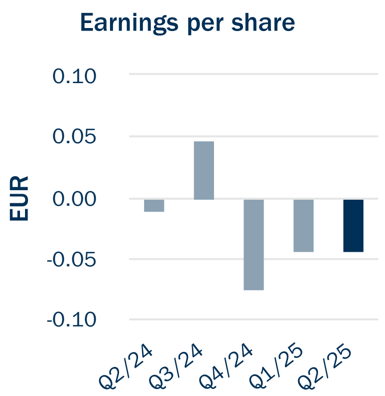
Adjusted EBITDA in the second quarter of 2025 was EUR 75 million (EUR 56 million). Total stainless steel deliveries were 3% higher compared to the previous year as deliveries increased moderately in both business area Europe and business area Americas, while realized prices for stainless steel were notably lower. This resulted in sales of EUR 1,486 million (EUR 1,540 million).

Profitability was supported by notably lower raw material costs and EUR 18 million of short-term cost-saving measures, partly offset by higher fixed costs, mainly driven by lower fixed cost absorption in business area Europe. In addition, the improved performance of business area Ferrochrome was one of the drivers for the improvement in Group profitability. Raw material-related inventory and metal derivative gains were EUR 6 million (losses of EUR 8 million).

The comparison period was affected by the political strike in Finland with an impact of approximately EUR -30 million. The strike also impacted indirectly the company's operations in other countries through the disruption to internal material flows in business areas Europe and Americas.

Adjusted EBITDA for other operations and intra-group items was EUR -3 million (EUR -15 million). The Group's EBITDA was EUR 39 million (EUR 56 million), impacted by items affecting comparability of EUR -35 million (EUR 0 million) which were mainly related to the restructuring provision in relation to strategy, EVOLVE. The cash flow impact in relation to the provision is approximately EUR 29 million for years 2025–2028.





EBIT was EUR -21 million (EUR 1 million). ROCE for rolling 12 months was -1.4% (-8.7%). The comparison period for ROCE was affected by the significant impairment recording related to the renegotiated hot rolling contract in business area Americas at the end of 2023. Net result was EUR -19 million (EUR -5 million) and earnings per share was EUR -0.04 (EUR -0.01). Net financial expenses were EUR 8 million (EUR 9 million) and interest expenses EUR 13 million (EUR 16 million). The change in net financial expenses were mainly impacted by interest income, foreign exchange rates, and the positive impact of convertible bond conversions on interest expenses.

Q2 2025 compared to Q1 2025

Adjusted EBITDA in the second quarter of 2025 was EUR 75 million (Q1/2025: EUR 49 million). Total stainless steel deliveries were 3% higher compared to the previous quarter as deliveries increased moderately in both business area Europe and business area Americas. Realized prices for stainless steel were notably lower in business area Europe, while increased slightly in business area Americas. This resulted in sales of EUR 1,486 million (Q1/2025: EUR 1,524 million).

Profitability was supported by lower raw material costs in both business area Europe and business area Americas, short-term cost saving measures of EUR 18 million (Q1/2025: EUR 11 million) and lower energy costs. Profitability was impacted by lower result in business area Ferrochrome and increased fixed costs, mainly driven by higher maintenance costs. The comparison period Q1 2025 was affected by the one-week union strike in Finland with an impact of approximately EUR -15 million. Raw material-related inventory and metal derivative gains were EUR 6 million (Q1/2025: gains of EUR 0 million).

Adjusted EBITDA for other operations and intra-group items was EUR -3 million (Q1/2025: EUR -11 million). The Group's EBITDA was EUR 39 million (Q1/2025: EUR 47 million), impacted by items affecting comparability of EUR -35 million (Q1/2025: EUR -2 million), which were mainly related to restructuring provision in relation to strategy, EVOLVE.

EBIT was EUR -21 million (Q1/2025: EUR -7 million). ROCE for the rolling 12 months was -1.4% (Q1/2025: -0.8%), as the profitability in the last 12-month remained relatively stable. Net result was EUR -19 million (Q1/2025: EUR -18 million) and earnings per share was EUR -0.04 (Q1/2025: EUR -0.04). Net financial expenses were EUR 8 million (Q1/2025: EUR 17 million) and interest expenses EUR 13 million (Q1/2025: EUR 16 million). The change in net financial expenses were mainly impacted by interest income, foreign exchange rates, and the positive impact of convertible bond conversions on interest expenses.

Q1–Q2 2025 compared to Q1–Q2 2024

Adjusted EBITDA in January–June 2025 was EUR 124 million (EUR 94 million). Total stainless steel deliveries were 4% higher compared to the previous year as deliveries increased in both business area Europe and business area Americas. Realized prices for stainless steel decreased notably in both business area Europe and business area Americas. This resulted in sales of EUR 3,010 million (EUR 3,019 million).

Profitability was supported by lower raw material costs, and short-term cost saving measures of EUR 29 million during the first half of 2025. Additionally, significantly improved performance in business area Ferrochrome had a positive impact on the result. Raw material-related inventory and metal derivative gains were EUR 6 million in January–June 2025 (losses of EUR 12 million).

The impact of the union strike in Finland was approximately EUR -15 million in the first half of 2025, as local operations were down for one week in January. In comparison, the first half of 2024 was affected by the four-week political strike in Finland with an impact of approximately EUR -60 million. The strike also impacted indirectly the company's operations in other countries through the disruption to internal material flows in business areas Europe and Americas.

Adjusted EBITDA for other operations and intra-group items was EUR -14 million (EUR -26 million). The Group's EBITDA was EUR 86 million (EUR 93 million), impacted by items affecting comparability of EUR -37 million (EUR -2 million), which are mainly related to the restructuring provision in relation to strategy, EVOLVE.

EBIT was EUR -28 million (EUR -18 million). ROCE for the rolling 12 months was -1.4% (-8.7%). ROCE in the previous year was affected by the significant impairment booking related to the renegotiated hot rolling contract in business area Americas at the end of 2023. Net result was EUR -37 million (EUR -28 million) and earnings per share was EUR -0.09 (EUR -0.07). Net financial expenses were EUR 25 million (EUR 20 million) and interest expenses EUR 29 million (EUR 32 million).

Adjusted EBITDA by segment

EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Europe	**16**	28	6	**22**	32	58
Americas	**29**	21	11	**41**	44	59
Ferrochrome	**32**	22	43	**75**	44	106
Other operations and intra-group items	**-3**	-15	-11	**-14**	-26	-46
Total adjusted EBITDA	**75**	56	49	**124**	94	177

Items affecting comparability in EBITDA

EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Europe	**-33**	0	-2	**-35**	2	-3
Americas	**-2**	—	0	**-3**	—	-8
Other operations	**—**	0	—	**—**	-4	-4
Total items affecting comparability in EBITDA	**-35**	0	-2	**-37**	-2	-15
Total EBITDA	**39**	56	47	**86**	93	162

For more information on items affecting comparability, see Reconciliation of key figures to IFRS.

Strategy execution

Financial targets for the second phase of strategy

		Q2/25	Q1–Q2/25	Cumulative	Target
EBITDA run-rate improvement	EUR million	**15**	41	328	350
Net debt to adjusted EBITDA [1)]		**0.8**	0.8	0.8	< 1.0

[1)] Target in normal market conditions.

Outokumpu's strategy

In the second phase of Outokumpu's strategy, the aim is to strengthen company's core by the end of 2025. The focus is on three key priorities: sustainability, growth from productivity, and customer-focused steering. Outokumpu remains committed to capital discipline, limiting its capital expenditure to EUR 550 million for the years 2023–2025, while also increasing its focus on shareholder returns. Outokumpu's planned capital expenditure for the year 2025 is EUR 160 million.

In June 2025, Outokumpu announced its new EVOLVE strategy, which is set to commence in 2026. This growth-focused strategy aims to build a stronger portfolio and improve resilience to cyclicality by leveraging Outokumpu’s competitive advantages and classifying businesses for investment allocation as either foundational or transformative. With EVOLVE, Outokumpu aims to increase its value by driving cost competitiveness and cash generation in sustainable stainless steel, growing profitably in advanced materials and alloys, and revolutionizing value creation with innovative materials and technologies.

Strategy progress in 2025

In the second quarter of 2025, Outokumpu improved its EBITDA run-rate by EUR 15 million, and by EUR 41 million in the first half of 2025. This brings the cumulative improvement to EUR 328 million since the start of the second phase of the strategy and keeps the company on track to achieve its EUR 350 million target by the end of 2025.

The EBITDA run-rate improvement in the second quarter was primarily driven by business area Americas through continued optimization of its route to market and further yield improvements in Calvert, U.S.

In business area Europe, Outokumpu has completed another step in the streamlining of its product portfolio by reducing the number of Stock Keeping Units (SKUs) – individual product variants – to support more efficient scrap utilization. Moreover, the teams continue to build on the foundation for stronger customer engagement.

Business area Ferrochrome continues to advance toward carbon neutrality at the Kemi mine by the end of 2025, with additional strategic projects that are expected to be completed later this year.

Outokumpu has completed more than 1,230 projects toward the EBITDA run-rate improvement target, with more than 230 projects being implemented at the end of the second quarter.

As part of a foundational initiative under its EVOLVE strategy, Outokumpu plans to invest approximately EUR 200 million in a new annealing and pickling line in Tornio, Finland, while intending to close two less competitive lines in Krefeld, Germany. As transformative initiatives, Outokumpu has started a feasibility study to assess a potential investment in its melt shop in Avesta, Sweden to enable further expansion into high-nickel alloys. The company is also capitalizing on proprietary technology to produce low-CO2 metals. The company aims to establish a platform for premium products, first focusing on chromium materials with its own chrome mine offering the ideal launchpad. All initiatives are proceeding according to plan.

Sustainability

Sustainability KPIs

	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Recycled material content, %	**97**	95	97	**97**	95	95
Emission intensity for stainless steel, rolling 12 months, %	**1.39**	1.48	1.41	**1.39**	1.48	1.42
Safety performance, TRIFR	**1.2**	1.4	1.9	**1.5**	1.3	1.5

Definitions of Sustainability KPIs are presented under Definition of sustainability key figures at the end of the report.

Outokumpu's vision is to be the customer’s first choice in sustainable stainless steel with the purpose of working towards a world that lasts forever. The company is committed to keeping global warming below 1.5 degrees aligned with the Paris Agreement. In addition to the climate targets, Outokumpu is committed to the circular economy and minimizing its environmental impacts across its value chain. The company's targets include achieving zero safety incidents, enhancing diversity, equity and inclusion and fostering supply chain sustainability. Outokumpu is committed to the United Nations' Sustainable Development Goals: affordable and clean energy; decent work and economic growth; industry, innovation, and infrastructure; responsible consumption and production; climate action; and partnerships for the goals.

Climate and circular economy

Outokumpu supports its customers with 75% lower carbon footprint compared to the global industry average. Outokumpu has an ambitious climate target of reducing its emission intensity across its direct (Scope 1), indirect (Scope 2) and supply chain emissions (Scope 3) by 42% by 2030 from the 2016 baseline. By end of 2024, Outokumpu had reduced its emission intensity by 33% from the 2016 baseline. The company continues to progress towards its mid-term target by increasing energy efficiency, reducing the use of fossil energy, switching to low-emission raw materials such as biocoke and investigating carbon capture. As the company managed to significantly improve its energy efficiency by end of 2024, Outokumpu decided to integrate its energy efficiency initiatives with its decarbonization program.

Outokumpu has the only chromium mine within the EU, which produces ferrochrome with a 67% lower carbon footprint than the global average. Due to its low-emission stainless steel and its own production of ferrochrome in Finland, Outokumpu is in a unique position to capture value from the Carbon Boarder Adjustment Mechanism (CBAM).

Safety

During the second quarter of 2025, the company's safety performance—measured by the total recordable incident frequency rate (TRIFR)—stood at 1.2, which positions Outokumpu as the leader in the industry. That is an improvement compared to the previous quarter (Q1/2025: 1.9) and the second quarter of 2024 (Q2/2024: 1.4). In the first half, TRIFR was 1.5 and safety performance was slightly weaker than previous year (1.3).

The enhanced reporting system focusing on sharing incidents with potential high severity and learning opportunities allows Outokumpu to leverage the improvement opportunities across the organization. Furthermore, the fourth phase of Outokumpu's cross-assessment program involving employees across the organization, which targets operational procedures, incident investigation, mechanical integrity, and machinery guarding, is progressing according to plan. Mental well-being and the belonging roadmap, concentrating on leadership, awareness, and support continues to be a priority throughout 2025. To further improve safety culture and behavior-based safety, there is a continuous focus on new initiatives considering the cultural differences among Outokumpu's employees.

Sustainability highlights in 2025

Outokumpu published its first European Sustainability Reporting Standards (ESRS) aligned Sustainability Statement for the year 2024. During 2025, Outokumpu continued with high recycled material content of 97% and the company is progressing well towards its science-based targets. Outokumpu had 2 environmental incidents during the second quarter. During 2025, Outokumpu also launched a program to strengthen and ensure transparency in the monitoring, restoration and after care of its closed mines.

During the second quarter, Outokumpu published the Nordic Near-Zero Emission Steel - initiative together with players across the steel value chain with the aim of driving demand for low-emission steel. Outokumpu was also ranked 25th on Corporate Knights' list of the Top 50 Sustainable European companies.

Outokumpu Circle Green® was the first innovation of its kind on a global scale with such a low carbon footprint and with a product-specific footprint calculation for every delivery. Today, more than 40 leading companies from various industry sectors in Europe and Asia are using this solution to reduce their carbon footprint. In the second quarter, Outokumpu also announced a partnership with Alstom to supply low-emission Outokumpu Circle Green® stainless steel for their latest generation of metro cars supporting their goal to reduce emissions by 2030.

Financial position and cash flow

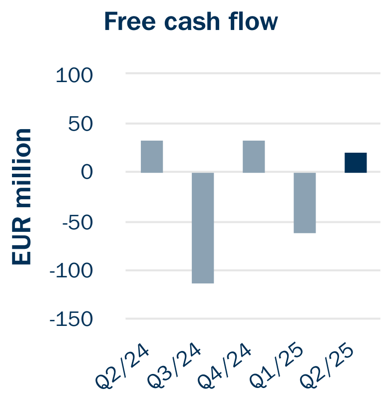
Cash flow and net working capital

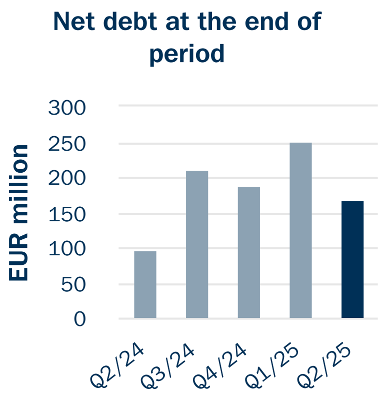
EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Free cash flow	**21**	35	-62	**-41**	9	-71
Change in working capital	**44**	38	-16	**28**	55	27
Capital expenditure	**35**	37	52	**86**	96	216
Inventories	**1,623**	1,757	1,678	**1,623**	1,757	1,764

Q2 2025 compared to Q2 2024

Free cash flow in the second quarter of 2025 was EUR 21 million (EUR 35 million) as there were only modest changes in comparable EBITDA, working capital and capital expenditure. The comparison period was impacted by the effects of the political strike in Finland. Cash flow impact from reduced working capital was EUR 44 million (EUR 38 million). Capital expenditure decreased slightly to EUR 35 million (EUR 37 million).

Inventories on the balance sheet decreased and stood at EUR 1,623 million at the end of June (EUR 1,757 million). The inventory decrease of EUR 134 million was driven by lower inventory value per tonne due to raw material prices and weaker USD/EUR foreign exchange rate, partly offset by higher inventory volumes.





Q2 2025 compared to Q1 2025

Free cash flow in the second quarter of 2025 was EUR 21 million (Q1/2025: EUR -62 million). The increase in free cash flow compared to the previous quarter was mainly driven by improved profitability, reduced working capital and lower capital expenditure. Cash flow impact from reduced working capital was EUR 44 million (Q1/2025: EUR -16 million). Capital expenditure decreased to EUR 35 million (Q1/2025: EUR 52 million).

Inventories on the balance sheet decreased and stood at EUR 1,623 million at the end of June (March 31, 2025: EUR 1,678 million). The inventory decrease of EUR 55 million was driven by lower inventory value per tonne, partly offset by higher inventory volumes.

Q1–Q2 2025 compared to Q1–Q2 2024

Free cash flow in January–June 2025 was EUR -41 million (EUR 9 million). The decrease in free cash flow compared to the previous year was mainly driven by lower cash flow impact from working capital and financial items due to foreign exchange rates. The comparison period was impacted by the effects of the political strike in Finland. Cash flow impact from reduced working capital was EUR 28 million (EUR 55 million). Capital expenditure was EUR 86 million in 2025 (EUR 96 million). The comparison period includes the CRONIMET North-East GmbH acquisition.

Inventories on the balance sheet decreased and stood at EUR 1,623 million at the end of June (December 31, 2024: EUR 1,764 million). The inventory decrease of EUR 142 million was driven by lower inventory value per tonne, partly offset by higher inventory volumes.

Financial position

EUR million, or as indicated	June 30 2025	June 30 2024	Mar 31 2025	Dec 31 2024
Net debt	**169**	97	252	189
Gross debt	**477**	437	607	502
Debt-to-equity ratio (gearing), %	**4.8**	2.6	6.9	5.0
Cash and cash equivalents	**307**	340	354	313
Liquidity reserves, EUR billion	**1.1**	1.1	1.2	1.1

Net debt decreased to EUR 169 million during the second quarter of 2025 (March 31, 2025: EUR 252 million) and the decrease of EUR 83 million was mainly driven by the conversions of the convertible bonds of EUR 122 million, partly offset by the dividend payment of EUR 55 million. Gross debt was EUR 477 million (March 31, 2025: EUR 607 million). Gearing was 4.8% at the end of June 2025 (March 31, 2025: 6.9%).

Cash and cash equivalents was EUR 307 million at the end of June 2025 (March 31, 2025: EUR 354 million) and overall liquidity reserves were EUR 1.1 billion (March 31, 2025: 1.2 billion). The liquidity reserves include cash and cash equivalents and EUR 800 million of outstanding committed credit facilities, which were fully unutilized.

Market development

CRU's assumptions for the stainless steel market have been revised due to several key factors. In the second quarter of 2025, global apparent consumption of stainless steel flat products is expected to increase by 5.0% compared to the same quarter of the previous year. While demand in EMEA (Europe, Middle East, Africa) is expected to remain flat at 0.2%, demand in the Americas is supposed to increase by 4.5% and APAC to rise by 5.8%.

Compared to the first quarter of 2025, global apparent consumption of stainless steel flat products is expected to grow by 9.1%. EMEA is to show an increase of 7.7%, while Americas is expected to grow at 2.6% and APAC at 9.9%.

In the second quarter of 2025, demand for stainless steel flat products across the EMEA region remained subdued. This weakness was particularly evident in the European Union, where industrial output continues to lag and construction activity is muted. Tariff pressures have led to reduced demand forecasts, particularly affecting consumer-facing and manufacturing sectors.

In the U.S., stainless steel demand remained soft. The reinstatement of Section 232 tariffs led to a temporary surge in buying activity, causing supply tightness. However, buying activity slowed, and high inventory levels were reported at both end-user and distributor levels. Demand for consumer durables came under pressure, but demand for stainless plate products remained strong due to the defense and shipbuilding industries.

In China, the market faced uncertainty and weak demand. Industry demand for stainless steel showed mixed signals, with slight gains in manufacturing and significant increases in passenger car sales, while construction demand remained lackluster. Inventories increased, leading traders to reduce prices to clear stocks.

After a weak 2024, global apparent consumption of stainless steel flat products is expected to grow at 4.0% in 2025. This growth is unevenly distributed across regions, and reflects both macroeconomic headwinds and sector-specific dynamics.

Global apparent consumption of stainless steel flat products in the third quarter of 2025 is expected to decrease by 4.6% compared to the second quarter of 2025. This reduction is forecast in all regions, with EMEA decreasing by 5.4%, the Americas decreasing by 4.8% and APAC by 4.5%. Global demand for stainless steel flat products is expected to remain subdued throughout the summer, with recovery anticipated in Q4 2025, supported by regulatory shifts such as the EU’s CBAM.

In 2025, European stainless steel consumption is expected to see only modest growth. Recovery will remain fragile amid financial constraints in construction, political uncertainty, and the impact of new trade measures such as CBAM. Apparent consumption is projected to stay below pre-2023 levels, with a more meaningful rebound anticipated toward the end of the year as regulatory changes take effect and economic conditions stabilize.

U.S. stainless steel demand is expected to stabilize and gradually recover, supported by falling interest rates and improving industrial activity. Despite ongoing oversupply, production levels are projected to normalize as economic conditions improve. However, the outlook remains clouded by policy uncertainty and inflationary pressures, particularly from tariffs on key inputs.

In China, stainless steel demand is expected to grow steadily, driven by strong industrial production—particularly in export-oriented manufacturing—and a strategic shift toward higher-value products. While the real estate sector remains weak, demand from sectors such as oil and gas, chemicals, shipbuilding, and aerospace is expected to support a rebound in stainless steel plate consumption. Despite global trade tensions, China’s low inflation and targeted stimulus measures are expected to sustain domestic demand and competitiveness.

(Source: CRU Stainless Steel Flat Products Market Outlook May 2025, CRU Global Economic Outlook May 2025, CRU Stainless Steel Flat Products Monitor June 2025)

Business area Europe

Europe key figures

EUR million, or as indicated	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Stainless steel deliveries, 1000 tonnes	**324**	316	318	**641**	619	1,222
Sales	**1,014**	1,065	1,050	**2,065**	2,080	4,102
Adjusted EBITDA	**16**	28	6	**22**	32	58
Items affecting comparability	**-33**	0	-2	**-35**	2	-3
EBITDA	**-17**	29	5	**-13**	34	55
Operating capital	**1,871**	1,831	1,961	**1,871**	1,831	1,959
ROOC, rolling 12 months, %	**-3.4**	-5.8	-2.8	**-3.4**	-5.8	-3.0

Results

Q2 2025 compared to Q2 2024

Adjusted EBITDA was EUR 16 million (EUR 28 million)

- Stainless steel deliveries were 2% higher.
- Realized prices for stainless steel notably decreased.
- Sales decreased to EUR 1,014 million (EUR 1,065 million).
- Profitability was supported by significantly lower raw material costs and cost-saving measures, partly offset by lower fixed cost absorption.
- The comparison period was impacted by the political strike in Finland.
- Raw material-related inventory and metal derivative gains were EUR 1 million (losses of EUR 12 million).

Q2 2025 compared to Q1 2025

Adjusted EBITDA was EUR 16 million (Q1/2025: EUR 6 million).

- Stainless steel deliveries increased by 2%, mainly due to the one-week union strike in Finland in the comparison period.
- Realized prices for stainless steel were notably lower and product mix was weaker.
- Sales decreased to EUR 1,014 million (Q1/2025: EUR 1,050 million).
- Profitability was supported by lower raw material costs, cost-saving measures and lower energy prices, partly offset by higher maintenance costs.
- Raw material-related inventory and metal derivative gains were EUR 1 million (Q1/2025: gains of EUR 2 million).
- ROOC was -3.4% (Q1/2025: -2.8%), mainly due to slightly weaker profitability in the last 12-months.

Q1–Q2 2025 compared to Q1–Q2 2024

Adjusted EBITDA was EUR 22 million (EUR 32 million)

- Stainless steel deliveries were 4% higher due to the comparison period being impacted by the four-week political strike in Finland.
- Realized prices for stainless steel were notably lower.
- Sales decreased to EUR 2,065 million (EUR 2,080 million).
- Profitability was supported by lower raw material costs and cost-saving measures.
- Raw material-related inventory and metal derivative gains were EUR 3 million (losses of EUR 9 million).
- ROOC was -3.4% (-5.8%), mainly driven by stronger profitability.

Market

- In Q2 2025, apparent consumption in EMEA remained flat compared to Q2 2024, but increased by 7.7% versus Q1 2025.
  (Source: CRU Stainless Steel Flat Products Market Outlook May 2025)
- Demand from end-users in Europe remained weak across key sectors, with no signs of immediate recovery. Distributors delayed restocking due to demand uncertainty and rising stock levels.
- The share of EU cold-rolled imports in Q2 2025 increased to 27% versus 23% in Q1 2025. (Eurofer July 2025, Q2 is based on April-May imports)

Business area Americas

Americas key figures

EUR million, or as indicated	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Stainless steel deliveries, 1000 tonnes	**166**	161	156	**322**	311	596
Sales	**427**	443	423	**850**	878	1,707
Adjusted EBITDA	**29**	21	11	**41**	44	59
Items affecting comparability	**-2**	—	0	**-3**	—	-8
EBITDA	**27**	21	11	**38**	44	51
Operating capital	**493**	618	558	**493**	618	574
ROOC, rolling 12 months, %	**3.7**	14.6	2.2	**3.7**	14.6	4.2

Results

Q2 2025 compared to Q2 2024

Adjusted EBITDA was EUR 29 million (EUR 21 million).

- Stainless steel deliveries increased by 3%.
- Realized prices for stainless steel were lower.
- Sales decreased to EUR 427 million (EUR 443 million).
- Profitability was supported by lower raw material costs, lower variable cost due to consumables and freight in addition to cost saving measures.
- Raw material-related inventory and metal derivative gains were EUR 9 million (gains of EUR 3 million).

Q2 2025 compared to Q1 2025

Adjusted EBITDA increased to EUR 29 million (Q1/2025: EUR 11 million).

- Stainless steel deliveries increased by 7%.
- Realized prices for stainless steel increased slightly.
- Sales increased to EUR 427 million (Q1/2025: EUR 423 million).
- Profitability was supported by lower raw material costs, partly offset by lower fixed cost absorption.
- Raw material-related inventory and metal derivative gains were EUR 9 million (Q1/2025: losses of EUR 1 million).
- ROOC was 3.7% (Q1/2025: 2.2%), mainly due to increase in profitability.

Q1–Q2 2025 compared to Q1–Q2 2024

Adjusted EBITDA decreased to EUR 41 million (EUR 44 million)

- Stainless steel deliveries increased by 4%.
- Realized prices for stainless steel were notably lower in the U.S. and Mexico.
- Sales were EUR 850 million (EUR 878 million).
- Profitability was supported by lower variable costs, mainly due to lower consumable and freight prices and cost saving measures.
- Raw material-related inventory and metal derivative gains were EUR 8 million (losses of EUR 4 million).
- ROOC was 3.7% (14.6%), mainly driven by weaker profitability in the last 12-months.

Market

- In Q2 2025, apparent consumption in the Americas for cold-rolled flat products increased by 3% compared to Q1 2025, and decreased by 3% compared to Q2 2024. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. decreased to a level of 21% in Q2 2025 from a level of 24% in Q1 2025. (Source: AISI, Q2 is based on April-May imports)
- The share of cold-rolled imports into North America decreased to a level of 31% in Q2 2025 from a level of 33% in Q1 2025. (Source: AISI, Q2 is based on April-May imports)
- Distributor inventories remained relatively stable during Q2 2025.

Business area Ferrochrome

Ferrochrome key figures

EUR million, or as indicated	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Ferrochrome deliveries, 1000 tonnes	**101**	104	95	**197**	191	374
Sales	**119**	134	118	**238**	241	469
Adjusted EBITDA	**32**	22	43	**75**	44	106
EBITDA	**32**	22	43	**75**	44	106
Operating capital	**876**	882	884	**876**	882	863
ROOC, rolling 12 months, %	**9.4**	3.3	7.9	**9.4**	3.3	5.5

Results

Q2 2025 compared to Q2 2024

Adjusted EBITDA increased to EUR 32 million (EUR 22 million).

- Ferrochrome deliveries were 3% lower, driven by weaker internal demand, partly offset by higher external demand.
- Ferrochrome sales price was lower and EUR/USD foreign exchange rate was slightly unfavorable.
- Sales decreased to EUR 119 million (EUR 134 million).
- Profitability was supported by lower variable costs, mainly due to lower electricity costs and reductant prices in addition to higher fixed cost absorption.
- The comparison period was impacted by the political strike in Finland.

Q2 2025 compared to Q1 2025

Adjusted EBITDA was EUR 32 million (Q1/2025 EUR 43 million).

- Ferrochrome deliveries increased by 6%, mainly due to higher internal demand.
- Ferrochrome sales price was lower, mainly driven by unfavorable EUR/USD foreign exchange rate.
- Sales were EUR 119 million (Q1/2025: EUR 118 million).
- Profitability was negatively impacted by higher maintenance costs and lower fixed cost absorption, partly offset by lower electricity costs and reductant prices.
- ROOC was 9.4% (Q1/2025: 7.9%), mainly due to stronger profitability.

Q1–Q2 2025 compared to Q1–Q2 2024

Adjusted EBITDA increased to EUR 75 million (EUR 44 million).

- Ferrochrome deliveries increased by 3%, driven by higher external demand, partly offset by weaker internal demand.
- Ferrochrome sales price was lower.
- Sales were EUR 238 million (EUR 241 million).
- Profitability was supported by significantly lower variable costs, due to lower electricity prices and electricity usage optimization, as well as lower fixed costs, mainly driven by higher fixed cost absorption.
- The comparison period was impacted by the four-week political strike in Finland.
- ROOC was 9.4% (3.3%), mainly driven by stronger profitability.

Market

- Ferrochrome production levels have been increasing in China, while producers in southern Africa continue to report further capacity reductions. The North American market remains in a wait-and-see mode due to uncertainty around tariffs and capacity reductions in southern Africa. The European spot market for ferrochrome has remained subdued. However, volumes from long-term contracts have stayed at a healthy level.

Personnel

On June 30, 2025, Outokumpu’s full-time equivalent number of personnel totaled 8,300 (December 31, 2024: 8,424).

Shares

On June 30, 2025, Outokumpu’s share capital was EUR 311 million and the total number of shares was 456,874,448. At the end of June, Outokumpu held 20,928,223 treasury shares. The average number of shares outstanding was 434,321,305 in the second quarter of 2025 (423,685,628) and 429,135,073 in the first half (424,795,992). The closing share price at the end of the period, on June 30, was EUR 3.50.

Convertible bonds

In 2020, Outokumpu issued senior unsecured convertible bonds of EUR 125 million maturing on July 9, 2025. The bonds were convertible into new and/or existing ordinary shares in Outokumpu at a set conversion price.

Outokumpu had prepared for the potential conversions of the convertible bonds through its share buyback programs to mitigate and manage the possible dilutive impact. The number of shares needed for all the potential conversions exceeded Outokumpu’s existing treasury shares.

In the first half of the year 2025, Outokumpu received conversion notices and converted EUR 124.7 million and a total of 47.0 million shares. The company resolved to issue 47.0 million new shares as conversion shares and cancel 30.8 million of its own shares. 11.7 million new shares were issued in the second quarter and 35.3 million shares in July 2025. In 2023 bonds amounting to EUR 0.2 million were converted.

The conversion period ended on June 25, 2025. In the second quarter, as a result of the received conversion notices net debt reduced by EUR 122 million. The remaining unconverted amount of EUR 0.1 million was paid on the maturity date after the end of the reporting period.

Risks and uncertainties

Outokumpu is exposed to various risks and uncertainties that may have an adverse impact on its business and operations. However, the company has taken prompt measures to manage and control these risks.

The development of the global economy, trade policies, geopolitical tensions, and the continued war in Ukraine all expose Outokumpu to risks and uncertainties within its operating environment. The main uncertainties in the global economy relate especially to the recent development within trade policies. Continued adverse development could further disrupt global trade flows, increase inflation and depress global growth. Possible escalation of geopolitical tensions and conflicts could also increase disruptions in global supply chains. All these events could have an impact on Outokumpu's operating environment, business, and stainless steel demand.

The U.S. administration’s pivot on trade policies since the start of 2025 has resulted in uncertainties in global trade flows. In March, the U.S. re-imposed Section 232 duties of 25% on steel imports without exemptions for any country including the EU. In June, the US increased these duties from 25% to 50%. From a European point of view, this is likely to accelerate the diversion of Asian exports further to the EU with a generally lower level of tariffs. In Europe, more effective trade measures are needed to replace the current safeguard quotas which are expiring after June 2026 and to further improve the effectiveness of existing trade measures imposed on stainless steel. The consultation process for the new trade measures is ongoing until August 18, 2025. On July 27, 2025, the US and EU announced a trade agreement with 15% tariffs on most European exports to the US. However, steel and aluminum tariffs were not included and for now remain at 50%. Outokumpu has geographically diversified assets and a presence in both Europe and the U.S.

Outokumpu is exposed to energy price sensitivity owing to adverse geopolitical events. A severe and sudden disruption in the natural gas supply could affect the price or availability and impact Outokumpu’s operations in Europe.

Cyber security threats, trade disruptions with raw materials and dependencies on critical suppliers and machinery expose Outokumpu to the risk of operational disruption and additional costs.

The company remains exposed to risks related to volatile metal prices, especially nickel. Volatile metal prices may impact Outokumpu's result, among other financial risks.

Several legal proceedings are on-going among various parties related to the terminated Fennovoima nuclear power plant project. From the beginning, Outokumpu has denied and continues to deny all grounds for liability related to the terminated project, including the existence of any contractual relationship, obligation, or arbitration agreement between Outokumpu and any Rosatom company. There may be attempts in the future to join Outokumpu into legal disputes arising out of the terminated project.

For more information on Outokumpu's risks, please refer to the Annual Report for 2024 and the Notes to the 2024 Financial Statements.

Significant legal proceedings

During the reporting period Outokumpu received unconfirmed information about a legal process initiated in Moscow by Rosatom against Outokumpu, among other parties. By the end of the reporting period, Outokumpu has not received official notification regarding the claim or the process. Outokumpu will monitor all developments and take all measures that it deems necessary to safeguard its rights and position. From the beginning, Outokumpu has denied and continues to deny all grounds for liability related to the terminated Fennovoima nuclear power plant project, including the existence of any contractual relationship, obligation, or arbitration agreement between Outokumpu and any Rosatom company.

On July 16, 2018, a class of plaintiffs, consisting of former and current Outokumpu Calvert mill employees, brought a suit against Outokumpu Stainless USA, LLC in the U.S. federal district court, alleging that the company failed to pay full wages for regular work and overtime work they performed. The district court entered a default judgment against Outokumpu in 2021 with respect to liability without Outokumpu having the opportunity to argue the merits of the allegations and subsequently found Outokumpu liable to the plaintiffs for approximately USD 13 million in the aggregate, plus attorney's fees. Outokumpu unsuccessfully appealed the district court's decision and the matter was remanded to the district court for a final judgment. On July 2, 2025, the district court issued a partial judgment requiring Outokumpu to pay the plaintiffs approximately USD 13 million plus post-judgment interest and notify certain individuals, who were not previously notified at the initial stages of the case, that they have a right to opt-in to the class and receive damages payments for the relevant period.

Outokumpu is now awaiting the district court's further ruling on the damages for these additional opt-in plaintiffs, Outokumpu's previously argued defenses, and the amount Outokumpu must pay the plaintiffs' attorneys for their fees. Outokumpu has accordingly updated the provision. Outokumpu has now a USD 22 million provision in respect of this matter.

On January 19, 2018, Outokumpu Nirosta GmbH was served with a claim in the district court of Krefeld for declaratory judgement by the owner of a warehouse in Krefeld that Outokumpu had leased until the end of 2016. The claim related to the responsibility for maintenance and repair of the warehouse and amounted to EUR 19 million. The parties were in litigation since 2022. During the reporting period, the parties reached a settlement which the court confirmed on June 4, 2025 according to which Outokumpu has agreed to pay the claimant in total approximately EUR 6 million in three equal installments in 2025, 2026 and 2027. The first installment was paid in June 2025. Outokumpu has an appropriate provision in place for the remainder.

Other events during the quarter

On June 27, 2025, Outokumpu announced that the company has resolved to issue new shares as conversion shares and cancel 19,119,812 of its own shares, which means that the number of cancelled shares pursuant to the conversions has reached 30,836,205 shares, corresponding to the number of shares Outokumpu has repurchased during its share buyback programs in 2022-2023 and 2023-2024. After the delivery of new shares and cancellation of own shares, the total number of Outokumpu's shares is 473,016,832.

On June 10, 2025, Outokumpu announced its new growth-focused strategy for 2026–2030 with updated financial targets and dividend policy.

On June 10, 2025, Outokumpu announced that the company has resolved to issue new shares as conversion shares and cancel the corresponding amount of its own shares. The total number of Outokumpu's shares does not change.

On May 21, 2025, Outokumpu announced that the company has resolved to issue new shares as conversion shares and cancel the corresponding amount of its own shares. The total number of Outokumpu's shares does not change.

On April 16, 2025, Outokumpu announced that the company has resolved to issue new shares as conversion shares and cancel the corresponding amount of its own shares. The total number of Outokumpu's shares does not change.

On April 4, 2025, Outokumpu announced that related to its EUR 125 million convertible bonds, it had resolved on a directed share issue of up to 8,000,000 new shares to the bondholders based on the authorization granted by the Annual General Meeting of Outokumpu on April 3, 2025 as well as cancellation of repurchased treasury shares. This share issue complements Outokumpu's existing authorizations for potential conversions, and the subscription of these new shares and the cancellation of repurchased treasury shares is made only if bondholders exercise their conversion right and Outokumpu decides to utilize new shares in conversions.

Annual General Meeting 2025

Outokumpu's Annual General Meeting 2025 was held on April 3, 2025, in the Congress Wing of Finlandia Hall, in Helsinki, Finland. The Annual General Meeting supported all of the proposals by the Board of Directors and the Shareholders' Nomination Board. The resolutions of the Annual General Meeting can be found in a separate stock exchange release.

Dividend

The Annual General Meeting decided that a dividend of, in total, EUR 0.26 per share be paid based on the balance sheet to be adopted for the financial year ended on December 31, 2024. The dividend will be paid in two installments.

The first installment of EUR 0.13 per share was paid to shareholders who on the record date of the first dividend installment April 7, 2025 were registered in the company's shareholders' register held by Euroclear Finland Oy. The first dividend installment was paid on April 14, 2025.

The second installment of EUR 0.13 per share will be paid to shareholders who on the record date of the second dividend installment October 15, 2025 are registered in the company's shareholders' register held by Euroclear Finland Oy. The second dividend installment will be paid on October 22, 2025.

Changes in management

On February 12, 2025, Outokumpu appointed Matthieu Jehl as President, business line Stainless Europe and member of the Outokumpu Leadership team. Johann Steiner, EVP, Sustainability, Strategy and People will act as interim President, business line Stainless Europe, before Matthieu Jehl starts in this position in the end of August.

Helsinki, July 31, 2025

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

EUR million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Sales	**1,486**	1,540	**3,010**	3,019	5,942
Cost of sales	**-1,425**	-1,472	**-2,876**	-2,876	-5,710
Gross margin	**60**	68	**134**	142	232
Other operating income	**1**	17	**11**	24	57
Sales, general and administrative costs	**-82**	-82	**-169**	-169	-325
Other operating expenses	**-1**	-2	**-3**	-15	-15
Operating profit (EBIT)	**-21**	1	**-28**	-18	-51
Share of results in associated companies	**1**	2	**2**	2	3
Interest expenses	**-13**	-16	**-29**	-32	-64
Net other financial income and expenses	**5**	7	**4**	12	23
Total financial income and expenses	**-8**	-9	**-25**	-20	-41
Result before taxes	**-28**	-7	**-51**	-36	-89
Income taxes	**9**	2	**13**	8	49
Net result for the period	**-19**	-5	**-37**	-28	-40
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	**-0.04**	-0.01	**-0.09**	-0.07	-0.09
Diluted earnings per share, EUR	**-0.04**	-0.01	**-0.09**	-0.07	-0.09

Net result for the period and total comprehensive income for the period are fully attributable to the equity holders of the parent company.

Statement of comprehensive income

EUR million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net result for the period	**-19**	-5	**-37**	-28	-40
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations					
Change in exchange differences	**-151**	24	**-208**	53	108
Cash flow hedges					
Fair value changes during the financial year	**0**	-1	**-5**	-1	12
Reclassification to profit or loss	**0**	20	**-7**	5	-13
Income taxes	**0**	-4	**3**	-1	0
Items that will not be reclassified to profit or loss:					
Remeasurements on defined benefit plans					
Changes during the accounting period	**-1**	7	**4**	7	12
Income taxes	**0**	-2	**-1**	-2	-4
Equity investments at fair value through other comprehensive income	**-2**	8	**-12**	8	13
Share of other comprehensive income in associated companies	**—**	—	**0**	0	0
Other comprehensive income, net of tax	**-153**	52	**-228**	69	127
Total comprehensive income for the period	**-173**	47	**-265**	41	88

Condensed statement of financial position

EUR million	June 30 2025	June 30 2024	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets	**584**	571	580
Property, plant, and equipment	**2,018**	2,078	2,114
Investments in associated companies	**78**	76	77
Other financial assets	**17**	22	28
Deferred tax assets	**483**	460	504
Trade and other receivables	**7**	10	10
Total non-current assets	**3,186**	3,216	3,313
Current assets			
Inventories	**1,623**	1,757	1,764
Other financial assets	**37**	71	66
Trade and other receivables	**615**	740	508
Cash and cash equivalents	**307**	340	313
Total current assets	**2,582**	2,908	2,652
TOTAL ASSETS	**5,768**	6,124	5,965

EUR million	June 30 2025	June 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company	**3,498**	3,697	3,748
Non-current liabilities			
Non-current debt	**425**	383	246
Other financial liabilities	**1**	5	0
Deferred tax liabilities	**4**	15	6
Employee benefit obligations	**187**	204	196
Provisions	**58**	62	52
Trade and other payables	**12**	15	13
Total non-current liabilities	**686**	684	513
Current liabilities			
Current debt	**52**	54	256
Other financial liabilities	**63**	15	17
Provisions	**47**	32	33
Trade and other payables	**1,423**	1,642	1,399
Total current liabilities	**1,585**	1,743	1,704
TOTAL EQUITY AND LIABILITIES	**5,768**	6,124	5,965

Condensed statement of cash flows

EUR million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net result for the period	**-19**	-5	**-37**	-28	-40
Adjustments					
Depreciation, amortization, and impairments	**60**	55	**114**	110	213
Other adjustments	**-60**	-15	**-66**	3	-8
Change in working capital	**44**	38	**28**	55	27
Interests and dividends received	**2**	4	**3**	7	13
Interests paid	**-10**	-8	**-27**	-25	-52
Other financial items	**38**	1	**33**	-11	-8
Income taxes paid	**-3**	7	**-6**	3	2
Net cash from operating activities	**52**	77	**42**	114	147
Purchases of assets	**-35**	-42	**-86**	-106	-226
Proceeds from the disposal of shares in Group companies and businesses, net of cash	**0**	1	**0**	1	5
Proceeds from the sale of assets	**0**	1	**0**	1	4
Other investing cash flow	**3**	-2	**3**	-2	-1
Net cash from investing activities	**-31**	-42	**-83**	-106	-218

EUR million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Cash flow before financing activities	**21**	35	**-41**	9	-71
Dividends paid	**-55**	-110	**-55**	-110	-110
Repurchase of treasury shares	**—**	—	**—**	-34	-34
Borrowings of non-current debt	**—**	—	**200**	—	—
Repayment of non-current debt	**-10**	-10	**-28**	-26	-53
Change in current debt	**0**	0	**-79**	0	79
Net cash from financing activities	**-66**	-120	**37**	-170	-118
Net change in cash and cash equivalents	**-45**	-85	**-3**	-162	-189
Cash and cash equivalents at the beginning of the period	**354**	425	**313**	502	502
Net change in cash and cash equivalents	**-45**	-85	**-3**	-162	-189
Foreign exchange rate effect	**-2**	0	**-2**	0	1
Cash and cash equivalents at the end of the period	**307**	340	**307**	340	313

Statement of changes in equity

	Attributable to the equity holders of the parent company										
EUR million	**Share capital**	**Premium fund**	**Other restricted reserves**	**Invested unrestricted equity reserve**	**Treasury shares**	**Fair value reserve from equity investments**	**Fair value reserve from derivatives**	**Cumulative translation differences**	**Remeasure-ments of defined benefit plans**	**Other retained earnings**	**Total equity**
Equity on January 1, 2024	**311**	**714**	**0**	**2,307**	**-169**	**1**	**5**	**-38**	**-139**	**770**	**3,762**
Net result for the period	—	—	—	—	—	—	—	—	—	-28	-28
Other comprehensive income	—	—	—	—	—	8	4	53	5	0	69
Total comprehensive income for the period	—	—	—	—	—	8	4	53	5	-28	41
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-110	-110
Share-based payments	—	—	—	—	6	—	—	—	—	-6	-1
Repurchase of treasury shares[1]	—	—	—	—	4	—	—	—	—	—	4
Fair value transfer to inventory	—	—	—	—	—	—	0	—	—	—	0
Equity on June 30, 2024	**311**	**714**	**0**	**2,307**	**-159**	**9**	**9**	**15**	**-134**	**625**	**3,697**
Equity on January 1, 2025	**311**	**714**	**0**	**2,307**	**-159**	**14**	**8**	**70**	**-131**	**615**	**3,748**
Net result for the period	—	—	—	—	—	—	—	—	—	-37	-37
Other comprehensive income	—	—	—	—	—	-12	-10	-208	3	0	-228
Total comprehensive income for the period	—	—	—	—	—	-12	-10	-208	3	-38	-265
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-110	-110
Conversion of convertible bond[2]	—	—	—	125	—	—	—	—	—	0	124
Share-based payments	—	—	—	—	3	—	—	—	—	-3	0
Cancellation of treasury shares[2]	—	—	—	-47	57	—	—	—	—	-10	—
Fair value transfer to inventory	—	—	—	—	—	—	1	—	—	—	1
Other[3]	—	—	—	—	—	—	—	89	—	-89	—
Equity on June 30, 2025	**311**	**714**	**0**	**2,385**	**-99**	**2**	**-1**	**-49**	**-128**	**363**	**3,498**

[1] On February 29, 2024, Outokumpu completed its up to EUR 50 million share buyback program which was announced on November 29, 2023. During the program, Outokumpu repurchased a total of 11,000,000 of its own shares and used a total of EUR 46 million for the repurchase of shares. As the original commitment recognized in 2023 was higher, a EUR 4 million impact was recognized in equity during Q1 2024 in relation to this program. [2] More information in note 8. [3] Other is related to reclassification of cumulative translation differences with no impact in total retained earnings.

Notes to the half-year report

1. Basis of preparation and accounting policies

This half-year report is unaudited and is prepared in accordance with IAS 34 Interim Financial Reporting. It has been prepared on a going concern basis. The same accounting policies and methods of computation have been followed when preparing the financial information as in the financial statements for 2024, with the exception of new and amended standards applied from the beginning of 2025. These amendments did not have a material impact on Outokumpu’s consolidated financial statements.

All presented figures in this report have been rounded and, consequently, the sum of individual figures can deviate from the presented figure. Key figures have been calculated using exact figures.

The sales, earnings, and working capital of Outokumpu are subject to seasonal variations as a result of, for example, industry demand, the number of working days, and vacation periods.

Management judgment and the use of estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgments as well as estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date, as well as the reported amounts of income and expenses during the reporting period.

Although these estimates are based on management’s best knowledge of the circumstances at the end of the reporting period, actual outcomes may differ from the estimates and assumptions.

Share based payments

During 2025, Outokumpu's share-based payment programs include Performance Share Plan (periods 2023–2025, 2024–2026 and 2025–2027) and Restricted Share Pool (periods 2023–2025, 2024–2026 and 2025–2027).

The Performance Share Plan 2022–2024 ended with the targets met in 85.4%, and after deduction for the applicable taxes, a total of 328,765 shares were delivered to the 89 participants. From the Restricted Share Pool 2022–2024, after deductions for applicable taxes as the last installment of three, in total 106,949 shares were delivered to the 64 participants. From the Restricted Share Pool 2023–2025, after deductions for applicable taxes as the second installment of three, in total 35,997 shares were delivered to the 52 participants. From the Restricted Share Pool 2024–2026, after deductions for applicable taxes as the first installment of three, in total 72,493 shares were delivered to the 72 participants. Shares were delivered in February 2025, and Outokumpu used its treasury shares for the reward payments.

December 2024, the Board of Directors approved the commencement of plan 2025–2027 of the Performance Share Plan and the Restricted Share Pool from the beginning of 2025. At the end of June 2025, the maximum number of gross shares (taxes included) that can be delivered from the Performance Share Plan 2025–2027 is 3,441,000 and 193 key employees participated in the plan. The maximum number of gross shares (tax included) that can be allocated from the Restricted Share Pool 2025–2027 is 214,967 and, at the end of the reporting period, 61 key employees participated in the plan.

Foundational initiatives related to EVOLVE strategy in business area Europe

In business area Europe, Outokumpu is optimizing its operational footprint and enhancing production capabilities. The company plans to invest approximately EUR 200 million in a new annealing and pickling line in Tornio, Finland. At the same time, it intends to close two less competitive lines in Krefeld, Germany. Once the new line is operational, this set-up would generate annual EBITDA improvements in a magnitude of EUR 70 million through the cycle. The aim is to maximize the benefits from the fully integrated, cost-efficient operations in Tornio, Finland and further leverage the long-term structural advantage of clean and price competitive energy in the Nordics to reach cost-savings and strengthen Outokumpu’s competitiveness in Europe. Due to the various cost efficiency improvement initiatives in business area Europe, Outokumpu recorded in the second quarter of 2025 a restructuring provision of EUR 29 million and asset impairment of EUR 6 million. The cash flow impact is approximately EUR 29 million for years 2025–2028.

2. Segment information

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Sales by segment					
Europe total	**1,014**	1,065	**2,065**	2,080	4,102
of which intra-group	**-15**	-18	**-23**	-38	-58
Americas total	**427**	443	**850**	878	1,707
of which intra-group	**-1**	—	**-1**	—	—
Ferrochrome total	**119**	134	**238**	241	469
of which intra-group	**-65**	-85	**-130**	-146	-289
Other operations total	**36**	42	**82**	94	186
of which intra-group	**-30**	-40	**-71**	-89	-175
Total sales	**1,486**	1,540	**3,010**	3,019	5,942
Adjusted EBITDA by segment					
Europe	**16**	28	**22**	32	58
Americas	**29**	21	**41**	44	59
Ferrochrome	**32**	22	**75**	44	106
Other operations and intra-group items	**-3**	-15	**-14**	-26	-46
Total adjusted EBITDA	**75**	56	**124**	94	177
Items affecting comparability in EBITDA and EBIT by segment					
Europe	**-33**	0	**-35**	2	-3
Americas	**-2**	—	**-3**	—	-8
Other operations	**—**	0	**—**	-4	-4
Total items affecting comparability in EBITDA	**-35**	0	**-37**	-2	-15
Europe	**-7**	—	**-7**	—	7
Total items affecting comparability in EBIT	**-43**	0	**-44**	-2	-8

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
EBITDA by segment					
Europe	**-17**	29	**-13**	34	55
Americas	**27**	21	**38**	44	51
Ferrochrome	**32**	22	**75**	44	106
Other operations and intra-group items	**-3**	-15	**-14**	-29	-50
Total EBITDA	**39**	56	**86**	93	162
Adjusted EBIT by segment					
Europe	**-13**	-1	**-35**	-26	-56
Americas	**21**	13	**24**	28	25
Ferrochrome	**19**	7	**48**	14	48
Other operations and intra-group items	**-6**	-18	**-21**	-33	-60
Total adjusted EBIT	**21**	1	**17**	-16	-43
Operating profit (EBIT) by segment					
Europe	**-53**	-1	**-76**	-24	-52
Americas	**19**	13	**21**	28	18
Ferrochrome	**19**	7	**48**	14	48
Other operations and intra-group items	**-6**	-19	**-21**	-36	-64
Total operating profit (EBIT)	**-21**	1	**-28**	-18	-51

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Depreciation and amortization by segment					
Europe	**-29**	-29	**-57**	-58	-115
Americas	**-8**	-8	**-17**	-16	-33
Ferrochrome	**-13**	-15	**-26**	-29	-58
Other operations	**-4**	-4	**-7**	-7	-14
Total depreciation and amortization	**-53**	-56	**-107**	-110	-220

Capital expenditure by segment					
Europe	**12**	17	**36**	50	117
Americas	**6**	5	**9**	11	30
Ferrochrome	**6**	7	**12**	12	27
Other operations	**10**	10	**30**	24	42
Total capital expenditure	**35**	37	**86**	96	216

Personnel at the end of period by segment, full-time equivalent	June 30 2025	Jun 30 2024	June 30 2025	Jun 30 2024	Dec 31 2024
Europe	**5,686**	5,770	**5,686**	5,770	5,757
Americas	**1,729**	1,849	**1,729**	1,849	1,784
Ferrochrome	**465**	452	**465**	452	472
Other operations	**420**	414	**420**	414	412
Total personnel at the end of period	**8,300**	8,485	**8,300**	8,485	8,424

3. Revenue

Geographical information – Sales by destination

EUR million	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Finland	**129**	125	222
Germany	**498**	580	1,148
Italy	**347**	362	718
The UK	**115**	119	243
Poland	**84**	96	195
Other Europe	**703**	614	1,244
North America	**925**	928	1,805
Asia and Oceania	**169**	166	307
Other countries	**39**	30	59
Total sales	**3,010**	3,019	5,942
Total external sales by segment			
Europe	**2,042**	2,041	4,044
of which to Finland	**116**	115	199
of which to Germany	**486**	564	1,124
of which to Italy	**340**	353	704
of which to The UK	**110**	116	235
of which to Poland	**84**	96	195
of which to other Europe	**647**	569	1,156
of which to North America	**59**	48	92
of which to Asia and Oceania	**162**	157	291
of which to other countries	**37**	23	48

EUR million	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Americas	**849**	878	1,707
of which to The UK	**1**	0	0
of which to North America	**845**	869	1,691
of which to Asia and Oceania	**2**	3	6
of which to other countries	**1**	6	10
Ferrochrome	**107**	95	180
of which to Finland	**6**	8	14
of which to Germany	**11**	15	22
of which to Italy	**7**	9	14
of which to The UK	**4**	3	7
of which to Poland	**—**	0	0
of which to other Europe	**55**	43	89
of which to North America	**20**	10	21
of which to Asia and Oceania	**5**	7	11
of which to other countries	**0**	1	1
Other operations	**11**	4	11
of which to Finland	**8**	2	9
of which to Germany	**1**	1	3
of which to The UK	**0**	0	0
of which to other Europe	**2**	1	0
of which to North America	**0**	—	—
of which to Asia and Oceania	**0**	—	—
Total sales	**3,010**	3,019	5,942

4. Property, plant and equipment

Property, plant and equipment

EUR million	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Carrying value at the beginning of the period	**2,114**	2,052	2,052
Translation differences	**-43**	9	21
Additions	**56**	114	240
Disposals	**-3**	-2	-7
Reclassifications	**0**	0	-1
Depreciation and impairments	**-107**	-104	-199
Other	**1**	8	8
Carrying value at the end of the period	**2,018**	2,078	2,114

Additions in 2024 include EUR 39 million related to leased cargo vessels.
Change in other mainly comes from extensions and index and rate increases in the lease contracts.

5. Commitments and contingent liabilities

Commitments

EUR million	June 30 2025	June 30 2024	Dec 31 2024
Mortgages	**156**	156	156
Other pledges	**13**	13	13
Guarantees			
On behalf of subsidiaries for commercial and other commitments	**32**	48	34
Other commitments for financing	**4**	1	4

Outokumpu has issued business mortgages over movable assets in Kemi to secure an outstanding project loan maturing in September 2030.

Other pledge of EUR 13 million relates to Outokumpu's commitment to certain liabilities of its associated company, Manga LNG Oy, amounting to EUR 7 million at the end of the reporting period (December 31, 2024: EUR 9 million).

Outokumpu Corporation is, in relation to its shareholding in EPV Energia Oy, liable for the costs, commitments and liabilities relating to electricity provided by Tornion Voima Oy. These commitments are reported under other commitments for financing.

The Group's other off-balance sheet investment commitments totaled EUR 97 million on June 30, 2025 (December 31, 2024: EUR 42 million).

Contingent liabilities

Outokumpu is a minority shareholder in its associated company Voimaosakeyhtiö SF, which is the majority shareholder of Fennovoima Oy. During the second quarter of 2025 the Arbitral Tribunal confirmed that it does not have jurisdiction to adjudicate claims brought by RAOS Project Oy and JSC Rosatom Energy International (JSC REIN) against Outokumpu in arbitration proceedings over a dispute between Fennovoima Oy and Rosatom entities related to the termination of the EPC (Engineering, Procurement and Construction) contract between Fennovoima Oy and RAOS Project Oy in May 2022, into which Outokumpu Corporation was joined in 2023. Therefore, the arbitration proceedings with respect to Outokumpu have ended and there are no contingent liabilities at the end of the reporting period.

More information about the risks regarding the terminated Fennovoima nuclear power plant project in sections Risk and uncertainties and Significant legal proceedings in this half-year release.

6. Related parties

Related party transactions

EUR million	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Transactions and balances with related companies			
Sales and other operating income	**54**	51	87
Purchases	**-64**	-43	-93
Dividend income	**—**	—	1
Trade and other receivables	**30**	39	25
Trade and other payables	**7**	9	11

All the related party transactions are related to associated companies.

In June 2023, Outokumpu Corporation agreed to participate in a convertible loan offered by Voimaosakeyhtiö SF to its shareholders. Outokumpu's share of the convertible loan is EUR 14 million of which EUR 7 million is remaining. The loan is valued at EUR 0 million.

7. Derivative instruments

Fair values and nominal amounts of derivative instruments

EUR million	June 30 2025 Net fair value	Dec 31 2024 Net fair value	June 30 2025 Nominal amounts	Dec 31 2024 Nominal amounts
Currency and interest rate derivatives				
Currency forwards	**-51**	14	**1,738**	2,013
Interest rate swaps	**0**	-2	**125**	125
Commodity derivatives			**Tonnes**	Tonnes
Forward nickel contracts, hedge accounted	**1**	5	**17,852**	16,984
Forward nickel contracts	**1**	1	**6,018**	8,592
			MWH	MWH
Forward gas contracts, hedge accounted	**-2**	4	**730,538**	917,408
	-52	22		

8. Financial assets and liabilities

Hierarchy of financial assets and liabilities measured at fair value on June 30, 2025

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Equity investments at fair value through OCI	**5**	—	**12**	**17**
Investments at fair value through profit or loss	**25**	—	**0**	**25**
Derivatives	—	**11**	—	**11**
	30	**11**	**12**	**53**
Liabilities				
Derivatives	—	**63**	—	**63**

Reconciliation of changes on level 3

EUR million	Investments at fair value through profit or loss	Equity investments at fair value through other comprehensive income
Carrying value on Jan 1, 2025	**0**	**23**
Additions	—	**2**
Disposals	—	—
Fair value changes	—	**-12**
Carrying value at the end of the period	**0**	**12**

Equity investments at fair value through other comprehensive income include mainly unlisted strategic holdings in energy producing companies reported in Level 3 and the investment in the Canadian junior mining and development company FPX Nickel reported in Level 1. Fair value changes in energy producing companies are mainly caused by update of market prices.

The fair value of non-current debt is EUR 425 million (carrying amount EUR 425 million) and the fair value of current debt is EUR 52 million (carrying amount EUR 52 million) on June 30, 2025. Current debt includes convertible bonds EUR 0.1 million maturing in July 2025. The fair value of loans is determined using the discounted cash flow method, which uses the yields observed on the reporting date.

Changes in borrowings

Loans from financial institutions increased by a new three-year EUR 200 million loan drawn in Q1 2025. The maturity of the loan is in March 2028 including one year extension option.

In 2020, Outokumpu issued senior unsecured convertible bonds of EUR 125 million maturing on July 9, 2025. The bonds were convertible into new and/or existing ordinary shares in Outokumpu at a set conversion price. In the first half of the year 2025, Outokumpu received conversion notices and converted EUR 124.7 million and a total of 47.0 million shares. The company resolved to issue 47.0 million new shares as conversion shares and cancel 30.8 million of its own shares. 11.7 million new shares were issued in the second quarter and 35.3 million shares in July 2025. In 2023 bonds amounting to EUR 0.2 million were converted.
The conversion period ended on June 25, 2025. In the second quarter, as a result of the received conversion notices net debt reduced by EUR 122 million. The remaining unconverted amount of EUR 0.1 million was paid on the maturity date after the end of the reporting period.

9. Business disposals

No business disposals in 2025.

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Scope of activity					
Capital employed at the end of period	**3,974**	4,134	**3,974**	4,134	4,250
Capital expenditure	**35**	37	**86**	96	216
Personnel at the end of period, full-time equivalent	**8,300**	8,485	**8,300**	8,485	8,424
- average for the period	**8,316**	8,470	**8,342**	8,471	8,443
Personnel at the end of period, headcount	**9,415**	9,520	**9,415**	9,520	8,736

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profitability					
Adjusted EBITDA	**75**	56	**124**	94	177
Items affecting comparability in EBITDA	**-35**	0	**-37**	-2	-15
EBITDA	**39**	56	**86**	93	162
Earnings per share, EUR	**-0.04**	-0.01	**-0.09**	-0.07	-0.09
Diluted earnings per share, EUR	**-0.04**	-0.01	**-0.09**	-0.07	-0.09
Return on equity, rolling 12 months (ROE), %	**-1.3**	-8.4	**-1.3**	-8.4	-1.1
Return on capital employed, rolling 12 months, % (ROCE)	**-1.4**	-8.7	**-1.4**	-8.7	-1.2

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Financing and financial position					
Net debt at the end of period	**169**	97	**169**	97	189
Net debt to adjusted EBITDA	**0.8**	0.4	**0.8**	0.4	1.1
Equity-to-assets ratio at the end of period, %	**60.9**	60.6	**60.9**	60.6	63.2
Debt-to-equity ratio at the end of period (gearing), %	**4.8**	2.6	**4.8**	2.6	5.0
Equity per share at the end of period, EUR	**8.02**	8.72	**8.02**	8.72	8.85

Reconciliation of key figures to IFRS

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
EBITDA					
Operating profit (EBIT)	**-21**	1	**-28**	-18	-51
Depreciation and amortization	**53**	56	**107**	110	220
Impairments	**7**	-1	**7**	0	-7
EBITDA	**39**	56	**86**	93	162
Items affecting comparability in EBITDA and EBIT					
Loss of disposal of shares in Group companies and businesses	**—**	—	**—**	-3	-3
Litigation provisions	**-2**	—	**-2**	—	-2
Environmental	**0**	—	**0**	—	-5
Restructuring costs	**-33**	0	**-35**	-1	-7
Inventory revaluations	**—**	0	**—**	2	2
Items affecting comparability in EBITDA	**-35**	0	**-37**	-2	-15
Impairments on non-current assets	**-7**	—	**-7**	—	7
Items affecting comparability in EBIT	**-43**	0	**-44**	-2	-8

In 2025, items affecting comparability in EBIT mainly relate to the restructuring provision EUR 29 million and non-current asset impairments EUR 7 million in relation to strategy, EVOLVE announced on June 10, 2025. Restructuring costs also include EUR 5 million related to the remaining actions of German site closures and transfers of operations as announced in 2023.

In 2024, the German restructuring provisions of 2023 were revised which led to an increase of EUR 5 million. At the same time, the impairment of EUR 5 million recognized in 2023 was reversed. The environmental items of EUR 5 million are related to flooding that was caused by torrential rains in San Luis Potosí, Mexico. The loss on the disposal of shares in Group companies and businesses of EUR 3 million is due to a final escrow account agreement relating to the sale of Long Products businesses in 2023.

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Adjusted EBITDA					
EBITDA	**39**	56	**86**	93	162
Items affecting comparability in EBITDA	**35**	0	**37**	2	15
Adjusted EBITDA	**75**	56	**124**	94	177
Adjusted EBIT					
Operating profit (EBIT)	**-21**	1	**-28**	-18	-51
Items affecting comparability in EBIT	**43**	0	**44**	2	8
Adjusted EBIT	**21**	1	**17**	-16	-43
Earnings per share					
Net result	**-19**	-5	**-37**	-28	-40
Adjusted weighted average number of shares during the period, 1,000 shares [1)]	**434,321**	423,686	**429,135**	424,796	424,238
Earnings per share, EUR	**-0.04**	-0.01	**-0.09**	-0.07	-0.09
Diluted earnings per share					
Diluted earnings per share is equal to earnings per share.					

[1)] Excluding treasury shares.

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Return on capital employed, rolling 12 months (ROCE)					
Operating profit (EBIT) (4-quarter rolling)	**-61**	-377	**-61**	-377	-51
Share of results in associated companies (4-quarter rolling)	**4**	2	**4**	2	3
Total	**-57**	-375	**-57**	-375	-48
Capital employed (4-quarter rolling average)	**4,140**	4,317	**4,140**	4,317	4,168
Return on capital employed, rolling 12 months (ROCE), %	**-1.4**	-8.7	**-1.4**	-8.7	-1.2
Capital employed					
Equity	**3,498**	3,697	**3,498**	3,697	3,748
Non-current debt	**425**	383	**425**	383	246
Current debt	**52**	54	**52**	54	256
Capital employed	**3,974**	4,134	**3,974**	4,134	4,250
Return on equity, rolling 12 months (ROE)					
Net result (4-quarter rolling)	**-49**	-326	**-49**	-326	-40
Total equity (4-quarter rolling average)	**3,645**	3,899	**3,645**	3,899	3,719
Return on equity, rolling 12 months (ROE), %	**-1.3**	-8.4	**-1.3**	-8.4	-1.1
Capital expenditure					
Purchases of property, plant and equipment and intangible assets	**33**	42	**85**	91	211
Equity investments at fair value through OCI	**1**	—	**1**	1	2
Investments in associated companies	**—**	—	**—**	13	13
Purchases of assets	**35**	42	**86**	106	226
Purchases of emission allowances	**—**	-5	**—**	-10	-10
Capital expenditure	**35**	37	**86**	96	216

EUR million, or as indicated	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Gross debt and net debt					
Non-current debt	**425**	383	**425**	383	246
Current debt	**52**	54	**52**	54	256
Gross debt	**477**	437	**477**	437	502
Cash and cash equivalents	**-307**	-340	**-307**	-340	-313
Net debt	**169**	97	**169**	97	189
Net debt to adjusted EBITDA					
Net debt	**169**	97	**169**	97	189
Adjusted EBITDA (4-quarter rolling)	**206**	218	**206**	218	177
Net debt to adjusted EBITDA	**0.8**	0.4	**0.8**	0.4	1.1
Equity-to-assets ratio					
Equity	**3,498**	3,697	**3,498**	3,697	3,748
Assets	**5,768**	6,124	**5,768**	6,124	5,965
Advances received	**-25**	-25	**-25**	-25	-32
Total	**5,743**	6,099	**5,743**	6,099	5,933
Equity-to-assets ratio, %	**60.9**	60.6	**60.9**	60.6	63.2
Debt to equity ratio (gearing)					
Net debt	**169**	97	**169**	97	189
Equity	**3,498**	3,697	**3,498**	3,697	3,748
Debt-to-equity ratio (gearing), %	**4.8**	2.6	**4.8**	2.6	5.0
Equity per share					
Equity	**3,498**	3,697	**3,498**	3,697	3,748
Adjusted number of shares, 1,000 shares [1]	**435,946**	423,686	**435,946**	423,686	423,686
Equity per share, EUR	**8.02**	8.72	**8.02**	8.72	8.85

[1] Excluding treasury shares.

Definitions of financial key figures

Key figure	Purpose	Definition
Operating profit (EBIT)	Operating profit (EBIT) is a measure of financial performance of the Group.	Net result for the period excluding income taxes, financial income and expenses and share of results in associated companies
EBITDA	EBITDA is a measure of financial performance of the Group.	EBIT before depreciation, amortization and impairments
Items affecting comparability (IAC) in EBITDA or in EBIT	Items affecting comparability in EBITDA or EBIT improves comparability of financial performance between reporting periods.	Material income and expense items which affect the comparability between periods because of their unusual nature, size or incidence resulting for example from group-wide restructuring programs or disposals of assets or businesses.
Adjusted EBITDA or EBIT	Adjusted EBITDA is Outokumpu's main performance indicator in financial reporting.	EBITDA or EBIT +/ - items affecting comparability
Capital employed	Capital employed is a measure for the amount of capital invested in the Group's operations.	Total equity + gross debt
Operating capital (segment reporting)	Operating capital is a measure for the amount of capital invested in the Group's operations. It is used as a measure for the business areas' net assets.	Capital employed – cash and cash equivalents –lease receivables– investments in associated companies – investments in equity at fair value through other comprehensive income – investments at fair value through profit or loss – net deferred tax asset – net asset held for sale + net employee benefit obligations
Return on capital employed, rolling 12 months (ROCE)	Return on capital employed is a measure for the value the Group generates to the capital invested in its operations.	$\frac{\text{Operating profit (EBIT) + Share of results in associated companies (4-quarter rolling)}}{\text{Capital employed (4-quarter rolling average)}} \times 100$
Return on operating capital, rolling 12 months (ROOC) (segment reporting)	Return on operating capital is an internal measure for the value the business areas generate to the capital invested in their operations.	$\frac{\text{Adjusted EBIT (4-quarter rolling)}}{\text{Operating capital (4-quarter rolling average)}} \times 100$
Return on equity, rolling 12 months (ROE)	Return on equity is an indicator of the value the Group generates to the capital the shareholders have invested in the Group.	$\frac{\text{Net result for the financial period (4-quarter rolling)}}{\text{Total equity (4-quarter rolling average)}} \times 100$
Gross debt	Gross debt is a measure for the level of debt financing in the Group.	Non-current debt + current debt
Net debt	Net debt is a measure for the level of debt financing in the Group.	Gross debt – cash and cash equivalents
Equity-to-assets ratio	Equity-to-assets ratio shows the proportion of the Group's assets financed with equity. It indicates the financial risk level of the Group.	$\frac{\text{Total equity}}{\text{Total assets – advances received}} \times 100$
Debt-to-equity ratio (gearing)	Debt-to-equity ratio or gearing is an indicator of the financial risk level and the indebtedness of the Group.	$\frac{\text{Net debt}}{\text{Total equity}} \times 100$
Net debt to adjusted EBITDA	Net debt to Adjusted EBITDA is an indicator of the Group's indebtedness.	$\frac{\text{Net debt}}{\text{Adjusted EBITDA (4-quarter rolling)}}$
Capital expenditure	Capital expenditure indicates the investment in assets to generate future cash flows for the Group.	Purchases of property, plant and equipment and intangible assets, other than emission allowances; and investments in equity at fair value through other comprehensive income and in associated companies and acquisitions of businesses

Key figure	Purpose	Definition
Free cash flow	Free cash flow is an indicator of the cash flow that remains for e.g. payment of dividends and liabilities.	Cash flow before financing activities
Earnings per share	Earnings per share is an IFRS defined key figure.	Net result for the financial period attributable to the equity holders ÷ Adjusted weighted average number of shares during the period
Diluted earnings per share	Diluted earnings per share is an IFRS defined key figure.	Net result for the financial period attributable to the equity holders + interest expenses on convertible bonds, net of tax ÷ Adjusted diluted weighted average number of shares during the period
Equity per share	Equity per share shows Group's net assets per share and is an indication of the value of company's share.	Equity attributable to the equity holders ÷ Adjusted number of shares at the end of the period
Personnel, full-time equivalent		Headcount adjusted to full-time equivalent number of personnel, excluding personnel on sick leave or parental leave of more than 6 months, excluding personnel whose employment has been terminated and who are in the notice period without requirement to work and excluding interim workforce

Definitions of sustainability key figures

Key figure	Purpose	Definition
Emission intensity for stainless steel, rolling 12 months	Indicator for carbon emissions per tonne produced crude stainless steel	Total tonne of CO2 per tonne produced crude stainless steel across Scope 1, 2 and 3. Figure include emissions of ferrochrome production equivalent to stainless steel production. Reported as rolling 12 months. Calculated following the Greenhouse Gas Protocol of the World Resources Institute (WRI).
Recycled material content	Indicator for the use of recycled metals in the production of stainless steel	The recycled material content equals the tons of recycled metal input to the melt compared to the volume of crude steel produced. The recycled metal input includes both pre- and post-consumer recycled metals as defined by ISO 14021. Recycled materials used as such in the same process where it was generated is not included.
Safety performance, TRIFR	TRIFR measures all recordable injuries within hours worked in a certain period and is expressed as a number of incidents per million working hours.	Total recordable injuries (TRI) include fatal accidents, lost time injuries, restricted work injuries and medically treated injuries. First aid treated injuries are excluded. Total hours worked is the sum of all working hours including regular, overtime and training hours of employees and the total hours of contractors worked on company premises.

Result publication dates

Outokumpu publishes its financial reports in 2025:

- Interim report for January-September 2025 on Wednesday, October 29, 2025.