



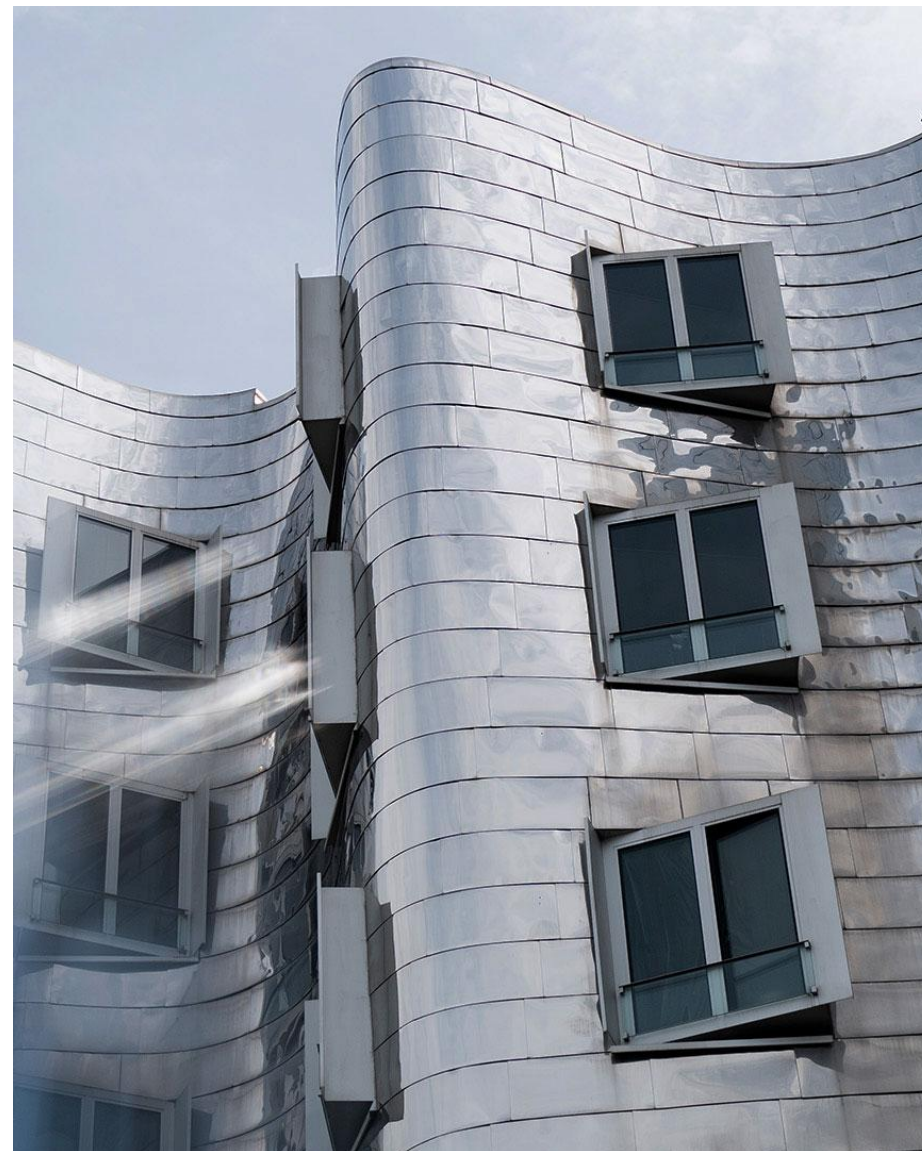
We are working towards a world that lasts forever.

OUTOKUMPU INTERIM REPORT JANUARY–SEPTEMBER 2025

Image: City skyline | Location: New York City, U.S.

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Outokumpu interim report January–September 2025

Adjusted EBITDA was EUR 34 million in Q3, reflecting weakness in the European market

Highlights in Q3 2025

- Stainless steel deliveries were 432,000 tonnes (459,000 tonnes)*.
- Adjusted EBITDA was EUR 34 million (EUR 86 million).
- EBITDA was EUR 29 million (EUR 81 million), impacted by items affecting comparability of EUR -5 million (EUR -5 million).
- Earnings per share was EUR -0.07 (EUR 0.05).
- Free cash flow was EUR -55 million (EUR -113 million).
- ROCE was -2.7% (-7.1%).
- Net debt was EUR 230 million (June 30, 2025: EUR 169 million).

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

Strategy highlights

- On October 29, 2025, Outokumpu announced that it is proceeding with the EVOLVE strategy to enhance the production of critical carbon-free materials, such as chromium metal and enriched ferrochrome. The company invests approximately USD 45 million in a new pilot plant in New Hampshire, U.S., planned to be operational in H1 of 2027.
- On October 6, Outokumpu announced that Johann Steiner was appointed as President, business area Americas as of October 6, 2025. Previously Johann held the role of EVP, Strategy, Sustainability & People. The search for his successor is ongoing.
- On October 1, 2025, Outokumpu announced that it is proceeding with its planned restructuring program aimed at achieving structural annual cost savings of EUR 100 million by the end of 2027. The scope of the restructuring program is mainly focused on business area Europe and global group functions. The planned structural cost savings are to be achieved through fixed-cost reductions, efficiency improvements across the organization, and optimization of the production footprint. The planned measures, subject to customary local negotiations in accordance with local legislation, are expected to affect approximately 650 Outokumpu full-time

Highlights in Q1-Q3 2025

- Stainless steel deliveries were 1,385,000 tonnes (1,371,000 tonnes)*.
- Adjusted EBITDA was EUR 157 million (EUR 180 million).
- EBITDA was EUR 115 million (EUR 174 million) impacted by items affecting comparability of EUR -42 million (EUR -6 million).
- Earnings per share was EUR -0.16 (EUR -0.02).
- Free cash flow was EUR -96 million (EUR -105 million).
- The first installment of dividend approved in Annual General Meeting for year 2024, of EUR 0.13 was paid during Q2 2025.

positions by the end of 2027. Outokumpu anticipates recording a restructuring provision (an item affecting comparability) of approximately EUR 45 million mainly in the fourth quarter of 2025. The majority of the EUR 45 million cash flow impact is expected in 2026. This program has not impacted the company's third quarter result.

- On September 9, 2025, as part of the transformative initiatives of the EVOLVE strategy, Outokumpu announced the signing of a Memorandum of Understanding (MoU) with Boston Metal, a technology company redefining global metals production, to enhance the production of critical carbon-free materials vital for industries such as defense and aerospace.
- During the third quarter, Outokumpu improved its EBITDA run-rate by EUR 8 million, which translates into a cumulative improvement of EUR 336 million since the start of the second phase of the strategy. Improvements in the third quarter were mainly driven by business area Europe, through continued value creation from Outokumpu Circle Green® products, through the transition to district heating solutions to reduce energy costs, as well as through the insourcing of selected contractor services. In business area Americas, further savings were realized through continued process optimization in Calvert, U.S.

Key figures

EUR million, or as indicated	Q3/25	Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	1,298	1,518	1,486	4,308	4,537	5,942
EBITDA	29	81	39	115	174	162
Adjusted EBITDA ¹⁾	34	86	75	157	180	177
Operating profit (EBIT)	-24	32	-21	-51	14	-51
Adjusted EBIT ¹⁾	-19	31	21	-2	15	-43
Result before taxes	-34	22	-28	-85	-14	-89
Net result for the period	-35	20	-19	-72	-8	-40
Earnings per share, EUR	-0.07	0.05	-0.04	-0.16	-0.02	-0.09
Return on capital employed, rolling 12 months (ROCE), %	-2.7	-7.1	-1.4	-2.7	-7.1	-1.2
Capital expenditure	25	37	35	112	133	216
Free cash flow	-55	-113	21	-96	-105	-71
Net debt	230	212	169	230	212	189
Stainless steel deliveries, 1000 tonnes	432	459	483	1,385	1,371	1,793

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

President & CEO Kati ter Horst

The underlying demand for stainless steel continues to be subdued due to low investment and manufacturing activity as well as weak consumer confidence. Furthermore, the European stainless steel market has been burdened by the high volumes of low-priced Asian imports for some time. Therefore, I am delighted to see that the European Commission has acted decisively to enhance the competitive position of the industry in its home market by proposing the implementation of more effective safeguards as part of the Steel and Metals Action Plan. The proposed measures include the reduction of import quotas by nearly half, a 50% tariff on volumes exceeding the quota, and an introduction of the melted and poured principle. These policies are set to take effect by mid-2026 at the latest and are hopefully soon approved by the European Parliament and the Member States. With better safeguards and the implementation of the Carbon Border Adjustment Mechanism (CBAM) in January 2026, we would finally move towards creating a level playing field for the European steel industry and supporting the continuation of the green transition in Europe.

In the current market environment, we continue to take our own measures to improve our cost position and performance. We have started negotiations regarding the EUR 100 million cost-reduction program across the company. The main focus is on business area Europe and group functions, but all business areas will contribute to reaching the target by the end of 2027. Unfortunately, this is expected to impact some 650 full-time positions in the company.

Further, our EBITDA run-rate improvement and short-term cost savings programs are progressing according to plan. Since 2023, we have achieved EUR 336 million EBITDA run-rate improvements towards the EUR 350 million target by the end of 2025 and our short-term costs savings total EUR 42 million at the end of the third quarter, well on track towards the EUR 60 million target by the end of this year.

In the current geopolitical environment, access to critical minerals is a strategic topic around the world. Therefore, I am excited about taking the next step in scaling up an innovative proprietary technology by investing approximately USD 45 million in a new pilot plant in New Hampshire in the U.S., to produce critical carbon-free materials, such as chromium metal and enriched ferrochrome. This is a transformative investment and an essential part of our EVOLVE growth strategy, which aims to create a path to green metals through technology and our chrome mine — the only one in the EU area.

To enhance our strategy implementation, I have made a change in the Outokumpu Leadership Team. Since October 6, Johann Steiner, previously EVP, Strategy, Sustainability & People, has been leading business area Americas. We see Americas as a geographically interesting growth market beyond standard stainless steel, and Johann's strong strategic background will offer great support to the team. The recruitment for Johann's successor is ongoing.

In Q3, our Group's adjusted EBITDA was EUR 34 million, reflecting an 11% decrease in stainless steel deliveries from the second quarter, driven by weak underlying market demand and high volumes of Asian imports into Europe.

In business area Europe, adjusted EBITDA stood at EUR -12 million, and stainless steel deliveries decreased by 12% quarter-on-quarter. The European market continued to be sluggish, as we expected, and stainless steel prices were under pressure for the whole quarter.

In business area Americas, adjusted EBITDA was EUR 30 million, and stainless steel deliveries decreased by 6% compared to the previous quarter. Prices increased during the third quarter, but we have not yet seen a pickup in industrial activity and stainless steel demand.

In business area Ferrochrome, adjusted EBITDA amounted to EUR 21 million. Demand for our European, low-emission ferrochrome has remained solid. Sales volumes were somewhat higher than in the second quarter, but the result was negatively impacted by weakened U.S. dollar and higher variable costs, especially in electricity.

After a good safety performance until end of August, I regret to say that we had a very disappointing September with a major accident in Mexinox. Our safety performance weakened compared to last year and the total recordable incident frequency rate (TRIFR) was 2.6 in the third quarter, bringing the year-to-date TRIFR to 1.9 versus our target of 1.5. We have carefully analyzed the causes of the deterioration in safety performance and we are taking prompt actions to return to our targeted level. On the positive side, we maintained our very high recycled material content level of 97% and firmly proceeded towards our SBTi climate target.

Lastly, I want to thank our employees for their dedication during these challenging times, our customers for their loyalty and confidence, our suppliers for their valuable collaboration, and our shareholders for their ongoing support.

Outlook for Q4 2025

Group stainless steel deliveries in the fourth quarter are expected to decrease by 5-15% compared to the third quarter mainly due to continued market weakness in business area Europe and seasonal slowdown in business area Americas. Asian imports to Europe still remain high compared to the low demand in the stainless steel market.

Maintenance breaks in business areas Europe and Americas as well as the rollout of a new Enterprise Resource Planning (ERP) system and supply chain solution in business area Europe, are expected to have an impact of up to EUR -20 million on adjusted EBITDA in the fourth quarter compared to the third quarter.

With the current raw material prices, no major raw material-related inventory and metal derivative gains or losses are forecasted to be realized in the fourth quarter.

Guidance for Q4 2025

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



Results

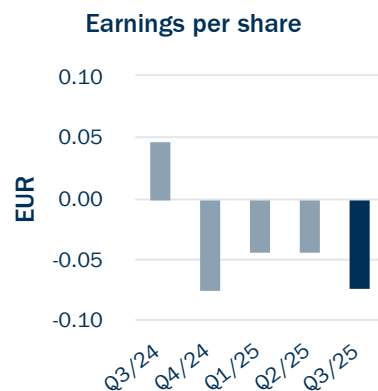
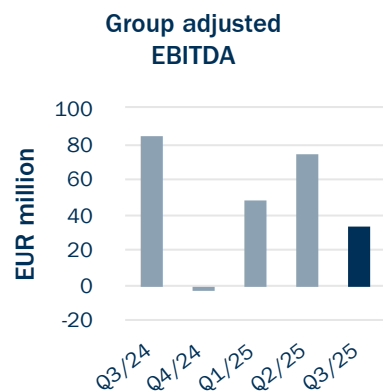
Q3 2025 compared to Q3 2024

Adjusted EBITDA in the third quarter of 2025 was EUR 34 million (EUR 86 million). Total stainless steel deliveries were 6% lower compared to the previous year as deliveries decreased significantly in business area Europe due to weak market conditions, while deliveries increased in business area Americas. Realized prices for stainless steel were significantly lower in business area Europe, while prices remained stable in business area Americas. This resulted in sales of EUR 1,298 million (EUR 1,518 million).

Profitability was supported by lower raw material costs in business area Europe and Americas in addition to EUR 13 million of short-term cost-saving measures. The positive cost impact was partly offset by the decreased profitability of business area Ferrochrome. Raw material-related inventory and metal derivative gains were EUR 5 million (gains of EUR 10 million).

Adjusted EBITDA for other operations and intra-group items was EUR -5 million (EUR -8 million). The Group's EBITDA was EUR 29 million (EUR 81 million), impacted by items affecting comparability of EUR -5 million (EUR -5 million).

EBIT was EUR -24 million (EUR 32 million). ROCE for rolling 12 months was -2.7% (-7.1%). 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 -35 million (EUR 20 million) and earnings per share was EUR -0.07 (EUR 0.05). Net financial expenses were EUR 11 million (EUR 11 million) and interest expenses EUR 13 million (EUR 15 million). Income taxes was impacted by Germany enacting a corporate tax rate decrease which led to a remeasurement of the deferred tax asset of EUR -10 million of which EUR -6 million decreasing net income.

Q3 2025 compared to Q2 2025

Adjusted EBITDA in the third quarter of 2025 was EUR 34 million (Q2/2025: EUR 75 million). Total stainless steel deliveries were 11% lower compared to the previous quarter as deliveries decreased in both business areas, especially in business area Europe, due to weak market conditions and seasonality. Realized prices for stainless steel were lower in business area Europe, while increased in business area Americas. This resulted in sales of EUR 1,298 million (Q2/2025: EUR 1,486 million).

Profitability was supported by lower raw material costs and higher fixed cost absorption in business area Europe, as well as short-term cost-saving measures of EUR 13 million (Q2/2025: EUR 18 million). This was partly offset by increased maintenance costs, driven by the maintenance breaks in business area Europe. Additionally, the result was impacted by the decreased result in business area Ferrochrome, mainly due to an unfavorable EUR/USD foreign exchange rate and lower fixed cost absorption due to seasonally lower production. Raw material-related inventory and metal derivative gains were EUR 5 million (Q2/2025: gains of EUR 6 million).

Adjusted EBITDA for other operations and intra-group items was EUR -5 million (Q2/2025: EUR -3 million). The Group's EBITDA was EUR 29 million (Q2/2025: EUR 39 million), impacted by items affecting comparability of EUR -5 million (Q2/2025: EUR -35 million).

EBIT was EUR -24 million (Q2/2025: EUR -21 million). ROCE for the rolling 12 months was -2.7% (Q2/2025: -1.4%), due to weaker profitability in the third quarter. Net result was EUR -35 million (Q2/2025: EUR -19 million) and earnings per share was EUR -0.07 (Q2/2025: EUR -0.04). Net financial expenses were EUR 11 million (Q2/2025: EUR 8 million) and interest expenses EUR 13 million (Q2/2025: EUR 13 million).

Q1–Q3 2025 compared to Q1–Q3 2024

Adjusted EBITDA in January–September 2025 was EUR 157 million (EUR 180 million). Total stainless steel deliveries were 1% higher compared to the previous year as deliveries increased in business area Americas, while moderately decreased in business area Europe despite the longer strike in the comparison period, demonstrating the weakness of the market environment. Realized prices for stainless steel decreased in both business areas, especially in business area Europe. This resulted in sales of EUR 4,308 million (EUR 4,537 million).

Profitability was supported by lower raw material costs and also short-term cost-saving measures of EUR 42 million in January–September 2025. In addition, improved financial performance in business area Ferrochrome had a positive impact on the result, mainly due to lower electricity and reductant prices, and higher fixed cost absorption. Raw material-related inventory and metal derivative gains were EUR 11 million in January–September 2025 (losses of EUR 2 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 -19 million (EUR -34 million). The Group's EBITDA was EUR 115 million (EUR 174 million), impacted by items affecting comparability of EUR -42 million (EUR -6 million), which are mainly related to the restructuring provision in relation to the EVOLVE strategy, which was recognized in Q2.

EBIT was EUR -51 million (EUR 14 million). ROCE for the rolling 12 months was -2.7% (-7.1%). 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 -72 million (EUR -8 million) and earnings per share was EUR -0.16 (EUR -0.02). Net financial expenses were EUR 36 million (EUR 30 million) and interest expenses EUR 43 million (EUR 48 million).

Adjusted EBITDA by segment

EUR million	Q3/25	Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Europe	-12	59	16	10	91	58
Americas	30	5	29	70	49	59
Ferrochrome	21	29	32	96	73	106
Other operations and intra-group items	-5	-8	-3	-19	-34	-46
Total adjusted EBITDA	34	86	75	157	180	177

Items affecting comparability in EBITDA

EUR million	Q3/25	Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Europe	-1	-4	-33	-36	-2	-3
Americas	-4	—	-2	-6	—	-8
Other operations	—	0	—	—	-4	-4
Total items affecting comparability in EBITDA	-5	-5	-35	-42	-6	-15
Total EBITDA	29	81	39	115	174	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

		Q3/25	Q1–Q3/25	Cumulative	Target
EBITDA run-rate improvement	EUR million	8	49	336	350
Net debt to adjusted EBITDA ¹⁾		1.5	1.5		< 1.0

¹⁾ Target in normal market conditions.

Outokumpu's strategy

In the second phase of Outokumpu's strategy, the aim is to strengthen the 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 focusing 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 third quarter of 2025, Outokumpu improved its EBITDA run-rate by EUR 8 million, and by EUR 49 million since the start of 2025. This brings the cumulative improvement to EUR 336 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 third quarter was primarily driven by business area Europe through continued value creation from Outokumpu Circle Green® products, supported by the implementation of a market premium. Additional savings were achieved through the transition to district heating solutions to reduce energy costs, as well as through the insourcing of selected contractor services.

In business area Americas, further savings were realized through continued process optimization in our Calvert, U.S. operations, including improvements in acid regeneration processes within cold rolling operations. These efforts reflect a strong cost focus and a broader commitment to continuous improvement across the business.

Business area Ferrochrome continues to implement strategic projects at the Kemi mine and its Tornio facilities in Finland, with completion expected later this year. These initiatives remain focused on enhancing operational efficiency and maintaining strict cost control.

As part of a foundational initiative under its EVOLVE strategy, Outokumpu planned 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. This investment is on hold due to the proposed increase in Finnish mining tax and the removal of the electrification aid in Finland that would impact the investment case negatively.

As transformative initiatives under its EVOLVE strategy, Outokumpu is working on a feasibility study to assess a potential investment in its melt shop in Avesta, Sweden to enable further expansion into high-nickel alloys, which is proceeding according to plan. Outokumpu is also capitalizing on proprietary technology to produce low-CO2 metals. The company aims to establish a platform for premium products, initially focusing on chromium materials, where its own chrome mine offers the ideal launchpad. To support this development, Outokumpu is investing approximately USD 45 million in a pilot plant located in New Hampshire, U.S., to pilot and advance proprietary technology for producing critical carbon-free materials, such as chromium metal and enriched ferrochrome. The company also announced a Memorandum of Understanding with Boston Metal early in September to explore the use of its chromium materials in critical components of Boston Metal's proprietary Molten Oxide Electrolysis.

In addition, Outokumpu announced that it is proceeding with its planned restructuring program aimed at achieving structural annual cost savings of EUR 100 million by the end of 2027. The scope of the restructuring program is mainly focused on business area Europe and global group functions. The planned structural cost savings are to be achieved through fixed-cost reductions, efficiency improvements across the organization, and optimization of the production footprint. The planned measures, subject to customary local negotiations in accordance with local legislation, are expected to affect approximately 650 Outokumpu full-time positions by the end of 2027. Outokumpu anticipates recording a restructuring provision (an item affecting comparability) of approximately EUR 45 million mainly in the fourth quarter of 2025.

The majority of the EUR 45 million cash flow impact is expected in 2026. This program has not impacted the company's third quarter result.

Sustainability

Sustainability KPIs

	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Recycled material content, %	97	95	97	97	95	95
Emission intensity for stainless steel, rolling 12 months	1.41	1.44	1.39	1.41	1.44	1.42
Safety performance, TRIFR	2.6	2.0	1.2	1.9	1.5	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 pioneer materials and technologies that power tomorrow with the purpose of working towards a world that lasts forever. The company has a climate target in line with 1.5 degrees aligned with the Paris Agreement to reduce its emission intensity by 42%. Outokumpu is committed to the circular economy and minimizing its environmental impacts across its value chain. The company's targets include also achieving zero safety incidents, enhancing equal pay 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.

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 good position when the Carbon Border Adjustment Mechanism (CBAM) comes into effect.

Safety

In the third quarter of 2025, the company recorded a Total Recordable Incident Frequency Rate (TRIFR) of 2.6, reflecting a decline in safety performance compared to the second quarter of 2025 (Q2/2025: 1.2) and the third quarter of 2024 (Q3/2024: 2.0).

Outokumpu has taken immediate corrective actions to improve safety performance. In addition to highlighting safety as a key priority, we have increased the frequency of safety stand-downs – short, structured pauses that give teams a moment to reflect on safety before resuming work. We work continuously to increase risk awareness, supported by increased leadership presence on the shop floor, focusing on high-risk tasks, proper execution of permits, and effective identification of influencing factors. In parallel, Outokumpu reviewed standard operating procedures and emphasized consistent adherence at all operational levels. Our commitment to safety is anchored in the safety principles: Safety starts with me, Safety before volume, No repeats, and No shortcuts.

Sustainability highlights in 2025

During 2025, Outokumpu continued with high recycled material content of 97% and the progress towards its science-based targets. Outokumpu had no environmental incidents during the third quarter. Outokumpu has also launched a program to strengthen and ensure transparency in the monitoring, restoration and after care of its closed mines.

During the third quarter, Outokumpu partnered with the first Circle Green customers in the UK and Poland and collaborated with Parcisa to manufacture tanks with Outokumpu Circle Green®. Outokumpu was also invited to join to the High Level Political Forum on Sustainable Development to represent the private sector when Finland presented its Voluntary National Review led by Prime Minister Orpo.

Financial position and cash flow

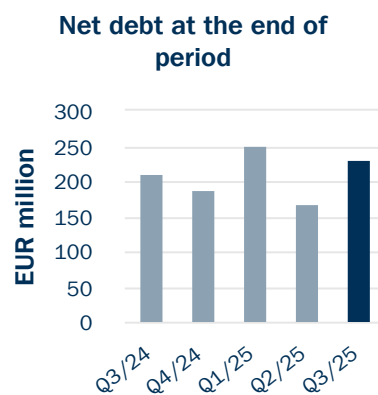
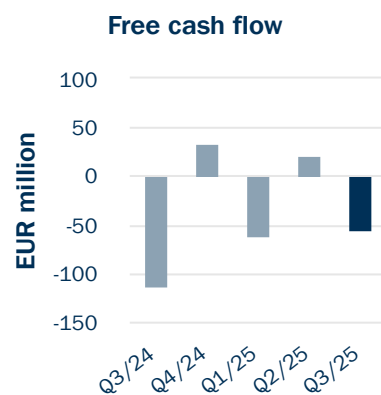
Cash flow and net working capital

EUR million	Q3/25	Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Free cash flow	-55	-113	21	-96	-105	-71
Change in working capital	-11	-119	44	17	-63	27
Capital expenditure	25	37	35	112	133	216
Inventories	1,586	1,832	1,623	1,586	1,832	1,764

Q3 2025 compared to Q3 2024

Free cash flow in the third quarter of 2025 was EUR -55 million (EUR -113 million). The improvement in free cash flow compared to the reference period was mainly driven by change in net working capital despite weaker profitability. In the reference period, the typical seasonal increase in net working capital in the first half of the year was muted by the impacts of the political strike in Finland and therefore, impacted the build-up in the third quarter. Cash flow impact from increased working capital was EUR 11 million (EUR 119 million). Capital expenditure decreased to EUR 25 million (EUR 37 million).

Inventories on the balance sheet decreased and stood at EUR 1,586 million at the end of September (EUR 1,832 million). The inventory decrease of EUR 246 million was driven by lower inventory value per tonne due to raw material prices and weaker USD/EUR foreign exchange rate, as well as slightly lower inventory volumes.



Q3 2025 compared to Q2 2025

Free cash flow in the third quarter of 2025 was EUR -55 million (Q2/2025: EUR 21 million). The decrease in free cash flow compared to the previous quarter was mainly driven by weaker profitability and slightly higher working capital, partly offset by decreased capital expenditure. Cash flow impact from increased working capital was EUR 11 million (Q2/2025: decrease of EUR 44 million). Capital expenditure decreased to EUR 25 million (Q2/2025: EUR 35 million).

Inventories on the balance sheet decreased and stood at EUR 1,586 million at the end of September (June 30, 2025: EUR 1,623 million). The inventory decrease of EUR 36 million was driven by lower inventory value per tonne, while inventory volumes remained stable.

Q1–Q3 2025 compared to Q1–Q3 2024

Free cash flow in January–September 2025 was EUR -96 million (EUR -105 million). The improvement in free cash flow compared to the previous year was mainly driven by positive cash flow impact from working capital and capital expenditure which were partly offset by weaker profitability 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 17 million (increase of EUR 63 million). Capital expenditure was EUR 112 million in 2025 (EUR 133 million). The comparison period includes the CRONIMET North-East GmbH acquisition.

Inventories on the balance sheet decreased and stood at EUR 1,586 million at the end of September (December 31, 2024: EUR 1,764 million). The inventory decrease of EUR 178 million was driven by lower inventory value per tonne, partly offset by higher inventory volumes due to preparations for a rollout of a new ERP system and maintenance break in business area Europe.

Financial position

	Sep 30	Sep 30	Jun 30	Dec 31
EUR million, or as indicated	2025	2024	2025	2024
Net debt	230	212	169	189
Gross debt	565	453	477	502
Debt-to-equity ratio (gearing), %	6.7	5.8	4.8	5.0
Cash and cash equivalents	335	241	307	313
Liquidity reserves, EUR billion	1.1	1.0	1.1	1.1

Net debt increased to EUR 230 million during the third quarter of 2025 (June 30, 2025: EUR 169 million) and the increase of EUR 61 million was mainly driven by free cash flow. Gross debt was EUR 565 million (June 30, 2025: EUR 477 million) and a new EUR 100 million three-year term loan was signed and drawn during the quarter. Gearing was 6.7% at the end of September 2025 (June 30, 2025: 4.8%).

Cash and cash equivalents was EUR 335 million at the end of September 2025 (June 30, 2025: EUR 307 million) and overall liquidity reserves were EUR 1.1 billion (June 30, 2025: EUR 1.1 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 have been revised due to stronger-than-expected demand, policy changes, regional economic conditions, and supply chain adjustments. In the third quarter of 2025, global apparent consumption of stainless steel flat products is expected to increase by 2.5% compared to the same quarter of the previous year. This growth is driven by APAC, with a 4.7% increase year-on-year, while Americas is expected to stay flat with -0.2% and EMEA to decrease by -8.3%.

Due to seasonality, global apparent consumption of stainless steel flat products is expected to decline by -1.6% compared to second quarter of 2025. This decrease is seen in all regions, with EMEA decreasing by -5.1% and Americas by -10.7%. APAC apparent consumption is expected to stay relatively flat with -0.3%.

In the EMEA region, demand for stainless steel remained weak, particularly in construction and domestic appliances. However, the implementation of the Carbon Border Adjustment Mechanism (CBAM) in 2026 is expected to reshape trade dynamics by penalizing high-carbon imports and supporting domestic producers. This policy shift, combined with EU Green Deal investments and industrial policy, is expected to drive a gradual recovery across key sectors such as automotive, appliances, and machinery.

In the Americas, the U.S. market saw a temporary demand spike in early 2025 as buyers front loaded purchases ahead of the Section 232 tariff hike to 50%. While this boosted consumption in appliances and industrial sectors, long-term demand faces headwinds from inflation and high interest rates. Nevertheless, re-shoring initiatives and federal infrastructure spending are expected to sustain growth. New domestic capacity coming online in 2026 should ease supply constraints and moderate prices.

In the APAC region, particularly in China, the market faced oversupply and weak demand in the construction and property sectors. However, demand remained resilient in appliances, automotive, and shipbuilding, supported by policy incentives. Prices were under pressure, but a gradual recovery was expected from the third quarter of 2025 onwards.

After a weak 2024, global apparent consumption of stainless steel flat products is expected to increase by 2.3% in 2025 compared to 2024 overall. In the fourth quarter of 2025, Global apparent consumption of stainless steel flat products is expected to grow at 3.4% versus third quarter as a result of EMEA growing at 6.4%, APAC at 3.2%, and the Americas decreasing by 4.9%.

However, demand in EMEA is to remain generally subdued over the fourth quarter of 2025, especially in construction and domestic appliances, reflecting ongoing economic fragility and high import penetration. Distributors are placing minimal orders, resulting in short lead times and low prices. However, there is cautious optimism as the market anticipates a turnaround from 2026, driven by the implementation of the Carbon Border Adjustment Mechanism (CBAM), which will raise import costs for high-carbon producers and support domestic demand.

In the U.S., demand is expected to stabilize after a temporary spike earlier in the year caused by buyers front-loading purchases ahead of the Section 232 tariff hike. While construction and consumer appliances remain under pressure due to high interest rates, the medium-term outlook is positive, with strategic re-shoring and infrastructure investments expected to support steady demand growth as new domestic capacity comes online from 2026.

Asia's outlook on apparent consumption is mixed. In China, demand is resilient in appliances, automotive, and shipbuilding, supported by policy incentives, but remains weak in construction and property. Modest production cuts and seasonal demand are expected to support a gradual recovery.

(Source: CRU Stainless Steel Flat Products Market Outlook August 2025)

Business area Europe

Europe key figures

EUR million, or as indicated	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Stainless steel deliveries, 1000 tonnes	284	316	324	925	935	1,222
Sales	859	1,066	1,014	2,924	3,146	4,102
Adjusted EBITDA	-12	59	16	10	91	58
Items affecting comparability	-1	-4	-33	-36	-2	-3
EBITDA	-13	54	-17	-26	88	55
Operating capital	1,821	1,895	1,871	1,821	1,895	1,959
ROOC, rolling 12 months, %	-7.1	-1.2	-3.4	-7.1	-1.2	-3.0

Results

Q3 2025 compared to Q3 2024

Adjusted EBITDA was EUR -12 million (EUR 59 million)

- Stainless steel deliveries were 10% lower, driven by weaker market conditions.
- Realized prices for stainless steel were significantly lower.
- Sales decreased to EUR 859 million (EUR 1,066 million).
- Profitability was supported by notably lower raw material costs and cost-saving measures, partly offset by higher consumable prices and lower absorption of fixed cost due to lower production volumes.
- Raw material-related inventory and metal derivative losses were EUR 4 million (gains of EUR 14 million).

Q3 2025 compared to Q2 2025

Adjusted EBITDA was EUR -12 million (Q2/2025: EUR 16 million).

- Stainless steel deliveries decreased by 12%, due to weak market conditions and seasonality.
- Realized prices for stainless steel decreased.
- Sales decreased to EUR 859 million (Q2/2025: EUR 1,014 million).
- Profitability was supported by lower raw material costs, cost-saving measures and higher fixed cost absorption, partly offset by higher planned maintenance costs due to maintenance breaks and higher variable costs.
- Raw material-related inventory and metal derivative losses were EUR 4 million (Q2/2025: gains of EUR 1 million).
- ROOC was -7.1% (Q2/2025: -3.4%), mainly due to weaker profitability in the last 12-months.

Q1-Q3 2025 compared to Q1-Q3 2024

Adjusted EBITDA was EUR 10 million (EUR 91 million)

- Stainless steel deliveries were 1% lower, mainly driven by weak market conditions. The comparison period was impacted by a four-week political strike in Finland.
- Realized prices for stainless steel decreased significantly.
- Sales decreased to EUR 2,924 million (EUR 3,146 million).
- Profitability was supported by notably lower raw material costs and cost-saving measures, partly offset by lower fixed cost absorption due to lower production volumes.
- Q1 2025 was impacted by one-week union strike in Finland.
- Raw material-related inventory and metal derivative losses were EUR 1 million (gains of EUR 4 million).
- ROOC was -7.1% (-1.2%), mainly driven by weaker profitability.

Market

- In Q3 2025, apparent consumption in EMEA dropped by 8.3% compared to Q3 2024, and decreased 5.1% versus Q2 2025.
(Source: CRU Stainless Steel Flat Products Market Outlook August 2025)
- Demand from end-users in EMEA remained weak in Q3 2025, with minimal orders placed and short lead times, reflecting subdued activity in construction and domestic appliances. Distributors reported medium-to-high stock levels, leading some to discount inventories to reduce stock. Elevated import volumes continued to pressure margins and keep prices low.
- The share of EU cold-rolled imports increased from 27% in Q2 to 29% in Q3 2025. (Eurofer October 2025, Q3 is based on July-August imports)

Business area Americas

Americas key figures

EUR million, or as indicated	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Stainless steel deliveries, 1000 tonnes	156	148	166	478	459	596
Sales	397	415	427	1,247	1,294	1,707
Adjusted EBITDA	30	5	29	70	49	59
Items affecting comparability	-4	—	-2	-6	—	-8
EBITDA	26	5	27	64	49	51
Operating capital	538	609	493	538	609	574
ROOC, rolling 12 months, %	8.1	10.1	3.7	8.1	10.1	4.2

Results

Q3 2025 compared to Q3 2024

Adjusted EBITDA was EUR 30 million (EUR 5 million).

- Stainless steel deliveries increased by 5%.
- Realized prices for stainless steel in USD remained relatively stable.
- Sales decreased to EUR 397 million (EUR 415 million).
- Profitability was supported by lower raw material costs, cost saving measures and lower freight cost.
- Raw material-related inventory and metal derivative gains were EUR 9 million (losses of EUR 0 million).

Q3 2025 compared to Q2 2025

Adjusted EBITDA increased to EUR 30 million (Q2/2025: EUR 29 million).

- Stainless steel deliveries decreased by 6%.
- Realized prices for stainless steel increased in USD, while product mix remained stable.
- Sales decreased to EUR 397 million (Q2/2025: EUR 427 million).
- Profitability was impacted by higher raw material costs and higher fixed cost, partly offset by cost-saving measures.
- Raw material-related inventory and metal derivative gains were EUR 9 million (Q2/2025: gains of EUR 9 million).
- ROOC was 8.1% (Q2/2025: 3.7%), mainly due to increase in profitability.

Q1-Q3 2025 compared to Q1-Q3 2024

Adjusted EBITDA increased to EUR 70 million (EUR 49 million)

- Stainless steel deliveries increased by 4%.
- Realized prices for stainless steel in USD were lower in the U.S. and Mexico, partly offset by improved product mix.
- Sales were EUR 1,247 million (EUR 1,294 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 16 million (losses of EUR 4 million).
- ROOC was 8.1% (10.1%), mainly driven by lower profitability in the last 12-months.

Market

- In Q3 2025, apparent consumption in the Americas for cold-rolled flat products decreased by 3% compared to Q2 2025, and decreased by 4% compared to Q3 2024. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. increased to a level of 23% in Q3 2025 from a level of 21% in Q2 2025. (Source: AISI, based on July imports)
- The share of cold-rolled imports into North America increased to a level of 33% in Q3 2025 from a level of 30% in Q2 2025. (Source: AISI, based on July imports)
- Distributor inventories have increased slightly during Q3 2025.

Business area Ferrochrome

Ferrochrome key figures

EUR million, or as indicated	Q3/25	Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Ferrochrome deliveries, 1000 tonnes	105	104	101	301	295	374
Sales	117	128	119	354	369	469
Adjusted EBITDA	21	29	32	96	73	106
EBITDA	21	29	32	96	73	106
Operating capital	849	857	876	849	857	863
ROOC, rolling 12 months, %	8.7	4.1	9.4	8.7	4.1	5.5

Results

Q3 2025 compared to Q3 2024

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

- Ferrochrome deliveries were stable, driven by stronger external demand, offset by lower internal demand.
- Ferrochrome sales price decreased, mainly driven by unfavorable EUR/USD foreign exchange rate.
- Sales decreased to EUR 117 million (EUR 128 million).
- Profitability was supported by lower variable costs, mainly due to lower reductant and electricity prices, while fixed cost remained stable.

Q3 2025 compared to Q2 2025

Adjusted EBITDA was EUR 21 million (Q2/2025 EUR 32 million).

- Ferrochrome deliveries increased by 3%, mainly due to higher external demand.
- Ferrochrome sales price decreased, mainly driven by unfavorable EUR/USD foreign exchange rate.
- Sales were EUR 117 million (Q2/2025: EUR 119 million).
- Profitability was negatively impacted by lower fixed cost absorption, due to seasonally lower production and higher variable costs mainly due to the higher electricity price.
- ROOC was 8.7% (Q2/2025: 9.4%), mainly driven by lower profitability.

Q1–Q3 2025 compared to Q1–Q3 2024

Adjusted EBITDA increased to EUR 96 million (EUR 73 million).

- Ferrochrome deliveries increased by 2%, driven by higher external demand, partly offset by weaker internal demand.
- Ferrochrome sales price was lower, mainly driven by unfavorable EUR/USD foreign exchange rate.
- Sales were EUR 354 million (EUR 369 million).
- Profitability was supported by notably lower variable costs, due to lower electricity and reductant prices, 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 8.7% (4.1%), mainly driven by stronger profitability.

Market

- Ferrochrome production levels further increased in China, while producers in southern Africa continued with capacity shutdowns due to high electricity costs and increased chrome ore exports to Asia. In the U.S. market, tariffs were imposed on imports from Brazil, reducing the import volumes. Ferrochrome demand in the European spot market remained low due to seasonality, while volumes from long-term contracts stayed at a healthy level.

Personnel

On September 30, 2025, Outokumpu's full-time equivalent number of personnel totaled 8,374 (December 31, 2024: 8,424).

Shares

On September 30, 2025, Outokumpu's share capital was EUR 311 million and the total number of shares was 473,016,832. At the end of September, Outokumpu held 1,808,411 treasury shares. The average number of shares outstanding was 471,208,421 in the third quarter of 2025 (423,685,628) and 443,313,637 in January–September 2025 (424,423,169). The closing share price at the end of the period, on September 30, was EUR 3.87.

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 July 2025, Outokumpu issued 35.3 million new shares and cancelled 19.1 million shares. The new shares were used as conversion shares of the convertible bonds. The bonds were fully converted into shares apart from EUR 0.1 million that was paid on the maturity date.

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 and economic policies, geopolitical tensions, and the continued war in Ukraine all expose Outokumpu to risks and uncertainties within its operating environment. The main short-term uncertainties relate especially to the trade policies. Continued adverse development in trade policies 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. In Finland, the proposed increase of the mining tax could negatively impact the company's financial performance and investment environment. All these events could have an impact on Outokumpu's operating environment, business, and stainless steel demand.

Throughout 2025, the U.S. administration's pivot on trade policies 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.

To improve the effectiveness of trade measures in Europe, The EU Commission unveiled a plan on October 7, 2025 to replace expiring safeguard quotas with measures addressing global overcapacities. This proposed measure aims to restore import shares to levels prior to the surges caused by overcapacities. This is to be achieved by substantially decreasing the current quotas and increasing the duty to 50% for out-quota-volumes. The proposal is subject to approval by the European Parliament and Member States and is expected to be imposed by July 1, 2026, at the latest. The current safeguard measures are set to expire on June 30, 2026. In addition, the EU initiated an expiry review in October of the anti-dumping duties on stainless hot-rolled products from China, Taiwan, Indonesia and Turkey. The investigation will take 12–15 months and will conclude whether these duties will be renewed for another five years, or be allowed to expire. Outokumpu has assets in both Europe and the U.S, enabling a geographically diversified presence.

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

In May 2025, 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 now has an approximately USD 11 million provision in respect of this matter as approximately half of the provision was settled during the third quarter.

On January 19, 2018, Outokumpu Nirosta GmbH was served with a claim in the district court of Krefeld for a 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 second quarter, the parties reached a settlement which the court confirmed on June 4, 2025, and 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 September 9, 2025, Outokumpu announced it has signed a Memorandum of Understanding (MoU) with Boston Metal to optimize metals production. Under the MoU, the companies intend to initiate a joint development project related to the use of Outokumpu's high-quality chromium material in critical components of Boston Metal's proprietary Molten Oxide Electrolysis (MOE) technology and to further improve Outokumpu's operations' efficiency and circularity. As part of the agreement, Boston Metal will evaluate and test their MOE technology with the aim of further improving side-stream recycling within Outokumpu's operations and improving Outokumpu's overall circularity approach. Outokumpu will provide chrome-oxide and chromium feedstock which originated from their Kemi mine in Finland to Boston Metal with the aim of helping to expand and further secure the supply chain for its inert anode – an essential component of MOE for Green Steel.

On August 1, 2025, Outokumpu announced the establishment of its Shareholders' Nomination Board, which consists of five members: four represent the company's largest shareholders and the Chairman of the Board of Directors acts as the fifth member of the Nomination Board. The four largest shareholders of Outokumpu on August 1, 2025 were Solidium Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, and the State Pension Fund of Finland. As the State Pension Fund of Finland informed that it will not use its nomination right, the right transferred to the Social Insurance Institution of Finland. The shareholders appointed the following representatives to the Nomination Board: Matts Rosenberg, CEO of Solidium Oy; Pekka Pajamo, Senior Vice-President, CFO, Finance and Internal Services of Varma Mutual Pension Insurance Company; Esko Torsti, Head of Alternative Investments of Ilmarinen Mutual Pension Insurance Company; and Lasse Lehtonen, Director General of the Social Insurance Institution of Finland. Kari Jordan, Chairman of the Board of Directors of Outokumpu, acts as a fifth member of the Nomination Board.

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 was paid in two installments.

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

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

Changes in management

On October 6, 2025, after the reporting period, Outokumpu appointed Johann Steiner as President, business area Americas as of October 6, 2025. Tamara Weinert, the previous position holder, will pursue new challenges. Previously Johann held the role of EVP, Strategy, Sustainability & People and the search for his successor is ongoing.

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

Events after the reporting period

After the reporting period, on October 29, 2025, Outokumpu announced that it is proceeding with the EVOLVE strategy to enhance the production of critical carbon-free materials, such as chromium metal and enriched ferrochrome. The company invests approximately USD 45 million in a new pilot plant in New Hampshire, U.S., planned to be operational in H1 of 2027.

After the reporting period, on October 1, 2025, Outokumpu announced that the company is proceeding with its planned restructuring program. The scope of the restructuring program is mainly focused on business area Europe and global group functions. The planned structural cost savings are to be achieved through fixed-cost reductions, efficiency improvements across the organization, and the optimization of the production footprint. The planned measures, subject to customary local negotiations in accordance with local legislation, are expected to affect approximately 650 Outokumpu full-time positions by the end of 2027. Outokumpu anticipates recording a restructuring provision (an item affecting comparability) of approximately EUR 45 million mainly in the fourth quarter of 2025. The majority of the EUR 45 million cash flow impact is expected in 2026. This program has not impacted the company's third quarter result.

Helsinki, October 29, 2025

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Sales	1,298	1,518	4,308	4,537	5,942
Cost of sales	-1,253	-1,416	-4,129	-4,292	-5,710
Gross margin	46	103	179	245	232
Other operating income	5	6	16	30	57
Sales, general and administrative costs	-72	-81	-241	-250	-325
Other operating expenses	-2	4	-5	-11	-15
Operating profit (EBIT)	-24	32	-51	14	-51
Share of results in associated companies	1	1	3	2	3
Interest expenses	-13	-15	-43	-48	-64
Net other financial income and expenses	2	5	6	17	23
Total financial income and expenses	-11	-11	-36	-30	-41
Result before taxes	-34	22	-85	-14	-89
Income taxes	0	-2	13	6	49
Net result for the period	-35	20	-72	-8	-40
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	-0.07	0.05	-0.16	-0.02	-0.09
Diluted earnings per share, EUR	-0.07	0.05	-0.16	-0.02	-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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net result for the period	-35	20	-72	-8	-40
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations					
Change in exchange differences	-3	-75	-211	-22	108
Cash flow hedges					
Fair value changes during the financial year	-2	-4	-7	-4	12
Reclassification to profit or loss	-1	-18	-8	-13	-13
Income taxes	1	5	3	4	0
Items that will not be reclassified to profit or loss:					
Remeasurements on defined benefit plans					
Changes during the accounting period	0	-4	4	2	12
Income taxes	-3	1	-4	-1	-4
Equity investments at fair value through other comprehensive income	8	2	-5	11	13
Share of other comprehensive income in associated companies	—	—	0	0	0
Other comprehensive income, net of tax	0	-93	-228	-24	127
Total comprehensive income for the period	-35	-73	-300	-32	88

Condensed statement of financial position

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets	585	575	580
Property, plant, and equipment	2,006	2,055	2,114
Investments in associated companies	78	76	77
Other financial assets	25	25	28
Deferred tax assets	478	452	504
Trade and other receivables	7	10	10
Total non-current assets	3,178	3,193	3,313
Current assets			
Inventories	1,586	1,832	1,764
Other financial assets	31	42	66
Trade and other receivables	471	675	508
Cash and cash equivalents	335	241	313
Total current assets	2,423	2,790	2,652
TOTAL ASSETS	5,601	5,983	5,965

EUR million	Sep 30 2025	Sep 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company	3,457	3,626	3,748
Non-current liabilities			
Non-current debt	515	248	246
Other financial liabilities	1	1	0
Deferred tax liabilities	0	14	6
Employee benefit obligations	186	209	196
Provisions	58	59	52
Trade and other payables	11	14	13
Total non-current liabilities	771	545	513
Current liabilities			
Current debt	50	205	256
Other financial liabilities	28	30	17
Provisions	41	30	33
Trade and other payables	1,254	1,547	1,399
Total current liabilities	1,373	1,813	1,704
TOTAL EQUITY AND LIABILITIES	5,601	5,983	5,965

Condensed statement of cash flows

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net result for the period	-35	20	-72	-8	-40
Adjustments					
Depreciation, amortization, and impairments	53	49	167	160	213
Other adjustments	-9	-22	-75	-19	-8
Change in working capital	-11	-119	17	-63	27
Interests and dividends received	2	3	6	10	13
Interests paid	-13	-16	-40	-42	-52
Other financial items	-14	4	19	-7	-8
Income taxes paid	-2	0	-8	2	2
Net cash from operating activities	-28	-81	14	34	147
Purchases of assets	-25	-37	-112	-143	-226
Proceeds from the disposal of shares in Group companies and businesses, net of cash	—	3	0	4	5
Proceeds from the sale of assets	0	2	0	3	4
Other investing cash flow	-2	0	1	-2	-1
Net cash from investing activities	-27	-33	-110	-138	-218

EUR million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow before financing activities	-55	-113	-96	-105	-71
Dividends paid	—	—	-55	-110	-110
Repurchase of treasury shares	—	—	—	-34	-34
Borrowings of non-current debt	100	—	300	—	—
Repayment of non-current debt	-18	-17	-46	-43	-53
Change in current debt	0	31	-80	31	79
Net cash from financing activities	82	14	120	-156	-118
Net change in cash and cash equivalents	27	-99	24	-261	-189
Cash and cash equivalents at the beginning of the period	307	340	313	502	502
Net change in cash and cash equivalents	27	-99	24	-261	-189
Foreign exchange rate effect	0	0	-2	0	1
Cash and cash equivalents at the end of the period	335	241	335	241	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	Remeasurements 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	—	—	—	—	—	—	—	—	—	-8	-8
Other comprehensive income	—	—	—	—	—	11	-14	-22	2	0	-24
Total comprehensive income for the period	—	—	—	—	—	11	-14	-22	2	-8	-32
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-110	-110
Share-based payments	—	—	—	—	6	—	—	—	—	-6	0
Repurchase of treasury shares ¹⁾	—	—	—	—	4	—	—	—	—	—	4
Fair value transfer to inventory	—	—	—	—	—	—	2	—	—	—	2
Equity on September 30, 2024	311	714	0	2,307	-159	11	-7	-60	-137	646	3,626
Equity on January 1, 2025	311	714	0	2,307	-159	14	8	70	-131	615	3,748
Net result for the period	—	—	—	—	—	—	—	—	—	-72	-72
Other comprehensive income	—	—	—	—	—	-5	-12	-211	0	0	-228
Total comprehensive income for the period	—	—	—	—	—	-5	-12	-211	0	-72	-300
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution ²⁾	—	—	—	—	—	—	—	—	—	-116	-116
Conversion of convertible bond ²⁾	—	—	—	125	—	—	—	—	—	0	124
Share-based payments	—	—	—	—	3	—	—	—	—	-3	0
Cancellation of treasury shares ²⁾	—	—	—	-138	149	—	—	—	—	-10	—
Fair value transfer to inventory	—	—	—	—	—	—	1	—	—	—	1
Other ³⁾	—	—	—	—	—	—	—	89	—	-89	—
Equity on September 30, 2025	311	714	0	2,294	-7	9	-3	-52	-131	323	3,457

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 1. ³⁾ Other is related to reclassification of cumulative translation differences with no impact in total retained earnings.

Notes to the interim report

1. Basis of preparation and accounting policies

This interim report is unaudited. 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.

Foundational initiatives related to EVOLVE strategy in business area Europe announced in second quarter of 2025

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.

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.

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 for the value of EUR 149 million. 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.

As a result of the conversions, the number of shares outstanding increased and impacted the dividend distribution by EUR 6 million. Cancellation of shares impacted invested unrestricted equity, treasury shares and retained earnings but with zero net impact to total equity.

The conversion period ended on June 25, 2025. The remaining unconverted amount of EUR 0.1 million was paid on the maturity date.

2. Segment information

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Sales by segment					
Europe total	859	1,066	2,924	3,146	4,102
of which intra-group	-15	-10	-38	-49	-58
Americas total	397	415	1,247	1,294	1,707
of which intra-group	0	—	-1	—	—
Ferrochrome total	117	128	354	369	469
of which intra-group	-64	-85	-195	-231	-289
Other operations total	39	46	121	140	186
of which intra-group	-34	-42	-105	-131	-175
Total sales	1,298	1,518	4,308	4,537	5,942
Adjusted EBITDA by segment					
Europe	-12	59	10	91	58
Americas	30	5	70	49	59
Ferrochrome	21	29	96	73	106
Other operations and intra-group items	-5	-8	-19	-34	-46
Total adjusted EBITDA	34	86	157	180	177
Items affecting comparability in EBITDA and EBIT by segment					
Europe	-1	-4	-36	-2	-3
Americas	-4	—	-6	—	-8
Other operations	—	0	—	-4	-4
Total items affecting comparability in EBITDA	-5	-5	-42	-6	-15
Europe	—	5	-7	5	7
Total items affecting comparability in EBIT	-5	1	-49	-1	-8

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EBITDA by segment					
Europe	-13	54	-26	88	55
Americas	26	5	64	49	51
Ferrochrome	21	29	96	73	106
Other operations and intra-group items	-5	-8	-19	-37	-50
Total EBITDA	29	81	115	174	162
Adjusted EBIT by segment					
Europe	-40	30	-75	5	-56
Americas	21	-3	45	25	25
Ferrochrome	9	15	57	29	48
Other operations and intra-group items	-9	-11	-30	-44	-60
Total adjusted EBIT	-19	31	-2	15	-43
Operating profit (EBIT) by segment					
Europe	-41	31	-117	7	-52
Americas	18	-3	38	25	18
Ferrochrome	9	15	57	29	48
Other operations and intra-group items	-9	-11	-30	-48	-64
Total operating profit (EBIT)	-24	32	-51	14	-51

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Depreciation and amortization by segment					
Europe	-28	-28	-85	-86	-115
Americas	-8	-8	-25	-24	-33
Ferrochrome	-13	-15	-39	-44	-58
Other operations	-4	-4	-11	-11	-14
Total depreciation and amortization	-53	-55	-160	-165	-220
Capital expenditure by segment					
Europe	10	17	46	67	117
Americas	4	5	13	15	30
Ferrochrome	4	9	15	21	27
Other operations	7	6	37	30	42
Total capital expenditure	25	37	112	133	216
Personnel at the end of period by segment, full-time equivalent					
	Sep 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024	Dec 31 2024
Europe	5,745	5,759	5,745	5,759	5,757
Americas	1,735	1,797	1,735	1,797	1,784
Ferrochrome	471	469	471	469	472
Other operations	423	412	423	412	412
Total personnel at the end of period	8,374	8,436	8,374	8,436	8,424

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Scope of activity					
Capital employed at the end of period	4,022	4,079	4,022	4,079	4,250
Capital expenditure	25	37	112	133	216
Personnel at the end of period, full-time equivalent	8,374	8,436	8,374	8,436	8,424
- average for the period	8,319	8,416	8,337	8,448	8,443
Personnel at the end of period, headcount	8,752	8,802	8,752	8,802	8,736
Profitability					
Adjusted EBITDA	34	86	157	180	177
Items affecting comparability in EBITDA	-5	-5	-42	-6	-15
EBITDA	29	81	115	174	162
Earnings per share, EUR	-0.07	0.05	-0.16	-0.02	-0.09
Diluted earnings per share, EUR	-0.07	0.05	-0.16	-0.02	-0.09
Return on equity, rolling 12 months (ROE), %	-2.9	-6.6	-2.9	-6.6	-1.1
Return on capital employed, rolling 12 months, % (ROCE)	-2.7	-7.1	-2.7	-7.1	-1.2

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Financing and financial position					
Net debt at the end of period	230	212	230	212	189
Net debt to adjusted EBITDA	1.5	0.8	1.5	0.8	1.1
Equity-to-assets ratio at the end of period, %	61.8	60.9	61.8	60.9	63.2
Debt-to-equity ratio at the end of period (gearing), %	6.7	5.8	6.7	5.8	5.0
Equity per share at the end of period, EUR	7.34	8.56	7.34	8.56	8.85

Reconciliation of key figures to IFRS

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EBITDA					
Operating profit (EBIT)	-24	32	-51	14	-51
Depreciation and amortization	53	55	160	165	220
Impairments	0	-5	7	-5	-7
EBITDA	29	81	115	174	162
Items affecting comparability in EBITDA and EBIT					
Loss of disposal of shares in Group companies and businesses	—	—	—	-3	-3
Litigation provisions	-4	—	-6	—	-2
Environmental	0	—	0	—	-5
Restructuring costs	-1	-5	-36	-6	-7
Inventory revaluations	—	0	—	2	2
Items affecting comparability in EBITDA	-5	-5	-42	-6	-15
Impairments on non-current assets	—	5	-7	5	7
Items affecting comparability in EBIT	-5	1	-49	-1	-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. Litigation provisions EUR 6 million relate to an increase in legal proceedings against Outokumpu Stainless USA, LLC, more information on the litigation can be found in section significant legal proceedings.

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Adjusted EBITDA					
EBITDA	29	81	115	174	162
Items affecting comparability in EBITDA	5	5	42	6	15
Adjusted EBITDA	34	86	157	180	177
Adjusted EBIT					
Operating profit (EBIT)	-24	32	-51	14	-51
Items affecting comparability in EBIT	5	-1	49	1	8
Adjusted EBIT	-19	31	-2	15	-43
Earnings per share					
Net result	-35	20	-72	-8	-40
Adjusted weighted average number of shares during the period, 1,000 shares ¹⁾	471,208	423,686	443,314	424,423	424,238
Earnings per share, EUR	-0.07	0.05	-0.16	-0.02	-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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Return on capital employed, rolling 12 months (ROCE)					
Operating profit (EBIT) (4-quarter rolling)	-116	-300	-116	-300	-51
Share of results in associated companies (4-quarter rolling)	4	2	4	2	3
Total	-113	-298	-113	-298	-48
Capital employed (4-quarter rolling average)	4,118	4,224	4,118	4,224	4,168
Return on capital employed, rolling 12 months (ROCE), %	-2.7	-7.1	-2.7	-7.1	-1.2
Capital employed					
Equity	3,457	3,626	3,457	3,626	3,748
Non-current debt	515	248	515	248	246
Current debt	50	205	50	205	256
Capital employed	4,022	4,079	4,022	4,079	4,250
Return on equity, rolling 12 months (ROE)					
Net result (4-quarter rolling)	-104	-250	-104	-250	-40
Total equity (4-quarter rolling average)	3,597	3,796	3,597	3,796	3,719
Return on equity, rolling 12 months (ROE), %	-2.9	-6.6	-2.9	-6.6	-1.1
Capital expenditure					
Purchases of property, plant and equipment and intangible assets	25	36	110	127	211
Equity investments at fair value through OCI	0	1	2	2	2
Investments in associated companies	—	—	—	13	13
Purchases of assets	25	37	112	143	226
Purchases of emission allowances	—	—	—	-10	-10
Capital expenditure	25	37	112	133	216

EUR million, or as indicated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Gross debt and net debt					
Non-current debt	515	248	515	248	246
Current debt	50	205	50	205	256
Gross debt	565	453	565	453	502
Cash and cash equivalents	-335	-241	-335	-241	-313
Net debt	230	212	230	212	189
Net debt to adjusted EBITDA					
Net debt	230	212	230	212	189
Adjusted EBITDA (4-quarter rolling)	154	252	154	252	177
Net debt to adjusted EBITDA	1.5	0.8	1.5	0.8	1.1
Equity-to-assets ratio					
Equity	3,457	3,626	3,457	3,626	3,748
Assets	5,601	5,983	5,601	5,983	5,965
Advances received	-10	-27	-10	-27	-32
Total	5,591	5,957	5,591	5,957	5,933
Equity-to-assets ratio, %	61.8	60.9	61.8	60.9	63.2
Debt to equity ratio (gearing)					
Net debt	230	212	230	212	189
Equity	3,457	3,626	3,457	3,626	3,748
Debt-to-equity ratio (gearing), %	6.7	5.8	6.7	5.8	5.0
Equity per share					
Equity	3,457	3,626	3,457	3,626	3,748
Adjusted number of shares, 1,000 shares ¹⁾	471,208	423,686	471,208	423,686	423,686
Equity per share, EUR	7.34	8.56	7.34	8.56	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.