Pioneering materials and technologies that power tomorrow

OUTOKUMPU FINANCIAL STATEMENTS RELEASE 2025

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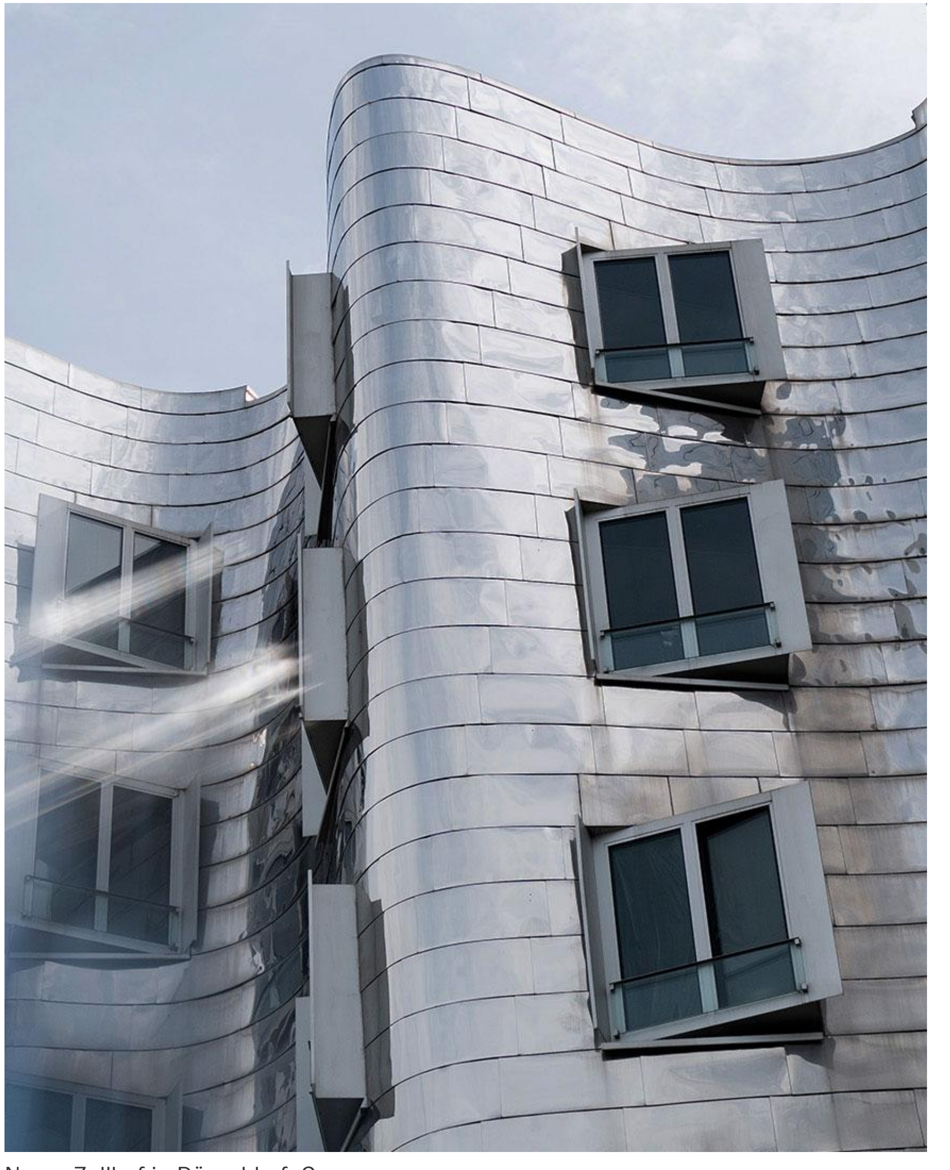
Contents



Neuer Zollhof in Düsseldorf, Germany.

Outokumpu financial statements release 2025

Year ended weak with headwinds in business area Europe; more favorable dynamics expected in 2026

Highlights in Q4 2025

- Stainless steel deliveries were 365,000 tonnes (422,000 tonnes)*.
- Adjusted EBITDA was EUR 10 million (EUR -3 million). Profitability decreased in business area Europe, while it improved in both business areas Americas and Ferrochrome.
- EBITDA was EUR -27 million (EUR -12 million), impacted by items affecting comparability of EUR -37 million (EUR -8 million).
- Earnings per share was EUR -0.14 (EUR -0.07).
- Free cash flow was EUR 49 million (EUR 33 million).
- ROCE was -3.2% (-1.2%).
- Net debt was EUR 265 million (September 30, 2025: EUR 230 million).
- The second installment of year 2024 dividend, of EUR 0.13 was paid in October 2025.

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

Highlights in 2025

- Stainless steel deliveries were 1,751,000 tonnes (1,793,000 tonnes)*.
- Adjusted EBITDA was EUR 167 million (EUR 177 million). Profitability decreased in business area Europe, while it improved in both business areas Americas and Ferrochrome.
- EBITDA was EUR 88 million (EUR 162 million) impacted by items affecting comparability of EUR -79 million (EUR -15 million).
- Earnings per share was EUR -0.31 (EUR -0.09).
- Free cash flow was EUR -46 million (EUR -71 million).
- The dividend of EUR 116 million in total from the year 2024 was paid in two installments in April and October.
- Outokumpu Board of Directors proposes that a dividend of EUR 0.13 per share to be paid for the year 2025 in two installments.

Strategy highlights 2025

- In June, the new EVOLVE growth strategy for 2026–2030 was announced to drive growth and strengthen resilience. The strategy focuses on enhancing cost competitiveness and cash generation in sustainable stainless steel, achieving profitable growth in advanced materials and alloys, increasing value from the chrome mine by moving up the chromium value ladder, and revolutionizing value creation through innovative materials and proprietary technologies.
- In October, a decision was made to invest approximately USD 45 million in a pilot plant located in the U.S., to advance proprietary technology for producing critical low-CO_2 materials.
- Outokumpu continues to work on a feasibility study to assess a potential investment in its melt shop in Avesta, Sweden, to enable further expansion into high-nickel alloys.
- The approximately EUR 200 million investment plan for a new annealing and pickling line in Tornio, Finland – along with the intention to close two lines in Krefeld, Germany – remains under review.
- Outokumpu proceeded with the restructuring program targeting EUR 100 million in structural annual cost savings by the end of 2027 through fixed-cost reductions, efficiency improvements, and optimization of its production footprint.
- By the end of 2025, Outokumpu delivered on the objectives of the second phase of its previous strategy to strengthen the company’s core, achieving its EBITDA run-rate improvement target of EUR 350 million. In addition, the short-term cost-saving program of EUR 60 million met its target and was completed by year-end.

Key figures

EUR million, or as indicated	Q4/25	Q4/24	Q3/25	2025	2024
Sales	**1,160**	1,405	1,298	**5,468**	5,942
EBITDA	**-27**	-12	29	**88**	162
Adjusted EBITDA [1)]	**10**	-3	34	**167**	177
Operating profit (EBIT)	**-83**	-65	-24	**-134**	-51
Adjusted EBIT [1)]	**-45**	-58	-19	**-48**	-43
Result before taxes	**-89**	-74	-34	**-174**	-89
Net result for the period	**-65**	-32	-35	**-137**	-40
Earnings per share, EUR	**-0.14**	-0.07	-0.07	**-0.31**	-0.09
Return on capital employed, rolling 12 months (ROCE), %	**-3.2**	-1.2	-2.7	**-3.2**	-1.2
Capital expenditure	**33**	83	25	**145**	216
Free cash flow	**49**	33	-55	**-46**	-71
Net debt	**265**	189	230	**265**	189
Stainless steel deliveries, 1000 tonnes	**365**	422	432	**1,751**	1,793

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

President & CEO Kati ter Horst

The year 2025 was marked by subdued demand for stainless steel, driven by rising uncertainty and global trade disruptions, pressuring our profitability. Despite this environment, I am proud of the progress we have made and of the strategic priorities we have chosen, such as circularity, smart decarbonization, and secure access to sustainable, cost-effective raw materials. These priorities have positioned us as the sustainability leader in our industry – an increasingly important advantage as CBAM and the EU ETS reshape the competitive landscape and reward early movers.

We took a major step forward in our strategic journey with the launch of our EVOLVE growth strategy – aimed at strengthening resilience to market cycles by building a stronger product portfolio and differentiating ourselves into areas that support higher growth and profitability.

With a sharper focus on execution and investment prioritization – classifying our businesses as either foundational or transformative – we are fueling profitable growth. Our unwavering commitment to cost competitiveness and cash generation in sustainable stainless steel remains the foundation of our success. At the same time, we are driving higher value creation through transformative initiatives – expanding advanced materials and alloys globally, exploring growth opportunities in the Americas, expanding low-emission ferrochrome portfolio, and developing proprietary technology for low-CO_2 metals production.

This proprietary technology, combined with our chrome mine, marks an important first step towards new business opportunities across the stainless steel value chain as we advance towards carbon emission reductions by 2030 and beyond. To support the transition into industrialization, we announced a USD 45 million investment in a pilot plant in the U.S. dedicated to chromium metal and enriched ferrochrome. Chromium is a critical metal for industries such as defense and aerospace.

While our strategic initiatives position us for long-term success, recovery in key end markets in 2025 was slower than expected. Demand in Europe and North America remained weak across major end-uses. The European market also faced sustained pressure from low-priced imports from Asia. Group’s adjusted EBITDA in 2025 ended slightly below the previous year, due to business area Europe, which faced market headwinds and temporary challenges in the fourth quarter related to the supply chain planning solution in the Enterprise Resource Planning (ERP) rollout. At the same time, we achieved a significant improvement in adjusted EBITDA in business area Americas, driven by higher volumes and lower costs. Activity picked up as buyers redirected orders to domestic producers in response to the tariff increase. Selling prices in the U.S. recovered in the second half of the year. Adjusted EBITDA in business area Ferrochrome increased in 2025, marking the third consecutive year of improvement. Demand for our European low-emission ferrochrome remained solid.

We continued implementing our own measures to strengthen our cost position. Our EBITDA run-rate improvement and short-term cost saving programs reached their targets and were completed by year-end. During the fourth quarter we also advanced our restructuring program, aiming to achieve EUR 100 million in cost savings by the end of 2027, the key focus being on Europe and group functions.

I am also happy to welcome Anouk de Graaf to Outokumpu as EVP People, Sustainability and Corporate Relations. Anouk is an experienced international leader and a great addition to the team.

Safety remains a top priority for Outokumpu. Although we did not reach our ambitious safety target in 2025, I am pleased that we returned to a good performance level in Q4 after a challenging September, with a serious accident at our site in Mexico, which led to a fatality.

Looking ahead, the implementation of CBAM, starting in 2026, will reinforce our sustainability leadership in stainless steel and ferrochrome while delivering financial benefits. CBAM raises variable costs for carbon-intensive imports, creating a level playing field on carbon cost and helping reduce global emissions. The default carbon intensity values for the largest importers of stainless steel and ferrochrome to the EU are significantly above the EU benchmarks – benchmarks Outokumpu is well below.

I am proud of our dedicated teams, who have once again shown strong commitment during another challenging year. I would also like to thank our customers and our suppliers for their valuable collaboration, and our shareholders for their continued support.

We are well positioned for the future with a robust strategy. CBAM and the Commission’s proposed safeguards against low-priced Asian imports are expected to support European producers. Outokumpu's Board proposes a dividend of 0.13 per share to be paid for the year 2025 in two installments. The proposal reflects the company’s financial performance and cyclical market conditions, while maintaining the financial flexibility to invest in transformative growth. I am optimistic about our ability to grow, become more resilient, and strengthen our financial performance.

Outlook for Q1 2026

Outokumpu's adjusted EBITDA improvement in the first quarter of 2026 is expected to benefit mainly from recovering stainless steel delivery volumes, which are forecast to rise by 20–30% from the fourth quarter of 2025. The change in deliveries mainly reflects normal seasonality and the exceptionally low level in business area Europe in the comparative period, which was additionally affected by challenges related to the supply chain planning solution in the ERP rollout in the fourth quarter.

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

Guidance for Q1 2026

Adjusted EBITDA in the first quarter of 2026 is expected to be higher compared to the fourth quarter of 2025.

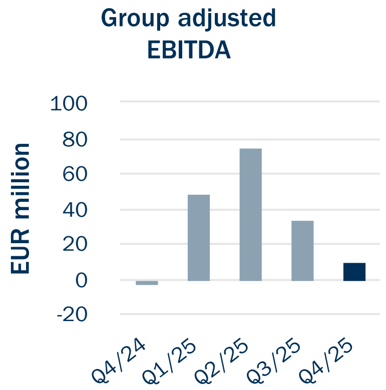
Results

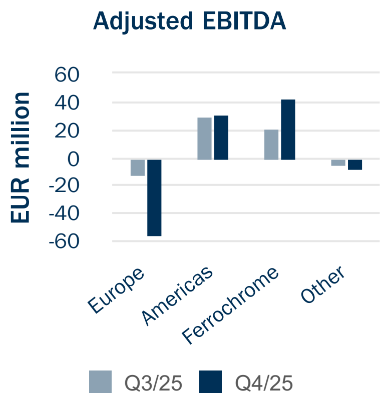
Q4 2025 compared to Q4 2024

Adjusted EBITDA in the fourth quarter of 2025 was EUR 10 million (EUR -3 million). Stainless steel deliveries declined 13% from the previous year driven by broad market weakness and temporary challenges with the supply chain planning solution in the ERP rollout, which affected business area Europe. Deliveries in business area Americas increased as customers shifted toward local suppliers. Average selling prices for stainless steel were significantly lower in business area Europe. In business area Americas prices increased in USD but decreased in euros. Overall, this led to sales of EUR 1,160 million (EUR 1,405 million).

Profitability was supported by lower raw material costs and higher fixed cost absorption in both business areas, Europe and Americas, as well as EUR 21 million of short-term cost-saving measures on Group level. In addition, increased profitability in business area Ferrochrome supported Group result. Raw material-related inventory and metal derivative gains were EUR 6 million (gains of EUR 4 million).

Group's EBITDA was EUR -27 million (EUR -12 million), including items affecting comparability of EUR -37 million (EUR -8 million), mainly driven by EUR -34 million in restructuring costs related to personnel reductions.





EBIT was EUR -83 million (EUR -65 million). Depreciation, amortization and impairment amounted to EUR 55 million (EUR 53 million).

Net financial expenses were EUR 7 million (EUR 10 million), including interest expenses of EUR 11 million (EUR 16 million). Income taxes were EUR 23 million (EUR 43 million).

Net result was EUR -65 million (EUR -32 million) and earnings per share was EUR -0.14 (EUR -0.07).

ROCE for rolling 12 months was -3.2% (-1.2%).

Q4 2025 compared to Q3 2025

Adjusted EBITDA in the fourth quarter of 2025 was EUR 10 million (Q3/2025: EUR 34 million). Stainless steel deliveries declined 15% from the previous quarter, primarily due to market weakness and temporary challenges related to the supply chain planning solution in the ERP rollout in business area Europe. Average selling prices for stainless steel declined, driven by development in business area Europe. Overall, this led to sales of EUR 1,160 million (Q3/2025: EUR 1,298 million).

Profitability was supported by higher fixed-cost absorption in business area Europe and electrification aids. Raw material-related inventory and metal derivative gains were EUR 6 million (Q3/2025: gains of EUR 5 million).

The Group's EBITDA was EUR -27 million (Q3/2025: EUR 29 million), including items affecting comparability of EUR -37 million (Q3/2025: EUR -5 million).

EBIT was EUR -83 million (Q3/2025: EUR -24 million). Depreciation, amortization and impairment amounted to EUR 55 million (EUR 53 million).

Net financial expenses were EUR 7 million (Q3/2025: EUR 11 million), including interest expenses of EUR 11 million (Q3/2025: EUR 13 million). Income taxes were EUR 23 million (Q3/2025: EUR 0 million).

Net result was EUR -65 million (Q3/2025: EUR -35 million) and earnings per share was EUR -0.14 (Q3/2025: EUR -0.07).

ROCE for the rolling 12 months was -3.2% (Q3/2025: -2.7%), due to weaker profitability.

2025 compared to 2024

Adjusted EBITDA in January–December 2025 was EUR 167 million (EUR 177 million). Stainless steel deliveries were 2% lower compared to the previous year. Deliveries increased in business area Americas, and decreased in business area Europe. Average selling prices for stainless steel decreased in both business areas, with the decline particularly pronounced in business area Europe. This resulted in sales of EUR 5,468 million (EUR 5,942 million).

Profitability was supported by significantly lower raw material costs in business area Europe, short-term cost-saving measures of EUR 63 million and result in business area Ferrochrome. Profitability declined in business area Europe and improved in business area Americas. Raw material-related inventory and metal derivative gains were EUR 18 million in January–December 2025 (gains of EUR 3 million).

The Group's EBITDA was EUR 88 million (EUR 162 million). Items affecting comparability in EBITDA amounted to EUR -79 million (EUR -15 million), mainly related to restructuring provision in relation to the implementation of the EVOLVE growth strategy, recognized in the second quarter, and restructuring costs in the fourth quarter related to personnel reduction.

EBIT was EUR -134 million (EUR -51 million). Depreciation, amortization and impairment amounted to EUR 222 million (EUR 213).

Net financial expenses were EUR 43 million (EUR 41 million), including interest expenses of EUR 54 million (EUR 64 million).

Income taxes were EUR 36 million (EUR 49 million) including the impact of Germany's corporate tax rate decrease, which reduced the net result by EUR -10 million.

Net result was EUR -137 million (EUR -40 million) and earnings per share was EUR -0.31 (EUR -0.09).

ROCE for the rolling 12 months was -3.2% (-1.2%), driven by weaker profitability.

Adjusted EBITDA by segment

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Europe	**-56**	-32	-12	**-46**	58
Americas	**31**	9	30	**102**	59
Ferrochrome	**42**	33	21	**138**	106
Other operations and intra-group items	**-8**	-13	-5	**-27**	-46
Total adjusted EBITDA	**10**	-3	34	**167**	177

Items affecting comparability in EBITDA

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Europe	**-29**	-1	-1	**-65**	-3
Americas	**0**	-8	-4	**-7**	-8
Ferrochrome	**-1**	—	—	**-1**	—
Other operations	**-7**	0	—	**-7**	-4
Total items affecting comparability in EBITDA	**-37**	-8	-5	**-79**	-15
Total EBITDA	**-27**	-12	29	**88**	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

		Q4/25	2025	Cumulative	Target
EBITDA run-rate improvement	EUR million	**14**	63	350	350
Net debt to adjusted EBITDA [1]		**1.6**	1.6		< 1.0

[1] Target in normal market conditions.

Outokumpu's strategy

In June 2025, Outokumpu announced its new EVOLVE strategy for 2026–2030. EVOLVE is a growth-focused strategy that seeks to build a stronger, more resilient portfolio by leveraging Outokumpu's competitive advantages and allocating capital based on two strategic roles: foundational and transformative businesses. Through 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, increasing value from the chrome mine and ferrochrome business by moving up the chromium value ladder, and revolutionizing value creation through innovative materials and proprietary technologies. A solid financial position, geographically diversified assets, strong market positions in Europe and the Americas, and secure access to critical raw materials provide a robust platform for executing this strategy.

EVOLVE is underpinned by financial targets for 2026–2030: a net debt to adjusted EBITDA ratio of 1.0x, with disciplined financial flexibility allowing it to temporarily exceed 2.0x to support strategic investments and manage cyclical market conditions, and an EBITDA improvement of EUR 250 million to be achieved through foundational initiatives. In 2026, Outokumpu's total capital expenditure is expected to be approximately EUR 200 million.

Strategy progress in 2025

By the end of 2025, Outokumpu had delivered on the objectives of the previous strategy (2023–2025) to strengthen the company's core, achieving its EBITDA run-rate improvement target of EUR 350 million. In the fourth quarter of 2025 improvement was EUR 14 million and EUR 63 million since the start of 2025. In the fourth quarter, expansion of sub-level caving and optimization of consumables delivered further operational and cost benefits in business area Ferrochrome. In business area Europe, the Avesta melt shop in Sweden benefited from continued raw material efficiency and cost management, while the Krefeld site in Germany realized payback from earlier energy-efficiency investments and additional initiatives related to raw materials and consumables.

The Kemi mine has been pursuing carbon neutrality by the end of 2025. The objective remains firmly in place, and the goal is now close to being achieved. The target is that the mine will become the world's first carbon-neutral mine, although progress has been delayed by the increase in the mining tax.

The planned EUR 40 million investment in a biocarbon production plant in Germany is currently on hold due to changes in investment assumptions. Outokumpu is evaluating more favorable alternatives for the business case.

Transitioning to the new EVOLVE strategy, as part of a foundational initiative, Outokumpu has conducted a feasibility study to improve European competitiveness by investing 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. The investment remains under review.

As transformative initiatives under its EVOLVE strategy, Outokumpu continues to work on a feasibility study to assess a potential investment in its melt shop in Avesta, Sweden, to enable further expansion into high-nickel alloys.

Outokumpu is also capitalizing on a proprietary technology to produce low-CO_2 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 low-CO_2 materials, such as chromium metal and enriched ferrochrome. The pilot plant is planned to be operational in the first half of 2027.

Outokumpu has initiated a restructuring program aimed at achieving structural annual cost savings of EUR 100 million by the end of 2027. The program focuses primarily on business area Europe and global group functions, with savings expected from fixed-cost reductions, including workforce reductions, efficiency improvements across the organization, and the optimization of the production footprint. The measures respond to weak stainless steel demand and intense competition from low-priced imports into the European market.

Sustainability

Sustainability KPIs

	Q4/25	Q4/24	Q3/25	2025	2024
Recycled material content, %	**97**	96	97	**97**	95
Emission intensity for stainless steel, rolling 12 months	**1.39**	1.44	1.41	**1.39**	1.42
Safety performance, TRIFR	**1.4**	1.5	2.6	**1.8**	1.5

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

Outokumpu is supporting the green transition across the value chain driven by a circular business model, smart decarbonization and the commitment to sustainable raw materials. The company's climate targets are aligned with the 1.5°C ambition of the Paris Agreement. Its targets also include increasing the use of recycled materials, utilization of by-products, achieving zero safety incidents, enhancing diversity and equal pay as well as advancing supply chain sustainability. For a full overview of Outokumpu's sustainability initiatives and performance, please see the CSRD-compliant Sustainability Statement.

Climate and circular economy

Outokumpu supports its customers with a 75% lower carbon footprint compared to the global industry average. Outokumpu uses over 90% recycled steel - both stainless and carbon - in its production annually. 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. At the end of 2025, Outokumpu had reduced its emission intensity by 33% from the 2016 baseline. During 2025, Outokumpu maintained a high recycled material content of 97% and continued to make steady progress towards its science-based targets. The company continues to progress towards its 2030 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 owns and operates the EU's only chrome mine, producing ferrochrome with a 67% lower carbon footprint than the global average.

Safety

In 2025 safety performance, measured as the total recordable incident frequency rate (TRIFR), declined compared to 2024, reaching 1.8 (2024: 1.5) in 2025. In the fourth quarter of 2025, safety performance returned to the targeted level, with TRIFR at 1.4 (Q3/2025: 2.6; Q4/2024: 1.5). Despite Outokumpu's strong commitment to safety and industry leading performance, a fatal accident occurred in the third quarter at the San Luis Potosí site in Mexico. Following the accident, Outokumpu conducted a thorough investigation and reinforced communication to ensure full awareness and understanding across the organization. Immediate corrective actions were taken, and improvements implemented across all sites.

Safety is a top priority for Outokumpu. To reinforce this, the company has increased the frequency of safety sessions – short, structured pauses that allow teams to reflect on safety before resuming work. The focus has been on enhancing risk awareness through greater leadership presence on the shop floor, particularly around high-risk tasks, proper permit execution, and identification of influencing factors. As part of Outokumpu's annual safety calendar, the cross-assessment program was completed, ensuring the quality and consistent application of the company's standards across the organization. Outokumpu also introduced an enhanced process for sharing high-potential near misses and other incidents to enable and enhance proactive preventive actions across all sites. Additionally, the company advanced its support for employees by launching a dedicated program that prioritizes employee well-being and mental health through the year.

Sustainability highlights in 2025

During 2025, Outokumpu was recognized for its sustainability leadership by the Corporate Knights 50 most sustainable companies in Europe, by EcoVadis Platinum -rating as well as CDP's A rating for Climate. Outokumpu joined to the global climate dialogue in COP30 to advocate for the critical role of stainless steel in green transition, and advance carbon pricing. Outokumpu also further advanced its program to strengthen and ensure transparency in monitoring, restoration, and after-care of its closed mines.

The implementation of the Carbon Border Adjustment Mechanism (CBAM) from January 2026 represents a key step towards fair carbon pricing and the development of lead markets for green steel. With its low-carbon stainless steel and ferrochrome, Outokumpu is well positioned to benefit from CBAM. To ensure the mechanism's full effectiveness and a level playing field, the company continues to urge the EU Commission to expand CBAM to steel-intensive downstream sectors and indirect emissions, and to introduce robust measures that prevent circumvention.

Financial position and cash flow

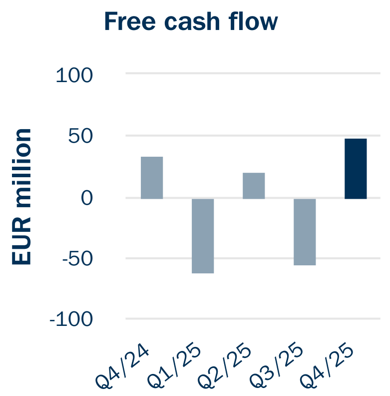
Cash flow and net working capital

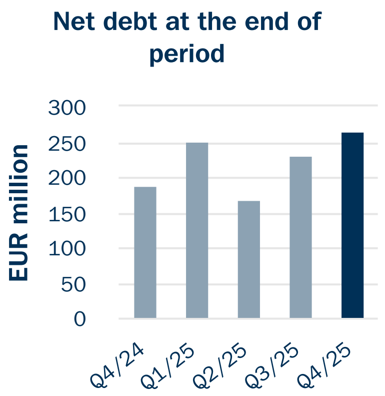
EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Free cash flow	**49**	33	-55	**-46**	-71
Change in working capital	**95**	91	-11	**112**	27
Capital expenditure	**33**	83	25	**145**	216
Inventories	**1,608**	1,764	1,586	**1,608**	1,764

Q4 2025 compared to Q4 2024

Free cash flow in the fourth quarter of 2025 was EUR 49 million (EUR 33 million). The improvement was mainly driven by lower capital expenditure and proceeds from the sale of assets, which offset the decline in results. Working capital contributed EUR 95 million to cash flow (EUR 91 million). Capital expenditure decreased to EUR 33 million (EUR 83 million).

Inventories on the balance sheet decreased and stood at EUR 1,608 million at the end of December (EUR 1,764 million). The inventory decrease of EUR 156 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.





Q4 2025 compared to Q3 2025

Free cash flow in the fourth quarter of 2025 was EUR 49 million (Q3/2025: EUR -55 million). The improvement was mainly driven by changes in net working capital. Working capital contributed EUR 95 million to cash flow (Q3/2025: EUR -11 million). Capital expenditure increased to EUR 33 million (Q3/2025: EUR 25 million).

Inventories on the balance sheet increased and stood at EUR 1,608 million at the end of December (September 30, 2025: EUR 1,586 million). The inventory increase of EUR 22 million was driven by higher inventory value per tonne, partly offset by slightly lower inventory volumes.

2025 compared to 2024

Free cash flow in January–December 2025 was EUR -46 million (EUR -71 million). The improvement was mainly driven by changes in working capital and lower capital expenditure, more than offsetting the decline in results, which included a negative impact on financial items due to foreign exchange rates. Working capital contributed EUR 112 million to cash flow (EUR 27 million), supported by reduction in inventory. Capital expenditure was EUR 145 million in 2025 (EUR 216 million).

Inventories on the balance sheet decreased and stood at EUR 1,608 million at the end of December (December 31, 2024: EUR 1,764 million). The inventory decrease of EUR 156 million was driven by lower inventory value per tonne, partly offset by higher inventory volumes towards the end of 2025.

Financial position

EUR million, or as indicated	Dec 31 2025	Sep 30 2025	Dec 31 2024
Net debt	**265**	230	189
Gross debt	**627**	565	502
Debt-to-equity ratio (gearing), %	**7.8**	6.7	5.0
Cash and cash equivalents	**362**	335	313
Liquidity reserves, EUR billion	**1.2**	1.1	1.1

At the end of the reporting period net debt was EUR 265 million (September 30, 2025: EUR 230 million; December 31, 2024: EUR 189 million). The EUR 35 million increase compared to the end of the third quarter, and the EUR 76 million increase compared to year-end 2024, were both primarily driven by negative free cash flow and the dividend payout.

At the end of the period, gross debt was EUR 627 million (September 30, 2025: EUR 565 million; December 31, 2024: EUR 502 million). Gearing was 7.8% at the end of December 2025 (September 30, 2025: 6.7%; December 31, 2024: 5.0%).

In the first half of 2025, Outokumpu completed conversions of convertible bonds totaling EUR 125 million. In Q1 2025, Outokumpu signed a three-year EUR 200 million loan. The maturity of the loan is in March 2028 including a one year extension option, which was used in Q4 2025 and the new maturity is in March 2029. In Q3 2025, Outokumpu signed a three-year EUR 100 million term loan with a maturity date in July 2028, including one year extension option. In November, Outokumpu refinanced its main liquidity facility by entering into a new EUR 800 million committed unsecured revolving credit facility, replacing its previous committed liquidity facilities of similar size. The new facility, maturing in February 2030, includes two 12-month extension options that can be exercised in 2027 and 2028, potentially extending maturity to 2032. The margin of the new facility is linked to emission reductions in line with the approved emission reduction target by the Science Based Targets initiative for 2030.

Cash and cash equivalents were EUR 362 million at the end of December 2025 (September 30, 2025: EUR 335 million; December 31, 2024: EUR 313 million) and overall liquidity reserves were EUR 1.2 billion (September 30, 2025: EUR 1.1 billion; December 31, 2024: 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. At the end of 2025, the outstanding amount of issued commercial papers was EUR 50 million.

CRU market development overview

Q4 2025

With November data, the global forecast was slightly upgraded. Global apparent consumption of stainless steel flat products is expected to increase by 3.5% in Q4 2025 compared to the same quarter of the previous year, driven by APAC with 4.0% increase and EMEA with 4.6% increase, while the Americas is expected to decrease by 5.3%.

On a quarter-over-quarter basis, global apparent consumption is anticipated to grow by 2.6%. APAC is expected to increase by 4.9%, whereas EMEA and the Americas are expected to decrease by 2.4% and 14.0%, respectively.

At the end of 2025, stainless steel demand in EMEA remained subdued, shaped by a mix of economic caution, regulatory uncertainty, and distributors shifting to domestic supply. Buyers continued to exercise caution, keeping inventories low and shifting to longer-term contracts to manage risk in an uncertain environment. Demand fundamentals continued to be soft, with little sign of recovery as economic uncertainty and the upcoming Carbon Border Adjustment Mechanism (CBAM) weighed on sentiment. Despite this, prices for key grades edged up slightly—supported by expectations that CBAM will cause import costs to increase in early 2026. The market's mood was one of cautious anticipation, with most participants expecting weak demand but modest price increases as regulations take effect.

In the U.S., spot demand was limited, driven by seasonal slowdown and high inventories at end-user facilities. Buyers largely postponed restocking until early 2026, waiting for new cold-rolling capacity to come online and for supply conditions to improve. Mills responded with aggressive discounts, leading to sharp price declines according to CRU. The overall sentiment was patient and defensive, with both buyers and sellers expecting demand to remain under pressure and prices to stay soft until the market finds its footing.

In China, demand stayed weak as manufacturing activity contracted and key sectors such as automotive and white goods slowed. Mills cut production to manage oversupply but these adjustments were not enough to prevent further price declines. The market outlook remained bearish, with little expectation of a demand rebound in the immediate future and prices continuing to slide.

Full year 2025

According to CRU's latest estimates, global apparent consumption of stainless steel flat products is expected to have increased by 3.8% in 2025 compared to 2024. EMEA and APAC are to increase by 2.6% and 3.7%, respectively, while the Americas is expected to show the biggest growth at 6.9%.

Outlook 2026

In 2026, global apparent consumption of stainless steel flat products is expected to increase by 3.9% compared to 2025. However, demand in the first quarter of 2026 is expected to decrease by 3.1% from the fourth quarter of 2025, driven mainly by a 4.4% decrease in APAC. The Americas are projected to increase by 8.8%, while EMEA is expected to remain broadly stable with a 0.5% rise.

Globally, stainless steel demand is expected to remain soft in early 2026, with only gradual improvement later in the year. Economic uncertainty and cautious purchasing will continue to shape market behavior, and regulatory changes—especially in Europe—will influence buying strategies.

Demand in EMEA is projected to stay subdued throughout the first half of 2026. Buyers are expected to maintain low inventories and favor longer-term contracts for stability. The implementation of CBAM will raise import costs, reinforcing a shift toward domestic sourcing, but demand fundamentals are unlikely to improve significantly until later in the year.

U.S. demand is expected to remain under pressure in the first half of 2026, as buyers continue to delay restocking and mills bring new cold-rolling capacity online. Only gradual improvement is anticipated as supply conditions stabilize and inventories normalize.

The outlook for Chinese demand remains bearish, with weak domestic consumption likely to persist. Mills are expected to continue to adjust production to manage oversupply, but demand recovery is expected to be slow, influenced by ongoing economic and sector-specific challenges.

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

Business area Europe

Europe key figures

EUR million, or as indicated	Q4/25	Q4/24	Q3/25	2025	2024
Stainless steel deliveries, 1000 tonnes	**223**	287	284	**1,148**	1,222
Sales	**675**	956	859	**3,600**	4,102
Adjusted EBITDA	**-56**	-32	-12	**-46**	58
Items affecting comparability	**-29**	-1	-1	**-65**	-3
EBITDA	**-85**	-33	-13	**-111**	55
Operating capital	**1,849**	1,959	1,821	**1,849**	1,959
ROOC, rolling 12 months, %	**-8.5**	-3.0	-7.1	**-8.5**	-3.0

Results

Q4 2025 compared to Q4 2024

Adjusted EBITDA was EUR -56 million (EUR -32 million)

- Stainless steel deliveries were 23% lower, impacted by market weakness and temporary challenges related to the supply chain planning solution in the ERP rollout.
- Average stainless steel selling prices were significantly lower.
- Sales decreased to EUR 675 million (EUR 956 million).
- Profitability was supported by higher absorption of fixed costs and by lower raw material costs. Raw material-related inventory and metal derivative gains were EUR 1 million (losses of EUR 1 million).

Q4 2025 compared to Q3 2025

Adjusted EBITDA was EUR -56 million (Q3/2025: EUR -12 million).

- Stainless steel deliveries decreased by 22%, impacted by market weakness and temporary challenges related to the supply chain planning solution in the ERP rollout.
- Lower stainless steel average selling prices were offset by improved mix.
- Sales decreased to EUR 675 million (Q3/2025: EUR 859 million).
- Profitability was supported by higher absorption of fixed costs, while variable costs increased. Raw material-related inventory and metal derivative gains were EUR 1 million (Q3/2025: losses of EUR 4 million).
- ROOC was -8.5% (Q3/2025: -7.1%), mainly driven by weaker profitability.

2025 compared to 2024

Adjusted EBITDA was EUR -46 million (EUR 58 million)

- Stainless steel deliveries were 6% lower, mainly impacted by market weakness.
- Average stainless steel selling prices were significantly lower.
- Sales decreased to EUR 3,600 million (EUR 4,102 million).
- Profitability was mainly supported by lower raw material costs and short-term cost-saving measures. Raw material-related inventory and metal derivative gains were EUR 0 million (gains of EUR 3 million).
- ROOC was -8.5% (-3.0%), mainly driven by weaker profitability.

Market

- In Q4 2025, apparent consumption in EMEA grew by 4.6% compared to Q4 2024, but decreased by 2.4% versus Q3 2025. Total 2025 showed an increase of 2.6%. (Source: CRU Stainless Steel Flat Products Market Outlook November 2025)
- In Q4 2025, stainless steel demand in EMEA stayed weak, with buyers cautious and avoiding inventory build-up. Imports declined as regulatory uncertainty—especially around CBAM—made domestic sourcing more attractive, and most buyers shifted to longer-term contracts for stability.
- The share of EU cold-rolled imports decreased from 26% in Q3 to 24% in Q4 2025, with material arriving ordered earlier in anticipation of regulatory changes and potential price hikes (Eurofer Jan 2026, Q4 is based on Oct - Nov import figures).

Business area Americas

Americas key figures

EUR million, or as indicated	Q4/25	Q4/24	Q3/25	2025	2024
Stainless steel deliveries, 1000 tonnes	**144**	137	156	**622**	596
Sales	**429**	413	397	**1,676**	1,707
Adjusted EBITDA	**31**	9	30	**102**	59
Items affecting comparability	**0**	-8	-4	**-7**	-8
EBITDA	**31**	2	26	**95**	51
Operating capital	**431**	574	538	**431**	574
ROOC, rolling 12 months, %	**13.0**	4.2	8.1	**13.0**	4.2

Results

Q4 2025 compared to Q4 2024

Adjusted EBITDA was EUR 31 million (EUR 9 million).

- Stainless steel deliveries increased by 5%, as customers shifted to domestic producers.
- Average selling prices for stainless steel in USD increased slightly, and product mix improved.
- Sales increased to EUR 429 million (EUR 413 million).
- Profitability was supported by lower raw material costs and higher absorption of fixed costs.
- Raw material-related inventory and metal derivative gains were EUR 2 million (gains of EUR 1 million).

Q4 2025 compared to Q3 2025

Adjusted EBITDA increased to EUR 31 million (Q3/2025: EUR 30 million).

- Stainless steel deliveries decreased by 8%, impacted by seasonal market weakness.
- Average selling prices for stainless steel in USD remained stable, while product mix improved.
- Sales increased to EUR 429 million (Q3/2025: EUR 397 million).
- Profitability was supported by lower variable costs, which more than offset costs relating to scheduled maintenance break.
- Raw material-related inventory and metal derivative gains were EUR 2 million (Q3/2025: gains of EUR 9 million).
- ROOC was 13.0% (Q3/2025: 8.1%), mainly due to the increase in profitability in the last 12-months.

2025 compared to 2024

Adjusted EBITDA increased to EUR 102 million (EUR 59 million)

- Stainless steel deliveries increased by 4%, as customers shifted to domestic producers.
- Average selling prices for stainless steel in USD were lower both in the U.S. and Mexico, though this was offset by an improved product mix.
- Sales were EUR 1,676 million (EUR 1,707 million).
- Profitability was supported by lower raw material and variable costs, as well as a reduction in fixed costs driven by short-term cost-saving measures.
- Raw material-related inventory and metal derivative gains were EUR 19 million (losses of EUR 3 million).
- ROOC was 13.0% (4.2%), mainly driven by stronger profitability.

Market

- In Q4 2025, apparent consumption in the Americas for cold-rolled flat products decreased by 13% compared to Q3 2025, and decreased by 11% compared to Q4 2024. In 2025, apparent consumption decreased by 1% compared to 2024. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. decreased to a level of 18% in Q4 2025 from a level of 19% in Q3 2025. (Source: AISI, based on Oct - Nov imports)
- The share of cold-rolled imports into North America decreased to a level of 28% in Q4 2025 from a level of 30% in Q3 2025. (Source: AISI, based on Oct - Nov imports)
- Distributor inventories remained largely unchanged through November and ended slightly higher in Q4 2025.

Business area Ferrochrome

Ferrochrome key figures

EUR million, or as indicated	Q4/25	Q4/24	Q3/25	2025	2024
Ferrochrome deliveries, 1000 tonnes	**94**	79	105	**395**	374
Sales	**108**	100	117	**462**	469
Adjusted EBITDA	**42**	33	21	**138**	106
Items affecting comparability	**-1**	—	—	**-1**	—
EBITDA	**41**	33	21	**137**	106
Operating capital	**835**	863	849	**835**	863
ROOC, rolling 12 months, %	**10.0**	5.5	8.7	**10.0**	5.5

Results

Q4 2025 compared to Q4 2024

Adjusted EBITDA was EUR 42 million (EUR 33 million).

- Ferrochrome deliveries increased by 19%, driven by stronger external demand.
- Ferrochrome sales price declined, primarily due to an unfavorable EUR/USD exchange rate.
- Sales increased to EUR 108 million (EUR 100 million).
- Profitability was supported by lower variable costs, including a higher electrification aid, partly offset by lower absorption of fixed costs.

Q4 2025 compared to Q3 2025

Adjusted EBITDA was EUR 42 million (Q3/2025 EUR 21 million).

- Ferrochrome deliveries decreased by 10%, mainly due to lower internal deliveries, partly offset by stronger external demand.
- Ferrochrome sales price increased slightly.
- Sales were EUR 108 million (Q3/2025: EUR 117 million).
- Profitability was supported by lower variable costs, including electrification aid, and higher fixed-cost absorption.
- ROOC was 10.0% (Q3/2025: 8.7%), mainly driven by stronger profitability.

2025 compared to 2024

Adjusted EBITDA increased to EUR 138 million (EUR 106 million).

- Ferrochrome deliveries increased by 6%, driven by higher external demand, partly offset by weaker internal deliveries.
- Ferrochrome sales price was lower, mainly driven by unfavorable EUR/USD foreign exchange rate.
- Sales were EUR 462 million (EUR 469 million).
- Profitability was supported by lower variable costs, partly driven by short-term cost saving measures.
- ROOC was 10.0% (5.5%), mainly driven by stronger profitability.

Market

- China continues to increase domestic production, while producers in Southern Africa have maintained the capacity shutdowns due to high electricity costs. In the U.S. market inventory levels are decreasing due to fairly robust demand and limited supply from South Africa, resulting in increased interest towards stable supply sources. Ferrochrome imports to Europe increased toward year-end due to preparations for CBAM. However, demand for Outokumpu low-emission European ferrochrome continued to be good.

Personnel

On December 31, 2025, Outokumpu's full-time equivalent number of personnel totaled 8,251 (December 31, 2024: 8,424).

Shares

On December 31, 2025, Outokumpu's share capital was EUR 311 million and the total number of shares was 473,016,832. At the end of December, Outokumpu held 1,808,411 treasury shares. The average number of shares outstanding was 471,208,421 in the fourth quarter of 2025 (423,685,628) and 450,344,651 in January–December 2025 (424,237,776). The closing share price at the end of the period, on December 31, was EUR 4.48.

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. The remaining unconverted amount of EUR 0.1 million was paid on the maturity date.

Risks and uncertainties

Outokumpu is exposed to a range of risks and uncertainties that may adversely affect its business and operations. To mitigate these risks, the company applies continuous and comprehensive risk management across its operations.

Global economic activity, shifts in trade and economic policies, and geopolitical tensions expose Outokumpu to risks and uncertainties in its operating environment. These factors could have an adverse impact on the company's operations, financial performance, and overall financial position.

The main short-term risks relate to the development in trade policies and increased geopolitical tensions, which could disrupt global trade, increase inflation, and slow economic growth, ultimately leading to possible weakening of demand and pressure on stainless steel prices, even with their broad range of end uses.

The U.S. administration's shifts in trade policies has created uncertainties in global trade flows and imposed duties of 50% on steel imports in 2025. As a result, high volumes of low-priced Asian imports risk being diverted into Europe, continuing to burden the European stainless steel market. To address this, the European Commission has proposed more effective safeguards to strengthen the industry's competitive position, with measures expected by mid-2026. Since Outokumpu operates in both the US and Europe, imposed tariffs may support US operations while potentially negatively impacting European operations if effective safeguards are not implemented.

Starting January 2026, the Carbon Border Adjustment Mechanism (CBAM) aims to ensure that imported carbon-intensive goods face the same carbon costs as those produced within the EU. However, uncertainties remain regarding the effectiveness of these measures in preventing circumvention, ensuring a level playing field in climate action and preventing carbon leakage.

The company remains exposed to risks related to volatile metal prices, especially nickel. Financial derivatives are used to manage the impacts of nickel price changes.

Cyber security threats and dependencies on critical suppliers and machinery expose Outokumpu to the risk of operational disruption and additional costs.

For more information on Outokumpu's risks, please refer to the Annual Report for 2024 Risk Management section, and the Notes to the 2024 Financial Statements. The Annual Report for 2025 and the Notes to the 2025 Financial Statements are planned to be published during week 9.

Significant legal proceedings

In May 2025, Outokumpu commented on unconfirmed news about a possible legal process initiated in Moscow by Rosatom against Outokumpu, among other parties. By the end of the reporting period, Outokumpu has not received any official notification regarding the reported claim or the process. 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 or obligation between Outokumpu and any Rosatom company. Rosatom has already previously and groundlessly attempted to involve Outokumpu in the arbitration proceedings concerning the termination of the Engineering, Procurement and Construction (EPC) contract regarding the Fennovoima nuclear power plant project.

As we communicated on February 14, 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. This decision terminated the arbitral proceedings with respect to Outokumpu. There may be attempts in the future to join Outokumpu in legal disputes arising out of the terminated project.

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 now has an approximately USD 11 million provision in respect of this matter as approximately half of the provision was settled in July 2025.

On January 19, 2018, Outokumpu Nirosta GmbH was served with a claim in the district court of Krefeld for a declaratory judgment 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 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 December 19, 2025, Outokumpu announced that the Board of Directors has approved the commencement of Outokumpu's share-based programs, Performance Share Plan and Restricted Share Pool, for the period 2026–2028. The plans will commence at the beginning of 2026.

On December 17, 2025, Outokumpu announced it has completed personnel negotiations related to its restructuring program in Finland, Sweden and Germany, resulting in reductions of 139, 109, and 120 positions, respectively. Processes in other countries are ongoing. Outokumpu recorded a restructuring provision of EUR 34 million as an item affecting comparability in EBITDA in the fourth quarter of 2025. The majority of the EUR 34 million cash flow impact is anticipated in 2026. This program, initially announced on October 1, aims to achieve structural annual cost savings of EUR 100 million by the end of 2027. It primarily targets business area Europe and global Group functions, with savings expected from fixed-cost reductions, including workforce reductions, efficiency improvements across the organization, and optimization of the production footprint. In total, the restructuring is expected to impact approximately 650 full-time positions by the end of 2027.

On December 16, 2025, Outokumpu published its financial reporting schedule for 2026.

On October 29, 2025, Outokumpu announced that it is proceeding with the EVOLVE strategy to enhance the production of critical low-CO_2 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 29, 2025, Outokumpu announced that Outokumpu's Board of Directors has approved the company's updated disclosure policy, which outlines the key principles and practices that the company follows when communicating with the capital markets and other stakeholders. According to the updated disclosure policy, Outokumpu's silent period starts when a reporting period ends or 30 days prior to the announcement of the results, whichever is earlier, and lasts until the results are announced. According to the previous policy Outokumpu observed a silent period of 30 days prior to the release of its quarterly financial results.

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.

On June 2025, Outokumpu updated its dividend policy. Outokumpu aims to pay a stable and growing dividend over time, while maintaining the flexibility to invest in transformative initiatives that yield a minimum internal rate of return (IRR) of 20% and accounting for market cyclicality.

Changes in management and Board of Directors

On November 4, 2025, Outokumpu appointed Anouk de Graaf as EVP, People, Sustainability and Corporate Relations and a member of Outokumpu Leadership Team as of February 1, 2026.

On October 6, 2025, Outokumpu appointed Johann Steiner as President, business area Americas as of October 6, 2025. Previously Johann held the role of EVP, Strategy, Sustainability & People. Tamara Weinert, the previous position holder, pursued new challenges.

On April 3, 2025, Hilde Merete Aasheim and Olavi Huhtala were elected in Outokumpu's Annual General Meeting as new members of the Board of Directors. At the same time Pierre Vareille's position as a member of the Outokumpu Board of Directors ended.

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. Niklas Wass, the previous position holder, left his position on March 31, 2025. Johann Steiner, EVP, Strategy, Sustainability and People acted as interim President, business line Stainless Europe, before Matthieu Jehl started.

Board of Directors's proposal for profit distribution

According to the parent company's financial statements on December 31, 2025, distributable funds totaled EUR 2,652 million, of which retained earnings including the net result of the year were EUR 341 million.

The Board of Directors proposes to the Annual General Meeting planned to be held on March 26, 2026, that a dividend of EUR 0.13 per share to be paid for year 2025 in two installments. This corresponds to a total dividend of EUR 61 million. The proposal reflects the company’s financial performance and cyclical market conditions, while maintaining the financial flexibility to invest in transformative growth.

Events after the reporting period

On January 19, 2026, Outokumpu announced the proposals of the Shareholders' Nomination Board to the Annual General Meeting 2026. The Shareholders’ Nomination Board proposes that the Board of Directors would consist of 10 members or, if one or more of the candidates proposed are unavailable, a correspondingly smaller number. The Nomination Board proposes that the current members of the Board of Directors Hilde Merete Aasheim, Heinz Jörg Fuhrmann, Olavi Huhtala, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström and Julia Woodhouse would be re-elected, and that Timo Ritakallio and Jenni Lukander would be elected as new members, all for the term of office ending at the end of the next Annual General Meeting. The Nomination Board also proposes that Kari Jordan would be re-elected as the Chairman and Timo Ritakallio elected as the Vice Chairman of the Board of Directors.

On January 8, 2026, Outokumpu announced it has signed a Memorandum of Understanding with Norsk e-Fuel, a Nordic pioneer in Power-to-Liquid project development, to work together towards realizing a CO-to-SAF (Sustainable Aviation Fuel) production plant. Norsk e-Fuel starts a feasibility study in 2026 and anticipates taking an investment decision around 2028, with production start planned for 2032. Outokumpu would provide carbon monoxide (CO) side streams from its ferrochrome production as a feedstock for the production of 80,000-100,000 tons of eSAF annually. The plant would be located next to Outokumpu’s stainless steel mill in Koivuluoto, Tornio, Finland and once operational, it would create financial value for Outokumpu through increased side stream utilization. The project will support Outokumpu’s decarbonization journey by allowing the company to reduce direct CO_2 emissions by 200,000 tons annually, representing 20% of Outokumpu's global direct emissions.

Helsinki, February 12, 2026

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

EUR million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Sales	**1,160**	1,405	**5,468**	5,942
Cost of sales	**-1,151**	-1,418	**-5,279**	-5,710
Gross margin	**10**	-13	**189**	232
Other operating income	**12**	28	**28**	57
Sales, general and administrative costs	**-101**	-75	**-342**	-325
Other operating expenses	**-3**	-4	**-9**	-15
Operating profit (EBIT)	**-83**	-65	**-134**	-51
Share of results in associated companies	**1**	1	**4**	3
Interest expenses	**-11**	-16	**-54**	-64
Net other financial income and expenses	**4**	6	**11**	23
Total financial income and expenses	**-7**	-10	**-43**	-41
Result before taxes	**-89**	-74	**-174**	-89
Income taxes	**23**	43	**36**	49
Net result for the period	**-65**	-32	**-137**	-40
Earnings per share for result attributable to the equity holders of the parent company				
Earnings per share, EUR	**-0.14**	-0.07	**-0.31**	-0.09
Diluted earnings per share, EUR	**-0.14**	-0.07	**-0.31**	-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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net result for the period	**-65**	-32	**-137**	-40
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations				
Change in exchange differences	**6**	130	**-205**	108
Cash flow hedges				
Fair value changes during the financial year	**-7**	16	**-13**	12
Reclassification to profit or loss	**0**	0	**-8**	-13
Income taxes	**1**	-3	**4**	0
Items that will not be reclassified to profit or loss:				
Remeasurements on defined benefit plans				
Changes during the accounting period	**16**	10	**20**	12
Income taxes	**-4**	-4	**-8**	-4
Equity investments at fair value through other comprehensive income	**0**	3	**-5**	13
Share of other comprehensive income in associated companies	**—**	—	**0**	0
Other comprehensive income, net of tax	**13**	151	**-215**	127
Total comprehensive income for the period	**-52**	120	**-352**	88

Condensed statement of financial position

EUR million	Dec 31 2025	Dec 31 2024
ASSETS		
Non-current assets		
Intangible assets	**573**	580
Property, plant, and equipment	**2,032**	2,114
Investments in associated companies	**79**	77
Other financial assets	**24**	28
Deferred tax assets	**502**	504
Trade and other receivables	**9**	10
Total non-current assets	**3,219**	3,313
Current assets		
Inventories	**1,608**	1,764
Other financial assets	**44**	66
Trade and other receivables	**471**	508
Cash and cash equivalents	**362**	313
Total current assets	**2,486**	2,652
TOTAL ASSETS	**5,705**	5,965

EUR million	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent company	**3,405**	3,748
Non-current liabilities		
Non-current debt	**519**	246
Other financial liabilities	**2**	0
Deferred tax liabilities	**0**	6
Employee benefit obligations	**169**	196
Provisions	**76**	52
Trade and other payables	**10**	13
Total non-current liabilities	**775**	513
Current liabilities		
Current debt	**108**	256
Other financial liabilities	**33**	17
Provisions	**57**	33
Trade and other payables	**1,327**	1,399
Total current liabilities	**1,525**	1,704
TOTAL EQUITY AND LIABILITIES	**5,705**	5,965

Condensed statement of cash flows

EUR million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net result for the period	**-65**	-32	**-137**	-40
Adjustments				
Depreciation, amortization, and impairments	**55**	53	**222**	213
Other adjustments	**4**	11	**-71**	-8
Change in working capital	**95**	91	**112**	27
Interests and dividends received	**2**	2	**7**	13
Interests paid	**-9**	-11	**-48**	-52
Other financial items	**-17**	-1	**3**	-8
Income taxes paid	**-1**	0	**-9**	2
Net cash from operating activities	**64**	113	**79**	147
Purchases of assets	**-33**	-83	**-145**	-226
Proceeds from the disposal of shares in Group companies and businesses, net of cash	**0**	1	**1**	5
Proceeds from the sale of assets	**18**	1	**18**	4
Other investing cash flow	**0**	1	**1**	-1
Net cash from investing activities	**-15**	-80	**-125**	-218

EUR million	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Cash flow before financing activities	**49**	33	**-46**	-71
Dividends paid	**-61**	—	**-116**	-110
Repurchase of treasury shares	**—**	—	**—**	-34
Borrowings of non-current debt	**—**	—	**300**	—
Repayment of non-current debt	**-11**	-10	**-57**	-53
Change in current debt	**50**	49	**-30**	79
Net cash from financing activities	**-23**	39	**97**	-118
Net change in cash and cash equivalents	**27**	72	**51**	-189
Cash and cash equivalents at the beginning of the period	**335**	241	**313**	502
Net change in cash and cash equivalents	**27**	72	**51**	-189
Foreign exchange rate effect	**0**	1	**-2**	1
Cash and cash equivalents at the end of the period	**362**	313	**362**	313

Statement of changes in equity

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
	Attributable to the equity holders of the parent company										
Equity on January 1, 2024	**311**	**714**	**0**	**2,307**	**-169**	**1**	**5**	**-38**	**-139**	**770**	**3,762**
Net result for the period	—	—	—	—	—	—	—	—	—	-40	-40
Other comprehensive income	—	—	—	—	—	13	-1	108	8	0	127
Total comprehensive income for the period	—	—	—	—	—	13	-1	108	8	-40	88
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	—	—	—	—	—	—	4	—	—	—	4
Other	—	—	—	—	—	—	—	—	0	0	—
Equity on December 31, 2024	**311**	**714**	**0**	**2,307**	**-159**	**14**	**8**	**70**	**-131**	**615**	**3,748**
Equity on January 1, 2025	**311**	**714**	**0**	**2,307**	**-159**	**14**	**8**	**70**	**-131**	**615**	**3,748**
Net result for the period	—	—	—	—	—	—	—	—	—	-137	-137
Other comprehensive income	—	—	—	—	—	-5	-17	-205	12	0	-215
Total comprehensive income for the period	—	—	—	—	—	-5	-17	-205	12	-138	-352
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	—	—	—	—	-4	-1
Cancellation of treasury shares[2)]	—	—	—	-138	149	—	—	—	—	-10	—
Fair value transfer to inventory	—	—	—	—	—	—	2	—	—	—	2
Other[3)]	—	—	—	—	—	—	—	89	—	-89	—
Equity on December 31, 2025	**311**	**714**	**0**	**2,294**	**-7**	**9**	**-7**	**-46**	**-119**	**257**	**3,405**

[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 financial statements release

1. Basis of preparation and accounting policies

This financial statements release is unaudited and prepared in accordance with IAS 34 Interim Financial Reporting. 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).

In 2025, the Performance Share Plan 2022–2024 ended with the targets achieved by 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.

In 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 December 2025, the maximum number of gross shares (taxes included) that can be delivered from the Performance Share Plan 2025–2027 is 3,520,050 and 192 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 232,600 and, at the end of the reporting period, 59 key employees participated in the plan.

In December 2025, the Board of Directors has approved the commencement of Outokumpu's share-based programs, Performance Share Plan and Restricted Share Pool, for the period 2026–2028. The plans commence at the beginning of 2026.

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

In business area Europe, Outokumpu has conducted a feasibility study to improve European competitiveness by investing 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. The investment remains under review. 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.

Restructuring program

As part of the restructuring program announced in October 1, 2025, Outokumpu recorded a restructuring provision of EUR 34 million as an item affecting comparability in EBITDA in the fourth quarter of 2025 mainly focusing on business area Europe and global group functions in segment other operations. The majority of the EUR 34 million cash flow impact is anticipated in 2026.

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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Sales by segment				
Europe total	**675**	956	**3,600**	4,102
of which intra-group	**-5**	-9	**-43**	-58
Americas total	**429**	413	**1,676**	1,707
of which intra-group	**0**	—	**-1**	—
Ferrochrome total	**108**	100	**462**	469
of which intra-group	**-51**	-59	**-245**	-289
Other operations total	**38**	46	**159**	186
of which intra-group	**-36**	-43	**-140**	-175
Total sales	**1,160**	1,405	**5,468**	5,942

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Adjusted EBITDA by segment				
Europe	**-56**	-32	**-46**	58
Americas	**31**	9	**102**	59
Ferrochrome	**42**	33	**138**	106
Other operations and intra-group items	**-8**	-13	**-27**	-46
Total adjusted EBITDA	**10**	-3	**167**	177

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Items affecting comparability in EBITDA and EBIT by segment				
Europe	**-29**	-1	**-65**	-3
Americas	**0**	-8	**-7**	-8
Ferrochrome	**-1**	—	**-1**	—
Other operations	**-7**	0	**-7**	-4
Total items affecting comparability in EBITDA	**-37**	-8	**-79**	-15
Europe	**0**	2	**-7**	7
Total items affecting comparability in EBIT	**-37**	-6	**-86**	-8

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
EBITDA by segment				
Europe	**-85**	-33	**-111**	55
Americas	**31**	2	**95**	51
Ferrochrome	**41**	33	**137**	106
Other operations and intra-group items	**-14**	-13	**-33**	-50
Total EBITDA	**-27**	-12	**88**	162

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Adjusted EBIT by segment				
Europe	**-86**	-61	**-160**	-56
Americas	**23**	0	**67**	25
Ferrochrome	**29**	19	**86**	48
Other operations and intra-group items	**-11**	-16	**-41**	-60
Total adjusted EBIT	**-45**	-58	**-48**	-43

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating profit (EBIT) by segment				
Europe	**-115**	-59	**-233**	-52
Americas	**22**	-7	**61**	18
Ferrochrome	**28**	19	**85**	48
Other operations and intra-group items	**-18**	-17	**-48**	-64
Total operating profit (EBIT)	**-83**	-65	**-134**	-51

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Depreciation and amortization by segment				
Europe	**-30**	-28	**-114**	-115
Americas	**-9**	-9	**-34**	-33
Ferrochrome	**-13**	-14	**-52**	-58
Other operations	**-4**	-4	**-14**	-14
Total depreciation and amortization	**-55**	-55	**-215**	-220
Capital expenditure by segment				
Europe	**22**	50	**68**	117
Americas	**8**	15	**22**	30
Ferrochrome	**-3**	6	**13**	27
Other operations	**6**	12	**42**	42
Total capital expenditure	**33**	83	**145**	216

Personnel at the end of period by segment, full-time equivalent	Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
Europe	**5,646**	5,757	**5,646**	5,757
Americas	**1,744**	1,784	**1,744**	1,784
Ferrochrome	**454**	472	**454**	472
Other operations	**407**	412	**407**	412
Total personnel at the end of period	**8,251**	8,424	**8,251**	8,424

3. Revenue

Geographical information – Sales by destination

EUR million	Jan–Dec 2025	Jan–Dec 2024
Finland	**204**	222
Germany	**918**	1,148
Italy	**604**	718
The UK	**200**	243
Poland	**163**	195
Other Europe	**1,201**	1,244
North America	**1,807**	1,805
Asia and Oceania	**309**	307
Other countries	**62**	59
Total sales	**5,468**	5,942
Total external sales by segment		
Europe	**3,557**	4,044
of which to Finland	**180**	199
of which to Germany	**898**	1,124
of which to Italy	**590**	704
of which to The UK	**189**	235
of which to Poland	**163**	195
of which to other Europe	**1,105**	1,156
of which to North America	**101**	92
of which to Asia and Oceania	**272**	291
of which to other countries	**59**	48

EUR million	Jan–Dec 2025	Jan–Dec 2024
Americas	**1,675**	1,707
of which to The UK	**1**	0
of which to North America	**1,668**	1,691
of which to Asia and Oceania	**3**	6
of which to other countries	**2**	10
Ferrochrome	**217**	180
of which to Finland	**12**	14
of which to Germany	**17**	22
of which to Italy	**14**	14
of which to The UK	**10**	7
of which to Poland	**—**	0
of which to other Europe	**93**	89
of which to North America	**36**	21
of which to Asia and Oceania	**34**	11
of which to other countries	**0**	1
Other operations	**19**	11
of which to Finland	**13**	9
of which to Germany	**3**	3
of which to The UK	**0**	0
of which to other Europe	**2**	0
of which to North America	**1**	—
of which to Asia and Oceania	**0**	—
Total sales	**5,468**	5,942

4. Property, plant and equipment

Property, plant and equipment

EUR million	Jan–Dec 2025	Jan–Dec 2024
Carrying value at the beginning of the period	**2,114**	2,052
Translation differences	**-38**	21
Additions	**161**	240
Disposals	**-5**	-7
Reclassifications	**0**	-1
Depreciation and impairments	**-209**	-199
Other	**9**	8
Carrying value at the end of the period	**2,032**	2,114

Change in other mainly comes from extensions and index and rate increases in the lease contracts.

5. Commitments and contingent liabilities

Commitments

EUR million	Dec 31 2025	Dec 31 2024
Mortgages	**156**	156
Other pledges	**13**	13
Guarantees		
On behalf of subsidiaries for commercial and other commitments	**31**	34
Other commitments for financing	**8**	4

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

Other pledges, EUR 13 million, relate to Outokumpu's responsibility for certain debts of the associated company Manga LNG Oy, the amount of which was 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 76 million on December 31, 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. In February 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 Engineering, Procurement and Construction (EPC) contract 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 terminated Fennovoima nuclear power plant project in section Significant legal proceedings in this financial statements release.

6. Related parties

Related party transactions

EUR million	Jan–Dec 2025	Jan–Dec 2024
Transactions and balances with related companies		
Sales and other operating income	**97**	87
Purchases	**-117**	-93
Dividend income	**1**	1
Trade and other receivables	**27**	25
Trade and other payables	**10**	11

All the related party transactions and balances are related to associated companies.

In 2023, Outokumpu Corporation agreed to participate in a convertible loan offered by associated company Voimaosakeyhtiö SF to its shareholders. Outokumpu's share of the convertible loan is EUR 14 million. The first call of the loan was in August 2023 amounting to EUR 5 million, the second one in October 2024 totaling to EUR 3 million and the third one in August 2025 totaling to EUR 3 million. At the end of December 2025, the loan is valued at EUR 0 million.

7. Derivative instruments

Fair values and nominal amounts of derivative instruments

EUR million	Dec 31 2025 Net fair value	Dec 31 2024 Net fair value	Dec 31 2025 Nominal amounts	Dec 31 2024 Nominal amounts
Currency and interest rate derivatives				
Currency forwards	**-7**	14	**1,735**	2,013
Interest rate swaps	**—**	-2	**—**	125
Commodity derivatives			**Tonnes**	Tonnes
Forward nickel contracts, hedge accounted	**-4**	5	**18,152**	16,984
Forward nickel contracts	**0**	1	**5,502**	8,592
			MWH	MWH
Forward gas contracts, hedge accounted	**-5**	4	**973,118**	917,408
	-17	22		

8. Financial assets and liabilities

Hierarchy of financial assets and liabilities measured at fair value on December 31, 2025

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Equity investments at fair value through OCI	10	—	14	24
Investments at fair value through profit or loss	27	—	0	27
Derivatives	—	17	—	17
	37	17	14	69
Liabilities				
Derivatives	—	-34	—	-34

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	3	2
Fair value changes	-3	-10
Carrying value at the end of the period	0	14

Equity investments at fair value through profit and loss consists of convertible loan offered by Voimaosakeyhtiö SF to its shareholders. At the end of December 2025, the loan is valued at EUR 0 million.

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 519 million (carrying amount EUR 519 million) on December 31, 2025. The fair value of non-current loans is determined using the discounted cash flow method, which uses the yields observed on the reporting date. Fair value for current financial assets and liabilities correspond to the carrying amount as the effect of discounting is immaterial.

Changes in borrowings

Loans from financial institutions increased by a new three-year EUR 200 million loan signed in Q1 2025. The maturity of the loan is in March 2028 including one year extension option. The extension option was used in Q4 2025 and the new maturity is in March 2029. In Q3 2025, a new EUR 100 million term loan loan was signed with maturity date in July 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. The remaining unconverted amount of EUR 0.1 million was paid on the maturity date.

In November 2025, Outokumpu has refinanced its main liquidity facility by entering into a new EUR 800 million committed unsecured revolving credit facility.

9. Business disposals

No business disposals in 2025.

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Scope of activity				
Capital employed at the end of period	**4,032**	4,250	**4,032**	4,250
Capital expenditure	**33**	83	**145**	216
Personnel at the end of period, full-time equivalent	**8,251**	8,424	**8,251**	8,424
- average for the period	**8,316**	8,430	**8,328**	8,443
Personnel at the end of period, headcount	**8,605**	8,736	**8,605**	8,736

Profitability				
Adjusted EBITDA	**10**	-3	**167**	177
Items affecting comparability in EBITDA	**-37**	-8	**-79**	-15
EBITDA	**-27**	-12	**88**	162
Earnings per share, EUR	**-0.14**	-0.07	**-0.31**	-0.09
Diluted earnings per share, EUR	**-0.14**	-0.07	**-0.31**	-0.09
Return on equity, rolling 12 months (ROE), %	**-3.9**	-1.1	**-3.9**	-1.1
Return on capital employed, rolling 12 months, % (ROCE)	**-3.2**	-1.2	**-3.2**	-1.2

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Financing and financial position				
Net debt at the end of period	**265**	189	**265**	189
Net debt to adjusted EBITDA	**1.6**	1.1	**1.6**	1.1
Equity-to-assets ratio at the end of period, %	**59.8**	63.2	**59.8**	63.2
Debt-to-equity ratio at the end of period (gearing), %	**7.8**	5.0	**7.8**	5.0
Equity per share at the end of period, EUR	**7.23**	8.85	**7.23**	8.85

Reconciliation of key figures to IFRS

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
EBITDA				
Operating profit (EBIT)	**-83**	-65	**-134**	-51
Depreciation and amortization	**55**	55	**215**	220
Impairments	**0**	-2	**7**	-7
EBITDA	**-27**	-12	**88**	162
Items affecting comparability in EBITDA and EBIT				
Restructuring costs	**-36**	-1	**-71**	-7
Litigation provisions	**—**	-2	**-6**	-2
Environmental	**-1**	-5	**-2**	-5
Loss of disposal of shares in Group companies and businesses	**—**	—	**—**	-3
Inventory revaluations	**—**	—	**—**	2
Items affecting comparability in EBITDA	**-37**	-8	**-79**	-15
Impairments on non-current assets	**0**	2	**-7**	7
Items affecting comparability in EBIT	**-37**	-6	**-86**	-8

In 2025, items affecting comparability in EBIT mainly related to the restructuring provisions of which EUR 34 million arising from personnel negotiations, primarily in the Europe business area and Group functions, as announced on October 1, 2025 and 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 6 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 of provision related to legal proceedings against Outokumpu Stainless USA, LLC.

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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Adjusted EBITDA				
EBITDA	**-27**	-12	**88**	162
Items affecting comparability in EBITDA	**37**	8	**79**	15
Adjusted EBITDA	**10**	-3	**167**	177
Adjusted EBIT				
Operating profit (EBIT)	**-83**	-65	**-134**	-51
Items affecting comparability in EBIT	**37**	6	**86**	8
Adjusted EBIT	**-45**	-58	**-48**	-43
Earnings per share				
Net result	**-65**	-32	**-137**	-40
Adjusted weighted average number of shares during the period, 1,000 shares [1)]	**471,208**	423,686	**450,345**	424,238
Earnings per share, EUR	**-0.14**	-0.07	**-0.31**	-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	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Return on capital employed, rolling 12 months (ROCE)				
Operating profit (EBIT) (4-quarter rolling)	**-134**	-51	**-134**	-51
Share of results in associated companies (4-quarter rolling)	**4**	3	**4**	3
Total	**-131**	-48	**-131**	-48
Capital employed (4-quarter rolling average)	**4,108**	4,168	**4,108**	4,168
Return on capital employed, rolling 12 months (ROCE), %	**-3.2**	-1.2	**-3.2**	-1.2
Capital employed				
Equity	**3,405**	3,748	**3,405**	3,748
Non-current debt	**519**	246	**519**	246
Current debt	**108**	256	**108**	256
Capital employed	**4,032**	4,250	**4,032**	4,250
Return on equity, rolling 12 months (ROE)				
Net result (4-quarter rolling)	**-137**	-40	**-137**	-40
Total equity (4-quarter rolling average)	**3,553**	3,719	**3,553**	3,719
Return on equity, rolling 12 months (ROE), %	**-3.9**	-1.1	**-3.9**	-1.1
Capital expenditure				
Purchases of property, plant and equipment and intangible assets	**33**	83	**143**	211
Equity investments at fair value through OCI	**—**	—	**2**	2
Investments in associated companies	**—**	—	**—**	13
Purchases of assets	**33**	83	**145**	226
Purchases of emission allowances	**—**	—	**—**	-10
Capital expenditure	**33**	83	**145**	216

EUR million, or as indicated	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Gross debt and net debt				
Non-current debt	**519**	246	**519**	246
Current debt	**108**	256	**108**	256
Gross debt	**627**	502	**627**	502
Cash and cash equivalents	**-362**	-313	**-362**	-313
Net debt	**265**	189	**265**	189
Net debt to adjusted EBITDA				
Net debt	**265**	189	**265**	189
Adjusted EBITDA (4-quarter rolling)	**167**	177	**167**	177
Net debt to adjusted EBITDA	**1.6**	1.1	**1.6**	1.1
Equity-to-assets ratio				
Equity	**3,405**	3,748	**3,405**	3,748
Assets	**5,705**	5,965	**5,705**	5,965
Advances received	**-10**	-32	**-10**	-32
Total	**5,695**	5,933	**5,695**	5,933
Equity-to-assets ratio, %	**59.8**	63.2	**59.8**	63.2
Debt to equity ratio (gearing)				
Net debt	**265**	189	**265**	189
Equity	**3,405**	3,748	**3,405**	3,748
Debt-to-equity ratio (gearing), %	**7.8**	5.0	**7.8**	5.0
Equity per share				
Equity	**3,405**	3,748	**3,405**	3,748
Adjusted number of shares, 1,000 shares [1]	**471,208**	423,686	**471,208**	423,686
Equity per share, EUR	**7.23**	8.85	**7.23**	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, disposals of assets or businesses or items related to aftercare of old mines.
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 debt.	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 CO_2 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 2026:

- Interim report for January-March 2026 on Tuesday, May 12, 2026.
- Half-year report for January-June 2026 on Thursday, July 30, 2026.
- Interim report for January-September 2026 on Friday, November 6, 2026.