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that power tomorrow

OUTOKUMPU INTERIM REPORT JANUARY – MARCH 2026



Image: Outokumpu stainless steel metal powder

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Outokumpu interim report January–March 2026

More favorable market dynamics underpinned higher adjusted EBITDA

Highlights in Q1 2026

- Adjusted EBITDA increased from the previous quarter to EUR 65 million supported by improved profitability in business area Europe driven by higher delivery volumes, and in business area Americas driven by a higher average stainless steel price.
- Stainless steel market activity improved, driven by seasonal factors and CBAM-related effects. Deliveries increased by 27% to 465 thousand tonnes from the previous quarter.
- Ferrochrome market remained balanced, supporting price increases and favoring Outokumpu's low-emission European offering. Deliveries rose 17% to 110 thousand tonnes from the previous quarter.
- Operating cash flow strengthened to EUR 85 million mainly due to stronger result, with working capital release providing additional support. Net debt decreased to EUR 241 million.
- Implementation of the restructuring program is progressing as planned, targeting annual cost savings of EUR 100 million by the end of 2027, of which approximately half is expected in 2026.
- EVOLVE growth strategy progressing:
 - Construction of the pilot plant in the U.S. to scale up proprietary technology for the production of low-CO₂ enriched ferrochrome and chromium metal is advancing, planned to be operational in the first half of 2027.
 - Development of higher-margin specialty ferrochrome products progressing.
 - Circular economy ecosystem launched at Kemi mine to use side streams.
 - Tornio annealing and pickling line investment review ongoing.
 - Avesta melt shop feasibility study ongoing to allow expansion into high-nickel alloys.

Key figures

| EUR million, or as indicated | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|-------|-------|-------|-------|
| Sales | 1,451 | 1,524 | 1,160 | 5,468 |
| EBITDA | 59 | 47 | -27 | 88 |
| Adjusted EBITDA ¹⁾ | 65 | 49 | 10 | 167 |
| Operating profit (EBIT) | 3 | -7 | -83 | -134 |
| Net result for the period | -6 | -18 | -65 | -137 |
| Earnings per share, EUR | -0.01 | -0.04 | -0.14 | -0.31 |
| Operating cash flow | 85 | -10 | 64 | 79 |
| Net debt | 241 | 252 | 265 | 265 |
| Net debt to adjusted EBITDA | 1.3 | 1.3 | 1.6 | 1.6 |
| Stainless steel deliveries, 1000 tonnes | 465 | 470 | 365 | 1,751 |
| Ferrochrome deliveries, 1000 tonnes | 110 | 95 | 94 | 395 |

¹⁾ Adjusted EBITDA = EBITDA – Items affecting comparability.

Figures shown in parentheses represent the corresponding figures for the comparative period in the first quarter of 2025 unless otherwise stated.

President & CEO Kati ter Horst

In the first quarter, stainless steel market dynamics improved, driven by seasonality and the Carbon Border Adjustment Mechanism (CBAM) impacts in Europe. Since the introduction of CBAM in January, there is a clear carbon price on stainless steel imports at the EU border, which shifts demand towards European scrap-based production with a lower carbon footprint. Consequently, we have seen the share of cold-rolled stainless steel imports to the EU nearly halve. It is important to extend CBAM to downstream steel-intensive goods to ensure a level playing field for our customers and to prevent carbon leakage. We support the European Commission's plan to expand CBAM to downstream customer segments. The European Commission, Parliament and Council have agreed on steel safeguard measures which will come into force on July 1, 2026, and protect the European steel industry from global overcapacity.

So far, the direct effects of the conflict in the Middle East on Outokumpu's result have been limited and mainly related to higher freight costs, which are expected to increase further in the second quarter. On the energy side, our hedging and high share of Nordic low-carbon electricity help mitigate the impact. However, if the conflict were to prolong, it could weigh on economic growth, end-use demand for our products, and put upward pressure on energy costs.

In the first quarter, our adjusted EBITDA increased to EUR 65 million supported by 27% higher stainless steel delivery volumes compared to the fourth quarter. While profitability improved in business area Europe on the back of the higher delivery volumes, Outokumpu's results continued to be negatively impacted by the backlog related to the implementation of the new supply-chain solution. Business area Americas achieved an excellent result, supported amongst other factors by a higher average stainless steel price. Business area Ferrochrome continued its solid performance thanks to its low-emission European offering. Deliveries increased by 17% compared to the previous quarter. The ferrochrome market remained balanced which supported prices. Group operating cash flow strengthened, mainly due to stronger result and working capital release.

We are advancing our EVOLVE growth strategy by developing higher-margin specialty products in our Ferrochrome business. These new products also broaden our customer portfolio outside stainless steel. During the quarter we progressed through successful production campaigns supplying both internal and external customers. The construction of our pilot plant in New Hampshire, U.S., to scale up proprietary technology for the production of low-CO₂ enriched ferrochrome and chromium metal, is progressing as planned and expected to be operational during the first half of 2027. Outokumpu also

announced the launch of a circular economy ecosystem at the Kemi mine to support the utilization of mining side streams and resource efficiency. Further, our group-wide restructuring program will deliver EUR 100 million savings by the end of 2027, of which we expect to realize approximately half in 2026.

Outokumpu is committed to working towards zero safety incidents. In 2026, the safety roadmap focuses on safe management of contractors, the safest way to isolate work environments from hazardous energies, and the permit-to-work process. In Q1 2026, the total recordable incident frequency rate was 1.8 – slightly above our target of 1.5 for 2026, indicating improvement potential in preventive work such as risk identification.

Lastly, I want to thank our employees for their dedication and drive to advance our strategic goals, our customers for their loyalty and business, our suppliers for their valuable collaboration, and our shareholders for their continued confidence.



Outlook for Q2 2026

Outokumpu's adjusted EBITDA improvement in the second quarter of 2026 is expected to benefit mainly from increasing stainless steel delivery volumes, which are forecast to rise by 0–10% from the first quarter of 2026.

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

Guidance for Q2 2026

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



Results

Q1 2026 compared to Q1 2025

Sales in the first quarter of 2026 decreased to EUR 1,451 million (EUR 1,524 million), mainly due to a lower average selling price and changes in the product mix in business area Europe. In business area Americas, the average selling price was higher. In total, stainless steel deliveries were 1% lower than in the comparative period.

Adjusted EBITDA increased to EUR 65 million (EUR 49 million), supported by a strong profitability in business area Americas, driven by a higher average selling price. Profitability decreased in both business area Europe and business area Ferrochrome due to lower net fixed-cost absorption, with Ferrochrome also impacted by an unfavorable EUR/USD exchange rate. Raw material-related inventory and metal derivative result was EUR 3 million (EUR 0 million).

Group's EBITDA was EUR 59 million (EUR 47 million), including items affecting comparability of EUR -6 million (EUR -2 million). EBIT was EUR 3 million (EUR -7 million). Depreciation, amortization and impairment were EUR -56 million (EUR -54 million).

Net financial expenses were EUR -12 million (EUR -17 million), including interest expenses of EUR -13 million (EUR -16 million). Income taxes were EUR 2 million (EUR 4 million). Net result was EUR -6 million (EUR -18 million) and earnings per share was

EUR -0.01 (EUR -0.04). ROCE for rolling 12 months was -3.0% (-0.8%), mainly reflecting lower operating profit.

Q1 2026 compared to Q4 2025

Sales in the first quarter of 2026 increased to EUR 1,451 million (Q4/2025: EUR 1,160 million). Stainless steel deliveries rose by 27% from the previous quarter, driven by seasonal factors and CBAM. CBAM puts a carbon price on stainless steel imports, strengthening demand for lower-carbon steel produced in the EU. In addition, progress was made in addressing the supply-chain planning solution challenges in connection with the new ERP roll-out in Tornio.

Adjusted EBITDA increased to EUR 65 million (Q4/2025: EUR 10 million), supported by improved profitability in business area Europe driven by higher delivery volumes, and in business area Americas driven by a higher average stainless steel price. In business area Ferrochrome profitability remained at a good level, supported by higher deliveries and prices, and reflected the discontinuation of the electrification aid and an increase in the Finnish mining tax.

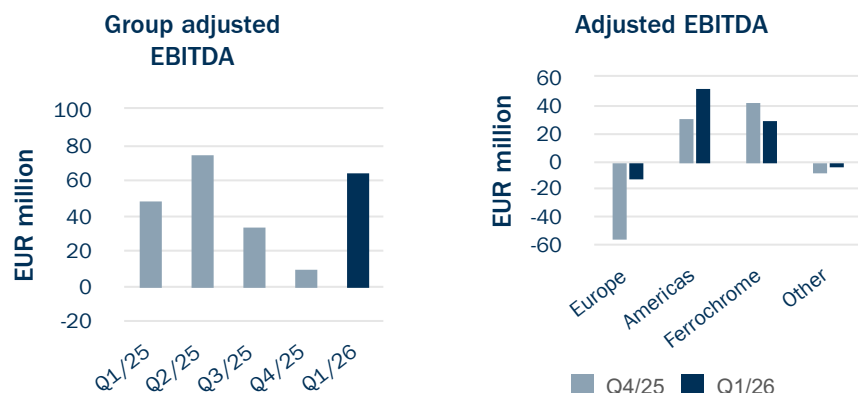
Raw material-related inventory and metal derivative result was EUR 3 million (Q4/2025: EUR 6 million).

The Group's EBITDA was EUR 59 million (Q4/2025: EUR -27 million), including items affecting comparability of EUR -6 million (Q4/2025: EUR -37 million). EBIT was EUR 3 million (Q4/2025: EUR -83 million). Depreciation, amortization and impairment amounted to EUR -56 million (EUR -55 million).

Net financial expenses were EUR -12 million (Q4/2025: EUR -7 million), including interest expenses of EUR -13 million (Q4/2025: EUR -11 million). Income taxes were EUR 2 million (Q4/2025: EUR 23 million).

Net result was EUR -6 million (Q4/2025: EUR -65 million) and earnings per share was EUR -0.01 (Q4/2025: EUR -0.14).

ROCE for the rolling 12 months was -3.0% (Q4/2025: -3.2%), reflecting broadly unchanged operating profit and capital employed.



Adjusted EBITDA by segment

| EUR million | Q1/26 | Q1/25 | Q4/25 | 2025 |
|--|-------|-------|-------|------|
| Europe | -13 | 6 | -56 | -46 |
| Americas | 52 | 11 | 31 | 102 |
| Ferrochrome | 30 | 43 | 42 | 138 |
| Other operations and intra-group items | -4 | -11 | -8 | -27 |
| Total adjusted EBITDA | 65 | 49 | 10 | 167 |

Items affecting comparability in EBITDA

| EUR million | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|-------|-------|-------|------|
| Europe | — | -2 | -29 | -65 |
| Americas | — | 0 | 0 | -7 |
| Ferrochrome | — | — | -1 | -1 |
| Other operations | -6 | — | -7 | -7 |
| Total items affecting comparability in EBITDA | -6 | -2 | -37 | -79 |
| Total EBITDA | 59 | 47 | -27 | 88 |

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

Cash flow and financial position

Cash flow

| EUR million | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---------------------------|-------|-------|-------|-------|
| Operating cash flow | 85 | -10 | 64 | 79 |
| Change in working capital | 57 | -16 | 95 | 112 |
| Capital expenditure | -49 | -52 | -33 | -145 |
| Free cash flow | 34 | -62 | 49 | -46 |
| Inventories | 1,611 | 1,678 | 1,608 | 1,608 |

Q1 2026 compared to Q1 2025

Operating cash flow in the first quarter of 2026 was EUR 85 million (EUR -10 million). The improvement was driven by the release of working capital and stronger result. Free cash flow was EUR 34 million (EUR -62 million), including capital expenditure of EUR -49 million (EUR -52 million).

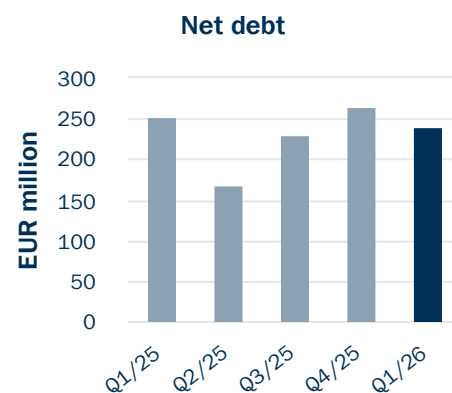
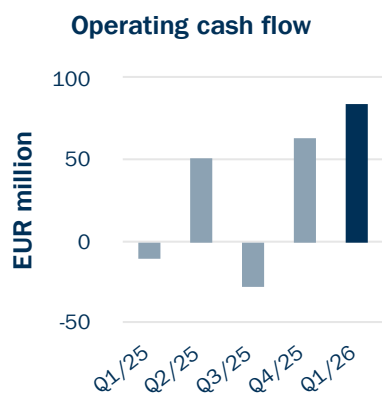
At the end of the quarter inventories stood at EUR 1,611 million (EUR 1,678 million). The decrease was mainly driven by a lower inventory value per tonne, reflecting lower raw material prices and a weaker EUR/USD exchange rate.

Q1 2026 compared to Q4 2025

Compared with the previous quarter, operating cash flow improved to EUR 85 million (Q4/2025: EUR 64 million), primarily driven by stronger result. The working capital release also contributed to cash flow, albeit to a lesser extent than in the comparative period.

Free cash flow was EUR 34 million (Q4/2025: EUR 49 million), including capital expenditure of EUR -49 million (Q4/2025: EUR -33 million). Free cash flow in the comparative period was supported by proceeds from the sale of assets of EUR 18 million.

Compared with the end of the previous quarter, inventories remained stable at EUR 1,611 million (December 31, 2025: EUR 1,608 million).



Financial position

| | Mar 31 | Mar 31 | Dec 31 |
|---------------------------------|--------|--------|--------|
| EUR million, or as indicated | 2026 | 2025 | 2025 |
| Net debt | 241 | 252 | 265 |
| Gross debt | 619 | 607 | 627 |
| Net debt to adjusted EBITDA | 1.3 | 1.3 | 1.6 |
| Net gearing, % | 7.1 | 6.9 | 7.8 |
| Cash and cash equivalents | 378 | 354 | 362 |
| Liquidity reserves, EUR billion | 1.2 | 1.2 | 1.2 |

At the end of the first quarter 2026, net debt was EUR 241 million (December 31, 2025: EUR 265 million). The decrease was supported by the positive free cash flow.

Net debt to adjusted EBITDA for the last twelve months improved to 1.3 (December 31, 2025: 1.6), driven by lower net debt and higher adjusted EBITDA.

Net gearing was 7.1% (December 31, 2025: 7.8%). Gross debt was EUR 619 million (December 31, 2025: EUR 627 million). The amount of outstanding commercial paper was EUR 50 million at the end of Q1 2026.

Cash and cash equivalents were EUR 378 million (December 31, 2025: EUR 362 million) and overall liquidity reserves were EUR 1.2 billion (December 31, 2025: EUR 1.2 billion). The liquidity reserves include cash and cash equivalents, as well as EUR 800 million of outstanding committed credit facilities, all of which were fully unutilized.

Strategy execution

EVOLVE is Outokumpu's growth-focused strategy for 2026–2030, designed to build a stronger, more resilient business portfolio through disciplined capital allocation between foundational and transformative businesses. Through EVOLVE, Outokumpu aims to strengthen cost competitiveness and cash generation in sustainable stainless steel, grow profitably in advanced materials and alloys, increase value from the chrome mine and ferrochrome business by moving up the chromium value ladder, and create new value 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.

Foundational initiatives

Outokumpu continued to focus on competitiveness and smart decarbonization. In business area Europe, the review of the planned investment in a new annealing and pickling line in Tornio, Finland, and the intended closure of two less competitive lines in Krefeld, Germany, remains ongoing. Outokumpu also announced the launch of a circular economy ecosystem at the Kemi mine to support the utilization of mining side streams and resource efficiency.

Transformative initiatives

Outokumpu continued to advance selected growth platforms with disciplined execution. The feasibility study for a potential investment in the Avesta melt shop in Sweden to support further expansion into high-nickel alloys continued as planned. In business area Ferrochrome, Outokumpu continued to advance higher margin specialty ferrochrome product development through successful production campaigns supplying both internal and external customers. In addition, construction of the pilot plant in New Hampshire, U.S. progressed, and is planned to be operational in the first half of 2027, supporting the company's ambition to develop low-CO₂ chromium-based materials.

Restructuring program

The program is aimed at improving competitiveness and supporting a more sustainable cost base, primarily in business area Europe and global Group functions, through fixed-cost reductions, efficiency improvements, and optimization of the production footprint. Implementation is progressing as planned, with the program on track to deliver targeted annual cost savings of EUR 100 million by the end of 2027, with approximately half expected to be achieved in 2026.

Sustainability

Safety

In Q1 2026, the total recordable incident frequency rate (TRIFR) was 1.8, at the same level as full-year 2025. The result was slightly weaker than in the previous quarter (Q4/2025: 1.4) and broadly in line with the comparative period Q1/2025 (1.9), indicating improvement potential particularly in preventive work such as risk identification. For 2026, a TRIFR target of 1.5 has been set.

Outokumpu is committed to working toward zero safety incidents. In 2026, the safety roadmap is built around a fifth cross-learning program, with a focus on the safe management of contractors, the safest way to isolate work environments from hazardous energies, and the permit-to-work process. The results of the program are shared and used for development across all Outokumpu sites.

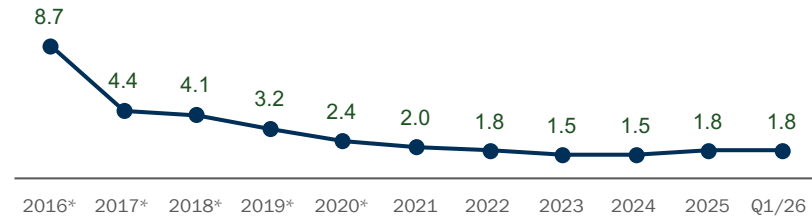
Furthermore, as part of the company’s dedicated program prioritizing employee well-being and mental health, the first training sessions for leaders were held, supported by a survey to further improve the initiative.

Climate and circular economy

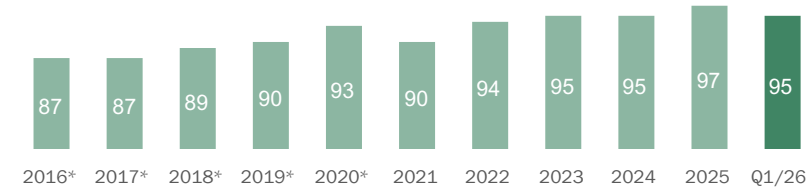
Outokumpu supports the green transition across the value chain through circularity, targeted smart decarbonization initiatives, and the use of low-emission ferroalloys. Its stainless steel has a carbon footprint up to 75% lower than the global average, and the company has a target to use over 90% recycled materials in its production annually. Outokumpu is committed to 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 2016. The company continues towards the target by reducing the use of fossil energy, switching to low-emission raw materials, such as biocoke and carbon capture technology. Outokumpu owns and operates the EU's only chrome mine, producing low-emission ferrochrome. During the first quarter, Outokumpu maintained a high recycled material content of 95% and continued to make steady progress toward its science-based targets.

Outokumpu was also once again included in the prestigious Clean200 ranking by Corporate Knights and recognized with a leadership level ‘A’ score ranking on CDP’s Climate Change List, reaffirming its position as a global climate leader.

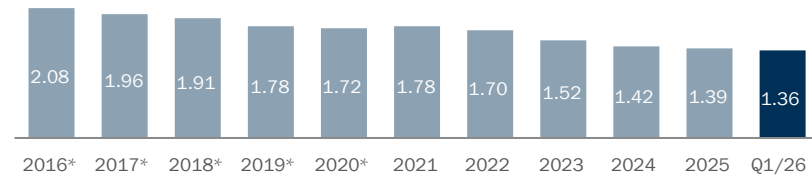
Safety performance, TRIFR



Recycled material content, %



Emission intensity for stainless steel, all scopes, rolling 12 months



*Including discontinued operations

Business area Europe

Business area Europe is responsible for the production and sales of stainless steel flat products. It comprises two businesses: Stainless Europe, which focuses on standard grades across Europe, Middle East and Africa; and Advanced Materials, which serves global industries with high value added, tailored stainless and nickel-based alloy solutions for demanding environments. The business area serves a broad range of end uses, from consumer products and appliances to industrial and durable goods applications. Production facilities are located in Finland, Sweden, Germany, and the Netherlands.

| Key figures, EUR million, or as indicated | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|-------|-------|-------|-------|
| Stainless steel deliveries, 1000 tonnes | 324 | 318 | 223 | 1,148 |
| Sales | 955 | 1,050 | 675 | 3,600 |
| Adjusted EBITDA | -13 | 6 | -56 | -46 |
| Items affecting comparability | — | -2 | -29 | -65 |
| EBITDA | -13 | 5 | -85 | -111 |
| Operating capital | 1,833 | 1,961 | 1,849 | 1,849 |
| ROOC, rolling 12 months, % | -9.8 | -2.8 | -8.5 | -8.5 |

Results

Q1 2026 compared to Q1 2025

Sales decreased to EUR 955 million (EUR 1,050 million), mainly due to lower average selling prices and changes in product mix, while stainless steel deliveries increased by 2%.

Adjusted EBITDA was EUR -13 million (EUR 6 million). Lower raw material costs were offset by a lower average selling price. Costs increased due to lower net absorption of fixed costs. Raw material-related inventory and metal derivative result was EUR -11 million (EUR 2 million).

Q1 2026 compared to Q4 2025

Sales increased to EUR 955 million (Q4/2025: EUR 675 million), mainly driven by significantly higher stainless steel deliveries, up by 46%, driven by seasonal factors and CBAM, while challenges related to the supply-chain planning solution in the ERP rollout were less significant than in the previous quarter.

Adjusted EBITDA was EUR -13 million (Q4/2025: EUR -56 million), driven by higher deliveries and lower raw material costs secured in Q4 2025. This positive development was partly offset by a high share of backlog deliveries from Q4 2025, reflecting the temporary supply-chain planning solution issues during the ERP rollout. These deliveries

carried lower margins than the new order intake for Q1 2026. Raw material-related inventory and metal derivative result was EUR -11 million (Q4/2025: EUR 1 million).

Market

- In Q1 2026, European demand for stainless steel remained broadly unchanged compared to the previous quarter, with the exception of certain industrial subsectors, such as data centers, and heating, ventilation, and air conditioning. Market activity was supported by seasonal factors and CBAM-effects, underpinning an overall improvement in the market environment. CBAM puts a carbon price on stainless steel imports, strengthening demand for lower-carbon steel produced in the EU.
- In Q1 2026, apparent consumption in the EU-28 decreased 4.1% compared with Q1 2025, while it increased by 1.6% compared with Q4 2025. (Source: CRU Stainless Steel Flat Products Market Outlook February 2026)
- Following the start of CBAM on January 1, 2026, the share of cold rolled stainless steel imports into the EU-30 decreased to 15% in Q1 2026 compared with 28% in Q4 2025 (Source: Eurofer May 2026).

Business area Americas

Business area Americas is responsible for production and sales of stainless steel flat products and tailored solutions across the Americas for a broad range of end uses, from consumer products and appliances to industrial and durable goods applications. Production facilities are located in the US and Mexico.

| Key figures, EUR million, or as indicated | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|-------|-------|-------|-------|
| Stainless steel deliveries, 1000 tonnes | 148 | 156 | 144 | 622 |
| Sales | 434 | 423 | 429 | 1,676 |
| Adjusted EBITDA | 52 | 11 | 31 | 102 |
| Items affecting comparability | — | 0 | 0 | -7 |
| EBITDA | 52 | 11 | 31 | 95 |
| Operating capital | 492 | 558 | 431 | 431 |
| ROOC, rolling 12 months, % | 21.6 | 2.2 | 13.0 | 13.0 |

Results

Q1 2026 compared to Q1 2025

Sales increased to EUR 434 million (EUR 423 million), driven by higher selling prices, partly offset by a less favorable EUR/USD exchange rate and a 5% decline in stainless steel deliveries.

Adjusted EBITDA increased to EUR 52 million (EUR 11 million), mainly due to higher selling prices, partly offset by increased costs. Raw material-related inventory and metal derivative result was EUR 13 million (EUR -1 million).

Q1 2026 compared to Q4 2025

Sales increased to EUR 434 million (Q4/2025: EUR 429 million), driven by higher selling prices supported by a higher alloy surcharge and a 3% increase in stainless steel deliveries.

Adjusted EBITDA increased to EUR 52 million (Q4/2025: EUR 31 million), driven primarily by higher selling prices and increased deliveries, partly offset by increased costs. Raw material-related inventory and metal derivative result was EUR 13 million (Q4/2025: EUR 2 million).

Market

- In the U.S. market, activity increased in Q1 2026, supported by seasonal factors and some selective distributor restocking, as well as strengthening end-use demand in selected industrial subsegments such as data centers and pipe makers, alongside initial signs of recovery in the Mexican market.
- In Q1 2026, apparent consumption in North America for cold-rolled flat products increased by 4% compared to Q4 2025, and decreased by 9% compared to Q1 2025. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. was 19% in Q1 2026 compared with 18% in Q4 2025 and 24% in Q1 2025. (Source: AISI, based on Jan-Feb imports)
- The share of cold-rolled imports into North America remained steady at 27% in Q1 2026 unchanged from Q4 2025. (Source: AISI, based on Jan-Feb imports)

Business area Ferrochrome

Business area Ferrochrome is an integral part of Outokumpu's stainless steel operations while repositioning from a mainly internal supplier of ferrochrome to an unrestricted market player. It operates the EU's only chrome mine in Kemi and a ferrochrome smelter in Tornio, Finland. Its products include charge-grade ferrochrome and a range of special grades, sold to stainless steel and specialty metals producers globally, with Europe and the Americas as key regions.

| Key figures, EUR million, or as indicated | Q1/26 | Q1/25 | Q4/25 | 2025 |
|---|-------|-------|-------|------|
| Ferrochrome deliveries, 1000 tonnes | 110 | 95 | 94 | 395 |
| Sales | 131 | 118 | 108 | 462 |
| Adjusted EBITDA | 30 | 43 | 42 | 138 |
| Items affecting comparability | — | — | -1 | -1 |
| EBITDA | 30 | 43 | 41 | 137 |
| Operating capital | 872 | 884 | 835 | 835 |
| ROOC, rolling 12 months, % | 8.4 | 7.9 | 10.0 | 10.0 |

Results

Q1 2026 compared to Q1 2025

Sales increased to EUR 131 million (EUR 118 million), driven by 15% higher deliveries. Higher selling prices were more than offset by a less favorable EUR/USD exchange rate.

Adjusted EBITDA was EUR 30 million (EUR 43 million), as the positive effects of higher deliveries and selling prices were more than offset by a less favorable EUR/USD exchange rate and lower net absorption of fixed costs.

Q1 2026 compared to Q4 2025

Sales increased to EUR 131 million (Q4/2025: EUR 108 million), driven by 17% higher deliveries and higher selling prices.

Adjusted EBITDA was EUR 30 million (Q4/2025 EUR 42 million). Profitability remained at a good level, supported by higher deliveries and prices, and reflected the discontinuation of the electrification aid and an increase in the Finnish mining tax.

Market

- In China, domestic production has remained high, while production in southern Africa has been constrained by elevated electricity costs. This supply uncertainty, combined with robust demand in Europe and the US, has kept the market balanced, supporting price appreciation and favoring Outokumpu's low-emission ferrochrome offering from Europe, underpinned by a higher share of longer-term contracts. However, a production ramp-up in southern Africa, potentially supported by electricity price aid, may increase uncertainty around the market balance.

CRU market development overview

CRU has revised its assumptions on global apparent consumption as policy measures, including CBAM, safeguards and tariffs, have materialized faster and more disruptively than expected, prompting a shift from a demand-cycle-driven outlook to a policy-driven market model.

In its latest forecast, global apparent consumption of stainless steel flat products is expected to decrease by 1.0% year-on-year in Q1 2026, with growth in APAC of 2.0% and EMEA 1.9% offset by a decline in Americas of 11.4%.

European stainless steel demand in Q1 2026 remained weak. Apparent consumption was affected by the implementation of CBAM and tighter safeguard quotas, rather than reflecting real improvement in end-use demand. Construction, appliances and automotive continued to underperform, while manufacturing and infrastructure provided limited stability. Overall, demand conditions did not materially improve, despite rising prices and tighter supply.

In the U.S. at the beginning of 2026, demand was subdued following heavy restocking in 2025. Buyers remained cautious as inventories normalized and price volatility persisted. Consumer-related sectors stayed soft, while industrial, energy and re-shoring-related manufacturing provided some offset. End-use demand stabilized but did not yet show a clear recovery trend.

China's stainless steel demand in Q1 2026 was weak and uneven. Construction activity remained a major drag due to the ongoing property downturn, while manufacturing indicators hovered around contraction. Seasonal effects around Chinese New Year limited trading activity, and any policy support only prevented further deterioration rather than triggering growth. Demand fundamentals therefore stayed fragile.

(Source: CRU Stainless Steel Flat Products Monitor January/February 2026, CRU Global Economic Outlook February 2026)

Personnel

On March 31, 2026, Outokumpu's full-time equivalent number of personnel totaled 8,172 (December 31, 2025: 8,251).

Shares

On March 31, 2026, Outokumpu's share capital was EUR 311 million and the total number of shares was 473,016,832. At the end of March, Outokumpu held 1,639,116 treasury shares. The average number of shares outstanding was 471,274,258 in the first quarter of 2026 (423,891,216). The closing share price at the end of the period, on March 31, was EUR 4.64.

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, Outokumpu applies continuous and comprehensive risk management across the company.

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 trade policy developments and heightened geopolitical tensions, including the escalation in the Middle East. These could disrupt global trade, increase inflation, and slow economic growth, ultimately weakening stainless steel demand and putting pressure on stainless steel prices, despite their broad range of end-uses.

The direct effects of the conflict in the Middle East were limited in the first quarter of 2026 and mainly related to higher freight costs, which are expected to increase further in the second quarter. Energy price hedging and the high share of Nordic electricity consumption, in a market primarily driven by renewable output and hydropower availability, help mitigate the impact of the volatility in the oil and gas markets. A prolonged conflict may lead to higher energy costs and uncertainties related to supply chain reliability.

Shifts in the U.S. administration's trade policies have increased uncertainty in global trade flows and resulted in the imposition of 50% duties 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 will implement more effective safeguard measures starting July 1, 2026, to strengthen the industry's competitive position. In addition, the US and Mexico have begun the first round of bilateral discussions in preparation for the joint review of the United States-Mexico-Canada Agreement (USMCA) scheduled for July this

year. Negotiators will consider, among other matters, reducing dependence on imports from outside the region, strengthening rules of origin, and enhancing the security of North American supply chains. Following the joint review, an extension of the USMCA could enhance regional trade dynamics and support higher manufacturing volumes of Outokumpu's U.S. and Mexico operations. Since January 2026, the Carbon Border Adjustment Mechanism (CBAM) aims to ensure that imported carbon-intensive goods face similar carbon costs as those produced within the EU. However, uncertainties remain regarding the effectiveness of safeguard measures and CBAM, including whether CBAM will ensure a level playing field and prevent carbon leakage.

The company remains exposed to risks related to volatile metal prices. 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 2025 Risk Management section, and the Notes to the 2025 Financial Statements.

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 1.3 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. On March 23, 2026, the district court rejected Outokumpu's remaining defenses and ordered Outokumpu to pay the original plaintiffs an additional USD 3.7 million in damages. The amount of attorney's fees remains to be determined by the court. The district court is also still considering the process by which an additional 72 individuals may opt-in and become plaintiffs. Outokumpu has an approximately USD 11 million provision in place.

Annual General Meeting 2026

Outokumpu's Annual General Meeting 2026 was held on March 26, 2026, 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 Annual General Meeting approved the financial statements and discharged the Board of Directors and the CEO of the company from liability for the financial year 2025. The Annual General Meeting decided that a dividend of EUR 0.13 be paid for the financial year 2025, in two installments. The Annual General Meeting also authorized the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares.

In addition, the Annual General Meeting approved the proposals by the Shareholders' Nomination Board regarding the members of the Board of Directors and their remuneration. According to the proposal by the Shareholders' Nomination Board, the Annual General Meeting decided that the Board of Directors shall consist of ten (10) members. The Annual General Meeting re-elected Hilde Merete Aasheim, Heinz Jörg Fuhrmann, Olavi Huhtala, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström and Julia Woodhouse of the current members and elected Timo Ritakallio and Jenni Lukander as new members, all for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting also re-elected Kari Jordan as the Chairman and elected Timo Ritakallio as the new Vice Chairman of the Board of Directors.

All the resolutions of the Annual General Meeting can be found in a separate stock exchange release.

Dividend

The Annual General Meeting 2026 decided that a dividend of, in total, EUR 0.13 per share be paid based on the balance sheet to be adopted for the financial year ended on December 31, 2025. The dividend will be paid in two installments.

The first installment of EUR 0.06 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, March 30, 2026. The first dividend installment was paid on April 8, 2026.

The second installment of EUR 0.07 per share will be paid to shareholders who are registered in the company's shareholders' register held by Euroclear Finland Oy on the record date of the second dividend installment, October 15, 2026. The second dividend installment will be paid on October 22, 2026.

Changes in management and Board of Directors

Anouk de Graaf started as EVP, People, Sustainability and Corporate Relations and as a member of the Outokumpu Leadership Team on February 1, 2026.

Timo Ritakallio was elected as new member and Vice Chairman of the Board of Directors and Jenni Lukander was elected as new member of the Board of Directors in Outokumpu's Annual General Meeting on March 26, 2026.

Events after the reporting period

No events after the reporting period.

Helsinki, May 12, 2026

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

| EUR million | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Sales | 1,451 | 1,524 | 5,468 |
| Cost of sales | -1,367 | -1,450 | -5,279 |
| Gross margin | 84 | 73 | 189 |
| Other operating income | 8 | 10 | 28 |
| Sales, general and administrative costs | -85 | -88 | -342 |
| Other operating expenses | -5 | -2 | -9 |
| Operating profit (EBIT) | 3 | -7 | -134 |
| Share of results in associated companies | 2 | 1 | 4 |
| Interest expenses | -13 | -16 | -54 |
| Net other financial income and expenses | 1 | -1 | 11 |
| Total financial income and expenses | -12 | -17 | -43 |
| Result before taxes | -8 | -23 | -174 |
| Income taxes | 2 | 4 | 36 |
| Net result for the period | -6 | -18 | -137 |
| Earnings per share for result attributable to the equity holders of the parent company | | | |
| Earnings per share, EUR | -0.01 | -0.04 | -0.31 |
| Diluted earnings per share, EUR | -0.01 | -0.04 | -0.31 |

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 | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net result for the period | -6 | -18 | -137 |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences on translating foreign operations | | | |
| Change in exchange differences | 33 | -57 | -205 |
| Cash flow hedges | | | |
| Fair value changes during the financial year | 16 | -5 | -13 |
| Reclassification to profit or loss | 15 | -8 | -8 |
| Income taxes | -5 | 3 | 4 |
| Items that will not be reclassified to profit or loss: | | | |
| Remeasurements on defined benefit plans | | | |
| Changes during the accounting period | 2 | 5 | 20 |
| Income taxes | -1 | -2 | -8 |
| Equity investments at fair value through other comprehensive income | 2 | -11 | -5 |
| Share of other comprehensive income in associated companies | 0 | 0 | 0 |
| Other comprehensive income, net of tax | 62 | -74 | -215 |
| Total comprehensive income for the period | 56 | -93 | -352 |

Condensed statement of financial position

| EUR million | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 568 | 582 | 573 |
| Property, plant, and equipment | 2,026 | 2,089 | 2,032 |
| Investments in associated companies | 81 | 77 | 79 |
| Other financial assets | 29 | 17 | 24 |
| Deferred tax assets | 505 | 497 | 502 |
| Trade and other receivables | 8 | 10 | 9 |
| Total non-current assets | 3,217 | 3,272 | 3,219 |
| Current assets | | | |
| Inventories | 1,611 | 1,678 | 1,608 |
| Other financial assets | 71 | 37 | 44 |
| Trade and other receivables | 550 | 625 | 471 |
| Cash and cash equivalents | 378 | 354 | 362 |
| Total current assets | 2,609 | 2,694 | 2,486 |
| TOTAL ASSETS | 5,826 | 5,967 | 5,705 |

| EUR million | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to the equity holders of the parent company | 3,397 | 3,657 | 3,405 |
| Non-current liabilities | | | |
| Non-current debt | 513 | 433 | 519 |
| Other financial liabilities | 0 | 0 | 2 |
| Deferred tax liabilities | 0 | 3 | 0 |
| Employee benefit obligations | 164 | 187 | 169 |
| Provisions | 65 | 50 | 76 |
| Trade and other payables | 9 | 12 | 10 |
| Total non-current liabilities | 752 | 686 | 775 |
| Current liabilities | | | |
| Current debt | 106 | 174 | 108 |
| Other financial liabilities | 10 | 35 | 33 |
| Provisions | 58 | 33 | 57 |
| Trade and other payables | 1,503 | 1,381 | 1,327 |
| Total current liabilities | 1,677 | 1,623 | 1,525 |
| TOTAL EQUITY AND LIABILITIES | 5,826 | 5,967 | 5,705 |

Condensed statement of cash flows

| EUR million | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net result for the period | -6 | -18 | -137 |
| Adjustments | | | |
| Depreciation, amortization, and impairments | 56 | 54 | 222 |
| Other adjustments | -1 | -7 | -71 |
| Change in working capital | 57 | -16 | 112 |
| Interests and dividends received | 2 | 1 | 7 |
| Interests paid | -12 | -17 | -48 |
| Other financial items | -9 | -5 | 3 |
| Income taxes paid | -1 | -4 | -9 |
| Net cash from operating activities | 85 | -10 | 79 |
| Purchases of assets | -49 | -52 | -145 |
| Proceeds from the disposal of shares in Group companies and businesses, net of cash | — | — | 1 |
| Proceeds from the sale of assets | 0 | 0 | 18 |
| Other investing cash flow | -2 | 0 | 1 |
| Net cash from investing activities | -51 | -51 | -125 |

| EUR million | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Cash flow before financing activities | 34 | -62 | -46 |
| Dividends paid | — | — | -116 |
| Borrowings of non-current debt | — | 200 | 300 |
| Repayment of non-current debt | -18 | -18 | -57 |
| Change in current debt | 0 | -79 | -30 |
| Net cash from financing activities | -19 | 103 | 97 |
| Net change in cash and cash equivalents | 16 | 41 | 51 |
| Cash and cash equivalents at the beginning of the period | 362 | 313 | 313 |
| Net change in cash and cash equivalents | 16 | 41 | 51 |
| Foreign exchange rate effect | 1 | 0 | -2 |
| Cash and cash equivalents at the end of the period | 378 | 354 | 362 |

Statement of changes in equity

Attributable to the equity holders of the parent company

| EUR million | Share capital | Premium fund | Other restricted reserves | Invested unrestricted equity reserve | Treasury shares | Fair value reserve from equity investments | Fair value reserve from derivatives | Cumulative translation differences | Remeasurements of defined benefit plans | Other retained earnings | Total equity |
|--|---------------|--------------|---------------------------|--------------------------------------|-----------------|--|-------------------------------------|------------------------------------|---|-------------------------|--------------|
| Equity on January 1, 2025 | 311 | 714 | 0 | 2,307 | -159 | 14 | 8 | 70 | -131 | 615 | 3,748 |
| Net result for the period | — | — | — | — | — | — | — | — | — | -18 | -18 |
| Other comprehensive income | — | — | — | — | — | -11 | -10 | -57 | 3 | 0 | -74 |
| Total comprehensive income for the period | — | — | — | — | — | -11 | -10 | -57 | 3 | -19 | -93 |
| Transactions with equity holders of the parent company | | | | | | | | | | | |
| Contributions and distributions | | | | | | | | | | | |
| Convertible bond | — | — | — | 3 | — | — | — | — | — | 0 | 2 |
| Share-based payments | — | — | — | — | 3 | — | — | — | — | -4 | -1 |
| Fair value transfer to inventory | — | — | — | — | — | — | 1 | — | — | — | 1 |
| Other ¹⁾ | — | — | — | — | — | — | — | 89 | — | -89 | — |
| Equity on March 31, 2025 | 311 | 714 | 0 | 2,310 | -156 | 3 | -2 | 102 | -128 | 503 | 3,657 |
| Equity on January 1, 2026 | 311 | 714 | 0 | 2,294 | -7 | 9 | -7 | -46 | -119 | 257 | 3,405 |
| Net result for the period | — | — | — | — | — | — | — | — | — | -6 | -6 |
| Other comprehensive income | — | — | — | — | — | 2 | 25 | 33 | 2 | 0 | 62 |
| Total comprehensive income for the period | — | — | — | — | — | 2 | 25 | 33 | 2 | -6 | 56 |
| Transactions with equity holders of the parent company | | | | | | | | | | | |
| Contributions and distributions | | | | | | | | | | | |
| Dividend distribution | — | — | — | — | — | — | — | — | — | -61 | -61 |
| Share-based payments | — | — | — | 0 | 1 | — | — | — | — | -1 | 0 |
| Fair value transfer to inventory | — | — | — | — | — | — | -2 | — | — | — | -2 |
| Equity on March 31, 2026 | 311 | 714 | 0 | 2,294 | -7 | 11 | 16 | -13 | -117 | 189 | 3,397 |

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

Notes to the interim report

1. Basis of preparation and accounting policies

This interim report is unaudited. It has been prepared on a going concern basis. The same accounting policies and methods of computation have been followed when preparing the financial information as in the financial statements for 2025, with the exception of new and amended standards applied from the beginning of 2026. 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.

2. Segment information

| EUR million, or as indicated | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Sales by segment | | | |
| Europe total | 955 | 1,050 | 3,600 |
| of which intra-group | -13 | -9 | -43 |
| Americas total | 434 | 423 | 1,676 |
| of which intra-group | -1 | — | -1 |
| Ferrochrome total | 131 | 118 | 462 |
| of which intra-group | -59 | -66 | -245 |
| Other operations total | 54 | 46 | 159 |
| of which intra-group | -50 | -41 | -140 |
| Total sales | 1,451 | 1,524 | 5,468 |
| Adjusted EBITDA by segment | | | |
| Europe | -13 | 6 | -46 |
| Americas | 52 | 11 | 102 |
| Ferrochrome | 30 | 43 | 138 |
| Other operations and intra-group items | -4 | -11 | -27 |
| Total adjusted EBITDA | 65 | 49 | 167 |
| Items affecting comparability in EBITDA and EBIT by segment | | | |
| Europe | — | -2 | -65 |
| Americas | — | 0 | -7 |
| Ferrochrome | — | — | -1 |
| Other operations | -6 | — | -7 |
| Total items affecting comparability in EBITDA | -6 | -2 | -79 |
| Europe | — | — | -7 |
| Total items affecting comparability in EBIT | -6 | -2 | -86 |

| EUR million, or as indicated | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| EBITDA by segment | | | |
| Europe | -13 | 5 | -111 |
| Americas | 52 | 11 | 95 |
| Ferrochrome | 30 | 43 | 137 |
| Other operations and intra-group items | -10 | -11 | -33 |
| Total EBITDA | 59 | 47 | 88 |
| Adjusted EBIT by segment | | | |
| Europe | -45 | -22 | -160 |
| Americas | 43 | 2 | 67 |
| Ferrochrome | 16 | 29 | 86 |
| Other operations and intra-group items | -5 | -14 | -41 |
| Total adjusted EBIT | 9 | -5 | -48 |
| Operating profit (EBIT) by segment | | | |
| Europe | -45 | -24 | -233 |
| Americas | 43 | 2 | 61 |
| Ferrochrome | 16 | 29 | 85 |
| Other operations and intra-group items | -11 | -14 | -48 |
| Total operating profit (EBIT) | 3 | -7 | -134 |

| EUR million, or as indicated | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Depreciation and amortization by segment | | | |
| Europe | -32 | -28 | -114 |
| Americas | -9 | -9 | -34 |
| Ferrochrome | -14 | -13 | -52 |
| Other operations | -1 | -4 | -14 |
| Total depreciation and amortization | -56 | -54 | -215 |
| Capital expenditure by segment | | | |
| Europe | 19 | 24 | 68 |
| Americas | 7 | 2 | 22 |
| Ferrochrome | 19 | 6 | 13 |
| Other operations | 4 | 19 | 42 |
| Total capital expenditure | 49 | 52 | 145 |
| Personnel at the end of period by segment, full-time equivalent | | | |
| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
| Europe | 5,593 | 5,681 | 5,646 |
| Americas | 1,732 | 1,762 | 1,744 |
| Ferrochrome | 454 | 477 | 454 |
| Other operations | 393 | 420 | 407 |
| Total personnel at the end of period | 8,172 | 8,340 | 8,251 |

Group key figures, including alternative performance measures (APMs)

Group key figures

| EUR million, or as indicated | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Scope of activity | | | |
| Sales | 1,451 | 1,524 | 5,468 |
| Capital employed at the end of period | 4,017 | 4,264 | 4,032 |
| Capital expenditure | 49 | 52 | 145 |
| Personnel at the end of period, full-time equivalent | 8,172 | 8,340 | 8,251 |
| - average for the period | 8,198 | 8,367 | 8,328 |
| Personnel at the end of period, headcount | 8,530 | 8,671 | 8,605 |
| Profitability | | | |
| Adjusted EBITDA | 65 | 49 | 167 |
| Items affecting comparability in EBITDA | -6 | -2 | -79 |
| EBITDA | 59 | 47 | 88 |
| Operating profit (EBIT) | 3 | -7 | -134 |
| Net result for the period | -6 | -18 | -137 |
| Earnings per share, EUR | -0.01 | -0.04 | -0.31 |
| Diluted earnings per share, EUR | -0.01 | -0.04 | -0.31 |
| Return on equity, rolling 12 months (ROE), % | -3.6 | -0.9 | -3.9 |
| Return on capital employed, rolling 12 months, % (ROCE) | -3.0 | -0.8 | -3.2 |

| EUR million, or as indicated | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Financing and financial position | | | |
| Net debt at the end of period | 241 | 252 | 265 |
| Net debt to adjusted EBITDA | 1.3 | 1.3 | 1.6 |
| Equity-to-assets ratio at the end of period, % | 58.4 | 61.7 | 59.8 |
| Debt-to-equity ratio at the end of period (net gearing), % | 7.1 | 6.9 | 7.8 |
| Operating cash flow | 85 | -10 | 79 |
| Equity per share at the end of period, EUR | 7.21 | 8.62 | 7.23 |

Reconciliation of key figures to IFRS

| EUR million, or as indicated | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|-----------------|-----------------|-----------------|
| EBITDA | | | |
| Operating profit (EBIT) | 3 | -7 | -134 |
| Depreciation and amortization | 56 | 54 | 215 |
| Impairments | — | — | 7 |
| EBITDA | 59 | 47 | 88 |
| Items affecting comparability in EBITDA and EBIT | | | |
| Restructuring costs | -6 | -2 | -71 |
| Litigation provisions | — | — | -6 |
| Environmental | — | 0 | -2 |
| Items affecting comparability in EBITDA | -6 | -2 | -79 |
| Impairments on non-current assets | — | — | -7 |
| Items affecting comparability in EBIT | -6 | -2 | -86 |

In 2026, items affecting comparability in EBIT include restructuring related items.

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.

| EUR million, or as indicated | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Adjusted EBITDA | | | |
| EBITDA | 59 | 47 | 88 |
| Items affecting comparability in EBITDA | 6 | 2 | 79 |
| Adjusted EBITDA | 65 | 49 | 167 |
| Adjusted EBIT | | | |
| Operating profit (EBIT) | 3 | -7 | -134 |
| Items affecting comparability in EBIT | 6 | 2 | 86 |
| Adjusted EBIT | 9 | -5 | -48 |
| Earnings per share | | | |
| Net result | -6 | -18 | -137 |
| Adjusted weighted average number of shares during the period, 1,000 shares | 471,274 | 423,891 | 450,345 |
| ¹⁾ Earnings per share, EUR | -0.01 | -0.04 | -0.31 |

Diluted earnings per share

Diluted earnings per share is equal to earnings per share.

¹⁾ Excluding treasury shares.

| EUR million, or as indicated | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Return on capital employed, rolling 12 months (ROCE) | | | |
| Operating profit (EBIT) (4-quarter rolling) | -125 | -39 | -134 |
| Share of results in associated companies (4-quarter rolling) | 4 | 4 | 4 |
| Total | -120 | -35 | -131 |
| Capital employed (4-quarter rolling average) | 4,062 | 4,180 | 4,108 |
| Return on capital employed, rolling 12 months (ROCE), % | -3.0 | -0.8 | -3.2 |
| Capital employed | | | |
| Equity | 3,397 | 3,657 | 3,405 |
| Non-current debt | 513 | 433 | 519 |
| Current debt | 106 | 174 | 108 |
| Capital employed | 4,017 | 4,264 | 4,032 |
| Return on equity, rolling 12 months (ROE) | | | |
| Net result (4-quarter rolling) | -125 | -35 | -137 |
| Total equity (4-quarter rolling average) | 3,483 | 3,698 | 3,553 |
| Return on equity, rolling 12 months (ROE), % | -3.6 | -0.9 | -3.9 |
| Capital expenditure | | | |
| Purchases of property, plant and equipment and intangible assets | 49 | 52 | 143 |
| Equity investments at fair value through OCI | — | — | 2 |
| Purchases of assets | 49 | 52 | 145 |
| Capital expenditure | 49 | 52 | 145 |

| EUR million, or as indicated | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Gross debt and net debt | | | |
| Non-current debt | 513 | 433 | 519 |
| Current debt | 106 | 174 | 108 |
| Gross debt | 619 | 607 | 627 |
| Cash and cash equivalents | -378 | -354 | -362 |
| Net debt | 241 | 252 | 265 |
| Net debt to adjusted EBITDA | | | |
| Net debt | 241 | 252 | 265 |
| Adjusted EBITDA (4-quarter rolling) | 183 | 187 | 167 |
| Net debt to adjusted EBITDA | 1.3 | 1.3 | 1.6 |
| Equity-to-assets ratio | | | |
| Equity | 3,397 | 3,657 | 3,405 |
| Assets | 5,826 | 5,967 | 5,705 |
| Advances received | -9 | -36 | -10 |
| Total | 5,818 | 5,931 | 5,695 |
| Equity-to-assets ratio, % | 58.4 | 61.7 | 59.8 |
| Debt to equity ratio (net gearing) | | | |
| Net debt | 241 | 252 | 265 |
| Equity | 3,397 | 3,657 | 3,405 |
| Debt-to-equity ratio (net gearing), % | 7.1 | 6.9 | 7.8 |
| Equity per share | | | |
| Equity | 3,397 | 3,657 | 3,405 |
| Adjusted number of shares, 1,000 shares ¹⁾ | 471,378 | 424,230 | 471,208 |
| Equity per share, EUR | 7.21 | 8.62 | 7.23 |

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 (net gearing) | Debt-to-equity ratio or net 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 |
|---------------------------------|--|--|
| Operating cash flow | Operating cash flow measures the cash generated from business activities and represents the cash available for investing activities, debt repayments, and dividend payments. | Net cash from operating activities |
| 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. | $\frac{\text{Net result for the financial period attributable to the equity holders}}{\text{Adjusted weighted average number of shares during the period}}$ |
| Diluted earnings per share | Diluted earnings per share is an IFRS defined key figure. | $\frac{\text{Net result for the financial period attributable to the equity holders} + \text{interest expenses on convertible bonds, net of tax}}{\text{Adjusted diluted weighted average number of shares during the period}}$ |
| Equity per share | Equity per share shows Group's net assets per share and is an indication of the value of company's share. | $\frac{\text{Equity attributable to the equity holders}}{\text{Adjusted number of shares at the end of the period}}$ |
| 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:

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