outokumpu

Pioneering materials and technologies that power tomorrow

OUTOKUMPU HALF-YEAR REPORT JANUARY–JUNE 2026

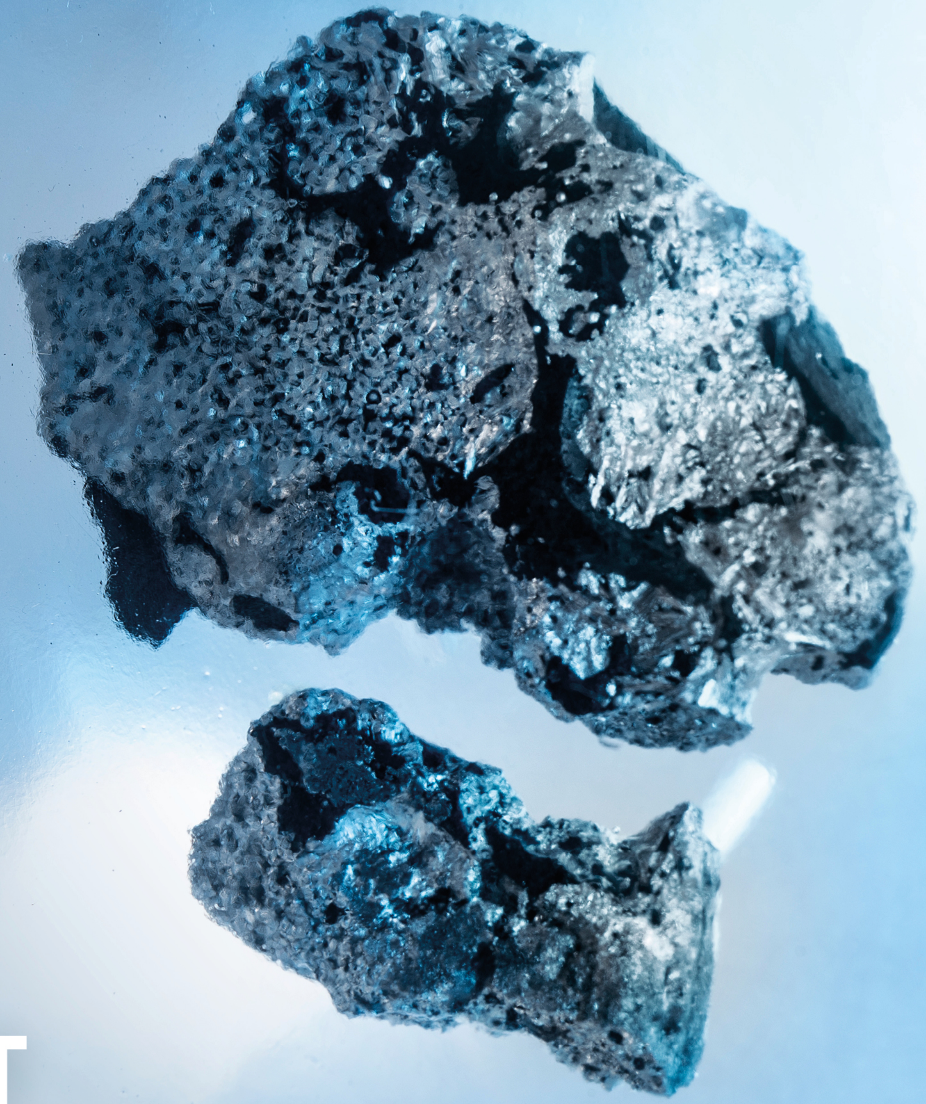

Image: Low-CO_2 enriched ferrochrome produced in Outokumpu's laboratory

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Outokumpu half-year report January–June 2026

Improved profitability while progressing on EVOLVE growth strategy

Highlights in Q2 2026

- Adjusted EBITDA increased from the previous quarter to EUR 100 million, mainly driven by improvement in business area Europe, while strong performance in business area Americas continued and performance in business area Ferrochrome further improved.
- Stainless steel deliveries increased by 5% from the previous quarter. Demand was supported by regional policy measures in Europe, while end-use demand improved only in some industrial segments. In the US, demand remained good, supported by improved activity in several industrial segments.
- Demand for Outokumpu's low-emission European ferrochrome remained robust, and deliveries rose 4% from the previous quarter.
- Operating cash flow remained solid at EUR 85 million compared to the previous quarter. Net debt decreased to EUR 224 million despite payment of the first dividend installment of EUR 28 million.
- EUR 100 million restructuring program is progressing as planned, with approximately half of the savings expected in 2026.
- EVOLVE growth strategy progressing:
    - Building on the existing Advanced Materials business, Outokumpu has decided to start an investment program in high-nickel alloys, a segment offering attractive global growth, higher margins and resilience. The investment program is planned to be implemented in two phases at the Avesta site in Sweden to accelerate market entry and improve returns.
    - The scale-up of proprietary technology to produce low-CO_2-enriched ferrochrome and chromium metal is advancing, with the first patent applications covering key process elements published in July. The technology development initiative is evolving into a future-oriented business platform for growth.
    - Continued to expand the product portfolio toward higher-margin ferrochrome products to serve new customer segments, such as special steel producers.

Key figures

EUR million, or as indicated	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Sales	**1,582**	1,486	1,451	**3,033**	3,010	5,468
EBITDA	**94**	39	59	**152**	86	88
Adjusted EBITDA [1)]	**100**	75	65	**164**	124	167
Operating profit (EBIT)	**38**	-21	3	**41**	-28	-134
Net result for the period	**25**	-19	-6	**18**	-37	-137
Earnings per share, EUR	**0.05**	-0.04	-0.01	**0.04**	-0.09	-0.31
Operating cash flow	**85**	52	85	**170**	42	79
Net debt	**224**	169	241	**224**	169	265
Net debt to adjusted EBITDA	**1.1**	0.8	1.3	**1.1**	0.8	1.6
Stainless steel deliveries, 1000 tonnes	**488**	483	465	**953**	953	1,751
Ferrochrome deliveries, 1000 tonnes	**114**	101	110	**224**	197	395

[1)] Adjusted EBITDA = EBITDA – Items affecting comparability.
Figures shown in parentheses represent the corresponding figures for the comparative period in the second quarter of 2025 unless otherwise stated.

President & CEO Kati ter Horst

In the second quarter, European stainless steel demand remained broadly unchanged. Market dynamics were supported by the Carbon Boarder Adjustment Mechanism (CBAM) and the steel safeguard measures that came into force on July 1, 2026. Further, the European Commission is currently reviewing the EU Emissions Trading System (EU ETS) for the period 2031–2040. The proposal, published on July 17, 2026, maintains the EU ETS as the core mechanism to price emissions and drive investments in cleaner technologies. The proposal also introduces adjustments to elements such as the trajectory of free emission allowances and the Linear Reduction Factor (LRF). Outokumpu highlights that it is essential to preserve a strong and predictable carbon pricing framework that rewards investments in industrial decarbonization while ensuring a level playing field for low-carbon production.

In the US, underlying market demand has been more robust, especially in industrial end-use segments like data centers and energy. The Mexican market also showed further signs of improvement. As I am writing this, the USMCA negotiations continue with the third round between the U.S. and Mexico.

In the ferrochrome market, charge chrome producers in South Africa have reached an agreement on electricity price support. The production is expected to be ramped up towards the end of the year, and such subsidized production could impact the supply and demand balance of the market. We remain confident in the robust demand for our low-emission European ferrochrome. At the same time, we continue to expand our ferrochrome product portfolio into specialty grades.

The conflict in the Middle East is adding to market uncertainty, weighing on economic growth and driving up energy and freight costs. The direct impact on Outokumpu's second quarter result has been limited, mainly related to higher freight costs.

In Q2, our adjusted EBITDA increased to EUR 100 million from EUR 65 million in Q1, mainly driven by improvement in business area Europe, while strong performance in business area Americas continued and performance in business area Ferrochrome further improved. Our financial position remained strong, and net debt decreased to EUR 224 million.

Our EVOLVE growth strategy is progressing. We are now starting the investment program in our Advanced Materials business to expand to high-nickel alloys, which provide attractive global growth, higher margins and resilience. We have decided to execute this investment at our Avesta production plant in two phases as it accelerates time to market and improves the investment case to reach an internal rate of return above the set 20% hurdle rate for transformative investments. In the first phase, we will invest EUR 30 million to install an electro slag remelting unit in the current melt shop, optimize the process and conduct a detailed engineering study for the second phase to confirm the total capex estimate of EUR 150 million. The second phase would include a greenfield investment in new melting and casting capabilities to further expand our high-nickel alloy product portfolio.

We also continue to advance the scale-up of our proprietary technology to produce low-CO_2 enriched ferrochrome and chromium metal. What began as a focused technology development initiative is now evolving into a future-oriented business platform for growth. Led by our technology organization, the recent publication of the first patent applications covering key process elements marks an important milestone in this journey.

Outokumpu is the global sustainability leader in stainless steel. During the second quarter, Outokumpu was recognized by TIME and Statista in the World's Most Sustainable Companies ranking. On safety, Outokumpu works every day towards zero incidents. In Q2, the total recordable incident frequency rate (TRIFR) improved to 1.4, while for the first half of the year it was 1.6, close to our full year target level of 1.5.

As always, 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 in us.

Outlook for Q3 2026

Group stainless steel deliveries in the third quarter are expected to decrease by 0–10% compared to the second quarter due to seasonality in business area Europe.

Based on the current order book, the net impact of realized prices and raw material costs is expected to be positive.

With current raw material prices, some raw material-related inventory and metal derivative gains are forecasted for the third quarter.

Guidance for Q3 2026

Adjusted EBITDA in the third quarter of 2026 is expected to be on a similar level compared to the second quarter of 2026.

Results

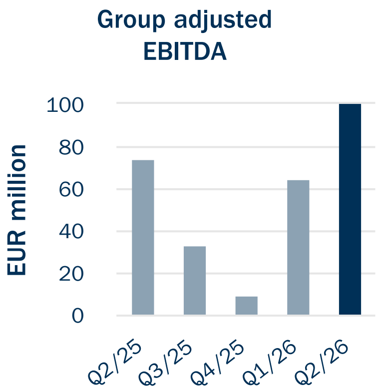
Q2 2026 compared to Q2 2025

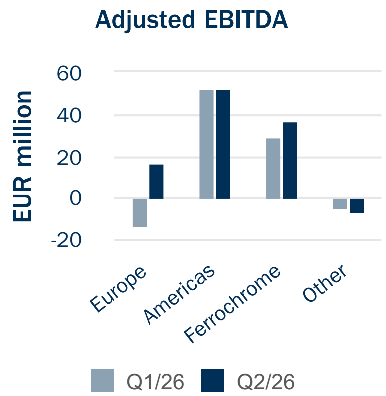
Sales in the second quarter of 2026 increased to EUR 1,582 million (EUR 1,486 million), mainly due to higher average selling prices. Stainless steel deliveries remained broadly stable, increasing by 1% compared to the comparative period.

Adjusted EBITDA increased to EUR 100 million (EUR 75 million), mainly due to strong profitability in business area Americas, driven by higher average selling prices. Profitability in business area Europe remained broadly stable as the positive effects of higher volumes and selling prices were largely offset by an unfavorable product mix and higher variable costs, while business area Ferrochrome improved, supported by higher deliveries and prices.

Raw material-related inventory and metal derivative result was EUR 11 million (EUR 6 million).

Group's EBITDA was EUR 94 million (EUR 39 million), including items affecting comparability of EUR -6 million (EUR -35 million). EBIT was EUR 38 million (EUR -21 million). Depreciation, amortization and impairment were EUR -56 million (EUR -60 million).





Net financial expenses were EUR -9 million (EUR -8 million), including interest expenses of EUR -14 million (EUR -13 million). Income taxes were EUR -7 million (EUR 9 million). Net result was EUR 25 million (EUR -19 million) and earnings per share was EUR 0.05 (EUR -0.04). ROCE for rolling 12 months was -1.5% (-1.4%).

Q2 2026 compared to Q1 2026

Sales in the second quarter of 2026 increased to EUR 1,582 million (Q1/2026: EUR 1,451 million), driven by higher average selling prices and a 5% increase in stainless steel deliveries.

Adjusted EBITDA increased to EUR 100 million (Q1/2026: EUR 65 million), mainly driven by a significant improvement in business area Europe, supported by higher deliveries and margins. Profitability in business area Americas remained strong and business area Ferrochrome improved, both supported by higher selling prices and increased deliveries.

Raw material-related inventory and metal derivative result was EUR 11 million (Q1/2026: EUR 3 million).

The Group's EBITDA was EUR 94 million (Q1/2026: EUR 59 million), including items affecting comparability of EUR -6 million (Q1/2026: EUR -6 million). EBIT was EUR 38 million (Q1/2026: EUR 3 million). Depreciation, amortization and impairment amounted to EUR -56 million (Q1/2026: EUR -56 million).

Net financial expenses were EUR -9 million (Q1/2026: EUR -12 million), including interest expenses of EUR -14 million (Q1/2026: EUR -13 million). Income taxes were EUR -7 million (Q1/2026: EUR 2 million).

Net result was EUR 25 million (Q1/2026: EUR -6 million) and earnings per share was EUR 0.05 (Q1/2026: EUR -0.01).

ROCE for the rolling 12 months was -1.5% (Q1/2026: -3.0%), supported by improved profitability.

Q1–Q2 2026 compared to Q1–Q2 2025

During January–June 2026, Outokumpu's sales increased to EUR 3,033 million (EUR 3,010 million), driven by higher average selling prices in business area Americas, partly offset by lower selling prices and changes in the product mix in business area Europe. Stainless steel deliveries were at the same level compared to the previous year.

Adjusted EBITDA increased to EUR 164 million in January–June 2026 (EUR 124 million), driven by improved profitability in business area Americas, supported by higher average selling prices. This was partly offset by somewhat lower profitability in business area Europe and business area Ferrochrome.

Raw material-related inventory and metal derivative result was EUR 13 million (EUR 6 million).

The Group's EBITDA was EUR 152 million (EUR 86 million), including items affecting comparability of EUR -12 million (EUR -37 million). EBIT was EUR 41 million (EUR -28 million). Depreciation, amortization and impairment were EUR -112 million (EUR -114 million).

Net financial expenses were EUR -21 million (EUR -25 million), including interest expenses of EUR -27 million (EUR -29 million). Income taxes were EUR -6 million (EUR 13 million).

Net result was EUR 18 million (EUR -37 million) and earnings per share was EUR 0.04 (EUR -0.09).

Adjusted EBITDA by segment

EUR million	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Europe	**17**	16	-13	**4**	22	-46
Americas	**53**	29	52	**105**	41	102
Ferrochrome	**37**	32	30	**67**	75	138
Other operations and intra-group items	**-7**	-3	-4	**-11**	-14	-27
Total adjusted EBITDA	**100**	75	65	**164**	124	167

Items affecting comparability in EBITDA

EUR million	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Europe	**-1**	-33	—	**-1**	-35	-65
Americas	**0**	-2	—	**0**	-3	-7
Ferrochrome	**—**	—	—	**—**	—	-1
Other operations	**-6**	—	-6	**-11**	—	-7
Total items affecting comparability in EBITDA	**-6**	-35	-6	**-12**	-37	-79
Total EBITDA	**94**	39	59	**152**	86	88

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

Cash flow and financial position

Cash flow

EUR million	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Operating cash flow	**85**	52	85	**170**	42	79
Change in working capital	**20**	44	57	**76**	28	112
Capital expenditure	**-36**	-35	-49	**-85**	-86	-145
Free cash flow	**51**	21	34	**85**	-41	-46
Inventories	**1,703**	1,623	1,611	**1,703**	1,623	1,608

Q2 2026 compared to Q2 2025

Operating cash flow in the second quarter of 2026 improved to EUR 85 million (EUR 52 million), primarily driven by the stronger result. The contribution from working capital release was lower than in the comparison period.

Free cash flow was EUR 51 million (EUR 21 million), including capital expenditure of EUR -36 million (EUR -35 million).

At the end of the quarter inventories stood at EUR 1,703 million (EUR 1,623 million). The increase was driven by a higher inventory value per tonne, more than offsetting lower inventory volumes.

Q2 2026 compared to Q1 2026

Compared with the previous quarter, operating cash flow remained unchanged at EUR 85 million (Q1/2026: EUR 85 million). Results improved, while the contribution from working capital release was lower than in the comparison period.

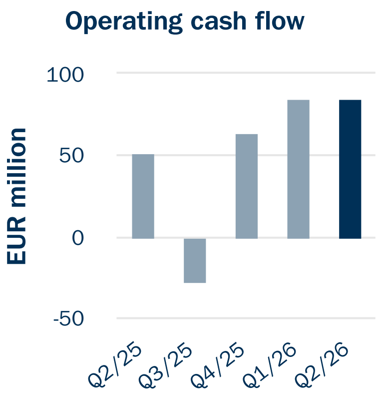
Free cash flow was EUR 51 million (Q1/2026: EUR 34 million), including capital expenditure of EUR -36 million (Q1/2026: EUR -49 million).

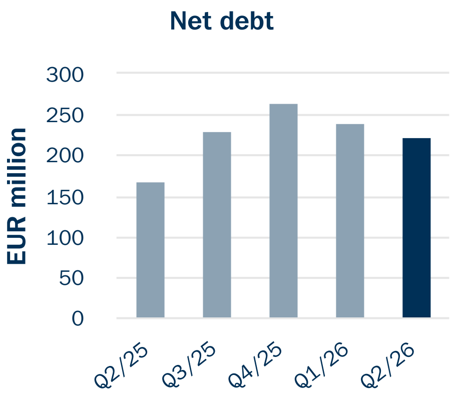
Compared with the end of the first quarter, inventories increased to EUR 1,703 million (March 31, 2026: EUR 1,611 million), as a higher value per tonne more than offset lower inventory volumes. Compared to year-end (December 31, 2025: EUR 1,608 million) inventories also increased for the same reason.

Q1–Q2 2026 compared to Q1–Q2 2025

Operating cash flow in January–June 2026 improved to EUR 170 million (EUR 42 million). The improvement was driven by the stronger result and a larger release of working capital.

Free cash flow was EUR 85 million (EUR -41 million), including capital expenditure of EUR -85 million (EUR -86 million).





Financial position

EUR million, or as indicated	June 30 2026	June 30 2025	Mar 31 2026	Dec 31 2025
Net debt	**224**	169	241	265
Gross debt	**594**	477	619	627
Net debt to adjusted EBITDA	**1.1**	0.8	1.3	1.6
Net gearing, %	**6.5**	4.8	7.1	7.8
Cash and cash equivalents	**370**	307	378	362
Liquidity reserves, EUR billion	**1.2**	1.1	1.2	1.2

At the end of the second quarter 2026, net debt decreased to EUR 224 million (March 31, 2026: EUR 241 million), mainly due to the positive free cash flow. In April, the first dividend installment of EUR -28 million was paid.

Net debt to adjusted EBITDA for the last twelve months improved to 1.1 (March 31, 2026: 1.3), driven by lower net debt and higher adjusted EBITDA.

Net gearing was 6.5% (March 31, 2026: 7.1%). Gross debt was EUR 594 million (March 31, 2026: EUR 619 million). The amount of outstanding commercial paper was EUR 30 million at the end of the second quarter 2026 (March 31, 2026: EUR 50 million).

Cash and cash equivalents were EUR 370 million (March 31, 2026: EUR 378 million) and overall liquidity reserves were EUR 1.2 billion (March 31, 2026: 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 planned investment in a new annealing and pickling line in Tornio, Finland, together with the intended closure of two less competitive lines in Krefeld, Germany, remains under review.

Transformative initiatives

EVOLVE growth strategy is progressing through selected growth platforms. Building on the existing Advanced Materials business, Outokumpu has decided to launch an investment program in high-nickel alloys, a segment offering attractive global growth, higher margins and resilience. The investment will be implemented in two phases at the Avesta site in Sweden to accelerate market entry and improve returns. The first phase comprises a EUR 30 million investment in remelting equipment to accelerate customer qualification of existing grades, optimize the process and complete a detailed engineering study for the second phase, which will confirm the total capex estimate of EUR 150 million. The remelting equipment is expected to be operational at the beginning of 2028. The second phase of the investment program is intended to support further expansion in high-nickel alloys and broader end-use applications through a greenfield investment in new melt shop and casting capabilities. An investment decision for the second phase is planned for the first half of 2027, with production expected to start at the end of 2029.

Construction of the pilot plant in New Hampshire, U.S., is progressing as planned, and the scale-up of the proprietary technology to produce low-CO_2-enriched ferrochrome and chromium metal is advancing. From 2027 to 2030, the focus is expected to shift toward industrialization. What began as a focused technology development initiative is now evolving into a future-oriented business platform for growth. The publication of the first patent applications in July covering key process elements marks an important milestone.

In Ferrochrome, Outokumpu continued to expand its product portfolio toward higher-margin ferrochrome products to serve new customer segments, such as special steel producers.

Restructuring program

The program aims to support a sustainable cost base, mainly in business area Europe and global Group functions, through fixed-cost reductions, efficiency improvements and production footprint optimization. It remains on track to deliver EUR 100 million in annual cost savings by the end of 2027, with around half expected in 2026.

Sustainability

Safety

In the second quarter, the total recordable incident frequency rate (TRIFR) was 1.4, showing an improvement from the previous quarter (Q1/2026: 1.8) but deteriorating from the corresponding period last year (Q2/2025: 1.2). For the first half of the year, TRIFR was 1.6, close to the full-year target level of 1.5.

In the second quarter, multiple cross-learning visits were held, enabling knowledge sharing on practical improvement opportunities in contractor safety management, permit-to-work processes and the safest way to isolate work from hazardous energies. The visits also highlighted the use of digital tools to support and clarify shop-floor procedures.

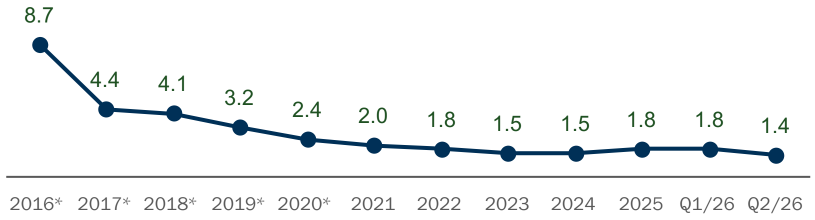
Climate and circular economy

Outokumpu supports the green transition across the value chain through circularity, smart decarbonization initiatives, and the use of low-emission ferroalloys. The company's high recycled-material content and low-carbon electricity use contribute to a carbon footprint that is up to 75% lower than the industry average, while reducing the need for virgin raw materials and helping to mitigate the impacts on nature.

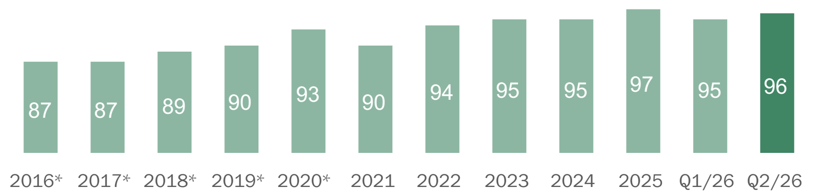
Outokumpu's target is to use more than 90% recycled material in production annually. The company's science-based target is to reduce the emission intensity of its direct Scope 1, indirect Scope 2 and supply chain Scope 3 emissions by 42% by 2030 from the 2016 baseline. Actions focus on reducing the use of fossil energy, increasing the use of low-emission raw materials such as biocoke, and exploring carbon capture technologies.

In Q2 2026, Outokumpu maintained a high recycled-material content of 96%, and rolling 12-month emission intensity decreased to 1.33 from previous quarter's 1.35. Outokumpu was recognized by TIME and Statista in the World's Most Sustainable Companies ranking in the second quarter of 2026. In addition, Outokumpu was acknowledged for the third time as a Climate Leader in Europe by Financial Times.

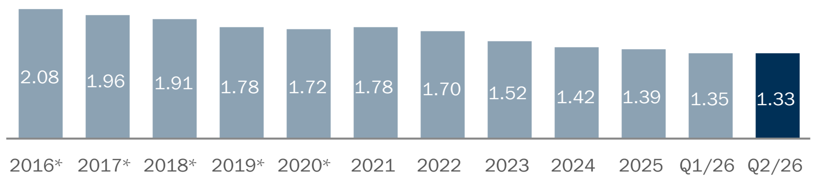
Safety performance, TRIFR



Recycled material content, %



Stainless steel emission intensity, all scopes, rolling 12 months



*Including discontinued operations (Long Products business divestment)

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	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Stainless steel deliveries, 1,000 tonnes	**339**	324	324	**663**	641	1,148
Sales	**1,061**	1,014	955	**2,016**	2,065	3,600
Adjusted EBITDA	**17**	16	-13	**4**	22	-46
Items affecting comparability	**-1**	-33	—	**-1**	-35	-65
EBITDA	**16**	-17	-13	**3**	-13	-111
Operating capital	**1,793**	1,871	1,833	**1,793**	1,871	1,849
ROOC, rolling 12 months, %	**-10.2**	-3.4	-9.8	**-10.2**	-3.4	-8.5

Results

Q2 2026 compared to Q2 2025

Sales increased to EUR 1,061 million (EUR 1,014 million), supported by a 5% increase in stainless steel deliveries, while higher average selling prices were more than offset by changes in product mix.

Adjusted EBITDA was EUR 17 million (EUR 16 million), as the positive effects of higher volumes and selling prices were largely offset by changes in product mix and higher variable costs. Raw material-related inventory and metal derivative result was EUR -6 million (EUR 1 million).

Q2 2026 compared to Q1 2026

Sales increased to EUR 1,061 million (Q1/2026: EUR 955 million), driven by higher average selling prices and a 5% increase in stainless steel deliveries.

Adjusted EBITDA improved to EUR 17 million (Q1/2026: EUR -13 million), driven by higher deliveries and margins. Raw material-related inventory and metal derivative result was EUR -6 million (Q1/2026: EUR -11 million).

Q1–Q2 2026 compared to Q1–Q2 2025

Sales decreased to EUR 2,016 million (EUR 2,065 million), mainly due to lower average selling prices and changes in the product mix, while stainless steel deliveries increased by 3%. Adjusted EBITDA was EUR 4 million (EUR 22 million). The positive net impact of lower raw material costs and lower selling prices, together with higher deliveries, was more than offset by the changes in the product mix and the lower net absorption of fixed costs. Raw material-related inventory and metal derivative result was EUR -16 million (EUR 3 million).

Market

- In Q2 2026, European stainless steel demand remained broadly unchanged, while European producers benefited from CBAM and the new safeguard measures during the first half of the year. Demand from Consumer & Food, Construction and Transport end uses remained soft, while only selected industrial subsectors, including data centers, energy, and heating, ventilation and air conditioning, performed better.
- In Q2 2026, apparent consumption in the EU-28 increased 4.6% compared with Q2 2025, but decreased by 1.2% compared with Q1 2026 (CRU Stainless Steel Flat Products Market Outlook May 2026). Cold rolled stainless steel imports into the EU-30 rose only slightly to 17% in Q2 2026 compared with 15% in Q1 2026. (Source: Eurofer July 2026, based on April–May imports)

Business area Americas

Business area Americas is responsible for the 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	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Stainless steel deliveries, 1,000 tonnes	**153**	166	148	**301**	322	622
Sales	**472**	427	434	**907**	850	1,676
Adjusted EBITDA	**53**	29	52	**105**	41	102
Items affecting comparability	**0**	-2	—	**0**	-3	-7
EBITDA	**53**	27	52	**105**	38	95
Operating capital	**517**	493	492	**517**	493	431
ROOC, rolling 12 months, %	**26.5**	3.7	21.6	**26.5**	3.7	13.0

Results

Q2 2026 compared to Q2 2025

Sales increased to EUR 472 million (EUR 427 million), driven by higher selling prices, partly offset by an 8% decline in stainless steel deliveries.

Adjusted EBITDA increased to EUR 53 million (EUR 29 million), driven by higher selling prices, partly offset by increased variable costs and lower delivery volumes. Raw material-related inventory and metal derivative result was EUR 15 million (EUR 9 million).

Q2 2026 compared to Q1 2026

Sales increased to EUR 472 million (Q1/2026: EUR 434 million), driven by higher selling prices and a 4% increase in stainless steel deliveries.

Performance continued at a strong level with an adjusted EBITDA of EUR 53 million (Q1/2026: EUR 52 million), as higher selling prices and increased deliveries offset higher costs. Raw material-related inventory and metal derivative result was EUR 15 million (Q1/2026: EUR 13 million).

Q1–Q2 2026 compared to Q1–Q2 2025

Sales increased to EUR 907 million (EUR 850 million), driven by higher selling prices, partly offset by a 7% decline in stainless steel deliveries and a less favorable EUR/USD exchange rate.

Adjusted EBITDA increased to EUR 105 million (EUR 41 million) driven by higher selling prices, partly offset by increased costs and lower delivery volumes. Raw material-related inventory and metal derivative result was EUR 28 million (EUR 8 million).

Market

- In Q2 2026, U.S. demand remained good, supported by strength in several industrial segments. Market activity picked up in areas such as energy, water, and heating, ventilation and air conditioning, while data centers, oil and gas, and chemicals remained solid. Activity in household appliances and automotive remained weak. Activity in the Mexican market also somewhat improved.
- In Q2 2026, apparent consumption in the Americas for cold-rolled flat products increased by 5% compared to Q1 2026, and decreased by 6% compared to Q2 2025. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. was 20% in Q2 2026, flat compared to Q1 2026. (Source: AISI, based on April–May imports)
- The share of cold-rolled imports into North America increased to 29% in Q2 2026 up 2% from Q1 2026. (Source: AISI, based on April–May 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	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Ferrochrome deliveries, 1,000 tonnes	**114**	101	110	**224**	197	395
Sales	**143**	119	131	**273**	238	462
Adjusted EBITDA	**37**	32	30	**67**	75	138
Items affecting comparability	**—**	—	—	**—**	—	-1
EBITDA	**37**	32	30	**67**	75	137
Operating capital	**863**	876	872	**863**	876	835
ROOC, rolling 12 months, %	**9.0**	9.4	8.4	**9.0**	9.4	10.0

Results

Q2 2026 compared to Q2 2025

Sales increased to EUR 143 million (EUR 119 million), driven by 13% higher ferrochrome deliveries and higher selling prices.

Adjusted EBITDA increased to EUR 37 million (EUR 32 million), driven by higher selling prices and deliveries, partly offset by higher variable costs due to higher electricity prices and the increase in the Finnish mining tax.

Q2 2026 compared to Q1 2026

Sales increased to EUR 143 million (Q1/2026: EUR 131 million), driven by 4% higher ferrochrome deliveries and higher selling prices.

Adjusted EBITDA increased to EUR 37 million (Q1/2026 EUR 30 million), driven by higher selling prices and deliveries, partly offset by higher variable costs.

Q1–Q2 2026 compared to Q1–Q2 2025

Sales increased to EUR 273 million (EUR 238 million), driven by 14% higher ferrochrome deliveries. Higher selling prices were largely offset by a less favorable EUR/USD exchange rate.

Adjusted EBITDA was EUR 67 million (EUR 75 million) as the positive impact of higher selling prices and delivery volumes was more than offset by a less favorable EUR/USD exchange rate, higher variable costs due to the increase in the Finnish mining tax and higher electricity prices, and lower net absorption of fixed costs.

Market

- Ferrochrome production in China remained high, while production of charge chrome in South Africa is expected to increase following an agreement on electricity price aid. Although uncertainty remains regarding the viability of the mechanism, higher subsidized supply from South Africa would negatively impact the market. In Q2 2026, demand for Outokumpu's low-emission ferrochrome offering remained good.

CRU market development overview

Compared with the previous outlook, CRU has become more cautious regarding Western demand but more positive regarding Asian growth and supply expansion. The main reason is a weaker macro environment in Europe and the US, while policy measures (CBAM, safeguards, tariffs) and higher costs increasingly drive prices and trade flows. Asia continues to benefit from structural industrial growth, capacity expansion and cost competitiveness.

In its latest forecast, global apparent consumption of stainless steel flat products is expected to increase by 1.8% year-on-year in Q2 2026, with APAC increasing 1.6% and EMEA at 4.6%. The Americas is to decrease by -1.2% year-on-year.

The European stainless market remained the weakest region in Q2 2026. Demand was subdued across most end-use sectors, distributor restocking activity slowed, and end-user purchasing remained cautious following earlier inventory accumulation. Price rally driven by lower imports that had supported the market through much of the year lost momentum as weak underlying demand outweighed the benefits of lower imports and higher costs. Construction activity, particularly in Central and Eastern Europe, was one of the few areas providing support.

The U.S. market was the most resilient among developed regions during Q2 2026. Demand remained mixed, with weakness in appliances and white goods offset by strong activity in data centers, oil and gas, chemical processing and stainless plate applications. Market conditions were supported by industrial investment and AI-related infrastructure spending, although demand growth remained concentrated in selected sectors rather than reflecting a broad-based industrial recovery.

Asia, led by China, remained relatively stable, supported by manufacturing activity, exports, semiconductors, electronics and EV-related industries. However, market sentiment became increasingly influenced by rising supply, as Chinese stainless production increased and expectations of additional Indonesian material created concerns about oversupply. Demand remained more resilient than in Europe, but slowing growth expectations and weaker outlooks for appliance production began to weigh on commodity-grade markets and prices.

(Source: CRU Stainless Steel Flat Products Monitor May/June/July 2026,
CRU Global Economic Outlook June 2026)

Personnel

On June 30, 2026, Outokumpu's full-time equivalent number of personnel totaled 8,205 (December 31, 2025: 8,251).

Shares

On June 30, 2026, Outokumpu's share capital was EUR 311 million and the total number of shares was 473,016,832. At the end of June, Outokumpu held 1,639,116 treasury shares. The average number of shares outstanding was 471,377,716 in the second quarter of 2026 (434,321,305) and 471,326,273 in January–June 2026 (429,135,073). The closing share price at the end of the period, on June 30, was EUR 5.04.

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 conflicts in the Middle East and disruptions to shipping traffic through the Strait of Hormuz. These factors could increase inflation and slow economic growth, ultimately weakening stainless steel demand and putting pressure on prices, despite stainless steel's broad range of end uses.

In the second quarter of 2026, the direct effects of the conflict in the Middle East were limited mainly to higher freight costs. In the third quarter, the overall impact is expected to remain broadly in line with the second quarter, driven mainly by higher energy costs, while the impact of increased freight costs is expected to remain limited due to mitigation measures.

Energy price hedging and the high share of Nordic electricity consumption, in a market primarily driven by renewable energy, especially wind and hydropower, help mitigate the impact of volatility in oil and gas markets. However, an escalation of the conflict could lead to higher energy costs and uncertainties related to supply chain reliability and weigh on economic growth, stainless steel demand and prices over the medium term, despite stainless steel's broad range of end-uses.

The U.S. continues to maintain 50% duties on steel imports generally. 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 steel safeguard measures, a new framework to protect the EU steel market from the negative trade-related effects of global overcapacity became effective on July 1, 2026, replacing the current EU steel safeguard measure, which expired on June 30, 2026, ensuring continued protection for the EU steel sector. 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 U.S. and Mexico have begun bilateral discussions for the joint review of the United States-Mexico-Canada Agreement (USMCA). On July 1, 2026 the parties did not collectively agree to renew USMCA in its current form and, therefore, the parties will continue to renegotiate the agreement. Unless the parties agree to renew the agreement or one party formally withdraws, USMCA will remain in force, and the parties will have up to 10 more years to decide on whether to renew it. An extension of USMCA could enhance regional trade dynamics and support higher manufacturing volumes at Outokumpu's U.S. and Mexico operations.

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 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. 52 additional plaintiffs have subsequently opted in. On March 23, 2026, the district court rejected Outokumpu's remaining defenses and ordered Outokumpu to pay the original plaintiffs an additional USD 4 million in damages. The amount of attorney's fees remains to be determined by the court. Outokumpu has an USD 7 million provision in place following realized payments during the second quarter.

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. 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 is 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.

Events after the reporting period

No events after the reporting period.

Helsinki, July 30, 2026

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

EUR million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Sales	**1,582**	1,486	**3,033**	3,010	5,468
Cost of sales	**-1,461**	-1,425	**-2,828**	-2,876	-5,279
Gross margin	**121**	60	**205**	134	189
Other operating income	**10**	1	**18**	11	28
Sales, general and administrative costs	**-90**	-82	**-175**	-169	-342
Other operating expenses	**-3**	-1	**-8**	-3	-9
Operating profit (EBIT)	**38**	-21	**41**	-28	-134
Share of results in associated companies	**3**	1	**5**	2	4
Interest expenses	**-14**	-13	**-27**	-29	-54
Net other financial income and expenses	**5**	5	**6**	4	11
Total financial income and expenses	**-9**	-8	**-21**	-25	-43
Result before taxes	**32**	-28	**24**	-51	-174
Income taxes	**-7**	9	**-6**	13	36
Net result for the period	**25**	-19	**18**	-37	-137
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	**0.05**	-0.04	**0.04**	-0.09	-0.31
Diluted earnings per share, EUR	**0.05**	-0.04	**0.04**	-0.09	-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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net result for the period	**25**	-19	**18**	-37	-137
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations					
Change in exchange differences	**13**	-151	**47**	-208	-205
Cash flow hedges					
Fair value changes during the financial year	**0**	0	**16**	-5	-13
Reclassification to profit or loss	**3**	0	**17**	-7	-8
Income taxes	**-2**	0	**-7**	3	4
Items that will not be reclassified to profit or loss:					
Remeasurements on defined benefit plans					
Changes during the accounting period	**-2**	-1	**0**	4	20
Income taxes	**1**	0	**0**	-1	-8
Equity investments at fair value through other comprehensive income	**-3**	-2	**-1**	-12	-5
Share of other comprehensive income in associated companies	**—**	—	**0**	0	0
Other comprehensive income, net of tax	**9**	-153	**71**	-228	-215
Total comprehensive income for the period	**34**	-173	**90**	-265	-352

Condensed statement of financial position

EUR million	June 30 2026	June 30 2025	Dec 31 2025
ASSETS			
Non-current assets			
Intangible assets	**570**	584	573
Property, plant, and equipment	**2,023**	2,018	2,032
Investments in associated companies	**84**	78	79
Other financial assets	**23**	17	24
Deferred tax assets	**504**	483	502
Trade and other receivables	**9**	7	9
Total non-current assets	**3,212**	3,186	3,219
Current assets			
Inventories	**1,703**	1,623	1,608
Other financial assets	**100**	37	44
Trade and other receivables	**632**	615	471
Cash and cash equivalents	**370**	307	362
Total current assets	**2,805**	2,582	2,486
TOTAL ASSETS	**6,018**	5,768	5,705

EUR million	June 30 2026	June 30 2025	Dec 31 2025
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company	**3,430**	3,498	3,405
Non-current liabilities			
Non-current debt	**508**	425	519
Other financial liabilities	**1**	1	2
Deferred tax liabilities	**0**	4	0
Employee benefit obligations	**166**	187	169
Provisions	**73**	58	76
Trade and other payables	**8**	12	10
Total non-current liabilities	**756**	686	775
Current liabilities			
Current debt	**86**	52	108
Other financial liabilities	**25**	63	33
Provisions	**49**	47	57
Trade and other payables	**1,672**	1,423	1,327
Total current liabilities	**1,832**	1,585	1,525
TOTAL EQUITY AND LIABILITIES	**6,018**	5,768	5,705

Condensed statement of cash flows

EUR million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net result for the period	**25**	-19	**18**	-37	-137
Adjustments					
Depreciation, amortization, and impairments	**56**	60	**112**	114	222
Other adjustments	**-5**	-60	**-6**	-66	-71
Change in working capital	**20**	44	**76**	28	112
Interests and dividends received	**2**	2	**3**	3	7
Interests paid	**-9**	-10	**-22**	-27	-48
Other financial items	**3**	38	**-6**	33	3
Income taxes paid	**-5**	-3	**-6**	-6	-9
Net cash from operating activities	**85**	52	**170**	42	79
Purchases of assets	**-36**	-35	**-85**	-86	-145
Proceeds from the disposal of shares in Group companies and businesses, net of cash	**—**	0	**—**	0	1
Proceeds from the sale of assets	**0**	0	**0**	0	18
Other investing cash flow	**2**	3	**-1**	3	1
Net cash from investing activities	**-34**	-31	**-85**	-83	-125

EUR million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cash flow before financing activities	**51**	21	**85**	-41	-46
Dividends paid	**-28**	-55	**-28**	-55	-116
Borrowings of non-current debt	**—**	—	**—**	200	300
Repayment of non-current debt	**-11**	-10	**-30**	-28	-57
Change in current debt	**-20**	0	**-20**	-79	-30
Net cash from financing activities	**-60**	-66	**-78**	37	97
Net change in cash and cash equivalents	**-9**	-45	**7**	-3	51
Cash and cash equivalents at the beginning of the period	**378**	354	**362**	313	313
Net change in cash and cash equivalents	**-9**	-45	**7**	-3	51
Foreign exchange rate effect	**1**	-2	**1**	-2	-2
Cash and cash equivalents at the end of the period	**370**	307	**370**	307	362

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										
								Retained earnings			
Equity on January 1, 2025	**311**	**714**	**0**	**2,307**	**-159**	**14**	**8**	**70**	**-131**	**615**	**3,748**
Net result for the period	—	—	—	—	—	—	—	—	—	-37	-37
Other comprehensive income	—	—	—	—	—	-12	-10	-208	3	0	-228
Total comprehensive income for the period	—	—	—	—	—	-12	-10	-208	3	-38	-265
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-110	-110
Conversion of convertible bond	—	—	—	125	—	—	—	—	—	0	124
Share-based payments	—	—	—	—	3	—	—	—	—	-3	0
Cancellation of treasury shares	—	—	—	-47	57	—	—	—	—	-10	—
Fair value transfer to inventory	—	—	—	—	—	—	1	—	—	—	1
Other [1)]	—	—	—	—	—	—	—	89	—	-89	—
Equity on June 30, 2025	**311**	**714**	**0**	**2,385**	**-99**	**2**	**-1**	**-49**	**-128**	**363**	**3,498**
Equity on January 1, 2026	**311**	**714**	**0**	**2,294**	**-7**	**9**	**-7**	**-46**	**-119**	**257**	**3,405**
Net result for the period	—	—	—	—	—	—	—	—	—	18	18
Other comprehensive income	—	—	—	—	—	-1	26	47	0	0	71
Total comprehensive income for the period	—	—	—	—	—	-1	26	47	0	19	90
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-61	-61
Share-based payments	—	—	—	0	1	—	—	—	—	0	1
Fair value transfer to inventory	—	—	—	—	—	—	-4	—	—	—	-4
Equity on June 30, 2026	**311**	**714**	**0**	**2,294**	**-7**	**7**	**14**	**1**	**-119**	**215**	**3,430**

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

Notes to the half-year report

1. Basis of preparation and accounting policies

This half-year report is unaudited and is prepared in accordance with IAS 34 Interim Financial Reporting. It has been prepared on a going concern basis. The same accounting policies and methods of computation have been followed when preparing the financial information as in the financial statements for 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.

Share based payments

During 2026, Outokumpu's share-based payment programs include Performance Share Plan (periods 2024–2026, 2025–2027 and 2026–2028) and Restricted Share Pool (periods 2024–2026, 2025–2027 and 2026–2028).

The Performance Share Plan 2023–2025 ended with the performance targets not achieved (achievement 0%). As a result no shares were awarded to the participants. From the Restricted Share Pool 2023–2025, after deductions for applicable taxes as the last installment of three, in total 32,603 shares were delivered to 49 participants. From the Restricted Share Pool 2024–2026, after deductions for applicable taxes as the second installment of three, in total 92,609 shares were delivered to 73 participants. From the Restricted Share Pool 2025–2027, after deductions for applicable taxes as the first installment of three, in total 44,083 shares were delivered to 58 participants. Shares were delivered in February 2026, and Outokumpu used its treasury shares for the reward payments.

December 2025, the Board of Directors approved the commencement of plan 2026–2028 of the Performance Share Plan and the Restricted Share Pool from the beginning of 2026. At the end of June 2026, the maximum number of gross shares (taxes included) that can be delivered from the Performance Share Plan 2026–2028 is 3,049,058 and 198 key employees participated in the plan. The maximum number of gross shares (tax included) that can be allocated from the Restricted Share Pool 2026–2028 is 441,800 and, at the end of the reporting period, 87 key employees participated in the plan.

2. Segment information

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Sales by segment					
Europe total	**1,061**	1,014	**2,016**	2,065	3,600
of which intra-group	**-10**	-15	**-23**	-23	-43
Americas total	**472**	427	**907**	850	1,676
of which intra-group	**—**	-1	**-1**	-1	-1
Ferrochrome total	**143**	119	**273**	238	462
of which intra-group	**-85**	-65	**-145**	-130	-245
Other operations total	**39**	36	**93**	82	159
of which intra-group	**-38**	-30	**-89**	-71	-140
Total sales	**1,582**	1,486	**3,033**	3,010	5,468
Adjusted EBITDA by segment					
Europe	**17**	16	**4**	22	-46
Americas	**53**	29	**105**	41	102
Ferrochrome	**37**	32	**67**	75	138
Other operations and intra-group items	**-7**	-3	**-11**	-14	-27
Total adjusted EBITDA	**100**	75	**164**	124	167
Items affecting comparability in EBITDA and EBIT by segment					
Europe	**-1**	-33	**-1**	-35	-65
Americas	**0**	-2	**0**	-3	-7
Ferrochrome	**—**	—	**—**	—	-1
Other operations	**-6**	—	**-11**	—	-7
Total items affecting comparability in EBITDA	**-6**	-35	**-12**	-37	-79
Europe	**—**	-7	**—**	-7	-7
Total items affecting comparability in EBIT	**-6**	-43	**-12**	-44	-86

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
EBITDA by segment					
Europe	**16**	-17	**3**	-13	-111
Americas	**53**	27	**105**	38	95
Ferrochrome	**37**	32	**67**	75	137
Other operations and intra-group items	**-12**	-3	**-23**	-14	-33
Total EBITDA	**94**	39	**152**	86	88
Adjusted EBIT by segment					
Europe	**-16**	-13	**-61**	-35	-160
Americas	**44**	21	**87**	24	67
Ferrochrome	**23**	19	**39**	48	86
Other operations and intra-group items	**-8**	-6	**-13**	-21	-41
Total adjusted EBIT	**44**	21	**52**	17	-48
Operating profit (EBIT) by segment					
Europe	**-16**	-53	**-62**	-76	-233
Americas	**44**	19	**88**	21	61
Ferrochrome	**23**	19	**39**	48	85
Other operations and intra-group items	**-14**	-6	**-25**	-21	-48
Total operating profit (EBIT)	**38**	-21	**41**	-28	-134

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Depreciation and amortization by segment					
Europe	**-32**	-29	**-65**	-57	-114
Americas	**-9**	-8	**-18**	-17	-34
Ferrochrome	**-14**	-13	**-27**	-26	-52
Other operations	**-1**	-4	**-2**	-7	-14
Total depreciation and amortization	**-56**	-53	**-112**	-107	-215

Capital expenditure by segment					
Europe	**12**	12	**31**	36	68
Americas	**5**	6	**12**	9	22
Ferrochrome	**12**	6	**30**	12	13
Other operations	**7**	10	**11**	30	42
Total capital expenditure	**36**	35	**85**	86	145

Personnel at the end of period by segment, full-time equivalent	June 30 2026	Jun 30 2025	June 30 2026	Jun 30 2025	Dec 31 2025
Europe	**5,574**	5,686	**5,574**	5,686	5,646
Americas	**1,769**	1,729	**1,769**	1,729	1,744
Ferrochrome	**454**	465	**454**	465	454
Other operations	**409**	420	**409**	420	407
Total personnel at the end of period	**8,205**	8,300	**8,205**	8,300	8,251

3. Revenue

Geographical information – Sales by destination

EUR million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Finland	**81**	129	204
Germany	**559**	498	918
Italy	**407**	347	604
The UK	**110**	115	200
Poland	**104**	84	163
Other Europe	**659**	703	1,201
North America	**958**	925	1,807
Asia and Oceania	**137**	169	309
Other countries	**17**	39	62
Total sales	**3,033**	3,010	5,468
Total external sales by segment			
Europe	**1,993**	2,042	3,557
of which to Finland	**71**	116	180
of which to Germany	**551**	486	898
of which to Italy	**395**	340	590
of which to The UK	**110**	110	189
of which to Poland	**104**	84	163
of which to other Europe	**592**	647	1,105
of which to North America	**41**	59	101
of which to Asia and Oceania	**115**	162	272
of which to other countries	**14**	37	59

EUR million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Americas	**906**	849	1,675
of which to The UK	**0**	1	1
of which to North America	**903**	845	1,668
of which to Asia and Oceania	**0**	2	3
of which to other countries	**3**	1	2
Ferrochrome	**129**	107	217
of which to Finland	**7**	6	12
of which to Germany	**8**	11	17
of which to Italy	**12**	7	14
of which to The UK	**0**	4	10
of which to other Europe	**65**	55	93
of which to North America	**14**	20	36
of which to Asia and Oceania	**22**	5	34
of which to other countries	**0**	0	0
Other operations	**4**	11	19
of which to Finland	**3**	8	13
of which to Germany	**0**	1	3
of which to The UK	**0**	0	0
of which to other Europe	**1**	2	2
of which to North America	**0**	0	1
of which to Asia and Oceania	**0**	0	0
Total sales	**3,033**	3,010	5,468

4. Property, plant and equipment

Property, plant and equipment

EUR million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Carrying value at the beginning of the period	**2,032**	2,114	2,114
Translation differences	**7**	-43	-38
Additions	**90**	56	161
Disposals	**0**	-3	-5
Reclassifications	**-4**	0	0
Depreciation and impairments	**-102**	-107	-209
Other	**0**	1	9
Carrying value at the end of the period	**2,023**	2,018	2,032

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

5. Commitments and contingent liabilities

Commitments

EUR million	June 30 2026	June 30 2025	Dec 31 2025
Mortgages	**156**	156	156
Other pledges	**13**	13	13
Guarantees			
On behalf of subsidiaries for commercial and other commitments	**34**	32	31
Other commitments for financing	**7**	4	8

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 6 million at the end of the reporting period (December 31, 2025: EUR 7 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 60 million on June 30, 2026 (December 31, 2025: EUR 76 million).

6. Related parties

Related party transactions

EUR million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Transactions and balances with related companies			
Sales and other operating income	**60**	54	97
Purchases	**-69**	-64	-117
Dividend income	**0**	—	1
Trade and other receivables	**38**	30	27
Trade and other payables	**16**	7	10

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 totaled EUR 14 million and was settled in full through four installments. The final installment, amounting to EUR 3 million, was paid in January 2026. At the end of June 2026, the loan is valued at EUR 0 million.

7. Derivative instruments

Fair values and nominal amounts of derivative instruments

EUR million	June 30 2026 Net fair value	Dec 31 2025 Net fair value	June 30 2026 Nominal amounts	Dec 31 2025 Nominal amounts
Currency and interest rate derivatives				
Currency forwards	**29**	-7	**2,402**	1,735
Commodity derivatives			**Tonnes**	Tonnes
Forward nickel contracts, hedge accounted	**14**	-4	**20,676**	18,152
Forward nickel contracts	**2**	0	**6,540**	5,502
			MWH	MWH
Forward gas contracts, hedge accounted	**3**	-5	**1,277,262**	973,118
	48	-17		

8. Financial assets and liabilities

Hierarchy of financial assets and liabilities measured at fair value on June 30, 2026

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Equity investments at fair value through OCI	**7**	**—**	**16**	**23**
Investments at fair value through profit or loss	**27**	**—**	**0**	**27**
Derivatives	**—**	**74**	**—**	**74**
	34	**74**	**16**	**123**
Liabilities				
Derivatives	**—**	**26**	**—**	**26**

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, 2026	**0**	**14**
Additions	**3**	**—**
Fair value changes	**-3**	**1**
Carrying value at the end of the period	**0**	**16**

Equity investments at fair value through profit and loss consists of convertible loan offered by Voimaosakeyhtiö SF to its shareholders. At the end of June 2026, 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 508 million and carrying amount EUR 508 million on June 30, 2026. 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.

9. Business disposals

No business disposals in 2026.

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Scope of activity					
Sales	**1,582**	1,486	**3,033**	3,010	5,468
Capital employed at the end of period	**4,024**	3,974	**4,024**	3,974	4,032
Capital expenditure	**36**	35	**85**	86	145
Personnel at the end of period, full-time equivalent	**8,205**	8,300	**8,205**	8,300	8,251
- average for the period	**8,189**	8,316	**8,197**	8,342	8,328
Personnel at the end of period, headcount [1)]	**9,135**	9,415	**9,135**	9,415	8,605

1) Including 618 summer trainees in June 2026 (813).

Profitability					
Adjusted EBITDA	**100**	75	**164**	124	167
Items affecting comparability in EBITDA	**-6**	-35	**-12**	-37	-79
EBITDA	**94**	39	**152**	86	88
Operating profit (EBIT)	**38**	-21	**41**	-28	-134
Net result for the period	**25**	-19	**18**	-37	-137
Earnings per share, EUR	**0.05**	-0.04	**0.04**	-0.09	-0.31
Diluted earnings per share, EUR	**0.05**	-0.04	**0.04**	-0.09	-0.31
Return on equity, rolling 12 months (ROE), %	**-2.4**	-1.3	**-2.4**	-1.3	-3.9
Return on capital employed, rolling 12 months, % (ROCE)	**-1.5**	-1.4	**-1.5**	-1.4	-3.2

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Financing and financial position					
Net debt at the end of period	**224**	169	**224**	169	265
Net debt to adjusted EBITDA	**1.1**	0.8	**1.1**	0.8	1.6
Equity-to-assets ratio at the end of period, %	**57.1**	60.9	**57.1**	60.9	59.8
Debt-to-equity ratio at the end of period (net gearing), %	**6.5**	4.8	**6.5**	4.8	7.8
Operating cash flow	**85**	52	**170**	42	79
Equity per share at the end of period, EUR	**7.28**	8.02	**7.28**	8.02	7.23

Reconciliation of key figures to IFRS

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
EBITDA					
Operating profit (EBIT)	**38**	-21	**41**	-28	-134
Depreciation and amortization	**56**	53	**112**	107	215
Impairments	**—**	7	**—**	7	7
EBITDA	**94**	39	**152**	86	88

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Items affecting comparability in EBITDA and EBIT					
Restructuring and transformation costs	**-6**	-33	**-12**	-35	-71
Litigation provisions	**0**	-2	**0**	-2	-6
Environmental	**—**	0	**—**	0	-2
Items affecting comparability in EBITDA	**-6**	-35	**-12**	-37	-79
Impairments on non-current assets	**—**	-7	**—**	-7	-7
Items affecting comparability in EBIT	**-6**	-43	**-12**	-44	-86

In 2026, items affecting comparability in EBIT includes restructuring and transformation costs.

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Adjusted EBITDA					
EBITDA	**94**	39	**152**	86	88
Items affecting comparability in EBITDA	**6**	35	**12**	37	79
Adjusted EBITDA	**100**	75	**164**	124	167

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Adjusted EBIT					
Operating profit (EBIT)	**38**	-21	**41**	-28	-134
Items affecting comparability in EBIT	**6**	43	**12**	44	86
Adjusted EBIT	**44**	21	**52**	17	-48
Earnings per share					
Net result	**25**	-19	**18**	-37	-137
Adjusted weighted average number of shares during the period, 1,000 shares 1)	**471,378**	434,321	**471,326**	429,135	450,345
Earnings per share, EUR	**0.05**	-0.04	**0.04**	-0.09	-0.31
Diluted earnings per share 2)					
Net result	**25**		**18**		
Adjusted diluted weighted average number of shares during the period, 1,000 shares 1)	**474,574**		**474,097**		
Diluted earnings per share, EUR	**0.05**		**0.04**		

1) Excluding treasury shares.

2) Diluted earnings per share is equal to earnings per share in Apr-Jun 2025, Jan-Jun 2025 and Jan-Dec 2025.

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Return on capital employed, rolling 12 months (ROCE)					
Operating profit (EBIT) (4-quarter rolling)	**-66**	-61	**-66**	-61	-134
Share of results in associated companies (4-quarter rolling)	**6**	4	**6**	4	4
Total	**-60**	-57	**-60**	-57	-131
Capital employed (4-quarter rolling average)	**4,014**	4,140	**4,014**	4,140	4,108
Return on capital employed, rolling 12 months (ROCE), %	**-1.5**	-1.4	**-1.5**	-1.4	-3.2

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Capital employed					
Equity	**3,430**	3,498	**3,430**	3,498	3,405
Non-current debt	**508**	425	**508**	425	519
Current debt	**86**	52	**86**	52	108
Capital employed	**4,024**	3,974	**4,024**	3,974	4,032
Return on equity, rolling 12 months (ROE)					
Net result (4-quarter rolling)	**-82**	-49	**-82**	-49	-137
Total equity (4-quarter rolling average)	**3,437**	3,645	**3,437**	3,645	3,553
Return on equity, rolling 12 months (ROE), %	**-2.4**	-1.3	**-2.4**	-1.3	-3.9
Capital expenditure					
Purchases of property, plant and equipment and intangible assets	**36**	33	**85**	85	143
Equity investments at fair value through OCI	**—**	1	**—**	1	2
Purchases of assets	**36**	35	**85**	86	145
Capital expenditure	**36**	35	**85**	86	145
Gross debt and net debt					
Non-current debt	**508**	425	**508**	425	519
Current debt	**86**	52	**86**	52	108
Gross debt	**594**	477	**594**	477	627
Cash and cash equivalents	**-370**	-307	**-370**	-307	-362
Net debt	**224**	169	**224**	169	265

EUR million, or as indicated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net debt to adjusted EBITDA					
Net debt	**224**	169	**224**	169	265
Adjusted EBITDA (4-quarter rolling)	**208**	206	**208**	206	167
Net debt to adjusted EBITDA	**1.1**	0.8	**1.1**	0.8	1.6
Equity-to-assets ratio					
Equity	**3,430**	3,498	**3,430**	3,498	3,405
Assets	**6,018**	5,768	**6,018**	5,768	5,705
Advances received	**-9**	-25	**-9**	-25	-10
Total	**6,009**	5,743	**6,009**	5,743	5,695
Equity-to-assets ratio, %	**57.1**	60.9	**57.1**	60.9	59.8
Debt to equity ratio (net gearing)					
Net debt	**224**	169	**224**	169	265
Equity	**3,430**	3,498	**3,430**	3,498	3,405
Debt-to-equity ratio (net gearing), %	**6.5**	4.8	**6.5**	4.8	7.8
Equity per share					
Equity	**3,430**	3,498	**3,430**	3,498	3,405
Adjusted number of shares, 1,000 shares [1]	**471,378**	435,946	**471,378**	435,946	471,208
Equity per share, EUR	**7.28**	8.02	**7.28**	8.02	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 and transformation 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.	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
Stainless steel emission intensity, all scopes, 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-September 2026 on Friday, November 6, 2026.