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Pioneering materials and technologies that power tomorrow

OUTOKUMPU INTERIM REPORT JANUARY–SEPTEMBER 2026



Picture: Outokumpu's anti-fingerprint stainless steel surfaces.

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Outokumpu interim report January–September 2026

Solid third quarter profitability and EVOLVE strategy progressing well

Highlights in Q3 2026

- Solid result in the seasonally slower third quarter, with adjusted EBITDA stable at EUR 101 million compared with the previous quarter, supported by stronger profitability in business areas Americas and Ferrochrome, while business area Europe weakened slightly.
- Stainless steel deliveries decreased by 7% from the previous quarter amid weak European demand, elevated customer inventories and seasonality, while US demand remained good.
- Demand for Outokumpu's low-emission ferrochrome remained good, including higher-margin new grades among new customers. Deliveries nevertheless decreased by 4% from the previous quarter, mainly due to seasonality.
- Operating cash flow was EUR -83 million impacted by an increase in working capital. Net debt increased to EUR 348 million.
- EUR 100 million restructuring program progressing ahead of schedule, with approximately EUR 60 million in savings expected in 2026.
- EVOLVE growth strategy progressing:
  - Building on established position and expertise, selected high-nickel alloys were successfully manufactured in industry-leading coil widths using existing production capabilities.
  - Advancing Avesta high-nickel alloy investment program across commercialization, product development and operations.
  - Expanding business area Ferrochrome's product portfolio for new customer segments.
  - Launching EvoMaterials® brand to commercialize proprietary technology, with the pilot plant on track to be operational in the first half of 2027.

Key figures

EUR million, or as indicated	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Sales	**1,555**	1,298	1,582	**4,588**	4,308	5,468
EBITDA	**100**	29	94	**252**	115	88
Adjusted EBITDA [1)]	**101**	34	100	**265**	157	167
Operating profit (EBIT)	**43**	-24	38	**83**	-51	-134
Net result for the period	**22**	-35	25	**40**	-72	-137
Earnings per share, EUR	**0.05**	-0.07	0.05	**0.08**	-0.16	-0.31
Operating cash flow	**-83**	-28	85	**88**	14	79
Net debt	**348**	230	224	**348**	230	265
Net debt to adjusted EBITDA	**1.3**	1.5	1.1	**1.3**	1.5	1.6
Stainless steel deliveries, 1000 tonnes	**454**	432	488	**1,408**	1,385	1,751
Ferrochrome deliveries, 1000 tonnes	**110**	105	114	**334**	301	395

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

President & CEO Kati ter Horst

During the third quarter, stainless steel market conditions in Europe remained challenging. Continued subdued end-use demand combined with seasonal slowdown and elevated customer inventories resulted in lower deliveries. Demand was stronger in selected industrial segments, such as data centers and energy, while household appliances and automotive remained weak. Although policy mechanisms contributed to a decline in stainless steel imports, the lower import volumes were not enough to offset the broader market weakness.

The business environment in Americas was clearly stronger, with deliveries increasing by 7% from the previous quarter. Activity remained solid across several industrial and infrastructure-related segments, while consumer durables remained weak, as in Europe. Higher deliveries and prices supported strong profitability in Americas with the best quarterly adjusted EBITDA in three years.

Ferrochrome also had a strong quarter, and demand for our low-emission ferrochrome remained at a good level, including new higher-margin grades among new customers. Charge chrome production in South Africa is gradually increasing following an agreement on subsidized electricity price aid and this is putting pressure on charge chrome spot prices.

Despite continued weakness in Europe with 12% lower deliveries, we delivered a solid result in the seasonally slower third quarter, with group adjusted EBITDA stable at EUR 101 million compared to the previous quarter. Operating cash flow turned negative due to an increase in working capital, resulting also in higher net debt. We remain focused on disciplined cash flow and balance sheet management. Our EUR 100 million restructuring program is progressing faster than planned, and we now expect to achieve approximately EUR 60 million of the savings in 2026.

Our EVOLVE growth strategy is gaining momentum. We have successfully produced selected high-nickel alloys for specific customers and applications, using our existing production capabilities with industry-leading coil widths. This milestone creates a solid base for next steps in high-nickel alloys, demonstrates the strong expertise of our teams and supports the expansion of our Advanced Materials business. The recently launched investment program at Avesta is advancing according to plan, and preparations are underway to install an electroslag remelting unit in the existing melt shop, with start-up planned for the first quarter of 2028. The unit will enable further purification of the alloys and support customer qualification across a broader range of grades and applications. At the same time, we are conducting a detailed engineering study for the second phase greenfield investment in new melting and casting capabilities, with commissioning planned for the end of 2029.

During the New York Climate Week, we launched EvoMaterials®, marking the next phase in commercializing proprietary technology for producing low-CO_2 metals. Combining lower emissions with greater processing efficiency, this technology has the potential to fundamentally transform the production of critical materials. Construction of our pilot plant is progressing as planned, and the operations are expected to begin in the first half of 2027.

Turning to safety, our performance in the third quarter fell short of our expectations. We are taking focused action to strengthen safety in our day-to-day operations with key focus on reducing the risk of serious incidents. Our priorities are to strengthen risk awareness, implement targeted controls and ensure that corrective actions are identified and carried out.

As the global sustainability leader in stainless steel, we continue to make smart decarbonization investments. During the quarter, we inaugurated a new agglomeration plant and began biocoke production in Tornio, Finland. Replacing fossil coke with biomass-based biocoke in ferrochrome production enables us to reduce our annual carbon dioxide emissions and lower our exposure to future carbon costs.

I thank our employees, customers, suppliers and shareholders for their continued support. Despite the uncertainty on European demand recovery, I remain confident that our EVOLVE growth strategy makes us stronger by creating new profitable growth platforms.



Outlook for Q4 2026

Adjusted EBITDA in the fourth quarter of 2026 is expected to be affected by lower delivery volumes across the businesses and higher costs. The impact is expected to be largest in business area Europe, where demand is anticipated to remain weak and customer inventory levels are elevated.

Stainless steel delivery volumes are forecast to decrease by 5-15% from the third quarter of 2026.

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

Guidance for Q4 2026

Adjusted EBITDA in the fourth quarter of 2026 is expected to be at a similar level to the EUR 10 million recorded in the fourth quarter of 2025.



Results

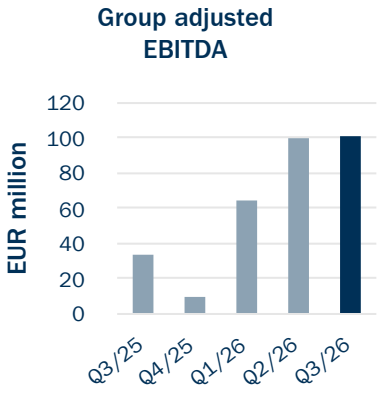
Q3 2026 compared to Q3 2025

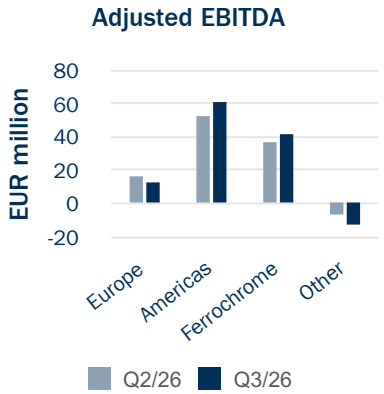
Sales in the third quarter of 2026 increased to EUR 1,555 million (EUR 1,298 million), mainly due to higher average selling prices and a 5% increase in stainless steel deliveries.

Adjusted EBITDA increased to EUR 101 million (EUR 34 million), as the positive net impact of selling prices and variable costs, as well as higher deliveries, improved profitability across all three business areas. Raw material-related inventory and metal derivative result was EUR 3 million (EUR 5 million).

Group EBITDA was EUR 100 million (EUR 29 million), including items affecting comparability of EUR -1 million (EUR -5 million). EBIT was EUR 43 million (EUR -24 million). Depreciation, amortization and impairment were EUR -57 million (EUR -53 million).

Net financial expenses were EUR -11 million (EUR -11 million), including interest expenses of EUR -14 million (EUR -13 million). Income taxes were EUR -5 million (EUR 0 million). Net result was EUR 22 million (EUR -35 million) and earnings per share was EUR 0.05 (EUR -0.07). Rolling 12-month ROCE was 0.0% (-2.7%), supported by improved profitability.





Q3 2026 compared to Q2 2026

Compared with the second quarter of 2026, sales decreased to EUR 1,555 million (Q2/2026: EUR 1,582 million), as a seasonal decline in business area Europe resulted in 7% lower stainless steel deliveries, more than offsetting the impact of higher average selling prices.

Adjusted EBITDA of EUR 101 million remained broadly stable (Q2/2026: EUR 100 million) as lower deliveries were offset by the positive net impact of selling prices and variable costs, as well as seasonally lower fixed costs. At business area level, profitability weakened slightly in Europe, while it strengthened further in Americas and Ferrochrome.

Raw material-related inventory and metal derivative result was EUR 3 million (Q2/2026: EUR 11 million).

Group EBITDA was EUR 100 million (Q2/2026: EUR 94 million), including items affecting comparability of EUR -1 million (Q2/2026: EUR -6 million). EBIT was EUR 43 million (Q2/2026: EUR 38 million). Depreciation, amortization and impairment amounted to EUR -57 million (Q2/2026: EUR -56 million).

Net financial expenses were EUR -11 million (Q2/2026: EUR -9 million), including interest expenses of EUR -14 million (Q2/2026: EUR -14 million). Income taxes were EUR -5 million (Q2/2026: EUR -7 million).

Net result was EUR 22 million (Q2/2026: EUR 25 million) and earnings per share was EUR 0.05 (Q2/2026: EUR 0.05). Rolling 12-month ROCE was 0.0% (Q2/2026: -1.5%), supported by improved profitability.

Q1–Q3 2026 compared to Q1–Q3 2025

During January–September 2026, sales increased to EUR 4,588 million (EUR 4,308 million), mainly driven by higher average selling prices, partly offset by an unfavorable product mix in business area Europe and a less favorable EUR/USD exchange rate in business area Americas. Group stainless steel deliveries increased by 2%.

Adjusted EBITDA increased to EUR 265 million (EUR 157 million), as the positive net impact of selling prices and variable costs, together with higher deliveries, more than offset a less favorable product mix and higher fixed costs. Profitability remained on a low level in business area Europe, while it strengthened in business areas Americas and Ferrochrome.

Raw material-related inventory and metal derivative result was EUR 17 million (EUR 11 million).

The Group's EBITDA was EUR 252 million (EUR 115 million), including items affecting comparability of EUR -13 million (EUR -42 million). EBIT was EUR 83 million (EUR -51 million). Depreciation, amortization and impairment were EUR -169 million (EUR -167 million).

Net financial expenses were EUR -32 million (EUR -36 million), including interest expenses of EUR -41 million (EUR -43 million). Income taxes were EUR -11 million (EUR 13 million).

Net result was EUR 40 million (EUR -72 million) and earnings per share was EUR 0.08 (EUR -0.16).

Adjusted EBITDA by segment

EUR million	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Europe	**13**	-12	17	**17**	10	-46
Americas	**60**	30	53	**165**	70	102
Ferrochrome	**41**	21	37	**108**	96	138
Other operations and intra-group items	**-13**	-5	-7	**-24**	-19	-27
Total adjusted EBITDA	**101**	34	100	**265**	157	167

Items affecting comparability in EBITDA

EUR million	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Europe	**1**	-1	-1	**0**	-36	-65
Americas	**0**	-4	0	**0**	-6	-7
Ferrochrome	**0**	—	—	**0**	—	-1
Other operations	**-2**	—	-6	**-13**	—	-7
Total items affecting comparability in EBITDA	**-1**	-5	-6	**-13**	-42	-79
Total EBITDA	**100**	29	94	**252**	115	88

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

Cash flow and financial position

Cash flow

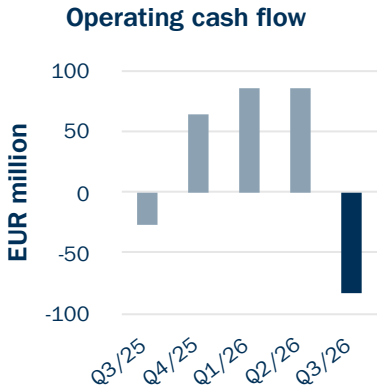
EUR million	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Operating cash flow	**-83**	-28	85	**88**	14	79
Change in working capital	**-177**	-11	20	**-100**	17	112
Capital expenditure	**-39**	-25	-36	**-124**	-112	-145
Free cash flow	**-124**	-55	51	**-38**	-96	-46
Inventories	**1,757**	1,586	1,703	**1,757**	1,586	1,608

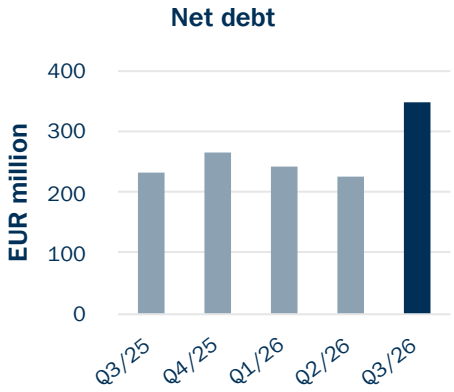
Q3 2026 compared to Q3 2025

Operating cash flow in the third quarter of 2026 decreased to EUR -83 million (EUR -28 million). The improved profitability was more than offset by a larger increase in working capital.

Free cash flow was EUR -124 million (EUR -55 million), including capital expenditure of EUR -39 million (EUR -25 million).

At the end of the quarter inventories stood at EUR 1,757 million (EUR 1,586 million). The increase was mainly driven by a higher inventory value per tonne.





Q3 2026 compared to Q2 2026

Compared with the previous quarter, operating cash flow decreased to EUR -83 million (Q2/2026: EUR 85 million), due to an increase in working capital, reflecting lower business activity and preparations for the maintenance break in Europe.

Free cash flow was EUR -124 million (Q2/2026: EUR 51 million), including capital expenditure of EUR -39 million (Q2/2026: EUR -36 million).

Compared with the end of the second quarter (June 30, 2026: EUR 1,703 million), inventory volumes increased, while inventory value per tonne decreased. Compared with year-end (December 31, 2025: EUR 1,608 million), the increase was driven by both higher volumes and a higher inventory value per tonne.

Q1–Q3 2026 compared to Q1–Q3 2025

Operating cash flow in January-September 2026 increased to EUR 88 million (EUR 14 million), supported by improved result but partly offset by an increase in working capital in the third quarter of 2026.

Free cash flow was EUR -38 million (EUR -96 million), including capital expenditure of EUR -124 million (EUR -112 million).

Financial position

EUR million, or as indicated	Sep 30 2026	Sep 30 2025	Jun 30 2026	Dec 31 2025
Net debt	**348**	230	224	265
Gross debt	**648**	565	594	627
Net debt to adjusted EBITDA	**1.3**	1.5	1.1	1.6
Net gearing, %	**10.0**	6.7	6.5	7.8
Cash and cash equivalents	**300**	335	370	362
Liquidity reserves, EUR billion	**1.1**	1.1	1.2	1.2

At the end of the third quarter 2026, net debt increased to EUR 348 million (June 30, 2026: EUR 224 million), due to the negative free cash flow.

Net debt to adjusted EBITDA for the last twelve months increased to 1.3 (June 30, 2026: 1.1), due to higher net debt, partly offset by improved adjusted EBITDA.

Net gearing was 10.0% (June 30, 2026: 6.5%). Gross debt was EUR 648 million (June 30, 2026: EUR 594 million). The amount of outstanding commercial paper was EUR 101 million at the end of the third quarter 2026 (June 30, 2026: EUR 30 million).

Cash and cash equivalents were EUR 300 million (June 30, 2026: EUR 370 million) and overall liquidity reserves were EUR 1.1 billion (June 30, 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 the third quarter, Outokumpu inaugurated a new agglomeration plant and started biocoke production in Tornio. The approximately EUR 30 million investment enables fossil coke to be replaced with biomass-based biocoke in ferrochrome production with the potential to reduce carbon dioxide emissions by up to 82,000 tonnes annually at full production capacity. This is equivalent to approximately 2% of Outokumpu's total greenhouse gas emissions. Outokumpu has discontinued plans for a biocarbon production plant at Mukran Port in Germany, as the project no longer met the company's investment criteria.

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

The EVOLVE growth strategy is progressing through selected growth platforms. Following the decision announced in connection with the second-quarter results, Outokumpu is advancing its investment program in high-nickel alloys at the Avesta site in Sweden. The program is planned to be implemented in two phases, with an estimated total capital expenditure of EUR 150 million. The first phase is ongoing and comprises a EUR 30 million investment in remelting capabilities to accelerate customer qualification, optimize the process and complete the detailed engineering study for the second phase. The remelting equipment is expected to be operational at the beginning of 2028. An investment decision on 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 according to plan, supporting the scale-up of proprietary technology for producing low-CO_2, high-purity metals. The pilot plant is expected to be operational in the first half of 2027 and is intended to scale up the technology from 1 kg to 1 tonne, demonstrating its scalability and industrial feasibility. Thereafter, the focus is planned to shift toward industrialization, initially targeting enriched ferrochrome and chromium metal. An industrial-scale plant is targeted to be operational in 2030. During the third quarter, Outokumpu unveiled EvoMaterials®, the brand marking the next phase in the commercialization of the technology platform. The technology uses advanced processing techniques based on sulfidation and enables new production pathways for low-CO_2 metals, advanced materials and specialty alloys.

In Ferrochrome, Outokumpu continued to expand its product portfolio toward higher-margin ferrochrome products for new customer segments, including 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 approximately EUR 60 million of the savings expected in 2026.

Sustainability

Safety

In the third quarter, the total recordable incident frequency rate (TRIFR) was 2.8, slightly higher than the corresponding period last year (2.6) but notably higher than in the previous quarter (Q2/2026: 1.4). For January–September 2026 TRIFR was 2.1 (1.9), above the full-year target of 1.5. Safety performance was unsatisfactory in the third quarter. In response, the company continues to take focused action to strengthen safety in day-to-day operations. The primary focus is on strengthening risk awareness, implementing targeted controls and ensuring that appropriate corrective actions are identified and carried out.

During the quarter, a safety training program focused on serious injury and fatality (SIF) prevention and leadership coaching was launched in business area Europe. The program aims to embed processes and practices that ensure the ongoing integrity of critical safety controls. In business area Americas, the SafeStart behavioral safety training was successfully relaunched. In addition, cross-learning visits continued at several facilities, with key findings shared and utilized across the company.

Climate and circular economy

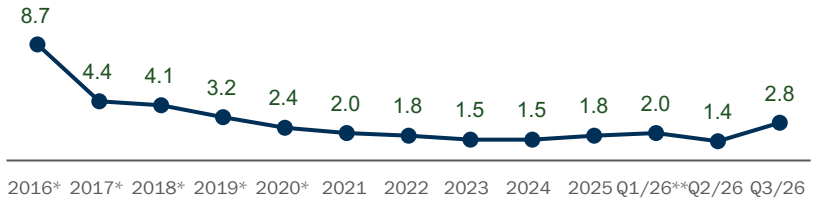
Outokumpu supports the green transition across the value chain through circularity, smart decarbonization investments and the use of low-emission ferroalloys. The high share of recycled materials in the company's production and its procurement of low-carbon electricity contribute to a carbon footprint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

Outokumpu's target is to use more than 90% recycled material in production annually. The company is committed to a science-based climate target of reducing the emission intensity of its direct, indirect and supply chain emissions by 42% by 2030 from the 2016 baseline. To support this target, smart decarbonization investments are being pursued to reduce fossil energy use, increase the use of low-emission raw materials such as biocoke, and explore carbon capture and utilization, including through a feasibility study with Norsk E-Fuel.

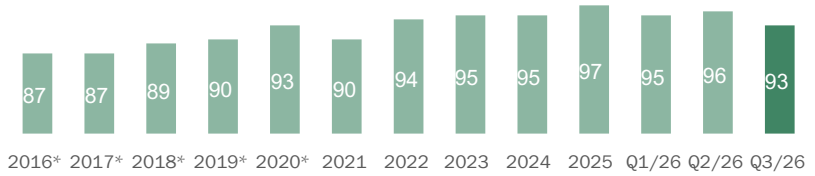
During the third quarter, Outokumpu continued to make progress towards its science-based climate target, while recycled material content was 93%. As an industry frontrunner, the company continued to advocate for robust carbon pricing through the EU Emissions Trading System, which is currently under review, and for extending the Carbon Border Adjustment Mechanism to downstream sectors.

Outokumpu also participated in the global climate dialogue in New York during the United Nations General Assembly and Climate Week, emphasizing the importance of predictable climate policies to drive industrial transition.

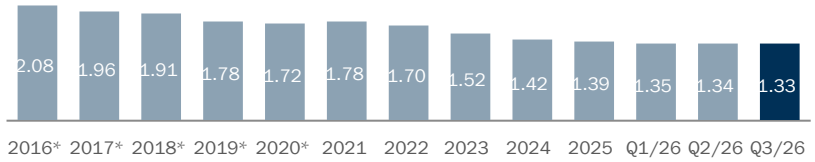
Safety performance, TRIFR



Recycled material content, %



Stainless steel emission intensity, all scopes, rolling 12 months



*Including discontinued operations (Long Products business divestment)

**An incident was reclassified in the first quarter, changing the previously reported first-quarter TRIFR from 1.8 to 2.0

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	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Stainless steel deliveries, 1,000 tonnes	**300**	284	339	**963**	925	1,148
Sales	**982**	859	1,061	**2,998**	2,924	3,600
Adjusted EBITDA	**13**	-12	17	**17**	10	-46
Items affecting comparability	**1**	-1	-1	**0**	-36	-65
EBITDA	**14**	-13	16	**17**	-26	-111
Operating capital	**1,963**	1,821	1,793	**1,963**	1,821	1,849
ROOC, rolling 12 months, %	**-9.0**	-7.1	-10.2	**-9.0**	-7.1	-8.5

Results

Q3 2026 compared to Q3 2025

Sales increased to EUR 982 million (EUR 859 million), driven by a higher average selling price and a 6% increase in stainless steel deliveries, partly offset by changes in the product mix.

Adjusted EBITDA increased to EUR 13 million (EUR -12 million), as the positive net impact of selling prices and variable costs, higher deliveries and higher net absorption of fixed costs more than offset an unfavorable product mix. Raw material-related inventory and metal derivative result was EUR 2 million (EUR -4 million).

Q3 2026 compared to Q2 2026

Sales decreased to EUR 982 million (Q2/2026: EUR 1,061 million), as stainless steel deliveries decreased by 12% due to seasonality and weaker market conditions, which more than offset the impact of a higher average selling price.

Adjusted EBITDA was EUR 13 million (Q2/2026: EUR 17 million), as the positive net impact of selling prices and variable costs, together with seasonally lower fixed costs, did not fully offset the negative impact of lower deliveries. Raw material-related inventory and metal derivative result was EUR 2 million (Q2/2026: EUR -6 million).

Q1–Q3 2026 compared to Q1–Q3 2025

Sales increased to EUR 2,998 million (EUR 2,924 million), driven by a 4% increase in stainless steel deliveries and a higher average selling price, partly offset by changes in the product mix.

Adjusted EBITDA increased to EUR 17 million (EUR 10 million), as higher deliveries and the positive net impact of selling prices and variable costs were partly offset by a less favorable product mix. Raw material-related inventory and metal derivative result was EUR -15 million (EUR -1 million).

Market

- During the third quarter of 2026, European stainless steel demand remained weak across most end-use segments, as high inventories constrained purchasing activity. Selected industrial subsectors performed better, particularly heating, ventilation and air conditioning, supported by strong data center activity. Weak demand continued to outweigh the positive impact of lower imports due to policy mechanisms.
- In Q3 2026, apparent consumption of total flat stainless steel products in the EU-28 decreased 10.4% compared with Q3 2025 and dropped by 16.7% compared to the previous quarter (CRU Stainless Steel Flat Products Market Outlook August 2026).
- Cold rolled stainless steel imports into the EU-30 decreased to 18% in Q3 2026 from 20% in Q2 2026 as the new safeguard measures came into force. (Source: Eurofer October 2026, based on July–August 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	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Stainless steel deliveries, 1,000 tonnes	**164**	156	153	**465**	478	622
Sales	**528**	397	472	**1,435**	1,247	1,676
Adjusted EBITDA	**60**	30	53	**165**	70	102
Items affecting comparability	**0**	-4	0	**0**	-6	-7
EBITDA	**60**	26	53	**166**	64	95
Operating capital	**505**	538	517	**505**	538	431
ROOC, rolling 12 months, %	**32.5**	8.1	26.5	**32.5**	8.1	13.0

Results

Q3 2026 compared to Q3 2025

Sales increased to EUR 528 million (EUR 397 million), driven by a higher average selling price and a 5% increase in stainless steel deliveries.

Adjusted EBITDA increased to EUR 60 million (EUR 30 million), mainly due to a higher average selling price, which more than offset increased costs. Higher deliveries also contributed. Raw material-related inventory and metal derivative result was EUR 1 million (EUR 9 million).

Q3 2026 compared to Q2 2026

Sales increased to EUR 528 million (Q2/2026: EUR 472 million), driven by a 7% increase in stainless steel deliveries and a higher average selling price.

Adjusted EBITDA increased to EUR 60 million (Q2/2026: EUR 53 million), mainly due to higher stainless steel deliveries. A higher average selling price offset increased variable costs. Raw material-related inventory and metal derivative result was EUR 1 million (Q2/2026: EUR 15 million).

Q1–Q3 2026 compared to Q1–Q3 2025

Sales increased to EUR 1,435 million (EUR 1,247 million), driven by a higher average selling price, partly offset by a less favorable EUR/USD exchange rate and a 3% decline in stainless steel deliveries.

Adjusted EBITDA increased to EUR 165 million (EUR 70 million), mainly due to a higher average selling price, which more than offset increased costs. Raw material-related inventory and metal derivative result was EUR 29 million (EUR 16 million).

Market

- During the third quarter of 2026, demand in the U.S. remained good, supported by several industrial segments, including energy, water, chemicals, heating, ventilation and air conditioning, and oil and gas. Infrastructure-related activity in the data center segment was particularly strong, while activity in home appliances and automotive remained low. The Mexican market also improved.
- In Q3 2026, apparent consumption in the Americas for cold-rolled flat products increased by 8% compared to Q2 2026 and by 4% compared to Q3 2025. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. was 19% in Q3 2026, down 1% compared to Q2 2026. (Source: AISI, based on July–August imports)
- The share of cold-rolled imports into North America remained flat at 28% in Q3 2026 compared to Q2 2026. (Source: AISI, based on July–August 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	Q3/26	Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Ferrochrome deliveries, 1,000 tonnes	**110**	105	114	**334**	301	395
Sales	**138**	117	143	**412**	354	462
Adjusted EBITDA	**41**	21	37	**108**	96	138
Items affecting comparability	**0**	—	—	**0**	—	-1
EBITDA	**41**	21	37	**107**	96	137
Operating capital	**856**	849	863	**856**	849	835
ROOC, rolling 12 months, %	**11.1**	8.7	9.0	**11.1**	8.7	10.0

Results

Q3 2026 compared to Q3 2025

Sales increased to EUR 138 million (EUR 117 million), driven by higher average selling prices and a 5% increase in ferrochrome deliveries.

Adjusted EBITDA increased to EUR 41 million (EUR 21 million), mainly due to a higher average selling price. Increased delivery volumes also contributed.

Q3 2026 compared to Q2 2026

Sales decreased to EUR 138 million (Q2/2026: EUR 143 million) as deliveries declined by 4%, mainly due to seasonality, more than offsetting higher average selling prices.

Adjusted EBITDA increased to EUR 41 million (Q2/2026: EUR 37 million), mainly impacted by higher net absorption of fixed costs.

Q1–Q3 2026 compared to Q1–Q3 2025

Sales increased to EUR 412 million (EUR 354 million), driven by an 11% increase in ferrochrome deliveries and higher average selling prices, partly offset by a less favorable EUR/USD exchange rate.

Adjusted EBITDA increased to EUR 108 million (EUR 96 million), driven mainly by higher ferrochrome deliveries. A higher average selling price more than offset increased variable costs, mainly resulting from higher electricity prices and the negative impact of a less favorable EUR/USD exchange rate. The higher mining tax had a negative impact of EUR 9 million.

Market

- During the third quarter of 2026, demand for Outokumpu's low-emission ferrochrome offering remained good, including demand for specialty grades under development. Charge chrome production in South Africa is gradually increasing following an agreement on electricity price aid. While the duration of the support and the magnitude of its impact remain uncertain, the resulting increase in subsidized supply is putting pressure on ferrochrome market prices.

CRU market development overview

Compared with previous forecast, CRU has become more cautious on the global stainless recovery outlook, as weak demand, high inventories and limited restocking continue to weigh on the market. At the same time, CRU is more constructive on a European price floor, supported by rising costs, tighter safeguard quotas and greater CBAM clarity. Regional divergence remains pronounced, with the US continuing to outperform while China remains the main source of global oversupply. Looking ahead, economic growth is expected to stay subdued through the end of 2026, with a gradual improvement in industrial demand and a slow market recovery anticipated in 2027.

Global apparent consumption of stainless steel flat products is expected to increase by 2.4% year-on-year in the third quarter of 2026, with APAC leading at 3.6% and the Americas increasing by 2.1%. EMEA is expected to decrease by 4.9%.

European stainless demand remained weak during the third quarter of 2026. While activity improved slightly after the summer holidays, high inventories, weak industrial demand and cautious distributor buying prevented a meaningful recovery. Demand was particularly soft in manufacturing and consumer-related sectors, while some support came from government-funded infrastructure projects.

The US remained the strongest stainless market in the third quarter. Demand was not booming, but it was healthy enough to keep order books full, extend mill lead times into 2027 and support early contract negotiations. Demand appears particularly resilient in industrial and manufacturing applications, helping sustain a tighter supply-demand balance than in other regions.

China remained the weakest major market during the third quarter as the expected seasonal demand rebound failed to materialize. Construction and infrastructure activity stayed weak, while manufacturing sectors such as equipment, home appliances and shipbuilding provided only partial support. Demand remains well below production levels, resulting in continued oversupply and price pressure.

(Source: CRU Stainless Steel Flat Products Monitor Aug - Oct 2026, CRU Global Economic Outlook Sep 2026, CRU Stainless Steel Market Outlook Aug 2026)

Personnel

On September 30, 2026, Outokumpu's full-time equivalent number of personnel totaled 8,269 (December 31, 2025: 8,251).

Shares

On September 30, 2026, Outokumpu's share capital was EUR 311 million and the total number of shares was 473,016,832. At the end of September, Outokumpu held 1,639,116 treasury shares. The average number of shares outstanding was 471,377,716 in the third quarter of 2026 (471,208,421) and 471,343,609 in January–September 2026 (443,313,637). The closing share price at the end of the period, on September 30, was EUR 5.30.

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.

Economic activity, shifts in trade 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.

In the short term, trade-policy developments and heightened geopolitical tensions, particularly conflicts in the Middle East and disruptions to shipping through the Strait of Hormuz, could increase input, energy and logistics costs and weaken economic growth, especially European manufacturing activity. This could reduce stainless steel demand and put pressure on prices, despite stainless steel's broad range of end uses.

In the third quarter of 2026, the direct effects of the conflict in the Middle East were limited to higher freight and energy costs. In the fourth quarter, the direct impact is expected to increase somewhat driven by higher energy costs. The duration of the conflict and its longer-term impacts remain uncertain.

Energy price hedging and the high share of Nordic electricity consumption, in a market primarily driven by hydropower, wind and nuclear power, help mitigate the impact of rising oil and gas prices.

The U.S. maintains 50% tariffs on steel imports, which may cause low-priced Asian steel to be diverted to Europe. To address this, the EU introduced a new steel safeguard framework on July 1, 2026, replacing the previous measures. The immediate impact on the European stainless steel market has been positive, but it is still too early to assess the long-term effectiveness.

CBAM, effective since January 2026, complements the safeguard framework by aiming to ensure imported carbon-intensive products face similar carbon costs as EU producers. The European Commission is considering extending CBAM to selected downstream products, but the scope, timing and final design remain uncertain and subject to the political process. Without effective downstream coverage, higher carbon costs for EU producers could lead to manufacturing activity relocating outside Europe and increase imports of finished products, thereby reducing demand for steel produced in Europe.

The U.S., Mexico, and Canada are continuing negotiations after failing to agree on a renewal of the USMCA by July 1, 2026. The agreement remains in force, and the parties will conduct annual reviews over the next 10 years. Unless they agree to extend it, the USMCA will expire on July 1, 2036. Any party may also withdraw from the agreement by providing six months' notice. An extension of the USMCA could support stronger regional trade and higher production volumes at Outokumpu's operations in the U.S. and Mexico.

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. Should these proceedings without any legal basis result in an outcome unfavorable to Outokumpu, that outcome would not be recognized by Outokumpu or by any jurisdiction relevant to Outokumpu.

Rosatom's previous attempts, also without any legal basis, 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, have been decided conclusively. 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 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. During the third quarter of 2026, Outokumpu made additional damages payments to the entire group of plaintiffs and has now fully satisfied its payment obligations to them. The amount of plaintiffs' attorneys fees for which Outokumpu will be liable remains to be determined by the court. Outokumpu has an appropriate provision in place to meet its remaining liability.

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 was paid to shareholders who were registered in the company's shareholders' register held by Euroclear Finland Oy on the record date of the second dividend installment, October 15, 2026. The second dividend installment was paid on October 22, 2026.

Changes in Outokumpu Leadership Team

As part of the EVOLVE strategy execution, Outokumpu is aligning its organization by bringing the Stainless Europe and Advanced Materials business lines under a combined business area Europe leadership, while maintaining two focused commercial organizations. On July 31, 2026, Outokumpu announced the appointment of Matthieu Jehl as President of business area Europe, effective August 1, 2026. Matthieu Jehl remains a member of Outokumpu’s Leadership Team, which he joined in 2025, and most recently served as President of business line Stainless Europe. Rolf Schencking, President of business line Advanced Materials and a member of the Outokumpu Leadership Team, left Outokumpu in July 2026.

Events after the reporting period

No events after the reporting period.

Helsinki, November 6, 2026

Outokumpu Corporation

Board of Directors

Financial information

Condensed statement of income

EUR million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Sales	**1,555**	1,298	**4,588**	4,308	5,468
Cost of sales	**-1,428**	-1,253	**-4,256**	-4,129	-5,279
Gross margin	**127**	46	**332**	179	189
Other operating income	**5**	5	**23**	16	28
Sales, general and administrative costs	**-80**	-72	**-256**	-241	-342
Other operating expenses	**-8**	-2	**-16**	-5	-9
Operating profit (EBIT)	**43**	-24	**83**	-51	-134
Share of results and impairments in associated companies	**-5**	1	**-1**	3	4
Interest expenses	**-14**	-13	**-41**	-43	-54
Net other financial income and expenses	**3**	2	**9**	6	11
Total financial income and expenses	**-11**	-11	**-32**	-36	-43
Result before taxes	**26**	-34	**51**	-85	-174
Income taxes	**-5**	0	**-11**	13	36
Net result for the period	**22**	-35	**40**	-72	-137
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	**0.05**	-0.07	**0.08**	-0.16	-0.31
Diluted earnings per share, EUR	**0.05**	-0.07	**0.08**	-0.16	-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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net result for the period	**22**	-35	**40**	-72	-137
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations					
Change in exchange differences	**0**	-3	**47**	-211	-205
Cash flow hedges					
Fair value changes during the financial year	**26**	-2	**42**	-7	-13
Reclassification to profit or loss	**-14**	-1	**3**	-8	-8
Income taxes	**-2**	1	**-9**	3	4
Items that will not be reclassified to profit or loss:					
Remeasurements on defined benefit plans					
Changes during the accounting period	**8**	0	**7**	4	20
Income taxes	**-2**	-3	**-2**	-4	-8
Equity investments at fair value through other comprehensive income	**4**	8	**3**	-5	-5
Share of other comprehensive income in associated companies	**—**	—	**0**	0	0
Other comprehensive income, net of tax	**19**	0	**91**	-228	-215
Total comprehensive income for the period	**41**	-35	**131**	-300	-352

Condensed statement of financial position

EUR million	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS			
Non-current assets			
Intangible assets	**566**	585	573
Property, plant, and equipment	**2,000**	2,006	2,032
Investments in associated companies	**78**	78	79
Other financial assets	**32**	25	24
Deferred tax assets	**500**	478	502
Trade and other receivables	**8**	7	9
Total non-current assets	**3,184**	3,178	3,219
Current assets			
Inventories	**1,757**	1,586	1,608
Other financial assets	**86**	31	44
Trade and other receivables	**613**	471	471
Cash and cash equivalents	**300**	335	362
Total current assets	**2,756**	2,423	2,486
TOTAL ASSETS	**5,940**	5,601	5,705

EUR million	Sep 30 2026	Sep 30 2025	Dec 31 2025
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company	**3,474**	3,457	3,405
Non-current liabilities			
Non-current debt	**492**	515	519
Other financial liabilities	**0**	1	2
Deferred tax liabilities	**0**	0	0
Employee benefit obligations	**158**	186	169
Provisions	**70**	58	76
Trade and other payables	**7**	11	10
Total non-current liabilities	**727**	771	775
Current liabilities			
Current debt	**155**	50	108
Other financial liabilities	**11**	28	33
Provisions	**45**	41	57
Trade and other payables	**1,528**	1,254	1,327
Total current liabilities	**1,739**	1,373	1,525
TOTAL EQUITY AND LIABILITIES	**5,940**	5,601	5,705

Condensed statement of cash flows

EUR million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net result for the period	**22**	-35	**40**	-72	-137
Adjustments					
Depreciation, amortization, and impairments	**57**	53	**169**	167	222
Other adjustments	**20**	-9	**13**	-75	-71
Change in working capital	**-177**	-11	**-100**	17	112
Interests and dividends received	**2**	2	**5**	6	7
Interests paid	**-13**	-13	**-35**	-40	-48
Other financial items	**10**	-14	**5**	19	3
Income taxes paid	**-4**	-2	**-9**	-8	-9
Net cash from operating activities	**-83**	-28	**88**	14	79
Purchases of assets	**-40**	-25	**-125**	-112	-145
Proceeds from the disposal of shares in Group companies and businesses, net of cash	**—**	—	**—**	0	1
Proceeds from the sale of assets	**0**	0	**0**	0	18
Other investing cash flow	**-1**	-2	**-2**	1	1
Net cash from investing activities	**-41**	-27	**-126**	-110	-125

EUR million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Cash flow before financing activities	**-124**	-55	**-38**	-96	-46
Dividends paid	**—**	—	**-28**	-55	-116
Borrowings of non-current debt	**—**	100	**—**	300	300
Repayment of non-current debt	**-19**	-18	**-48**	-46	-57
Change in current debt	**72**	0	**51**	-80	-30
Net cash from financing activities	**53**	82	**-25**	120	97
Net change in cash and cash equivalents	**-71**	27	**-64**	24	51
Cash and cash equivalents at the beginning of the period	**370**	307	**362**	313	313
Net change in cash and cash equivalents	**-71**	27	**-64**	24	51
Foreign exchange rate effect	**0**	0	**2**	-2	-2
Cash and cash equivalents at the end of the period	**300**	335	**300**	335	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	Remeasure-ments of defined benefit plans	Other retained earnings	Total equity
								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	—	—	—	—	—	—	—	—	—	-72	-72
Other comprehensive income	—	—	—	—	—	-5	-12	-211	0	0	-228
Total comprehensive income for the period	—	—	—	—	—	-5	-12	-211	0	-72	-300
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-116	-116
Conversion of convertible bond	—	—	—	125	—	—	—	—	—	0	124
Share-based payments	—	—	—	—	3	—	—	—	—	-3	0
Cancellation of treasury shares	—	—	—	-138	149	—	—	—	—	-10	—
Fair value transfer to inventory	—	—	—	—	—	—	1	—	—	—	1
Other [1)]	—	—	—	—	—	—	—	89	—	-89	—
Equity on September 30, 2025	**311**	**714**	**0**	**2,294**	**-7**	**9**	**-3**	**-52**	**-131**	**323**	**3,457**
Equity on January 1, 2026	**311**	**714**	**0**	**2,294**	**-7**	**9**	**-7**	**-46**	**-119**	**257**	**3,405**
Net result for the period	—	—	—	—	—	—	—	—	—	40	40
Other comprehensive income	—	—	—	—	—	3	36	47	5	0	91
Total comprehensive income for the period	—	—	—	—	—	3	36	47	5	40	131
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-61	-61
Share-based payments	—	—	—	0	1	—	—	—	—	2	3
Fair value transfer to inventory	—	—	—	—	—	—	-3	—	—	—	-3
Equity on September 30, 2026	**311**	**714**	**0**	**2,294**	**-7**	**11**	**26**	**1**	**-114**	**238**	**3,474**

[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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Sales by segment					
Europe total	**982**	859	**2,998**	2,924	3,600
of which intra-group	**-17**	-15	**-40**	-38	-43
Americas total	**528**	397	**1,435**	1,247	1,676
of which intra-group	**—**	0	**-1**	-1	-1
Ferrochrome total	**138**	117	**412**	354	462
of which intra-group	**-78**	-64	**-222**	-195	-245
Other operations total	**38**	39	**131**	121	159
of which intra-group	**-37**	-34	**-125**	-105	-140
Total sales	**1,555**	1,298	**4,588**	4,308	5,468
Adjusted EBITDA by segment					
Europe	**13**	-12	**17**	10	-46
Americas	**60**	30	**165**	70	102
Ferrochrome	**41**	21	**108**	96	138
Other operations and intra-group items	**-13**	-5	**-24**	-19	-27
Total adjusted EBITDA	**101**	34	**265**	157	167
Items affecting comparability in EBITDA and EBIT by segment					
Europe	**1**	-1	**0**	-36	-65
Americas	**0**	-4	**0**	-6	-7
Ferrochrome	**0**	—	**0**	—	-1
Other operations	**-2**	—	**-13**	—	-7
Total items affecting comparability in EBITDA	**-1**	-5	**-13**	-42	-79
Europe	**—**	—	**—**	-7	-7
Total items affecting comparability in EBIT	**-1**	-5	**-13**	-49	-86

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
EBITDA by segment					
Europe	**14**	-13	**17**	-26	-111
Americas	**60**	26	**166**	64	95
Ferrochrome	**41**	21	**107**	96	137
Other operations and intra-group items	**-15**	-5	**-38**	-19	-33
Total EBITDA	**100**	29	**252**	115	88
Adjusted EBIT by segment					
Europe	**-19**	-40	**-80**	-75	-160
Americas	**52**	21	**139**	45	67
Ferrochrome	**27**	9	**66**	57	86
Other operations and intra-group items	**-15**	-9	**-28**	-30	-41
Total adjusted EBIT	**44**	-19	**97**	-2	-48
Operating profit (EBIT) by segment					
Europe	**-19**	-41	**-80**	-117	-233
Americas	**52**	18	**139**	38	61
Ferrochrome	**27**	9	**66**	57	85
Other operations and intra-group items	**-17**	-9	**-42**	-30	-48
Total operating profit (EBIT)	**43**	-24	**83**	-51	-134

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Depreciation and amortization by segment					
Europe	**-32**	-28	**-97**	-85	-114
Americas	**-9**	-8	**-26**	-25	-34
Ferrochrome	**-14**	-13	**-41**	-39	-52
Other operations	**-1**	-4	**-3**	-11	-14
Total depreciation and amortization	**-56**	-53	**-168**	-160	-215

Capital expenditure by segment					
Europe	**15**	10	**46**	46	68
Americas	**9**	4	**21**	13	22
Ferrochrome	**8**	4	**38**	15	13
Other operations	**9**	7	**20**	37	42
Total capital expenditure	**39**	25	**124**	112	145

Personnel at the end of period by segment, full-time equivalent	Sep 30 2026	Sep 30 2025	Sep 30 2026	Sep 30 2025	Dec 31 2025
Europe	**5,625**	5,745	**5,625**	5,745	5,646
Americas	**1,757**	1,735	**1,757**	1,735	1,744
Ferrochrome	**452**	471	**452**	471	454
Other operations	**435**	423	**435**	423	407
Total personnel at the end of period	**8,269**	8,374	**8,269**	8,374	8,251

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Scope of activity					
Sales	**1,555**	1,298	**4,588**	4,308	5,468
Capital employed at the end of period	**4,121**	4,022	**4,121**	4,022	4,032
Capital expenditure	**39**	25	**124**	112	145
Personnel at the end of period, full-time equivalent	**8,269**	8,374	**8,269**	8,374	8,251
- average for the period	**8,204**	8,319	**8,199**	8,337	8,328
Personnel at the end of period, headcount	**8,657**	8,752	**8,657**	8,752	8,605
Profitability					
Adjusted EBITDA	**101**	34	**265**	157	167
Items affecting comparability in EBITDA	**-1**	-5	**-13**	-42	-79
EBITDA	**100**	29	**252**	115	88
Operating profit (EBIT)	**43**	-24	**83**	-51	-134
Net result for the period	**22**	-35	**40**	-72	-137
Earnings per share, EUR	**0.05**	-0.07	**0.08**	-0.16	-0.31
Diluted earnings per share, EUR	**0.05**	-0.07	**0.08**	-0.16	-0.31
Return on equity, rolling 12 months (ROE), %	**-0.7**	-2.9	**-0.7**	-2.9	-3.9
Return on capital employed, rolling 12 months, % (ROCE)	**0.0**	-2.7	**0.0**	-2.7	-3.2

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Financing and financial position					
Net debt at the end of period	**348**	230	**348**	230	265
Net debt to adjusted EBITDA	**1.3**	1.5	**1.3**	1.5	1.6
Equity-to-assets ratio at the end of period, %	**58.6**	61.8	**58.6**	61.8	59.8
Debt-to-equity ratio at the end of period (net gearing), %	**10.0**	6.7	**10.0**	6.7	7.8
Operating cash flow	**-83**	-28	**88**	14	79
Equity per share at the end of period, EUR	**7.37**	7.34	**7.37**	7.34	7.23

Reconciliation of key figures to IFRS

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
EBITDA					
Operating profit (EBIT)	**43**	-24	**83**	-51	-134
Depreciation and amortization	**56**	53	**168**	160	215
Impairments	**1**	0	**1**	7	7
EBITDA	**100**	29	**252**	115	88
Items affecting comparability in EBITDA and EBIT					
Restructuring and transformation costs	**-1**	-1	**-14**	-36	-71
Litigation provisions	**0**	-4	**0**	-6	-6
Environmental	**—**	0	**—**	0	-2
Items affecting comparability in EBITDA	**-1**	-5	**-13**	-42	-79
Impairments on non-current assets	**—**	—	**—**	-7	-7
Items affecting comparability in EBIT	**-1**	-5	**-13**	-49	-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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Adjusted EBITDA					
EBITDA	**100**	29	**252**	115	88
Items affecting comparability in EBITDA	**1**	5	**13**	42	79
Adjusted EBITDA	**101**	34	**265**	157	167

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Adjusted EBIT					
Operating profit (EBIT)	**43**	-24	**83**	-51	-134
Items affecting comparability in EBIT	**1**	5	**13**	49	86
Adjusted EBIT	**44**	-19	**97**	-2	-48
Earnings per share					
Net result	**22**	-35	**40**	-72	-137
Adjusted weighted average number of shares during the period, 1,000 shares [1)]	**471,378**	471,208	**471,344**	443,314	450,345
Earnings per share, EUR	**0.05**	-0.07	**0.08**	-0.16	-0.31
Diluted earnings per share [2)]					
Net result	**22**		**40**		
Adjusted diluted weighted average number of shares during the period, 1,000 shares [1)]	**474,853**		**474,351**		
Diluted earnings per share, EUR	**0.05**		**0.08**		

[1)] Excluding treasury shares.

[2)] Diluted earnings per share is equal to earnings per share in Jul-Sep 2025, Jan-Sep 2025 and Jan-Dec 2025.

Return on capital employed, rolling 12 months (ROCE)					
Operating profit (EBIT) (4-quarter rolling)	**1**	-116	**1**	-116	-134
Share of results in associated companies (4-quarter rolling)	**0**	4	**0**	4	4
Total	**1**	-113	**1**	-113	-131
Capital employed (4-quarter rolling average)	**4,043**	4,118	**4,043**	4,118	4,108
Return on capital employed, rolling 12 months (ROCE), %	**0.0**	-2.7	**0.0**	-2.7	-3.2

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Capital employed					
Equity	**3,474**	3,457	**3,474**	3,457	3,405
Non-current debt	**492**	515	**492**	515	519
Current debt	**155**	50	**155**	50	108
Capital employed	**4,121**	4,022	**4,121**	4,022	4,032
Return on equity, rolling 12 months (ROE)					
Net result (4-quarter rolling)	**-25**	-104	**-25**	-104	-137
Total equity (4-quarter rolling average)	**3,433**	3,597	**3,433**	3,597	3,553
Return on equity, rolling 12 months (ROE), %	**-0.7**	-2.9	**-0.7**	-2.9	-3.9
Capital expenditure					
Purchases of property, plant and equipment and intangible assets	**40**	25	**125**	110	143
Equity investments at fair value through OCI	**0**	0	**0**	2	2
Purchases of assets	**40**	25	**125**	112	145
Purchases of emission allowances	**0**	—	**0**	—	—
Capital expenditure	**39**	25	**124**	112	145
Gross debt and net debt					
Non-current debt	**492**	515	**492**	515	519
Current debt	**155**	50	**155**	50	108
Gross debt	**648**	565	**648**	565	627
Cash and cash equivalents	**-300**	-335	**-300**	-335	-362
Net debt	**348**	230	**348**	230	265

EUR million, or as indicated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net debt to adjusted EBITDA					
Net debt	**348**	230	**348**	230	265
Adjusted EBITDA (4-quarter rolling)	**275**	154	**275**	154	167
Net debt to adjusted EBITDA	**1.3**	1.5	**1.3**	1.5	1.6
Equity-to-assets ratio					
Equity	**3,474**	3,457	**3,474**	3,457	3,405
Assets	**5,940**	5,601	**5,940**	5,601	5,705
Advances received	**-11**	-10	**-11**	-10	-10
Total	**5,929**	5,591	**5,929**	5,591	5,695
Equity-to-assets ratio, %	**58.6**	61.8	**58.6**	61.8	59.8
Debt-to-equity ratio (net gearing)					
Net debt	**348**	230	**348**	230	265
Equity	**3,474**	3,457	**3,474**	3,457	3,405
Debt-to-equity ratio (net gearing), %	**10.0**	6.7	**10.0**	6.7	7.8
Equity per share					
Equity	**3,474**	3,457	**3,474**	3,457	3,405
Adjusted number of shares, 1,000 shares [1)]	**471,378**	471,208	**471,378**	471,208	471,208
Equity per share, EUR	**7.37**	7.34	**7.37**	7.34	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.