



Pioneering materials and technologies that power tomorrow

Outokumpu Q1 2026 results

Kati ter Horst, President & CEO
Marc-Simon Schaar, CFO

May 12, 2026

Outokumpu's stainless steel metal powder

Disclaimer

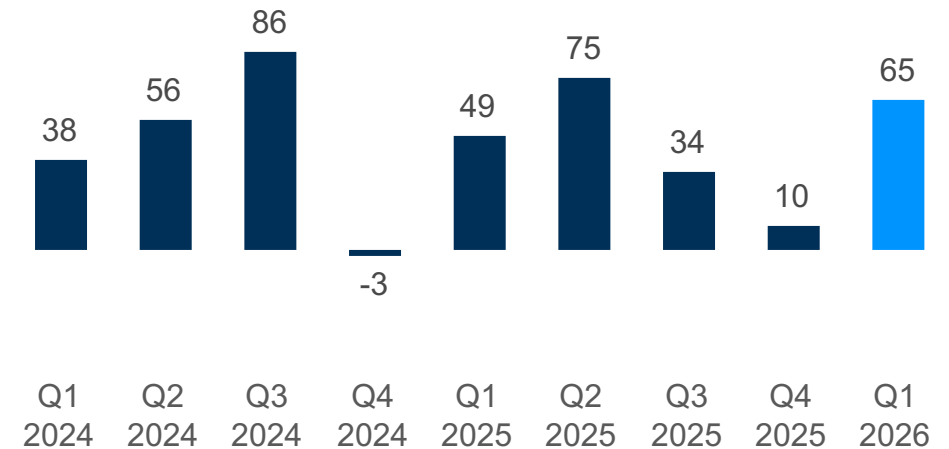
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Kati ter Horst, President & CEO

More favorable market dynamics underpinned higher adjusted EBITDA

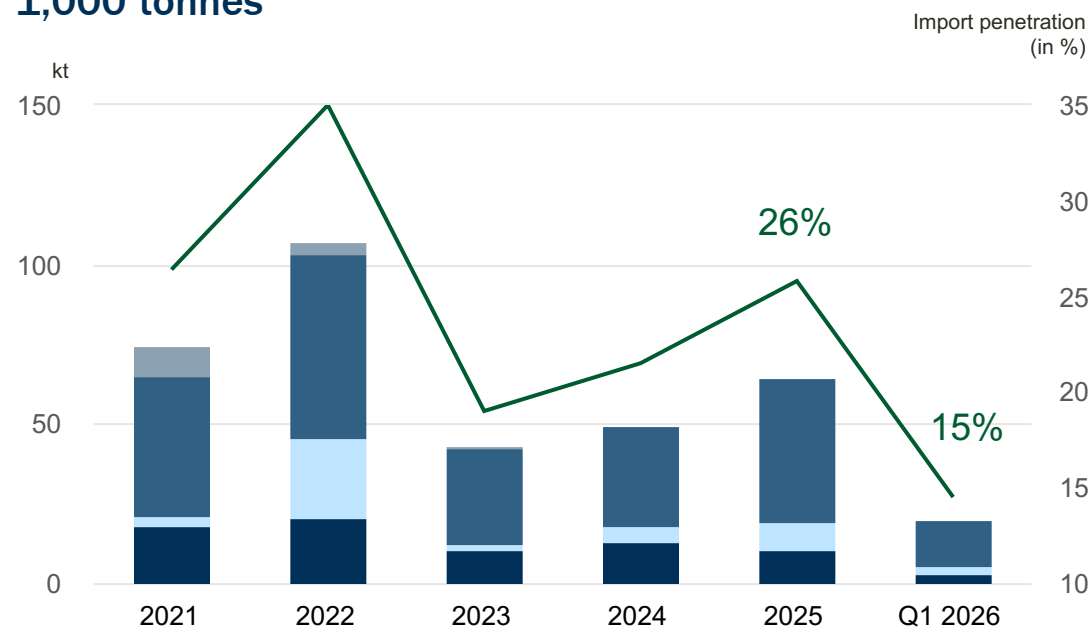
- Adjusted EBITDA increased to EUR 65 million.
- Stainless steel market activity improved driven by seasonal factors and CBAM-related effects.
- Ferrochrome market remained balanced favoring Outokumpu's low-emission European offering.
- Implementation of the EUR 100 million restructuring program progressing as planned, approx. half of the savings expected in 2026.
- EVOLVE growth strategy progressing; Construction of the pilot plant to scale up proprietary technology and the development of higher-margin specialty ferrochrome products proceeding.

Group adjusted EBITDA, EUR million



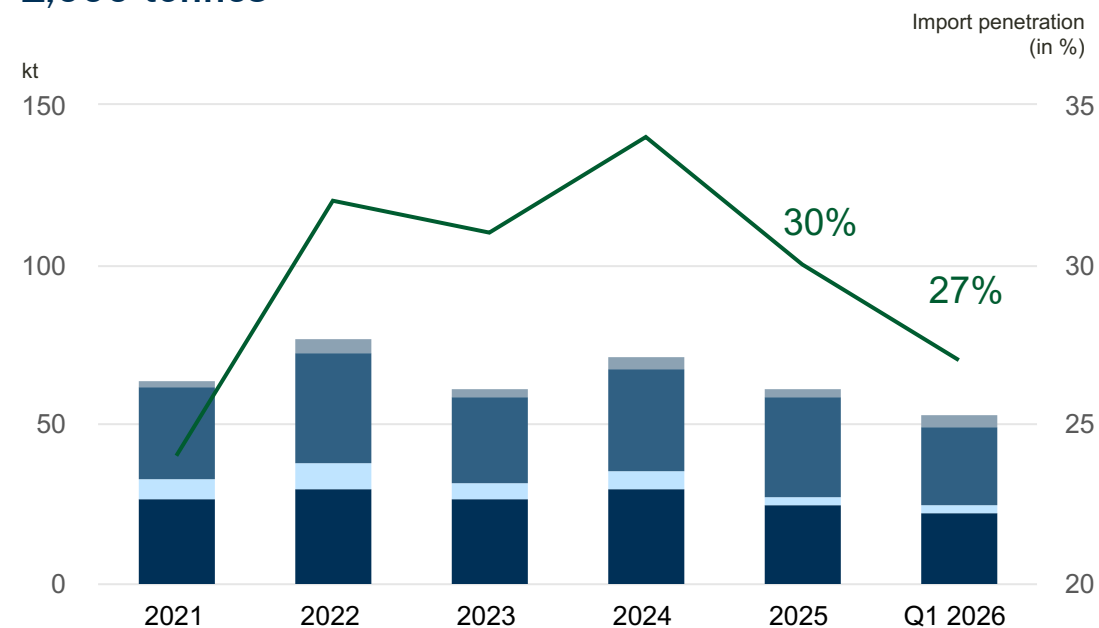
Following the start of CBAM, the share of imports into Europe has nearly halved

Third-country cold rolled imports¹ into Europe, 1,000 tonnes



- From rest of world
- From rest of Asia
- From Indonesia
- From China
- Import penetration

Third-country cold rolled imports² into the North America, 1,000 tonnes



- From rest of world
- From rest of Asia
- From Indonesia
- From China
- Import penetration

1. Cold rolled, monthly average. Source: Eurofer, May 2026
 2. Cold rolled, monthly average. Source: AISI, March 2026 (Q1 is based on January–February imports)

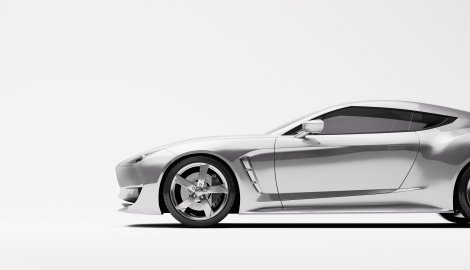
Market sentiment improved – end use demand largely unchanged

- Improved
- Stable
- Declined

Consumer goods



Automotive



Construction



Heavy industry



Europe

Demand remained stable although confidence decreased; seasonality supported volumes.



Production declined, while hybrids have grown to the largest share, supporting stainless steel demand for exhaust; volumes grew.



PMI contraction and inflation concerns weighed on sentiment; data centers remain a positive trend.



High activity in heating, cooling and ventilation segment, other segments show seasonal growth, but uncertainty weigh on new projects.



Americas

Demand was stable, with appliances as the main driver of activity.



Market conditions were steady, with production driven by commercial and heavy duty segments, while light vehicle demand remained subdued.



Underlying activity strengthened, supported by infrastructure investments and datacenter projects.

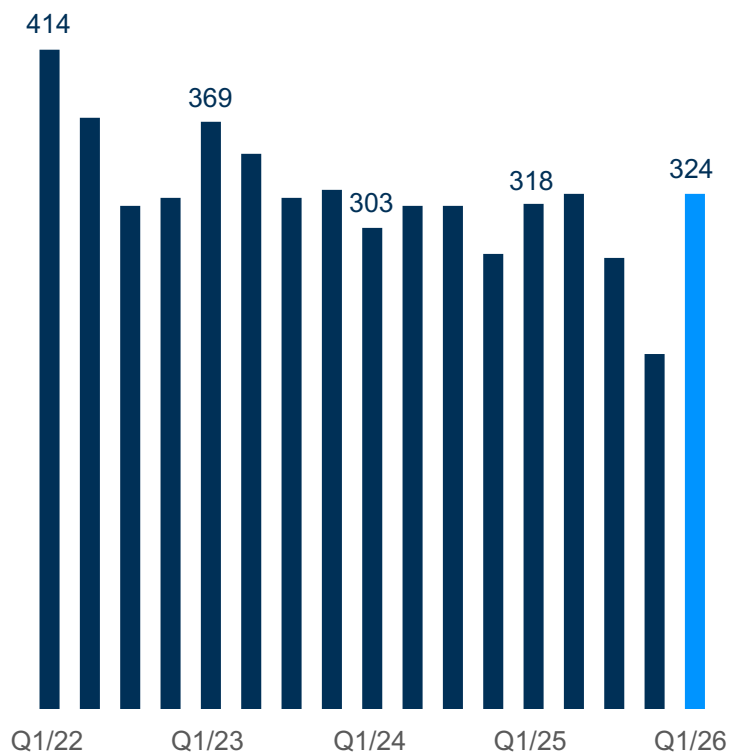


Across the broad industrial space, demand was mixed, with selective softening partly offset by maintenance. Chemical, petrochemical and energy continued outperforming, supported by robust maintenance and selective energy-related projects.

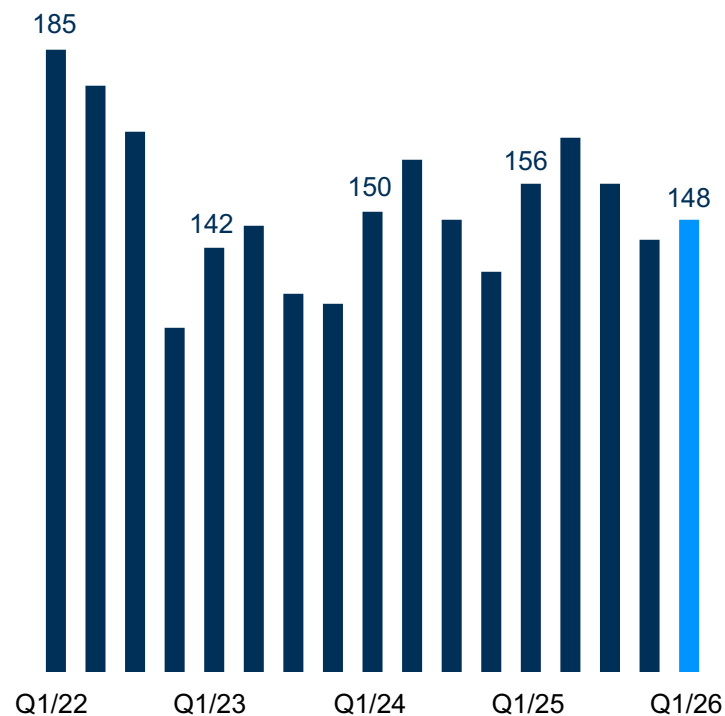


Improved market activity reflected in our deliveries

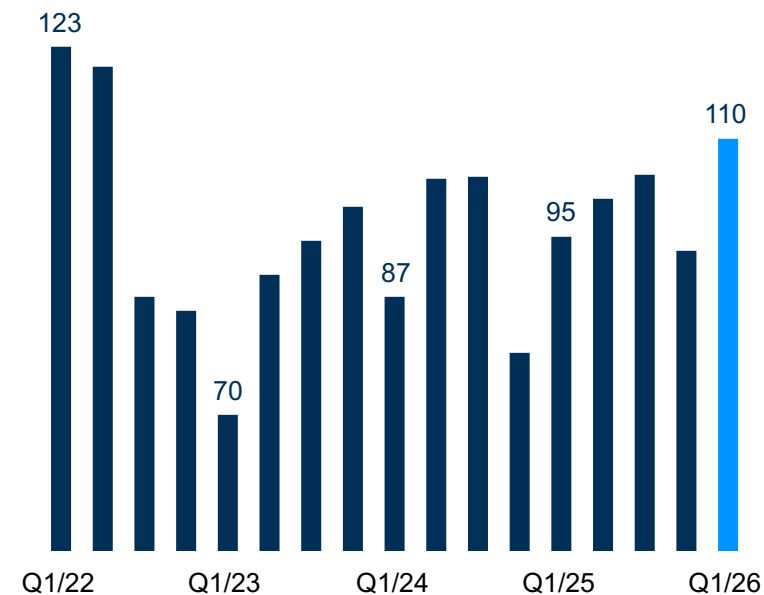
BA Europe, stainless steel deliveries
1,000 tonnes



BA Americas, stainless steel deliveries
1,000 tonnes



Ferrochrome deliveries
1,000 tonnes



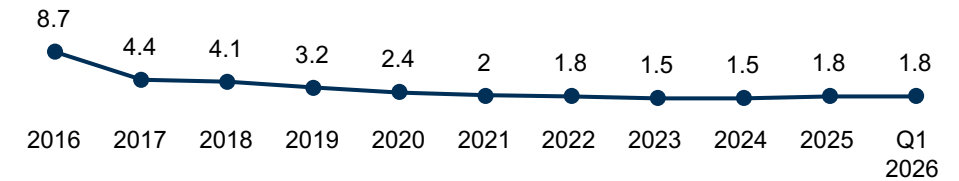
Q1 2026 sustainability performance

– sustainability leadership again recognized

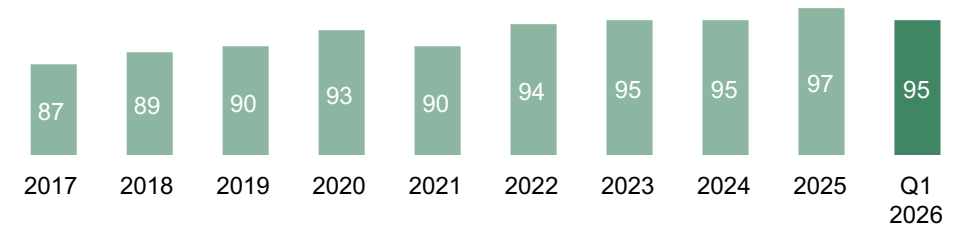
- Safety performance at the same level as FY2025 with 1.8 TRIFR in Q1
- High 95% recycled material content and continued progress towards science-based target
- Sustainability leadership again recognized – Clean 200 ranking by Corporate Knights
- Launch of a circular economy ecosystem at the Kemi mine to support the utilization of mining side streams and resource efficiency

TRIFR measures all recordable injuries within hours worked in a certain period and is expressed as a number of incidents per million working hours. **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. **Emission intensity for stainless steel** equals tonne of CO₂ per tonne produced crude stainless steel across Scope 1, 2 and 3. Years 2016-2020 include discontinued operations.

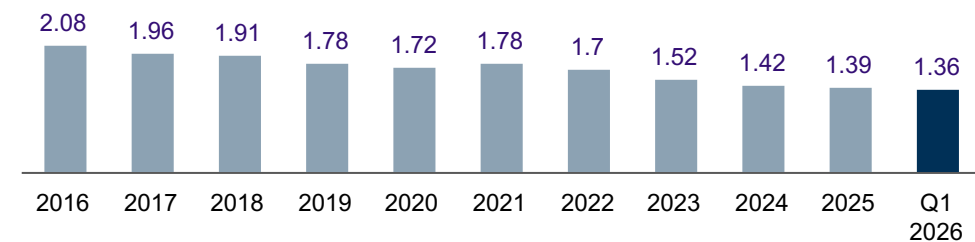
Safety performance, TRIFR



Recycled materials, %



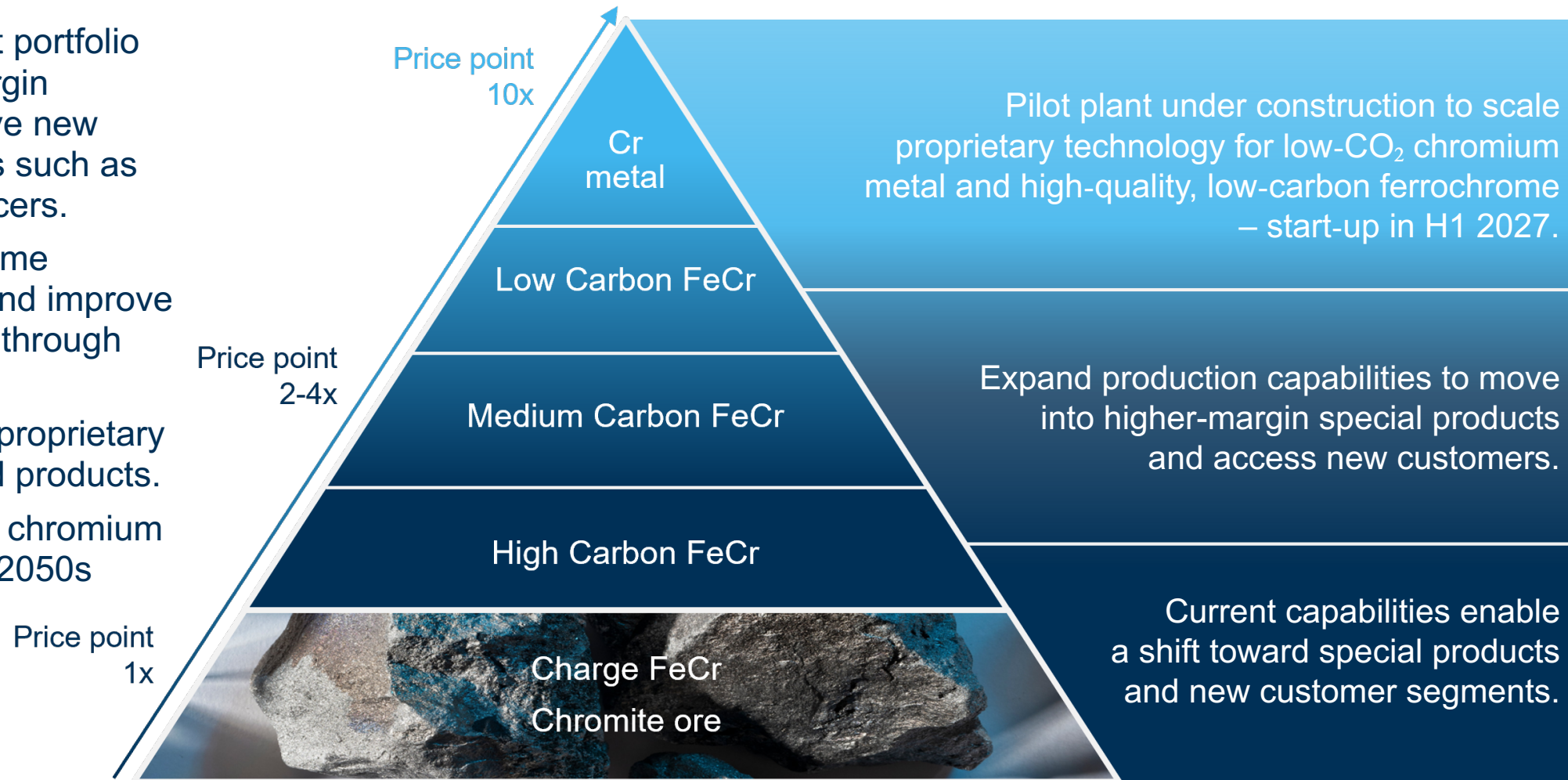
Emission intensity for stainless steel, rolling 12 months



Progressing with EVOLVE growth strategy; unlocking the full potential of ferrochrome business

Growing into an unrestricted market player

- Expand the product portfolio towards higher-margin ferrochrome to serve new customer segments such as special steel producers.
- Utilize full ferrochrome smelting capacity and improve earnings resilience through market cycles.
- Build a pathway to proprietary technology-enabled products.
- Kemi mine secures chromium availability into the 2050s without major investments.

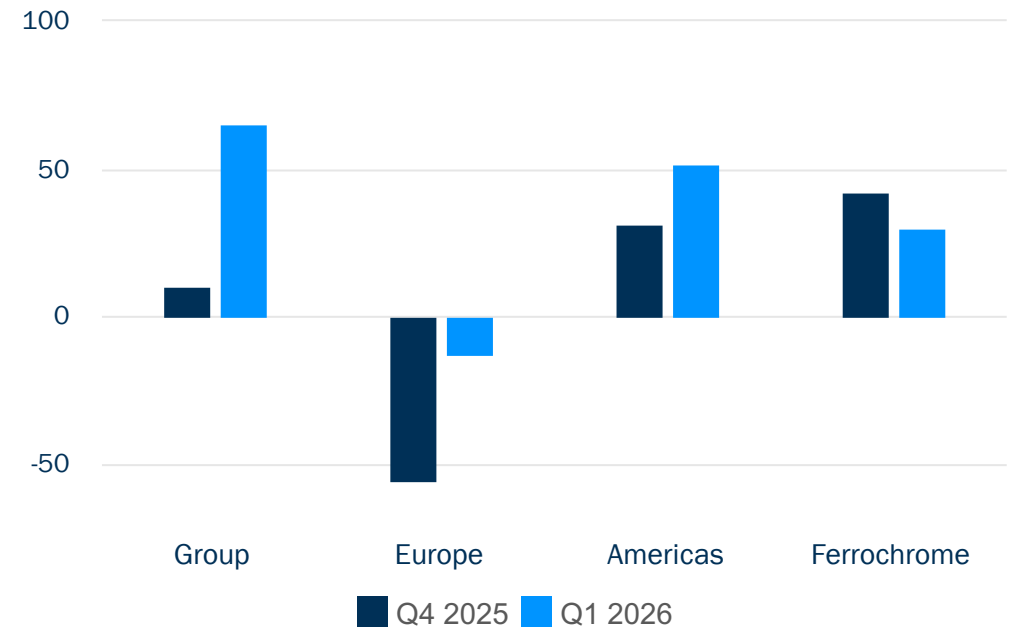


Marc-Simon Schaar, CFO

Adjusted EBITDA increased, financial position remained strong

- Adjusted EBITDA increased to EUR 65 million supported by improved profitability in BA Europe and BA Americas.
- Operating cash flow strengthened to EUR 85 million.
- Net debt decreased to EUR 241 million.
- Strong liquidity with cash and cash equivalents of EUR 378 million and total liquidity reserves of EUR 1.2 billion.

Adjusted EBITDA, EUR million

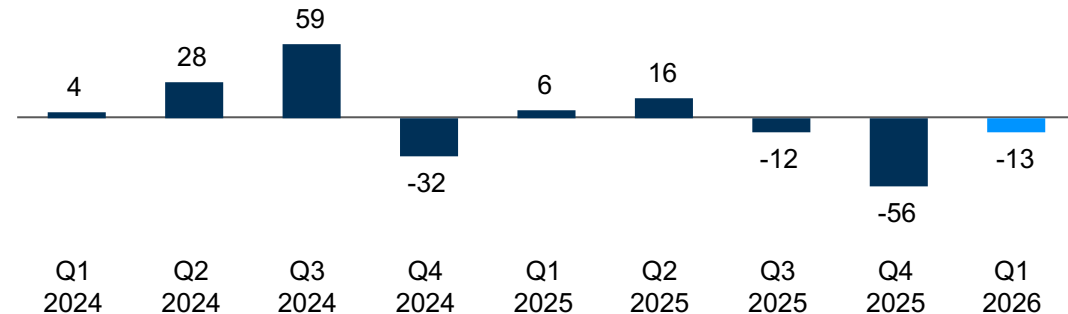


BA Europe

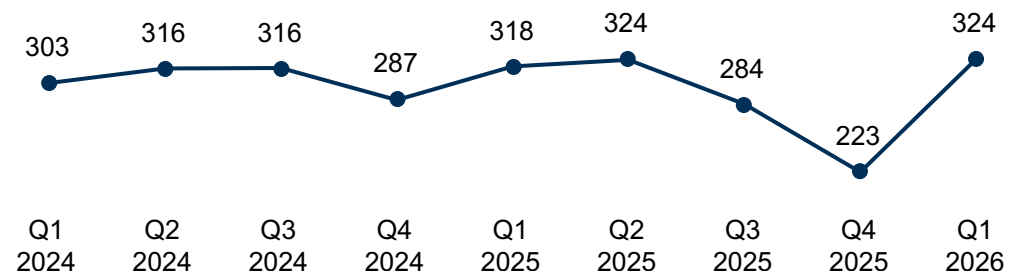
Substantial profitability improvement in the first quarter 2026

- Deliveries increased by 46% supported by seasonal factors and CBAM related effects.
- Profitability increased due to higher deliveries and lower raw material costs.
- Significant progress on temporary ERP roll-out related supply-chain planning solution challenges, though high share of low margin backlog deliveries weighed on Q1 profitability.
- Very well positioned to benefit from the expected upcycle through CBAM and renewed safeguards.

Adjusted EBITDA, EUR million



Stainless steel deliveries, 1,000 tonnes

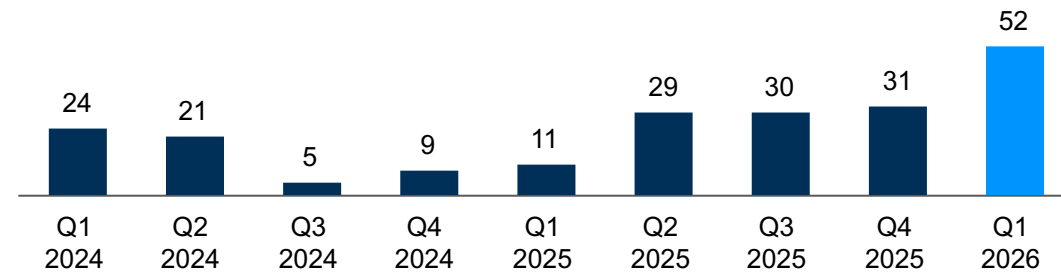


BA Americas

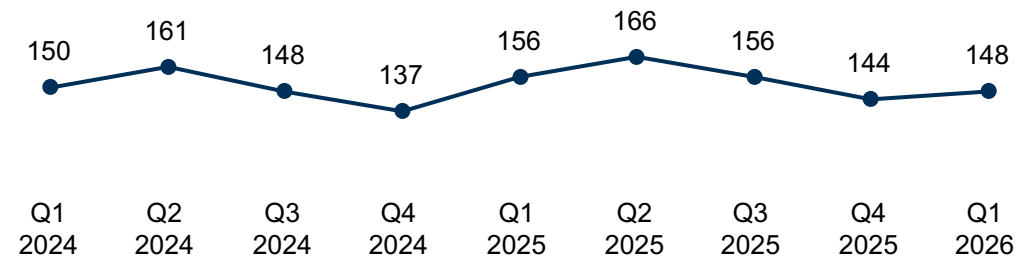
Excellent result supported by higher selling prices

- Market activity increased in the first quarter of 2026, supported by seasonal factors and selective distributor restocking due to improved end-use demand in selected industrial segments.
- Q-o-Q profitability improvement driven by higher selling prices and increased deliveries, partly offset by increased raw material costs.

Adjusted EBITDA, EUR million



Stainless steel deliveries, 1,000 tonnes

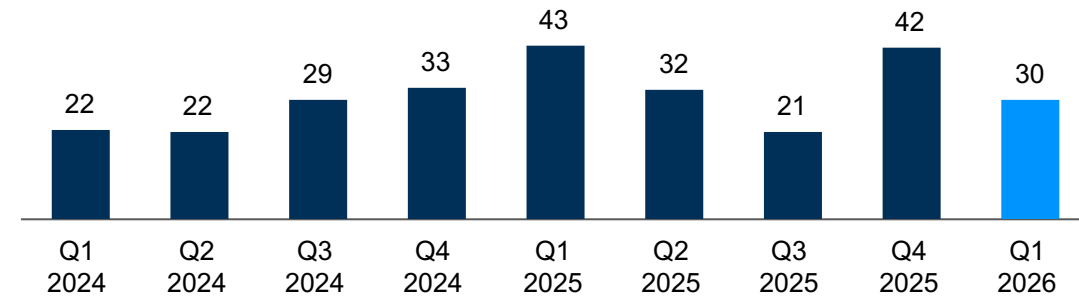


BA Ferrochrome

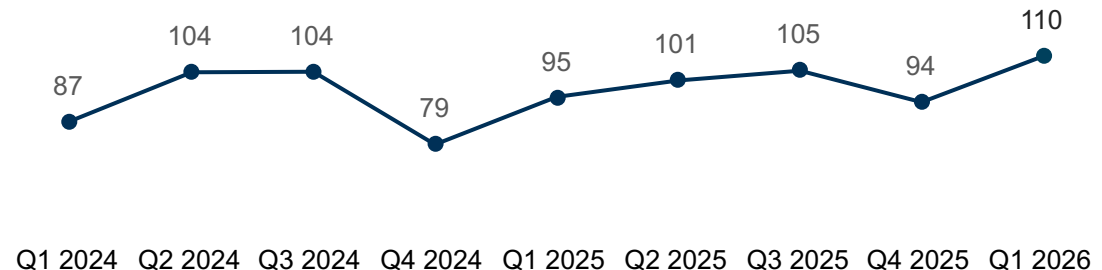
Good demand for our low-emission European ferrochrome

- Robust demand for Outokumpu's low-emission European ferrochrome.
- Current supply uncertainty from Southern Africa, combined with robust demand in Europe and the US supported price appreciation.
- Q-o-Q profitability remained at a good level, supported by higher deliveries and prices, and reflected the discontinuation of the electrification aid and an increase in the Finnish mining tax.
- Expansion of product portfolio into higher-margin ferrochrome products.

Adjusted EBITDA, EUR million



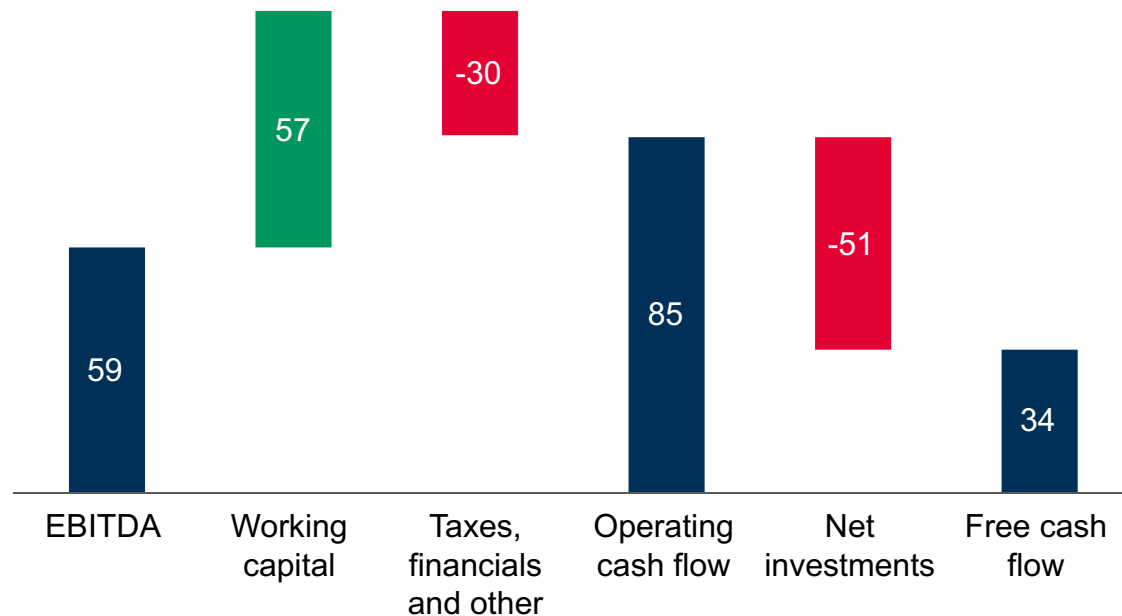
Ferrochrome deliveries, 1,000 tonnes



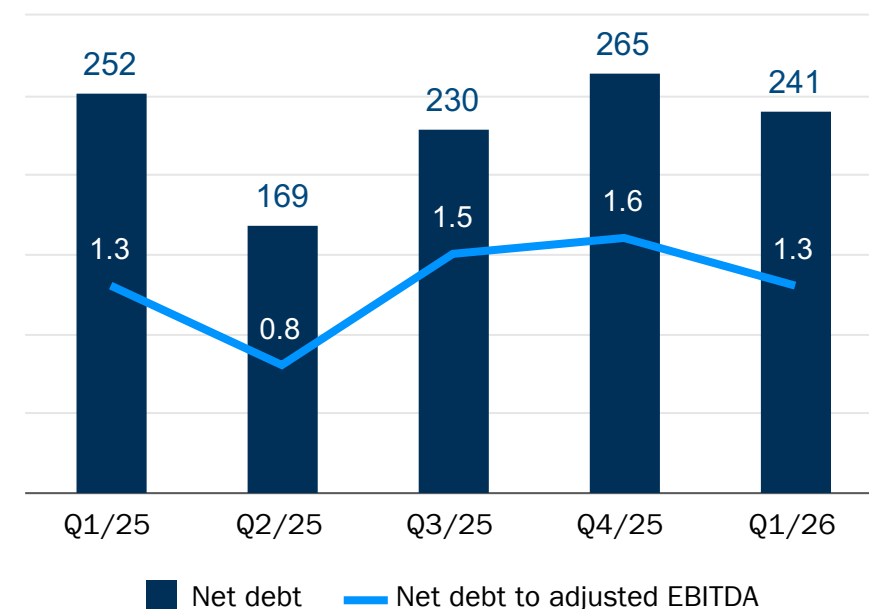
Operating cash flow strengthened, net debt decreased

- Improved operating cash flow through higher profitability and additional working capital release.
- Positive free cash flow supported net debt reduction and leverage improved to 1.3x.
- Capital discipline and efficient capital allocation continue.

Q1/26 cash flow, EUR million



Net debt, EUR million



A large-scale photograph of an offshore wind farm. In the foreground, a large white wind turbine is partially visible, with its blades extending towards the top and bottom of the frame. In the background, a long line of similar wind turbines stretches across the horizon over a deep blue sea under a clear sky. A semi-transparent blue horizontal bar is positioned across the lower third of the image, containing the text 'Kati ter Horst, President & CEO' in white.

Kati ter Horst, President & CEO

Outlook for Q2 2026

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

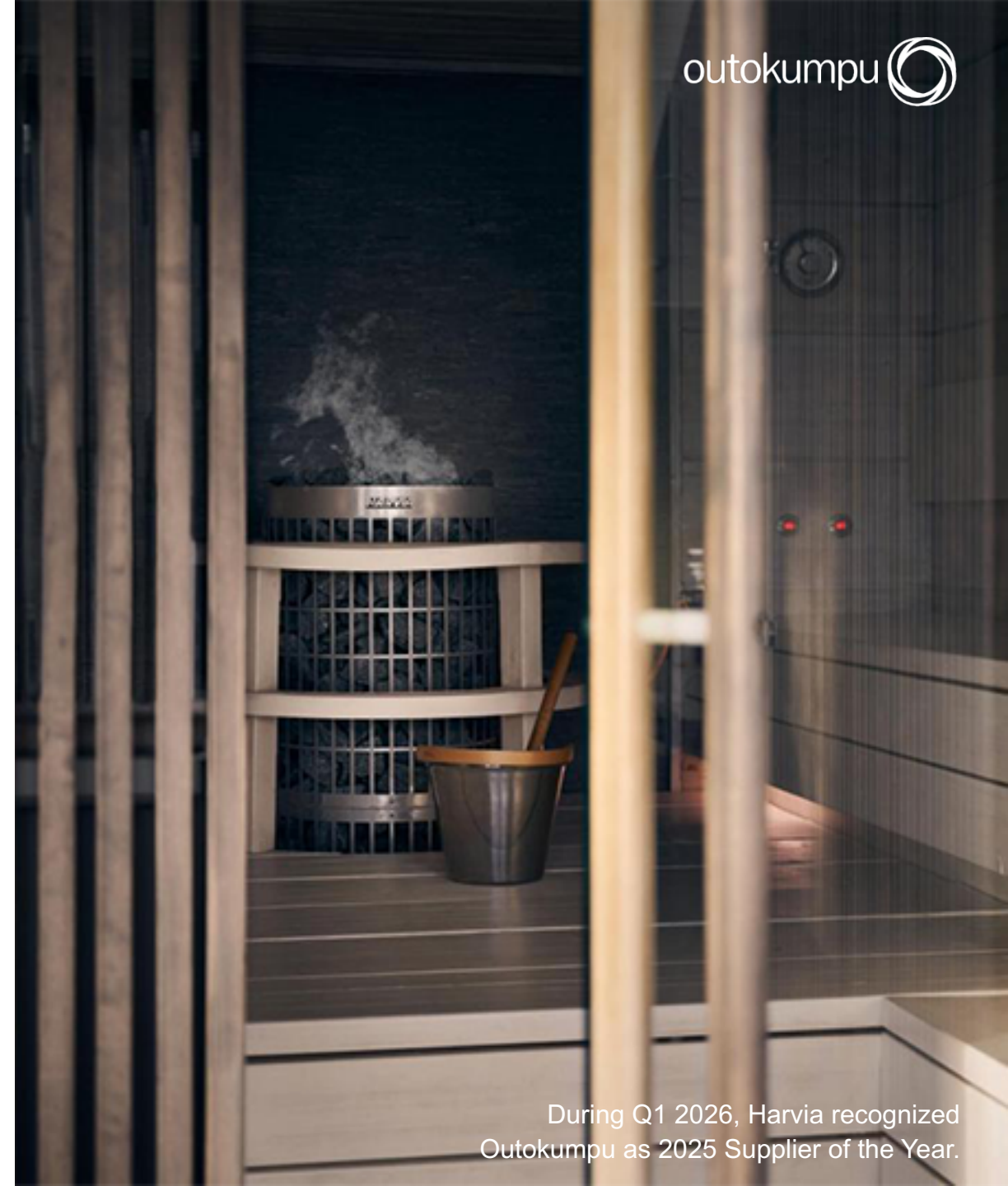
With the current raw material prices, raw material-related inventory and metal derivative gains are forecasted to be realized in the second quarter.

Guidance for Q2 2026:

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

Key messages

- Year started with more favorable market dynamics, but uncertainty increased due to the conflict in the Middle East.
- Q1 2026 adjusted EBITDA increased to EUR 65 million, and the positive development is expected to continue in Q2 2026.
- Our financial position remained strong.
- CBAM has supported demand for scrap-based European stainless steel production and the EU is implementing more effective safeguards as of July 1, 2026.
- EVOLVE growth strategy advancing.



During Q1 2026, Harvia recognized Outokumpu as 2025 Supplier of the Year.

Thank you!

Questions & answers

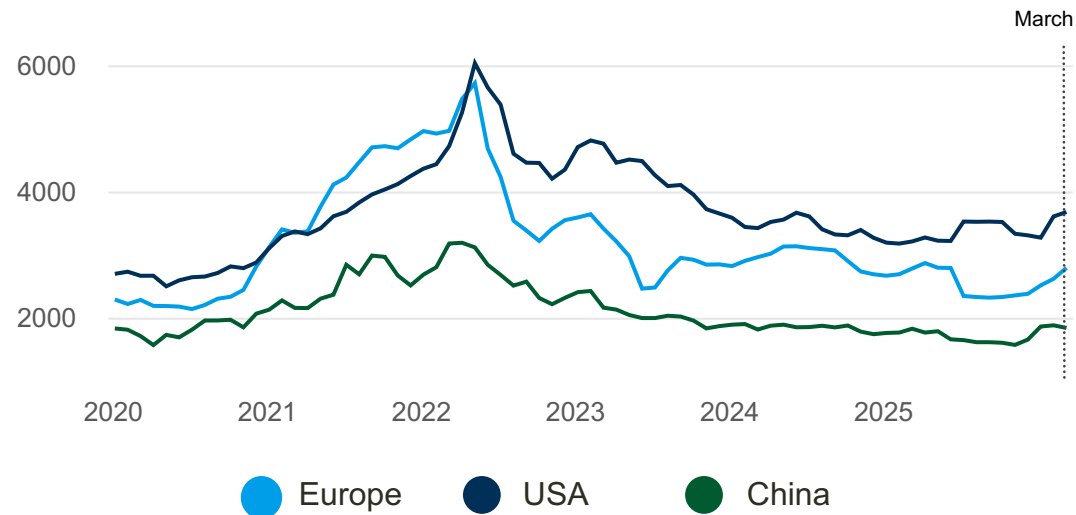


Our achievements in sustainability have been globally recognized

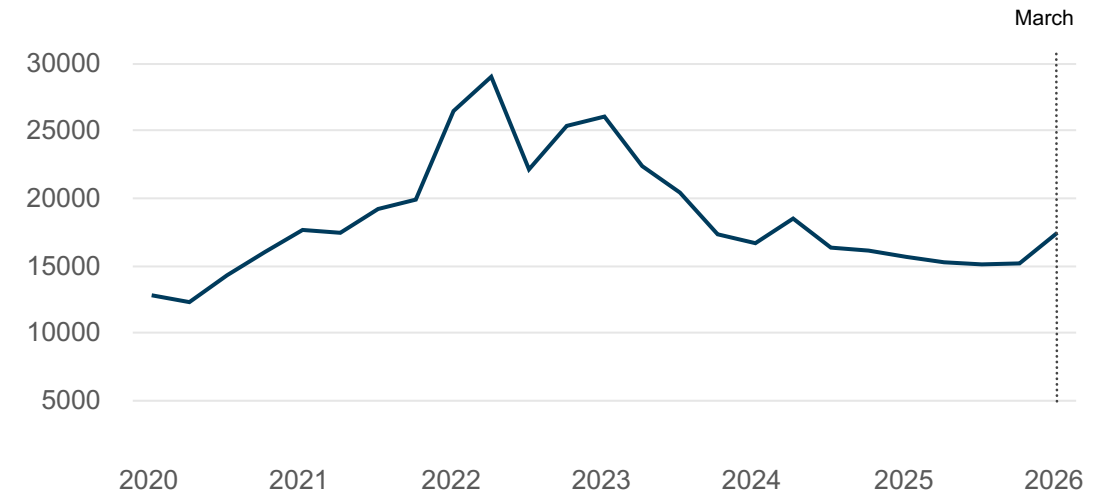


Stainless steel and nickel prices

Transaction prices 304 stainless, USD/tonne*



Nickel LME cash, USD/tonne

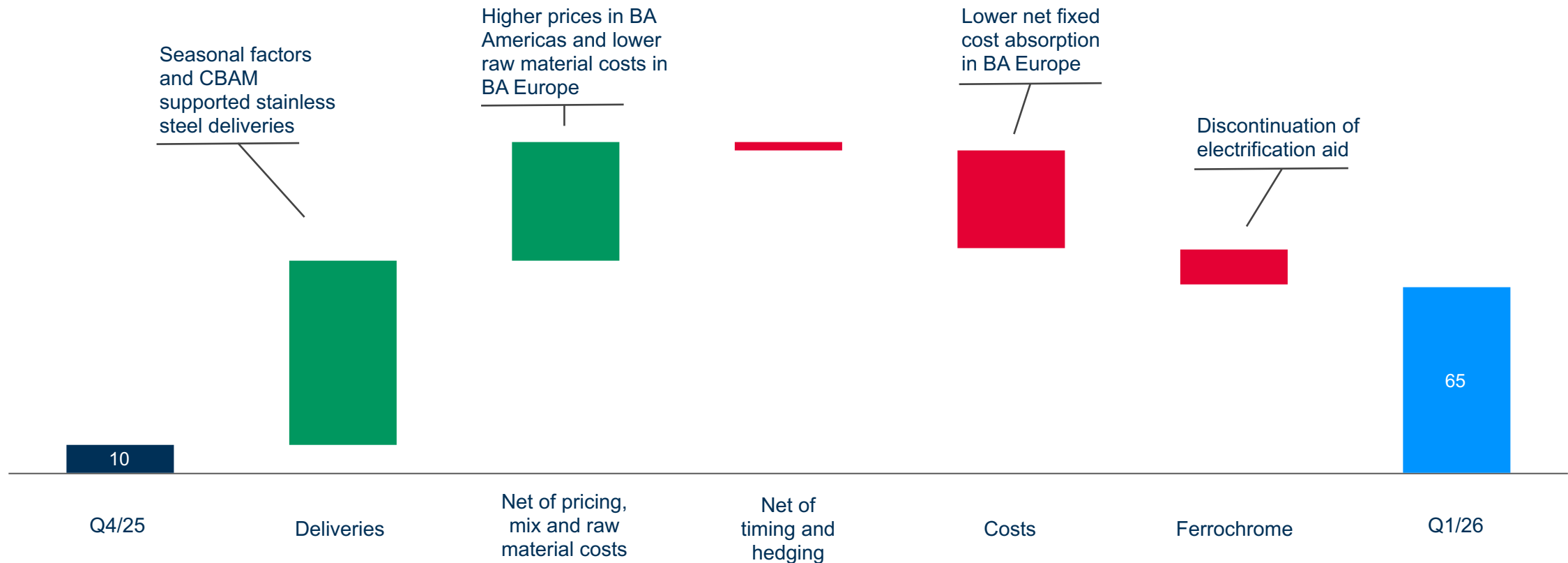


Source: CRU Stainless Steel Flat Products Monitor March 2025
Nickel: London Metal Exchange (LME) Nickel Cash Official
Stainless transaction prices 304 monthly figures, nickel quarterly figures

*EUR/USD FX rate impacting USD transaction prices

Stainless steel deliveries increased 27% driven by seasonality and CBAM

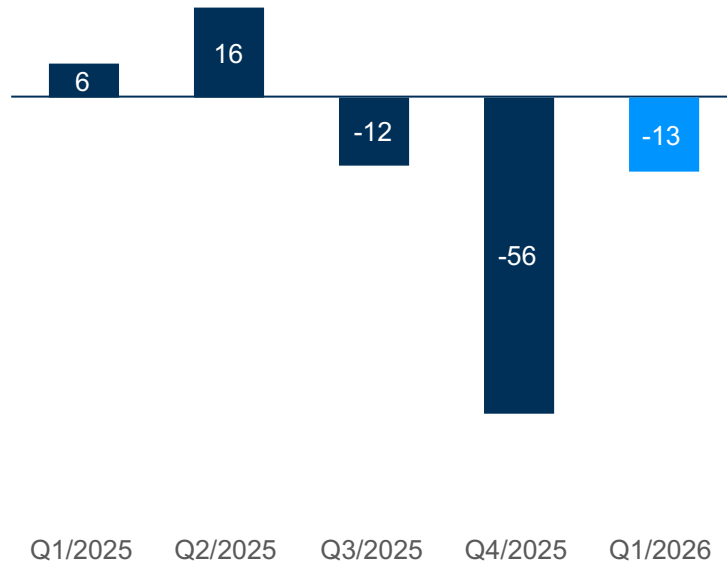
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



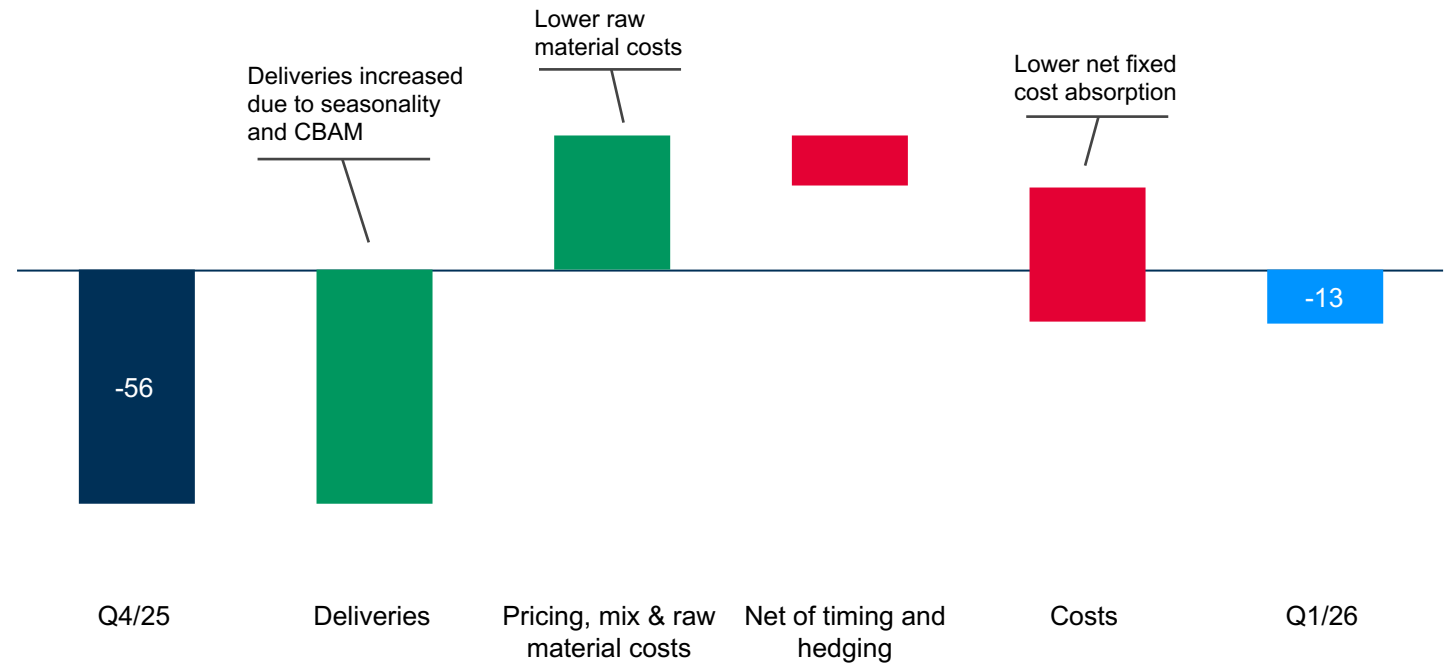
1) Indicative columns based on management estimates

BA Europe's adjusted EBITDA was EUR -13 million in Q1 2026

Adjusted EBITDA, EUR million



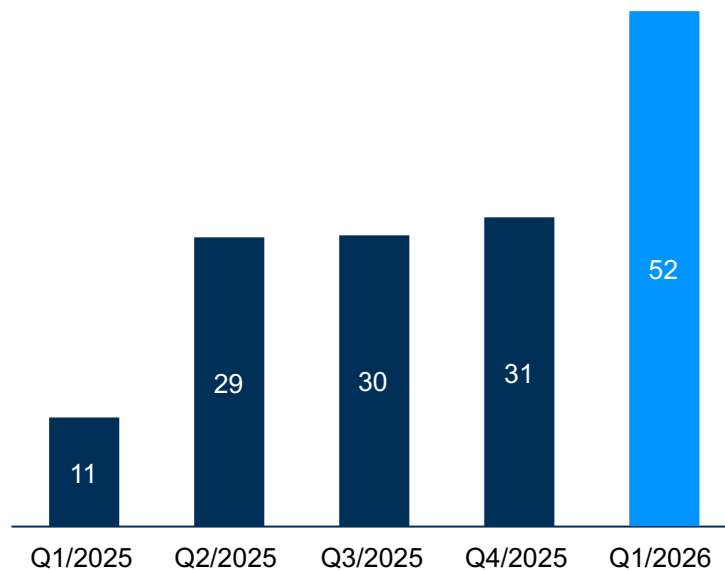
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



1) Indicative columns based on management estimates

BA Americas' adjusted EBITDA was EUR 52 million in Q1 2026

Adjusted EBITDA, EUR million



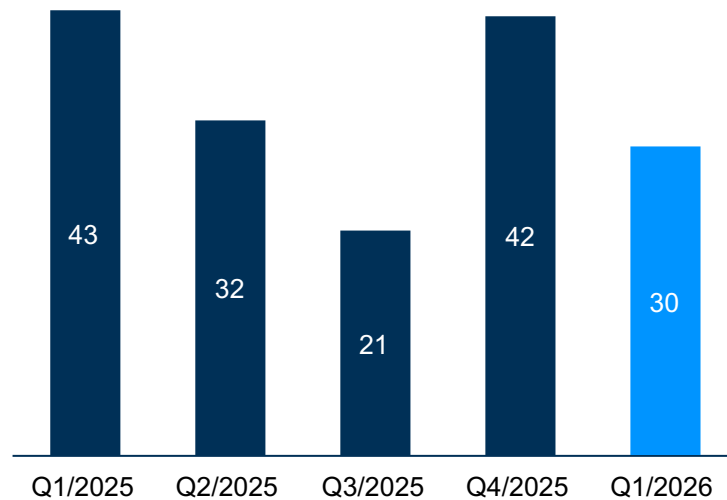
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



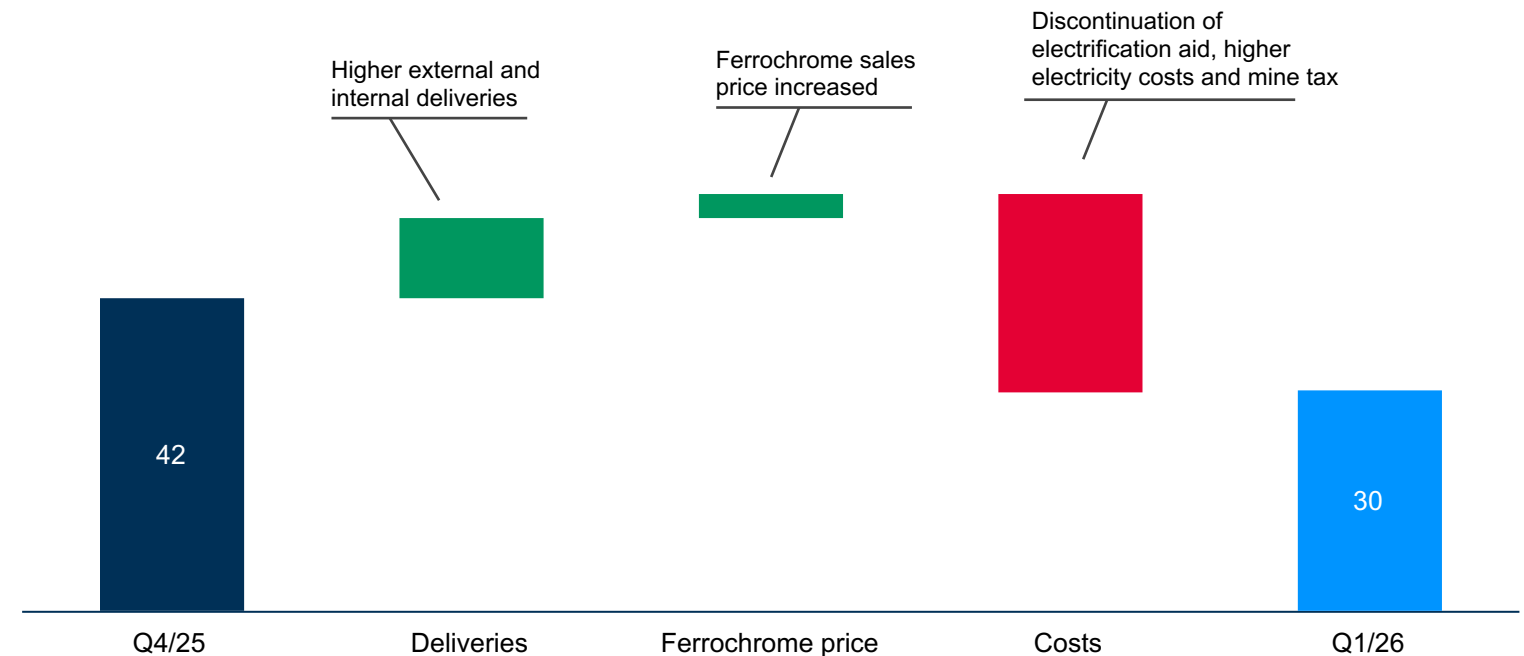
1) Indicative columns based on management estimates

BA Ferrochrome's adjusted EBITDA was EUR 30 million in Q1 2026

Adjusted EBITDA, EUR million



Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



1) Indicative columns based on management estimates

Smart decarbonization unlocking new business opportunities

2016–2024

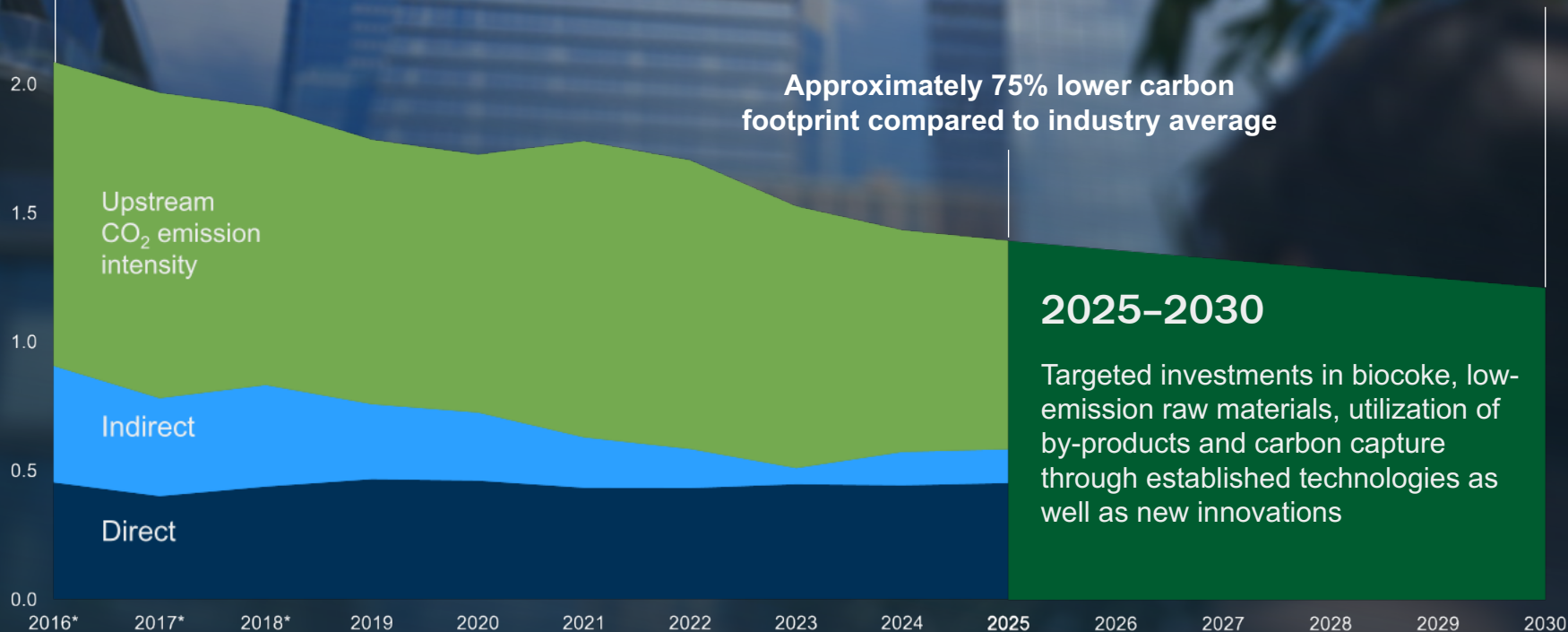
High recycled material content, low-emission energy, energy efficiency and incremental process improvements

2025 RESULTS - 33%

1.39 tCO₂/ton CS
-33% against 2016 baseline

2030 TARGET - 42%

tCO₂/ton CS



- Capturing voluntary and regulatory demand for low-emission stainless steel and ferrochrome
- From waste to value – by-products generating new business opportunities
- Competitive advantage from CBAM – leveling the playing field for implementing a carbon cost for imports
- Lower CO₂ emissions result in cost avoidance as free emission rights are reduced in the European Emission Trading System (ETS)

Strong partnerships with customers to drive the green transition forward in stainless steel industry



FISKARS
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STEEL

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part of great solutions

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STAHLKREB
our steel. YOUR BUSINESS.

SIEMENS



Up to 93% lower carbon footprint compared to the industry average*

*Global average CO₂ emissions (2023): 7 kilos of CO₂e per kg of stainless steel (based on data provided by CRU and worldstainless). Outokumpu Circle Green CO₂ emissions: down to 0.5 kilos of CO₂e per kg of stainless steel.