



Pioneering materials and technologies that power tomorrow

Outokumpu Q2 2026 results

Kati ter Horst, President & CEO

Marc-Simon Schaar, CFO

July 30, 2026



Low-CO₂ enriched ferrochrome produced in Outokumpu's laboratory.

Disclaimer

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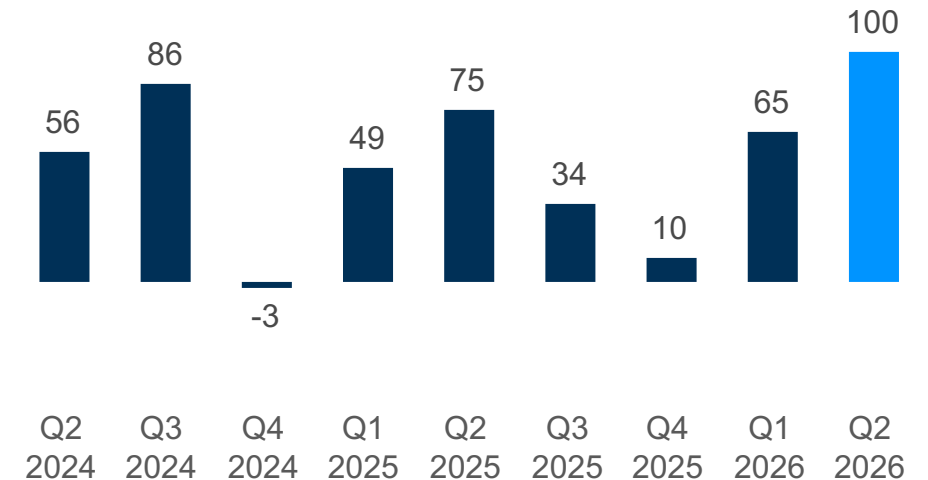


Kati ter Horst, President & CEO

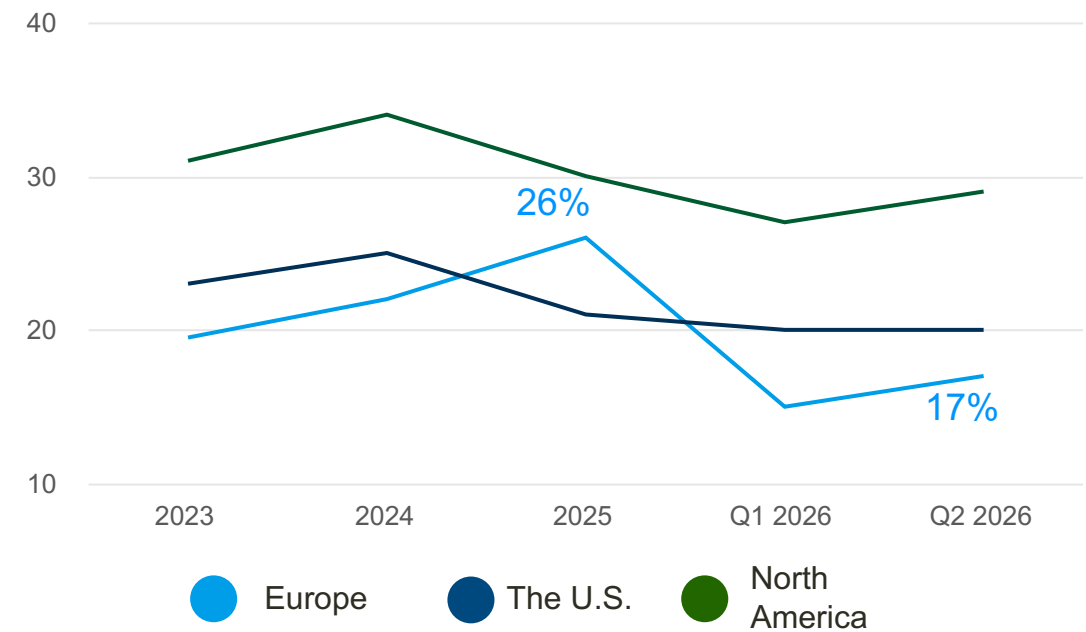
Improved profitability while progressing on EVOLVE growth strategy

- Adjusted EBITDA increased to EUR 100 million, driven by an improvement in BA Europe.
- BA Americas continued its strong performance, while BA Ferrochrome improved further.
- Regional policy measures supported European producers, while U.S. demand was robust, and demand for Outokumpu's low-emission European ferrochrome remained good.
- EVOLVE growth strategy progressing;
 - Starting an investment program in high-nickel alloys, targeting attractive growth, higher margins and resilience.
 - Scale-up of proprietary technology to produce low-CO₂ chromium materials advancing; publication of the first patent applications marking an important milestone.

Group adjusted EBITDA, EUR million



Imports into Europe well below last year due to CBAM and new safeguards



Market sentiment Q2 vs Q1

Industrial



Europe:

Energy improved

Oil & gas stable at low levels

Chemical stable at low levels

Pulp & paper declined

Americas:

Energy improved

Oil & gas stable at good levels

Chemical stable at good levels

Industrial applications stable

Transport



Europe:

Heavy transport stable

Automotive declined

Americas:

Heavy transport stable

Automotive declined

Consumer & Food



Europe:

Appliances stable at low levels

Food & Beverage stable at low levels

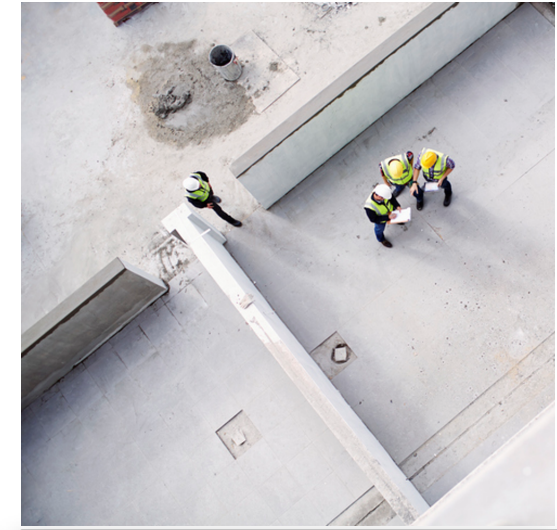
Americas:

Appliances declined

Kitchenware stable

Food & Beverage stable

Construction



Europe:

HVAC improved

Datacenters improved

Cladding and structures stable

Elevators declined

Americas:

Water infrastructure improved

HVAC improved

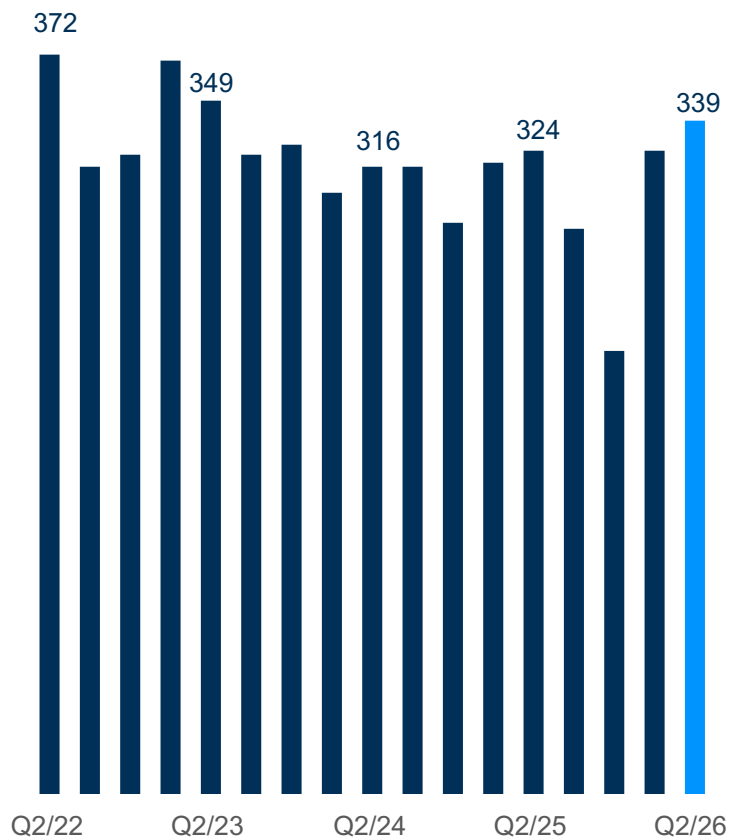
Datacenters at strong levels

Cladding and structures stable

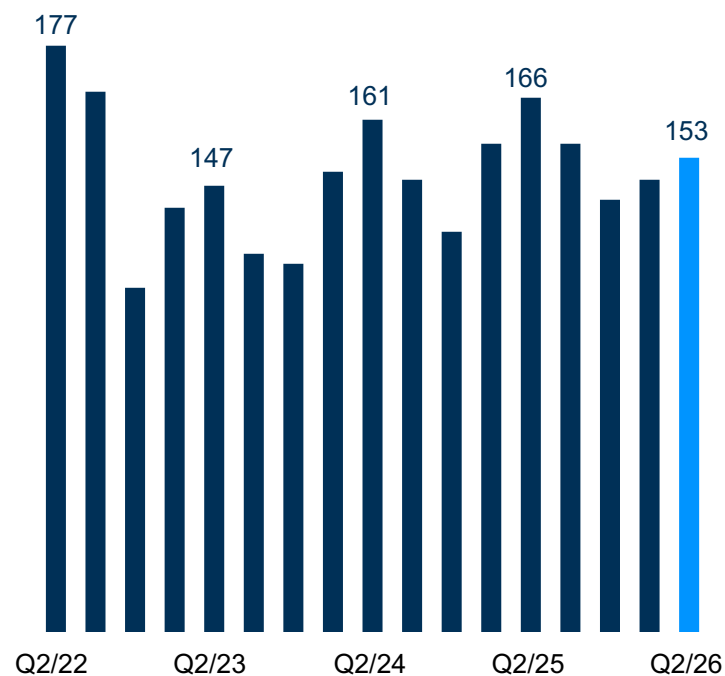
Elevators stable

Delivery volumes supported by policy measures in Europe

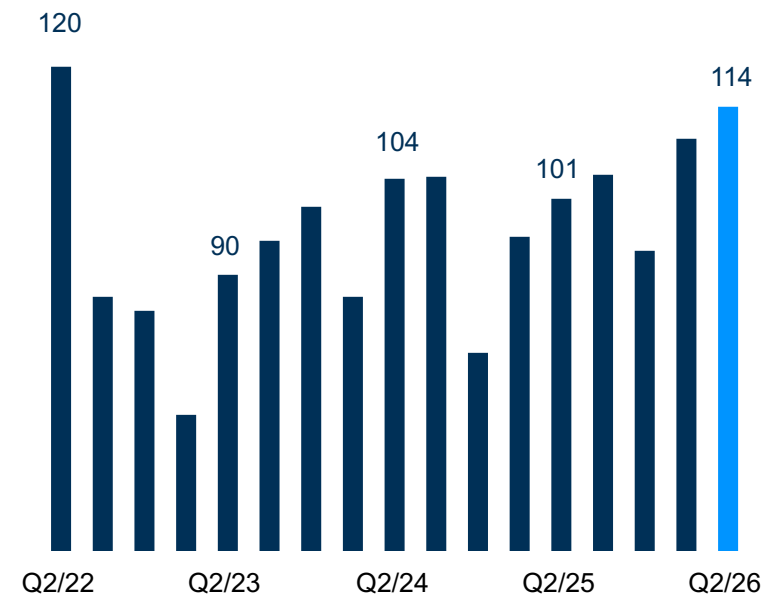
BA Europe, stainless steel deliveries
1,000 tonnes



BA Americas, stainless steel deliveries
1,000 tonnes



BA Ferrochrome deliveries
1,000 tonnes

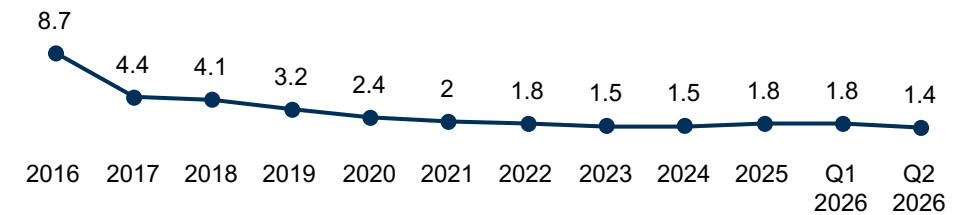


The global sustainability leader in stainless steel

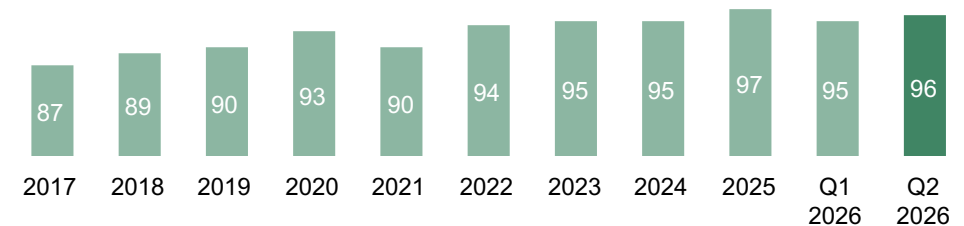
- Safety performance improved with 1.4 TRIFR in Q2.
- High 96% recycled material content and continued progress towards science-based target.
- Outokumpu was recognized by TIME and Statista in the World's Most Sustainable Companies ranking.
- In addition, Outokumpu was acknowledged for the third time as a Climate Leader in Europe by Financial Times.

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.

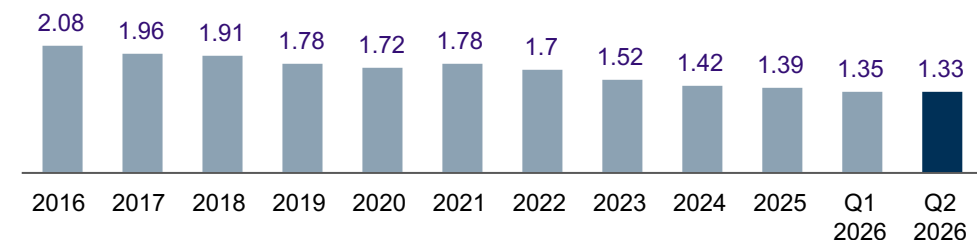
Safety performance, TRIFR



Recycled materials, %



Emission intensity for stainless steel, rolling 12 months

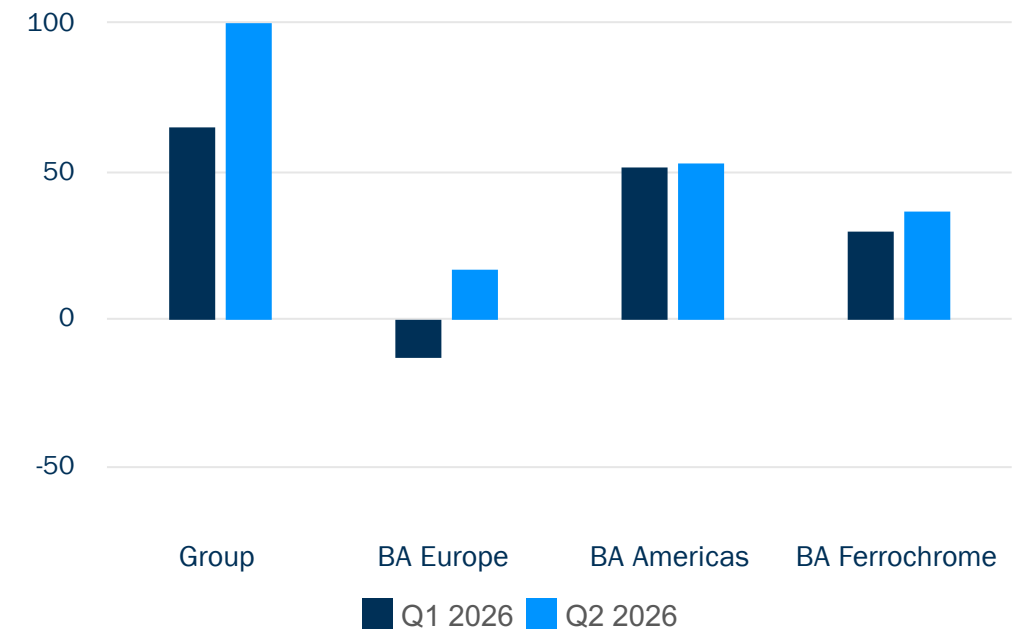


Marc-Simon Schaar, CFO

Adjusted EBITDA increased further, strong financial position maintained

- Adjusted EBITDA increased to EUR 100 million, mainly driven by BA Europe.
- Strong financial performance in BA Americas continued, while BA Ferrochrome improved further.
- Operating cash flow remained solid at EUR 85 million.
- Net debt decreased to EUR 224 million despite payment of the first dividend installment of EUR 28 million.
- Strong liquidity and total liquidity reserves.

Adjusted EBITDA, EUR million

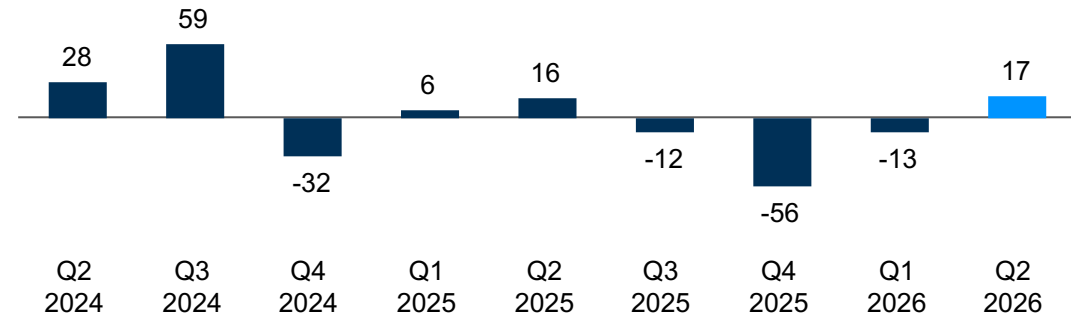


BA Europe

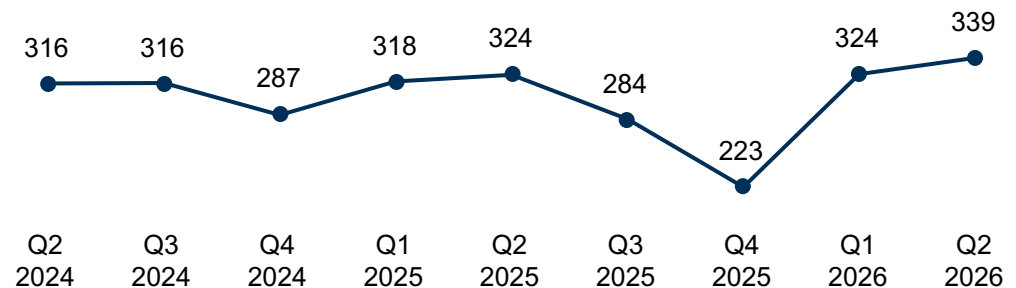
Profitability improved on higher deliveries and improved margins

- European producers continued to benefit from CBAM and the new safeguard measures, however end-use demand remained sluggish.
- Profitability increase supported by 5% higher deliveries and improved margins.
- Margins benefited from higher realized prices and lower realized fixed costs.

Adjusted EBITDA, EUR million



Stainless steel deliveries, 1,000 tonnes

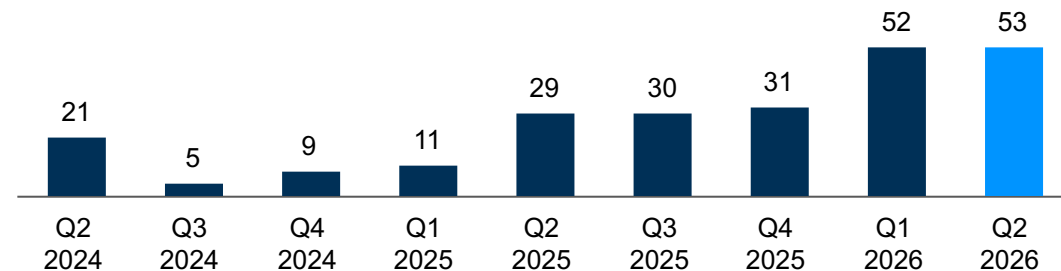


BA Americas

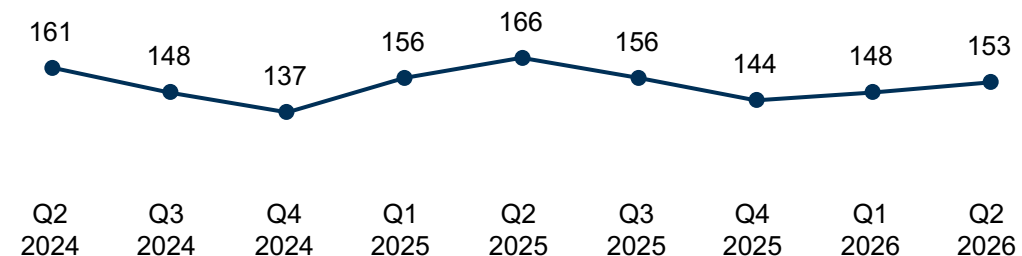
Continued strong financial performance supported by higher selling prices

- US demand remained good, supported by strength in several industrial segments, while activity in the Mexican market somewhat improved.
- Profitability remained strong, supported by higher selling prices and 4% higher deliveries, offset by increased costs.

Adjusted EBITDA, EUR million



Stainless steel deliveries, 1,000 tonnes

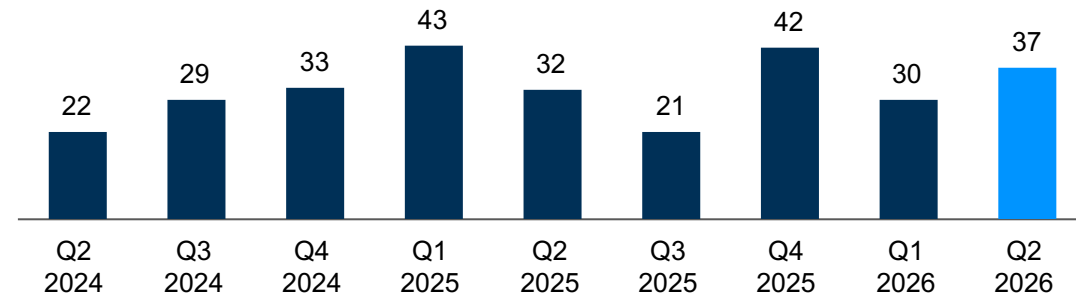


BA Ferrochrome

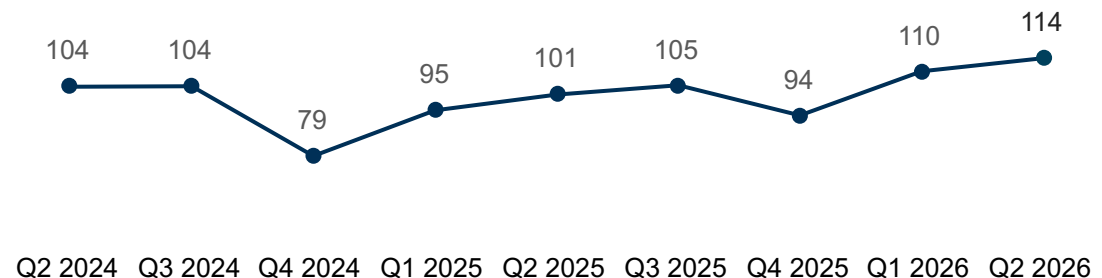
Profitability improved on higher selling prices and deliveries

- Solid demand for Outokumpu's low-emission European offering.
- Profitability increased as higher selling prices and 4% higher deliveries more than offset higher variable costs.
- Production in South Africa expected to increase following an agreement on electricity price support.
- Expansion of product portfolio into higher-margin ferrochrome products continued.

Adjusted EBITDA, EUR million



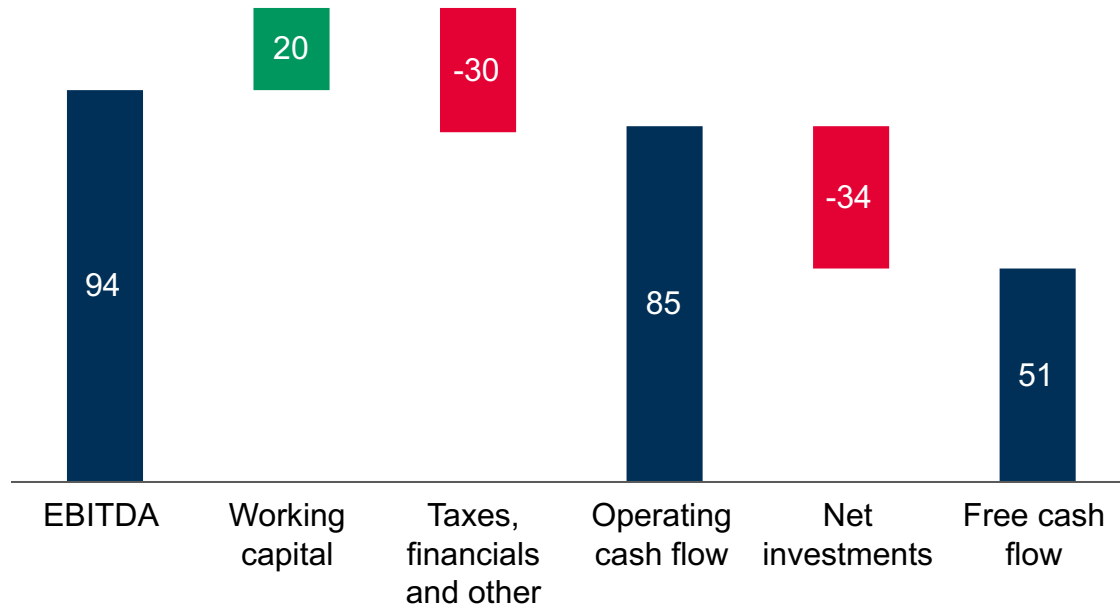
Ferrochrome deliveries, 1,000 tonnes



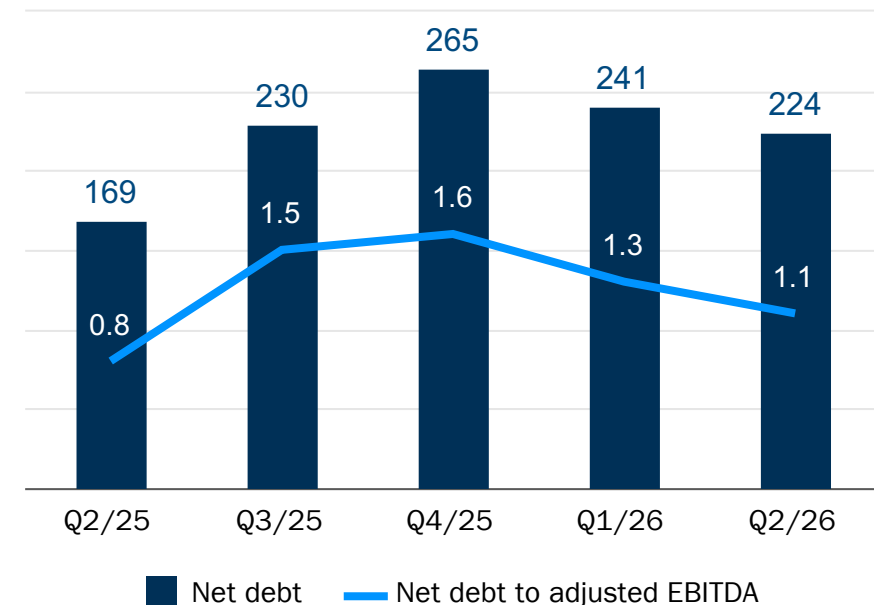
Operating cash flow remained solid and net debt improved

- Operating cash flow solid at EUR 85 million, supported by improved result and working capital management.
- Net debt decreased despite dividend payment of EUR 28 million and leverage ratio improved to 1.1x.

Q2/26 cash flow, EUR million



Net debt and leverage ratio, EUR million



Kati ter Horst, President & CEO

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.



Progressing on EVOLVE growth strategy

Advancing into high-nickel alloys

Starting an investment program in high-nickel alloys, building on the existing Advanced Materials business. This investment adding ~13 kt volume will make Outokumpu one of the key players in the global nickel alloy market for flat products.

Implementing the program in two phases at the Avesta site to accelerate market entry and improve returns.

Phase 1: EUR 30 million investment in remelting equipment to accelerate customer qualification and complete a detailed engineering study for Phase 2, confirming the total program capex estimate of EUR ~150 million.

Phase 2: Greenfield investment in new melting and casting capabilities to further expand the high-nickel alloy product portfolio.

Pilot plant in the U.S.

Scale-up of proprietary technology to produce low-CO₂-enriched ferrochrome and chromium metal is advancing.

Publication of the first patent applications covering key process elements is an important milestone.

Technology initiative evolving into a future-oriented business platform for growth.



Key messages

- Adjusted EBITDA increased to EUR 100 million, supported by improved market fundamentals across all three business areas.
- Adjusted EBITDA in Q3 expected to be at a similar level despite seasonality in Europe.
- Financial position remained strong and net debt decreased.
- EVOLVE growth strategy is progressing well and gaining momentum:
 - Starting an investment program in high-nickel alloys, targeting attractive growth, higher margins and resilience.
 - First patents regarding proprietary metal processing technology published



Thank you!

Questions & answers

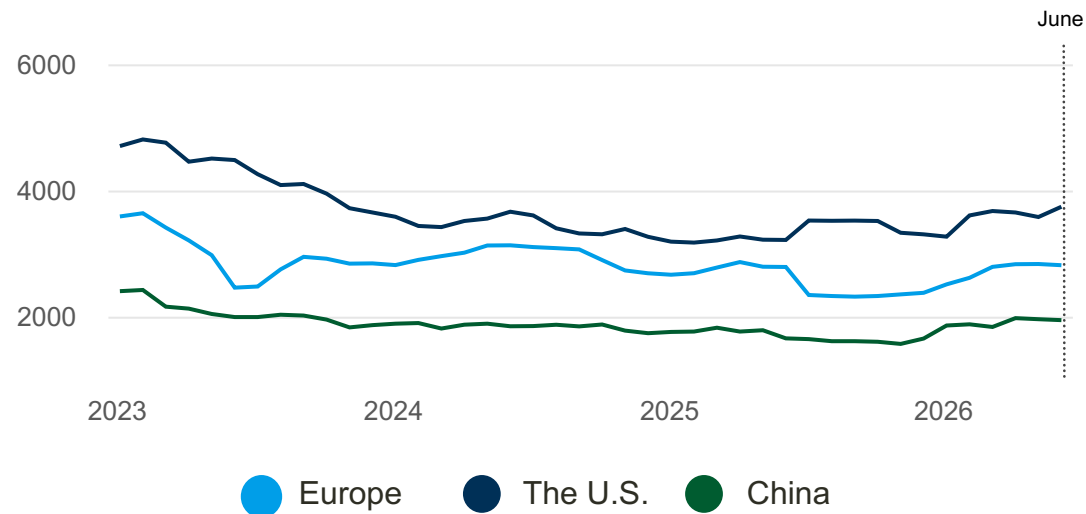


Our achievements in sustainability have been globally recognized

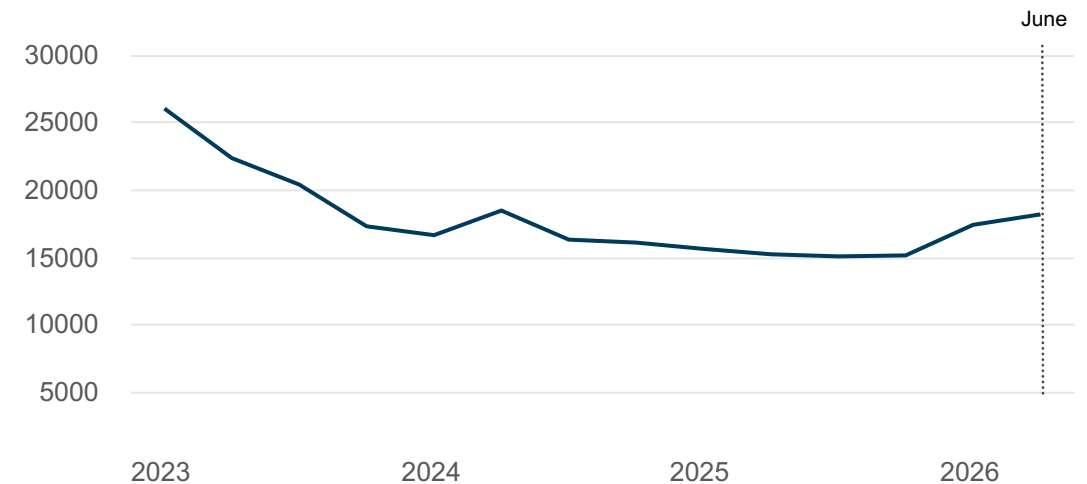


Stainless steel and nickel prices

Transaction prices 304 stainless, USD/tonne*



Nickel LME cash, USD/tonne

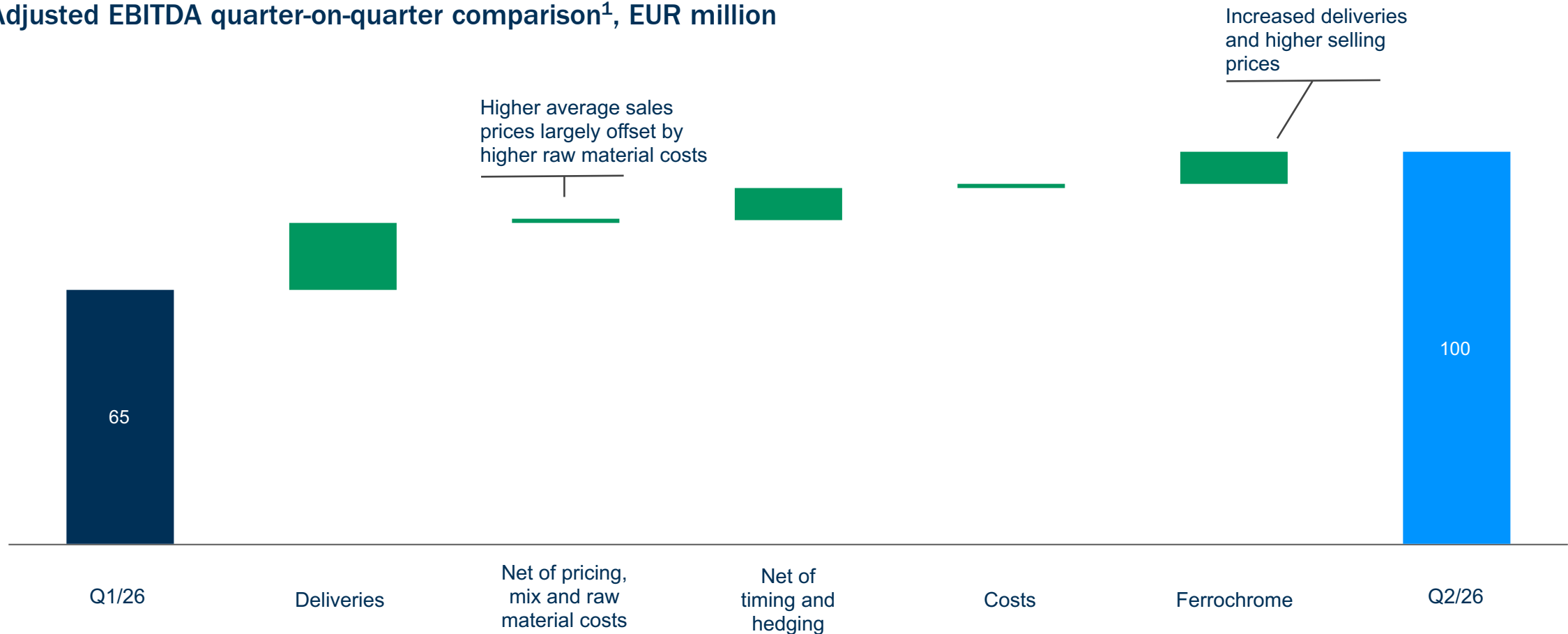


Source: CRU Stainless Steel Flat Products Monitor June 2026
Nickel: London Metal Exchange (LME) Nickel Cash Official
Stainless transaction prices 304 monthly figures, nickel quarterly figures

*EUR/USD FX rate impacting USD transaction prices

Adjusted EBITDA was EUR 100 million in Q2 2026

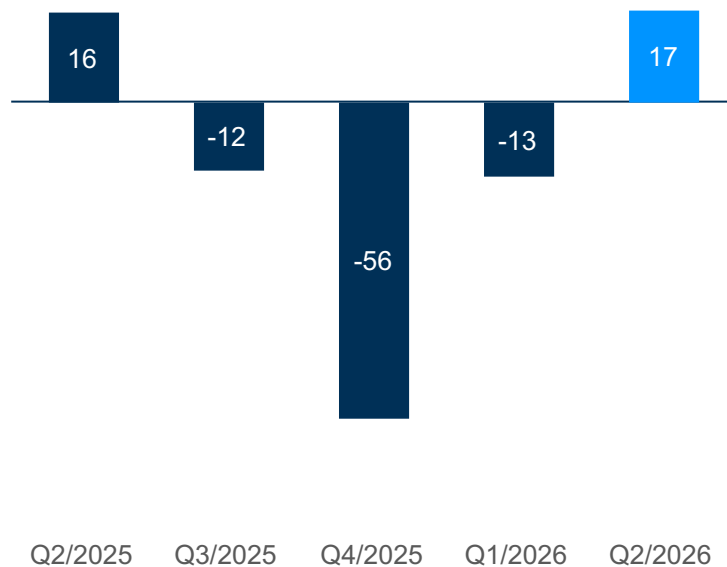
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



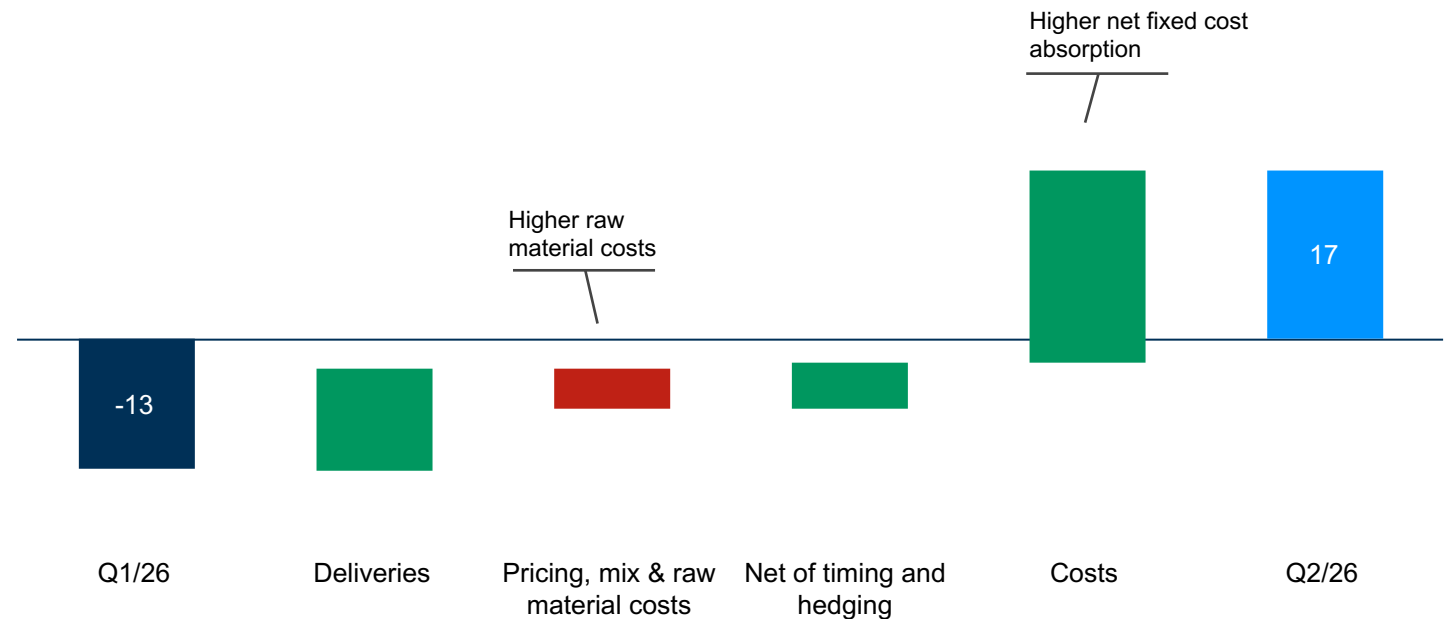
1) Indicative columns based on management estimates

BA Europe's adjusted EBITDA was EUR 17 million in Q2 2026

Adjusted EBITDA, EUR million



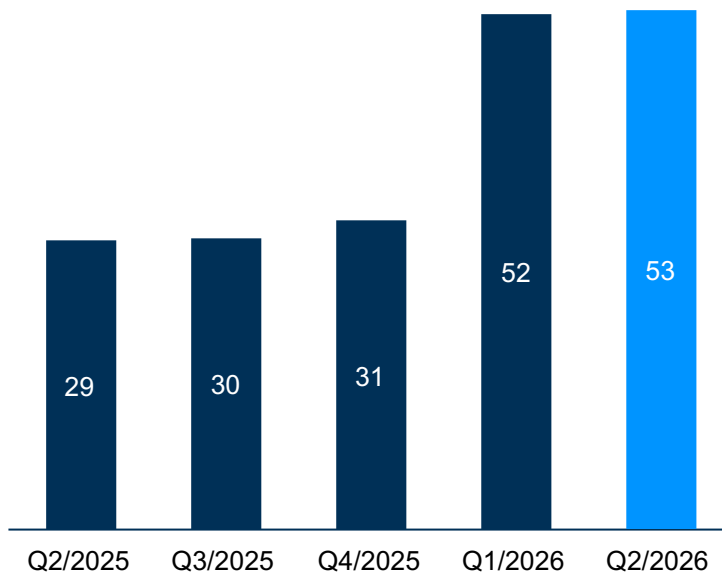
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



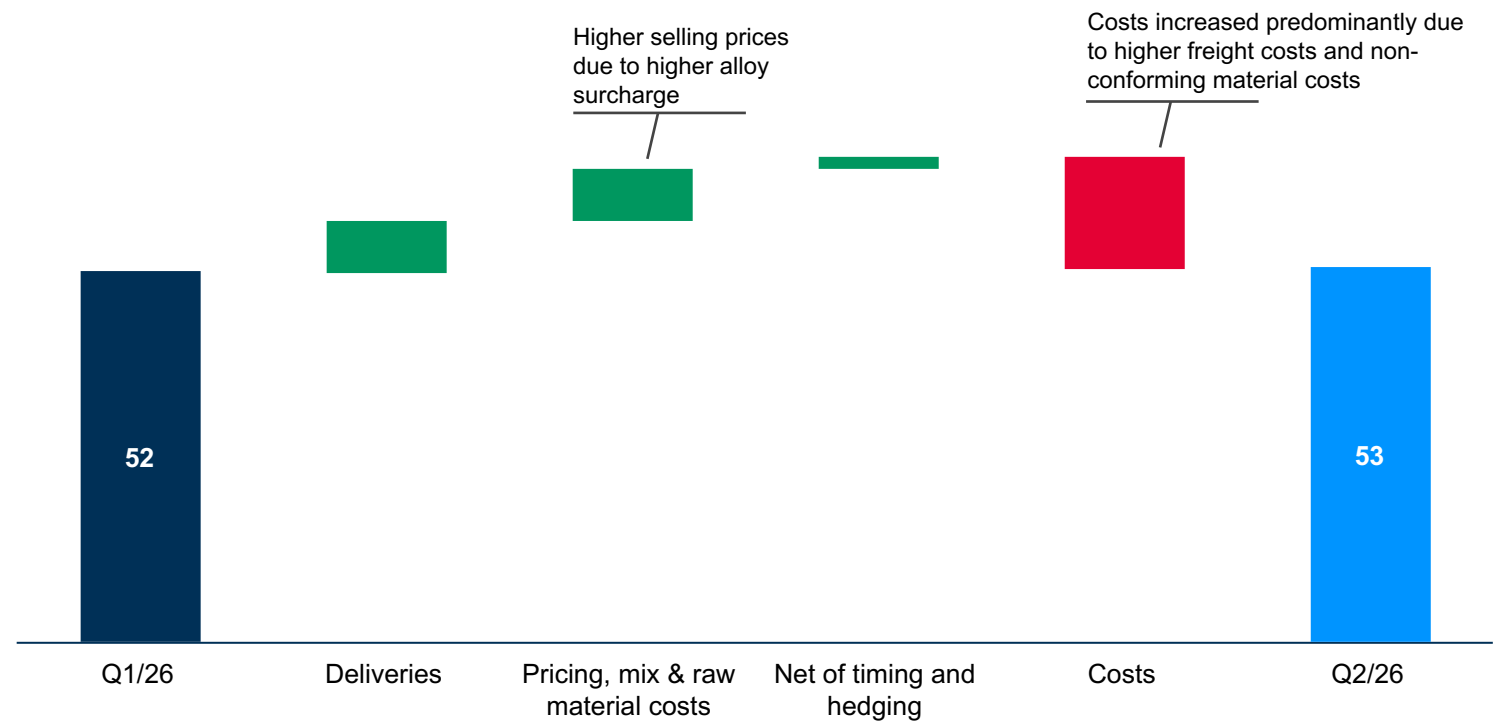
1) Indicative columns based on management estimates

BA Americas' adjusted EBITDA was EUR 53 million in Q2 2026

Adjusted EBITDA, EUR million



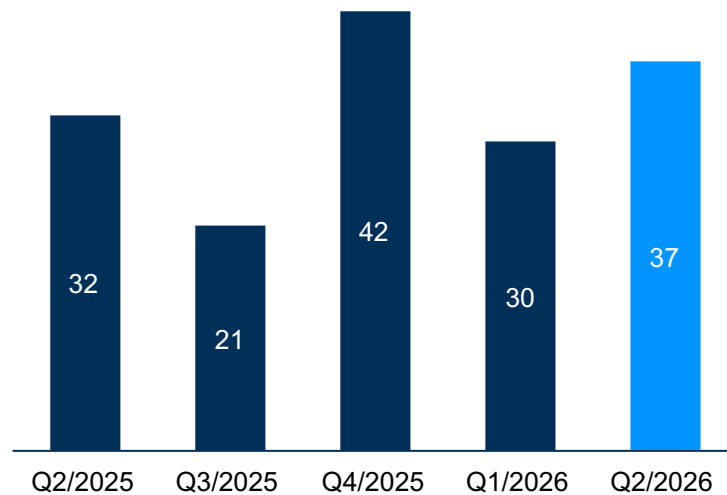
Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



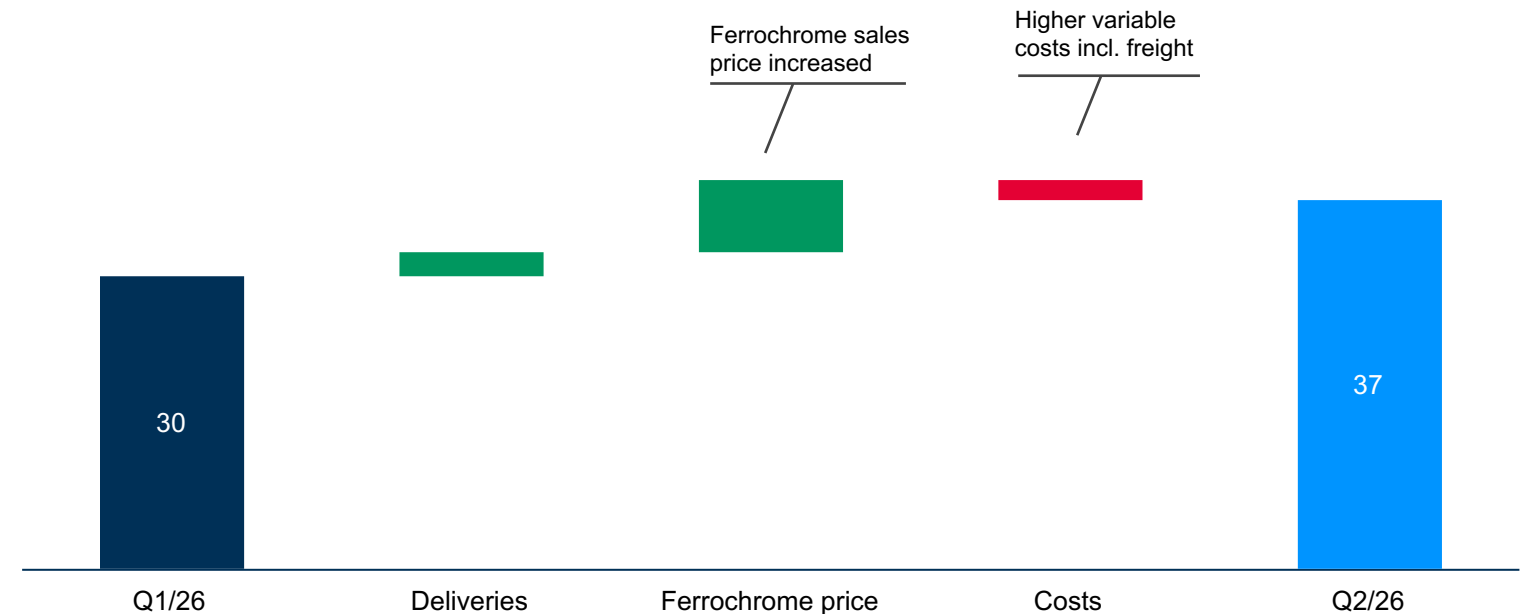
1) Indicative columns based on management estimates

BA Ferrochrome's adjusted EBITDA was EUR 37 million in Q2 2026

Adjusted EBITDA, EUR million

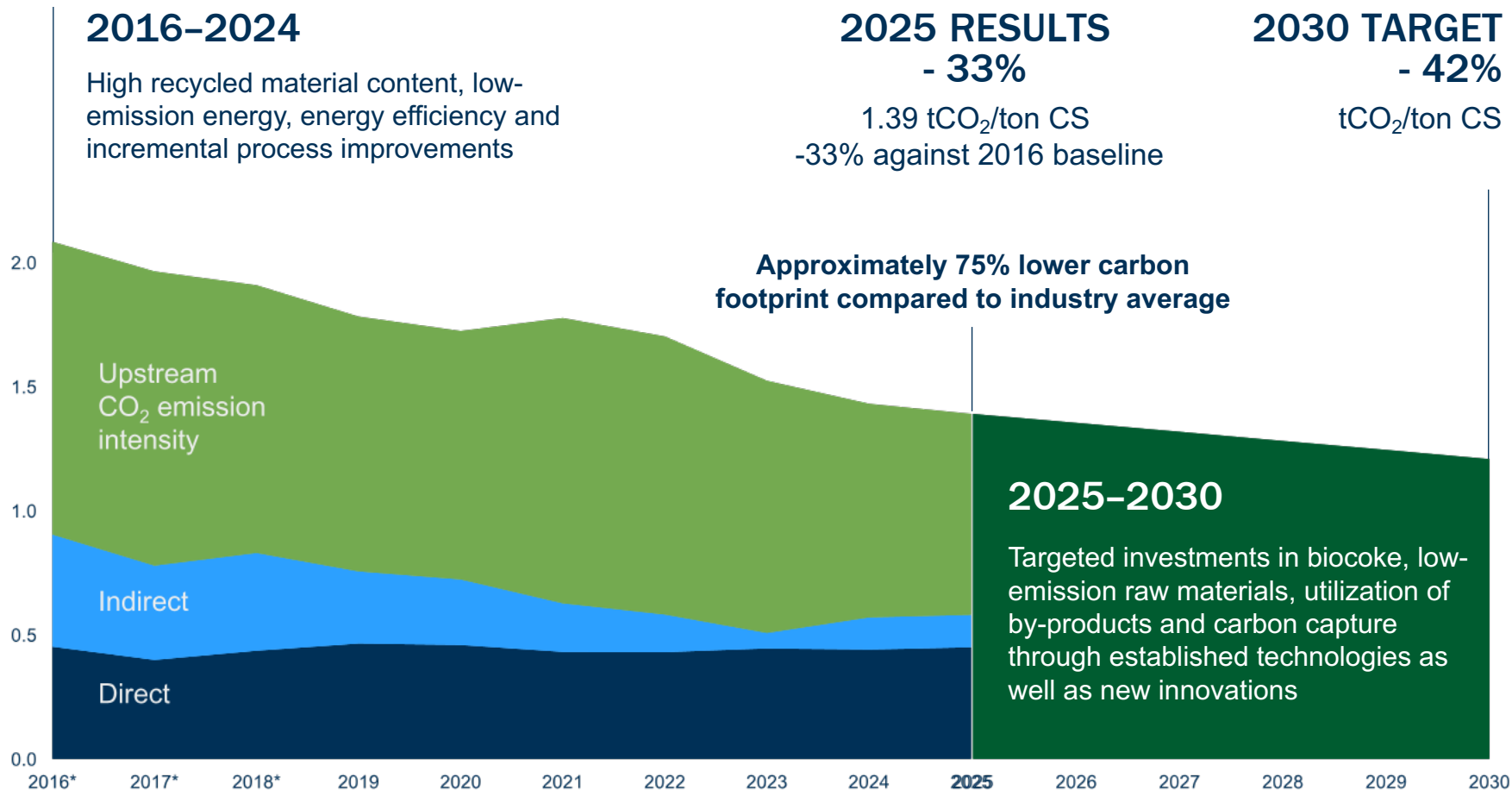


Adjusted EBITDA quarter-on-quarter comparison¹, EUR million



1) Indicative columns based on management estimates

Smart decarbonization unlocking new business opportunities



- Cost avoidance from lower CO₂ emissions as free EU ETS allowances are phased out
- Competitive advantage from CBAM – leveling the carbon cost playing field for imports to the EU
- Capturing voluntary demand for low-emission stainless steel and ferrochrome
- From side streams to value, creating new business opportunities

*Including discontinued operations