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Outokumpu financial statements release 2024

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Outokumpu financial statements release 2024

Full-year adjusted EBITDA EUR 177 million with historically low stainless steel deliveries

Highlights in Q4 2024

- Stainless steel deliveries were 422,000 tonnes (450,000 tonnes)*.
- Adjusted EBITDA amounted to EUR -3 million (EUR 72 million).
- EBITDA was EUR -12 million (EUR 15 million).
- ROCE amounted to -1.2% (-2.1%).
- Free cash flow was EUR 33 million (EUR 156 million incl. discontinued operations).
- Earnings per share was EUR -0.07 (EUR -0.56).
- On October 1, 2024, Kati ter Horst started as the new President and CEO of Outokumpu.
- On December 12, 2024, Outokumpu issued a negative profit warning as its fourth-quarter adjusted EBITDA was expected to be close to break-even or turn negative.

Highlights in 2024

- Stainless steel deliveries were 1,793,000 tonnes (1,906,000 tonnes)*.
- Adjusted EBITDA amounted to EUR 177 million (EUR 517 million).
- EBITDA was EUR 162 million (EUR 416 million).
- ROCE amounted to -1.2% (-2.1%).
- Free cash flow was EUR -71 million (EUR 290 million incl. discontinued operations).
- Earnings per share was EUR -0.09 (EUR -0.26)
- The impact of the political strike in Finland in the first half of 2024 was approximately EUR -60 million.
- The dividend of EUR 110 million from the year 2023 was paid in the second quarter.
- The most recent share buyback program was completed on February 29, 2024, and Outokumpu repurchased 8,357,545 shares during 2024.
- Outokumpu Board of Directors proposes that a dividend of EUR 0.26 per share to be paid for the year 2024 in two installments.

*Figures in parentheses refer to the corresponding period for 2023, unless otherwise stated.

Key figures EUR million, or as indicated	Q4/24	Q4/23	Q3/24	2024	2023
Sales	**1,405**	1,513	1,518	**5,942**	6,961
EBITDA	**-12**	15	81	**162**	416
Adjusted EBITDA [1)]	**-3**	72	86	**177**	517
Operating profit (EBIT)	**-65**	-314	32	**-51**	-100
Adjusted EBIT [1)]	**-58**	13	31	**-43**	274
Result before taxes	**-74**	-320	22	**-89**	-133
Net result for the period	**-32**	-242	20	**-40**	-111
Earnings per share, EUR	**-0.07**	-0.56	0.05	**-0.09**	-0.26
Return on capital employed, rolling 12 months (ROCE), % [2)]	**-1.2**	-2.1	-7.1	**-1.2**	-2.1
Capital expenditure	**83**	86	37	**216**	170
Free cash flow[3)]	**33**	156	-113	**-71**	290
Stainless steel deliveries, 1000 tonnes	**422**	450	459	**1,793**	1,906
Net result for the period from all operations incl. discontinued operations	**-32**	-242	20	**-40**	-106

[1)] Adjusted EBITDA or EBIT = EBITDA or EBIT – Items affecting comparability.

[2)] The balance sheet component in 2022 includes the equity component of discontinued operations.

[3)] The 2023 comparison periods include discontinued operations.

During 2022, Outokumpu announced that it had signed an agreement to divest the majority of the Long Products business operations to Marcegaglia Steel Group and Outokumpu reclassified its Long Products businesses to assets held for sale and discontinued operations. The divestment was completed on January 3, 2023, and the gain on sale of EUR 5 million was reported in discontinued operations. In this report, all the comparative numbers are reported as continued operations without the impact of the gain on sale, if not otherwise stated.

President & CEO Kati ter Horst

In the challenging year 2024, we generated EUR 177 million of adjusted EBITDA in a weak market with high import pressure. Stainless steel demand in Europe was historically low. We maintained our leadership, securing the top market position in Europe and second place in North America.

During the current weak stainless steel cycle, we will focus on the factors we can control to improve profitability and maintain a healthy financial condition. I am pleased to acknowledge that our EUR 350 million EBITDA run-rate improvement actions are progressing well, and we achieved a EUR 101 million enhancement in 2024. In addition, we have initiated decisive short-term cost-saving measures of EUR 50 million to be delivered during 2025 and continue to work on our long-term plans to improve our competitiveness. Further, we have cut our planned capital expenditure to EUR 160 million for the year 2025.

Despite weak earnings in a challenging market environment, our financial position remained strong. Therefore, the Board of Directors is proposing a dividend of EUR 0.26 per share, to be paid in two installments. I am pleased that we can reward our shareholders for their commitment to Outokumpu.

We have actively managed our working capital, net debt and liquidity, and we will continue to do so. At year-end, our inventory levels were higher than usual as we prepared for the union strikes in Finland, which started at the end of January. These strikes are very unfortunate for the Finnish industry, including Outokumpu.

In the fourth quarter of 2024, Outokumpu's adjusted EBITDA decreased to EUR -3 million and deliveries fell by 8% compared to the previous quarter.

In business area Europe, adjusted EBITDA decreased to EUR -32 million, and stainless steel deliveries fell by 9% compared to the previous quarter. This is a disappointing result for our biggest business area, and the adverse development was mainly driven by weaker-than-expected market conditions. Poor demand and increased imports have kept prices low. The European Union must be fast to react and protect its critical steel industry from unfair competition – current trade measures are not enough. For more favorable markets, interest rates should continue to decrease, as well as consumer confidence and industrial activity to pick up.

In business area Americas, adjusted EBITDA was EUR 9 million, and stainless steel deliveries decreased by 7% compared to the previous quarter. The manufacturing sector continues to be subdued, and a stimulus is expected to come from growth supported by increased domestic production and infrastructure investments.

Business area Ferrochrome's adjusted EBITDA improved to EUR 33 million. Demand for our low emission, European ferrochrome has remained favorable, even in a challenging market environment. At the beginning of this year, we were able to increase our mineral reserves at the Kemi mine by 95% based on new underground drilling, proving that the ground in the mine area is rich in chrome ore. It is especially gratifying that we have secured the ore availability until the 2050s, and no further major investments are needed.

I am proud that we maintained our world-class safety performance of 1.5 TRIFR in 2024. Outokumpu is also making good progress with its smart decarbonization strategy. Our target is to decrease emission intensity by 42% by 2030 from the 2016 baseline. By the end of last year we had reached a 32% reduction and maintained a high recycled material content of 95%. We have advanced with our actions to lower direct emissions in ferrochrome production by replacing fossil coke with biocoke and decided to invest EUR 40 million in a biocarbon plant in Germany.

Today, we announced some strategic decisions. In this market environment, Outokumpu is currently not proceeding with a cold rolling investment in the U.S. However, our long-term view on the U.S. market remains positive. In addition, we are no longer planning to move forward with the Small Modular Reactor (SMR) development in Tornio, Finland. Energy is not Outokumpu's core business, but we are looking for a partner that is interested in investing in energy production next to our site.

I am excited to have Matthieu Jehl joining Outokumpu's Leadership Team as the President of business line Stainless Europe. He is a strong leader and has extensive experience in related industries.

In the short term, we are implementing measures to handle this low point of the demand cycle and to secure the financial strength of Outokumpu. At the same time, we are working on the next strategy phase which we will publish in our next Capital Markets Day in June 2025. I want to thank our employees for their efforts and commitment, our customers for their business and trust, our suppliers for their co-operation, and our shareholders for their continuous support.

Outlook for Q1 2025

Group stainless steel deliveries in the first quarter are expected to increase by 10–20% compared to the fourth quarter (including the impact of a one week's strike), while pressure on realized stainless steel prices is expected to continue during the first quarter.

Maintenance costs are forecasted to decrease by approximately EUR 10 million in the first quarter compared to the fourth quarter.

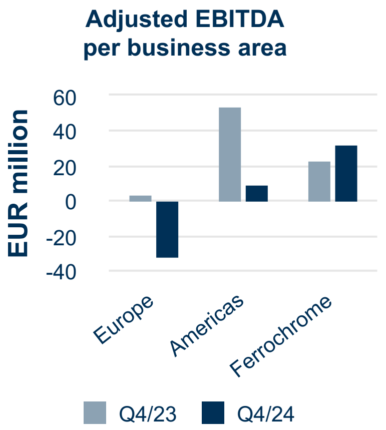
The one-week strike in Finland in January is expected to have an approximately EUR -15 million impact on adjusted EBITDA in the first quarter.

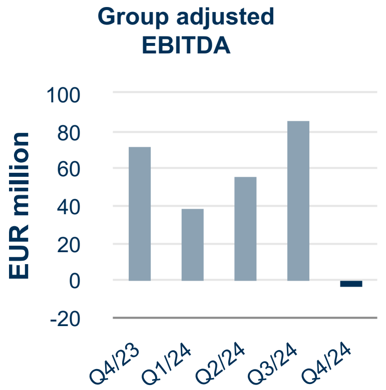
The risk of further strikes causes uncertainty for Outokumpu's earnings development in the first quarter. The impact of each additional week of strike is expected to be approximately EUR -15 million on adjusted EBITDA.

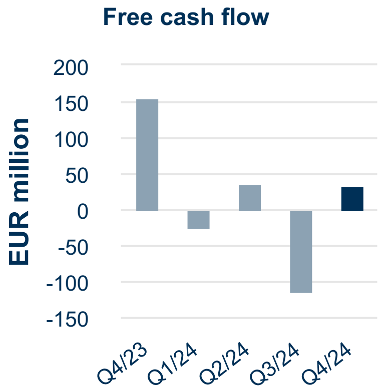
With the current raw material prices, some raw material-related inventory and metal derivative losses are forecasted to be realized in the first quarter.

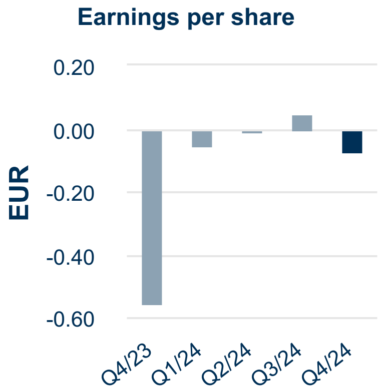
Guidance for Q1 2025:

Adjusted EBITDA in the first quarter of 2025 is expected to be higher compared to the fourth quarter. This guidance includes the impact of the one-week strike.









Results

Q4 2024 compared to Q4 2023

Outokumpu's sales in the fourth quarter of 2024 decreased to EUR 1,405 million (EUR 1,513 million). Total stainless steel deliveries were 6% lower compared to the previous year. The decrease was driven by an adverse development in business area Europe as stainless steel deliveries in business area Americas slightly increased.

Adjusted EBITDA in the fourth quarter of 2024 was EUR -3 million (EUR 72 million). On top of lower volumes, profitability was negatively impacted by both lower realized prices for stainless steel in Europe and Americas as well as negative raw material impacts. Costs increased in business areas Europe and Americas, and were impacted by under absorption of fixed costs due to lower production volumes. Profitability was, however, supported by the improved profitability of business area Ferrochrome. Raw material-related inventory and metal derivative gains were EUR 4 million (gains of EUR 0 million).

EBIT was EUR -65 million in the fourth quarter of 2024 (EUR -314 million). EBIT in the comparison period was impacted by items affecting comparability mainly related to impairments and German restructuring. ROCE for rolling 12 months was -1.2% (-2.1%). The comparison period was affected by the significant impairment booking related to the renegotiated hot rolling contract in business area Americas at the end of 2023.

Net result was EUR -32 million in the fourth quarter of 2024 (EUR -242 million) and earnings per share was EUR -0.07 (EUR -0.56). Net financial expenses in the fourth quarter of 2024 were EUR 10 million (EUR 6 million) and interest expenses EUR 16 million (EUR 14 million).

Q4 2024 compared to Q3 2024

Outokumpu's sales decreased to EUR 1,405 million in the fourth quarter of 2024 (Q3/2024: EUR 1,518 million). Total stainless steel deliveries were 8% lower compared to the previous quarter as deliveries decreased in both business areas, Europe and Americas.

Adjusted EBITDA was EUR -3 million in the fourth quarter (Q3/2024: EUR 86 million). The decrease in profitability was mainly driven by weaker-than-expected market and adverse development in business area Europe. Realized prices for stainless steel decreased in Europe, while remaining relatively stable in Americas. Profitability was affected by negative raw material impacts and higher variable costs. Also fixed costs in business area Europe increased, mainly due to prolonged maintenance work in Tornio, Finland. Profitability was, however, supported by an improved result for business area Ferrochrome. Raw material-related inventory and metal derivative gains were EUR 4 million in the fourth quarter (Q3/2024: gains of EUR 10 million).

EBIT was EUR -65 million in the fourth quarter of 2024 (Q3/2024: EUR 32 million). ROCE for the rolling 12 months was -1.2% (Q3/2024: -7.1%). ROCE in the comparison period was affected mainly by the significant impairment booking related to the renegotiated hot rolling contract in business area Americas at the end of 2023 and German restructuring.

Net result in the fourth quarter was EUR -32 million (Q3/2024: EUR 20 million) and earnings per share was EUR -0.07 (Q3/2024: EUR 0.05). Net financial expenses were EUR 10 million (Q3/2024: EUR 11 million) and interest expenses EUR 16 million (Q3/2024: EUR 15 million).

2024 compared to 2023

During 2024, Outokumpu's sales decreased to EUR 5,942 million (EUR 6,961 million). Total stainless steel deliveries were 6% lower compared to the previous year. Deliveries in business area Europe decreased significantly due to weaker market environment and the political strike in Finland. Deliveries increased in business area Americas but remained still at a low level.

Adjusted EBITDA was EUR 177 million in 2024 (EUR 517 million). Profitability was impacted by notably lower realized prices for stainless steel in both Europe and Americas and the unfavorable effects resulting from a tighter scrap market. Costs remained stable compared to the previous year as the positive impact from lower energy and consumable prices in business area Europe was offset by higher fixed costs and tolling fee in business area Americas. Profitability was, however, supported by an improved result for business area Ferrochrome.

The impact of the political strike on adjusted EBITDA was approximately EUR -60 million in the first half of the year. Due to the political strike, the majority of Outokumpu's stainless steel and ferrochrome operations in Finland as well as the Port of Tornio in Finland were shut down for four weeks. The strike also indirectly impacted the company's operations in other countries through the disruption to internal material flows in both, Europe and Americas.

Raw material-related inventory and metal derivative gains were EUR 3 million in 2024 (losses of EUR 44 million).

EBIT was EUR -51 million (EUR -100 million) in 2024. EBIT in the comparison period was impacted by items affecting comparability mainly related to impairments and German restructuring. ROCE for the rolling 12 months was -1.2% (-2.1%), mainly due to weaker profitability. ROCE in the previous year was affected by the significant impairment booking related to the renegotiated hot rolling contract in business area Americas at the end of 2023.

Net result was EUR -40 million (EUR -111 million) in 2024 and earnings per share was EUR -0.09 (EUR -0.26). Net financial expenses were EUR 41 million (EUR 37 million) and interest expenses EUR 64 million (EUR 60 million).

Adjusted EBITDA by segment

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Europe	**-32**	4	59	**58**	148
Americas	**9**	54	5	**59**	285
Ferrochrome	**33**	23	29	**106**	96
Other operations and intra-group items	**-13**	-8	-8	**-46**	-12
Total adjusted EBITDA	**-3**	72	86	**177**	517

Items affecting comparability in EBITDA

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Europe	**-1**	-46	-4	**-3**	-52
Americas	**-8**	-7	—	**-8**	-16
Ferrochrome	**—**	-3	—	**—**	-3
Other operations	**0**	-1	0	**-4**	-31
Total items affecting comparability in EBITDA	**-8**	-58	-5	**-15**	-102
Total EBITDA	**-12**	15	81	**162**	416

More information on items affecting comparability see Reconciliation of key figures to IFRS.

Strategy execution

Financial targets		Q4/24	Cumulative	Target
EBITDA run-rate improvement [1]	EUR million	**22**	287	350
Net debt to adjusted EBITDA [2]		**1.1**	1.1	< 1.0

[1] Target updated on May 7, 2024.

[2] Target in normal market conditions

Outokumpu's three-phase strategy

Outokumpu launched its three-phase strategy in November 2020 and in the first phase, the aim was to de-risk the company. The second phase started in July 2022, and this phase will run until the end of 2025.

The third phase of the strategy will commence in 2026 and is expected to require new investments. The company's focus in the third phase is to strengthen its market position further and to develop more globally diversified operations including Americas expansion, European competitiveness, value-chain integration, and sustainability leadership along with targeted biocoke investments.

The second phase of the strategy

In the second phase of the strategy, the aim is to strengthen Outokumpu's core. The focus is on three key priorities: sustainability, growth from productivity, and customer-focused steering. Outokumpu remains committed to capital discipline, limiting its capital expenditure to EUR 600 million for the years 2023–2025, while also increasing its focus on shareholder returns. However, Outokumpu's planned capital expenditure for the year 2025 is decreased to EUR 160 million and therefore, the planned capital expenditure for years 2023-2025 is approximately EUR 550 million.

Outokumpu's financial targets for the second phase include EUR 350 million EBITDA run-rate improvement by the end of 2025 and maintaining net debt to adjusted EBITDA ratio below 1.0 in normal market conditions. In May 2024, Outokumpu increased its EBITDA run-rate improvement target from EUR 200 million to EUR 350 million to emphasize the company's strong focus on continuous improvement. The additional improvement is expected to be achieved through further improvements in operational performance and efficiency as well as by focusing on strengthening the commercial aspects of the business.

For the second phase, Outokumpu launched two customer-differentiated strategies for business area Europe. The company aims to strengthen cost leadership in high-volume stainless steel products and global market leadership in advanced products. In business area Americas, the initial aim is to improve cold rolling capacity by 80 kilotons with small investments as announced in June 2022. In business area Ferrochrome, carbon neutrality of the Kemi mine is a strategic priority.

Decarbonization is one of the key focus areas in the second phase of Outokumpu's strategy. The company had a target of reducing its emission intensity by 14% by the end of 2025 from the 2020 baseline. At the end of 2023, Outokumpu already exceeded this target thanks to its high recycled material content of 95%, low-emission electricity and operational improvements. Outokumpu continues to progress well towards its mid-term target to reduce emission intensity by 42% by 2030 compared to 2016.

Strategy progress in 2024

In the fourth quarter of 2024, Outokumpu improved its EBITDA run-rate by EUR 22 million and in 2024 by EUR 101 million, bringing the cumulative improvement to EUR 287 million since the start of the second phase. This progress keeps the company on track to achieve its EUR 350 million target by the end of 2025.

In 2024, business area Europe contributed EUR 64 million to the EBITDA run-rate improvement, driven by restructuring and operational efficiency improvements. Business area Americas added EUR 21 million, supported by increased use of railways, while business area Ferrochrome delivered EUR 16 million, leveraging sustainability-focused innovations and green premiums. The EBITDA run-rate improvement in the fourth quarter was supported by nearly equal contributions from business areas Ferrochrome and Europe.

In 2024, in business area Europe, Outokumpu maintained its focus on improving competitiveness through its own actions amidst challenging market conditions. The company progressed with its restructuring plans for German operations, which included the successful closure of the Hockenheim service center, with all volumes being transferred to other sites. The closure and transfer of the precision strip operations from Dahlerbrück to Dillenburg remain on schedule, with fully realized production volumes at Dillenburg expected in the first half of 2025. This centralization is anticipated to consolidate underutilized capacity and increase European cost competitiveness over time. To secure its market leading position and further improve its cost competitiveness, Outokumpu is also assessing how it can best optimize its commodity stainless steel production in Tornio, Finland and Krefeld, Germany.

During the fourth quarter, furnace optimizations in Tornio, Finland, and Avesta, Sweden, enhanced fuel and energy efficiency while also increasing production capacity. Over the year, the Avesta meltshop further improved raw material efficiency and cost management by introducing alternative sources for key ingredients such as molybdenum. These advancements build on similar improvements implemented as part of the execution of the second phase of the strategy in the Tornio and Calvert meltshops. Collectively, these efforts not only strengthen Outokumpu's competitive position but also support its sustainability goals.

Throughout the year, the commercialization of nickel alloy 825 has been a key contributor, enhancing the company's specialty grades offering and advancing its aim to become a global market leader in advanced products.

In business area Americas, Outokumpu is targeting to increase its cold rolling capacity by 80 kilotonnes as part of the second phase of its strategy. The company remains on track to meet this target, having achieved a total 65 kiloton increase in capacity by the end of the year. During 2024, capacity was increased by 10 kilotons, mainly driven by yield enhancements in San Luis Potosí, Mexico. The continued shift toward more sustainable logistics solutions has been another key focus area. The share of non-truck shipments for finished goods expanded steadily, with notable progress in both San Luis Potosí, Mexico and Alabama, U.S. These efforts have further strengthened Outokumpu's cost position and reinforced its commitment to sustainability.

After the reporting period, on February 13, 2025, Outokumpu announced, that based on an extensive feasibility study, the company decided not to invest in the expansion of its cold rolling capacity in the U.S. at this point of time. On August 3, 2023, Outokumpu had announced that it is seeking to increase its existing cold rolling capacity as part of the third strategy phase preparations.

In business area Ferrochrome, Outokumpu is advancing its commitment to achieve carbon-neutrality at its Kemi mine by the end of 2025. Following the 2023 transition to renewable fuels, several innovative projects were launched in 2024, including a partnership with Betolar Oyj to develop a low-carbon shotcrete alternative, further cutting emissions across the mine's value chain. The ongoing transition to the sub-level caving mining method has also delivered significant cost savings, enhancing operational efficiency. Additional green premiums were secured, reinforcing Outokumpu's strong position in producing sustainable European ferrochrome.

Smart decarbonization is one of the strategic focus areas for Outokumpu and efforts to replace fossil raw materials with economically viable alternatives is a key element on this journey. On December 4, 2024, Outokumpu announced its decision to invest EUR 40 million for building up a high-quality biocarbon production plant in Germany to reduce its direct emissions.

Sustainability

Sustainability KPIs	Q4/24	Q4/23	Q3/24	2024	2023
Recycled material content, %	96	95	95	95	95
Safety performance, TRIFR	1.5	1.3	2.0	1.5	1.5

Outokumpu's vision is to be the customer's first choice in sustainable stainless steel with the purpose of working towards a world that lasts forever. The company is committed to keeping global warming below 1.5 degrees aligned with the Paris Agreement. In addition to the climate targets, the company is committed to circular economy, improving energy efficiency and aiming towards zero environmental incidents. The company's targets include achieving zero safety incidents, enhancing diversity, equity and inclusion and fostering supply chain sustainability. Based on the double materiality analysis, Outokumpu is committed to the United Nations' Sustainable Development Goals: affordable and clean energy; decent work and economic growth; industry, innovation, and infrastructure; responsible consumption and production; climate action; and partnerships for the goals.

Climate and circular economy

Outokumpu supports its customers with 75% lower carbon footprint compared to the global industry average. Outokumpu has an ambitious climate target of reducing its emission intensity across its direct (Scope 1), indirect (Scope 2) and supply chain emissions (Scope 3) by 42% by 2030 from the 2016 baseline. The company continues to progress towards its mid-term target by increasing efficiency, reducing the use of fossil energy, switching to low-emission raw materials such as biocoke and investigating carbon capture.

Outokumpu has only one active mine, the Kemi chrome mine in Finland, which produces ferrochrome with a 67% lower carbon footprint than the global average. Outokumpu sees carbon pricing as a pivotal instrument to combat climate change. Due to its low-emission stainless steel and its own production of ferrochrome, Outokumpu is in a unique position to capture value from the Carbon Boarder Adjustment Mechanism (CBAM).

Energy efficiency

Outokumpu set a target to improve energy efficiency by 8% by the end of 2024 across operations from the January–September 2022 baseline. By the end of 2024, Outokumpu achieved a cumulative run-rate improvement of 391 GWh, representing 65% of the target. Additionally, two investment projects were approved during this period. As the company managed to significantly improve its energy efficiency, Outokumpu decided to integrate its energy efficiency initiatives with its decarbonization program and continue efforts to improve its energy efficiency and reduce carbon emissions.

Safety

Safety performance, measured as the total recordable incident frequency rate (TRIFR) was 1.5 in the fourth quarter of 2024 (Q3/2024: 2.0; Q4/2023: 1.3). During 2024, safety performance remained at the previous year's level and TRIFR reached 1.5 (1.5). Despite Outokumpu's strong focus on safety, a contractor fatality sadly took place in the first quarter in San Luis Potosí, Mexico, when a contractor was working at height. Full measures were taken to investigate the incident jointly with the authorities and improvement measures were taken across all sites. Outokumpu had not reported any fatalities since May 2017.

The next phase of the cross-assessment program in 2024 was focused on enhancing process safety management. In addition to the internal efforts, an external consultant conducted comprehensive assessments at four sites. The three AI-enabled robots, introduced to minimize employee exposure, continue to add value and the scope is expanding across the organization. Also, throughout the year, a dedicated program was launched to further prioritize well-being and mental health of Outokumpu's employees.

Sustainability highlights in 2024

During 2024, Outokumpu maintained a high recycled material content of 95% and achieved a 32% reduction in its emission intensity since 2016. The company had 15 environmental incidents during the year.

During 2024, Outokumpu continued to expand Circle Green to new industries with an up to 93% lower carbon footprint. Outokumpu also advocated for the pivotal role of stainless steel in accelerating green transition globally in the United Nations General Assembly and the Climate Week in New York. Outokumpu was ranked for the second time as a Climate Leader in Europe by Financial Times and among the top 50 companies in the world on Corporate Knight's List of Clean Companies. EcoVadis also ranked Outokumpu among the top 1% of companies assessed with a Platinum rating.

Financial position and cash flow

Cash flow and net working capital

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Free cash flow[1)]	**33**	156	-113	**-71**	290
Change in working capital	**91**	197	-119	**27**	54
Capital expenditure	**83**	86	37	**216**	170
Inventories	**1,764**	1,581	1,832	**1,764**	1,581

[1)] The 2023 comparison periods include discontinued operations.

Q4 2024 compared to Q4 2023

Free cash flow in the fourth quarter of 2024 was EUR 33 million (EUR 156 million, including discontinued operations). The decrease in free cash flow compared to the comparison period was mainly driven by weaker profitability and lower net working capital release due to preparation for a potential strike. As a result of active management, net working capital decreased by EUR 91 million in the fourth quarter of 2024 (a decrease of EUR 197 million).

Capital expenditure was EUR 83 million in the fourth quarter of 2024 (EUR 86 million).

Inventories on the balance sheet decreased during the fourth quarter of 2024 and stood at EUR 1,764 million at the end of December (September 30, 2024: EUR 1,832 million). The inventory decrease of EUR 68 million in the fourth quarter of 2024 was driven by lower inventory volumes, partly offset by higher prices.

2024 compared to 2023

Free cash flow during 2024 was EUR -71 million (EUR 290 million, including discontinued operations). The decrease in free cash flow compared to the previous year was mainly driven by weaker profitability and higher capital expenditure. Also, the comparison period was positively impacted by the cash proceeds from the Long Products divestment of EUR 96 million, partly offset by higher income taxes paid. The net working capital decrease was EUR 27 million during 2024 (a decrease of EUR 54 million).

Capital expenditure was EUR 216 million in 2024 (EUR 170 million). It includes the CRONIMET North-East GmbH acquisition and the comparison period includes the investments in the Canadian junior mining and development company FPX Nickel and in the European biocarbon producer Envigas.

Inventories on the balance sheet increased during 2024 and stood at EUR 1,764 million at the end of December (December 31, 2023: EUR 1,581 million). The inventory increase of EUR 184 million in 2024 was driven by higher inventory volumes due to preparation for a potential strike, partly offset by lower prices.

Financial position

EUR million, or as indicated	Dec 31 2024	Sep 30 2024	Dec 31 2023
Net debt	**189**	212	-60
Gross debt	**502**	453	441
Debt-to-equity ratio (gearing), %	**5.0**	5.8	-1.6
Cash and cash equivalents	**313**	241	502
Liquidity reserves, EUR billion	**1.1**	1.0	1.3

Net debt decreased to EUR 189 million during the fourth quarter of 2024 (September 30, 2024: EUR 212 million). Gross debt was EUR 502 million (September 30, 2024: EUR 453 million). In 2024, the net debt increase of EUR 249 million was impacted by weaker profitability and higher capital expenditure, the EUR 110 million dividend payment as well as new leasing liabilities for the new cargo vessels.

In 2021, Outokumpu signed a deal on three cargo vessels with Langh Ship to reduce its CO_2 emissions in transport. The cargo vessels became operational during the first half of 2024, and the net debt impact at the end of December was EUR 34 million. Gearing was 5.0% at the end of December 2024 (September 30, 2024: 5.8%).

Cash and cash equivalents was EUR 313 million at the end of December 2024 (September 30, 2024: EUR 241 million) and overall liquidity reserves were EUR 1.1 billion (September 30, 2024: 1.0 billion). The liquidity reserves include cash and cash equivalents and EUR 800 million of outstanding committed credit facilities, which were fully unutilized. At the end of 2024, the outstanding amount of issued commercial papers was EUR 79 million.

Market development

According to CRU's latest estimates, global apparent consumption of stainless steel flat products is forecasted to have increased by 4.6% in the fourth quarter of 2024 compared to the fourth quarter of 2023. While demand in EMEA is expected to remain stable with only a 0.5% increase, demand in the Americas and APAC is expected to rise by 1.2% and 5.5%, respectively.

Compared to the third quarter of 2024, global apparent consumption of stainless steel flat products is expected to grow by 3.2%. This is mainly driven by a 5.3% increase in APAC and 4.7% increase in the Americas. In Europe, demand is expected to decline by 9.7% compared to the previous quarter.

During the fourth quarter, weak demand and market uncertainties persisted in Europe. Stagnation in the automotive and home appliance sectors added to subdued end-use demand. Distributors continued to carefully manage their inventories, buying mostly for immediate needs only and re-stocking very cautiously. The market struggled to regain momentum, with production cutbacks insufficient to match lower-than-expected demand. This led to increasing inventory levels.

In the U.S., despite a seasonal uptick in demand, overall manufacturing activity remained low. Energy-related and shipbuilding sectors, however, showed strong demand. Domestic mills operated at low utilization rates and became more competitive on offers.

In China, market sentiment improved due to government stimulus measures, but only in the short-term. The market sentiment remained bearish, with cautious buyers and low interest in re-stocking before Chinese New Year. High inventory levels and logistical issues continued to weigh on the market.

In 2024, global apparent consumption of stainless steel flat products is expected to increase by 5.8% compared to the previous year. EMEA is estimated to grow only by 1.1%, while apparent consumption in the Americas and APAC is assumed to increase by 11.3% and 6.1%, respectively.

Global apparent consumption of stainless steel flat products in the first quarter of 2025 is expected to decrease by 2.7% compared to the fourth quarter of 2024. While consumption in EMEA is estimated to increase by 0.8% and by 8.1% in the U.S., APAC is expected to decline by 4.0%.

Demand for stainless steel flat products is expected to recover gradually during 2025, but there are significant uncertainties due to future trade, geopolitics, and supply chain issues. A global trade recovery will be short-lived, and interest rates will diverge between the U.S. and Eurozone, with the European Central Bank cutting rates faster.

Europe is expected to see a modest economic recovery, driven by growth in residential construction supported by lower interest rates. However, the region will face challenges such as core inflation remaining above the ECB's target level and political uncertainty, which could impact overall growth.

Proposed tariffs by the new President of the United States could boost demand for domestic stainless steel in the U.S. but also pose risks of inflation and reduced consumer demand.

Despite strong domestic appliance manufacturing demand, China's demand outlook remains cautious due to structural economic challenges and potential trade tensions.

(Source: CRU Stainless Steel Flat Products Market Outlook November 2024, CRU Global Economic Outlook December 2024, CRU Stainless Steel Flat Products Monitor January 2025)

Business area Europe

Europe key figures EUR million, or as indicated	Q4/24	Q4/23	Q3/24	2024	2023
Stainless steel deliveries, 1000 tonnes	**287**	327	316	**1,222**	1,367
Sales	**956**	1,066	1,066	**4,102**	4,818
Adjusted EBITDA	**-32**	4	59	**58**	148
Items affecting comparability	**-1**	-46	-4	**-3**	-52
EBITDA	**-33**	-42	54	**55**	96
Operating capital	**1,959**	1,850	1,895	**1,959**	1,850
ROOC, rolling 12 months, %	**-3.0**	1.5	-1.2	**-3.0**	1.5

Results

Q4 2024 compared to Q4 2023

Sales decreased to EUR 956 million (EUR 1,066 million).

Adjusted EBITDA was EUR -32 million (EUR 4 million)
- Stainless steel deliveries were 12% lower due to weaker market environment.
- Profitability was burdened by lower realized prices for stainless steel and higher costs.
- Raw material-related inventory and metal derivative losses were EUR 1 million (gains of EUR 6 million in Q4 2023).

Q4 2024 compared to Q3 2024

Sales decreased to EUR 956 million (EUR 1,066 million).

Adjusted EBITDA was EUR -32 million (EUR 59 million).
- Stainless steel deliveries decreased by 9% due to weak market environment.
- Profitability was negatively impacted by lower realized prices for stainless steel and higher fixed costs, mainly driven by increased maintenance, and negative raw material related impacts.
- Variable costs also increased, and were impacted by slightly higher energy prices.
- Raw material-related inventory and metal derivative losses were EUR 1 million (gains of EUR 14 million in Q3 2024).

ROOC was -3.0% (-1.2%), mainly due to weaker profitability towards the end of the year.

2024 compared to 2023

Sales decreased to EUR 4,102 million (EUR 4,818 million).

Adjusted EBITDA was EUR 58 million (EUR 148 million)
- Stainless steel deliveries were 11% lower due to weaker market environment and the political strike in Finland.
- Profitability was negatively impacted by lower realized prices for stainless steel and tighter scrap market.
- Variable costs decreased, mainly due to lower energy and consumable prices.
- The impact of the political strike in Finland in the first half of the year was approximately EUR -40 million.
- Raw material-related inventory and metal derivative gains were EUR 3 million (losses of EUR 27 million).

ROOC was -3.0% (1.5%) due to low profitability.

Market

- In Q4 2024, apparent consumption in EMEA remained stable compared to Q4 2023 while decreased by 9.7% compared to Q3 2024. In 2024, apparent consumption increased by 5.3% compared to 2023. (Source: CRU Stainless Steel Flat Products Market Outlook November 2024)
- Market activity remained subdued due to economical and political challenges. Distributor inventories only slightly increased during Q4 2024 to avoid overstocking.
- The share of EU cold-rolled imports in Q4 2024 remained stable at 25% compared to Q3 2024. In 2024, imports increased to 21% from a level of 19% in 2023. (Source: Eurofer, January 2025)

Business area Americas

Americas key figures EUR million, or as indicated	Q4/24	Q4/23	Q3/24	2024	2023
Stainless steel deliveries, 1000 tonnes	**137**	130	148	**596**	552
Sales	**413**	423	415	**1,707**	1,892
Adjusted EBITDA	**9**	54	5	**59**	285
Items affecting comparability	**-8**	-7	—	**-8**	-16
EBITDA	**2**	46	5	**51**	270
Operating capital	**574**	594	609	**574**	594
ROOC, rolling 12 months, %	**4.2**	25.8	10.1	**4.2**	25.8

Results

Q4 2024 compared to Q4 2023

Sales decreased to EUR 413 million (EUR 423 million).

Adjusted EBITDA was EUR 9 million (EUR 54 million).
- Stainless steel deliveries increased by 5%.
- Profitability was negatively impacted by lower realized prices for stainless steel, tighter scrap market, under absorption of fixed costs and a higher tolling fee.
- Raw material-related inventory and metal derivative gains were EUR 1 million (losses of EUR 6 million in Q4 2023).

Q4 2024 compared to Q3 2024

Sales were EUR 413 million (EUR 415 million).

Adjusted EBITDA increased to EUR 9 million (EUR 5 million).
- Stainless steel deliveries decreased by 7% due to challenging market environment.
- Realized prices for stainless steel remained relatively stable.
- Lower variable costs supported profitability, partially offset by under absorption of fixed costs due to lower production volumes.
- Raw material-related inventory and metal derivative gains were EUR 1 million (losses of EUR 0 million in Q3 2024).

ROOC was 4.2% (10.1%).

Other

- The renegotiated hot rolling agreement with a higher tolling fee, with AM/NS came into effect on January 1, 2024.

2024 compared to 2023

Sales were EUR 1,707 million (EUR 1,892 million).

Adjusted EBITDA decreased to EUR 59 million (EUR 285 million)
- Stainless steel deliveries increased by 8%.
- Profitability was negatively impacted by notably lower realized prices for stainless steel in the U.S. and Mexico and tighter scrap market.
- Fixed costs increased, and were impacted by a higher tolling fee and maintenance work.
- The impact of the political strike in Finland in the first half of 2024 was approximately EUR -10 million.
- Raw material-related inventory and metal derivative losses were EUR 3 million (losses of EUR 1 million).

ROOC was 4.2% (25.8%).

Market

- In Q4 2024, apparent consumption in the Americas for cold-rolled flat products decreased by 2% compared to Q3 2024, and increased by 10% compared to Q4 2023. In 2024, apparent consumption increased by 11% compared to 2023. (Source: American Iron and Steel Institute, AISI)
- The share of cold-rolled imports into the U.S. decreased to 25% in Q4 2024 from 26% in Q3 2024. In 2024, imports increased to 25% from a level of 22% in 2023. (Source: AISI)
- The share of cold-rolled imports into North America increased to 38% in Q4 2024 from a level of 35% in Q3 of 2024. In 2024, imports increased to 34% from a level of 31% in 2023. (Source: AISI)
- Distributor inventories continued to decrease further during Q4 2024.

Business area Ferrochrome

Ferrochrome key figures EUR million, or as indicated	Q4/24	Q4/23	Q3/24	2024	2023
Ferrochrome deliveries, 1000 tonnes	**79**	100	104	**374**	355
Sales	**100**	123	128	**469**	467
Adjusted EBITDA	**33**	23	29	**106**	96
Items affecting comparability	**—**	-3	—	**—**	-3
EBITDA	**33**	20	29	**106**	93
Operating capital	**863**	894	857	**863**	894
ROOC, rolling 12 months, %	**5.5**	5.0	4.1	**5.5**	5.0

Results

Q4 2024 compared to Q4 2023

Sales were EUR 100 million (EUR 123 million).

Adjusted EBITDA increased to EUR 33 million (EUR 23 million).

- Ferrochrome deliveries were 21% lower, mainly driven by weaker internal demand.
- Lower ferrochrome sales price and the mine tax had a negative impact on result, while profitability was supported by higher fixed costs absorption and lower maintenance costs.
- Variable costs decreased, mainly due to lower electricity and reductant prices.

Q4 2024 compared to Q3 2024

Sales decreased to EUR 100 million (EUR 128 million).

Adjusted EBITDA was EUR 33 million (EUR 29 million).

- Ferrochrome deliveries decreased by 24%, mainly driven by weaker internal demand.
- Profitability was negatively impacted by slightly lower ferrochrome sales price, but supported by higher fixed cost absorption and lower variable costs.

ROOC was 5.5% (4.1%).

2024 compared to 2023

Sales were EUR 469 million (EUR 467 million).

Adjusted EBITDA increased to EUR 106 million (EUR 96 million).

- Ferrochrome deliveries increased by 5%.
- Lower ferrochrome sales price and the approximately EUR 7 million mine tax had a negative impact on result.
- Profitability was supported by significantly decreased variable costs, mainly due to lower electricity and reductant prices.
- The impact of the political strike in Finland in the first half of 2024 was approximately EUR -10 million.

ROOC was 5.5% (5.0%).

Market

- The global ferrochrome market turned more challenging towards the end of the year, mainly driven by lower demand in China.

Other

- In October 2024, Outokumpu ramped up the third and smallest ferrochrome furnace in order to optimize electricity usage. The furnace had been temporarily closed since January 2024 due to weak market demand.

Personnel

On December 31, 2024, Outokumpu's full-time equivalent number of personnel[1)] totaled 8,424 (December 31, 2023: 8,453).

Shares

On December 31, 2024, Outokumpu's share capital was EUR 311 million and the total number of shares was 456,874,448. At the end of December, Outokumpu held 33,188,820 treasury shares. The average number of shares outstanding was 423,685,628 in the fourth quarter of 2024 (433,396,662) and 424,237,776 in 2024 (435,090,240). The closing share price at the end of the period, on December 30, was EUR 2.91.

Share buyback program

On February 29, 2024, Outokumpu completed its most recent share buyback program of up to EUR 50 million. In the first quarter of 2024, the company repurchased a total of 8,357,545 shares.

Through the share buyback program, Outokumpu seeks to mitigate and manage the dilutive impact of the company's outstanding convertible bonds. The repurchased shares will be initially held by Outokumpu as treasury shares and may be used to meet its obligations under the convertible bonds, maturing in July 2025. Alternatively, Outokumpu may decide to cancel any or all of the repurchased shares and reduce its capital accordingly. The share repurchases were funded by using funds from unrestricted equity.

1) In the first quarter of 2024, the full-time equivalent number of personnel was redefined and revised.

Risks and uncertainties

Outokumpu is exposed to various risks and uncertainties that may have an adverse impact on its business and operations. However, the company has taken prompt measures to manage and control these risks.

The development of the global economy, geopolitical tensions, trade policies and the continued war in Ukraine all expose Outokumpu to risks and uncertainties within its operating environment. The main uncertainties in the global economy relate to the development of the trade defense measures, slow global economic growth, inflation, high interest rates, and continued uncertainties concerning China's economy. Possible further escalation of geopolitical tensions and conflicts, especially in the Middle East, could increase disruptions in the global supply chains. The consequences of these disruptions could impact Outokumpu's operating environment, business, and stainless steel demand.

Outokumpu is exposed to continued high energy price risk sensitivity owing to adverse geopolitical events. Any severe disruption or events in the natural gas supply could affect the price or availability of Outokumpu's operations in Europe.

For the year 2025, Outokumpu's energy portfolio has been hedged for two thirds of the estimated consumption. Possible increases in the cost of electricity would mainly affect the Ferrochrome business area due to the high electricity consumption in ferrochrome production. The activities implemented in relation to electricity optimization enable the mitigation of peaks in spot market electricity prices.

Cyber security threats, trade disruptions with raw materials and dependencies on critical suppliers and machinery expose Outokumpu to the risk of operational disruption and additional costs.

Outokumpu does not purchase any scrap or nickel of Russian origin for its operations. At the end of 2024, the remaining indirect supply from Russia for a very limited amount of raw material was terminated.

The company remains exposed to risks related to volatile metal prices, especially nickel. Volatile metal prices may impact Outokumpu's result, among other financial risks.

The outcome of the U.S. presidential elections has increased the likelihood of further trade defense measures, influencing possibly the global trade flows. In June 2024, the EU decided to extend the safeguard measures by two years until June 2026. The purpose of these measures is to mitigate the surge of imports. In May 2024, as a result of the anti-circumvention investigation on cold-rolled stainless steel from Indonesia, the EU imposed duties on some producers in Taiwan, Turkey, and Vietnam. In December 2024, the EU initiated a review of the safeguard measures, with the purpose of improving the functioning of the measures with some adjustments. This review will be completed by the end of March and possible changes imposed from 1 April 2025 onwards.

Outokumpu Corporation was joined in arbitration proceedings in 2023 over a dispute between Fennovoima Oy and Rosatom entities related to the termination of an EPC (Engineering, Procurement and Construction) contract for a nuclear power plant. Outokumpu disputes the existence of any liability grounds pertaining to the above matter, including the existence of any contractual relationship, obligation, or arbitration agreement between Outokumpu and any Rosatom entity. Outokumpu has not made a provision in this matter.

On July 16, 2018, a class of plaintiffs, eventually consisting of 278 former and current Outokumpu Calvert mill employees, brought a suit against Outokumpu Stainless USA, LLC in the U.S. federal district court. The plaintiffs alleged that Outokumpu 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 appealed these decisions at the time. The Court of Appeals has on October 11, 2024 upheld the district court's decisions. On November 1, 2024, Outokumpu filed a petition for a rehearing before the court of appeals which the court of appeals denied on December 6, 2024. The case has been returned to the district court for a final determination of the amount of Outokumpu's liability. Outokumpu has a USD 18.9 million provision in respect of this matter.

For more information on Outokumpu's risks, please refer to the Annual Report for 2023 and the Notes to the 2023 Financial Statements until the Annual Report for 2024 and the Notes to the 2024 Financial Statements are published during week 10.

Other events during the reporting period

On December 18, 2024, Outokumpu announced the proposals of the Shareholders' Nomination Board to the Annual General Meeting 2025. The Nomination Board proposes that the Board of Directors would consist of nine (9) members and that current members of the Board of Directors Heinz Jörg Fuhrmann, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström, Pierre Vareille and Julia Woodhouse would be re-elected, and that Hilde Merete Aasheim and Olavi Huhtala would be elected as new members. The Nomination Board also proposes that Kari Jordan would be re-elected as the Chairman and Jyrki Mäki-Kala elected as the Vice Chairman of the Board of Directors.

On December 12, 2024, Outokumpu issued a negative profit warning due to the adverse development in business area Europe.

On December 4, 2024, Outokumpu announced that the company has decided to invest EUR 40 million for building a high-quality biocarbon production plant in Germany to further reduce its direct emissions.

On November 27, 2024, Outokumpu published its financial reporting schedule for 2025.

On August 2, 2024, Outokumpu announced the establishment of its Shareholders' Nomination Board. The Nomination Board consists of five members – four represent the company's largest shareholders and the Chairman of the Board of Directors acts as the fifth member of the Nomination Board. The shareholders appointed the following representatives to the Nomination Board: Reima Rytsölä, CEO of Solidium Oy; Pekka Pajamo, CFO of Varma Mutual Pension Insurance Company; Jouko Pölönen, President and CEO of Ilmarinen Mutual Pension Insurance Company; Outi Antila, Director General of the Social Insurance Institution of Finland. Kari Jordan, Chairman of the Board of Directors of Outokumpu, acts as a fifth member of the Nomination Board.

On June 24, 2024, Outokumpu announced that it is divesting its branch distribution business in Mexico.

On May 7, 2024, Outokumpu announced that it will increase the EBITDA run-rate improvement target of the second phase of the strategy from EUR 200 million to EUR 350 million to further strengthen competitiveness by the end of 2025.

On April 24, 2024, Outokumpu announced it will close its Dahlerbrück and Hockenheim sites in Germany as the related negotiations have been completed with an agreement on the restructuring measures. Outokumpu will start to centralize advanced materials production in Germany to Dillenburg.

On March 21, 2024, Outokumpu issued a second negative profit warning due to the impacts of the political strike in Finland on adjusted EBITDA in the first quarter of 2024.

On March 11, 2024, Outokumpu issued the first negative profit warning due to the impacts of the political strike in Finland on adjusted EBITDA in the first quarter of 2024.

On January 24, 2024, Outokumpu announced it has completed the partnership agreement to accelerate circularity and became a minority shareholder in CRONIMET North-East GmbH.

Annual General Meeting 2024

Outokumpu's Annual General Meeting 2024 was held on April 4, 2024, at the Clarion Hotel Helsinki in Helsinki, Finland. The Annual General Meeting supported all of the proposals by the Board of Directors and the Shareholders' Nomination Board. The resolutions of the Annual General Meeting can be found in a separate release.

Changes in management and Board of Directors

On November 4, 2024, Outokumpu announced that Niklas Wass, President, business line Stainless Europe and a member of the leadership team, has decided to leave Outokumpu in order to pursue a career opportunity outside Outokumpu.

On September 2, 2024, Outokumpu announced that Kati ter Horst will start as President and CEO of Outokumpu on October 1, 2024. As a consequence of the appointment, she has resigned as a member and Vice Chairman of the Board of Directors of Outokumpu Corporation, as of the effective date of her appointment.

On August 8, 2024, Outokumpu appointed Rolf Schencking as President, business line Advanced Materials and member of the Outokumpu Leadership team as of October 1, 2024 as the previous position holder, Thomas Anstots, decided to retire.

On July 9, 2024, Outokumpu appointed Kati ter Horst as the President and CEO of Outokumpu as of October 9, 2024, at the latest. The starting date was later confirmed to be October 1, 2024.

On June 10, 2024, Outokumpu announced that Juhani Ristaniemi has been appointed as Executive Vice President, General Counsel and a member of the Outokumpu Leadership team as of July 1, 2024.

On May 2, 2024, Outokumpu announced that President and CEO Heikki Malinen had decided to leave Outokumpu to pursue a career opportunity outside the company.

On April 22, 2024, Outokumpu announced that Marc-Simon Schaar has been appointed as Chief Financial Officer as of June 1, 2024. He has worked at Outokumpu since 2011 in senior roles in Business Controlling, Treasury, M&A and Procurement, most recently as Chief Procurement Officer, and as a member of the leadership team since 2023.

On April 10, 2024, Outokumpu announced that Pia Aaltonen-Forsell, CFO and a member of the leadership team, has decided to leave Outokumpu in order to pursue a career opportunity outside the company.

Board of Directors' proposal for profit distribution

According to the parent company´s financial statements on December 31, 2024, distributable funds totaled EUR 2,555 million, of which retained earnings were EUR 369 million.

The Board of Directors proposes to the Annual General Meeting to be held on April 3, 2025, that a dividend of EUR 0.26 per share to be paid for year 2024 in two installments. This represents a dividend of EUR 110 million.

Events after the reporting period

After the reporting period, on February 13, 2025, Outokumpu announced that it finalizes study on emerging nuclear technology and seeks external investors to complete the project.

After the reporting period, on February 13, 2025, Outokumpu announced, that based on an extensive feasibility study, the company decided not to invest in the expansion of its cold rolling capacity in the U.S. at this point of time. On August 3, 2023, Outokumpu had announced that it is seeking to increase its existing cold rolling capacity as part of the third strategy phase preparations.

After the reporting period, on February 12, 2025, Outokumpu appointed Matthieu Jehl as President, business line Stainless Europe and member of the Outokumpu Leadership team as of May 26, 2025, at the latest.

After the reporting period, on January 22, 2025, Outokumpu updated its financial reporting schedule for 2025. Outokumpu has previously announced that it will publish the January-September 2025 interim report on October 30, 2025. The new publication date is October 29, 2025.

After the reporting period, on January 9, 2025, Outokumpu announced that the mineral reserves in Kemi chrome mine were increased by 95%. The increase in the mineral reserves is based on new underground drilling, proving that the ground at the mine area is rich in chrome ore, which extends the life of the Kemi mine substantially.

After the reporting period, on January 7, 2025, Outokumpu announced a change to the proposals of the Shareholders' Nomination Board to the Annual General Meeting 2025. As a change to the earlier announcement, Pierre Vareille, a current member of the Board of Directors, has subsequently notified the Shareholders' Nomination Board that he is no longer available for re-election for personal reasons. Consequently, the Shareholders' Nomination Board proposes that Board of Directors would consist of eight (8) members instead of the earlier announced nine (9).

Helsinki, February 13, 2025

Outokumpu Corporation
Board of Directors

Financial information

Condensed statement of income

EUR million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Continuing operations				
Sales	**1,405**	1,513	**5,942**	6,961
Cost of sales	**-1,418**	-1,484	**-5,710**	-6,474
Gross margin	**-13**	29	**232**	486
Other operating income	**28**	26	**57**	62
Sales, general and administrative costs	**-75**	-93	**-325**	-346
Other operating expenses	**-4**	-276	**-15**	-302
Operating profit (EBIT)	**-65**	-314	**-51**	-100
Share of results in associated companies	**1**	0	**3**	4
Interest expenses	**-16**	-14	**-64**	-60
Net other financial income and expenses	**6**	8	**23**	23
Total financial income and expenses	**-10**	-6	**-41**	-37
Result before taxes	**-74**	-320	**-89**	-133
Income taxes	**43**	79	**49**	22
Net result for the period from continuing operations	**-32**	-242	**-40**	-111
Discontinued operations				
Net result for the period from discontinued operations	**—**	—	**—**	5
Net result for the period	**-32**	-242	**-40**	-106
Earnings per share for result from continuing operations attributable to the equity holders of the parent company				
Earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.26
Diluted earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.26
Earnings per share for result attributable to the equity holders of the parent company				
Earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.24
Diluted earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.24

Statement of comprehensive income

EUR million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net result for the period	**-32**	-242	**-40**	-106
Other comprehensive income, continuing operations				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations				
Change in exchange differences	**130**	-65	**108**	-58
Cash flow hedges				
Fair value changes during the financial year	**16**	12	**12**	71
Reclassification to profit or loss	**0**	-19	**-13**	-15
Income taxes	**-3**	1	**0**	-6
Items that will not be reclassified to profit or loss:				
Remeasurements on defined benefit plans				
Changes during the accounting period	**10**	-15	**12**	-15
Income taxes	**-4**	5	**-4**	5
Equity investments at fair value through other comprehensive income	**3**	-5	**13**	-23
Share of other comprehensive income in associated companies	**—**	—	**0**	1
Other comprehensive income, continuing operations, net of tax	**151**	-85	**127**	-41
Other comprehensive income, discontinued operations, net of tax	**—**	—	**—**	-12
Other comprehensive income, net of tax	**151**	-85	**127**	-53
Total comprehensive income for the period	**120**	-327	**88**	-159

Net result for the period and total comprehensive income for the period are fully attributable to the equity holders of the parent company.

Condensed statement of financial position

EUR million	Dec 31 2024	Dec 31 2023
ASSETS		
Non-current assets		
Intangible assets	**580**	556
Property, plant, and equipment	**2,114**	2,052
Investments in associated companies	**77**	62
Other financial assets	**28**	12
Deferred tax assets	**504**	454
Trade and other receivables	**10**	12
Total non-current assets	**3,313**	3,148
Current assets		
Inventories	**1,764**	1,581
Other financial assets	**66**	60
Trade and other receivables	**508**	636
Cash and cash equivalents	**313**	502
Total current assets	**2,652**	2,779
TOTAL ASSETS	**5,965**	5,927
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent company	**3,748**	3,762
Non-current liabilities		
Non-current debt	**246**	359
Other financial liabilities	**0**	8
Deferred tax liabilities	**6**	31
Employee benefit obligations	**196**	212
Provisions	**52**	73
Trade and other payables	**13**	16
Total non-current liabilities	**513**	700
Current liabilities		
Current debt	**256**	82
Other financial liabilities	**17**	40
Provisions	**33**	37
Trade and other payables	**1,399**	1,307
Total current liabilities	**1,704**	1,465
TOTAL EQUITY AND LIABILITIES	**5,965**	5,927

Condensed statement of cash flows

EUR million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net result for the period	**-32**	-242	**-40**	-106
Adjustments				
Depreciation, amortization, and impairments	**53**	329	**213**	516
Other adjustments	**11**	-55	**-8**	-19
Change in working capital	**91**	197	**27**	54
Interests and dividends received	**2**	4	**13**	19
Interests paid	**-11**	-8	**-52**	-47
Other financial items	**-1**	-7	**-8**	-9
Income taxes paid	**0**	17	**2**	-84
Net cash from operating activities	**113**	236	**147**	325
Purchases of assets	**-83**	-86	**-226**	-170
Proceeds from the disposal of shares in Group companies and businesses, net of cash	**1**	-8	**5**	97
Proceeds from the sale of assets	**1**	14	**4**	37
Other investing cash flow	**1**	-1	**-1**	1
Net cash from investing activities	**-80**	-80	**-218**	-35
Cash flow before financing activities	**33**	156	**-71**	290
Dividends paid	**—**	—	**-110**	-152
Repurchase of treasury shares	**—**	-12	**-34**	-70
Repayment of non-current debt	**-10**	-10	**-53**	-208
Change in current debt	**49**	0	**79**	0
Net cash from financing activities	**39**	-22	**-118**	-430
Net change in cash and cash equivalents	**72**	135	**-189**	-140
Cash and cash equivalents at the beginning of the period	**241**	367	**502**	644
Net change in cash and cash equivalents	**72**	135	**-189**	-140
Foreign exchange rate effect	**1**	0	**1**	-2
Cash and cash equivalents at the end of the period	**313**	502	**313**	502

Statement of changes in equity

	Attributable to the equity holders of the parent company										
EUR million	Share capital	Premium fund	Other restricted reserves	Invested unrestricted equity reserve	Treasury shares	Fair value reserve from equity investments	Fair value reserve from derivatives	Cumulative translation differences	Remeasurements of defined benefit plans	Other retained earnings	Total equity
Equity on January 1, 2023	**311**	**714**	**3**	**2,308**	**-129**	**-93**	**-48**	**3**	**-128**	**1,179**	**4,119**
Net result for the period	—	—	—	—	—	—	—	—	—	-106	-106
Other comprehensive income	—	—	—	—	—	-23	49	-68	-11	1	-53
Total comprehensive income for the period	—	—	—	—	—	-23	49	-68	-11	-105	-159
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-152	-152
Convertible bonds	—	—	—	0	1	—	—	—	—	—	0
Share-based payments	—	—	—	—	9	—	—	—	—	-10	-2
Repurchase of treasury shares[1)]	—	—	—	—	-50	—	—	—	—	—	-50
Fair value transfer to inventory	—	—	—	—	—	—	5	—	—	—	5
Other	—	—	-3	—	—	117	—	28	—	-142	—
Equity on December 31, 2023	**311**	**714**	**0**	**2,307**	**-169**	**1**	**5**	**-38**	**-139**	**770**	**3,762**
Equity on January 1, 2024	**311**	**714**	**0**	**2,307**	**-169**	**1**	**5**	**-38**	**-139**	**770**	**3,762**
Net result for the period	—	—	—	—	—	—	—	—	—	-40	-40
Other comprehensive income	—	—	—	—	—	13	-1	108	8	0	127
Total comprehensive income for the period	—	—	—	—	—	13	-1	108	8	-40	88
Transactions with equity holders of the parent company											
Contributions and distributions											
Dividend distribution	—	—	—	—	—	—	—	—	—	-110	-110
Share-based payments	—	—	—	—	6	—	—	—	—	-6	0
Repurchase of treasury shares[1)]	—	—	—	—	4	—	—	—	—	—	4
Fair value transfer to inventory	—	—	—	—	—	—	4	—	—	—	4
Other	—	—	—	—	—	—	—	—	0	0	—
Equity on December 31, 2024	**311**	**714**	**0**	**2,307**	**-159**	**14**	**8**	**70**	**-131**	**615**	**3,748**

1) On February 29, 2024, Outokumpu completed its up to EUR 50 million share buyback program which was announced on November 29, 2023. Due to the nature of the contract with a third party, Outokumpu recognized a EUR 38 million financial liability in December 2023 related to this share buyback program and the maximum amount of EUR 50 million impacted Group equity in 2023. During the program, Outokumpu repurchased a total of 11,000,000 of its own shares and used a total of EUR 46 million for the repurchase of shares. As the original commitment was higher, a EUR 4 million impact was recognized in equity during Q1 2024 in relation to this program.

Notes to the financial statements release

1. Basis of preparation and accounting policies

This financial statements release is unaudited and prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods of computation have been followed when preparing the financial information as in the financial statements for 2023, with the exception of new and amended standards applied from the beginning of 2024. 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.

Discontinued operations in comparative period

During 2022, Outokumpu announced that it had signed an agreement to divest the majority of the Long Products business operations to Marcegaglia Steel Group and Outokumpu reclassified its Long Products businesses as assets held for sale and discontinued operations. The divestment was completed on January 3, 2023. In this report all the comparative numbers are reported as continued operations without the impact of the gain on sale, if not otherwise stated. In the comparison period of 2023, the 12-month rolling average key figures include the equity component of the discontinued operations.

Acquisition of CRONIMET North-East GmbH

In November 2023, Outokumpu signed an agreement to become a minority shareholder in the German company CRONIMET North-East GmbH, with an ownership share of 10%. The transaction was finalized on January 24, 2024 and it was carried out as a share purchase. CRONIMET is reported as an associated company using the equity accounting method.

Share buyback program

On February 29, 2024, Outokumpu completed its most recent share buyback program of up to EUR 50 million. In the first quarter of 2024, the company repurchased a total of 8,357,545 shares.

Through the share buyback program, Outokumpu seeks to mitigate and manage the dilutive impact of the company's outstanding convertible bonds. The repurchased shares will be initially held by Outokumpu as treasury shares and may be used to meet its obligations under the convertible bonds, maturing in July 2025. Alternatively, Outokumpu may decide to cancel any or all of the repurchased shares and reduce its capital accordingly. The share repurchases were funded by using funds from unrestricted equity.

On December 31, 2024, Outokumpu held 33,188,820 treasury shares.

Share-based payments

During 2024, Outokumpu's share-based payment programs include Performance Share Plan (periods 2022–2024, 2023–2025 and 2024–2026) and Restricted Share Pool (periods 2022–2024, 2023–2025 and 2024–2026).

In 2024, the Performance Share Plan 2021–2023 ended with the targets met in 73.3%, and after deduction for the applicable taxes, a total of 740,681 shares were delivered to the 93 participants. From the Restricted Share Pool 2021–2023, after deductions for applicable taxes as the last installment of three, in total 38,458 shares were delivered to the 52 participants. From the Restricted Share Pool 2022–2024, after deductions for applicable taxes as the second installment of three, in total 35,103 shares were delivered to the 57 participants. From the Restricted Share Pool 2023–2025, after deductions for applicable taxes as the first installment of three, in total 38,228 shares were delivered to the 57 participants. Shares were delivered in February 2024, and Outokumpu used its treasury shares for the reward payments.

In December 2023, the Board of Directors approved the commencement of plan 2024–2026 of the Performance Share Plan and the Restricted Share Pool from the beginning of 2024. At the end of December 2024, the maximum number of gross shares (taxes included) that can be delivered from the Performance Share Plan 2024–2026 is 2,665,050 and 191 key employees participated in the plan. The maximum number of gross shares (tax included) that can be allocated from the Restricted Share Pool 2024–2026 is 366,250, and at the end of the reporting period, 57 key employees participated in the plan.

In December 2024, the Board of Directors has approved the commencement of Outokumpu’s share-based programs, Performance Share Plan and Restricted Share Pool, for the period 2025–2027. The plans commence at the beginning of 2025.

2. Segment information

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Sales by segment				
Europe total	**956**	1,066	**4,102**	4,818
of which intra-group	**-9**	-15	**-58**	-69
Americas total	**413**	423	**1,707**	1,892
of which intra-group	**—**	—	**—**	-8
Ferrochrome total	**100**	123	**469**	467
of which intra-group	**-59**	-87	**-289**	-260
Other operations total	**46**	65	**186**	408
of which intra-group	**-43**	-62	**-175**	-287
Total sales	**1,405**	1,513	**5,942**	6,961
Adjusted EBITDA by segment				
Europe	**-32**	4	**58**	148
Americas	**9**	54	**59**	285
Ferrochrome	**33**	23	**106**	96
Other operations and intra-group items	**-13**	-8	**-46**	-12
Total adjusted EBITDA	**-3**	72	**177**	517
Items affecting comparability in EBITDA and EBIT by segment				
Europe	**-1**	-46	**-3**	-52
Americas	**-8**	-7	**-8**	-16
Ferrochrome	**—**	-3	**—**	-3
Other operations	**0**	-1	**-4**	-31
Total items affecting comparability in EBITDA	**-8**	-58	**-15**	-102
Europe	**2**	-6	**7**	-8
Americas	**—**	-264	**—**	-264
Total items affecting comparability in EBIT	**-6**	-327	**-8**	-374
EBITDA by segment				
Europe	**-33**	-42	**55**	96
Americas	**2**	46	**51**	270
Ferrochrome	**33**	20	**106**	93
Other operations and intra-group items	**-13**	-9	**-50**	-43
Total EBITDA	**-12**	15	**162**	416

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Adjusted EBIT by segment				
Europe	**-61**	-26	**-56**	29
Americas	**0**	43	**25**	225
Ferrochrome	**19**	7	**48**	44
Other operations and intra-group items	**-16**	-11	**-60**	-26
Total adjusted EBIT	**-58**	13	**-43**	274
Operating profit (EBIT) by segment				
Europe	**-59**	-77	**-52**	-31
Americas	**-7**	-229	**18**	-54
Ferrochrome	**19**	4	**48**	41
Other operations and intra-group items	**-17**	-13	**-64**	-56
Total operating profit (EBIT)	**-65**	-314	**-51**	-100
Depreciation and amortization by segment				
Europe	**-28**	-30	**-115**	-119
Americas	**-9**	-11	**-33**	-60
Ferrochrome	**-14**	-14	**-58**	-50
Other operations	**-4**	-3	**-14**	-14
Total depreciation and amortization	**-55**	-57	**-220**	-242
Capital expenditure by segment				
Europe	**50**	33	**117**	64
Americas	**15**	18	**30**	32
Ferrochrome	**6**	15	**27**	32
Other operations	**12**	19	**42**	41
Total capital expenditure	**83**	86	**216**	170

Personnel at the end of period by segment, full-time equivalent[1)]	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Europe	**5,757**	5,791	**5,757**	5,791
Americas	**1,784**	1,808	**1,784**	1,808
Ferrochrome	**472**	462	**472**	462
Other operations	**412**	392	**412**	392
Total personnel at the end of period	**8,424**	8,453	**8,424**	8,453

1) In the first quarter of 2024, Personnel at the end of period by segment, full-time equivalent was redefined and revised.

3. Revenue

Geographical information – Sales by destination EUR million	Jan–Dec 2024	Jan–Dec 2023
Finland	**222**	243
Other Europe	**3,548**	4,263
North America	**1,805**	1,995
Asia and Oceania	**307**	368
Other countries	**59**	91
Total sales	**5,942**	6,961
Total external sales by segment		
Europe	**4,044**	4,749
of which to Finland	**199**	222
of which to other Europe	**3,414**	4,035
of which to North America	**92**	105
of which to Asia and Oceania	**291**	318
of which to other countries	**48**	70
Americas	**1,707**	1,883
of which to other Europe	**0**	0
of which to North America	**1,691**	1,856
of which to Asia and Oceania	**6**	5
of which to other countries	**10**	22
Ferrochrome	**180**	207
of which to Finland	**14**	13
of which to other Europe	**132**	130
of which to North America	**21**	21
of which to Asia and Oceania	**11**	44
of which to other countries	**1**	0
Other operations	**11**	121
of which to Finland	**9**	8
of which to other Europe	**2**	98
of which to North America	**—**	13
of which to Asia and Oceania	**—**	2
Total sales	**5,942**	6,961

4. Property, plant and equipment

Property, plant, and equipment EUR million	Jan–Dec 2024	Jan–Dec 2023
Carrying value at the beginning of the period	**2,052**	2,406
Translation differences	**21**	-18
Additions	**240**	165
Disposals	**-7**	-7
Reclassifications	**-1**	-3
Depreciation and impairments	**-199**	-504
Other	**8**	13
Carrying value at the end of the period	**2,114**	2,052

During the first half of 2024, Outokumpu took into use three cargo vessels leased from Langh Ship. Additions include EUR 39 million related to these contracts.

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

At the end of the year 2023, Outokumpu recognized an impairment loss of EUR 264 million related to property, plant and equipment of business area Americas.

5. Commitments and contingent liabilities

Commitments EUR million	Dec 31 2024	Dec 31 2023
Mortgages	**156**	156
Other pledges	**13**	13
Guarantees		
On behalf of subsidiaries for commercial and other commitments	**34**	51
Other commitments for financing	**4**	2

Outokumpu has issued business mortgages over movable assets in Kemi to secure an outstanding project loan maturing in September 2030.

Outokumpu is liable for its associated company Manga LNG Oy's certain liabilities amounting to EUR 9 million at the end of the reporting period (December 31, 2023: EUR 12 million). In the table above, this commitment is reported as other pledges (Outokumpu's shares in Manga LNG Oy).

Outokumpu Corporation is, in relation to its shareholding in EPV Energia Oy, liable for the costs, commitments and liabilities relating to electricity provided by Tornion Voima Oy. These commitments are reported under other commitments for financing.

The old long-term energy supply contract that included a minimum purchase quantity has been terminated at the end of the year 2024 with no additional costs to the Group.

The Group's other off-balance sheet investment commitments totaled EUR 42 million on December 31, 2024 (December 31, 2023: EUR 46 million).

Contingent liabilities

Outokumpu is a minority shareholder in its associated company Voimaosakeyhtiö SF, which is the majority shareholder of Fennovoima Oy. Outokumpu Corporation was joined in arbitration proceedings in 2023 over a dispute between Fennovoima Oy and Rosatom entities related to the termination of an EPC (Engineering, Procurement and Construction) contract for a nuclear power plant. Outokumpu disputes the existence of any liability grounds pertaining to the above matter, including the existence of any contractual relationship, obligation, or arbitration agreement between Outokumpu and any Rosatom entity. Outokumpu has not made a provision in this matter.

Originally, Outokumpu's commitment to Voimaosakeyhtiö SF for participation in the planned nuclear power plant project amounted to approximately EUR 250 million, of which EUR 117 million has been paid. Further payments related to the original commitment, if any, are not expected to occur.

6. Related parties

Related party transactions EUR million	Jan–Dec 2024	Jan–Dec 2023
Transactions and balances with related companies		
Sales and other operating income	**87**	99
Purchases	**-93**	-51
Dividend income	**1**	3
Trade and other receivables	**25**	35
Trade and other payables	**11**	5

All the related party transactions are related to associated companies.

Increase in purchases and trade and other payables is mainly due to the acquisition of CRONIMET, more information in note 1.

In June 2023, Outokumpu Corporation agreed to participate in a convertible loan offered by Voimaosakeyhtiö SF to its shareholders. Outokumpu's share of the convertible loan is EUR 14 million of which EUR 7 million is remaining. The loan is valued at EUR 0 million. More information on associated company Voimaosakeyhtiö SF in note 5.

7. Derivative instruments

Fair values and nominal amounts of derivative instruments EUR million	Dec 31 2024 Net fair value	Dec 31 2023 Net fair value	Dec 31 2024 Nominal amounts	Dec 31 2023 Nominal amounts
Currency and interest rate derivatives				
Currency forwards	**14**	-17	**2,013**	1,972
Interest rate swaps	**-2**	-7	**125**	125
Commodity derivatives			Tonnes	Tonnes
Forward nickel contracts, hedge accounted	**5**	7	**16,984**	22,823
Forward nickel contracts	**1**	3	**8,592**	10,720
			MWH	MWH
Forward gas contracts, hedge accounted	**4**	—	**917,408**	—
	22	-14		

8. Financial assets and liabilities

Hierarchy of financial assets and liabilities measured at fair value on December 31, 2024 EUR million	Level 1	Level 2	Level 3	Total
Assets				
Equity investments at fair value through OCI	5	—	23	28
Investments at fair value through profit or loss	28	—	0	28
Derivatives	—	39	—	39
	33	39	23	95
Liabilities				
Derivatives	—	17	—	17

Reconciliation of changes on level 3 EUR million	Investments at fair value through profit or loss	Equity investments at fair value through other comprehensive income
Carrying value on Jan 1, 2024	0	7
Additions	3	1
Disposals	—	—
Fair value changes	-3	15
Carrying value at the end of the period	0	23

Equity investments at fair value through other comprehensive income include mainly unlisted strategic holdings in energy producing companies reported in Level 3 and the investment in the Canadian junior mining and development company FPX Nickel reported in Level 1. Fair value changes in energy producing companies are mainly caused by updates of the Mankala price and market prices.

The fair value of non-current debt is EUR 247 million (carrying amount EUR 246 million) and the fair value of current debt is EUR 273 (carrying amount EUR 256) at end of the year 2024. Current debt includes convertible bonds maturing in July 2025. The fair value of current debt is determined by using quoted prices for listed instruments. The fair value of loans is determined using the discounted cash flow method, which uses the yields observed on the reporting date. The fair value of the convertible bonds includes the value of the conversion rights.

9. Business disposals

Long Products as discontinued operations in 2022

During the year 2022, Outokumpu signed an agreement to divest the majority of the Long Products business operations to Marcegaglia Steel Group and reported it as assets held for sale and discontinued operations. The divestment was completed on January 3, 2023. The provisional gain on divestment reported in the net result from discontinued operations of the year 2023 was EUR 5 million. During the first half of the year 2024, the agreement on the release of the escrow account was finalized and had no significant impact on the financial statements.

Disposal of Mexico branch distribution business

In 2024, Outokumpu divested its Mexico branch distribution business in Mexico City, Guadalajara and Monterrey – formerly known as Outokumpu Mexinox Distribution. Prominox, the largest stainless steel distributor in Mexico, acquired the ongoing business operations and customer base from Outokumpu. They were reported under the operation of Outokumpu's business area Americas. The net asset value was EUR 1 million and the gain on sale was EUR 3 million. The transaction had a positive cash impact for Outokumpu amounting to EUR 4 million.

Group key figures, including alternative performance measures (APMs)

Group key figures

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Scope of activity				
Capital employed at the end of period	**4,250**	4,204	**4,250**	4,204
Capital expenditure	**83**	86	**216**	170
Personnel at the end of period, full-time equivalent[1)]	**8,424**	8,453	**8,424**	8,453
- average for the period [1)]	**8,430**	8,474	**8,443**	8,412
Personnel at the end of period, headcount[1)]	**8,736**	8,750	**8,736**	8,750
Profitability				
Adjusted EBITDA	**-3**	72	**177**	517
Items affecting comparability in EBITDA	**-8**	-58	**-15**	-102
EBITDA	**-12**	15	**162**	416
Earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.26
Diluted earnings per share, EUR[2)]	**-0.07**	-0.56	**-0.09**	-0.26
Return on equity, rolling 12 months (ROE), % [3)]	**-1.1**	-2.6	**-1.1**	-2.6
Return on capital employed, rolling 12 months, % (ROCE) [3)]	**-1.2**	-2.1	**-1.2**	-2.1
Financing and financial position				
Net debt at the end of period	**189**	-60	**189**	-60
Net debt to adjusted EBITDA [3)]	**1.1**	-0.1	**1.1**	-0.1
Equity-to-assets ratio at the end of period, %	**63.2**	63.8	**63.2**	63.8
Debt-to-equity ratio at the end of period (gearing), %	**5.0**	-1.6	**5.0**	-1.6
Equity per share at the end of period, EUR	**8.85**	8.73	**8.85**	8.73

[1)] In the first quarter of 2024, figures were redefined and revised.

[2)] The comparative data has been revised.

[3)] Comparative information includes the impact from discontinued operations, more information in note 1.

Reconciliation of key figures to IFRS

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
EBITDA				
Operating profit (EBIT)	**-65**	-314	**-51**	-100
Depreciation and amortization	**55**	57	**220**	242
Impairments	**-2**	272	**-7**	274
EBITDA	**-12**	15	**162**	416
Items affecting comparability in EBITDA and EBIT				
Loss of disposal of shares in Group companies and businesses	**—**	—	**-3**	-26
Onerous contracts provisions	**—**	—	**—**	-7
Litigation provisions	**-2**	—	**-2**	—
Environmental	**-5**	—	**-5**	—
Restructuring costs	**-1**	-38	**-7**	-50
Inventory revaluations	**—**	-20	**2**	-20
Items affecting comparability in EBITDA	**-8**	-58	**-15**	-102
Impairments on non-current assets	**2**	-270	**7**	-272
Items affecting comparability in EBIT	**-6**	-327	**-8**	-374

In 2024, the German restructuring provisions of 2023 were revised which led to an increase of EUR 5 million. At the same time, the impairment of EUR 5 million recognized in 2023 was reversed. The environmental items of EUR 5 million are related to flooding that was caused by torrential rains in San Luis Potosí, Mexico. The loss on the disposal of shares in Group companies and businesses of EUR 3 million is due to a final escrow account agreement relating to the sale of Long Products businesses in 2023.

In 2023, Outokumpu recognized items affecting comparability relating to the sale of the remaining Long Products business in Degerfors and Storfors, Sweden, with a loss of EUR 26 million; an onerous contracts provision of EUR 7 million related to the metal powder plant in Germany; and a propane-related inventory write-down of EUR 20 million. Outokumpu also recognized restructuring costs totaling EUR 50 million, of which EUR 26 million is related to restructuring in Germany and EUR 16 million to the renegotiated hot rolling agreement in business area Americas; regarding these two items, impairments of EUR 5 million and EUR 264 million were also booked, respectively.

Adjusted EBITDA				
EBITDA	**-12**	15	**162**	416
Items affecting comparability in EBITDA	**8**	58	**15**	102
Adjusted EBITDA	**-3**	72	**177**	517
Adjusted EBIT				
Operating profit (EBIT)	**-65**	-314	**-51**	-100
Items affecting comparability in EBIT	**6**	327	**8**	374
Adjusted EBIT	**-58**	13	**-43**	274

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Earnings per share				
Net result	**-32**	-242	**-40**	-111
Adjusted weighted average number of shares during the period, 1,000 shares [1)]	**423,686**	433,397	**424,238**	435,090
Earnings per share, EUR	**-0.07**	-0.56	**-0.09**	-0.26
Diluted earnings per share				
Diluted earnings per share equals to earnings per share.				
Return on capital employed, rolling 12 months (ROCE) [2)]				
Operating profit (EBIT) (4-quarter rolling)	**-51**	-100	**-51**	-100
Share of results in associated companies (4-quarter rolling)	**3**	4	**3**	4
Total	**-48**	-97	**-48**	-97
Capital employed (4-quarter rolling average)	**4,168**	4,528	**4,168**	4,528
Return on capital employed, rolling 12 months (ROCE), %	**-1.2**	-2.1	**-1.2**	-2.1
Capital employed				
Equity	**3,748**	3,762	**3,748**	3,762
Non-current debt	**246**	359	**246**	359
Current debt	**256**	82	**256**	82
Capital employed	**4,250**	4,204	**4,250**	4,204
Return on equity, rolling 12 months (ROE) [2)]				
Net result (4-quarter rolling)	**-40**	-106	**-40**	-106
Total equity (4-quarter rolling average)	**3,719**	4,044	**3,719**	4,044
Return on equity, rolling 12 months (ROE), %	**-1.1**	-2.6	**-1.1**	-2.6
Capital expenditure				
Purchases of property, plant and equipment and intangible assets	**83**	73	**211**	146
Equity investments at fair value through OCI	**—**	3	**2**	14
Investments in associated companies	**—**	10	**13**	10
Purchases of assets	**83**	86	**226**	170
Purchases of emission allowances	**—**	—	**-10**	—
Capital expenditure	**83**	86	**216**	170

1) Excluding treasury shares.

2) Comparative information includes the impact from discontinued operations, more information in note 1.

EUR million, or as indicated	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Gross debt and net debt				
Non-current debt	**246**	359	**246**	359
Current debt	**256**	82	**256**	82
Gross debt	**502**	441	**502**	441
Cash and cash equivalents	**-313**	-502	**-313**	-502
Net debt	**189**	-60	**189**	-60

Net debt to adjusted EBITDA [1)]				
Net debt	**189**	-60	**189**	-60
Adjusted EBITDA (4-quarter rolling)	**177**	517	**177**	517
Net debt to adjusted EBITDA	**1.1**	-0.1	**1.1**	-0.1

Equity-to-assets ratio				
Equity	**3,748**	3,762	**3,748**	3,762
Assets	**5,965**	5,927	**5,965**	5,927
Advances received	**-32**	-31	**-32**	-31
Total	**5,933**	5,897	**5,933**	5,897
Equity-to-assets ratio, %	**63.2**	63.8	**63.2**	63.8

Debt to equity ratio (gearing)				
Net debt	**189**	-60	**189**	-60
Equity	**3,748**	3,762	**3,748**	3,762
Debt-to-equity ratio (gearing), %	**5.0**	-1.6	**5.0**	-1.6

Equity per share				
Equity	**3,748**	3,762	**3,748**	3,762
Adjusted number of shares, 1,000 shares [2)]	**423,686**	431,191	**423,686**	431,191
Equity per share, EUR	**8.85**	8.73	**8.85**	8.73

[1)] Comparative information includes the impact from discontinued operations, more information in note 1.

[2)] Excluding treasury shares.

Definitions of financial key figures

Key figure	Purpose	Definition
Operating profit (EBIT)	Operating profit (EBIT) is a measure of financial performance of the Group.	Net result for the period excluding income taxes, financial income and expenses and share of results in associated companies
EBITDA	EBITDA is a measure of financial performance of the Group.	EBIT before depreciation, amortization and impairments
Items affecting comparability (IAC) in EBITDA or in EBIT	Items affecting comparability in EBITDA or EBIT improves comparability of financial performance between reporting periods.	Material income and expense items which affect the comparability between periods because of their unusual nature, size or incidence resulting for example from group-wide restructuring programs or disposals of assets or businesses.
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 (gearing)	Debt-to-equity ratio or 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
Free cash flow	Free cash flow is an indicator of the cash flow that remains for e.g. payment of dividends and liabilities.	Cash flow before financing activities

Key figure	Purpose	Definition
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

Result publication dates

Outokumpu publishes its financial reports in 2025:

- Financial statements release on Thursday, February 13, 2025
- Interim report for January-March 2025 on Thursday, May 8, 2025
- Half-year report for January-June 2025 on Thursday, July 31, 2025 and
- Interim report for January-September 2025 on Wednesday, October 29, 2025.

Outokumpu will publish its annual report 2024 during the week 10.