



The third quarter of 2025 is ending soon, and it is time to wrap up the quarter in anticipation of the silent period starting on Monday, September 29. Outokumpu will publish its January-September 2025 interim report on Wednesday, October 29.

Outlook for Q3 2025 (published on July 31, 2025)

Group stainless steel deliveries in the third quarter are expected to decrease by 5–15% compared to the second quarter, mainly in business area Europe, due to seasonality and market weakness. Meanwhile, pressure on realized stainless steel prices is expected to continue in Europe during the third quarter. Asian imports to Europe remain high compared to the low demand in the stainless steel market.

While in the U.S. we do not see signs of a demand recovery yet, the current tariffs are supporting more favorable market conditions for local producers.

Maintenance breaks in business area Europe are expected to have an impact of up to EUR -10 million on adjusted EBITDA in the third quarter compared to the second quarter.

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

Guidance for Q3 2025:

Adjusted EBITDA in the third quarter of 2025 is expected to be lower compared to the second quarter.

Main announcements in Q3 2025

- On September 9, 2025, Outokumpu announced that a Memorandum of Understanding (MoU) has been signed with Boston Metal to optimize metals production. According to our new strategy, EVOLVE, the aim is to enhance the production of critical carbon-free metals vital for industries such as defense and aerospace. [Read more](#)

Operating environment in the third quarter

- Stainless steel market:** Seasonal and market weakness have persisted especially in Europe during the third quarter. Pressure on realized stainless steel prices has continued in Europe as Asian imports have remained at high levels.
- Stainless steel deliveries:** In line with the given outlook, Outokumpu's stainless steel deliveries in the third quarter of 2025 are expected to decrease by 5–15%.
- Ferrochrome:** Demand for Outokumpu's low-emission European ferrochrome remained solid in the third quarter of 2025.

Please note that Outokumpu will not host a separate pre-silent call in Q3.

If you wish to catch up, please contact SVP, Investor Relations and Strategic Advisory [Ulla Paajanen](#).

For more information visit our website www.outokumpu.com/investors.

Best regards,
Outokumpu IR team

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