



The first quarter of 2025 has ended, and it is time to wrap up the quarter in anticipation of the silent period starting on tomorrow, April 8. Outokumpu will publish its January-March 2025 interim report on Thursday, May 8.

#### Annual General Meeting 2025

Outokumpu's Annual General Meeting 2025 was held on April 3, 2025. The Annual General Meeting decided that a dividend of 0.26 euros will be paid for the financial year 2024 in two instalments. The Annual General Meeting also authorized the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. [Read more](#)

#### Annual Report 2024

Outokumpu has published its Annual Report 2024. The report includes Annual review with the highlights of the year, the Review by the Board of Directors including Sustainability Statement, Financial Statements, Corporate Governance Statement and Remuneration Report. Find the reports [here](#).

#### Capital Markets Day 2025 – Save the date

Outokumpu will host its Capital Markets Day 2025 on Wednesday, June 11, 2025, at Scandic Grand Central hotel in Helsinki, Finland. The physical event is solely for institutional investors, analysts and bankers, but everyone can follow the live webcast. On the following day, Thursday, June 12, 2025, we will host a site visit to our operations in Avesta, Sweden. [Read more](#)

#### Outlook for Q1 2025 (published on February 13, 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.

#### Main announcements after Q4 2024

- On April 4, 2025, Outokumpu announced that the company has resolved on a directed share issue of new shares and cancellation of treasury shares related to its EUR 125 million convertible bonds. [Read more](#)
- On March 31, 2025, Outokumpu announced a collaboration with Alfa Laval and SSAB to deliver innovative plate heat exchangers to Laakso Joint Hospital project in Helsinki, Finland – with up to 60 percent lower product carbon footprint\*. [Read more](#)
- On February 24, 2025, Outokumpu announced that the company has signed a ten-year off-take agreement with Canadian mining company Greenland Resources to ensure access to a critical raw material, molybdenum in Europe. [Read more](#)
- On February 21, 2025, Outokumpu announced that the company was ranked among the top companies in the world on Corporate Knight's list of Clean 200 companies – reaching the highest place in the stainless steel industry and second among the Finnish companies. [Read more](#)
- On February 14, 2025, Outokumpu announced that the company has cleared out of arbitration proceedings regarding Fennovoima. Outokumpu Corporation was joined in 2023 into arbitration proceedings over a dispute between Fennovoima Oy and Rosatom entities. On February 14, 2025, Outokumpu received the Arbitral Tribunal's confirmation that it does not have jurisdiction to adjudicate claims against the company. [Read more](#)
- On February 13, 2025, Outokumpu announced that the company has decided not to invest in cold rolling capacity expansion in the U.S. at this point in time. However, in line with earlier communication, the company has set a target to increase its cold rolling capacity in business area Americas by 80 kilotons through de-bottlenecking investments and productivity improvements by the end of 2025. Outokumpu remains well on track to reach this target, having achieved a total 65 kiloton increase at the end of 2024. [Read more](#)
- On February 13, 2025, Outokumpu announced that the company has conducted a feasibility study to evaluate the possibility to build a small modular reactor (SMR) near the company's largest stainless steel plant in Tornio, Finland. The study has been successfully completed, and Outokumpu is now seeking external parties that would be interested in investing in the project and developing it further independently. [Read more](#)
- On February 12, 2025, Outokumpu announced that Matthieu Jehl has been appointed to start as President, business line Stainless Europe and member of the Outokumpu Leadership Team as of May 26, 2025, at the latest. [Read more](#)
- On January 9, 2025, Outokumpu announced that the company has updated its estimates on the mineral reserves and mineral resources of the Kemi chrome mine in Finland. The 95% increase in the mineral reserves is based on new underground drillings, proving that the ground at the mine area is rich in chrome ore, which extends the life of the Kemi mine substantially. [Read more](#)

#### Operating environment in the first quarter

- Stainless steel market:** The operating environment in the first quarter has been impacted by economic and political uncertainty, mainly driven by the announcements and actions by the U.S. administration. In this current geopolitical situation, Outokumpu is well positioned with its geographically diversified assets and strong positions in both Europe and the U.S.
- Stainless steel deliveries:** In line with the given outlook, Outokumpu's stainless steel deliveries in the first quarter of 2025 are expected to increase by 10-20% compared to the fourth quarter of 2024 but expected to be closer to the lower end of the given range.
- Ferrochrome:** Business area Ferrochrome delivered good results in the fourth quarter, and there has not been any changes to the solid demand for our low-emission European ferrochrome.

The Q1 2025 pre-silent call hosted by CFO Marc-Simon Schaar was arranged on Monday, March 31, 2025. The recording of the call can be found on our [website](#).

For more information, please contact Head of Investor Relations, [Linda Häkklä](#) or visit our website [www.outokumpu.com/investors](http://www.outokumpu.com/investors).

Best regards,  
Outokumpu IR team

Working towards a world that lasts forever

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