



The first quarter of 2024 has ended, and it is time to wrap up the quarter in anticipation of the silent period starting on Sunday, April 7. Outokumpu will publish its January–March 2024 interim report on Tuesday, May 7.

Annual General Meeting 2024

Outokumpu's Annual General Meeting will be held tomorrow on Thursday, April 4, 2024. The Board of Directors is proposing to the Annual General Meeting that a dividend of EUR 0.26 per share will be paid for year 2023. [Read more](#)

Annual Report 2023

Outokumpu has published its Annual Report 2023. The report includes the highlights of 2023, Sustainability review, Corporate Governance statement, Remuneration report, Financial statements, and Review by the Board of Directors. Find the reports [here](#)

Guidance for Q1 2024 (profit warning issued on March 21, 2024)

Adjusted EBITDA in the first quarter of 2024 is expected to be lower compared to the fourth quarter of 2023.

Original outlook for Q1 2024 (published on February 8, 2024):

Group stainless steel deliveries in the first quarter are expected to increase by 5–15% compared to the fourth quarter.

Market environment started to weaken at the end of the fourth quarter for business area Americas, and in Europe, a slow recovery is expected to continue. Also, scrap market has recently tightened.

Ferrochrome production is running at 80% of its full capacity as one of the three ferrochrome furnaces and one of the two sintering plants were closed in January 2024 due to weak ferrochrome market conditions.

Maintenance costs in the first quarter are expected to decrease by approximately EUR 20 million compared to the fourth quarter.

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

Original guidance for Q1 2024: Adjusted EBITDA in the first quarter of 2024 is expected to be at a similar level compared to the fourth quarter.

Main announcements in the first quarter of 2024:

- On March 28, 2024, Outokumpu announced that the political strike in Finland will continue for a fourth week until April 7, 2024. The total negative impact of the four-week political strike on Outokumpu's adjusted EBITDA is approximately EUR 80 million. [Read more](#)
- On March 21, 2024, Outokumpu issued a negative profit warning due to the political strike in Finland in addition to the previous profit warning, which was issued on March 11, 2024 [Read more](#)
- On March 12, 2024, Outokumpu announced that Moody's had confirmed Outokumpu's Ba2 corporate family rating with stable outlook. This is the best credit rating, since Outokumpu obtained its first corporate family rating in 2016 from Moody's. [Read more](#)
- On March 8, 2024, Outokumpu announced it has been certified by Fair Pay Workplace (FPW) for its efforts to create sustainable fair pay across the company. [Read more](#)
- On February 29, 2024, Outokumpu completed its up to EUR 50 million share buyback program and repurchased 11 million of its own shares. [Read more](#)
- On February 22, 2024, Outokumpu announced it had been ranked among the top 50 companies in the world on Corporate Knight's List of Clean Companies – ranking Outokumpu as the highest in the stainless steel industry and the highest ranked Finnish compan. [Read more](#)
- On January 24, 2024, Outokumpu announced it had completed the partnership agreement to accelerate circularity and became a minority shareholder in CRONIMET North-East GmbH. [Read more](#)

Operating environment in the first quarter of 2024:

- Political strike in Finland:** Due to the political strike in Finland, the majority of Outokumpu's stainless steel and ferrochrome operations, as well as the Tornio port in Finland, have been shut down since March 11, 2024. The political strike will continue until April 7, 2024. The strike indirectly impacts Outokumpu's operations in other countries through the disruption in internal material flows in both Europe and Americas. The total negative impact of the four-week political strike on Outokumpu's adjusted EBITDA is approximately EUR 80 million.
- Operations:** Maintenance costs in the first quarter of 2024 are lower compared to the previous quarter as indicated in the original outlook. Operations in business area Americas have been negatively impacted by the political strikes in Finland due to disruptions in internal material flows.
- Stainless steel deliveries:** Due to the political strikes in Finland, Outokumpu's stainless steel deliveries in the first quarter of 2024 are expected to be slightly lower compared to the fourth quarter of 2023.
- Stainless steel market:** Recovery in the European market has been slow and market environment in the U.S. started to weaken at the end of the fourth quarter. Scrap market has remained tight throughout the first quarter.
- Net of timing and hedging:** As stated in the original outlook, some raw material related inventory and metal derivative losses are expected to be realized in the first quarter.

Outokumpu financial reports in 2024:

- interim report for January–March 2024 on Tuesday, May 7, 2024,
- half-year report for January–June 2024 on Thursday, August 8, 2024, and
- interim report for January–September 2024 on Wednesday, October 30, 2024.

The Q1 2024 pre-silent call hosted by CFO Pia Aaltonen-Forsell was arranged on Tuesday, April 2, 2024. The recording of the call can be found from our [website](#).

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

Best regards,
Outokumpu IR team

Working towards a world that lasts forever

Engage with Outokumpu on social channels:

