



The second quarter of 2024 is ending soon, and it is time to wrap up the quarter in anticipation of the silent period starting on Tuesday, July 9. Outokumpu will publish its January-June 2024 half year report on Thursday, August 8.

Annual General Meeting 2024

Outokumpu's Annual General Meeting 2024 was held on April 4, 2024. The Annual General Meeting decided that a dividend of 0.26 euros be paid for the financial year 2023. 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](#)

Outlook for Q2 2024

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

The recent political strike in Finland is expected to have approximately EUR 30 million negative financial impact in the second quarter.

The scrap market is expected to remain tight.

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

Guidance for Q2 2024: Adjusted EBITDA in the second quarter of 2024 is expected to be at a similar or higher level compared to the first quarter.

Main announcements in the second quarter of 2024:

- On June 10, 2024, Outokumpu announced that Juhani Ristaniemi has been appointed as Executive Vice President, General Counsel and Member of the Outokumpu Leadership Team as of July 1, 2024. Juhani has been working at Outokumpu since 2022 as Senior Vice President, General Counsel, and his role covers legal and compliance. [Read more](#)
- On May 7, 2024, Outokumpu announced that it increases its EBITDA run-rate improvement target by EUR 150 million to further strengthen its competitiveness. Outokumpu increased its initial EBITDA run-rate target from EUR 200 million to EUR 350 million. [Read more](#)
- On May 2, 2024, Outokumpu announced that Heikki Malinen, President and CEO, has decided to leave Outokumpu to pursue a career opportunity outside the company. [Read more](#)
- On April 24, 2024, Outokumpu announced that it closes its Dahlebrück and Hockenheim sites in Germany. The company centralizes advanced materials production in Germany to Dillenburg. In practice, this means that precision strip operations will be transferred from Dahlebrück to Dillenburg. Outokumpu will also close its coil service center in Hockenheim and transfer the volumes to other sites. [Read more](#)
- On April 22, 2024, Outokumpu announced that Marc-Simon Schaar has been appointed as Chief Financial Officer as of June 1, 2024. He has been working at Outokumpu since 2011 in senior roles in Business Controlling, Treasury, M&A and Procurement, most recently as Chief Procurement Officer and a member of the leadership team since 2023. [Read more](#)
- On April 10, 2024, Outokumpu announced that Pia Aaltonen-Forsell, CFO and a member of the Leadership Team, has decided to leave Outokumpu to pursue a career opportunity outside the company. [Read more](#)

Operating environment in the second quarter of 2024:

- Political strike in Finland:** Due to the political strike in Finland, the majority of Outokumpu's stainless steel and ferrous operations, as well as the Tornio port in Finland, were shut down for four weeks starting from March 11, 2024. The negative financial impact of the political strike in the second quarter of 2024 is expected to be approximately EUR 30 million – the same as in the first quarter of 2024. However, in the first quarter, the majority of the negative financial impact came to business area Europe while in the second quarter, the political strike also indirectly impacts business area Americas through internal material flows.
- Operations:** In the second quarter, operations in business area Americas were negatively affected by temporary operational challenges and increased maintenance work.
- Stainless steel deliveries:** In line with the given outlook, Outokumpu's stainless steel deliveries in the second quarter of 2024 are expected to increase by 5–15% compared to the first quarter. However, the deliveries are expected to be closer to the lower end of the given range.
- Stainless steel market:** Slow recovery in the European market has continued. Scrap market has remained tight as indicated in the outlook.
- Net of timing and hedging:** As stated in the outlook, some raw material-related inventory and metal derivative losses are expected to be realized in the second quarter.

The Q2 2024 pre-silent call hosted by CFO Marc-Simon Schaar was arranged on Thursday, June 27, 2024. The recording of the call can be found on our [website](#).

Ulla Paajanen was appointed as Senior Vice President of Investor Relations & Strategic Advisory, effective on June 3, 2024. Ulla brings extensive experience from the capital markets, particularly within the process industry, and has a strong background in working with complex corporate transactions and activities. In her role, she supports and advises Outokumpu's top management with various matters.

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

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