ECONOMIC AND STEEL MARKET OUTLOOK

2025 2026

Q2 REPORT

Data up to, including, Q4 2024

June 2025

EXECUTIVE SUMMARY

The current downturn in EU apparent steel consumption—reflecting poor demand conditions— began in the second quarter of 2022, triggered by war-related disruptions, as well as unprecedented increases in energy prices and production costs. This downturn has persisted to date, resulting in the third consecutive annual recession.

Demand conditions have been worsening considerably since the second half of 2022, and this negative cycle has continued until the fourth quarter of 2024, mainly as a result of growing global economic uncertainty, higher interest rates – before policy rate cuts were implemented - and overall manufacturing weakness. The dire consequences of the conflict in Ukraine and the energy shock on steel-using industries, along with worsened overall economic outlook, triggered a severe recession (-8%) already in 2022. These protracted downside factors further impacted apparent steel consumption in 2023, resulting in two other consecutive annual drops in 2023 and 2024 (-6% and -1.1%, respectively). In 2025, contrary to earlier expectations of a more favourable industrial outlook and an improved steel demand, apparent steel consumption is now set to decline again (-0.9%). This downward revision is largely due to the anticipated impact—albeit difficult to quantify— of U.S. tariffs and the resulting uncertainty and trade-related disruptions. In 2026, apparent steel consumption is projected to finally recover (+3.4%), conditional on a positive evolution in the industrial outlook and an easing of global tensions, both of which remain unpredictable at this stage.

In 2026, apparent steel consumption is finally projected to rebound (+3.4%), conditional on a positive evolution of the industrial outlook and easing trade and global geopolitical tensions, which all are unpredictable at the moment.

The overall evolution of steel demand remains subject to very high uncertainty. No improvement in apparent steel consumption is expected before the first quarter of 2026, and consumption volumes are expected to remain far below pre-pandemic levels.

EU STEEL MARKET OVERVIEW

In the fourth quarter of 2024, apparent steel consumption temporarily recovered (+0.5%), after three consecutive quarterly drops. Total consumption volume in the fourth quarter of 2024 stood at 30.1 million tonnes.

Domestic deliveries mirrored the evolution in demand and contracted (-2%, as in the preceding quarter). In 2023, domestic deliveries markedly dropped (-4.6%), and also contracted in 2024 (-2.8%) reflecting weak steel demand.

Imports into the EU - including semi-finished

products - increased (+6.3%) in the fourth quarter of 2024. It is worth noting that in absolute volumes the share of total imports out of apparent consumption has remained considerably high in historical terms throughout 2023 and up to the fourth quarter of 2024, standing at 27% (28% in the preceding quarter). In the entire year 2024, the share of imports was 27%.

EU STEEL-USING SECTORS

In the fourth quarter of 2024, the Steel Weighted Industrial Production index (SWIP) sharply dropped (-4.9%) for the fourth consecutive time, matching the same rate of decline observed in the preceding quarter). Until the end of 2023, EU steel-using sectors' output continued to show resilience and grow, albeit at a slower pace, despite the prolonged impact of Russia's invasion of Ukraine, overall manufacturing weakness and global geopolitical tensions, along with above-average energy prices.

The positive trend in overall SWIP, started after the pandemic, continued up to the fourth quarter of 2023, in spite of soaring energy prices impacting production costs, component shortages and lower output that began to take their toll on total production activity in steel-using sectors. This led to a deterioration of the economic and industrial outlook in the EU – particularly due to high inflation and the subsequent interest rate hikes by the European Central Bank (ECB) – that had only a limited impact on steel-using sectors' output up to the end of 2023, with the exception of the construction sector. As the industrial and economic landscape has turned even gloomier in the EU during 2024, developments of the SWIP index were a combination of a continued downturn in the construction, mechanical engineering, domestic appliances and metalware sectors, and also in the automotive sector. The construction sector, in particular, had already entered recession in the third quarter of 2022, and this trend –exception for a couple of quarters - has continued up to the fourth quarter of 2024. Its recessionary trend is expected to persist until the third quarter of 2025.

Due to U.S. tariffs – both announced and implemented - ongoing economic uncertainty is likely to intensify, weighing on growth also in the coming quarters. This is expected despite monetary easing by the ECB, which implemented seven consecutive 25 bps policy rate cuts between 2024 and 2025), the effects of which will not be fully visible in the short-term.

In 2024, steel-using sectors' output growth experienced a steeper drop than previously foreseen (-3.7%, revised downwards from -3.3%). This is mainly due to drops in construction and automotive output. Due to growing uncertainty following U.S. tariff announcements, another recession—albeit a more moderate one— is anticipated in 2025, in contrast to previously forecasted growth (+0.9%), before a modest rebound (+1.3%) is expected in 2026.

CONCLUSIONS

The ongoing economic uncertainty is set to continue affecting steel market growth from the demand side over the upcoming quarters:

1. Despite EU industry proving quite resilient throughout 2023, output in steel-using sectors in the EU contracted in 2024, mainly driven by declines in the construction and automotive sectors. The outlook for 2025 and 2026 remains overshadowed by a worsening combination of very high tariff-related uncertainty, weak conditions in manufacturing sectors – and consequently lacklustre steel demand - severe geopolitical tensions, and broader economic challenges. Although repeated monetary easing in the euro area, its effects on the economic cycle will not be visible in the short-term.

2. While output grew more than expected (+2.9%) in 2022, in 2023 SWIP growth slowed down (+1.7%), albeit with wide differences among individual EU economies and industrial sectors. In 2024, growth in steel-using sectors declined more sharply than previously estimated (-3.7% vs. -3.3%), primarily due to the recessions in the two largest steel-consuming sectors-construction and automotive. Persistent geopolitical tensions and the delayed effects of monetary easing weighted on the overall manufacturing sector.

3. Another contraction, albeit milder, is expected in 2025 (-0.5%), contrary to a previous growth forecast (+1.6%). SWIP is then projected to recover modestly (+1.3%) in 2026.

Please note that, since the previous Economic and Steel Market Outlook, the new base year underlying the indices of production activity for all steel-using sectors is 2021.

Accordingly, all time series have been revised.

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THE EU STEEL MARKET: SUPPLY

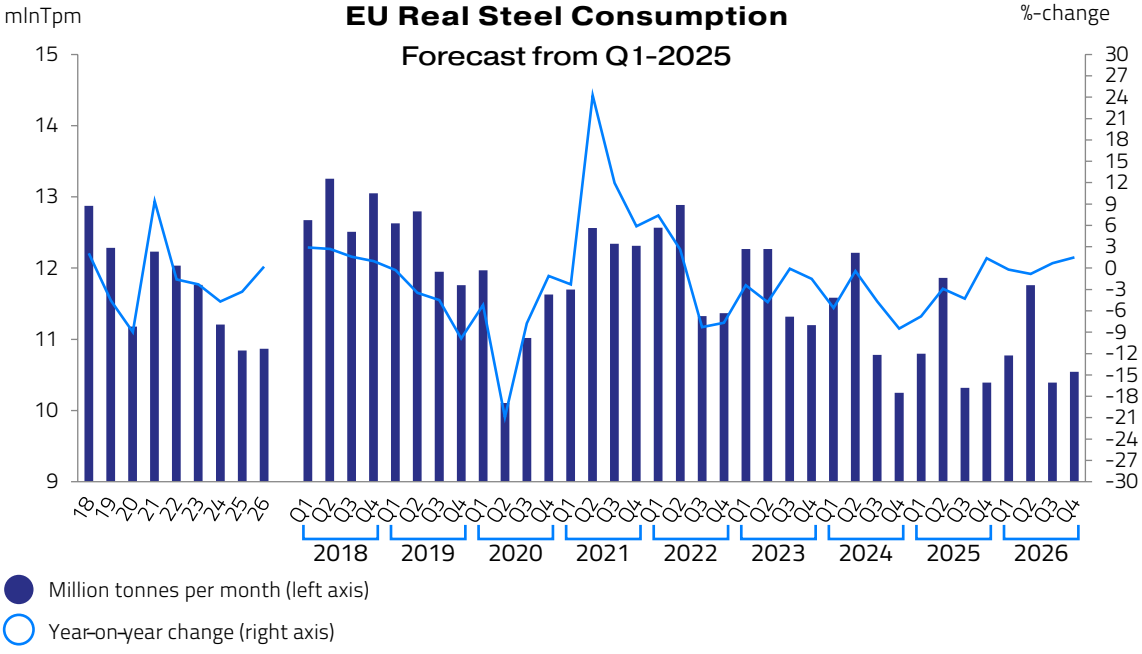
REAL STEEL CONSUMPTION

FOURTH QUARTER OF 2024

In the fourth quarter of 2024, real steel consumption decreased again (-8.5%), after the contraction seen in the third quarter (-4.7%).

Real steel consumption decreased in 2023 (-2.3%) and, more severely, also in 2024 (-4.7%, revised downwards from -3.8%). The decline is projected to continue also in 2025 (-3.3%), contrary to an earlier forecast of growth (+1%). Given the protracted economic and industrial uncertainty and low business confidence, some re-stocking along the steel distribution chain is not be expected at least before the first quarter of 2026.

The two consecutive recessions of 2019 and 2020 were caused by a considerable slowdown in the activity of steel-using sectors due to a downturn in manufacturing and trade, and the COVID crisis, respectively. The counter-cyclical destocking trend that started in late 2019 has persisted to date. The trend of weak demand conditions has continued throughout 2023 and 2024, given the protracted impact of the war in Ukraine and growing geopolitical tensions, high inflation and uncertainty on the global industrial outlook and energy prices. Although de-stocking has continued at very high historical levels - reflecting poor demand perspectives - real consumption growth was negative in 2022, 2023 and also in 2024. The recession is projected to continue in 2025 (-3.3%) while a marginal recovery in expected in 2026, in line with SWIP developments.



Forecast for real consumption - % change year-on-year

Period	**2024**	Q1'25	Q2'25	Q3'25	Q4'25	**2025**	Q1'25	Q2'25	Q3'25	Q4'25	**2026**
% Change	**-4.7**	-6.8	-2.9	-4.3	-1.4	**-3.3**	-0.2	-0.8	0.7	1.5	**0.2**

APPARENT STEEL CONSUMPTION

FOURTH QUARTER OF 2024

In the fourth quarter of 2024, apparent steel consumption temporarily recovered (+0.5%), after three consecutive quarterly drops. Total consumption volume in the fourth quarter of 2024 stood at 30.1 million tonnes.

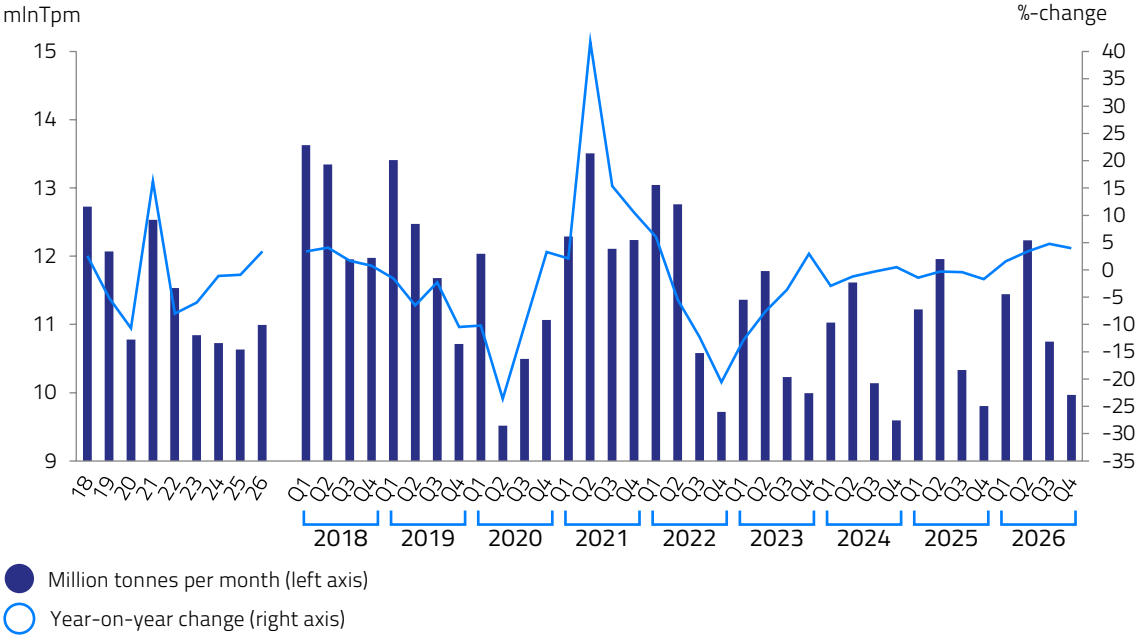
The current downturn in EU apparent steel consumption, reflecting poor demand conditions, began in the second quarter of 2022, due to war-related disruptions, along with unprecedented rises in energy prices and production costs. Demand conditions have been worsening considerably since the second half of 2022, and this negative cycle has continued until theFourth quarter of 2024, mainly as a result of growing global economic uncertainty, higher interest rates – before policy rate cuts were implemented - and overall manufacturing weakness.

The dire consequences of the conflict in Ukraine and the energy shock on steel-using industries, along with worsened overall economic outlook, triggered a severe recession (-8%) already in 2022. These protracted downside factors further impacted apparent steel consumption, resulting in two other consecutive annual drops in 2023 and 2024 (-6% and -1.1%, respectively). In 2025, contrary to earlier expectations of a more favourable industrial outlook and improving steel demand, apparent steel consumption is set to decline again (-0.9%), driven by the expected—although difficult to quantify—impact of U.S. tariffs and the resulting uncertainty and trade-related disruptions. In 2026, apparent steel consumption is projected to finally recover (+3.4%), conditional on a positive evolution of the industrial outlook and an easing of global tensions, both of which remain unpredictable at this stage.

The overall evolution of steel demand remains subject to very high uncertainty. No improvement in apparent steel consumption is expected before the fourth quarter of 2025, and consumption volumes are expected to remain far below pre-pandemic levels.

EU Apparent Consumption

Forecast from Q1-2025



EU DOMESTIC AND FOREIGN SUPPLY

In the fourth quarter of 2024, domestic deliveries mirrored the evolution of demand and contracted (-2%, the same rate as in the preceding quarter). In 2023, they markedly dropped (-4.6%) and continued to decline in 2024 (-2.8%), reflecting persistently weak steel demand.

Imports into the EU - including semi-finished products - significantly increased (+6.3%) in the fourth quarter of 2024, after a rise in the preceding quarter (+1%). It is worth noting that in absolute volumes the share of total imports out of apparent consumption has remained considerably high in historical terms up to the fourth quarter of 2024, standing at 27% (28% in the preceding quarter). In the entire 2024, the share of imports stood at 27%.

EU apparent steel consumption - in million tonnes per year

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025 (f)**	**2026 (f)**
Million tonnes	147	149	153	145	129	150	138	130	129	128	132

Forecast for apparent consumption - % change year-on-year

Period	**2024**	Q1'25	Q2'25	Q3'25	Q4'25	**2025**	Q1'25	Q2'25	Q3'25	Q4'25	**2026**
% Change	**-1.1**	-1.4	-0.3	-0.4	-1.7	**-0.9**	1.6	3.4	4.8	4.0	**3.4**

IMPORTS

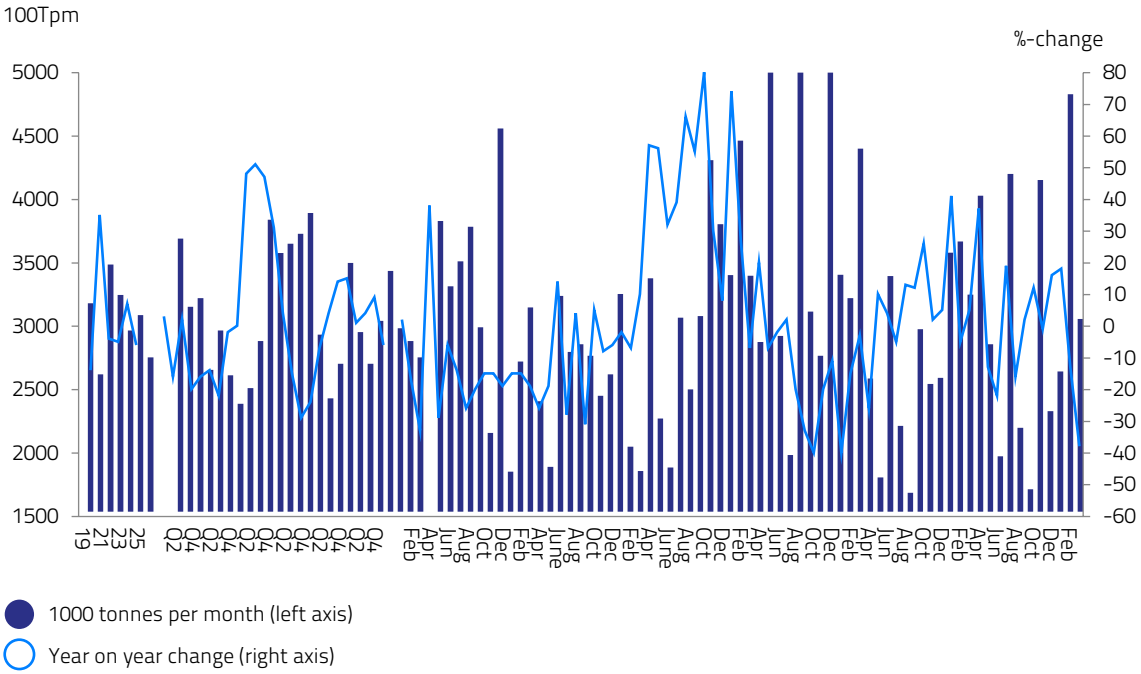
In the first quarter of 2025, total steel imports (including semis) into the EU decreased year-on-year (-9%), following an increase in the preceding quarter (+6%). almports of finished products also slightly decreased (-1%) in the first quarter of 2025, following the rise seen in the preceding quarter (+11%). During the same period, imports of flat products decreased (-4%) after an increase in the preceding quarter (+10%), whereas imports of long products rose (+7%, after an increase of +14% in the previous quarter).

In 2024, imports of finished products increased overall (+7%). In particular, imports of flat products rose (+8%), along with imports of long products (+4%).

Imports have displayed increasing volatility throughout 2024, mirroring the fluctuations seen in the four preceding years. The increase in imports has become much more pronounced since 2021, reaching high levels in historical terms. Reflecting much weaker demand since the first quarter of 2022, imports have been declining in volume from the second half of 2022 to the second quarter of 2023, before increasing again in the second half of 2023. Over the entire year 2024, imports remained at elevated historical levels, resulting in very high import shares out of apparent consumption (27%), as well as in a widening trade deficit vis-à-vis third countries.

EU Total Steel Imports

Finished products



IMPORTS BY COUNTRY OF ORIGIN

In the first quarter of 2025, the main countries of origin for finished steel imports into the EU market were, in descending order: Turkey, South Korea, Vietnam, Taiwan, China, Ukraine and India. The top five exporting countries in the first three months of 2025 accounted for 87% of total EU finished steel imports. Turkey held the leading exports share to the EU (16.4%), followed by South Korea (13.5%), Vietnam (10%), Taiwan (8.8%), and China (8.3%).

In the first quarter of 2025, imports from major exporting countries showed diverging developments. Imports of finished products recorded the sharpest increase from China (+42%) and also surged from South Korea (+28%), Turkey (+20%), and Vietnam (+14%). On the contrary, imports of finished products plunged from India (-56%), Japan (-39%) and Taiwan (-3%).

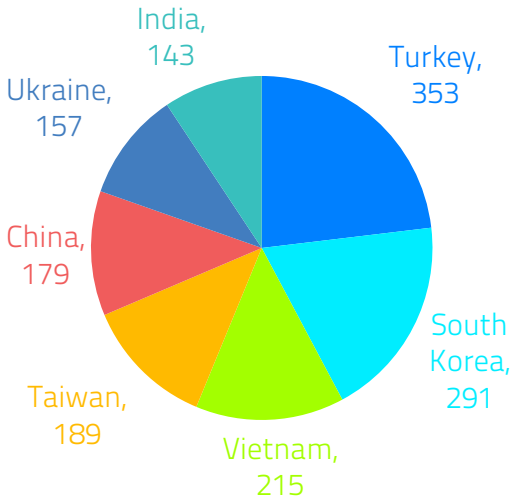
IMPORTS BY PRODUCT CATEGORY

According to customs data, in the first quarter of 2025 imports of flat products into the EU market decreased (-4%), whereas imports of long products increased (+7%). The share of long products out of total finished steel product imports was 21%. Overall, imports of finished products slightly decreased (-1%).

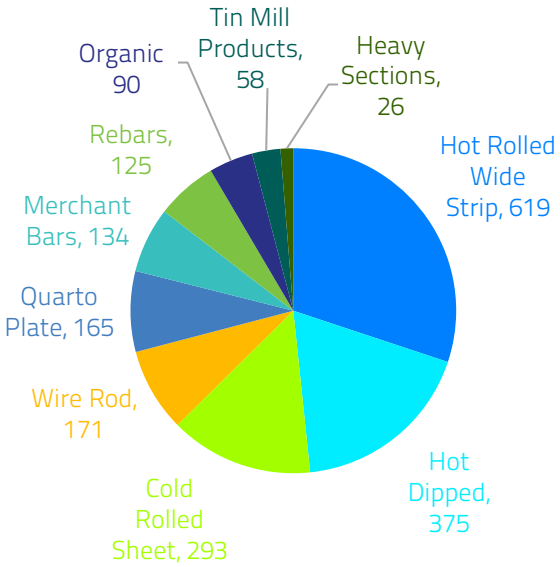
Within the flat product market segment, imports of all flat products increased during the first quarter of 2025 compared to the same period of 2024, with the only exception of imports of hot-rolled wide strip (-25%). By contrast, imports of hot dipped increased (+5%), along with coated sheets (+9%), organic (+24%), cold rolled sheets (+26%) and quarto plate (+17%).

In relation to long products, imports in the first quarter of 2025 decreased for wire rod (-22%), whereas imports increased for rebars (+21%), heavy sections (+42%) and particularly merchant bars (+61%).

EU Finished Steel Imports by Country
Q1-2025,
(monthly '000 metric tonnes)



EU Finished Steel Imports by Product
Q1-2025,
(monthly '000 metric tonnes)

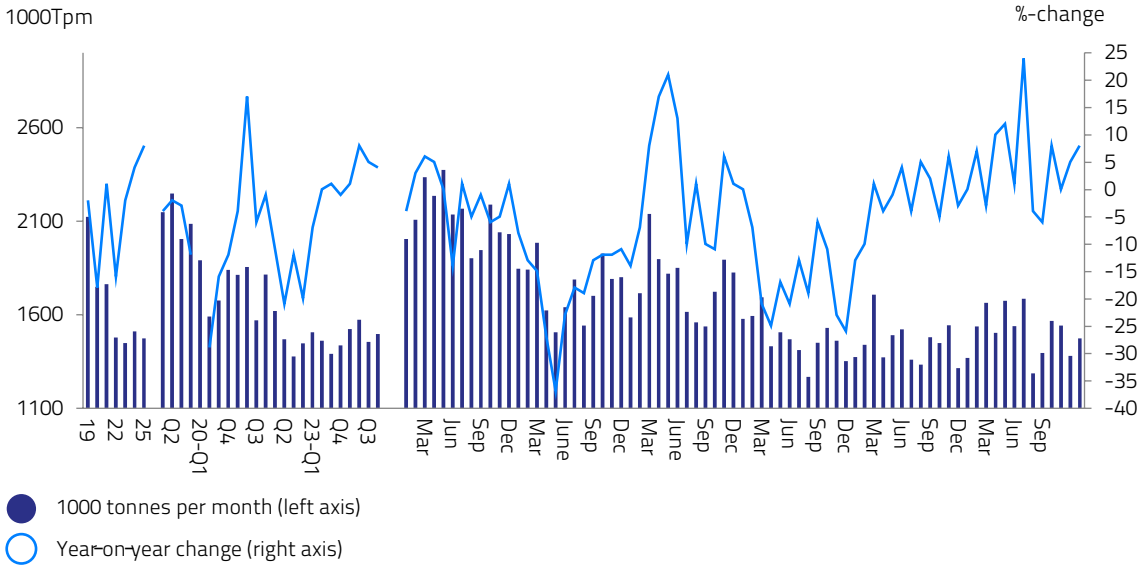


EXPORTS

In the first two months of 2025, total EU exports of steel products to third countries increased (+4%, after +5% in the preceding quarter). Exports of finished steel products increased (+2%), after a similar increase in the third quarter. In particular, exports of flat products remained unchanged, whereas exports of long products increased (+6%). Over the first two months of 2025, total exports rose (+8%), as well as exports of finished products (+3%), as a result of a rise for both flat and long products (+2% and +7%, respectively).

Throughout the entire year of 2024, exports of finished products rose (+4%), due to an increase in exports of both flat (+4%) and long products (+3%).

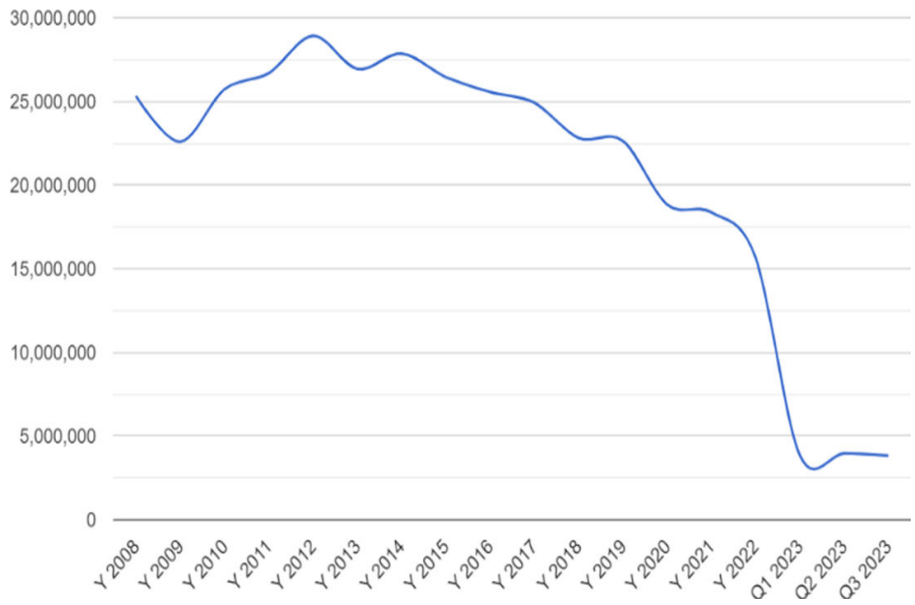
EU Total Steel Exports



Total Exports to Third Countries

Finished Steel Products

(metric tonnes)



EXPORTS BY COUNTRY

During the first two months of 2025, the main destinations for EU steel exports were the United Kingdom, Turkey, the United States, Switzerland, India and Egypt. The first five destinations together accounted for 61% of total EU finished product exports.

Among the major export destinations, exports of finished products rose remarkably to Algeria (+195%) and India (+92%). Exports also increased to the United Kingdom (+28%), Brazil (+28%), Switzerland (+11%) and Turkey (+6%). By contrast, exports to the United States contracted (-1%), along with China (-22%), Egypt (-37%) and Ukraine (-30%).

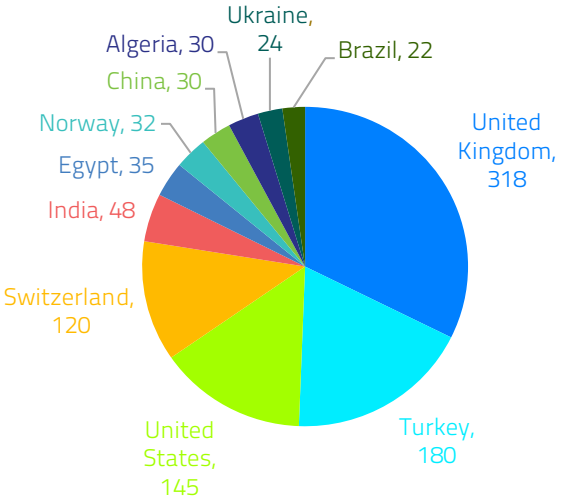
EXPORTS BY PRODUCT CATEGORY

In the first two months of 2025, exports of finished products grew (+3%) as a result of an increase both in flat and long product exports (+2% and +7%, respectively). During the same period, flat products accounted for 71% of finished product exports overall. In 2024, exports of finished products increased (+4%), due to a rise in exports of both flat (+4%) and long products (+3%).

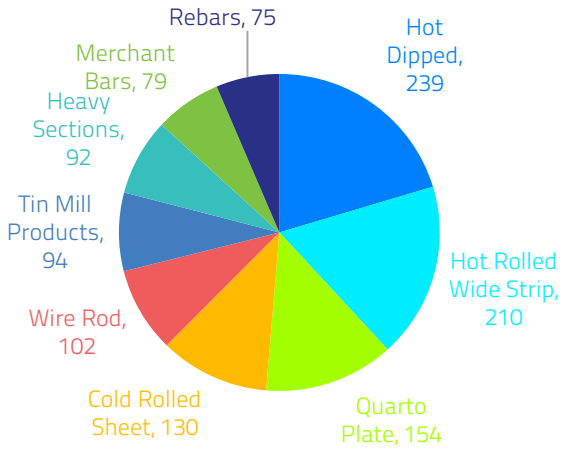
Among flat products, in the first two months of 2025 exports of quarto plate and hot rolled wide strip increased considerably (+36%). By contrast, exports of cold rolled sheets decreased (-14%), along with exports of quarto plate (-9%). Exports of organic and coated sheets rose (+11% and +1%, respectively), whereas exports of hot dipped remained stable.

Exports of all individual long products increased over the same period, with the exception of heavy sections (-15%). Exports rose for rebars (+79%), merchant bars (+24%) and wire rod (+3%).

EU Finished Steel Exports by Destination
Q1-2025,
(monthly '000 metric tonnes)



EU Finished Steel Exports by Product
Q1-2025,
(monthly '000 metric tonnes)



TRADE BALANCE

In the first two months of 2025, total trade deficit (including semis) amounted to 3 million tonnes per month (3,007 kilotonnes). In 2024, the total trade deficit averaged 1.4 million tonnes per month (1,402 kilotonnes), very similar to the level recorded in 2023 (1,355 kilotonnes).

As for finished products, the trade deficit of the first two months of 2025 was 2.4 million tonnes per month (2,392 kilotonnes). This resulted from the combination of a deficit of 2 million tonnes per month (1,977 kilotonnes) for flat products and a deficit of 416 kilotonnes per month for long products.

In 2024, the deficit for finished products amounted to 891 kilotonnes per month, resulting from a deficit of 899 kilotonnes for flat products and a surplus of 7 kilotonnes for long products.

The largest trade deficits for finished products with individual trade partners during the first two months of 2025 were with Vietnam (536 kilotonnes per month), South Korea (482 kilotonnes), Taiwan (474 kilotonnes), China (373 kilotonnes), Turkey (350 kilotonnes) and India (209 kilotonnes). The major destination countries for EU finished steel exports with a finished product trade surplus during the first two months of 2025 were the United States (142 kilotonnes per month), the United Kingdom (240 kilotonnes) and Switzerland (101 kilotonnes).

THE EU STEEL MARKET: FINAL USE

OUTLOOK FOR STEEL-USING SECTORS

TOTAL ACTIVITY IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, the Steel Weighted Industrial Production index (SWIP) sharply dropped (-4.9%) for the fourth consecutive time at same rate of decline as in the preceding quarter. Until the end of 2023, EU steel-using sectors' output continued to show resilience and grow, albeit at a slower pace, despite the prolonged impact of Russia's invasion of Ukraine, overall manufacturing weakness and global geopolitical tensions, along with above-average energy prices.

The positive trend in overall SWIP, started after the pandemic, continued up to the fourth quarter of 2023, in spite of soaring energy prices impacting production costs, component shortages and lower output that began to take their toll on total production activity in steel-using sectors in the second half of 2022. The deterioration of the economic and industrial outlook in the EU – particularly due to high inflation and the subsequent interest rate hikes by the European Central Bank (ECB) – had only a limited impact on steel-using sectors' output up to the end of 2023, with the exception of the construction sector.

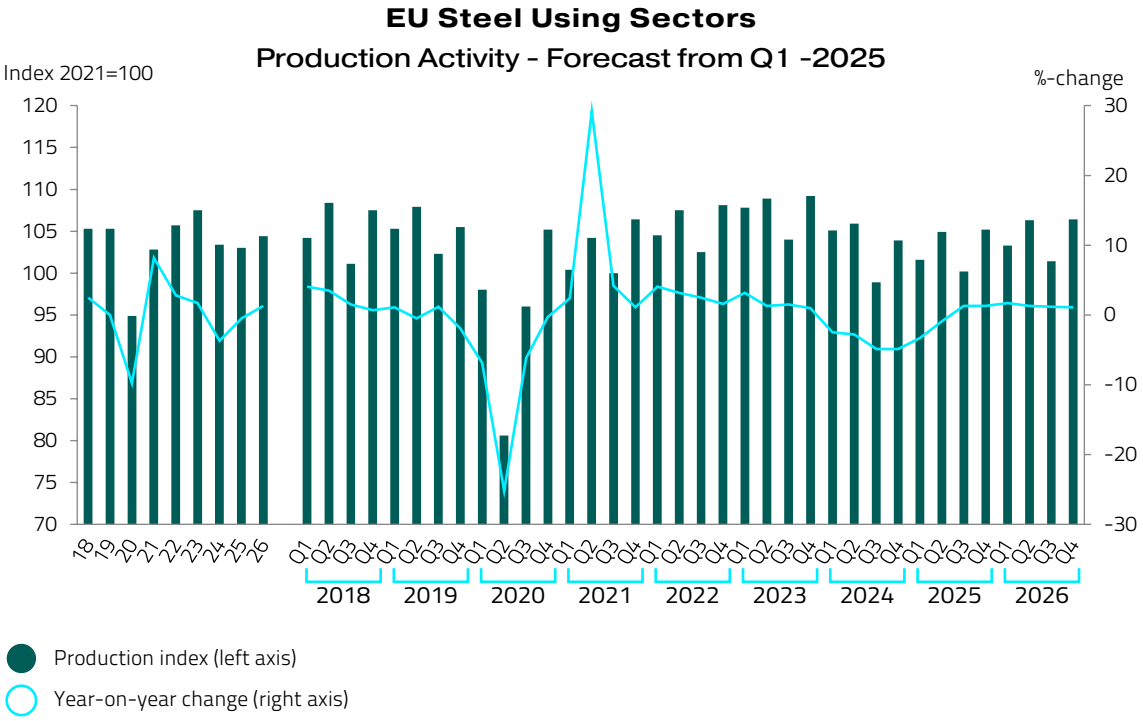
As the industrial and economic landscape in the EU turned even gloomier during 2024, the evolution of the SWIP index reflected a continued downturn in the construction, mechanical engineering, domestic appliances and metalware sectors—as well as in the automotive industry. The construction sector, in particular, had already entered recession in the third quarter of 2022 and this trend – with the exception of a couple of quarters - has continued up to the fourth quarter of 2024. Its recessionary trend is expected to persist until the third quarter of 2025.

Due to U.S. tariffs – both announced and implemented - ongoing economic uncertainty is likely to intensify, weighing on growth also in the coming quarters. This is expected despite monetary easing by the ECB, which implemented seven consecutive 25 bps policy rate cuts between 2024 and 2025, the effects of which will not be fully visible in the short-term.

TOTAL FORECAST 2025-2026

Despite persisting downside factors, steel-using sectors' output continued to grow in 2023 (+1.6%, revised upwards from +0.9%), albeit with wide differences across individual European economies and sectors, and mostly due to the better-than-expected performance of the construction sector in some EU countries (particularly in Italy). However, SWIP resilience has come to an end in 2024 and steel-using sectors' output growth is projected to experience a steeper drop than previously foreseen (-3.3% revised downwards from -2.7%). This is mainly due to drops in construction and automotive output. A more modest recovery is anticipated in 2025 (+0.9%%, also revised downwards from +1.6%), before another moderate increase in 2026 (+2.1%)

Total steel-using sectors' output had increased more than expected (+3.2%) in 2022, following the rebound in 2021 (+8.2%), after the sharp decline recorded in 2020 (-9.8%) due to the impact of the pandemic.



Year-on-Year %-Change in EU Steel Weighted Industrial Production (SWIP) Index

	% Share in total consumption	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'25	Q2'25	Q3'25	Q4'25	2026
Construction	37	**-2.0**	-1.0	-0.7	1.1	0.8	**0.0**	0.8	0.7	0.9	0.9	**0.8**
Mechanical engineering	12	**-5.2**	-2.4	-1.4	-1.4	-1.5	**-1.7**	-0.4	0.6	1.9	2.5	**1.1**
Automotive	20	**-9.7**	-11.4	-3.4	3.6	2.1	**-2.6**	4.0	3.3	0.5	-0.1	**1.9**
Domestic Appliances	3	**-4.6**	-0.3	1.7	2.0	2.4	**1.4**	1.4	0.9	2.4	2.2	**1.7**
Other Transport	2	**5.7**	0.0	-2.1	0.0	0.2	**-0.5**	0.9	1.7	2.8	3.5	**2.2**
Tubes	8	**-3.2**	-1.1	1.1	2.6	1.2	**0.9**	3.2	-0.6	0.1	1.2	**1.0**
Metal Goods	16	**-3.3**	-1.7	-1.7	-1.3	0.9	**-1.0**	1.4	2.5	2.9	2.3	**2.3**
Miscellaneous	2	**-1.6**	-1.1	1.9	4.1	3.7	**2.1**	2.1	2.5	-0.3	1.4	**1.4**
Total	100	**-3.7**	-3.3	-0.9	1.3	1.3	**-0.5**	1.7	1.3	1.2	1.1	**1.3**

CONSTRUCTION INDUSTRY

ACTIVITY IN THE FOURTH QUARTER OF 2024

Construction output has been under pressure since the third quarter of 2022. This is due to several factors, including rising construction material prices, labour shortages in some EU countries, and increasing economic uncertainty. Most notably, higher interest rates in 2022 and 2023, driven by monetary policy tightening, have also played a key role. Although the ECB has recently implemented seven policy rate cuts, their impact has yet to be fully seen—particularly in the housing market—as monetary policy effects typically materialise with a time lag. In the fourth quarter of 2024, output in the sector dropped for the fourth consecutive time (-1.6%, following -2.1% in the preceding quarter). This negative trend is expected to persist until the third quarter of 2025, primarily due to the lagged impact of lower interest rates. While further monetary policy easing cannot be ruled out, it largely depends on future price developments. In line with real production volumes, the recession in the sector has been confirmed also by the latest quarterly developments in investment in construction, which dropped year-on-year for the fourth consecutive time in the fourth quarter of 2024 (-1.2%, after -2% in the preceding quarter).As expected, residential investment—which is highly sensitive to interest rates—declined for the ninth consecutive quarter, reflecting the delayed impact of monetary easing on mortgage interest rates (-3.9%, after -4.1% in the third quarter of 2024). Conversely, relatively more positive trends were observed in recent quarters in 'other construction' investment, particularly in civil engineering (+1.5% after +0.3%). Public construction is projected to continue expanding in 2025, albeit at a moderate pace, supported by to the accelerated implementation of NextGenerationEU-related public investment schemes—which must be completed before 2026— including public expenditure in construction. Some additional support is expected from greater flexibility in EU fiscal rules, despite the application of the revised Stability and Growth Pact.

FORECAST 2025-2026

Governments have been using public construction spending as a countercyclical tool since the COVID-led recession of 2020 to bolster recovery. While overall construction activity is expected to continue benefitting to a limited extent from governmental housing support and public construction schemes, the impact of these publicly-funded projects eased somewhat during 2024. However, the implementation of public construction projects linked to the NextGenerationEU scheme is likely to gain momentum in 2025 and 2026, as the deadline for utilising its funding approaches at the end of 2026.

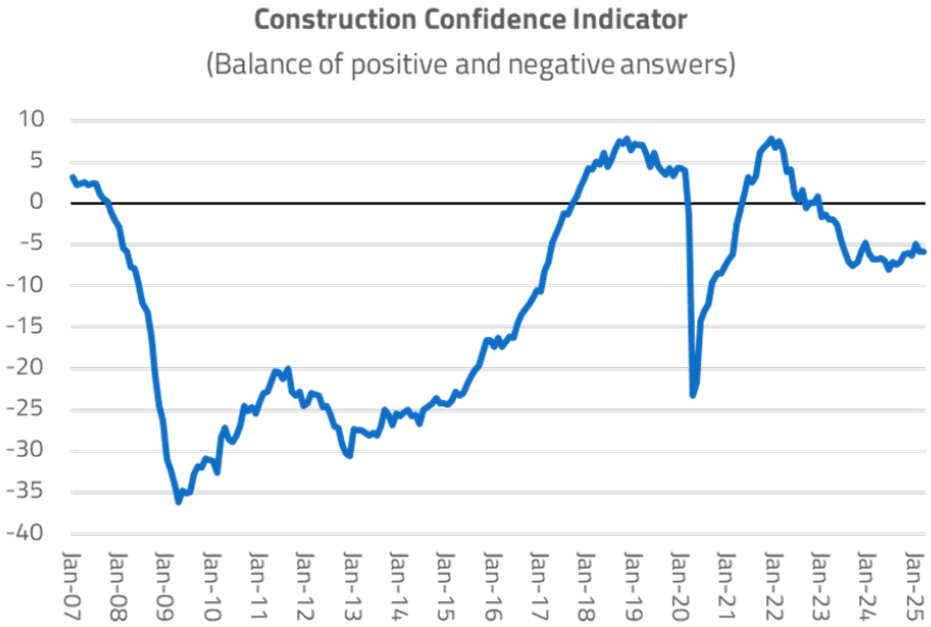
Construction confidence has been declining since March 2022 and has remained in negative territory ever since, as confirmed by the latest available data (April 2025).

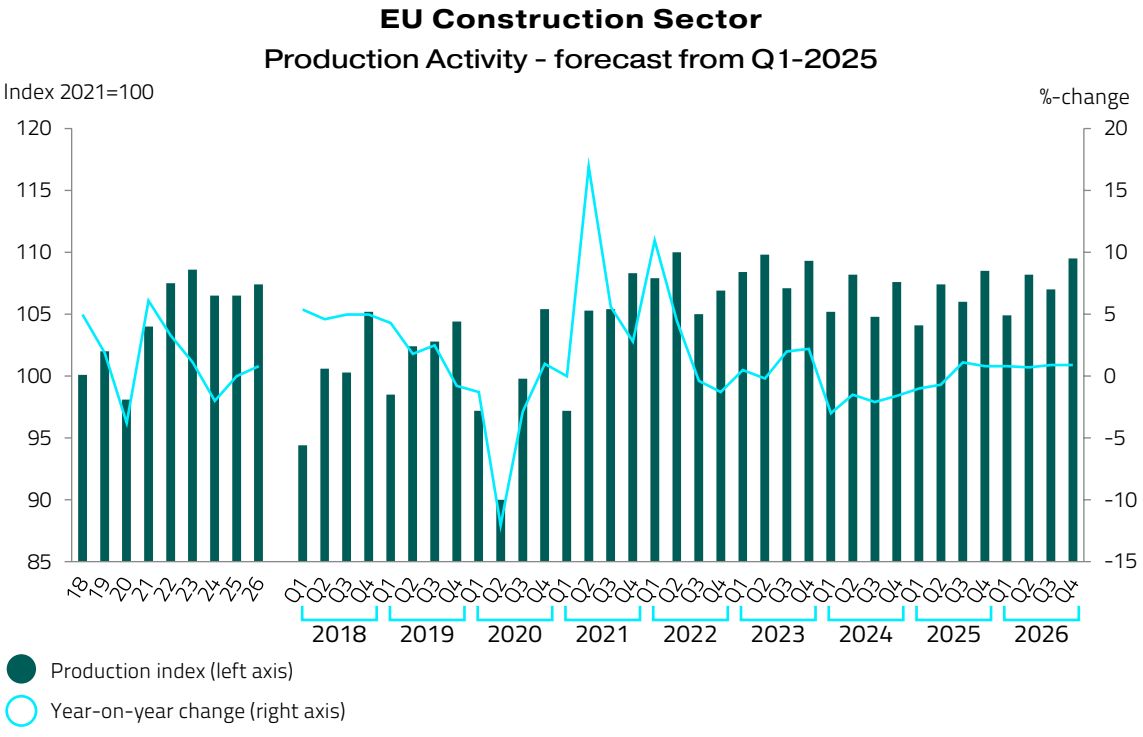
As a result, the construction sector—after showing resilience in 2023 (+1.1%), albeit with significant differences across Member States—experienced a contraction in output in 2024, with a more pronounced decline than previously forecasted (-2%, revised from -1.1%). The sector is anticipated to experience flat growth in 2025 (+1.1%), due to persistently weak housing demand, and a modest recovery in 2026 (+0.8%), primarily driven by the anticipated effects of monetary easing.

PAST TRENDS

The positive trend in construction output observed since the fourth quarter of 2020 (eight consecutive quarters of growth) came to an end already in the third quarter of 2022 (-0.6%) and the downturn has continued since, as reflected in the data of the last two quarters (drops in output of –2.1% and -1.6%, respectively). The sector had experienced a vigorous rebound

in 2021 (+6.3%), largely boosted by generous governmental support schemes at EU and national level, primarily construction projects linked to NextGenerationEU that will be available until 2026 and benefitting the private residential and civil engineering sub-sectors, after the decline in 2020 (-4.8%) due to the pandemic.





AUTOMOTIVE INDUSTRY

ACTIVITY IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, the automotive sector's output sharply decreased for the fourth consecutive quarter, albeit at slightly less steep rate (-11.8%, compared to -15.6% in the preceding quarter). The positive cycle observed from the second quarter of 2022 to the fourth quarter of 2023 –a rebound due to comparison with the very low output volumes experienced in 2021 and 2022 - came to an end by late 2023. This shift was driven by a deeply worsening outlook for the sector, with growing supply-side uncertainty over EV production standards and infrastructures, along with demand-side challenges from declining household real income and high inflation. However, output in the sector has always remained well below the levels seen before the pandemic and even below those seen before the pre-COVID recession in 2019.

EU PASSENGER CAR VEHICLE DEMAND

Despite continued supply chain issues causing order delays, war-related disruptions, low consumer confidence and squeezed incomes due to persistent inflation and economic uncertainty, there has been a consistent improvement in demand throughout 2023 and most of 2024. As a result, in 2024, new passenger car registrations rose slightly (+0.8%), reaching around 10.6 million units—still approximately 2.4 million units below pre-pandemic levels (13 million units in 2019). Spain continued to show positive market conditions (+7.1%). In contrast, declines were observed in France (-3.2%), Germany (-1%), and Italy (-0.5%).

In the first quarter of 2025, new EU car registrations decreased (-1.9% year-on-year), with March 2025 figures showing a slight decline (-0.2% year-on-year) as the global economic context remains highly unpredictable for carmakers. The market share of battery-electric vehicles (BEVs) stood at 15.2% in Q1 2025, falling short of expectations. Hybrid-electric models continued to gain popularity, maintaining their position as the most popular powertrain among buyers. Specifically, new BEV sales increased to 412,997 units (+23.9%), accounting for 15.2% of the total EU market. Meanwhile, petrol car registrations dropped significantly (-20.6%), with all major markets recording declines—particularly France (-34.1%), followed by Germany (-26.6%), Italy (-15.8%), and Spain (-9.5%).

FORECAST 2025-2026

In 2023, despite the overall subdued investment outlook, automotive output rebounded more robustly than expected (+8%). However, output levels have remained low in historical terms, far below the levels seen in 2018 and 2019. Due to the protracted weakness of the manufacturing sector, overall EV standards uncertainty and lacklustre consumer confidence, the sector experienced a heavier contraction in output in 2024 than previously estimated (-9.7%, down from -8.4%). Against earlier expectations of a modest recovery in 2025 (+2.1% in the previous outlook), output in the automotive sector is now set to suffer from increasing global uncertainty and very low confidence, resulting in another annual drop (-2.6%), before a projected recovery in 2026 (+1.9%)—though absolute output volumes will remain far below 2019 levels.

Demand is projected to remain weak until the macroeconomic picture and consumer disposable income substantially improve, given the rather unpredictable economic outlook and uncertain economic growth perspectives. Demand had shown resilience against uncertainties around the implementation of EVs and delays in the launch of new models - most are hybrid or fully electric, preparing the ground for the ban of petrol cars by 2035 – which have

proven unsupportive factors of consumer demand. Coupled with the lack of facilities such as recharging points, they have also delayed investment decisions by carmakers.

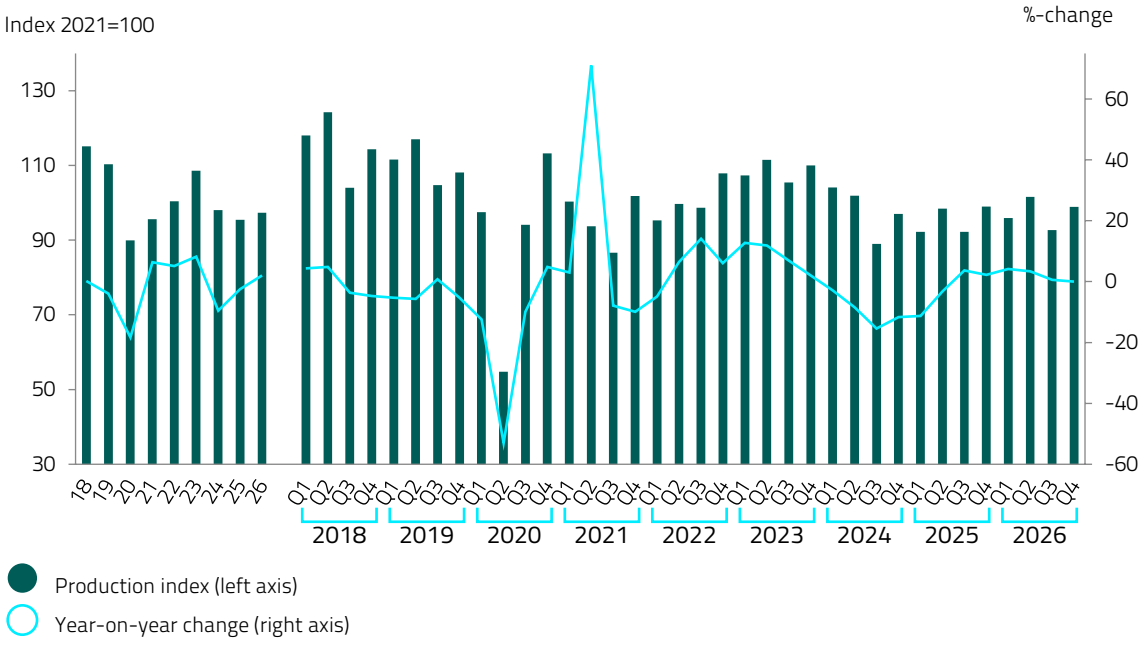
A full recovery in global trade and external demand from major markets—particularly the United States and China—now appears to be unlikely, given escalating global trade tensions, especially in light of recently announced U.S. tariffs. Major challenges are expected to persist, notably concerning Chinese EV export volumes to EU markets but also as regards the US, where the Inflation Reduction Act (IRA) is expected to further stimulate domestic EV production.

PAST TRENDS

Automotive was hit more than any other steel-using sectors during the pandemic in 2020, resulting in a very severe slump (-18.7%). Subsequently, output modestly rebounded (+2.6%) in 2021. In 2022, the sector grew robustly (+5.3%) thanks to a very positive performance in the first half of the year, despite the impact of war-related disruptions and the very severe energy shock in the EU, also due to the very low output levels seen for several quarters since 2021.

EU Automotive Sector

Production Activity - forecast from Q1-2025



MECHANICAL ENGINEERING

ACTIVITY IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, output in the mechanical engineering sector fell for the fifth consecutive time (-4.7%, after -4.6% in the third quarter). Driven by the post-COVID industrial recovery, the rebound seen in previous quarters during 2022 and 2023 had brought output back to absolute high levels, even above those recorded before 2019.

However, the sector's growth had remained exposed to ongoing downside risks, including the prolonged impact of Russia's invasion of Ukraine, increasing global geopolitical tensions and the continued deterioration of the industrial outlook, as observed throughout 2023 and 2024. Consequently, the sector's output began to shrink in the fourth quarter of 2023 and — amid growing international trade tensions and uncertainty—is expected to continue on a downward path also throughout the remainder of 2025. A return to growth is projected only in the second quarter of 2026, albeit subject to uncertainty.

FORECAST 2025-2026

Despite the aforementioned challenges, mechanical engineering output grew in 2023 (+1.1%). However, the sector experienced a sharper-than-expected decline in 2024 (-5.2%, revised from -4.7%). Another recession is anticipated in 2025 (-1.7%), with a modest recovery projected only in 2026 (+1.1%).

PAST TRENDS

In 2022, the sector grew robustly (+5.2%) thanks to a positive performance in the first half of the year, despite the impact of war-related disruptions and a severe energy shock. It followed a more robust rebound (+11.7%) in 2021 after the sharp decline (-10%) in 2020 due to the pandemic.

EU Mechanical Engineering Sector

Production Activity - forecast from Q1-2025

STEEL TUBE INDUSTRY

ACTIVITY IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, output in the steel tube sector dropped for the fourth consecutive time (-2.8%, after -2.6% in the preceding quarter). The positive trend in the sector, driven by the post-pandemic recovery in 2021, was abruptly interrupted by war-related disruptions and supply chain issues in the second half of 2022, and this situation has persisted to date. Uncertainty about energy prices following the energy shock of the summer of 2022—despite a continued decrease in gas and energy prices due to a subdued energy demand outlook—has persisted through 2023 and 2024, significantly affecting also investment in the sector, including pipeline project developments in the EU.

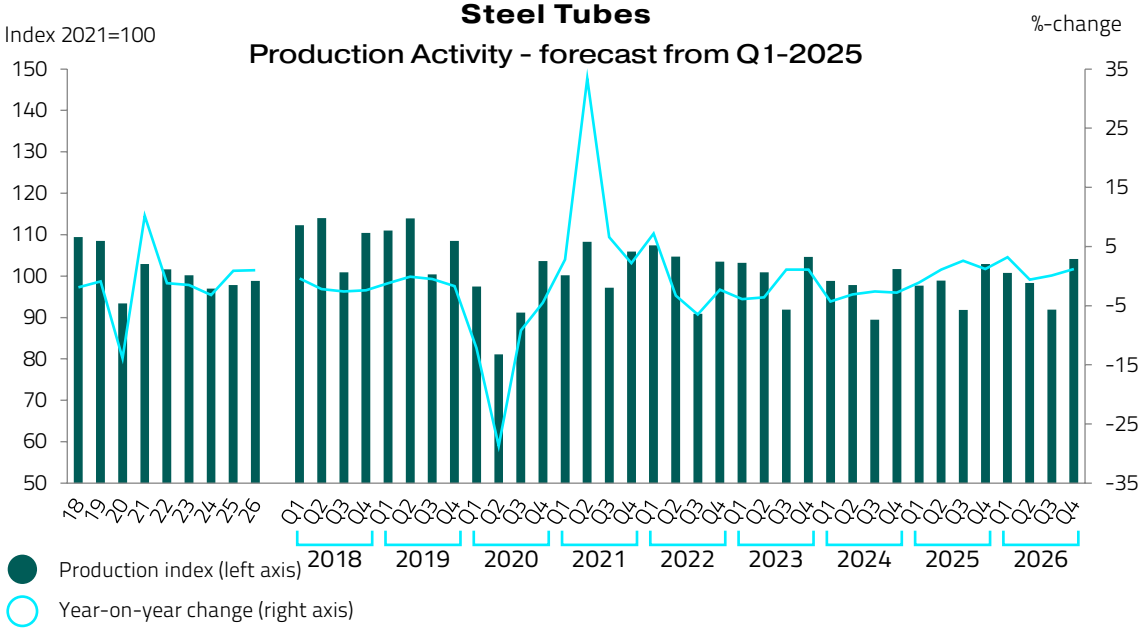
FORECAST 2025-2026

In 2023, output in the EU steel tube sector experienced a mild recession (-1.5%), followed by another, more severe drop (-3.2%) in 2024. Modest recovery is expected in 2025 (+0.9%) as well as in 2026 (+1%). In the longer term, demand for large welded tubes from the oil and gas sector is not expected to improve substantially as the EU has accelerated its transition towards LNG shipping for its energy needs, thereby reducing its reliance on gas transported via pipelines.

On one hand, global oil demand is not expected to boost the launch or the implementation of new pipelines in the short-term, due to high geopolitical uncertainty and a poor global economic outlook. Oil demand is expected to keep declining throughout the rest of 2025 in the EU, aligning with low economic growth expectations. On the other hand, demand from the construction sector is also set to ease and thus provide a modest contribution to growth in output, whereas tube demand from the automotive and engineering sectors is forecast to remain relatively stronger.

PAST TRENDS

In 2022 the sector's output grew only moderately (+0.8%), after the rebound seen in 2021 (+12%). In 2020, output in the EU steel tube industry was heavily impacted by the industrial shutdown due to the pandemic. Likewise for other steel-using sectors, the rebound seen during 2021 eased considerably throughout 2022 and turned into recession in 2023 as a result of severe global supply chain issues and the disruptions linked to Russia's war in Ukraine. These factors have further delayed ongoing projects and impacted the availability of materials.



ELECTRIC DOMESTIC APPLIANCES

ACTIVITY IN THE FOURTH QUARTER OF 2024

In the fourth quarter of 2024, output in the electrical domestic appliances contracted for the fourth consecutive quarter (-5.2%). These figures are in line with the declining trend observed since the second quarter of 2021, which marked the end of a bigger-than-expected post-COVID recovery in output. This negative trend is expected to continue before reversing only in the second quarter of 2025.

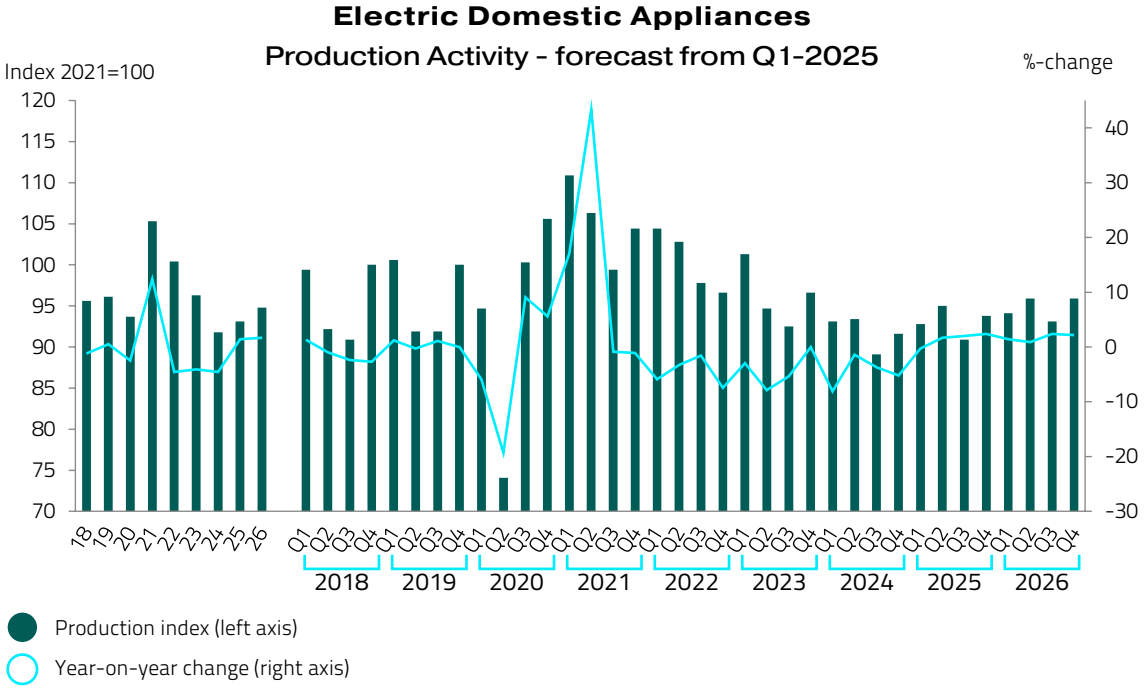
FORECAST 2025-2026

Output in the domestic appliances sector recorded three consecutive recessions in 2022 (-4.6%), 2023 (-4.1%), and 2024 (-5%, revised from -2.2% Moderate recovery is foreseen in 2025 and 2026 (+1.4% and +1.7%, respectively).

Some growth in output is expected only from the second quarter of 2025, due to the protracted weakness of the manufacturing sectors and subdued economic outlook that has continued to hinder industrial activity and impact consumer demand. In the longer-term, some supportive factors will partly offset these downside factors, and continue providing some incentives to growth. Remote working will remain widely practiced across the EU in the next years, albeit to a much lesser extent than during the pandemic. Developments linked to the so-called 'Internet of Things' (smart applications that enable the connection of home appliances and devices) should also benefit the sector, although their impact is not likely to be visible before 2026.

PAST TRENDS

Widespread remote working across the EU boosted demand for home appliances and other related goods over the second half of 2020 and the first half of 2021, but afterwards the sector cycle has considerably eased. This was due to multiple downside factors such as gradual return to offices after the pandemic, supply chain issues, rising energy costs, the war in Ukraine and the deterioration in the EU industrial outlook that has been seen since the first half of 2023.



EU ECONOMIC OUTLOOK 2025-2026

GDP GROWTH

Thanks to a higher-than-expected resilience of the economy and positive contribution from the services sector, the EU economy avoided recession in 2023 and 2024, albeit achieving much lower growth than in 2022 (+0.6% in 2023 and +0.8% in 2024, vs. +3.5% in 2022). This resulted from multiple downside factors, namely high inflation (albeit on a downwards path since 2023) and subsequent monetary tightening, war-related uncertainty and geopolitical tensions, high energy and commodity prices, all factors weighing on business investment. EUROFER's EU GDP growth forecasts for 2025 have been revised slightly downwards (+1%, from +1.2%), as well as for 2026 (+1.4%, formerly +1.5%). Overall uncertainty has been dominating the economic landscape throughout 2024 and still lingers for 2025. EU economic growth continues to be primarily driven by the services sector, whereas the contribution to GDP growth from industrial sectors remains very low. Growth remains uneven across EU countries and continues to face multiple downside risks. The ongoing war in Ukraine, uncertainty surrounding inflation – albeit slowing down almost to the 2% target - and conflicts in the Middle East, are likely to weigh on economic confidence, along with growing concerns related to the impact of U.S. tariffs. However, a so-called 'soft landing' - a combination of lower inflation without economic recession - has materialised in both 2023 and 2024, and is likely to repeat in 2025.

The impact of the above downside factors has proven asymmetrical across EU individual economies. Germany experienced a mild recession in 2023 (-0.3%), driven by a weak manufacturing sector, which repeated in 2024 (-0.2%). Flat growth is projected in 2025, before achieving recovery in 2026 (+0.9%). Austria, Estonia, Latvia and Finland also faced recession in 2024 (-1.2%, -0.3%, -0.4%, and -0.1%, respectively), but are all set to recover in 2025 with the exception of Austria, and to achieve stronger growth in 2026. As for France and Italy, real GDP growth in 2024 was above the EU average for the former (+1.2%) and below for the latter (+0.7%), and their economies are set to grow also in 2025 (+0.5% and +0.6%)before both gaining some speed in 2026 (+0.8% and +1%). Spain has recorded a more pronounced GDP growth than the EU average in 2023 and 2024 (+.2.7% and +3%) which is also expected to be seen in 2025 and 2026 (+2.4% and +1.7%, respectively).

The latest European Commission forecasts (May 2025) foresee real GDP growth (+1.1%) for the EU in 2025, 0.4 p.p. lower than the previous ones released in November 2024, before the new U.S. tariff policy. Growth is then set to gain some speed in 2026 (+1.5%). Germany is expected to achieve flat growth in 2025 before going back to growth in 2026 (+1.1%). The latest IMF World Economic Outlook (April 2025) has similarly revised its growth predictions downwards, forecasting global GDP growth at +2.5% in 2025 (previous outlook +3.3%) and +3% in 2026. For the euro area, growth is projected at +0.8% and +1.2% respectively. These revisions factor in the impact of Trump's tariffs and escalating global trade tensions. As regards Germany, the IMF predicts flat growth in 2025 (formerly +0.3%) and +0.9% (previously +1.1%) in 2026. The OECD, in its latest

Economic Outlook (March 2025), estimates euro area GDP growth to be +1% in 2025 and +1.2% in 2026, revised downwards by 0.3 p.p. in both years compared to its previous outlook. It also forecasts for Germany a GDP growth of +0.4% in 2025 and +1.1% in 2026.

As in the past years, services are expected to continue to provide the primary contribution to GDP growth also in 2025, whereas manufacturing is expected to remain weak, contrary to the post-pandemic rebound experienced in 2021 and up to the first quarter of 2022. Trade disruptions are expected to persist as a result of the Trump Administration's tariff policy, which has fuelled global uncertainty and weighed on global GDP growth prospects. Early estimates by the ECB suggest that the full implementation of the U.S. tariff measures would subtract between 0.3 to 0.5 p.p. from euro area GDP growth in 2025.

In this context, the expansionary fiscal package planned by the new German government—primarily aimed at supporting the defence and construction sectors, but also potentially benefitting the service sector indirectly—is a welcome counterweight that could significantly reduce the risk of a broader downturn across the EU.

MAJOR EU ECONOMIES

In the first quarter of 2025, the EU economy continued to follow the weak trend observed in the first quarter (+0.4%) with a quarter-on-quarter increase of +0.3% in real GDP. On a year-on-year basis, the EU's real GDP growth was +1.4% as in the third quarter.

Despite weakness in its manufacturing sector, the German economy avoided a technical recession between the fourth quarter of 2024 and the first quarter of 2025 (-0.2% and 0.2% quarter-on-quarter, respectively, resulting in a drop of -0.2% year-on-year in the first quarter of 2025). However, it has continued to feel the delayed impact of interest rate hikes, along with uncertainty over energy prices and rising global tensions, which are affecting its manufacturing sector, especially the automotive industry.

As seen in previous quarters, other major euro area economies had diverging developments in the first quarter of 2025. Spain achieved higher-than-average GDP growth (+0.6% quarter-on-quarter, and +2.8% year-on-year). France recorded a minimal real GDP growth (+0.1%) resulting in year-on-year growth of +0.8%. Italy saw its real GDP achieve growth (+0.3%), resulting in a +0.6% growth year-on-year. In line with the latest leading indicators, which continue to signal weakness in the manufacturing sector (see confidence indicators on page 27), it appears unlikely that EU economies will see growth gaining speed in the second half of 2025, as the economic outlook remains very uncertain with a fragile growth conditional upon several downside factors. Among them, energy prices, war-led uncertainty (Ukraine, Middle East), the implementation of U.S. tariffs and the related trade disruptions.

ENERGY PRICES

Throughout 2024, energy prices steadily increased, exceeding the threshold of €50 per MW/h in December 2024 and peaking at €53 per MW/h in January 2025, before easing over the following two months to around €36 per MW/h in May, largely due to weak energy demand. Earlier rises in the gas price index reflected higher demand expectations following a colder-than-expected winter, despite reduced industrial consumption due to the economic slowdown, and lower contribution to electricity generation from wind power and other renewables. On the other hand, the transition from Russian pipeline gas to shipborne liquefied natural gas (LNG) from other suppliers, mainly the U.S., continues. The ongoing wars in Ukraine and in the Middle East along with other global geopolitical tensions have not so far triggered increases in gas and oil prices, due to weak energy demand and subdued global economic activity. However,

uncertainty over future developments in energy prices remains.

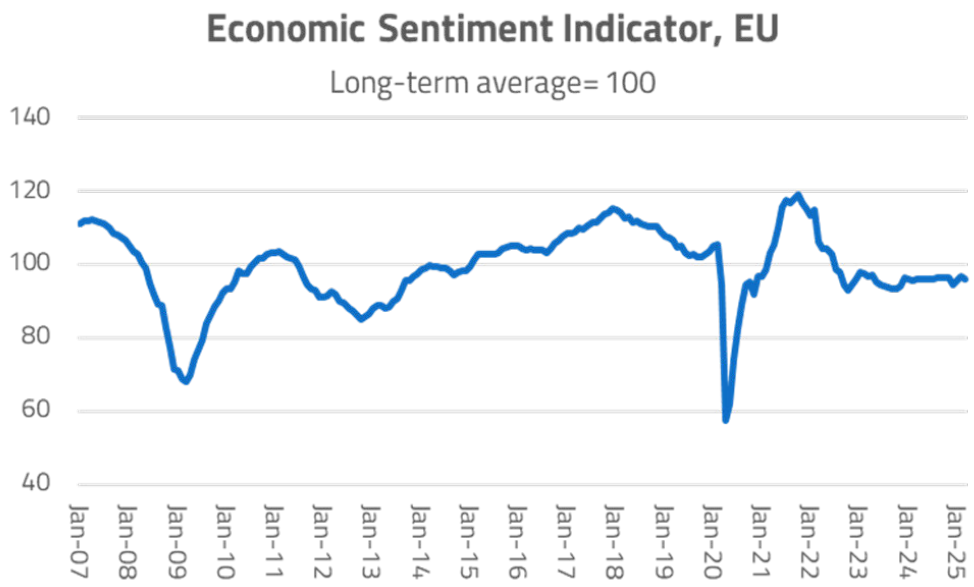
INFLATION

Inflation reached highs unseen since 1985 in the EU in October 2022, peaking at 11.5%, before easing considerably since then (2.4% in April 2025). Among major EU economies, in March 2025 inflation stood at 2.3% in Germany, 0.9% in France, 2.2% in Spain, and 2.1% in Italy. It remained below the 2% target – in addition to France - only in Denmark, Finland, Luxembourg and Ireland.

Since the energy shock in the summer of 2022, energy inflation has slowed down remarkably (from 41% in June 2022 to -2.8% in April 2025). Yet, core inflation remains elevated (2.8% in March 2025, after it peaked at 6% in March 2023). Prices are expected to see moderate developments also in 2025, despite potential inflation-igniting factors still on the background. EUROFER estimates an inflation rate of 2% in 2025 (2.4% in 2024) before reaching 1.9% in 2026, below the 2% ECB inflation target (the European Commission's May 2025 forecast predicts 2.3% and 1.9% in 2025 and 2026, respectively).

MONETARY POLICY

Due to the highest inflation rate over the last 35 years, the ECB raised its policy rate from zero up to 4.50% from July 2022 to September 2023. This has inevitably reduced the room for supportive fiscal policies, in particular government spending by EU member states, as borrowing costs increased, especially for highly-indebted economies. Thanks to continued moderation in inflation in the course of 2023 and 2024, the ECB has implemented seven - broadly expected - 25 basis points cuts in June, September, October and December 2024 and April 2025 respectively, bringing its policy rate (i.e. the deposit facility rate) to 2.25%. Further reductions possible depending on price developments, as part of efforts to provide expansionary stimulus to the economy. However, these remain largely unpredictable, since key price-driving factors (primarily energy prices and rising trade tensions) are likely to pass through higher import costs to consumers and cannot be ruled out.



CONFIDENCE AND LEADING INDICATORS

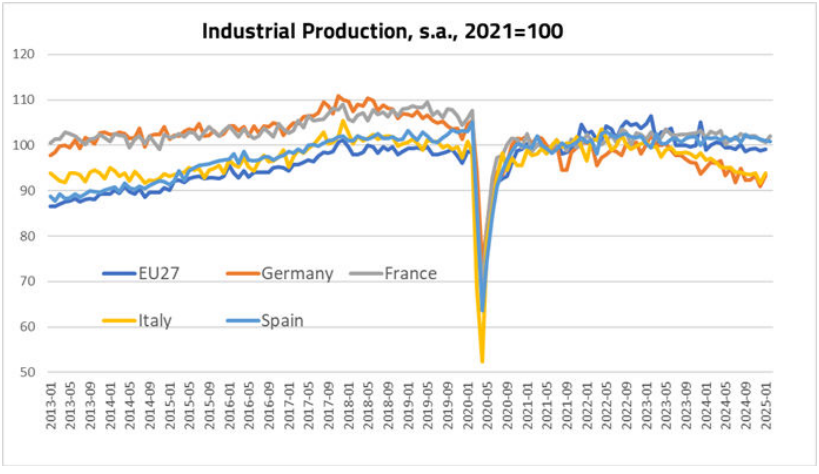
ECONOMIC SENTIMENT INDICATOR (ESI)

Overall economic confidence in the EU, measured by the Economic Sentiment Indicator (ESI), has been on a downward path since early 2022 due to widespread concerns over war-related issues, high inflation and deteriorating economic outlook. In July 2022, it reached the lowest level since October 2013 at 92.6, and has consistently been lingering near the lowest levels observed since the second half of 2013, standing at 96 in March 2025.

The HCOB Eurozone PMI index for the entire economy remained above the 50.0 expansion threshold for the fourth consecutive month in April 2025, but continued to signal weak developments in the economy, manufacturing in particular.

GLOBAL SUPPLY CHAIN PRESSURE INDEX (GSCPI)

In 2024, global supply chain conditions, which largely affect trade and transportation costs, have continued to reflect softening global demand and uncertain economic growth. The Global Supply Chain Pressure Index (GSCPI), which had peaked to 4.35 in July 2021 due to global supply chain disruptions, dropped to -0.29 in April 2025, down from a revised -0.17 in March. Concerns about freight accessibility due to the ongoing conflicts and tensions in the Middle East have had relatively little impact so far, but escalating trade tensions and its possible repercussions on the global supply chain of goods (mainly due to higher production and transport costs) may reverse this trend in the coming months.



EU INDUSTRIAL PRODUCTION

EU industrial production has shown signs of weakness throughout 2023 and 2024. This trend continued in most individual economies up to the first quarter of 2025. In the whole EU, however, manufacturing output recovered (+1%), after five consecutive year-on-year drops (-1.5% in the preceding quarter). Among major EU economies, Spain recorded a contraction in manufacturing output for the first time since the fourth quarter of 2023 (-0.8%, after +0.1% in the fourth quarter of 2024), whereas Germany continued to experience severe industrial recession (-2%, following -3.6% in the fourth quarter of 2024), Italy recorded its eighth consecutive quarterly decrease (-3.1%, after -5.2% in the preceding quarter) and France recorded its third consecutive decrease in manufacturing output, albeit milder (-1%, after -1.5%).

The latest available monthly data (up to April 2025) indicates that output levels are still decreasing and remain below the all-time highs recorded before the pandemic in some major EU economies. Industrial output in Spain has returned back to pre-pandemic levels (despite a contraction in the first quarter), but this is not yet the case for France and Germany, while industrial output has also receded in Italy. Industrial output is expected to remain affected by a combination of factors. These include the uncertainty associated with escalating trade tensions related to the U.S. tariff policy, ongoing conflicts and geopolitical tensions, future developments in inflation and interest rates as well as in energy prices, which are still not entirely predictable.

The EU experienced a pronounced drop in industrial production (-8.1%) in 2020, followed by a vigorous rebound in 2021 (+8.2%), and achieved more moderate but resilient growth in 2022 (+1.5%). However, in 2023 industrial output dropped (-1.7%) due to continued downside factors, especially high production costs and overall manufacturing weakness. Subsequently, another drop was recorded in 2024 (-2.2%), before a very modest growth foreseen in 2025 (+0.3%) before gaining some ground in 2026 (+1.5%).

EUROFER Macroeconomic data, EU

Annual % change, unless otherwise indicated

	2022	2023	2024	2025	2026
GDP	3.6	0.6	0.8	1.0	1.4
Private Consumption	5.1	0.6	1.1	1.4	1.6
Government Consumption	1.8	1.2	2.9	2.1	1.0
Investment	2.4	1.7	-0.7	0.5	1.2
Investment in mach. equip.	3.0	2.6	-2.5	2.1	1.5
Investment in construction	0.6	1.3	-1.0	0.6	2.1
Exports	7.3	0.0	0.2	0.4	1.7
Imports	8.6	-1.5	0.1	1.5	2.0
Unemployment rate (level)	6.5	6.3	6.2	5.9	5.8
Inflation	8.3	6.4	2.4	2.0	1.9
Industrial Production	1.5	-1.7	-2.2	0.3	1.5

GLOSSARY OF TERMS

SECTOR DEFINITIONS ACCORDING TO NACE REV.2

BUILDING AND CIVIL ENGINEERING

41 Construction of buildings

42 Civil engineering

43 Specialised construction activities

25.1 Manufacture of metal structures and parts of structures

25.2 Manufacture of tanks, generators, radiators, boilers

MECHANICAL ENGINEERING

28 Manufacture of machinery and equipment

27.1 Manufacture of electric motors, generators, transformers

25.3 Manufacture of steam generators, except central heating hot water boilers

AUTOMOTIVE

29 Manufacture of motor vehicles and trailers

DOMESTIC APPLIANCES

27.51 Manufacture of electric domestic appliances

OTHER TRANSPORT EQUIPMENT

30 Manufacture of other transport equipment

30.1 Building and repair of ships

25.3 Manufacture of railway locomotives and rolling stock

30.91 Manufacture of motorcycles

STEEL TUBES

24.2 Manufacture of steel tubes

METAL GOODS

25 Manufacture of fabricated metal products excluding 25.1-25.2-25.3

OTHER SECTORS

26 Manufacture of computer, electronic and optical products

27 Manufacture of electric motors, generators, transformers, electricity distribution and control apparatus excluding 27.1 and 27.5

EU STEEL MARKET DEFINITIONS

SWIP: abbreviation for Steel Weighted Industrial Production index. It is used as a proxy for real steel consumption. Activity in the steel-using sectors is weighted with the relative share of each sector in total steel consumed by all sectors.

Real steel consumption: Real consumption is the use of all steel products used by steel-using sectors in their production processes, also referred to as the 'final use' of steel products, adjusted for the stock cycle.

Apparent steel consumption: Apparent consumption is also referred to as 'steel demand'. It is total deliveries of all steel products and qualities by EU producers plus imports less 'receipts' into the EU, minus exports to third countries. In other words, apparent consumption is deliveries by EU producers plus imports minus receipts (that is, imports by EU producers themselves of material that is further processed), minus exports to third countries. EUROFER's definition of apparent consumption includes all qualities, including stainless, and all finished products and semi-finished products.

If apparent consumption exceeds real steel consumption, the surplus is stocked in the distribution chain. If apparent consumption is less than real steel consumption, inventories are being withdrawn.

Steel industry receipts: In both the apparent consumption and market supply statistics, the imports component of the calculation is written, in the EUROFER definition, as 'imports less receipts'.

The 'receipts' in this instance mean imports by EU producers themselves of finished or semi-finished steel products that are further processed by the producer and transformed into other products. In the publicly available EUROFER figures, only finished products are shown and thus impacted by the receipts calculation.

This correction is important because it prevents double-counting that would artificially inflate the size of the market. If an EU producer imports a tonne of hot rolled strip that it further processes into a tonne of cold rolled which it then delivers to the EU market - in an uncorrected calculation the import of one tonne would then become one imported tonne plus one EU-processed and delivered tonne. The imported tonne is thus corrected out in the import side of the market supply and apparent consumption figures.

Narrow definition: EUROFER applies the so-called "narrow definition" which excludes steel tubes and first transformation products from the product scope used for calculating steel consumption. Hence, the steel tube sector is a steel-using sector under this definition.

Steel intensity: the ratio of real steel consumption to steel weighted production in the steel-using sectors. This reflects the usually slightly negative impact on consumption of innovation in steel products, inter-material substitution, improvements in process efficiency and design, etc.

ABOUT THE EUROPEAN STEEL ASSOCIATION (EUROFER)

EUROFER AISBL is located in Brussels and was founded in 1976. It represents the entirety of steel production in the European Union. EUROFER full members are steel companies and national steel federations throughout the EU. The major steel companies and national steel federations of Turkey, Ukraine and the United Kingdom are also members.

The European Steel Association is recorded in the EU transparency register: 93038071152-83. VAT: BE0675653894. The RLE or RPM is Brussels.

ABOUT THE EUROPEAN STEEL INDUSTRY

The European steel industry is a world leader in innovation and environmental sustainability. It has a turnover of around €215 billion and directly employs 298,000 highly-skilled people, producing on average 146 million tonnes of steel per year. More than 500 steel production sites across 22 EU Member States provide direct and indirect employment to millions more European citizens. Closely integrated with Europe's manufacturing and construction industries, steel is the backbone for development, growth and employment in Europe.

Steel is the most versatile industrial material in the world. The thousands of different grades and types of steel developed by the industry make the modern world possible. Steel is 100% recyclable and therefore is a fundamental part of the circular economy. As a basic engineering material, steel is also an essential factor in the development and deployment of innovative, CO2-mitigating technologies, improving resource efficiency and fostering sustainable development in Europe.

EUROFER
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