

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25
NOTIFICATION OF LATE FILING

SEC FILE NUMBER
001-39467
CUSIP NUMBER
913837100

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-CEN Form N-CSR

For Period Ended: December 31, 2023

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q

For the Transition Period Ended: _____

Read Instructions (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Universal Stainless & Alloy Products, Inc.

Full Name of Registrant

Former Name if Applicable

600 Mayer Street

Address of Principal Executive Office (*Street and Number*)

Bridgeville, PA 15017

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra Sheets if Needed)

Universal Stainless & Alloy Products, Inc. (the "Company") is unable to file, without unreasonable effort or expense, its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K") by the prescribed filing due date of March 15, 2024. The Company's delay in filing the Form 10-K is due primarily to additional time needed for the Company and its independent registered public accounting firm to perform additional testing, documentation, and other closing procedures that are necessary in order for the Company's independent registered public accounting firm to complete its first-year audit of the Company's consolidated financial statements and internal control over financial reporting as of and for the fiscal year ended December 31, 2023. The Company anticipates filing the Form 10-K no later than the fifteenth (15th) calendar day following the prescribed due date, as permitted by Rule 12b-25 of the Securities Exchange Act of 1934, as amended.

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

John J. Arminas	(412)	257-7600
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Subject to the completion of the Company's annual financial statements for inclusion in the Form 10-K and the audit thereof by the Company's independent registered public accounting firm, the Company expects the results of its operations for its fiscal year ended December 31, 2023 to reflect significant changes in results of operations from the results of its operations for the Company's fiscal year ended December 31, 2022.

The Company plans to report that total sales for the fourth quarter of 2023 approximated \$78 million to \$80 million. That compares with \$56.2 million in the fourth quarter of 2022. The Company expects to report full-year 2023 sales of approximately \$284 million to \$286 million, versus \$202.1 million in 2022. Premium alloy sales for the fourth quarter of 2023 are expected to range from \$20 million to \$21 million, versus \$13.5 million in the fourth quarter of 2022. Backlog at the end of 2023 is expected to be \$318 million, versus \$287.9 million at the end of 2022.

This explanation is based on current expectations of the Company as of the date hereof and is subject to completion of the Company's annual financial statements, which remain subject to audit by the Company's independent registered public accounting firm. Accordingly, the Company's final results of operations for its fiscal year ended December 31, 2023 could differ from the Company's current expectations. The estimated results of operations presented herein will be superseded in their entirety by the more detailed discussion in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the Company's annual financial statements included in the Form 10-K upon filing of the Form 10-K with the Securities and Exchange Commission (the "SEC").

Safe Harbor Statement

Except for historical information contained herein, the statements in this release are forward-looking statements that are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to differ materially from forecasted results. Those risks include, among others, the Company's ability to maintain its relationships with its significant customers and market segments; the Company's response to competitive factors in its industry that may adversely affect the market for finished products manufactured by the Company or its customers; the Company's ability to compete successfully with domestic and foreign producers of specialty steel products and products fashioned from alternative materials; changes in overall demand for the Company's products and the prices at which the Company is able to sell its products in the aerospace industry, from which a substantial amount of its sales is derived; the Company's ability to develop, commercialize, market and sell new applications and new products; the receipt, pricing and timing of future customer orders; the impact of changes in the Company's product mix on the Company's profitability; the Company's ability to maintain the availability of raw materials and operating supplies with acceptable pricing; the availability and pricing of electricity, natural gas and other sources of energy that the Company needs for the manufacturing of its products; risks related to property, plant and equipment, including the Company's reliance on the continuing operation of critical manufacturing equipment; the Company's success in timely concluding collective bargaining agreements and avoiding strikes or work stoppages; the Company's ability to attract and retain key personnel; the Company's ongoing requirement for continued compliance with laws and regulations, including applicable safety and environmental regulations; the ultimate outcome of the Company's current and future litigation matters; the Company's ability to meet its debt service requirements and to comply with applicable financial covenants; risks associated with conducting business with suppliers and customers in foreign countries; public health issues, including COVID-19 and its impact on the Company and our customers and suppliers; risks related to acquisitions that the Company may make; the Company's ability to protect its information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network security breaches; the impact on the Company's effective tax rates from changes in tax rules, regulations and interpretations in the United States and other countries where it does business; and the impact of various economic, credit and market risk uncertainties. Many of these factors are not within the Company's control and involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from any future performance suggested herein. Any unfavorable change in the foregoing or other factors could have a material adverse effect on the Company's business, financial condition and results of operations. Further, the Company operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond the Company's control. Certain of these risks and other risks are described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022, copies of which are available from the SEC or may be obtained upon request from the Company.

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2024

By: /s/ Steven V. DiTommaso
Steven V. DiTommaso
Vice President and Chief Financial Officer