aberam



Disclaimer

Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target" or similar expressions.

Although Aperam's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. The forward-looking information is also dependent on the continuation of a reasonable political environment.

These risks and uncertainties include those discussed or identified in Aperam's filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier).

The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future, events, subject to applicable regulation.





Q2 2025 HIGHLIGHTS



SOLID RESULTS IN BRAZIL AND IN ALLOYS ACHIEVED COMPENSATE FOR MARKET HEADWINDS IN EUROPE

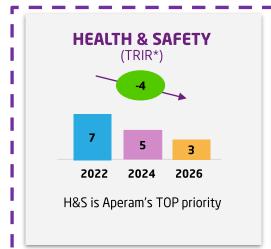
- Europe: Volumes slightly down and pricing pressure intensified throughout the quarter
- Brazil: Solid performance supported by good demand, the upgraded hot rolling mill and seasonal support
- Alloys segment with further growth supported also by full consolidation of Universal; integration efforts run well to unlock full potential and synergies
- EU-Imports: 24.0% market share eats into an already weak market
- Leadership Journey® delivered EUR20m in gains in Q2 2025 (EUR136m cumulated benefits in Phase 5 out of EUR200m at half way mark)
- ESG: Aperam voluntary launched its first CSRD-aligned Sustainability report on 30 June 2025

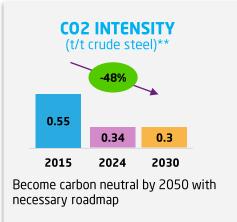


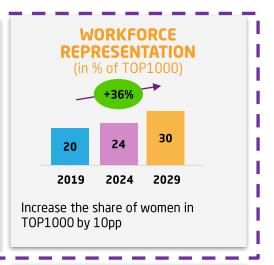
2024 SUSTAINABILITY REPORT

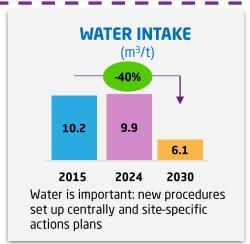


LEADERSHIP IN THE CIRCULAR ECONOMY OF INFINITE MATERIALS

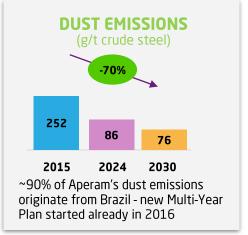












- Externally verified GHG and safety data
- **Taxonomy:** 100% of 2024 revenue eligible and 83% aligned
- Best-in-class CO2 footprints
- Dust emissions with strong improvement (2024: 86 vs. 2023: 111) as well as Water intake (2024: 9.9 vs. 2023: 10.5) ***
- **Biodiversity**: 1/3 of BioEnergia land is natural habitat. Clearly above the 20% legal requirement. Bio-diversity plans & monitoring rolled out at all main plants
- Our vision:

We are committed to establish Aperam as the leading value creator in the circular economy of infinite, world-changing materials.



PERSISTENT SOFTNESS IN EUROPEAN DEMAND, BUT SOLID PERFORMANCE IN BRAZIL AND **ALLOYS; IMPORT VOLUMES INCREASED; INVENTORIES UP**

CONSTRUCTION



- > EU: Price and cost inflation continues - pick up in HVAC confirmed
- > Brazil: Sound construction activity continues after seasonal soft quarter

CONSUMER GOODS



- > EU: stable demand without improvement
- > Brazil: continued stable demand in white goods as well as other consumer items

AUTOMOTIVE & TRANSPORT



- EU: Declining demand
- Brazil: Continued good demand for light vehicles

PHYSICAL INVENTORY INCREASED 80,000 100 75,000 90 70,000 65,000 60,000 55,000 50,000 22 German distributors inventory (t)

FOOD, HEALTH & CATERING



> EU: Stable without significant changes -Food & Beverage with slight signs of improvement

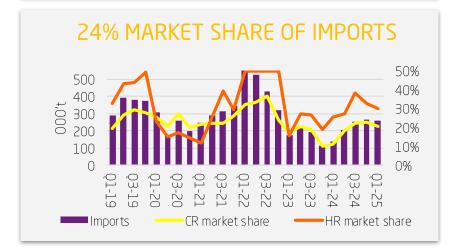
INDUSTRY, ENERGY, CHEMICAL

- > EU: Confidence in the energy sector seems to improve slightly despite uncertainty remaining
- > Brazil: Strong capital goods demand continues

AEROSPACE



- > OEM's with full order books
- > Fragility on the production side persists
- Destocking continues







Q2 2025 FINANCIAL HIGHLIGHTS



IN LINE WITH GUIDANCE: EBITDA INCREASES & DELEVERAGING STARTS

EURm	Q2 25	Q1 25	pop	Q2 24	yoy
Sales	1,654	1,658	0%	1,634	1%
Adj. EBITDA	112	86	31%	86	31%
EBITDA	112	50	>100%	78	44%
Basic EPS (EUR)	0.25	-0.24	NA	0.82	-69%
Shipments (000t)	591	575	3%	583	1%
Adj. EBITDA/t (EUR)²	249	200	24%	201	24%
Adj. EBITDA margin	6.8%	5.2%	1.6рр	5.3%	1.5pp
Operating cash flow	196	-105	NA	136	44%
CAPEX	-38	-45	-16%	-26	46%
Other investing CF	-1	-1	-29%	1	NA
Free cash flow ¹	157	-150	NA	111	41%
Dividends paid	-37	-36	2%	-37	0%
Net financial debt	1,143	1,235	-7%	607	88%

Q2-25 KEY COMMENTS

- Steel shipments: Lower volumes due to distributor destocking in Europe and seasonally higher volumes in Brazil
- Adj. EBITDA: increased despite continued pricing pressure in Europe offset by cost efficiency in Europe; Brazil seasonality and higher result in Alloys
- > Exceptional items: none in Q2 2025
- > Tax: Effective tax rate came in at 32%
- Cash Flow: FCF of EUR157m generation covers dividend, capex as well as net debt reduction
- Net Financial Debt: Encouraging start to debt reduction decrease by EUR92m based on improved NWC (EUR61m) and strict cost measurement, Q2 NFD/ LTM EBITDA at 2.8

¹ Before dividend, share buyback and M&A

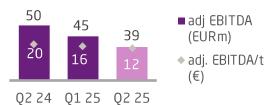
² based on steel shipments

Q2 2025 SEGMENTS



BRAZIL CONTINUES & ALLOYS REMAIN SUPPORTIVE EU LINKED OPERATIONS REFLECT SOFT INDUSTRIAL ACTIVITY

Recycling & Renewables adj. EBITDA (EURm)



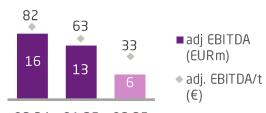
- Shipments -6% qoq, -16% yoy due to lower scrap demand
- qoq: adj. EBITDA decreased based on lower volumes and lower selling prices
- yoy: adj. EBITDA lower due to lower volumes and prices

Stainless & Electrical Steel adj. EBITDA (EURm)



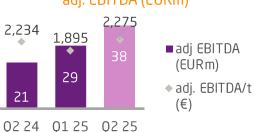
- Shipments: +2% qoq, +1% yoy slightly higher as a result of seasonally higher demand in Brazil compensating slightly weaker demand in Europe
- qoq: adj. EBITDA increased driven by cost savings, notwithstanding significant EU pricing headwinds with margin pressure
- yoy: comparable adj. EBITDA despite negative valuation effect, due to the absence of the HR mill impact in Brazil, better mix and cost efficiency

Services & Solutions adj. EBITDA (EURm)



- Q2 24 Q1 25 Q2 25
- Shipments: -13% qoq, -8% yoy based on pricing pressure and lower demand because distributors are well stocked: current safeguard allows loopholes
- yoq: adj. EBITDA decreased as a result of weak spot market prices and lower volumes
- yoy: adj. EBITDA decreased due to lower volumes and lower prices

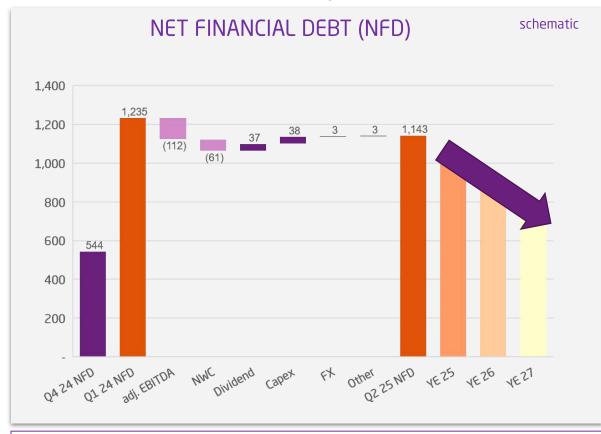
Alloys & Specialties adj. EBITDA (EURm)



- Shipments: +11% qoq, +78% yoy reflects robust demand and the full consolidation of Universal
- qoq: adj. EBITDA increased due to higher volumes and full consolidation of Universal
- yoy: adj. EBITDA up due to higher volumes and Universal consolidation



DELEVERAGING IS APERAM'S TOP FINANCIAL PRIORITY: FIRST STEP IN Q2 2025 DESPITE THE CHALLENGING MARKET ENVIRONMENT



YE 25: NFD below YE 24 + Universal EV

YE 27: NFD fully normalized within 3 years



> Net financial debt decreased in Q2 2025

- Cash generation measures
- NWC down

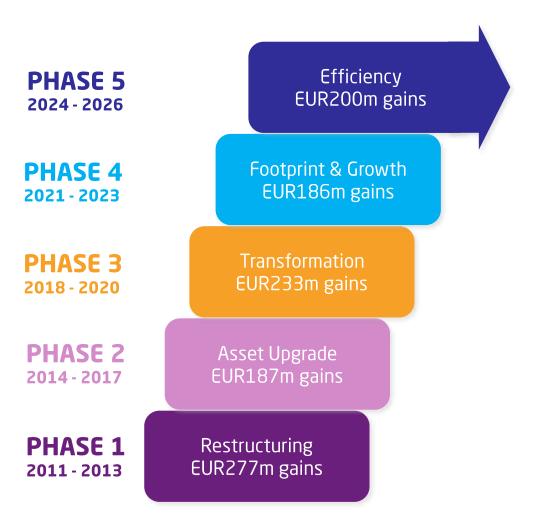
Q3-Q4 2025 and 2026

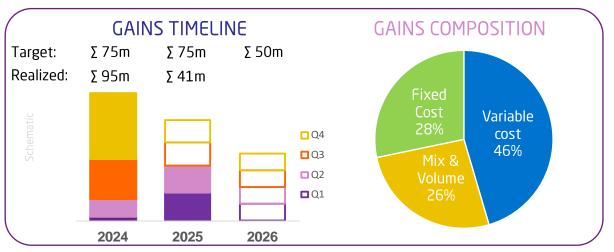
- Further NWC optimization
- Free cash flow after dividend will reduce NFD
- > 2027
- Normalized NFD/EBITDA

LEADERSHIP JOURNEY® PHASE 5



APERAM'S SELF HELP PROGRAM IS PROGRESSING WELL





MAJOR PROJECTS (Selection)

- R&R: BioEnergia new business, cost optimization, Charcoal technology, Scrap integration: Synergies raised to EUR40m from EUR24m before
- S&E Europe: Energy Efficiency, AOD ramp-up, Booster effect
- Brazil 1500mm ramp up & HGO
- A&S debottlenecking + plant ramp up in India
- S&S debottlenecking

OUTLOOK



GUIDANCE & OTHER FORWARD LOOKING ITEMS



Q3 2025 OUTLOOK

- Q3 shipments are expected seasonally lower qoq
- Q3 2025 adj. EBITDA is expected at a lower level versus Q2 2025
 - Lower seasonal demand in Europe and distributor destocking
 - Intensifying price pressure in Europe
 - Temporary soft Alloys contribution
 - = Valuation effect comparable with Q2 2025*
- Slightly lower financial debt due to working capital optimization

OTHER ITEMS

- FY 2025 base dividend stable at EUR2.00/share (~EUR145 million)
- Reduced FY 2025 group capex guidance ~EUR170m (down from EUR200m previously):
 - Sustenance EUR120m (incl. Universal)
 - Productivity EUR20mAlloys growth plan EUR30m
- FY 2025 P&L effective tax rate 20-25%**
- Leadership Journey® Phase 5 (2024 2026): Cumulated gains target >EUR200 million (of which EUR75m in 2025)

**excluding DTA recognition

^{*}Subject to change depending on the further raw material price development till the end of the quarter





Date	Location	Event
3 September	New York	Jefferies Industrial Conference
4 September	Chicago	Roadshow
11 September	Paris	Kepler Cheuvreux Autumn Conference
12 September	Milan	Roadshow
18 September	London	Roadshow
25 September	Munich	Baader Investment Conference

Q2 2025 CONFERENCE CALL & WEBCAST





MANAGEMENT PODCAST

Management comments are available on the Aperam website

Aperam > Investors > Q2-25 Podcast

Management Podcast Link: https://www.aperam.com/sites/default/f iles/images/Aperam-25-2.mp4

Q&A CALL & WEBCAST

31 July 2025, 15:00 CEST

Registration is necessary to receive phone numbers and individual passcode:

https://services.choruscall.it/DiamondP assRegistration/register?confirmationN umber=1891486&linkSecurityString=4 bf03776e

Webcast Link: https://www.webcast-eqs.com/aperam-2025-q2