



Sud Sivaji

A warm welcome to Aperam's Q4 podcast. I am Sud Sivaji, Aperam's CEO and I hope you are having a good start of the day!

Today, together with Nicolas Changeur, our Chief Financial Officer, we will discuss our fourth quarter performance, current trading and outlook for the first quarter.

But first of all, I want to share how honored and energized I am, to officially step into the role of Aperam's CEO at the beginning of 2026. Thank you for sending me your kind wishes.

Now is a crucial moment for Aperam. We have grown in the diversity of geographies, the mix of our businesses and improved the value chain of Aperam by two acquisitions and one Joint Venture in the last four years. This happened in the middle of a world in turmoil, as companies continue to shrink and disappear. Today, I am motivated and absolutely confident that the strength of our global team will continue to drive Aperam into a successful future.

But now, you are interested in our Q4 2025 results as well as our guidance. I will also take the opportunity to introduce you to the next phase of our strategy. As always, we will host a conference call later. The start time is 2 pm Central European Time and we welcome your questions then. The link to register for the conference call is available on our website and on the last slide of this podcast presentation.

Aperam is providing the following information as part of its Earnings Release documentation. This material supports our quarterly financial reporting and, where applicable, our disclosure of regulated information.

Please take note of the disclaimer on page 2.

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.









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Q4 2025 HIGHLIGHTS

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LEADERSHIP JOURNEY DRIVES SOLID RESULTS IN A TROUGH MARKET, DELEVERAGING ACCELERATES

-  Europe: Volumes seasonally slightly up, but market conditions remained challenging
-  Brazil: Performance affected by seasonality and annual maintenance
-  Alloys segment impacted by repair of key asset; Oil & Gas weakness persists. Universal integration fully on track to create potential and synergies of EUR27m over 5 years
-  EU-Imports: Market share of 25% remains high ahead of CBAM and trade defense in 2026
-  Leadership Journey® delivered EUR30m in gains in Q4 2025: EUR195m cumulated benefits in Phase 5 out of EUR200m - three year plan achieved in two years
-  Strong cash generation from efficient working capital management, accelerating deleveraging beyond originally forecasted



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Starting with the highlights and the development in the fourth quarter 2025. As expected and announced, this quarter was very challenging, but our guidance was supported by the strong focus on self-help.

Despite a challenging macro environment across all businesses, I am delighted that we delivered a solid trough EBITDA thanks to structural improvement from the **Leadership Journey®** Phase 5. The trough quarter showcases Aperam's inherent

competitiveness gained via the Leadership Journey. We delivered 30 million euros in gains in the fourth quarter. More importantly, we've reached 195 million euros of our 200 million euros target. This means: the original three-year plan was completed already in just two years.

On the businesses:

Let's begin with **Europe**. We saw the seasonal volume upticks in Europe, though conditions remained tough in terms of pricing and margins.

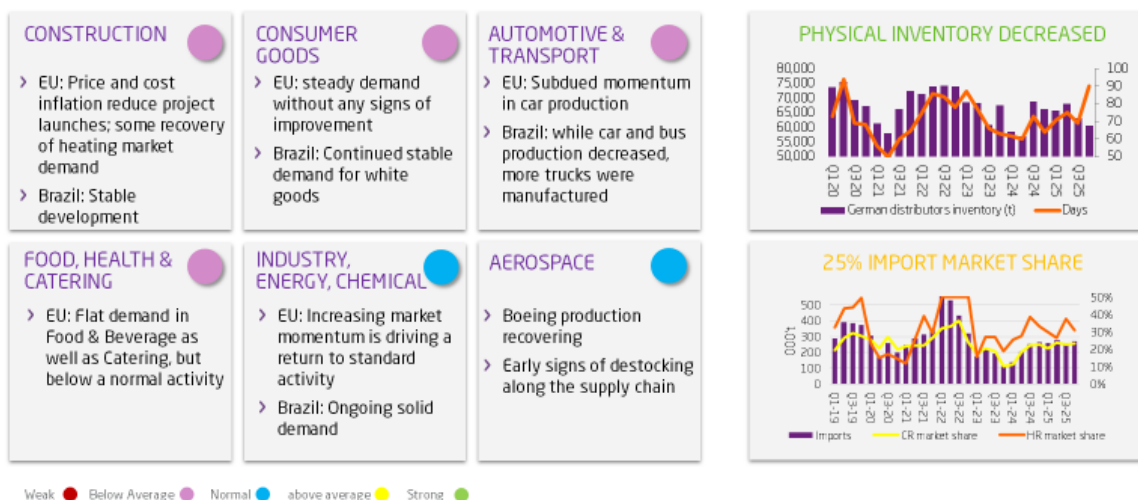
In **Brazil**, performance was impacted by seasonality as expected and the scheduled annual maintenance, but also from some price pressure by non stainless imports.

Alloys was impacted as well by repair and maintenance of a key asset as guided, but the asset is back in operation now. However, Oil & Gas, as guided, remains weak. The good news is that Universal is fully on track to deliver the synergies of 27 million euros over 5 years.

Imports reached, as in the last quarter already, the 25 percent mark. 25 percent imports at the low cycle is a high number and makes it clear that action from the European Commission is welcome and necessary to ensure fair competition.

We also delivered benchmark **cash performance**, with an operating cash flow of 422 million euros, and made a big step towards deleveraging. Thanks to the efficient working capital management, we achieved a net debt reduction beyond our initial forecasts.

Q4 2025 MARKET UPDATE 
ONGOING LOW DEMAND ACROSS EUROPE, SOLID IN BRAZIL; WEAKNESS IN OIL & GAS



Moving to the next slide to talk about the different **end-markets**,

For Aperam, the **construction** sector is important, but the outlook remains unchanged and only the heating market shows some recovery. The German spending program will materialize, but this will take some time to be visible, especially as it is late cycle demand for stainless. The construction sector in Brazil marked a stable development.

Consumer Goods are stable. The focus is today on necessary replacements, but not additional demand.

The **automotive** sector is characterized by discussions on the system transformation towards electric vehicles. As a result, customers are unsure about these decisions and also driven by a weak economy, the momentum in the car production is not yet picking up. In Brazil, the development is definitely healthier, especially the truck sector is developing positively.


Demand in **Food, Health & Catering** is flat, however below a normal level.

The **industrial** demand shows an increasing momentum in Europe. A return to a standard level is possible. In Brazil, demand is solid. But the **Oil and Gas** segment continued its weakness.


Aerospace is growing and manufacturers have full order books apart from the short-term economic outlook. The issues at Boeing are homegrown problems, but the production is recovering now. As a result, destocking along the supply chain will happen in 2026 and we believe helping our specific demand as we go into H2.

As mentioned already, **imports** into Europe kept the high mark of 25 percent and this is happening in a time of low demand. Inventories even decreased further in Q4 on the distribution supply chain.

KEY EXTERNAL TOPICS DURING Q4 2025
PRECIOUS METALS RALLY AND EU REGULATIONS



NICKEL PRICE DEVELOPMENT




After a long period of stagnation and oversupply, a surge followed in the final weeks closing with the yearly high of ~\$16,700 (average in 2025: ~\$15,130)

Outlook for Aperam:

- **Low** impact: valuation of nickel with current LME prices only relevant for Alloys & Specialties
- Scrap prices are relevant and do not directly correlate with LME prices, following supply & demand

SAFEGUARD / TRADE DEFENCE




Several trade defence measures proposed by the European Commission still need to be worked out in detail and adopted.

Outlook for Aperam:

- Measures to prevent unfair global trade practices in the European steel market
- Probability to kick in 1 July 2026
- **Positive** effects expected to ramp up into H2 2026

CBAM (Carbon Border Adjustment Mechanism)



1 January 2026: EU's Carbon Border Adjustment Mechanism has moved from reporting phase to full enforcement. Carbon fees will be charged: low-carbon producers are more competitive

Outlook for Aperam:

- **Positive** due to expected higher prices for low carbon stainless steel
- Timing: H1 affected by import surge in Q4 2025, H2 effects expected

EU Steel Action plan with Trade Defence and CBAM will support Europe 5

Moving to the next slide, I would like to directly address three topics currently defining our conversations with the capital markets. **Nickel price volatility** and evolving **EU regulations** regarding **trade defence and CBAM** are not just "topics of interest". Especially EU regulations are potential structural shifts that define Aperam's competitive landscape heading into 2026.

Let's look at **nickel** price development. After a period of stagnation and oversupply, we saw a significant surge in the final weeks of 2025 into 2026. And the rally, also for other metals, continued in January and the Nickel reached even more than 19,000 dollars. Now the nickel price has come back from this speculative spike into the area of 17,000 dollars but it remains highly volatile.

For Aperam, our message to the market is one of stability on nickel. While these price swings often cause ripples elsewhere, the impact on our valuation is limited. We use LME grade Nickel, primarily only in our Alloys & Specialties segment where they are suitably hedged.

Furthermore, because scrap prices, our primary input, do not correlate directly with LME, but rather follow their own supply-and-demand fundamentals, pure nickel volatility has a negligible effect on us in the short term. Now, if nickel prices stay up permanently, it will influence Asian raw material and stainless prices, thus having an indirect effect on our business.

Coming now to the **regulatory environment**. Of course, we are closely monitoring the **Safeguard** and **Trade Defence** measures proposed by the European Commission and had many meetings and discussions in Brussels last year. While several details

are still being finalized, the trajectory is clear. These measures are designed to prevent unfair global trade practices in the European market.

We anticipate these measures will officially kick in by July 1st, 2026. Consequently, we expect to see a positive ramp-up in our earnings throughout the second half of 2026, as many of you seem to have already factored in.


Finally, the most transformative shift: the **Carbon Border Adjustment Mechanism**, known as CBAM. As of January 1st, 2026 full enforcement is happening.

CBAM is a very important milestone for Aperam. By looking at the carbon intensity of imports, the EU is finally leveling the playing field. As a leader in low-carbon stainless steel production, our competitive advantage is now backed by legislation. While the first half of 2026 may see some noise due to an import surge at the end of 2025, the long-term outlook is resoundingly positive. We expect the cost of carbon to be reflected in the price of imports. But the effect is ramping up slowly and the impact on our earnings in 2026 will depend on importer behavior. If they choose to ignore the risk, we clearly expect that they will pay the default values as duties in 2027 retroactively. I suggest you watch the video we have prepared for you about our position on CBAM and clearing some myths around it at the end of this call.

Now I will hand it over to Nicolas.

Q4 2025 FINANCIAL HIGHLIGHTS

DELEVERAGING AHEAD OF TARGET



EURm	Q4 25	Q3 25	qoq	Q4 24	yoy
Sales	1,358	1,410	-4%	1,471	-8%
Adj. EBITDA	67	74	-9%	116	-42%
EBITDA	39	74	-47%	118	-67%
Basic EPS (EUR)	0.40	-0.28	NA	0.17	>100%
Shipments (000t)	554	567	-2%	505	10%
Adj. EBITDA/t (EUR) ²	159	174	-9%	287	-45%
Adj. EBITDA margin	4.9%	5.2%	-0.3pp	7.9%	-3pp
Operating cash flow	164	167	-2%	172	-5%
CAPEX	-39	-25	56%	-22	77%
Other investing CF	-13	-4	>100%	-4	>100%
Free cash flow ¹	112	138	-19%	141	-21%
Dividends paid	-36	-36	0%	-36	0%
Net financial debt	978	1,045	-6%	544	80%

Q4 25 KEY COMMENTS

- > **Steel shipments** Lower volumes qoq due to low demand and seasonality in Brazil
- > **Adj. EBITDA:** Decreased as guided based on ongoing pricing pressure, low demand in Europe, seasonality in Brazil and weak Oil & Gas sector for Alloys
- > **Exceptional items** EUR28m in Q4 2025 mainly attributed to restructuring for Leadership Journey 6 (EUR15m) and year end inventory adjustment (EUR10m)
- > **Tax:** Effective tax rate came in at 154% as a result of EUR83m tax benefit mostly from DTA recognized
- > **Cash Flow:** Operating cash flow of EUR164m fully covers dividend and capex needs driving higher deleveraging
- > **Net Financial Debt** Debt reduction continued with high pace by EUR67m driven by even stronger NWC release (EUR163m)

¹ Before dividend share buyback; and M&A ² based on steel shipments

Solid EBITDA despite market headwinds due to Leadership Journey
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Nicolas Changeur

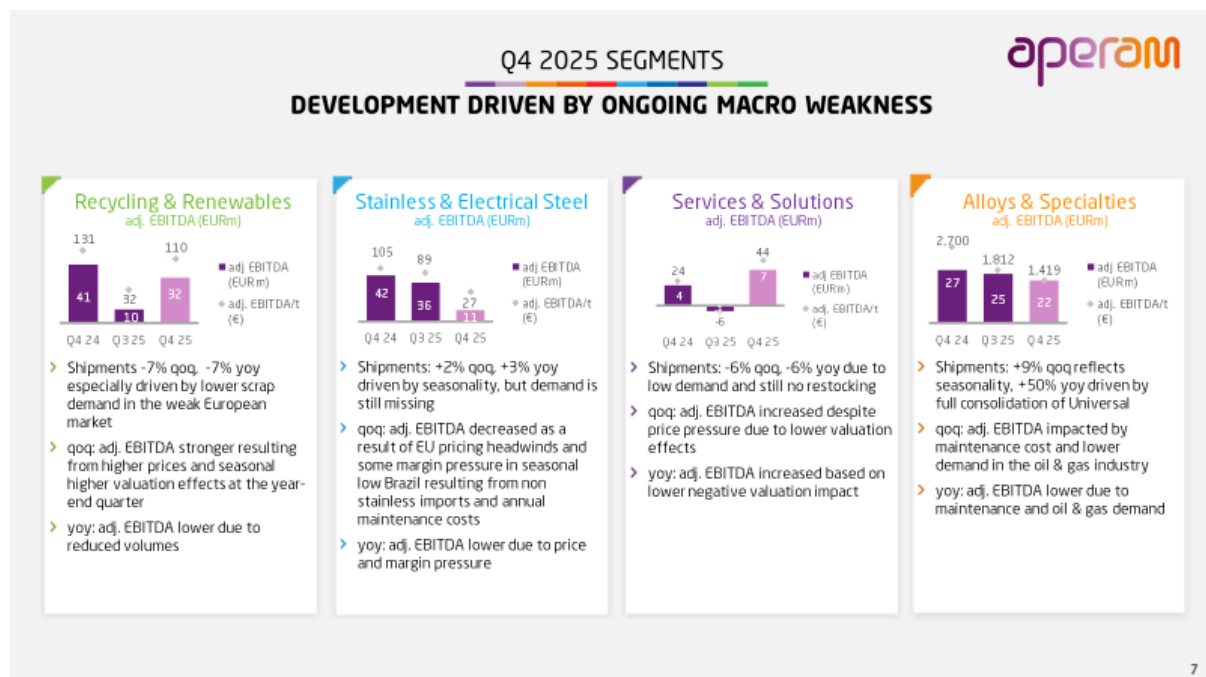
Bonjour to everyone!

Let's start with adjusted EBITDA. In the fourth quarter we delivered 67 million euros where we guided in a decrease compared to 74 million euros in Q3. The fourth quarter faced challenging conditions, in particular price pressure in Europe, weak oil & gas and the repair of a key asset for Alloys, as well as seasonality and maintenance in Brazil. However, thanks to our Leadership Journey 5 as mentioned by Sud, we have been able to improve our competitiveness, staying ahead of competition.

You will notice also that we had, in the fourth quarter, exceptional items amounting to 28 million euros. This includes 10 million euros of restructuring for the next chapter of our Leadership Journey and also year-end inventory adjustments.

As already commented by Sud, Aperam has shown its strength in cash flow generation. Operating cash flow is solid in Q4 2025 as it was in Q4 2024. This covers capex, dividend and also the strong deleveraging.

Net debt was reduced again and we achieved more than forecasted originally after the closing of the acquisition of Universal, thanks to our very high level of operating cash flow of 422 million euros over the year.



Moving to the next slide.

Our four segments performed without any surprises and based on the guidance that was given.

Recycling & Renewables adjusted EBITDA increased to 32 million euros. This was driven by more favorable pricing despite lower volume and positive valuation effects.

For Q1 we expect lower adjusted EBITDA also due to lower valuation effects.

Stainless & Electrical generated adjusted EBITDA of 11 million euros. The decrease was due to price pressure in Europe combined with seasonality and annual maintenance costs in Brazil.

In Q1, the seasonality in Europe and modest price recovery will drive higher results despite the weakest quarter of the year in Brazil.

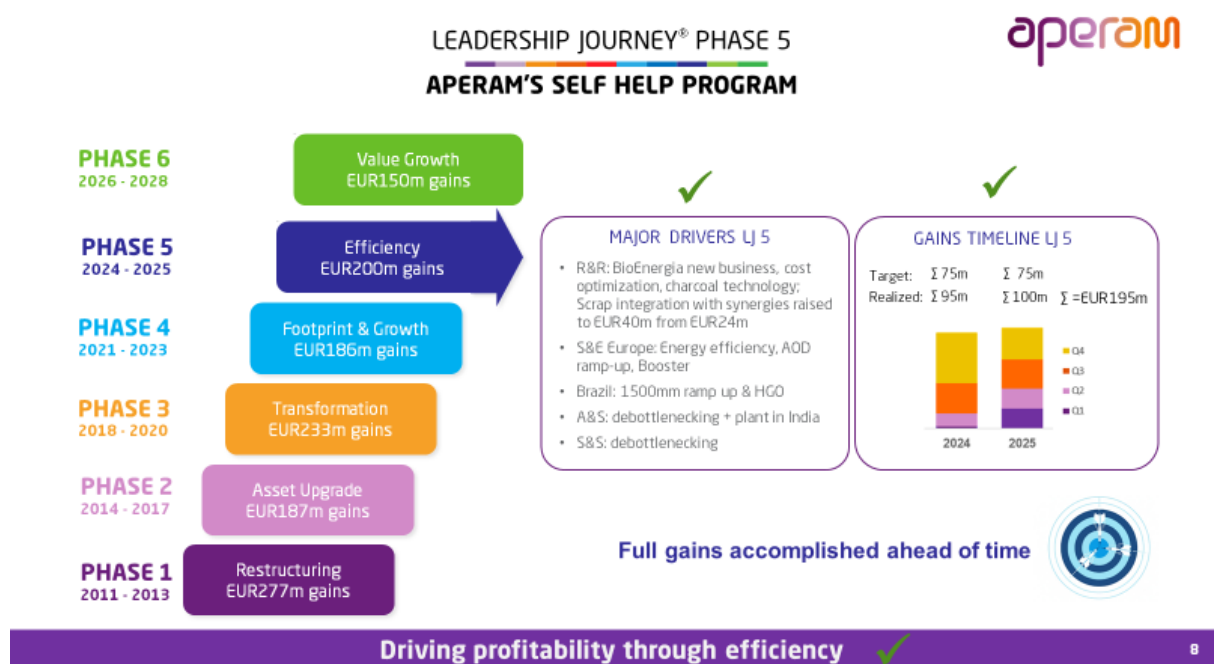
Services & Solutions achieved adjusted EBITDA of 7 million euros. This increase happened despite price pressure due to lower valuation charges.

The market is still challenging, but usually Q1 is a seasonal stronger quarter and we expect a positive EBITDA development.

Alloys & Specialties reported quarterly adjusted EBITDA of 22 million euros. The decrease resulted from the weak Oil and Gas segment as well as the repair and maintenance of a key asset.

The repaired asset is back in operation and in total, despite some market weakness, EBITDA should increase in the first quarter.

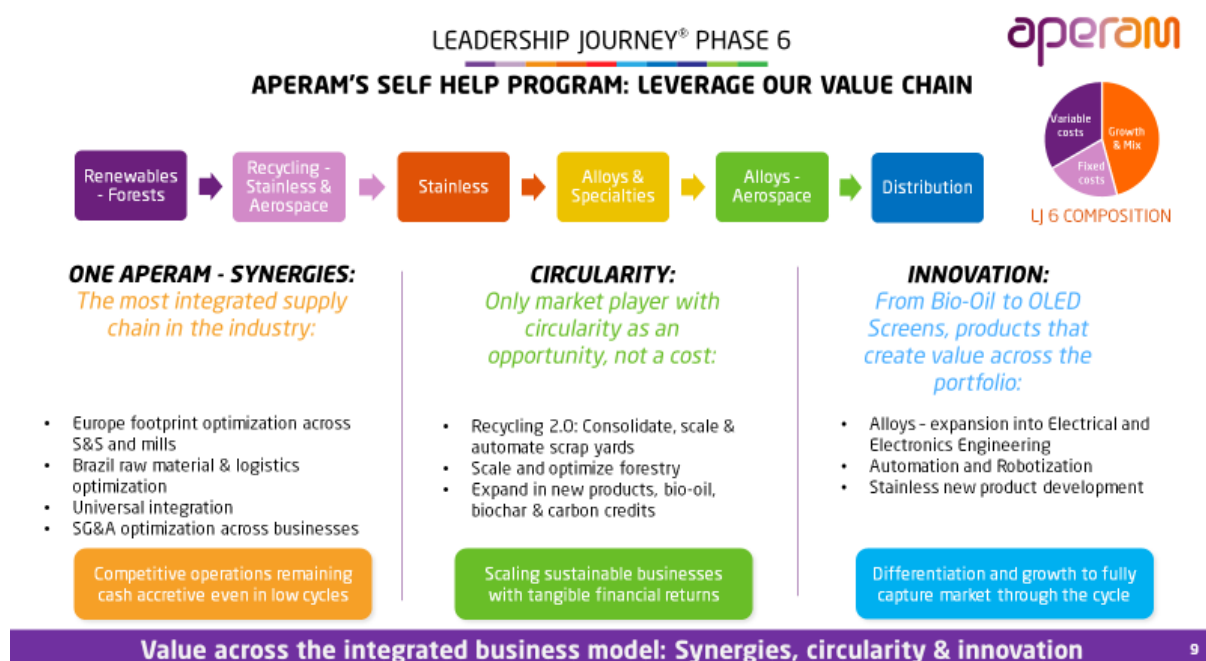
Others & Elimination amounted to minus 5 million euros and this is not an unusual figure for a quarter. Intercompany eliminations resulting from the strong integration across Aperam's business such as recycling, forest, stainless steel mills and distribution are located here, as well as the corporate costs.



Moving to the next slide. Let's talk about the Leadership Journey.

The Leadership Journey is our self-help program since the creation of Aperam in 2011, where we focus on improving competitiveness and driving Aperam transformation. It has five phases, with the Phase 5 plan in 2024 to 2026 focused on efficiency to mitigate the effects of substantial global inflation, cost increases in Europe while ramping up key assets in Brazil and in alloys. Thanks to the gains generated in Leadership Journey Phase 5 we were able to remain profitable and competitive particularly in Europe despite intense market headwinds.

Also, as mentioned by Sud, in Leadership Journey 5 we reached the entire three years goal in the first two years. Thanks to this early achievement we are officially launching the next chapter, Phase 6, with focus on value growth by leveraging our integrated value chain and innovation.



Let me introduce further our new Leadership Journey Phase 6.

Leadership journey is not only a simple cost management and efficiency program. Our self help program leverages every link in our value chain and entails structural transformation. We are not just weathering the cycle; we are re-engineering our business to lead it.

Phase 6 is based on three critical foundations:

First, **Synergies**. We are generating even more value from our differentiator in the market - our integrated supply chain. In Europe we intensify the cooperation between the different segments from scrap as our raw material over the mills to the distribution in Services & Solutions. In addition, 40 percent of our Alloys products are running

through our European Stainless mills. Also in Brazil and at Universal we will unlock further synergies with our recycling and renewables segment. By optimizing this “One Aperam” approach, we ensure that our operations stay competitive and cash-positive, even when the market hits the low cycle. An important proof point for this is also in terms of the synergies Net Working Capital employed - as demonstrated in 2025, we continue to optimize NWC between our units. In addition, we will streamline our SG&A across the businesses to remain cost efficient and ensure resilient margins in a volatile macro environment.

Second, we are redefining **Circularity**. For many, sustainability is a regulatory burden, but for Aperam it is a competitive edge. Through “Recycling 2.0” and our forests, we are scaling sustainable businesses that offer tangible financial returns. Recycling 2.0 is where we are investing in our footprint in Recycling with 3 objectives:

- consolidating into a more efficient hub and spoke model to serve our key clients
- to use digitization in Europe and the US to improve synergies with our mills
- and lastly, investing in automation and productivity to become the state of the art recycler for aerospace alloys in the US market.

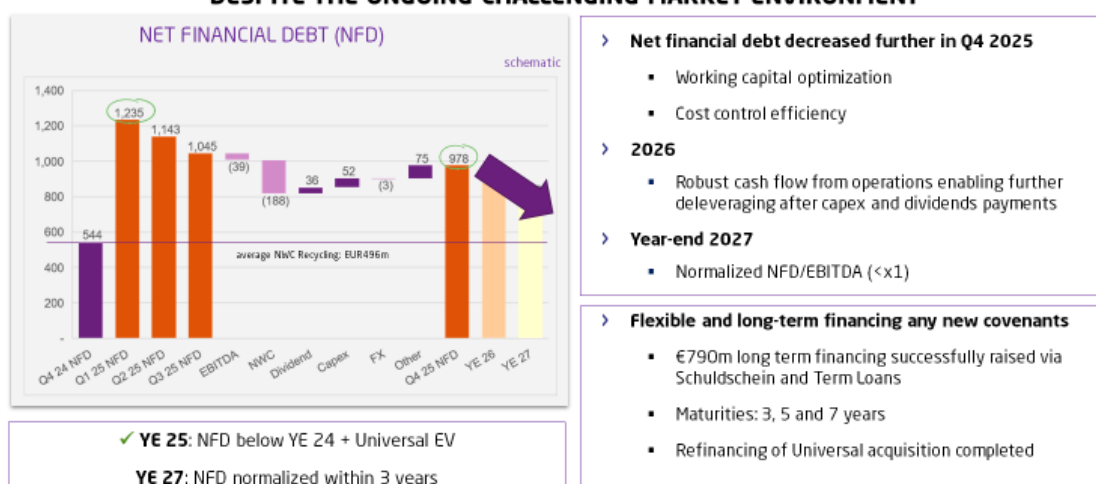
In Renewables, we are increasing the productivity of our forests and scaling up our bio-oils and carbon credits, turning our green credentials into profitability.

Finally, **innovation** is our path to differentiation. We are moving up the value chain: from bio-oil to high-tech OLED screens. By expanding our Alloys footprint into Aerospace in Europe, developing our Electrical and Electronics Engineering offerings and growing further in the energy sector, we are focusing on innovation to ensure our product mix drives value in new markets. By the use of robotics and automation in our production and AI agents in our commercial and distribution, we see clear benefits across all our businesses. You can see on our website two recent patented examples of innovations:

Our patented 316A grade for high value added marine application. It is a low cost low carbon footprint stainless steel grade replacing 316L in all applications. It is fully plug and play for our customers. Another recent patented innovation is our slinky solution for electrical motors: increasing performance, reducing size of motors and reducing waste for customers.

To bring it together: Leadership Journey Phase 6 is about finding value in our supply chain: through synergies between the businesses which work well together, through scaling our Recycling and Renewables platform and vitally, growth with innovation across all our businesses. We are building a business model at Aperam that is more circular, more innovative and thus more profitable across the entire economic cycle.

NET FINANCIAL DEBT
THIRD SUCCESSFUL DELEVERAGING STEP
DESPITE THE ONGOING CHALLENGING MARKET ENVIRONMENT



Deleveraging target 2025 fully achieved: net debt below EUR1 billion 10

Coming now to the update on net financial debt. Our promise after the successful and really fast closing of the Universal acquisition was deleveraging.

Starting with the peak at the end of Q1 2025, just after acquisition, we have been able to generate cash for capex, for attractive dividends and 257 million euros to reduce net debt to less than 1 billion euros.

Originally, the target was to deleverage by 200 million euros. Despite the challenging market conditions, cash generation was successfully achieved also in the low of the cycle. This development is driven by our cost leadership and the ability to generate cash also in difficult times helped by effective working capital management.

With the financing we did, the balance sheet is stable and the mid- and long-term financing of Aperam secured. We were in the fortunate position of having excess demand when raising debt. This underlined our strong position and credibility in the capital market.

Our focus will remain on cash also in 2026 and we will continue to earn the dividend for our shareholders during the lowest of cycles without raising debt, fund our transformation and be ready for the recovery whenever it happens.

I hand it over to Sud for the outlook.



INVESTING IN EUROPE, SECURITY & GROWTH

- **Counter-Cyclical Resilience:** Investing during headwinds to navigate volatility and lead the market recovery.
- **Operational Synergy:** Integrating European hubs to maximize productivity and create a lean, responsive footprint.
- **High-Value Specialization:** Shifting the mix toward precision and technical niches for demanding global industries.
- **Targeted Market Growth:** Expanding capabilities to capture demand in Aerospace, Energy and Defence.
- **Strategic Autonomy:** Modernizing for energy efficiency to secure Aperam's role as a vital local supplier.
- **Serving customers over the cycle:** Higher demand from upside of trade defence and efficient cost base in low cycle

SITE UPGRADES & CAPEX

4 investment areas

- ❑ Stainless Europe (Belgium): Genk
- ❑ Stainless Europe (Belgium): Châtelet
- ❑ Stainless Europe (France): Gueugnon
- ❑ Alloys & Specialities (France): Imphy

Investment period:
2026 - 2028New production lines ramp up:
2028 Stainless
2029 Alloys

Total Capex: EUR160m

Aperam is forging its future in Europe and for Europe

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Sud Sivaji

Thank you, Nicolas. As Nicolas has explained, we want to focus on growing the value of our integrated supply chain inside Aperam. Now, I am thrilled to go a step further. At Aperam, we want to look beyond the next cycle. This is why we invested in a modern cold rolling mill in the middle of COVID or in 2023 invested in the hot rolling mill in Alloys. In this tradition, I would like to announce transformational investments in our European footprint across our businesses.

Firstly on stainless, we have 3 investments planned:

- First, we plan to invest in a new, automated cold rolling mill in Genk, Belgium. Genk today offers our entire stainless product portfolio, capturing the upside in high cycles or when trade measures become effective, and providing us an efficient integrated site with cost advantages in low cycles.
- We are investing in a revolutionary annealing technology in Châtelet, Belgium, which will save us energy costs, reduce our carbon footprint and provide us with flexibility in our annealing capacities.
- And we are investing in our cold rolling mill in Gueugnon, France, to develop this site into a center for specialties, processing Alloys already, now moving to specialty stainless, specifically moving into energy and heat efficiency applications.

In Alloys, we will invest in a new Vacuum Induction Melting (VIM) furnace complex, debottlenecking our upstream for specialties. As is today, the mills of Stainless Europe will continue to provide the downstream capability for 40 percent of Alloys material flow. This synergistic development will help us capture the growth in Aerospace in Europe, Energy and Electrical and Electronics engineering applications.

But why now? It is a clear strategy - Europe is a key market for us and we believe that we should prepare for the future with modern technology that can compete with the best in Asia and create value by being the fittest. With the coming trade defence measures and European investments in energy and aerospace and defence, the upside is tangible. But we want to build an Aperam that capitalizes on its efficiency and ability to serve the customer's demands across the cycles. We are investing in these modern automated tools that can:


- In low cycles: ensure our operations remain the most efficient and cost-effective in the market
- In high cycles: allow us to capture maximum upside and better reach the market
- And deliver growth in the specialties market in both stainless and alloys.

The investment kicks off in 2026 and ramps up into 2028, except the Alloys investment would need until 2029. We expect a cash outflow of 160 million euros across these projects over the next 3 to 4 years. I would like to remind you that we expect at least a 15 percent IRR on our investments. As always, we will keep you posted with updates as these investments start and develop.

As you can see now: Aperam is not just reacting to the market. With these investments, we are forging our future in Europe and for Europe.

OUTLOOK

GUIDANCE & OTHER FORWARD LOOKING ITEMS



Q1 2026 OUTLOOK

- > Q1 shipments are expected seasonally higher qoq
- > Q1 2026 adjusted EBITDA is expected to increase compared to Q4
 - 2025 imports exert pressure in Europe
 - Lower seasonal demand in Brazil and maintenance
 - + Higher seasonal volumes in Europe
 - + Valuation effect
- > Higher financial debt due to typical working capital needs for higher activity in Q1

OTHER ITEMS

- > Phase 6 of the Leadership Journey[®] has started (2026 - 2028): Cumulated gains target EUR150m (of which EUR50m in 2026)
- > FY 2026 group capex guidance ~EUR200m
- > FY 2026 P&L effective tax rate 20-25%*
- > FY 2026 base dividend stable at EUR2.00/share (~EUR145m)
- > Further deleveraging on track for net debt year-end 2026**

*excluding DTA recognition
 **Subject to change depending on the further raw material price development

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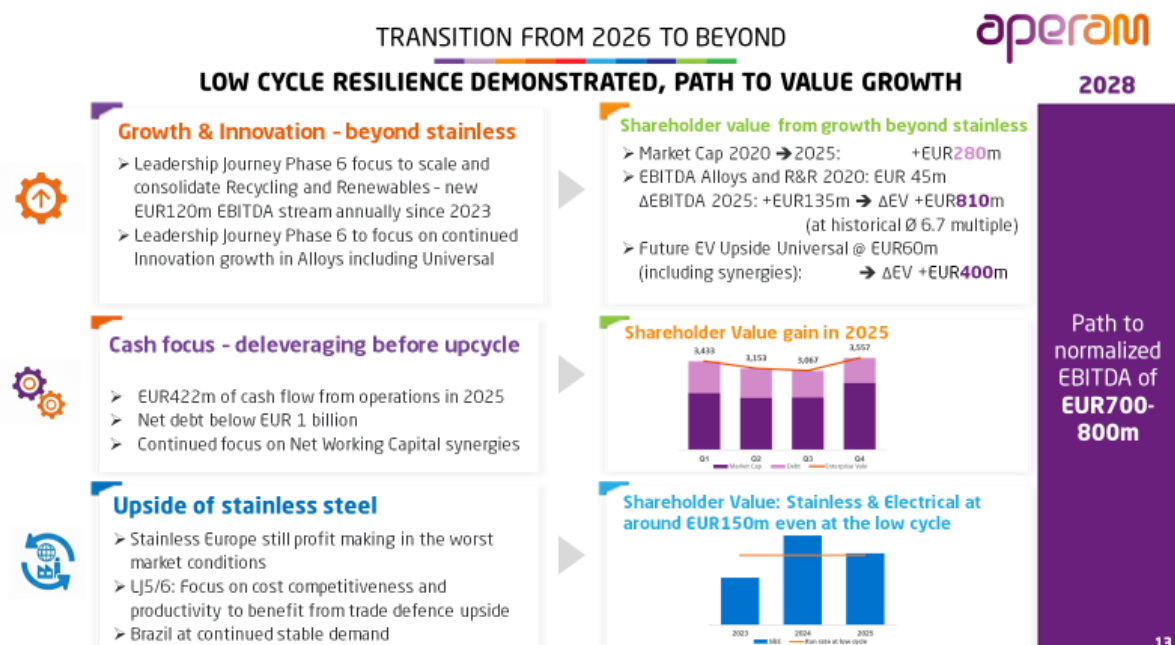
Moving to the next slide, I would like to conclude with the outlook. Having one month of 2026 behind us, the development of Q4 2025 has continued. Underlying demand apart from the seasonal development remains stable albeit at a low level, and that "visible" spark of momentum everyone is looking for is still missing.

But the good news is that in Europe, in alignment with historical seasonal patterns, we anticipate an overall increase in shipment volumes throughout Q1. While Brazil is currently navigating its seasonal low, seasonal higher demand in Europe will be the driver for the quarter. Alloys continue to deliver EBITDA at a stable high level despite the Oil & Gas weakness and the wait for Boeing recovery.

Also in 2026, net debt should decrease, but not in the first quarter due to the capital needs for more working capital based on our seasonal higher activities.

In total, we expect EBITDA in Q1 2026 on a higher level compared to Q4 2025.

With Brazil seasonally returning in Q2, we expect to see a further recovery. This, combined with our Leadership Journey contribution, gives me the confidence to guide to a quarterly 100 million euros run rate in H1 2026 for Aperam, but in two steps. Please be aware that we start slowly into the new year and speed up later. As discussed at different points in this podcast, we expect to see additionally some positive effects in H2 from the trade defence measures starting in July.



Now let's look into our transition from 2026 to beyond.

This slide is more than only a financial roadmap. It is a testament to the value we have built and the growth we are now positioned to capture. We have navigated the low cycle with discipline and we built a more cash generative business model with our differentiated value chain.

Firstly, our strategic diversification beyond stainless: while stainless remains our heritage, our future growth is significantly more spread out. Through Leadership Journey Phase 5 we have successfully developed our Alloys and our Recycling and Renewables segments. Between 2020 and 2025, the addition and growth of these two segments has contributed an additional 130 million euros to our annual EBITDA.

When you look at the growth in shareholder value, between 2020 and 2025, we have seen a 280 million euros increase in market capitalisation. But more impressively, the additional EBITDA in Alloys and Recycling & Renewables equals to 810 million euros Enterprise Value when applying our historical multiples. Now, on top of 2025, additionally, with the future upside of the development of Universal, we see further 400 million euros in value on the horizon. As I have explained, our investment to debottleneck the upstream in the Alloys segment with the new Vacuum Induction Melting furnace will be a cornerstone of this continued value through innovation as we look to power the sector growth in aerospace, energy, electrical and electronics engineering.

As we continue to build Aperam further, our focus has not diverted from fortifying the foundation. In 2026, we generated 422 million euros in cash flow from operations. This disciplined cash focus allowed us to bring net debt below the 1 billion euros mark. By deleveraging now, before the next upcycle, we have ensured we have the balance sheet strength to be opportunistic and capture the gains when the market turns. In terms of shareholder value, just between Q1 2025 and Q4 2025, we have moved above 250 million euros from debt to equity in our shareholder enterprise value.

And last but not the least, let's talk about our stainless business in Europe. Even in the worst market conditions, our European stainless operations have remained profitable. This is not by accident. Through continuous improvements in cost competitiveness and productivity, we have ensured that our low cycle floor is higher than before and has resulted in the European cost leadership. In fact, our Stainless & Electrical segment is delivering a run rate of around 150 million euros even at the bottom of the cycle. This gives us confidence to invest in productive new tools to capture the upside resulting from a stronger trade defence, to diversify into high value specialties and to have modern tools with low cost defending our competitiveness in low cycles.

I wanted to conclude with a simple analogy: We can thrive even when the wind is against us and we are building a company that powers on its own engines from Recycling & Renewables to Stainless to Alloys to Distribution. When the trade winds shift, we are ready to capture that upside as well. As we transition beyond 2026, we are on a clear path to a normalized EBITDA of 700 to 800 million euros annually. Aperam is no longer just a cyclical steel company. We are a diversified, high-value material player with a focus on cash, a solid balance sheet and a clear plan for value growth.

Date	Location	Event
11 February	Washington	TD Cowen Aerospace & Defense Conference
12 February	New York	Roadshow
18 February	Paris	Roadshow
25 February	Frankfurt	Roadshow
26 February	Zurich	Roadshow
27 February	Milan	Roadshow
3 March	Helsinki	Roadshow
4 March	Stockholm	Roadshow
18 March	Madrid	Roadshow
18 March	London	BNP Exane Time Conference
24 March	London	Jefferies Pan-European Mid-Cap Conference

Please contact us if you would like to meet us: IR@aperam.com

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Let's look into the future together. Starting next week we will meet investors. Nicolas, the Investor Relations team and I will be on the road attending conferences and carrying out roadshows. As you can see on the slide: we have a full schedule to be available at many locations in Europe as well as in the US.

All of us are looking forward to meeting as many of you as possible.

Please contact our Investor Relations team with any feedback or if you need corporate access. We are happy to help you and to look into the future.

Thank you very much for listening to Aperam's Q4 management podcast. We wish you a pleasant day and look forward to your questions in our conference call this afternoon at 2 pm Central European Time.

End of Fourth Quarter 2025 presentation

Following:
Aperam's video about CBAM



Featuring:
Sud Sivaji, CEO and Tim di Maulo, Board Director & Strategic advisor for public affairs

Direct link to CBAM-video: <https://www.aperam.com/sites/default/files/images/CBAM.mp4>

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<https://www.aperam.com/sites/default/files/images/CBAM.mp4>

But I have just one more thing now: CBAM was mentioned already and there are many interpretations and misunderstandings about it. This is why predecessor and now Board member Tim di Maulo and I recorded a video to share background information and explanations. This video is available on the Aperam Website, but also now as part of this podcast.

We hope this video is helpful for you and that you will enjoy this special kind of education on a topic which will impact us for many years to come.



MANAGEMENT PODCAST

Management comments are available on the Aperam website

Aperam > Investors > Q4-25 Podcast

Management Podcast Link:
<https://www.aperam.com/sites/default/files/images/Aperam-25-4.mp4>

Q&A CALL & WEBCAST

6 February 2026, 14:00 CET

Registration is necessary to receive phone numbers and individual passcode:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=7649832&linkSecurityString=15b96953c8>

Webcast Link:
<https://www.webcast-egs.com/aperam-2025-q4>