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Fourth Quarter 2025 Results

6 February 2026

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Q4 2025 HIGHLIGHTS



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



Q4 2025 MARKET UPDATE



ONGOING LOW DEMAND ACROSS EUROPE, SOLID IN BRAZIL; WEAKNESS IN OIL & GAS

CONSTRUCTION



- › EU: Price and cost inflation reduce project launches; some recovery of heating market demand
- › Brazil: Stable development

CONSUMER GOODS



- › EU: steady demand without any signs of improvement
- › Brazil: Continued stable demand for white goods

AUTOMOTIVE & TRANSPORT



- › EU: Subdued momentum in car production
- › Brazil: while car and bus production decreased, more trucks were manufactured

FOOD, HEALTH & CATERING



- › EU: Flat demand in Food & Beverage as well as Catering, but below a normal activity

INDUSTRY, ENERGY, CHEMICAL



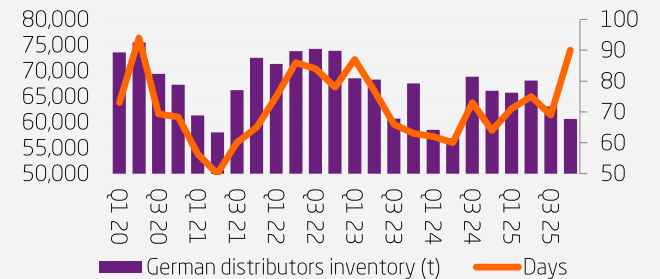
- › EU: Increasing market momentum is driving a return to standard activity
- › Brazil: Ongoing solid demand

AEROSPACE

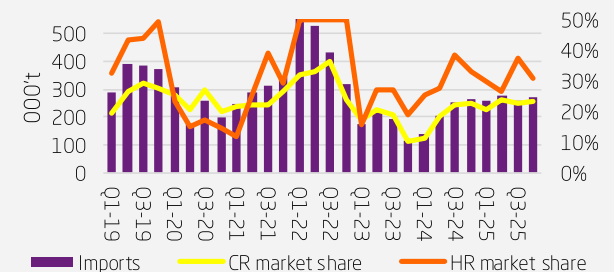


- › Boeing production recovering
- › Early signs of destocking along the supply chain

PHYSICAL INVENTORY DECREASED



25% IMPORT MARKET SHARE



Weak ● Below Average ● Normal ● above average ● Strong ●

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 & Specialities
- Scrap prices are relevant and do not directly correlate with LME prices, following supply & demand

SAFEGUARD / TRADE DEFENCE



Several trade defense 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

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 EU67m driven by even stronger NWC release (EUR163m)

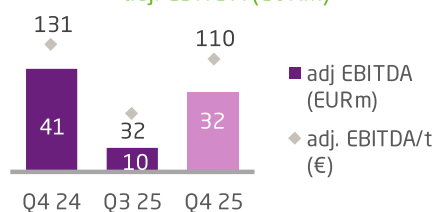
¹Before dividend, share buyback and M&A

²based on steel shipments

Q4 2025 SEGMENTS

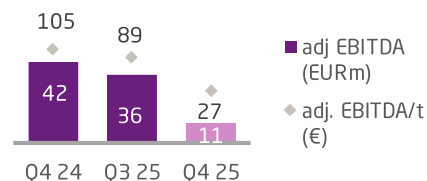
DEVELOPMENT DRIVEN BY ONGOING MACRO WEAKNESS

Recycling & Renewables adj. EBITDA (EURm)



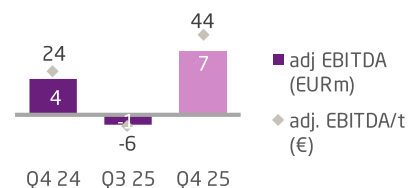
- > Shipments -7% qoq, -7% yoy especially driven by lower scrap demand in the weak European market
- > qoq: adj. EBITDA stronger resulting from higher prices and seasonal higher valuation effects at the year-end quarter
- > yoy: adj. EBITDA lower due to reduced volumes

Stainless & Electrical Steel adj. EBITDA (EURm)



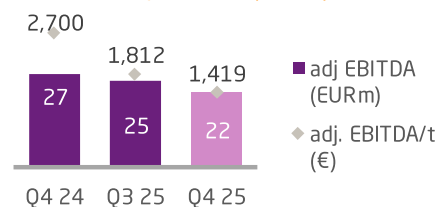
- > Shipments: +2% qoq, +3% yoy driven by seasonality, but demand is still missing
- > qoq: adj. EBITDA decreased as a result of EU pricing headwinds and some margin pressure in seasonal low Brazil resulting from non stainless imports and annual maintenance costs
- > yoy: adj. EBITDA lower due to price and margin pressure

Services & Solutions adj. EBITDA (EURm)



- > Shipments: -6% qoq, -6% yoy due to low demand and still no restocking
- > qoq: adj. EBITDA increased despite price pressure due to lower valuation effects
- > yoy: adj. EBITDA increased based on lower negative valuation impact

Alloys & Specialties adj. EBITDA (EURm)



- > Shipments: +9% qoq reflects seasonality, +50% yoy driven by full consolidation of Universal
- > qoq: adj. EBITDA impacted by maintenance cost and lower demand in the oil & gas industry
- > yoy: adj. EBITDA lower due to maintenance and oil & gas demand

LEADERSHIP JOURNEY® PHASE 5

APERAM'S SELF HELP PROGRAM



✓

MAJOR DRIVERS LJ 5

- R&R: BioEnergia new business, cost optimization, charcoal technology; Scrap integration with synergies raised to EUR40m from EUR24m
- S&E Europe: Energy efficiency, AOD ramp-up, Booster
- Brazil: 1500mm ramp up & HGO
- A&S: debottlenecking + plant in India
- S&S: debottlenecking

✓

GAINS TIMELINE LJ 5

Target:	Σ 75m	Σ 75m	
Realized:	Σ 95m	Σ 100m	Σ =EUR195m

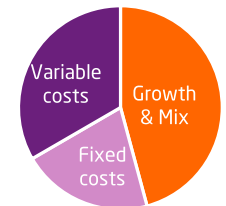
Full gains accomplished ahead of time



LEADERSHIP JOURNEY® PHASE 6



APERAM'S SELF HELP PROGRAM: LEVERAGE OUR VALUE CHAIN



LJ 6 COMPOSITION

ONE APERAM - SYNERGIES:

The most integrated supply chain in the industry:

- Europe footprint optimization across S&S and mills
- Brazil raw material & logistics optimization
- Universal integration
- SG&A optimization across businesses

Competitive operations remaining cash accretive even in low cycles

CIRCULARITY:

Only market player with circularity as an opportunity, not a cost:

- Recycling 2.0: Consolidate, scale & automate scrap yards
- Scale and optimize forestry
- Expand in new products, bio-oil, biochar & carbon credits

Scaling sustainable businesses with tangible financial returns

INNOVATION:

From Bio-Oil to OLED Screens, products that create value across the portfolio:

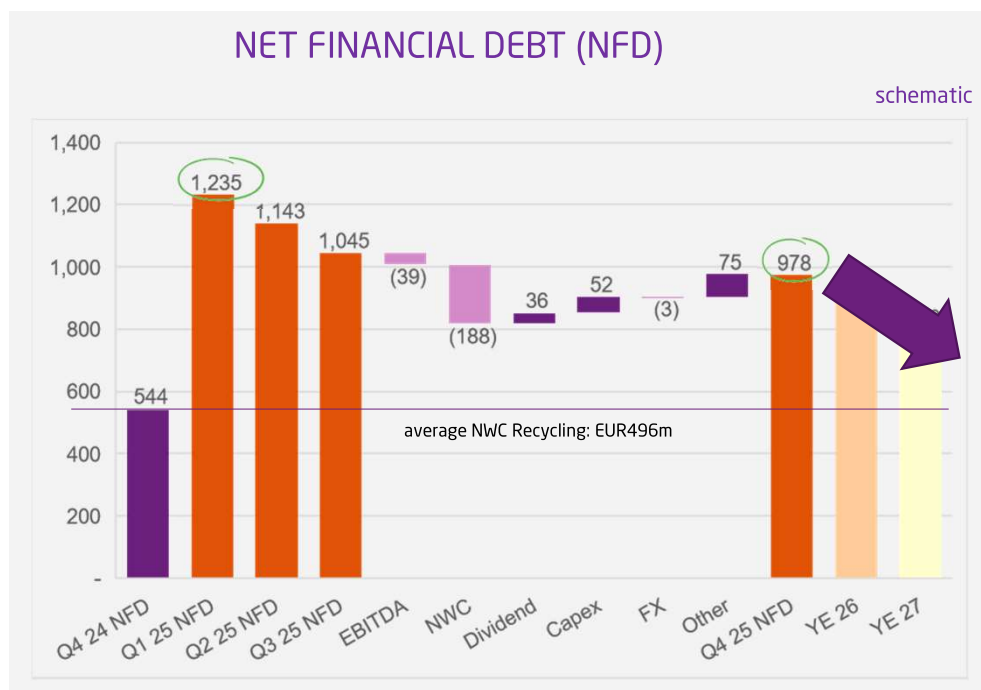
- Alloys - expansion into Electrical and Electronics Engineering
- Automation and Robotization
- Stainless new product development

Differentiation and growth to fully capture market through the cycle

Value across the integrated business model: Synergies, circularity & innovation

NET FINANCIAL DEBT

THIRD SUCCESSFUL DELEVERAGING STEP DESPITE THE ONGOING CHALLENGING MARKET ENVIRONMENT



› **Net financial debt decreased further in Q4 2025**

- Working capital optimization
- Cost control efficiency

› **2026**

- Robust cash flow from operations enabling further deleveraging after capex and dividends payments

› **Year-end 2027**

- Normalized NFD/EBITDA (<x1)

› **Flexible and long-term financing any new covenants**

- €790m long term financing successfully raised via Schuldschein and Term Loans
- Maturities: 3, 5 and 7 years
- Refinancing of Universal acquisition completed

✓ **YE 25:** NFD below YE 24 + Universal EV

YE 27: NFD normalized within 3 years

Deleveraging target 2025 fully achieved: net debt below EUR1 billion



BEYOND LEADERSHIP JOURNEY 6



INVESTING IN EUROPE AND GROWTH IN ENERGY, AEROSPACE & DEFENCE

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 STRATEGY

4 investment areas

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



Investment period:
2026 - 2028

New production lines ramp up:
2028 Stainless
2029 Alloys

Total Capex: EUR160m

Aperam is forging its 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*

TRANSITION FROM 2026 TO BEYOND



LOW CYCLE RESILIENCE DEMONSTRATED, PATH TO VALUE GROWTH

2028

Growth & Innovation - beyond stainless

- Leadership Journey Phase 6 focus to scale and consolidate Recycling and Renewables - new EUR120m EBITDA stream annually since 2023
- Leadership Journey Phase 6 to focus on continued Innovation growth in Alloys including Universal

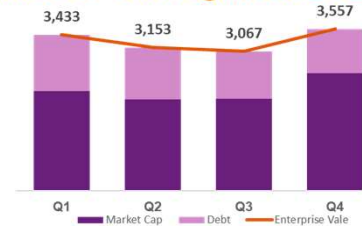
Shareholder value from growth beyond stainless

- Market Cap 2020 → 2025: +EUR280m
- EBITDA Alloys and R&R 2020: EUR 45m
ΔEBITDA 2025: +EUR135m → ΔEV +EUR810m
(at historical Ø 6.7 multiple)
- Future EV Upside Universal @ EUR60m
(including synergies): → ΔEV +EUR400m

Cash focus - deleveraging before upcycle

- EUR422m of cash flow from operations in 2025
- Net debt below EUR 1 billion
- Continued focus on Net Working Capital synergies

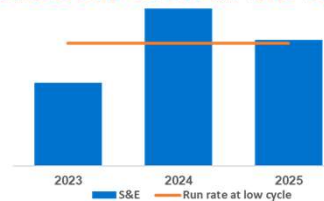
Shareholder Value gain in 2025



Upside of stainless steel

- Stainless Europe still profit making in the worst market conditions
- LJ5/6: Focus on cost competitiveness and productivity to benefit from trade defence upside
- Brazil at continued stable demand

Shareholder Value: Stainless & Electrical at around EUR150m even at the low cycle



Path to normalized EBITDA of EUR700-800m

CORPORATE ACCESS

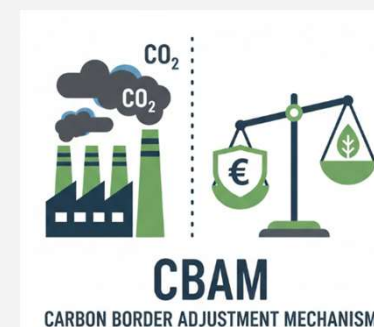
EVENTS POST Q4 RESULTS

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

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>

Q4 2025 CONFERENCE CALL & WEBCAST



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>