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# First Quarter 2026 Results

30 April 2026

# 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.

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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.

## Key Figures Q1 2026 – best Q1 in three years

Shipments  
**617kt** **+11%**  
vs. 554kt in Q4 2025

Sales  
**€1.575m** **+16%**  
vs. €1.358m in Q4 2025

Adjusted EBITDA  
**€90m** **+34%**  
vs. €67m in Q4 2025

Operating income  
**€34m** **+€63m**  
vs. -€29m in Q4 2025

Working Capital  
**€1.577m** **+10%**  
vs. €1.433m in Q4 2025

Capex\*  
**€33m** **-31%**  
vs. €52m in Q4 2025

Free Cash Flow  
**-€44m** **-€156m**  
vs. €112m in Q4 2025

Net Financial Debt  
**€1.057m** **+€79m**  
vs. €978m in Q4 2025

Dividends paid  
**€37m**  
Progressive dividend policy secured

Leadership Journey #6  
**€18m**  
On track to deliver €150m until 2028

- **Shipments** higher driven by seasonality in Europe
- **EBITDA** increase from higher shipments supported by valuation effect
- No **exceptional items**
- Seasonal needs compensated by efficient **integrated value chain**, only raw material prices affecting **working capital**
- Slight increase in **Net Financial Debt** due to working capital build up
- **Leadership Journey** with strong start into its sixth season
- Steady quarterly **dividend** distributions

\* Capex and acquisition of biological assets

# Summary Q1 2026 – Strong performance from a diversified value chain

**Europe** +

Volumes seasonally higher, however underlying demand remained challenging with further aggravation from geopolitical instability

**Brazil**

Seasonal weakest quarter, but solid development

**Alloys** ±

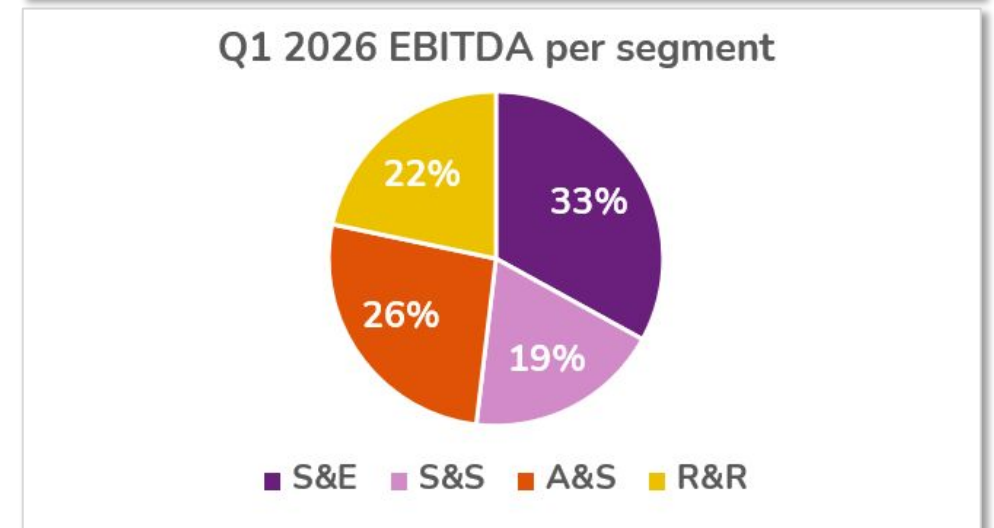
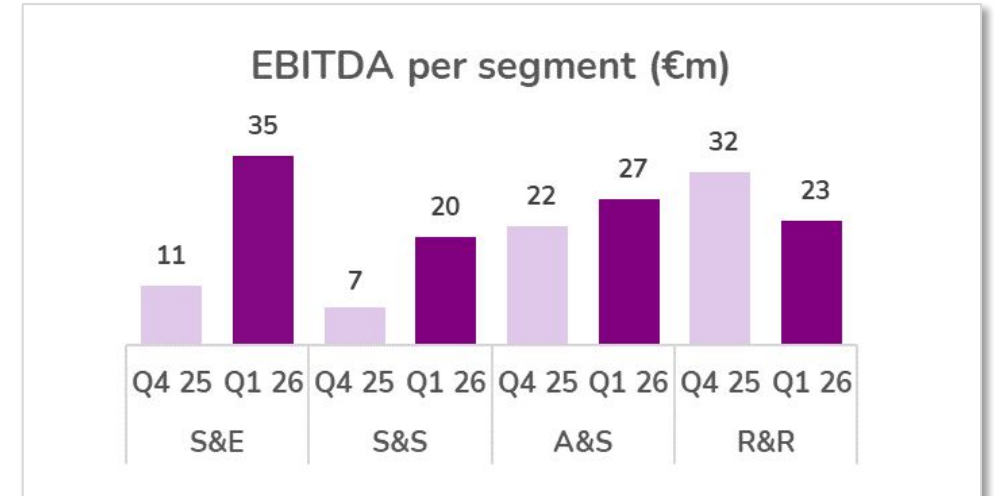
Progress across all segments, but Oil & Gas weakness persists. Universal integration is fully on track.

**EU Imports & Trade Defense** +

Imports decreased against a high base in Q4 2025 down to 12% in Q1 2026. We are at post-safeguard run rate

**Energy** -

Energy volatility is impacting EBITDA in 2026 by a high single-digit million amount per quarter



# Recycling & Renewables



## MARKET

### ■ Scrap recycling

- Rising demand for stainless scrap strengthening globally
- Positive valuation effects
- Positive development and stable volumes in US and Europe
- Aerospace alloys recycling destocking fading out

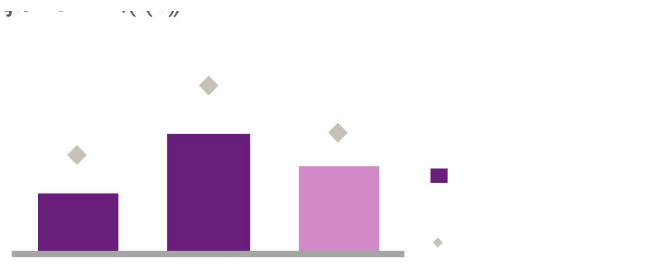
### ■ BioEnergy

- Absence of weather extremes and consistent rainfall supported regular planting schedules
- Steady progress of Joint Venture integration – 20% expansion over 5 years

### OUTLOOK Q2

Q2 EBITDA expected to maintain robust Q1 level, without year end valuation effects.

Flat 



**QoQ:** adj. EBITDA lower against strong fourth quarter due to usual end-of-year valuation  
**YoY:** adj. EBITDA with positive development supported by higher volumes and prices

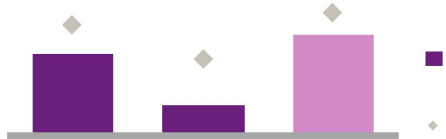
**-28%**  
QoQ · adj. EBITDA 

Minimal energy exposure, low energy crisis impact

# Stainless & Electrical Steel



Q1 2026



**QoQ:** adj. EBITDA significantly higher driven by higher utilization and supported by valuation effects  
**YoY:** adj. EBITDA increased due to higher utilization and cost efficiency measures

**+218%**

QoQ · adj. EBITDA



Energy partially hedged and prices capped. High single digit impact per quarter

## MARKET

### ■ Construction

- Europe: no recovery so far (cost inflation)
- Brazil: lower due to seasonality

### ■ Consumer Goods

- Europe: Ongoing demand without improvements
- Brazil: seasonal effect (white goods)

### ■ Automotive & Transport

- Europe: Car manufactures under pressure
- Brazil: moderate level

### ■ Food Health & Catering

- Europe: flat demand

### ■ Industry, Energy, Chemical

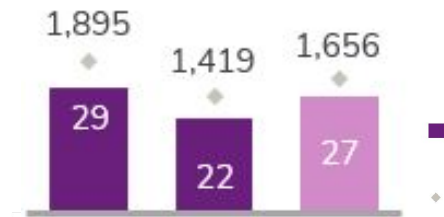
- Europe: Momentum in creasing
- Brazil: solid demand driven by specific projects

## OUTLOOK Q2

Lower imports in Europe driving higher capacity utilization and increased sales. In Brazil, solid demand with regular seasonal uplift. Higher volumes and stronger utilization leading to higher EBITDA in Q2 despite no signs for organic demand recovery.

Higher 

# Alloys & Specialties



QoQ: adj. EBITDA improved against previous quarter with higher maintenance costs  
YoY: adj. EBITDA almost flat

**+23%**  
QoQ · adj. EBITDA

No significant impact from increasing energy prices in total costs

## MARKET

### ■ Aerospace

- Normal market development
- Boeing production stabilized but recovery to historical levels not yet visible
- Structural parts continue to lag behind engine demand

### ■ Energy, Chemical

- LNG demand at stable high levels
- Persistent low demand in the oil & gas sector
- Chemical demand present a stable below normal level

### ■ Automotive and Electrical & Electronics

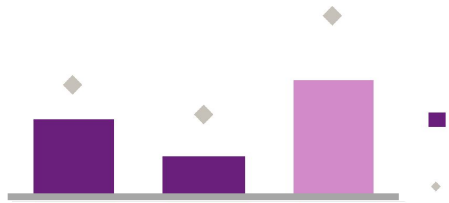
- Strong demand in displays and magnetics
- Auto demand showing first signs of recovery in components

## OUTLOOK Q2

Results expected to increase in Q2 as the market stabilization suggests the peak of volatility has passed, positioning the business for a cyclical recovery.

Higher

# Services & Solutions

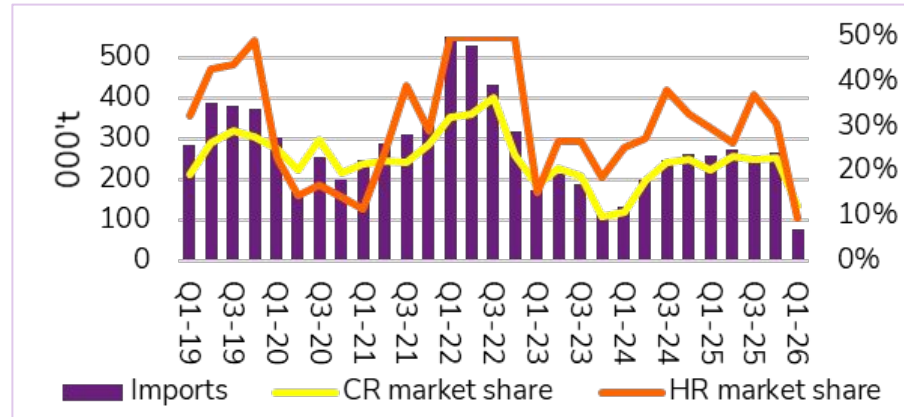


**QoQ:** adj. EBITDA significantly up and impacted by higher demand and valuation effects  
**YoY:** adj. EBITDA higher due to increased short term demand

**+186%**  
 QoQ · adj. EBITDA

Minimal energy exposure, low energy crisis impact

## MARKET



### ■ Distribution Segment

- S&S is competing with other distributors -> with imports dropping to 12%
- Distributor restocking starting
- No underlying market recovery visible
- Positive effect from reduction in imports
- Spot prices driven by raw material price increases, leading to positive valuation effect in Asia

## OUTLOOK Q2

EBITDA expected to be stronger than Q1 supported by lower imports and higher short term demand.

Higher

# Leadership Journey<sup>®</sup> Phase 6 (2026 – 2028)

## ONE APERAM - SYNERGIES:

The most integrated supply chain in the industry

Competitive operations remaining cash accretive even in low cycles

## CIRCULARITY:

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

Scaling sustainable businesses with tangible financial returns

## INNOVATION:

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

Differentiation and growth to fully capture market through the cycle

## €18m gains achieved already in Q1

Total goal 2026-2028: €150m

**Strong start** into LJ#6 program securing **structural growth** and allowing Aperam to remain profitable and competitive

### Recycling & Renewables

- Consolidation, scale & automation of scrap yards

### Stainless & Electrical Steel

- Brazil input efficiency
- Brazil Hot Strip Mill investment gains
- Europe raw material optimization and cost management

### Alloys & Specialties

- Universal integration
- Upstream synergies with Stainless Europe: supply chain control, quality consistency and cost management

### Services & Solutions

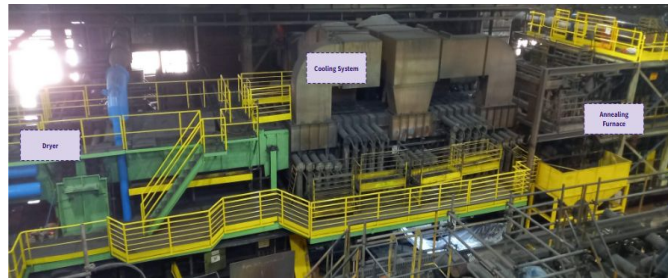
- Europe and Americas digitalization

# Transformation @Aperam

## STAINLESS & ELECTRICAL STEEL

### Brazil Downstream Debottlenecking

*Timóteo upgrade*



**Scope:** Upgrade a key cold-rolling bottleneck

**Target:** Modest 5% increase in capacity to serve growing Brazilian market for high quality stainless

**Timing:** mid-2027

**Capex:** €10 million

## ALLOYS — M&A

### Acquisition of Magnetec Creation of Aperam Magnetic Components

*Closing as of 1 April 2026*



**Profile:** Specialist in nanocrystalline soft-magnetic & inductive components (since 1984)

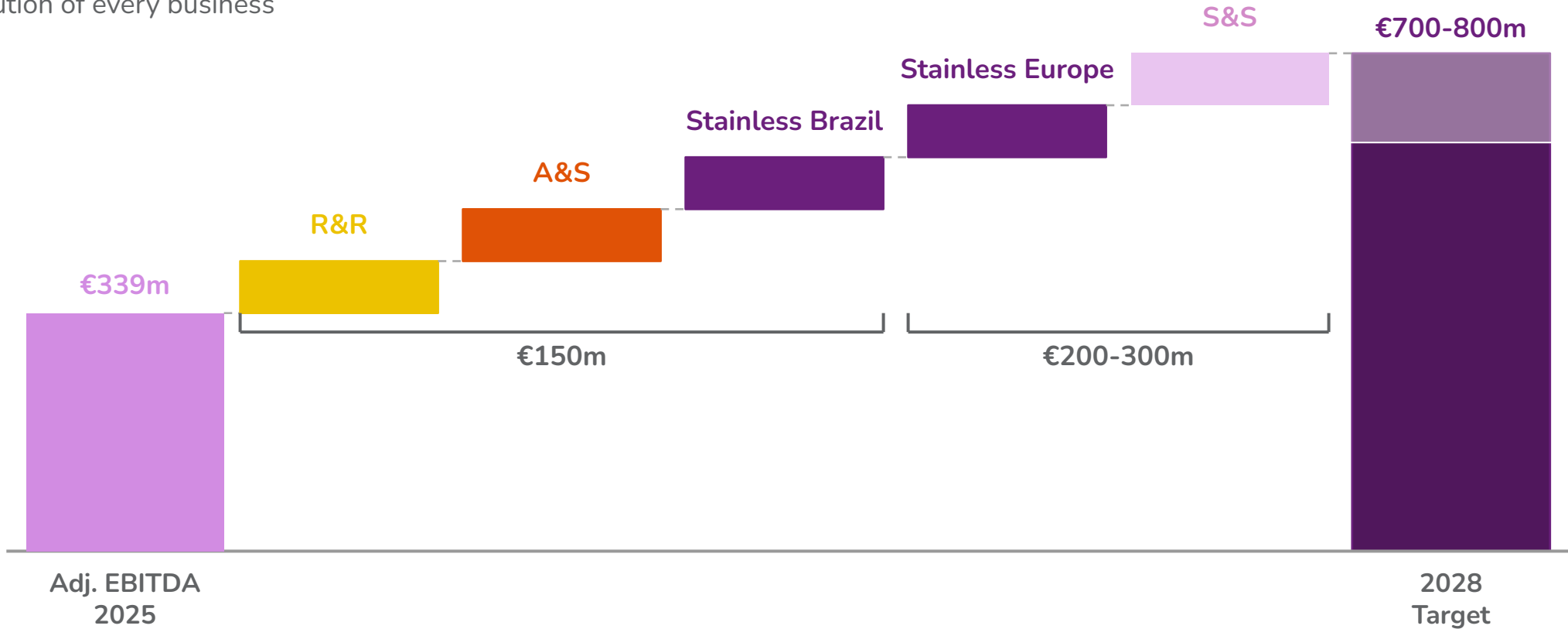
**Strategy:** Expands Alloys downstream into high-value magnetic solutions

**Markets:** EVs, Energy, Aerospace & Defense — Germany, Hungary, Moldova, Vietnam, China

**Deal:** Rescue acquisition from preliminary insolvency — low investment, high strategic value

# Way forward: Path to Normalized EBITDA of €700-800m until 2028

Schematic view of contribution of every business



### R&R, A&S, Stainless South America

EBITDA uplift already demonstrated between 2020 and 2025 — structural: less cyclical; Alloys growing supported by Universal synergies

### All businesses

Sourcing, operational synergies, new products

### Support for Europe




Trade defense measures + CBAM + market recovery drive margins back to normalized levels

## Guidance & other Forward Looking Items

### Q2 2026 OUTLOOK

-  Shipments expected seasonally higher qoq
-  Adjusted EBITDA in Q2 expected significantly higher than Q1
  -  Brazil seasonal volumes
  -  Less import pressure into Europe and related increase in capacity utilization
  -  Valuation gains
-  Slightly lower net financial debt in Q2 despite working capital seasonality thanks to earnings strength and efficient integrated value chain

### OTHER ITEMS

-  Phase 6 of the Leadership Journey<sup>®</sup> started in Q1 2026  
Cumulated gains target €150m  
(of which €50m in 2026)
-  FY 2026 group capex guidance ~€200m  
(including acquisition of biological assets)
-  FY 2026 P&L effective tax rate 20–25%  
(excluding DTA recognition)
-  FY 2026 base dividend stable at €2.00/share (~€145m)
-  Further deleveraging on track for net debt year-end 2026 vs. 2025  
(subject to change depending on the further raw material price development)

## Events Post Q1 Results: Conferences and Roadshows

MAY 2026		
7 MAY	Düsseldorf / Cologne	Roadshow
13 MAY	Miami	Bank of America Metals & Mining Conference
13 MAY	London	Roadshow
19 MAY	Frankfurt	UBS Invest in Europe Conference
27 MAY	Frankfurt	dbAccess European Champions Conference

JUNE 2026		
1-2 JUN	US	Roadshow
2 JUN	Paris	Roadshow
23 JUN	Amsterdam	Roadshow
24 JUN	Brussels	Roadshow

Please contact us anytime at [IR@aperam.com](mailto:IR@aperam.com)

## Q1 2026 Conference Call & Webcast



ON DEMAND

### Management Podcast

Management comments are available on the Aperam website

Aperam > Investors > Q1-26 Podcast

Management Podcast Link:  
<https://www.aperam.com/sites/default/files/images/Aperam-26-1.mp4>



LIVE EVENT

### Q&A Call & Webcast

30 April 2026, 14:00 CEST

Registration necessary to receive phone numbers and individual passcode:

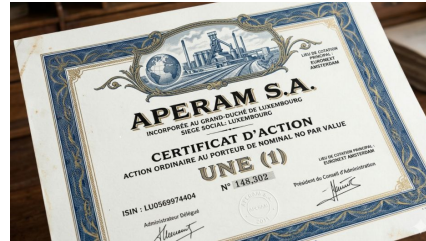
<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=3878275&linkSecurityString=b03ba8ff2>

Webcast Link:  
<https://www.webcast-egs.com/aperam-2026-q1>

# Contact and Share Information

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## Aperam's Vision

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



## Annual & ESG Report

- > [Aperam Annual Report 2025](#)
- > [Corporate Sustainability Report 2024](#)



## Europe

Listed at Euronext (Amsterdam, Brussels and Paris) and also in Luxembourg and Madrid; symbol: **APAM**



## New York



Aperam shares are traded as New York registry shares on the OTC: symbol **APEMY**