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Second Quarter 2026 Results

30 July 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.

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.

Key Figures Q2 2026 – best quarter in four years

Shipments	606kt	-2%	vs. 617kt in Q1 2026
Sales	€1,689m	+7%	vs. €1,575m in Q1 2026
Adjusted EBITDA	€130m	+44%	vs. €90m in Q1 2026
EBITDA	€159m	+77%	vs. €90m in Q1 2026
Working Capital	€1.527m	-3%	vs. €1,577m in Q1 2026
Capex*	€33m	unchanged	vs. €33m in Q1 2026
Free Cash Flow	€106m	+€150m	vs. €-44m in Q1 2026
Net Financial Debt	€993m	-€64m	vs. €1,057 in Q1 2026
Dividends paid	€36m		Progressive dividend policy secured
Leadership Journey #6	€20m		Total €38m, on track to €150m by 2028

- **Shipments** slightly lower due to S&S volumes
- **Adj. EBITDA** significantly higher driven by strong performance in all our businesses, with the Stainless & Electrical Steel and Recycling & Renewables segments returning to strength
- **EBITDA** of €159m including positive PIS/Cofins tax credits in Brazil partly offset by restructuring costs
- Significant **cash flow generation** of €106m despite increase in raw material prices
- **Net Financial Debt** reduction achieved led by higher earnings and focused working capital management
- Robust ramp up of **Leadership Journey 6**
- Progressive **dividend policy** per plan

* Capex and acquisition of biological assets

Summary Q2 2026 – Solid QoQ EBITDA Growth Across All Segments

Europe
Favorable pricing development and valuation gains drives high quarter-over-quarter financial performance

+

Brazil
Robust development after the holiday quarter

Recycling
Aerospace recycling strengthening
Stainless recycling strong in Europe, US and APAC

+

Alloys
Progress across all segments. Electrical & Electronics strong
Oil & Gas remains weak but aerospace with strong outlook

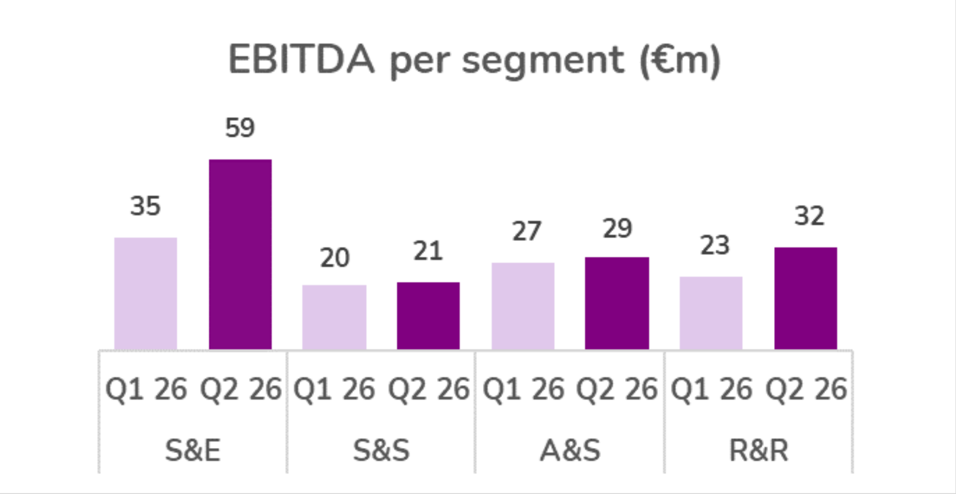
±

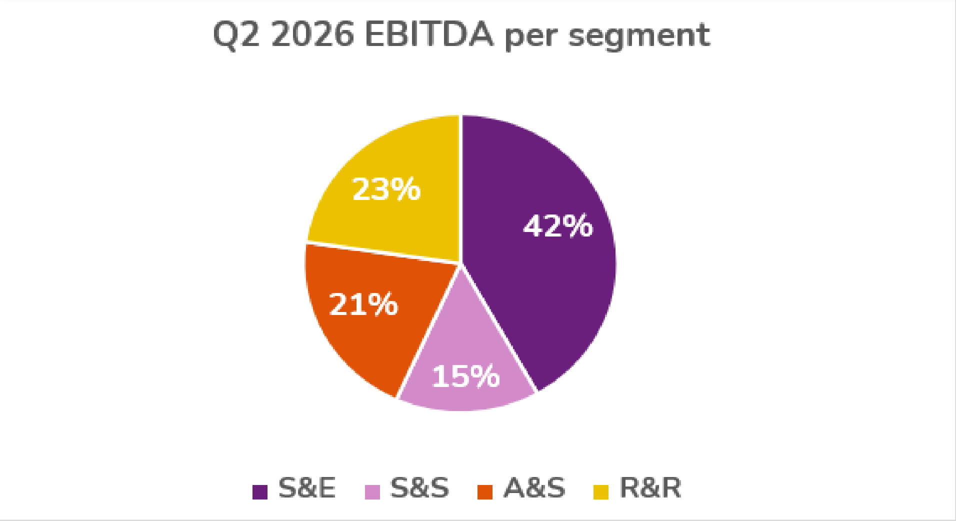
EU Imports & Trade Defense
Imports increased against Q1 up to 17.2% in Q2, but significantly down compared to 2025

+

Energy
Energy volatility continues to impact 2026 EBITDA by a low double-digit million amount per quarter

-

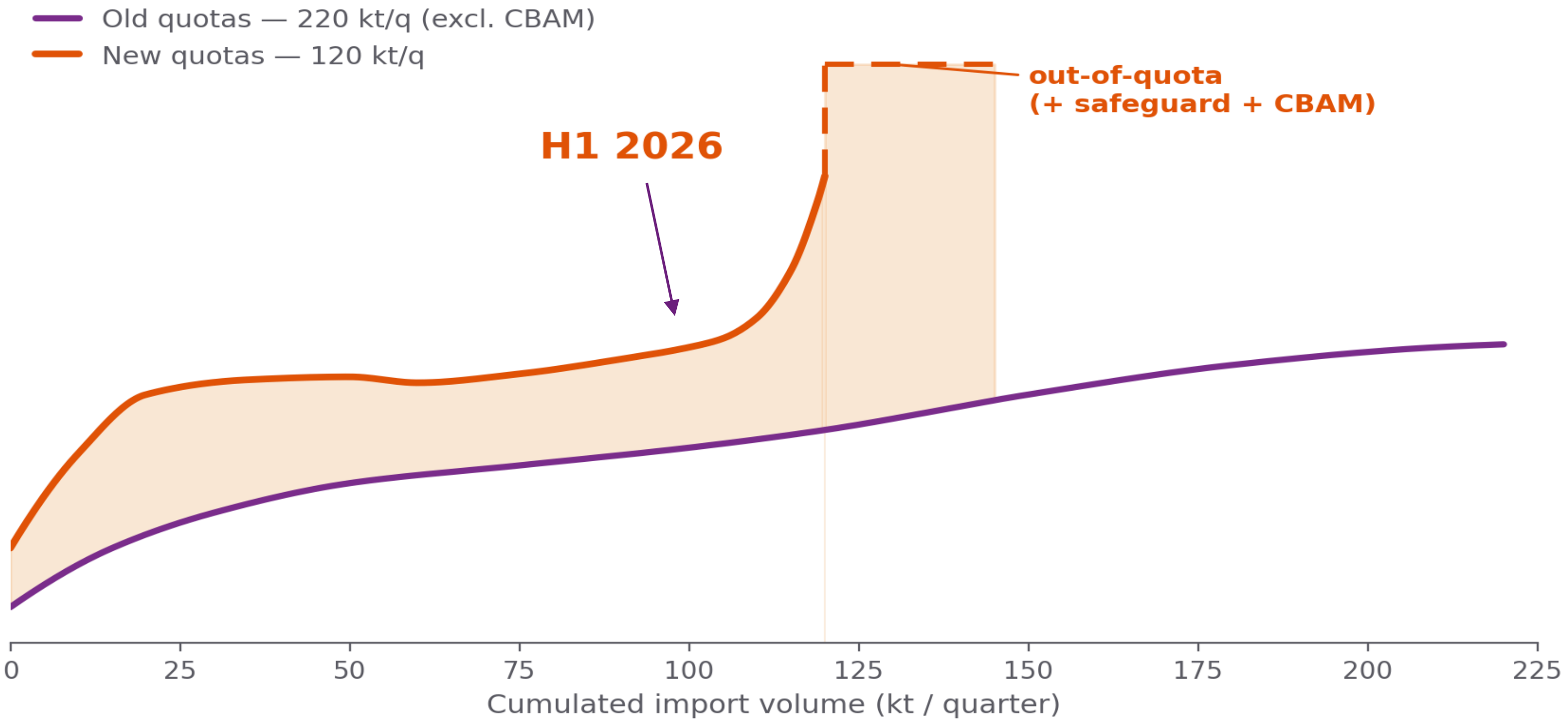




Imports around post safeguard run-rate already in H1 2026

Comparison of old quotas and new quotas for CR Stainless Steel

CATEGORY 9 - SSCR (ton)			Quarterly Quota
FTA countries (existing or future Free Trade Agreement)	Country Specific Quotas (CSQ)	India	9.513
		South Africa	13.152
		South Korea	25.471
		Turkey	17.260
		Vietnam	10.963
		FTA Quota - CSQ	9.935
		Switzerland	409
		UK	31
	Others Countries	Residual Quota Other FTA countries	5.554
		FTA Countries (quota, %)	*74%*
All other countries	Country Specific Quotas (Most Favoured Nation Process)	China	10.108
		Taiwan	13.246
	Others Countries	Residual Quota Other countries	8.443
		Other Countries (quota, %)	*26%*
		TOTAL SSCR (ton)	124.085

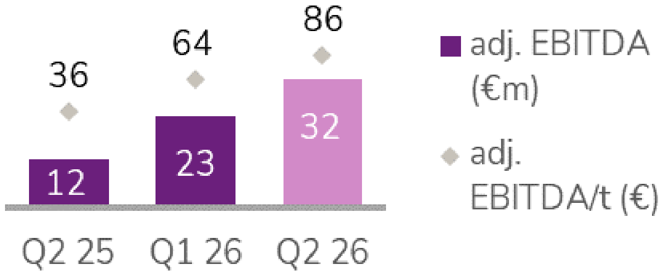


KEY DRIVERS

- Imports for H1 ~at post TRQ rate – 140kt
- CBAM first annual declaration on 30 Sept 2027
- Significant domestic volume overhang from Q4'25
- Utilization 75-80% with low underlying demand
- Asia driven raw material price increase
- Energy cost headwinds

NET MARGIN improves by 75€/t

Recycling & Renewables



QoQ: adj. EBITDA higher driven by higher scrap prices and some valuation effects
YoY: adj. EBITDA with positive development supported by increased volumes and prices

+39%

QoQ · adj. EBITDA

MARKET

Scrap recycling

- Global demand for stainless steel scrap surging and driving market strength
- Favorable valuation effects
- Operations in the US and Europe with improved volumes over 2025
- Destocking in the aerospace alloys recycling sector winding down, orderbook recovery expected

BioEnergia

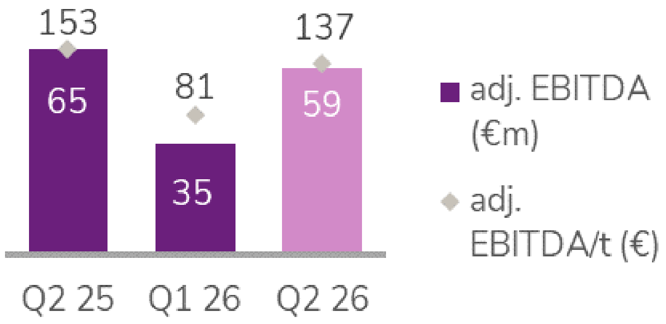
- Regular demand for charcoal
- Seedling and biochar sales ramping up into H2

OUTLOOK Q3

Q3 EBITDA expected to be lower due to seasonality and no support from valuation effects.

Lower

Stainless & Electrical Steel



QoQ: adj. EBITDA significantly higher supported by valuation effects and modest price recovery
YoY: adj. EBITDA slightly lower due to higher positive valuation effects in Q2'25

+69%
QoQ · adj. EBITDA

MARKET

Construction

- Europe: recovery still pending
- Brazil: uptick in demand after seasonal low

Consumer Goods

- Europe: Slight softening in demand
- Brazil: post-holiday buyer interest acceleration

Automotive & Transport

- Europe: slowdown of car production continues
- Brazil: resilient demand; support from government measures

Food, Health & Catering

- Europe: static demand has plateaued over the past few quarters

Industry, Energy, Chemical

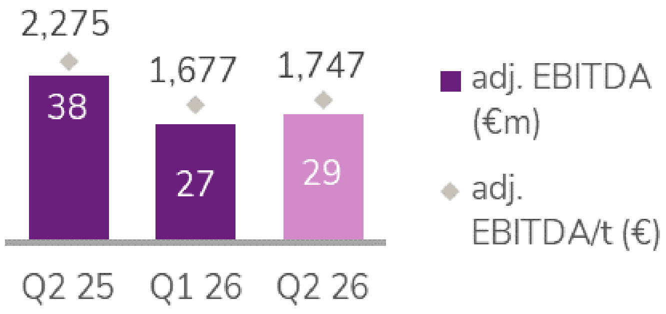
- Europe: Energy sector awaiting conflict resolution
- Brazil: solid activity despite some projects being postponed

OUTLOOK Q3

Development in Europe is experiencing a seasonal slowdown due to the summer holidays, though performance in Brazil remains solid. While the seasonal impact might result in lower activity, EBITDA is expected to remain stable.

Stable

Alloys & Specialties



QoQ: adj. EBITDA improved from better volume and strong mix effects
YoY: lower adj. EBITDA due to weaker oil & gas market

+7%

QoQ · adj. EBITDA

MARKET

Aerospace

- Aerospace orderbook showing strong recovery for year end
- Boeing shows first signs of structural recovery
- Supply chain normalization underway

Energy, Chemical

- LNG demand remains consistently high
- Oil & gas sector continues to subdued demand but positive momentum post conflict expected
- Demand for chemicals remains below historical averages

Automotive and Electrical & Electronics

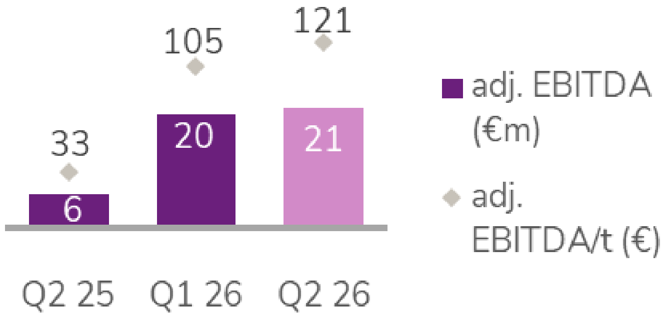
- Strong demand in displays and magnetics
- Vehicle production flat, but shift to EVs creates more demand

OUTLOOK Q3

Results expected to decrease in Q3 due to planned annual maintenance. Higher orderbook expected after the holiday quarter especially in aerospace.

Lower

Services & Solutions

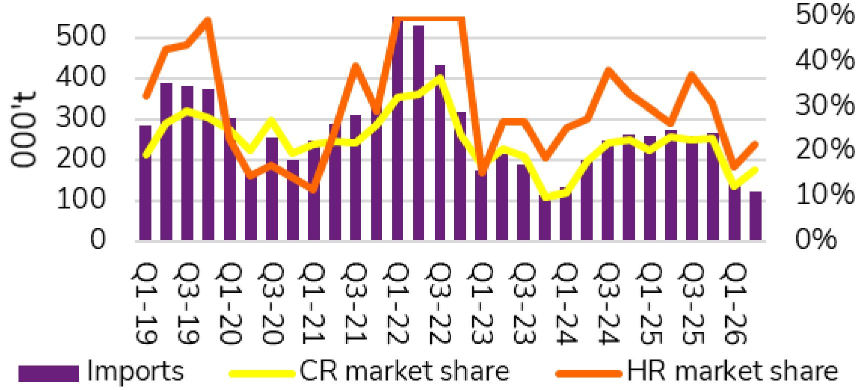


QoQ: adj. EBITDA slightly higher confirming strong segment performance, best quarter since Q3 2022
YoY: adj. EBITDA significantly higher due to partial price recovery and valuation effects

+5%

QoQ · adj. EBITDA

MARKET



Distribution Segment

- Spot prices driven higher by raw material price increases
- Distributor competitors restocking in Q2 ahead of safeguards start
- No signs of underlying market recovery visible
- Imports significantly down compared to 2025

OUTLOOK Q3

EBITDA expected to be lower than in Q2 based on lower seasonal volumes.

Lower

Leadership Journey® 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

€20m gains achieved in Q2 (H1: €38m)

Total goal 2026-2028: €150m

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

Recycling & Renewables

- Raw material efficiency and synergies with Stainless Europe

Stainless & Electrical Steel

- Brazil purchasing gains
- Europe cost control and stronger productivity performance

Alloys & Specialties

- Universal integration
- Upstream synergies with Stainless Europe

Services & Solutions

- Improved digitalization and cost savings

Transformation @Aperam

RECYCLING

Titanium Center of Excellence

Frankfort, New York, USA

What: Aperam Recycling launches the Titanium Center of Excellence for Aerospace & Defense revert metal solutions
Why: Strong foothold in the heart of high-performance alloys to capture aerospace growth US aerospace as a leading supplier to titanium smelters
Where: Metropolitan Area of vibrant Mohawk Valley in Central New York — serving US aerospace market
Impact: High single digit EBITDA in 2 years

STAINLESS BRAZIL

Duplex for Pulp & Paper
Enhancing performance in harsh environments

What: A lean duplex stainless steel providing an elevated yield strength while maintaining sufficient ductility
Why: Widely demanded material, especially in the pulp and paper sector, as it enables lower manufacturing costs through weight reduction
Where: To supply the pulp and paper industry in Brazil, one of the world's leading producers and exporters of pulp
Impact: Demand expected to substantially increase following significant investments in P&P

RENEWABLES

Water sustainability project

Transforming discarded waste into an essential resource for operations

What: Treatment and reuse of water from sanitary effluents
Why: It guarantees continuous water supply for our forestry operations in Aperam BioEnergia, while reducing water collection from natural sources
Where: Brazilian Jequitinhonha Valley, in a strategic partnership between Aperam BioEnergia and the Government of the State of Minas Gerais
Impact: 35L/s of treated effluent for reuse, totaling 1.1 million m3 of water per year

Guidance & other Forward Looking Items

Q3 2026 OUTLOOK

- Shipments expected lower qoq driven by seasonality in Europe
- Adjusted EBITDA in Q3 is expected to be lower than in Q2
  - + Brazil seasonal strong activity
  - − Lower seasonal demand in Europe and related impact in European Stainless, Recycling, Services & Solutions and scheduled maintenance in Alloys
  - − No foreseen support from valuation effects
- Net Financial debt is expected to remain flat at quarter-end

OTHER ITEMS

- Phase 6 of the Leadership Journey® 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 Q2 Results: Conferences and Roadshows

AUGUST / SEPTEMBER 2026

Hamburger Investorentage (HIT)	Hamburg	26 AUG
Roadshow	Stockholm	27 AUG
Roadshow	Helsinki	28 AUG
Roadshow	London	2 SEP
Fireside Chat	Virtual	2 SEP
ING Benelux Conference	London	3 SEP
Roadshow	Chicago	8 SEP
Roadshow	Toronto	9 SEP

SEPTEMBER / OCTOBER 2026

Jefferies Industrial Conference	New York	10 SEP
KeplerCheuvreux Autumn Conference	Paris	10 SEP
Roadshow	Vienna	16 SEP
Roadshow	Frankfurt	22 SEP
Baader Investment Conference	Munich	24 SEP
Roadshow	Warsaw	30 SEP
Roadshow	Zurich	1 OCT
Roadshow	Milan	2 OCT

Please contact us anytime at IR@aperam.com

INVITATION

Aperam Capital Markets Day 2026

Wednesday, 18 November 2026 • 10:00 – 16:30 • Paris

LOCATION

La Maison de Centraliens
8 Rue Jean Goujon, 75008 Paris

AGENDA

Presenting across all business segments, Aperam's CEOs will outline key growth drivers and execution strategies supporting overall group targets

RSVP

Please sign in by sending an email to ir@aperam.com

Q2 2026 Conference Call & Webcast

ON DEMAND

Management Podcast

Management comments are available on the Aperam website

Aperam > Investors > Q2-26 Podcast

Management Podcast Link:
https://www.aperam.com/sites/default/files/images/Aperam-26-2.mp4

LIVE EVENT

Q&A Call & Webcast

30 July 2026, 14:00 CEST

Registration necessary to receive phone numbers and individual passcode:
https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=6101325&linkSecurityString=11b34b6fbc

Webcast Link:
https://www.webcast-eqs.com/aperam-2026-Q2

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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 2025]

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**