



Creating Value Through Infinite, World-Changing Materials

Interim Financial Report
Half-year ending 30 June, 2025

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Disclaimer - Forward Looking Statements. In this Interim Report, Aperam has made certain forward-looking statements with respect to, among other topics, its financial position, business strategy, projected costs, projected savings, and the plans and objectives of its management. Such statements are identified by the use of forward-looking verbs such as 'anticipate', 'intend', 'expect', 'plan', 'believe', or 'estimate', or words or phrases with similar meanings. Aperam's actual results may differ materially from those implied by such forward-looking statements due to the known and unknown principal risks and uncertainties to which it is exposed, including, without limitation, the risks described in this Interim Report. Aperam does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Please refer to the 'Principal risks and uncertainties related to Aperam and the stainless and specialty steel industry' section of our Annual Report 2024. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not necessarily be viewed as the most likely to occur or standard scenario. Aperam undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise. Unless indicated otherwise or the context otherwise requires, references in this Half Year Report to 'Aperam', the 'Group' and the 'Company' or similar terms refer to Aperam, 'société anonyme', having its registered office at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, and to its consolidated subsidiaries.

Aperam at a glance



We are united by one vision

To lead as a value creator in the circular economy of infinite, world-changing materials

Four business segments

- Stainless & Electrical Steel
- Services & Solutions
- Alloys & Specialities
- Recycling & Renewables

c.12,900

Employees



We are a market leader

#1 in South America

#2 in Europe

Top 10 in the world

2.5 mt

Stainless steel capacity
(Europe and Brazil)



We are a diversified and integrated industrial group

Production facilities in **France, Belgium, Brazil, China, India and the US**

Serving **aerospace, automotive, construction, medical and oil & gas industries**

15

Sales offices

Customers in **40+ countries**

Aperam at a glance



We are a sustainability leader

ResponsibleSteel™ certification at four plants Europe (since 2021) and in South America (since 2023)

>80%
Recycled scrap used in European operations

100%
Charcoal from FSC-certified forests used in Brazilian operations

AAA
ESG rating from MSCI



We are committed to innovation

3 R&D centres
2 in Europe, 1 in South America

141
FTEs working in R&D

H1 2025 Highlights

€3.3 billion

Sales in H1 2025

vs. €3.3 billion in H1 2024

1.17 million tonnes

Shipments in H1 2025

vs. 1.17 million tonnes in H1 2024

€198 million

Adjusted EBITDA in H1 2025

+40.4% vs. €141 million in H1 2024




Stainless & Electrical Steel
Sales **+0.1%** Vs H1 2024
Shipments **+1.6%** Vs H1 2024



Services & Solutions
Sales **-5.7%** Vs H1 2024
Shipments **-2.3%** Vs H1 2024



Alloys & Specialities
Sales **+16.7** Vs H1 2024
Shipments **+60.0%** Vs H1 2024



Recycling & Renewables
Sales **-15.5%** Vs H1 2024
Shipments **-6.8%** Vs H1 2024



Acquisition of Universal Stainless & Alloy Products Inc. ("USAP") in the US Completed in Q1 2025

1.3

LTI rate in H1 2025 vs. 1.7 in H1 2024



Aperam is one of the world's 200 most sustainable companies (2025)



B-rating for Climate Change and Water Security (2025)

€250 million

Financing package from IFC, a member of the World Bank Group, to support production of sustainability-produced charcoal in Brazil as a renewable fuel for steel manufacturing



Aperam recognised as one of Europe's Best Employers in inaugural ranking by the Financial Times and Statista

#325

 in Europe

#3

 in Luxembourg

#2

 in the steel industry

Message from the Chief Executive Officer

Creating value through infinite, world-changing materials



In the first six months of 2025, we continued to transform Aperam, build on our competitiveness in key areas of our business.

In January, we completed our acquisition of Universal Stainless & Alloy Products Inc. (“USAP”) in the US. This important transaction strengthens our position in the North American market and enhances our capabilities in high-performance specialty alloys. It also diversifies our product mix, increases our exposure to the aerospace and industrial sectors in the US, and makes Aperam a more resilient, less cyclical business.

Our focus is now on integrating USAP within the Group, including full alignment with our health & safety and environmental practices. Tragically, we experienced a fatality at USAP in March 2025. Safety will always be our top priority and it is vital we maintain our focus on developing a culture of safety across our Group and ensure everyone is striving to achieve the same high standards and ambitions that we have set for ourselves.

Other highlights for the first semester of 2025 included the doubling of production capacity at our Alloys Imphy site in France to meet growing demand for specialty alloys from shipyards that serve the LNG tanker industry. Along with the USAP acquisition, the additional capacity at Imphy strengthens the leadership position of Aperam’s Alloys & Specialties business in multiple high-value market segments enabling them to become one of the anchors of our Transformation.

Resilient financial performance

Although we have achieved much to diversify and transform our business over recent years, we continue to face wider macro-economic and trade-based challenges in our core European market. These issues are reflected in our financial results for first half-year, with revenues of €3.3 billion and shipments of 1.17 million tonnes both flat compared to the same period in 2024.

Message from the Chief Executive Officer

In line with expectations, Adjusted EBITDA was up 40% to €198 million thanks to a strong performance in Brazil and an improved contribution from our Alloys & Specialties business, which benefited from the acquisition of USAP despite lower sales prices.

Sales and operating income declined at our Services & Solutions and Recycling & Renewables reporting divisions due to lower shipment volumes and a fall in average selling prices. Our Stainless and Electrical Steels division continues to be impacted by challenging market conditions in Europe although overall sales, shipment volumes and average selling prices remain broadly flat compared to 2024 thanks to strong results in Brazil. Although market conditions remain highly challenging and we are still at a low point of the steel economic cycle, Aperam retains the capabilities and resilience necessary to meet our commitments. We will focus on generating cash by optimising net working capital in all segments affected by the downturn and will respond effectively as recovery prospects gradually emerge.

Well-positioned in key markets and regions

Geopolitical factors now make it increasingly clear that steel is a strategic resource for Europe that is vital for the continent's industrial and defence activities. We welcome the ideas and ambitions set out in the Steel and Metals Plan published by the European Commission in March 2025 and we will be closely monitoring the actions and initiatives that impact our business activities. In 2026, the long-awaited Carbon Border Adjustment Mechanism will come into effect and is expected to establish a more level playing field for producers in Europe.

While these developments are undoubtedly positive, change will not happen overnight and there remain several structural challenges in Europe that impact the competitiveness, profitability and sustainability of the industry. Nevertheless, we continue to see opportunities in Europe and I am confident that Aperam – as an integrated industrial group with strong competitive advantages – is well positioned to prosper in the years ahead.

“We will continue to focus our R&D capabilities on developing products with enhanced capabilities for new applications and growing end markets.”

In particular, we benefit from megatrends such as electrification and are exposed to sectors that enjoy strong growth prospects, including aerospace, construction, and oil & gas. In these areas, we will continue to focus our industry-leading R&D capabilities on high margin, value-added products – such as specialty alloys – and on developing products with enhanced capabilities for new applications and growing end markets.

One example of how our innovation is transforming – and sometimes disrupting – important end markets is Aperam's stainless steel battery housing products for electric vehicles (EV). These products enclose the battery cells, modules and electronics and have traditionally been made from carbon steel or aluminium. Aperam has developed two innovative stainless steel battery housing products that offer improved safety performance, while also reducing both weight and cost, and we are currently working with OEMs to integrate these products into the next generation of EVs. Aperam's stainless steel products also benefit from one of the lowest carbon footprints in the market.

Message from the Chief Executive Officer

Optimistic and focused

We can count on our dedicated teams, have the best assets, the right strategy and are focused on the next steps of our transformation journey. In recent years, we have invested on internal growth projects and value-accretive M&A – including the most recent USAP transaction – that strengthen and expand our value chain across the world.

As a result, Aperam today is a very different company from the stainless steel business that emerged from ArcelorMittal over a decade ago. Our priority is now to crystallise the benefits of these investments and our strategic progress into tangible financial returns.

We will strive to become ever closer to our customers – adding value through innovation and service. We will also focus on further strengthening our competitive advantages by increasing working capital efficiency and being disciplined on costs, all while progressively deleveraging the company.

“Aperam has an important role to play in the transition to a lower carbon and more circular economy, while also creating long-term value for our stakeholders.”

€198m

H1 2025 Adjusted EBITDA

+40% vs. H1 2024

As we do this, we will be guided by our updated vision, which is to lead as a value creator in the circular economy of infinite, world-changing materials. This vision unites our four business segments and our 12,900 people, and also reflects our commitment to sustainability, innovation and performance. I am excited by the opportunities ahead of us and confident that Aperam has an important role to play in the transition to a lower carbon and more circular economy, while also creating long-term value for our stakeholders.

I would like to take this opportunity to thank Aperam's customers for their continued support and express my sincere appreciation to all of my colleagues for their hard work and dedication.



Timoteo Di Mauro
Chief Executive Officer

The Board of Directors is pleased to present its report, which constitutes the Interim Management Report as defined by Luxembourg Law, and which constitutes a single Interim Management Report covering both the Company and the Group. The following discussion and analysis should be read in conjunction with Aperam's consolidated financial statements and the related notes as of and for the year ended December 31, 2024, which can be found in Aperam's 2024 Annual Report, along with the unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2025, which are included in this report.

Market Report

Steel is a global market and our operational results are influenced by external factors that affect the stainless and specialty steel industry – which represents approximately 2.5% of the steel market by volume. These include pricing for stainless and electrical steel, demand for stainless and specialty steels, production capacity, raw material trends, energy prices, and exchange rate fluctuations.

Pricing - In the past few months, weaker demand in major markets such as China and Europe, coupled with ample supply, has seen a continuation in the general downward pressure on global steel prices, including electrical steel.

Demand - While the global stainless steel market is projected to expand by approximately 4% annually, growth in the second half of 2025 may be impacted by the trade war and geopolitical tensions, which are weighing on economic activity in China, dampening demand in the US, and undermining global market confidence. In the first half of 2025, economic sentiment in Europe slightly improved, supported by early signs of a gradual recovery in the manufacturing sector. European economies are expected to continue a slow recovery in 2025 and beyond, aided by lower interest rates and more stable energy prices. Despite this, growth in steel-using sectors remained subdued in the first half of 2025.

In China, domestic consumption has stopped deteriorating but remains weak due to persistent challenges in the housing sector and a sluggish job market. Stainless steel consumption was temporarily supported by exports, though newly imposed US tariffs could dampen this demand in the near term.

In the United States, economic growth was slower compared to 2024, with concerns over inflation and the broader impacts of the trade war contributing to a cautious outlook.

Moderate economic growth in Brazil continued in 2025, with full year GDP projected to increase by around 2.2%. The labour market remains strong, with low unemployment and real wage growth supporting household consumption. However, higher interest rates – which hit 15% in June 2025 in a bid to counter persistent inflationary pressure – constrain investment recovery and credit expansion. Brazilian GO consumption increased by approximately 18% in the first half of 2025 compared to in the second half of 2024. Consumption levels for non-grain orientated (NGO) electrical steel was stable over the same period, impacted by continuous weak performance of several of Brazil's industry sectors and lower exports of motors and compressors due to higher external instability.

In the first half of 2025, the nickel alloy market has been impacted by wider economic uncertainty and by the trade policy of the US administration. Some final use segments still enjoy a healthy demand, such as LNG carrier shipbuilding, aerospace, medical and electronics. Other segments, like oil & gas, petrochemical and process industries, automotive, electrical components suffer from depressed final demand or from lower investments. We remain optimistic on the global demand growth for the current year, albeit with a different regional split and final application repartition compared to 2024.

Production capacity - In the first half of 2025, cold-rolled stainless steel overcapacity is expected to remain at 12 million tonnes globally and at around 3 million tonnes in China, levels consistent with the past three years. Given the steady expansion of stainless steel capacity in China and Indonesia, and the lack of effective measures by China to address its domestic overcapacity, a significant reduction in global excess capacities appears unlikely in the near term. As a result, the global stainless steel value chain and trade flows remain under pressure. Import pressure in Europe was higher in the first half of 2025, amid weak domestic demand and global surplus capacity, with Asian exporters actively seeking outlets for their excess material.

Developments regarding trade measures - In Europe, a trade defence framework protects the stainless and specialty steel industry through a mix of safeguard, anti-dumping, anti-subsidy, and anti-circumvention instruments. These measures target both cold-rolled and hot-rolled products and aim to counter unfair pricing, prevent market distortion, and address global overcapacity. Aperam has publicly urged the European Commission to apply these instruments, including extending and strengthening safeguards beyond their current expiry, to shield the European steel industry from continued import pressure.

On March 24, 2025, the European Commission published the revised Commission Implementing Regulation (EU) 2025/612, with some changes effective from 1 April 2025 and others from 1 July 2025.

Type of Products	Allocation by Country	Volume of tariff-rate quota (Kton) From 1.7.2025 to 30.9.2025	Volume of tariff-rate quota (Kton) From 1.10.2025 to 31.12.2025	Volume of tariff-rate quota (Kton) From 1.1.2026 to 31.3.2026	Volume of tariff-rate quota (Kton) From 1.4.2026 to 30.6.2026
Hot Rolled Stainless Steel Flat Products	Third Countries	111,0	111,0	108,6	109,8
	UK (to Northern Ireland from other parts of the United Kingdom)	0,0	0,0	0,0	0,0
Cold Rolled Stainless Steel Flat Products	South Korea	50,2	50,2	49,1	49,7
	Taiwan	46,6	46,6	45,6	46,1
	India	31,1	31,1	30,5	30,8
	South Africa	27,1	27,1	26,5	26,8
	United States	25,3	25,3	24,8	25,1
	Turkey	21,1	21,1	20,6	20,8
	Malaysia	13,1	13,1	12,8	13,0
	Other Countries	53,2	53,2	52,7	53,2
	UK (to Northern Ireland from other parts of the United Kingdom)	0,0	0,0	0,0	0,0

For further details please refer to the following [link](#). For a complete overview on the developments regarding trade measures in the European Union and Brazil, please refer to the [Annual Report 2024](#).

Raw materials and energy - Stainless and specialty steel production requires substantial amounts of raw materials, including nickel, chromium, molybdenum, stainless and carbon steel scrap, charcoal (biomass) and iron ore. With the exception of charcoal, which is produced internally, we are exposed to price uncertainty with respect to each of these raw materials. Prices for these raw materials are strongly correlated with demand for stainless steel and carbon steel and tend to fluctuate in response to changes in supply and demand.

Nickel

The LME nickel price continued its downward trend at the beginning of 2025, falling below \$15,000/tonne in early January, the lowest level since September 2020. The decline coincided with a broader pullback in LME base metal prices on the back of a stronger US dollar and a weaker fundamental picture with the market forecast to remain in surplus in 2025. Nickel surged to over \$16,700/tonne in mid-March on the back of positive macroeconomic data, driven by upbeat PMI figures from major economies and growing confidence in China's economic outlook. Investor sentiment has turned more cautious following the Trump administration's announcement of "reciprocal" trade tariffs and their potential impact on the global economy, causing nickel prices to trade mostly within the \$15,000 - \$16,000/tonne range for the rest of the first half of 2025. At the same time, the nickel market continues to be pressured by weak fundamentals. A surplus of over 85,000 tonnes was forecast for the first half of 2025, reinforcing a bearish outlook among investors. On 30 June 2025, nickel closed at \$15.020/tonne.

Ferro-chrome

The chrome market had a slow start to 2025 with demand from China drying up before the Chinese New Year given the abundance of ferrochrome in stock. The Fastmarkets charge chrome 50% DDP EU price started the year at \$1.13/lb with chrome ore prices at low levels not seen since 2022.

During the first quarter of 2025, the chrome market continued to be challenged by rising chrome ore prices and comparatively weaker Ferro-Chrome prices. During the second quarter, ore prices and sentiment in main markets improved, while smelter closures in South Africa supported from the supply side. The charge chrome price increased \$1.23/lb before dipping slightly to end the first half of the year 2025 at \$1.22/lb on weaker demand from China and Europe.

Molybdenum

Platt's Ferro-molybdenum price started in January 2025 at \$50.20/kg and the stable pricing trend seen throughout 2024 continued in early 2025. Copper by-product supply continues to show disappointing results and has kept the market tight despite weaker ex-Chinese demand. More supply is on its way in 2025 and 2026, helping to rebalance the market but 2025 still looks prone to deficit if supply disappoints. At the end of June 2025, the Ferro-molybdenum price traded up slightly to \$51.55/kg due to Chinese restocking.

Stainless scrap

The stainless steel scrap markets in Europe started 2025 without any clear direction as they were caught between low supply and low demand. Fastmarkets reported scrap processors buying price 18/8 cif European port at €1,135/tonne at the beginning of January 2025. While sentiment and demand from European stainless steel mills was seasonally strong in the first quarter of 2025, the market entered a downward trajectory from March to June 2025. Weak demand, falling surcharges and heightened import competition converged to create a challenging environment for regional mills, with scrap trading at €995/tonne at the end of June 2025.

Ferrous scrap

In Europe, scrap prices started the year 2025 stable at \$341/tonne (Fastmarkets Steel scrap HMS 1&2 (80:20 mix) North Europe origin, CFR Turkey, \$/tonne) and increased marginally following a slight improvement in demand. Steel makers in the region, particularly those in Germany, have been grappling with high energy costs. Thus, they did not entertain high price offers for scrap and continued to bid lower to protect their profit margins. The reduced collection caused market balance to tighten and prices to rise.

During the second quarter of 2025, steel demand from key manufacturing end users slowed and had a ripple effect on scrap demand and prices. Price closed June 2025 at \$337/tonne, although most steel makers see the potential for further price reductions as summer sets in.

Energy - Following a first quarter 2025 rebound driven by Middle East tensions, the Ukraine war, and policies of the Trump administration, EU energy markets remained volatile in the second quarter of 2025. Natural gas saw renewed surges due to Asian demand and supply issues, while power prices largely followed suit. Overall, the second quarter of 2025 continued to reflect a fragile energy balance amid ongoing geopolitical and market uncertainties. For a complete overview on the Energy related items in the European Union and Brazil, please refer to the [Annual Report 2024](#).

Exchange rates - At the end of 2024, the euro amounted to \$1.0389 and 6.4363 Brazilian real. In the first half of 2025, the euro appreciated by 12.8% against the US dollar to reach \$1.1720 and depreciated by 0.2% against the Brazilian real to reach R\$6.4230. A substantial portion of Aperam's assets, liabilities, sales and earnings are denominated in currencies other than the euro. Currency fluctuations, especially the fluctuation of the euro relative to the US dollar and Brazilian real, can have a material impact on the Group's results. To minimise its currency exposure, the Group enters into hedging transactions to secure set exchange rates for specific transactions in non-local currencies.

Our Performance

Operational review

Aperam reports its operations in four operating segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables. The information in this section relates to the six months ended June 30, 2025, and is compared to the six months ended June 30, 2024.

Key indicators - The key performance indicators that we use to analyse operations are sales, shipments, average selling prices and operating results. Our analysis of liquidity and capital resources is based on operating cash flows.

Sales, shipments and average selling prices - The following table provides our sales, shipments and average selling prices by operating segment for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024:

Operating segment	Sales for the Six Months Ended June 30, ⁽¹⁾		Shipments for the Six Months Ended June 30, ^{(1) (2) (3)}		Average Selling Price for the Six Months Ended June 30, ⁽¹⁾		Changes in		
	2025	2024	2025	2024	2025	2024	Sales	Shipments	Average Selling Price
	(in millions of euros)		(in thousands of tonnes)		(in euros/tonne)		(%)		
Stainless & Electrical Steel ⁽⁴⁾	2,082	2,080	847	834	2,338	2,385	0.1	1.6	(2.0)
Services & Solutions	1,182	1,254	387	396	2,909	3,023	(5.7)	(2.3)	(3.8)
Alloys & Specialties	607	520	32	20	18,200	24,573	16.7	60.0	(25.9)
Recycling & Renewables	878	1,039	690	740	1,272	1,404	(15.5)	(6.8)	(9.4)
Total (before intra-group eliminations)	4,749	4,893	1,956	1,990			(2.9)	(1.7)	
Others and elimination	(1,437)	(1,602)	(790)	(822)			(10.3)	(3.9)	
Total (after intra-group eliminations)	3,312	3,291	1,166	1,168			0.6	(0.2)	

Notes:

- (1) Amounts are shown prior to intra-group elimination. For additional information, see Note 3 to the interim condensed consolidated financial statements
- (2) Stainless & Electrical shipment amounts are shown prior to intersegment shipments of 386 thousand tonnes and 386 thousand tonnes in the six months ended June 30, 2025 and 2024, respectively.
- (3) Recycling & Renewables shipment amounts are shown prior to intersegment shipments of 407 thousand tonnes and 436 thousand tonnes in the six months ended June 30, 2025 and 2024, respectively.
- (4) Includes shipments of special carbon steel from the Company's Timóteo production facility.

In the first half of 2025, sales to external customers increased by 0.6% compared to the first half of 2024 primarily due to higher steel shipments of 1.9%.

Stainless & Electrical Steel

Sales in the Stainless & Electrical Steel segment (including intersegment sales) increased by 0.1%, for the six months ended June 30, 2025 compared to the same period in the previous year primarily due to higher shipments partly compensated by lower average selling price. Shipments for this segment (including inter segment shipments) increased by 1.6%, and the average selling price for the Stainless & Electrical Steel segment decreased by (2.0)% for the six months ended June 30, 2025 compared to the same period in the previous year.

Sales to external customers in the Stainless & Electrical Steel segment were €1,050 million for the six months ended June 30, 2025, representing 31.7% of total sales, an increase of 3.7% as compared to the €1,013 million in sales to external customers for the six months ended June 30, 2024, or 30.8% of total sales.

Services & Solutions

Sales in the Services & Solutions segment (including intersegment sales) decreased by (5.7)% for the six months ended June 30, 2025 compared to the same period in the previous year, primarily due to lower average selling price and shipments. Shipments for this segment decreased by (2.3)%, and the average selling price for the Services & Solutions segment decreased by (3.8)% for the six months ended June 30, 2025 compared to the same period in the previous year.

Sales to external customers in the Services & Solutions segment were €1,138 million for the six months ended June 30, 2025, representing 34.4% of total sales, a decrease of (6.0)% as compared to sales of €1,210 million for the six months ended June 30, 2024, or 36.8% of total sales.

Alloys & Specialties

Sales in the Alloys & Specialties segment (including intersegment sales) increased by 16.7% for the six months ended June 30, 2025 compared to the same period in the previous year, primarily due to higher shipments. Shipments for this segment increased by 60.0%, and the average selling price decrease by (25.9)% for the six months ended June 30, 2025, compared to the same period in the previous year. Both the change in shipments as well as the average selling price reflect the first time consolidation of Universal Stainless & Alloy Products Inc.

Sales to external customers in the Alloys & Specialties segment were €597 million for the six months ended June 30, 2025, representing 18.0% of total sales, an increase of 16.6% as compared to the €512 million in sales to external customers for the six months ended June 30, 2024, or 15.6% of total sales.

Recycling & Renewables

Sales in the Recycling & Renewables segment (including intersegment sales) decreased by (15.5)% for the six months ended June 30, 2025 compared to the same period in the previous year, primarily due to lower average selling price and shipments. Shipments for this segment decreased by (6.8)%, and the average selling price decrease by (9.4)% for the six months ended June 30, 2024, compared to the same period in the previous year.

Sales to external customers in the Recycling & Renewables segment were €527 million for the six months ended June 30, 2025, representing 15.9% of total sales, a decrease of (5.2)% as compared to the €556 million in sales to external customers for the six months ended June 30, 2024, or 16.9% of total sales.

Operating income - The following table provides our operating income and operating margin for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024:

	Operating Income		Operating Margin	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Segment	(in millions of euros)		(%)	
Stainless & Electrical Steel	36	2	1.7	0.1
Services & Solutions	12	24	1.0	1.9
Alloys & Specialties	12	37	2.0	7.1
Recycling & Renewables	(15)	(8)	(1.7)	(0.8)
Total⁽¹⁾	36	16	1.1	0.5

Note:

(1) Amounts shown include eliminations of €(9) million and €(39) million for the six months ended June 30, 2025 and 2024 respectively, which includes all operations other than those that are part of the Stainless & Electrical Steel, Services & Solutions, Alloys &

Specialties and Recycling & Renewables operating segments, together with intersegment eliminations and/or non-operational items that are not segmented.

The Group's operating income for the six months ended June 30, 2025, was €36 million, compared to an operating income of €16 million for the six months ended June 30, 2024. Operating income increased by €20 million when comparing six months ended June 30, 2025 versus six months ended June 30, 2024. The first half of the year 2025 remained challenging especially in our European operations. Demand remained depressed due to the subdued industrial activity while imports were putting additional pressure on volumes as they captured a significantly higher market share of above 20%. As a consequence, the price recovery that started late in 2024 stalled and margins came under renewed pressure during the first six months. The challenging situation in the region is also reflected in the lower result of the Services & Solution segment that derives the majority of its business in Europe. In Brazil demand was solid with prices on a satisfactory level. Compared to a very low 2024 base that was impacted by the modernization of the hot rolling mill, Brazil realised a solid result in the first six month of 2025 that already surpassed the 2024 result for the region. The Alloys & Specialties segment performed solidly on a standalone basis while first time consolidation accounting effects of Universal Stainless & Alloy Products Inc. are present in the stated operating result. Raw material price induced inventory valuation charges increased year on year

Stainless & Electrical Steel

The operating income for the Stainless & Electrical Steel segment was €36 million for the six months ended June 30, 2025, compared to an operating income of €2 million for the six months ended June 30, 2024, which corresponds to an increase of €34 million. Volumes remained at a comparable level in the first half of the year 2025 but scale effects and lower costs that compensated for intensifying pricing pressure impacted earning.

Services & Solutions

The operating income for the Services & Solutions segment was €12 million for the six months ended June 30, 2025, compared to an operating income of €24 million for the six months ended June 30, 2024, which corresponds to a decrease of €12 million. Slightly negative scale effects as well as a more negative inventory valuation charge impacted the operating result.

Alloys & Specialties

The operating income for the Alloys & Specialties segment was €12 million for the six months ended June 30, 2025, compared to an operating income of €37 million for the six months ended June 30, 2024. The operating income of the segment decreased by €25 million due to the consumption of inventory fair value adjustment related to the purchase price allocation reversal from the first time consolidation of Universal Stainless & Alloy Products Inc. On a comparable basis the result would have been higher in a year on year perspective.

Recycling & Renewables

The operating result for the Recycling & Renewables segment was a loss of €(15) million for the six months ended June 30, 2025, compared to a loss of €(8) million for the six months ended June 30, 2024. During the first half of the year 2025, the operating result deteriorated due to reduced demand from the stainless customers amid lower prices.

Financing costs - Financing costs include interest income, interest expense, net foreign exchange and derivative results and other net financing costs. Financing costs were €(42) million for the six months ended June 30, 2025, compared to financing costs of €(32) million for the six months ended June 30, 2024.

Excluding the foreign exchange and derivative results described below, net interest expense and other financing costs for the six months ended June 30, 2025 were negative at €(38) million. This is compared to the net interest expense and other financing costs of €(28) million for the six months ended June 30, 2024. Net interest expense and other financing costs for the six months ended June 30, 2025 also included €(32) million of cash cost of financing versus €(27) million for the six months ended June 30, 2024. Cash cost of financing relates to interests and other expenses connected with the service of debt and other financing facilities.

Realised and unrealised foreign exchange and derivative losses were €(4) million for the six months ended June 30, 2025, compared to realised and unrealised foreign exchange and derivative losses of €(4) million for the six months ended June 30, 2024. Foreign exchange results primarily relate to the accounting revaluation

of non-Euro assets, liabilities, sales and earnings. Results on derivatives relate to the financial instruments we entered into (i) to hedge our exposure on commodity (mainly nickel) and foreign exchange derivatives, which do not qualify for hedge accounting treatment under IFRS 9 and (ii) to hedge our exposure on interest rates.

Income tax - Income tax result gave a benefit of €8 million for the six months ended June 30, 2025 and a benefit of €58 million for the six months ended June 30, 2024. This change in income tax result for the six months ended June 30, 2025 is primarily due to the higher level of result before tax for the six months ended June 30, 2025, negative at €(6) million compared to €(17) million for the six months ended June 30, 2024. The income tax result for the six months ended June 30, 2025 was positively impacted by the recognition of deferred tax assets on impairment losses on entities being restructured as part of our Leadership Journey. The income tax result for the six months ended June 30, 2024 was positively impacted by the recognition of deferred tax assets on capital losses and the reversal of deferred tax liabilities in respect of uncertain tax positions on impairment losses and interest expenses recapture.

Net income attributable to equity holders of the Parent - Our net result was a profit of €1 million for the six months ended June 30, 2025, compared to a profit of €40 million for the six months ended June 30, 2024.

Alternative Performance Measures

This Interim Financial Report includes Alternative Performance Measures (APM), which are non-GAAP financial measures. Aperam believes that these APMs are relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company's financial performance, capital structure and credit assessment. The definitions of these APMs are the same since the creation of the Company. These non-GAAP financial measures should be read in conjunction with and not as an alternative for, Aperam's financial information prepared in accordance with IFRS. Such non-GAAP measures may not be comparable to similarly titled measures applied by other companies.

EBITDA - EBITDA is defined as operating income before depreciation, amortisation and impairment expenses. The following table presents a reconciliation of EBITDA to operating income / (loss):

(in millions of euros)

Six months ended June 30, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others / Eliminations ⁽¹⁾	Total
Operating income / (loss)	36	12	12	(15)	(9)	36
Depreciation and amortisation	(57)	(7)	(19)	(43)	—	(126)
EBITDA	93	19	31	28	(9)	162

(in millions of euros)

Six months ended June 30, 2024	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others / Eliminations ⁽¹⁾	Total
Operating income / (loss)	2	24	37	(8)	(39)	16
Depreciation, amortisation and impairment	(55)	(7)	(8)	(46)	(1)	(117)
EBITDA	57	31	45	38	(38)	133

Note:

(1) Others/Eliminations includes all operations other than those mentioned above, together with inter-segment elimination, and/or non-operational items that are not segmented.

Net financial debt and gearing - Net Financial Debt refers to long-term debt, plus short-term debt, less cash and cash equivalents. Gearing is defined as Net Financial Debt divided by equity.

The following table presents a reconciliation of Net Financial Debt and Gearing with amounts disclosed in the consolidated statement of financial position:

	June 30	December 31
<i>(in millions of euros)</i>	2025	2024
Long-term debt	599	516
Short-term debt	783	244
Cash and cash equivalents	(239)	(216)
Net Financial Debt	1,143	544
Equity	3,200	3,366
Gearing	36%	16%

Free cash flow before dividend - Free cash flow before dividend is defined as net cash provided by operating activities less net cash used in investing activities. The following table presents a reconciliation of Free cash flow before dividend with amounts disclosed in the consolidated statement of cash flows:

	Six Months Ended June 30,	
<i>(in millions of euros)</i>	2025	2024
Net cash provided by operating activities	91	75
Net cash used in investing activities	(508)	(105)
Free cash flow before dividend	(417)	(30)

Trend information - All of the statements in this "Trend information" section are subject to and qualified by the information set forth under the "Disclaimer - Forward-Looking Statements".

Outlook - On July 31, 2025, the Company released its second quarter 2025 results, which are available on our [website](#). As part of its prospects, the Company announced that EBITDA in the third quarter of 2025 is expected at a lower level versus Q2 2025. We also guide for slightly lower Q3 2025 on net financial debt for the third quarter of 2025.

Liquidity and capital resources

Our cash and cash equivalents amounted to €239 million and €216 million as of June 30, 2025 and December 31, 2024, respectively.

Our total gross debt, which includes long and short-term debt, was €1,382 million and €760 million as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, Aperam had €129 million out of the total gross debt of €1,382 million outstanding at the subsidiary level (including €123 million of finance leases).

Net financial debt, defined as long-term debt plus short-term debt less cash and cash equivalents, was €1,143 million as of June 30, 2025, compared to €544 million at December 31, 2024.

Gearing, defined as net financial debt divided by total equity, was 36% as of June 30, 2025, compared to 16% as of December 31, 2024.

As of June 30, 2025, the Company had a total liquidity of €1,002 million. This included €239 million in cash and cash equivalents (including short-term investments), €700 million in committed credit lines (unsecured revolving credit facility of €700 million) and €63 million of undrawn portion of loan at Aperam S.A. level.

As of 31 December 2024, the Company had a total liquidity of €1,396 million. This included €216 million in cash and cash equivalents (including short-term investments), €680 million in committed credit lines (unsecured revolving credit facilities of €700 million) at Aperam S.A. level, and €500 million undrawn bridge term facility for the acquisition of Universal Stainless & Alloy Products Inc.

Financing

As of June 30, 2025, the company has put in place various financing methods, the most important of which are described in the Liquidity section of the Management Report of the 2024 Annual Report. Changes in Financing since December 31, 2024, are described below:

€500 million Bridge Credit Facility - On October 25, 2024, Aperam entered into a bridge term facility agreement (“The Facility”) of €500 million with a syndicate of five core relationship banks. The Facility has a maturity of 12 months and two options of extension by six months. The purpose of this agreement was to finance the acquisition of Universal Stainless & Alloy Products Inc. and its related fees, costs and expenses but also the refinancing of existing financial indebtedness of the company.

On June 30, 2025, the Facility was fully drawn and on December 31, 2024, the Facility was fully undrawn.

€250 million loan with International Finance Corporation - On March 19, 2025 the International Finance Corporation (“IFC”), a member of the World Bank Group, and Aperam announced having signed on February 14, 2025, a financing package (“the IFC Loan”) of €250 million which includes up to €150 million from IFC’s own account and up to €100 million in mobilized funds from other lenders. The financing supports Aperam’s decarbonisation efforts through the production of sustainably-produced charcoal, a renewable fuel for steel manufacturing (instead of commonly used coke). It also aligns with IFC’s broader strategy to promote the sustainability of the steel industry. This funding bolsters the sustainable forest management programme of Aperam BioEnergia, Aperam’s forestry and renewable energy subsidiary in Brazil.

The investment supports the acquisition of complementary eucalyptus plantations and the modernization of Aperam’s charcoal-producing kilns with cleaner and more efficient technology, further enhancing the sustainability of Aperam BioEnergia operations. Additionally, it finances the increase of the seedling nursery capacity to meet the growing demand for superior qualitative seedlings from other forestry companies and the development of improved tree varieties that yield higher biomass while requiring fewer resources, such as water. Finally, as a key innovation, this investment helps pioneering Aperam Bioenergias commercial-scale production of bio-oil, captured from the waste of the charcoal production process. This bio-oil can replace synthetic fuel products, helping to avoid green house gas emissions and improving the circularity of Aperam’s operations.

On June 30, 2025, an amount of €187.5 million was drawn under the IFC Loan.

Financial covenant - All loans and credit facilities contain a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On June 30, 2025, this financial covenant was fully met.

True Sales of Receivables Programme - The amount of receivables sold as of June 30, 2025 and December 31, 2024 were €508 million and €381 million respectively.

The total amount of receivables sold under the TSR programme and derecognised in accordance with IFRS 9 for the six months ended June 30, 2025 and 2024 were €1.37 billion and €1.14 billion, respectively. Expenses incurred under the TSR programme (reflecting the discount granted to the acquirers of the accounts receivable) are recognised in the consolidated statement of operations as financing costs and amounted to €(10) million and €(15) million for the six months ended June 30, 2025 and 2024, respectively.

Earnings distribution

Dividend - On February 7, 2025, Aperam announced its detailed dividend payment schedule for 2025. The Company proposes to maintain its base dividend at €2.00/share. On May 6, 2025, the shareholders approved this proposal at the 2025 Annual General Meeting. The dividend payments would occur in four equal quarterly instalments of €0.5 (gross) per share in 2025 as described below:

	1 st Quarterly Payment (interim)	2 nd Quarterly Payment	3 rd Quarterly Payment	4 th Quarterly Payment
Announcement date	February 20, 2025	May 12, 2025	August 11, 2025	November 12, 2025
FX Exchange rate	February 21, 2025	May 13, 2025	August 12, 2025	November 13, 2025
Ex-Dividend	February 25, 2025	May 15, 2025	August 14, 2025	November 17, 2025
Record Date	February 26, 2025	May 16, 2025	August 15, 2025	November 18, 2025
Payment Date	March 20, 2025	June 12, 2025	September 11, 2025	December 12, 2025

Share buyback - No specific corporate authorisation for any share buy-back program was granted in the course of the first half of the year 2025.

Sources and uses of cash

The following table presents a summary of our cash flows for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024:

	Summary of Cash Flows	
	Six months ended June 30,	
	2025	2024
	<i>(in millions of euros)</i>	
Net cash provided by operating activities	91	75
Net cash used in investing activities	(508)	(105)
Net cash provided by / (used in) financing activities	442	(127)

Net cash provided by operating activities - Net cash provided by operating activities amounted to €91 million for the six months ended June 30, 2025, compared to €75 million for the six months ended June 30, 2024, which corresponds to an increase of €16 million that can be mainly explained by higher operating income by €20 million (from €16 million as of June 30, 2024 to €36 million as of June 30, 2025).

Net cash used in investing activities - Net cash used in investing activities amounted to €(508) million for the six months ended June 30, 2025, compared to €(105) million for the six months ended June 30, 2024. The net cash used in investing activities for the six months ended June 30, 2025 was mainly related to €(415) million paid (net of cash acquired) for the acquisition of Universal, capital expenditures of €(83) million and €(10) million of purchase of biological assets and other investing activities, compared to capital expenditures of €(103) million, €(2) million of purchase of biological assets and other investing activities for the six months ended June 30, 2024.

Net cash provided by / (used in) financing activities - Net cash provided by financing activities was €442 million for the six months ended June 30, 2025, compared to net cash used in financing activities of €(127) million for the six months ended June 30, 2024. Net cash provided by financing activities for the six months ended June 30, 2025 was primarily related to the drawing of the bridge facility for €500 million, the new IFC loan drawn for €185 million (net of arrangement fees) and €4 million change in overdraft at subsidiary level, partly offset by Universal external debt repayment of €(74) million, dividend payments of €(73) million, change

in commercial papers by €(55) million, repayment of the Revolving Credit Facility for €(20) million, EIB loan tranches repaid for €(13) million and €(12) million of financial lease payments. In comparison, net cash used in financing activities for the six months ended June 30, 2024 was primarily related to the repayment of the Revolving Credit Facility for €(45) million, EIB loan tranches repaid for €(13) million, €(73) million of dividend payments and €(8) million of financial lease payments, partly offset by additional drawing of commercial papers of €12 million.

Equity - Equity attributable to the equity holders of the parent decreased by €(169) million to €3,185 million as of June 30, 2025, compared to €3,354 million on December 31, 2024. This is primarily due to dividend declaration of €(144) million and foreign currency translation differences of €(29) million during the six months period ended June 30, 2025, partly offset by a net profit for the six months period ended June 30, 2025 of €1 million and recognition of share based payments €2 million.

Sustainability and Corporate Responsibility

Aperam is a sustainability leader in the stainless steel industry, uniquely positioned across the full circular materials chain – from FSC®-certified forests and bio-coke production to scrap recycling and advanced steelmaking capabilities.

Steelmaking is a heavy industry that requires significant quantities of power and hazardous substances to transform raw materials into the precise blend of alloys requested by our customers. Independently of evolving regulatory standards, for steel-making as for our agribusinesses, we aim for both environmental excellence and superior resource-efficiency, covering all inputs resources, from energy and raw materials to water.

But beyond that, sustainability at Aperam is embedded into every aspect of our business model, from the health and safety of our people, our ethics and open stakeholders engagement, to our responsible production processes and use of recycled inputs and renewable energy. Our integrated three-pillars approach enables us to minimise negative impacts on the Social, Environmental and Governance aspects (usually ordered “ESG”) and react to challenges and opportunities with responsibility and innovation – even in a constrained context.

In 2024, our approach to sustainability was strengthened with our reporting publication modelled after the European Corporate Sustainability Reporting Directive (CSRD) requirements, and a recalibrated roadmap for decarbonisation that now fully includes scope 3 emissions. Our 2024 [Corporate Sustainability Report](#) prepared with reference to Corporate Sustainability Reporting Directive (CSRD) and published in June 2025, provides an overview our commitments and progress, including our new 2030 targets.

	Indicator	Target	Timeline
Social			
Health & Safety	TRIR (Total Recordable Incident Rate)	<3	2026
Employee Satisfaction	Sustainable Engagement from our All-Employee Surveys	>80%	2025
Learning & Development	Total learning hours in digital form	30%	2029
Inclusion & Diversity	Gender diversity for exempt employees	30%	2029
Environmental			
Energy consumption	Electricity & Nat. Gas intensity consumption - gap vs 2021	(10)%	2030
CO ₂ e emissions	GHG emissions (scope 1/2/3) intensity - gap vs 2021	(20)%	2030
Air emissions	Dust emissions intensity - gap vs 2021	(50)%	2030
Water intake	Water intake intensity - gap vs 2021	(40)%	2030
Waste & Recycling	Wastes recycled or reused (aiming at 100%)	>97 %	2030
Stakeholders & Governance			
Stakeholders' Engagement	Implementation level of framework (% of sites)	100%	2026
Responsible Procurement	Roadmap deployment	100%	2026
Compliance Training rate	Employees with completed mandatory trainings	85%	2026

In February 2025, Aperam was included in the prestigious 2025 Clean200 list by Corporate Knights. Ranked 81st among the world's 200 most sustainable companies, Aperam stands as one of the leaders in sustainable stainless steel and alloys production.

Our commitment to a safe and healthy workplace - The health and safety of all the people who work for and with Aperam is our top priority and our objective is to have zero fatalities and zero injuries. The Group's health and safety policies apply to all our 12,900 employees and we commit dedicated resources and leadership attention to prevent occupational risks and strengthen preventive behaviours. All Aperam Group teams work to ensure that appropriate mindsets and procedures (including certifications such as ISO 45001)

are always in place across the organisation and that this commitment is also reflected in the personal objectives allocated to each Aperam employee. We also work on programmes to support the health and well-being of our employees.

To monitor our health and safety performance, we use the 'Lost Time Injury Frequency rate' (LTIF) indicator, a key metric that measures the time lost due to injuries per 1,000,000 hours worked. In the first half of 2025, including Aperam Recycling, our LTIF rate was 1.3x compared to 1.7x in the first half of 2024, improvement mainly driven by the focus put on hand injuries, face protection, slip, trip & fall, and machinery safety/isolation. Tragically, in March 2025, there was a fatality at our recently acquired Universal Stainless & Alloy Products (USAP) site in Dunkirk, New Jersey, US. Immediate action was taken and a full analysis of the causes and the emergency deployment of Aperam's 'Life Saving Standards' has been undertaken by USAP management.

Our carbon leadership - Aperam has one of the lowest CO₂e footprints (scope 1 & 2) in the stainless steel industry – generating just 0.3 tons of CO₂e per ton of steel produced in 2024. This is well below the industry average of 0.9 tons of CO₂e. In March 2025, Aperam BioEnergia, our FSC-certified forestry in Brazil, announced an agreement with International Finance Corporation (IFC), a member of the World Bank Group, for a €250 million financing package. The new financing will support the Group's decarbonization efforts through the acquisition of complementary eucalyptus plantations, the modernisation of charcoal-producing kilns, increasing seedling nursery capacity to serve external forestry companies, and the development of improved tree varieties that require fewer water resources and are more adapted to climate change. In addition, the investment will support Aperam's commercial-scale production of a bio-oil fuel substitute. This new product line, upcycled from the waste of the charcoal production process, avoids GHG emissions while further contributing to the circularity of Aperam's operations.

Scrap recycling and circular economy - Steel, stainless steel and its alloyed versions are endlessly reusable products, meaning they are an input in both our industrial process and our end products. Our scrap ratio averages 90% for some European grades, with the Infinite line made in Europe reporting up to 98%. As an active promoter of a circular economy, we not only recycle scrap into our production but also upcycle external waste as tyres and cans and recycle many other materials like electrodes and refractories. All in all, we reported a total recycled input in production of 31% in 2024 .

Water preservation - Water is essential to Aperam's industrial processes and forestry operations, and we are exposed to water scarcity risks, principally in Brazil and France. Our objective is to operate within environmentally acceptable thresholds, preserving both surrounding ecosystems and community well-being. Where relevant, we assess mitigation opportunities, including nature-based solutions to address drought or flood risks.

We have a Group-wide target of achieving 40% reduction in water intake intensity by 2030 versus 2021. Key actions include local water saving projects, rainwater harvesting, recirculation upgrades, and engagement with stakeholders in high-stress areas. Internal guidelines and treatment systems are being enforced to ensure the water quality of our discharged volumes and align with best practices.

Water is particularly critical for Aperam BioEnergia in Brazil, in a region where eucalyptus cultivation and other local activities, such as small-scale farming, depend on rainfall. We use eucalyptus clones characterised by shallow roots and low water and nutrient needs based on their compatibility with the local environment of the Jequitinhonha Valley. We continuously improve our species through genetic selection to address the expected increase in water scarcity from climate change and constantly look for new methods to optimise our processes. Despite the logistical complexity it entails, we now schedule planting only during forecasted rainy days, enabling us to minimise irrigation to a single intervention.

People development - We support our employees and their ongoing development with on-the-job experience and training and monitor their performance through yearly reviews. Experienced employees help with onboarding newcomers via a structured mentoring process and through day-to-day on-the-job training. We have also expanded the coverage of the Learning Management module of our People Management Information System and launched a new module to handle recruitment and boost internal mobility.

To maintain our ranking as one of the best employers in the industry and define the right career paths for our people, we undertake regular all-employee surveys. In May 2025, Aperam was recognised as one of Europe's Best Employers in inaugural ranking by the Financial Times and Statista. We were #325 in Europe (out of

more than 15,000 companies), #3 in Luxembourg and #2 in the steel industry. In France, Capital magazine also rates us among the best employers of the 'Heavy Industry & Metals' sector. In Brazil, where Aperam BioEnergia supports about 2,000 direct jobs and an extensive production chain, we have been named by FIA Business School as the best company to work for in the agribusiness sector for the past five years.

More information about Aperam's sustainability journey, including environmental actions, social relations, diversity & inclusion and other social programmes are published in our yearly sustainability reports and on our website.

Corporate Governance

Aperam aims to continuously improve its Corporate Governance in line with its vision of corporate citizenship, ethics and responsibility. We are committed to monitor and anticipate legal requirements, adopt best practices in corporate governance and adjust our controls and procedures where necessary.

For additional information, please refer to the "Corporate Governance" section of Aperam's [Annual Report 2024](#) for a complete overview.

Leadership & Governance

Articles of Association - The last version of the Company's Articles of Association, dated 11 July 2024, is available on our [website](#).

Composition of the Board of Directors - On May 6, 2025 the Annual General Meeting of Shareholders approved the re-election of Mr. Lakshmi N. Mittal, Mrs. Bernadette Baudier, Mr. Aditya Mittal and Mrs. Roberte Kesteman as members of the Board of Directors of Aperam for a three year term. The re-elected members of the Board of Directors, as well as their renewed memberships to the Board's Committees as of issue of this report, are set out below. For more detail, please refer to the AGM documentation available on our [website](#).

Aperam has four independent directors on its seven-member Board of Directors, and the Board's Committees are each comprised exclusively of independent directors. Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors. More details on the Board members are available on our [website](#).

Name	Position within Aperam	Date joined Board	Term expires
Mr. Lakshmi N. Mittal	Chairman of the Board of Directors	December 2010	May 2028
Dr Ros Rivaz ⁽¹⁾	Lead Independent Director	May 2020	May 2026
Mrs. Bernadette Baudier ⁽⁴⁾	Director	May 2019	May 2028
Mr. Sandeep Jalan	Director	November 2020	May 2027
Mrs. Roberte Kesteman ^{(2) (3)}	Director	May 2022	May 2028
Mr. Alain Kinsch ^{(2) (3)}	Director	May 2020	May 2026
Mr. Aditya Mittal	Director	December 2010	May 2028

Notes:

(1) See our Company's [website](#) for the status of independent director

(2) Member of the Audit, Risk and Sustainability Committee.

(3) Member of the Remuneration, Nomination and Corporate Governance Committee

Information related to the shares of the Company

Authorisation of grants of share-based incentives - On May 6, 2025, the Annual General Meeting authorised the Board of Directors to:

(i) allocate up to 600,000 of the Company's fully paid-up ordinary shares under the 2025 Cap¹, which may be either newly issued shares or shares held in treasury. Such authorisation to be valid from the date of the Annual General Meeting until the Annual General Meeting of shareholders to be held in 2026;

(ii) adopt any rules or measures to implement the LT PSU Plan and other grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate; and to

(iii) decide and implement any increase of the 2025 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company's share capital.

Designated person notifications with reference to Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulations) - With reference to Article 19(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulations), Aperam discloses transactions conducted by Designated Persons (i.e. Directors or Executive Officers) involving Aperam shares.

During the first half of 2025, one transaction was notified. On March 5, 2025, Mr. Frederico Ayres Lima, Chief Executive Officer and Chief Marketing Officer for Stainless & Electrical Steel South America, sold 345 Aperam shares on Euronext at a price of €31.20 per share, for a total amount of €10,136.10. All notifications are available in the Luxembourg Stock Exchange's electronic database OAM on www.bourse.lu and on www.aperam.com.

Disclosure of trading in own shares under Luxembourg Company law -

- Number of own shares held on December 31, 2024: 895,263 shares or 1.22% of the subscribed capital, representing a nominal value of €29,914,618 and an accounting par value of €4,691,178.
- Number of shares granted during the 2025 financial period to deliver shares to qualifying employees under the Group's Long Term Incentive Plans after fulfilment of performance criteria: 43,857 shares

¹ The maximum number of PSUs that may be allocated to the LT members and other grants below the LT level, if any, in 2025.

(54,784 shares, net of 10,927 shares retained for tax purposes), or 0.06% of the subscribed capital, representing a nominal value of €1,465,452 and an accounting par value of €229,811.

- Number of own shares held on June 30, 2025: 851,406 representing 1.16% of the subscribed capital, corresponding to a nominal value of €28,449,166 and an accounting par value of €4,461,367. The total numbers of outstanding shares (net of treasury shares) as of June 30, 2025 stood at 72,333,164 shares.

Related Party Transactions - We are engaged in certain commercial and financial transactions with related parties. Please refer to the Interim Condensed Consolidated Statement of Operations for the six months ended June 30, 2025, and to Note 25 to the Consolidated Financial Statements as of December 31, 2024, for further details.

Risks and Uncertainties

Summary of the Principal Risks and Uncertainties Related to Aperam and the Stainless and Specialty Steel Industry - The following major factors could cause actual results to differ materially from those discussed in the forward-looking statements included throughout this Interim Financial Report. These represent identified risks that may impact Aperam's performance in the fiscal year 2025.

- Risk of material margin squeeze mainly linked to macro-economics and geopolitics, in addition to impairment risk
- Risks of Nickel Price Fluctuation, Raw Material Price Uncertainty, Over Dependency of Main Suppliers, and Risks of reputational damage or excessive costs linked to the responsibility level (ESG rating) of our extended supply chain
- Risk of Production Equipment Breakdown and Disruption to Operations and Supply Chain
- Cybersecurity Risks
- Litigation Risks, Including Product Liability, Commercial Practices, Employment, Employment Benefits, Personal Data Protection, Taxes, Environmental Issues, and Health & Safety
- Risks of Lack of Competitiveness in Workforce Costs, Risk of low motivation, low employee engagement and turnover leading to loss of efficiency, and Social Conflicts
- Customer Risks in Respect to Default of payment and Credit Insurance Companies Refusing to Insure the Risks of sales receivables

These factors are discussed in more detail in the "Principal Risks and Uncertainties Related to Aperam and the Stainless and Specialty Steel Industry" section of our [Annual Report 2024](#).

Aperam, Société Anonyme

Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2025



Verrière Hôtel de la Marine, Paris - Agence 2BDM et Hugh Dutton Associés/HDA © Nicolas Trouillard
Executed using grade Aperam 304L with Uginox Meca 7D (Mirror polish)

Aperam

Interim Condensed Consolidated Financial Statements

**As of and for the six months ended June 30,
2025**

Aperam
Société Anonyme

24-26 Boulevard d'Avranches L-1160 Luxembourg
R.C.S. Luxembourg B 155.908

Responsibility statement

We confirm to the best of our knowledge that:

1. the Interim Condensed Consolidated Financial Statements of Aperam presented in this Interim Financial Report 2025, prepared in conformity with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and results of Aperam and the undertakings included within the consolidation taken as a whole as of June 30, 2025, and for the six months period then ended; and
2. the interim management report includes a fair review of the development and performance of the business and position of Aperam and the undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

On behalf of the Board of Directors
July 30, 2025

Member of the Board of Directors, Chair of the Audit, Risk and Sustainability Committee
Bernadette Baudier

Chief Executive Officer
Timoteo Di Maulo

Chief Financial Officer
Sudhakar Sivaji

Aperam

Interim Condensed Consolidated Statement of Operations

(in millions of euros except share and per share data)

	Six months ended June 30,	
	2025	2024
Sales (Note 3) (including 36 and 79 of sales to related parties in 2025 and 2024, respectively)	3,312	3,291
Cost of sales (Note 4) (including depreciation, amortisation and impairment loss of 126 and 117, and purchases from related parties of 165 and 207 for 2025 and 2024, respectively)	(3,107)	(3,118)
Gross margin	205	173
Selling, general and administrative expenses	(169)	(157)
Operating income (Note 3)	36	16
Loss from associates, joint ventures and other investments	—	(1)
Financing costs, net	(42)	(32)
Loss before taxes	(6)	(17)
Income tax benefit (Note 5)	8	58
Net income (including non-controlling interests)	2	41
Net income attributable to Equity holders of the parent	1	40
Net income attributable to Non-controlling interests	1	1
Net income (including non-controlling interests)	2	41
Earnings per common share (in euros):		
Basic	0.01	0.56
Diluted	0.01	0.56
Weighted average common shares outstanding (in thousands):		
Basic	72,314	72,252
Diluted	72,997	72,789

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aperam

Interim Condensed Consolidated Statement of Comprehensive Income / (Loss)

(in millions of euros)

	Six months ended June 30,	
	2025	2024
Net income (including non-controlling interests)	2	41
Items that can be reclassified to the consolidated statement of operations:		
Cash flow hedges:		
Loss arising during the period, net of tax benefit of nil and 4 for 2025 and 2024, respectively	(1)	(8)
Reclassification adjustments for loss / (gain) included in the consolidated statement of operations, net of tax (benefit) / expense of nil and (3) for 2025 and 2024, respectively	1	7
Total cash flow hedges	—	(1)
Exchange differences arising on translation of foreign operations, net of tax benefit of nil and 4 for 2025 and 2024, respectively	(28)	(110)
Total other comprehensive loss	(28)	(111)
Total other comprehensive (loss) / income attributable to:		
Equity holders of the parent	(29)	(111)
Non-controlling interests	1	—
Total other comprehensive loss	(28)	(111)
Net comprehensive loss	(26)	(70)
Net comprehensive (loss) / income attributable to:		
Equity holders of the parent	(28)	(71)
Non-controlling interests	2	1
Net comprehensive loss	(26)	(70)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aperam

Interim Condensed Consolidated Statement of Financial Position

(in millions of euros)

	June 30, 2025	December 31, 2024 ⁽¹⁾
ASSETS		
Current assets:		
Cash and cash equivalents	239	216
Trade accounts receivable (including 5 and 8 from related parties at June 30, 2025 and December 31, 2024, respectively)	616	384
Inventories (Note 6)	2,121	2,159
Prepaid expenses and other current assets (Note 7)	170	107
Derivative financial current assets	32	32
Income tax receivable	9	18
Total current assets	3,187	2,916
Non-current assets:		
Goodwill and intangible assets	510	427
Biological assets	78	94
Property, plant and equipment	2,163	1,957
Investments in associates, joint ventures and other investments	4	4
Deferred tax assets	342	351
Income tax receivable	—	27
Other non-current assets	90	106
Total non-current assets	3,187	2,966
Total assets	6,374	5,882

Note:

(1) Comparative information for December 31, 2024 was reclassified to conform with the current year presentation. For more details, refer to Note 1.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aperam

Interim Condensed Consolidated Statement of Financial Position

(in millions of euros)

	June 30, 2025	December 31, 2024 ⁽¹⁾
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt including current portion of long-term debt (Note 8)	783	244
Trade accounts payable (including 27 and 31 from related parties at June 30, 2025 and December 31, 2024, respectively)	1,020	1,044
Short-term provisions	39	41
Accrued expenses and other liabilities (Note 9)	394	339
Derivative financial current liabilities	33	29
Income tax liabilities	8	10
Total current liabilities	2,277	1,707
Non-current liabilities:		
Long-term debt, net of current portion (Note 8)	599	516
Deferred tax liabilities	87	80
Employee benefits	141	147
Long-term provisions	54	55
Derivative financial non-current liabilities	1	3
Other long-term obligations	15	8
Total non-current liabilities	897	809
Total liabilities	3,174	2,516
Equity (Note 10):		
Common shares (no par value, 82,957,953 and 82,957,953 shares authorised, 73,184,570 and 73,184,570 shares issued and 72,333,164 and 72,289,307 shares outstanding as of June 30, 2025 and December 31, 2024, respectively)	383	383
Treasury shares (851,406 and 895,263 common shares as of June 30, 2025 and December 31, 2024, respectively)	(28)	(30)
Share premium	872	870
Retained earnings	2,770	2,914
Other comprehensive loss	(812)	(783)
Equity attributable to the equity holders of the parent	3,185	3,354
Non-controlling interests	15	12
Total equity	3,200	3,366
Total liabilities and equity	6,374	5,882

Note:

(1) Comparative information for December 31, 2024 was reclassified to conform with the current year presentation. For more details, refer to Note 1.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aperam
Interim Condensed Consolidated Statement of Changes in Equity
(in millions of euros, except share data)

	Shares ⁽¹⁾	Accumulated other Comprehensive Income / (Loss)								Equity attributable to the equity holders of the parent	Non-controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Retained earnings	Foreign currency translation adjustments	Unrealised gains / (losses) on derivatives financial instruments	Unrealised gains / (losses) on equity instruments at Fair Value through OCI	Recognised actuarial gains / (losses)			
Balance at January 1, 2024	72,249	409	(194)	1,005	2,821	(612)	(3)	1	15	3,442	8	3,450
Net income	—	—	—	—	40	—	—	—	—	40	1	41
Other comprehensive income / (loss)	—	—	—	—	—	(110)	(1)	—	—	(111)	—	(111)
Total comprehensive income / (loss)	—	—	—	—	40	(110)	(1)	—	—	(71)	1	(70)
Recognition of share based payments	39	—	3	—	(1)	—	—	—	—	2	—	2
Dividends	—	—	—	—	(144)	—	—	—	—	(144)	(1)	(145)
Cancellation of shares (Note 10)	—	(26)	161	(135)	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	6	—	—	—	—	6	—	6
Balance at June 30, 2024	72,288	383	(30)	870	2,722	(722)	(4)	1	15	3,235	8	3,243
Balance at January 1, 2025	72,289	383	(30)	870	2,914	(795)	(1)	1	12	3,354	12	3,366
Net income	—	—	—	—	1	—	—	—	—	1	1	2
Other comprehensive income / (loss)	—	—	—	—	—	(29)	—	—	—	(29)	1	(28)
Total comprehensive income / (loss)	—	—	—	—	1	(29)	—	—	—	(28)	2	(26)
Recognition of share based payments	44	—	2	2	(2)	—	—	—	—	2	—	2
Dividends	—	—	—	—	(144)	—	—	—	—	(144)	(1)	(145)
Other movements	—	—	—	—	1	—	—	—	—	1	2	3
Balance at June 30, 2025	72,333	383	(28)	872	2,770	(824)	(1)	1	12	3,185	15	3,200

⁽¹⁾ Number of shares denominated in thousands, excludes treasury shares.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Aperam

Interim Condensed Consolidated Statement of Cash Flows

(in millions of euros)

	Six months ended June 30	
	2025	2024
Operating activities:		
Net income (including non-controlling interests)	2	41
Adjustments to reconcile net income to net cash provided by operations and payments:		
Depreciation, amortisation and impairment	126	117
Net interest expense	24	14
Income tax benefit (Note 5)	(8)	(58)
Net write-downs of inventories to net realisable value (Note 6)	36	2
Labour agreements and separation plans	1	8
Change in fair value of biological assets	(2)	(2)
Unrealised gains on derivative instruments	3	(3)
Consumption of inventory fair value adjustment (Note 2)	36	—
Other	18	(44)
Changes in assets and liabilities that provided (required) cash:		
Trade accounts receivable	(86)	(31)
Trade accounts payable	(163)	(20)
Inventories	148	63
VAT and other amounts receivable from authorities	15	20
Other movements on accruals and provisions	(43)	(9)
Interest paid	(20)	(22)
Interest received	6	11
Income taxes paid	(2)	(12)
Net cash provided by operating activities	91	75
Investing activities:		
Acquisition of property, plant and equipment and intangible assets (CAPEX)	(83)	(103)
Acquisition of net assets of subsidiaries, net of cash acquired (Note 2)	(415)	—
Acquisition of biological assets and other investing activities, (net)	(10)	(2)
Net cash used in investing activities	(508)	(105)
Financing activities:		
Proceeds from short-term debt	510	16
Payments of short-term debt	(91)	(62)
Proceeds from long-term debt, net of debt issuance costs	179	—
Payments of long term debt	(71)	—
Dividends paid	(73)	(73)
Repayment of principal portion of lease liabilities	(12)	(8)
Net cash provided by / (used in) financing activities	442	(127)
Effect of exchange rate changes on cash and cash equivalents	(2)	(7)
Net increase / (decrease) in cash and cash equivalents	23	(164)
Cash and cash equivalents :		
At the beginning of the period	216	443
At the end of the period	239	279

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

SUMMARY OF NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Nature of business, basis of presentation and consolidation

Note 2: Business combination

Note 3: Segment reporting

Note 4: Cost of sales

Note 5: Income tax

Note 6: Inventories

Note 7: Prepaid expenses and other current assets

Note 8: Short-term and long-term debt

Note 9: Accrued expenses and other current liabilities

Note 10: Equity

Note 11: Financial instruments

Note 12: Commitments

Note 13: Contingencies

Note 14: Subsequent events

NOTE 1: NATURE OF BUSINESS, BASIS OF PRESENTATION AND CONSOLIDATION

Nature of business

Aperam *Société Anonyme* (“Aperam”) was incorporated in Luxembourg on September 9, 2010 to own certain operating subsidiaries of ArcelorMittal *Société Anonyme* (“ArcelorMittal”) which primarily comprised ArcelorMittal’s stainless steel and specialty alloys business. This business was transferred to Aperam prior to the distribution of all its outstanding common shares to shareholders of ArcelorMittal on January 26, 2011. Collectively, Aperam together with its subsidiaries are referred to in these interim condensed consolidated financial statements as the “Company” (or “the Group”). The Company’s shares have been trading on the European stock exchanges of Amsterdam, Paris (Euronext) and Luxembourg since January 31, 2011, and Brussels (Euronext) since February 16, 2017.

Accounting policies

The interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as of December 31, 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new and amended IFRS Accounting Standards as set out below.

The Group applied for the first-time the following amendments, which are effective for annual periods beginning on or after January 1, 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

- Amendments to IAS 21: Lack of exchangeability: In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These amendments did not have a material impact on Group operations or financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards recognition and measurement principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the consolidated statements of financial position in the comparative information to conform to the current period’s presentation and in order to achieve comparability with the presentation used for the period ended June 30, 2025. The presentation of certain True Sales of Receivable transactions as of December 31, 2024, have been reclassified between Trade accounts receivable and Trade accounts payable for a total amount of EUR 42 million.

NOTE 2: BUSINESS COMBINATION

Universal Stainless & Alloy Products Inc. (“Universal”)

In 2024, Aperam opened the next chapter of its transformation with the acquisition of Universal Stainless & Alloy Products, Inc., a leading U.S. manufacturer of semi-finished and finished specialty steels, including stainless steel, nickel alloys, tool steel and certain other alloyed steels. Universal's products are used in a variety of industries, including aerospace, energy, and heavy equipment manufacturing.

Background of the transaction

On October 17, 2024, Aperam announced the signing of a definitive agreement to acquire Universal, at a price of USD 45.00 per share in an all-cash transaction, corresponding to an enterprise value of USD 537 million and an equity value of USD 447 million, equivalent to €494 million and €411 million respectively. With this acquisition Aperam strengthens its presence in the United States and in the aerospace and industrial sectors, enhancing its product mix and global footprint.

On January 23, 2025 Aperam announced the successful completion of Universal acquisition after it was approved by Universal shareholders and received all the regulatory approvals without any condition. Universal is reported in the “Alloys and Specialties” segment as from its acquisition date (Note 3).

Purchase Price Allocation

The acquisition qualifies as a business combination under IFRS 3. The purchase price consideration amounted to €415 million, net of cash acquired of €3 million. There is no contingent consideration depending on future events or compliance with certain conditions in exchange for control of the acquired business.

The transaction-related costs of €7 million, mainly consisting of €5 million of due diligence fees and €2 million of legal and other related fees, were reported in the selling, general and administrative expenses in the consolidated statement of operations for the year ending December 31, 2024.

The table below summarizes the acquisition-date fair value of the assets acquired and liabilities assumed in respect of Universal:

<i>(in millions of euros)</i>	Book value of net assets acquired as of January 23, 2025	Fair value adjustments	Fair value of net assets acquired as of January 23, 2025
Intangible assets ⁽¹⁾	—	38	38
Property, plant & equipment (including Right-of-use assets) ⁽²⁾	157	99	256
Other non-current assets	1	—	1
Inventories	142	34	176
Trade accounts receivable	33	—	33
Prepaid expenses and other current assets	4	2	6
Total assets acquired	337	173	510
Long term and short term debt	(80)	—	(80)
Trade accounts payable	(18)	—	(18)
Deferred tax liabilities	—	(36)	(36)
Other non-current and current liabilities	(16)	(4)	(20)
Total liabilities acquired	(114)	(40)	(154)
Net assets acquired	223	133	356
Consideration paid, net of cash acquired of €3 million ⁽³⁾	(415)	—	(415)
Goodwill ^{(4) (5)}	(192)	133	(59)

Notes:

- (1) Fair value adjustment related to intangible assets identified during purchase price allocation and includes: trade name for €12 million, customer relationships for €11 million, favorable contracts for €7 million and other intangible assets for €8 million.
- (2) Fair value adjustment in land, buildings and improvements for €32 million and machinery, equipments and others for €67 million.
- (3) The consideration paid includes the amount of the purchase price for the shares, the settlement of prior to acquisition management incentive plans, and the realized impact of the hedging arrangements related to the Universal acquisition.
- (4) The goodwill is not deductible for tax purposes. The goodwill is mainly attributable to future synergies.
- (5) The goodwill is denominated in USD and will be converted into euros at the closing rate of the period.

The acquisition was performed in January 23, 2025. If the acquisition had occurred on January 1, 2025 the contribution on the pro-forma results would not have been material for the period.

NOTE 3: SEGMENT REPORTING

Aperam reports its operations in four segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables.

The following table summarises certain financial data relating to Aperam's operations in its different segments:

<i>(in millions of euros)</i>	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others / Eliminations⁽¹⁾	Total
Six months ended June 30, 2025						
Sales to external customers	1,050	1,138	597	527	—	3,312
Intersegment sales ⁽²⁾	1,032	44	10	351	(1,437)	—
Operating income / (loss)	36	12	12	(15)	(9)	36
Depreciation and amortisation	(57)	(7)	(19)	(43)	—	(126)
EBITDA ⁽³⁾	93	19	31	28	(9)	162
Capital expenditures ⁽⁴⁾	(41)	(4)	(24)	(14)	—	(83)

<i>(in millions of euros)</i>	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others / Eliminations⁽¹⁾	Total
Six months ended June 30, 2024						
Sales to external customers	1,013	1,210	512	556	—	3,291
Intersegment sales ⁽²⁾	1,067	44	8	483	(1,602)	—
Operating income / (loss)	2	24	37	(8)	(39)	16
Depreciation, amortisation and impairment	(55)	(7)	(8)	(46)	(1)	(117)
EBITDA ⁽³⁾	57	31	45	38	(38)	133
Capital expenditures ⁽⁴⁾	(63)	(9)	(16)	(15)	—	(103)

Notes:

- (1) Others / Eliminations includes all remaining operations than mentioned above, together with inter-segment elimination, and/or non-operational items which are not segmented.
- (2) Transactions between segments are conducted on the same basis of accounting as transactions with third parties.
- (3) EBITDA is defined as operating income / (loss) before amortisation and depreciation expenses and impairment losses.
- (4) Capital expenditures (CAPEX) are defined as purchases of property plant and equipments and intangible assets.

The reconciliation from operating income regularly provided to the CODM to net income is as follows:

<i>(in millions of euros)</i>	Six months ended June 30,	
	2025	2024
Operating income	36	16
Loss from associates, joint ventures and other investments	—	(1)
Financing costs, net	(42)	(32)
Loss before taxes	(6)	(17)
Income tax benefit	8	58
Net income (including non-controlling interests)	2	41

NOTE 4: COST OF SALES

Cost of sales includes the following components:

<i>(in millions of euros)</i>	June 30, 2025	June 30, 2024
Materials	2,468	2,536
Payroll and employee related expenses	299	279
Transportation and storage expenses	145	140
Depreciation, amortisation and impairment	126	117
Other ⁽¹⁾	69	46
Total	3,107	3,118

Note:

(1) Other include payroll and employee related expenses related to temporary staff

NOTE 5: INCOME TAX

The income tax benefit for the period is based on an estimated annual effective rate, which requires management to make its best estimate of annual pre-tax income for the year. During the year, management regularly updates its estimates based on changes in various factors such as geographical mix of operating profit, prices, shipments, product mix, plant operating performance and cost estimates, including labour, raw materials, energy and pension and other postretirement benefits.

Income tax result was a benefit of €8 million for the six months ended June 30, 2025 and a benefit of €58 million for the six months ended June 30, 2024. This change in income tax result for the six months ended June 30, 2025 is primarily due to the lower level of result before tax for the six months ended June 30, 2025, negative at €(6) million compared to €(17) million for the six months ended June 30, 2024. The income tax result for the six months ended June 30, 2025 was positively impacted by the recognition of deferred tax assets on impairment losses. The income tax result for the six months ended June 30, 2024 was positively impacted by the recognition of deferred tax assets on capital losses and the reversal of deferred tax liabilities in respect of uncertain tax positions on impairment losses and interest expenses recapture.

NOTE 6: INVENTORIES

Inventories, net of provision for obsolescence, slow-moving inventories and excess of cost over net realisable value of €170 million and €183 million as of June 30, 2025 and December 31, 2024, respectively, are comprised of the following:

<i>(in millions of Euros)</i>	June 30, 2025	December 31, 2024
Finished products	567	624
Production in process	736	703
Raw materials	625	670
Manufacturing supplies, spare parts and other	193	162
Total	2,121	2,159

The amount of net write-down of inventories to net realisable value was €(36) million and €(2) million during the six months ended June 30, 2025 and 2024, respectively. The Company reversed previously recorded write-downs of €52 million and €34 million during the six months ended June 30, 2025 and 2024, respectively, due to normal inventory consumption. These movements were recognised in cost of sales in the interim condensed consolidated statement of operations.

NOTE 7: PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Value added tax (VAT) and other amount receivable from tax authorities	121	79
Prepaid expenses and accrued receivables	31	15
Other	18	13
Total	170	107

NOTE 8: SHORT-TERM AND LONG-TERM DEBT

Short-term debt, including the current portion of long-term debt, consisted of the following:

(in millions of euros)

	June 30,	December 31
	2025	2024
Short-term bank loans and other credit facilities	596	168
Current portion of long-term debt	163	57
Lease obligations	24	19
Total	783	244

As of June 30, 2025, the company has put in place various short-term and long-term debt, the most important of which are described in the Liquidity section of the Management Report of the 2024 Annual Report. Changes in short-term and long-term debt since December 31, 2024, are described below:

€500 million Bridge Credit Facility

On October 25, 2024, Aperam entered into a bridge term facility agreement (hereinafter, "Facility") of €500 million with a syndicate of five core relationship banks. The Facility has a maturity of 12 months and two options of extension by 6 months. The purpose of this agreement was to finance the acquisition of Universal Stainless & Alloy Products Inc. (Note 2) and its related fees, costs and expenses but also the refinancing of existing financial indebtedness of Universal.

On June 30, 2025, the Facility was fully drawn and on December 31, 2024, the Facility was fully undrawn.

€250 million loan with International Finance Corporation

On March 19, 2025 the International Finance Corporation (IFC), a member of the World Bank Group, and Aperam announced having signed on February 14, 2025, a financing package of €250 million which includes up to €150 million from IFC's own account and up to €100 million in mobilized funds from other lenders. The financing supports Aperam's decarbonization efforts through the production of sustainably-produced charcoal, a renewable fuel for steel manufacturing (instead of commonly used coke). It also aligns with IFC's broader strategy to promote the sustainability of the steel industry. This funding will bolster the sustainable forest management program of Aperam BioEnergia, Aperam's forestry and renewable energy subsidiary in Brazil.

The investment will support the acquisition of complementary eucalyptus plantations and the modernization of Aperam's charcoal-producing kilns with cleaner and more efficient technology, further enhancing the sustainability of Aperam BioEnergia operations. Additionally, it will finance the increase of its seedling nursery capacity to meet the growing demand for superior qualitative seedlings from other forestry companies and the development of improved tree varieties that yield higher biomass while requiring fewer resources, such as water. Finally, as a key innovation, this investment will help pioneer Aperam Bioenergias commercial-scale production of bio-oil, captured from the waste of the charcoal production process. This bio-oil can replace synthetic fuel products, helping to avoid Green House Gas emissions and improving the circularity of Aperam's operations.

The IFC Loan contains a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On June 30, 2025, this financial covenant was fully met.

On 30 June 2025, an amount of €187.5 million was drawn under the IFC loan.

Financial covenant

Short-term and long-term debt contain a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On June 30, 2025, this financial covenant was fully met.

Long-term debt is comprised of the following:

<i>(in millions of euros)</i>	Year of maturity	Type of Interest	June 30, 2025⁽¹⁾	December 31, 2024⁽¹⁾
Corporate				
Term facility	2026-2028	Fixed	299	299
IFC loan	2025-2033	Floating	185	—
EIB loan 1	2025-2028	Fixed	22	22
EIB loan 2	2025-2029	Fixed	50	63
EIB loan 3	2025-2031	Fixed	66	66
Schuldscheindarlehen	2025-2026	Fixed	40	40
Other debt	n/a	n/a	1	1
Total			663	491
Lease obligations			123	101
Less current portion of long-term debt			(163)	(57)
Less current portion of lease obligations			(24)	(19)
Total long-term debt, net of current portion			599	516

Note:

(1) Amounts shown are net of capitalised arrangement fees.

NOTE 9: ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses were comprised of the following as of::

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Accrued payroll and employee related expenses	157	171
Dividend payable	72	—
Payables for acquisition of intangible assets & property plant & equipment	55	82
VAT and other amounts due to public authorities	46	33
Unearned revenue and accrued payables	15	11
Accrued interests	11	3
Other creditors	38	39
Total	394	339

NOTE 10: EQUITY

Authorised shares

As of June 30, 2025, the authorised share capital (including the issued share capital) was €434,699,635 represented by 82,957,953 shares without nominal value.

Share capital

On June 30, 2025, the share capital amounted to €383,487,147, represented by an aggregate number of 73,184,570 shares issued and fully paid up. The amount of shares outstanding was 72,333,164, with no par value, for a total amount of €355 million.

Treasury shares

Share unit plans

In June 2025, a total of 43,857 shares were allocated to qualifying employees under the PSU and RSU plans granted in June 2022.

Aperam held 851,406 and 895,263 treasury shares as of June 30, 2025 and December 31, 2024, respectively.

Dividends

On May 6, 2025, the shareholders approved, at the 2025 Annual General Meeting of shareholders, a base dividend per share of €2.00 (gross). The dividend is paid in four equal quarterly instalments of €0.5 (gross) per share.

NOTE 11: FINANCIAL INSTRUMENTS

Fair values versus carrying amounts

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require considerable judgment in interpreting market data and developing estimates. The following table summarises assets and liabilities based on their categories as of June 30, 2025.

<i>(in millions of euros)</i>	Carrying amount in statements of financial position	Non-financial assets and liabilities	Assets at amortised cost	Liabilities at amortised cost	Assets/Liabilities at fair value		
					Fair value recognised in profit and loss	Equity instruments at Fair Value through OCI	Derivatives
ASSETS							
Current assets:							
Cash and cash equivalents	239	—	239	—	—	—	—
Trade accounts receivable	616	9	607	—	—	—	—
Inventories	2,121	2,121	—	—	—	—	—
Prepaid expenses and other current assets	170	121	49	—	—	—	—
Derivative financial current assets	32	—	—	—	—	—	32
Income tax receivable	9	9	—	—	—	—	—
Total current assets	3,187	2,260	895	—	—	—	32
Non-current assets:							
Goodwill and intangible assets	510	510	—	—	—	—	—
Biological assets	78	—	—	—	78	—	—
Property, plant and equipment	2,163	2,163	—	—	—	—	—
Investments in associates and joint ventures	1	1	—	—	—	—	—
Other investments	3	—	—	—	—	3	—
Deferred tax assets	342	342	—	—	—	—	—
Other non-current assets	90	42	48	—	—	—	—
Total non-current assets	3,187	3,058	48	—	78	3	—
Total assets	6,374	5,318	943	—	78	3	32
LIABILITIES AND EQUITY							
Current liabilities:							
Short-term debt and current portion of long-term debt	783	—	—	783	—	—	—
Trade accounts payable	1,020	21	—	999	—	—	—
Short-term provisions	39	39	—	—	—	—	—
Accrued expenses and other liabilities	394	46	—	348	—	—	—
Derivative financial current liabilities	33	—	—	—	—	—	33
Income tax liabilities	8	8	—	—	—	—	—
Total current liabilities	2,277	114	—	2,130	—	—	33
Non-current liabilities:							
Long-term debt, net of current portion	599	—	—	599	—	—	—
Deferred tax liabilities	87	87	—	—	—	—	—
Employee benefits	141	141	—	—	—	—	—
Long-term provisions	54	54	—	—	—	—	—
Derivative financial non-current liabilities	1	—	—	—	—	—	1
Other long-term obligations	15	—	—	15	—	—	—
Total non-current liabilities	897	282	—	614	—	—	1
Equity:							
Equity attributable to the equity holders of the parent	3,185	3,185	—	—	—	—	—
Non-controlling interests	15	15	—	—	—	—	—
Total equity	3,200	3,200	—	—	—	—	—
Total liabilities and equity	6,374	3,596	—	2,744	—	—	34

The following tables summarise the bases used to measure certain assets and liabilities at their fair value:

<i>(in millions of Euros)</i>	As of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Biological assets	—	—	78	78
Other investments	—	—	3	3
Derivative financial assets	—	32	—	32
Total assets at fair value	—	32	81	113
Liabilities at fair value:				
Derivative financial liabilities	—	34	—	34
Total liabilities at fair value	—	34	—	34

The reconciliation of changes in the carrying value of biological assets between the beginning of the year and June 30 is as follows:

<i>(in millions of euros)</i>	Biological assets
Balance at January 1, 2024	108
Additions	7
Change in fair value ⁽¹⁾	2
Harvested trees ⁽²⁾	(26)
Foreign exchange differences	(10)
Balance at June 30, 2024	81
Balance at January 1, 2025	94
Additions	6
Change in fair value ⁽¹⁾	2
Harvested trees ⁽²⁾	(26)
Other	2
Foreign exchange differences	—
Balance at June 30, 2025	78

(1) Recognised in cost of sales in the interim condensed consolidated statements of operations.

(2) Recognised within "depreciation, amortisation and impairment loss" in cost of sales in the interim condensed consolidated statements of operations.

Portfolio of Derivatives

The Company enters into derivative financial instruments to manage its exposure to fluctuations in exchange rates and the price of raw materials arising from operating, financing and investment activities.

The Company's portfolio of derivatives consists of transactions with Aperam Treasury S.C.A., which in turn enters into offsetting positions with counterparties external to Aperam. Aperam manages the counterparty risk associated with its instruments by centralising its commitments and by applying procedures which specify, for each type of transaction exposure, limits based on the risk characteristics of the counterparty.

The portfolio associated with derivative financial instruments classified as Level 2 as of June 30, 2025, is as follows:

	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
<i>(in millions of euros)</i>				
Foreign exchange rate instruments				
Forward purchase contracts	304	3	494	(18)
Forward sale contracts	545	17	720	(2)
Total foreign exchange rate instruments		20		(20)
Raw materials (base metal)				
Term contracts sales metals	76	4	29	—
Term contracts purchases metals	19	—	93	(6)
Total raw materials (base metal)		4		(6)
Energy instruments				
Energy contracts sales	56	5	22	(1)
Energy contracts purchases	19	—	61	(5)
Total Energy instruments		5		(6)
Interest rate instruments				
Interest rate swaps	21	3	186	(2)
Total interest rate instruments		3		(2)
Total		32		(34)

The portfolio associated with derivative financial instruments classified as Level 2 as of December 31, 2024, is as follows:

	Assets		Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value
<i>(in millions of Euros)</i>				
Foreign exchange rate instruments				
Forward purchase contracts	902	24	28	—
Forward sale contracts	141	1	800	(17)
Total foreign exchange rate instruments		25		(17)
Raw materials (base metal)				
Term contracts sales metals	81	7	4	—
Term contracts purchases metals	2	—	124	(11)
Total raw materials (base metal)		7		(11)
Interest rate instruments				
Interest rate swaps	90	—	110	(4)
Total interest rate instruments		—		(4)
Total		32		(32)

NOTE 12: COMMITMENTS

The Company's commitments consist of two main categories:

- various purchase and capital expenditure commitments,
- pledges, guarantees and other collateral instruments given to secure financial debt, credit lines and other types of contracts.

Commitments given

(in millions of euros)

	June 30, 2025	December 31, 2024
Commitments related to purchases of raw materials and energy	933	1,343
Guarantees, pledges and other collateral	243	285
Capital expenditure commitments	9	23
Total	1,185	1,651

NOTE 13: CONTINGENCIES

The Company is defendant in pending litigations, arbitrations or other legal proceedings. Most of these claims involve highly complex issues, damages and other matters. Often these issues are subject to substantial uncertainties and, therefore, the probability of success or loss and an estimation of damages are difficult to ascertain. Consequently, for a large number of these claims, the Company is unable to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceeding. In those cases, the Company has disclosed information with respect to the nature of the contingency. The Company has not accrued a reserve for the potential outcome of these cases.

In the cases in which quantifiable possible damages, fines and penalties have been assessed, the Company has indicated the amount of provision accrued which is an estimate of the probable loss.

In a very limited number of ongoing cases, the Company is able to make a reasonable estimate of the expected loss or range of possible loss and has accrued a provision for such loss, but management believes that publication of this information on a case-by-case basis would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions. Accordingly, in these cases, the Company has disclosed information with respect to the nature of the contingency, but has not disclosed its estimate of the range of potential loss.

The Company's assessments are based on estimates and assumptions that have been deemed reasonable by management. Management believes that the aggregate provisions recorded for these matters are adequate based upon currently available information. However, given the inherent uncertainties related to these cases and in estimating contingent liabilities, the Company could, in the future, incur judgments that have a material adverse effect on its results of operations in any particular period.

In addition, in the normal course of business, the Company and its operating subsidiaries may be subject to audit by the tax authorities in the countries in which they operate. Those audits could result in additional tax liabilities and payments, including penalties for late payment and interest.

The Company defends itself in various environmental, labour, tax and other claims, the most significant are described in Note 27 to the consolidated financial statements as of and for the year ended December 31, 2024. Changes in contingencies since December 31, 2024, are described below:

Tax Claims

On June 24, 2014, Aperam BioEnergia received a tax assessment from the Federal Revenue Service related to corporate income tax ("IRPJ" and "CSLL") due to disallowance of previous tax losses compensation made by the Company in 2011. The actualised amount under discussion is R\$119 million (€20 million). On December 10, 2015, Aperam BioEnergia received a partially favourable decision. In May 2017, both appeals were denied. The Company presented a motion for clarification of the court decision that was denied in October 2017. The case was brought to the judicial level in November 2022 and the amount at stake was increased due to legal fees. In May 2024, Aperam BioEnergia obtained the suspension of the tax enforcement. Since then the discussion about the debt continues in the stay of execution lawsuit.

On May 9, 2025, Aperam South America received a tax assessment regarding PIS and COFINS. According to the Tax Authorities, Aperam South America would have calculated more COFINS credits than it was actually entitled to, hence challenging the compensations made, and claiming for refunding. The case is currently at the first Administrative instance. The amount under discussion is R\$191 million (€30 million)

NOTE 14: SUBSEQUENT EVENTS

There were no subsequent events after June 30, 2025, except for those already mentioned in the notes.

Report on Review of Interim Condensed Consolidated Financial Statements



Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of
Aperam S.A.

We have reviewed the accompanying interim condensed consolidated financial statements of Aperam S.A. (the “Company”) and its subsidiaries (the “Group”), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of operations, the interim condensed consolidated statement of comprehensive income/(loss), the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and other explanatory information.

Board of Directors’ responsibility for the interim condensed consolidated financial statements

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of interim condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

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R.C.S. Luxembourg B294273 - TVA LU36559370*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 30 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Gilles Vanderweyen



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