



Aperam Update on Q1 2026 market & financial trends

Luxembourg, 2 April 2026 (18:30 CEST) - Aperam issues the following update before entering its quiet period ahead of the upcoming Q1 2026 quarterly results announcement on 30 April 2026 to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q1 2026 outlook

Aperam confirms the Q1 2026 outlook, as specified in the Q4 2025 presentation, the management podcast and during the conference call on 6 February 2026:

- Adjusted EBITDA in Q1 2026 is expected to increase compared to Q4 2025 (EUR67m).
- During Q1, Brazil was characterized by lower seasonal demand while volumes in Europe increased seasonally. The market conditions in Europe remained challenging and prices improved modestly driven by reduction in imports. These compensate for raw material price increases seen across the board.
- Alloys continue to deliver EBITDA at a high level, Q1 expected to be higher than Q4 as guided.
- Financial debt should increase due to typical working capital needs for higher activities in Q1 and Q2, but further deleveraging targeted until year-end 2026 on track at current raw material prices and macro outlook.

The Aperam compiled Q1 2026 adjusted EBITDA consensus stands at EUR89m (average). Aperam's guidance of a H1 EUR200m EBITDA run-rate in two steps across Q1 and Q2 is still valid despite the recent energy cost increases following the war.

Consensus is updated & published at: <https://www.aperam.com/investors/news-contacts/results>

Current trading

- Geopolitical instability driven by the ongoing Iran war has created a volatile economic and demand environment.
- The European business climate remains difficult. The order book shows increasing demand based on seasonality. Brazil looks to return to a normal seasonal demand increase into Q2.
- Alloys continues to progress across all segments despite no additional Boeing recovery.
- CBAM (Carbon Border Adjustment Mechanism) has started at the beginning of 2026 and the positive effect will ramp up over the next few years.
- Trade defense measures proposed by the European Commission are on their way to be adopted. They are expected to kick in on 1 July 2026. Aperam expects positive effects to ramp up through 2026.

Other points

- Leadership Journey Phase 5 was closed after the entire three years goal was achieved in the first two years. The next chapter, Phase 6, has started at the beginning of 2026 and focuses on value growth by leveraging the integrated value chain and innovation. Gains of EUR150m are expected from 2026 to 2028.

Please note that forward guidance for adjusted EBITDA, cash flow and net debt is always provided on a stable commodity price assumption.



Commodity prices & FX

monthly average		DEC 25	JAN 26	FEB 26	MAR 26
Nickel LME	USD/t	16,501	17,733	17,641	16,916
Ferrocchrome	USD/t	2,304	2,416	2,448	2,479
EU Stainless Scrap	USD/t	1,259	1,318	1,353	1,448
EU Stainless CR 2mm 304	USD/t	2,564	2,624	2,688	2,856
USD/EUR	x	1.17	1.19	1.18	1.16
USD/BRL	x	5.47	5.26	5.13	5.18

Source: Bloomberg, LME, CRU

The Q1 2026 financial performance will be published **before the market opens on Thursday, 30 April 2026.**

Aperam management will host a **conference call** for members of the investment community to discuss the Q1 2026 financial performance on **30 April 2026 at 14.00 CEST.**

Financial Calendar

Earnings

Thursday, 30 April 2026 Q1 2026 results
 Thursday, 30 July 2026 Q2/H1 2026 results
 Friday, 6 November 2026 Q3/9M 2026 results

General Meeting of Shareholders

Tuesday, 5 May 2026

Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe", "expect", "anticipate", "target" or similar expressions. Although Aperam's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam's filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future events, subject to applicable regulation.

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