



Aperam Update on Q3 2026 market & financial trends

Luxembourg, 6 October 2026 (7:30 CEST) - Aperam issues the following update before entering its quiet period ahead of the upcoming Q3 2026 quarterly results announcement on 6 November 2026 to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q3 2026 outlook

Aperam confirms the Q3 2026 outlook, as specified in the Q2 2026 presentation, the management podcast and the conference call on 31 July 2026:

- Adjusted EBITDA in Q3 2026 is expected lower compared to Q2 (€130m), but slightly above Q1 (€90m)
- Brazil continues to see seasonally strong activity partially offsetting lower seasonal demand in Europe across Stainless, Recycling and Services & Solutions
- Scheduled annual maintenance in Alloys took place
- No additional support from valuation effects
- Net Financial Debt is expected to remain flat at quarter-end and on track to keep year-end net debt below 2025 levels

The Aperam-compiled consensus for Q3 2026 adjusted EBITDA stands at €113m (average).

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

Current trading

- **European climate:** Underlying demand remains unchanged at a low level in Q3 2026 and current order books show no noticeable improvement.
- **Regional trends:** Europe is coming back from its summer vacation season while Brazil softens after the seasonally strong quarter.
- **Alloys & Specialties** is operating at full readiness after the annual summer maintenance to fulfill orders and respond to the strong demand especially in LNG, electrical & electronics and aerospace.
- **Regulatory Frameworks:** While CBAM is ramping up slowly over the next few years, trade defense measures in Europe took effect on 1 July 2026. Significant pull-forward benefits were realized in H1 2026 already. Consequently, Q3 impact was limited based on seasonally low volumes.

Other points

- Diverse geopolitical uncertainties are also driving **energy price** increases. Consequently, elevated energy costs are expected to weigh on EBITDA by approximately €20m per quarter.
- **Leadership Journey Phase 6** was launched at the beginning of 2026, focusing on value growth by leveraging Aperam's integrated value chain and innovation with expected gains of EUR 150m from 2026 to 2028. H1 2026 has already delivered a contribution of €38m, with further gains expected to materialize in Q3 2026.

Please note that forward guidance for adjusted EBITDA, cash flow and net debt is always provided on stable commodity price assumptions. Accordingly, these projections do not account for potential impacts from ongoing fluctuations in energy prices.



Commodity prices & FX

monthly average		JUN 26	JUL 26	AUG 26	SEP 26
Nickel LME	USD/t	16,088	17,064	16,701	15,738
Ferrochrome	USD/t	2,372	2,384	2,351	2,294
EU Stainless Scrap	USD/t	1,558	1,509	1,531	1,491
EU Stainless CR 2mm 304	USD/t	2,956	2,983	2,968	2,880
USD/EUR	x	1.14	1.15	1.16	1.13
USD/BRL	x	5.16	5.07	5.19	5.17

Source: Bloomberg, LME, CRU

The Q3 2026 financial performance will be published **before the market opens on Friday, 6 November 2026**.

Aperam management will host a **conference call** for members of the investment community to discuss the Q3 2026 financial performance on **6 November 2026 at 14:00 CET**.

Financial Calendar

Earnings

Friday, 6 November 2026 Q3/9M 2026 results

Capital Markets Day

Wednesday, 18 November 2026 Paris

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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