



## Résultats du premier trimestre 2025

*“Un début d’année 2025 solide malgré un contexte économique peu favorable.”*

Luxembourg, le 30 avril, 2025 (07:00 CEST) - Aperam S.A. (« Aperam », ou la « Société») (Amsterdam, Luxembourg, Paris, Bruxelles: APAM et NYRS: APEMY), a annoncé aujourd’hui ses résultats pour le trimestre se terminant le 31 mars 2025.

### Faits marquants

- Taux de fréquence en matière de santé et sécurité de 1,7 au 1er trimestre 2025 contre 1,2 au 4ème trimestre 2024
- Expéditions de 575 milliers de tonnes au premier trimestre 2025, 14% d’augmentation par rapport à 505 milliers de tonnes au quatrième trimestre 2024
- EBITDA Ajusté de 86 millions d’euros au 1er trimestre 2025, par rapport à un EBITDA Ajusté de 116 millions d’euros au 4ème trimestre 2024
- Résultat net et Résultat de base par action
  - ❑ Hors Universal, bénéfice net pro forma de 7 millions d’euros et bénéfice de base pro forma par action de 0,09 euro au premier trimestre 2025
  - ❑ Perte nette de (18) millions d’euros et résultat de base par action de (0,24) euro au premier trimestre 2025, contre un bénéfice net de 12 millions d’euros et un bénéfice de base par action de 0,17 euro au quatrième trimestre 2024
- Le flux de trésorerie disponible avant dividendes s’est élevé à (574) millions d’euros au 1er trimestre 2025, y compris (415) millions d’euros<sup>1</sup> payé pour l’acquisition d’Universal, comparé à 146 millions d’euros au 4ème trimestre 2024
- Dette financière nette de 1,235 millions d’euros au 31 mars 2025, dont 517 millions d’euros pour l’absorption de la valeur d’entreprise d’Universal, par rapport à 544 millions d’euros au 31 décembre 2024

### Initiatives stratégiques

- **Leadership Journey® Phase 5:** Les gains réalisés ont atteint 21 millions d’euros au 1er trimestre 2025 et 116 millions d’euros au total, et ce, par rapport à l’objectif de 200 millions d’euros pour la période 2024-2026

### Perspectives<sup>2</sup>

- Il est prévu que l’EBITDA au 2ème trimestre 2025 augmente par rapport au 1er trimestre 2025
- Nous prévoyons une dette financière nette moins élevée pour le second trimestre 2025

#### Timoteo Di Maulo, CEO Aperam, a commenté:

“Malgré un début d’année marqué par de nombreuses incertitudes politiques, Aperam a tenu ses engagements. Nous avons finalisé l’acquisition d’Universal dans des délais records, et nos résultats trimestriels, en termes de bénéfice, de flux de trésorerie et de niveau d’endettement, sont pleinement conformes aux prévisions. Dans un environnement aussi volatil, établir des projections fiables pour le reste de l’année demeure extrêmement complexe. Ce que nous pouvons garantir, c’est une entreprise flexible et résiliente qui se montre à la hauteur de ses antécédents en matière de création de valeur pour l’actionnaire. L’acquisition de Universal renforce et stabilise notre profil de bénéfices, mais il fait aussi, de la génération de liquidités pour payer le dividende et de la réduction de l’effet de levier, notre priorité financière numéro un.

<sup>1</sup> Prix d’acquisition de 422 millions d’euros, net d’un paiement différé de 4 millions d’euros et de la trésorerie acquise de 3 millions d’euros

<sup>2</sup> Les perspectives pour le trimestre dépendent de l’évolution future des prix des métaux et des produits. Les deux sont supposés constants à leur niveau actuel

## Financial Highlights (on the basis of financial information prepared under IFRS)

(in millions of Euros, unless otherwise stated)	Q1 25	Q4 24	Q1 24
Sales	1,658	1,471	1,657
Operating income / (loss)	(11)	64	(3)
Net income / (loss) attributable to equity holders of the parent	(18)	12	(19)
Basic earnings per share (EUR)	(0.24)	0.17	(0.26)
Diluted earnings per share (EUR)	(0.24)	0.17	(0.26)
Free cash flow before dividend	(574)	146	(141)
Net Financial Debt (at the end of the period)	1,235	544	674
Adj. EBITDA	86	116	55
Exceptional items <sup>(1)</sup>	(36)	2	—
EBITDA	50	118	55
Adj. EBITDA/tonne (EUR)	150	230	94
EBITDA/tonne (EUR)	87	234	94
Shipments (000t)	575	505	585

<sup>(1)</sup> In Q1 2025, exceptional items primarily relate to the non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal.

## Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 1.7x in the first quarter of 2025 compared to 1.2x in the fourth quarter of 2024.

It is with deepest regret that we deplore the loss of a Universal employee in a fatal accident on 17 March 2025 at the newly acquired facility of Dunkirk, NY, United States.

## Financial results analysis for the three-month period ending March 31, 2025

Sales for the first quarter of 2025 increased by 12.7% at EUR 1,658 million, compared to EUR 1,471 million for the fourth quarter of 2024. Shipments increased from 505 thousand tonnes in the fourth quarter of 2024 to 575 thousand tonnes in the first quarter of 2025, due to seasonally higher steel, scrap and charcoal shipments.

Adjusted EBITDA decreased during the quarter to EUR 86 million (excluding an exceptional loss of EUR (36) million) from EUR 116 million (excluding an exceptional gain of EUR 2 million). Major drivers were a negative valuation effect, price & mix effect and seasonally lower shipments in Brazil, partly balanced by the first time consolidation of Universal.

Depreciation and amortization expense was EUR (61) million for the first quarter of 2025.

Aperam had an operating loss for the first quarter of 2025 of EUR (11) million compared to an operating income of EUR 64 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the first quarter of 2025 were EUR (22) million. Cash cost of financing was EUR (15) million during the quarter.

Income tax benefit for the first quarter of 2025 was EUR 17 million.

The Pro Forma net result for the first quarter of 2025, excluding Universal contribution, was a profit of EUR 7 million. The net result for the first quarter of 2025 was a loss of EUR (18) million, compared to a profit of EUR 12 million for the fourth quarter of 2024.

Cash flows from operations for the first quarter of 2025 were negative at EUR (105) million, including a working capital increase of EUR 161 million. CAPEX for the first quarter was EUR (45) million.

Free cash flow before dividend for the first quarter of 2025 was negative at EUR (574) million, compared to an amount of EUR 146 million for the fourth quarter of 2024.

During the first quarter of 2025, cash returns to shareholders amounted to EUR 36 million, fully consisting of dividends.

## Operating segment results analysis

### Stainless & Electrical Steel <sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q1 25	Q4 24	Q1 24
Sales	1,069	994	1,022
Adjusted EBITDA	28	42	6
Exceptional items	—	11	—
EBITDA	28	53	6
Depreciation & amortization	(27)	(28)	(27)
Operating income / (loss)	1	25	(21)
Steel shipments (000t)	421	401	415
Average steel selling price (EUR/t)	2,417	2,382	2,358

<sup>(1)</sup> Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 1,069 million for the first quarter of 2025. This represents a 7.5% increase compared to sales of EUR 994 million for the fourth quarter of 2024. Steel shipments during the first quarter were 421 thousand tonnes, an increase of 5.0% compared to shipments of 401 thousand tonnes during the previous quarter. Shipments in Brazil were seasonally lower but reached a solid level. In Europe shipments improved seasonally. Average steel selling prices for the Stainless & Electrical Steel segment increased by 1.5% compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 28 million for the first quarter of 2025 compared to an Adjusted EBITDA of EUR 42 million (excluding an exceptional gain of EUR 11 million) for the fourth quarter of 2024. EBITDA decreased due to intensive pricing pressure in Europe.

Depreciation and amortization expense was EUR (27) million for the first quarter of 2025.

The Stainless & Electrical Steel division had an operating profit of EUR 1 million for the first quarter of 2025 compared to an operating profit of EUR 25 million for the fourth quarter of 2024.

## Services & Solutions <sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q1 25	Q4 24	Q1 24
Sales	643	553	616
EBITDA	13	4	15
Depreciation, amortization & impairment	(4)	(5)	(4)
Operating income / (loss)	9	(1)	11
Steel shipments (000t)	207	169	201
Average steel selling price (EUR/t)	2,968	3,071	2,936

<sup>(1)</sup> Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 643 million for the first quarter of 2025, representing an increase of 16.3% compared to sales of EUR 553 million for the fourth quarter of 2024. Steel shipments were 207 thousand tonnes compared to 169 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions' segment were 3.4% lower during the first quarter of 2025 compared to the fourth quarter of 2024.

The segment generated an EBITDA of EUR 13 million for the first quarter of 2025 compared to an EBITDA of EUR 4 million for the fourth quarter of 2024. EBITDA increased due to higher margins and higher volumes which were partially compensated by negative valuation effect.

Depreciation and amortization expense was EUR (4) million for the first quarter of 2025.

The Services & Solutions segment had an operating income of EUR 9 million for the first quarter of 2025 compared to an operating loss of EUR (1) million for the fourth quarter of 2024.

## Alloys & Specialties<sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q1 25	Q4 24	Q1 24
Sales	284	218	282
Adjusted EBITDA	29	27	24
Exceptional items	(36)	—	—
EBITDA	(7)	27	24
Depreciation, amortization & impairment	(9)	(3)	(3)
Operating income / (loss)	(16)	24	21
Steel shipments (000t)	15	10	11
Average steel selling price (EUR/t)	17,745	20,494	25,483

<sup>(1)</sup> Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 284 million for the first quarter of 2025, representing an increase of 30.3% compared to EUR 218 million for the fourth quarter of 2024. Steel shipments increased by 50.0% during the first quarter of 2025 at 15 thousand tonnes due to the first-time consolidation of Universal. Average steel selling prices for the Alloys & Specialties' segment were 13.4% lower during the first quarter of 2024.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 29 million for the first quarter of 2025 compared to EUR 27 million for the fourth quarter of 2024. Adjusted EBITDA increased due the first-time consolidation of Universal.

The segment recognized an exceptional loss of EUR (36) million mainly due to the non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal.

The Alloys & Specialties segment achieved EBITDA of EUR (7) million for the first quarter of 2025 compared to EUR 27 million for the fourth quarter of 2024.

Depreciation and amortization expense for the first quarter of 2025 was EUR (9) million.

The Alloys & Specialties segment had an operating loss of EUR (16) million for the first quarter of 2025 compared to an operating income of EUR 24 million for the fourth quarter of 2024.

## Recycling & Renewables <sup>(1)</sup>

(in millions of Euros, unless otherwise stated)	Q1 25	Q4 24	Q1 24
Sales	456	404	483
Adjusted EBITDA	16	41	18
Exceptional items	—	(9)	—
EBITDA	16	32	18
Depreciation & amortization	(21)	(18)	(24)
Operating income / (loss)	(5)	14	(6)
Shipments (000t)	356	312	343
Average selling price (EUR/t)	1,281	1,295	1,408

<sup>(1)</sup> Amounts are shown prior to intra-group eliminations

The Recycling & Renewables segment had sales of EUR 456 million for the first quarter of 2025, representing an increase of 12.9% compared to EUR 404 million sales for the fourth quarter of 2024. Shipments increased by 14.1% during the first quarter of 2025 to 356 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 1.1% lower during the first quarter of 2025.

Adjusted EBITDA decreased during the quarter to EUR 16 million compared to Adjusted EBITDA of EUR 41 million (excluding an exceptional loss of EUR (9) million in the fourth quarter of 2024. Adjusted EBITDA due to lower selling prices and negative valuation effect.

Depreciation and amortization expense for the first quarter of 2025 was EUR (21) million.

The Recycling & Renewables segment had an operating loss of EUR (5) million for the first quarter of 2025 compared to an operating income of EUR 14 million for the fourth quarter of 2024.

## Recent developments during the quarter

- On March 6, 2025, Aperam proudly announced its inclusion 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.
- On March 19, 2025, Aperam and International Finance Corporation (IFC), a member of the World Bank Group announced partnering to advance sustainability in the steel industry through a financing package to support Aperam's decarbonization efforts through the production of sustainably-produced charcoal, a renewable fuel for steel manufacturing (instead of commonly used coke). This financing aligns with IFC's broader strategy to promote the sustainability of the steel industry.
- On March 28, 2025, Aperam announced the launch of its new straightening & cutting line at its Aperam Alloys Imphy site to meet rising demand in the LNG market.

- On April 2, 2025, Aperam announced the publication of its Annual Report 2024 ([Link](#)).
- On April 3, 2025, in preparation of the upcoming quarterly results release scheduled for Wednesday, 30 April 2025, Aperam confirmed to market participants the ongoing guidance, the drivers of earnings and the events to be taken into account.
- On April 4, 2025, Aperam announced the publication of the convening notice for its Annual General Meeting of shareholders to be held on May 6, 2025.

## Investor conference call / webcast

Pre-recorded management comments are available as from publication of this earnings release on our website at [www.aperam.com](http://www.aperam.com), section Investors > Reports & Presentations > Quarterly results > Q1-2025 ([Link to Q1 2025 management podcast](#)).

Aperam management will host a conference call / webcast for members of the investment community to discuss the financial performance of the quarter under report at the following time:

Date	New York	London	Luxembourg
Wednesday, 30 April 2025	08:00	13:00	14:00

Link to the webcast: <https://www.webcast-egs.com/aperam-2025-q1>

To join the conference call a registration is necessary to receive dial-in-numbers and an individual passcode::

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=3801344&linkSecurityString=9528b2500>

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## About Aperam

Aperam is a global player in stainless, electrical and specialty steel and recycling, with customers in over 40 countries. Starting from 1 January 2022, the business is organized in four primary reportable segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables. Aperam is fully committed to be the leading value creator in the circular economy of infinite, world-changing materials.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in Alloys & high value specialty products with presence in France, China, India and the United States. In addition to its industrial network, spread over sixteen production facilities in Brazil, Belgium, France, the United States, India & China, Aperam has a highly integrated distribution, processing and services network and a unique capability to produce low carbon footprint stainless and special steels from biomass, stainless steel scrap and high performance alloys scrap. With Bioenergia and its unique capability to produce charcoal made from its own FSC®-certified forestry and with ELG, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam's places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2024, Aperam had sales of EUR 6,255 million and shipments of 2.29 million tonnes.

For further information, please refer to our website at [www.aperam.com](http://www.aperam.com).

## Forward-looking statements

This document may contain forward-looking information and statements about Aperam 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). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

## APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of EURO)	March 31, 2025	December 31, 2024	March 31, 2024
<b>ASSETS</b>			
Cash & cash equivalents (C)	185	216	207
Inventories, trade receivables and trade payables	1,832	1,499	1,690
Prepaid expenses and other current assets	200	157	148
<b>Total Current Assets &amp; Working Capital</b>	<b>2,217</b>	<b>1,872</b>	<b>2,045</b>
Goodwill and intangible assets	523	427	449
Property, plant and equipment (incl. Biological assets)	2,290	2,051	2,114
Investments in associates, joint ventures and other	5	4	8
Deferred tax assets	355	351	217
Other non-current assets	112	133	134
<b>Total Assets (net of Trade Payables)</b>	<b>5,502</b>	<b>4,838</b>	<b>4,967</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Short-term debt and current portion of long-term debt (B)	826	244	318
Accrued expenses and other current liabilities	432	419	370
<b>Total Current Liabilities (excluding Trade Payables)</b>	<b>1,258</b>	<b>663</b>	<b>688</b>
Long-term debt, net of current portion (A)	594	516	563
Deferred employee benefits	143	147	153
Deferred tax liabilities	97	80	104
Other long-term liabilities	71	66	69
<b>Total Liabilities (excluding Trade Payables)</b>	<b>2,163</b>	<b>1,472</b>	<b>1,577</b>
Equity attributable to the equity holders of the parent	3,324	3,354	3,382
Non-controlling interest	15	12	8
<b>Total Equity</b>	<b>3,339</b>	<b>3,366</b>	<b>3,390</b>
<b>Total Liabilities and Shareholders' Equity (excluding Trade Payables)</b>	<b>5,502</b>	<b>4,838</b>	<b>4,967</b>
<b>Net Financial Debt (D = A+B-C)</b>	<b>1,235</b>	<b>544</b>	<b>674</b>



## APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO, unless otherwise stated)	Three Months Ended			
	March 31, 2025	Pro Forma March 31, 2025 without Universal	December 31, 2024	March 31, 2024
<b>Sales</b>	<b>1,658</b>	<b>1,600</b>	<b>1,471</b>	<b>1,657</b>
<b>Adjusted EBITDA (E = C-D)</b>	<b>86</b>	<b>77</b>	<b>116</b>	<b>55</b>
<i>Adjusted EBITDA margin (%)</i>	<i>5.2%</i>	<i>4.8%</i>	<i>7.9%</i>	<i>3.3%</i>
Exceptional items (D)	(36)	—	2	—
<b>EBITDA (C = A-B)</b>	<b>50</b>	<b>77</b>	<b>118</b>	<b>55</b>
<i>EBITDA margin (%)</i>	<i>3.0%</i>	<i>4.8%</i>	<i>8.0%</i>	<i>3.3%</i>
Depreciation, amortization and impairment (B)	(61)	(55)	(54)	(58)
<b>Operating income / (loss) (A)</b>	<b>(11)</b>	<b>22</b>	<b>64</b>	<b>(3)</b>
<i>Operating margin (%)</i>	<i>(0.7)%</i>	<i>1.4%</i>	<i>4.4%</i>	<i>(0.2)%</i>
Financing costs, (net)	(23)	(22)	(6)	(16)
<b>Income / (loss) before taxes and non-controlling interests</b>	<b>(34)</b>	<b>—</b>	<b>58</b>	<b>(19)</b>
Income tax (expense) / benefit	17	7	(46)	1
<i>Effective tax rate %</i>	<i>50.0%</i>	<i>n/a</i>	<i>79.3%</i>	<i>3.8%</i>
<b>Net income / (loss) including non-controlling interests</b>	<b>(17)</b>	<b>7</b>	<b>12</b>	<b>(18)</b>
Non-controlling interests	(1)	—	—	(1)
<b>Net income / (loss) attributable to equity holders of the parent</b>	<b>(18)</b>	<b>7</b>	<b>12</b>	<b>(19)</b>
Basic earnings per share (EUR)	(0.24)	0.09	0.17	(0.26)
Diluted earnings per share (EUR)	(0.24)	0.09	0.17	(0.26)
Weighted average common shares outstanding (in thousands)	72,289	72,289	72,289	72,249
Diluted weighted average common shares outstanding (in thousands)	72,826	72,826	72,826	72,628

## APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Operating income / (loss)</b>	<b>(11)</b>	<b>64</b>	<b>(3)</b>
Depreciation, amortization and impairment	61	54	58
Change in working capital	(161)	133	(81)
Income tax refund / (paid)	3	(4)	(7)
Interest paid, (net)	(11)	(6)	(5)
Exceptional items	36	(2)	—
Other operating activities (net)	(22)	(67)	(23)
<b>Net cash provided by (used in) operating activities (A)</b>	<b>(105)</b>	<b>172</b>	<b>(61)</b>
Purchase of PPE and intangible assets (CAPEX)	(45)	(27)	(77)
Acquisition of net assets of subsidiaries, net of cash acquired of 3	(415)	—	—
Purchase of biological assets and other investing activities (net)	(9)	1	(3)
<b>Net cash used in investing activities (B)</b>	<b>(469)</b>	<b>(26)</b>	<b>(80)</b>
Proceeds from / (Payments to) banks and long term debt	579	(82)	(54)
Dividends paid	(36)	(36)	(36)
Other financing activities (net)	(5)	(6)	(4)
<b>Net cash provided by / (used in) financing activities</b>	<b>538</b>	<b>(124)</b>	<b>(94)</b>
Effect of exchange rate changes on cash	5	(5)	(1)
<b>Change in cash and cash equivalent</b>	<b>(31)</b>	<b>17</b>	<b>(236)</b>
<b>Free cash flow before dividend (C = A+B)</b>	<b>(574)</b>	<b>146</b>	<b>(141)</b>

### Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	March 31, 2025	December 31, 2024	September 30, 2024
Frequency Rate	1.7	1.2	2.4

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

### Appendix 1b - Key operational and financial information

Quarter Ending March 31, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
<b>Operational information</b>						
Shipment (000t)	421	207	15	356	(424)	575
Average selling price (EUR/t)	2,417	2,968	17,745	1,281		2,883
<b>Financial information (EUR million)</b>						
Sales	1,069	643	284	456	(794)	1,658
Adjusted EBITDA	28	13	29	16	—	86
Exceptional items	—	—	(36)	—	—	(36)
EBITDA	28	13	(7)	16	—	50
Depreciation & amortization	(27)	(4)	(9)	(21)	—	(61)
Operating income / (loss)	1	9	(16)	(5)	—	(11)

Quarter Ending December 31, 2024	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
<b>Operational information</b>						
Shipment (000t)	401	169	10	312	(387)	505
Average selling price (EUR/t)	2,382	3,071	20,494	1,295		2,913
<b>Financial information (EUR million)</b>						
Sales	994	553	218	404	(698)	1,471
Adjusted EBITDA	42	4	27	41	2	116
Exceptional items	11	—	—	(9)	—	2
EBITDA	53	4	27	32	2	118
Depreciation, amortization & impairment	(28)	(5)	(3)	(18)	—	(54)
Operating income / (loss)	25	(1)	24	14	2	64

## Appendix 2 – Terms and definitions<sup>4</sup>

Unless indicated otherwise, or the context otherwise requires, references in this earnings release report to the following terms have the meanings set out next to them below:

**Adjusted EBITDA:** operating income before depreciation and amortization expenses, impairment losses and exceptional items.

**Adjusted EBITDA/tonne:** calculated as Adjusted EBITDA divided by total shipments.

**Adjusted Net Income:** refers to reported net income less exceptional items, net recognition of deferred tax assets on tax losses carried forward and other tax benefits, change in tax rate in Luxembourg, financial income effect and deferred tax effect on exceptional items.

**Adjusted Basic Earnings per Share:** refers to Adjusted Net Income divided by Weighted average common shares outstanding.

**Average selling prices:** calculated as sales divided by shipments.

**Average steel selling prices:** calculated as steel sales divided by steel shipments.

**Cash and cash equivalents:** represents cash and cash equivalents, restricted cash and short-term investments.

**CAPEX:** relates to capital expenditures and is defined as purchase of property plant and equipment and intangible assets.

**EBITDA:** operating income before depreciation and amortization expenses and impairment losses.

**EBITDA/tonne:** calculated as EBITDA divided by total shipments.

**Exceptional items:** consists of (i) inventory write-downs equal to or exceeding 10% of total related inventories values before write-down at the considered quarter end (ii) restructuring (charges)/gains equal to or exceeding EUR 10 million for the considered quarter, (iii) capital (loss)/gain on asset disposals equal to or exceeding EUR 10 million for the considered quarter or (iv) other non-recurring items equal to or exceeding EUR 10 million for the considered quarter.

**Financing costs, (net):** Net interest expense, other net financing costs and foreign exchange and derivative results.

**Free cash flow before dividend:** net cash provided by operating activities less net cash used in investing activities.

**Gross financial debt:** long-term debt plus short-term debt.

**Liquidity:** Cash and cash equivalent and undrawn credit lines.

**LTI frequency rate:** Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

**Net financial debt:** long-term debt, plus short-term debt less cash and cash equivalents.

**Net financial debt/EBITDA or Gearing:** Refers to Net financial debt divided by last twelve months EBITDA calculation.

**Shipments:** information at segment and group level eliminates inter-segment shipments (which are primarily between (i) Recycling & Renewables and Stainless & Electrical Steel (ii) Stainless & Electrical Steel and Services & Solutions) and intra-segment shipments, respectively.

**Working capital:** trade accounts receivable plus inventories less trade accounts payable.

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<sup>1</sup> The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, "Interim Financial Reporting". Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

<sup>2</sup> Universal is referred to as Universal Stainless Alloy & Products Inc, established in 1994 and headquartered in Bridgeville, PA. Universal manufactures and markets 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.

<sup>3</sup> The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fourth phase of the Leadership Journey® targeted EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures. Some additional investments, as announced in 2021 as part of the Strategy 2025 program, have been accelerated to achieve earnings growth already in 2022 contributing to the Leadership Journey® Phase 4. We concluded Phase 4 of the Leadership Journey® above target with EUR 186 million gains. We announced targeted gains of EUR 200 million for Phase 5 to be realized over the period 2024 - 2026. Gains will come from a combination of variable and fixed cost savings, as well as purchasing and mix improvements. Phase 5 includes a structural cost reduction plan of EUR 50 million. To the extent that this plan would affect employment we will consult with our social partners on the social impact.

<sup>4</sup> This press release also includes Alternative Performance Measures ("APM" hereafter). The Company 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. 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. The APM's used are defined under Appendix 2 "Terms & definitions".