



Second quarter 2025 results¹

“Delivering on Promises despite Headwinds”

Luxembourg, July 31, 2025 (07:00 CEST) - Aperam S.A. (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today results for the three months ended June 30, 2025.

Highlights

- Health and Safety: LTI frequency rate of 0.8x in Q2 2025 compared to 1.7x in Q1 2025
- Shipments of 591 thousand tonnes in Q2 2025, 3% increase compared to shipments of 575 thousand tonnes in Q1 2025
- Adjusted EBITDA of EUR 112 million in Q2 2025, compared to Adjusted EBITDA of EUR 86 million in Q1 2025
- Net income of EUR 19 million in Q2 2025, compared to Pro Forma net income of EUR 7 million in Q1 2025
- Basic earnings per share of EUR 0.25 in Q2 2025, compared to Pro Forma Basic earnings per share of EUR 0.09 in Q1 2025
- Free cash flow before dividend amounted to EUR 157 million in Q2 2025, compared to EUR (574) million, after EUR (415) million^{1a} paid for the acquisition of Universal in Q1 2025
- Net financial debt of EUR 1,143 million as of June 30, 2025, compared to EUR 1,235 million, including EUR 517 million for the absorption of the enterprise value of Universal, as of March 31, 2025

Strategic initiatives

- **Leadership Journey^{®3} Phase 5:** Gains reached EUR 20 million in Q2 2025 and a cumulative EUR 136 million versus target gains of EUR 200 million over the period 2024 to 2026

Prospects^{1b}

- Q3 2025 adjusted EBITDA is expected at a lower level versus Q2 2025
- We expect Q3 2025 net financial debt to slightly decrease

Timoteo Di Maulo, CEO of Aperam, commented:

"Aperam delivered a resilient performance in the second quarter, successfully improving our results and reducing leverage despite significant headwinds in Europe, where demand remains persistently depressed. Our differentiated portfolio with strong contributions from Brazil and Alloys has been the supporting factor. We've seen pricing pressure intensify throughout the quarter, adding another layer of complexity to an already challenging environment. As we look towards the second half of the year, the outlook remains full of uncertainties, however we are confident that with our trademark resilience and the added strength from our diversified portfolio we will continue to deliver value and further reduce our debt even in these difficult conditions."

^{1a} Purchase consideration of EUR 422 million, net of deferred payment of EUR 4 million and cash acquired of EUR 3 million.

^{1b} The outlook for the quarter depends on the future development of metal and product prices. Both are assumed as constant at their current level.

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

(in millions of Euros, unless otherwise stated)	Q2 25	Q1 25	Q2 24	H1 25	H1 24
Sales	1,654	1,658	1,634	3,312	3,291
Operating income / (loss)	47	(11)	19	36	16
Net income / (loss) attributable to equity holders of the parent	19	(18)	59	1	40
Basic earnings per share (EUR)	0.25	(0.24)	0.82	0.01	0.56
Diluted earnings per share (EUR)	0.25	(0.24)	0.82	0.01	0.56
Free cash flow before dividend	157	(574)	111	(417)	(30)
Net Financial Debt (at the end of the period)	1,143	1,235	607	1,143	607
Adj. EBITDA	112	86	86	198	141
Exceptional items ⁽¹⁾	—	(36)	(8)	(36)	(8)
EBITDA	112	50	78	162	133
Adj. EBITDA/tonne (EUR)	190	150	148	170	121
EBITDA/tonne (EUR)	190	87	134	139	114
Shipments (000t)	591	575	583	1,166	1,168

⁽¹⁾ 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 0.8x in the second quarter of 2025 compared to 1.7x in the first quarter of 2025.

Financial results analysis for the three-month period ending June 30, 2025

Sales for the second quarter of 2025 marginally decreased by 0.2% at EUR 1,654 million, compared to EUR 1,658 million for the first quarter of 2025. Shipments increased from 575 thousand tonnes in the first quarter of 2025 to 591 thousand tonnes in the second quarter of 2025. The seasonally higher steel shipments were compensated by lower prices.

Adjusted EBITDA increased during the quarter to EUR 112 million from EUR 86 million (excluding an exceptional loss of EUR (36) million). Major drivers were scale effects, cost savings and the consolidation of Universal that more than compensated for lower prices.

Depreciation and amortization expense was EUR (65) million for the second quarter of 2025.

Aperam had an operating income for the second quarter of 2025 of EUR 47 million compared to an operating loss of EUR (11) million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the second quarter of 2025 were EUR (19) million. Cash cost of financing was EUR (17) million during the quarter.

Income tax expense for the second quarter of 2025 was EUR (9) million.

The net result for the second quarter of 2025 was a profit of EUR 19 million, compared to a loss of EUR (18) million for the first quarter of 2025.

Cash flows from operations for the second quarter of 2025 were EUR 196 million, including a working capital decrease of EUR 61 million. CAPEX for the second quarter was EUR (38) million.

Free cash flow before dividend for the second quarter of 2025 was EUR 157 million, compared to a negative amount of EUR (574) million for the first quarter of 2025.

During the second quarter of 2025, cash returns to shareholders amounted to EUR 37 million, fully consisting of dividends.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 25	Q1 25	Q2 24	H1 25	H1 24
Sales	1,013	1,069	1,058	2,082	2,080
Adjusted EBITDA	65	28	59	93	65
Exceptional items	—	—	(8)	—	(8)
EBITDA	65	28	51	93	57
Depreciation & amortization	(30)	(27)	(28)	(57)	(55)
Operating income	35	1	23	36	2
Steel shipments (000t)	426	421	419	847	834
Average steel selling price (EUR/t)	2,260	2,417	2,412	2,338	2,385

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 1,013 million for the second quarter of 2025. This represents a 5.2% decrease compared to sales of EUR 1,069 million for the first quarter of 2025. Steel shipments during the second quarter were 426 thousand tonnes, an increase of 1.2% compared to shipments of 421 thousand tonnes during the previous quarter. Shipments in Brazil were seasonally higher at a solid level, whereas shipments in Europe decreased slightly. Average steel selling prices for the Stainless & Electrical Steel segment decreased by 6.5% compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 65 million for the second quarter of 2025 compared to an Adjusted EBITDA of EUR 28 million for the first quarter of 2025. EBITDA increased due to scale effects and lower costs that compensated for intensifying pricing pressure in Europe.

Depreciation and amortization expense was EUR (30) million for the second quarter of 2025.

The Stainless & Electrical Steel segment had an operating income of EUR 35 million for the second quarter of 2025 compared to an operating income of EUR 1 million for the first quarter of 2025.

Services & Solutions ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 25	Q1 25	Q2 24	H1 25	H1 24
Sales	539	643	638	1,182	1,254
EBITDA	6	13	16	19	31
Depreciation & amortization	(3)	(4)	(3)	(7)	(7)
Operating income	3	9	13	12	24
Steel shipments (000t)	180	207	195	387	396
Average steel selling price (EUR/t)	2,840	2,968	3,113	2,909	3,023

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 539 million for the second quarter of 2025, representing a decrease of 16.2% compared to sales of EUR 643 million for the first quarter of 2025. Steel shipments were 180 thousand tonnes compared to 207 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions' segment were 4.3% lower during the second quarter of 2025 compared to the first quarter of 2025.

The segment generated an EBITDA of EUR 6 million for the second quarter of 2025 compared to an EBITDA of EUR 13 million for the first quarter of 2025. EBITDA decreased mainly due to lower volumes and a price/cost squeeze.

Depreciation and amortization expense was EUR (3) million for the second quarter of 2025.

The Services & Solutions segment had an operating income of EUR 3 million for the second quarter of 2025 compared to an operating income of EUR 9 million for the first quarter of 2025.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 25	Q1 25	Q2 24	H1 25	H1 24
Sales	323	284	238	607	520
Adjusted EBITDA	38	29	21	67	45
Exceptional items	—	(36)	—	(36)	—
EBITDA	38	(7)	21	31	45
Depreciation, amortization & impairment	(10)	(9)	(5)	(19)	(8)
Operating income / (loss)	28	(16)	16	12	37
Steel shipments (000t)	17	15	9	32	20
Average steel selling price (EUR/t)	18,619	17,745	23,820	18,200	24,573

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 323 million for the second quarter of 2025, representing an increase of 13.7% compared to EUR 284 million for the first quarter of 2025. Steel shipments increased by 9.2% during the second quarter of 2025 at 17 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 4.9% higher during the second quarter of 2025.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 38 million for the second quarter of 2025 compared to EUR 29 million for the first quarter of 2025. Adjusted EBITDA increased due to higher volumes, better margins and the consolidation of Universal on a whole quarter.

Depreciation and amortization expense for the second quarter of 2025 was EUR (10) million.

The Alloys & Specialties segment had an operating income of EUR 28 million for the second quarter of 2025 compared to an operating loss of EUR (16) million for the first quarter of 2025.

Recycling & Renewables ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 25	Q1 25	Q2 24	H1 25	H1 24
Sales	422	456	556	878	1,039
EBITDA	12	16	20	28	38
Depreciation & amortization	(22)	(21)	(22)	(43)	(46)
Operating loss	(10)	(5)	(2)	(15)	(8)
Shipments (000t)	334	356	397	690	740
Average selling price (EUR/t)	1,263	1,281	1,401	1,272	1,404

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Recycling & Renewables segment had sales of EUR 422 million for the second quarter of 2025, representing a decrease of 7.4% compared to EUR 456 million sales for the first quarter of 2025. Shipments decreased by 6.2% during the second quarter of 2025 to 334 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 1.4% lower during the second quarter of 2025.

The EBITDA decreased during the quarter to EUR 12 million compared to EBITDA of EUR 16 million in the first quarter of 2025. EBITDA decrease was mainly due to lower volumes and selling prices.

Depreciation and amortization expense for the second quarter of 2025 was EUR (22) million.

The Recycling & Renewables segment had an operating loss of EUR (10) million for the second quarter of 2025 compared to an operating loss of EUR (5) million for the first quarter of 2025.

Recent developments during the quarter

- On May 6, 2025, Aperam announced that the Annual General Meeting of Shareholders of Aperam approved all resolutions on the agenda by a large majority.
- On May 27, 2025, Aperam was recognized in the Financial Times and Statista's inaugural Europe's Best Employers 2025 ranking, securing its place among the continent's top companies for workplace excellence.
- On June 30, 2025, Aperam announced the publication of its new Corporate Sustainability Report for 2024 ([Link](#)).
- On July 1, 2025, Aperam proudly announced that it has been awarded "Best IR During a Corporate Transaction" at the prestigious IR Impact Awards - Europe 2025, held in London on June 26, 2025.
- On July 3, 2025, in preparation of the upcoming quarterly results release scheduled for Thursday, 31 July 2025, Aperam confirmed to market participants the standing guidance, earnings drivers and events that should be considered.

Investor conference call / webcast

Pre-recorded management comments are available as from publication of this earnings release on our website at www.aperam.com, section Investors > Reports & Presentations > Quarterly results > Q2-2025 ([Link to Q2 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
Thursday, 31 July 2025	09:00	14:00	15:00

Link to the webcast: <https://www.webcast-egs.com/aperam-2025-q2>

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=1891486&linkSecurityString=4bf03776e>

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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.

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)	June 30, 2025	March 31, 2025	June 30, 2024
ASSETS			
Cash & cash equivalents (C)	239	185	279
Inventories, trade receivables and trade payables	1,717	1,832	1,571
Prepaid expenses and other current assets	211	200	163
Total Current Assets & Working Capital	2,167	2,217	2,013
Goodwill and intangible assets	510	523	436
Property, plant and equipment (incl. Biological assets)	2,241	2,290	2,058
Investments in associates, joint ventures and other	4	5	7
Deferred tax assets	342	355	263
Other non-current assets	90	112	131
Total Assets (net of Trade Payables)	5,354	5,502	4,908
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	783	826	325
Accrued expenses and other current liabilities	474	432	479
Total Current Liabilities (excluding Trade Payables)	1,257	1,258	804
Long-term debt, net of current portion (A)	599	594	561
Deferred employee benefits	141	143	152
Deferred tax liabilities	87	97	85
Other long-term liabilities	70	71	63
Total Liabilities (excluding Trade Payables)	2,154	2,163	1,665
Equity attributable to the equity holders of the parent	3,185	3,324	3,235
Non-controlling interest	15	15	8
Total Equity	3,200	3,339	3,243
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,354	5,502	4,908
Net Financial Debt (D = A+B-C)	1,143	1,235	607

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO)	Three Months Ended				Six Months Ended	
	June 30, 2025	March 31, 2025	Pro Forma March 31, 2025 without Universal	June 30, 2024	June 30, 2025	June 30, 2024
Sales	1,654	1,658	1,600	1,634	3,312	3,291
Adjusted EBITDA (E = C-D)	112	86	77	86	198	141
<i>Adjusted EBITDA margin (%)</i>	<i>6.8%</i>	<i>5.2%</i>	<i>4.8%</i>	<i>5.3%</i>	<i>6.0%</i>	<i>4.3%</i>
Exceptional items (D)	—	(36)	—	(8)	(36)	(8)
EBITDA (C = A-B)	112	50	77	78	162	133
<i>EBITDA margin (%)</i>	<i>6.8%</i>	<i>3.0%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>4.0%</i>
Depreciation, amortization and impairment (B)	(65)	(61)	(55)	(59)	(126)	(117)
Operating income / (loss) (A)	47	(11)	22	19	36	16
<i>Operating margin (%)</i>	<i>2.8%</i>	<i>(0.7)%</i>	<i>1.4%</i>	<i>1.2%</i>	<i>1.1%</i>	<i>0.5%</i>
Loss from associates, joint ventures and other investments	—	—	—	(1)	—	(1)
Financing costs, (net)	(19)	(23)	(22)	(16)	(42)	(32)
Income / (loss) before taxes and non-controlling interests	28	(34)	—	2	(6)	(17)
Income tax (expense) / benefit	(9)	17	7	57	8	58
<i>Effective tax rate %</i>	<i>32.1%</i>	<i>50.0%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Net income / (loss) including non-controlling interests	19	(17)	7	59	2	41
Non-controlling interests	—	(1)	—	—	(1)	(1)
Net income / (loss) attributable to equity holders of the parent	19	(18)	7	59	1	40
Basic earnings per share (EUR)	0.25	(0.24)	0.09	0.82	0.01	0.56
Diluted earnings per share (EUR)	0.25	(0.24)	0.09	0.82	0.01	0.56
Weighted average common shares outstanding (in thousands)	72,298	72,289	72,289	72,254	72,314	72,252
Diluted weighted average common shares outstanding (in thousands)	72,982	72,826	72,826	72,792	72,997	72,789

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating income / (loss)	47	(11)	19	36	16
Depreciation, amortization & impairment	65	61	59	126	117
Change in working capital	61	(161)	92	(100)	11
Income tax (paid) / refund	(5)	3	(5)	(2)	(12)
Interest paid, (net)	(3)	(11)	(6)	(14)	(11)
Exceptional items	—	36	8	36	8
Other operating activities (net)	31	(22)	(31)	9	(54)
Net cash provided by (used in) operating activities (A)	196	(105)	136	91	75
Purchase of PPE and intangible assets (CAPEX)	(38)	(45)	(26)	(83)	(103)
Acquisition of net assets of subsidiaries, net of cash acquired	—	(415)	—	(415)	—
Purchase of biological assets and other investing activities (net)	(1)	(9)	1	(10)	(2)
Net cash used in investing activities (B)	(39)	(469)	(25)	(508)	(105)
(Payments to) / Proceeds from payable to banks and long term debt	(52)	579	8	527	(46)
Dividends paid	(37)	(36)	(37)	(73)	(73)
Other financing activities (net)	(7)	(5)	(4)	(12)	(8)
Net cash used in financing activities	(96)	538	(33)	442	(127)
Effect of exchange rate changes on cash	(7)	5	(6)	(2)	(7)
Change in cash and cash equivalent	54	(31)	72	23	(164)
Free cash flow before dividend (C = A+B)	157	(574)	111	(417)	(30)

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	June 30, 2025	March 31, 2025	December 31, 2024
Frequency Rate	0.8	1.7	1.2

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 June 30, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	426	180	17	334	(366)	591
Average selling price (EUR/t)	2,260	2,840	18,619	1,263		2,799
Financial information (EUR million)						
Sales	1,013	539	323	422	(643)	1,654
Adjusted EBITDA	65	6	38	12	(9)	112
Exceptional items	—	—	—	—	—	—
EBITDA	65	6	38	12	(9)	112
Depreciation & amortization	(30)	(3)	(10)	(22)	—	(65)
Operating income / (loss)	35	3	28	(10)	(9)	47

Quarter Ending March 31, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	421	207	15	356	(424)	575
Average selling price (EUR/t)	2,417	2,968	17,745	1,281		2,883
Financial information (EUR million)						
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)

Appendix 2 – Terms and definitions⁴

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.

¹ 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.

² 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.

³ 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.

⁴ 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".