



Résultats du deuxième trimestre 2026¹

Toutes les activités en progression : le meilleur trimestre depuis quatre ans malgré un contexte difficile

Luxembourg, le 30 juillet 2026 (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 30 juin 2026.

Faits marquants

- Taux de fréquence en matière de santé et sécurité de 1.8x au 2ème trimestre 2026 contre 1.4x au 1er trimestre 2026
- Expéditions de 606 milliers de tonnes au 2ème trimestre 2026, 1.8% de diminution par rapport aux 617 milliers de tonnes au 1er trimestre 2026
- EBITDA de 159 millions d'euros au 2ème trimestre 2026, par rapport à un EBITDA de 90 millions d'euros au 1er trimestre 2026
- EBITDA Ajusté de 130 millions d'euros au 2ème trimestre 2026, par rapport à un EBITDA Ajusté de 90 millions d'euros au 1er trimestre 2026
- Résultat net de 116 millions d'euros au 2ème trimestre 2026, comparé à 3 millions d'euros au 1er trimestre 2026
- Résultat de base par action de 1.61 euro au 2ème trimestre 2026, contre un bénéfice de base par action de 0.04 au 1er trimestre 2026
- Le flux de trésorerie disponible avant dividendes s'est élevé à 106 millions d'euros au 2ème trimestre 2026, comparé à (44) millions d'euros au 1er trimestre 2026
- Dette financière nette de 993 millions d'euros au 30 juin 2026, par rapport à 1,057 millions d'euros au 31 mars 2026

Initiatives stratégiques

- **Leadership Journey®² Phase 6:** Les gains réalisés ont atteint 20 millions d'euros au 2ème trimestre 2026, portant le total à 38 millions d'euros sur le premier semestre 2026 et ce, par rapport à l'objectif de 150 millions d'euros pour la période 2026-2028

Perspectives^{1a}

- Il est prévu que l'EBITDA ajusté au 3ème trimestre 2026 diminue par rapport au 2ème trimestre 2026, dû à un effet de saisonnalité
- Nous prévoyons que la dette financière nette devrait rester stable au troisième trimestre 2026, avant de diminuer davantage d'ici la fin de l'année 2026

Sud Sivaji, CEO d'Aperam, a commenté:

“Je suis fier d'annoncer que le deuxième trimestre 2026 a été notre meilleur trimestre depuis quatre ans, marqué par une hausse de 44 % de l'EBITDA ajusté, qui s'établit à 130 millions d'euros. Cette performance est portée par les solides résultats de l'ensemble de nos activités, avec un retour en force des segments Stainless & Electrical Steel et Recycling & Renewables. Notre priorité constante consiste à transformer nos performances en génération de trésorerie tout au long de notre chaîne de valeur intégrée, ce qui nous permet de poursuivre la réduction de notre dette malgré la hausse des prix des matières

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

premières au cours du premier semestre.

Pour le troisième trimestre, bien que nous soyons encouragés par les mesures de sauvegarde mises en place par l'Union européenne, nous prévoyons que la saisonnalité habituelle de l'été entraînera un EBITDA inférieur à celui de notre exceptionnel deuxième trimestre. Néanmoins, nos résultats, obtenus dans un contexte de demande toujours faible et de hausse des coûts de l'énergie, démontrent les améliorations structurelles issues de notre Leadership Journey® 6. Ils confirment également que nous restons résilients, agiles et solidement positionnés pour l'avenir.”

Principales données financières (sur base des informations financières préparées selon les normes IFRS)

(in millions of Euros, unless otherwise stated)	Q2 26	Q1 26	Q2 25	H1 26	H1 25
Sales	1,689	1,575	1,654	3,264	3,312
Operating income	102	34	47	136	36
Net income attributable to equity holders of the parent	116	3	19	119	1
Basic earnings per share (EUR)	1.61	0.04	0.25	1.65	0.01
Diluted earnings per share (EUR)	1.59	0.04	0.25	1.63	0.01
Free cash flow before dividend	106	(44)	157	62	(417) ⁽¹⁾
Net Financial Debt (at the end of the period)	993	1,057	1,143	993	1,143
Adj. EBITDA	130	90	112	220	198
Exceptional items	29 ⁽²⁾	—	—	29 ⁽²⁾	(36) ⁽³⁾
EBITDA	159	90	112	249	162f
Adj. EBITDA/tonne (EUR)	215	146	190	180	170
EBITDA/tonne (EUR)	262	146	190	204	139
Shipments (000t)	606	617	591	1,223	1,166

⁽¹⁾ Includes purchase consideration related to the acquisition of Universal of EUR (415) million.

⁽²⁾ Mostly related to PIS/Cofins tax credits related to prior periods in Brazil of EUR 59 million and bargain purchase gain on Magnetec Group acquisition of EUR 5 million, partly offset by restructuring charges and legal provisions in Europe and Brazil for EUR (35) million.

⁽³⁾ Primarily related 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 1.8x in the second quarter of 2026 compared to 1.4x in the first quarter of 2026.

Financial results analysis for the three-month period ending June 30, 2026

Sales for the second quarter of 2026 increased by 7.2% at EUR 1,689 million, compared to EUR 1,575 million for the first quarter of 2026. Shipments decreased from 617 thousand tonnes in the first quarter of 2026 to 606 thousand tonnes in the second quarter of 2026 due to inventory build up for an investment in Stainless & Electrical Brazil and arbitrage in Services & Solutions due to weak underlying demand.

EBITDA reached EUR 159 million in the second quarter of 2026 from EUR 90 million in the first quarter of 2026, a substantial increase of 77% quarter on quarter.

Adjusted EBITDA increased to EUR 130 million (excluding a net exceptional gain of EUR 29 million) for the second quarter of 2026 from EUR 90 million in the first quarter of 2026, with a stronger contribution from all the segments. Major drivers were the good performance of Stainless Steel and Recycling, and supported by modest price recovery in Europe, seasonality in Brazil and positive valuation effects.

Depreciation and amortization expense was EUR (57) million for the second quarter of 2026.

Aperam had an operating income for the second quarter of 2026 of EUR 102 million compared to an operating income of EUR 34 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the second quarter of 2026 were EUR (7) million, including cash cost of financing of EUR (21) million and exceptional interest income of EUR 24 million for PIS/Cofins tax credits related to prior periods in Brazil ⁽¹⁾.

Income tax benefit for the second quarter of 2026 was EUR 23 million, including EUR 41 million of deferred tax assets recognized on tax losses carried forward.

The net result recorded by Aperam was a profit of EUR 116 million for the second quarter of 2026, compared to a profit of EUR 3 million for the first quarter of 2026.

Cash flows from operations for the second quarter of 2026 were EUR 139 million, including a working capital decrease of EUR 55 million linked to higher activity and higher raw material prices. CAPEX for the second quarter was EUR (24) million.

Free cash flow before dividend for the second quarter of 2026 was EUR 106 million, compared to a negative amount of EUR (44) million for the first quarter of 2026.

During the second quarter of 2026, cash returns to shareholders amounted to EUR 36 million, fully consisting of dividends.

⁽¹⁾ PIS/Cofins tax credits related to prior periods in Brazil have been recognized in the consolidated statement of operation for a total amount of EUR 83 million, of which EUR 59 million in EBITDA as exceptional items and EUR 24 million in financing costs. These credits are expected to be offset against cash taxes from 2026 to 2030.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 26	Q1 26	Q2 25	H1 26	H1 25
Sales	1,082	993	1,013	2,075	2,082
Adjusted EBITDA	59	35	65	94	93
Exceptional items	27	—	—	27	—
EBITDA	86	35	65	121	93
Depreciation & amortization	(24)	(24)	(30)	(48)	(57)
Operating income	62	11	35	73	36
Steel shipments (000t)	430	430	426	860	847
Average steel selling price (EUR/t)	2,400	2,200	2,260	2,300	2,338

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

The Stainless & Electrical Steel segment had sales of EUR 1,082 million for the second quarter of 2026. This represents a 9.0% increase compared to sales of EUR 993 million for the first quarter of 2026. Steel shipments during the second quarter remained stable at 430 thousand tonnes, linked to an inventory build up in anticipation for investments in Brazil. Average steel selling prices for the Stainless & Electrical Steel segment increased by 9.1% compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 59 million (excluding an exceptional gain of EUR 27 million) for the second quarter of 2026 compared to an Adjusted EBITDA of EUR 35 million for the first quarter of 2026. Adjusted EBITDA increased significantly supported by valuation effects and higher prices.

Depreciation and amortization expense was EUR (24) million for the second quarter of 2026.

The Stainless & Electrical Steel division had an operating income of EUR 62 million for the second quarter of 2026 compared to an operating income of EUR 11 million for the first quarter of 2026.

Services & Solutions ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 26	Q1 26	Q2 25	H1 26	H1 25
Sales	539	555	539	1,094	1,182
EBITDA	21	20	6	41	19
Depreciation & amortization	(4)	(4)	(3)	(8)	(7)
Operating income	17	16	3	33	12
Steel shipments (000t)	174	191	180	365	387
Average steel selling price (EUR/t)	2,904	2,733	2,840	2,814	2,909

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

The Services & Solutions segment had sales of EUR 539 million for the second quarter of 2026, representing a decrease of 2.9% compared to sales of EUR 555 million for the first quarter of 2026. Steel shipments were 174 thousand tonnes compared to 191 thousand tonnes during the previous quarter, lower due to weaker underlying demand. However, average steel selling prices for the Services & Solutions' segment were 6.3% higher during the second quarter of 2026 compared to the first quarter of 2026.

The segment generated an EBITDA of EUR 21 million for the second quarter of 2026, slightly surpassing the strong baseline set in the first quarter of 2026 of EBITDA of EUR 20 million.

Depreciation and amortization expense was EUR (4) million for the second quarter of 2026.

The Services & Solutions segment had an operating income of EUR 17 million for the second quarter of 2026 compared to an operating income of EUR 16 million for the first quarter of 2026.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 26	Q1 26	Q2 25	H1 26	H1 25
Sales	307	273	323	580	607
Adjusted EBITDA	29	27	38	56	67
Exceptional items	5	—	—	5	(36)
EBITDA	34	27	38	61	31
Depreciation & amortization	(11)	(9)	(10)	(20)	(19)
Operating income	23	18	28	41	12
Steel shipments (000t)	17	16	17	33	32

Average steel selling price (EUR/t)	17,345	15,846	18,619	16,606	18,200
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⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 307 million for the second quarter of 2026, representing an increase of 12.4% compared to EUR 273 million for the first quarter of 2026. Steel shipments increased by 3.1% during the second quarter of 2026 at 17 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 9.4% higher during the second quarter of 2026.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 29 million (excluding an exceptional gain of EUR 5 million) for the second quarter of 2026 compared to EUR 27 million for the first quarter of 2026. Adjusted EBITDA improved supported by better volume and strong mix effects.

Depreciation and amortization expense for the second quarter of 2026 was EUR (11) million.

The Alloys & Specialties segment had an operating income of EUR 23 million for the second quarter of 2026 compared to an operating income of EUR 18 million for the first quarter of 2026.

Recycling & Renewables ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q2 26	Q1 26	Q2 25	H1 26	H1 25
Sales	498	431	422	929	878
Adjusted EBITDA	32	23	12	55	28
Exceptional items	(1)	—	—	(1)	—
EBITDA	31	23	12	54	28
Depreciation, amortization & impairment	(17)	(19)	(22)	(36)	(43)
Operating income / (loss)	14	4	(10)	18	(15)
Shipments (000t)	374	357	334	731	690
Average selling price (EUR/t)	1,332	1,207	1,263	1,271	1,272

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

The Recycling & Renewables segment had sales of EUR 498 million for the second quarter of 2026, representing an increase of 15.5% compared to EUR 431 million sales for the first quarter of 2026. Shipments increased by 4.8% during the second quarter of 2026 to 374 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 10.3% higher during the second quarter of 2026.

Adjusted EBITDA increased during the quarter to EUR 32 million (excluding an exceptional loss of EUR (1) million) compared to Adjusted EBITDA of EUR 23 million in the first quarter of 2026. Adjusted EBITDA increased driven by higher scrap prices and some valuation effects.

Depreciation and amortization expense for the second quarter of 2026 was EUR (17) million.

The Recycling & Renewables segment had an operating income of EUR 14 million for the second quarter of 2026 compared to an operating income of EUR 4 million for the first quarter of 2026.

Recent developments

- On May 5, 2026, the Annual General Meeting of Shareholders of Aperam approved all resolutions on the agenda by a large majority.

- On May 20, 2026, Aperam received four major distinctions at the 2026 Stainless Steel Industry Awards ceremony in Johannesburg, South Africa, organized by worldstainless. The awards recognize outstanding achievements in innovation, sustainability, market development, and industry leadership across the global stainless steel sector.
- On May 20, 2026, Aperam was recognized in the Financial Times and Statista's Europe's Best Employers 2026 ranking for the second consecutive year, securing its place among the continent's leading companies for workplace excellence.
- On July 1, 2026, in preparation of the upcoming quarterly results release scheduled for Thursday, July 30, 2026, 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 > Q2-2026 ([Link to Q2 2026 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, 30 July	8:00	13:00	14:00

Link to the webcast: <https://www.webcast-egs.com/aperam-2026-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=6101325&linkSecurityString=11b34b6fbc>

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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. 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 Aperam Recycling, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2025, Aperam had sales of EUR 6,080 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, 2026	March 31, 2026	June 30, 2025
ASSETS			
Cash & cash equivalents (C)	334	237	239
Inventories, trade receivables and trade payables	1,527	1,577	1,717
Prepaid expenses and other current assets	221	201	211
Total Current Assets & Working Capital	2,082	2,015	2,167
Goodwill and intangible assets	514	513	510
Property, plant and equipment (incl. Biological assets)	2,242	2,246	2,241
Investments in associates, joint ventures and other	3	3	4
Deferred tax assets	402	382	342
Other non-current assets	186	103	90
Total Assets (net of Trade Payables)	5,429	5,262	5,354
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	224	188	783
Accrued expenses and other current liabilities	527	448	474
Total Current Liabilities (excluding Trade Payables)	751	636	1,257
Long-term debt, net of current portion (A)	1,103	1,106	599
Deferred employee benefits	146	134	141
Deferred tax liabilities	55	62	87
Other long-term liabilities	87	71	70
Total Liabilities (excluding Trade Payables)	2,142	2,009	2,154
Equity attributable to the equity holders of the parent	3,272	3,238	3,185
Non-controlling interest	15	15	15
Total Equity	3,287	3,253	3,200
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,429	5,262	5,354
Net Financial Debt (D = A+B-C)	993	1,057	1,143

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Sales	1,689	1,575	1,654	3,264	3,312
Adjusted EBITDA (E = C-D)	130	90	112	220	198
<i>Adjusted EBITDA margin (%)</i>	<i>7.7%</i>	<i>5.7%</i>	<i>6.8%</i>	<i>6.7%</i>	<i>6.0%</i>
Exceptional items (D)	29	—	—	29	(36)
EBITDA (C = A-B)	159	90	112	249	162
<i>EBITDA margin (%)</i>	<i>9.4%</i>	<i>5.7%</i>	<i>6.8%</i>	<i>7.6%</i>	<i>4.9%</i>
Depreciation, amortization and impairment (B)	(57)	(56)	(65)	(113)	(126)
Operating income (A)	102	34	47	136	36
<i>Operating margin (%)</i>	<i>6.0%</i>	<i>2.2%</i>	<i>2.8%</i>	<i>4.2%</i>	<i>1.1%</i>
Loss from associates, joint ventures and other investments	(1)	—	—	(1)	—
Financing costs, (net)	(7)	(15)	(19)	(22)	(42)
Income / (loss) before taxes and non-controlling interests	94	19	28	113	(6)
Income tax benefit / (expense)	23	(16)	(9)	7	8
<i>Effective tax rate (%)</i>	<i>(24.5)%</i>	<i>84.2%</i>	<i>32.1%</i>	<i>(6.2)%</i>	<i>n/a</i>
Net income including non-controlling interests	117	3	19	120	2
Non-controlling interests	(1)	—	—	(1)	(1)
Net income attributable to equity holders of the parent	116	3	19	119	1
Basic earnings per share (EUR)	1.61	0.04	0.25	1.65	0.01
Diluted earnings per share (EUR)	1.59	0.04	0.25	1.63	0.01
Weighted average common shares outstanding (in thousands)	72,369	72,342	72,298	72,355	72,314
Diluted weighted average common shares outstanding (in thousands)	73,216	73,085	72,982	73,202	72,997

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating income	102	34	47	136	36
Depreciation, amortization & impairment	57	56	65	113	126
Change in working capital	55	(112)	61	(57)	(100)
Income tax paid	(5)	(4)	(5)	(9)	(2)
Interest paid, (net)	(20)	(7)	(3)	(27)	(14)
Exceptional items	(29)	—	—	(29)	36
Other operating activities, (net)	(21)	22	31	1	9
Net cash provided by / (used in) operating activities (A)	139	(11)	196	128	91
Purchase of PPE and intangible assets (CAPEX) ⁽¹⁾	(24)	(30)	(33)	(54)	(73)
Acquisition of net assets of subsidiaries, net of cash acquired	— ⁽²⁾	—	—	— ⁽²⁾	(415) ⁽³⁾
Purchase of biological assets and other investing activities, (net) ⁽¹⁾	(9)	(3)	(6)	(12)	(20)
Net cash used in investing activities (B)	(33)	(33)	(39)	(66)	(508)
(Payments to) / Proceeds from payable to banks and long-term debt	34	(7)	(52)	27	527
Dividends paid	(36)	(37)	(37)	(73)	(73)
Other financing activities, (net)	(9)	(6)	(7)	(15)	(12)
Net cash provided by / (used in) financing activities	(11)	(50)	(96)	(61)	442
Effect of exchange rate changes on cash	2	6	(7)	8	(2)
Change in cash and cash equivalent	97	(88)	54	9	23
Free cash flow before dividend (C = A+B)	106	(44)	157	62	(417)

⁽¹⁾ Bearer plants were transferred from Purchase of PPE and intangible assets (CAPEX) to Purchase of biological assets and other investing activities (net) in Q3 2025. Previous periods have been recast for comparison.

⁽²⁾ Includes purchase consideration related to the acquisition of Magnetec Group of EUR (1) million, net of cash acquired of EUR 1 million.

⁽³⁾ Includes purchase consideration related to the acquisition of Universal of EUR (415) million

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	June 30, 2026	March 31, 2026	December 31, 2025
Frequency Rate	1.8	1.4	2.0

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, 2026	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	430	174	17	374	(389)	606
Average selling price (EUR/t)	2,400	2,904	17,345	1,332		2,787
Financial information (EUR million)						
Sales	1,082	539	307	498	(737)	1,689
Adjusted EBITDA	59	21	29	32	(11)	130
Exceptional items	27	—	5	(1)	(2)	29
EBITDA	86	21	34	31	(13)	159
Depreciation, amortization & impairment	(24)	(4)	(11)	(17)	(1)	(57)
Operating income / (loss)	62	17	23	14	(14)	102

Quarter Ending March 31, 2026	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	430	191	16	357	(377)	617
Average selling price (EUR/t)	2,200	2,733	15,846	1,207		2,553
Financial information (EUR million)						
Sales	993	555	273	431	(677)	1,575
Adjusted EBITDA	35	20	27	23	(15)	90
Exceptional items	—	—	—	—	—	—
EBITDA	35	20	27	23	(15)	90
Depreciation & amortization	(24)	(4)	(9)	(19)	—	(56)
Operating income / (loss)	11	16	18	4	(15)	34

Appendix 2 – Terms and definitions³

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 equivalents 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 IFRS Accounting 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 The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fifth phase of the Leadership Journey® targeted EUR 200 million gains over the period 2024 - 2026. Gains of EUR 195 million were completed in 2025, one year ahead of target. In February 2026, Leadership Journey® Phase 6 was officially launched for 2026 to 2028 with target gains of EUR 150 million. To the extent that this plan would affect employment we will consult with our social partners on the social impact.

³ 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".