Résultats du troisième trimestre 2026[1]

La transformation permet d'enregistrer la meilleure performance d'un troisième trimestre depuis quatre ans.

Luxembourg, le 6 novembre 2026 (07:00 CET) - 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 septembre 2026.

Faits marquants

- Taux de fréquence en matière de santé et sécurité de 1.7x au 3ème trimestre 2026 contre 1.8x au 2ème trimestre 2026
- Expéditions de 540 milliers de tonnes au 3ème trimestre 2026, en baisse de 10.9% par rapport à des expéditions de 606 milliers de tonnes au 2ème trimestre 2026
- EBITDA de 103 millions d'euros au 3ème trimestre 2026, par rapport à un EBITDA de 159 millions d'euros au 2ème trimestre 2026
- EBITDA ajusté de 105 millions d'euros au 3ème trimestre 2026, contre 130 millions d'euros au 2ème trimestre 2026.
- Résultat net de 7 millions d'euros au 3ème trimestre 2026, contre 116 millions d'euros au 2ème trimestre 2026.
- Résultat de base par action de 0,09 euro au 3ème trimestre 2026, contre 1,61 euro au 2ème trimestre 2026.
- Le flux de trésorerie disponible avant dividendes s'est élevé à 68 millions d'euros au 3ème trimestre 2026, par rapport à 106 millions d'euros au 2ème trimestre 2026
- Dette financière nette de 980 millions d'euros au 30 septembre 2026 par rapport à 993 millions d'euros au 30 juin 2026

Initiatives stratégiques

- **Leadership Journey®[2] Phase 6**: Les gains réalisés ont atteint 18 millions d'euros au 3ème trimestre 2026 pour un total cumulé de 56 millions d'euros sur les neuf premiers mois de l'année 2026. L'objectif est de réaliser 150 millions d'euros de gains pour la période 2026-2028;

Perspectives[1a]

- Il est prévu que l'EBITDA ajusté au 4ème trimestre 2026 soit légèrement supérieur à celui du 3ème trimestre 2026
- La dette financière nette devrait encore diminuer d'ici à la fin de l'année 2026.

Sud Sivaji, CEO d'Aperam, a commenté:

"Je suis fier de vous présenter les résultats du troisième trimestre 2026, qui constituent la meilleure performance enregistrée au cours d'un troisième trimestre depuis quatre ans. Cette performance, obtenue malgré la saisonnalité et la faiblesse de la demande en Europe, vient confirmer le bien-fondé de nos efforts alors que nous investissons pour développer Aperam au-delà de l'Europe et au-delà de la production d'acier inoxydable. Un des objectifs clés de cette transformation se reflète dans notre performance de trésorerie de référence : développer des activités visant à générer structurellement un taux de conversion de trésorerie plus élevé, grâce à une chaîne de valeur intégrée. Notre dette financière nette a continué de diminuer, même au troisième trimestre, et nous sommes en bonne voie pour atteindre notre objectif de désendettement à fin 2027."

[1a] 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)	Q3 26	Q2 26	Q3 25	9M 26	9M 25
Sales	1,510	1,689	1,410	4,774	4,722
Operating income	42	102	9	178	45
Net income / (loss) attributable to equity holders of the parent	7	116	(21)	126	(20)
Basic earnings per share (EUR)	0.09	1.61	(0.28)	1.74	(0.27)
Diluted earnings per share (EUR)	0.09	1.59	(0.28)	1.72	(0.27)
Free cash flow before dividend	68	106	138	130	(279)[1]
Net Financial Debt (at the end of the period)	980	993	1,045	980	1,045
Adj. EBITDA	105	130	74	325	272
Exceptional items	(2)[2]	29[3]	—	27	(36)[4]
EBITDA	103	159	74	352	236
Adj. EBITDA/tonne (EUR)	194	215	131	184	157
EBITDA/tonne (EUR)	191	262	131	200	136
Shipments (000t)	540	606	567	1,763	1,733

[1] Includes purchase consideration related to the acquisition of Universal of EUR (415) million.
[2] Related to the non-cash reversal of the fair value adjustment of inventories related to the acquisition of Magnetec Group.
[3] 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.
[4] 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 1.7x in the third quarter of 2026 compared to 1.8x in the second quarter of 2026.

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

Sales for the third quarter of 2026 decreased by 10.6% at EUR 1,510 million, compared to EUR 1,689 million for the second quarter of 2026. Shipments decreased from 606 thousand tonnes in the second quarter of 2026 to 540 thousand tonnes in the third quarter of 2026 impacted by the typical seasonal slowdown across key markets.

EBITDA reached EUR 103 million in the third quarter of 2026 from EUR 159 million in the seasonally stronger second quarter of 2026. Compared to the third quarter of 2025 of EUR 74 million, EBITDA increased by 39% driven by Leadership Journey® structural gains and support from trade defense measures.

Adjusted EBITDA decreased to EUR 105 million (excluding an exceptional loss of EUR (2) million) for the third quarter of 2026 from EUR 130 million (excluding a net exceptional gain of EUR 29 million) in the second quarter of 2026, with the European seasonality leading to lower activity based performance in Stainless, Recycling and Services and Solutions, alongside effects of scheduled maintenance in Alloys.

Depreciation and amortization expense was EUR (61) million for the third quarter of 2026.

Aperam had an operating income for the third quarter of 2026 of EUR 42 million compared to an operating income of EUR 102 million for the previous quarter.
Financing costs, net, including the FX and derivatives result for the third quarter of 2026 were EUR (21) million, including cash cost of financing of EUR (17) million.

Income tax expense for the third quarter of 2026 was EUR (14) million.

The net result recorded by Aperam was a profit of EUR 7 million for the third quarter of 2026, compared to a profit of EUR 116 million for the second quarter of 2026.

Cash flows from operations for the third quarter of 2026 were EUR 103 million, including a working capital decrease of EUR 19 million. CAPEX for the third quarter was EUR (27) million.

Free cash flow before dividend for the third quarter of 2026 was EUR 68 million, compared to EUR 106 million for the second quarter of 2026.

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

Operating segment results analysis

Stainless & Electrical Steel [1]

(in millions of Euros, unless otherwise stated)	Q3 26	Q2 26	Q3 25	9M 26	9M 25
Sales	941	1,082	868	3,016	2,950
Adjusted EBITDA	52	59	36	146	129
Exceptional items	—	27	—	27	—
EBITDA	52	86	36	173	129
Depreciation & amortization	(24)	(24)	(29)	(72)	(86)
Operating income	28	62	7	101	43
Steel shipments (000t)	374	430	406	1,234	1,253
Average steel selling price (EUR/t)	2,401	2,400	2,040	2,331	2,241

[1] Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 941 million for the third quarter of 2026. This represents a 13.0% decrease compared to sales of EUR 1,082 million for the second quarter of 2026. Steel shipments during the third quarter decreased by 13.0% at 374 thousand tonnes, linked to the European summer slowdown. Average steel selling prices for the Stainless & Electrical Steel segment remained stable compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 52 million for the third quarter of 2026 compared to an Adjusted EBITDA of EUR 59 million (excluding an exceptional gain of EUR 27 million) for the second quarter of 2026. The quarter-on-quarter decrease in Adjusted EBITDA is linked to the European seasonal slowdown and no real demand recovery, although partly compensated by robust Brazilian performance. Compared to the previous year third quarter results, Adjusted EBITDA improved robust 44%, reflecting the effectiveness of Leadership Journey® and trade defense measures.

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

The Stainless & Electrical Steel division had an operating income of EUR 28 million for the third quarter of 2026 compared to an operating income of EUR 62 million for the second quarter of 2026.

Services & Solutions [1]

(in millions of Euros, unless otherwise stated)	Q3 26	Q2 26	Q3 25	9M 26	9M 25
Sales	490	539	500	1,584	1,682
EBITDA	8	21	(1)	49	18
Depreciation & amortization	(4)	(4)	(4)	(12)	(11)
Operating income / (loss)	4	17	(5)	37	7
Steel shipments (000t)	153	174	170	518	557
Average steel selling price (EUR/t)	2,993	2,904	2,756	2,867	2,862

[1] Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 490 million for the third quarter of 2026, representing a decrease of 9.1% compared to sales of EUR 539 million for the second quarter of 2026. Steel shipments were 153 thousand tonnes compared to 174 thousand tonnes during the previous quarter, lower due to weaker European seasonal demand. However, average steel selling prices for the Services & Solutions' segment were 3.1% higher during the third quarter of 2026 compared to the second quarter of 2026.

The segment generated an EBITDA of EUR 8 million for the third quarter of 2026, sequentially lower than Q2 2026 due to seasonality headwinds but remarkably stronger than the third quarter of 2025 of EBITDA of EUR (1) million.

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

The Services & Solutions segment had an operating income of EUR 4 million for the third quarter of 2026 compared to an operating income of EUR 17 million for the second quarter of 2026.

Alloys & Specialties[1]

(in millions of Euros, unless otherwise stated)	Q3 26	Q2 26	Q3 25	9M 26	9M 25
Sales	250	307	251	830	858
Adjusted EBITDA	25	29	25	81	92
Exceptional items	(2)	5	—	3	(36)
EBITDA	23	34	25	84	56
Depreciation & amortization	(11)	(11)	(10)	(31)	(29)
Operating income	12	23	15	53	27
Steel shipments (000t)	13	17	14	46	46
Average steel selling price (EUR/t)	18,514	17,345	17,019	17,147	17,840

[1] Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 250 million for the third quarter of 2026, representing a decrease of 18.6% compared to EUR 307 million for the second quarter of 2026. Steel shipments decreased by 19.9% during the third quarter of 2026 at 13 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 6.7% higher during the third quarter of 2026.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 25 million (excluding an exceptional loss of EUR (2) million) for the third quarter of 2026 compared to EUR 29 million (excluding an exceptional gain of EUR 5 million) for the second quarter of 2026. Adjusted EBITDA performance was temporarily impacted by scheduled summer maintenance.

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

The Alloys & Specialties segment had an operating income of EUR 12 million for the third quarter of 2026 compared to an operating income of EUR 23 million for the second quarter of 2026.

Recycling & Renewables [(1)]

(in millions of Euros, unless otherwise stated)	Q3 26	Q2 26	Q3 25	9M 26	9M 25
Sales	470	498	349	1,399	1,227
Adjusted EBITDA	21	32	10	76	38
Exceptional items	—	(1)	—	(1)	—
EBITDA	21	31	10	75	38
Depreciation, amortization & impairment	(22)	(17)	(21)	(58)	(64)
Operating income / (loss)	(1)	14	(11)	17	(26)
Shipments (000t)	364	374	312	1,095	1,002
Average selling price (EUR/t)	1,291	1,332	1,119	1,278	1,225

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

The Recycling & Renewables segment had sales of EUR 470 million for the third quarter of 2026, representing a decrease of 5.6% compared to EUR 498 million sales for the second quarter of 2026. Shipments decreased by 2.7% during the third quarter of 2026 to 364 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 3.0% lower during the third quarter of 2026.

Adjusted EBITDA decreased during the quarter to EUR 21 million compared to Adjusted EBITDA of EUR 32 million (excluding an exceptional loss of EUR (1) million) in the second quarter of 2026. Adjusted EBITDA reduction was impacted by the seasonally lower activity over European summer holidays. On a yearly basis, the third quarter of 2026 achieved more than double Adjusted EBITDA than the third quarter of 2025, with the strong performance delivered by higher y-o-y volumes and Leadership Journey® structural gains.

Depreciation and amortization expense for the third quarter of 2026 was EUR (22) million.

The Recycling & Renewables segment had an operating loss of EUR (1) million for the third quarter of 2026 compared to an operating income of EUR 14 million for the second quarter of 2026.

Recent developments

- On July 30, 2026, Aperam announced the establishment of a new Titanium Solids Center of Excellence in Frankfort, New York, U.S. The center will be part of ELG Utica Alloys, which is currently adopting the Aperam Recycling brand ahead of its formal renaming to Aperam Recycling Advanced Metals before year-end 2026.
- On October 6, 2026, in preparation of the upcoming quarterly results release scheduled for Friday, November 6, 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 > Q3-2026 (Link to Q3 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
Friday, 6 November	8:00	13:00	14:00

Link to the webcast: https://www.webcast-eqs.com/aperam-2026-q3

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=1174037&linkSecurityString=367db4c07

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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 millions of Euros)	September 30, 2026	June 30, 2026	September 30, 2025
ASSETS			
Cash & cash equivalents (C)	305	334	320
Inventories, trade receivables and trade payables	1,502	1,527	1,613
Prepaid expenses and other current assets	205	221	195
Total Current Assets & Working Capital	**2,012**	**2,082**	**2,128**
Goodwill and intangible assets	513	514	511
Property, plant and equipment (incl. Biological assets)	2,258	2,242	2,232
Investments in associates, joint ventures and other	8	3	4
Deferred tax assets	385	402	332
Other non-current assets	187	186	93
Total Assets (net of Trade Payables)	**5,363**	**5,429**	**5,300**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	166	224	678
Accrued expenses and other current liabilities	498	527	431
Total Current Liabilities (excluding Trade Payables)	**664**	**751**	**1,109**
Long-term debt, net of current portion (A)	1,119	1,103	687
Deferred employee benefits	144	146	140
Deferred tax liabilities	49	55	83
Other long-term liabilities	88	87	72
Total Liabilities (excluding Trade Payables)	**2,064**	**2,142**	**2,091**
Equity attributable to the equity holders of the parent	3,283	3,272	3,194
Non-controlling interest	16	15	15
Total Equity	**3,299**	**3,287**	**3,209**
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	**5,363**	**5,429**	**5,300**
Net Financial Debt (D = A+B-C)	**980**	**993**	**1,045**

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in millions of Euros)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales	**1,510**	**1,689**	**1,410**	**4,774**	**4,722**
Adjusted EBITDA (E = C-D)	**105**	**130**	**74**	**325**	**272**
Adjusted EBITDA margin (%)	*7.0%*	*7.7%*	*5.2%*	*6.8%*	*5.8%*
Exceptional items (D)	(2)	29	—	27	(36)
EBITDA (C = A-B)	**103**	**159**	**74**	**352**	**236**
EBITDA margin (%)	*6.8%*	*9.4%*	*5.2%*	*7.4%*	*5.0%*
Depreciation, amortization and impairment (B)	(61)	(57)	(65)	(174)	(191)
Operating income (A)	**42**	**102**	**9**	**178**	**45**
Operating margin (%)	*2.8%*	*6.0%*	*0.6%*	*3.7%*	*1.0%*
Loss from associates, joint ventures and other investments	—	(1)	—	(1)	—
Financing costs, (net)	(21)	(7)	(24)	(43)	(66)
Income / (loss) before taxes and non-controlling interests	**21**	**94**	**(15)**	**134**	**(21)**
Income tax (expense) / benefit	(14)	23	(6)	(7)	2
Effective tax rate (%)	*66.7%*	*(24.5)%*	*(40.0)%*	*5.2%*	*9.5%*
Net income / (loss) including non-controlling interests	**7**	**117**	**(21)**	**127**	**(19)**
Non-controlling interests	—	(1)	—	(1)	(1)
Net income / (loss) attributable to equity holders of the parent	**7**	**116**	**(21)**	**126**	**(20)**
Basic earnings per share (EUR)	0.09	1.61	(0.28)	1.74	(0.27)
Diluted earnings per share (EUR)	0.09	1.59	(0.28)	1.72	(0.27)
Weighted average common shares outstanding (in thousands)	72,464	72,369	72,338	72,392	72,309
Diluted weighted average common shares outstanding (in thousands)	73,299	73,216	73,107	73,226	73,077

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of Euros)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating income	**42**	**102**	**9**	**178**	**45**
Depreciation, amortization & impairment	61	57	65	174	191
Change in working capital	19	55	114	(38)	14
Income tax paid	(5)	(5)	(3)	(14)	(5)
Interest paid, (net)	(9)	(20)	(15)	(36)	(29)
Exceptional items	2	(29)	—	(27)	36
Other operating activities, (net)	(7)	(21)	(3)	(6)	6
Net cash provided by operating activities (A)	**103**	**139**	**167**	**231**	**258**
Purchase of PPE and intangible assets (CAPEX)	(27)	(24)	(25)	(81)	(98)
Acquisition of net assets of subsidiaries, net of cash acquired	—	— [(1)]	—	—	(415) [(2)]
Purchase of biological assets and other investing activities, (net)	(8)	(9)	(4)	(20)	(24)
Net cash used in investing activities (B)	**(35)**	**(33)**	**(29)**	**(101)**	**(537)**
(Payments to) / Proceeds from payable to banks and long-term debt	(53)	34	(16)	(26)	511
Dividends paid	(36)	(36)	(36)	(109)	(109)
Other financing activities, (net)	(9)	(9)	(7)	(24)	(19)
Net cash (used in) / provided by financing activities	**(98)**	**(11)**	**(59)**	**(159)**	**383**
Effect of exchange rate changes on cash	1	2	2	9	—
Change in cash and cash equivalent	**(29)**	**97**	**81**	**(20)**	**104**
Free cash flow before dividend (C = A+B)	**68**	**106**	**138**	**130**	**(279)**

[(1)] Includes purchase consideration related to the acquisition of Magnetec Group of EUR (1) million, net of cash acquired of EUR 1 million.
[(2)] Includes purchase consideration related to the acquisition of Universal of EUR (415) million

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	September 30, 2026	June 30, 2026	March 31, 2026
Frequency Rate	1.7	1.8	1.4

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 September 30, 2026	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	374	153	13	364	(364)	540
Average selling price (EUR/t)	2,401	2,993	18,514	1,291		2,796
Financial information (EUR million)						
Sales	941	490	250	470	(641)	1,510
Adjusted EBITDA	52	8	25	21	(1)	105
Exceptional items	—	—	(2)	—	—	(2)
EBITDA	52	8	23	21	(1)	103
Depreciation & amortization	(24)	(4)	(11)	(22)	—	(61)
Operating income / (loss)	28	4	12	(1)	(1)	42

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

Appendix 2 – Terms and definitions[3]

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.

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[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".