

Second quarter 2023 results: “Navigating successfully a recessionary European environment”

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Second quarter 2023 results¹

“Navigating successfully a recessionary European environment”

Luxembourg, July 27, 2023 (07:00 CET) - Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels APAM, NYRS: APEMY), announced today results for the three months ended June 30, 2023.

Highlights

- Health and Safety: LTI frequency rate of 2.8x in Q2 2023 compared to 2.1x in Q1 2023
- Shipments of 550 thousand tonnes in Q2 2023, a 7% decrease compared to shipments of 591 thousand tonnes in Q1 2023
- EBITDA of EUR 103 million in Q2 2023, compared to EBITDA of EUR 127 million in Q1 2023
- Net income of EUR 43 million in Q2 2023, compared to EUR 132 million in Q1 2023
- Basic earnings per share of EUR 0.60 in Q2 2023, compared to EUR 1.83 in Q1 2023
- Free cash flow before dividend and share buy-back amounted to EUR 1 million in Q2 2023, compared to EUR 85 million in Q1 2023
- Net financial debt of EUR 461 million as of June 30, 2023, compared to EUR 419 million as of March 31, 2023

Strategic initiatives

- **Leadership Journey® Phase 4:** Gains reached EUR 16 million in Q2 2023 and a cumulative EUR 150 million already reached the target gains of EUR 150 million over the period 2021 to 2023.

Prospects²

- Q3 2023 EBITDA is expected to decrease versus Q2 2023
- We guide for higher Q3 2023 net financial debt

Timoteo Di Maulo, CEO of Aperam, commented:

“We knew that the second quarter would be tough, but the actual situation in Europe has taken a turn for the worse. Persistent destocking caused demand at the seasonal peak to reach rock bottom and prices marked new all time lows. The resulting pressure on margins was further aggravated by substantial inventory valuation charges. In this perspective the second quarter demonstrates Aperam’s resilience through its differentiated value chain. Our Recycling, Alloys and Brazil operations performed solidly and added stability. We expect the environment to remain extremely challenging. Additional self-help measures will be our key focus in the coming months to strengthen competitiveness, increase flexibility and improve results on top of the Leadership Journey®.”
