

Aperam S.A.

Aperam update on Q2 2025 market & financial trends

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Luxembourg, July 3, 2025 (07:00 CEST) - In preparation of the upcoming quarterly results release scheduled for Thursday, 31 July 2025, we would like to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q2 2025 outlook:

We confirm the Q2 2025 outlook, as specified in the Q1 2025 presentation, the management podcast and during the conference call on 30 April 2025:

- Q2 2025 group adjusted EBITDA higher than Q1 2025 (EUR86m) and lower net financial debt versus the EUR1,235m reported at the end of Q1 2025.

Additional items to consider:

- Spot raw material prices at the time of the Q1 release implied a less negative valuation effect for Q2. However realized prices now indicate a negative valuation effect on a comparable level qoq for Q2 and a comparable number for Q3. The resulting delta is about EUR10m for Q2.

The Aperam compiled Q2 2025 adjusted EBITDA consensus stands at EUR119m (average) currently. The consensus is updated & published at: <https://www.aperam.com/investors/news-contacts/results>

Current trading:

- Brazil: the market is stable both demand and volume wise and the development is consistent with our guidance of EUR100 - 120m adjusted EBITDA for 2025.
- Alloys business continues to be strong in Q2.
- In Europe pricing pressure has intensified during Q2 and realized pricing declined versus Q1. The economic sentiment is burdened by uncertainty. Demand remains at a very low level.

Other points:

- Leadership Journey Phase 5 is fully on track to realise the target gains of EUR75m in 2025.

Please note that forward guidance for adjusted EBITDA, cash flow and net debt is always provided on a stable commodity price assumption.

Commodity prices & FX

		MAR 25	APR 25	MAY 25	JUN 25
Nickel LME	USD/t	16,055	15,210	15,325	14,989
Ferrochrome	USD/t	1,979	2,127	2,293	2,227
EU Stainless Scrap	USD/t	1,357	1,437	1,379	1,335
EU Stainless CR 2mm 304	USD/t	2,633	2,720	2,639	2,676
USD/EUR	x	1.08	1.12	1.13	1.15

USD/BRL Source: Bloomberg, LME, CRU	x	5.77	5.78	5.67	5.54
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The Q2 2025 financial performance will be published **before the market opens** on **Thursday, 31 July 2025**.

Aperam management will host a **conference call** for members of the investment community to discuss the Q2 2025 financial performance on **31 July 2025** at **15:00 CEST**.

Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA 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). The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future events, subject to applicable regulation.

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