



Aperam update on Q3 2025 market & financial trends

Luxembourg, October 1, 2025 (07:00 CEST) - Aperam issues the following update before entering its quiet period ahead of the upcoming Q3 2025 quarterly results announcement on 7 November 2025 to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q3 2025 outlook

We confirm the Q3 2025 outlook, as specified in the Q2 2025 presentation, the management podcast and during the conference call on 31 July 2025:

- For Q3, we anticipated the typical seasonal slowdown in shipments due to reduced demand during the European summer.
- As published on our Q2 release - a normal seasonality with some additional headwind due to lower volumes on top should lead to a Q3 adjusted EBITDA below Q1 (EUR86m).
- FCF generation and deleveraging continues - net debt should be slightly lower in Q3, driven by working capital optimization: on track to deleverage about EUR 200m in net debt from end of Q1 to Q4 2025.

The Aperam compiled Q3 2025 adjusted EBITDA consensus stands at EUR77m (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.
- Alloys is impacted by seasonality and repair and maintenance of a key asset.
- In Europe pricing pressure continued during Q3. Despite a slightly improving economic sentiment, the order book shows no signs of supporting a recovery in 2025.

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

		JUN 25	JUL 25	AUG 25	SEP 25
Nickel LME	USD/t	14,989	15,007	14,917	15,107
Ferrochrome	USD/t	2,227	2,244	2,315	2,232
EU Stainless Scrap	USD/t	1,335	1,148	1,211	1,237
EU Stainless CR 2mm 304	USD/t	2,676	2,524	2,539	2,504
USD/EUR	x	1.15	1.17	1.17	1.17
USD/BRL	x	5.54	5.53	5.45	5.36

Source: Bloomberg, LME, CRU

The Q3 2025 financial performance will be published **before the market opens** on **Friday, 7 November 2025**.

Aperam management will host a **conference call** for members of the investment community to discuss the Q3 2025 financial performance on **7 November 2025 at 14:00 CET**.

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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