aperam

# Interim Financial Report

Half-year ending | June 30, 2026

## Strength through Diversification

# List of Content



**Disclaimer - Forward Looking Statements.** In this Interim Report, Aperam has made certain forward-looking statements with respect to, among other topics, its financial position, business strategy, projected costs, projected savings, and the plans and objectives of its management. Such statements are identified by the use of forward-looking verbs such as 'anticipate', 'intend', 'expect', 'plan', 'believe', or 'estimate', or words or phrases with similar meanings. Aperam's actual results may differ materially from those implied by such forward-looking statements due to the known and unknown principal risks and uncertainties to which it is exposed, including, without limitation, the risks described in this Interim Report. Aperam does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved. Please refer to the 'Risk management' section of our Annual Report 2025. Such forward-looking statements represent, in each case, only one of many possible scenarios and should not necessarily be viewed as the most likely to occur or standard scenario. Aperam undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise. Unless indicated otherwise or the context otherwise requires, references in this Half Year Report to 'Aperam', the 'Group' and the 'Company' or similar terms refer to Aperam, 'société anonyme', having its registered office at 24-26, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, and to its consolidated subsidiaries.

## Key Highlights H1 2026

**Finance**
Adjusted EBITDA
**€220 million**
compared to €198 million in H1 2025

**Acquisitions**
Successfully acquired
**Magnetec Group**
strengthening Aperam's alloys business

**Sales**
**€3.26 billion**
compared to €3.31 billion in H1 2025

**Shipments**
**1.22 mt**
compared to 1.17 million tonnes in H1 2025

**Health&Safety**
Total Recordable Incident Rate (TRIR) decreasing to:
**4.2**
compared to 5.1 in H1 2025

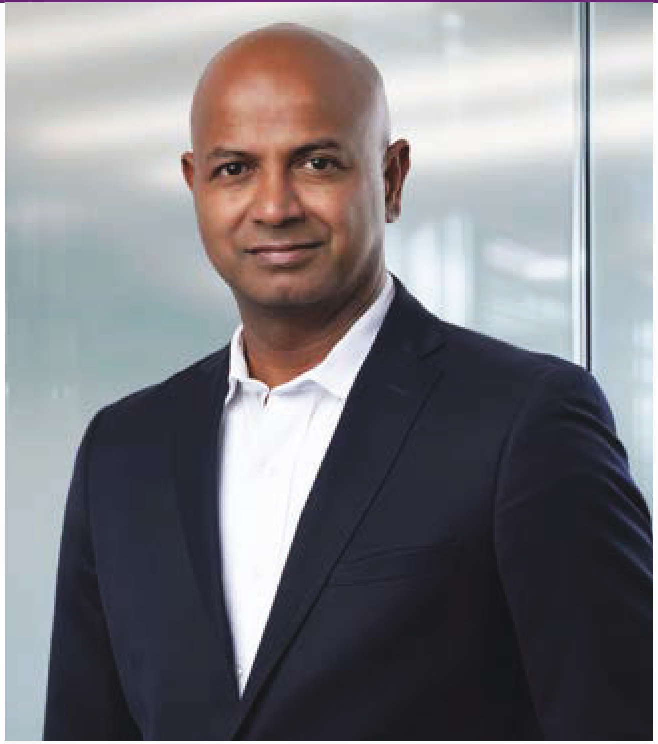
**Company Culture**
Recognised among
**Europe's Best Employers**
by Financial Times and Statista

**Sustainability**
Recognised on the
**Corporate Knights Clean200™ list**
for sustainable leadership

**Capital Markets**
Added to the
**BEL 20 index by Euronext**

**Innovation**
Recipient of
**Four *worldstainless* Stainless Steel Industry Awards & the Limburg Innovation Award**

# Message from the Chief Executive Officer



Dear shareholders,

In a global environment shaped by geopolitical uncertainty, energy volatility and uneven competition, Aperam has remained focused on disciplined execution, competitiveness and long-term value creation. Our strategy is built on the strength of our integrated value chain, our circular business model, our diversified portfolio and the capabilities of our people. These foundations allow us to navigate market cycles with resilience while continuing to improve the structural performance of our business. As a result, we were able to deliver our strongest half-year performance in four years in H1 2026.

The health, safety and well-being of our 13,300 colleagues remain our highest priority. We are committed to achieving a zero-harm working environment and to continuously improving our safety performance. In Q2 2026, our Lost Time Injury Frequency Rate (LTIFR) improved to 1.8 from 2.0 in FY 2025, while our Total Recordable Incident Rate (TRIR) declined from 4.7 to 4.2. These results reflect the discipline and commitment of our teams across the Group.

Our safety and innovation efforts were recognised at the 2026 Stainless Steel Industry Awards in Johannesburg. BioEnergia received awards for its safety performance and sustainability initiatives in Brazil, while our Services & Solutions team in Germany was recognised for its smart condition-monitoring technology. These achievements demonstrate how our teams are translating our strategic priorities into operational results.

## Boosting competitiveness

The steel industry continues to face significant challenges, including global overcapacity and uneven competitive conditions. In this context, we welcome the European Steel and Metals Action Plan, effective 1 July 2026, as an important step towards restoring a more sustainable competitive environment for European producers.

Within Aperam, our One Aperam approach remains a key differentiator. By working as an integrated value chain, our businesses create synergies, improve efficiency and support value creation across the Group. This approach contributed to our strong first-half performance, with all business segments contributing to our results. In Q2 2026, adjusted EBITDA reached €130 million, an increase of 44% compared with the previous quarter and our strongest quarterly performance in four years. This reflects disciplined execution across our businesses, supported by strong contributions from Stainless & Electrical Steel and Recycling & Renewables.

## Capturing value across our business

Our focus on competitiveness also means investing selectively in opportunities that create long-term value. In Belgium, the new automated cold rolling mill in Genk will create a more efficient production platform for our stainless steel portfolio. In Châtelet, investment in decarbonised annealing technology will support our ability to serve strategic European markets. In France, the development of Gueugnon into a global Specialty Centre will enhance our capabilities to supply both the specialty stainless and alloys divisions. In Brazil, we are upgrading the cold rolling mill at our Timóteo facility to increase capacity in higher value products and support future growth.

These investments are aligned with our strategy of developing high-value capabilities in attractive markets, including energy, aerospace and defence, while maintaining disciplined capital allocation.

## Navigating global challenges and energy volatility

The conflict around the Strait of Hormuz and the resulting energy shock have created further uncertainty across global markets. While these developments continue to affect our industry, our focus remains on the areas we control: competitiveness, productivity and disciplined execution. Across the Group, our Recycling & Renewables and Services & Solutions businesses have limited energy requirements, while our Alloys & Specialties segment is driven by differentiated, high-value products that are less sensitive to energy cost increases.

Our Stainless & Electrical Steel segments have been more impacted, but our competitiveness and diversified business model provides resilience. In Brazil, our operations benefit from access to our own renewable charcoal production and local energy sources, limiting our exposure to energy market volatility. In France, our facilities continue to benefit from regulated electricity pricing mechanisms, which since January have been governed by the Universal Nuclear Payment (VNU) scheme, replacing the previous ARENH framework.

Belgium remains the business most exposed to energy market fluctuations. Here, we continue to implement ambitious energy efficiency measures to mitigate the impact of higher energy costs. As a result, we reduced net energy consumption by 5% in the first half of 2026 compared with five years ago, helping keep the situation under control despite continued market volatility.

## Innovation and strategic growth

Innovation remains central to our strategy. It allows us to develop differentiated products, improve competitiveness and create long-term value. The acquisition of Magnetec Group and the creation of Aperam Magnetic Components strengthen our capabilities in electrical and electronic applications and advanced magnetic solutions. Further strengthening our Alloys & Specialties segment, our new Center of Excellence for Titanium in the United States is expected to further develop our expertise in innovation, automation and operational excellence. These initiatives support our continued evolution towards a more diversified, high-value materials business.

## The path ahead

Our transformation is progressing, supported by a stronger business model and a differentiated value chain. Our ambition remains to build a business capable of generating a normalised EBITDA of €700-800 million annually, while maintaining a strong balance sheet and disciplined approach to capital allocation.

The market environment remains uncertain, but our priorities are clear: strengthen our competitiveness, invest selectively in attractive opportunities and create sustainable value for our shareholders. I would like to thank our customers for their continued trust and our colleagues around the world for their commitment and dedication. Their actions make the difference every day and remain the foundation of Aperam's progress.

**Sudhakar Sivaji - Chief Executive Officer**

# Strategy update

Aperam’s transformation journey has strategically reshaped the Company from a predominantly European cyclical stainless steel business into a global, diversified, low-carbon, high-value material player.

Today, Aperam’s international footprint of modern production facilities and local distribution networks allow us to meet our customers’ needs with a high level of operational efficiency. Through our research and development capabilities, we can innovate at scale as we look to deliver more high-margin value-added products to a diversified customer base across the globe.

Our 13,300 employees in over 40 countries are foundational to the success of our business, underpinning our strategy. By investing in their well-being and safety, career progression and capacity to innovate, we can better deliver for our customers and stay a step ahead of the rapidly changing world around us.

In 2026, we sharpened our strategy to focus on three core pillars: Integrated Value Chain, Innovation, and Circularity. Our three strategic pillars guide our work and enable our vision to be a leading value creator in the circular economy of infinite, world-changing materials.

Our integrated value chain consists of Aperam’s four individual yet interconnected business segments: Stainless & Electrical Steel, Alloys & Specialties, Services & Solutions, and Recycling & Renewables. These segments shape every aspect of the Group’s operations and come together under what we call One Aperam, an integrated and closed-loop industrial model built for resilience, value, and differentiation.

Our circularity pillar reflects how we are redefining circularity, creating innovative materials that are not only infinite but also impactful. Our model integrates scrap recycling, renewable biomass, and low-carbon production into a closed-loop system. Sustainability, instead of being a regulatory burden, is a competitive edge for Aperam, an integral part of our identity, and a driver behind our integrated value chain.

Value-driven innovation supports Aperam’s diversification, focusing on technically demanding and high-margin applications. With dedicated research centres in France and Brazil, and sustained investment in new grades, digital solutions, and product de-commoditisation, we are diversifying beyond commodity stainless steel into specialised high-value solutions. In doing so, we are setting Aperam up for success as a global, technology-driven materials provider aligned with future industrial needs.

## Investing beyond the next cycle

Our strategy is to invest beyond the next cycle, preparing for the future with modern technology that captures value from anticipated growth in the market, especially in aerospace, energy, and electrical and electronics engineering applications. By doing so, Aperam is not just reacting to the market – we are forging our future.

In the first half of 2026, we announced transformational investments in our European and South American operations that see this forward-looking strategy in action – an automated cold rolling mill in Genk, low-carbon annealing technology in Châtelet and the development of a new global Specialty Centre for ultra-thin and high-precision products in Gueugnon. In Brazil, we are upgrading the cold-rolling mill at our Timóteo facility to increase production capacity.

## The next stage of our Leadership Journey

Aperam’s Leadership Journey® reinforces the Group’s overarching strategy and financial goals. Built on disciplined self-help measures focusing on operational excellence, cost-efficiency, improving mix and expanding growth segments, it drives competitiveness throughout our value chain, enables transformation and underpins Aperam’s resilience in a challenging market.

In 2025, we completed Phase 5 of our Leadership Journey, reaching our three-year efficiency gain target in just two years. Thanks to this early achievement, we are now launching the next chapter, Phase 6, with an emphasis on value growth.

Phase 6 focuses on synergies, as we drive more value across our integrated value chain. It also maximises the opportunities of circularity, scaling our Recycling and Renewables platform to sharpen Aperam’s competitive edge in the global market. And crucially, it prioritises innovation to ensure our product mix taps into new high-value markets.

At Aperam, we are building a business model that is more circular, innovative and profitable across the entire economic cycle.

# Our pillars in action

## One Aperam

In 2026, we celebrate Aperam's 15th anniversary by reinforcing our One Aperam vision, highlighting the power of integration where synergies create value beyond the sum of the individual parts. Our highly integrated value chain captures additional value beyond the performance of each individual business unit. These synergies are realised across three main areas: product (shared innovation portfolios), supply chain (global sourcing and logistics optimisation), and knowledge (sharing technical expertise and best practices).

To further strengthen our competitive position, we have united Stainless and Services & Solutions in Europe under one leadership. This structural change is designed to reduce costs and improve capital efficiency. Our integrated approach also proved to be an important source of resilience in early 2026, helping offset one-third of the typical seasonal increase in working capital through stronger internal coordination.

Furthermore, our closed-loop recycling systems involve working directly with customers to reclaim residues and, through our own facilities, help the Alloys and Stainless segments close the materials loop. Within this integrated framework, our Alloys segment leads the innovation journey, developing advanced solutions that can then be applied across the Group, including within Stainless Europe.

## Innovation

Innovation remains our primary path to differentiation, enabling the Group to serve high-tech, high-margin applications that power our planet. In Alloys & Specialties, our Slinky solution represents a major technological breakthrough for Aperam, creating new opportunities in high-performance electric motors. Developed through a multi-year R&D programme, this innovation delivers improved motor performance, greater design flexibility and reduces material waste. It addresses the evolving needs of strategic markets such as aerospace and high-performance automotive. Aperam's breakthrough in applying the winding concept to iron-cobalt alloys demonstrates our ability to transform advanced research into differentiated solutions that create value for customers and strengthen our position in high-growth markets.

In Stainless Europe, driven by our ambition to be the leading innovator in stainless steel, Aperam addresses the evolving needs of demanding markets. We introduced 316A, a unique, cost-effective alternative to 316L for corrosion-resistant stainless steel applications, providing enhanced resistance to acids, chloride-containing media, pitting, crevice and intergranular corrosion, together with excellent weldability, polishability, ductility and drawability. In parallel, we have developed proprietary in-house melting and finishing capabilities for high-corrosion grades, strategically positioning Aperam to capture high-value growth opportunities in the demanding oil & gas sector. These innovations demonstrate our ability to combine technological expertise, operational excellence, and customer-focused solutions to create sustainable value.

In Brazil, our research team reached a significant milestone with the development of Aperam 309, a refractory austenitic stainless steel product engineered to meet the increasing thermal demands of turbocharged and hybrid engine exhaust systems. Developed in under six months through close collaboration between our Research, Metallurgy, Process and Commercial teams, Aperam 309 demonstrates our ability to respond quickly to evolving market needs. This innovation reinforces Aperam's commitment to continuously evolving its portfolio and delivering high-performance solutions for the automotive industry.

## Circularity

A key part of this strategy is the rollout of Recycling 2.0, which focuses on consolidating and automating scrapyard operations into a more efficient hub-and-spoke model to deepen synergies with our mills. A prime example of this evolution is the strategic realignment of ELG Utica Alloys, which is transitioning to the global Aperam Recycling brand in 2026. This transition represents the final phase of the global brand rollout initiated in 2025 across ELG entities and reinforces Aperam's integrated recycling business model under the One Aperam identity. We are investing in a new Center of Excellence in the United States to accelerate growth in titanium and superalloy recycling through advanced automation and innovation. This investment reinforces our position as the largest global supplier of titanium scrap and ensures we are perfectly positioned to meet the needs of the growing aerospace industry.

Our commitment to circularity is further reflected through enhanced water stewardship. The Isbergues site was selected for the French REUT ("*Réutilisation des eaux usées traitées*") plan, recovering 1.5 million m³ of water annually through an existing basin to reduce extraction from natural sources.

Another example is our Recyco unit, which upcycles industrial dust, sludges, and residues into melt-ready ferroalloy blocks that are returned directly to our steel plants, significantly reducing reliance on virgin raw materials and helping to avoid landfill waste.

**The Board of Directors is pleased to present its report, which constitutes the Interim Management Report as defined by Luxembourg Law, and which serves as a single Interim Management Report covering both the Company and the Group. The following discussion and analysis should be read in conjunction with Aperam's consolidated financial statements and related notes for the year ended 31 December 2025, available in Aperam's 2025 Annual Report, as well as the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026, which are included in this report.**

## Market report

Steel is a global market, and our operational results are influenced by external factors that affect the stainless and specialty steel industry, which represents approximately 2.5% of the steel market by volume. These factors include stainless and electrical steel pricing, demand for stainless and specialty steels, production capacity, raw material trends, energy prices, and exchange rate fluctuations.

**Pricing** – In recent months, despite persistently weak underlying demand and ample global supply, austenitic stainless steel prices were supported by higher nickel prices following the tightening of Indonesia's nickel policy.

**Demand** – The global stainless steel market is projected to expand by approximately 4% in 2026. However, growth in the second half of 2026 may be affected by the consequences of renewed geopolitical tensions and trade frictions – including higher energy prices linked to instability in the Middle East and import tariffs – which are weighing on economic activity in China, dampening demand in the United States and undermining confidence in global markets.

In Europe, the tentative recovery seen in late 2025 and beginning of 2026 is losing momentum, as higher energy prices and renewed inflationary pressure weigh on manufacturing activity and prompt a more cautious monetary stance. Growth in steel-using sectors remained subdued, and while apparent stainless steel demand was slightly higher than a year earlier, it remained well below historical levels. European activity is expected to remain sluggish through the second half of the year.

In China, domestic consumption has stopped declining but remains weak, held back by persistent challenges in the housing sector and a soft labour market. Stainless steel consumption continued to be supported by resilient exports.

In the United States, economic growth slowed compared with 2025, while concerns about inflation contributed to a cautious outlook and softer demand across several stainless steel-consuming sectors.

Moderate economic growth in Brazil continued in 2026, with full-year GDP projected to increase by around 2%. The labour market remains strong, with low unemployment and real wage growth supporting household consumption. However, high interest rates – currently at 14.25% – and persistent inflationary pressures continue to constrain investment recovery and credit expansion. Average monthly Brazilian GO consumption in 2026 (YTD May) decreased by 24% compared with the monthly baseline of the second half of 2025, while the consumption of non-grain oriented (NGO) electrical steel increased by 18% over the same period. This was mainly driven by the continued weak performance of several Brazilian industrial sectors and lower exports of motors and compressors amid higher external uncertainty. Stainless steel demand in Brazil increased by 2% in H1 2026 compared to the first half of 2025, reflecting the moderate performance of Brazil's industry overall. Distribution stocks at the end of H1 2026 remained broadly in line with the level recorded a year earlier.

In the first half of 2026, the global nickel alloy market was less active, with growth expected to be limited to 2% for the year. From a regional perspective, Europe continues to suffer from weak demand, North America is growing but at a slower pace than in 2025, while China remains the most dynamic market. Key sectoral highlights include aerospace, where demand is robust as assembly lines ramp up for both civilian and defence applications. In the energy sector, investments continue in electricity production – such as nuclear power – although many are shifting towards renewable energy projects. Conversely, the oil & gas market is experiencing a transition year defined by stagnant demand that is expected to be weaker than in 2025. This deceleration is primarily due to softer market conditions and geopolitical instability in the Middle East, which has stalled short-term investment decisions and forced many regional projects to remain on hold.

**Production capacity** – In the first half of 2026, global cold-rolled stainless steel overcapacity is expected to increase to around 14 million tonnes, driven primarily by China, which accounts for approximately 4-5 million tonnes of surplus capacity – an increase of 1-2 million tonnes compared with the average level of the past three years. With stainless steel production continuing to expand in China and Indonesia, and no effective measures in place to address structural overcapacity in China, a meaningful reduction in the global supply imbalance appears unlikely in the near term. Consequently, the global stainless steel value chain and international trade flows are expected to remain under pressure.

# Developments regarding trade measures

## Europe

With the expiry of the existing safeguard measures on 30 June 2026, a new instrument was introduced to continue protecting the European steel industry on 1 July 2026. Regulation (EU) 2026/1384 establishes a new framework to protect the EU steel market from the adverse trade-related effects of global overcapacity, as outlined in the Steel and Metals Action Plan published in March 2025 (additional details).

The new rules replace the previous EU steel safeguard measure, ensuring continued support for the European steel sector. The regulation introduces a revised tariff-rate quota system designed to address the trade-related effects of structural global overcapacity, including a reduction in import quotas and higher duties on imports exceeding those quotas. It also provides greater flexibility for economic operators by allowing unused quotas to be carried forward from one quarter to the next only within the same year, while ensuring adequate supply for downstream industries and remaining compatible with the EU's international trade obligations.

To improve transparency and reduce the risk of circumvention, the regulation also introduces provisions related to the 'melt and pour' rule of origin, which identifies the country where the steel was first melted and poured into its initial solid form. In addition, it establishes an enhanced review mechanism that enables the European Commission to assess the scope and effectiveness of the measure and propose adjustments in response to market developments and evolving global overcapacity conditions.

Across the European steel sector, the regulation aims to:

- limit tariff-free import volumes to 18.3 million tonnes per year, a 47% reduction compared with the quotas under the previous safeguard measures;
- increase the out-of-quota duty rate to 50%, compared with 25% under the safeguard;
- strengthen traceability through the introduction of a melt and pour rule of origin to prevent circumvention; and
- manage quotas on a quarterly basis, with the possibility of carrying forward unused quotas to the following quarter during the first annual period of the new measures.

Annual quotas are set at 153.2kt for Stainless Steel Hot Rolled (Category 8) and 496.3kt for Stainless Steel Cold Rolled (Category 9).

On 29 June 2026, the European Commission published Implementing Regulation 2026/1457, setting out the distribution of tariff quotas among the EU's trading partners. The regulation seeks to minimise the impact of the Steel Regulation on countries with Free Trade Agreements (FTAs) with the EU, while preserving the effectiveness of the measures. Approximately 80% of EU steel imports originate from FTA partners.

Half of the EU's annual import quota of 18.3 million tonnes has been reserved exclusively for preferential trading (FTA) partners, while the remaining half is available for all trading partners on a non-discriminatory basis, including FTA countries.

For more information, refer to the Implementing Regulation (EU) 2026/1457 of 29 June 2026 on the distribution of tariff quotas opened under Regulation (EU) 2026/1384 of the European Parliament and of the Council (additional details).

For stainless steel flat products, the quotas allocation for the period from 1 July 2026 to 31 December 2026 can be summarised as follows:

| CATEGORY 8 - SSHR (TON) | | | Allocation FTA Countries | Allocation all Countries (MFNP) | Yearly Quota | Quarterly Quota |
|---|---|---|---|---|---|---|
| FTA countries | Country Specific Quotas (CSQ) | India | 15.266 | 10.753 | 26.019 | 6.505 |
| | | Indonesia | 21.029 | 14.813 | 35.843 | 8.961 |
| | | South Africa | 7.091 | 4.995 | 12.087 | 3.022 |
| | | South Korea | 12.166 | 8.570 | 20.735 | 5.184 |
| | | Turkey | 8.054 | 5.673 | 13.727 | 3.432 |
| | | FTA Quota - CSQ (*) | 11.225 | 0 | 11.225 | 2.806 |
| | | UK | 53 | 0 | 53 | 13 |
| | Others Countries | Residual Quota Other FTA countries (**) | 1.709 | 0 | 1.709 | 427 |
| | | *FTA Countries (quota, %)* | *76.593* | *44.805* | *121.398* | *79%* |
| All other countries | Country Specific Quotas (Most Favoured Nation Process) | China | 0 | 9.515 | 9.515 | 2.379 |
| | | Taiwan | 0 | 19.984 | 19.984 | 4.996 |
| | Others Countries | Residual Quota Other countries (***) | 0 | 2.289 | 2.289 | 572 |
| | | *Other Countries (quota, %)* | *0* | *31.789* | *31.789* | *21%* |
| | | TOTAL SSHR (TON) | 76.593 | 76.593 | 153.186 | 38.297 |

| CATEGORY 9 - SSCR (TON) | | | Allocation FTA Countries | Allocation all Countries (MFNP) | Yearly Quota | Quarterly Quota |
|---|---|---|---|---|---|---|
| FTA countries | Country Specific Quotas (CSQ) | India | 23.276 | 14.778 | 38.054 | 9.513 |
| | | South Africa | 32.178 | 20.429 | 52.607 | 13.152 |
| | | South Korea | 62.319 | 39.565 | 101.884 | 25.471 |
| | | Turkey | 42.228 | 26.810 | 69.038 | 17.260 |
| | | Vietnam | 24.450 | 19.403 | 43.853 | 10.963 |
| | | FTA Quota - CSQ (*) | 39.741 | 0 | 39.741 | 9.935 |
| | | Switzerland | 1.636 | 0 | 1.636 | 409 |
| | | UK | 125 | 0 | 125 | 31 |
| | Others Countries | Residual Quota Other FTA countries (**) | 22.217 | 0 | 22.217 | 5.554 |
| | | FTA Countries (quota, %) | 248.171 | 120.985 | 369.156 | 74% |
| All other countries | Country Specific Quotas (Most Favoured Nation Process) | China | 0 | 40.431 | 40.431 | 10.108 |
| | | Taiwan | 0 | 52.985 | 52.985 | 13.246 |
| | Others Countries | Residual Quota Other countries (***) | 0 | 33.770 | 33.770 | 8.443 |
| | | Other Countries (quota, %) | 0 | 127.186 | 127.186 | 26% |
| | | TOTAL SSCR (TON) | 248.171 | 248.171 | 496.342 | 124.085 |

(*) Annexe II.2 - Regulation (EU) 2026/1457
(**) Annexe II.4 , II.5 - Regulation (EU) 2026/1457
(***) Annexe II.3 - Regulation (EU) 2026/1457

## Brazil

1. **Import duties applicable on stainless steel and electrical steel imports originating outside Mercosur**

On 24 February 2026, the trade defence and tariffs authority published a decision increasing import duties from 12.6% to 25% for certain steel Harmonised System (HS) codes. The affected products include hot-rolled stainless steel classified under HS codes 72191200 and 72191300, as well as GO electrical steel classified under HS code 72251100. Import duties applicable to other stainless and electrical steel HS codes remain at 12.6% (additional details).

2. **Anti-dumping measures applicable to imports of certain non-grain oriented electrical (NGO) steel**

On 20 February 2026, GECEX published a decision revising anti-dumping duties on imports of electrical steel. The measures were set at US$166/t for imports from South Korea and Germany, US$166/t for Taiwan (compared with US$90/t previously), and a revised range of US$105–195/t for China (additional details).

**Raw materials and energy** – Stainless and specialty steel production requires substantial amounts of raw materials, including nickel, chromium, molybdenum, stainless and carbon steel scrap, charcoal (biomass), and iron ore. With the exception of charcoal, which is produced internally, we are exposed to price fluctuations in each of these materials. Raw material prices are closely linked with demand for stainless and carbon steel and tend to fluctuate in response to changes in market supply and demand.

*Nickel*
The LME 3M nickel rallied into 2026 reaching a two-year high of more than $19,750/t in early May, up almost 20% on mid-March levels and approximately 30% above the fourth quarter 2025 average. The rally was supported by continued concerns over Indonesian supply, particularly amid a tight sulphur market. Prices subsequently eased amid a broader commodity sell-off, driven by growing concerns about demand as it became increasingly clear that a resolution to the Middle East conflict was not imminent. Profit-taking and a stronger US dollar also weighed on prices. Even so, the LME 3M nickel price has held onto most of the gains made in April and remains around the $18,000/t level. On 30 June 2026, nickel closed at $16,275/t.

*Ferro-chrome*
Charge chrome HC FeCr prices firmed at the start of the year, driven mainly by higher input costs rather than stronger downstream demand. In China, rising chrome ore prices underpinned spot prices, while tender prices increased more modestly as stainless mills prepared for seasonal maintenance shutdowns and lower output during the holiday period. As a result, the price recovery was largely cost-driven, with spot prices moving above tender levels and encouraging greater activity in the spot market. In Europe, prices also strengthened as CBAM-related costs began to be reflected in pricing and import availability tightened. The Fastmarkets charge chrome 50% DDP Europe price remained relatively stable, starting the year at $1.31/lb and ending the second quarter at $1.30/lb.

*Molybdenum*
The first quarter of 2026 began much as the previous year ended, with the market remaining tight but broadly balanced. Platt's ferro-molybdenum price stood at $52.73/kg at the start of the year. Price volatility was evident throughout the first half of 2026 as a tight supply-demand balance persisted. Supply disruptions contributed to market tightness, while Chinese demand and restocking activity remained key drivers of consumption.

Uncertainty in the Middle East also influenced market dynamics. By the end of June 2026, the ferro-molybdenum price had risen significantly to $71.53/kg, up 35% since the start of the year.

*Stainless scrap*
In Q1 2026, the European stainless steel scrap market faced challenges due to strong demand from domestic consumers and limited availability. European mills experienced stronger sales supported by Indonesia’s nickel ore policies, the introduction of CBAM, and the anticipated implementation of new EU safeguard measures in H2 2026. As a result, stainless scrap prices in Europe increased steadily throughout the quarter. The Fastmarkets price for stainless steel scrap (18/8 solids import, CIF main European port) rose from €995 per tonne at the beginning of the year to €1,295 per tonne at the end of the first quarter. Prices remained elevated during the second quarter, ending June 2026 at €1,250 per tonne.

*Ferrous scrap*
The global steel scrap market entered 2026 with upward price momentum, as seasonal supply constraints and evolving trade regulations limited the availability of both scrap and ore-based metallics across key regions. In Europe, the ferrous scrap price increased from $365 per tonne at the start of the year to $391 per tonne at the end of March 2026 (Fastmarkets Steel scrap HMS 1 & 2 (80:20 mix), North Europe origin, CFR Turkey, $/tonne). CBAM, together with proposed safeguard measures, encouraged mills to prioritise local production, although weak finished steel demand prevented a more significant price increase. During the second quarter, the European scrap market remained broadly stable. Overall trading activity was subdued and constrained in both domestic and import markets. European mills positioned themselves for the seasonal slowdown, maintaining stable production levels while reducing scrap procurement. Buyers remained cautious amid ongoing developments in the Middle East conflict and its influence on energy markets, limiting larger buying commitments. Healthy scrapyard inventories and weak finished steel demand also pointed to further production restraint. Steel scrap traded at $374 per tonne at the end of June 2026.

**Energy** – Following a challenging close to 2025, EU energy markets faced renewed pressure in the first half of 2026. After a particularly cold winter that left natural gas storage levels low, escalating conflict involving Iran in the first quarter added further supply-side concerns. EU gas-storage levels remained below the five-year average throughout the second quarter, exposing Europe's continued reliance on global LNG supplies.

Power prices remained highly volatile, dictated by extreme weather swings. Severe cold anomalies in January and February, increased heating demand and put upward pressure on spot prices across core regions. In the second quarter, these conditions gave way to periods of excess solar generation, resulting in frequent negative intraday power prices. At the same time, lower intermittent wind output during periods of peak heating and cooling demand increased reliance on more expensive gas-fired generation, pushing marginal power costs higher.

Overall, H1 2026 continued to reflect an energy landscape characterised by persistent volatility, requiring close monitoring and disciplined management to protect industrial margins.

**Exchange rates** – In the first half of 2026, the euro depreciated by 3% against the US dollar to reach $1.1394 and depreciated by 8.6% against the Brazilian real to reach R$5.9106. A substantial portion of Aperam's assets, liabilities, sales and earnings is denominated in currencies other than the euro. Currency fluctuations, particularly movements in the euro relative to the U.S. dollar and Brazilian real, can have a material impact on the Group’s results. To minimise this exposure, the Group enters into hedging transactions to secure exchange rates for specific transactions in non-local currencies.

# Our performance

## Operational review

Aperam reports its operations in four operating segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables. The information in this section relates to the six months ended 30 June 2026, and is compared to the six months ended 30 June 2025.

**Key indicators** – The key performance indicators that we use to analyse operations are sales, shipments, average selling prices, and operating results. Our analysis of liquidity and capital resources is based on operating cash flows.

**Sales, shipments and average selling prices** – The following table provides our sales, shipments, and average selling prices by operating segment for the six months ended 30 June 2026 as compared to the six months ended 30 June 2025:

| Operating segment | Sales for the six months ended 30 June [1] (in millions of euros) | | Shipments for the six months ended 30 June [1] [2] [3] (in thousands of tonnes) | | Average selling price for the six months ended 30 June [1] (in euros/tonne) | | Changes in (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | Sales | Ship-ments | Average selling price |
| Stainless & Electrical Steel[4] | 2,075 | 2,082 | 860 | 847 | 2,300 | 2,338 | (0.3) | 1.5 | (1.6) |
| Services & Solutions | 1,094 | 1,182 | 365 | 387 | 2,814 | 2,909 | (7.4) | (5.7) | (3.3) |
| Alloys & Specialties | 580 | 607 | 33 | 32 | 16,606 | 18,200 | (4.4) | 3.1 | (8.8) |
| Recycling & Renewables | 929 | 878 | 731 | 690 | 1,271 | 1,272 | 5.8 | 5.9 | (0.1) |
| Total (before intra-group eliminations) | 4,678 | 4,749 | 1,989 | 1,956 | | | (1.5) | 1.7 | |
| Others and elimination | (1,414) | (1,437) | (766) | (790) | | | (1.6) | (3.0) | |
| Total (after intra-group eliminations) | 3,264 | 3,312 | 1,223 | 1,166 | | | (1.4) | 4.9 | |

Notes:

(1) Amounts are shown prior to intra-group elimination. For more information, see Note 3 to the interim condensed consolidated financial statements.

(2) Stainless & Electrical shipment amounts are shown prior to intersegment shipments of 386 thousand tonnes and 386 thousand tonnes in the six months ended 30 June 2026 and 2025, respectively.

(3) Recycling & Renewables shipment amounts are shown prior to intersegment shipments of 416 thousand tonnes and 407 thousand tonnes in the six months ended 30 June 2026 and 2025, respectively.

(4) Includes shipments of special carbon steel from the Company's Timóteo production facility.

In the first half of 2026, sales to external customers decreased by (1.4)% compared to the first half of 2025 primarily due to lower price / mix.

## Stainless & Electrical Steel

Sales in the Stainless & Electrical Steel segment (including intersegment sales) decreased by (0.3)% for the six months ended 30 June 2026, compared to the same period in the previous year. This was primarily due to lower average selling price partly compensated by higher shipments. Shipments for this segment (including inter segment shipments) increased by 1.5%, and the average selling price for the Stainless & Electrical Steel segment decreased by (1.6)% for the six months ended 30 June 2026, compared to the same period in the previous year.

Sales to external customers in the Stainless & Electrical Steel segment were €1,071 million for the six months ended 30 June 2026, representing 32.8% of total sales, an increase of 2.0% as compared to the €1,050 million in sales to external customers for the six months ended 30 June 2025, or 31.7% of total sales.

## Services & Solutions

Sales in the Services & Solutions segment (including intersegment sales) decreased by (7.4)% for the six months ended 30 June 2026, compared to the same period in the previous year, primarily due to lower average selling price and shipments. Shipments for this segment decreased by (5.7)%, and the average selling price for the Services & Solutions segment decreased by (3.3)% for the six months ended 30 June 2026, compared to the same period in the previous year.

Sales to external customers in the Services & Solutions segment were €1,049 million for the six months ended 30 June 2026, representing 32.1% of total sales, a decrease of (7.8)% compared to sales of €1,138 million for the six months ended 30 June 2025, or 34.4% of total sales.

## Alloys & Specialties

Sales in the Alloys & Specialties segment (including intersegment sales) decreased by (4.4)% for the six months ended 30 June 2026 compared to the same period in the previous year, primarily due to lower average selling price. Shipments for this segment increased by 3.1%, and the average selling price decreased by (8.8)% for the six months ended 30 June 2026, compared to the same period in the previous year.

Sales to external customers in the Alloys & Specialties segment were €566 million for the six months ended 30 June 2026, representing 17.3% of total sales, a decrease of (5.2)% compared to the €597 million in sales to external customers for the six months ended 30 June 2025, or 18.0% of total sales.

## Recycling & Renewables

Sales in the Recycling & Renewables segment (including intersegment sales) increased by 5.8% for the six months ended 30 June 2026, compared to the same period in the previous year, primarily due to higher shipments. Shipments for this segment increased by 5.9%, and the average selling price decreased by (0.1)% for the six months ended 30 June 2026, compared to the same period in the previous year.

Sales to external customers in the Recycling & Renewables segment were €578 million for the six months ended 30 June 2026, representing 17.7% of total sales, an increase of 9.7% compared to the €527 million in sales to external customers for the six months ended 30 June 2025, or 16.9% of total sales.

**Operating income** – The following table sets out our operating income and operating margin for the six months ended 30 June 2026, compared to the six months ended 30 June 2025:

| | Operating income six months ended 30 June | | Operating margin six months ended 30 June | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Operating segment** | **(in millions of euros)** | | **(%)** | |
| Stainless & Electrical Steel | 73 | 36 | 3.5 | 1.7 |
| Services & Solutions | 33 | 12 | 3.0 | 1.0 |
| Alloys & Specialties | 41 | 12 | 7.1 | 2.0 |
| Recycling & Renewables | 18 | (15) | 2.0 | (1.7) |
| **Total(1)** | **136** | **36** | **4.2** | **1.1** |

Note:

(1) Amounts shown include eliminations of €(29) million and €(9) million for the six months ended 30 June 2026 and 2025 respectively, which includes all operations other than those that are part of the Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables operating segments, together with intersegment eliminations and/or non-operational items that are not segmented.

The Group's operating income for the six months ended 30 June 2026 was €136 million, compared to an operating income of €36 million for the six months ended 30 June 2025. Operating income increased by €100 million when comparing six months ended 30 June 2026 versus six months ended 30 June 2025. The first half of 2026 remained challenging on the demand side. However, steel prices in Europe increased as a result of lower import volumes. The EU's protective trade measures for the steel market began taking effect even ahead of their implementation. Furthermore, CBAM (Carbon Border Adjustment Mechanism) has contributed to rising prices. On the positive side, valuation gains also contributed to higher operating income. An optimised product mix further supported performance. In addition, exceptional items boosted results, including the recognition of a non-recurring bargain purchase related to the acquisition of Magnetec Group.

### Stainless & Electrical Steel

The operating income for the Stainless & Electrical Steel segment was €73 million for the six months ended 30 June 2026, compared to an operating income of €36 million for the six months ended 30 June 2025. This corresponds to an increase of €37 million. Volumes increased in the first half of 2026. Significantly higher income was driven by valuation effects and higher prices.

### Services & Solutions

The operating income for the Services & Solutions segment was €33 million for the six months ended 30 June 2026, compared to an operating income of €12 million for the six months ended 30 June 2025, which corresponds to a significant increase of €21 million. The positive development was primarily attributable to higher steel prices, distributor restocking and valuation gains.

### Alloys & Specialties

The operating income for the Alloys & Specialties segment was €41 million for the six months ended 30 June 2026, compared to an operating income of €12 million for the six months ended 30 June 2025. The segment's operating income increased by €29 million due to higher volumes and strong innovation mix effects. Furthermore, the acquisition of Universal was not consolidated for the entire prior-year period, but rather following the closing at the end of January 2025. In addition, the acquisition of Magnetec Group as of 1 April 2026 resulted in a bargain purchase gain of €5 million.

### Recycling & Renewables

The operating result for the Recycling & Renewables segment was a gain of €18 million for the six months ended 30 June 2026, compared to a loss of €(15) million for the six months ended 30 June 2025. During the first half of the year 2026, the operating result improved significantly due to higher scrap prices and valuation effects.

**Financing costs** – Financing costs include interest income, interest expense, net foreign exchange and derivative results, and other net financing costs. Financing costs were €(22) million for the six months ended 30 June 2026, compared to financing costs of €(42) million for the six months ended 30 June 2025.

Excluding the foreign exchange and derivative results described below, net interest expense and other financing costs for the six months ended 30 June 2026 were €(21) million, including exceptional interest income of €24 million related to PIS/Cofins tax credits in Brazil for previous years. This is compared to the net interest expense and other financing costs of €(38) million for the six months ended 30 June 2025. Net interest expense and other financing costs for the six months ended 30 June 2026 also included €(37) million of cash cost of financing versus €(32) million for the six months ended 30 June 2025. Cash cost of financing relates to interest and other expenses connected with the service of debt and other financing facilities.

Realised and unrealised foreign exchange and derivative losses were €(1) million for the six months ended 30 June 2026, compared to realised and unrealised foreign exchange and derivative losses of €(4) million for the six months ended 30 June 2025. Foreign exchange results primarily relate to the accounting revaluation of non-euro assets, liabilities, sales and earnings. Results on derivatives relate to the financial instruments we entered into (i) to hedge our exposure on commodity (mainly nickel) and foreign exchange derivatives, which do not qualify for hedge accounting treatment under IFRS 9, and (ii) to hedge our exposure on interest rates.

**Income tax** – Income tax resulted in a benefit of €7 million for the six months ended 30 June 2026 and a benefit of €8 million for the six months ended 30 June 2025. The income tax benefit remained stable despite the strong increase in the result before tax from a loss before tax of €(6) million for the six months ended 30 June 2025 to a profit before tax of €113 million for the six months ended 30 June 2026. Following the receipt of a tax assessment, the income tax result for the six months ended 30 June 2026 was positively impacted by the recognition of deferred tax assets of €41 million on uncertain tax losses carried forward in Luxembourg. By comparison, the income tax result for the six months ended 30 June 2025 was positively impacted by the recognition of deferred tax assets of €18 million on impairment losses related to entities being restructured.

**Net income attributable to equity holders of the parent** – Our net result was a profit of €119 million for the six months ended 30 June 2026, compared to a profit of €1 million for the six months ended 30 June 2025.

## Alternative Performance Measures

This Interim Financial Report includes Alternative Performance Measures (APM), which are non-GAAP financial measures. Aperam believes these APMs are relevant to enhance the understanding of its financial position. They also provide additional information to investors and management about the Company's financial performance, capital structure, and credit assessment. The definitions of these APMs have been the same since the Company was created. 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.

**EBITDA** – EBITDA is defined as operating income before depreciation, amortisation and impairment expenses. The following table presents a reconciliation of EBITDA to operating income / (loss):

*(in millions of euros)*

| **Six months ended 30 June 2026** | **Stainless & Electrical Steel** | **Services & Solutions** | **Alloys & Specialties** | **Recycling & Renewables** | **Others / Eliminations[(1)]** | **Total** |
|---|---|---|---|---|---|---|
| Operating income / (loss) | 73 | 33 | 41 | 18 | (29) | **136** |
| Depreciation, amortisation and impairment | (48) | (8) | (20) | (36) | (1) | **(113)** |
| **EBITDA** | **121** | **41** | **61** | **54** | **(28)** | **249** |

*(in millions of euros)*

| **Six months ended 30 June 2025** | **Stainless & Electrical Steel** | **Services & Solutions** | **Alloys & Specialties** | **Recycling & Renewables** | **Others / Eliminations[(1)]** | **Total** |
|---|---|---|---|---|---|---|
| Operating income / (loss) | 36 | 12 | 12 | (15) | (9) | **36** |
| Depreciation, amortisation and impairment | (57) | (7) | (19) | (43) | — | **(126)** |
| **EBITDA** | **93** | **19** | **31** | **28** | **(9)** | **162** |

Note:
(1) Others/Eliminations includes all operations other than those mentioned above, together with inter-segment elimination, and/or non-operational items that are not segmented.

**Net financial debt and gearing** – Net financial debt refers to long-term debt, plus short-term debt, less cash and cash equivalents. Gearing is defined as net financial debt divided by equity.

The following table presents a reconciliation of net financial debt and gearing with amounts disclosed in the consolidated statement of financial position:

| (in millions of euros) | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Long-term debt | 1,103 | 1,070 |
| Short-term debt | 224 | 233 |
| Cash and cash equivalents | (334) | (325) |
| **Net financial debt** | **993** | **978** |
| Equity | 3,287 | 3,210 |
| **Gearing** | **30%** | **30%** |

**Free cash flow before dividend** – Free cash flow before dividend is defined as net cash provided by operating activities less net cash used in investing activities. The following table presents a reconciliation of free cash flow before dividend with amounts disclosed in the consolidated statement of cash flows:

| | Six months ended 30 June | |
|---|---|---|
| (in millions of euros) | 2026 | 2025 |
| Net cash provided by operating activities | 128 | 91 |
| Net cash used in investing activities | (66) | (508) |
| **Free cash flow before dividend** | **62** | **(417)** |

**Outlook** – All of the statements in this section are subject to and qualified by the information set forth under the 'Disclaimer – Forward-Looking Statements'.

On 30 July 2026, Aperam released its second-quarter 2026 results, which are available on its website. As part of its prospects, Aperam guided that EBITDA in the third quarter of 2026 is expected to be lower compared to Q2 2026 due to seasonal pattern. Aperam also guides for net financial debt to remain flat at the end of the third quarter compared to the end of the second quarter and reduced by year-end 2026.

## Liquidity and capital resources

Our cash and cash equivalents amounted to €334 million and €325 million as of 30 June 2026 and 31 December 2025, respectively.

Our total gross debt, which includes long- and short-term debt, was €1,327 million and €1,303 million as of 30 June 2026 and 31 December 2025, respectively. As of 30 June 2026, Aperam had €123 million out of the total gross debt of €1,327 million outstanding at the subsidiary level (including €117 million of finance leases).

Net financial debt, defined as long-term debt plus short-term debt less cash and cash equivalents, was €993 million as of 30 June 2026, compared to €978 million at 31 December 2025.

Gearing, defined as net financial debt divided by total equity, was 30% as of 30 June 2026, compared to 30% as of 31 December 2025.

As of 30 June 2026, the Company had a total liquidity of €1,237 million. This included €334 million in cash and cash equivalents (including short-term investments), €700 million in committed credit lines (unsecured revolving credit facilities of €700 million), and €203 million in undrawn portion of loan agreements, at the Aperam S.A. level.

As of 31 December 2025, the Company had a total liquidity of €1,378 million. This included €325 million in cash and cash equivalents (including short-term investments), €700 million in committed credit lines (unsecured revolving credit facilities of €700 million), and €353 million in undrawn portion of loan agreements, at the Aperam S.A. level.

## Financing

As of 30 June 2026, the Company has put in place various financing methods, the most important of which are described in the Liquidity section of the Management Report of the 2025 Annual Report. Changes in Financing since 31 December 2025, are described below:

**€150 million guaranteed loan** – On 28 October 2025, Aperam finalised a loan agreement backed by a guarantee of up to €150 million from Gigarant NV, a special-purpose vehicle of the Flemish Government managed by PMV ("*ParticipatieMaatschappij Vlaanderen*"). The guarantee facilitated a loan from a consortium of ING, KBC and Belfius, supporting Aperam Genk's continued development and reinforcing its role as a cornerstone of Flemish manufacturing. The transaction includes several tranches with maturities of three, four, and five years. These maturities will shift if the loan is extended by one year, and again if a second one-year extension is issued.

As of 30 June 2026, the Facility was fully drawn and as of 31 December 2025, the Facility was fully undrawn.

**Financial covenant** – All loans and credit facilities contain a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On 30 June 2026 and 31 December 2025, this financial covenant was fully met.

**True sales of receivables programme** (TSR) – The amount of receivables sold as of 30 June 2026 and 31 December 2025 were €486 million and €350 million respectively.

The total amount of receivables sold under the TSR programme and derecognised in accordance with IFRS 9 for the six months ended 30 June 2026 and 2025 were €1.34 billion and €1.37 billion, respectively. Expenses incurred under the TSR programme (reflecting the discount granted to the acquirers of the accounts receivable) are recognised in the consolidated statement of operations as financing costs and amounted to €(8) million and €(10) million for the six months ended 30 June 2026 and 2025, respectively.

## Earnings distribution

**Dividend** – On 6 February 2026, Aperam announced its detailed dividend payment schedule for 2026. The Company proposes to maintain its base dividend at €2.00/ share. On 5 May 2026, the shareholders approved this proposal at the 2026 Annual General Meeting. The dividend payments would occur in four equal quarterly instalments of €0.5 (gross) per share in 2026 as described below:

| | 1st quarterly payment (interim) | 2nd quarterly payment | 3rd quarterly payment | 4th quarterly payment |
|---|---|---|---|---|
| **Announcement date** | 19 February 2026 | 18 May 2026 | 10 August 2026 | 10 November 2026 |
| **FX exchange rate** | 20 February 2026 | 19 May 2026 | 11 August 2026 | 11 November 2026 |
| **Ex-dividend** | 24 February 2026 | 21 May 2026 | 13 August 2026 | 13 November 2026 |
| **Record date** | 25 February 2026 | 22 May 2026 | 14 August 2026 | 16 November 2026 |
| **Payment date** | 19 March 2026 | 18 June 2026 | 10 September 2026 | 10 December 2026 |

**Share buyback** – No specific corporate authorisation for any share buyback programme was granted in the course of the first half of the year 2026.

## Sources and uses of cash

The following table presents a summary of our cash flows for the six months ended 30 June 2026, as compared to the six months ended 30 June 2025:

| | Summary of cash flows | |
|---|---|---|
| | Six months ended 30 June | |
| | 2026 | 2025 |
| | *(in millions of euros)* | |
| Net cash provided by operating activities | 128 | 91 |
| Net cash used in investing activities | (66) | (508) |
| Net cash provided by / (used in) financing activities | (61) | 442 |

**Net cash provided by operating activities** – Net cash provided by operating activities amounted to €128 million for the six months ended 30 June 2026, compared to €91 million for the six months ended 30 June 2025, which corresponds to an increase of €37 million that can be mainly explained by:

- higher operating income by €100 million (from €36 million as of 30 June 2025 to €136 million as of 30 June 2026), and
- lower increase of operating working capital (from €(100) million as of 30 June 2025 to €(57) million as of 30 June 2026), partly offset by
- reversal of non-cash exceptional items of €36 million as of 30 June 2025 compared to €(29) million as of 30 June 2026,
- higher interest payments by €(13) million (from €(14) million as of 30 June 2025 to €(27) million as of 30 June 2026), and
- higher income tax payments by €(7) million (from €(2) million as of 30 June 2025 to €(9) million as of 30 June 2026).

**Net cash used in investing activities** – Net cash used in investing activities amounted to €(66) million for the six months ended 30 June 2026, compared to €(508) million for the six months ended 30 June 2025. The net cash used in investing activities for the six months ended 30 June 2026 was mainly related to capital expenditures of €(54) million, as well as €(12) million for the purchase of biological assets and other investing activities. By comparison, net cash used in investing activities for the six months ended 30 June 2025 mainly related to €(415) million paid (net of cash acquired) for the acquisition of Universal, capital expenditures of €(83) million, and €(10) million for the purchase of biological assets and other investing activities.

**Net cash provided by / (used in) financing activities** – Net cash used in financing activities was €(61) million for the six months ended 30 June 2026, compared to net cash provided by financing activities of €442 million for the six months ended 30 June 2025. Net cash used in financing activities for the six months ended 30 June 2026 was primarily related to the drawing of the guaranteed loan for €150 million, partly offset by the repayment of a tranche of €(100) million of the €300 million fixed-term loan facility, dividend payments of €(73) million, €(15) million of financial lease payments, repayment of an EIB Loan tranche for €(13) million, and €(10) million change in overdraft at subsidiary level. In comparison, net cash provided by financing activities for the six months ended 30 June 2025 was primarily related to the drawing of the bridge facility for €500 million, the new IFC loan drawn for €185 million (net of arrangement fees) and €4 million change in overdraft at subsidiary level, partly offset by Universal external debt repayment of €(74) million, dividend payments of €(73) million, change in commercial papers by €(55) million, repayment of the Revolving Credit Facility for €(20) million, EIB Loan tranches repaid for €(13) million and €(12) million of financial lease payments.

**Equity** – Equity attributable to the equity holders of the parent increased by €77 million to €3,272 million as of 30 June 2026, compared to €3,195 million on 31 December 2025. This is primarily due to the net profit for the six month-period ended 30 June 2026 of €119 million, foreign currency translation differences of €100 million during the period ended 30 June 2026, and the recognition of share-based payments of €3 million, partly offset by the declaration of dividends of €(145) million.

# Sustainability and Corporate Responsibility

Aperam is among the sustainability leaders in the stainless steel industry, uniquely positioned across the full circular materials chain – from FSC®-certified forests and bio-coke production to scrap recycling and advanced steelmaking capabilities.

Steelmaking is a heavy industry that requires significant quantities of power and hazardous substances to transform raw materials into the precise blend of alloys requested by our customers. Regardless of evolving regulatory standards, in both our steelmaking and agribusiness activities, we strive for environmental excellence and superior resource efficiency across all input resources, from energy and raw materials to water.

But beyond that, sustainability at Aperam is embedded in how we operate, innovate and create long-term value, from the health and safety of our people, our ethics and open stakeholder engagement, to our responsible production processes and use of recycled inputs and renewable energy. Our integrated three-pillar approach enables us to minimise negative impacts on the Social, Environmental and Governance aspects (usually ordered 'ESG') and react to challenges and opportunities with responsibility and innovation – even in a constrained context.

Published in May 2026, our 2025 Corporate Sustainability Report – our second report prepared in view of the Corporate Sustainability Reporting Directive (CSRD) – provides an overview of our commitments and progress, including our new 2030 targets.

| | Indicator | Target | Timeline |
|---|---|---|---|
| **Social** | | | |
| Health & Safety | TRIR (Total Recordable Incident Rate) | <3 | 2026 |
| Employee Satisfaction | Sustainable Engagement from our All-Employee Surveys | >80% | 2026 |
| Inclusion & Diversity | Gender diversity for exempt employees | 30% | 2029 |
| **Environmental** | | | |
| Energy consumption | Electricity & Nat. Gas intensity consumption – reduction vs 2021 | (10)% | 2030 |
| $CO_2e$ emiss-ions | GHG emissions (scope 1/2/3) per ton reduction vs 2021 incl. own sequestration | (20)% | 2030 |
| Air emissions | Dust emissions intensity – reduction vs 2021 | (50)% | 2030 |
| Water consumption | Water intake intensity – reduction vs 2021 | (40)% | 2030 |
| Waste & Recycling | Proportion of wastes recycled or reused (aiming at 100%) | >97 % | 2030 |
| **Stakeholders & Governance** | | | |
| Stakeholder Engagement | Implementation level of framework (% of sites) | 100% | 2026 |
| Compliance Training rate | Employees' completion of mandatory Ethics & Legal Training | 85% | 2026 |

During the first half of 2026, Aperam's achievements in innovation, sustainability, employer excellence and market performance were recognised through several prestigious awards and rankings. The Group won the 2025 Innovation Award in Limburg, Belgium, and received four distinctions at the 2026 Stainless Steel Industry Awards, recognising its technological leadership and industry expertise. Aperam was also included in Corporate Knights' 2026 Clean200™ list, reaffirming its position among the world's leading sustainable companies. In addition, Aperam was named among Europe's Best Employers by the Financial Times and Statista, highlighting its commitment to its people and workplace culture. Further strengthening its position in the financial markets, Aperam was added to the BEL 20 index following Euronext's 2026 annual review, reflecting the Company's growing relevance in the Belgian and European business landscape.

**Our commitment to a safe and healthy workplace** – The health and safety of all the people who work for and with Aperam is our top priority and our objective is to have zero fatalities and zero injuries. The Group's health and safety policies apply to all our employees, and we dedicate significant resources and leadership attention to preventing occupational risks and strengthening preventive behaviours. All Aperam Group teams work to ensure that appropriate mindsets and procedures (including certifications such as ISO 45001) are always in place across the organisation and that this commitment is also reflected in the personal objectives allocated to each Aperam employee. We also work on programmes to support the health and well-being of our employees.

To monitor our health and safety performance, we use the Total Recordable Incident Rate (TRIR) indicator, a metric that includes all recordable injuries – defined as incidents resulting in a Fatality, Lost Time Injury, Restricted Work or Medical Treatment beyond first aid per 1,000,000 hours worked. In the first half of 2026 (including Universal), our TRIR rate was 4.2 compared to 5.1 in the first half of 2025, an improvement mainly driven by our focus on hand injury prevention, face protection, slip, trip and fall prevention, and machinery safety/isolation.

**People development** – We support our employees and their ongoing development with on-the-job experience and training, and monitor their performance through annual reviews. Experienced employees support the onboarding of new colleagues through structured mentoring and day-to-day on-the-job training. We have also expanded coverage of the Learning Management module of our People Management Information System to include blue-collar employees of our Aperam Recycling division.

To maintain our ranking as one of the best employers in the industry and define the right career paths for our people, we conduct regular all-employee surveys. In May 2026, Aperam was again recognised in the Financial Times and Statista Europe's Best Employers ranking, placing #355 in Europe and #2 in Luxembourg. In France, Capital magazine ranked us sixth among the best employers of the 'Heavy Industry & Metals' sector. **More information about Aperam's sustainability journey, including environmental actions, social relations, diversity & inclusion, and other social programmes, is published in our annual sustainability reports and on our website.**

**Our carbon leadership** – Aperam has one of the lowest carbon ($CO_2e$) footprints (scope 1 & 2) in the stainless steel industry – generating just 0.4 tons of $CO_2e$ per tonne of steel produced over the past three years. This is well below the industry average of 0.9 tons of $CO_2e$, as established by the International Stainless Steel Forum.

**Scrap recycling and circular economy** – Steel, stainless steel and its alloyed versions are endlessly reusable products, meaning they are an input in both our industrial process and end products. Our scrap ratio averages 83% for some European grades, with the Infinite line made in Europe reporting up to 98%. As an active promoter of a circular economy, we both recycle scrap into our production and promote the use of reused or recycled materials. This includes recycled packaging, recycled refractories, metals recovered from our dust collectors and reprocessed by Recyco for use as raw material in our meltshops, and recycled cathodes. In 2025, secondary reused or recycled materials accounted for 25% of all raw material used.

**Water preservation** – Water is essential to Aperam's industrial processes and forestry operations, and we are exposed to water scarcity risks, principally in Brazil and France. Our objective is to operate within environmentally acceptable thresholds, preserving both surrounding ecosystems and community well-being. Where relevant, we assess mitigation opportunities, including nature-based solutions to address drought or flood risks. We have a Group-wide target of achieving a 40% reduction in water intake intensity by 2030 versus 2021. Higher targets have been assigned to plants located in zones subject to water scarcity, especially in our Timóteo Brazilian unit. Key actions include local water-saving projects, rainwater harvesting, recirculation upgrades, connections to municipal wastewater networks to reduce reliance on river water withdrawals, and stakeholder engagement in high-stress areas. Internal guidelines and treatment systems are in place to ensure the quality of discharged water and alignment with best practices.

Water is particularly critical for Aperam BioEnergia in Brazil, in a region where eucalyptus cultivation and other local activities, such as small-scale farming, depend on rainfall. We use eucalyptus clones characterised by shallow roots and low water and nutrient needs based on their compatibility with the local environment of the Jequitinhonha Valley. We continuously improve our eucalyptus varieties through genetic selection to address the expected increase in water scarcity from climate change and constantly look for new methods to optimise our processes. Despite the logistical complexity involved, we now schedule planting only on forecast rainy days, enabling us to minimise irrigation to a single intervention.

# Corporate governance

Aperam aims to continuously improve its corporate governance in line with its vision of corporate citizenship, ethics and responsibility. We are committed to monitor and anticipate legal requirements, adopt best practices in corporate governance and adjust our controls and procedures where necessary.

Refer to the 'Corporate Governance' section of Aperam's Annual Report 2025 for a complete overview.

## Leadership & Governance

**Articles of Association** – The latest version of the Company's Articles of Association, dated 11 July 2024, is available on our website.

**Annual General Meeting 2026** – Aperam's Annual General Meeting was held on 5 May 2026 in Luxembourg. Shareholders approved all resolutions by a strong majority. The results are available on www.aperam.com.

**Composition of the Board of Directors** – On 5 May 2026, the Annual General Meeting of Shareholders approved the appointment of Mr. Tim Di Maulo and the re-election of Dr. Ros Rivaz and Mr. Alain Kinsch as members of the Board of Directors of Aperam for a three-year term. More information is available in the AGM documentation on our website.

Aperam's seven-member Board of Directors includes four independent directors, and each of the Board's Committees is composed exclusively of independent directors. Mr. Lakshmi N. Mittal serves as the Chairman of the Board. More information on the Board members is available on our website.

| Name | Position within Aperam | Date joined Board | Term expires |
|---|---|---|---|
| Mr. Lakshmi N. Mittal | Chairman of the Board of Directors | December 2010 | May 2028 |
| Dr. Ros Rivaz[(3)] | Lead Independent Director[(1)] | May 2020 | May 2029 |
| Mrs. Bernadette Baudier[(2)] | Director | May 2019 | May 2028 |
| Mr. Sandeep Jalan | Director | November 2020 | December 2025 |
| Mrs. Roberte Kesteman[(2) (3)] | Director | May 2022 | May 2028 |
| Mr. Alain Kinsch[(2) (3)] | Director | May 2020 | May 2029 |
| Mr. Aditya Mittal | Director | December 2010 | May 2028 |
| Mr. Tim Di Maulo | Director | May 2026 | May 2029 |

Notes:
(1) See our Company's website for the status of independent director
(2) Member of the Audit, Risk and Sustainability Committee
(3) Member of the Remuneration, Nomination and Corporate Governance Committee

## Information related to the shares of the Company

**Authorisation of grants of share-based incentives –** On 5 May 2026, the Annual General Meeting authorised the Board of Directors to:

(i) allocate up to 600,000 of the Company's fully paid-up ordinary shares under the 2026 Cap[1], which may either be newly issued shares or shares held in treasury. Such authorisation is valid from the date of the Annual General Meeting until the Annual General Meeting of shareholders to be held in 2027;

(ii) adopt any rules or measures to implement the LT PSU Plan and other grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate; and to

(iii) decide and implement any increase of the 2026 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company's share capital.

Designated person notifications with reference to Article 19(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulations), Aperam discloses transactions conducted by Designated Persons (i.e. Directors or Executive Officers) involving Aperam shares.

During the first half of 2026, 18 transactions were notified. All notifications are available in the Luxembourg Stock Exchange's electronic database OAM on www.bourse.lu and on www.aperam.com.

**Disclosure of trading in own shares under Luxembourg Company Law –**

- Number of own shares held on 31 December 2025: 842,907 shares or 1.15% of the subscribed capital, representing a nominal value of €28,165,177 and an accounting par value of €4,416,833.
- Number of shares granted during the 2026 financial period to deliver shares to qualifying employees under the Group's Long Term Incentive Plans after fulfilment of performance criteria: 122,120 shares (160,115 shares, net of 37,995 shares retained for tax purposes), or 0.17% of the subscribed capital, representing a nominal value of €4,080,558 and an accounting par value of €639,909.
- Number of own shares held on 30 June 2026: 720,787 representing 0.98% of the subscribed capital, corresponding to a nominal value of €24,084,619 and an accounting par value of €3,776,924. The total number of outstanding shares (net of treasury shares) as of 30 June 2026 stood at 72,463,783 shares.

**Related party transactions –** We are engaged in certain commercial and financial transactions with related parties. For more information, refer to the Interim Condensed Consolidated Statement of Operations for the six months ended 30 June 2026 and to Note 26 to the Consolidated Financial Statements as of 31 December 2025.

[1] *The maximum number of PSUs that may be allocated to the LT members and other grants below the LT level, if any, in 2026.*

# Risks and Uncertainties

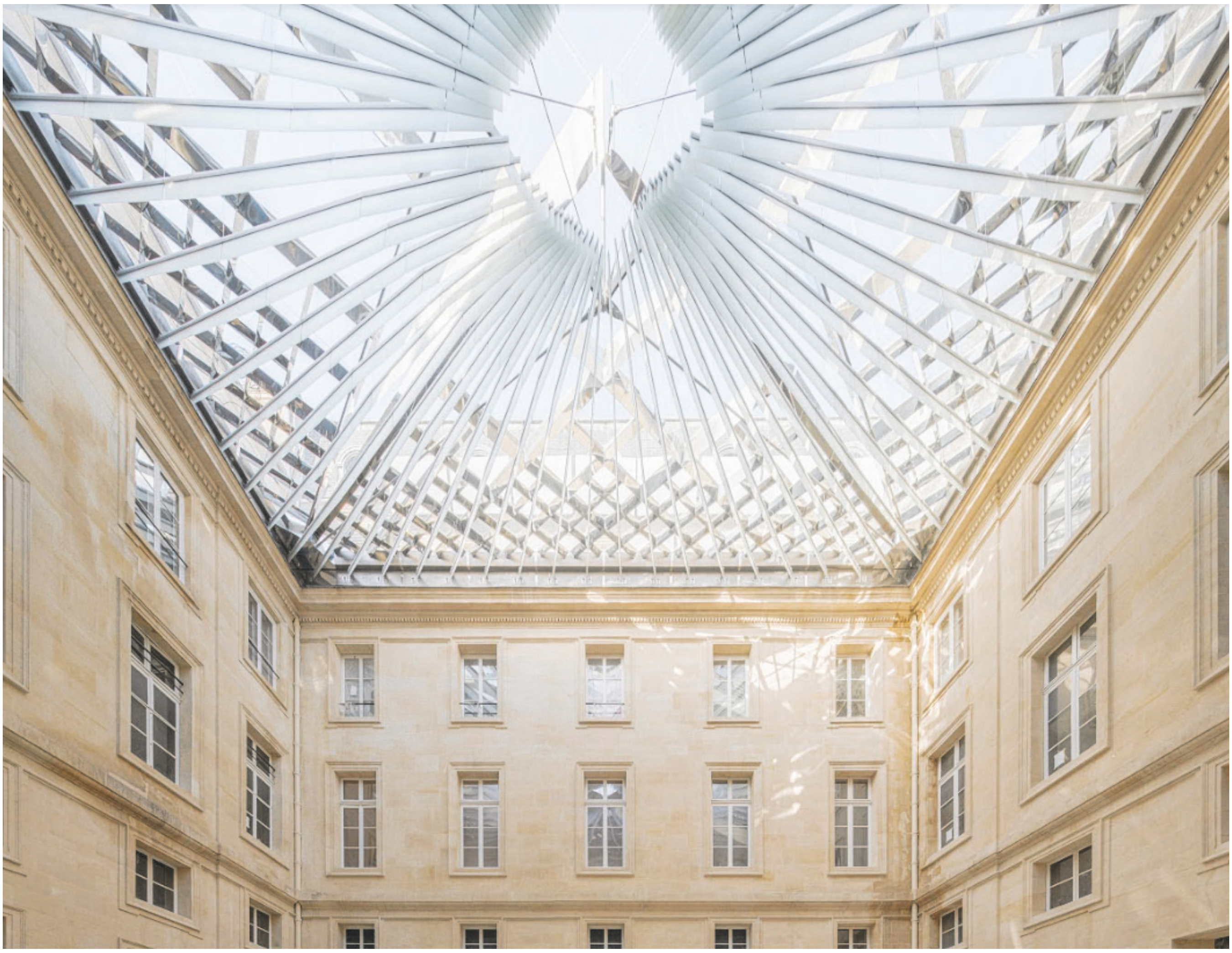
**Principal risks and uncertainties related to Aperam and the stainless and specialty steel industry –** The following major factors could cause actual results to differ materially from those discussed in the forward-looking statements included throughout this Interim Financial Report. These represent identified risks that may impact Aperam's performance in the fiscal year 2026.

- Macroeconomics and geopolitical risks
- Material margin squeeze; risks of nickel price fluctuation; raw material price uncertainty; over-dependency of main suppliers; lack of cost-competitive energy availability; impairment risk, and new Leadership Journey®
- Fluctuations in currency exchange rates
- Risk of production equipment breakdown, industrial disaster, and disruption to operations and supply chain
- Cybersecurity risks
- Litigation risks, including lawsuits, claims, investigations and proceedings pertaining to taxes, product liability, industrial property rights, commercial practices, employment, employment benefits, personal data protection, environmental regulations, health & safety and occupational disease
- Risks of lack of competitiveness in workforce costs; risk of low motivation, low employee engagement and turnover leading to loss of efficiency, and social conflicts
- Customer risks in respect to default of payment and credit insurance companies refusing to insure the risks of sales receivables

Refer to the 'Risk management' section of our Annual Report 2025 for more information.

# Aperam, Société Anonyme

# Interim Condensed Consolidated Financial Statements as of and for the six months ended 30 June 2026



Verrière Hôtel de la Marine, Paris - Agence 2BDM et Hugh Dutton Associés/HDA © Nicolas Trouillard
Executed using grade Aperam 304L with Uginox Meca 7D (Mirror polish)

# Aperam

# Interim Condensed Consolidated Financial Statements

# As of and for the six months ended 30 June 2026

***Aperam***
*Société Anonyme*

24-26 Boulevard d'Avranches, L-1160 Luxembourg
R.C.S. Luxembourg B 155.908

# Responsibility statement

We confirm to the best of our knowledge that:

1. the Interim Condensed Consolidated Financial Statements of Aperam presented in this Interim Financial Report 2026, prepared in conformity with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and results of Aperam and the undertakings included within the consolidation taken as a whole as of 30 June 2026, and for the six months period then ended; and

2. the interim management report includes a fair review of the development and performance of the business and position of Aperam and the undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

On behalf of the Board of Directors
29 July 2026

Member of the Board of Directors, Chair of the Audit, Risk and Sustainability Committee
Bernadette Baudier

Chief Executive Officer
Sudhakar Sivaji

Chief Financial Officer
Nicolas Changeur

## *Aperam*

## *Interim Condensed Consolidated Statement of Operations*

(in millions of euros except share and per share data)

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| Sales (Note 3)<br>(including 88 and 36 of sales to related parties in 2026 and 2025, respectively) | 3,264 | 3,312 |
| Cost of sales (Note 4)<br>(including depreciation, amortisation and impairment loss of 113 and 126, and purchases from related parties of 153 and 165 for 2026 and 2025, respectively) | (2,956) | (3,107) |
| **Gross margin** | **308** | **205** |
| Selling, general and administrative expenses | (172) | (169) |
| **Operating income (Note 3)** | **136** | **36** |
| Loss from associates, joint ventures and other investments | (1) | — |
| Financing costs, net | (22) | (42) |
| **Income / (loss) before taxes** | **113** | **(6)** |
| Income tax benefit (Note 5) | 7 | 8 |
| **Net income (including non-controlling interests)** | **120** | **2** |
| | | |
| Net income attributable to Equity holders of the parent | 119 | 1 |
| Net income attributable to Non-controlling interests | 1 | 1 |
| **Net income (including non-controlling interests)** | **120** | **2** |
| | | |
| **Earnings per common share (in euros):** | | |
| Basic | 1.65 | 0.01 |
| Diluted | 1.63 | 0.01 |
| | | |
| **Weighted average common shares outstanding (in thousands):** | | |
| Basic | 72,355 | 72,314 |
| Diluted | 73,202 | 72,997 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## *Interim Condensed Consolidated Statement of Comprehensive Income / (Loss)*

(in millions of euros)

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| **Net income (including non-controlling interests)** | **120** | **2** |
| ***Items that cannot be reclassified to the consolidated statement of operations:*** | | |
| Remeasurement of defined benefit obligation during the period, net of tax expense of nil and nil for 2026 and 2025, respectively | — | — |
| ***Items that can be reclassified to the consolidated statement of operations:*** | | |
| Cash flow hedges: | | |
| Loss arising during the period, net of tax benefit of nil and nil for 2026 and 2025, respectively | — | (1) |
| Reclassification adjustments for loss / (gain) included in the consolidated statement of operations, net of tax (benefit) / expense of nil and nil for 2026 and 2025, respectively | 1 | 1 |
| Total cash flow hedges | 1 | — |
| Unrealized losses on equity instruments at fair value through OCI | (1) | — |
| Exchange differences arising on translation of foreign operations, net of tax expense of 5 and nil for 2026 and 2025, respectively | 99 | (28) |
| **Total other comprehensive income / (loss)** | **99** | **(28)** |
| **Total other comprehensive income / (loss) attributable to:** | | |
| Equity holders of the parent | 100 | (29) |
| Non-controlling interests | (1) | 1 |
| **Total other comprehensive income / (loss)** | **99** | **(28)** |
| **Net comprehensive income / (loss)** | **219** | **(26)** |
| **Net comprehensive income / (loss) attributable to:** | | |
| Equity holders of the parent | 219 | (28) |
| Non-controlling interests | — | 2 |
| **Net comprehensive income / (loss)** | **219** | **(26)** |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## *Aperam*

## *Interim Condensed Consolidated Statement of Financial Position*

(in millions of euros)

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets:** | | |
| Cash and cash equivalents | 334 | 325 |
| Trade accounts receivable (including 21 and 10 from related parties at 30 June 2026 and 31 December 2025, respectively) | 602 | 435 |
| Inventories (Note 6) | 2,273 | 2,028 |
| Prepaid expenses and other current assets (Note 7) | 168 | 154 |
| Derivative financial current assets | 42 | 15 |
| Income tax receivable | 11 | 11 |
| **Total current assets** | **3,430** | **2,968** |
| | | |
| **Non-current assets:** | | |
| Goodwill and intangible assets | 514 | 505 |
| Biological assets | 79 | 82 |
| Property, plant and equipment | 2,163 | 2,144 |
| Investments in associates, joint ventures and other investments | 3 | 4 |
| Deferred tax assets | 402 | 408 |
| Other non-current assets (Note 8) | 186 | 94 |
| **Total non-current assets** | **3,347** | **3,237** |
| **Total assets** | **6,777** | **6,205** |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## *Aperam*

## *Interim Condensed Consolidated Statement of Financial Position*

(in millions of euros)

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities:** | | |
| Short-term debt including current portion of long-term debt (Note 9) | 224 | 233 |
| Trade accounts payable (including 35 and 28 from related parties at 30 June 2026 and 31 December 2025, respectively) | 1,348 | 1,030 |
| Short-term provisions | 38 | 43 |
| Accrued expenses and other liabilities (Note 10) | 438 | 319 |
| Derivative financial current liabilities | 36 | 13 |
| Income tax liabilities | 15 | 7 |
| **Total current liabilities** | **2,099** | **1,645** |
| **Non-current liabilities:** | | |
| Long-term debt, net of current portion (Note 9) | 1,103 | 1,070 |
| Deferred tax liabilities | 55 | 75 |
| Employee benefits | 146 | 135 |
| Long-term provisions | 71 | 55 |
| Derivative financial non-current liabilities | — | — |
| Other long-term obligations | 16 | 15 |
| **Total non-current liabilities** | **1,391** | **1,350** |
| **Total liabilities** | **3,490** | **2,995** |
| **Equity (Note 11):** | | |
| Common shares (no par value, 82,957,953 and 82,957,953 shares authorised, 73,184,570 and 73,184,570 shares issued and 72,463,783 and 72,341,663 shares outstanding as of 30 June 2026 and 31 December 2025, respectively) | 383 | 383 |
| Treasury shares (720,787 and 842,907 common shares as of 30 June 2026 and 31 December 2025, respectively) | (24) | (28) |
| Share premium | 872 | 872 |
| Retained earnings | 2,756 | 2,783 |
| Accumulated other comprehensive loss | (715) | (815) |
| **Equity attributable to the equity holders of the parent** | **3,272** | **3,195** |
| Non-controlling interests | 15 | 15 |
| **Total equity** | **3,287** | **3,210** |
| **Total liabilities and equity** | **6,777** | **6,205** |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

# Aperam

## Interim Condensed Consolidated Statement of Changes in Equity

(in millions of euros, except share data)

| | | | | | | Accumulated Other Comprehensive Income / (Loss) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares[(1)] | Share capital | Treasury shares | Share premium | Retained earnings | Foreign currency translation adjustments | Unrealised gains / (losses) on derivative financial instruments | Unrealised gains / (losses) on equity instruments at Fair Value through OCI | Recognised actuarial gains | Equity attributable to the equity holders of the parent | Non-controlling interests | Total Equity |
| **Balance as of 1 January 2025** | **72,289** | **383** | **(30)** | **870** | **2,914** | **(795)** | **(1)** | **1** | **12** | **3,354** | **12** | **3,366** |
| Net income | — | — | — | — | 1 | — | — | — | — | 1 | 1 | 2 |
| Other comprehensive income / (loss) | — | — | — | — | — | (29) | — | — | — | (29) | 1 | (28) |
| Total comprehensive income / (loss) | — | — | — | — | 1 | (29) | — | — | — | (28) | 2 | (26) |
| Recognition of share based payments | 44 | — | 2 | 2 | (2) | — | — | — | — | 2 | — | 2 |
| Dividends | — | — | — | — | (144) | — | — | — | — | (144) | (1) | (145) |
| Other movements | — | — | — | — | 1 | — | — | — | — | 1 | 2 | 3 |
| **Balance as of 30 June 2025** | **72,333** | **383** | **(28)** | **872** | **2,770** | **(824)** | **(1)** | **1** | **12** | **3,185** | **15** | **3,200** |
| | | | | | | | | | | | | |
| **Balance as of 1 January 2026** | **72,342** | **383** | **(28)** | **872** | **2,783** | **(834)** | **4** | **1** | **14** | **3,195** | **15** | **3,210** |
| Net income | — | — | — | — | 119 | — | — | — | — | 119 | 1 | 120 |
| Other comprehensive income / (loss) | — | — | — | — | — | 100 | 1 | (1) | — | 100 | (1) | 99 |
| Total comprehensive income / (loss) | — | — | — | — | 119 | 100 | 1 | (1) | — | 219 | — | 219 |
| Recognition of share based payments | 122 | — | 4 | — | (1) | — | — | — | — | 3 | — | 3 |
| Dividends | — | — | — | — | (145) | — | — | — | — | (145) | — | (145) |
| **Balance as of 30 June 2026** | **72,464** | **383** | **(24)** | **872** | **2,756** | **(734)** | **5** | **—** | **14** | **3,272** | **15** | **3,287** |

(1) Number of shares denominated in thousands, excludes treasury shares.

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## *Aperam*

## *Interim Condensed Consolidated Statement of Cash Flows*

(in millions of euros)

| | Six months ended June 30 | |
|---|---|---|
| | **2026** | **2025** |
| **Operating activities:** | | |
| Net income (including non-controlling interests) | 120 | 2 |
| | | |
| **Adjustments to reconcile net income to net cash provided by operations and payments:** | | |
| Depreciation, amortisation and impairment | 113 | 126 |
| Net interest expense | 30 | 24 |
| Income tax benefit (Note 5) | (7) | (8) |
| Net write-downs of inventories to net realisable value (Note 6) | 23 | 36 |
| Labour agreements and separation plans | 21 | 1 |
| Change in fair value of biological assets | (2) | (2) |
| Unrealised (gains) / losses on derivative instruments | (5) | 3 |
| Consumption of inventory fair value adjustment | — | 36 |
| Preliminary bargain purchase gain (Note 2) | (5) | — |
| Other | (17) | 18 |
| **Changes in assets and liabilities that provided (required) cash:** | | |
| Trade accounts receivable | (63) | (86) |
| Trade accounts payable | 199 | (163) |
| Inventories | (193) | 148 |
| VAT and other amounts receivable from authorities | (41) | 15 |
| Other movements on accruals and provisions | (9) | (43) |
| Interest paid | (30) | (20) |
| Interest received | 3 | 6 |
| Income taxes paid | (9) | (2) |
| **Net cash provided by operating activities** | **128** | **91** |
| | | |
| **Investing activities:** | | |
| Acquisition of property, plant and equipment and intangible assets (CAPEX) | (54) | (83) |
| Acquisition of net assets of subsidiaries, net of cash acquired (Note 2) | — | (415) |
| Acquisition of biological assets | (15) | (10) |
| Other investing activities, (net) | 3 | — |
| **Net cash used in investing activities** | **(66)** | **(508)** |
| | | |
| **Financing activities:** | | |
| Proceeds from short-term debt | 3 | 510 |
| Payments of short-term debt | (126) | (91) |
| Proceeds from long-term debt, net of debt issuance costs | 150 | 179 |
| Payments of long term debt | — | (71) |
| Dividends paid | (73) | (73) |
| Repayment of principal portion of lease liabilities | (15) | (12) |
| **Net cash provided by / (used in) financing activities** | **(61)** | **442** |
| | | |
| Effect of exchange rate changes on cash and cash equivalents | 8 | (2) |
| Net increase in cash and cash equivalents | 9 | 23 |
| **Cash and cash equivalents :** | | |
| At the beginning of the period | 325 | 216 |
| At the end of the period | 334 | 239 |

*The accompanying notes are an integral part of these interim condensed consolidated financial statements.*

## SUMMARY OF NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Nature of business, material accounting policies, critical accounting judgements and change in accounting estimates

Note 2: Business combination

Note 3: Segment reporting

Note 4: Cost of sales

Note 5: Income tax

Note 6: Inventories

Note 7: Prepaid expenses and other current assets

Note 8: Other non-current assets

Note 9: Short-term and long-term debt

Note 10: Accrued expenses and other current liabilities

Note 11: Equity

Note 12: Financial instruments

Note 13: Commitments

Note 14: Contingencies

Note 15: Subsequent events

## ***NOTE 1:*** *NATURE OF BUSINESS, MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENTS AND CHANGE IN ACCOUNTING ESTIMATES*

### Nature of business

Aperam *Société Anonyme* ("Aperam") was incorporated in Luxembourg on 9 September 2010 to own certain operating subsidiaries of ArcelorMittal *Société Anonyme* ("ArcelorMittal") which primarily comprised ArcelorMittal's stainless steel and specialty alloys business. This business was transferred to Aperam prior to the distribution of all its outstanding common shares to shareholders of ArcelorMittal on 26 January 2011. Collectively, Aperam together with its subsidiaries are referred to in these interim condensed consolidated financial statements as the "Company" (or "the Group"). The Company's shares have been trading on the European stock exchanges of Amsterdam, Paris (Euronext) and Luxembourg since 31 January 2011, and Brussels (Euronext) since 16 February 2017.

### Material accounting policies

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended IFRS Accounting Standards as set out below.

The Group applied for the first-time the following amendments, which are effective for annual periods beginning on or after 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026) change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.
- Amendments to IFRS 9 and IFRS 7, amendments to the Classification and Measurement of Financial Instruments: On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice: clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- Annual Improvements to IFRS accounting Standards – Volume 11. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

These amendments had no impact on the Group's interim condensed consolidated financial statements.

### Critical accounting judgements and change in accounting estimates

The preparation of financial statements in conformity with IFRS Accounting Standards recognition and measurement principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates.

The Stainless & Electrical Steel segment is slightly affected by seasonality. Shipments during the first quarter of the year in Brazil are characterized by lower seasonal demand with normal demand increasing during the second quarter. The third quarter of the year in Europe is running into its summer holiday season therefore lower shipments are expected. This information is provided to allow for a better understanding of the Company's financial results.

Effective 1 January 2026, Management revised the estimated remaining useful lives of its property, plant and equipment to better reflect the expected periods over which these assets will be utilized. As a result of this revision, depreciation expense for property, plant and equipment decreased to EUR 113 million over the six-month period ended June 30, 2026, compared to EUR 127 million that would have been recognized had the previous useful lives remained unchanged.

## ***NOTE 2:*** *BUSINESS COMBINATION*

### Magnetec Group ("Magnetec")

The Company acquired Magnetec, a producer of nanocrystalline soft magnetic components. Magnetec was subject to preliminary insolvency proceedings. The transaction supports the continued development of Aperam's Alloys & Specialties segment by expanding its downstream activities and strengthening its position in electrical engineering and electronics markets globally. With the acquisition of the Magnetec, Aperam further broadens its presence into electronics and engineering applications while reinforcing its innovation-driven growth strategy. The combined activities will enhance Aperam's product offering and R&D capabilities while leveraging a complementary global industrial footprint to strengthen supply chain resilience and customer reach.

Magnetec Group, founded in 1984 and headquartered in Hanau, Germany, operates a vertically integrated value chain for nanocrystalline ribbons and cores. The company serves Automotive, Energy, Safety and General Industry customers across Europe, Asia and the United States, with production facilities in Hungary, Moldova, Vietnam and China.

*Background of the transaction*

On 19 December 2025, the Company entered into a purchase and transfer agreement regarding the purchase and acquisition of the business of Magnetec GmbH (the "Transaction"). On 1 April 2026, the Transaction was finalised and control over Magnetec passed to the Company.

The total consideration transferred was EUR 5 million (EUR 1 million cash consideration paid and EUR 4 million of financing provided to Magnetec Group entities by the Company before the transfer of control, to support working capital requirements).

*Purchase Price Allocation*

The acquisition qualifies as a business combination under IFRS 3.

| *(in millions of euros)* | **30 June 2026** |
|---|---|
| Consideration paid | 1 |
| Pre-existing relationships | 4 |
| **Effective consideration attributable to business combination** | **5** |
| Fair value of net assets (1) acquired | 10 |
| **Preliminary bargain purchase gain** | **5** |

Note:
(1) includes cash and cash equivalents acquired of EUR 1 million.

The fair value of the acquired assets and liabilities was assessed by an independent professional appraiser. The measurement is assigned to Level 3 of the fair value hierarchy.

The transaction-related costs of <€1 million, mainly consisting of due diligence, legal and other related fees, were reported in the selling, general and administrative expenses.

There is no contingent consideration depending on future events or compliance with certain conditions in exchange for control of the acquired business.

The acquisition was performed on 1 April 2026. If the acquisition had occurred on 1 January 2026 the contribution on the pro-forma results would not have been material for the period.

## ***NOTE 3:*** *SEGMENT REPORTING*

Aperam reports its operations in four segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables.

The following table summarises certain financial data relating to Aperam's operations in its different segments:

| *(in millions of euros)* | **Stainless & Electrical Steel** | **Services & Solutions** | **Alloys & Specialties** | **Recycling & Renewables** | **Others / Eliminations[1]** | **Total** |
|---|---|---|---|---|---|---|
| **Six months ended 30 June 2026** | | | | | | |
| Sales to external customers | 1,071 | 1,049 | 566 | 578 | — | 3,264 |
| Intersegment sales[2] | 1,004 | 45 | 14 | 351 | (1,414) | — |
| Operating income / (loss) | 73 | 33 | 41 | 18 | (29) | 136 |
| Depreciation, amortisation & impairment | (48) | (8) | (20) | (36) | (1) | (113) |
| EBITDA [3] | 121 | 41 | 61 | 54 | (28) | 249 |
| Capital expenditures [4] | (36) | (3) | (10) | (4) | (1) | (54) |

| *(in millions of euros)* | **Stainless & Electrical Steel** | **Services & Solutions** | **Alloys & Specialties** | **Recycling & Renewables** | **Others / Eliminations[1]** | **Total** |
|---|---|---|---|---|---|---|
| **Six months ended 30 June 2025** | | | | | | |
| Sales to external customers | 1,050 | 1,138 | 597 | 527 | — | 3,312 |
| Intersegment sales[2] | 1,032 | 44 | 10 | 351 | (1,437) | — |
| Operating income / (loss) | 36 | 12 | 12 | (15) | (9) | 36 |
| Depreciation and amortisation | (57) | (7) | (19) | (43) | — | (126) |
| EBITDA [3] | 93 | 19 | 31 | 28 | (9) | 162 |
| Capital expenditures [4] | (41) | (4) | (24) | (14) | — | (83) |

Notes:
(1) Others / Eliminations includes all remaining operations than mentioned above, together with inter-segment elimination, and/or non-operational items which are not segmented.
(2) Transactions between segments are conducted on the same basis of accounting as transactions with third parties.
(3) EBITDA is defined as operating income / (loss) before amortisation and depreciation expenses and impairment losses.
(4) Capital expenditures (CAPEX) are defined as purchases of property plant and equipments and intangible assets.

The reconciliation from operating income to net income (including non-controlling interests) is as follows:

| *(in millions of euros)* | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | **2025** |
| **Operating income** | **136** | **36** |
| Loss from associates, joint ventures and other investments | (1) | — |
| Financing costs, net | (22) | (42) |
| **Income / (loss) before taxes** | **113** | **(6)** |
| Income tax benefit | 7 | 8 |
| **Net income (including non-controlling interests)** | **120** | **2** |

The Company does not regularly provide a measure of total assets and liabilities, and reconciliation from operating income to net income for each reportable segment to the CODM.

## NOTE 4: COST OF SALES

Cost of sales includes the following components:

| *(in millions of euros)* | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Materials | 2,349 | 2,468 |
| Payroll and employee related expenses | 318 | 299 |
| Transportation and storage expenses | 151 | 145 |
| Depreciation, amortisation and impairment | 113 | 126 |
| Other (1) (2) | 25 | 69 |
| **Total** | **2,956** | **3,107** |

Notes:
(1) Other includes payroll and employee related expenses related to temporary staff for both periods.
(2) €25 million for the six months period ended 30 June 2026 includes €(59) million of PIS/Cofins tax credits related to prior periods in Brazil, €(5) million bargain purchase gain on Magnetec Group acquisition and €35 million of restructuring charges and social/legal provisions in Europe and Brazil.

## NOTE 5: INCOME TAX

The income tax benefit for the period is based on an estimated annual effective rate, which requires management to make its best estimate of annual pre-tax income for the year. During the year, management regularly updates its estimates based on changes in various factors such as geographical mix of operating profit, prices, shipments, product mix, plant operating performance and cost estimates, including labour, raw materials, energy and pension and other postretirement benefits.

Income tax result was a benefit of €7 million for the six months ended 30 June 2026 and a benefit of €8 million for the six months ended 30 June 2025. The income tax benefit remained stable despite the strong increase in the result before tax from a loss before tax of €(6) million for the six months ended 30 June 2025 to a profit before tax of €113 million for the six months ended 30 June 2026. Following tax assessment received, the income tax result for the six months ended 30 June 2026 was positively impacted by the recognition of deferred tax assets on uncertain tax losses carried forward in Luxembourg for €41 million, when the income tax result for the six months ended 30 June 2025 was positively impacted by the recognition of deferred tax assets on impairment losses on entities being restructured for €18 million.

## NOTE 6: INVENTORIES

Inventories, net of provision for obsolescence, slow-moving inventories and excess of cost over net realisable value of €152 million and €154 million as of 30 June 2026 and 31 December 2025, respectively, are comprised of the following:

| *(in millions of Euros)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Finished products | 532 | 500 |
| Production in process | 916 | 732 |
| Raw materials | 626 | 606 |
| Manufacturing supplies, spare parts and other | 199 | 190 |
| **Total** | **2,273** | **2,028** |

The amount of net write-down of inventories to net realisable value was €(23) million and €(36) million during the six months ended 30 June 2026 and 2025, respectively. The Company reversed previously recorded write-downs of €26 million and €52 million during the six months ended 30 June 2026 and 2025, respectively, due to normal inventory consumption. These movements were recognised in cost of sales in the interim condensed consolidated statement of operations.

## ***NOTE 7:*** *PREPAID EXPENSES AND OTHER CURRENT ASSETS*

Prepaid expenses and other current assets consist of the following:

| *(in millions of euros)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Value added tax (VAT) and other amount receivable from tax authorities (1) | 101 | 110 |
| Prepaid expenses and accrued receivables | 33 | 17 |
| Other | 34 | 27 |
| **Total** | **168** | **154** |

Note:
(1) €101 million as of 30 June 2026 include €7 million of PIS/Cofins tax credits related to prior periods in Brazil.

## ***NOTE 8:*** *OTHER NON-CURRENT ASSETS*

Other non-current  assets consist of the following:

| *(in millions of euros)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Receivable from public authorities (1) | 93 | 12 |
| Long-term VAT receivables | 31 | 29 |
| Life insurance policies | 12 | 11 |
| Cash guarantees and deposits | 12 | 11 |
| Pension fund assets | 10 | 9 |
| Reimbursement rights | 2 | 2 |
| Other financial assets | 26 | 20 |
| **Total** | **186** | **94** |

Note:
(1) €93 million as of 30 June 2026 include €76 million of PIS/Cofins tax credits related to prior periods in Brazil.

## ***NOTE 9:*** *SHORT-TERM AND LONG-TERM DEBT*

Short-term debt, including the current portion of long-term debt, consisted of the following:

| *(in millions of euros)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Short-term bank loans and other credit facilities | 57 | 66 |
| Current portion of long-term debt | 143 | 143 |
| Lease obligations | 24 | 24 |
| **Total** | **224** | **233** |

As of 30 June 2026, the Company has various short-term and long-term debt arrangements in place, the most important of which are described in the Liquidity section of the Management Report of the 2025 Annual Report. Changes in short-term and long-term debt since 31 December 2025 are described below:

**€150 million guaranteed loan**

On 28 October 2025, Aperam finalised a loan agreement backed by a guarantee of up to €150 million from Gigarant NV, a special-purpose-vehicle of the Flemish Government managed by PMV ("*ParticipatieMaatschappij Vlaanderen*"). The guarantee facilitated a loan from a consortium of ING, KBC and Belfius, supporting Aperam Genk's continued development and reinforcing its role as a cornerstone of Flemish manufacturing. The transaction includes several tranches with maturities of three, four, and five years. These maturities will shift if the loan is extended by one year, and again if a second one-year extension is issued.

As of 30 June 2026, the Facility was fully drawn and as of 31 December 2025, the Facility was fully undrawn.

***Financial covenant***

Short-term and long-term debt contain a financial covenant being a maximum consolidated total debt of 90% of consolidated tangible net worth. On 30 June 2026 and 31 December 2025, this financial covenant was fully met.

Long-term debt is comprised of the following:

| *(in millions of euros)* | **Year of maturity** | **Type of Interest** | **June 30, 2026(1)** | **December 31, 2025(1)** |
|---|---|---|---|---|
| ***Corporate*** | | | | |
| Schuldscheindarlehen 1 | 2028-2032 | Floating | 398 | 398 |
| Term facility | 2026-2028 | Fixed | 199 | 299 |
| IFC loan | 2026-2033 | Floating | 185 | 185 |
| Guaranteed loan | 2029-2031 | Floating | 150 | — |
| Term loan | 2028-2030 | Floating | 99 | 99 |
| EIB loan 1 | 2026-2028 | Fixed | 16 | 16 |
| EIB loan 2 | 2026-2029 | Fixed | 38 | 51 |
| EIB loan 3 | 2026-2031 | Fixed | 56 | 56 |
| Schuldscheindarlehen 2 | 2026 | Fixed | 10 | 10 |
| Other debt | n/a | n/a | 2 | 2 |
| **Total** | | | **1,153** | **1,116** |
| Lease obligations | | | 117 | 121 |
| Less current portion of long-term debt | | | (143) | (143) |
| Less current portion of lease obligations | | | (24) | (24) |
| **Total long-term debt, net of current portion** | | | **1,103** | **1,070** |

Note:
(1) Amounts shown are net of capitalised arrangement fees.

## ***NOTE 10:*** *ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES*

Accrued expenses were comprised of the following as of:

| *(in millions of euros)* | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Accrued payroll and employee related expenses | 172 | 165 |
| Dividend payable | 73 | — |
| Payables for acquisition of intangible assets & property plant & equipment | 52 | 63 |
| VAT and other amounts due to public authorities | 49 | 35 |
| Unearned revenue and accrued payables | 31 | 14 |
| Accrued interests | 11 | 9 |
| Other creditors | 50 | 33 |
| **Total** | **438** | **319** |

## **NOTE 11:** *EQUITY*

### *Authorised shares*

As of 30 June 2026, the authorised share capital (including the issued share capital) was €434,699,635 represented by 82,957,953 shares without nominal value.

### *Share capital*

On 30 June 2026, the share capital amounted to €383,487,147, represented by an aggregate number of 73,184,570 shares issued and fully paid up. The amount of shares outstanding was 72,463,783, with no par value, for a total amount of €380 million.

### *Treasury shares*

#### *Share unit plans*

In June 2026, a total of 122,120 shares were allocated to qualifying employees under the PSU and RSU plans granted in June 2023.

Aperam held 720,787 and 842,907 treasury shares as of 30 June 2026 and 31 December 2025, respectively.

### *Dividends*

On 5 May 2026, the shareholders approved, at the 2026 Annual General Meeting of shareholders, a base dividend per share of €2.00 (gross). The dividend is paid in four equal quarterly instalments of €0.5 (gross) per share.

## ***NOTE 12:*** *FINANCIAL INSTRUMENTS*

### *Fair values versus carrying amounts*

The estimated fair values of certain financial instruments have been determined using available market information or other valuation methodologies that require considerable judgment in interpreting market data and developing estimates. The following table summarises assets and liabilities based on their categories as of 30 June 2026.

| | | | | | Assets/Liabilities at fair value | | |
|---|---|---|---|---|---|---|---|
| ***(in millions of euros)*** | **Carrying amount in statements of financial position** | **Non-financial assets and liabilities** | **Assets at amortised cost** | **Liabilities at amortised cost** | **Fair value recognised in profit and loss** | **Equity instruments at Fair Value through OCI** | **Derivatives** |
| **ASSETS** | | | | | | | |
| **Current assets:** | | | | | | | |
| Cash and cash equivalents | 334 | — | 334 | — | — | — | — |
| Trade accounts receivable | 602 | 6 | 596 | — | — | — | — |
| Inventories | 2,273 | 2,273 | | — | — | — | — |
| Prepaid expenses and other current assets | 168 | 101 | 67 | — | — | — | — |
| Derivative financial current assets | 42 | — | — | — | — | — | 42 |
| Income tax receivable | 11 | 11 | — | — | — | — | — |
| **Total current assets** | **3,430** | **2,391** | **997** | **—** | **—** | **—** | **42** |
| **Non-current assets:** | | | | | | | |
| Goodwill and intangible assets | 514 | 514 | — | — | — | — | — |
| Biological assets | 79 | — | — | — | 79 | — | — |
| Property, plant and equipment | 2,163 | 2,163 | — | — | — | — | — |
| Investments in associates and joint ventures | 1 | 1 | — | — | — | — | — |
| Other investments | 2 | — | — | — | — | 2 | — |
| Deferred tax assets | 402 | 402 | — | — | — | — | — |
| Other non-current assets | 186 | 125 | 61 | — | — | — | — |
| **Total non-current assets** | **3,347** | **3,205** | **61** | **—** | **79** | **2** | **—** |
| **Total assets** | **6,777** | **5,596** | **1,058** | **—** | **79** | **2** | **42** |
| **LIABILITIES AND EQUITY** | | | | | | | |
| **Current liabilities:** | | | | | | | |
| Short-term debt and current portion of long-term debt | 224 | — | — | 224 | — | — | — |
| Trade accounts payable | 1,348 | 10 | — | 1,338 | — | — | — |
| Short-term provisions | 38 | 38 | — | — | — | — | — |
| Accrued expenses and other liabilities | 438 | 49 | — | 389 | — | — | — |
| Derivative financial current liabilities | 36 | — | — | — | — | — | 36 |
| Income tax liabilities | 15 | 15 | — | — | — | — | — |
| **Total current liabilities** | **2,099** | **112** | **—** | **1,951** | **—** | **—** | **36** |
| **Non-current liabilities:** | | | | | | | |
| Long-term debt, net of current portion | 1,103 | — | — | 1,103 | — | — | — |
| Deferred tax liabilities | 55 | 55 | — | — | — | — | — |
| Employee benefits | 146 | 146 | — | — | — | — | — |
| Long-term provisions | 71 | 71 | — | — | — | — | — |
| Other long-term obligations | 16 | — | — | 16 | — | — | — |
| **Total non-current liabilities** | **1,391** | **272** | **—** | **1,119** | **—** | **—** | **—** |
| **Equity:** | | | | | | | |
| Equity attributable to the equity holders of the parent | 3,272 | 3,272 | — | — | — | — | — |
| Non-controlling interests | 15 | 15 | — | — | — | — | — |
| **Total equity** | **3,287** | **3,287** | **—** | **—** | **—** | **—** | **—** |
| **Total liabilities and equity** | **6,777** | **3,671** | **—** | **3,070** | **—** | **—** | **36** |

The following tables summarise the bases used to measure certain assets and liabilities at their fair value:

| | As of 30 June 2026 | | | |
|---|---|---|---|---|
| *(in millions of Euros)* | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Assets at fair value:** | | | | |
| Biological assets | — | — | 79 | 79 |
| Other investments | — | — | 2 | 2 |
| Derivative financial assets | — | 42 | — | 42 |
| **Total assets at fair value** | **—** | **42** | **81** | **123** |
| **Liabilities at fair value:** | | | | |
| Derivative financial liabilities | — | 36 | — | 36 |
| **Total liabilities at fair value** | **—** | **36** | **—** | **36** |

The reconciliation of changes in the carrying value of biological assets between the beginning of the year and June 30 is as follows:

| *(in millions of euros)* | **Biological assets** |
|---|---|
| **Balance at 1 January 2025** | **94** |
| Additions | 6 |
| Change in fair value(1) | 2 |
| Harvested trees(2) | (26) |
| Other | 2 |
| Foreign exchange differences | — |
| **Balance at 30 June 2025** | **78** |
| | |
| **Balance at 1 January 2026** | **82** |
| Additions | 6 |
| Change in fair value(1) | 2 |
| Harvested trees(2) | (20) |
| Other | 1 |
| Foreign exchange differences | 8 |
| **Balance at 30 June 2026** | **79** |

(1) Recognised in cost of sales in the interim condensed consolidated statements of operations.
(2) Recognised within “depreciation, amortisation and impairment loss” in cost of sales in the interim condensed consolidated statements of operations.

## *Portfolio of Derivatives*

The Company enters into derivative financial instruments to manage its exposure to fluctuations in exchange rates and the price of raw materials arising from operating, financing and investment activities.

The Company’s portfolio of derivatives consists of transactions with Aperam Treasury S.C.A., which in turn enters into offsetting positions with counterparties external to Aperam. Aperam manages the counterparty risk associated with its instruments by centralising its commitments and by applying procedures which specify, for each type of transaction exposure, limits based on the risk characteristics of the counterparty.

The portfolio associated with derivative financial instruments classified as Level 2 as of 30 June 2026, is as follows:

| (in millions of euros) | Assets | | Liabilities | |
|---|---|---|---|---|
| | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Foreign exchange rate instruments** | | | | |
| Forward purchase contracts | 220 | 1 | 401 | (9) |
| Forward sale contracts | 468 | 11 | 73 | — |
| **Total foreign exchange rate instruments** | | **12** | | **(9)** |
| **Raw materials (base metal)** | | | | |
| Term contracts purchases metals | 10 | — | 200 | (19) |
| Term contracts sales metals | 232 | 23 | 5 | — |
| **Total raw materials (base metal)** | | **23** | | **(19)** |
| **Energy instruments** | | | | |
| Energy contracts purchases | 48 | 4 | 36 | (3) |
| Energy contracts sales | 37 | 3 | 48 | (5) |
| **Total Energy instruments** | | **7** | | **(8)** |
| **Interest rate instruments** | | | | |
| Interest rate swaps | 250 | — | — | — |
| **Total interest rate instruments** | | **—** | | **—** |
| **Total** | | **42** | | **(36)** |

The portfolio associated with derivative financial instruments classified as Level 2 as of 31 December 2025, is as follows:

| (in millions of euros) | Assets | | Liabilities | |
|---|---|---|---|---|
| | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Foreign exchange rate instruments** | | | | |
| Forward purchase contracts | 135 | 1 | 373 | (4) |
| Forward sale contracts | 705 | 3 | 139 | — |
| **Total foreign exchange rate instruments** | | **4** | | **(4)** |
| **Raw materials (base metal)** | | | | |
| Term contracts sales metals | — | — | 80 | (9) |
| Term contracts purchases metals | 78 | 8 | 2 | — |
| **Total raw materials (base metal)** | | **8** | | **(9)** |
| **Interest rate instruments** | | | | |
| Interest rate swaps | 128 | 3 | 275 | — |
| **Total interest rate instruments** | | **3** | | **—** |
| **Total** | | **15** | | **(13)** |

## *NOTE 13:* COMMITMENTS

The Company's commitments consist of two main categories:

- various purchase and capital expenditure commitments,
- pledges, guarantees and other collateral instruments given to secure financial debt, credit lines and other types of contracts.

### *Commitments given*

| *(in millions of euros)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Commitments related to purchases of raw materials and energy | 927 | 980 |
| Guarantees, pledges and other collateral | 298 | 305 |
| Capital expenditure commitments | 25 | 25 |
| **Total** | **1,250** | **1,310** |

## *NOTE 14:* CONTINGENCIES

The Company is defendant in pending litigations, arbitrations or other legal proceedings. Most of these claims involve highly complex issues, damages and other matters. Often these issues are subject to substantial uncertainties and, therefore, the probability of success or loss and an estimation of damages are difficult to ascertain. Consequently, for a large number of these claims, the Company is unable to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceeding. In those cases, the Company has disclosed information with respect to the nature of the contingency. The Company has not accrued a reserve for the potential outcome of these cases.

In the cases in which quantifiable possible damages, fines and penalties have been assessed, the Company has indicated the amount of provision accrued which is an estimate of the probable loss.

In a very limited number of ongoing cases, the Company is able to make a reasonable estimate of the expected loss or range of possible loss and has accrued a provision for such loss, but management believes that publication of this information on a case-by-case basis would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions. Accordingly, in these cases, the Company has disclosed information with respect to the nature of the contingency, but has not disclosed its estimate of the range of potential loss.

The Company's assessments are based on estimates and assumptions that have been deemed reasonable by management. Management believes that the aggregate provisions recorded for these matters are adequate based upon currently available information. However, given the inherent uncertainties related to these cases and in estimating contingent liabilities, the Company could, in the future, incur judgments that have a material adverse effect on its results of operations in any particular period.

In addition, in the normal course of business, the Company and its operating subsidiaries may be subject to audit by the tax authorities in the countries in which they operate. Those audits could result in additional tax liabilities and payments, including penalties for late payment and interest.

The Company defends itself in various environmental, labour, tax and other claims, the most significant are described in Note 28 to the consolidated financial statements as of and for the year ended 31 December 2025. Changes in contingencies since 31 December 2025, are described below:

### *Tax Claims*

In May 2017, Aperam South America filed a lawsuit seeking the right to PIS/Cofins tax credits on expenses incurred in the acquisition of scrap, covering the period from May 2012 until the final, unappealable judgment. Following an unfavourable lower court ruling, the Appellate Court reversed the decision, upholding Aperam's right, which led the Federal Union to appeal to the Superior Courts. In June 2025, a decision was rendered staying these appeals until the Supreme Federal Court ("STF") definitively ruled on the modulation of effects in the leading case. Aperam South America challenged this stay of proceedings. On 6 March 2026, the STF concluded the judgment on the leading case, and the decision was published on 24 March 2026. The STF established a specific modulation preserving the right to recover past overpaid taxes for companies that had filed independent lawsuits prior to 15 June 2021 (which is Aperam South America's case). On 23 April 2026, the decision on Aperam South America's case became final and unappealable regarding the carve-out of ongoing individual lawsuits from the modulation effects. This provided full legal grounds for Aperam South America to recognize the related credits in its financial statements. In the six months period ended 30 June 2026, Aperam South America recognized R$487 million (€83 million)[1] in the consolidated statements of operations. These tax credits are expected to be offset against cash taxes from 2026 to 2030.

On 24 June 2014, Aperam Bioenergìa received a tax assessment from the Federal Revenue Service related to corporate income tax ("IRPJ" and "CSLL") due to the disallowance of previous tax loss compensation made by the Company in 2011. The current amount under discussion is R$124 million (€21 million). The case closed at the administrative level partially in favour of the Company, reducing approximately 25% of the original amount related to Income Tax (IRPJ) and 14% of the original amount related to Contribution on Profit (CSLL). The case was brought to the judicial level in November 2022 and the amount at stake was increased due to legal fees. In May 2024, Aperam Bioenergìa obtained the suspension of the tax enforcement. Since then the discussion about the debt continues in the stay of execution lawsuit.

On 9 May 2025, Aperam South America received a tax assessment regarding COFINS. The Tax Authority understood that the Company claimed more COFINS credits than it was entitled to and, for this reason, disallowed part of the compensations made, demanding the payment of the amounts that were offset using these credits. The current amount under discussion is R$191 million (€32 million). On 26 December 2025, a partially favorable decision was issued, resulting in a partial reduction of R$3.4 million (€0.6 million). The Company filed an appeal on 27 January 2026 to contest the remaining debts and is waiting for a decision at the second administrative level.

## ***NOTE 15:*** *SUBSEQUENT EVENTS*

There were no subsequent events after 30 June 2026, except for those already mentioned in the notes.

[1] €83 million of PIS/Cofins tax credits related to prior periods have been recognized in the consolidated statement of operations for the six months period ended 30 June 2026, of which €59 million have been recognized in the cost of sales and €24 million have been recognized in financing costs.

# Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of
**Aperam S.A.**

We have reviewed the accompanying interim condensed consolidated financial statements of Aperam S.A. (the “Company”) and its subsidiaries (the “Group”), which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the interim condensed consolidated statement of operations, the interim condensed consolidated statement of comprehensive income/(loss), the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and other explanatory information.

**Board of Directors’ responsibility for the interim condensed consolidated financial statements**

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”.

This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of interim condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 29 July 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

David Schmidt

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David Schmidt

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Grand Duchy of Luxembourg

## Our Vision

We are committed to establish Aperam
as the leading value creator in the circular economy
of infinite, world-changing materials.

For more information, please visit our website:
www.aperam.com

Aperam is the first stainless steel company to be ResponsibleSteel™ certified in Europe and the Americas.