Aperam Update on Q4 2025 market & financial trends

Luxembourg, January 6, 2026 (07:30 CET) - Aperam issues the following update before entering its quiet period ahead of the upcoming Q4 2025 quarterly results announcement on 6 February 2026 to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q4 2025 outlook

Aperam confirms the Q4 2025 outlook, as specified in the Q3 2025 presentation, the management podcast and during the conference call on 7 November 2025:

- During Q4, Brazil was affected by lower seasonal demand and price pressure from non stainless imports. Market conditions in Europe remained challenging.
- Adjusted EBITDA in Q4 should come in below the Q3 results (EUR74m).
- FCF generation and deleveraging continued. In Q4, net debt should be slightly lower compared to Q3, especially driven by working capital optimization: on track to deleverage more than EUR 200m reduction in net debt from end of Q1 to Q4 2025.

The Aperam compiled Q4 2025 adjusted EBITDA consensus stands at EUR68m (average) currently. The consensus is updated & published at: https://www.aperam.com/investors/news-contacts/results

Current trading

- In Europe market conditions remain challenging. The order book shows no signs of recovery so far. Increasing demand is only based on seasonality. Demand in Brazil is going down due to seasonality.
- Alloys was impacted by seasonality as well as repair and maintenance of a key asset, but the asset is back in operation now. However, as guided, Oil & Gas remains weak.
- Several trade defense measures proposed by the European Commission still need to be worked out in detail and adopted. These measures will help to protect the European steel market and support the steel manufacturers producing in Europe. However, there is little probability that this will kick in before 1 July 2026. We expect positive effects to ramp up into H2 2026. The CBAM (Carbon Border Adjustment Mechanism) will also start slowly but as published the positive effect will ramp up over the next few years.

Other points

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

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

Commodity prices & FX

monthly average		SEP 25	OCT 25	NOV 25	DEC 25
Nickel LME	USD/t	15,052	15,021	14,632	16,501
Ferrochrome	USD/t	2,387	2,317	2,233	2,304
EU Stainless Scrap	USD/t	1,240	1,250	1,253	1,259
EU Stainless CR 2mm 304	USD/t	2,510	2,472	2,408	2,564
USD/EUR	x	1.17	1.15	1.16	1.17
USD/BRL	x	5.32	5.38	5.34	5.47

Source: Bloomberg, LME, CRU

The Q4 and FY 2025 financial performance will be published **before the market opens** on **Friday, 6 February 2026**.

Aperam management will host a **conference call** for members of the investment community to discuss the Q4 and FY 2025 financial performance on **6 February 2026** at **14:00 CET**.

Financial Calendar

Earnings

Friday, 6 February 2026 Q4 and FY 2025 results
Thursday, 30 April 2026 Q1 2026 results
Thursday, 30 July 2026 Q2/H1 2026 results
Friday, 6 November 2026 Q3/9M 2026 results

General Meeting of Shareholders

Tuesday, 5 May 2026

Forward Looking Statements

This document may contain forward-looking information and statements about Aperam SA and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words ‘‘believe’’, ‘‘expect’’, ‘‘anticipate’’, ‘‘target’’ or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). The information is valid only at the time of release and Aperam does not assume any obligation to update or revise its forward-looking statements on the basis of new information, future events, subject to applicable regulation.

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