

Aperam S.A.

Aperam - First quarter 2026 results: "Strong performance from the diversified value chain"

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First quarter 2026 results¹

"Strong performance from the diversified value chain"

Luxembourg, April 30, 2026 (07:00 CEST) - Aperam S.A. (referred to as "Aperam" or the "Company") (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today results for the three months ended March 31, 2026.

Highlights

- Health and Safety: LTI frequency rate of 1.4x in Q1 2026 compared to 2.0x in Q4 2025
- Shipments of 617 thousand tonnes in Q1 2026, 11% increase compared to shipments of 554 thousand tonnes in Q4 2025
- Adjusted EBITDA of EUR 90 million in Q1 2026, compared to Adjusted EBITDA of EUR 67 million in Q4 2025
- Net income of EUR 3 million in Q1 2026, compared to EUR 29 million in Q4 2025
- Basic earnings per share of EUR 0.04 in Q1 2026, compared to EUR 0.40 in Q4 2025
- Free cash flow before dividend amounted to EUR (44) million in Q1 2026, compared to EUR 112 million in Q4 2025
- Net financial debt of EUR 1,057 million as of March 31, 2026, compared to EUR 978 million as of December 31, 2025

Strategic initiatives

- **Leadership Journey®² Phase 6:** Gains reached already EUR 18 million in Q1 2026; target gains of EUR 150 million over the period 2026 to 2028

Prospects^{[1]a}

- Q2 2026 adjusted EBITDA is expected to be significantly higher compared to Q1 2026
- We guide for a slightly lower Q2 2026 net financial debt despite working capital seasonality thanks to earnings strength and efficient integrated value chain

Sud Sivaji, CEO of Aperam, commented:

"Aperam has delivered its best start to a year in three years, with a strong Q1 performance that serves as a powerful validation of our diversified business model. Despite the undeniable geopolitical challenges and energy volatility in 2026, every one of our segments is contributing to our value growth, proving again that we are much more than just a European stainless steel story. In Europe, we are not just waiting for a market recovery - we are benefiting from a structural shift. The combination of upcoming Trade Defense regulation provides a secure framework for Aperam to capture the 'Europe Upside' while we continue to deliver on our global transformation projects."

Financial Highlights (on the basis of financial information prepared under IFRS)

(in millions of Euros, unless otherwise stated)	Q1 26	Q4 25	Q1 25
Sales	1,575	1,358	1,658
Operating income / (loss)	34	(29)	(11)
Net income / (loss) attributable to equity holders of the parent	3	29	(18)
Basic earnings per share (EUR)	0.04	0.40	(0.24)
Diluted earnings per share (EUR)	0.04	0.40	(0.24)
Free cash flow before dividend	(44)	112	(574) ⁽¹⁾
Net Financial Debt (at the end of the period)	1,057	978	1,235
Adj. EBITDA	90	67	86
Exceptional items	—	(28) ⁽²⁾	(36) ⁽³⁾
EBITDA	90	39	50
Adj. EBITDA/tonne (EUR)	146	121	150
EBITDA/tonne (EUR)	146	70	87
Shipments (000t)	617	554	575

⁽¹⁾ Includes purchase consideration related to the acquisition of Universal of EUR (415) million.

⁽²⁾ Mostly related to EUR (15) million restructuring costs and EUR (10) million inventory adjustments.

⁽³⁾ Primarily related to the non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal.

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 1.4x in the first quarter of 2026 compared to 2.0x in the fourth quarter of 2025.

Financial results analysis for the three-month period ending March 31, 2026

Sales for the first quarter of 2026 increased by 16.0% at EUR 1,575 million, compared to EUR 1,358 million for the fourth quarter of 2025. Shipments increased from 554 thousand tonnes in the fourth quarter of 2025 to 617 thousand tonnes in the first quarter of 2026 largely due to seasonality in Europe.

Adjusted EBITDA increased to EUR 90 million for the first quarter of 2026 from EUR 67 million (excluding an exceptional loss of EUR (28) million) in the fourth quarter of 2025. Major drivers were seasonally higher shipments in Europe, positive valuation effects and efficient cost management, partly offset by seasonally lower shipments in Brazil.

Depreciation and amortization expense was EUR (56) million for the first quarter of 2026.

Aperam had an operating income for the first quarter of 2026 of EUR 34 million compared to an operating loss of EUR (29) million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the first quarter of 2026 were EUR (15) million. Cash cost of financing was EUR (16) million during the quarter.

Income tax expense for the first quarter of 2026 was EUR (16) million.

The net result recorded by Aperam was a profit of EUR 3 million for the first quarter of 2026, compared to a profit of EUR 29 million for the fourth quarter of 2025.

Cash flows from operations for the first quarter of 2026 were negative at EUR (11) million, affected by a working capital increase of EUR 112 million linked to higher activity and higher raw material prices. CAPEX for the first quarter was EUR (30) million.

Free cash flow before dividend for the first quarter of 2026 was negative at EUR (44), compared to an amount of EUR 112 million for the fourth quarter of 2025.

During the first quarter of 2026, cash returns to shareholders amounted to EUR 37 million, fully consisting of dividends.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q1 26	Q4 25	Q1 25
Sales	993	873	1,069
Adjusted EBITDA	35	11	28
Exceptional items	—	(5)	—
EBITDA	35	6	28
Depreciation & amortization	(24)	(30)	(27)
Operating income / (loss)	11	(24)	1
Steel shipments (000t)	430	415	421
Average steel selling price (EUR/t)	2,200	1,995	2,417

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 993 million for the first quarter of 2026. This represents a 13.7% increase compared to sales of EUR 873 million for the fourth quarter of 2025. Steel shipments during the first quarter were 430 thousand tonnes, an increase of 3.6% compared to shipments of 415 thousand tonnes during the previous quarter. Shipments in Europe improved seasonally, while in Brazil shipments were seasonally lower. Average steel selling prices for the Stainless & Electrical Steel segment increased by 10.3% compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 35 million for the first quarter of 2026 compared to an Adjusted EBITDA of EUR 11 million (excluding an exceptional loss of EUR (5) million) for the fourth quarter of 2025. Adjusted EBITDA increased due to higher utilization and supported by positive valuation effects.

Depreciation and amortization expense was EUR (24) million for the first quarter of 2026.

The Stainless & Electrical Steel division had an operating income of EUR 11 million for the first quarter of 2026 compared to an operating loss of EUR (24) million for the fourth quarter of 2025.

Services & Solutions ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q1 26	Q4 25	Q1 25
Sales	555	451	643
Adjusted EBITDA	20	7	13
Exceptional items	—	(1)	—
EBITDA	20	6	13
Depreciation & amortization	(4)	(4)	(4)
Operating income / (loss)	16	2	9
Steel shipments (000t)	191	159	207
Average steel selling price (EUR/t)	2,733	2,635	2,968

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 555 million for the first quarter of 2026, representing an increase of 23.1% compared to sales of EUR 451 million for the fourth quarter of 2025. Steel shipments were 191 thousand tonnes compared to 159 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions' segment were 3.7% higher during the first quarter of 2026 compared to the fourth quarter of 2025.

The segment generated an Adjusted EBITDA of EUR 20 million for the first quarter of 2026 compared to an Adjusted EBITDA of EUR 7 million (excluding an exceptional loss of EUR (1) million) for the fourth quarter of 2025. Adjusted EBITDA supported by higher demand and positive valuation effects.

Depreciation and amortization expense was EUR (4) million for the first quarter of 2026.

The Services & Solutions segment had an operating income of EUR 16 million for the first quarter of 2026 compared to an operating income of EUR 2 million for the fourth quarter of 2025.

Alloys & Specialties ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q1 26	Q4 25	Q1 25
Sales	273	255	284
Adjusted EBITDA	27	22	29
Exceptional items	—	—	(36)

EBITDA	27	22	(7)
Depreciation & amortization	(9)	(11)	(9)
Operating income / (loss)	18	11	(16)
Steel shipments (000t)	16	16	15
Average steel selling price (EUR/t)	15,846	16,345	17,745

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 273 million for the first quarter of 2026, representing an increase of 7.1% compared to EUR 255 million for the fourth quarter of 2025. Steel shipments remained stable during the first quarter of 2026 at 16 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 3.1% lower during the first quarter of 2026.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 27 million for the first quarter of 2026 compared to EUR 22 million for the fourth quarter of 2025. Adjusted EBITDA improved, despite higher maintenance costs supported by seasonal pick up.

Depreciation and amortization expense for the first quarter of 2026 was EUR (9) million.

to an operating income of EUR 11 million for the fourth quarter of 2025.

Recycling & Renewables ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q1 26	Q4 25	Q1 25
Sales	431	348	456
Adjusted EBITDA	23	32	16
Exceptional items	—	(20)	—
EBITDA	23	12	16
Depreciation, amortization & impairment	(19)	(24)	(21)
Operating income / (loss)	4	(12)	(5)
Shipments (000t)	357	290	356
Average selling price (EUR/t)	1,207	1,200	1,281

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Recycling & Renewables segment had sales of EUR 431 million for the first quarter of 2026, representing an increase of 23.9% compared to EUR 348 million sales for the fourth quarter of 2025. Shipments increased by 23.1%

during the first quarter of 2026 to 357 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 0.6% higher during the first quarter of 2026.

Adjusted EBITDA decreased during the quarter to EUR 23 million compared to Adjusted EBITDA of EUR 32 million (excluding an exceptional loss of EUR (20) million) in the fourth quarter of 2025. Adjusted EBITDA decreased against the seasonal quarter which was bolstered by exceptionally strong end-of-year valuation effects.

Depreciation and amortization expense for the first quarter of 2026 was EUR (19) million.

The Recycling & Renewables segment had an operating income of EUR 4 million for the first quarter of 2026 compared to an operating loss of EUR (12) million for the fourth quarter of 2025.

Recent developments

- On February 20, 2026, Aperam proudly announced its inclusion, for the second consecutive year, in the prestigious 2026 Clean200™ list by Corporate Knights. Ranked 113th among the world's 200 most sustainable companies, Aperam is placed in the top 2% of more than 8,000 companies evaluated worldwide and stands as one of the leaders in sustainable stainless steel and alloys production.
- On March 12, 2026, Aperam announced its inclusion in the BEL 20 stock market index, effective March 23, 2026, following the results of the 2026 annual review of the BEL Family indices conducted by Euronext.
- On March 26, 2026, Aperam announced the publication of its Annual Report 2025 ([Link](#)).
- On April 1, 2026, Aperam announced that it had acquired the Magnetec Group (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 division by expanding its downstream activities and strengthening its position in electrical engineering and electronics markets globally.
- On April 2, 2026, before entering its quiet period ahead of the upcoming Q1 2026 quarterly results announcement on April 30, 2026, Aperam reminded market participants of the standing guidance, earnings drivers and events that should be considered.
- On April 3, 2026, Aperam announced the publication of the convening notice for its Annual General Meeting of shareholders to be held on May 5, 2026.

Investor conference call / webcast

Pre-recorded management comments are available as from publication of this earnings release on our website at www.aperam.com, section Investors > Reports & Presentations > Quarterly results > Q1-2026 ([Link to Q1 2026 management podcast](#)).

Aperam management will host a conference call / webcast for members of the investment community to discuss the financial performance of the quarter under report at the following time:

Date	New York	London	Luxembourg
Thursday, 30 April	8:00	13:00	14:00

Link to the webcast: <https://www.webcast-egs.com/aperam-2026-q1>

To join the conference call a registration is necessary to receive dial-in-numbers and an individual passcode:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=3878275&linkSecurityString=b03ba8ff2>

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About Aperam

Aperam is a global player in stainless, electrical and specialty steel and recycling, with customers in over 40 countries. The business is organized in four primary reportable segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables. Aperam is fully committed to be the leading value creator in the circular economy of infinite, world-changing materials.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in Alloys & high value specialty products with presence in France, China, India and the United States. In addition to its industrial network, spread over sixteen production facilities in Brazil, Belgium, France, the United States, India & China, Aperam has a highly integrated distribution, processing and services network and a unique capability to produce low carbon footprint stainless and special steels from biomass, stainless steel scrap and high performance alloys scrap. With Bioenergia and its unique capability to produce charcoal made from its own FSC®-certified forestry and with Aperam Recycling, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2025, Aperam had sales of EUR 6,080 million and shipments of 2.29 million tonnes.

For further information, please refer to our website at www.aperam.com.

Forward-looking statements

This document may contain forward-looking information and statements about Aperam 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). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of EURO)	March 31, 2026	December 31, 2025	March 31, 2025
ASSETS			
Cash & cash equivalents (C)	237	325	185
Inventories, trade receivables and trade payables	1,577	1,433	1,832
Prepaid expenses and other current assets	201	180	200
Total Current Assets & Working Capital	2,015	1,938	2,217
Goodwill and intangible assets	513	505	523
Property, plant and equipment (incl. Biological assets)	2,246	2,226	2,290
Investments in associates, joint ventures and other	3	4	5
Deferred tax assets	382	408	355
Other non-current assets	103	94	112
Total Assets (net of Trade Payables)	5,262	5,175	5,502
LIABILITIES AND SHAREHOLDERS' EQUITY			

Short-term debt and current portion of long-term debt (B)	188	233	826
Accrued expenses and other current liabilities	448	382	432
Total Current Liabilities (excluding Trade Payables)	636	615	1,258
Long-term debt, net of current portion (A)	1,106	1,070	594
Deferred employee benefits	134	135	143
Deferred tax liabilities	62	75	97
Other long-term liabilities	71	70	71
Total Liabilities (excluding Trade Payables)	2,009	1,965	2,163
Equity attributable to the equity holders of the parent	3,238	3,195	3,324
Non-controlling interest	15	15	15
Total Equity	3,253	3,210	3,339
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,262	5,175	5,502
Net Financial Debt (D = A+B-C)	1,057	978	1,235

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO, unless otherwise stated)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Sales	1,575	1,358	1,658
Adjusted EBITDA (E = C-D)	90	67	86
<i>Adjusted EBITDA margin (%)</i>	<i>5.7%</i>	<i>4.9%</i>	<i>5.2%</i>
Exceptional items (D)	—	(28)	(36)
EBITDA (C = A-B)	90	39	50
<i>EBITDA margin (%)</i>	<i>5.7%</i>	<i>2.9%</i>	<i>3.0%</i>
Depreciation, amortization and impairment (B)	(56)	(68)	(61)
Operating income / (loss) (A)	34	(29)	(11)
<i>Operating margin (%)</i>	<i>2.2%</i>	<i>(2.1%)</i>	<i>(0.7%)</i>
Results from associates and other investments	—	(1)	—
Financing costs, (net)	(15)	(24)	(23)
Income / (loss) before taxes and non-controlling interests	19	(54)	(34)
Income tax benefit / (expense)	(16)	83	17
<i>Effective tax rate %</i>	<i>84.2%</i>	<i>153.7%</i>	<i>50.0%</i>

Net income / (loss) including non-controlling interests	3	29	(17)
Non-controlling interests	—	—	(1)
Net income / (loss) attributable to equity holders of the parent	3	29	(18)
Basic earnings per share (EUR)	0.04	0.40	(0.24)
Diluted earnings per share (EUR)	0.04	0.40	(0.24)
Weighted average common shares outstanding (in thousands)	72,342	72,342	72,289
Diluted weighted average common shares outstanding (in thousands)	73,085	73,093	72,826

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Operating income / (loss)	34	(29)	(11)
Depreciation, amortization and impairment	56	68	61
Change in working capital	(112)	162	(161)
Income tax (paid) / refund	(4)	(3)	3
Interest paid, (net)	(7)	(11)	(11)
Exceptional items	—	28	36
Other operating activities (net)	22	(51)	(22)
Net cash provided by operating activities (A)	(11)	164	(105)
Purchase of PPE and intangible assets (CAPEX) ⁽¹⁾	(30)	(39)	(40)
Acquisition of net assets of subsidiaries, net of cash acquired	—	—	(415)
Purchase of biological assets and other investing activities (net) ⁽¹⁾	(3)	(13)	(14)
Net cash used in investing activities (B)	(33)	(52)	(469)
Net proceeds / (payments) relating to payable to banks and long-term debt	(7)	(62)	579
Dividends paid	(37)	(36)	(36)
Other financing activities (net)	(6)	(6)	(5)
Net cash provided by / (used) in financing activities	(50)	(104)	538
Effect of exchange rate changes on cash	6	(3)	5

Change in cash and cash equivalents	(88)	5	(31)
Free cash flow before dividend (C = A+B)	(44)	112	(574)

⁽¹⁾ Bearer plants were transferred from Purchase of PPE and intangible assets (CAPEX) to Purchase of biological assets and other investing activities (net) in Q3 2025. Previous periods have been recast for comparison.

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	March 31,	December 31,	September 30,
	2026	2025	2025
Frequency Rate	1.4	2.0	2.4

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Appendix 1b - Key operational and financial information

Quarter Ending March 31, 2026	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	430	191	16	357	(377)	617
Average selling price (EUR/t)	2,200	2,733	15,846	1,207		2,553
Financial information (EUR million)						
Sales	993	555	273	431	(677)	1,575
Adjusted EBITDA	35	20	27	23	(15)	90
Exceptional items	—	—	—	—	—	—
EBITDA	35	20	27	23	(15)	90

Depreciation & amortization	(24)	(4)	(9)	(19)	—	(56)
Operating income / (loss)	11	16	18	4	(15)	34

Quarter Ending December 31, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	415	159	16	290	(326)	554
Average selling price (EUR/t)	1,995	2,635	16,345	1,200		2,451
Financial information (EUR million)						
Sales	873	451	255	348	(569)	1,358
Adjusted EBITDA	11	7	22	32	(5)	67
Exceptional items	(5)	(1)	—	(20)	(2)	(28)
EBITDA	6	6	22	12	(7)	39
Depreciation, amortization & impairment	(30)	(4)	(11)	(24)	1	(68)

Operating income / (loss)	(24)	2	11	(12)	(6)	(29)
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Appendix 2 – Terms and definitions³

Unless indicated otherwise, or the context otherwise requires, references in this earnings release report to the following terms have the meanings set out next to them below:

Adjusted EBITDA: operating income before depreciation and amortization expenses, impairment losses and exceptional items.

Adjusted EBITDA/tonne: calculated as Adjusted EBITDA divided by total shipments.

Adjusted Net Income: refers to reported net income less exceptional items, net recognition of deferred tax assets on tax losses carried forward and other tax benefits, change in tax rate in Luxembourg, financial income effect and deferred tax effect on exceptional items.

Adjusted Basic Earnings per Share: refers to Adjusted Net Income divided by Weighted average common shares outstanding.

Average selling prices: calculated as sales divided by shipments.

Average steel selling prices: calculated as steel sales divided by steel shipments.

Cash and cash equivalents: represents cash and cash equivalents, restricted cash and short-term investments.

CAPEX: relates to capital expenditures and is defined as purchase of property plant and equipment and intangible assets.

EBITDA: operating income before depreciation and amortization expenses and impairment losses.

EBITDA/tonne: calculated as EBITDA divided by total shipments.

Exceptional items: consists of (i) inventory write-downs equal to or exceeding 10% of total related inventories values before write-down at the considered quarter end (ii) restructuring (charges)/gains equal to or exceeding EUR 10 million for the considered quarter, (iii) capital (loss)/gain on asset disposals equal to or exceeding EUR 10 million for the considered quarter or (iv) other non-recurring items equal to or exceeding EUR 10 million for the considered quarter.

Financing costs, (net): Net interest expense, other net financing costs and foreign exchange and derivative results.

Free cash flow before dividend: net cash provided by operating activities less net cash used in investing activities.

Gross financial debt: long-term debt plus short-term debt.

Liquidity: Cash and cash equivalents and undrawn credit lines.

LTI frequency rate: Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Net financial debt: long-term debt, plus short-term debt less cash and cash equivalents.

Net financial debt/EBITDA or Gearing: Refers to Net financial debt divided by last twelve months EBITDA calculation.

Shipments: information at segment and group level eliminates inter-segment shipments (which are primarily between (i) Recycling & Renewables and Stainless & Electrical Steel (ii) Stainless & Electrical Steel and Services & Solutions) and intra-segment shipments, respectively.

Working capital: trade accounts receivable plus inventories less trade accounts payable.

¹ The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of IFRS Accounting Standards ("IFRS") as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, "Interim Financial Reporting". Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

² The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fifth phase of the Leadership Journey® targeted EUR 200 million gains over the period 2024 - 2026. Gains of EUR 195 million were completed in 2025, one year ahead of target. In February 2026, Leadership Journey® Phase 6 was officially launched for 2026 to 2028 with target gains of EUR 150 million. To the extent that this plan would affect employment we will consult with our social partners on the social impact.

³ This press release also includes Alternative Performance Measures ("APM" hereafter). The Company believes that these APMs are relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company's financial performance, capital structure and credit assessment. 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. The APM's used are defined under Appendix 2 "Terms & definitions".

[1]^a The outlook for the quarter depends on the future development of metal and product prices. Both are assumed as constant at their current level.

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