

Aperam S.A.

Aperam Update on Q2 2026 market & financial trends

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Luxembourg, 1 July 2026 (18:30 CEST) - Aperam issues the following update before entering its quiet period ahead of the upcoming Q2 2026 quarterly results announcement on 30 July 2026 to remind market participants of the standing guidance, earnings drivers and events that should be considered.

Q2 2026 outlook

Aperam confirms the Q2 2026 outlook, as specified in the Q1 2026 presentation, the management podcast and the conference call on 30 April 2026:

- Adjusted EBITDA in Q2 2026 is expected significantly higher than in Q1 (EUR 90m).
- Q2 marks the period where Brazil returns with its full seasonal strength.
- Trade defense is already having an impact in Q2: Europe has experienced relief from lower import volumes, directly correlating to higher capacity utilization in the European mills.
- Valuation gains are expected as guided due to timing from prior period.
- Net financial Debt expected to be slightly lower than Q1 - deleveraging on track thanks to continued capital efficiency over the last 6 quarters.

The Aperam-compiled consensus for Q2 2026 adjusted EBITDA stands at EUR 121m (average).

Consensus is updated and published at: <https://www.aperam.com/investors/news-contacts/results>

Current trading

- **European climate:** Aperam guidance on low European demand unchanged since 3 quarters, underlying competitiveness of the company basis for our confidence in Q2 guidance. While the European business climate remains challenging, the recent increase in capacity utilization is driven solely by lower import volumes thanks to structural trade defense strengthening in Europe.
- **Regional trends:** Europe is running into its summer vacation season while Brazil continues into another seasonally strong quarter.
- **Alloys & Specialities** continues its upward trajectory, supported by a healthy order book in LNG, electrical & electronics and steady aerospace demand.
- **Regulatory Frameworks:** CBAM commenced at the beginning of 2026, with its positive effects expected to ramp up over the next few years. Trade defense measures in Europe officially took effect on 1 July 2026, with positive effects already visible in the first half of the year as previously communicated. Aperam expects these positive impacts to continue throughout the remainder of 2026.

Other points

- **Leadership Journey Phase 6** was launched at the beginning of 2026, focusing on value growth by leveraging our integrated value chain and innovation with expected gains of EUR 150m from 2026 to 2028. Q1 2026 has already delivered a contribution of EUR 18m, with further gains expected to materialize in Q2 2026.

Please note that forward guidance for adjusted EBITDA, cash flow and net debt is always provided on stable commodity price assumptions. Accordingly, these projections do not account for potential impacts from ongoing fluctuations in energy prices.

The Q2 2026 financial performance will be published **before the market opens** on **Thursday, 30 July 2026**.

Aperam management will host a **conference call** for members of the investment community to discuss the Q2 2026 financial performance on **30 July 2026 at 14:00 CEST**.

Financial Calendar

Earnings

Thursday, 30 July 2026	Q2/H1 2026 results
Friday, 6 November 2026	Q3/9M 2026 results

Capital Markets Day

Wednesday, 18 November 2026	Paris
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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

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