



Full year and fourth quarter 2025 results¹

“Aperam’s differentiated value chain delivers even in a weak macro environment”

Luxembourg, February 6, 2026 (07:00 CET) - Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today the results for the three months and full year ended December 31, 2025.

Highlights

- Health and Safety: LTI frequency rate of 1.7x in 2025 compared to 1.8x in 2024
- Shipments of 2,287 thousand tonnes in 2025 remained stable compared to shipments of 2,290 thousand tonnes in 2024
- Adjusted EBITDA of EUR 339 million in 2025, compared to Adjusted EBITDA of EUR 356 million in 2024
- Adjusted EBITDA of EUR 67 million in Q4 2025, compared to EUR 74 million in Q3 2025 and EUR 116 million in Q4 2024
- Net income of EUR 9 million in 2025, compared to EUR 231 million in 2024
- Basic earnings per share of EUR 0.13 in 2025, compared to EUR 3.20 in 2024
- Free cash flow before dividend amounted to EUR 248 million in 2025 compared to EUR 125 million in 2024. After EUR (415) million^{1a} paid for the acquisition of Universal, free cash flow before dividend in 2025 amounted to EUR (167) million
- Net financial debt of EUR 978 million as of December 31, 2025, compared to EUR 544 million as of December 31, 2024

Strategic initiatives

- **Leadership Journey®² Phase 5:** Gains reached EUR 30 million in Q4 2025 and a cumulative EUR 195 million versus target gains of EUR 200 million, 1 year ahead of target.
- **Leadership Journey® Phase 6:** Officially launched for 2026 to 2028 with target gains of EUR 150 million.

Prospects^{1b}

- Q1 2026 EBITDA is expected at a higher level versus Q4 2025
- We guide for increasing Q1 2026 net financial debt due to the seasonally higher need for working capital

Sud Sivaji, CEO of Aperam, commented:

“I am delighted that despite a challenging macro environment across all segments, we delivered a solid trough EBITDA thanks to structural improvement from the Leadership Journey® Phase 5. We also delivered benchmark cash performance, with an operating cash flow of EUR 422 million, and made a big step towards de-leveraging. Having achieved our target one year ahead of schedule on the Leadership Journey® Phase 5, we are officially launching the next chapter - Phase 6, with a focus on leveraging our value chain and innovation. More importantly, the successful completion of the Leadership Journey® Phase 5 gives us a headstart on competitiveness and productivity as we gear up to deliver on the positive momentum from trade defense into the second half of 2026.”

^{1a} Purchase consideration of EUR 422 million, net of deferred payment of EUR 4 million and cash acquired of EUR 3 million.

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

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

| (in millions of Euros, unless otherwise stated) | Q4 25 | Q3 25 | Q4 24 | 12M 25 | 12M 24 |
|---|---------------------|--------|-------|----------------------|--------|
| Sales | 1,358 | 1,410 | 1,471 | 6,080 | 6,255 |
| Operating income / (loss) | (29) | 9 | 64 | 16 | 129 |
| Net income attributable to equity holders of the parent | 29 | (21) | 12 | 9 | 231 |
| Basic earnings per share (EUR) | 0.40 | (0.28) | 0.17 | 0.13 | 3.20 |
| Diluted earnings per share (EUR) | 0.40 | (0.28) | 0.17 | 0.13 | 3.17 |
| Free cash flow before dividend | 112 | 138 | 146 | (167) ⁽¹⁾ | 125 |
| Net Financial Debt (at the end of the period) | 978 | 1,045 | 544 | 978 | 544 |
| Adj. EBITDA | 67 | 74 | 116 | 339 | 356 |
| Exceptional items | (28) ⁽²⁾ | — | 2 | (64) ⁽³⁾ | 2 |
| EBITDA | 39 | 74 | 118 | 275 | 358 |
| Adj. EBITDA/tonne (EUR) | 121 | 131 | 230 | 148 | 155 |
| EBITDA/tonne (EUR) | 70 | 131 | 234 | 120 | 156 |
| Shipments (000t) | 554 | 567 | 505 | 2,287 | 2,290 |

⁽¹⁾ Includes purchase consideration related to the acquisition of Universal of EUR (415) million in Q1 2025.

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

⁽³⁾ Primarily includes EUR (36) million in Q1 2025 of non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal and EUR (28) million in Q4 2025 mostly related to EUR (15) million restructuring costs and EUR (10) million inventory adjustments.

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 2.0x in the fourth quarter of 2025 compared to 2.4x in the third quarter of 2025.

Financial results analysis for the full year period ended on December 31, 2025

Sales for the year ended December 31, 2025 decreased by 2.8% at EUR 6,080 million compared to EUR 6,255 million for the year ended December 31, 2024, due to lower prices and flat shipments. Shipments in 2025 remained stable at 2,287 thousand tonnes compared to 2,290 thousand tonnes in 2024.

Adjusted EBITDA reached EUR 339 million for the year ended December 31, 2025 (excluding a net exceptional loss of EUR (64)⁽⁴⁾ million), compared to EUR 356 million for the year ended December 31, 2024 (excluding a net exceptional gain of EUR 2 million). Group Adjusted EBITDA decreased by 4.8% mainly due to pricing pressure, low demand in Europe and weak Oil and Gas industry for Alloys. Phase 5 of the Leadership Journey® - the Transformation Program - realized EUR 100 million gains in 2025 reaching EUR 195 million in two years versus the target of EUR 200 million in three years.

Depreciation and amortization expense was EUR (259) million for the year ended December 31, 2025, including an impairment loss of EUR (4) million.

Aperam had an operating income for the year ended December 31, 2025 of EUR 16 million compared to an operating income of EUR 129 million for the year ended December 31, 2024.

⁽⁴⁾ Primarily includes EUR (36) million in Q1 2025 of non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal and EUR (28) million in Q4 2025 mostly related to EUR (15) million restructuring costs and EUR (10) million inventory adjustments.

Financing costs, net, including the FX and derivatives result for the year ended December 31, 2025 were at EUR (90) million, including cash cost of financing of EUR (62) million.

Income tax benefit for the year ended December 31, 2025 was EUR 85 million (including EUR 61 million of net deferred tax assets recognized on tax losses carried forward and other tax benefits).

Aperam recorded a net income of EUR 9 million for the year ended December 31, 2025.

Cash flows from operations for the year ended December 31, 2025 were positive at EUR 422 million, including a working capital release of EUR 176 million. CAPEX for the year ended December 31, 2025 was EUR (137) million.

Free cash flow before dividend for the year 2025 amounted to EUR (167) million in 2025, after EUR (415) million^{1a} paid for the acquisition of Universal, compared to EUR 125 million for the year 2024.

As of December 31, 2025, total equity amounted to EUR 3,210 million and net financial debt was EUR 978 million. Gross financial debt as of December 31, 2025 was EUR 1,303 million. Cash & cash equivalents were EUR 325 million.

Total cash returns to shareholders in 2025 amounted to EUR 145 million, fully consisting of dividends (of which EUR 1 million paid to non-controlling interests).

Aperam had liquidity of EUR 1,378 million as of December 31, 2025, consisting of cash and cash equivalents of EUR 325 million, undrawn credit lines of EUR 700 million and EUR 353 million of undrawn portion of loan agreements.

Financial results analysis for the three-month period ended on December 31, 2025

Sales for the fourth quarter of 2025 decreased by 3.7% at EUR 1,358 million, compared to EUR 1,410 million for the third quarter of 2025. Shipments decreased from 567 thousand tonnes in the third quarter of 2025 to 554 thousand tonnes in the fourth quarter of 2025, due to seasonality in Brazil and low demand in Europe.

Adjusted EBITDA decreased during the quarter to EUR 67 million (excluding an exceptional loss of EUR (28) million) from EUR 74 million. Major drivers were price pressure, seasonality and annual maintenance in Brazil, low demand in Europe and weak Oil & Gas industry. Valuation effects were positive in Q4 2025.

Depreciation and amortization expense was EUR (68) million for the fourth quarter of 2025, including an impairment loss of EUR (4) million.

Aperam had an operating loss for the fourth quarter of 2025 of EUR (29) million compared to an operating income of EUR 9 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the fourth quarter of 2025 were EUR (24) million. Cash cost of financing was EUR (15) million during the quarter.

Income tax benefit for the fourth quarter of 2025 was EUR 83 million (including EUR 60 million of net deferred tax assets recognized on tax losses carried forward and other tax benefits).

The net result recorded by Aperam was a profit of EUR 29 million for the fourth quarter of 2025, compared to a loss of EUR (21) million for the third quarter of 2025.

Cash flows from operations for the fourth quarter of 2025 were at EUR 164 million, including a working capital release of EUR 162 million. CAPEX for the fourth quarter was EUR (39) million.

Free cash flow before dividend for the fourth quarter of 2025 was EUR 112 million, compared to an amount of EUR 138 million for the third quarter of 2025.

During the fourth quarter of 2025, cash returns to shareholders amounted to EUR 36 million, fully consisting of dividends.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

| (in millions of Euros, unless otherwise stated) | Q4 25 | Q3 25 | Q4 24 | 12M 25 | 12M 24 |
|---|-------|-------|-------|--------|--------|
| Sales | 873 | 868 | 994 | 3,823 | 4,007 |
| Adjusted EBITDA | 11 | 36 | 42 | 140 | 175 |
| Exceptional items | (5) | — | 11 | (5) | 11 |
| EBITDA | 6 | 36 | 53 | 135 | 186 |
| Depreciation & amortization | (30) | (29) | (28) | (116) | (111) |
| Operating income / (loss) | (24) | 7 | 25 | 19 | 75 |
| Steel shipments (000t) | 415 | 406 | 401 | 1,668 | 1,626 |
| Average steel selling price (EUR/t) | 1,995 | 2,040 | 2,382 | 2,180 | 2,359 |

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

The segment recorded Adjusted EBITDA of EUR 140 million (of which EUR 65 million were generated in Europe and EUR 75 million in South America) for the year 2025, compared to Adjusted EBITDA of EUR 175 million (of which EUR 126 million were generated in Europe and EUR 49 million in South America) for the year 2024. Adjusted EBITDA decreased by 20.0% due to price pressure and low demand in Europe, partly compensated by Brazil following the successful hot rolling mill upgrade in the second half of 2024.

The Stainless & Electrical Steel segment had sales of EUR 873 million for the fourth quarter of 2025. This represents a 0.6% increase compared to sales of EUR 868 million for the third quarter of 2025. Steel shipments during the fourth quarter were 415 thousand tonnes, a 2.2% increase compared to shipments of 406 thousand tonnes during the previous quarter. Shipments in Europe recovered seasonally while Brazil recorded a seasonally softer quarter. Average steel selling prices for the Stainless & Electrical Steel segment decreased by 2.2% compared to the previous quarter.

The segment generated an Adjusted EBITDA of EUR 11 million for the fourth quarter of 2025 compared to an Adjusted EBITDA of EUR 36 million for the third quarter of 2025. EBITDA decreased due to price pressure in Europe and seasonality in Brazil.

The segment recognized an exceptional loss of EUR (5) million for restructuring provisions.

Depreciation and amortization expense was EUR (30) million for the fourth quarter of 2025.

The Stainless & Electrical Steel segment had an operating loss of EUR (24) million for the fourth quarter of 2025 compared to an operating income of EUR 7 million for the third quarter of 2025.

Services & Solutions ⁽¹⁾

| (in millions of Euros, unless otherwise stated) | Q4 25 | Q3 25 | Q4 24 | 12M 25 | 12M 24 |
|---|-------|-------|-------|--------|--------|
| Sales | 451 | 500 | 553 | 2,133 | 2,382 |
| Adjusted EBITDA | 7 | (1) | 4 | 25 | 40 |
| Exceptional items | (1) | — | — | (1) | — |
| EBITDA | 6 | (1) | 4 | 24 | 40 |
| Depreciation, amortization & impairment | (4) | (4) | (5) | (15) | (16) |
| Operating income / (loss) | 2 | (5) | (1) | 9 | 24 |
| Steel shipments (000t) | 159 | 170 | 169 | 716 | 739 |
| Average steel selling price (EUR/t) | 2,635 | 2,756 | 3,071 | 2,812 | 3,067 |

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

The segment recorded Adjusted EBITDA of EUR 24 million for the year 2025, compared to EUR 40 million for the year 2024. The lower result was mainly attributable to price pressure, lower demand and valuation loss.

The Services & Solutions segment had sales of EUR 451 million for the fourth quarter of 2025, representing a decrease of 9.8% compared to sales of EUR 500 million for the third quarter of 2025. For the fourth quarter of 2025, steel shipments were 159 thousand tonnes compared to 170 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions segment were 4.4% lower during the fourth quarter of 2025 compared to the third quarter of 2025.

The Adjusted EBITDA of the segment was EUR 7 million for the fourth quarter of 2025 compared to an Adjusted EBITDA of EUR (1) million for the third quarter of 2025. Adjusted EBITDA increased despite price pressure due to lower valuation charge compared to last quarter.

The segment recognized an exceptional loss of EUR (1) million due to restructuring costs.

Depreciation and amortization expense was EUR (4) million for the fourth quarter of 2025.

The Services & Solutions segment had an operating income of EUR 2 million for the fourth quarter of 2025 compared to an operating loss of EUR (5) million for the third quarter of 2025.

Alloys & Specialties ⁽¹⁾

| (in millions of Euros, unless otherwise stated) | Q4 25 | Q3 25 | Q4 24 | 12M 25 | 12M 24 |
|---|--------|--------|--------|--------|--------|
| Sales | 255 | 251 | 218 | 1,113 | 919 |
| Adjusted EBITDA | 22 | 25 | 27 | 114 | 83 |
| Exceptional items | — | — | — | (36) | — |
| EBITDA | 22 | 25 | 27 | 78 | 83 |
| Depreciation, amortization & impairment | (11) | (10) | (3) | (40) | (13) |
| Operating income | 11 | 15 | 24 | 38 | 70 |
| Steel shipments (000t) | 16 | 14 | 10 | 61 | 38 |
| Average steel selling price (EUR/t) | 16,345 | 17,019 | 20,494 | 17,475 | 22,900 |

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

The segment recorded Adjusted EBITDA of EUR 114 million for the year 2025 compared to EUR 83 million for the year 2024 following Universal integration, albeit persistent weakness of the aerospace supply chain for cold parts in the United States.

The Alloys & Specialties segment had sales of EUR 255 million for the fourth quarter of 2025, representing an increase of 1.6% compared to EUR 251 million for the third quarter of 2025. Steel shipments increased by 12.3% during the fourth quarter of 2025 at 16 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 4.0% lower during the fourth quarter of 2025.

The Alloys & Specialties segment achieved Adjusted EBITDA of EUR 22 million for the fourth quarter of 2025 compared to EUR 25 million for the third quarter of 2025. Adjusted EBITDA decreased due to the weak Oil and Gas industry as well as repair and maintenance of a key asset.

Depreciation and amortization expense for the fourth quarter of 2025 was EUR (11) million.

The Alloys & Specialties segment had an operating income of EUR 11 million for the fourth quarter of 2025 compared to an operating income of EUR 15 million for the third quarter of 2025.

Recycling & Renewables ⁽¹⁾

| (in millions of Euros, unless otherwise stated) | Q4 25 | Q3 25 | Q4 24 | 12M 25 | 12M 24 |
|---|-------|-------|-------|--------|--------|
| Sales | 348 | 349 | 404 | 1,575 | 1,950 |
| Adjusted EBITDA | 32 | 10 | 41 | 70 | 95 |
| Exceptional items | (20) | — | (9) | (20) | (9) |
| EBITDA | 12 | 10 | 32 | 50 | 86 |
| Depreciation, amortization & impairment | (24) | (21) | (18) | (88) | (88) |
| Operating income / (loss) | (12) | (11) | 14 | (38) | (2) |
| Shipments (000t) | 290 | 312 | 312 | 1,292 | 1,464 |
| Average selling price (EUR/t) | 1,200 | 1,119 | 1,295 | 1,219 | 1,332 |

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

The segment recorded an Adjusted EBITDA of EUR 70 million for the year 2025 compared to an Adjusted EBITDA of EUR 95 million for the year 2024. Adjusted EBITDA decreased due to lower scrap volumes and lower prices.

The Recycling & Renewables segment had sales of EUR 348 million for the fourth quarter of 2025, representing a decrease of 0.3% compared to EUR 349 million sales for the third quarter of 2025. Shipments decreased by 7.1% during the fourth quarter of 2025 to 290 thousand tonnes. Average selling prices for the Recycling & Renewables segment were 7.2% higher during the fourth quarter of 2025.

Adjusted EBITDA increased during the quarter to EUR 32 million compared to Adjusted EBITDA of EUR 10 million in the third quarter of 2025, due to more favourable pricing - despite lower volumes - and positive valuation effect.

The segment recognized an exceptional loss of EUR (20) million due to restructuring costs and inventory adjustment.

Depreciation and amortization expense for the fourth quarter of 2025 was EUR (24) million.

The Recycling & Renewables segment had an operating loss of EUR (12) million for the fourth quarter of 2025 compared to an operating loss of EUR (11) million for the third quarter of 2025.

Recent developments

- On December 9, 2025, Aperam announced its financial calendar for 2026.
- On December 16, 2025, Aperam announced changes to its Board of Directors, effective January 1, 2026. The Board has decided to co-opt Mr Timoteo Di Maulo, who will step down as CEO on December 31, 2025, as a Director. His appointment will be submitted for shareholders approval at the next General Meeting of Shareholders. This coincides with the resignation of Mr Sandeep Jalan, who will step down from the Board of Directors on December 31, 2025 for personal reasons.
- On January 5, 2026, Aperam announced that Sud Sivaji has officially assumed the role of Chief Executive Officer, effective January 1, 2026. This milestone completes the leadership succession plan initiated in September 2025 following the retirement of Tim di Maulo at the end of 2025. Mr. Sivaji, who previously served as Aperam's Chief Financial Officer, brings 25 years of engineering, supply chain, and financial expertise to the role. His industrial experience spans the steel, stainless, and aerospace sectors, providing a strong foundation to lead Aperam's next phase of growth. The broader Leadership Team supporting Mr. Sivaji has been in place since October 1, 2025. With this leadership structure now fully operational, Aperam is uniquely positioned to execute its long-term strategy and drive innovation in the materials space.
- On January 6, 2026, before entering its quiet period ahead of the upcoming Q4 2025 quarterly results announcement on February 6, 2026, Aperam reminded market participants of the standing guidance, earnings drivers and events that should be considered.
- On February 6, 2026, Aperam published its dividend payment schedule for 2026.
- On February 6, 2026, Aperam announced investments totalling EUR 160 million in
 - its Stainless & Electrical Segment's units in Europe in Genk (cold rolling mill), Chatelet (annealing technology) and Gueugnon (cold rolling mill upgrade) and
 - a new Vacuum Induction Melting Furnace complex in its Alloys & Specialties Segment's unit in Imphy.

The investments target increasing cost competitiveness in low cycles, capturing upsides in high cycles and delivering growth in specialties.

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 > Q4-2025 ([Link to Q4 2025 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 |
|-----------------------|----------|--------|------------|
| Friday, 6 February | 08:00 | 13:00 | 14:00 |

Link to the webcast: <https://www.webcast-egs.com/aperam-2025-q4>

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=7649832&linkSecurityString=15b96953c8>

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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) | December 31, 2025 | September 30, 2025 | December 31, 2024 |
|--|----------------------|-----------------------|----------------------|
| ASSETS | | | |
| Cash & cash equivalents (C) | 325 | 320 | 216 |
| Inventories, trade receivables and trade payables | 1,433 | 1,613 | 1,499 |
| Prepaid expenses and other current assets | 180 | 195 | 157 |
| Total Current Assets & Working Capital | 1,938 | 2,128 | 1,872 |
| Goodwill and intangible assets | 505 | 511 | 427 |
| Property, plant and equipment (incl. Biological assets) | 2,226 | 2,232 | 2,051 |
| Investments in associates, joint ventures and other | 4 | 4 | 4 |
| Deferred tax assets | 408 | 332 | 351 |
| Other non-current assets | 94 | 93 | 133 |
| Total Assets (net of Trade Payables) | 5,175 | 5,300 | 4,838 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Short-term debt and current portion of long-term debt (B) | 233 | 678 | 244 |
| Accrued expenses and other current liabilities | 382 | 431 | 419 |
| Total Current Liabilities (excluding Trade Payables) | 615 | 1,109 | 663 |
| Long-term debt, net of current portion (A) | 1,070 | 687 | 516 |
| Deferred employee benefits | 135 | 140 | 147 |
| Deferred tax liabilities | 75 | 83 | 80 |
| Other long-term liabilities | 70 | 72 | 66 |
| Total Liabilities (excluding Trade Payables) | 1,965 | 2,091 | 1,472 |
| Equity attributable to the equity holders of the parent | 3,195 | 3,194 | 3,354 |
| Non-controlling interest | 15 | 15 | 12 |
| Total Equity | 3,210 | 3,209 | 3,366 |
| Total Liabilities and Shareholders' Equity (excluding Trade Payables) | 5,175 | 5,300 | 4,838 |
| Net Financial Debt (D = A+B-C) | 978 | 1,045 | 544 |

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

| (in million of EURO, unless otherwise stated) | Three Months Ended | | | Twelve Months Ended | |
|---|--------------------|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Sales | 1,358 | 1,410 | 1,471 | 6,080 | 6,255 |
| Adjusted EBITDA (E = C-D) | 67 | 74 | 116 | 339 | 356 |
| <i>Adjusted EBITDA margin (%)</i> | <i>4.9%</i> | <i>5.2%</i> | <i>7.9%</i> | <i>5.6%</i> | <i>5.7%</i> |
| Exceptional items (D) | (28) | — | 2 | (64) | 2 |
| EBITDA (C = A-B) | 39 | 74 | 118 | 275 | 358 |
| <i>EBITDA margin (%)</i> | <i>2.9%</i> | <i>5.2%</i> | <i>8.0%</i> | <i>4.5%</i> | <i>5.7%</i> |
| Depreciation, amortization and impairment (B) | (68) | (65) | (54) | (259) | (229) |
| Operating income / (loss) (A) | (29) | 9 | 64 | 16 | 129 |
| <i>Operating margin (%)</i> | <i>(2.1%)</i> | <i>0.6%</i> | <i>4.4%</i> | <i>0.3%</i> | <i>2.1%</i> |
| Results from associates and other investments | (1) | — | — | (1) | (1) |
| Financing costs, (net) | (24) | (24) | (6) | (90) | (50) |
| Income / (loss) before taxes and non-controlling interests | (54) | (15) | 58 | (75) | 78 |
| Income tax benefit / (expense) | 83 | (6) | (46) | 85 | 154 |
| <i>Effective tax rate %</i> | <i>153.7%</i> | <i>(40.0)%</i> | <i>79.3%</i> | <i>113.3%</i> | <i>(197.0)%</i> |
| Net income / (loss) including non-controlling interests | 29 | (21) | 12 | 10 | 232 |
| Non-controlling interests | — | — | — | (1) | (1) |
| Net income / (loss) attributable to equity holders of the parent | 29 | (21) | 12 | 9 | 231 |
| | | | | | |
| Basic earnings per share (EUR) | 0.40 | (0.28) | 0.17 | 0.13 | 3.20 |
| Diluted earnings per share (EUR) | 0.40 | (0.28) | 0.17 | 0.13 | 3.17 |
| | | | | | |
| Weighted average common shares outstanding (in thousands) | 72,342 | 72,338 | 72,289 | 72,317 | 72,270 |
| Diluted weighted average common shares outstanding (in thousands) | 73,093 | 73,107 | 72,826 | 73,069 | 72,808 |

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| (in million of EURO) | Three Months Ended | | | Twelve Months Ended | |
|---|--------------------|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| Operating income / (loss) | (29) | 9 | 64 | 16 | 129 |
| Depreciation, amortization and impairment | 68 | 65 | 54 | 259 | 229 |
| Change in working capital | 162 | 114 | 133 | 176 | 44 |
| Income tax paid | (3) | (3) | (4) | (9) | (16) |
| Interest paid, (net) | (11) | (15) | (6) | (40) | (26) |
| Exceptional items | 28 | — | (2) | 64 | (2) |
| Other operating activities (net) | (51) | (3) | (67) | (44) | (78) |
| Net cash provided by operating activities (A) | 164 | 167 | 172 | 422 | 280 |
| Purchase of PPE and intangible assets (CAPEX) ⁽¹⁾ | (39) | (25) | (22) | (137) | (139) |
| Acquisition of net assets of subsidiaries, net of cash acquired | — | — | — | (415) | — |
| Purchase of biological assets and other investing activities (net) ⁽¹⁾ | (13) | (4) | (4) | (37) | (16) |
| Net cash used in investing activities (B) | (52) | (29) | (26) | (589) | (155) |
| Net proceeds / (payments) relating to payable to banks and long-term debt | (62) | (16) | (82) | 449 | (172) |
| Dividends paid | (36) | (36) | (36) | (145) | (145) |
| Other financing activities (net) | (6) | (7) | (6) | (25) | (19) |
| Net cash provided by / (used) in financing activities | (104) | (59) | (124) | 279 | (336) |
| Effect of exchange rate changes on cash | (3) | 2 | (5) | (3) | (16) |
| Change in cash and cash equivalent | 5 | 81 | 17 | 109 | (227) |
| Free cash flow before dividend (C = A+B) | 112 | 138 | 146 | (167) | 125 |

⁽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 | | |
|----------------------------|--------------------|--------------------|---------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| Frequency Rate | 2.0 | 2.4 | 0.8 |

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

| Year Ending December 31, 2025 | Stainless & Electrical Steel ^{a,b} | Services & Solutions | Alloys & Specialties | Recycling & Renewables | Others & Eliminations | Total |
|--|---|----------------------|----------------------|------------------------|-----------------------|-------|
| Operational information | | | | | | |
| Shipment (000t) | 1,668 | 716 | 61 | 1,292 | (1,450) | 2,287 |
| Average selling price (EUR/t) | 2,180 | 2,812 | 17,475 | 1,219 | | 2,659 |
| | | | | | | |
| Financial information (EUR million) | | | | | | |
| Sales | 3,823 | 2,133 | 1,113 | 1,575 | (2,564) | 6,080 |
| Adjusted EBITDA | 140 | 25 | 114 | 70 | (10) | 339 |
| Exceptional items | (5) | (1) | (36) | (20) | (2) | (64) |
| EBITDA | 135 | 24 | 78 | 50 | (12) | 275 |
| Depreciation, amortization & impairment | (116) | (15) | (40) | (88) | — | (259) |
| Operating income / (loss) | 19 | 9 | 38 | (38) | (12) | 16 |

Note a: Stainless & Electrical Steel shipments of 1,668kt of which 610kt were from South America and 1,058kt were from Europe

Note b: Stainless & Electrical Steel Adjusted EBITDA of EUR 140m of which EUR 75m were from South America and EUR 65 were from Europe

| Year Ending December 31, 2024 | Stainless & Electrical Steel ^{a,b} | Services & Solutions | Alloys & Specialties | Recycling & Renewables | Others & Eliminations | Total |
|--|---|----------------------|----------------------|------------------------|-----------------------|-------|
| Operational information | | | | | | |
| Shipment (000t) | 1,626 | 739 | 38 | 1,464 | (1,577) | 2,290 |
| Average selling price (EUR/t) | 2,359 | 3,067 | 22,900 | 1,332 | | 2,731 |
| | | | | | | |
| Financial information (EUR million) | | | | | | |
| Sales | 4,007 | 2,382 | 919 | 1,950 | (3,003) | 6,255 |
| Adjusted EBITDA | 175 | 40 | 83 | 95 | (37) | 356 |
| Exceptional items | 11 | — | — | (9) | — | 2 |
| EBITDA | 186 | 40 | 83 | 86 | (37) | 358 |
| Depreciation, amortization & impairment | (111) | (16) | (13) | (88) | (1) | (229) |
| Operating income / (loss) | 75 | 24 | 70 | (2) | (38) | 129 |

Note a: Stainless & Electrical Steel shipments of 1,626kt of which 586kt were from South America and 1,040kt were from Europe

Note b: Stainless & Electrical Steel Adjusted EBITDA of EUR 175m of which EUR 49m were from South America and EUR 126 were from Europe

| 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) |

| Quarter Ending September 30, 2025 | Stainless & Electrical Steel | Services & Solutions | Alloys & Specialties | Recycling & Renewables | Others & Eliminations | Total |
|--|------------------------------------|-------------------------|-------------------------|---------------------------|--------------------------|-------|
| Operational information | | | | | | |
| Shipment (000t) | 406 | 170 | 14 | 312 | (335) | 567 |
| Average selling price (EUR/t) | 2,040 | 2,756 | 17,019 | 1,119 | | 2,487 |
| | | | | | | |
| Financial information (EUR million) | | | | | | |
| Sales | 868 | 500 | 251 | 349 | (558) | 1,410 |
| Adjusted EBITDA | 36 | (1) | 25 | 10 | 4 | 74 |
| Exceptional items | — | — | — | — | — | — |
| EBITDA | 36 | (1) | 25 | 10 | 4 | 74 |
| Depreciation & amortization | (29) | (4) | (10) | (21) | (1) | (65) |
| Operating income / (loss) | 7 | (5) | 15 | (11) | 3 | 9 |

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 equivalent 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 3 "Terms & definitions".