



Full year and fourth quarter 2024 results¹

“Alloys & Specialties and Recycling & Renewables exemplify the value inherent in Aperam’s differentiated value chain”

Luxembourg, February 7, 2025 (07:00 CET) - Aperam (referred to as “Aperam” or the “Company”) (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today results for the three months and full year ended December 31, 2024.

Highlights

- Health and Safety: LTI frequency rate of 1.8x in 2024 compared to 2.3x in 2023
- Shipments of 2,290 thousand tonnes in 2024, a 4.2% increase compared to shipments of 2,198 thousand tonnes in 2023
- Adjusted EBITDA of EUR 356 million in 2024, compared to Adjusted EBITDA of EUR 304 million in 2023
- Adjusted EBITDA of EUR 116 million in Q4 2024, compared to EUR 99 million in Q3 2024 and EUR 55 million in Q4 2023
- Net income of EUR 231 million in 2024, compared to EUR 203 million in 2023
- Basic earnings per share of EUR 3.20 in 2024, compared to EUR 2.81 in 2023
- Free cash flow before dividend amounted to EUR 125 million in 2024, compared to EUR 168 million in 2023
- Net financial debt of EUR 544 million, as of December 31, 2024, compared to EUR 491 million as of December 31, 2023

Strategic initiatives

- **Leadership Journey^{®2} Phase 5:** Gains reached EUR 49 million in Q4 2024 and a cumulative EUR 95 million versus target gains of EUR 200 million over the period 2024 to 2026.

Prospects^{1a}

- Q1 2025 EBITDA is expected at a lower level versus Q4 2024
- We guide for significantly higher Q1 2025 net financial debt due to the consolidation of Universal Stainless & Alloy Products Inc.

Timoteo Di Mauro, CEO of Aperam, commented:

“I am delighted that amid a challenging market environment with intensifying pricing pressure we stayed true to our word, and delivered a sequentially higher EBITDA thanks to the Alloys segment with a record annual and quarterly result and a solid performance from Recycling & Renewables. We also achieved the promised de-leveraging step which readied the balance sheet for the consolidation of Universal Stainless & Alloy Products from 23 January 2025. The fast execution of the transaction further differentiates Aperam’s value chain into the USA and into aerospace. In combination with our Alloys segment it opens significant new growth opportunities that we will use to further transform our business model.”

^{1a} 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 24	Q3 24	Q4 23	12M 24	12M 23
Sales	1,471	1,493	1,551	6,255	6,592
Operating income / (loss)	64	49	(10)	129	89
Net income attributable to equity holders of the parent	12	179	70	231	203
Basic earnings per share (EUR)	0.17	2.47	0.97	3.20	2.81
Diluted earnings per share (EUR)	0.17	2.44	0.96	3.17	2.79
Free cash flow before dividend	146	9	217	125	168
Net Financial Debt (at the end of the period)	544	641	491	544	491
Adj. EBITDA	116	99	55	356	304
Exceptional items	2	8	(11)	2	(11)
EBITDA	118	107	44	358	293
Adj. EBITDA/tonne (EUR)	230	160	102	155	138
EBITDA/tonne (EUR)	234	173	81	156	133
Shipments (000t)	505	617	541	2,290	2,198

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 1.2x in the fourth quarter of 2024 compared to 2.4x in the third quarter of 2024.

Financial results analysis for the full year period ended on December 31, 2024

Sales for the year ended December 31, 2024 decreased by 5.1% at EUR 6,255 million compared to EUR 6,592 million for the year ended December 31, 2023, due to lower raw material prices and despite higher shipments. Shipments in 2024 increased by 4.2% at 2,290 thousand tonnes compared to 2,198 thousand tonnes in 2023.

Adjusted EBITDA reached EUR 356 million for the year ended December 31, 2024 (excluding a net exceptional gain of EUR 2 million), compared to EUR 304 million for the year ended December 31, 2023 (excluding an exceptional loss of EUR (11) million). Group Adjusted EBITDA increased by 17.1% due to higher volumes, an improved mix and higher margins. Phase 5 of the Leadership Journey® - the Transformation Program - realized EUR 95 million gains in 2024.

Depreciation and amortization expense was EUR (229) million for the year ended December 31, 2024, including an impairment loss of EUR (4) million.

Aperam had an operating income for the year ended December 31, 2024 of EUR 129 million compared to an operating income of EUR 89 million for the year ended December 31, 2023.

Financing costs, net, including the FX and derivatives result for the year ended December 31, 2024 were at EUR (50) million, including cash cost of financing of EUR (47) million.

Income tax benefit for the year ended December 31, 2024 was EUR 154 million (including EUR 199 million of net deferred tax assets recognized on tax losses carried forward and other tax benefits).

Aperam recorded a net income of EUR 231 million for the year ended December 31, 2024.

Cash flows from operations for the year ended December 31, 2024 were positive at EUR 280 million, including a working capital release of EUR 44 million. CAPEX for the year ended December 31, 2024 was EUR (152) million.

Free cash flow before dividend for the year 2024 amounted to EUR 125 million, compared to EUR 168 million for the year 2023.

As of December 31, 2024, total equity amounted to EUR 3,366 million and net financial debt was EUR 544 million. Gross financial debt as of December 31, 2024 was EUR 760 million. Cash & cash equivalents were EUR 216 million.

Total cash returns to shareholders in 2024 amounted to EUR 145 million, fully consisting of dividends (of which EUR 1 million paid to non-controlling interests).

Aperam had liquidity of EUR 1,396 million as of December 31, 2024, consisting of cash and cash equivalents of EUR 216 million, undrawn credit lines of EUR 680 million and a EUR 500 million undrawn bridge term facility for the acquisition of Universal Stainless & Alloy Products Inc.

Financial results analysis for the three-month period ended on December 31, 2024

Sales for the fourth quarter of 2024 decreased by 1.5% at EUR 1,471 million, compared to EUR 1,493 million for the third quarter of 2024. Shipments decreased from 617 thousand tonnes in the third quarter of 2024 to 505 thousand tonnes in the fourth quarter of 2024, due to lower volumes in the recycling & renewables segment and despite seasonally higher steel shipments.

Adjusted EBITDA increased during the quarter to EUR 116 million (excluding an exceptional gain of EUR 2 million) from EUR 99 million (excluding an exceptional gain of EUR 8 million). Major drivers were a positive mix, lower purchase prices and positive valuation effects that overcompensated lower volumes and lower prices.

Depreciation and amortization expense was EUR (54) million for the fourth quarter of 2024, including an impairment loss of EUR (1) million.

Aperam had an operating income for the fourth quarter of 2024 of EUR 64 million compared to an operating income of EUR 49 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the fourth quarter of 2024 were EUR (6) million. Cash cost of financing was EUR (13) million during the quarter.

Income tax expense for the fourth quarter of 2024 was EUR (46) million (including EUR (16) million of net deferred tax assets de-recognized on tax losses carried forward and other tax benefits).

The net result recorded by Aperam was a profit of EUR 12 million for the fourth quarter of 2024, compared to a profit of EUR 179 million for the third quarter of 2024.

Cash flows from operations for the fourth quarter of 2024 were at EUR 172 million, including a working capital release of EUR 133 million. CAPEX for the fourth quarter was EUR (27) million.

Free cash flow before dividend for the fourth quarter of 2024 was EUR 146 million, compared to an amount of EUR 9 million for the third quarter of 2024.

During the fourth quarter of 2024, 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 24	Q3 24	Q4 23	12M 24	12M 23
Sales	994	933	1,015	4,007	4,229
Adjusted EBITDA	42	68	(34)	175	92
Exceptional items	11	8	(11)	11	(11)
EBITDA	53	76	(45)	186	81
Depreciation & amortization	(28)	(28)	(28)	(111)	(106)
Operating income / (loss)	25	48	(73)	75	(25)
Steel shipments (000t)	401	391	407	1,626	1,550
Average steel selling price (EUR/t)	2,382	2,279	2,390	2,359	2,626

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

The segment recorded 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, compared to Adjusted EBITDA of EUR 92 million (of which EUR (41) million were generated in Europe and EUR 133 million in South America) for the year 2023. Adjusted EBITDA increased significantly by 90.2% due to the combined effect of higher volumes, an improved mix with higher margins and the results of the Leadership Journey® which overcompensated the impact of the delayed hot rolling mill ramp-up in Brazil.

The Stainless & Electrical Steel segment had sales of EUR 994 million for the fourth quarter of 2024. This represents a 6.5% increase compared to sales of EUR 933 million for the third quarter of 2024. Steel shipments during the fourth quarter were 401 thousand tonnes, a 2.6% increase compared to shipments of 391 thousand tonnes during the previous quarter. Shipments in Europe recovered seasonally while Brazil recorded solid demand in a seasonally softer quarter. Average steel selling prices for the Stainless & Electrical Steel segment increased by 4.5% compared to the previous quarter.

The segment generated an EBITDA of EUR 53 million for the fourth quarter of 2024 compared to an EBITDA of EUR 76 million for the third quarter of 2024. EBITDA decreased despite higher volumes and a better mix due to a price / cost squeeze and valuation losses.

Depreciation and amortization expense was EUR (28) million for the fourth quarter of 2024.

The Stainless & Electrical Steel segment had an operating income of EUR 25 million for the fourth quarter of 2024 compared to an operating income of EUR 48 million for the third quarter of 2024.

Services & Solutions ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q4 24	Q3 24	Q4 23	12M 24	12M 23
Sales	553	575	535	2,382	2,255
EBITDA	4	5	17	40	24
Depreciation, amortization & impairment	(5)	(4)	(4)	(16)	(14)
Operating income / (loss)	(1)	1	13	24	10
Steel shipments (000t)	169	174	160	739	647
Average steel selling price (EUR/t)	3,071	3,164	3,157	3,067	3,345

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

The segment recorded EBITDA of EUR 40 million for the year 2024, compared to EUR 24 million for the year 2023. The higher result was mainly attributable to higher volumes, higher margins and lower valuation losses.

The Services & Solutions segment had sales of EUR 553 million for the fourth quarter of 2024, representing a decrease of 3.8% compared to sales of EUR 575 million for the third quarter of 2024. For the fourth quarter of 2024, steel shipments were 169 thousand tonnes compared to 174 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions segment were 2.9% lower during the fourth quarter of 2024 compared to the third quarter of 2024.

The EBITDA of the segment was EUR 4 million for the fourth quarter of 2024 compared to an EBITDA of EUR 5 million for the third quarter of 2024. EBITDA decreased due to lower prices, lower volumes and a higher valuation charge.

Depreciation and amortization expense was EUR (4) million for the fourth quarter of 2024 and an impairment loss of EUR (1) million was recorded.

The Services & Solutions segment had an operating loss of EUR (1) million for the fourth quarter of 2024 compared to an operating income of EUR 1 million for the third quarter of 2024.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q4 24	Q3 24	Q4 23	12M 24	12M 23
Sales	218	181	242	919	889
EBITDA	27	11	19	83	49
Depreciation, amortization & impairment	(3)	(2)	(1)	(13)	(9)
Operating income	24	9	18	70	40
Steel shipments (000t)	10	8	9	38	33
Average steel selling price (EUR/t)	20,494	21,443	25,000	22,900	25,527

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

The segment recorded EBITDA of EUR 83 million for the year 2024 compared to EUR 49 million for the year 2023. The increase is mainly attributable to higher volumes, a better mix and a lower valuation charge.

The Alloys & Specialties segment had sales of EUR 218 million for the fourth quarter of 2024, representing an increase of 20.4% compared to EUR 181 million for the third quarter of 2024. Steel shipments increased by 25.9% during the fourth quarter of 2024 at 10 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 4.4% lower during the fourth quarter of 2024.

The Alloys & Specialties segment achieved EBITDA of EUR 27 million for the fourth quarter of 2024 compared to EUR 11 million for the third quarter of 2024. EBITDA increased due to higher volumes, a better mix and a less negative valuation charge.

Depreciation and amortization expense for the fourth quarter of 2024 was EUR (3) million.

The Alloys & Specialties segment had an operating income of EUR 24 million for the fourth quarter of 2024 compared to an operating income of EUR 9 million for the third quarter of 2024.

Recycling & Renewables ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q4 24	Q3 24	Q4 23	12M 24	12M 23
Sales	404	507	456	1,950	1,977
Adjusted EBITDA	41	16	65	95	156
Exceptional items	(9)	—	—	(9)	—
EBITDA	32	16	65	86	156
Depreciation & amortization	(18)	(24)	(20)	(88)	(72)
Operating income / (loss)	14	(8)	45	(2)	84
Shipments (000t)	312	412	337	1,464	1,373
Average selling price (EUR/t)	1,295	1,231	1,353	1,332	1,440

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

The segment recorded an Adjusted EBITDA of EUR 95 million for the year 2024 compared to an EBITDA of EUR 156 million for the year 2023. EBITDA decreased due to lower scrap volumes, lower prices and a lower valuation effect.

The Recycling & Renewables segment had sales of EUR 404 million for the fourth quarter of 2024, representing a decrease of 20.3% compared to EUR 507 million sales for the third quarter of 2024. Shipments decreased by 24.3% during the fourth quarter of 2024 to 312 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 5.2% higher during the fourth quarter of 2024.

EBITDA increased during the quarter to EUR 32 million compared to EBITDA of EUR 16 million in the third quarter of 2024, due to lower external recycling volumes but pricing was favorable while Bioenergia proved the value of the forest where new business streams are ramping up. The segment also benefited from some positive valuation effects in Q4.

Depreciation and amortization expense for the fourth quarter of 2024 was EUR (18) million.

The Recycling & Renewables segment had an operating income of EUR 14 million for the fourth quarter of 2024 compared to an operating loss of EUR (8) million for the third quarter of 2024.

Recent developments during the quarter

- On December 5, 2024, Aperam announced its financial calendar for 2025.
- On January 7, 2025, in preparation of the upcoming quarterly results release scheduled for Friday, 7 February 2025, the Company reminded market participants of the standing guidance, earnings drivers and events that should be considered.
- On January 15, 2025, Aperam S.A. and Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced that the stockholders of USAP have voted at a special meeting of stockholders to approve the Company's pending acquisition by Aperam S.A. Under the terms of the merger agreement governing the proposed acquisition, USAP stockholders are entitled to receive \$45.00 per share in cash for every share of USAP common stock they own immediately prior to the effective time of the merger.
- On January 23, 2025, Aperam S.A. and Universal Stainless & Alloy Products, Inc. announced the successful completion of Aperam's acquisition of Universal Stainless & Alloy Products. All necessary regulatory approvals required for the acquisition of Universal Stainless & Alloy Products have been obtained, without any conditions:
 - Aperam acquires Universal Stainless & Alloy Products for an enterprise value of USD 537 million (equity value USD 447 million)
 - Total expected yearly synergies of USD 30 million within five years with additional improvement potential
 - Consolidation of Universal Stainless & Alloy Products into Aperam Group as from January 23, 2025.
 - With the acquisition of Universal Stainless & Alloy Products, Aperam strengthens its presence in the United States and in the aerospace and industrial sectors, enhancing its product mix and global footprint
 - Universal Stainless & Alloy Products will be part of the Alloys & Specialties segment in Aperam.

New developments

- On February 7, 2025, Aperam published its dividend payment schedule for 2025.

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 > Q4-2024 ([Link to Q4 2024 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, 7 February 2025	08:00	13:00	14:00

Link to the webcast: https://channel.royalcast.com/landingpage/aperam/20250207_1

The dial-in numbers for the call are: **France** : +33 (0) 1 7037 7166 **USA**: +1 786 697 3501
UK: +44 (0) 33 0551 0200 **Belgium**: +32 (0) 2 789 8603
Germany: +49 (0) 30 3001 90612 **Netherlands** +31 (0) 20 708 5073

The conference password is: Aperam.

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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. Starting from 1 January 2022, 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 ELG, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam's places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2024, Aperam had sales of EUR 6,255 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, 2024	September 30, 2024	December 31, 2023
ASSETS			
Cash & cash equivalents (C)	216	199	443
Inventories, trade receivables and trade payables	1,499	1,655	1,580
Prepaid expenses and other current assets	157	137	146
Total Current Assets & Working Capital	1,872	1,991	2,169
Goodwill and intangible assets	427	434	452
Property, plant and equipment (incl. Biological assets)	2,051	2,020	2,111
Investments in associates, joint ventures and other	4	7	8
Deferred tax assets	351	396	213
Other non-current assets	133	129	131
Total Assets (net of Trade Payables)	4,838	4,977	5,084
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	244	311	360
Accrued expenses and other current liabilities	419	439	361
Total Current Liabilities (excluding Trade Payables)	663	750	721
Long-term debt, net of current portion (A)	516	529	574
Deferred employee benefits	147	152	153
Deferred tax liabilities	80	76	115
Other long-term liabilities	66	64	71
Total Liabilities (excluding Trade Payables)	1,472	1,571	1,634
Equity attributable to the equity holders of the parent	3,354	3,398	3,442
Non-controlling interest	12	8	8
Total Equity	3,366	3,406	3,450
Total Liabilities and Shareholders' Equity (excluding Trade Payables)	4,838	4,977	5,084
Net Financial Debt (D = A+B-C)	544	641	491

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million of EURO, unless otherwise stated)	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Sales	1,471	1,493	1,551	6,255	6,592
Adjusted EBITDA (E = C-D)	116	99	55	356	304
<i>Adjusted EBITDA margin (%)</i>	7.9%	6.6%	3.5%	5.7%	4.6%
Exceptional items (D)	2	8	(11)	2	(11)
EBITDA (C = A-B)	118	107	44	358	293
<i>EBITDA margin (%)</i>	8.0%	7.2%	2.8%	5.7%	4.4%
Depreciation, amortization and impairment (B)	(54)	(58)	(54)	(229)	(204)
Operating income / (loss) (A)	64	49	(10)	129	89
<i>Operating margin (%)</i>	4.4%	3.3%	(0.6%)	2.1%	1.4%
Results from associates and other investments	—	—	(1)	(1)	(2)
Financing income / (costs), (net)	(6)	(12)	(37)	(50)	30
Income / (loss) before taxes and non-controlling interests	58	37	(48)	78	117
Income tax benefit / (expense)	(46)	142	118	154	87
<i>Effective tax rate %</i>	79.3%	(383.8)%	248.7%	(197.0)%	(73.9)%
Net income including non-controlling interests	12	179	70	232	204
Non-controlling interests	—	—	—	(1)	(1)
Net income attributable to equity holders of the parent	12	179	70	231	203
Basic earnings per share (EUR)	0.17	2.47	0.97	3.20	2.81
Diluted earnings per share (EUR)	0.17	2.44	0.96	3.17	2.79
Weighted average common shares outstanding (in thousands)	72,289	72,264	72,249	72,270	72,222
Diluted weighted average common shares outstanding (in thousands)	72,826	72,801	72,776	72,808	72,776

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating income / (loss)	64	49	(10)	129	89
Depreciation, amortization and impairment	54	58	54	229	204
Change in working capital	133	(100)	289	44	248
Income tax paid	(4)	—	(3)	(16)	(34)
Interest paid, (net)	(6)	(9)	3	(26)	(5)
Exceptional items	(2)	(8)	11	(2)	11
Other operating activities (net)	(67)	43	(26)	(78)	(42)
Net cash provided by (used in) operating activities (A)	172	33	318	280	471
Purchase of PPE and intangible assets (CAPEX)	(27)	(22)	(93)	(152)	(250)
Purchase of biological assets and other investing activities (net)	1	(2)	(8)	(3)	(53)
Net cash used in investing activities (B)	(26)	(24)	(101)	(155)	(303)
Proceeds from / (Payments to) to banks and long term debt	(82)	(44)	5	(172)	8
Dividends paid	(36)	(36)	(36)	(145)	(145)
Other financing activities (net)	(6)	(5)	(3)	(19)	(15)
Net cash used in financing activities	(124)	(85)	(34)	(336)	(152)
Effect of exchange rate changes on cash	(5)	(4)	(25)	(16)	(30)
Change in cash and cash equivalent	17	(80)	158	(227)	(14)
Free cash flow before dividend (C = A+B)	146	9	217	125	168

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	December 31, 2024	September 30, 2024	June 30, 2024
Frequency Rate	1.2	2.4	2.0

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, 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 (EURm)						
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 1040kt were from Europe

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

Year Ending December 31, 2023	Stainless & Electrical Steel ^{a,b}	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	1,550	647	33	1,373	(1,405)	2,198
Average selling price (EUR/t)	2,626	3,345	25,527	1,440		2,999
Financial information (EURm)						
Sales	4,229	2,255	889	1,977	(2,758)	6,592
Adjusted EBITDA	92	24	49	156	(17)	304
Exceptional items	(11)	—	—	—	—	(11)
EBITDA	81	24	49	156	(17)	293
Depreciation, amortization & impairment	(106)	(14)	(9)	(72)	(3)	(204)
Operating income / (loss)	(25)	10	40	84	(20)	89

Note a: Stainless & Electrical Steel shipments of 1,550kt of which 571kt were from South America and 979kt were from Europe

Note b: Stainless & Electrical Steel Adjusted EBITDA of EUR 92m of which EUR 133m were from South America and EUR (41)m were from Europe

Quarter Ending December 31, 2024	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	401	169	10	312	(387)	505
Average selling price (EUR/t)	2,382	3,071	20,494	1,295		2,913
Financial information (EURm)						
Sales	994	553	218	404	(698)	1,471
Adjusted EBITDA	42	4	27	41	2	116
Exceptional items	11	—	—	(9)	—	2
EBITDA	53	4	27	32	2	118
Depreciation, amortization & impairment	(28)	(5)	(3)	(18)	—	(54)
Operating income / (loss)	25	(1)	24	14	2	64

Quarter Ending September 30, 2024	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	391	174	8	412	(368)	617
Average selling price (EUR/t)	2,279	3,164	21,443	1,231		2,420
Financial information (EURm)						
Sales	933	575	181	507	(703)	1,493
Adjusted EBITDA	68	5	11	16	(1)	99
Exceptional items	8	—	—	—	—	8
EBITDA	76	5	11	16	(1)	107
Depreciation & amortization	(28)	(4)	(2)	(24)	—	(58)
Operating income / (loss)	48	1	9	(8)	(1)	49

Appendix 2 – Adjusted Net Income and Adjusted Basic Earnings per Share

(in million of EURO, unless otherwise stated)	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	12	179	70	231	203
Exceptional items	(2)	(8)	11	(2)	11
Net recognition of deferred tax assets on tax losses carried forward and other tax benefits	16	(155)	(101)	(199)	(101)
Change in tax rate in Luxembourg	9	—	—	9	—
Financial income effect on exceptional items	(14)	—	—	(14)	—
Deferred tax effect on exceptional items	2	3	(3)	3	(3)
Adjusted Net income / (loss)	23	19	(23)	28	110
Basic earnings per share (EUR)	0.17	2.47	0.97	3.20	2.81
Adjusted Basic earnings per share (EUR)	0.33	0.25	(0.32)	0.39	1.52

Appendix 3 – 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 International Financial Reporting 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 fourth phase of the Leadership Journey® targeted EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures. Some additional investments, as announced in 2021 as part of the Strategy 2025 program, have been accelerated to achieve earnings growth already in 2022 contributing to the Leadership Journey® Phase 4. We concluded Phase 4 of the Leadership Journey® above target with EUR 186 million gains. We announced targeted gains of EUR 200 million for Phase 5 to be realized over the period 2024 - 2026. Gains will come from a combination of variable and fixed cost savings, as well as purchasing and mix improvements. Phase 5 includes a structural cost reduction plan of EUR 50 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”.