Eramet: Increased focus on operational efficiency following a highly pressured H1 2025

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PRESS RELEASE

Eramet: Increased focus on operational efficiency following a highly pressured H1 2025

- Safety performance remained strong in H1 2025, with a Group TRIFR[1] of 0.6
- Adjusted EBITDA (excluding SLN)[2] at â‚¬191m, down 45% vs. H1 2024, primarily from the reduced contribution of PT WBN (-â‚¬92m, representing nearly 2/3 of the decline) attributable to:
  - The planned start of new mining production sites at Weda Bay in Indonesia, compounded by constrained operating permit, which led to a significant decline in nickel grades (from 2.0% to 1.6% for saprolite), along with increased in operating costs
  - Unfavourable product mix impacting on volumes sold (-8%)

- Positive trend for other mining activities during Q2:
  - During Q2, good progress has been achieved in addressing logistics challenges faced at the port in Gabon since end-2024, with a positive trend versus Q1, and providing us confidence in our ability to deliver during H2
  - Continued solid operating performance for mineral sands with growth in volumes sold (c.+20%)
  - Series of milestones achieved at our lithium operation in Argentina, increasing the robustness of the direct extraction process ("DLE") developed by Eramet, proven to operate at industrial scale

- In-depth operational review launched in June, with the objective of boosting performance safely and responsively

- Net Income, Group share (excluding SLN)[2] negative at -â‚¬101m
- Adjusted Free Cash-Flow[2] of -â‚¬266m, with close to completion of growth capex for the Centenario plant. Adjusted leverage[2] of 2.7x, with liquidity remaining at a high level
- Uncertain macroeconomic environment continues to exert pressure on the Group's end markets, notably impacted by developments in China's steel industry and fluctuations in exchange rates
  - Revision of 2025 volume targets:
    - Transported manganese ore: between 6.5 and 7.0 Mt; FOB cash cost[3] between $2.1 and $2.3/dmtu [4], reflecting unfavourable trends in the â‚¬/$ exchange rate (target unchanged at constant exchange rates)
      - Nickel ore sold externally: between 36 and 39 Mwmt, reflecting the recently revised licensing for 2025, including an additional 10 Mwmt of limonite
      - Lithium carbonate produced: between 4 and 7 kt-LCE, factoring in the delay to commission the Forced Evaporation unit in H1

- Controlled capex plan in 2025 reiterated: between â‚¬400m and â‚¬450m[5]

Paulo Castellari, *Group CEO:*

Results for the first half are clearly not in line with our ambition. Now more than ever, our teams are fully mobilized to build on the positive momentum observed at the end of the second quarter.

I've been deeply impressed since joining Eramet by the strength of our people, the quality of our assets, as well as the energy and commitment behind our drive for operational improvement. These core strengths give me great confidence in our ability to redirect Eramet on a path toward sustainable and long-term value

creation.

- CSR commitments

Safety

In H1 2025, the Group's safety performance remained strong. Group TRIFR[1] at 0.6 is significantly better than the limit set in the CSR roadmap (<1.0). Over the first half, zero accidents were reported for manganese alloys activities at the Porsgrunn and Kvinesdal plants in Norway. The Group reaffirms that the safety of its employees and subcontractors remains the Company's top priority.

ESG transparency

In addition to its Sustainability report, Eramet has chosen to publish most of its ESG indicators in an interactive tool that allows users to analyse trends in its environmental, social and governance data. The page dedicated to reporting the indicators from the "*Act for Positive Mining"* roadmap and the 2024 Sustainability report is accessible to all Eramet stakeholders via the ESG Reporting - Eramet website.

Marine environment

In June 2025, at the United Nations Ocean Conference, Eramet reiterated its fundamental stance on preserving marine environments.

Health

As part of its "*Act for Positive Mining*" roadmap, and more specifically its first pillar to "*Care for People*", the Group is actively pursuing health prevention efforts. These initiatives align with the commitments made under the common social protection framework agreement - "*Eramet Global Care*" - which was signed in June 2024. The latter provides for two annual screening and/or prevention actions, vaccination campaigns, and targeted programmes addressing overweight, sedentary lifestyles, and addictions.

Environment

The *Gabon Green Generation by Lékédi* programme concluded in June, after a school year filled with learning and concrete biodiversity and environmental actions, with over 1,200 students trained in Gabon.

In April, the British start-ups - Mozaic Earth and Gentian - won first prize at the 2025 Eramet *Open Innovation Challenge* thanks to their platform for collecting and analysing ecological data, which is gathered via satellite, drone, and smartphone. Their solution could soon be tested at the Group's sites in Gabon.

Societal

Launched first in Africa and then in Argentina, the *Women For Future,* created by Eramet in cooperation with recognized local civil society organizations, reached a new milestone in 2025 with its rollout in Indonesia in Q2. Its objective: to promote the economic empowerment of women entrepreneurs by providing access to training, a strong network, and concrete opportunities to grow their businesses.

Extra-financial ratings

In July, the Sustainalytics agency updated its ESG risk rating for Eramet, revising the score slightly upwards to 31.0 (vs. 30.9 previously - the lower the score, the better).

- Financial rating and financing

In May 2025, Eramet issued sustainability-linked bonds for a nominal amount of â‚¬100m - equivalent to the bonds issued in May 2024 - which will mature in November 2029 with an annual coupon of 6.5%. As a result, this issuance increases the total nominal amount of these bonds to â‚¬600m. These new bonds are subject to the same terms and conditions as those issued in May 2024 (except for the issue price)[6] and obtained Ba3 and BB ratings from Moody's and Fitch respectively, with negative outlooks. Net proceeds from this transaction totalled â‚¬75m, after repayment of the Term Loan (â‚¬25m), and will be used for the Group's general corporate purposes.

- Eramet group key figures

Millions of euros[1]	H1 2025	H1 2024	Chg. (â‚¬m)	Chg
Adjusted turnover (excluding SLN)[2]	1,528	1,640	-112	-7%
Turnover	1,404	1,452	-48	-3%
Adjusted EBITDA (excluding SLN)[2]	191	345	-154	-45%
EBITDA	71	102	-31	-30%
Current Operating Income (excluding SLN)[2]	9	88	-79	-90%
Net Income, Group share	-152	-41	-111	n.a.
Net Income, Group share (excluding SLN)[2]	-101	31	-132	n.a.
Group Free Cash-Flow	-414	-521	+107	n.a.
Adjusted Free Cash-Flow[2,3]	-266	-291	+25	n.a.
Millions of euros[1]	30/06/25	31/12/24	Chg. (â‚¬m)	Chg
Net debt (Net cash)	1,716	1,297	+419	+32%
Shareholders' equity	1,760	2,139	-379	-18%
Adjusted leverage[2] (Restated net debt[4]-to-adjusted EBITDA ratio, excluding SLN)	2.7x	1.8x	n.a.	+0.9
Leverage (Net debt-to-EBITDA ratio)	5.0x	3.5x	n.a.	+1.5
Gearing (Net debt-to-Shareholders' equity ratio)	98%	61%	n.a.	+37p
Gearing within the meaning of bank covenants[5]	94%	57%	n.a.	+37p
ROCE (COI/capital employed[6] for the previous year)	2%	3%	n.a.	-1pt

[1] Data rounded to the nearest million or to higher or lower %.
[2] Effective from 2024, the Group's key performance indicators are presented excluding SLN, since the New Caledonian entity no longer impacts the Group's financial and economic performance. Reconciliation tables in accordance with IFRS accounts are presented in Appendix 1. Definitions are provided in the financial glossary in Appendix 9.
[3] Net of Tsingshan's capital contributions to the Centenario project (â‚¬85m in H1 2024) and financing granted by the French State to SLN as a quasi-equity instrument (â‚¬145m in H1 2024 and â‚¬148m in H1 2025).
[4] Restated for SLN's net cash position on 30 June 2025 (â‚¬90m); as a result, consolidated net debt was â‚¬1,807m in the calculation of adjusted leverage.
[5] Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact.
[6] Total shareholders' equity, net financial debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding PT WBN capital employed.

N.B.: all the commented changes in H1 2025 are calculated with respect to H1 2024, unless otherwise specified. Mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year.

Adjusted turnover (excluding SLN)[2] amounted to â‚¬1,528m in H1 2025, down 7% (-6% at constant scope and exchange rates[7]). This decline reflects on the one hand, a negative volume effect (-3%) for manganese and nickel activities, partly offset by the growth in sales for mineral sands, and on the other, a negative (-2%) price effect.

Adjusted EBITDA (excluding SLN)[2] amounted to â‚¬191m, down 45%, mainly reflecting:

- A negative intrinsic performance of -â,¬117m, mainly due to a significant decline in nickel grades coupled with lower productivity at PT WBN (-â,¬89m) in new mining area, a decrease in volumes (-â,¬14m) as well as an increase in other operating costs, primarily due to the logistics challenges in Gabon and the ramp-up of Centenario (-â,¬39m combined), partly offset by improved HMC[8] grades in mineral sands (+â,¬21m) and procurement savings (+â,¬16m);
- A negative impact of external factors of -â,¬37m, notably factoring in the negative impact of PT WBN's constrained operating permit (-â,¬36m), increased input costs (-â,¬24m) and a negative currency and inflation effect (-â,¬20m), partially offset by the favourable price effect from PT WBN's higher ore premiums (+â,¬42m) and lower freight costs (+â,¬20m).

In H1 2025, Net Income, Group share was -â,¬152m, including the share of income in PT WBN (â,¬36m) as well as losses related to SLN (-â,¬51m). Net Income, Group share (excluding SLN)[2] totalled -â,¬101m, down â,¬132m, mainly considering the decline in EBITDA, and the limited contribution of PT WBN.

Capex financed by the Group[9] amounted to â,¬215m (vs. â,¬224m in H1 2024) and include â,¬141m in growth capex, mainly in Argentina (â,¬64m) and Gabon (â,¬57m); sustaining capex totalled â,¬74m.

Adjusted Free Cash-Flow[2] ("Adjusted FCF") totalled -â,¬266m. It includes the dividends received from PT WBN of â,¬19m (in line with significantly declining EBITDA), as well as tax disbursements of â,¬120m, out of which -â,¬92m paid to the Gabonese State in H1, corresponding, on the one hand, to the payment of the income tax balance in respect of FY 2024, and, on the other, to a tax reassessment in respect of the 2019-2022 period.

In April 2025, under the SLN financing agreement signed with Eramet in 2024, the French State subscribed to â,¬100m in additional undated fixed rate subordinated bonds (Titres Subordonnés à Durée Indéterminée - "TSDI"), increasing total financing received in respect of FY 2025 to â,¬238m (as a reminder, in December 2024, SLN received an advance of â,¬138m to fund part of its losses in 2025).

The Group's net debt was â,¬1,716m on 30 June 2025, after disbursement related to dividends paid to Eramet's shareholders (-â,¬43m) and Comilog minority shareholders (-â,¬55m) in respect of FY 2024. Restated for SLN's net cash position on 30 June 2025 (â,¬90m), the Group's net debt was â,¬1,807m. As a result, the adjusted leverage ratio[2] was 2.7x.

As of 30 June 2025, Eramet's liquidity, including undrawn credit lines, remains high at â,¬1.7bn.

- Key figures by activity[10]

Millions of euros[1]		H1 2025	H1 2024	Chg. (â,¬m)	Chg.[1] (%)
Manganese	Turnover	949	996	-47	-5%
	EBITDA	197	225	-28	-12%
Nickel (excluding SLN)	Adjusted turnover (excluding SLN)[2]	231	285	-54	-19%
	Adjusted EBITDA (excluding SLN)[2]	51	143	-92	-64%
Mineral Sands	Turnover	135	141	-6	-4%
	EBITDA	53	50	+3	+6%
Lithium	Turnover	4	0	+4	n.a.
	EBITDA	-37	-11	-26	n.a.

[1] Data rounded to the nearest million or to higher or lower %.
[2] See definition in the financial glossary in Appendix 9.

Manganese

In H1 2025, EBITDA for the Manganese activity was â,¬197m, down 12% year-on-year.

- Ore: EBITDA at â‚¬175m (-6%), impacted by the decline in volumes sold (-8%) while average realised selling prices remained almost stable (-1% vs. H1 2024, aligned to the CIF China 44% index with a 1-month lag and restated for currency effects)
- Alloys: EBITDA at â‚¬22m (-44%), reflecting the decrease in volumes sold (-4%) with a less favourable mix, combined with a significant increase in the cost of consumed ore (+20%[11]).

Manganese ore	H1 2025	H1 2024	Chg.	Chg. (%)
Turnover - â‚¬m[1]	525	562	-37	-7%
EBITDA - â‚¬m[2]	175	186	-11	-6%
Manganese ore and sinter transportation - Mt	3.0	3.2	-0.2	-5%
External manganese ore sales - Mt	2.7	2.9	-0.2	-8%
FOB cash cost (new definition) - $/dmtu[3]	2.3	2.0	+0.3	+14%
Manganese alloys	H1 2025	H1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	424	434	*-10*	*-2%*
EBITDA - â‚¬m	22	39	*-17*	*-44%*
Alloys sales - kt	310	322	*-12*	*-4%*
o/w refined alloys - %	*50%*	*54%*	*-4 pts*	-7%

[1] Turnover linked to external sales of manganese ore only, including â‚¬35m linked to Setrag transport activity other than Comilog's ore (vs. â‚¬35m in H1 2024).
[2] Includes â‚¬24m linked to Setrag transport activity other than Comilog's ore (â‚¬21m in H1 2024).
[3] Definition updated (see financial glossary in Appendix 9), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends[12] & prices[13]

In H1 2025, global production of carbon steel, the main end-product for manganese, declined by nearly 2% to 958 Mt.

China, which accounts for half of global steel production, posted a decline of around 3% from H1 2024, in response to still declining domestic demand and despite continued rising steel exports. Production in India (+8%) and North America (+2%) increased, partly sustained by the announced protectionist measures, while Europe reported a decline (-2%) with demand still subdued, in an uncertain macroeconomic situation and faced with the continuing pressure of competitively priced imports.

Manganese ore consumption for H1 2025 increased to reach 9.9 Mt-Mn (+4%), mainly driven by demand for manganese alloys production (nearly 90% of total consumption). Chinese producers' manganese alloys inventories increased over the first half, with the local backdrop of declining steel production.

Manganese ore production was up to 10.1 Mt-Mn (+6%), with a strong increase in Q2 (+13% vs. Q1 2025). Production from South Africa was brisk in Q2 (record month in April), benefitting from low sea freight rates and a depreciating ZAR. In Australia, a major producer (shut down since March 2024) resumed exporting in June 2025. As a result, ore volumes from South Africa and Gabon increased by 10% and 7% respectively over the first half, while Australian volumes declined by 40% compared to H1 2024.

The supply/demand balance was in surplus in H1 2025. After reaching a low level in Q1, Chinese port ore inventories totalled 4.5 Mt at end-June (vs. 3.7 Mt at end-March), equivalent to around 9 weeks of consumption.

In H1 2025, the price index (CRU) for manganese ore (CIF China 44%) averaged $4.6/dmtu (-14% vs. H1 2024). This trend reflects unfavourable comparatives, given the significant rise in prices between April and June 2024, peaking at $9/dmtu. In Q2, prices came under pressure, due to increased South African volumes and rising exports from Australia starting in May.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) decreased by 4% vs. H1 2024,

showing greater resilience compared to the price index for standard alloys (Silicomanganese), which was down by 8%. This decline accelerated at the end of the first half, with indirect support from potential EU Safeguard Measures for ferroalloys waning over Q2.

Activities

In Gabon, after significantly constraining ore shipments and sales in Q1, the logistics challenges faced at the port of Owendo since end-2024 consistently improved in Q2. As a result, ore volumes sold externally increased by 15% in Q2 compared to Q1, reaching 2.7 Mt in H1 2025 (-8% vs. H1 2024).

Mine production stood at 3.5 Mt in H1 2025 (+1%), while transported volumes declined to 3.0 Mt (-5%), albeit significantly improving in Q2 (+20% vs. Q1, posting 600 kt in June). Rail transport remains the main pressure point in the logistics chain, highlighting the importance of the ongoing programme to renovate and modernise the Transgabonese railway.

FOB *cash cost*[3] for manganese ore activity was $2.3/dmtu over the first half (+14% vs. H1 2024), mainly reflecting the decrease in volumes sold coupled with rising costs (primarily due to the equipment repair and maintenance expenses given the logistics challenges over the period). Mining taxes and royalties (paid to the Gabonese State) came out to $0.2/dmtu in H1 2025 (stable vs. H1 2024). Conversely, sea transport costs per tonne were down to $0.8/dmtu (-18%).

For H1 2025, manganese alloys production totalled 322 kt, slightly down (-1%), notably reflecting an adjustment to unfavourable market conditions. Manganese alloys sales were also down (-4%), with a less favourable product mix (50% refined alloys).

The manganese alloys margin considerably eroded over the half year, mainly factoring in the rising average cost of ore consumed by the plants (nearly +20%[11]). Other costs remained stable.

Outlook

Global carbon steel production is expected to decline in H2 vs. H1, in line with traditional seasonality and weaker demand. The continued decrease in Chinese production should be partly offset by an increase for the rest of the world, particularly in India. Eramet has a strong business footprint in India, which is expected to continue posting a significant increase in its steel production thanks to new installed capacity, infrastructure investments from the State and continued growth in demand from other steel-consuming sectors. Ore supply should increase in H2, driven by the full return to the market of the leading Australian producer, partly offset by a potential downward revision of South African exports.

Market consensus is currently set around $4.6/dmtu[14] on average for H2 2025 but this appears directionally optimistic given the current level of the CIF China 44% index ($4.2/dmtu) and supply availability.

Demand for manganese alloys should decline in H2, in line with steel production, while supply is expected to remain stable. However, product flows could continue to be disrupted by uncertainty surrounding protectionist measures (particularly in Europe and the United States). Alloys selling prices are expected to decline in H2 vs. H1.

Considering the logistics challenges faced in H1, the target for transported manganese ore volumes is adjusted to between 6.5 Mt and 7.0 Mt in 2025. The targeted FOB cash cost[3], confirmed at constant exchange rates[15], is revised upwards to between $2.1 and $2.3/dmtu, to reflect the unfavourable trends in the consensus for the â‚¬/$ exchange rate.

Investments, primarily focusing on sustaining and strengthening the rail transportation capacity, are still estimated at around â‚¬130m in 2025.

Following the end-May announcement of a crude manganese export ban starting in 2029, Eramet has

initiated discussions with the Gabonese government in an effort to review ore transformation and development options that could be co-created together, in a spirit of constructive cooperation and mutual respect aimed at building a partnership based on shared interests.

Nickel - PT Weda Bay Nickel ("PT WBN")

Adjusted EBITDA (excluding SLN)[2] for the Nickel activity amounted to â‚¬51m over the half-year, down 64% year-on-year.

PT WBN's share of EBITDA (excluding the off-take contract) came to â‚¬55m (-62%), penalized by the decrease in volumes sold (-8%) with unfavourable mix, the significant decline in the ore grade (almost -20%) and higher operating costs in new mining areas, partly offset by higher premiums.

● Nickel ore	H1 2025	H1 2024	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - â‚¬m	156	222	-66	-30%
PT WBN (38.7%) share of EBITDA - â‚¬m	55	145	-90	-62%
Nickel ore external sales (100%) - Mwmt	11.0	12.1	-1.1	-8%
o/w Saprolite - Mwmt	*8.3*	*10.7*	*-2.4*	*-22%*
o/w Limonite - Mwmt	*2.7*	*1.3*	*1.4*	*+101%*
Nickel Pig Iron (NPI)	H1 2025	H1 2024	Chg.	Chg. (%)
Off-take turnover - â‚¬m	75	63	+12	+19%
Off-take EBITDA - â‚¬m	1	2	-1	-50%
NPI production (100%) - kt	17.0	14.0	+3.0	+21%
NPI sales (43% off-take) - kt	7.4	5.8	+1.6	+27%
Support functions	H1 2025	H1 2024	Chg.	Chg. (%)
EBITDA[2]	-5	-4	-1	n.a.

[1] Excluding NPI off-take.
[2] Supervision costs for the Indonesian entity.

Market trends[16] & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by more than 3% to 30.8 Mt in H1 2025.

Production in China, which accounts for more than 60% of the global supply, also saw year-on-year growth of 4%, driven by domestic consumption and exports with the expected introduction of US customs measures, as announced in this first half. Production was also up by 3% for the rest of the world, while Indonesia observed a 2% decline in its production.

Global demand for primary nickel increased by 4% to 1.7 Mt-Ni in H1 2025. This increase was mainly driven by demand for batteries (+13%), which now accounts for nearly 20% of total demand. Parallel to this, demand for stainless-steel, representing 60% of global demand, remained stable (+1%).

Global primary nickel production was up 10%, reaching 1.8 Mt-Ni. Growth in the NPI supply[17] (+13%) and the ramp-up in new projects, notably HPAL[18] (+56%) in Indonesia, were partly offset by the decline in NPI production in China (-15%) as well as traditional ferronickel production (-3%).

The supply/demand balance (class I and II[19]) remained in surplus in H1 2025. Visible nickel inventories at the LME and SHFE[20] increased over the half year to 229 kt-Ni at end-June, equivalent to around 3 weeks of consumption.

In H1 2025, the LME price average (price of part of class I nickel) was $15,372/t, down significantly year-on-year (-12%), reflecting a market still in surplus.

The average for the NPI price index[21] as sold at Weda Bay was $11,876/t, stable vs. H1 2024.

In Indonesia, the official domestic price index for high-grade nickel ore ("HPM", the FOB monthly price floor, as established by the government) averaged $27/wmt for a grade of 1.6%[22] in H1 2025, declining by -9% (in line with nickel price trends at the LME - see the price formula in Appendix 4). Considering the Indonesian government's restrictions on permits, domestic nickel ore supply remained under pressure. Over the first half, premiums on HPM were sustained at a high level for saprolite (close to 60%).

Activities

In Indonesia, over the half-year, PT WBN mining activity was impacted by the start of new mining production sites and the constrained operating permit (revised 2024-2026 RKAB vs. Feasibility study combined with reduced surface of 2024 forest permit[23]).

External nickel ore sales[24] totalled 11.0 Mwmt in H1 2025 (-8% vs. H1 2024), impacted by an unfavourable product mix. Saprolite volumes sold accounted for 8.3 Mwmt, down 22% which was partly offset by increased limonite volumes (x2 to 2.7 Mwmt). Internal consumption for the NPI plant reached 1.5 Mwmt in H1 2025.

The average grade for nickel ore sold significantly declined compared to H1 2024 (from 2.0% to 1.6% for saprolites while its average moisture content increased (by around 10%). The anticipated decrease in ore grade from newly established mined areas, in line with the mining plan, was further impacted by a less effective ore selectivity than expected.

In parallel, production costs at the mine increased, reflecting lower productivity (primarily, an increase in the strip ratio) and higher haulage distance.

These impacts were partially offset by increasing premiums over the half-year.

Production at the PT WBN NPI plant increased by 21% in H1 2025 to 17.0 kt-Ni, owing to strong operational performance. As part of the off-take contract (trading activity), NPI sales stood at 7.4 kt-Ni, up by 27%.

In H1 2025, PT WBN's contribution to Group FCF was limited to â‚¬19m in dividends, in connection with strong decrease in EBITDA over the period.

Outlook

In 2025, primary nickel consumption should increase compared to 2024. Stainless-steel production in China and Indonesia will remain the main driver of this growth, despite potentially being halted in H2 by the trade war and a slowdown in Chinese domestic consumption due to the lack of support measures. Primary nickel supply should also increase, driven by HPAL projects in Indonesia with production expected to grow 20% from 2024. Linked to the potential slowdown in demand stemming from China's stainless-steel sector and more restricted ore availability in Indonesia, production for NPI plants is, however, expected to slow in H2 2025. The nickel market should remain in surplus for the fourth consecutive year.

In this context, the market consensus for LME nickel prices currently stands at around $15,540/t for H2 2025.

The RKAB issued last October for the 2024-2026 period limited PT WBN's nickel ore production and sales volumes to 32 Mwmt in 2025 (including 3 Mwmt consumed internally by the NPI plant). Following the request submitted by PT WBN, the Indonesian licensing authorities recently issued a revised RKAB for 2025 increasing the total volumes to 42 Mwmt, including an additional 10 Mwmt of limonite ore (lower margin

product), supporting the growth of HPAL production at IWIP. Consequently, the volume target for marketable nickel ore is revised upwards between 36 to 39 Mwmt for 2025.

The average grade for nickel ore sold in H2 is expected to remain stable compared to H1 levels. Mining production costs should also remain higher than 2024 in H2, while royalties are expected to increase compared to H2 2024, following the entry into force of the new law at end-April (they are now calculated based on a variable percentage indexed to the LME nickel price, with a minimum 14% rate vs the previous 10% fixed rate[25]).

Given the persistent supply tightness and unfavourable weather conditions, PT WBN should continue benefiting from significant price premiums to the HPM reference price floor.

Mineral Sands

EBITDA for the Mineral Sands activities was â‚¬53m in H1 2025, up 6% year-on-year, driven by increased selling volumes, in a context of declining prices.

Mineral Sands	H1 2025	H1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	135	141	-6	-4%
EBITDA - â‚¬m	53	50	+3	+6%
Mineral Sands production - kt	489	407	+82	+20%
Ilmenite sales - kt	292	241	+51	+21%
Zircon sales - kt	33	29	+4	+13%

Market trends & prices[26]

Global demand for zircon showed signs of stabilising in Q2 2025, notably benefitting from a preventive stocking effect with the expectation of US tariffs measures. However, overall industrial demand remained subdued, impacted by macroeconomic uncertainty and the weakness of real estate activity around the world. Parallel to this, global zircon production was higher, owing to increased production in China from imported heavy mineral concentrates. The market therefore remained in surplus, continuing to weigh on prices.

As a result, in H1 2025, zircon premium prices averaged $1,770/t FOB, down 8% from H1 2024.

Global demand for TiO_2 pigments[27], the main end-market for titanium-based products[28], declined over the period, in the face of macroeconomic uncertainty and weak real estate activity. In parallel, global supply for TiO_2 remained stable, reflecting sustained production from Chinese players in an effort to absorb their fixed costs.

The market price for ilmenite (chloride), as produced by Eramet Grande Côte ("EGC") was $283/t FOB in H1 2025, down 6%, factoring in China's increased ilmenite supply.

Activities

In Senegal, mineral sands production strongly increased, up by 20% over the first half (vs. H1 2024), reaching 489 kt, on the back of a record Q2 (253 kt produced). This progress continues to reflect a higher average grade in the mined area.

As a result, ilmenite production volumes rose by 20% compared to H1 2024, reaching 304 kt, in line with the trends for mineral sands production. Ilmenite sales increased by 21%, to 292 kt.

Equally, zircon production and sales volumes rose compared to H1 2024, by 9% to 35 kt and by 13% to 33 kt, respectively.

Outlook

Considering the macroeconomic environment, demand for mineral sands products remains weak, with a limited short-term growth outlook. Demand for ilmenite should decrease in H2, due to the expected slowdown in production for TiO_2 pigments in China which is linked to exports constrained by anti-dumping measures, notably in India, and sluggish domestic demand. In H2, demand for zircon is also expected to slow following preventive stocking in H1 and unfavourable seasonality; however, demand is expected to increase very slightly in 2025.

The zircon and ilmenite markets are expected to remain in surplus for 2025, owing to the ramp-up in the production of new projects, and sluggish demand. Prices are set to remain under pressure, particularly for zircon due to destocking by specific long-standing players.

In Senegal, mineral sands production in 2025 is still expected to rise to more than 900 kt-HMC, continuing to benefit from a high grade in the mined zones. Investments (around â‚¬50m in 2025) are underway to increase production capacity and support the decarbonisation of operations.

Lithium

Lithium activity, with its production started in Argentina at end-December 2024, posted an EBITDA loss of â‚¬37m for the half-year due to delays in the plant's ramp-up, linked to the late commissioning of the Forced Evaporation unit by the supplier.

After confirming in Q1 that the direct lithium extraction ("DLE") technology developed by the Group operates at industrial scale, a key milestone for increasing volumes was achieved in Q2 with the commissioning of this unit, which is essential for increasing the plant's production.

Lithium	H1 2025	H1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	4	0	+4	n.a.
EBITDA - â‚¬m	-37	-11	-26	n.a.
Lithium carbonate production - t-LCE	710	0	+710	n.a.
Lithium carbonate sales - t-LCE	520	0	+520	n.a.

Market trends & prices[29]

In H1 2025, global electric vehicle ("EV") sales were up nearly 30% year-on-year, mainly driven by momentum in the Chinese market, supported by trade-in programmes for combustion-powered vehicles and fierce competition in the domestic market, as reflected in a significant decrease in prices for new electric models. Over the first half, EV sales in China reported strong growth (+33%) with a sales penetration rate exceeding 50% (+9 pts vs. H1 2024). Europe also posted a solid performance (+23% of sales, with a penetration rate of 26%). Conversely, the United States recorded more moderate growth (+4% of sales, with a stable penetration rate).

In H1 2025, stationary energy storage systems ("ESS") also saw growth (+6%), albeit more moderate than expected, due to recent regulatory developments in China and a slowdown in the delivery of ESS facilities in the United States.

Demand for lithium was up to 685 kt-LCE in H1 2025 (+29%), propelled by the growth in EV sales and the continued development of ESS, mainly in China.

Parallel to this, lithium supply amounted to 726 kt-LCE (+21% vs. H1 2024), driven by increased lepidolite production in China and the ramp-up in new spodumene mines (notably in Mali and Australia).

As a result, the lithium market remained in surplus for H1 2025, putting sustained pressure on lithium carbonate prices.

Over the first half of 2025, the SMM battery-grade index (Ex-Works, China) averaged $8,657/t-LCE, down 33%, while the Fastmarkets battery-grade index (CIF Asia) also fell, by 34%, to $9,197/t-LCE (declining to around $8,100/t-LCE at end-June).

Realised selling prices for the Chinese market include a quality discount vs. the index; the latter varies according to the level of impurities, corresponding to the potential processing costs required to refine into a battery-grade product.

Activities

In Argentina, the Centenario plant continued to ramp up its lithium carbonate production.

The Direct Lithium Extraction (DLE) units operated close to their nominal yield and throughput over the half-year, confirming that the DLE technology developed by Eramet is working effectively at an industrial scale.

In Q1, the ramp-up of the overall plant was significantly delayed due to a technical issue during the commissioning of key equipment for the concentration process (Forced Evaporation), which was attributable to a supplier design issue. During Q2, Centenario's commissioning team focused, together with the supplier, on resolving this issue. The Forced Evaporation unit, which is essential for the plant's ramp-up, was subsequently commissioned in June, with satisfactory initial results. The boron extraction unit was also commissioned during Q2. All the major steps of the brine to lithium carbonate DLE based production process are now operational.

Lithium carbonate production volumes were limited to 710 t-LCE in H1, while sales volumes reached 520 t-LCE. Sales, mainly to CAM manufacturers in China, were priced based on the China market reference price for battery-grade lithium carbonate less a processing fee to refine the industrial and technical grade initial product to battery grade.

In H1 2025, the amount of growth capex financed by Eramet totalled â‚¬64m.

Outlook

Growth in demand for lithium is expected to continue being driven by EV sales in H2 2025, particularly in China, where the sales penetration rate should surpass 55% by year-end. This growth should also continue to be bolstered by the growing deployment of ESS, which support the roll-out of new renewable energy generation capacity. Growth in China, which remains the main market for ESS, is expected to continue in spite of recent changes in regulations. The development in ESS should boost demand for lithium based LFP chemical cathodes, which already dominate the sector.

In H2, lithium supply is expected to continue increasing with growth in production from Argentina and Chile, the expansion of Chinese mining production and the ramp-up in two new mines in Mali. As a result, China is expected to become the global-leading producer of lithium (ahead of Australia and Chile).

The market should remain in surplus, with prices still under pressure. For H2 2025, the market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $9,300/t-LCE.

In H2, Eramet's teams will focus their efforts on continuing to ramp up the Centenario plant and progressing toward the plant's design capacity of 24,000 tonnes per year.

The delay in commissioning the forced evaporation unit in H1 has led to a downward revision of lithium carbonate production volumes, now expected between 4 and 7 kt-LCE in 2025. Additionally, it has resulted in additional costs from work and more time spent on site by contractors. Capex is set to increase by â‚¬30m to around â‚¬110m in 2025, including around â‚¬90m in growth capex and â‚¬20m in sustaining capex.

- Outlook

Uncertainty persists across all markets driven by the introduction of US tariffs. In H1, domestic demand in China was supported by stimulus programs and a surge in exports ahead of expected new tariff measures. However, the outlook remains uncertain for H2. This unstable macroeconomic environment should maintain a downward pressure on demand across the Group's various end-markets.

The price consensus[30] and exchange rate[31] for H2 2025 currently stand at:

- c.$4.6/dmtu on average for manganese ore (as well as for the year 2025), which seems optimistic given the current level of the CIF China 44% index,
- c.$15,540/t (i.e. c.$15,460/t in 2025) for LME nickel,
- c.$9,300/t-LCE (i.e. c.$9,200/t in 2025) for lithium carbonate (battery-grade, CIF Asia),
- 1.17 for the â,¬/$ exchange rate (i.e. 1.13 in 2025).

Manganese alloys selling prices are expected to decline in H2 2025. However, protectionist measures under consideration from the United States and the European Union could generate volatility in different regions of the world. Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly. They should continue to benefit from significant ore price premiums on the HPM index in H2 2025, driven by local market factors at Halmahera.

Sensitivities of adjusted EBITDA (excl. SLN) to the price of metals and to the exchange rate are presented in Appendix 6.

Freight rates, which surged significantly at the start of Q3 owing to a tight supply of vessels, could still be higher in H2 2025 compared to H1. However, the outlook remains uncertain, primarily due to ongoing trade negotiations and geopolitical tensions in the Middle East. Energy costs should decrease slightly in H2 2025.

- Guidance

Against this backdrop, 2025 volume and cash cost targets have been adjusted as follows:

Activities	Indicator	2025 guidance (19/02/2025)	2025 guidance (30/07/2025)
Manganese ore	Transported volumes	6.7 - 7.2 Mt	6.5 - 7.0 Mt
	Cash cost FOB[1,2]	$2.0 - $2.2/dmtu	$2.1 - $2.3/dmtu
Nickel ore	Volumes sold, o/w :	32 Mwmt	39 - 42 Mwmt
	Externally	*29 Mwmt*	*36 - 39 Mwmt*
	Internally	*3 Mwmt*	*3 Mwmt*
Lithium carbonate	Produced volumes	10 - 13 kt-LCE	4 - 7 kt-LCE
Mineral sands	Produced volumes	> 900 kt-HMC	Confirmed

[1] Definitions in the financial glossary in Appendix 9.
[2] For an exchange rate of $/â,¬1.04 as of 19/02/205 & $/â,¬1.13 as of 30/07/2025.

Capex[5] remains estimated between â,¬400 and â,¬450m in 2025.

Capex	Activities	2025 guidance (19/02/2025)	2025 guidance (30/07/2025)
Sustaining	Group	â,¬150 - â,¬200m	Confirmed

Growth	Group, o/w:	c.â‚¬250m	Confirmed
	Manganese	*c.â‚¬130m*	Confirmed
	Mineral sands	*c.â‚¬50m*	Confirmed
	Lithium	*c.â‚¬60m*	*c.â‚¬90m*

Calendar

31.07.2025: Presentation of 2025 half-year results

A live Internet webcast of the 2025 half-year results presentation will take place on Thursday 31 July 2025 at 9:30 a.m. (Paris time), on the website: www.eramet.com. Presentation material will be available at the time of the webcast.

30.10.2025: Publication of 2025 Group third-quarter turnover

ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands and lithium: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

www.eramet.com

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Appendix 1: Reconciliation tables

Millions of euros	H1 2025	H1 2024	Chg. (â,¬m)	Chg. (%)
Turnover - published financial statements	1,404	1,452	-48	-3%
Share of PT WBN (38.7% - excluding off-take contract)	*156*	*222*	*-66*	*-30%*
Adjusted turnover	1,560	1,674	-114	-7%
Turnover excluded from SLN[1]	*32*	*34*	*-2*	*-6%*
Adjusted turnover (excluding SLN)[2]	1,528	1,640	-112	-7%

[1] Turnover linked to the sale of nickel ore and others; turnover from the sale of SLN's ferronickel which is booked under "Eramet S.A.".
[2] Definitions in the financial glossary in Appendix 9.

Millions of euros	H1 2025	H1 2024	Chg. (â,¬m)	Chg. (%)
EBITDA	71	102	-31	-30%
Share of PT WBN (38.7%)	*55*	*145*	*-90*	*-62%*
Adjusted EBITDA	126	248	-122	-49%
EBITDA excluded from SLN[1]	*-65*	*-98*	*+33*	*n.a.*
Adjusted EBITDA (excluding SLN)[2]	191	345	-154	-45%

[1] EBITDA generated under "SLN" corresponding to the sale of ferronickel to Eramet S.A. and external ore sales and others; the trading margin on the sale of SLN's ferronickel was booked under "Eramet S.A.".
[2] Definitions in the financial glossary in Appendix 9.

Millions of euros	H1 2025	H1 2024	Chg. (â,¬m)	Chg. (%)
Current Operating Income	-64	-23	-41	n.a.
o/w SLN	*-73*	*-111*	*+38*	*n.a.*
Current Operating Income (excluding SLN)[1]	9	88	-79	-90%

[1] Definition in the financial glossary in Appendix 9.

Millions of euros	H1 2025	H1 2024	Chg. (â,¬m)	Chg. (%)
Net Income, Group share	-152	-41	-111	n.a.
o/w SLN	*-51*	*-72*	*+21*	*n.a.*
Net Income, Group share (excluding SLN)[1]	-101	31	-132	n.a.

[1] Definition in the financial glossary in Appendix 9.

Millions of euros	H1 2025	H1 2024
Free Cash-Flow	-414	-521
Restated from the following items:		
(+) Capital injection from Tsingshan in the Centenario project	0	85
(+) Financing granted by the French State to SLN (TSDI)[1]	148	145
Adjusted Free Cash-Flow[2]	-266	-291

[1] Financing provided to cover cash requirements for the current year.
[2] Definition in the financial glossary in Appendix 9.

Appendix 2: Quarterly turnover

Millions of euros[1]	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Manganese	492	457	460	569	548	448
Manganese ore activity[2]	*275*	*250*	*224*	*338*	*308*	*254*
Manganese alloys activity[2]	*217*	*207*	*236*	*231*	*241*	*193*
Adjusted Nickel (excluding SLN)[2]	117	114	287	64	147	138
Mineral Sands	67	68	95	75	89	52
Lithium	4	0	0	0	0	0
Holding, elim. and others[3]	105	104	93	96	113	105
Eramet group adjusted (excluding SLN)	786	742	935	804	897	743

SLN turnover[4]	*13*	*19*	*14*	*5*	*16*	*18*
Eramet group published financial statements	716	688	697	784	797	655

[1] Data rounded to the nearest million.
[2] See definition in the financial glossary in Appendix 9.
[3] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.
[4] SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H
Manganese							
Manganese ore and sinter production (Mt)	1,764	1,785	1,237	2,045	1,595	1,926	3,
Manganese ore and sinter transportation (Mt)	1,659	1,386	1,099	1,819	1,559	1,638	3,
External manganese ore sales (Mt)	1,432	1,240	1,418	1,152	1,445	1,466	2,
Manganese alloys production (kt)	160	162	145	166	170	154	32
Manganese alloys sales (kt)	161	149	167	143	173	149	31
Nickel							
Marketable nickel ore production - PT WBN (100% basis - kwmt)[1]	7,080	9,169	13,886	1,441	7,820	8,885	16
Nickel ore external sales - PT WBN (100% basis - kwmt)	5,639	5,399	16,843	1,390	5,982	6,079	11
o/w Saprolite (kwmt)	*4,574*	*3,757*	*16,393*	*1,390*	*5,236*	*5,479*	*8,*
o/w Limonite (kwmt)	*1,065*	*1,642*	*450*	*0*	*746*	*600*	*2,*
NPI production - PT WBN (100% basis - kt-Ni content)	7.9	9.1	9.1	7.4	6.6	7.4	17
NPI sales - PT WBN - Eramet off-take 43% (kt-Ni content)	3.5	3.9	3.2	3.4	2.9	2.8	7.
Mineral Sands							
Mineral Sands production (kt)	253	236	226	250	215	192	48
Ilmenite production (kt)	174	130	172	144	138	116	30
Zircon production (kt)	19	16	19	17	18	14	35
Ilmenite sales (kt)	166	126	195	125	166	75	29
Zircon sales (kt)	16	17	22	15	16	13	33
Lithium							
Lithium carbonate production (t-LCE)	270	440	0	0	0	0	71
Lithium carbonate sales (t-LCE)	480	40	0	0	0	0	52

[1] With the approval of a new feasibility study (long-term mining plan) during summer 2024, certain nickel-poor ores, which were considered as waste rock and not recognised in official ore production, are now classified as ores and recorded in production.

Appendix 4: Price, index and exchange rate

	H1 2025	H1 2024	H2 2024	Chg. H1 2025 - H1 2024
Manganese				
Mn CIF China 44% ($/dmtu)[1]	4.64	5.38	5.68	*-14%*
Ferromanganese MC - Europe (â,¬/t)[1]	1,460	1,523	1,597	*-4%*
Silicomanganese - Europe (â,¬/t)[1]	1,078	1,171	1,113	*-8%*
Nickel				
Ni LME ($/t)[2]	15,372	17,506	16,130	*-12%*
Ni LME ($/lb)[2]	6.97	7.94	7.32	*-12%*
SMM NPI Index ($/t)[3]	11,876	11,858	12,243	*+0%*

HPM[4] Nickel prices 1.6%/35% ($/wmt)	27	30	30	*-9%*
HPM[4] Nickel prices 1.8%/35% ($/wmt)	34	38	37	*-9%*
Mineral Sands				
Zircon ($/t)[5]	1,770	1,915	1,870	*-8%*
Chloride ilmenite (USD/t)[6]	283	300	298	*-6%*
Lithium				
Lithium carbonate, battery-grade, CIF China excl. VAT ($/t LCE)[7]	8,657	12,929	9,688	*-33%*
Lithium carbonate, battery-grade, CIF Asia ($/t LCE)[8]	9,197	13,902	11,170	*-29%*
Exchange rate				
EUR/USD ($/â,¬)[9]	1.09	1.08	1.08	*+0.01*

[1] Half-year average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.
[2] LME (London Metal Exchange) prices.
[3] SMM NPI (Shanghai Metals Market) 8-12%.
[4] Official index for domestic nickel ore prices in Indonesia.
[5] Market and Eramet analysis (premium zircon).
[6] Market and Eramet analysis.
[7] SMM (Shanghai Metals Market): Lithium carbonate battery-grade CIF Asia spot price, excl. VAT.
[8] Lithium carbonate price index: Fastmarkets - battery-grade spot price CIF Asia. Figures updated for H1 2024 due to the recognition of daily vs. weekly data previously (immaterial impact).
[9] Bloomberg.

Price floor (HPM) = HMA x Nickel ore grade (%Ni) x Correction factor x [1 - nickel ore moisture (%H_2O)] in $/wmt

- HPM: nickel ore price floor, derived from "*Harga Patokan Mineral*" in Indonesian
- HMA: nickel ore reference price, derived from "*Harga Mineral Acuan*" in Indonesian, which is equivalent to the average LME cash nickel price with a lag of around 1 month, expressed in $/nickel tonnes.
- Correction factor = 20% - 1% x [(1.9% - Nickel ore grade (%Ni)) x 100]

Appendix 5: Performance indicators

Millions of euros[1]		H1 2025	H1 2024	Chg. (â,¬m)	Chg.[2] (%)
Manganese	Turnover	949	996	-47	-5%
	EBITDA	197	225	-28	-12%
	FCF	45	3	+42	n.a.
Manganese ore activity[3]	Turnover	525	562	-37	-7%
	EBITDA	175	186	-11	-6%
	FCF	-14	-29	+15	n.a.
Manganese alloys activity[3]	Turnover	424	434	-10	-2%
	EBITDA	22	39	-17	-44%
	FCF	59	32	+27	+84%
Nickel (excluding SLN)	Adjusted Turnover[3] (excl. SLN)	231	285	- 54	-19%
	Turnover	317	313	+4	+1%
	Adjusted EBITDA[3] (excl. SLN)	51	143	-92	-64%
	EBITDA	-69	-90	+21	n.a.
	Adjusted FCF[3]	15	-11	+26	n.a.
Mineral sands	Turnover	135	141	-6	-4%
	EBITDA	53	50	+3	+6%
	FCF	-14	4	-18	n.a.
Lithium	Turnover	4	0	+4	n.a.
	EBITDA	-37	-11	-26	n.a.
	FCF	-144	-102	-42	n.a.
Holding, elim. and others	Adjusted Turnover[3,4] (excl. SLN)	209	217	-8	-4%

	Adjusted EBITDA[3] (excl. SLN)	-73	-63	-10	n.a.
	FCF	-169	-187	+18	n.a.
Group Total (excluding SLN)	Adjusted Turnover[3] (excl. SLN)	1,528	1,640	-112	-7%
	Turnover	1,404	1,452	-48	-3%
	Adjusted EBITDA[3] (excl. SLN)	191	345	-154	-45%
	EBITDA	71	102	-31	-30%
	Adjusted FCF[3]	-266	-291	+25	n.a.

[1] Data rounded to the nearest million.
[2] Data rounded to higher or lower %.
[3] See definition in the financial glossary in Appendix 9.
[4] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

Appendix 6: Sensitivities of Group adjusted EBITDA (excluding SLN)

Sensitivities	Change	Adjusted EBITDA impact (excl. SLN)
Manganese ore prices (CIF China 44%)	+$1/dmtu	c. â‚¬230m
Manganese alloys prices	+$100/t	c. â‚¬60m
Nickel ore prices (HPM Nickel) - Weda Bay	+$10/wmt	c. â‚¬95m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c. â‚¬5m
Exchange rate	-$0.1/â‚¬	c. â‚¬130m

[1] For an exchange rate of $/â‚¬ 1.13.

Appendix 7: Performance indicators

Operational performance by division

Millions of euros	Mn	Ni	MS	Li	Holding, elim. & others	Total of operations excl. SLN
Half-year 2025						
Turnover	949	75	135	4	209	1,372
EBITDA	197	-4	53	-37	-73	136
Current Operating Income	96	-4	36	-41	-78	9
Net cash flow generated by operating activities	153	4	14	-67	-176	-72
Industrial investments (intangible assets and PPE)	105	0	28	92	4	230
Free Cash-Flow	45	23	-14	-144	-185	-274
Half-year 2024						
Turnover	996	63	141	0	217	1,418
EBITDA	225	-2	50	-11	-63	200
Current Operating Income	137	-2	33	-11	-69	88
Net cash flow generated by operating activities	136	-20	31	-44	-215	-112
Industrial investments (intangible assets and PPE)	126	1	15	134	5	280
Free Cash-Flow	3	16	4	-187	-229	-392

Turnover and investments by region

Millions of euros	France	Europe	North America	China	Other Asia	Oceania	Africa	South A
Turnover (sales destination)								
Half year 2025	24	350	50	334	408	8	40	189

Half year 2024	19	388	70	345	408	17	51	154
Industrial investments (intangible assets PPE)								
Half year 2025	6	18	1	0	0	11	112	92
Half year 2024	19	14	2	0	1	9	110	134

Consolidated performance indicators - Income statement

Millions of euros	H1 2025	H1 2024
Turnover	1,404	1,452
EBITDA	71	102
Amortisation and depreciation of non-current assets	-124	-120
Provisions for liabilities and charges	-10	-5
Current Operating Income	-64	-23
(Impairment of assets)/reversals	-2	-9
Other operating income and expenses	-29	-13
Operating income	-95	-45
Financial income (loss)	-75	-86
Share of income from associates	36	98
Income taxes	-45	-61
Net income for the period	-179	-94
- Attributable to non-controlling interests	-27	-53
- Attributable to Group share	-152	-41
Basic earnings per share (in euros)	-5.31	-1.44

Consolidated performance indicators - Net financial debt flow table

Millions of euros	H1 2025	H1 2024
Operating activities		
EBITDA	71	102
Cash impact of items below EBITDA	-202	-150
Cash flow from operations	-132	-48
Change in WCR	-70	-146
Net cash flow generated by operating activities (A)	-202	-194
Investing activities		
Industrial investments	-241	-289
Other investment cash flows	29	-38
Net cash flows from investing activities (B)	-212	-327
Net cash flows from financing activities	1	418
Impact of fluctuations in exchange rates and others	-2	8
Acquisition of IFRS 16 rights of use	-5	-1
(Increase)/Decrease in net financial debt	-420	-97
Opening (net financial debt)	-1,297	-614
Closing (net financial debt)	-1,716	-711
Free Cash-Flow (A) + (B)	-414	-521

Consolidated performance indicators - Balance sheet

Millions of euros	30/06/2024	31/12/2024
Non-current assets	3,890	3,943
Inventories	666	692
Customers	189	217
Suppliers	-332	-384

Simplified Working Capital Requirements (WCR)	523	525
Other items of WCR	-21	-78
Total Working Capital Requirements (WCR)	502	447
Derivatives	-15	-8
TOTAL ASSETS	4,376	4,382
Millions of euros	30/06/2024	31/12/2024
Shareholders' equity - Group share	1,044	1,441
Non-controlling interests	716	698
Shareholders' equity	1,760	2,139
Cash and cash equivalents and other current financial assets	-754	-927
Loans	2,470	2,224
Net financial debt	1,716	1,297
Net financial debt/shareholders' equity (gearing)	*98%*	*61%*
Employee-related liabilities and provisions	796	789
Net deferred tax	104	157
Derivatives	0	0
TOTAL LIABILITIES	4,376	4,382

Appendix 8: Société Le Nickel (SLN)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	H1 2025	H1 2024
Nickel ore production - (Mwmt)	694	700	812	695	389	1,014	1,394	1,403
Nickel ore external sales - (Mwmt)	169	230	144	60	196	247	398	443
Ferronickel production - (kt-Ni content)	8,8	8,7	7,7	7,8	8,3	9,1	17,5	17,4
Ferronickel sales - (kt-Ni content)	9,3	8,2	7,8	7,7	8,7	8,7	17,5	17,4
Ni ore CIF China 1.8% ($/wmt)[1]	81,3	75,0	75,1	74,7	71,5	69,4	78,1	70,5

[1] CNFEOL (China FerroAlloy Online), "Other mining countries".

In New Caledonia, SLN's mining production amounted to 1.4 Mwmt in H1 2025, almost stable year-on-year. SLN's mining activity remains heavily impacted by the closure of certain mining sites following the riots of H1 2024.

Similarly, SLN's nickel ore exports remained constrained in H1 2025, at 0.4 Mwmt, down 10% versus the same period last year.

In H1 2025, nickel ore prices (1.8% CIF China), as exported by SLN, averaged $78/wmt, increasing by 4% from H1 2024.

Ferronickel production totalled 17.5 kt-Ni (+1% vs. H1 2024), with the latter still limited. Volumes sold also stood at 17.5 kt-Ni (+1% year-on-year).

Cash cost[1] of ferronickel production averaged $8.0/lb over the first half of 2025, down considerably from the same period in 2024 ($9.1/lb). This improvement is due to better cost control than in H1 2024, now in line with the subsidiary's reduced activity.

The spot price of ferronickel as produced by SLN (also class II nickel) was set above prices for NPI.

Appendix 9: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic

performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the year under review.

Adjusted turnover (excluding SLN)

Adjusted turnover is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share of the turnover of significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the business activity.

As of 30 June 2025, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method. An off-take agreement for nickel ferroalloys production (NPI) is in place with Tsingshan, with Eramet holding a 43% interest, and Tsingshan 57%. Adjusted turnover also excludes turnover linked to the sales of nickel ore and others from SLN, as a standalone company, since the entity's losses were fully financed by the French State in 2024 and H1 2025, following an agreement signed with Eramet. However, turnover linked to ferronickel trading is still booked in the adjusted turnover (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

A reconciliation with Group turnover is provided in Note 3 to the Group's consolidated financial statements.

EBITDA ("*Earnings before interest, taxes, depreciation and amortisation*")

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

Adjusted EBITDA (excluding SLN)

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

As of 30 June 2025, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method.

In addition, adjusted EBITDA excludes the EBITDA of SLN as a standalone company, since the entity's losses were fully financed by the French State in 2024 and H1 2025, following an agreement signed with Eramet. However, EBITDA linked to ferronickel trading is still booked in the adjusted EBITDA (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

A reconciliation with Group EBITDA is provided in Note 3 to the Group's consolidated financial statements.

Current Operating Income (excluding SLN)

Current operating income (excluding SLN) is defined as Current Operating Income, restated for SLN's operating income.

A reconciliation with Group Current Operating Income is provided in Note 3 to the Group's consolidated financial statements.

Net Income (excluding SLN) / Net Income (excluding SLN), Group share

Net income (excluding SLN) is defined as net income, restated for SLN's net income.

Net income, Group share (excluding SLN) is defined as net income, restated for the Group's share of SLN's net income.

A reconciliation with Group net income is provided in Note 3 to the Group's consolidated financial statements.

Adjusted Free Cash-Flow

Adjusted Free Cash-Flow is presented to provide a better understanding of the underlying cash generation of the Group's activities. Adjusted Free Cash-Flow corresponds to Free Cash-Flow net of (i) Tsingshan's capital injection in the Centenario project for 2024 and (ii) financing granted by the French State to SLN (in the form of undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée* - "TSDI") to neutralise the New Caledonian entity's cash consumption.

A reconciliation with Group Free Cash-Flow is provided in Note 3 to the Group's consolidated financial statements.

Adjusted leverage

Adjusted leverage is defined as consolidated net debt, restated for the available cash provided by the French State (via "TSDI") to finance SLN's future losses, over adjusted EBITDA (as defined above).

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

Manganese ore activity

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

Manganese alloys activity

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e., Porsgrunn, Sauda, and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

Manganese ore FOB cash cost (new definition)

The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs and now also does not include the mining taxes and royalties from which the Gabonese State benefits.

Ex-Works cash cost for lithium carbonate

The Ex-Works cash cost for lithium carbonate produced by Eramine is defined as all the production and structure costs covering the entire extraction and refining stages required to make the finished or final product upon leaving the plant, and which have an impact on EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties from which the Argentine State benefits, or marketing costs.

SLN's cash cost

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the Company's financial statements, over tonnage sold.

Appendix 10 : Footnotes

1 TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + LTI + NLTI), expressed as the number of accidents per million hours worked

2 Definitions presented in the financial glossary in Appendix 9
3 See financial glossary in Appendix 9. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties
4 Based on a consensus â‚¬/USD rate of 1.13 for 2025

5 Excluding the capex of SLN, financed by the French State
6 23-05-2024-Eramet-Successful-issue-of-â‚¬500-million-sustainability-linked-bonds-PR.pdf

7 See financial glossary in Appendix 9
8 Heavy Mineral Concentrates
9 Net of the contribution by the French State for the capex of SLN (â‚¬12m)
10 A reconciliation table for turnover and adjusted EBITDA by activity with Group turnover and Group adjusted EBITDA is presented in Appendix 5
11 5 to 6-month lag between the ore purchase and consumption dates

12 Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
13 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price
14 In July 2025
15 1.04/â‚¬ according to Bloomberg consensus for 2025 at the end of February (see 2024 Annual Results press release of 19/02/2025)

16 Unless otherwise indicated, market data corresponds to Eramet estimates
17 Nickel Pig Iron ("NPI")
18 High Pressure Acid Leach
19 Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
20 LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
21 SMM NPI 8-12% index
22 For nickel ore with 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020
23 "PPKH", or Forest Area Borrow and Use permit, is an official permit issued by the Indonesian Ministry of Forestry that authorizes the temporary use of state forest land for non-forestry activities, such as mining operations
24 At the plants on the industrial park, other than the NPI JV plant
25 From 14% to 19% for ore (vs. 10%) and from 4% to 7% for FeNi/NPI (vs. 2%)

26 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source Zircon premium (FOB prices): Market and Eramet analysis; Source Chloride ilmenite (FOB prices); Market and Eramet analysis
27 c.90% of titanium-based end-products
28 Titanium dioxide slag, ilmenite, leucoxene, rutile and synthetic rutile

29 Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: Fastmarkets - battery-grade spot price CIF Asia; SMM - battery-grade spot price Ex-Works China
30 Eramet analysis based on a panel of the main sell-side and market analysts
31 Average 2025 calculated on the basis of the H1 real rate and the Bloomberg consensus for H2 (July 2025)

Attachment

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