Eramet: Stability in Q1 2025 turnover

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PRESS RELEASE

Eramet: Stability in Q1 2025 turnover

- Adjusted turnover[1] of â‚¬742m, stable versus Q1 2024, reflecting a negative volume/mix effect (-5%), offset by positive price (+3%) and currency (+3%) effects
- Increase in nickel ore production in Indonesia (+3% vs. Q1 2024); temporary destocking of the plants at the Weda Bay industrial park at the start of the year, weighing on sales (-11%)
- Operational and logistics difficulties encountered since end-2024 at the port of Owendo in Gabon, combined with a social movement in March, leading to a decline in manganese ore volumes sold (-15%)

- Solid operational performance for mineral sands with growth in ilmenite (+68%) and zircon (+32%) volumes sold
- First sales of lithium carbonate produced in Argentina, confirming the operation at industrial scale of the direct extraction process ("DLE") developed by Eramet
- Market environment remains very uncertain:
  - Decrease in selling prices over Q1, except for manganese ore with a gradual rebound in the price index at around $5.0/dmtu[2] at end-March
  - Macroeconomic situation weighing on the Group's end-markets, particularly the steel industry in China as well as exchange rate trends; to date, the market consensus averaged around $4.7/dmtu[3] in 2025 for manganese ore

- 2025 volume and cash cost targets maintained:
  - Transported manganese ore: between 6.7 and 7.2 Mt, with a FOB cash cost[4] between $2.0 and $2.2/dmtu,
  - Nickel ore sold externally: 29 Mwmt, in line with the permit delivered
  - Lithium carbonate produced: between 10 and 13 kt-LCE, with a gradual ramp-up over the year

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

Christel Bories, *Eramet group Chair and CEO:*

The first quarter turned out to be more difficult than expected, with a highly uncertain market context marked by strong commercial and geopolitical tensions weighing on our markets.

In this disrupted environment, we achieved a mixed operating performance, with sales remaining stable compared with last year.

We continued to ramp up our Centenario plant in Argentina and sold our first tonnes of lithium. This success confirms the efficiency of our direct extraction technology, with a very promising carbonate quality.

Despite this complicated and volatile context, we are maintaining our operating targets for 2025. To achieve them, we must remain focused on the operational performance of each of our sites, cost control, and the rigorous management of our investments and cash.

- CSR commitments

Safety

The Group's safety performance continued to improve in Q1 2025. As a result, the TRIR[6] was 0.6 at the Group level (-30% vs. Q1 2024 and -14% vs. 2024), significantly better than the target set in the CSR roadmap (<1.0). Over the quarter, zero accidents were reported for manganese alloys, mineral sands and PT Weda Bay Nickel ("PT WBN") activities.

Reporting

Early April saw Eramet publish its first-ever "Sustainability Report" as part of its Universal Registration Document, in compliance with the CSRD (Corporate Sustainability Reporting Directive).

Today, Eramet also discloses its economic contribution in its main operating regions for a total of â‚¬2.7bn in 2024, as well as its Financial Transparency Report over the past year.

Environment

At the end of February, Eramet launched eraLow, its brand for manganese alloys with a low CO_2 footprint, thus offering steelmakers a quick-win solution to accelerate the decarbonisation of their products. eraLow products are guaranteed below 1.9t CO_2 / t of alloy for scope 1 and 2 emissions, significantly improving performance compared to the global industry average estimated at 3.9t CO_2 / t of alloy[7].

Societal

On the back of two years implementing its *Eramet Beyond for Contributive Impacts* programme, the Group issued in April its first Activity Report, outlining its actionable achievements through contributions to the economy and society. Since 2022, the programme's 11 active projects have supported and generated 2,800 permanent jobs with a focus on three priorities - namely, economic diversification, reduced inequality and environmental resilience.

IRMA

On 25 March, the Initiative for Responsible Mining Assurance (IRMA) held a forum on responsible mining at Eramet's Paris headquarters. During a morning of talks, experts from the mining sector gathered, along with IRMA representatives, French corporations, investors, start-ups and NGOs with the aim of discussing changes in mining practices.

The Group continues implementing the IRMA standards at its mining sites, with all of them engaged in the process of conducting a self-assessment and a first independent audit being finalised at Eramet Grande Côté ("EGC"). The PT WBN, Eramine and Comilog sites are getting prepared to begin independent auditing, which is set to be scheduled for end-2026.

Extra-financial rating

At the end of February, ISS ESG revised Eramet's rating to C+, versus B- for 5 years (2020). Eramet still places in the first decile of mining industry companies.

- Eramet group adjusted turnover by activity

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.

Millions of euros[1]	Q1 2025	Q1 2024	Chg.[1] (â‚¬m)	Chg.[6] (%)

Manganese	457	448	9	2%
Manganese ore activity[2,3]	250	254	-4	-2%
Manganese alloys activity[2]	207	193	14	7%
Adjusted nickel (excluding SLN)[2,4]	114	138	-24	-18%
Share of PT WBN (38.7% - excluding off-take contract)	73	106	-33	-31%
Weda Bay (trading activity, off-take contract)	41	32	9	27%
Mineral Sands	68	52	16	30%
Lithium	0	0	0	n.a.
Holding and eliminations[5]	103	105	-2	-2%
Eramet group adjusted (excluding SLN)[2,4]	742	743	-1	0%

[1] Data rounded to the nearest million.
[2] See definition in Appendix 7.
[3] Turnover linked to external sales of manganese ore only, including â‚¬17m linked to Setrag transport activity other than Comilog's ore in Q1 2025 (â‚¬17m in Q1 2024).
[4] Adjusted turnover restated for Q1 2024, following update of indicator definition.
[5] 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.
[6] Data rounded to higher or lower %.

N.B. 1: all the commented figures for Q1 2025 and Q1 2024 correspond to figures as presented in the Group's consolidated financial statements, unless otherwise specified.

N.B. 2: all the commented changes in Q1 2025 are calculated with respect to Q1 2024, unless otherwise specified.

N.B. 3: mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year; mentions of H1 and H2 refer to the two half-years.

The Group's adjusted turnover1, including the proportional contribution of PT WBN, and excluding SLN, amounted to â‚¬742m in Q1 2025, stable versus Q1 2024 (-3% at constant scope and exchange rates[8], with +3% of currency effect). This stability reflects on the one hand, a negative volume effect for mining activities in Gabon and in Indonesia, partly offset by the increased volumes in Senegal, and on the other, a positive price effect linked to the sales of manganese ore and alloys.

Manganese

The continued operational and logistics difficulties encountered at the port of Owendo at end-2024, combined with a now resolved social movement, did not enable operations under normal conditions in Q1 2025, thereby limiting the volumes of manganese ore sold externally to 1.2 Mt (-15%).

In Q1 2025, turnover of the Manganese activities increased by 2% to â‚¬457m:

- Sales for the manganese ore activity were slightly down by 2%, with the decline in volumes sold externally partly offset by an increase in realised selling prices and a favourable currency effect,
- Sales for the manganese alloys activity were up +7%, reflecting a positive price impact.

Manganese ore	Q1 2025	Q1 2024	Chg.	Chg. (%)
Turnover - â‚¬m[1]	250	254	-4	-2%
Manganese ore and sinter transportation - Mt	1.4	1.6	-0.2	-15%
External manganese ore sales - Mt	1.2	1.5	-0.3	-15%
FOB cash cost (excl. export duties) - $/dmtu[2]	2.4	2.2	+0.2	+7%

Manganese alloys	Q1 2025	Q1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	207	193	*+14*	*+7%*

Alloys sales - kt	149	149	*0*	*0%*
o/w refined alloys (%)	*53%*	*54%*	*-1 pt*	*-2%*

[1] Turnover linked to external sales of manganese ore only, including â‚¬17m linked to Setrag transport activity other than Comilog's ore (vs. â‚¬17m in Q1 2024).
[2] Definition updated (see financial glossary in Appendix 7), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends[9] *& prices*[10]

Global production of carbon steel, the main end-product for manganese, was 480 Mt in Q1 2025, stable vs. Q1 2024.

China, which accounts for more than half of global steel production, also posted a slight increase of nearly 1%. Production in North America was almost stable while Europe was down by 1%. India continued to outperform, with an 8% increase in production for Q1 2025.

Manganese ore consumption reached 5.0 Mt in Q1 2025, up 1% (+6% vs. Q4 2024, in line with seasonality), driven by production and replenished manganese alloys inventories, notably in China. Parallel to this, global manganese ore supply was stable at 4.6 Mt. The decrease in volumes from Australia (-80%, impacted by Cyclone Megan at end-March 2024) was partly offset by increased volumes from Gabon (+13%) and South Africa (+3%), which still accounted for nearly 50% of seaborne production in Q1 2025.

As a result, the manganese supply/demand balance was in deficit in Q1 2025 and Chinese port ore inventories strongly decreased, reaching 3.7 Mt at end-March (vs. 5.2 Mt at end-December 2024), equivalent to around 5 weeks of consumption.

The price index (CRU) for manganese ore (CIF China 44%) averaged $4.6/dmtu in Q1 2025, an increase of 8% (+13% vs. Q4 2024), reflecting a supply deficit over the quarter.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) averaged â‚¬1,487/t, up by 5%, reflecting on the one hand, an increase in manganese ore prices and, on the other, the limited regional supply combined with expectations of potential protectionist measures for ferroalloys imported into Europe (in the context of EU Safeguard Measures). The price index for standard alloys (Silicomanganese) returned to the already sustained level of Q1 2024.

Activities

In Gabon, the logistics difficulties in loading encountered at the port of Owendo at end-2024 persisted in Q1 2025, negatively impacting shipments and sales of manganese ore. Coupled with a social movement in March, which is now resolved, this situation did not enable operations under normal conditions, weighing on external sales, down 15% from Q1 2024.

Produced and transported volumes were adjusted to this situation, reaching 1.8 Mt (-7% vs. a record level in Q1 2024) and 1.4 Mt (-15%), respectively.

The FOB cash cost[4] for manganese ore activity averaged $2.4/dmtu over the quarter, up 7% from Q1 2024, mainly reflecting the decrease in volumes sold, which was partly offset by a favourable currency effect. Mining taxes and royalties came out to $0.2/dmtu, up from Q1 2024, in connection with the increase in selling prices. Conversely, sea transport costs per tonne were significantly down to $0.7/dmtu (-32%), mainly reflecting the decrease in freight rates versus the high levels in Q1 2024 which was then impacted by the situation in the Red Sea.

Manganese alloys production slightly increased to 162 kt (+5%), due to the restart of production in Dunkirk following refurbishment of the furnace. Manganese alloys sales were stable at 149 kt, with a slightly less

favourable mix.

Outlook

Global carbon steel production is expected to remain stable in 2025, with a decrease in Chinese production, offset by an increase for the rest of the world. In particular, India, where Eramet has a strong business footprint, is expected to continue posting a significant increase in its production thanks to new installed capacity, infrastructure investments from the State and continued growth in demand from other steel-consuming sectors. However, this could change considering the trade tensions.

Supply is expected to continue declining in H1, still slightly in deficit versus demand, before increasing again in H2 with the anticipated return to the market of a major Australian producer. Note that manganese ore imports are tax-exempt in the United States.

The market consensus, which is currently set around $4.7/dmtu on average for 2025[3], could change given the uncertain context.

Demand for manganese alloys should be relatively stable in 2025, as should supply. However, flows could be disrupted by uncertainty surrounding protectionist measures (particularly in Europe and the United States). Alloys selling prices are expected to decline in 2025.

As disclosed at the end of February, transported ore volumes are set to be between 6.7 Mt and 7.2 Mt in 2025. Given the unfavourable trends in the consensus for the â‚¬/$ exchange rate, the FOB cash cost[4] is now expected to be in the upper range of guidance for 2025 (between $2.0 and $2.2/dmtu).

With respect to alloys, factoring in the restart of the furnace at the Dunkirk plant in early January, production and sales are still expected to increase over the year.

Nickel

In Indonesia, nickel ore production reached 9.2 Mwmt[11] in Q1 2025, up by more than 3 %, reflecting the solid operational performance of the Weda Bay mine.

However, external ore sales volumes decreased (-11%), factoring in the temporary destocking of the plants at the IWIP industrial park at the start of the year. The plants had secured large external ore supplies at end-2024, due to delays in revised RKAB[12] approval.

In Q1 2025, adjusted turnover[1] for the Nickel activity was down 18% to â‚¬114m:

- The share of turnover for PT WBN (excluding the off-take contract) was down 31%, mainly reflecting lower volumes and an unfavourable mix effect; sales prices were down slightly, the fall in the LME and the lower grade being partly offset by the high level of local ore premiums resulting from limited supply,
- The volumes of nickel ferroalloys sold (off-take contract on PT WBN plant production) were up 39%.

Nickel ore	Q1 2025	Q1 2024	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - â‚¬m	73	106	-33	-31%
Nickel ore external sales (100%) - Mwmt	5.4	6.1	-0.7	-11%
o/w Saprolite - (Mwmt)	*3.8*	*5.5*	-1.7	-31%
o/w Limonite - (Mwmt)	*1.6*	*0.6*	1.0	+174%
Nickel ferroalloys	Q1 2025	Q1 2024	Chg.	Chg. (%)
Off-take turnover - â‚¬m	41	32	+9	+27%
NPI production (100%) - kt	9.1	7.4	+1.7	+23%
NPI sales (43% off-take) - kt	3.9	2.8	+1.1	+39%

[1] Excluding nickel ferroalloys off-take.

Market trends[13] & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by nearly 4% to 14.9 Mt in Q1 2025 versus Q1 2024.

Production in China, which accounts for more than 60% of the global supply, saw growth of nearly 6%, still driven by its exports. Production in the rest of the world was down by 1%, factoring in an unfavourable macroeconomic environment, particularly in Europe.

Global demand for primary nickel was up 4% at 0.8 Mt-Ni, driven by demand for batteries which increased by 9% while that for stainless-steel (which still accounts for more than 60% of demand) posted a moderate increase of 2%.

In parallel, global primary nickel production increased by 8% to 0.9 Mt-Ni. Growth in the NPI[14] supply (+9%) and the ramp-up in new projects, notably HPAL[15] (+81%) in Indonesia were partly offset by the decline in NPI production in China (-9%) as well as traditional ferronickel production (-9%).

The nickel supply/demand balance (class I and II[16]) therefore remained in surplus over the quarter. Visible nickel inventories at the LME and SHFE[17] amounted to 237 kt-Ni at end-March (vs. 199 kt at end-December), equivalent to around 4 weeks of consumption.

In Q1 2025, the LME price average (price of class I nickel) was $15,569/t, down 6% (-3% vs. Q4 2024), reflecting a market still in surplus.

The average for the NPI price index[18] (class II nickel) as sold at Weda Bay was also down by 6%, averaging $11,963/t.

In Indonesia, the official domestic price index for high-grade nickel ore ("HPM Nickel"[19]) was $34/wmt for a grade of 1.8% and $27/wmt for a grade of 1.6%[20], each declining by 5%. Considering the Indonesian government's restrictions on produced volumes, domestic nickel ore supply remained under pressure, resulting in high premiums on the HPM Nickel price floor for the calculation of sales prices in Q1 2025, in line with H2 2024.

Activities

PT WBN's mining operations remain constrained by the RKAB granted by the Ministry of Mines for the 2024-2026 period.

External nickel ore sales[21], limited to 29 Mwmt (at 100%) over 2025, totalled 5.4 Mwmt in Q1 2025 (-11% vs. Q1 2024). Volumes of saprolite sold accounted for 3.8 Mwmt, down 31%, with delays in obtaining the RKAB leading to the PT Indonesia Weda Bay Industrial Park (IWIP) plants importing more ore in Q4 2024, resulting in increased inventories at the end of the year and a sudden destocking in early 2025. Limonite volumes accounted for 1.6 Mwmt, a strong increase (+174%), reflecting the high local demand to support the ramp-up in HPAL industrial capacity at the IWIP site. Internal consumption for the NPI plant reached 0.8 Mwmt in Q1 2025.

As expected, and in line with the mining plan, nickel ore sold externally saw its average grade strongly decrease and its average moisture content increase versus Q1 2024, negatively impacting the reference price floor (HPM Nickel). PT WBN, however, continued to benefit in Q1 2025 from significant premiums (close to 50% versus HPM Nickel), against the background of domestic supply restrictions.

As also anticipated, production costs at the mine increased vs. Q1 2024, mainly factoring in the longer

haulage distances.

Production at the PT WBN NPI plant increased by 23% in Q1 2025 to 9.1 kt-Ni, benefitting from favourable comparatives owing to the scheduled maintenance of a furnace in Q1 2024. As part of the off-take contract (trading activity), NPI sales stood at 3.9 kt-Ni, up by 39%.

Outlook

In 2025, primary nickel consumption is expected to reach 3.5 Mt-Ni, representing a 4% increase on 2024. Stainless-steel production in China will remain the main driver of this growth.

Primary nickel supply is expected to increase to 3.6 Mt-Ni in 2025, up 3%. HPAL production should reach 369 kt-Ni, increasing by 20%. Conversely, growth in production for NPI (Nickel Pig Iron) projects is expected to slow due to constraints linked to ore.

The nickel market should remain in slight surplus for the fourth consecutive year.

For 2025, the market consensus for LME nickel prices currently stands at around $15,900/t, representing a decline of more than 5% from 2024.

Factoring in the "RKAB" issued last October for the 2024-2026 period, PT WBN's nickel ore production and sales volumes are limited to 32 Mwmt in 2025 (including 3 Mwmt consumed internally by the NPI plant). Thus, the 2025 volume target for external marketable nickel ore is 29 Mwmt, with a very favourable mix for saprolite.

In addition, the Indonesian's Ministry of Mineral Resources and Energy recently announced an increase in the royalties paid by nickel producers. The law will enter into force on 26 April and the royalties, which previously corresponded to a fixed % of sales, will now be calculated using a variable % based on nickel prices at the LME[22]. The increase in HPM Nickel index premiums should partly offset the impact on the performance of PT WBN in 2025 of this change in regulations, estimated at less than $20m[23] at the current consensus price for Eramet share (38.7%).

Today, Weda Bay mine is only able to partly meet the ore demand from the IWIP industrial park, which is expected to be above 80 Mwmt in 2025 (including around 25% in limonite ore), notably driven by growing demand from HPAL plants at the park. With its partner, Tsingshan, the Group is still working to obtain the permits needed to increase the mine's capacity to around 60 Mwmt per year, including around two thirds in saprolite ore and around one third in limonite ore, in accordance with the Environmental Impact Analysis (AMDAL[24]) and the new long-term mining Plan ("Feasibility Study") validated by the Indonesian authorities in summer 2024.

Mineral Sands

The Mineral Sands activity turnover increased by 30% to â‚¬68m in Q1 2025, reflecting an increase in production volumes, mainly linked to a higher-grade ore zone, in a context of declining prices.

Mineral Sands	Q1 2025	Q1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	68	52	+16	+30%
Mineral Sands production - kt	236	192	+44	+23%
Ilmenite sales[1] - kt	126	75	+51	+68%
Zircon sales - kt	17	13	+4	+32%

[1] Including, since Q4 2023, the volumes linked to the long-term supply contract signed with ETI, which is considered an external customer following the sale of the Norwegian subsidiary to INEOS at end-September

2023.

Market trends & prices [25]

Global demand for zircon was slightly down year-on-year. Macroeconomic uncertainty and the weakness of real estate activity around the world, particularly in China, weighed on demand for ceramics, which was partly offset by rising demand from the chemicals and refractories industries. Parallel to this, global zircon production was up in Q1 2025, reflecting the increased production in China from imported heavy mineral concentrates. The market therefore remained in surplus, sustaining the pressure on prices.

As a result, in Q1 2025, zircon premium prices stood at $1,800/t FOB, down 5%.

Global demand for TiO_2 pigments[26], the main end-market for titanium-based products[27], was down over the quarter. Supply slightly decreased over the period, but the market remained in surplus.

The market price for ilmenite (chloride), as produced by EGC was $287/t FOB in Q1 2025, down 4%, resulting from the increased ilmenite supply, particularly in China.

Activities

In Senegal, operations continued to post good performances. At EGC, mineral sands production increased by 23% over the quarter, to 236 kt, versus the already high levels of Q1 2024. As expected, this progress reflects an increase in the average grade of the mined zone.

Ilmenite volumes produced were up 13% to 130 kt, aligning with trends for mineral sands production. Ilmenite external sales reached 126 kt, up 68%[28]. This significant increase was due to higher demand in Q1 2025, particularly from American and Chinese customers, with expectations of an announced increase in tariffs.

Zircon volumes produced increased by 14% to 16 kt. Volumes sold were up 32%.

Outlook

Considering the macroeconomic environment, demand for mineral sands markets is uncertain and restricts the outlook for growth in the short term.

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 demand which could remain stable due to the impact of US tariffs on manufacturing output, notably in China. Prices are set to remain under pressure.

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.

In addition, the previously announced production capacity expansion project is on schedule for commissioning in early 2026.

Lithium

In Q1 2025, in Centenario (Argentina), Eramet continued the start of production for the Direct Lithium Extraction ("DLE") plant, confirming that the DLE process developed by the Group operates at industrial scale.

Whilst the core DLE technology has ramped up well, the plant's production was limited by the Forced

Evaporation unit supplier's delay in commissioning the equipment.

Lithium	Q1 2025	Q1 2024	Chg.	Chg. (%)
Turnover - â‚¬m	0	0	n.a.	n.a.
Lithium carbonate production - t-LCE	440	0	n.a.	n.a.
Lithium carbonate sales - t-LCE	40	0	n.a.	n.a.

Market trends & prices[29]

To date, China is the main market for lithium carbonate, considering the strong increase in electric vehicle domestic sales over the past years, which continued in Q1 2025 (47% penetration rate). All the key players in lithium-ion battery production are now located in China, with fast-growing production capacities.

The Shanghai Metals Market ("SMM") publishes the benchmark index for battery-grade carbonate prices in the Chinese market (Incoterm EXW China). This index averaged $9,371/t in Q1 2025 (-26% vs. Q1 2024), reflecting the current surplus. However, realised selling prices on that market include a discount vs. the index, varying according to the level of impurities in the lithium, and corresponding to the potential processing costs required by the product from technical- to battery-grade.

Furthermore, the benchmark index published by Fastmarkets for battery-grade lithium carbonate prices in the Asian market (CIF Asia, Japan, Korea), averaged $9,809/t-LCE over the quarter, down by 30% vs. Q1 2024.

Activities

On December 24th, 2024, Centenario plant achieved first lithium carbonate production in Argentina. Since then, the teams have made progressive improvements in the start-up of the plant. The first Direct Lithium Extraction ("DLE") units in operation have been operating close to their nominal yield and throughput. This confirms that Eramet's industry leading DLE technology is working effectively at an industrial scale to produce lithium carbonate.

However, the start-up of a major equipment of the concentration process (Forced Evaporation), which is key to unlocking the full plant's design capacity, has been delayed by a technical issue.

Production reached 440 tons in Q1 2025, with a product quality demonstrating lithium carbonate purity greater than 99.5%, supporting strong confidence to be able to reach battery-grade purity level once all plant's units are in operation (notably the boron extraction unit, scheduled to be commissioned in Q2).

First lithium carbonate sales were concluded mostly with CAM makers in China and first containers were shipped in March. First sales have been priced based on the China market price for Battery-grade lithium carbonate less a processing fee to refine the industrial and technical grade initial product to battery grade.

Outlook

Growth in demand for lithium is expected to continue be driven by growth in electric vehicle ("EV") sales, particularly in China, where the sales penetration rate should be above 55% in 2025. Growth in EV sales for Rest of World should also continue, as was the case in Q1 (+ 21%), sustained by the launch of new electric and plug-in hybrid models accessible to a greater number of consumers and the ongoing penetration of lower cost LFP[30].

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of stationary energy storage systems ("ESS"), which support the roll-out of new renewable energy generation capacity. China, which is still the main market for ESS, saw a strong acceleration in Q1 which is set to continue due to the expected changes in regulations. The robust development in ESS should boost demand for LFP chemical cathodes, which already dominate the sector.

Parallel to this growth, supply should also continue to increase, with the restart of lepidolite mines in the Jiangxi province. A significant increase in Chinese carbonate production and the start of new mines in Latin America. The market should therefore remain in surplus, with prices still expected to be under pressure this year. The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $10,000/t-LCE in 2025.

In Q2, Eramet, together with the Forced Evaporation equipment supplier, will focus on the concentration process that should progressively enter in operation over the period. Due to this delay, the 2025 production target is expected to be in the low range of the 2025 guidance (10 to 13 kt-LCE). The plant is still expected to reach a production run-rate close to its nameplate capacity (24 kt-LCE per annum) by year-end.

While the Group is re-evaluating the scope and optimal calendar of future Centenario capacity expansion phases, no growth capex has been committed in this respect in 2025.

Strategic projects for energy transition

Ageli

At the end of March 25th, the Ageli (Alsace Géothermie Lithium) project was recognised as a "strategic project" under the Critical Raw Materials Act by the European Commission. Thanks to this status, the Ageli project will be able to benefit from priority support to accelerate certain administrative deadlines and to facilitate the search for funding.

As a reminder, a pre-feasibility study is currently underway. A final investment decision ("FID") could be made within three years, subject to the industrial and financial robustness of the project.

Growth opportunities for lithium

Following the end-2023 acquisition of mining concessions covering a cluster of lithium salars in the Atacama region, and as part of a tender issued by Enami (a Chilean State company owning lithium exploration and extraction rights of the most promising salars, located within these concessions), Eramet submitted a binding offer on April 21st focusing on the terms and conditions of a partnership which would enable the Altoandinos project to advance studies with a view to its development at a later stage.

This project involves the exploration, development and future mining of the La Isla, Aguilar and Grande Salars whose overlapping mining concessions are owned by Eramet and would leverage the advanced DLE technology developed by the Group which delivers sustainable and highly efficient lithium carbonate suitable for electric vehicle battery applications. The outcome of this tender should be disclosed by Enami in the weeks ahead.

- Outlook

The new customs duties introduced by the United States, and those introduced reciprocally by other countries, are expected to weigh on international trade and global growth. This is compounded by the increased risk of a return to inflation in the United States and uncertainties in the currency markets.

Conversely, China could focus efforts on boosting its domestic market in order to achieve its growth target.

This uncertain macroeconomic situation should sustain a downward pressure on demand in the Group's various end-markets.

The average price consensus[31] and exchange rate[32] for 2025 are currently:

- around $4.7/dmtu for manganese ore (CIF China 44%),

- c.$15,900/t for LME nickel,
- c.$10,000/t-LCE for lithium carbonate (battery-grade, CIF Asia),

- 1.08 for the â‚¬/$ exchange rate.

Manganese alloys selling prices are still expected to decline in 2025. However, uncertainty surrounding the protectionist measures under consideration from or adopted by the United States, the European Union and other countries 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 premiums on the HPM index in 2025.

Sensitivities of adjusted EBITDA[8] to the price of metals and to the exchange rate are presented in Appendix 5.

In 2025, sea freight prices should stabilise to levels below those of 2024, pending developments in the situation in the Red Sea. The price of reductants is also expected to decline from 2024, while energy costs should slightly increase.

- Guidance

The volume and cash cost targets for 2025 are maintained, as presented in the table below.

Activities	Indicator	2025 guidance
Manganese ore	Transported volumes	6.7-7.2 Mt
	FOB[1,2] cash cost	$2.0-2.2/dmtu
Nickel ore	Volumes sold, o/w:	32 Mwmt
	Externally	*29 Mwmt[3]*
	Internally	*3 Mwmt*
Lithium carbonate	Produced and sold volumes	10-13 kt-LCE
Mineral Sands	Produced volumes	> 900 kt-HMC

[1] Definitions in the financial glossary in Appendix 7.
[2] For an exchange rate of $/â‚¬1.08.
[3] With a very favourable mix for saprolites.

In this difficult market environment, the Group will remain focused on the productivity of its operations.

In addition, the amount of investments[5] in 2025 is sustained between â‚¬400m and â‚¬450m.

Calendar

26.05.2025: Shareholders' General Meeting

30.07.2025: Publication of 2025 half-year results

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.

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Appendix 1: Reconciliation tables

Millions of euros	Q1 2025	Q1 2024	Chg. (â‚¬m)	Chg. (%)
Turnover - published financial statements	688	655	+33	+5%
Share of PT WBN (38.7% - excluding off-take contract)	73	106	-33	-31%
Adjusted turnover	761	761	1	+0%
Turnover excluded from SLN[1]	19	18	1	+4%
Adjusted turnover (excluding SLN)[2]	742	743	0	-0%

[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] Definition in the financial glossary in Appendix 7.

Appendix 2: Quarterly turnover

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

Eramet group adjusted (excluding SLN)	742	935	804	897	743
SLN turnover[5]	19	*14*	*5*	*16*	*18*
Eramet group published financial statements	688	697	784	797	655

[1] Data rounded to the nearest million.
[2] See definition in the financial glossary in Appendix 7.
[3] Adjusted turnover restated for Q1 2024, following update of indicator definition.
[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.
[5] SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

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

[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 and index

	Q1 2025	Q4 2024	Q1 2024	Chg. Q1 2025 - Q1 2024	Chg. Q1 2025 -
Manganese					
Mn CIF China 44% ($/dmtu)[1]	4.64	4.08	4.29	+8%	+14%
Ferromanganese MC - Europe (â,¬/t)[1]	1,487	1,499	1,419	+5%	-1%
Silicomanganese - Europe (â,¬/t)[1]	1,087	1,000	1,097	-1%	+9%
Nickel					
Ni LME ($/t)[2]	15,569	16,005	16,611	-6%	-3%
Ni LME ($/lb)[2]	7.06	7.26	7.53	-6%	-3%

SMM NPI Index ($/t)[3]	11,963	12,178	11,673	+2%	-2%
HPM[4] Nickel prices 1.6%/35% ($/wmt)[5]	27	29	29	-5%	-6%
HPM[4] Nickel prices 1.8%/35% ($/wmt)	34	36	36	-5%	-6%
Mineral Sands					
Zircon ($/t)[6]	1,800	1,850	1,900	-5%	-3%
Chloride ilmenite ($/t)[7]	287	295	300	-4%	-3%
Lithium					
Lithium carbonate, battery-grade, CIF Asia ($/t LCE)[8]	9,809	10,735	14,014	-30%	-9%

[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 8-12%.
[4] Official index for domestic nickel ore prices in Indonesia.
[5] Figures corrected for Q1 and Q4 2024 following an immaterial error.
[6] Market and Eramet analysis (premium zircon).
[7] Market and Eramet analysis.
[8] Lithium carbonate price index: Fastmarkets - battery-grade spot price CIF Asia. Figures updated for Q1 2024 due to the recognition of daily vs. weekly data previously (immaterial impact).

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 of the LME cash nickel price between the 20th month-2 and the 19th month-1, expressed in $/nickel tonnes

N.B.: the reference period was changed starting in March 2025, and corresponds to the average LME cash nickel price between the 5th and 25th month-1

- Correction factor = 20% - 1% x [(1.9% - Nickel ore grade (%Ni)) x 100]

Appendix 5: Sensitivities of Group adjusted EBITDA[8]

Sensitivities	Change	Adjusted EBITDA impact
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.â‚¬235m[1]
Manganese alloys prices	+$100/t	c.â‚¬65m[1]
Nickel ore prices (HPM Nickel) - Weda Bay	+$10/wmt	c.â‚¬105m[1]
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c.â‚¬5m[1]
Exchange rate	-$/â‚¬0.1	c.â‚¬155m

[1] For an exchange rate of $/â‚¬1.08.

Appendix 6: Société Le Nickel (SLN)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Nickel ore production - (kwmt)	700	812	695	389	1,014
Nickel ore external sales - (kwmt)	230	144	60	196	247
Ferronickel production - (kt-Ni content)	8.7	7.7	7.8	8.3	9.1
Ferronickel sales - (kt-Ni content)	8.2	7.8	7.7	8.7	8.7
Ni ore CIF China 1.8% ($/wmt)[1]	75.0	75.1	74.7	71.5	69.4

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

In New Caledonia, SLN's mining production amounted to 0.7 Mwmt in Q1 2025, down 31% from Q1 2024. Activity remains heavily impacted by the closure of certain mining sites following the riots of 2024.

SLN's nickel ore exports also remained constrained in Q1 2025, at 0.2 Mwmt, down 7% from Q1 2024.

Nickel ore prices (1.8% CIF China), as exported by SLN, averaged $75/wmt in Q1 2025, increasing by 8% year-on-year.

Ferronickel production also declined to 8.7 kt-Ni (-4% vs. Q1 2024), also due to access difficulties at certain mining sites, which are limiting smelted ore grades at the Doniambo plant. Sales volumes were also down at 8.2 kt-Ni (-6% vs. Q1 2024).

Cash cost[1] of ferronickel production averaged $7.8/lb in Q1 2025 (vs. $8.8/lb in Q1 2024). This improvement is due to better cost control than in Q1 2024, now in line with the subsidiary's reduced activity. The cash cost also benefited from a favourable currency effect over the quarter.

In Q1 2025, the spot price of ferronickel as produced by SLN (class II nickel) posted a year-on-year decline of 1%.

Appendix 7: 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.

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 are fully financed by the French State, 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 Appendix 1 of this document.

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 31 March 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, 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.

Current operating income (excluding SLN)

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

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.

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 8: Footnotes

1 Definitions for adjusted turnover are presented in the financial glossary in Appendix 7
2 CRU CIF China 44% spot price
3 As of April 2025
4 See financial glossary in Appendix 7. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties

5 Excluding the capex of SLN, financed by the French State
6 TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)
7 CRU study based on 2023 data
8 See financial glossary in Appendix 7
9 Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
10 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
11 At 100%
12 RKAB: "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)
13 Unless otherwise indicated, market data corresponds to Eramet estimates
14 Nickel Pig Iron ("NPI")

15 High Pressure Acid Leach
16 Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
17 LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
18 SMM NPI 8-12% index
19 FOB monthly price floor, as established by the government and indexed to LME nickel prices - see Appendix 4
20 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
21 At the plants on the industrial site, other than the NPI JV plant
22 From 14% to 19% for nickel ore (vs. 10%) and 4% to 7% for FeNi/NPI (vs. 2%)
23 Impact on Eramet's share of EBITDA calculated using the Nickel market consensus at the LME for 2025
24 AMDAL: "Analisis Mengenai Dampak Lingkungan" (Environmental and Social Impact Study)
25 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
26 c.90% of titanium-based end-products
27 Titanium dioxide slag, ilmenite, leucoxene and rutile
28 Including volumes linked to the long-term supply contract signed with ETI, now considered as an external customer (Contract signed as part of the sale of the Norwegian subsidiary to INEOS at end-September 2023)
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
30 Lithium iron phosphate

31 Eramet analysis based on a panel of the main sell-side and market analysts
32 Consensus for Bloomberg forecasts as of 14/04/2025 for 2025 (based on real Q1 data and quarterly forecasts for the rest of the year)

Attachment

- 2025-04-24-PR-Eramet Q1 2025-EN