Eramet: structural measures to strengthen balance sheet and prepare the future, after a challenging year 2025

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PRESS RELEASE

Eramet: structural measures to strengthen balance sheet and prepare the future, after a challenging year 2025

- Safety - a top priority for the Group: focused initiatives undertaken at the PT Weda Bay Nickel JV site (Indonesia)
- Decisive operational milestones:
    - Successful ramp-up of lithium production at Centenario in Argentina, with a capacity of close to 75% of design achieved in December
    - Eramet Grande Côte, Eramet's first mining site to achieve IRMA 50 performance level
- Deteriorated financial performance in a challenging environment:
    - Adjusted EBITDA[1] at â,¬372m, down 54% vs. 2024:
        - An unfavourable price and exchange rate impact (-â,¬285m at Group level) which weighed heavily on manganese
        - Permit restrictions, combined with the start-up of new mining production sites, which impacted performance at Weda Bay in Indonesia
    - Net Income, Group share (excluding SLN)[1] of -â,¬370m, including an asset impairment for the Mineral Sands activity (-â,¬171m)
    - Adjusted Free Cash-Flow[1] of -â,¬481m, including the finalisation of construction capex for the lithium plant. Adjusted leverage[1] of 5.5x, supported by a high level of liquidity (â,¬1.5bn)

- Roll-out of a plan to improve cash generation and strengthen the balance sheet, approved by the Board of Directors:
    - Focus on cash generation, driven by ReSolution, Eramet's performance improvement program, as well as other measures, including capex rationalisation
    - Strategic review of assets with asset monetisation options in 2026
    - Planned equity base strengthening of around â,¬500m in 2026, the principle of which is agreed with the reference shareholders
- A more favorable commodity pricing environment at the start of the year, except for mineral sands
    - 2026 targets:
        - Transported manganese ore: between 6.4 and 6.8 Mt; FOB cash cost[2] between \$2.4 and \$2.6/dmtu [3], up due to an unfavourable exchange rate impact
        - Nickel ore sold externally: 9 Mwmt based on the notification from Indonesian authorities for the submission of the initial RKAB of 12 Mwmt, with the intention to apply for an upward revision as early as possible
            - Lithium carbonate produced between 17 and 20 kt-LCE, with a nameplate capacity close to 100% at end-2026
    - Controlled capex: between â,¬250m and â,¬290m[4] in 2026, down 30-40% vs. 2025

Christel Bories, Group Chair and CEO:

In 2025, global macroeconomic headwinds and core commodities at cyclical lows combined with the weakening of the dollar weighed on the Group's profitability and cash generation, while our operational performance did not meet our objectives across all operations.

However, we reached several key decisive milestones of our strategic roadmap, notably the ramp-up of our lithium production in Centenario. This is an achievement the Eramet team can be proud of, positioning our Group at the heart of the energy transition with a world-class asset. Our achievement in early 2026 of the IRMA 50 performance level by our mineral sands mine in Senegal also marks a major milestone in the Group's Act for Positive Mining vision.

In 2026, our priority is to remain focused on improving our operational performance, controlling our costs and investments, with a particular attention to safety. The ReSolution programme provides a rigorous execution framework for these actions, leveraging our world-class assets.

We have also launched other structural actions, aimed at strengthening our balance sheet, with the full support of the Board of Directors, including a strategic review with asset monetisation options in 2026, as well as a planned equity base strengthening.

During this transition, I know I can count on the commitment of all our teams.

- Plan to enhance cash generation and strengthen the balance sheet

In response to a deteriorated financial situation, and with the support of its Board of Directors, Eramet has implemented a funding plan aimed at improving cash generation and strengthening the balance sheet.

This plan aims to enable the normalisation of the Group's credit ratios (gearing and leverage), while securing its liquidity and access to the bond market.

In the medium term, this enhanced financial flexibility will enable Eramet to seize new growth opportunities.

The funding plan is built on three pillars:

- Focus on improving performance and cash generation, notably through the roll-out of the ReSolution programme launched end-2025,
- Strategic review of assets with monetisation options in 2026,
- Planned equity base strengthening of around â‚¬500m in 2026, the principle of which is agreed with the reference shareholders; necessary resolutions will be voted at the next General Meeting and detailed terms will be specified ahead of the transaction.

The plan includes measures taken to preserve liquidity during its roll-out:

- Maintained access to the â‚¬935m RCF[5] (waiver obtained on December 2025 gearing covenant from its banking pool, ensuring its availability). The RCF was fully drawn at the beginning of the year as a precautionary measure. A waiver will be requested for 2026,
- Potential recourse to the bond market if favorable conditions arise.

The Group is committed to a strict capital allocation approach, with deleveraging as a priority, targeted investments, and suspension of dividend payments for the next two years.

The representatives of the reference shareholders approved this plan at the Board of Directors meeting on February 18th, 2026, and committed to vote in favour of the resolutions necessary for its implementation.

Eramet will submit the appropriate resolutions at its next Annual General Meeting, in May 2026.

ReSolution, the Group's performance improvement programme

In December 2025, Eramet announced the launch of "ReSolution", a programme of actions designed to improve its performance, unlock value and fully realise the potential of its world-class asset portfolio.

This programme provides a clear framework and rigorous methodology to drive the performance improvement initiatives and ensure their proper execution. The programme is structured around three pillars:

- Safety & positive mining,
- Operational performance improvement, with specific priorities defined for each asset and more than 50 initiatives already launched. These initiatives cover securing the volume increase of assets in which the Group has invested in recent years (manganese ore in Gabon and mineral sands in Senegal). The program also includes commercial performance improvement,
- Strengthening cash generation, including capex rationalisation.

The ReSolution programme aims to deliver an initial run rate EBITDA[1] improvement potential of â‚¬130-170m within two years (at 2025 economic conditions), with full impact expected in 2028.

The programme also targets stringent capex discipline, with a positive impact on the Group's FCF. Capex is thus expected to decrease by approximately 30 to 40% in 2026 (vs. 2025).

- CSR commitments

Safety

The Group's safety performance remains in line with the CSR roadmap, as the TRIFR[6] stood at 0.8 for the year, below the limit set for 2025 (<1.0).

However, Eramet mourns three fatal accidents that occurred at PT Weda Bay Nickel ("PT WBN") during the year, as well as the death of a PT WBN subcontractor in January 2026 during a maintenance operation. The Group immediately implemented targeted safety action plans, in conjunction with the majority partner of the Indonesian JV.

The safety of employees and subcontractors remains Eramet's top priority and Pillar 1 of the ReSolution programme - "Safety and positive mining" is critical. Its target is to record "zero injuries and High Potential Incidents ('HPIs')" while improving risk management processes.

Act for Positive Mining

In 2025, the Group's overall performance for the "Act for Positive Mining" roadmap amounted to 105% versus the annual target (see Appendix 8), despite a safety performance at 0, due to PT WBN.

There were several notable areas of progress:

- Diversity & Inclusion: created 1,386 "early career" opportunities (2026 target: 1,000) with 28.2% female managers (2026 target: 30%)
- Eramet Beyond: 1,846 additional jobs supported and 323 young people accompanied since 2023 (including 63 in 2025) via scholarships where the Group's operating regions
- Environment: continued roll-out of action plans (water, biodiversity, diffuse dust), in line with the sector's best practices
- Decarbonisation: constructed a pilot carbon capture unit at the Sauda site (Norway), with initial testing completed
- Scope 3 emissions: exceeded target with 72% of the value chain engaged in trajectories that are compatible with the Paris Agreement

IRMA[7]

Achieving the IRMA 50 performance level for Eramet Grande Côte ("EGC") and the publication of EGC's first external third-party audit report in February 2026 represent a key milestone towards delivering the Group's

Positive Mining strategy. This confirms the relevance of the IRMA standard as a framework for progress and transparency, as well as its credibility among stakeholders.

EGC thus becomes the first mineral sands mine to reach this score and joins the 14 mining sites worldwide which have completed an IRMA independent audit[8].

Three additional Eramet sites are currently engaged in the IRMA self-assessment process. The PT WBN, Eramine and Comilog sites are preparing to enter the independent audit process, which is expected to begin for some of them by the end of 2026.

SLB ("Sustainability-Linked Bonds")

The SLB maturing in 2028 include two decarbonisation targets, with a coupon step-up in the event of not meeting one of the intermediate targets.

In this context, the intermediate target for the Group's carbon intensity (scope 1 and 2) was not met in 2025 (0.267 tCO?/t measured vs. 0.227 tCO?/t expected). This is explained by the increase of the relative share of alloy volumes in the Group's total production. The intermediate target related to the value chain engagement was exceeded (72% measured vs. 67% expected). As a result, a 5 basis point penalty will be paid on the 2027 and 2028 coupon.

Extra-financial ratings

In 2025, Eramet maintained its A- score for the CDP Climate Change rating and obtained an A- score for the CDP Water Security rating, a significant improvement vs. 2024 (B). This result reflects Group-wide efforts across all sites to improve water management: increasing data reliability, developing water balance sheets for all sites, and gradually aligning water management plans with major international standards (IRMA, ICMM [9]).

This recognition places Eramet among the most advanced companies in terms of environmental transparency, out of nearly 20,000 companies assessed globally in 2025.

- Financial ratings

Eramet's long-term credit ratings are B1 at Moody's and B at Fitch, both with negative outlooks. These ratings reflect the unfavourable commodity market environment, operational difficulties and balance sheet pressures, as well as country risk-related rating ceilings.

- Eramet group key figures

Eramet's Board of Directors met on 18 February 2026, chaired by Christel Bories, and approved the financial statements for the 2025 financial year which will be submitted for approval at the Shareholders' General Meeting on 27 May 2026[10].

Millions of euros[1]	2025	2024	Chg. (â‚¬m)	Chg.[1] (%)
Adjusted turnover[2]	3,155	3,377	-222	-7%
Turnover	2,753	2,933	-180	-6%
Adjusted EBITDA[2]	372	814	-442	-54%
EBITDA	130	371	-241	-65%
Current Operating Income (excluding SLN)[2]	11	281	-270	-96%
Net Income, Group share	-477	14	-491	n.a.
Net Income, Group share (excluding SLN)[2]	-370	144	-514	n.a.

Group Free Cash-Flow	-723	-669	-54	n.a.
Adjusted Free Cash-Flow[2,3]	-481	-308	-173	n.a.

Millions of euros[1]	31/12/25	31/12/24	Chg. (â‚¬m)	Chg.[1] (%)
Net debt (Net cash)	1,935	1,297	+638	+49%
Shareholders' equity	1,495	2,139	-644	-30%
Adjusted leverage[2] (Restated net debt[4]-to-adjusted EBITDA ratio)	5.5x	1.8x	n.a.	3.7 pts
Leverage (Net debt-to-EBITDA ratio)	14.9x	3.5x	n.a.	11.4 pts
Gearing (Net debt-to-Shareholders' equity ratio)	129%	61%	n.a.	68 pts
Gearing within the meaning of bank covenants[5]	125%	57%	n.a.	68 pts
ROCE (COI/capital employed[6] for the previous year)	-4%	3%	n.a.	-7 pts

[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 10.
[3] Net of Tsingshan's capital contributions to the Centenario project (â‚¬104m in 2024) and financing granted by the French State to SLN as a quasi-equity instrument (â‚¬257m in 2024, including interest accrued over the period, and â‚¬242m in 2025).
[4] Restated for SLN's net cash position on 31 December 2025 (â‚¬111m); as a result, consolidated net debt was â‚¬2,046m 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 FY 2025 are calculated with respect to FY 2024, unless otherwise specified. "H1" corresponds to the first half of the year, "H2" to the second half and "Q1, Q2, Q3, Q4" to the quarters.

The Group's Adjusted turnover[1] amounted to â‚¬3,155m in 2025, down 7% from 2024. Adjusted for an unfavourable currency effect (-3%), the variation at constant scope and exchange rates[11] came out at -3%[12], primarily due to an unfavourable price impact (-4%)[13], which was partly offset by a positive volume effect (+2%)[14].

Adjusted EBITDA[1] amounted to â‚¬372m, down 54%, reflecting:

- A negative intrinsic performance of -â‚¬82m, mainly stemming from logistics and operational difficulties that weighed on the manganese ore business (-â‚¬37m), disruption of the mining plan at PT WBN (-â‚¬31m), and the ramp-up of Centenario (-â‚¬21m). These impacts were partially offset by improved operational performance in the mineral sands activity (+â‚¬17m).
- A negative impact from external factors of -â‚¬359m, considering an unfavourable price effect (-â‚¬193m) particularly in the manganese market, and PT WBN permit restrictions (-â‚¬126m), as well as a negative currency effect (-â‚¬92m). These impacts were slightly eased by the sale of CO_2 emission allowances as part of the Cash Boost programme (+â‚¬46m) and the lower freight cost (+â‚¬23m).

Net income, Group share, for the year was -â‚¬477m, including the share of income in PT WBN (â‚¬58m) and losses related to SLN (-â‚¬107m). Net income, Group share (excluding SLN)[1] totalled -â‚¬370m, mainly resulting from the decline in EBITDA and the limited contribution of PT WBN, as well as an asset impairment charge for the mineral sands activity (-â‚¬171m) - mainly linked to the weaker long-term price outlook in this market.

Capex financed by the Group[15] amounted to â‚¬412m, down -17% vs. 2024, and include â‚¬235m in non-current investments, primarily in Argentina (â‚¬96m) and Gabon (â‚¬99m).

Adjusted Free Cash-Flow[1] ("Adjusted FCF") totalled -â‚¬481m. It includes the dividends received from PT WBN of â‚¬34m (in line with the strong decline in EBITDA), as well as tax disbursements of â‚¬137m, including â‚¬80m paid to the Gabonese State - corresponding, on the one hand, to the corporate tax balance for 2024, and on the other, to a tax adjustment for 2019-2022.

The "Cash Boost" programme, focused primarily on capex reduction, working capital optimization, and monetisation of CO? allowances in Norway, generated a one-off impact of â,¬103m on FCF in 2025.

Under the SLN financing agreement signed with Eramet, the French State subscribed to â,¬138m of undated fixed rate subordinated bonds (Titres Subordonnés à Durée Indéterminée - "TSDI") at end-2024 to fund SLN's cash needs in 2025. The French State has since subscribed â,¬215m in additional "TSDI" (including â,¬115m in December 2025), increasing total financing received to â,¬353m to ensure financing for SLN in 2025 as well as the first part of 2026.

The Group's net debt was â,¬1,935m on 31 December 2025, after disbursement related to dividends paid to Eramet's shareholders (-â,¬43m) and Comilog minority shareholders (-â,¬55m) in respect of 2024. Restated for SLN's net cash position on 31 December 2025 (â,¬111m), the Group's net debt was â,¬2,046m. As a result, the Adjusted leverage ratio[1] was 5.5x.

As of 31 December 2025, Eramet's liquidity, including entirely drawn credit lines at end-January 2026, was â,¬1.5bn.

No dividend payment will be proposed for 2025.

While the SLN's financial needs will once again be covered by the French State in 2026, a minority shareholder has expressed its intention to exit SLN's capital and has requested Eramet to acquire its 10% stake for a symbolic amount in the coming weeks. Eramet has responded favourably to this request, which does not impact the Group's economic exposure. This transaction is designed to preserve maximum flexibility as part of the work on SLN's future.

- Key figures by activity[16]

Millions of euros[1]		2025	2024	Chg. (â,¬m)	Chg.[1] (%)
Manganese	Turnover	1,843	2,025	-182	-9%
	EBITDA	357	563	-206	-37%
Nickel (excluding SLN)	Adjusted turnover (excl. SLN)[2]	618	636	-18	-3%
	Adjusted EBITDA (excl. SLN)[2]	95	266	-171	-64%
Mineral Sands	Turnover	241	311	-70	-23%
	EBITDA	78	120	-42	-35%
Lithium	Turnover	41	0	+41	n.a.
	EBITDA	-51	-26	-25	n.a.

[1] Data rounded to the nearest million or to higher or lower %.
[2] See definition in the financial glossary in Appendix 10.

Manganese

EBITDA for the Manganese activity was â,¬357m in 2025, (-37% vs. 2024):

- Ore: EBITDA at â,¬271m (-40%), impacted by declining average selling prices (-11%), rising costs and an unfavourable currency effect.
- Alloys: EBITDA at â,¬86m (-20%), penalised by declining selling prices (notably in the United States), a less favourable product mix and slightly increasing reductant costs. These impacts were partly offset by the one-off sale of CO_2 quotas (+â,¬46m) under the "Cash Boost" programme.

Manganese ore	2025	2024	Chg.	Chg. (%)
Turnover - â,¬m[1]	1,009	1,124	-115	-10%

EBITDA - â‚¬m[2]	271	455	-184	-40%
Manganese ore and sinter transportation - Mt	6,148	6,115	+33	+1%
External manganese ore sales - Mt	5,489	5,481	+8	+0%
FOB cash cost (new definition) - $/dmtu[3]	2.4	2.2	+0.2	+9%
Manganese alloys	2025	2024	Chg.	Chg. (%)
Turnover - â‚¬m	834	901	-67	-7%
EBITDA - â‚¬m	86	108	-22	-20%
Alloys sales - kt	639	632	+7	+1%
o/w refined alloys - %	52	54	-2	-4%

[1] Turnover linked to external sales of manganese ore only, including â‚¬72m linked to Setrag transport activity other than Comilog's ore (vs. â‚¬66m in 2024).
[2] Includes â‚¬52m linked to Setrag transport activity other than Comilog's ore (â‚¬43m in 2024).
[3] Definition updated (see financial glossary in Appendix 10), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends[17] & prices[18]

Global production of carbon steel, the main end-product for manganese, was 1,849 Mt in 2025, down 2% from 2024.

China, which accounts for more than half of global steel production, posted a year-on-year decline of 4%, ending at its lowest level since 2018. Conversely, India continued to see an increase in production (+10%), which was also the case in North America (+2%), benefitting from the protectionist measures introduced. Europe posted a further decline of 4%, faced with continued declining demand and continuing pressure from imports.

Manganese ore consumption for 2025 was up by 7% to reach 20.6 Mt-Mn, driven by demand for global manganese alloys production, particularly in China. However, with local steel production at its lowest level, this translated into higher levels of manganese alloy inventories among Chinese producers.

Manganese ore production increased to 20.8 Mt-Mn (+7%), strongly increasing in H2 (+12% vs. H1 2025). Production from South Africa (still accounting for nearly 50% of seaborne production) was significantly up over the year (+7%). In Gabon, volumes were stable over the year, in line with Comilog volumes. In Australia, volumes, which increased sharply, normalised in H2 (x4 vs. H1 2025), following the resumption of exports by a major producer.

As a result, the manganese ore supply/demand balance was in slight surplus over the year. Chinese port ore inventories remained at 4.6 Mt at end-December (stable vs. end-September), equivalent to 8 weeks of consumption.

In 2025, the price index (CRU) for manganese ore (CIF China 44%) averaged $4.5/dmtu, down 18% from 2024. This trend reflects unfavourable comparatives, given the strong price increases between April and June 2024. Prices slightly rebounded in Q4 2025, rflecting stronger demand from manganese alloy production in China.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) declined by 10%, while the price index for standard alloys (Silicomanganese) was down by 8%. Nonetheless, manganese alloys prices in European markets rebounded in December following the formal adoption of safeguard measures by the European Union.

Activities

In Gabon, the operational performance was heavily impacted in 2025 by logistics and operational challenges at the port of Owendo in H1 and on the rail network.

Against this backdrop, volumes for manganese ore transported and sold externally came out to 6.1 Mt and 5.5 Mt respectively, representing stable levels vs. 2024, a year marked by historically low volumes. Rail transport remains one of the main bottlenecks in the logistics chain, highlighting the strategic importance of the ongoing investment programme to renovate and modernise the Transgabonese railway.

In parallel, production at the Moanda mine was up 4% to 7.1 Mt.

FOB cash cost[2] for manganese ore activity was $2.4/dmtu over the year (+9% vs. 2024). This increase mainly reflects rising production costs, notably linked to the heavier reliance on a local logistics partner, higher maintenance costs, as well as an unfavourable â‚¬/$ exchange rate. Mining taxes and royalties (paid to the Gabonese State) stood at $0.2/dmtu in 2025 (stable vs. 2024). Conversely, sea transport costs per tonne were down to $0.7/dmtu (-31%).

Manganese alloys production totalled 653 kt in 2025, up 3%, reflecting the restart of production at Dunkirk smelter following the refurbishment of the furnace. Manganese alloys sales slightly increased (+1%), albeit with a less favourable product mix (52% of refined alloys).

The manganese alloys margin considerably eroded over the year due to the significant decline in selling prices (particularly in the United States) and the increase in the cost of reductants, while the decline in the price of manganese ore consumed only provided marginal respite.

In July 2025, Norway's Ministry for Climate and the Environment ruled in favour of Norwegian manganese alloys producers, including Eramet Norway, regarding unfair treatment in the allocation of free emission allowances under the EU ETS for the 2021-2025 period. Additional CO_2 emission allowances were thus allocated to Eramet Norway for this period, enabling the one-off sale of allowances with a positive impact of â‚¬46m on alloys EBITDA in 2025, as part of the Cash Boost programme.

Outlook

Global carbon steel production is expected to moderately increase in 2026, with a less significant decline in Chinese production than in 2025, positively offset by an increase for the rest of the world - particularly in India where Eramet has a strong business footprint.

Demand for manganese ore should decline in 2026, with the robust Indian production not sufficient to offset an anticipated decrease in alloys production in China. Manganese ore supply is expected to increase with lower comparatives in 2025, during which a major producer only resumed exports in May.

The market consensus, which is currently set around $4.8/dmtu[19] on average for 2026, with a lower H1 than H2, reflecting an increase of close to 6% in the manganese ore price index (CIF China 44%) compared with 2025.

Demand for alloys is expected to increase slightly outside of China, in line with the growth in steel production.

After a year disrupted by logistics challenges, transported manganese ore volumes are expected to be between 6.4 and 6.8 Mt in 2026. This increase will be delivered by ongoing railway renovation works and operational performance improvement actions spearheaded under the ReSolution programme. These actions serve to debottleneck transport capacity by optimising traffic, increasing the number of carriages per train and optimising maintenance. These initiatives will be supported by investments estimated at around â‚¬160m in 2026, of which around â‚¬70m related to logistics improvements.

FOB cash cost[2] is expected between $2.4 and 2.6/dmtu in 2026, with the favourable effect of a volume increase largely offset by an unfavourable â‚¬/$ currency effect[20].

Following the announcement in 2025 by the Gabonese authorities of the intention to transform more ore locally, Eramet continues to conduct studies and discussions with the authorities regarding ore processing and value creation options in a robust win-win partnership approach. The objective is to swiftly establish a joint roadmap with the authorities that will enable value creation by contributing to Gabon's industrial development as well as the viability of the associated economic ecosystem.

Manganese alloys sales are expected to remain stable over the year.

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

Adjusted EBITDA (excluding SLN)[1] for the Nickel activity amounted to â‚¬95m in 2025 (-64% vs. 2024).

PT WBN's share of EBITDA (excluding the off-take contract) came to â‚¬102m (-62%), penalised by a less favourable product mix, the significant decline in the ore grade (-20%) and rising production costs. This decline was partly offset by significant premiums on the reference price (higher than 70% for saprolite).

Nickel ore	2025	2024	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - â‚¬m	449	498	-49	-10%
PT WBN (38.7%) share of EBITDA - â‚¬m	102	271	-169	-62%
Nickel ore external sales (100%) - Mwmt	38.5	30.3	+8.2	+27%
o/w Saprolite - Mwmt	25.5	28.5	-3.0	-11%
o/w Limonite - Mwmt	13.1	1.8	+11.3	+627%
Nickel Pig Iron (NPI)	2025	2024	Chg.	Chg. (%)
Off-take turnover - â‚¬m	169	138	+31	+22%
Off-take EBITDA - â‚¬m	3	5	-2	-34%
NPI production (100%) - kt	35.8	30.5	+5.3	+17%
NPI sales (43% off-take) - kt	15.8	12.4	+3.4	+27%
Support functions	2025	2024	Chg.	Chg. (%)
EBITDA[2]	-10	-10	-0	n.a.

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

Market trends[21] & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by 2% to 62.6 Mt in 2025.

Production in China, which accounts for more than 60% of the global supply, also saw year-on-year growth of 2%, still driven by exports and domestic consumption. In Indonesia and the rest of the world, production was up 1%.

Global demand for primary nickel increased by 4% to 3.5 Mt-Ni in 2025, driven both by the stainless-steel sector (65% for existing demand) and the batteries sector.

Global primary nickel production was up 6%, reaching 3.7 Mt-Ni. Growth in the NPI[22] supply (+14%) and the ramp-up in new projects, notably HPAL[23] (+50%) in Indonesia, were partly offset by the decline in NPI production in China (-19%) as well as traditional ferronickel production (-5%).

The supply/demand balance (class I and II[24]) remained in surplus in 2025. Visible nickel inventories at the LME and SHFE[25] increased in Q4 to 301 kt-Ni at end-December, equivalent to around 5 weeks of consumption.

In 2025, the LME price average (price of part of class I nickel) was $15,159/t, down 10% year-on-year, reflecting a market still in surplus. Conversely, prices significantly rebounded at end-December, in connection with a potential restriction on 2026 production and sales permits in Indonesia, the global-leading producer of nickel.

The average for the NPI price index[26] as sold at Weda Bay was $11,663/t, down by 3%.

In Indonesia, the official domestic price index for high-grade nickel ore ("HPM Nickel"[27]) averaged $27/wmt for a grade of 1.6%[28] in 2025, declining by 10% (in line with nickel price trends at the LME). Considering the Indonesian government's restrictions on permits, domestic nickel ore supply remained under pressure. As a result, premiums on top of the base HPM index price were sustained at a high level for saprolite (above 70% over the year).

Activities

In Indonesia, following an upward adjustment of the RKAB[29] in July 2025, nickel external ore sales[30] totalled 38.5 Mwmt over the year, up by 27%. However, this increase was accompanied by a less favourable product mix. Saprolite volumes sold accounted for 64% of the total, at 25.5 Mwmt, declining 11% year-on-year. To quickly market the volumes authorised by the revised RKAB, low-grade saprolite was sold as a supplement to higher-grade saprolite, thereby weighing on the average grade (averaging around -13%). Limonite volumes represented 34% of the total, at 13.1 Mwmt (x7 vs. 2024), driven by growing demand from HPAL plants in the IWIP industrial park. Internal consumption for the PT WBN NPI plant reached 3.4 Mwmt in 2025.

PT WBN continued to benefit from significant premiums (more than 70% over the year vs. the HPM Nickel index) for its high-grade saprolite selling prices, against the background of domestic supply restrictions.

Parallel to this, production costs at the mine increased, reflecting lower productivity (notably, an increase in the strip ratio) and longer haulage distance. This was compounded by the increase in royalties, effective from April 2025.

Production at the PT WBN NPI plant increased by 17% over the year to 35.8 kt-Ni. As part of the off-take contract (trading activity), NPI sales stood at 15.8 kt-Ni, up 27%.

PT WBN's contribution to Group FCF was limited to â‚¬34m in dividends paid in 2025. This low contribution can be attributed to the substantial decline in EBITDA, amplified by a calendar effect tied to year-end sales (14.3 Mwmt over November and December, representing 37% of annual volumes), which will be collected in early 2026.

Outlook

Demand for primary nickel is expected to grow at a brisker pace in 2026 (+5%), notably driven by the development of stainless-steel production in China, India and Indonesia. Nickel consumption by the batteries sector should also accelerate.

Primary nickel production is expected to increase by 4%, particularly with rising NPI production in Indonesia, ferronickel and with MHP production stepped up for HPAL projects. However, the potential reduction of mining permits in Indonesia could reverse this trend and significantly impact production levels in 2026.

The nickel market started FY 2026 in surplus but could gradually rebalance depending on Indonesia's strategy.

For 2026, the market consensus for LME nickel prices currently stands at around $15,750/t[19], representing an increase of around 4% vs. 2025.

In early February, PT WBN received an initial notification from the Indonesian authorities to submit a RKAB application for an annual production and sales volume of 12 Mwmt of nickel ore in 2026 (including 3 Mwmt of internal sales). While remaining supportive of the market rebalancing policy pursued by the Indonesian authorities, PT WBN plans to submit as early as possible a request for an upward revision of this quota, which represents a disproportionate reduction for PT WBN. The initial RKAB granted in 2025 was 32 Mwmt and was subsequently revised upward to 42 Mwmt in mid-July.

PT WBN will for now begin the preparation of this new RKAB and assess, together with local authorities, its subcontractors, customers and other local stakeholders, the necessary adaptations to its mining operations in response to this materially lower production level.

Unit production costs per tonne of ore could increase compared to 2025, subject to authorised volumes and mining plan adjustment costs.

In this context of increasing pressure on local ore supply, the ore price premiums from which PT WBN benefits vs. the HPM Nickel reference price index, as well as the index itself, are expected to further increase compared to 2025, particularly in H1 if a structural shortage of ore emerges.

Mineral sands

Despite higher HMC production, EBITDA for the Mineral sands activity was â‚¬78m in 2025 (down 35% vs. 2024), penalised by a decline in prices which was especially significant in H2.

Mineral Sands	2025	2024	Chg.	Chg. (%)
Turnover - â‚¬m	241	311	-70	-23%
EBITDA - â‚¬m	78	120	-42	-35%
Mineral Sands production - kt	983	883	+100	+11%
Ilmenite sales - kt	584	561	+23	+4%
Zircon sales - kt	65	66	-1	-2%

Market trends & prices[31]

The zircon market remained in oversupply in 2025. Global demand decreased throughout 2025, impacted by macroeconomic uncertainty and the weakness of real estate activity around the world, particularly in China. In parallel, production over the year did not adjust sufficiently, notably owing to increased volumes of heavy mineral concentrates imported into China.

Against the backdrop of persistent oversupply and the lack of prospects for a demand recovery in the short term, prices continued declining in Q4, leading some producers to reduce or cut their production.

As a result, in 2025, zircon premium prices averaged $1,668/t FOB, down 12% vs. 2024 (-8% in Q4 vs. Q3 2025).

Global demand for TiO_2 pigments[32], the main end-market for titanium-based mineral products[33], was down over the year, also penalised by macroeconomic uncertainty and a widespread slowdown in consumption. At the same time, supply was only partly revised downwards, sustaining a surplus which significantly weighed on prices.

The market price for ilmenite (chloride), as produced by Eramet Grande Côte ("EGC") was $274/t FOB in 2025, down 8%, factoring in China's increased ilmenite supply.

Activities

In Senegal, EGC operations posted a solid operational performance for 2025. Mineral sands production achieved a record level, at 983 kt-HMC[34], up 11% from 2024, driven by a significant improvement in average grade in the mined area as well as productivity gains delivered by the supplementary dry mining unit.

Consequently, ilmenite production volumes increased by 8% over the year, to 617 kt, while ilmenite sales were up 4%, to 584 kt.

Similarly, zircon production increased by 5% year-on-year to 71 kt. Zircon sales totalled 65 kt, slightly down by 2%, owing to the postponement of certain shipments to 2026.

Outlook

Demand for zircon and ilmenite is expected at best to recover only slightly in 2026. Zircon production cuts and reductions implemented in late 2025 could enable price stabilization for this product in 2026 at Q4 2025 levels. In parallel, ilmenite supply would remain in surplus given the ramp-up of new projects, with average price levels lower in 2026 compared to 2025.

In Senegal, mineral sands production in 2026 is expected to be above 900 kt-HMC. The increase in the volume of sand processed and the productivity gains achieved under the ReSolution programme through the optimisation of the separation plant yield should offset the anticipated decline in the grade in 2026, in line with the mining plan.

Investments are underway to finalise an increase in production capacity and support the decarbonation of operations. A final tranche of around â‚¬30m is expected in 2026.

Lithium

EBITDA for the Lithium activity was -â‚¬51m in 2025, in the context of a delayed ramp-up in H1, before achieving capacity and output close to 75% of design capacity in December in only seven months of ramp-up.

2025 enabled the Group to reach two landmark milestones: confirmation of the industrial efficiency of the Direct Lithium Extraction ("DLE") technology developed by Eramet and the commissioning of the entire lithium carbonate production process.

Lithium	2025	2024	Chg.	Chg. (%)
Turnover - â‚¬m	41	0	+41	n.a.
EBITDA - â‚¬m	-51	-26	-25	n.a.
Lithium carbonate production - t-LCE	6,690	0	+6,690	n.a.
Lithium carbonate sales - t-LCE	5,420	0	+5,420	n.a.

Market trends & prices[35]

In 2025, global electric vehicle ("EV") sales were up 20% year-on-year. In China, sales increased by 17% with a sales penetration rate of 49% (+6 pts). Europe also posted a solid performance with a 33% increase in sales and an annual penetration rate of 28% (+6 pts). The United States saw modest growth at 1% over the year, with a stable penetration rate (10%), owing to the abolition of the tax credit to purchase electric vehicles, which was reflected in a slump in fourth-quarter sales. Installations of stationary energy storage systems ("ESS") considerably increased in 2025 (+49%), driving cell production.

Consequently, demand for lithium was significantly up over the year, reaching 1,533 kt-LCE in 2025 (+31%).

Parallel to this, lithium supply amounted to 1,558 kt-LCE (+18% vs. 2024), driven by the ramp-up in new spodumene mines (notably in Australia and Mali) and increased brine based production in Argentina. In China, with the notable exception of CATL's Jianxiawo mine, which was subject to intense speculation of a restart in Q4, all players affected by mining permit compliance issues appear to be continuing to operate as normal.

As a result, the Lithium market shifted from significant surplus to near-breakeven in 2025, owing to sharply accelerating year-end demand.

The SMM battery-grade index (Ex-Works, China) averaged $9,342/t-LCE in 2025, down 17%. However, the index rose by 20% in Q4 from Q3 2025, reflecting a rebalancing of the market at-end 2025.

Activities

In Argentina, Eramet's Centenario plant ramped up its lithium carbonate production.

On the back of an H1 hampered by a technical issue during the commissioning of the Forced Evaporation equipment, production was substantially up throughout H2, reaching close to 75% of its daily nameplate capacity in December, vs. 10% in June.

Lithium carbonate production volumes totalled 6,690 t-LCE in 2025 (of which 5,980 t-LCE in H2). Given the priority given to ramping up production and the low price premium observed in the market, Eramet has decided to currently produce only limited quantities of battery grade, as the discount remains low compared to the cost savings. Volumes sold reached 5,420 t-LCE (of which 4,900 t-LCE in H2) and were made primarily to CAM producers in China.

In 2025, the plant's construction capex amounted to â,¬96m.

Outlook

Growth in demand for lithium is expected to be driven by the continued adoption of electric vehicles worldwide. In China, the sales penetration rate should reach 60% in 2026, despite the gradual reduction in subsidies. In Europe, the 30% threshold is expected to be met. This momentum is propelled by the launch of 100% electric and plug-in hybrid models that are accessible to the general public, as well as the continuation of subsidies.

Growth in demand for lithium is also expected to be driven by the wide-scale deployment of ESS. China should remain the market leader, followed by the United States, Europe and the Middle East. The robust development of this technology is expected to boost demand for LFP chemical cathodes.

The price decline observed until end-June 2025 forced several lithium rock concentrate producers to cut or even halt their production, temporarily reducing the market supply.

The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $15,700/t-LCE [19] in 2026, up close to 70% vs. 2025.

In 2026, the Centenario plant will continue its ramp-up, reaching a level close to 100% by year-end (24 kt-LCE a year). As a result, produced volumes of lithium carbonate are expected to total between 17 and 20 kt-LCE over the year.

Parallel to this, and under the ReSolution programme, actions were taken to optimise cash cost, particularly by limiting input cost through improved reagent consumption. Within two years (2026-2027), the cash cost (Ex-Works, at nameplate capacity) is expected to be between $5,400 and $5,800/t-LCE (based on 2025 economic conditions), still firmly positioned in the first quartile of the cost curve.

Eramet continues to explore its development options for Centenario, with the salar's overall production potential estimated at more than 75 kt-LCE per annum. As a first step, Eramet is actively studying options to expand the existing plant, located at the southern end of the salar, and retains a future option to build a new plant at the northern end of the salar. The Group is also assessing potential partnerships and strategic lithium development projects that would enable to leverage its now-demonstrated technical expertise. This growth strategy is designed to align with the Group's priority being to pursue a deleveraging path while once more unlocking positive cash generation.

- Outlook

At the start of 2026, the macroeconomic uncertainties that weighed on demand across our markets in 2025 are being mitigated by favourable pricing conditions, with the exception of mineral sands.

- In China, exports are set to remain pivotal in supporting industrial activity to address the weakness in domestic consumption,
- In the United States, growth should remain strong, driven by robust domestic consumption and moderately impacted by the tariff measures,
- In Europe, despite successive interest rate cuts, the prospect of a rebound in 2026 appears limited,
- In India, despite high US tariffs and a slight decline in public spending, demand remains brisk and could be bolstered in 2026 by the signing of trade agreements with the United States and Europe.

The price consensus[36] and exchange rate[37] for 2026 currently stand at:

- c.$4.8/dmtu on average for manganese ore,

- c.$15,750/t for LME nickel,
- c.$15,700/t-LCE for lithium carbonate (battery-grade, CIF Asia),
    - 1.20 for the EUR/USD exchange rate.

To reduce its foreign exchange risk exposure, the Group has implemented hedging on its EUR/USD exposure. This covers approximately two-thirds of its annual exposure and is in line with current Bloomberg consensus for 2026.

In 2026, manganese alloys selling prices are expected to face high volatility given the European Union's Safeguard measures and protectionist measures in the United States.

Domestic prices for nickel ore sold in Indonesia, which are indexed to the LME and change accordingly, should continue to benefit from increased premiums versus 2025, supported by the context tension on Indonesian ore supply.

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

In 2026, freight rates are expected to be at levels comparable to or slightly higher than those observed in 2025, fuelled by rising demand combined with limited growth in supply. Energy costs should decrease in 2026, while reductants should increase slightly.

- Guidance

The ReSolution programme sets a framework aimed at delivering a run rate EBITDA improvement potential of â‚¬130-170m within two years (at 2025 economic conditions), with full impact expected in 2028. Most of this potential comes from the manganese ore activity, notably from expected volume growth. It does not include the lithium production ramp-up and does not cover Weda Bay.

2026 targets:

Activities	Indicator	2026 guidance

Manganese	Transported volumes	6.4 - 6.8 Mt
	FOB[1,2] cash cost	$2.4 - $2.6/dmtu
	Alloys sales	Stable vs. 2025
Nickel ore	External volumes sold	Notification received to submit an initial RKAB for 12 Mwmt, of which 9 Mwmt for intention to request an upward revision as early as possible
Mineral Sands	HMC production	> 900 kt-HMC
Lithium	Produced volumes	17 - 20 kt-LCE

[1] Definitions in the financial glossary in Appendix 10.
[2] For an exchange rate of $/â‚¬1.20.

The capex amount[4] is expected to be between â‚¬250m and â‚¬290m in 2026.

Capex	Activity
Sustaining	Group
Debottlenecking	Group, o/w:
	Manganese - Improvement of logistics chain in Gabon
	Mineral Sands - Completion of production capacity expansion project and decarbonisation of operatio

Calendar

19.02.2026: Presentation of 2025 annual results

A live Internet webcast of the 2025 annual results presentation will take place on Thursday 19 February 2026 at 9:30 a.m. (Paris time), on our website: www.eramet.com. Presentation material will be available at the time of the webcast.

23.04.2026: Publication of 2026 first-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	2025	2024	Chg. (â‚¬m)	Chg. (%)
Turnover - published financial statements	2,753	2,933	-180	-6%
Share of PT WBN (38.7% - excluding off-take contract)	449	498	-49	-10%
Adjusted turnover	3,202	3,431	-229	-7%
Turnover excluded from SLN[1]	47	54	-7	-14%
Adjusted turnover (excluding SLN)[2]	3,155	3,377	-222	-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 10.

Millions of euros	2025	2024	Chg. (â‚¬m)	Chg. (%)
EBITDA	130	371	-241	-65%
Share of PT WBN (38.7%)	102	271	-169	-62%
Adjusted EBITDA	232	642	-410	-64%
EBITDA excluded from SLN[1]	-140	-171	+31	n.a.
Adjusted EBITDA (excluding SLN)[2]	372	814	-442	-54%

[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 10.

Millions of euros	2025	2024	Chg. (â‚¬m)	Chg. (%)
Current Operating Income	-132	97	-226	n.a.
o/w SLN	-143	-184	+41	n.a.
Current Operating Income (excluding SLN)[1]	11	281	-270	-96%

[1] Definition in the financial glossary in Appendix 10.

Millions of euros	2025	2024	Chg. (â‚¬m)	Chg. (%)
Net Income, Group share	-477	14	-491	n.a.
o/w SLN	-107	-130	+23	n.a.
Net Income, Group share (excluding SLN)[1]	-370	144	-514	n.a.

[1] Definition in the financial glossary in Appendix 10.

Millions of euros	2025	2024
Free Cash-Flow	-723	-521
Restated for the following items:		

(+) Capital injection from Tsingshan in the Centenario project	0	104
(+) Financing granted by the French State to SLN (TSDI) for the year[1]	242	257
Adjusted Free Cash-Flow[2]	-481	-308

[1] Financing provided to cover cash requirements for the current year.
[2] Definition in the financial glossary in Appendix 10.

Appendix 2: Quarterly turnover

â‚¬ million[1]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Manganese	474	421	492	457	460	569	548	448
Manganese ore activity[2]	264	221	275	250	224	338	308	254
Manganese alloys activity[2]	210	200	217	207	236	231	241	193
Adjusted Nickel (excluding SLN)[2]	245	142	117	114	287	64	147	138
Mineral Sands	55	51	67	68	95	75	89	52
Lithium	30	7	4	0	0	0	0	0
Holding, elim. and others[3]	105	98	105	104	93	96	113	105
Eramet group adjusted (excluding SLN)	907	720	786	742	935	804	897	743
SLN turnover[4]	7	9	13	19	14	5	16	18
Eramet group published financial statements	708	641	716	688	697	784	797	655

[1] Data rounded to the nearest million.
[2] See definition in the financial glossary in Appendix 10.
[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

	H2 2025	Q4 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025
Manganese						
Manganese ore and sinter production (Mt)	3,554	1,680	1,874	3,549	1,764	1,785
Manganese ore and sinter transportation (Mt)	3,103	1,517	1,586	3,045	1,659	1,386
External manganese ore sales (Mt)	2,817	1,572	1,245	2,672	1,432	1,240
Manganese alloys production (kt)	331	157	174	322	160	162
Manganese alloys sales (kt)	329	174	156	310	161	149
Nickel						
Marketable nickel ore production - PT WBN (100% basis - kwmt)[1]	25,626	13,303	12,323	16,249	7,080	9,169
Nickel ore external sales - PT WBN (100% basis - kwmt)	27,505	18,234	9,271	11,038	5,639	5,399
o/w Saprolite - (kwmt)	17,150	10,907	6,243	8,331	4,574	3,757
o/w Limonite - (kwmt)	10,355	7,327	3,028	2,707	1,065	1,642
NPI production - PT WBN (100% basis - kt-Ni content)	18.8	9.4	9.4	17.0	7.9	9.1
NPI sales - PT WBN - Eramet off-take 43% (kt-Ni content)	8.4	4.4	4.1	7.4	3.5	3.9
Mineral Sands						
Mineral Sands production (kt)	494	254	239	489	253	236
Ilmenite production (kt)	313	168	145	304	174	130
Zircon production (kt)	36	19	17	35	19	16
Ilmenite sales (kt)	292	177	115	292	166	126
Zircon sales (kt)	32	15	17	33	16	17
Lithium						
Lithium carbonate production (t-LCE)	5,980	3,900	2,080	710	270	440

Lithium carbonate sales (t-LCE)	4,900	3,900	1,000	520	480	40

[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

	Q4 2025	H2 2025	H1 2025	FY 2025	Q4 2024	H2 2024	H 20
Manganese							
Mn CIF China 44% ($/dmtu)[1]	4.53	4.43	4.64	4.54	4.08	5.68	5.
Ferromanganese MC - Europe (â‚¬/t)[1]	1,330	1,333	1,460	1,397	1,499	1,597	1,
Silicomanganese - Europe (â‚¬/t)[1]	1,014	1,020	1,078	1,049	1,000	1,113	1,
Nickel							
Ni LME ($/t)[2]	14,879	14,945	15,372	15,159	16,005	16,130	17
Ni LME ($/lb)[2]	6.75	6.78	6.97	6.88	7.26	7.32	7.
SMM NPI Index ($/t)[3]	11,381	11,451	11,876	11,663	12,178	12,243	11
HPM[4] Nickel prices 1.6%/35% ($/wmt)	26	26	27	27	29	30	30
HPM[4] Nickel prices 1.8%/35% ($/wmt)	33	33	34	34	36	37	38
Mineral Sands							
Zircon ($/t)[5]	1,500	1,565	1,770	1,668	1,850	1,870	1,
Chloride ilmenite ($/t)[6]	262	266	283	274	295	298	30
Lithium							
Lithium carbonate, battery-grade, CIF China excluding VAT ($/t LCE)[7]	10,877	9,969	8,657	9,342	9,419	9,688	12
Exchange rate							
EUR/USD ($/â‚¬)[8]	1.16	1.17	1.09	1.13	1.07	1.08	1.

[1] Average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.
[2] LME (London Metal Exchange) prices.
[3] SMM (Shanghai Metals Market) NPI 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 China spot price, excl. VAT.
[8] 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 of the LME cash nickel price with a lag of around 1 month, expressed in $/nickel tonnes
- Correction factor = [Nickel ore grade (%Ni) x 1,000 + 1] / 100

Appendix 5: Performance indicators

Millions of euros[1]		2025	2024	Chg. (â‚¬m)	Chg.[2] (%)
Manganese	Turnover	1,843	2,025	-182	-9%
	EBITDA	357	563	-206	-37%
	FCF	46	101	-55	-54%
Manganese ore activity[3]	Turnover	1,009	1,124	-115	-10%
	EBITDA	271	455	-184	-40%
	FCF	-27	94	-121	n.a.
Manganese alloys activity[3]	Turnover	834	901	-67	-7%

	EBITDA	86	108	-22	-20%
	FCF	73	7	+66	+943%
Nickel (excluding SLN)	Adjusted turnover[3] (excluding SLN)	618	636	-18	-3%
	Turnover	629	597	+32	+5%
	Adjusted EBITDA[3] (excluding SLN)	95	266	-171	-64%
	EBITDA	-140	-163	+23	n.a.
	Adjusted FCF[3]	38	111	-73	-66%
Mineral Sands	Turnover	241	311	-70	-23%
	EBITDA	78	120	-42	-35%
	FCF	-69	40	-109	n.a.
Lithium	Turnover	41	0	+41	n.a.
	EBITDA	-51	-26	-25	n.a.
	Adjusted FCF[3]	-226	-216	-10	n.a.
Holding, elim. and others	Adjusted turnover[3,4] (excluding SLN)	413	405	+8	+2%
	Adjusted EBITDA[3] (excluding SLN)	-106	-110	+4	n.a.
	FCF	-270	-344	+74	n.a.
Group Total (excluding SLN)	Adjusted turnover[3] (excluding SLN)	3,155	3,377	-222	-7%
	Turnover	2,753	2,933	-180	-6%
	Adjusted EBITDA[3] (excluding SLN)	372	814	-441	-54%
	EBITDA	130	371	-241	-65%
	Adjusted FCF[3]	- 481	-308	-173	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 10.
[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)[1]
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.â,¬210m
Manganese alloys prices	+$100/t	c.â,¬55m
Nickel ore prices (HPM Nickel) - Weda Bay	+$10/wmt	c.â,¬70m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c.â,¬15m
Exchange rate[2]	-$/â,¬0.1	c.â,¬60m

[1] For an exchange rate of $/â,¬1.20
[2] Sensitivity calculated taking into account the EUR/USD hedging implemented for 2026

Appendix 7: Performance indicators

Operational performance by division

Millions of euros	Mn	Ni	Ms	Li	Holding, elim. & others	To
FY 2025						
Turnover	1,843	169	241	41	412	2,
EBITDA	357	-7	78	-51	-106	27
Current operating income	161	-8	46	-66	-121	11
Net cash flow generated by operating activities	264	-12	-4	-103	-248	-1
Industrial investments (intangible assets and PPE)	237	1	70	135	10	45
Free Cash-Flow	46	22	-69	-226	-268	-4

FY 2024						
Turnover	2,025	138	311	0	405	2,8
EBITDA	563	-5	120	-26	-110	54
Current operating income	354	-5	87	-26	-128	28
Net cash flow generated by operating activities	364	-202	110	-99	-293	-1
Capital expenditure (intangible assets and property plant & equipment)	273	28	59	327	11	69
Free Cash-Flow	101	98	40	-320	-371	-4

Turnover and investments by region

Millions of euros	France	Europe	North America	China	Other Asia	Oceania
Sales (destination of sales)						
FY 2025	25	680	422	657	846	16
FY 2024	34	764	408	696	855	24
Industrial Industrial investments (intangible assets and PPE)						
FY 2025	13	40	5	0	0	20
FY 2024	32	34	3	0	1	15

Consolidated performance indicators - Income statement

In millions of euros	2025	2024
Turnover	2,753	2,933
EBITDA	130	371
Amortisation and depreciation of non-current assets	-270	-248
Provisions for liabilities and charges	8	-27
Current Operating Income	-132	97
(Impairment of assets)/reversals	-183	-13
Other operating income and expenses	-57	-32
Operating income	-372	51
Financial income (loss)[1]	-213	-175
Share of income from associates	58	166
Income taxes	-43	-94
Net income for the period	-570	-52
- Attributable to non-controlling interests	-93	-66
- Attributable to Group share	-477	14
Basic earnings per share (â,¬)	-16.67	0.50

Consolidated performance indicators - Net financial debt flow table

In millions of euros	2025	2024
Operating activities		
EBITDA	130	102
Cash impact of items below EBITDA	-331	-150
Cash flow from operations	-201	-48
Change in WCR	-112	-146
Net cash flow generated by operating activities (A)	-313	-194
Investing activities		
Industrial investments	-473	-289
Other investment cash flows	63	-38
Net cash flows from investing activities (B)	-410	-327
Net cash flows from financing activities	119	418
Impact of fluctuations in exchange rates and others	-12	8
Acquisition of IFRS 16 rights of use	-23	-1

(Increase)/decrease in net financial debt	-638	-97
Opening (net financial debt)	-1,297	-614
Closing (net financial debt)	-1,935	-711
Free Cash-Flow (A) + (B)	-723	-521

Consolidated performance indicators - Balance sheet

In millions of euros	31/12/2025	31/12/2024
Non-current assets	3,808	3,943
Inventories	648	692
Customers	225	217
Suppliers	-371	-320
Simplified Working Capital Requirements (WCR)	502	525
Other items of WCR	5	-78
Total Working Capital Requirements (WCR)	507	447
Derivatives	-5	-8
Total assets	4,310	4,382

In millions of euros	31/12/2025	31/12/2024
Shareholders' equity - Group share	718	1,441
Non-controlling interests	777	698
Shareholders' equity	1,495	2,139
Cash and cash equivalents and other current financial assets	-591	-927
Loans	2,526	2,224
Net financial debt	1,935	1,297
Net financial debt/shareholders' equity (gearing)	129%	61%
Employee-related liabilities and provisions	783	789
Net deferred tax	97	157
Total liabilities	4,310	4,382

Appendix 8: Targets for the new Act for Positive Mining CSR roadmap

CARE FOR PEOPLE	2035 commitment: 100% of our subsidiaries have D&I label	Take care of Health and Safety of people on Provide an inclusive environment where ever

TRUSTED PARTNER FOR NATURE	2035 target: Acting towards a Net Positive impact on Biodiversity	Control and optimise water consumption to p
		Integrate biodiversity preservation within all c contribution to biodiversity
TRANSFORM OUR VALUE CHAIN	2035 commitment: -40% in our absolute CO2 emissions for scopes 1 & 2 vs. 2019	Reduce the CO_2 footprint of our value chain
		Optimise mineral resources and contribute to
	Audit every mining site - including our Joint ventures - with IRMA standards	

[1] Following the failure to meet the 2024 carbon intensity target (due to an unfavourable product mix), an interim 2025 target was set on the basis of intrinsic performance (excluding volume) to sustain momentum. Outcome: 6.3% improvement in intrinsic efficiency vs. 2024 across all BUs (excl. SLN).

Appendix 9: Société Le Nickel (SLN)

	H2 2025	Q4 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025	FY 2025	FY 2024
Nickel ore production - (Mwmt)	1,571	762	809	1,394	694	700	2,965	2,910
Nickel ore external sales - (Mwmt)	170	54	115.8	398	169	230	568	647
Ferronickel production - (kt-Ni content)	18.8	9.6	9.2	17.5	8.8	8.7	36.3	32.9
Ferronickel sales - (kt-Ni content)	18.7	9.8	8.9	17.5	9.3	8.2	36.2	32.9
Ni ore CIF China 1.8% ($/wmt)[1]	79.5	79.2	79.7	78.1	81.3	75.0	78.8	72.7

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

In New Caledonia, SLN's mining production amounted to 3.0 Mwmt in 2025, up 2% 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 2025, at 0.6 Mwmt, down 12% versus the same period last year.

Similarly, SLN's nickel ore exports remained constrained in 2025, at 0.6 Mwmt, down 12% versus the same period last year.

In 2025, nickel ore prices (1.8% CIF China), as exported by SLN, averaged $79/wmt, increasing by 8% from 2024. Ferronickel production totalled 36.3 kt-Ni (+10% vs. 2024). Volumes sold stood at 36.2 kt-Ni (+10% vs.2024).

Cash cost[2] of ferronickel production averaged $7.9/lb in 2025, down from the same period in 2024 ($8.8/lb). This improvement is owing to higher volumes and lower energy costs, despite an unfavourable currency effect.

Appendix 10: 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 operational 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 31 December 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 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 5 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 operational 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 December 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 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 5 to the Group's consolidated financial statements.

EBITDA potential improvement for 2026-2027

EBITDA potential improvement corresponds to an increase in the Group's EBITDA and adjusted EBITDA calculated for 2026-2027, with full impact expected in 2028. This potential is calculated on the basis of economic conditions in 2025, using Eramet's realised selling prices and the volumes produced and sold in 2025.

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 5 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 11: Footnotes

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[1] Definitions presented in the financial glossary in Appendix 10
[2] See financial glossary in Appendix 10. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties
[3] Based on a consensus â‚¬/USD rate of 1.20 for 2026

[4] Excluding the capex of SLN, financed by the French State
[5] Revolving Credit Facility
[6] TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + Lost Time Injury [LTI] + Non-Lost Time Injury [NLTI]), expressed as the number of accidents per million hours worked
[7] IRMA: Initiative for Responsible Mining Assurance
[8] EGC and Eramet are part of the IRMA assessment system which includes 109 mining companies that have registered 132 mine sites, spanning 36 countries and covering 55 different mined materials.
[9] ICMM: International Council on Mining & Metals
[10] Audit procedures on the 2025 consolidated financial statements and verification work on sustainability information are in progress. The certification report will be issued following the Board of Directors meeting on March 19, 2026, which will approve the draft resolutions.
[11] See financial glossary in Appendix 10
[12] Includes -1% scope effect, following the end, in September 2024, of the contract signed with INEOS to sell pig iron produced by Eramet Titanium & Iron (ETI), as part of the sale of the Norwegian subsidiary in September 2023
[13] Declining selling prices for manganese and mineral sands, partly offset by higher nickel ore premiums in Indonesia
[14] Increasing lithium volumes sold in 2025, partly offset by a less favourable mix for nickel ore in Indonesia
[15] Net of contributions by the French State for the capex of SLN (â‚¬17m in 2025 and 2024) and by Tsingshan for the capex of Centenario (â‚¬88m in 2024)
[16] A reconciliation table for turnover and adjusted EBITDA by activity with Group turnover and Group adjusted EBITDA is presented in Appendix 5.

[17] Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
[18] 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
[19] As of February 2026
[20] $/â‚¬1.20 according to Bloomberg for 2026 as of beginning of February, vs. $/â‚¬1.13 in 2025

[21] Unless otherwise indicated, market data corresponds to Eramet estimates
[22] Nickel Pig Iron ("NPI")
[23] High Pressure Acid Leach
[24] Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
[25] LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
[26] SMM NPI 8-12% index
[27] FOB monthly price floor, as established by the government and indexed to the LME nickel price - see Appendix 4
[28] 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

[29] RKAB: "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)
[30] At the plants on the industrial park, other than the NPI JV plant
31 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
[32] c.90% of titanium-based end-products
[33] Titanium dioxide slag, ilmenite, leucoxene, rutile and synthetic rutile

[34] Heavy Mineral Concentrate
[35] Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations

and analysis; Lithium carbonate price index: SMM - battery-grade spot price Ex-Works China
[36] Eramet analysis based on a panel of the main sell-side and market analysts
[37] Bloomberg forecast consensus for 2026 as of beginning of February

Attachment

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