Paris, 29 July 2026, 6:30 p.m.

PRESS RELEASE

EBITDA rebound in H1 2026; execution of the funding plan underway, essential for the Group in H2

Key figures

Millions of euros	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Adjusted EBITDA[1]	276	191	+85	+45%
Adjusted Free Cash-Flow[1]	7	-266	+273	n.a.
Net Income, Group share (excluding SLN)[1,2]	-146	-101	-45	n.a.
Net debt (Net cash)	1,868	1,935	-67	-3%

[1] Effective from 2024, the Group's key performance indicators are presented excluding SLN, since the New Caledonian entity no longer impacts the Group's financial and economic performance. Reconciliation tables in accordance with IFRS accounts are presented in Appendix 1. Definitions are provided in the financial glossary in Appendix 9.
[2] Including the impairment of Mineral Sands assets in H1 2026 (amounting to -€112m)

Key highlights in H1

ESG commitments

- Safety: decline in the accident frequency rate over the first half, but two fatal accidents mourned at PT WBN in Indonesia
- Responsible mining: 1st Group site to achieve the IRMA 50 performance level (Senegal)

Decisive operational progress

- **Lithium:** production at 90% of nameplate capacity in June, in Argentina; progress in studies to expand the Centenario plant
- **Manganese:** transported ore volumes up +6% in Gabon thanks to improvements in rail transport
- **Mineral Sands:** partial restart of production in Senegal at the end of April, two months after the fire, covered by €50m in insurance indemnities

Improved financial performance: rebound of EBITDA and breakeven Adjusted FCF

- **Adjusted EBITDA[1] at €276m, up 45%,** driven by the growth in lithium and manganese volumes, as well as savings under the ReSolution programme
- **Adjusted Free Cash-Flow[1] returned to breakeven at +€7m**, reflecting the EBITDA rebound, strict capex discipline and rigorous WCR management

Net Income, Group share[1] (excluding SLN) at -€146m, after an impairment of Mineral Sands assets (-€112m) following the fire and an update of mineral reserves in Senegal

Balance sheet strengthening still required

- **Adjusted leverage[1] at 4.5x** and **gearing at 129%**; net debt, excluding SLN[2], stable at €2bn
- **Liquidity at €1.3bn**, including the RCF (€935m) fully drawn in late January 2026

Funding plan execution on schedule

- ReSolution programme: purchasing and productivity gains confirmed; significant capex reduction (-53%)
- €500m capital increase approved at the General Meeting (May 2026) and remaining essential to the funding plan; execution planned in Q4 2026

2026 targets confirmed

- Manganese ore: **6.4 - 6.8 Mt** transported, FOB cash cost[1]: **$2.4 - $2.6/dmtu**
- Lithium carbonate: **17 - 20 kt-LCE**, nameplate capacity close to 100% at end-2026
- Nickel ore sold externally: **9 Mwmt**, on the basis of the initial 12 Mwmt RKAB, pending approval of an upward revision submitted in early July
- Mineral Sands: **300 - 400 kt-HMC**, return to full capacity planned for Q1 2027
- Capex: **between €250m and €290m** (thanks to strict capex discipline, despite €35m for repairs in Senegal)

Christel Bories, *Eramet Group Chair and CEO:*

« In the first half of 2026, our results reflect concrete progress on all fronts. In Argentina, our Centenario plant achieved 90% of its nameplate capacity in June, confirming the value of this world-class asset. In Gabon, logistical efforts are delivering tangible volume growth. In Senegal, our teams managed to restart operations only two months after the fire in February.

On the financial front, the return to breakeven of Free Cash-Flow and the rebound in EBITDA reflect the effectiveness of our actions. Our funding plan is progressing according to schedule, with a capital increase that is essential for the Group to be carried out by year-end. We are putting in place the conditions that will enable Eramet to return to profitable and sustainable growth. »

The 2026 half-year results presentation will take place on Thursday ***30 July 2026 at 9:30 a.m****, (Paris time). To watch the live presentation, delivered in English by Christel Bories, Chair and CEO, and Simon Henochsberg, CFO, visit www.eramet.com. The replay of the presentation will be available on www.eramet.com following the event.*

♦ Plan to enhance cash generation and strengthen the balance sheet

Eramet's funding plan, announced in February 2026, is now being implemented.

This plan is built on three pillars and designed to gradually enable the normalisation of the Group's credit ratios (gearing and leverage), while securing its liquidity and access to the bond market.

- **Performance improvement and cash generation**

The intrinsic performance in H1 notably reflects the initial tangible progress of measures to improve performance under the ReSolution programme.

The solid operational performance of rail transport in Gabon aligns with this trend, with transported tonnes by Setrag up +9% year-on-year, for all the users of the railway.

Productivity gains, purchasing gains, as well as cost reductions were also posted, while capex reduction is being implemented, with a decrease of 53% vs. H1 2025.

- **Strategic review of assets with monetisation options**

Eramet launched a strategic review of its portfolio, seeking to monetise targeted assets which could materialise in agreements signed with partners by end-2026. Several options are under consideration, notably the disposal of one or more minority stakes in certain of the Group's operations.

- **Planned equity base strengthening**

At the Shareholders' General Meeting held on 27 May 2026, a large majority of shareholders voted in favour of the resolutions to approve the delegation of authority to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares, while maintaining pre-emptive subscription rights for existing shareholders, for a maximum amount of €500m.

In addition, the Group received several expressions of interest from investors seeking to participate in the transaction. Such interest is non-binding, with discussions currently ongoing.

The capital increase is planned for Q4 2026. This transaction is key to the overall funding plan.

♦ CSR commitments

Safety

The Group's safety performance was mixed in H1 2026. The TRIFR[3] improved at 0.5 at the Group level (vs. 0.6 in H1 2025), significantly lower than the limit set in the CSR roadmap for 2026 (<1.0).

However, the Group mourns a second fatal accident that occurred at PT WBN in Indonesia in early May involving an employee of a subcontractor. Immediate protective measures were taken.

ESG

Eramet's ***Sustainalytics*** rating stands at 29.2 at the end of the half-year, a slight improvement.

In May 2026, Eramet published its **economic contributions in its host countries.** These amounted to **€2.5bn** in 2025, confirming its role as a key anchor in the territories where it operates. The related press release can be viewed on the Group's website (link).

Eramet has officially joined the **Initiative for Responsible Mining Assurance ("IRMA")** as a mining sector member, following the achievement of IRMA 50 at the Eramet Grande Côte operation. The Group has committed to having all of its mine sites independently audited against the IRMA Standard and now participates in the Initiative's governance alongside downstream stakeholders, communities, labor organizations, NGOs and financial institutions[4].

As regards the environment, in June, Eramet hosted its **first Global Environment Week**, mobilising employees and representatives from civil society organisations at its locations around biodiversity, a top priority in its *Act for Positive Mining* roadmap.

Parallel to this, the Group presented a **white paper on the role played by low-carbon manganese alloys** in decarbonising segments of industry, leveraging the development of its *eraLow* offering, positioning Eramet as a partner that actively supports its customers in reducing their Scope 3 emissions.

The Group is also continuing its industrial testing to substitute fossil coke with **bioreductants** produced locally in Gabon from forestry industry residues.

♦ Eramet group key figures[5]

Millions of euros[1]	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Adjusted turnover[2]	**1,649**	**1,528**	**+121**	**+8%**
Turnover	1,545	1,404	141	+10%
Adjusted EBITDA[2]	**276**	**191**	**+85**	**45%**
EBITDA	179	71	+108	+152%
Current Operating Income (excluding SLN)[2]	80	9	+71	+789%
Net Income, Group share	-195	-152	-43	n.a.
Net Income, Group share (excluding SLN)[2]	**-146**	**-101**	**-45**	**n.a.**
Group Free Cash-Flow	**-50**	**-414**	**+364**	**n.a.**
Adjusted Free Cash-Flow[2,3]	**7**	**-266**	**+273**	**n.a.**

Millions of euros[1]	30/06/26	31/12/25	Chg. (€m)	Chg.[1] (%)
Net debt (Net cash)	**1,868**	**1,935**	**-67**	**-3%**
Net debt (Net cash), restated for the net cash of SLN[4]	**2,046**	**2,046**	**-**	**-**
Shareholders' equity	1,447	1,495	-48	-3%
Adjusted leverage[2] (Restated net debt[4]-to-adjusted EBITDA ratio)	**4.5x**	**5.5x**	**n.a.**	**-1.0 pt**
Leverage (Net debt-to-EBITDA ratio)	**8.0x**	**14.9x**	**n.a.**	**-6.9 pts**
Gearing (Net debt-to-Shareholders' equity ratio)	129%	129%	n.a.	-
Gearing within the meaning of bank covenants[5]	**125%**	**125%**	**n.a.**	**-**
ROCE (COI/capital employed[6] for the previous year)	**-1%**	**2%**	**n.a.**	**-3.0 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 9.

[3] Net of financing granted by the French State to SLN as a quasi-equity instrument (€148m in H1 2025 and €57m in H1 2026).

[4] Restated for SLN's net cash position on 30 June 2026 (€179m vs. €111m on 31 December 2025).

[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.

Adjusted turnover[1] at **€1,649m**, **+ 8%** vs. H1 2025 (+14% at constant scope and exchange rates[6], with a currency effect of -6%): positive price effect (+9%) and a favourable volume effect (+5%) driven by the growth in manganese and lithium activities.

Adjusted EBITDA[1] at **€276m**, **+ 45%**, reflecting:

- **A positive intrinsic performance (+€164m)**, mainly driven by lithium with the continued ramp-up in production at Centenario (+€90m) as well as the solid operational performance of manganese activities and cost reductions across all sites;
- A **negative impact of non-recurring items (-€32m)**, related to a value adjustment of manganese ore inventories linked to a reassessment of their pace of destocking;
- A **negative impact of external factors (-€47m)**, resulting from a favourable price effect (+€63m), notably for manganese ore and nickel, which was more than offset by permit restrictions at PT WBN (-€49m), the increase in freight (-€31m) and inflation (-€9m), as well as the depreciation of the US dollar against the euro (-€26m).

Net income, Group share (excluding SLN)[1] at **-€146m**, after booking an additional asset impairment charge for the Mineral Sands activity (-€112m, with the impairment test carried out following the fire factoring in an update of the mineral reserves observed under the revised mining plan).

Capex financed by the Group[7] at **€100m,** -53% vs. H1 2025, including €51m in development investments (€35m in Gabon and €16m in Senegal).

Adjusted Free Cash-Flow[1] ("Adjusted FCF") positive at **+€7m,** driven by the increase in EBITDA, WCR optimisation and strict capex discipline, despite the absence of dividends from PT WBN in H1, with the mine having been placed in Care & Maintenance since May due to permitting constraints (RKAB);

Net debt, restated for SLN's net cash position, at **€2,046m** on 30 June 2026, stable vs. 31 December 2025:

- No dividends were paid out to Eramet shareholders for 2025; dividends for Comilog minority shareholders were limited to €12m, paid out at end-July;
- Improvement in the adjusted leverage ratio[1] at **4.5x**, driven by the increase in adjusted EBITDA;
- Liquidity at **€1.3bn**, including the RCF (Revolving Credit Facility) entirely drawn end-January 2026; the half-year decline was exclusively linked to the repayment of an overdraft and specific loans;
- Waiver unanimously obtained in Q1 from lenders in respect of the RCF and the Term Loan on the June and December 2026 gearing covenant.
- Agreement signed, as announced in July, between Setrag and Proparco and IFC (World Bank), for a loan of €225m and refinancing of previous debt of €87m; first drawdown planned for H2 2026.

Financing received by SLN totalling **€236m** in respect of 2026, including €111m received in advance in December 2025, and additional €125m undated fixed rate subordinated bonds (*Titres Subordonnés à Durée Indéterminée, "TSDI"*) subscribed by the French State in May.

Long-term credit ratings: B2 at Moody's (stable outlook) and B at Fitch (negative outlook)[8].

Key figures by activity[5,9]

Millions of euros[1]		H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Manganese	Turnover	998	949	+49	+5%
	EBITDA	209	197	+12	+6%
Lithium	Turnover	136	4	+132	n.m.
	EBITDA	61	-37	+98	n.m.
Nickel (excluding SLN)	Adjusted turnover[2]	225	231	-6	-3%
	Adjusted EBITDA[2]	56	51	+5	+10%
Mineral Sands	Turnover	56	135	-79	-59%
	EBITDA	12	53	-41	-77%

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

Manganese

EBITDA for the Manganese activity **was €209m, up +6%** from H1 2025:

- **Ore: €170m (-3%)**; excluding the impact of an adjusted value of manganese ore inventories, EBITDA up +15%, driven by an increase in volumes sold (+4%) and in the realised selling price (+14%);
- **Alloys: €39m (+77%)**, driven by rising volumes sold (+9%), productivity gains and cost savings.

Manganese ore	H1 2026	H1 2025	Chg.	Chg. (%)
Turnover - €m[1]	570	525	+44	+9%
EBITDA - €m[2]	**170**	**175**	**-5**	**-3%**
Manganese ore and sinter transportation - Mt	**3.2**	**3.0**	**+0.2**	**+6%**
External manganese ore sales - Mt	2.8	2.7	+0.1	+4%
FOB cash cost (new definition) - $/dmtu[3]	**2.4**	**2.3**	**+0.1**	**+5%**
Manganese alloys	**H1 2026**	**H1 2025**	**Chg.**	**Chg. (%)**
Turnover - €m	428	424	+4	*+1%*
EBITDA - €m	**39**	**22**	**+17**	***+77%***
Alloys sales - kt	**337**	**310**	**+27**	**+9%**
o/w refined alloys - %	52%	50%	+2pts	+4%

[1] Turnover linked to external sales of manganese ore only, including €35m linked to Setrag transport activity other than Comilog's ore (vs. €35m in H1 2025).
[2] Includes €28m linked to Setrag transport activity other than Comilog's ore (€24m in H1 2025).
[3] Definition updated (see financial glossary in Appendix 9), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Operations

- **Ore**

In Gabon, production at the Moanda mine declined by 11% to 3.2 Mt, owing to some equipment availability issues in the first half. Conversely, Setrag's excellent operational performance enabled the transportation of 3.2 Mt of ore over the half year (+6%). The trend observed in Q1, both for flows from Comilog and for other users of the railway, was confirmed in Q2, resulting in a 9% increase in overall transport capacity over the half year. This performance was supported by progress in the works to upgrade the Transgabonese railway: 34 km of sleepers (+38% vs. H1 2025) and 34 km of track (x3 vs. H1 2025) were replaced.

External volumes sold amounted to 2.8 Mt (+4%), with a realised selling price up by 14%, outperforming the CIF China 44% reference index, thanks to an improved product mix and a favourable geographic mix (increased share of sales generated outside China).

FOB cash cost[1] for the manganese ore activity was $2.4/dmtu in H1 (+5%), driven by an unfavourable currency effect. Mining taxes and royalties stood at $0.3/dmtu (+9%). Sea transport costs per tonne were significantly up to $0.9/dmtu (+18%), linked to the increase in freight and fuel rates.

A value adjustment of -€32m on manganese ore inventories was booked for the first half following a reassessment of their pace of destocking.

- **Alloys**

Manganese alloys production stood at 359 kt in H1 2026, up 11%, and driven by the activity's solid operational performance, notably the ramp-up in the Dunkirk smelter. Manganese alloys sales were also up +9% to 337 kt, with a more favourable product mix (52% of refined alloys).

Conversely, the deterioration in the geographical mix (due to weak demand in Europe) and declining prices in the United States (-15%) weighed heavily on average selling prices, while the cost of key consumed inputs decreased over the first half.

Outlook

In H2, demand for manganese ore should moderately increase, bolstered by an improvement in global carbon steel and manganese alloys production (slower decline in China, offset by an increase for the rest of the world, particularly in India where Eramet has a strong business footprint). Ore supply is expected to remain higher, driven by continued strong production in South Africa and normalised production levels in Australia.

The market consensus for high grade manganese ore (CIF China 44%) is currently set around $5.2/dmtu[10] on average for H2 2026, a level that appears high with respect to the current price index.

- **Ore**

The target for transported ore volumes is confirmed between 6.4 Mt and 6.8 Mt in 2026, as is FOB cash cost[1] guidance between $2.4 and $2.6/dmtu.

Development capex, intended to improve the Gabonese supply chain, is still estimated at around €70m for 2026. Most of this capex is included in the **Programme for the Modernisation and Security ("PMS") of the Transgabonese railway**[11] by 2031. This programme aims to improve the reliability of the rail network and significantly increase overall transportation capacity, by notably increasing Comilog's capacity to the level of the mine's production capacity. Private investment initiated under this programme will be partly financed by the €225m IFC-Proparco loan, which was announced in July with the remainder self-funded by Setrag. This new financing is in addition to the public funding allocated by the AFD and EU to the Gabonese State to complete its section of the PMS works.

In addition, on 20 July, Eramet and the Gabonese Republic signed **a Memorandum of Understanding to** sustainably transform the manganese value chain in Gabon. In particular, this agreement develops a joint industrial roadmap, with three scenarios under review to process up to 700 kt of ore a year by end-2031. It also establishes a structured framework for monitoring and verifying the conditions needed to ensure the economic viability of projects and their implementation before any investment decision is made. Access to competitive energy is in particular a prerequisite that the Gabonese Republic commits to ensuring. Eramet will assess the profitability of projects independently, so as to implement only viable industrial options. The related press release can be viewed on the Group's website (link).

- **Alloys**

Manganese **alloys** sales are expected to increase over the year, albeit with an increase in input costs in H2, factoring in the delayed impact of rising manganese ore and reductant prices in Q2 (lag of around 3 months between the purchasing and consumption dates).

♦ Lithium

Continued successful ramp-up in lithium production at the Direct Lithium Extraction ("DLE") plant, in Centenario, in Argentina, reaching 90% of nameplate capacity on average in June.

EBITDA for the Lithium activity was **€61m in H1 2026**, driven by a significant increase in volumes sold as well as a rebound in prices.

Lithium	H1 2026	H1 2025	Chg.	Chg. (%)
Turnover - €m	136	4	+132	n.m.
EBITDA - €m	**61**	**-37**	**+98**	**n.m.**
Lithium carbonate production – t-LCE	8,440	710	+7,730	+1,089%
Lithium carbonate sales – t-LCE	**8,320**	**520**	**+7,800**	**+1,500%**

Operations

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

On the back of a Q1 affected in February by limited supplies at the gas plant and an equipment-related maintenance operation, production averaged 85% of its nameplate capacity in Q2, including at a pace of 90% in June, in line with the ramp-up schedule.

Lithium carbonate production volumes totalled 8,440 t-LCE in H1 2026. Volumes sold stood at 8,320 t-LCE.

The successful ramp-up at the plant has resulted in a significant improvement in the Ex-Works cash unit cost which is converging towards the full capacity target.

Sustaining capex totalled €6m for the period.

Outlook

Growth in demand for lithium should remain strong in H2, driven by the continued adoption of electric vehicles worldwide in H2, particularly China where the sales penetration rate is expected to total 60%, and in Europe where the 30% threshold is expected to be crossed.

Demand is also driven by rapid growth of large-scale deployment of ESS in China, the market leader, and their noticeable ramp-up in Europe and North America.

On the supply side, growth in global production is expected to continue, propelled by the restart of Australian mines and the development of new projects in Africa. This rebound would, however, remain insufficient to fully absorb demand growth.

For H2 2026, the market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $23,100/t-LCE[10] in H2 2026.

The ramp-up of the Centenario plant is continuing well, with the goal of reaching a level close to 100% of nameplate capacity by end-2026 (24 kt-LCE per year). As a result, guidance for produced volumes of lithium carbonate is still expected between 17 and 20 kt-LCE over the year.

In parallel, the Group continues to focus on optimising cash cost (Ex-Works) which is expected to be between $5,400 and $5,800/t-LCE (based on 2025 economic conditions) at nameplate capacity, still positioned in the first quartile of the cost curve.

Eramet continues to explore brownfield and greenfield options to develop the Centenario-Ratones salar, where drainable mineral resources in excess of 15 Mt-LCE, favourable geological conditions, and sufficient freshwater availability, serve to bolster substantial long-term development potential.

The pre-feasibility study ("PFS") for the initial phase of a brownfield expansion of the plant for additional production capacity of 11 kt-LCE was completed and the detailed studies have been launched. A final investment decision could be made by end-2027. This expansion project is geared towards lower capital intensity and a stronger positioning in the first quartile of the industry's cost curve. It is also eligible for RIGI ("*Régimen de Incentivo para Grandes Inversiones*"), Argentina's incentive scheme for large-scale investment in strategic industries such as mining.

In addition, in July 2026, Eramet signed a farm-in agreement with Harfang Exploration to conduct exploration activities in Canada, targeting the hard rock lithium potential of the Serpent Project. By funding 100% of exploration expenditures, Eramet may acquire a stake of up to 65% in the project.

♦ Nickel – PT Weda Bay Nickel ("PT WBN")

Adjusted EBITDA[1] for the Nickel activity was **€56m**, up **+10%** vs. H1 2025:

- **Share of PT WBN EBITDA** (excluding off-take contract): **€56m (+2%),** reflecting rising selling prices, driven by the LME and high premiums, offset by the decrease in volumes (-15%) and increased production costs.

Nickel ore	H1 2026	H1 2025	Chg.	Chg. (%)
PT WBN (38.7%)[1] share of turnover - €m	136	156	-20	-13%
PT WBN (38.7%) share of EBITDA - €m	**56**	**55**	**+1**	**+2%**
Nickel ore external sales (100%) - Mwmt	**9.4**	**11.0**	**-1.6**	**-15%**
o/w Saprolite – Mwmt	*5.7*	*8.3*	*-2.6*	-31%
o/w Limonite – Mwmt	*3.7*	*2.7*	*+1.0*	+36%
Nickel Pig Iron (NPI)	**H1 2026**	**H1 2025**	**Chg.**	**Chg. (%)**
Off-take turnover - €m	89	75	+14	+19%
Off-take EBITDA - €m	**4**	**1**	**+3**	**n.a.**
NPI production (100%) – kt	16.7	17.0	-0.3	-2%
NPI sales (43% off-take) – kt	7.1	7.4	-0.3	-4%
Support functions	**H1 2026**	**H1 2025**	**Chg.**	**Chg. (%)**
EBITDA[2]	-4	-5	+1	n.a.

[1] Excluding NPI off-take.

[2] Supervision costs for the Indonesian entity.

Operations

In Indonesia, PT WBN obtained an initial RKAB for 12 Mwmt in nickel ore in 2026 (annual production and sales volume, including 3 Mwmt of internal sales), down more than 70% vs. 2025 (32 Mwmt initially granted, then revised upwards to 42 Mwmt in July of the same year).

Against this backdrop, external ore sales[12] totalled 9.4 Mwmt in H1 2026, declining 15% year-on-year, with the mine being placed into care & maintenance in May after reaching the initial RKAB quota. External saprolite sales amounted to 5.7 Mwmt, down 31% with a moderate decline in the average grade to 1.5%. Conversely, limonite sales increased by 36% to 3.7 Mwmt. Internal consumption for the NPI plant represented 1.8 Mwmt over the period.

In H1 2026, PT WBN continued to benefit from significant premiums for its high-grade saprolite selling prices (>100%), against the background of domestic supply restrictions. Application of the new HPM formula (see market analysis in Appendix 3) did not impact H1 2026 sales.

As expected, unit production costs at the mine considerably increased, given the necessary adjustment of mining plan due to permit constraints and rising energy prices.

PT WBN's NPI plant continued to operate as normal, with production of 16.7 kt-Ni (-2%). Sales generated as part of the off-take contract (trading activity) were almost stable, at 7.1 kt-Ni.

In June, PT WBN engaged an agreement with the Indonesian authorities to settle the proceedings initiated in September 2025 regarding forestry permits. In this regard, a provision was recognised in H1, corresponding to approximately €34m for Eramet's 38.7% share, resulting in a negative net result for the JV for the period.

Outlook

In H2 2026, demand for primary nickel should continue to grow, mainly boosted by stainless-steel production in China and India, as well as recent higher growth in demand for nickel-based batteries.

Primary nickel production is expected to gradually recover while the HPAL plants should remain affected by significant disruptions in Q3, owing to rising sulphur prices. Depending on regulatory developments in Indonesia, the nickel market could move closer to rebalancing, while remaining in deficit overall for the year.

The market consensus for LME prices currently averages around $17,650/t-Ni[10] for H2 2026.

In Indonesia, a request for the upward revision of the initial 2026 RKAB was filed by PT WBN in July with the competent authorities[13]. This request, which is consistent with levels authorised in previous years, aims to better address growing demand from the IWIP industrial park, with its ore needs (estimated at more than 110 Mwmt per year) remaining significantly above the volumes currently authorised.

In the meantime, the Weda Bay mine will remain in care & maintenance and PT WBN will ensure to reduce its costs, while limiting as much as possible the social impact and the consequences on local communities.

♦ Mineral Sands

EBITDA for the Mineral Sands activity was **€12m, down -77%** from H1 2025:

- Sharp decline in market prices (-11% for ilmenite and -12% for zircon);
- Limited financial impact of the fire that took place in February at the Eramet Grande Côte ("EGC") site thanks to tightly controlled costs and the recognition of part of the insurance indemnities to cover total operating losses for the half year resulting from the shutdown in production.

Mineral Sands	H1 2026	H1 2025	Chg.	Chg. (%)
Turnover - €m	56	135	-79	-59%
EBITDA - €m	**12**	**53**	**-41**	-77%
Mineral Sands production – kt	**177**	**489**	**-312**	**-64%**
Ilmenite sales – kt	147	292	-145	-50%
Zircon sales - kt	20	33	-13	-40%

Operations

In **Senegal**, the fire that broke out in February in the Wet Concentration Plant ("WCP[14]"), where heavy minerals are separated from the mineral bearing sands, led to a shutdown of production. Thanks to the strong mobilisation of local teams, the Group was able to gradually restart production at end-April using the Supplementary Dry Mining Unit ("SDM[15]"), at a level of around 30% of nameplate capacity.

As a result, **mineral sands** production volumes were limited to 177 kt-HMC[16] (-64%) and ilmenite and zircon production volumes declined by -60% and -67% respectively.

Following the depletion of HMC inventory, sales of finished products were suspended from April onwards and ilmenite and zircon volumes sold were down -50% and -40% respectively. The force majeure provision, which applies to customer and supplier contracts, remains in force to date.

In H1 2026, the capex amount was €26m, including €16m for the project to debottleneck and decarbonise operations, which was initiated before the fire.

Outlook

Zircon production reductions implemented by some producers in late 2025 should lead to a gradual rebalancing of the market and, potentially, to higher average prices in H2 2026 vs. H1.

Conversely, the imbalance observed in the titanium products market is expected to continue, and even widen slightly, given the persistent weakness in demand for pigments, resulting in lower average prices for the year compared with those of 2025.

In Senegal, the temporary solutions implemented served to gradually rebuild the volumes of HMC required by the heavy mineral separation plant ("MSP[17]"), which resumed operations in July. The latter will operate on an intermittent basis, subject to available inventory. The resumption of limited shipments of finished products is planned for no later than early August.

Mineral Sands production is now estimated between 300 and 400 kt-HMC in 2026, as announced at end-May.

The Group also began work on rebuilding the damaged WCP facilities to their original specifications, which should restart end-2026 with a return to full production capacity in Q1 2027. After deducting insurance proceeds, the total net cash impact of the fire is estimated at around €45m in 2026. It includes around €45m in operating losses and around €50m in rebuilding capex (of which €35m paid in 2026) for insurance proceeds of €50m.

Furthermore, the investments previously planned to complete the increase in production capacity and support the decarbonisation of operations have been revised downwards. They are now estimated around €20m in 2026, with the majority of this work having already been contractually committed before the fire.

Outlook

The **price consensus**[18] and **exchange rate**[19] for **H2 2026** currently stand at:

- c.**$5.2/dmtu** (i.e. c.$5.2/dmtu for FY 2026) on average for manganese ore,
- c.**$17,650/t-Ni** (i.e., c.$17,700/t in 2026) for LME nickel,
- c.**$23,100/t-LCE** (i.e. c.$21,900/t in 2026) for lithium carbonate (battery-grade, CIF Asia),
- **1.17** for the EUR/USD exchange rate (i.e. 1.17 for FY 2026).

As a reminder, in early January, the Group had exceptionally set up a hedge on its EUR/USD exposure. The latter concerns around half of its annual exposure[20] at end-June, with a rate of 1.20.

In Europe, refined manganese alloys selling prices are expected to trend positively in H2 2026, supported by the impact of the CBAM[21], while those for standard alloys are set to continue facing higher volatility, in connection with the exemption of many countries from the ferroalloy safeguard measures[22]. In the United States, and despite robust demand, prices are expected to remain pressured, owing to Indian imports.

Market prices for nickel ore in Indonesia should continue to trend positively, supported by both high nickel prices and the introduction of a new HPM formula, in a context of persistent tension on domestic ore supply.

Sensitivities of adjusted EBITDA[6] to the price of metals and fuel, as well as the exchange rate are presented in Appendix 6.

In H2 2026, sea freight rates should remain high, in a highly volatile environment linked to tensions along global maritime trade routes.

Energy and reductant costs should remain at a high level throughout the year, against a background of high volatility, given the continued uncertainty around the geopolitical situation in the Middle East. However, alloy production sites, which are highly electricity-intensive, benefit from partial electricity cost hedging.

Guidance

2026 targets

Activities	Indicator	2026 guidance (23/04/2026[3])	2026 guidance (29/07/2026)
Manganese	Transported volumes	6.4 - 6.8 Mt	Confirmed
	FOB[1,2] cash cost	$2.4 - $2.6/dmtu	Confirmed
	Alloys sales	Stable vs. 2025	Up vs. 2025
Lithium	Produced volumes	17 - 20 kt-LCE	Confirmed
Nickel ore	External volumes sold (Mwmt)	**Limited** to **9 Mwmt** on the basis of the initial 12 Mwmt RKAB	Confirmed
Mineral Sands	HMC production	300-400 kt-HMC	Confirmed

[1] Definitions in the financial glossary in Appendix 9.
[2] For an exchange rate of $/€1.19 at 23/04/2026 and $/€1.17 at 29/07/2026.
[3] Updated on 27/05/2026 for Mineral Sands

The capital expenditure amount[7] is estimated to be between **€250m and €290m** in 2026, thanks to tightly controlled investments, despite €35m in repairing capital expenditures following the fire in Senegal.

Capex	Activity	2026 guidance (23/04/2026)	2026 guidance (29/07/2026)
Sustaining	Group	€150m - €190m	€160m - €200m
Debottlenecking	Group, o/w:	c.€100m	c.€90m
	***Manganese** – Improvement of logistics chain in Gabon*	*c.€70m*	*Confirmed*
	***Mineral Sands** – Completion of production capacity expansion project and decarbonisation of operations*	*c.€30m*	*c.€20m*

Calendar

30.07.2026: Presentation of 2026 half-year results

29.10.2026: Publication of 2026 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	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Turnover – published financial statements	**1,545**	**1,404**	**+141**	**+10%**
Share of PT WBN (38.7% - excluding off-take contract)	*137*	*156*	*-19*	*-12%*
Adjusted turnover	**1,682**	**1,560**	**+122**	**+8%**
Turnover excluded from SLN[1]	*-33*	*-32*	*-1*	*n.a.*
Adjusted turnover (excluding SLN)[2]	**1,649**	**1,528**	**+121**	**+8%**

[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 9.

Millions of euros	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
EBITDA	**179**	**71**	**+108**	**+152%**
Share of PT WBN (38.7%)	56	55	+1	+2%
Adjusted EBITDA	**235**	**126**	**+109**	**+87%**
EBITDA excluded from SLN[1]	41	65	-24	-37%
Adjusted EBITDA (excluding SLN)[2]	**276**	**191**	**+85**	**+45%**

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

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

Millions of euros	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Current Operating Income	**32**	**-64**	**+96**	**n.a.**
o/w SLN	48	73	-25	-34%
Current Operating Income (excluding SLN)[1]	**80**	**9**	**+71**	**+789%**

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

Millions of euros	H1 2026	H1 2025	Chg. (€m)	Chg. (%)
Net Income, Group share	**-195**	**-152**	**-43**	**n.a.**
o/w SLN	*49*	*51*	*-2*	*-4%*
Net Income, Group share (excluding SLN)[1]	**-146**	**-101**	**-45**	**n.a.**

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

Millions of euros	H1 2026	H1 2025
Free Cash-Flow	**-50**	**-414**
Restated for the following items:		
(+) Financing granted by the French State to SLN (TSDI) for the year[1]	57	148
Adjusted Free Cash-Flow[2]	**7**	**-266**

[1] Financing provided to cover cash requirements for the current year.

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

Appendix 2: Quarterly turnover

Millions of euros[1]	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Manganese	**535**	**464**	**474**	**421**	**492**	**457**
Manganese ore activity[2]	*299*	*271*	*264*	*221*	*275*	*250*
Manganese alloys activity[2]	*235*	*193*	*210*	*200*	*217*	*207*
Lithium	**79**	**57**	**30**	**7**	**4**	**0**
Adjusted Nickel (excluding SLN)[2]	**62**	**163**	**245**	**142**	**117**	**114**
Mineral Sands	**17**	**39**	**55**	**51**	**67**	**68**
Holding, elim. and others[3]	117	117	105	98	105	104
Eramet group adjusted (excluding SLN)	**809**	**840**	**907**	**720**	**786**	**742**
SLN turnover[4]	25	8	7	9	13	19
Eramet group published financial statements	**813**	**732**	**708**	**641**	**716**	**688**

[1] Data rounded to the nearest million.

[2] See definition in the financial glossary in Appendix 9.

[3] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

[4] SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	H1 2026	H1 2025
Manganese								
Manganese ore and sinter production (Mt)	**1,574**	**1,595**	1,680	1,874	1,764	1,785	3,169	3,549
Manganese ore and sinter transportation (Mt)	**1,614**	**1,608**	1,517	1,586	1,659	1,386	3,222	3,045
External manganese ore sales (Mt)	**1,430**	**1,359**	1,572	1,245	1,432	1,240	2,789	2,672
Manganese alloys production (kt)	**191**	**168**	157	174	160	162	359	322
Manganese alloys sales (kt)	**179**	**158**	174	156	161	149	337	310
Lithium								
Lithium carbonate production (t-LCE)	**4,720**	**3,720**	3,900	2,080	270	440	8,440	710
Lithium carbonate sales (t-LCE)	**4,400**	**3,920**	3,900	1,000	480	40	8,320	520
Nickel								
Marketable nickel ore production – PT WBN (100% basis – kwmt)[1]	**1,842**	**10,042**	13,303	12,323	7,080	9,169	11,884	16,249
Nickel ore external sales – PT WBN (100% basis – kwmt)	**1,073**	**8,340**	18,234	9,271	5,639	5,399	9,413	11,038
o/w Saprolite – (kwmt)	***970***	***4,762***	*10,907*	*6,243*	*4,574*	*3,757*	*5,732*	*8,331*
o/w Limonite – (kwmt)	***102***	***3,579***	*7,327*	*3,028*	*1,065*	*1,642*	*3,681*	*2,707*
NPI production – PT WBN (100% basis – kt-Ni content)	**7.7**	**9.0**	9.4	9.4	7.9	9.1	16.7	17.0
NPI sales – PT WBN – Eramet off-take 43% (kt-Ni content)	**3.3**	**3.8**	4.4	4.1	3.5	3.9	7.1	7.4
Mineral Sands								
Mineral Sands production (kt)	**56**	**121**	254	239	253	236	177	489
Ilmenite production (kt)	**0**	**121**	168	145	174	130	121	304
Zircon production (kt)	**0**	**12**	19	17	19	16	12	35
Ilmenite sales (kt)	**53**	**94**	177	115	166	126	147	292
Zircon sales (kt)	**4**	**16**	15	17	16	17	20	33

[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: Market trends and prices

	H1 2026	H2 2025	H1 2025	Chg. H1 2026 – H1 2025	Chg. H1 2026 – H2 2025
Manganese					
Mn CIF China 44% ($/dmtu)[1]	5.24	4.43	4.64	+13%	+18%
Ferromanganese MC – Europe (€/t)[1]	1,563	1,333	1,460	+7%	+17%
Silicomanganese – Europe (€/t)[1]	1,133	1,020	1,078	+5%	+11%
Lithium					
Lithium carbonate, battery-grade, Ex-Works China excluding VAT ($/t LCE[2])	20,987	9,969	8,657	+142%	+111%
Nickel					
Ni LME ($/t)[3]	17,757	14,945	15,372	+16%	+19%
Ni LME ($/lb)[3]	8.05	6.78	6.97	+16%	+19%
SMM NPI Index ($/t)[4]	14,013	11,451	11,876	+18%	+22%
SMM CIF 1.6% ($/wmt)[5]	69	52	50	+37%	+31%
HPM Nickel prices 1,6%/35% ($/wmt)[6]	46	26	27	+70%	+76%
Mineral Sands					
Zircon ($/t)[7]	1,550	1,565	1,770	-12%	-1%
Chloride ilmenite ($/t)[8]	251	266	283	-11%	-6%
Exchange rate					
EUR/USD ($/€)[9]	1.17	1.17	1.09	+7%	+0%

[1] Average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.
[2] SMM (Shanghai Metals Market): lithium carbonate Ex-Works China battery grade spot price, excluding VAT.
[3] LME (London Metal Exchange) prices.
[4] SMM NPI 10-12% index, effective January 2026 (formerly SMM NPI 8-12%, abandoned end-2025). The SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (>10%); this change does not materially impact prices, as the transactions covered by the two indices are virtually equivalent.
[5] Market price index for Indonesian ore with a 1.6% grade and 35% moisture content, including the HPM price floor and the premium level above it.
[6] Official index for domestic nickel ore prices in Indonesia. New calculation formula introduced in mid-April, which drove the index up much higher in Q2 2026.
[7] Market and Eramet analysis (premium zircon).
[8] Market and Eramet analysis.
[9] Bloomberg.

Manganese[23,24]

Global carbon steel production was 948 Mt in H1 2026 (-1% vs. H1 2025), showing mixed trends: decline in China (-3%) and Europe (-2%), growth in India (+7%) and North America (+5%).

Manganese ore supply (+8% at 10.6 Mt-Mn) exceeded **demand** (+3% at 10.2 Mt-Mn, driven by demand linked to global manganese alloys production, notably in China.), resulting in a slight surplus.

In supply terms, South Africa maintained a record level (+8%, accounting for around 50% of seaborne production) and Gabon rose (+7%), while Australia normalised but still significantly up on H1 2025 (x3).

Chinese port ore inventories reached 5.7 Mt at end-June, equivalent to 11 weeks of consumption.

Despite this surplus, **the CRU for manganese ore CIF China 44%** price index rose by 13% on average to $5.2/dmtu, bolstered by slight preventive restocking by steel producers in response to disrupted supply chains with the Middle Eastern conflict, and mounting pressure on freight costs over the half year.

In Europe, in H1 2026, **manganese alloys prices** benefitted from the implementation of the CBAM[21] (refined alloys, +7%) and EU safeguard measures[22] (standard alloys, +5%). In the United States, competitive pressure from Indian imports weighed heavily on prices, particularly on refined alloys (-21%).

Lithium[25]

In H1 2026, **global electric vehicle ("EV") sales** were up 1% year-on-year, with a mixed performance depending on the region. Europe stood out with sales up 32% and an annual penetration rate of 31% (+5 pts). **Installations of stationary energy storage systems** ("ESS") were significantly up in H1 2026 (+27%), driving cell production.

Demand for lithium was up significantly, reaching 981 kt-LCE in H1 2026 (+43%).

In parallel, **lithium supply** amounted to 952 kt-LCE (+25% vs. H1 2025), mainly driven by established players in Australia and Chile as well as rising production in Argentina, at the same time as the ramp-up in new spodumene mines in Mali and also Australia. In China, growth in production was driven by brines and spodumene mines which recently came on stream, while lepidolite mines remained constrained by mining permit compliance.

In this context, the Lithium market is in deficit, owing to the strong acceleration in demand.

The **SMM battery-grade index (Ex-Works, China)** averaged $20,987/t-LCE in H1 2026, up 142%.

Nickel[26]

Global stainless-steel production was up 5% to 32.2 Mt in H1 2026, driven by China (+6%, more than 60% of global supply) as well as Indonesia and the rest of the world (+3% on average).

Primary nickel demand increased by 6% to 1.8 Mt-Ni, driven by stainless-steel (+4%, more than 60% of demand) and particularly batteries (+13%). Conversely, **global primary nickel production** was down 4% to 1.7 Mt-Ni, driven by the decline in Indonesian NPI[27] (-10%, notably driven by decreasing production from Indonesia) and HPAL projects[28] (-6%, penalised by mining quota restrictions in Indonesia and sulphur supply difficulties stemming from the conflict in the Middle East), which were partly offset by traditional ferronickel (+4%) and NPI from China (+7%).

The supply/demand balance (class I and II[29]) returned to a slight deficit, despite an increase in nickel inventories at the LME/SHFE[30] in Q2 to reach 376 kt-Ni at end-June (around 5 weeks of consumption).

Against this background, the **LME** price average for H1 2026 was $17,757/t-Ni (+16% vs. H1 2025), reflecting uncertainties surrounding Indonesian ore supply. The **NPI price index**[31] which stood at $14,013/t (+18%).

In Indonesia, the new **HPM** formula[32], which took effect in mid-April and now factors in the value of other metals contained in the ore (such as cobalt), resulted in a substantial increase in the reference price: 1.6% saprolite up +70% ($46.4/wmt) and 1.2% limonite up +95% ($30.5/wmt), with a HPM calculated on the basis of the old Q1 formula and the new Q2 equivalent. With respect to limonite, the formula is yet to be applied, considering the decline in profitability for HPAL plants. The **SMM 1.6% CIF** (market price for saprolite) was only up by 37% ($69/wmt), with the rise in HPM leading to lower premiums.

HPM calculation formula in Indonesia

Since 15 April 2026, the formula to calculate the nickel ore reference price ("HPM") has been updated by the Indonesian government through the country's Ministry of Energy and Mineral Resources Decree ("Kepmen ESDM") No. 144/2026. The new formula now incorporates the value of other metals contained in the ore (iron, cobalt, chromium), in addition to nickel content, and is calculated as follows:

M [Nickel Ore Floor Price] = [(Ni% * CF_Ni * HMA [Nickel Ore Reference Price]_Ni) + (Fe% * CF_Fe * HMA_Fe) + (Co% * CF_Co * HMA_Co) + (Cr% * CF_Cr * HMA_Cr)] * (1 - MC [Moisture Content])

The Indonesian government developed a website where the HPM can be calculated directly via the following link, using the below parameters: HPM calculator

- HPM: nickel ore floor price (FOB), derived from the Indonesian term '*Harga Patokan Mineral*'
- Ni% / Fe% / Co% / Cr%: nickel, iron, cobalt and chromium content
- CF_Ni / CF_Fe / CF_Co / CF_Cr: applicable correction factors (factors for adjustment)
    - CF_Ni = 30% +/-1% for every +/-0.1% of nickel grade vs. the reference of 1.6%
    - CF_Fe = 30%
    - CF_Co = 30%
    - CF_Cr = 10%
- HMA: nickel ore reference price, derived from the Indonesian term '*Harga Mineral Acuan*,' equivalent to the average spot price of nickel, iron, cobalt and chromium on the LME, with a lag, expressed in $/tonne of nickel, and published twice a month at the following link ("HMA")
- MC: nickel moisture content

The previous HPM calculation formula remained in force until 15 April 2026. See previous press releases available on the Group's website.

Mineral Sands[33]

Macroeconomic uncertainty and the ongoing weakness in real estate activity around the world continued to weigh on demand for pigments and ceramics, which was partly offset by sustained demand from the chemicals and refractories industries.

In parallel, global supply was still limited as a result of production adjustments made by the sector's key players since end-2025, supporting a slight rebound in prices over the first half compared with end-2025.

As a result, **zircon premium** prices averaged $1,550/t FOB, down 12% from H1 2025 (-1% vs. H2 2025).

In H1 2026, TiO_2[34] pigment production, the main end-market for titanium-based mineral products[35], improved vs. 2025, while excluding China ilmenite supply slightly declined. However, in China, the continued expansion of production for titanium-based products made from HMC, as well as inventory accumulation, resulted in the market remaining in oversupply.

In this context, the market price for **ilmenite** (chloride), as produced by Eramet Grande Côte ("EGC") was $251/t FOB in H1 2026, down 11%.

Appendix 5: Performance indicators

Millions of euros[1]		H1 2026	H1 2025	Chg. (€m)	Chg.[2] (%)
Manganese	Turnover	998	949	+49	+5%
	EBITDA	**209**	**197**	**+12**	**+6%**
	FCF	**118**	**45**	**+73**	**+162%**
Manganese ore activity[3]	Turnover	570	525	+44	+9%
	EBITDA	170	175	-5	-3%
	FCF	140	-14	+154	n.a.
Manganese alloys activity[3]	Turnover	428	424	+4	+1%
	EBITDA	39	22	+17	+77%
	FCF	-22	59	-81	n.a.
Lithium	Turnover	136	4	+132	+3,300%
	EBITDA	**61**	**-37**	**+98**	**n.a.**
	FCF	**32**	**-144**	**+176**	**n.a.**
Nickel (excluding SLN)	Adjusted turnover[3] (excluding SLN)	225	231	-6	-3%
	Turnover	356	317	+39	+12%
	Adjusted EBITDA[3] (excluding SLN)	**56**	**51**	**+5**	**+10%**
	EBITDA	**-41**	-69	+28	n.a.
	Adjusted FCF[3]	**33**	**15**	**+18**	**+120%**
Mineral Sands	Turnover	56	135	-79	-59%
	EBITDA	**12**	**53**	**-41**	**-77%**
	FCF	**-27**	**-14**	**-13**	**n.a.**
Holding, elim. and others	Adjusted turnover[3,4] (excluding SLN)	234	209	+25	+12%
	Adjusted EBITDA[3] (excluding SLN)	**-62**	**-73**	**+11**	**n.a.**
	FCF	**-148**	**-169**	**+21**	**n.a.**
Group Total (excluding SLN)	Adjusted turnover[3] (excluding SLN)	1,649	1,528	+121	+8%
	Turnover	1,545	1,404	+141	+10%
	Adjusted EBITDA[3] (excluding SLN)	**276**	**191**	**+85**	**+45%**
	EBITDA	179	71	+108	+152%
	Adjusted FCF	**7**	**-266**	**+273**	**n.a.**

[1] Data rounded to the nearest million.

[2] Data rounded to higher or lower %.

[3] See definition in the financial glossary in Appendix 9.

[4] Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

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

Sensitivities	Change	Adjusted EBITDA impact (excl. SLN)[1]
Manganese ore prices (CIF China 44%)	+$1/dmtu	c.€215m
Manganese alloys prices	+$100/t	c.€60m
Nickel ore prices (HPM Nickel) – Weda Bay	+$10/wmt	c.€75m
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+$1,000/t-LCE	c.€15m
Exchange rate[2]	-$/€0.1	c.€95m

[1] For an exchange rate of $/€1.17.

[2] Sensitivity calculated, factoring in the Euro/USD currency hedge set up in 2026.

Appendix 7: Performance indicators

Operational performance by division

Millions of euros	Mn	Li	Ni	MS	Holding, elim. & others	Total (excl. SLN)	SLN	Total
H1 2026								
Turnover	998	136	89	56	234	**1,512**	33	**1,545**
EBITDA	209	61	0	12	-62	**220**	-41	**179**
Current operating income	105	45	0	-2	-69	**80**	-48	**32**
Net cash flow generated by operating activities	178	38	17	-32	-131	**70**	-35	**34**
Industrial investments (intangible assets and PPE)	65	4	0	21	3	**92**	20	**113**
Free Cash-Flow	118	32	16	-27	-137	**1**	-51	**-50**

Millions of euros	Mn	Li	Ni	MS	Holding, elim. & others	Total (excl. SLN)	SLN	Total
H1 2025								
Turnover	949	4	75	135	209	**1,372**	32	**1,404**
EBITDA	197	-37	-4	53	-73	**136**	-65	**71**
Current operating income	96	-41	-4	36	-78	**9**	-73	**-64**
Net cash flow generated by operating activities	153	-67	4	14	-176	**-72**	-130	**-202**
Industrial investments (intangible assets and PPE)	105	92	0	28	4	**230**	11	**241**
Free Cash-Flow	45	-144	23	-14	-185	**-274**	-140	**-414**

Turnover and investments by region

Millions of euros	**France**	**Europe**	**North America**	**China**	**Other Asia**	**Oceania**	**Africa**	**South America**	**Total**
Sales (destination of sales)									
H1 2026	**26**	**327**	**176**	**435**	**498**	**12**	**43**	**28**	**1,545**
H1 2025	**24**	**350**	**50**	**334**	**408**	**8**	**40**	**189**	**1,404**

Millions of euros	**France**	**Europe**	**North America**	**China**	**Other Asia**	**Oceania**	**Africa**	**South America**	**Total**
Industrial investments (intangible assets and PPE)									
H1 2026	**3**	**9**	**1**	**0**	**0**	**20**	**76**	**4**	**113**
H1 2025	**6**	**18**	**1**	**0**	**0**	**11**	**112**	**92**	**241**

Consolidated performance indicators – Income statement

In millions of euros	H1 2026	H1 2025
Turnover	**1,545**	**1,404**
EBITDA	**179**	**71**
Amortisation and depreciation of non-current assets	-139	-124
Provisions for liabilities and charges	-7	-10
Current Operating Income	**32**	**-64**
(Impairment of assets)/reversals	-132	-2
Other operating income and expenses	-8	-29
Operating income	**-108**	**-95**
Financial income (loss)[1]	-102	-75
Share of income from associates	(16)	36
Income taxes	-4	-45
Net income for the period	**-230**	**-179**
- Attributable to non-controlling interests	-35	-27
- Attributable to Group share	-195	-152
Basic earnings per share (€)	-6.81	-5.31

Consolidated performance indicators – Net financial debt flow table

In millions of euros	H1 2026	H1 2025
Operating activities		
EBITDA	179	71
Cash impact of items below EBITDA	-139	-202
Cash flow from operations	**40**	**-132**
Change in WCR	-6	-70
Net cash flow generated by operating activities (A)	**34**	**-202**
Investing activities		
Industrial investments	-113	-241
Other investment cash flows	28	29
Net cash flows from investing activities (B)	**-85**	**-212**
Net cash flows from financing activities	**127**	**1**
Impact of fluctuations in exchange rates and others	-8	-2
Acquisition of IFRS 16 rights of use	-1	-5
(Increase)/decrease in net financial debt	**68**	**-420**
Opening (net financial debt)	**-1,935**	**-1,297**
Closing (net financial debt)	**-1,868**	**-1,716**
Free Cash-Flow (A) + (B)	**-50**	**-414**

Consolidated performance indicators – Balance sheet

In millions of euros	30/06/2026	30/06/2025
Non-current assets	**3,678**	**3,808**
Inventories	640	648
Customers	229	225
Suppliers	-416	-371
Simplified Working Capital Requirements (WCR)	**453**	**502**
Other items of WCR	63	5
Total Working Capital Requirements (WCR)	**516**	**507**
Derivatives	**2**	**-5**
Total assets	**4,196**	**4,310**

In millions of euros	30/06/2026	30/06/2025
Shareholders' equity – Group share	441	718
Non-controlling interests	1,006	777
Shareholders' equity	**1,447**	**1,495**
Cash and cash equivalents and other current financial assets	-1,251	-591
Loans	3,119	2,526
Net financial debt	**1,868**	**1,935**
Net financial debt/shareholders' equity (gearing)	*129%*	*129%*
Employee-related liabilities and provisions	**803**	**783**
Net deferred tax	**79**	**97**
Total liabilities	**4,196**	**4,310**

Appendix 8: Société Le Nickel (SLN)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	H1 2026	H1 2025
Nickel ore production – (Mwmt)	908	632	762	809	694	700	1,540	1,394
Nickel ore external sales – (Mwmt)	285	73	54	116	169	230	358	399
Ferronickel production – (kt-Ni content)	8.8	9.3	9.6	9.2	8.8	8.7	18.1	17.5
Ferronickel sales – (kt-Ni content)	8.7	9.4	9.8	8.9	9.3	8.2	18.1	17.5
Ni ore CIF China 1.8% ($/wmt)[1]	95.8	90.2	79.2	79.7	81.3	75.0	93.0	78.1

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

In New Caledonia, SLN's mining production stood at 1.5 Mwmt in H1 2026, up 10% vs. H1 2025. SLN's mining activity remains heavily impacted by the closure of certain mining sites on the East Coast.

SLN nickel ore exports amounted to 0.4 Mt over the half year, with produced ore volumes mainly directed to the ferronickel plant.

Nickel ore prices (1.8% CIF China), as exported by SLN, averaged $93/wmt in H1 2026, up 19% vs. H1 2025, reflecting the rise in nickel prices at the LME.

Ferronickel production came out to 18.1 kt-Ni, up 3% year-on-year. Volumes sold stood at 18.1 kt-Ni (+3% vs. H1 2025).

The cash cost[1] of ferronickel production averaged $8.5/lb, up 6% vs. H1 2025 ($8.0/lb). This increase is due to higher energy costs, which were further exacerbated by an unfavourable currency effect.

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

Appendix 9: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

Turnover at constant scope and exchange rates

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

Adjusted turnover (excluding SLN)

Adjusted turnover is presented to provide a better understanding of the underlying 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 30 June 2026, 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, given that the entity's losses have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, turnover linked to ferronickel trading is still booked in the adjusted turnover (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

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

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

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

Adjusted EBITDA (excluding SLN)

Adjusted EBITDA is presented to provide a better understanding of the underlying 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 30 June 2026, 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 have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, EBITDA linked to ferronickel trading is still booked in the adjusted EBITDA (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

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

Current Operating Income (excluding SLN)

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

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

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

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

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

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

Adjusted Free Cash-Flow

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

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

Adjusted leverage

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

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

Manganese ore activity

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

Manganese alloys activity

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

Manganese ore FOB cash cost (new definition)

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

Ex-Works cash cost for lithium carbonate

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

SLN’s cash cost

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

Appendix 10: Footnotes

[1] Definitions presented in the financial glossary in Appendix 9
[2] Adjusted for SLN's net cash position as of June 30, 2026 (€179 million)
[3] 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
[4] Each stakeholder group has an equal voice in the governance of the Initiative. Members commit to taking concrete actions to advance responsible mining, working with other stakeholders to transform the mining sector, striving for continuous improvement, upholding IRMA's commitment to transparency, and sharing only credible communications in relation to their engagement with IRMA.
[5] All the commented changes in H1 2026 are calculated with respect to H1 2025, unless otherwise specified. Mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year.
[6] See Financial glossary in Appendix 9
[7] Net of the French State's contribution to SLN's capex (€22m in H1 2026 and €12m in H1 2025)
[8] In March 2026, Moody's downgraded its rating, reflecting the downgrade in the Group's credit ratings in 2025.
[9] A reconciliation table for adjusted turnover and adjusted EBITDA by activity with Group adjusted turnover and adjusted EBITDA is presented in Appendix 6.
[10] In July 2026
[11] As a reminder: As the concession operator, Setrag is responsible for the "superstructure" equipment (rails, sleepers, ballast, signalling, etc.), while the Gabonese Republic manages the maintenance of infrastructure that falls within the public scope (bridges, water supply network, passenger transport equipment, etc.). In its capacity as a delegated contractor, SETRAG conducts maintenance and renovation on its own behalf and on behalf of the licensing authority.
[12] At the plants on the industrial park, other than the NPI JV plant
[13] ESDM (Kementerian Energi dan Sumber Daya Mineral): Ministry of Energy and Mineral Resources
[14] Wet Concentration Plant
[15] Supplementary Dry Mining Unit
[16] Heavy Mineral Concentrate
[17] Mineral Separation Plant
[18] Eramet analysis based on a panel of the main sell-side and market analysts
[19] Consensus for Bloomberg forecasts in early July for 2026
[20] At end-June 2026, the hedge ratio was estimated at around 50% of annual exposure, which may vary significantly depending on changes in volumes and prices throughout the year.
[21] Carbon Border Adjustment Mechanism ("CBAM"): a mechanism introduced by the European Union ("EU") to apply a carbon cost to imports that is comparable to that borne by European producers through the European Trading System ("ETS" – carbon market)
[22] Safeguard measures for ferroalloys: EU trade mechanism restricting ferroalloy imports by means of import quotas, beyond which customs duties are levied in order to protect European producers
[23] Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data
[24] 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
[25] 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
[26] Unless otherwise indicated, market data corresponds to Eramet estimates
[27] Nickel Pig Iron ("NPI")
[28] High Pressure Acid Leach
[29] Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
[30] LME: London Metal Exchange; SHFE: Shanghai Futures Exchange
[31] SMM NPI 10-12% index, effective January 2026 (formerly SMM NPI 8-12%, abandoned end-2025). The SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (>10%); this change does not materially impact prices, as the transactions covered by the two indices are almost equivalent.
[32] FOB monthly price floor, as established by the government and indexed to the LME nickel price – see Appendix 4
[33] 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
[34] c.90% of titanium-based end-products
[35] Titanium dioxide slag, ilmenite, leucoxene and rutile