



09:30 London, 11:30 Helsinki, 31 October 2022 - Afarak Group SE ("Afarak" or "the Company") (LSE: AFRK, NASDAQ: AFAGR)

## Production report Q3 2022

Afarak Group carried out extensive maintenance during Q3. The company decreased its production of specialty alloys by 25% during the third quarter of 2022 when compared to same quarter of prior year. The positive market conditions of demand and selling prices continued during the third quarter of 2022.

		Q3/2022	Q3/2021	Change	Q1-Q3/ 2022	Q1-Q3/ 2021	Change	FY 2021
<b>Speciality Alloys</b>	mt	<b>17,790</b>	<b>23,716</b>	<b>-25.0%</b>	<b>64,084</b>	<b>75,002</b>	<b>-14.6%</b>	<b>99,843</b>
Processing	mt	4,417	5,295	-16.6%	21,062	16,866	24.9%	23,252
Mining	mt	13,373	18,421	-27.4%	43,022	58,135	-26.0%	76,591
<b>South African mines</b>	mt	<b>17,545</b>	<b>7,852</b>	<b>123.5%</b>	<b>27,005</b>	<b>21,678</b>	<b>24.6%</b>	<b>26,379</b>
Mining	mt	17,545	7,852	123.5%	27,005	21,678	24.6%	26,379

### Processing

- The processing plant in Germany carried out a longer term planned maintenance shutdown during the third quarter of 2022.
- The processing volumes decreased by 16.6% during the third quarter of 2022 when compared to same period of the prior year. It must be noted that Afarak thus limited the impact of very high energy prices during the said period. Production resumed during October 2022.

### Mining

- The overall mining activity increased by 17.7% during the third quarter of 2022 when compared to same period of prior year
- Whilst the mining activity at the Turkish mines was 27.4% lower than same period last year due to maintenance, the output increased in South Africa on account of the favourable market conditions
- The mining activity in Turkey, as of today is not yet back to former levels, but that does not cause any disruptions for the processing plant

Helsinki, October 31, 2022

AFARAK GROUP SE

Board of Directors

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Financial reports and other investor information are available on the Company's website: [www.afarak.com](http://www.afarak.com).

Afarak Group is a specialist alloy producer focused on delivering sustainable growth with a Speciality Alloys business in southern Europe and a FerroAlloys business in South Africa. The Company is listed on NASDAQ Helsinki (AFAGR) and the Main Market of the London Stock Exchange (AFRK).

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