



15:00 London, 17:00 Helsinki, 3 November 2023 - Afarak Group SE ("Afarak" or "the Company") (LSE: AFRK, NASDAQ: AFAGR)

Production report Q3 2023

Afarak Group production during the third quarter of 2023 was higher when compared to same period of last year. In Q3 2022 we carried out extensive maintenance work, and this year we are almost back to the 2021 output. The market has weakened mainly in Europe (both demand- and margin wise) during Q3 2023, as expected and announced before.

		Q3/2023	Q3/2022	Change	Q1-Q3/ 2023	Q1-Q3/ 2022	Change	FY 2022
Speciality Alloys	mt	22,305	17,790	25.4%	69,302	64,084	8.1%	87,734
Processing	mt	4,998	4,417	13.2%	18,528	21,062	-12.0%	26,642
Mining	mt	17,307	13,373	29.4%	50,775	43,022	18.0%	61,092
South African mines	mt	61,904	17,545	252.8%	191,407	27,005	608.8%	71,271
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Processing

- The processing volumes increased by 13.2% during the third quarter of 2023 when compared to same period of the prior year.
- The processing plant in Germany produced throughout the three-month period. Afarak has not produced during October 2023, in order to adapt production to actual sales. The furnaces were restarted on October 31st, 2023.

Mining

- A substantial increase in the overall mining activity when compared to same period of prior year.
- Mining operations at the Turkish mines was 29.4% higher than same period last year. Similarly to above, we carried out maintenance work in Q3 2022 and are now back to 2021 output.
- The output increased further in South Africa on account of the favourable market conditions, whilst our activity is still comparatively small.

Helsinki, November 3, 2023

AFARAK GROUP SE

Board of Directors

For additional information, please contact:

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Financial reports and other investor information are available on the Company's website: 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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