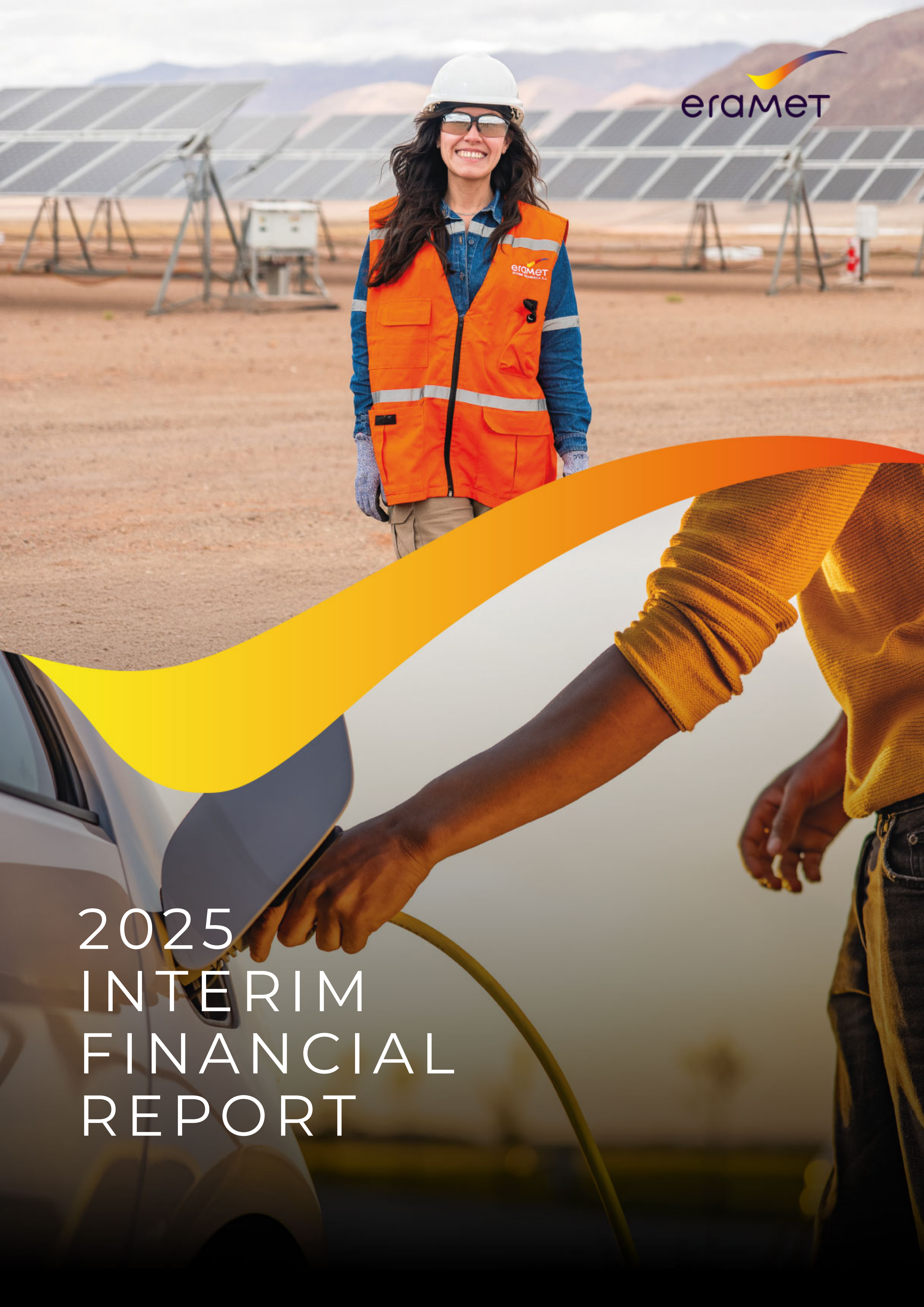
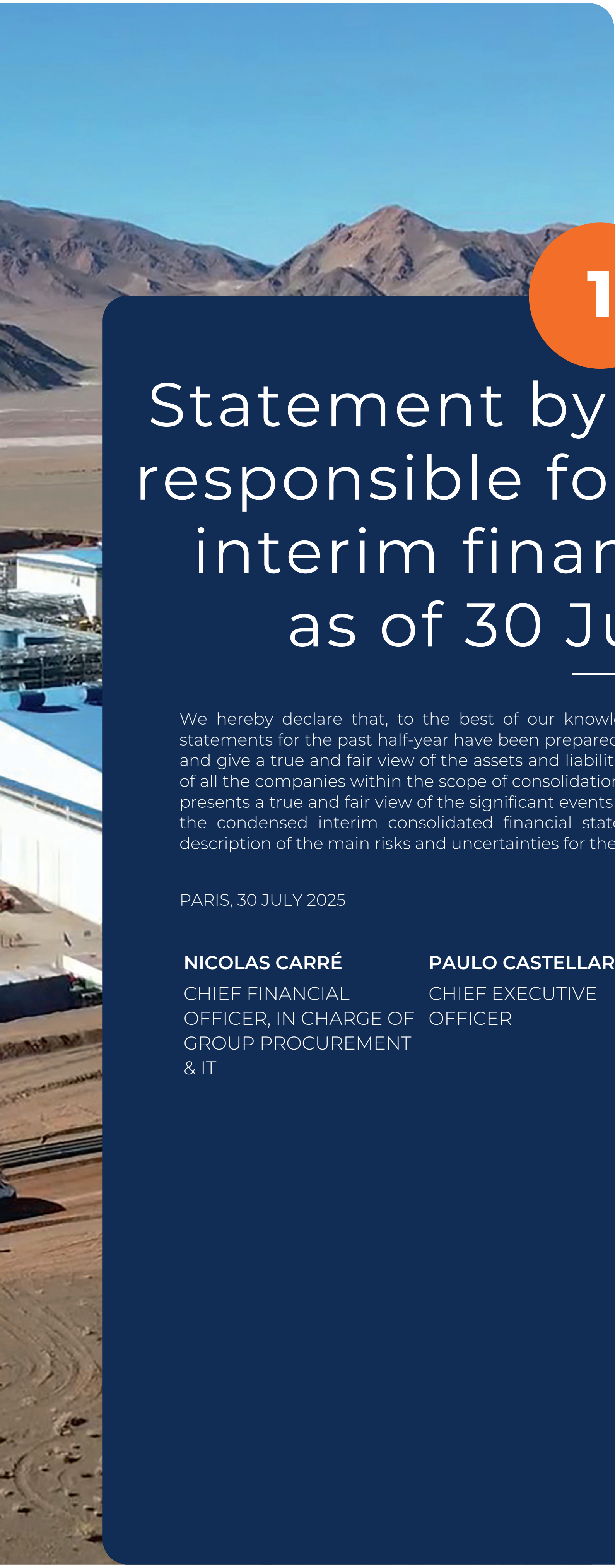


2025 INTERIM FINANCIAL REPORT



1

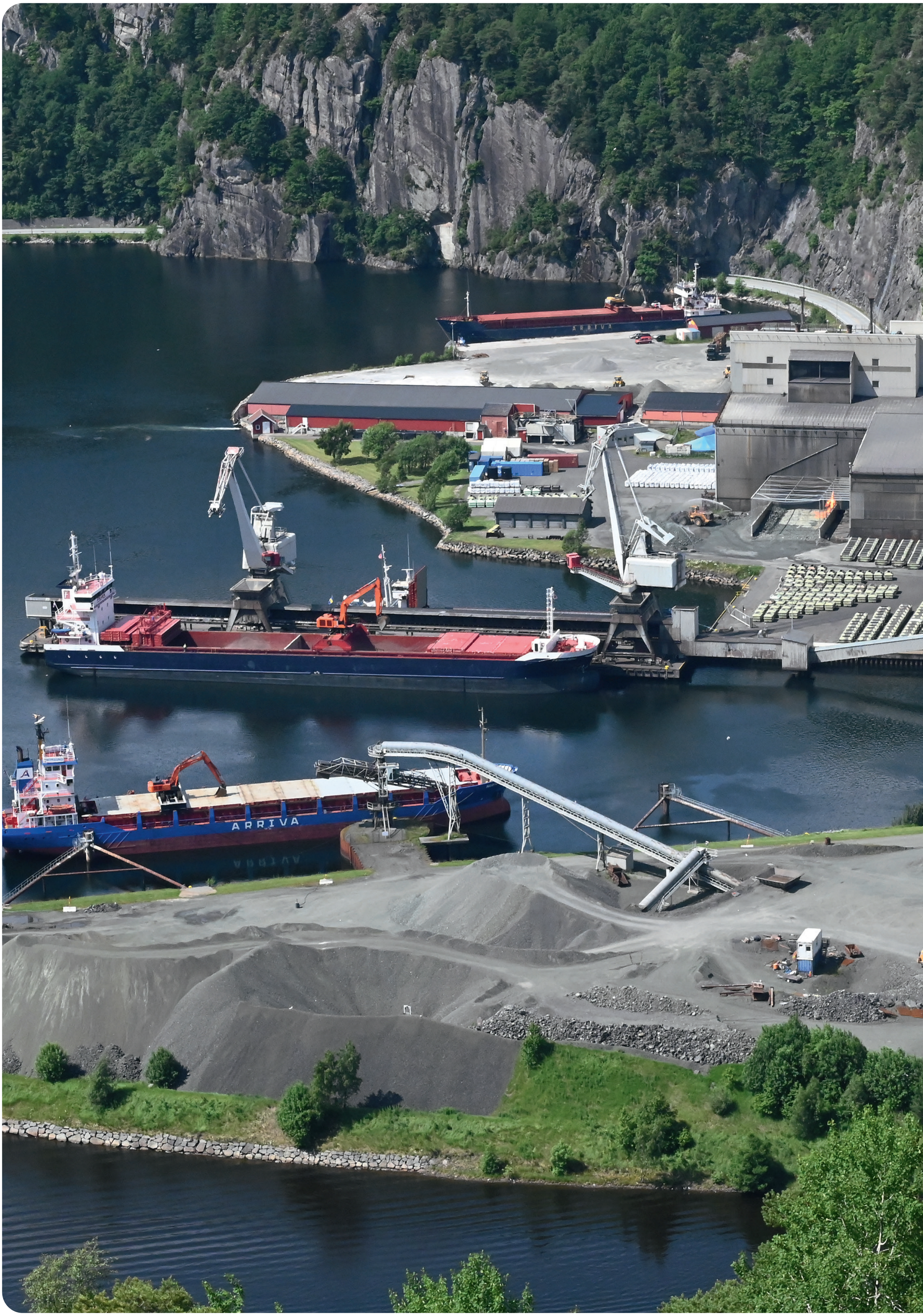
Statement by the persons responsible for the Eramet interim financial report as of 30 June 2025

We hereby declare that, to the best of our knowledge, the condensed interim consolidated financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all the companies within the scope of consolidation, and that the accompanying interim business report presents a true and fair view of the significant events of the first six months of the year and their impact on the condensed interim consolidated financial statements, the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the year.

PARIS, 30 JULY 2025

NICOLAS CARRÉ
CHIEF FINANCIAL OFFICER, IN CHARGE OF GROUP PROCUREMENT & IT

PAULO CASTELLARI
CHIEF EXECUTIVE OFFICER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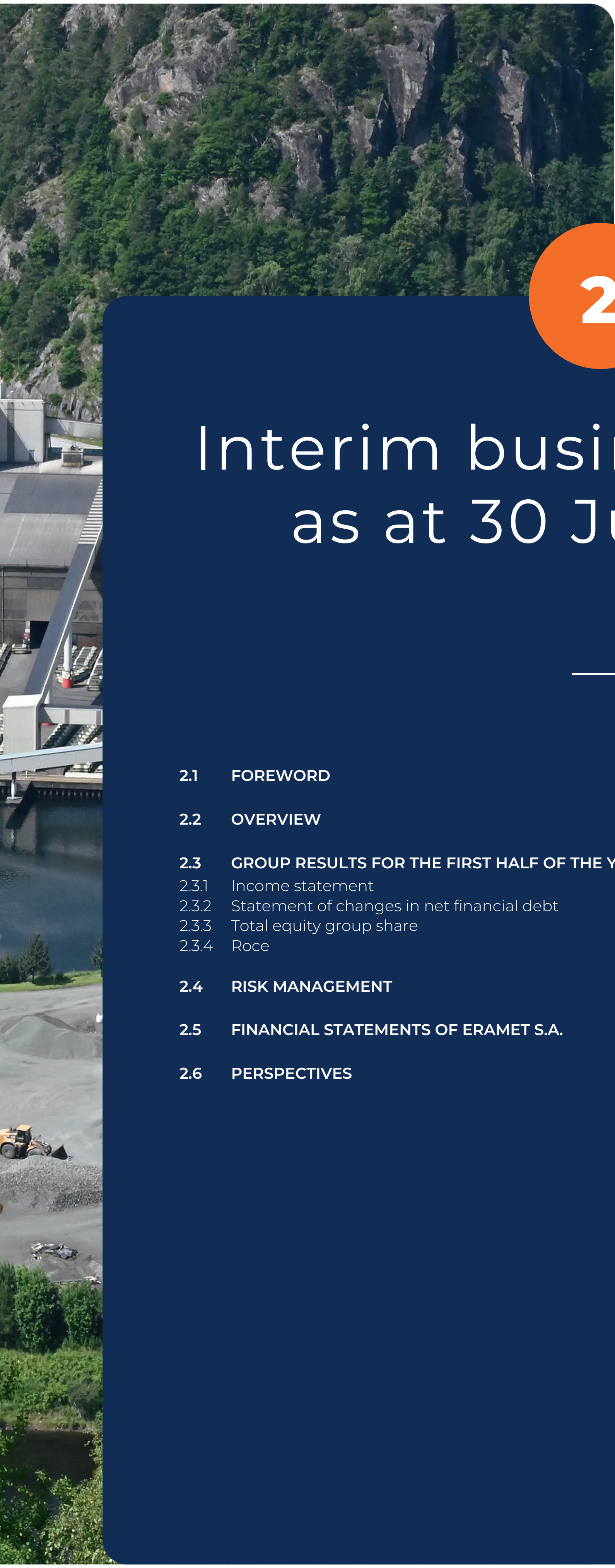


2

Interim business report as at 30 June 2025

2.1 Foreword

It is advisable to read this report on the Company's financial position and operating performance in conjunction with the condensed interim consolidated financial statements, the notes to the condensed interim consolidated financial statements for the period ended 30 June 2025 and the other financial information in the 2024 Universal Registration Document filed with the French Financial Markets on 3 April 2025. The Company's condensed interim consolidated financial statements were drawn up in accordance with IAS 34 "Interim Financial Reporting". The information in this report also contains forecasts based on estimates of Eramet's future business activities, which may differ materially from actual future results.

2.2 Overview

Eramet, a global mining and metallurgical group, is a key player in the extraction and beneficiation of metals (manganese, nickel, mineral sands, Lithium). The Group supports the energy transition by developing activities with high growth potential, such as lithium mining and refining, and recycling. Eramet is positioned as the preferred partner of our customers in the steel, stainless steel, pigment, energy and new generation battery industries. ased on operational excellence, the quality of its investments and the know-how of its employees, the Group deploys a virtuous and value-creating industrial, managerial and societal model. As a corporate citizen and societal contributor, Eramet works to achieve a sustainable and responsible industry. Eramet has close to 8,782 employees in approximately 20 countries.

2.3 Group results for the first half of the year 2025

The Group's adjusted turnover excluding SLN[1] amounted to €1,528 million in the first half year of 2025, down 7% (- 6% at constant scope and exchange rates). This decline reflects on the one hand a negative volume effect (- 3%) for manganese and nickel activities, partly offset by the growth in sales of mineral sands, and on the other, a negative (- 2%) price effect.

Adjusted EBITDA excluding SLN[2] amounted to €191 million, down 45%, mainly reflecting :

- A negative intrinsic performance of -€117 million, mainly due to a significant decline in nickel grades coupled with lowerproductivity at PT WBN (-€89 million) in new mining area, a decrease in volumes (-€14 million) as well as an increase in other operating costs, primarily due to the logistics challenges in Gabon and the ramp-up of Centenario (-€39 million combined), partly offset by a improved HMC[3] grades in mineral sands (+€21 million) and procurement savings (+€16 million);
- A negative impact of external factors of -€37 million, notably factoring in the negative impact of PT WBN's constrained operating permit (-€36 million), increased input costs (-€24 million) and a negative currency and inflation effect (-€20 million), partially offset by the favourable price effect from PT WBN's higher ore premiums (+€42 million) and lower freight costs (+€20 million).

Net Income, Group share was -€152 million for the first half year of 2025, including the share of income in PT WBN (€36 million) as well as losses related to SLN (-€51 million). Net income, Group share (excluding SLN) totalled -€101 million, down €132 million, mainly considering the decline in EBITDA, and the limited contribution of PT WBN.

Capex financed by the Group amounted to €215 million (vs.€224 million for the first half year of 2025) and include €141 million in growth capex, mainly in Argentina (€64 million) and Gabon (€57 million); sustaining capex totalled €74 million.

Adjusted Free Cash-Flow[4] ("Adjsuted FCF") totalled -€266 million. It includes the dividends received from PT WBN of €19 million (in line with significantly declining EBITDA), as well as tax disbursements of €120 million, out of which -€92 million paid to the Gabonese State in half year of 2025, corresponding, on the one hand, to the payment of the income tax balance in respect of full year 2024, and, on the other, to a tax reassessment in respect of the 2019-2022 period.

In April 2025, under the SLN financing agreement signed with Eramet in 2024, the French State subscribed to €100 million in additional undated total fixed rate subordinated bonds (Titres Subordonnés à Durée Indéterminée - "TSDI"), increasing total financing received in respect of full year 2025 to €238 million (as a reminder, in December 2024, SLN received an advance of €138 million to fund part of its losses in 2025).

The Group's net debt was €1,716 million on 30 June 2025, after disbursement related to dividends paid to Eramet's shareholders (-€43 million) and Comilog minority shareholders (-€55 million) in respect of full year 2024.

Restated for SLN's net cash position on 30 June 2025 (€90 million), the Group's net debt was €1,807 million. As a result, the adjusted leverage ratio[5] was 2.7x.

As of 30 June 2025, Eramet's liquidity, including undrawn credit lines, remains high at €1.7bn.

(1) Adjusted turnover excluding SLN correspond to turnover including Eramet's share of PT Weda Bay Nickel's sales, and also exclude sales linked to nickel ore and other sales by SLN, as a standalone company, as the entity's losses are fully financed by the French State in 2024 and 2025

(2) Adjusted EBITDA excluding SLN corresponds to EBITDA including Eramet's share of PT Weda Bay Nickel's EBITDA and excluding SLN's EBITDA

(3) Heavy Mineral Concentrates

(4) Corresponds to Free Cash-Flow net of (i) Tsingshan's capital injection into the Centenario project for 2024 and (ii) the financing granted by the French State to SLN (in the form of perpetual subordinated notes, "TSDI") to neutralize the New Caledonian entity's cash consumption

(5) Consolidated net debt, adjusted for available cash provided by the French State (via TSDI) to finance SLN's future losses, and related to adjusted EBITDA

2.3.1 Income statement

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Revenue	1,404	1,452	2,933
EBITDA	71	102	371
Current operating income	(64)	(23)	97
Operating income	(95)	(45)	51
Net income	(179)	(94)	(52)
Net income for the period	**(179)**	**(94)**	**(52)**
Net income, Group share	(152)	(41)	14
Basic earnings per share (in euros)	**(5.31)**	**(1.44)**	**(0.50)**

2.3.1.1 Comments by Business Unit : revenue and current operating income

Manganese

EBITDA for the Manganese activity was €197 million, down 12 % year-on year.

- EBITDA for the manganese ore activity was down to €175 million (-6%), impacted by the decline in volumes sold (-8%) while average realised selling prices remained almost stable (-1% vs. first half year of 2024, aligned to the CIF China 44% index with a 1-month lag and restated for currency effects).
- EBITDA for the manganese alloys activity was down to €22 million (-44%), reflecting the decrease in volumes sold (-4%) with a less favourable mix, combianed with a significant increase in the cost of consumed ore (+20%)[1].

Market trends & prices

In the first half year of 2025, global production of carbon steel, the main end-product for manganese, declined by nearly 2% to 958 Mt.

China, which accounts for half of global steel production, posted a decline of around 3% from first half year of 2024, in response to still declining domestic demand and despite continued rising steel exports. Production in India (+8%) and North America (+2%) increased, partly sustained by the announced protectionist measures, while Europe reported a decline (-2%) with demand still subdued in an uncertain macroeconomic situation and faced with the continuing pressure of competitively priced imports.

Manganese ore consumption for the first half year of 2025 increased to reach 9.9 Mt-Mn (+4%), mainly driven by demand for manganese alloys production (nearly 90% of total consumption). Chinese producers' manganese alloys inventories increased over the first half, with the local backdrop of declining steel production.

Manganese ore production was up to 10.1 Mt-Mn (+6%), with a strong increase in the second quarter (+13% vs. the first quarter 2025). Production from South Africa was brisk in the second quarter (record month in April), benefitting from low sea freight rates and a depreciating ZAR. In Australia, a major producer (shut down since March 2024) resumed exporting in June 2025. As a result, ore volumes from South Africa and Gabon increased by 10% and 7% respectively over the first half, while Australian volumes declined by 40% compared to the first half of 2024.

The supply/demand balance was in surplus in the first half year of 2025. After reaching a low level in the first quarter, Chinese port ore inventories totalled 4.5 Mt at end-June (vs. 3.7 Mt at end-March), equivalent to around 9 weeks of consumption.

The price index (CRU) for manganese ore (CIF China 44%) averaged $4.6/dmtu (-14% vs. first half year of 2024). This trend reflects unfavourable comparatives, given the significant rise in prices between April and June 2024, peaking at $9/dmtu. In the second quarter, prices came under pressure, due to increased South African volumes and rising exports from Australia starting in May.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) decreased by 4% vs. the first half-year of 2024, showing greater resilience compared to the price index for standard alloys (Silicomanganese), which was down by 8%. This decline accelerated at the end of the first half, with indirect support from potential EU Safeguard Measures for ferroalloys waning over the second quarter.

Activities

In Gabon, after significantly constraining ore shipments and sales in the first quarter, the logistics challenges faced at the port of Owendo since end-2024 consistently improved in the second quarter. As a result, ore volumes sold externally increased by 15% in the second quarter compared to the first quarter, reaching 2.7 Mt in the first half year of 2025 (-8% vs. first half year 2024).

(1) *Delay of 5 to 6-month between the purchase date and ore consumption date*

Mine production stood at 3.5 Mt for the first half year of 2025 (+1%), while transported volumes declined to 3.0 Mt (-5%), albeit significantly improving in the second quarter (+20% vs. the first quarter, posting 600 kt in June). Rail transport remains the main pressure point in the logistics chain, highlighting the importance of the ongoing programme to renovate and modernise the Transgabonese railway.

FOB *cash cost*[1] for manganese ore activity was $2.3/dmtu over the first half (+14% vs. the first half year 2024), mainly reflecting the decrease in volumes sold coupled with rising costs (primarily due to the equipment repair and maintenance expenses given the logistics challenges over the period). Mining taxes and royalties (paid to the Gabonese State) came out to $0.2/dmtu in the first half year of 2025 (stable vs. first half year 2024). Conversely, sea transport costs per tonne were down to $0.8/dmtu (-18%).

For the first half year of 2025, manganese alloys production totalled 322 kt, slightly down (-1%), notably reflecting an adjustment to unfavourable market conditions. Manganese alloys sales were also down (-4%), with a less favourable product mix (50% refined alloys).

Outlook

Global carbon steel production is expected to decline in second half year vs. first half year, in line with traditional seasonality and weaker demand. The continued decrease in Chinese production should be partly offset by an increase for the rest of the world, particularly in India. Eramet has a strong business footprint in India, which is expected to continue posting a significant increase in its steel production thanks to new installed capacity, infrastructure investments from the State and continued growth in demand from other steel-consuming sectors. Ore supply should increase in the second half year, driven by the full return to the market of the leading Australian producer, partly offset by a potential downward revision of South African exports.

Market consensus is currently set around $4.6/dmtu[2] on average for the second half year of 2025 but this appears directionally optimistic given the current level of the CIF China 44% index ($4.2/dmtu) and supply availability.

Demand for manganese alloys should decline in the second half year, in line with steel production, while supply is expected to remain stable. However, product flows could continue to be disrupted by uncertainty surrounding protectionist measures (particularly in Europe and the United States). Alloys selling prices are expected to decline in the second half year vs. the first half year.

Considering the logistics challenges faced in the first half year, the target for transported manganese ore volumes is adjusted to between 6.5 Mt and 7.0 Mt in 2025. The targeted FOB cash cost, confirmed at constant exchange rates[3], is revised upwards to between $2.1 and $2.3/dmtu, to reflect the unfavourable trends in the consensus for the €/$ exchange rate.

Investments, primarily focusing on sustaining and strengthening the rail transportation capacity, are still estimated at around €130 million in 2025.

Following the end-May announcement of a crude manganese export ban starting in 2029, Eramet has initiated discussions with the Gabonese government in an effort to review ore transformation and development options that could be co-created together, in a spirit of constructive cooperation and mutual respect aimed at building a partnership based on shared interests.

Nickel

Adjusted EBITDA (excluding SLN) for the Nickel activity amounted to €51 million over the half-year, down 64% year-on-year.

PT WBN's share of EBITDA (excluding the off-take contract) came to €55 million (-62%), penalized by the decrease in volumes sold (-8%) with unfavourable mix, the significant decline in the ore grade (almost -20%) and higher operating costs in new mining areas, partly offset by higher premiums.

Market trends & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by more than 3% to 30.8 Mt in the first half year of 2025.

Production in China, which accounts for more than 60% of the global supply, also saw year-on-year growth of 4%, driven by domestic consumption and exports with the expected introduction of US customs measures, as announced in this first half. Production was also up by 3% for the rest of the world, while Indonesia observed a 2% decline in its production.

Global demand for primary nickel increased by 4% to 1.7 Mt-Ni in H1 2025. This increase was mainly driven by demand for batteries (+13%), which now accounts for nearly 20% of total demand. Parallel to this, demand for stainless-steel, representing 60% of global demand, remained stable (+1%).

Global primary nickel production was up 10%, reaching 1.8 Mt-Ni. Growth in the NPI[4] supply (+13%) and the ramp-up in new projects, notably HPAL[5] (+56%) in Indonesia, were partly offset by the decline in NPI production in China (-15%) as well as traditional ferronickel production (-3%).

The supply/demand balance (class I and II[6]) remained in surplus in the first half year of 2025. Visible nickel inventories at the LME and SHFE[7] increased over the half year to 229 kt-Ni at end-June, equivalent to around 3 weeks of consumption.

(1) Cash cost "Free On Board" , ie calculated excluding sea transport, marketing costs and the mining taxes and royalties from which the Gabonese State benefits.
(2) In July 2025
(3) 1.04/€ according to Bloomberg consensus for 2025 at the end of February
(4) Nickel Pig Iron ("NPI")
(5) High Pressure Acid Leach
(6) Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%
(7) LME: London Metal Exchange ; SHFE: Shanghai Futures Exchange

In the first half of 2025, the LME price average (price of part of class I nickel) was $15,372/t, down significantly year-on-year (-12%), reflecting a market still in surplus.

The average for the NPI price[(1)] as sold at Weda Bay was $11,876/t, stable vs. the first half year of 2024.

In Indonesia, the official domestic price index for high-grade nickel ore ("HPM", the FOB monthly price floor, as established by the government) averaged $27/wmt for a grade of 1.6%[(2)] in the first half year of 2025, declining by 9% (in line with nickel price trends at the LME). Considering the Indonesian government's restrictions on permits, domestic nickel ore supply remained under pressure. Over the first half, premiums on HPM were sustained at a high level for saprolite (close to 60%).

Activities

In Indonesia, over the half-year, PT WBN mining activity was impacted by the start of new mining production sites and the constrained operating permit (revised 2024-2026 RKAB vs. Feasibility study combined with reduced surface of 2024 forest permit[(3)]).

External nickel ore sales[(4)] totalled 11.0 Mwmt in the first half year of 2025 (-8% vs. the first half year of 2024), impacted by an unfavourable product mix. Saprolite volumes sold accounted for 8.3 Mwmt, down 22% which was partly offset by increased limonite volumes (x2 to 2.7 Mwmt). Internal consumption for the NPI plant reached 1.5 Mwmt in the first half year of 2025.

The average grade for nickel ore sold significantly declined compared to the first half year of 2024 (from 2.0% to 1.6% for saprolites) while its average moisture content increased (by around 10%). The anticipated decrease in ore grade from newly established mined areas, in line with the mining plan, was further impacted by a less effective ore selectivity than expected.

In parallel, production costs at the mine increased, reflecting lower productivity (primarily, an increase in the strip ratio) and higher haulage distance.

These impacts were partially offset by increasing premiums over the half-year.

Production at the PT WBN NPI plant increased by 21% in the first half year of 2025 to 17.0 kt-Ni, owing to strong operational performance. As part of the off-take contract (trading activity), NPI sales stood at 7.4 kt-Ni, up by 27%.

In the first half year of 2025, PT WBN's contribution to Group FCF was limited to €19 million in dividends, in connection with strong decrease in EBITDA over the period.

Outlook

In 2025, primary nickel consumption should increase compared to 2024. Stainless-steel production in China and Indonesia will remain the main driver of this growth, despite potentially being halted in the second half by the trade war and a slowdown in Chinese domestic consumption due to the lack of support measures. Primary nickel supply should also increase, driven by HPAL projects in Indonesia with production expected to grow 20% from 2024. Linked to the potential slowdown in demand stemming from China's stainless-steel sector and more restricted ore availability in Indonesia, production for NPI plants is, however, expected to slow in the second half of 2025. The nickel market should remain in surplus for the fourth consecutive year.

In this context, the market consensus for LME nickel prices currently stands at around $15,540/t fo the second half year of 2025.

RKAB issued last October for the 2024-2026 period, PT WBN's nickel ore production and sales volumes are still limited to 32 Mwmt in 2025 (including 3 Mwmt consumed internally by the NPI plant). Following the request submitted PT WBN, the Indonesian licensing authorities recently issued a revised RKAB for 2025 increasing the total volumes to 42 Mwmt, including an additional 10 Mwmt of limonite ore (lower margin product), supporting the growth of HPAL production at IWIP. Consequently, the volume target for marketable nickel ore is revised upwards between 36 to 39 Mwmt for 2025.

The average grade for nickel ore sold in the second half year is expected to remain stable compared to the first half year levels. Mining production costs should also remain higher than 2024 in the second half year, while royalties are expected to increase compared to second half year 2024, following the entry into force of the new law at end April (they are now calculated based on a variable percentage indexed to the LME nickel price, with a minimum 14% rate vs the previous 10% fixed rate[(5)]).

Given the persistent supply tightness and unfavourable weather conditions, PT WBN should continue benefiting from significant price premiums to the HPM reference price floor.

(1) SMM NPI 8-12% index

(2) 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

(3) "PPKH", or Forest Area Borrow and Use permit, is an official permit issued by the Indonesian Ministry of Forestry that authorizes the temporary use of state forest land for non-forestry activities, such as mining operations

(4) At the plants on the industrial park, other than the NPI JV plant

(5) From 14% to 19% for ore (vs. 10%) and from 4% to 7% for FeNi/NPI (vs. 2%)

Mineral Sands

EBITDA for the Mineral Sands activities was €53 million in the first half year of 2025, up 6% year-on-year, driven by increased selling volumes, in a context of declining prices.

Market trends & prices

Global demand for zircon showed signs of stabilising in the second quarter of 2025, notably benefitting from a preventive stocking effect with the expectation of US tariffs measures. However, overall industrial demand remained subdued, impacted by macroeconomic uncertainty and the weakness of real estate activity around the world. Parallel to this, global zircon production was higher, owing to increased production in China from imported heavy mineral concentrates. The market therefore remained in surplus, continuing to weigh on prices.

As a result, in the first half year of 2025, zircon premium prices averaged $1,770/t FOB, down 8% from the first half year of 2024.

Global demand for TiO_2 pigments[(1)], the main end-market for titanium-based products[(2)], declined over the period, in the face of macroeconomic uncertainty and weak real estate activity. In parallel, global supply for TiO_2 remained stable, reflecting sustained production from Chinese players in an effort to absorb their fixed costs.

The market price for ilmenite (chloride), as produced by Eramet Grande Côte was $283/t FOB in the first half year of 2025, down 6%, factoring in China's increased ilmenite supply.

Activities

In Senegal, mineral sands production strongly increased, up by 20% over the first half (vs. the first half 2024), reaching 489 kt, on the back of a record in the second quarter (253 kt produced). This progress continues to reflect a higher average grade in the mined area.

As a result, ilmenite production volumes rose by 20% compared to the first half year of 2024, reaching 304 kt, in line with the trends for mineral sands production. Ilmenite sales increased by 21%, to 292 kt.

Equally, zircon production and sales volumes rose compared to the first half year of 2024, by 9% to 35 kt and by 13% to 33 kt, respectively.

Outlook

Considering the macroeconomic environment, demand for mineral sands products remains weak, with a limited short-term growth outlook. Demand for ilmenite should decrease in the second half year, due to the expected slowdown in production for TiO_2 pigments in China which is linked to exports constrained by anti-dumping measures, notably in India, and sluggish domestic demand. In the second half year, demand for zircon is also expected to slow following preventive stocking in the first half year and unfavourable seasonality; however, demand is expected to increase very slightly in 2025.

The zircon and ilmenite markets are expected to remain in surplus for 2025, owing to the ramp-up in the production of new projects, and sluggish demand. Prices are set to remain under pressure, particularly for zircon due to destocking by specific long-standing players.

In Senegal, mineral sands production in 2025 is still expected to rise to more than 900 kt-HMC, continuing to benefit from a high grade in the mined zones. Investments (around €50 million in 2025) are underway to increase production capacity and support the decarbonisation of operations.

Lithium

Lithium activity, with its production started in Argentina at end -December 2024, posted an EBITDA loss of €37 million for the half-year due to delays in the plant's ramp-up, linked to the late commissioning of the Forced Evaporation unit by the supplier.

After confirming in the first quarter that the direct lithium extraction ("DLE") technology developed by the Group operates at industrial scale, a key milestone for increasing volumes was achieved in the second quarter with the commissioning of this unit, which is essential for increasing the plant's production.

Market trends & prices

In the first half year 2025, global electric vehicle ("EV") sales were up nearly 30% year-on-year, mainly driven by momentum in the Chinese market, supported by trade-in programmes for combustion-powered vehicles and fierce competition in the domestic market, as reflected in a significant decrease in prices for new electric models. Over the first half, EV sales in China reported strong growth (+33%) with a sales penetration rate exceeding 50% (+9 pts vs. the first half year of 2024). Europe also posted a solid performance (+23% of sales, with a penetration rate of 26%). Conversely, the United States recorded more moderate growth (+4% of sales, with a stable penetration rate).

In the first half year of 2025, stationary energy storage systems ("ESS") also saw growth (+6%), albeit more moderate than expected, due to recent regulatory developments in China and a slowdown in the delivery of ESS facilities in the United States.

Demand for lithium was up to 685 kt-LCE in the first half year of 2025 (+29%), propelled by the growth in EV sales and the continued development of ESS, mainly in China.

Parallel to this, lithium supply amounted to 726 kt-LCE (+21% vs. the first half year of 2024), driven by increased lepidolite production in China and the ramp-up in new spodumene mines (notably in Mali and Australia).

As a result, the lithium market remained in surplus for the first half year of 2025, putting sustained pressure on lithium carbonate prices.

Over the first half of 2025, the SMM battery-grade index (Ex-Works, China) averaged $8,657/t-LCE, down 33%, while the Fastmarkets battery-grade index (CIF Asia) also fell, by 34%, to $9,197/t-LCE (declining to around $8,100/t-LCE at end-June).

Realised selling prices for the Chinese market include a quality discount vs. the index; the latter varies according to the level of impurities, corresponding to the potential processing costs required to refine into a battery-grade product.

(1) c.90% of titanium-based end-products
(2) Titanium dioxide slag, ilmenite, leucoxene, rutile and synthetic rutile

Activities

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

The Direct Lithium Extraction (DLE) units operated close to their nominal yield and throughput over the half-year, confirming that the DLE technology developed by Eramet is working effectively at an industrial scale.

In the first quarter, the ramp-up of the overall plant was significantly delayed due to a technical issue during the commissioning of key equipment for the concentration process (Forced Evaporation), which was attributable to a supplier design issue. During the second quarter, Centenario's commissioning team focused, together with the supplier, on resolving this issue. The Forced Evaporation unit, which is essential for the plant's ramp-up, was subsequently commissioned in June, with satisfactory initial results. The boron extraction unit was also commissioned during the second quarter. All the major steps of the brine to lithium carbonate DLE based production process are now operational.

Lithium carbonate production volumes were limited to 710 t-LCE in the first half year, while sales volumes reached 520 t-LCE. Sales, mainly to CAM manufacturers in China, were priced based on the China market reference price for battery-grade lithium carbonate less a processing fee to refine the industrial and technical grade initial product to battery grade.

In the first half year of 2025, the amount of growth capex financed by Eramet totalled €64 million.

Outlook

Growth in demand for lithium is expected to continue being driven by EV sales in the second half year of 2025, particularly in China, where the sales penetration rate should surpass 55% by year-end. This growth should also continue to be bolstered by the growing deployment of ESS, which support the roll-out of new renewable energy generation capacity. Growth in China, which remains the main market for ESS, is expected to continue in spite of recent changes in regulations. The development in ESS should boost demand for lithium based LFP chemical cathodes, which already dominate the sector.

In the second half year, lithium supply is expected to continue increasing with growth in production from Argentina and Chile, the expansion of Chinese mining production and the ramp-up in two new mines in Mali. As a result, China is expected to become the global-leading producer of lithium (ahead of Australia and Chile).

The market should remain in surplus, with prices still under pressure. For the second half year of 2025, the market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $9,300/t-LCE.

In the second half year, Eramet's teams will focus their efforts on continuing to ramp up the Centenario plant and progressing toward the plant's design capacity of 24,000 tonnes per year.

The delay in commissioning the forced evaporation unit in the first half year has led to a downward revision of lithium carbonate production volumes, now expected between 4 and 7 kt-LCE in 2025. Additionally, it has resulted in additional costs from work and more time spent on site by contractors. Capex is set to increase by €30 million to around €110 milion in 2025, including around €90 million in growth capex and €20 million in sustaining capex.

2.3.1.2 Net income, Group share

Net income, Group share amounts to -€152 million for the first half of 2025, down €111 million versus the -€41 million loss in the same period in 2024. This decline was mainly due to the sharp drop in nickel content, lower productivity at new mining sites at PT WBN, logistical difficulties in Gabon, and the ramp-up of Centenario in Argentina, partially offset by lower sea freight and certain purchasing costs

It includes the following items :

- Net financial expense, at -€75 million in the first half of 2025, increased by €11 million comparing to the same period in 2024 (-€86 million);
- Income taxes of -€45 million in the first half of 2025, compared with -€61 million for the same period in 2024;
- Minority interests, at -€27 million in the first half of 2025, compared with -€53 million in the first half of 2024, mainly reflecting lower losses at Société Le Nickel-SLN (44% minority interests).

2.3.2 Statement of changes in net financial debt

(in million of euros)	1st half 2025	1st half 2024	FY 2024
Net cash flow from operating activities	(202)	(194)	(125)
Industrial investments	(241)	(289)	687
Other investment cash flows	29	(38)	144
Dividends and other financing flows (1)	1	418	14
Impact of fluctuations in exchange rates	(2)	8	(22)
Acquisition of IFRS 16 rights of use	(5)	(1)	(6)
(Increase)/Decrease in net financial debt	(420)	(97)	(683)
Opening (net financial debt)	**(1,297)**	**(614)**	**(614)**
Closing (net financial debt)	(1,716)	(711)	(1,297)

(1) including €100 million for the impact of the TSDI (SLN) in the first half of 2025 (€656 million in 2024)

The net financial debt as of 30 June 2025 amounts to €1,716 million compared to €1,297 million as at 31 December 2024.

Net cash flow from operating activities amounts to -€202 million for the first half of 2025, down -€8 million compared to the first half of 2024, due to the decline in raw material prices, the significant negative impact of SLN, and the changes in working capital requirements.

Industrial investments amount to -€241 million for the first half of 2025 compared to -€289 million in the first half of 2024.

Gearing in accordance with the bank covenants, corresponding to the ratio between net financial debt according to the bank covenants and Group equity is 94 % as of 30 June 2025 versus 57 % as of 31 December 2024. Net financial debt under the bank covenants is the net financial debt minus the "Operating leases" debt under IFRS 16, and, until 2023, the debt of SLN to the French state.

2.3.3 Total equity group share

Equity attributable to owners of the parent stands at €1,044 million at the end of June 2025 compared to €1,441 millions at the end of December 2024.

This decrease is mainly due to mainly to the negativ result of the period (-€152 million), change in translation differences (-€207 million), in particular linked to the US dollar, and the distribution of dividends (-€43 million).

2.3.4 Roce

The Group's ROCE (Return on Capital Employed) as of 30 June 2025 stands at 2% (4% as of June 2024).

The ROCE is the ratio between the Current operating income over a sliding 12-month period and the Group's capital employed for the previous year. Capital employed means the sum of the Group's equity, the net financial debt, provisions for site restorations, provisions for restructurings and social risk, minus non-current financial assets, and excluding the Weda Bay nickel capital employed.

2.4 Risk management

The Group uses derivatives to control its risk exposure to exchange, rates and raw materials. Management of the principal risks, delegated by the Executive Committee, is centralised at Eramet's finance department. This management is performed directly by Eramet or via special purpose company Metal Currencies, specifically created to manage the Group's currency risks.

Since 2024, the Group has no longer hedged the transactional currency risk (sales and costs) on the EUR USD pair but continues to hedge the currency risk on the EUR NOK pair.

Lastly, in 2023 the Group initiated a policy of hedging interest-rate risk on its debt via simple derivatives (swap and cap-type derivatives).

The presentation of these risks and the Group's assessment of them are detailed in the 2024 Universal Registration Document in Note 9 "Financial instruments and risk management" to the consolidated financial statements, and in Chapter 4 "Risk factors and control environment".

Cash surpluses of subsidiaries are pooled at Group level through a wholly owned subsidiary (Metal Securities).

In the first half of 2025, the yield stands at approximately 4.1%. Cash is being managed prudently in 2025, as in previous years.

The Group has not identified any other risk factors arising in the first half of 2025 or affecting the upcoming second half.

2.5 Financial statements of Eramet S.A.

(in millions euros)	1st half 2025	1st half 2024	FY 2024
Revenue	1,326	1,412	2,896
Operating income	(63)	(66)	(70)
Financial profit (loss)	13	(1)	(27)
Extraordinary income	2	-	8
Net income	(48)	(71)	(85)

Revenue in the first half of 2025 stands at €1,326 million, en down €86 million (-6,1 %) compared with the first half of 2025. This decrease is mainly due to slightly lower volumes, particularly for manganese ore and alloys, while sales prices remained relatively comparable to those of the first half of 2024.

The operating income was a loss of -€63 million in the first half of 2025, compared with a loss of -€66 million in the first half of 2024.

The financial result for the first half of 2025 was +€13 million. It mainly consists of dividends received totalling €51 million, a €40 million reversal of a provision for exchange differences and interests expenses on financial debt for €73 million.

Net income amounted to -€48 million in the first half of 2025 compared with -€71 million in the first half of 2024.

2.6 Perspectives

Uncertainty persists across all markets driven by the introduction of US tariffs. In the first half year of 2025, domestic demand in China was supported by stimulus programs and a surge in exports ahead of expected new tariff measures. However, the outlook remains uncertain for second half year. This unstable macroeconomic environment should maintain a downward pressure on demand across the Group's various end-markets.

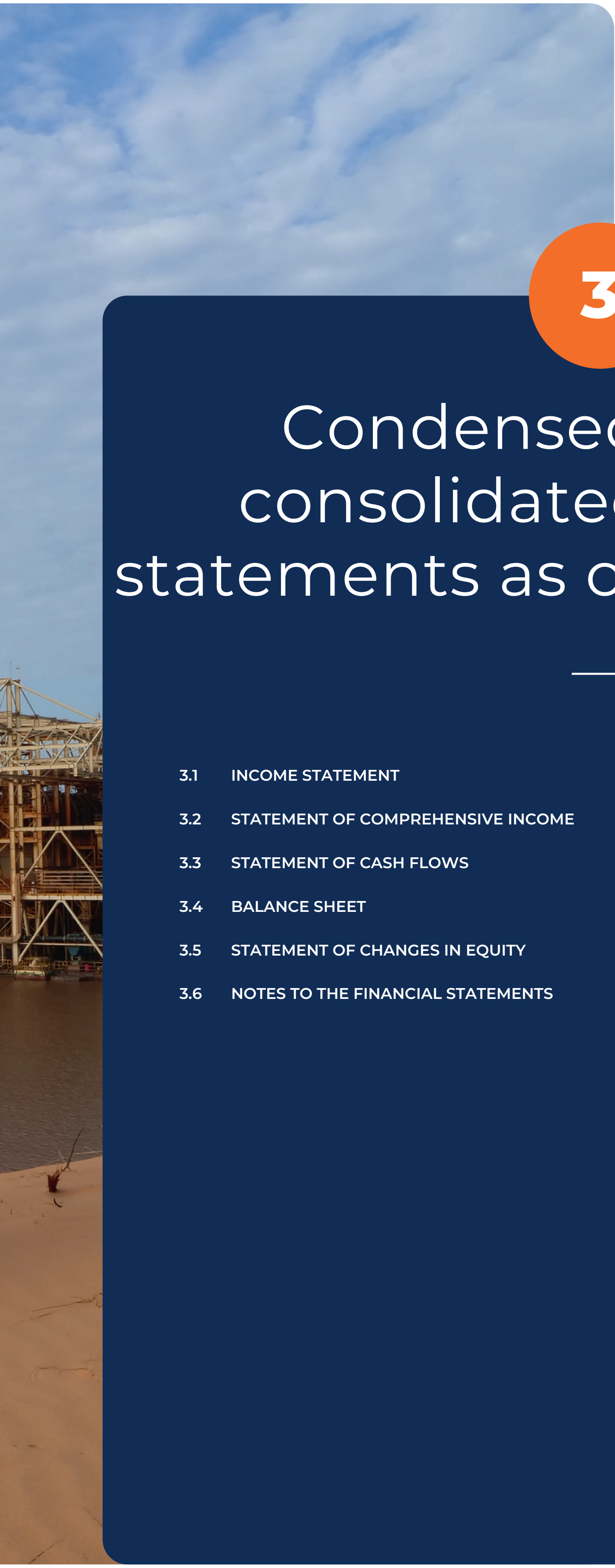
The price consensus[1] and exchange rate[2] for the second half of 2025 currently stand at:

- c.$4.6/dmtu on average for manganese ore (as well as for the year 2025), which seems optimistic given the current level of the CIF China 44% index,
- c.$15,540/t (i.e.c.$15,460/t in 2025) for LME nickel,
- c.$9,300/t-LCE (i.e.c.$9,200/t in 2025) for lithium carbonate (battery-grade, CIF Asia),
- 1.17 for the €/$ exchange rate (i.e. 1.13 in 2025).

Manganese alloys selling prices are expected to decline in the second half year of 2025. However, protectionist measures under consideration from the United States and the European Union could generate volatility in different regions of the world. Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly. They should continue to benefit from significant ore price premiums on the HPM index in the second half year of 2025 driven by local market factors at Halmahera.

Freight rates, which surged significantly at the start of the third quarter owing to a tight supply of vessels, could still be higher in the second half year of 2025 compared to the first half year. However, the outlook remains uncertain, primarily due to ongoing trade negotiations and geopolitical tensions in the Middle East. Energy costs should decrease slightly in the second half year of 2025.

(1) Eramet analysis based on a panel of the main sell-side and market analysts
(2) Average 2025 calculated on the basis of the H1 real rate and the Bloomberg consensus for H2 (July 2025)



3

Condensed interim consolidated financial statements as of 30 June 2025

3.1 Income statement

(in millions of euros)	Notes	1st half 2025	1st half 2024	FY 2024
Revenue	3	1,404	1,452	2,933
Other income		(24)	39	93
Raw materials and purchases consumed		(482)	(534)	(971)
External expenses		(502)	(542)	(1,063)
Personnel cost		(303)	(303)	(588)
Taxes		(10)	(8)	(16)
Operating depreciation expense		(124)	(120)	(248)
Net change in operating provisions and write-downs		(24)	(7)	(43)
Current operating income	**3**	**(64)**	**(23)**	**97**
Other operating income and expenses	4	(31)	(22)	(46)
Operating income		**(95)**	**(45)**	**51**
Cost of net debt		(74)	(68)	(118)
Other financial income and expenses		(1)	(18)	(57)
Financial profit (loss)		**(75)**	**(86)**	**(175)**
Share of income from joint ventures and associates		36	98	166
Income taxes		(45)	(61)	(94)
Net income for the period		**(179)**	**(94)**	**(52)**
• *Attributable to non-controlling interests*	*4*	*(27)*	*(53)*	*(66)*
• *Attributable to equity holders of the parent company*		*(152)*	*(41)*	*14*
Basic earnings per share (in euros)		*(5.31)*	*(1.44)*	*0.50*
Diluted earnings per share (in euros) [1]		(5.31)	(1.44)	0.50

(1) When basic earnings per share are negative, diluted earnings per share are deemed to be equal to the latter, as the instruments are then considered to be anti-dilutive.

3.2 Statement of comprehensive income

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Net income for the period	**(179)**	**(94)**	**(52)**
Exchange differences for subsidiaries' financial statements in foreign currency	(207)	153	183
Change in revaluation reserve for hedging financial instruments	(5)	(8)	(24)
Income taxes	1	-	4
Items that will be subsequently reclassified to profit or loss	**(211)**	**145**	**163**
Revaluation of net defined benefit plan liabilities (1)	-	-	5
Income taxes	-	-	-
Items that will not be subsequently reclassified to profit or loss	**-**	**-**	**5**
Other comprehensive income	**(211)**	**145**	**168**
• Attributable to non-controlling interests	0	70	52
• Attributable to equity holders of the parent company	(211)	75	116
TOTAL COMPREHENSIVE INCOME	**(390)**	**51**	**116**
• Attributable to non-controlling interests	(27)	17	(14)
• Attributable to equity holders of the parent company	(363)	34	130

(1) related to rate change between 31 December 2024 and 30 June 2025

3.3 Statement of cash flows

(in millions of euros)	Notes	1st half 2025	1st half 2024	FY 2024
OPERATING ACTIVITIES				
Net income for the period		(179)	(94)	(52)
Non-cash income and expenses		47	46	112
Cash flow from operations		(132)	(48)	60
Net change in working capital requirement (WCR)	6	(70)	(146)	(185)
Net cash flow generated by operating activities		**(202)**	**(194)**	**(125)**
INVESTING ACTIVITIES				
Payments for non-current assets [(1)]	7	(227)	(305)	(602)
Net change in other non-current financial assets		1	(44)	(27)
Proceeds from non-current asset disposals		0	0	3
Net change in current financial assets	5	133	66	236
Capital increase of joint ventures		(1)	(0)	(0)
Dividends received from equity accounted companies		19	35	114
Impact of changes in scope		(2)	(13)	(30)
Net cash flow from investing activities		**(77)**	**(260)**	**(306)**
FINANCING ACTIVITIES				
Capital increase subscribed by non-controlling interests [(2)]		100	167	439
Dividends paid to non-controlling interests		(55)	(30)	(39)
Payment of dividends		(43)	(43)	(43)
Buyback of treasury shares		-	(1)	(5)
Issuance of new borrowings	5	436	726	847
Repayment of borrowings	5	(121)	(281)	(482)
Repayment of lease debts	5	(10)	(9)	(20)
Changes in bank overdrafts		(12)	(3)	(29)
Other changes [(3)]		(3)	(38)	(680)
Net cash flow from financing activities		**292**	**488**	**(12)**
Impact of fluctuations in exchange rates		(49)	13	(10)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(36)**	**46**	**(453)**
Cash and cash equivalents at opening		631	1,084	1,084
Cash and cash equivalents at closing		595	1,130	631
• Of which included in operating activities:				
Interest received		14	32	37
Interest paid (including expense under IFRS 16)		(84)	(94)	(170)
Tax paid		(115)	(69)	(138)

(1) Assets under financial leases are treated as purchases in substance and therefore as acquisitions of non-current assets unlike other leases.

(2) corresponds to the impact of the TSDI (SLN) in 2025 for €100 million (€80 million in the first half of 2024 and €330 million for the 2024 financial year)

(3) for the 2024 financial year includes -€663 million impact corresponding to the buyback of non-controlling interests in Eramine

3.4 Balance sheet

ASSETS

(in millions of euros)	Notes	30/06/2025	31/12/2024
Intangible assets and goodwill	7	504	438
Property, plant & equipment	7	2,856	2,846
Rights of use relating to lease contracts	7	53	55
Investments in joint ventures and associates	7	360	389
Other non-current financial assets		116	215
Deferred tax assets		100	93
Other non-current assets		21	16
Non-current assets		**4,010**	**4,052**
Inventories	6	666	692
Trade receivables	6	189	217
Other current assets		468	526
Current tax receivables		49	47
Derivatives assets		20	17
Current financial assets	5	151	282
Cash and cash equivalents	5	595	631
Current assets		**2,138**	**2,412**
TOTAL ASSETS		**6,148**	**6,464**

LIABILITIES

(in millions of euros)	Notes	30/06/2025	31/12/2024
Share capital		88	88
Share premiums		461	466
Fair value reserve for financial assets measured at fair value through shareholders' equity		7	7
Revaluation reserve for hedging instruments		(14)	(10)
Revaluation reserve for defined benefit plan liabilities		(77)	(77)
Currency differences		(562)	(355)
Other reserves		1,141	1,321
Attributable to equity holders of the parent company		1,044	1,441
Attributable to non-controlling interests	4	716	698
Shareholders' equity		**1,760**	**2,139**
Employee-related liabilities		96	95
Provisions – more than one year	9	630	617
Deferred tax liabilities		204	251
Borrowings – more than one year	5	2,020	1,829
Lease obligations due in more than one year	5	44	54
Other non-current liabilities		2	8
Non-current liabilities		**2,997**	**2,854**
Provisions – less than one year	9	69	76
Borrowings – less than one year	5	386	322
Lease obligations due in less than one year	5	20	19
Trade payables	6	332	384
Other current liabilities		475	557
Current tax liabilities		81	103
Derivative liabilities		27	10
Current liabilities		**1,391**	**1,471**
TOTAL LIABILITIES		**6,148**	**6,464**

3.5 Statement of changes in equity

(in millions of euros)	Number of shares	Share capital	Share premiums	Revaluation reserves for financial assets measured at fair value through shareholders' equity	Revaluation reserves for hedging instruments	Revaluation reserves of net defined benefit plan liabilities	Currency differences	Other reserves	Attributable to equity holders of the parent company	Attributable to non-controlling interests	Shareholders' equity
Shareholders' equity as of 1 January 2024	**28,755,047**	**88**	**466**	**7**	**10**	**(82)**	**(486)**	**1,597**	**1,600**	**394**	**1,994**
Net income for the first half 2024								(41)	(41)	(53)	(94)
Other comprehensive income				-	(8)	-	83	-	75	70	145
Total comprehensive income	-	-	-	-	(8)	-	83	(41)	34	17	51
Distribution of dividends								(43)	(43)	(39)	(82)
Share-based payments								5	5	-	5
Buyback of treasury shares								(1)	(1)	-	(1)
Transactions with non-controlling interests (2)								-	-	87	87
Other movements								(1)	(1)	406	405
Total transactions with shareholders	-	-	-	-	-	-	-	(41)	(41)	453	413
Shareholders' equity as of 30 June 2024	**28,755,047**	**88**	**466**	**7**	**2**	**(82)**	**(403)**	**1,515**	**1,593**	**865**	**2,458**
Net income for the second half 2024	-	-	-	-	-	-	-	55	55	(13)	42
Other comprehensive income	-	-	-	-	(11)	5	48	-	41	(18)	23
Total comprehensive income	-	-	-	-	(11)	5	48	55	96	(32)	65
Share-based payments								5	5	-	5
Buyback of treasury shares								(4)	(4)	-	(4)
Transactions with non-controlling interests (2)								(255)	(255)	(386)	(641)
Other movements								5	5	251	255
Total transactions with shareholders	-	-	-	-	-	-	-	(248)	(248)	(135)	(384)
Shareholders' equity at 31 December 2024	**28,755,047**	**88**	**466**	**7**	**(10)**	**(77)**	**(355)**	**1,321**	**1,441**	**698**	**2,139**
Net income for the first half 2025								(152)	(152)	(27)	(179)
Other comprehensive income				-	(4)	-	(207)	-	(211)	0	(211)
Total comprehensive income		-	-	-	(4)	-	(207)	(152)	(363)	(27)	(390)
Distribution of dividends			(5)					(38)	(43)	(55)	(98)
Share-based payments								4	4	-	4
Buyback of treasury shares								-	-	-	-
Transactions with non-controlling interests								0	0	(0)	0
Other movements (1)								4	4	100	104
Total transactions with shareholders	-	-	(5)	-	-	-	-	(29)	(34)	44	10
SHAREHOLDERS' EQUITY AS OF 30 JUNE 2025	**28,755,047**	**88**	**461**	**7**	**(14)**	**(77)**	**(562)**	**1,141**	**1,044**	**716**	**1,760**

(1) Other movements under Non-Controlling Interests in 2025 include the impact of SLN's TSDI for €100 million (€656 million in 2024, of which €406 million in the first half of the year).

(2) In 2024, Transactions Involving Non-controlling interests include, on the one hand, the impact of the €109 million capital increase carried out by the partner Tsingshan with Eramine and, on the other hand, the impact of the €663 million acquisition price of Eramine shares bought back from Tsingshan in October 2024

3.6 Notes to the financial statements

Contents

Eramet is a limited company (*société anonyme*) under French law, with a Board of Directors, governed by the provisions of Articles L. 225-17 and R. 225-1 *et seq*. of the French Commercial Code, and by the provisions of its Articles of Association. As required by law, the Company is audited by two Statutory Auditors.

Through its subsidiaries and investments, the Eramet Group operates in the nickel, manganese, mineral sands and lithium mining and production sectors, as well as in the manganese and nickel alloy production sector, where it is the market leader.

The condensed interim consolidated financial statements for the Eramet Group for the first half of 2025 were approved by the Board of Directors of Eramet on 30 July 2025.

NOTE 1 Highlights of the first half of 2025

Lithium in Argentina

On 24 December 2024, the Centenario plant completed its first production of lithium carbonate in Argentina.

In Argentina, the Centenario plant continues to ramp up its production of lithium carbonate. The direct lithium extraction units (DLE) continued to operate at a rate close to their nominal efficiency and throughput, confirming that the DLE technology developed by Eramet operates efficiently on an industrial scale.

In the first half of 2025, Eramine focused on two main objectives. First, they worked on commissioning the boron extraction unit. Second, in collaboration with the supplier of forced evaporation equipment, they addressed a technical issue in the concentration process, which is crucial for the successful ramp-up of the plant. The unit was commissioned in June and achieved satisfactory initial results. All the key steps of the process are now operational.

The volumes of lithium carbonate produced were limited to 710 t-LCE during the first half of the year, while the volumes sold reached 520 t-LCE. Sales, primarily with CAM manufacturers in China, were determined based on the Chinese market price for battery-grade lithium carbonate minus the refining costs necessary to convert the initial industrial and technical-grade product into battery-grade.

The amount of CapEx amounted to €64 million in the first half of 2025, bringing the project to $950 million.

The Centenario plant is designed to extract and produce 24,000 t/y of battery-grade lithium carbonate and, at full capacity, is expected to be in the first quartile of the lithium industry cost curve. The drainable mineral resources of the Centenario-Ratones salt flat amount to more than 15 Mt of Lithium Carbonate Equivalent ("LCE"), with an average concentration of 407 mg/L of lithium contained in the brine.

Lithium in Chile

Following its acquisition in late 2023 of concessions covering all the lithium salt flats in the Atacama region of Chile, and as part of a call for tenders launched by Enami (the Chilean state company holding the rights to the exploration of and extraction from the salt flats located within these concessions), Eramet submitted a binding offer in April relating to the terms of a partnership that would enable the Altoandinos project to move forward with its studies with a view to its subsequent development. This project consists of the exploration, development and future operation of the La Isla, Aguilar and Grande Salar salt flats for which Eramet holds concessions. It would be based on the advanced DLE technology developed by the Group, which makes it possible to produce a long-lasting, high-performance lithium carbonate suitable for electric vehicle batteries.

In May, Enami announced its intention to partner with Rio Tinto for this project. Eramet, as the owner of the concessions and with its recognised expertise in DLE technology, believes that it can bring real added value to the Altoandinos project. The Group is continuing its discussions with the relevant stakeholders in Chile in order to explore the terms of its contribution to the project and maximise the creation of value from its concessions.

Announcement by the Gabonese government regarding the ban on crude manganese exports from 2029

Following the announcement at the end of May regarding the ban on raw manganese exports starting in 2029, Eramet initiated discussions with the Gabonese government. The aim is to collaboratively explore various options, fostering a spirit of partnership built on mutual respect and shared interests.

Development of the nickel processing industry in Indonesia: Danantara Indonesia and INA announce a strategic partnership with Eramet

The Indonesian Investment Management Agency, Danantara Indonesia, and the Indonesian Investment Authority (INA) announced the signing of a memorandum of understanding with the French mining company Eramet to study the creation of a strategic investment platform in the nickel sector, covering the entire value chain, from extraction to industrial processing.

Continued operational and financial difficulties at SLN in New Caledonia in a very unstable social situation

In New Caledonia, activity continued to be very strongly impacted by the societal situation. The Thio and Kouaua sites have still not resumed their activities.

SLN's mining production stood at 1.4 Mth in the first half of 2025, which is virtually stable compared to last year. Similarly, SLN's nickel ore exports remained limited during the first half of 2025, standing at 0.4 Mth, down 10% compared to the first half of 2024.

As a result, SLN generated negative free cash flow of -€148 million in the first half of 2025

Faced with the critical cash flow situation since the end of the 2023 financial year, and following Eramet's decision to no longer finance the deficit of its New Caledonian subsidiary, an agreement was signed between Eramet and the French State in April 2024. The first part of this agreement was the conversion of existing loans into a subscription by both parties to fixed-rate subordinated bonds with indefinite duration ("TSDI"), issued by SLN. As of 31 December 2023, the converted loans amounted to €332 million for Eramet and €266 million for the State, totalling €598 million. According to this agreement, and with Eramet reaffirming its commitment to continue operational support without providing new financing to SLN, the French State fully subscribed to the additional funding needed to meet SLN's financial requirements, also through new TSDIs issued by SLN, totalling €390 million at the end of 2024. The French State subscribed to a new €100 million TSDI programme in April 2025, bringing the total amount subscribed to €490 million at the end of June 2025.

This financial support should enable the New Caledonia entity to continue its activity in 2025. The guarantees granted temporarily by Eramet to its subsidiary in connection with the operation of the Doniambo plant and the mining sites located in the South province have been extended until 31 December 2025, totalling €49.5 million. Guarantees concerning the other mining sites were put in place until the expiry of the operating permits directly by SLN in the form of a security deposit amounting to €39 million.

For accounting purposes, the undated fixed-rate subordinated bonds, "TSDI", issued by SLN and subscribed by the French State, constitute an instrument akin to equity and have been recognised as non-controlling interests in the Group's consolidated financial statements and amounted to €756 million as of 30 June 2025 (€656 million at 31 December 2024).

Financing

Bond issue

In May, Eramet carried out a €100 million bond issue linked to sustainable development ("sustainability-linked bonds") with an annual coupon rate of 6.5%, similar to the €500 million bond issue in May 2024, already in the form of sustainability-linked bonds, and to expire on 30 November 2029.

Eramet will use the net proceeds of the bond issue for general purposes.

This investment brings the nominal amount of these bonds maturing in 2029 to €600 million, with a residual maturity of 4.5 years and an annual coupon rate of 6.5%.

It is linked to two sustainable performance objectives, which will be assessed at 31 December 2026 compared to the performance for 2019:

- 37% reduction in the Group's annual greenhouse gas emissions (scopes 1 and 2); and
- increase to 67% of the share (in terms of emissions) of its suppliers and customers, with decarbonisation targets consistent with the Paris Agreement's "well-below 2°C" scenario.

The average maturity of all bond debt, with a nominal value of €1,100 million, is now approximately 3.8 years (compared to 3.2 years at 31 December 2024).

The Glencore loan was fully subscribed in February 2025 for an amount of $320 million.

NOTE 2 Climate Note

Decarbonisation

Approximately 90% of Eramet's greenhouse gas emissions (Scopes 1 & 2) are related to its pyrometallurgy activities of manganese and nickel ore processing.

Eramet has set the goal of reducing its emissions by 40% by 2035 relative to 2019. An action plan was designed to achieve this goal; it especially focuses on pyrometallurgy activities.

The main projects are the following:

- Sourcing or production of carbon-free electricity, with study of purchasing renewable electricity for the Marietta site (US).
- Energy-efficiency actions, especially producing electricity from exhaust gases in the production of manganese alloys. The investment was completed and the facility was commissioned in the first half of 2025.
- Replacing fossil carbo-reducers with biocarbons from biomass (manganese alloys).
- Roll-out (feasibility study in progress) of a CO_2 capture, liquefaction, transport and storage system on the Sauda site (Norway).

Regarding mining activities, which produce approximately 10% of the Group's greenhouse gas emissions, other decarbonisation initiatives are also underway or being studied, especially photovoltaic electricity production on our sites in Senegal.

These projects are included in Eramet's long-term planning and are taken into account in the assessment of pyrometallurgy assets (including the consideration of an internal carbon price in CAPEX, at €100/t).

Climate change impacts

In 2023, Eramet updated the water stress risk analysis for all of its sites using Aqueduct 4.0 Water Risk Atlas. This tool, provided by World Resources Institute's (WRI) maps, analyses current and future water risk based on climate change and socioeconomic scenarios and the location of the activities. The Water Risk Atlas, updated in 2023, uses a global hydrology model called PCR-GLOBWB 2 to generate new data sets on the supply and use of water in sub-basins. Water Stress measures the ratio between the total water demand and the available renewable reserves of surface and ground water.

The analysis integrates the current situation and projected developments at 2030 and 2050 for 3 socioeconomic and climate scenarios (business-as-usual SSP 3 RCP 7.0, optimistic SSP 1 RCP 2.6 and pessimistic SSP 5 RCP 8.5).

The result of this analysis shows a low risk for all the Group sites except:

- The French sites (Trappes research centre and Comilog Dunkirk), which currently present a low to medium level of risk but with an expected increase by 2050 to a medium to high risk for scenario SSP1 RCP 2.6.
- The GCO site in Senegal presents a high water stress risk as of 2023. This risk increases from 2030 or 2050, depending on the scenarios considered, to a very high risk level.

To round off this analysis, this year the Group initiated a study aimed at getting an updated picture of the physical risks it may face as a result of climate change, including all climate risks (floods, heat waves, droughts, storms, etc.) according to different scenarios. This study is underway and expected to be completed by the end of the year.

3

NOTE 3 Operating performance of the Group's activities – Segment reporting

Reconciliation of the EBITDA of published financial indicators

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Revenue	1,404	1,452	2,933
Other income	(24)	39	93
Raw materials and purchases consumed	(482)	(534)	(971)
External expenses	(502)	(542)	(1,063)
Personnel cost	(303)	(303)	(588)
Taxes	(10)	(8)	(16)
Change net of write-downs of working capital	(13)	(2)	(16)
EBITDA	71	102	371
Operating depreciation expense	(124)	(120)	(248)
Net change in operating provisions and write-downs (ex. working capital)	(10)	(5)	(27)
Current operating income	**(64)**	**(23)**	**97**
Other operating income and expenses	(31)	(22)	(46)
Operating income	**(95)**	**(45)**	**51**
Net debt cost	(74)	(68)	(118)
Other financial income and expenses	(1)	(18)	(57)
Financial profit (loss)	**(75)**	**(86)**	**(175)**
Share of income from joint ventures and associates	36	98	166
Income taxes	(45)	(61)	(94)
Net income for the period	**(179)**	**(94)**	**(52)**
Attributable to non-controlling interests	(27)	(53)	(66)
Group share	(152)	(41)	14

Performance indicators

(in millions of euros)	Operations Department					Total from continuing operations excluding SLN	SLN	Total of activities
	Manganese	Nickel	Mineral Sands	Lithium	Holding, eliminations, restatements and other entities			
1ST HALF 2025								
Revenue	949	75	135	4	209	1,372	32	1,404
EBITDA	197	(4)	53	(37)	(73)	136	(65)	71
Current operating income	96	(4)	36	(41)	(78)	9	(73)	(64)
Net cash flow from operating activities	153	4	14	(67)	(176)	(72)	(130)	(202)
Industrial investments (intangible assets and property, plant equipment)	105	0	28	92	4	230	11	241
1ST HALF 2024								
Revenue	996	62	141	-	217	1,418	34	1,452
EBITDA	225	(2)	50	(11)	(63)	200	(98)	102
Current operating income	137	(2)	33	(11)	(69)	88	(111)	(23)
Net cash flow from operating activities	136	(20)	31	(44)	(215)	(112)	(82)	(194)
Industrial investments (intangible assets and property, plant equipment)	126	1	15	134	5	280	9	289
FY 2024								
Revenue	2,025	138	311	-	405	2,879	54	2,933
EBITDA	563	(5)	120	(26)	(110)	542	(171)	371
Current operating income	354	(5)	87	(26)	(128)	281	(184)	97
Net cash flow from operating activities	364	(202)	110	(99)	(293)	(121)	(4)	(125)
Industrial investments (intangible assets and property, plant equipment)	273	28	59	327	11	698	(12)	687

Adjusted performance indicators, excluding SLN

These adjusted indicators, excluding SLN, are presented in order to provide a better understanding of the underlying operating performance of the Group's activities and relate exclusively to the Nickel BU.

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Revenue	**1,404**	**1,452**	**2,933**
Share of revenue from joint ventures and associates:			
• PT Weda Bay (38.7%)	156	222	498
Adjusted revenue	1,560	1,674	3,431
SLN revenue	32	34	54
ADJUSTED REVENUE EXCLUDING SLN	**1,528**	**1,640**	**3,377**

Adjusted revenue corresponds to revenue including Eramet's share of PT Weda Bay's revenue (38.7%), adjusted for the off-take between Eramet and PT Weda Bay.

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
EBITDA	**71**	**102**	**371**
EBITDA from joint ventures and associates:			
PT Weda Bay (38.7%)	55	145	271
Adjusted EBITDA	126	247	642
SLN EBITDA	(65)	(98)	(171)
ADJUSTED EBIDTA EXCLUDING SLN	**191**	**345**	**814**

Adjusted EBITDA corresponds to the EBITDA of the Eramet Group adjusted for Eramet's share (38.7%) in EBITDA generated by PT Weda Bay.

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Group current operating income	(64)	(23)	97
SLN current operating income	(73)	(111)	(184)
Current Operating Income (excluding SLN)	9	88	281

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Net income - Group share	(152)	(41)	14
Net income - SLN Group share	(51)	(72)	(130)
Net income - Group share excluding SLN	**(101)**	**31**	**144**

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Free Cash Flow	(414)	(521)	(669)
Restated from the following items:			
(1) Tsingshan capital injection into the Centenario project	-	85	104
(2) Financing granted by the French State to SLN (TSDI) to neutralise the consumption of cash by the Caledonian entity in 2024	148	145	257
Adjusted Free Cash Flow	**(266)**	**(291)**	**(308)**

Revenue, capital expenditure and non-current assets by geographical area

(in millions of euros)	France	Europe	North America	China	Other Asia	Oceania	Africa	South America	Total
REVENUE (DESTINATION OF SALES)									
1ST HALF 2025	**24**	**350**	**50**	**334**	**408**	**8**	**40**	**189**	**1,404**
1st half 2024	19	388	70	345	408	17	51	154	1,452
FY 2024	34	764	52	696	855	24	100	408	2,933
INDUSTRIAL INVESTMENTS (INTANGIBLE ASSETS AND PROPERTY, PLANT & EQUIPMENT)									
1ST HALF 2025	**6**	**18**	**1**	**-**	**0**	**11**	**112**	**92**	**241**
1st half 2024	19	14	2	-	1	9	110	134	289
FY 2024	32	34	3	-	1	15	274	328	687
Non-current assets (excluding deferred taxes)									
30 JUNE 2025	**216**	**343**	**59**	**-**	**360**	**89**	**1,905**	**938**	**3,910**
FY 2024	316	332	70	-	389	99	1,881	872	3,959

Consolidated performance indicators

Segment reporting information is supplemented by the consolidated performance indicators monitored by the Executive Committee. These indicators are taken from Group reporting and used for the financial disclosure of the Group's results and performance.

Income statement

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Revenue	1,404	1,452	2,933
EBITDA	71	102	371
Depreciation of fixed assets	(124)	(120)	(248)
Provisions for contingencies and losses	(10)	(5)	(27)
Current operating income	**(64)**	**(23)**	**97**
Impairment of assets	(2)	(9)	(13)
Other operating income and expenses	(29)	(13)	(32)
Operating income	**(95)**	**(45)**	**51**
Financial profit (loss)	(75)	(86)	(175)
Share of income from associates	36	98	166
Income taxes	(45)	(61)	(94)
Net income for the period	**(179)**	**(94)**	**(52)**
Attributable to non-controlling interests	(27)	(53)	(66)
ATTRIBUTABLE TO THE GROUP	**(152)**	**(41)**	**14**
Basic earnings per share (in euros)	(5.31)	(1.44)	0.50

Statement of net financial debt flows

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Operating activities			
EBITDA	71	102	371
Cash impact of items below EBITDA	(202)	(150)	(311)
Cash flow from operations	(132)	(48)	60
Change in WCR	(70)	(146)	(186)
Net cash flow from operating activities (A)	**(202)**	**(194)**	**(126)**
Investing activities			
Industrial investments	(241)	(289)	(687)
Other investment cash flows	29	(38)	144
Net cash flow from investing activities (B)	**(212)**	**(327)**	**(543)**
Net cash from financing activities [1]	**1**	**418**	**14**
Impact of fluctuations in exchange rates and others	(2)	8	(22)
Acquisition of IFRS 16 rights of use	(5)	(1)	(6)
(INCREASE)/DECREASE IN NET FINANCIAL DEBT	**(420)**	**(97)**	**(683)**
(Net financial debt) at beginning of period	(1,297)	(614)	(614)
(Net financial debt) at period end	(1,716)	(711)	(1,297)
Free cash flow (A) + (B)	**(414)**	**(521)**	**(669)**

(1) of which €100 million from the impact of the TSDI (SLN) in 2024 (€406 million in the first half of 2024 and €656 million in the 2024 financial year, offset by -€663 million in the buyback of Eramine shares)

The reconciliation of cash and cash equivalents in the statement of cash flows with net financial debt from the Eramet Group reporting is as follows:

(in millions of euros)	30/06/2025	30/06/2024	31/12/2024
Cash and cash equivalents	**595**	**1 130**	**631**
Current financial assets	151	463	282
Financial instruments (Debt at fair value)	8	(3)	14
Borrowings	(2,406)	(2,220)	(2,151)
Lease obligation debt (IFRS 16)	(64)	(81)	(73)
NET FINANCIAL DEBT – REPORTING	**(1,716)**	**(711)**	**(1,297)**

ECONOMIC PRESENTATION OF THE BALANCE SHEET

(in millions of euros)	30/06/2025	31/12/2024
Non-current assets	3,890	3,943
Inventories	666	692
Trade receivables	189	217
Trade payables	(332)	(384)
Simplified Working Capital Requirement (WCR)	**523**	**525**
Other WCR items	(21)	(78)
Total WCR	**502**	**447**
Derivatives	**(15)**	**(8)**
TOTAL ASSETS	**4,376**	**4,382**

(in millions of euros)	30/06/2025	31/12/2024
Shareholders' equity – Group share	1,044	1,441
Minority interests	716	698
Shareholders' equity	**1,760**	**2,139**
Cash and cash equivalents and other current financial assets	(754)	(927)
Borrowings	2,470	2,224
Net financial debt	**1,716**	**1,297**
Ratio of net financial debt to shareholders' equity (gearing)	98%	61%
Provisions and employee-related liabilities	**796**	**789**
Derivatives	-	-
Net deferred tax	**104**	**157**
TOTAL LIABILITIES	**4,376**	**4,382**

NOTE 4 Other operating income and minority interests

Other operating income and expenses

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Asset depreciation and impairment losses	(2)	(9)	(13)
Other operating income and expenses, excluding depreciation	(29)	(13)	(32)
OTHER OPERATING INCOME AND EXPENSES	**(31)**	**(22)**	**(46)**

Asset depreciation and impairment losses

In 2025, the balance of €2 million corresponds to the costs related to the abandonment of the Sonic Bay project (these costs amounted to €13 million in 2024).

Other operating income and expenses, excluding depreciation

They include, in particular, €14 million in costs generated at SLN and €5 million in the impairment of a VAT credit at Eramine in Argentina.

Attributable to non-controlling interests – minority interests

		Share of		Share of		Share of
	% non-controlling	net income	shareholders' equity	net income	shareholders' equity	net income
(in millions of euros)	interests	1st half 2025	30/06/2025	FY 2024	31/12/2024	1st half 2024
At closing		**(27)**	**716**	**(66)**	**698**	**(53)**
Setrag	67.51%	(8)	(52)	(24)	(44)	(12)
Le Nickel-SLN	44.00%	(40)	149	(102)	90	(56)
Comilog S.A.	36.29%	21	596	69	631	20
Eramine Sudamérica	0%	-	-	(14)	(1)	(6)
Grande Côte Opérations	10.00%	1	23	5	22	2

In 2025, the Eramine line no longer has any non-controlling interests. In fact, in October 2024, Eramet bought back the Eramine shares held by the partner Tsingshan (49.9%), thus increasing its stake to 100%.

NOTE 5 Net financial debt and shareholders' equity

Net financial debt

(in millions of euros)	30/06/2025	31/12/2024
Borrowings	**(2,406)**	**(2,151)**
Borrowings from financial markets	(1,191)	(1,092)
Borrowings from credit institutions	(744)	(831)
Bank overdrafts and creditor banks	(56)	(68)
Finance lease liabilities	(9)	(11)
Other borrowings and financial liabilities	(406)	(149)
Lease obligation debt	**(64)**	**(73)**
Derivatives - Debt at fair value	8	14
Other current financial assets	**151**	**282**
Cash and cash equivalents	**595**	**631**
Cash equivalents	1	29
Cash	594	602
NET FINANCIAL DEBT	**(1,716)**	**(1,297)**
Net financial debt – more than one year	(2,064)	(1,883)
Net financial debt – less than one year	348	586

Some borrowings are subject to financial ratios or covenants at Group level or locally. As of 30 June 2025, the covenants are met.

Change in borrowings

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
At opening	**2,151**	**2,144**	**2,144**
Issuance of new borrowings [1]	436	726	847
Repayment of borrowings	(121)	(281)	(482)
Changes in bank overdrafts	(12)	(3)	(29)
Changes in accrued interest not due	(2)	(37)	(8)
Changes in scope	3	0	-
Currency differences and other movements	(48)	(327)	(321)
AT CLOSING – BORROWINGS	**2,406**	**2,223**	**2,151**

(1) The new borrowings correspond mainly to the €100 million new bond issue and the $320 million drawdown of the entire Glencore loan.

Change in lease obligation debt

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
At opening	**73**	**83**	**83**
Change in lease obligation debt (IFRS 16)	(5)	(3)	(12)
Changes in scope	-	0	(0)
Currency differences and other movements	(4)	1	2
AT CLOSING - LEASE OBLIGATIONS	**64**	**81**	**73**

Shareholders' equity

The share capital of €87,702,893.35 consists of 28,755,047 fully paid-up ordinary shares with a par value of €3.05.

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NOTE 6 Working capital requirement

(in millions of euros)	31/12/2024	Change in WCR Statement of cash flows	Change in trade payables non-current assets	Currency differences and other movements	30/06/2025
Inventories	692	(13)	-	(13)	666
Trade receivables	217	(26)	-	(2)	189
Trade payables	(384)	46	-	6	(332)
Simplified Working Capital Requirement (WCR)	**525**	**7**	**-**	**(10)**	**522**
Other WCR items [(1)]	(77)	63	(14)	8	(20)
TOTAL WCR	**448**	**70**	**(14)**	**(2)**	**502**

(1) *Includes tax and social security payables and receivables, other assets and liabilities, tax payables and receivables due and payables and receivables on non-current assets.*

NOTE 7 Investments

Payments for non-current assets

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Investments in property, plant and equipment during the period	233	280	665
Investments in intangible assets during the period	8	9	22
Total industrial investments	**241**	**289**	**687**
Change in debt for the acquisition of non-current assets	(14)	16	(85)
TOTAL PAYMENTS FOR NON-CURRENT ASSETS - STATEMENT OF CASH FLOWS	**227**	**305**	**602**

Change in property, plant, and equipment

(in millions of euros)	30/06/2025	30/06/2024	31/12/2024
At opening	**2,846**	**2,236**	**2,236**
Investments during the period	233	278	663
Disposals during the period	(1)	(29)	(25)
Depreciation and amortisation during the period	(103)	(81)	(204)
Impairment loss for the period	(32)	(31)	(62)
Reversal of impairment loss for the period	22	21	59
Change in gross value of dismantling assets	(1)	(0)	(5)
Change in non-current assets under finance leases (IFRS 16)	-	3	3
Changes in scope	3	144	131
Hyperinflation	-	-	-
Currency differences and other movements	(111)	6	51
AT CLOSING	**2,856**	**2,545**	**2,846**
• Gross value	6,914	6,477	6,813
• Depreciation and amortisation	(3,717)	(3,508)	(3,612)
• Impairment loss	(341)	(424)	(355)

Rights of use relating to lease contracts

(in millions of euros)	30/06/2025	30/06/2024	31/12/2024
At opening	**55**	**70**	**70**
Change in user rights	5	4	8
Depreciation and amortisation during the period	(10)	(9)	(18)
Currency differences and other movements	3	2	(5)
AT CLOSING	**53**	**67**	**55**
• Gross value	137	143	129
• Depreciation and amortisation	(84)	(76)	(74)

Intangible assets and goodwill

(in millions of euros)	30/06/2025	30/06/2024	31/12/2024
At opening	**438**	**434**	**434**
Investments during the period	8	9	22
Disposals during the period	1	(0)	5
Depreciation and amortisation during the period	(12)	(12)	(26)
Impairment loss for the period	(2)	(0)	(8)
Changes in scope	91	3	3
Currency differences and other movements	(20)	10	8
AT CLOSING	**504**	**444**	**438**
• Gross value	850	763	766
• Depreciation and amortisation	(296)	(267)	(277)
• Impairment loss	(50)	(52)	(51)

Interests in joint ventures and associates

			Share of		Share of		Share of
(in millions of euros)			net income	shareholders' equity	net income	shareholders' equity	net income
Companies	Country	% holding	1st half 2025	30/06/2025	FY 2024	31/12/2024	1st half 2024
Strand Minerals – Weda Bay	Indonesia	38.7%	36	360	166	389	98
TOTAL INTERESTS IN JOINT VENTURES AND ASSOCIATES			**36**	**360**	**166**	**389**	**98**

NOTE 8 Taxes

Income tax

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Current taxes	(61)	(59)	(117)
Deferred taxes	16	(2)	23
TAX INCOME/(EXPENSE)	**(45)**	**(61)**	**(94)**

Effective tax rate

(in millions of euros)	1st half 2025	1st half 2024	FY 2024
Operating income	(95)	(45)	51
Financial profit (loss)	(75)	(86)	(175)
Pre-tax profit (loss) of consolidated companies	**(169)**	**(131)**	**(124)**
Standard tax rate in France *(in percentage)*	25.83%	25.83%	25.83%
Theoretical tax income/(expense)	**44**	**34**	**32**
Impact on theoretical tax: permanent differences between accounting profit and taxable profit	(1)	(22)	48
• taxes on dividend distribution (withholdings)	(6)	(4)	(6)
• standard current income tax differences in foreign countries	6	4	15
• tax credits	1	1	4
• unrecognised or limited deferred tax assets	(88)	(81)	(187)
• use or activation of deferred tax assets not previously recognised	-	10	-
• miscellaneous items	(1)	(4)	-
REAL TAX INCOME/(EXPENSE)	**(45)**	**(61)**	**(94)**
TAX RATES	**-27%**	**-47%**	**-76%**

The -27% tax rate is primarily the result of the limitation of deferred tax assets, notably those of SLN, and tax consolidation in France over the period, limiting the tax effect on net income for the period. In addition, the amount of deferred tax assets on tax deficits of the French tax consolidation group amounted to €39 million (unchanged from 31 December 2024).

NOTE 9 Provisions

(in millions of euros)	30/06/2025	31/12/2024
At opening	**694**	**711**
Allowances (reversals) during the period	6	(34)
• allowances during the period	14	45
• (reversals) used during the period	(8)	(79)
• (reversals) unused during the period	-	-
Accretion expenses	4	14
Dismantling assets	(1)	5
Currency differences and other movements	(4)	(2)
AT CLOSING	**699**	**694**
• More than one year	630	617
• Less than one year	69	76
Environmental contingencies and site restoration	512	507
Employees	18	21
Other contingencies and losses	169	166

NOTE 10 Off-balance-sheet commitments, other commitments, contingent liabilities and other information

Off-balance sheet commitments

(in millions of euros)	30/06/2025	31/12/2024
Commitments given	**47**	**48**
• Operating activities	47	48
• Financing activities	-	-
Commitments received	**54**	**52**
• Operating activities	54	52
• Financing activities	-	-

Other commitments, contingent liabilities and other information

The other commitments, contingent liabilities and other information presented in the 2024 Universal Registration Document in Note 16 "Off-balance sheet commitments, other commitments, contingent liabilities and other information" in the notes to the consolidated financial statements were as follows:

Other commitments

SLN conservation of mining rights

On 5 February 2019, the New Caledonia Congress adopted a law which amended the provisions of Article Lp 131.12-5 of the Mining Code and imposed on operators a requirement for exhaustive recognition of the resource, under penalty of incurring the forfeiture of their mining rights.

Since September 2019, SLN has conducted geophysical surveys in accordance with the new provisions of the Mining Code; to date, it has not been notified of the initiation of any administrative procedure to withdraw its mining rights.

SLN is committed to a continuous process of preserving and conserving its mining rights by providing the decision-making administrative authorities with all the information needed to assess the compliance of its reserves with the applicable regulatory framework.

Trans-Gabonese railway concession – Setrag

Under the terms of the 2005 agreement, signed for an initial period of 30 years, Setrag, the concession holder, is required to meet operating capacity targets (volume of goods and number of passengers). The concession holder is free to set prices. Its main shareholder, Comilog, is committed to ensuring that the necessary funding is made available to cover the capital expenditure required to achieve the operating capacity targets. On 16 October 2015, Setrag and the Gabonese Republic signed a first amendment to the concession agreement for the management and operation of the Trans-Gabonese railway. The aim of the amendment is to sustainably restore the technical capacity of the railway and the economic viability of the concession holder. This amendment thus provides for a remedial investment plan estimated at €316 million over eight years, of which €93 million will be provided by the Gabonese state and €223 million by Setrag. The financing required to implement this plan was set up in 2016. Work to renovate the railway began in 2017 and has since been ramped up. In addition, work to restore the railway platform ("unstable areas"), overseen by the Gabonese State, commenced in 2018. On 25 June 2021, a second amendment to the concession agreement was signed, which revalued the amount of the remedial investment plan at €509 million, comprising €158 million borne by the Gabonese State and €351 million borne by Setrag. The work continued in 2022. On 8 September 2021, a third amendment to the concession agreement was signed, authorising Meridiam's acquisition of a 40% interest in Setrag's capital and the sale of 9% of the capital to the State in early 2022. The third amendment of the concession also ratifies a 10-year extension of the concession until 2045. Work continued in 2024 and is scheduled for completion in 2028.

The end date of amendment 3 is 2024. Amendment 4, which is currently under negotiation, provides for its extension at the end of 2028.

Other commitments given

Eramet has agreed to extend certain environmental guarantees amounting to €49.5 million on behalf of SLN until 31 December 2025.

The other contingent liabilities did not change significantly.

Contingent liabilities

Commitments given during disposals

As part of the significant disposals that took place in 2023, Eramet granted a certain number of guarantees or customary indemnities, some of which were lifted in 2024 and 2025, and led to a net provision reversal of €4 million in 2025. Based on the estimates and judgements made on each item that is yet to be finalised and which may lead to an outflow of resources in the short or medium term, a provision for risk has been recorded in the financial statements. The residual amount is treated as a contingent liability.

Other information

SLN: Energy, operating authorisations and financial guarantees

Energy

To compensate for the loss of a tranche of plant B in May 2021 and given its age, SLN organised the installation of a power plant on a barge: the Centrale Accostée Temporaire [Floating Power Plant] (CAT). On 6 January 2023, the commercial commissioning of the CAT was announced. The regulatory term of its operation will end on 22 November 2025.

A request was made to the competent authorities to extend the plant's operating period for an indefinite period.

Operating licences and Financial guarantees

The operation of the mining centres and the Doniambo plant requires financial guarantees to be obtained (in accordance with the Mining Code and the Environment Code). Historically, these guarantees are granted in the provinces of New Caledonia for a period of up to 5 years. In 2024, SLN set up guarantees totalling €39.5 million relating to environmental guarantees for mines located in the North Province. The duration of these guarantees corresponds to that of the operating orders. This amount is recognised as a cash asset, which is reflected in Other non-current financial assets for the same amount.

The financial guarantee for the plant and that of the mines located in the South Province were renewed until 31 December 2025 by Eramet.

Regarding waste and by-product management, the permit for the storage of desulphurisation slag in Doniambo has been extended until 2027. Their shipment to New Zealand began in the second half of 2019.

For ore exports, on 16 April 2019, SNL obtained the authorisation to export 3 Mth in 2020 and a maximum of 4 Mth of ore with mean Ni content of 1.8% as of 2021 and for a duration of 10 years. These authorisations were increased to 6 Mth in February 2022. In 2025, SLN exported 0.4 Mt; the sites on the east coast could not be reopened.

Within the context of the arrival of the CAT, SLN provided KPS with a bank guarantee for $15 million, registered at €12.8 million. This commitment is reflected in the non-current financial assets.

NOTE 11 Post-closing events

To the best of the Company's knowledge, no other events have occurred since the closing date.

NOTE 12 Basis of preparation of the condensed interim consolidated financial statements

General principles and declaration of compliance

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the condensed interim consolidated financial statements for the first half of 2025 are presented in millions of euros in accordance with IAS 34 "Interim Financial Reporting", and prepared in accordance with the IFRS framework as published by the IASB (International Accounting Standards Board) and the IFRS, as adopted by the European Union as of 30 June 2025. Since they are condensed interim consolidated financial statements, these financial statements do not contain all the information and notes required for annual consolidated financial statements and should therefore be read in conjunction with the Eramet Group's annual consolidated financial statements for the year ended 31 December 2024. They do, however, include a selection of notes explaining significant events and transactions with a view to understanding the changes that have occurred in the financial position and performance of the Group since the last annual financial statements.

Changes to standards and interpretations

The accounting principles and methods applied for the condensed interim consolidated financial statements as of 30 June 2025 are identical to those used in the consolidated financial statements as of 31 December 2024, with the exception of IFRS standards, amendments and interpretations as adopted by the European Union and issued by the IASB, the application of which is mandatory for the financial years starting on or after 1 January 2025 (and which have not been applied early by the Group).

The Group has thus applied the standards and amendments to the following standards since 1 January 2025, which have no significant impact on the condensed interim consolidated financial statements:

- amendment to IAS 21 - No convertibility (published by the IASB on 15 August 2023);

International Tax Reform: Pillar 2

In December 2022, the European Union published Directive 2022/2523 to implement the OECD tax reform. This directive applies in France as of 1 January 2024. In this context, the IASB published an amendment to IAS 12 - International Tax Reform – Pillar 2 Model Rules applicable for financial years beginning on or after 1 January 2023, which introduces a mandatory temporary exemption from the recognition of deferred tax assets or liabilities linked to this minimum tax. The Group is within the scope of the Pillar 2 Model Rules (also known as the "Global Anti-Base Erosion Rules" or "GloBE Rules"). The Group has assessed its potential exposure to the rules. On the basis of this assessment, the Group does not expect to pay an additional tax for financial year 2025. Consequently, the exposure to additional taxation under the GloBE Rules is estimated to be insignificant.

Seasonality effect

The Group's various activities are not subject to significant seasonal fluctuations.

Use of estimates and judgement

The judgements and estimates that are likely to result in a material change in the carrying value of assets and liabilities as of 30 June 2025 are the same as those for the previous year presented in the consolidated financial statements for 2024 and in the 2024 Universal Registration Document.

Consolidation scope

As of 30 June 2025, the scope of consolidation remained unchanged from 31 December 2024, except for the inclusion of Eramet Chile and Georg Tveit, which were both fully consolidated in 2025.

Specific features in the preparation of condensed interim consolidated financial statements

Employee benefits

The post-employment benefit expense for the half-year is half of the net expense estimated for financial year 2025, based on the actuarial assumptions and data used as of 31 December 2024, and adjusted where necessary for non-recurring events (plan amendments, curtailments, settlements). As of 30 June, the actuarial gains and losses estimated on the basis of a sensitivity analysis of the discount rates are recorded and recognised in shareholders' equity (defined-benefit plans) or in the income statement (other long-term benefits) as soon as they are considered significant.

Income tax

The current and deferred income tax expense for the period is calculated using the effective tax rate estimated for the current year at the Group level. It is adjusted for transactions specific to the first half year.

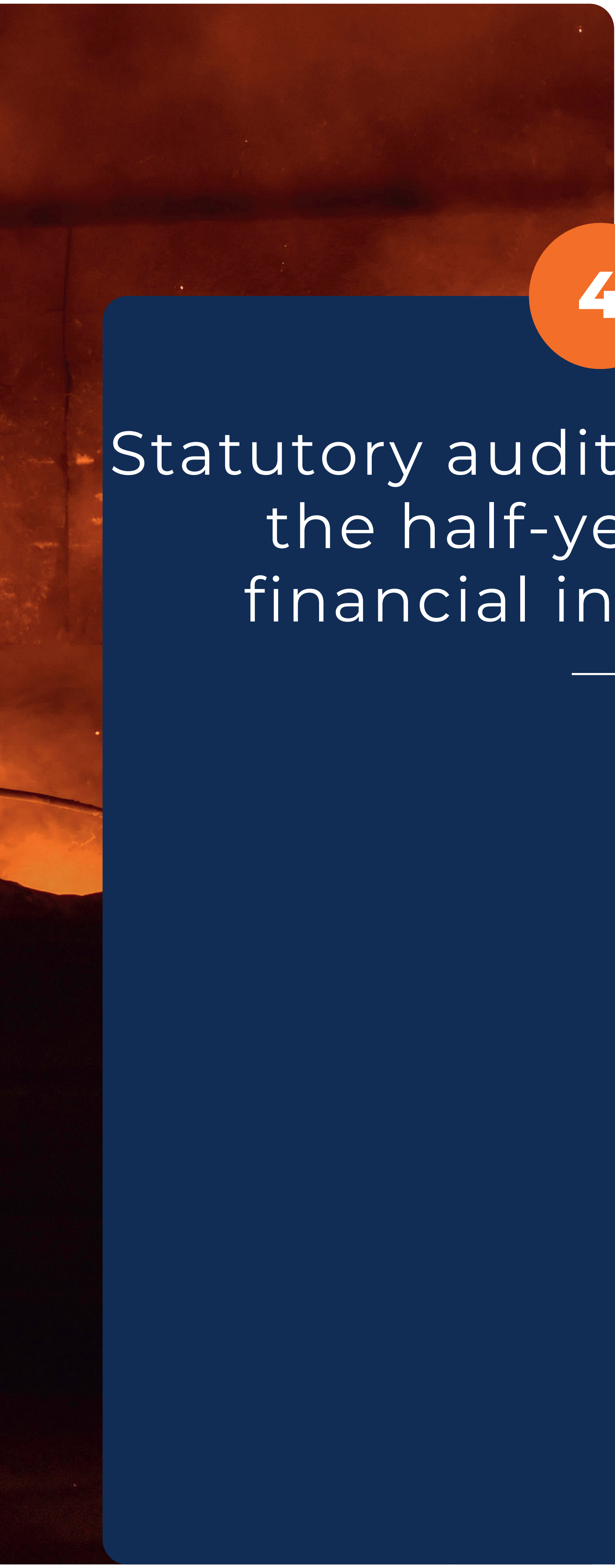
Asset depreciation and impairment losses

Impairment testing of goodwill and intangible assets with an indefinite useful life is always carried out in the second half of the year.

As a result, as of the close of the first half, impairment tests for the assets were carried out only if there were indications of an impairment loss.

Cash-generating units (CGUs)

As of 30 June 2025, the Group is divided into six CGUs: two CGUs in the Nickel Business Unit (Nickel Ore and Nickel Processing Plant); one Manganese Ore CGU; one Manganese Alloys CGU; one Mineral Sands CGU; and one Lithium CGU.



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Statutory auditors' review on the half-yearly 2025 financial information

For the period from January 1st, 2025 to June 30th, 2025

To the Shareholders,

In compliance with the engagement entrusted to us by the Shareholders' Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on :

- the review of the accompanying condensed half-yearly consolidated financial statements of Eramet S.A., for the period from January 1st, 2025 to June 30th, 2025 ;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed half-yearly financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our opinion expressed above, we draw your attention to the matter described in Note 1 “Highlights of the first half of 2025 - Continued operational and financial difficulties at the SLN in New Caledonia in a very unstable social situation” to the condensed interim consolidated financial statements of Eramet for the period ended June 30th, 2025.

II. Specific verification

We have also verified the information presented in the half-yearly management report approved by the Board of Directors on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated condensed financial statements.

Paris La Défense and Neuilly-sur-Seine, July 30th, 2025

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