

In accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, the Aubert & Duval, Erasteel and Sandouville entities are presented in the Group’s consolidated financial statements as operations in the process of being sold for the 2020, 2021, 2022 and 2023 financial years

Effective from 2024, the Group’s key performance indicators are presented excluding SLN, since the New Caledonian entity no longer impacts the Group’s financial and economic performance. Reconciliation tables in accordance with IFRS are presented in Appendix 1.

Amounts in €million

	IFRS 5													
Eramet Group	2025 (i)	2024 (i)	2023 (i)	2022 (i)	2021 (i)	2020* (i)	2023 (i)	2022 (i)	2021 (i)	2020* (i)	2019* (i)	2018 (i)	2017 (i)	2016 (i)
Turnover	2 753	2 933	3 251	5 014	3 668	2 792	3 597	5 851	4 499	3 553	3 671	3 825	3 652	2 984
Adjusted turnover (excl. SLN)	3 155	3 377	3 618	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	130	371	347	1 553	1 051	516	346	1 564	1 031	398	630	843	871	375
Adjusted EBITDA (excl. SLN)	372	814	910	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-132	97	126	1 280	784	257	121	1 288	751	106	341	581	608	84
Current operating income (COI) (excl. SLN)	11	281	291	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating income	-372	51	-193	1 025	879	24	-203	893	545	-455	223	465	567	-95
Net Income - Group share	-477	14	109	740	298	-675	109	740	298	-675	-184	53	203	-179
Net Income - Group share (excl. SLN)	-370	144	358	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-103	-125	241	1 116	713	398	63	991	644	308	86	449	687	121
Net cash flow from operating activities (excl. SLN)	-312	-121	242	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex	473	687	706	530	312	299	-731	593	364	342	455	281	230	217
Capex (excl. SLN)	454	698	724	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital employed at closing	3 629	2 909	2 672	2 674	2 503	2 661	2 667	2 715	2 624	2 661	3 160	2 781	2 584	2 838
Total Shareholders'equity	1 495	2 139	1 994	2 245	1 335	958	1 994	2 245	1 335	958	1 600	1 908	1 980	1 776
Net cash / (Net debt)	-1 935	-1 297	-614	-344	-936	-1 378	-614	-374	-991	-1 378	-1 349	-717	-376	-836
Gearing (if < 0, na)	129%	61%	31%	15%	70%	144%	31%	17%	74%	144%	84%	38%	19%	47%
Mining & Metals														
Manganese														
Turnover	1 843	2 025	1 978	3 151	2 267	1 699	1 978	3 151	2 267	1 699	1 765	1 857	1 919	1 439
Ebitda	357	563	499	1 402	910	442	499	1 402	910	442	560	784	861	358
Current operating income (COI)	161	354	361	1 255	769	339	361	1 255	769	339	459	699	738	219
Net cash flow from operating activities	264	364	328	1 124	728	472	-81	1 124	728	472	206	499	722	243
Capex	237	273	378	273	244	195	-378	273	244	195	234	140	89	104
Capital employed at closing	2 090	1 899	1 768	1 456	1 246	1 055	1 768	1 456	1 246	1 055	1 258	963	1 125 (v)	1 339
Nickel														
Turnover	629	597	994	1 392	1 046	802	994	1 403	1 199	905	778	739	644	595
Adjusted turnover (excl. SLN)	618	636	751	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	-141	-163	-120	86	113	52	-120	83	86	21	38	-18	-44	-24
Adjusted EBITDA (excl. SLN)	95	266	429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-144	-177	-146	14	37	-46	-146	12	10	-79	-58	-111	-125	-119
Current operating income (COI) (excl. SLN)	-8	-5	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-221	-206	-19	0	39	53	211	5	-3	17	-17	-21	-69	-137
Net cash flow from operating activities (excl. SLN)	-11	-202	-18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex	20	16	20	85	35	39	-20	85	41	44	35	57	80	56
Capex (excl. SLN)	1	28	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital employed at closing	-24	-10	-71	346	579	636	-71	346	828	636	664	611	710	700
Lithium (iv)														
Turnover	41	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.
Ebitda	-52	-26	-17	-12	-5	-5	-17	-12	-5	-3	0	n.a.	n.a.	n.a.
Current operating income (COI)	-66	-26	-17	-13	-5	-5	-17	-13	-5	-5	0	n.a.	n.a.	n.a.
Net cash flow from operating activities	-103	-99	62	-23	-20	-52	-65	-23	-20	-52	-13	n.a.	n.a.	n.a.
Capex	135	327	226	109	5	34	-226	109	5	34	101	n.a.	n.a.	n.a.
Capital employed at closing	919	476	567	373	168	40	567	373	168	40	68	n.a.	n.a.	n.a.
Mineral sands (ii)														
Turnover	241	311	275	465	349	276	275	465	349	276	286	212	n.a.	n.a.
Ebitda	78	120	105	184	137	91	105	184	137	91	106	62	n.a.	n.a.
Current operating income (COI)	46	87	62	140	94	44	62	140	94	44	64	35	n.a.	n.a.
Net cash flow from operating activities	-4	110	81	157	129	60	-1	157	129	60	55	41	n.a.	n.a.
Capex	70	59	65	52	21	16	-65	52	21	16	13	12	n.a.	n.a.
Capital employed at closing	559	527	498	654	637	667	498	654	637	667	720	754	n.a.	n.a.
High performance alloys														
Turnover	0	0	1	0	7	20	347	826	685	680	847	1 020	1 087	949
Ebitda	0	0	0	-1	-1	0	-9	-21	-29	-119	-26	46	84	74
Current operating income (COI)	0	0	0	-1	-2	-1	-17	-36	-43	-153	-68	-8	32	27
Net cash flow from operating activities	0	0	10	-4	-5	2	-4	-146	-84	-116	-84	-1	90	22
Capex	0	0	0	0	0	1	-26	63	46	38	53	63	59	55
Capital employed at closing	0	0	0	184	71	182	0	248	217	182	481	488	751	790
Holdings & elims														
Turnover	0	1	3	6	-1	-6	3	6	-1	-7	-5	-3	2	1
Adjusted turnover (excl. SLN)	413	405	613	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	-113	-122	-121	-106	-102	-64	-112	-72	-68	-32	-49	-31	-30	-33
Adjusted EBITDA (excl. SLN)	-106	-110	-107	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-128	-141	-133	-115	-109	-74	-122	-70	-74	-41	-56	-34	-37	-43
Current operating income (COI) (excl. SLN)	-121	-128	-118	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-248	-293	-211	-138	-159	-137	3	-126	-107	-73	-61	-69	-56	-7
Capex	10	11	16	11	8	14	-16	11	8	15	20	9	2	2

(i) The data presented is adjusted data from Group reporting in which joint ventures are recorded according to proportional integration.

(ii) BU consolidated at 50% in the Manganese BU until 2017

(iii) Data at 50% until 06/30 and 100% thereafter.

(iv) Lithium BU consolidated until 2018 with Holding & elim.

(v) €1 125m of which €854m regarding BU Manganese. The difference relates to BU Mineral Sands.

* In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the consolidated financial statements were restated on 1 January 2020 for the impact of financial fraud at the Group’s head office.