2026 INTERIM FINANCIAL REPORT

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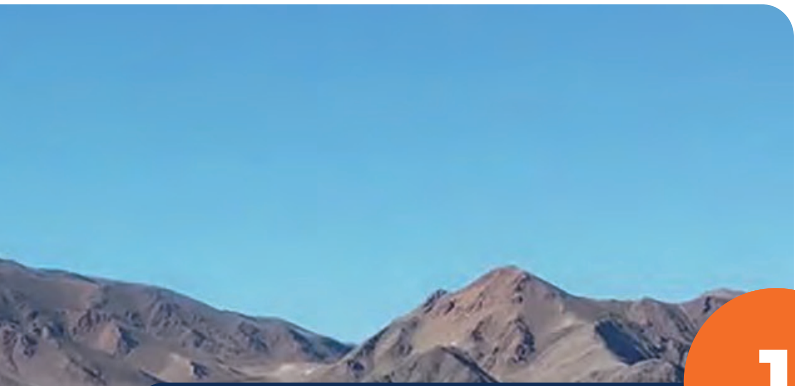

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Statement by the persons responsible for the Eramet interim financial report as of 30 june 2026

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, 29 JULY 2026

SIMON HENOCHSBERG
CHIEF FINANCIAL OFFICER

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Interim business report as at 30 June 2026

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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 2026 and the other financial information in the 2025 Universal Registration Document filed with the French Financial Markets on 10 April 2026. 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 8,561 employees in approximately 20 countries.

2.3 Group results for the first half of the year 2026

The Group's adjusted turnover excluding SLN[1] amounted to €1,649 million in the first half year of 2026, up 8% (+14% at constant scope and exchange rates, with a currency effect of -6%). This increase reflects a positiv price effect (+ 9%) and a favourable volume effect (+5%) driven by the growth in manganese and lithium activities.

Adjusted EBITDA[2] amounted to €276 million, up 45%, reflecting :

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

Net Income, Group share was -€195 million for the first half year of 2026, including the losses related to SLN (-€49 million). Net income, Group share (excluding SLN) totalled -€146 million, after booking an additional asset impairment charge for the Mineral Sands activity (-€112 million, with an impairment test conducted following the fire which factored in an update to reserves observed under the revised mining plan).

Capex financed by the Group amounted to €100 million (-53% vs. the first half year of 2025) and include €51 million in development investments (€35 million in Gabon and €16m in Senegal).

Adjusted Free Cash-Flow[3] ("Adjsuted FCF") was positive at +€7 million, driven by driven by the increase in EBITDA, WCR optimisation and strict capex discipline, despite the absence of dividends from PT WBN in the first half year of 2026, with the mine having been placed in Care & Maintenance since May due to permitting constraints (RKAB);

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

- No dividends were paid out to Eramet shareholders for 2025; dividends for Comilog minority shareholders were limited to €12 million, paid out at end-July;
- Improvement in the adjusted leverage ratio[4] at 4.5x, driven by the increase in adjusted EBITDA;
- Liquidity at €1.3bn, including the RCF (Revolving Credit Facility) entirely drawn end-January 2026; the half-year decline was exclusively linked to the repayment of an overdraft and specific loans;
- Waiver unanimously obtained in the first quarter from lenders in respect of the RCF and the Term Loan on the June and December 2026 gearing covenant.
- Agreement signed, as announced in July, between Setrag and Proparco and IFC (World Bank), for a loan of €225 million and refinancing of previous debt of €87 million; first drawdown planned for in the second half year of 2026.

(1) Adjusted turnover is presented to provide a better understanding of the underlying operational performance of the Group's activities. Adjusted turnover corresponds to turnover including Eramet's share of the turnover of significant joint ventures accounted for using the equity method in the Group's financial statements, restated for the off-take of all or part of the business activity.

(2) Adjusted EBITDA is presented to provide a better understanding of the underlying operational performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

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

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

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

Long-term credit ratings was B2 at Moody's (stable outlook) and B at Fitch (negative outlook[1]).

2.3.1 Income statement

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Revenue	1,545	1,404	2,753
EBITDA	179	71	130
Current operating income	32	(64)	(132)
Operating income	(108)	(95)	(372)
Net income for the period	**(230)**	**(179)**	**(570)**
Net income, Group share	(195)	(152)	(477)
Basic earnings per share (in euros)	**(6.81)**	**(5.31)**	**(16.67)**

2.3.1.1 Comments by Business Unit : revenue and current operating income

Manganese

EBITDA for the Manganese activity was €209 million, up +6% from the first half year of 2025.

- EBITDA for the manganese ore activity was down to €170 million (-3%). Excluding the impact of an adjusted value of manganese ore inventories, EBITDA was up +15% impacted by an increase in volumes sold (+4%) and in the realised selling price (+14%);
- EBITDA for the manganese alloys activity was up to €39 million (+77%), driven by rising volumes sold (+8%), productivity gains and cost savings.

Operations

- Ore

In Gabon, production at the Moanda mine declined by 11% to 3.2 Mt, owing to some equipment availability issues in the first half year of 2026. Conversely, Setrag's excellent operational performance enabled the transportation of 3.2 Mt of ore over the half year (+6%). The trend observed in the first quarter, both for flows from Comilog and for other users of the railway, was confirmed in the second quarter, resulting in a 9% increase in overall transport capacity over the half year. This performance was supported by progress in the works to upgrade the Transgabonese railway: 34 km of sleepers (+38% vs. the first half-year of 2025) and 34 km of track (x3 vs. the first half-year of 2025) were replaced.

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

FOB cash cost[2] for the manganese ore activity was $2.4/dmtu in the first half year of 2026 (+5%), driven by an unfavourable currency effect. Mining taxes and royalties stood at $0.3/dmtu (+9%). Sea transport costs per tonne were significantly up to $0.9/dmtu (+18%), linked to the increase in freight and fuel rates.

A value adjustment of -€32 million on manganese ore inventories was booked for the first half year of 2026 following a reassessment of their pace of destocking.

- Alloys

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

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

(1) In March 2026, Moody's downgraded its rating, reflecting the downgrade in the Group's credit ratings in 2025.
(2) The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include sea transport or marketing costs and now also does not include the mining taxes and royalties from which the Gabonese State benefits.

Outlook

In the second half year of 2026, demand for manganese ore should moderately increase, bolstered by an improvement in global carbon steel and manganese alloys production (slower decline in China, offset by an increase for the rest of the world, particularly in India where Eramet has a strong business footprint). Ore supply is expected to remain higher, driven by continued strong production in South Africa and normalised production levels in Australia.

The market consensus for high grade manganese ore (CIF China 44%) is currently set around $5.2/dmtu[(1)] on average for the second half yea 2026, a level that appears high with respect to the current price index.

- Ore

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

Development capex, intended to improve the Gabonese supply chain, is still estimated at around €70 million for 2026. Most of this capex is included in the Programme for the Modernisation and Security ("PMS") of the Transgabonese railway[(2)] by 2031. This programme aims to improve the reliability of the rail network and significantly increase overall transportation capacity, by notably increasing Comilog's capacity to the level of the mine's production capacity. Private investment initiated under this programme will be partly financed by the €225 million IFC-Proparco loan, which was announced in July with the remainder self-funded by Setrag. This new financing is in addition to the public funding allocated by the AFD and EU to the Gabonese State to complete its section of the PMS works.

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

- Alloys

Manganese alloys sales are expected to increase over the year, albeit with an increase in input costs in the second half year of 2026, factoring in the delayed impact of rising manganese ore and reductant prices in the second quarter (lag of around 3 months between the purchasing and consumption dates).

Lithium

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

EBITDA for the Lithium activity was €61 million in the first half year of 2026, driven by a significant increase in volumes sold as well as a rebound in prices.

Operations

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

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

Lithium carbonate production volumes totalled 8,440 t-LCE in the first half year of 2026. Volumes sold stood at 8,320 t-LCE.

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

Sustaining capex totalled €6 million for the period.

Outlook

Growth in demand for lithium should remain strong in the second semester, driven by the continued adoption of electric vehicles worldwide in the second half year of 2026, particularly China where the sales penetration rate is expected to total 60%, and in Europe where the 30% threshold is expected to be crossed.

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

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

For the second half year of 2026, the market consensus (battery-grade CIF Asia lithium carbonate) currently averages around $23,100/t-LCE[(3)] in the second semester 2026.

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

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

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

(1) In July 2026

(2) As a reminder: As the concession operator, Setrag is responsible for the "superstructure" equipment (rails, sleepers, ballast, signalling, etc.), while the Gabonese Republic manages the maintenance of infrastructure that falls within the public scope (bridges, water supply network, passenger transport equipment, etc.). In its capacity as a delegated contractor, SETRAG conducts maintenance and renovation on its own behalf and on behalf of the licensing authority.

(3) In July 2026

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

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

Nickel

Adjusted EBITDA[1] (excluding SLN) for the Nickel activity amounted to €56 million over the half-year, up +10% year on- year. PT WBN's share of EBITDA (excluding the off-take contract) came to €56 million (+2%), reflecting rising selling prices, driven by the LME and high premiums, offset by the decrease in volumes (-15%) and increased production costs.

Operations

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

Against this backdrop, external ore sales[2] totalled 9.4 Mwmt in in the first half year of 2026, declining 15% year-on-year, with the mine being placed into care & maintenance in May after reaching the initial RKAB quota. External saprolite sales amounted to 5.7 Mwmt, down 31% with a moderate decline in the average grade to 1.5%. Conversely, limonite sales increased by 36% to 3.7 Mwmt. Internal consumption for the NPI plant represented 1.8 Mwmt over the period.

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

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

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

In June PT WBN engaged an agreement with the Indonesian authorities to settle the proceedings initiated in September 2025 regarding forestry permits. In this regard, a provision was recognised in the first half year of 2026, corresponding to approximately €34 million for Eramet's 38.7% share, resulting in a negative net result for the JV for the period.

(1) Adjusted EBITDA is presented to provide a better understanding of the underlying operational performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

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

Outlook

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

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

The market consensus for LME prices currently averages around $17,650/t-Ni[1] for the second half year of 2026.

In Indonesia, a request for the upward revision of the initial 2026 RKAB was filed by PT WBN in July with the competent authorities[2]. This request, which is consistent with levels authorised in previous years, aims to better address growing demand from the IWIP industrial park, with its ore needs (estimated at more than 110 Mwmt per year) remaining significantly above the volumes currently authorised.

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

Mineral Sands

EBITDA for the Mineral Sands activities was €12 million in the first half year of 2026, down -77% year-on-year, driven by:

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

Operations

In Senegal, the fire that broke out in February in the Wet Concentration Plant ("WCP[3]"), where heavy minerals are separated from the mineral bearing sands, led to a shutdown of production. Thanks to the strong mobilisation of local teams, the Group was able to gradually restart production at end-April using the Supplementary Dry Mining Unit ("SDM[4]"), at a level of around 30% of nameplate capacity.

As a result, mineral sands production volumes were limited to 177 kt-HMC[5] (-64%) and ilmenite and zircon production volumes declined by -60% and -67% respectively.

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

In the the first half year of 2026, the capex amount was €26 million, therefore including €16 million for the project to debottleneck and decarbonise operations, which was initiated before the fire.

Outlook

Zircon production reductions implemented by some producers in late 2025 should lead to a gradual rebalancing of the market and, potentially, to higher average prices in the second half year of 2026 compared to the first half year of 2026.

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

In Senegal, the temporary solutions implemented served to gradually rebuild the volumes of HMC required by the heavy mineral separation plant ("MSP[6]"), which resumed operations in July. The latter will operate on an intermittent basis, subject to available inventory. The resumption of limited shipments of finished products is planned for no later than early August.

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

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

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

(1) In July 2026
(2) ESDM (Kementerian Energi dan Sumber Daya Mineral): Ministry of Energy and Mineral Resources
(3) Wet Concentration Plant
(4) Supplementary Dry Mining Unit
(5) Heavy Mineral Concentrate
(6) Mineral Separation Plant

2.3.1.2 Net income, Group share

Net income attributable to the Group amounted to -€195 million in the first half year of 2026, down by -€43 million compared to the loss of -€152 million for the same period in 2025. Despite a significant increase in EBITDA driven by the growth in lithium and manganese volumes, as well as savings from the ReSolution program, net income decreases mainly due to the impairment of Mineral Sands assets (-€112 million) following the fire and the update of mineral reserves.

It includes the following items:

- net financial income amounted to -€102 million in the first half year of 2026, down -€27 million compared with the same period in 2025 (-€75 million);
- The share of income from joint ventures and associates amounts to -€16 million in the first half (compared to €36 million in the first half of 2025), due to the situation of PT Weda Bay.
- income tax, which amounted to -€4 million in the first half year of 2026 compared to -€45 million for the same period in 2025;
- non-controlling interests amounted to -€35 million in the first half year of 2026, compared to -€27 million in the first half year of 2025, mainly reflecting the loss of Eramet Grande Côte (EGC) in the first half year of 2026 (10% minority interests).

2.3.2 Statement of changes in net financial debt

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Net cash flow generated by operating activities	35	(202)	(313)
Industrial investments	(113)	(241)	473
Other investment flows	28	29	63
Dividends and other financing flows(1)	127	1	119
Impact of fluctuations in exchange rates	(8)	(2)	(12)
Acquisition of IFRS 16 rights of use	(1)	(5)	(23)
(INCREASE)/DECREASE IN NET FINANCIAL DEBT	69	(420)	(638)
Opening (net financial debt)	**(1, 935)**	**(1, 297)**	**(1,297)**
Closing (net financial debt)	**(1,868)**	**(1,716)**	**(1,935)**

(1) €125 million of which corresponds to the impact of the TSDI (SLN) for the first half year 2026 (€100 million in the first half of 2025 and €215 million for the 2025 financial year)

Net financial debt stood at €1,868 million at 30 June 2026 compared to €1,935 million at 31 December 2025.

Net cash flow from operating activities amounted to €34 million in the first half of 2026, up €236 million compared to the first half year of 2025, driven by a sharp rise in EBITDA and the improvement in the change in WCR.

Industrial investments amounted to €113 million in the first half year of 2026 compared to €241 million in the first half of 2025.

Gearing according to bank covenants, corresponding to the ratio between net financial debt under bank covenants and the Group's shareholders' equity, was 129% at 30 June 2026 compared to 129% at 31 December 2025. Net financial debt according to the bank covenants corresponds to the net financial debt less the IFRS 16 "operating lease" debt and, until 2023, SLN's debt to the French State.

2.3.3 Shareholders' equity, Group share

Shareholders' equity attributable to the Group amounted to €441 million at the end of June 2026 compared to €718 million at the end of December 2025.

This decrease is explained in particular by the negative result of the period, and by the purchase of the 10% stake in SLN from the minority shareholder Nishin.

2.3.4 ROCE

The Group's ROCE at 30 June 2026 was -1% (2% at 30 June 2025).

ROCE corresponds to the ratio between the COI over 12 rolling months and the Group's capital employed for the year N-1. The capital employed corresponds to the sum of the Group's shareholders' equity, net financial debt, provisions for site remediation, provisions for restructuring and social risks, less financial investments, excluding Weda Bay Nickel capital employed.

2.4 Risk management

The Group uses derivatives to control its exposure to currency, interest rate and commodity risks. The Executive Committee has delegated the management of the main risks to the Eramet Group Finance Department. This management of the Group's transactional currency risk is carried out directly at the level of Eramet.

In 2026, the Group used forward currency hedges on the EUR USD pair to partially hedge its annual exposure.

Currency risk hedging on the EUR NOK pair was continued.

The Group also has a policy of hedging interest rate risk on its debt via simple swap and cap derivatives.

The presentation of these risks and the Group's approach to dealing with them are detailed in the 2025 Universal Registration Document, in particular in the notes to the consolidated financial statements on financial instruments and financial risk management, as well as in Chapter 4 "Risk factors and control environment".

A significant portion of the subsidiaries' cash surpluses is centralised at Group level through a wholly-owned subsidiary (Metal Securities).

In the first half year of 2026, the yield is around 1.95%. Cash was managed in a prudent manner in 2026, as in previous years.

The Group has not identified any other risk factors in the first half year of 2026, or for the second half of the year.

2.5 Financial statements of Eramet S.A.

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Turnover	1,555	1,326	2,654
Operating revenue	(27)	(63)	(86)
Financial income (loss)	(188)	13	(136)
Extraordinary income	1	2	1
Net income	(214)	(48)	(219)

Turnover for the first half year of 2026 was €1,555 million, up €229 million (or 17.3%) compared to the first half year of 2025. This increase is mainly due to the start of the Lithium business at the end of 2025, which allowed a significant increase in volumes in the first half of year 2026 despite the loss of volumes following the fire in February at the Eramet Grande Côte site, as well as the increase in manganese ore and nickel prices.

Operating income amounted to -€27 million in the first half of 2026 compared to -€63 million in the first half year of 2025.

Net financial income for the first half year of 2025 amounted to -€188 million. It mainly consists of a provision on financial assets of Eramet Grande Côte (EGC) for €111 million to take the decrease in value following the fire in February 2026 into account and interest expenses on net financial debt for €67 million.

Net income was -€214 million in the first half year of 2026, compared to -€48 million in the first half year of 2025.

2.6 Perspectives

The price consensus[1] and exchange rate[2] for in the second half year of 2026 currently stand at:

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

As a reminder, in early January, the Group had exceptionally set up a hedge on its EUR/USD exposure. The latter concerns around half of its annual exposure[3] at end-June, with a rate of 1.20.

In Europe, refined manganese alloys selling prices are expected to trend positively in in the second half year of 2026, supported by the impact of the CBAM[4], while those for standard alloys are set to continue facing higher volatility, in connection with the exemption of many countries from the ferroalloy safeguard measures[5]. In the United States, and despite robust demand, prices are expected to remain pressured, owing to Indian imports.

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

In the second half year of 2026, sea freight rates should remain high, in a highly volatile environment linked to tensions along global maritime trade routes

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

(1) Eramet analysis based on a panel of the main sell-side and market analysts
(2) Consensus for Bloomberg forecasts in early July for 2026
(3) At end-June 2026, the hedge ratio was estimated at around 50% of annual exposure, which may vary significantly depending on changes in volumes and prices throughout the year.
(4) Carbon Border Adjustment Mechanism (“CBAM”): a mechanism introduced by the European Union (“EU”) to apply a carbon cost to imports that is comparable to that borne by European producers through the European Trading System (“ETS” – carbon market)
(5) Safeguard measures for ferroalloys: EU trade mechanism restricting ferroalloy imports by means of import quotas, beyond which customs duties are levied in order to protect European producers

3

Condensed interim consolidated financial statements as of 30 June 2026

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3.1 Income statement

(in millions of euros)	Notes	1st half 2026	1st half 2025	FY 2025
Turnover	3	1,545	1,404	2,753
Other income		52	(24)	36
Raw materials and purchases consumed		(531)	(482)	(1,014)
External expenses		(526)	(502)	(1,028)
Personnel cost		(291)	(303)	(595)
Taxes		11	(10)	(18)
Operating depreciation and amortisation		(139)	(124)	(270)
Net change in operating provisions and impairment allowances		(68)	(24)	4
Current operating income	**3**	**32**	**(64)**	**(132)**
Other operating income and expenses	4	(140)	(31)	(240)
Operating income		**(108)**	**(95)**	**(372)**
Net debt cost		(89)	(74)	(148)
Other financial income and expenses		(13)	(1)	(65)
Financial income (loss)		**(102)**	**(75)**	**(213)**
Share of income from joint ventures and associates		(16)	36	58
Income taxes		(4)	(45)	(43)
Net income for the period		**(230)**	**(179)**	**(570)**
• *Attributable to non-controlling interests*	4	*(35)*	*(27)*	*(93)*
• **ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY**		**(195)**	**(152)**	**(477)**
Basic earnings per share (in euros)		*(6.81)*	*(5.31)*	*(16.67)*
Diluted earnings per share (in euros)[1]		*(6.81)*	*(5.31)*	*(16.67)*

(1) *Where basic earnings per share are negative, the diluted earnings per share are deemed equal to them, in which case the instruments are considered to be antidilutive.*

3.2 Statement of comprehensive income

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Net income for the period	**(230)**	**(179)**	**(570)**
Currency translation differences for subsidiaries' financial statements in foreign currency	69	(207)	(210)
Change in revaluation reserve for hedging instruments	1	(5)	7
Income taxes	2	1	2
Items recyclable to profit or loss	**72**	**(211)**	**(201)**
Revaluation of net defined benefit plan liabilities[1]	-	-	(8)
Income taxes	-	-	1
Items not recyclable to profit or loss	**-**	**-**	**(7)**
Other comprehensive income	**72**	**(211)**	**(208)**
• Attributable to non-controlling interests	(0)	0	(1)
• Attributable to equity holders of the parent company	72	(211)	(207)
TOTAL COMPREHENSIVE INCOME	**(158)**	**(390)**	**(778)**
• Attributable to non-controlling interests	(35)	(27)	(94)
• Attributable to equity holders of the parent company	(123)	(363)	(684)

(1) related to rate change between 31 December 2025 and 30 June 2026

3.3 Statement of cash flows

(in millions of euros)	Notes	1st half 2026	1st half 2025	FY 2025
OPERATING ACTIVITIES				
Net income for the period		(230)	(179)	(570)
Non-cash income and expenses		271	47	368
Cash flow from operations		41	(132)	(201)
Net change in working capital requirement (WCR)	6	(6)	(70)	(112)
Net cash flow from operating activities		**35**	**(202)**	**(313)**
INVESTING ACTIVITIES				
Acquisition of non-current assets [(1)]	7	(122)	(227)	(429)
Net change in other non-current financial assets		5	1	(2)
Proceeds from non-current asset disposals		33	0	1
Net change in current financial assets	5	0	133	270
Capital increase of joint ventures		(0)	(1)	-
Dividends received from equity-accounted companies		-	19	34
Impact of changes in consolidation scope		(0)	(2)	(10)
Net cash flow from investing activities		**(84)**	**(77)**	**(136)**
FINANCING ACTIVITIES				
Capital increase subscribed by non-controlling interests [(2)]		125	100	226
Dividends paid to non-controlling interests		2	(55)	(56)
Payment of dividends		0	(43)	(43)
Buyback of treasury shares		-	-	(8)
Issuance of new borrowings	5	954	436	474
Loan repayments	5	(243)	(121)	(216)
Repayment of lease commitments	5	(9)	(10)	(27)
Change in bank overdrafts		(150)	(12)	100
Other changes		23	(3)	(13)
Net cash flow used in financing activities		**703**	**292**	**437**
Impact of fluctuations in exchange rates		7	(49)	(50)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**661**	**(36)**	**(62)**
Cash and cash equivalents at opening		568	631	631
Closing cash and cash equivalents		1,229	595	568
Of which included in operating activities:				
• Interest received		10	14	12
• Interest paid (including expense under IFRS 16)		(95)	(84)	(162)
• Tax paid		(25)	(115)	(137)

(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 2026 for €125 million (€100 million in the first half of 2025 and €215 million for the 2025 financial year)

3.4 Balance sheet

ASSETS

(in millions of euros)	Notes	30/06/2026	31/12/2025
Intangible assets and goodwill	7	353	349
Property, plant and equipment	7	2,822	2,938
Lease rights of use	7	54	61
Investments in joint ventures and associates	7	362	367
Other non-current financial assets		86	92
Deferred tax assets		108	87
Other non-current assets		8	10
Non-current assets		**3,793**	**3,904**
Inventories	6	640	648
Customers	6	229	225
Other current assets		534	467
Current tax receivables		13	36
Derivatives – assets		18	9
Current financial assets	5	23	23
Cash and cash equivalents	5	1,229	568
Current assets		**2,686**	**1,976**
TOTAL ASSETS		**6,479**	**5,881**

LIABILITIES

(in millions of euros)	Notes	30/06/2026	31/12/2025
Capital		88	88
Share premiums		10	461
Revaluation reserves for financial assets measured at fair value through shareholders' equity		7	7
Revaluation reserve for hedging instruments		2	(1)
Revaluation reserve for defined benefit plan liabilities		(83)	(83)
Currency translation differences		(496)	(565)
Other reserves		913	811
Attributable to equity holders of the parent company		441	718
Attributable to non-controlling interests	4	1,006	777
Shareholders' equity		**1,447**	**1,495**
Employee-related liabilities		101	99
Provisions – due in more than one year	9	656	632
Deferred tax liabilities		187	184
Borrowings – due in more than one year	5	2,721	1,978
Lease commitment – more than one year	5	47	52
Other non-current liabilities		2	0
Non-current liabilities		**3,713**	**2,945**
Provisions – due in less than one year	9	47	52
Borrowings – due in less than one year	5	334	477
Lease commitment – less than one year	5	17	18
Suppliers	6	416	371
Other current liabilities		452	453
Current tax payables		36	56
Derivatives – liabilities		17	14
Current liabilities		**1,319**	**1,441**
TOTAL LIABILITIES		**6,479**	**5,881**

3.5 Statement of changes in shareholders' equity

(in millions of euros)	Number of shares	Capital	Share pre-miums	Revaluation reserves for financial assets measured at fair value through share-holders' equity	Revaluation reserves for hedging instruments	Revaluation reserves for commitments for defined benefit plans and other long-term benefits	Currency translation differences	Other reserves	Attributable to equity holders of the parent company	Attributable to non-controlling interests	Share-holders' equity
Shareholders' equity as of 1 January 2025	**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)	-	(211)
Total comprehensive income	-	-	-	-	(4)	-	(207)	(152)	(363)	(27)	(390)
Distribution of dividends			(5)					(38)	(43)	(55)	(98)
Share-based payment								4	4	-	4
Buyback of treasury shares								-	-	-	-
Transactions with non-controlling interests(2)								-	-	-	-
Other movements								4	4	100	104
Total transactions with shareholders	-	-	-	-	-	-	-	(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**
Net income for the second half 2025	-	-	-	-	-	-	-	(325)	(325)	(66)	(391)
Other comprehensive income	-	-	-	-	13	(6)	(3)	1	4	(1)	4
Total comprehensive income	-	-	-	-	13	(6)	(3)	(324)	(321)	(67)	(387)
Share-based payment								5	5	-	5
Buyback of treasury shares								(8)	(8)	-	(8)
Transactions with non-controlling interests(2)								-	-	14	14
Other movements								(1)	(1)	114	113
Total transactions with shareholders	-	-	-	-	-	-	-	(5)	(5)	128	123
Shareholders' equity at 31 December 2025	**28,755,047**	**88**	**461**	**7**	**(1)**	**(83)**	**(565)**	**811**	**718**	**777**	**1,495**
Net income for the first half 2026								(195)	(195)	(35)	(230)
Other comprehensive income				-	3	-	69	-	72	(0)	72
Total comprehensive income		-	-	-	3	-	69	(195)	(123)	(35)	(158)
Distribution of dividends								0	0	(12)	(12)
Share-based payment								4	4	-	4
Buyback of treasury shares								-	-	-	-
Transactions with non-controlling interests(1)								(152)	(152)	152	-
Other movements(2)			(451)					445	(6)	125	119
Total transactions with shareholders	-	-	(451)	-	-	-	-	297	(154)	265	111
SHAREHOLDERS' EQUITY AS OF 30 JUNE 2026	**28,755,047**	**88**	**10**	**7**	**2**	**(83)**	**(496)**	**913**	**441**	**1,006**	**1,447**

(1) In 2026, transactions with non-controlling interests correspond to the purchase of the stake of a minority shareholder in SLN, corresponding to 10% of SLN's share capital.

(2) Other movements under Non-Controlling Interests in 2026 include the impact of SLN's TSDI for €125 million (€215 million in 2025, of which €100 million in the first half of the year).

3.6 Notes to the financial statements

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Eramet is a French public limited company 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 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 2026 were approved by the Board of Directors of Eramet on 29 July 2026.

NOTE 1 Highlights of the first half of 2026

Plan to enhance cash generation and strengthen the balance sheet

Eramet, with the support of its Board of Directors, implemented a funding plan in February 2026 aimed at improving cash generation and strengthening its balance sheet.

This plan consists of three parts and aims to enable the normalisation of the Group's credit ratios (gearing and leverage), while securing its liquidity and access to the bond market. In the medium term, this enhanced financial flexibility will enable Eramet to seize new growth opportunities.

- Performance improvement and cash generation: The intrinsic performance in first half year notably reflects the initial tangible progress of measures to improve performance under the ReSolution programme. The solid operational performance of rail transport in Gabon aligns with this trend, with transported tonnes by Setrag up +9% year-on-year, for all the users of the railway. Productivity gains, purchasing gains, as well as cost reductions were also posted, while capex reduction is being implemented, with a decrease of 53% compared to the first half of 2025.
- Strategic review of assets with monetisation options: Eramet launched a strategic review of its portfolio, seeking to monetise targeted assets which could materialise in agreements signed with partners by end-2026. Several options are under consideration, notably the disposal of one or more minority stakes in certain of the Group's operations.
- Planned equity base strengthening: At the Shareholders' General Meeting held on 27 May 2026, a majority of shareholders voted in favour of the resolutions to approve the delegation of authority to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares, while maintaining pre-emptive subscription rights for existing shareholders, for a maximum amount of €500 million. In addition, the Group received several expressions of interest from investors seeking to participate in the transaction. Such interest is non-binding, with discussions currently ongoing. The capital increase is planned for the last quarter of 2026.

Financing and financial ratings

As part of its negotiations with its banking partners, Eramet unanimously obtained a waiver from the lenders under the RCF *(*Revolving Credit Facility) and the Term Loan, on the gearing covenant of June and December 2026, thus confirming the lenders' confidence in the implementation of the financing plan.

In June, Setrag, Eramet's railway subsidiary in Gabon, signed an agreement with Proparco (a subsidiary of the French Development Agency) and IFC (World Bank) for a €225 million loan and the refinancing of an earlier €87 million debt. This financing will help implement the Transgabonais Modernisation and Safety Programme (PMS), which aims to strengthen the reliability of the rail network and significantly increase transport capacity, for the benefit of the mining sector and the Gabonese economy. The remaining part of the programme paid by the concessionaire will be self-financed by Setrag from the revenues generated by the increase in transport capacity. This new financing is in addition to the public financing granted by AFD and the European Union to the State of Gabon to perform its share of the work of the PMS.

Eramet's long-term credit ratings are B2 at Moody's (stable outlook) and B at Fitch (negative outlook). Moody's downgraded its rating in March 2026, reflecting the deterioration in the Group's credit ratios in 2025.

Fire in Senegal at Eramet Grande Côte (EGC) and partial restart of mineral sands production

In Senegal, the fire in February in the wet concentration unit where heavy minerals are separated from the extracted sand resulted in the stoppage of HMC production. The Group was able to gradually and partially restart production at the end of April *via* dry extraction units to around 30% of nominal capacity.

As a consequence, the volumes produced from mineral sands were limited to 177 kt-HMC (-64% compared to the first half of 2025). The volumes of ilmenite and zircon produced were also down for the same reasons, at 121 kt (-60%) and 12 kt (-67%) respectively.

Sales of finished goods were suspended from April due to HMC's inventory depletion. Volumes of ilmenite sold in the first half of 2026 therefore amounted to 147 kt (-50% compared to the first half of 2025), while zircon sales reached 20 kt (-40% compared to the first half of 2025). Capex amounted to €26 million for the half-year, including €16 million in growth.

Operating losses due to the production shutdown amounted to €20 million in the first half of 2026 and were fully offset by the inclusion of part of the insurance indemnities.

Impairment in Mineral Sands

Macroeconomic uncertainty and continued weakness in global real estate activity continued to weigh on demand for pigments and ceramics, partially offset by sustained demand from the chemical and refractory industry.

At the same time, global supply continues to be limited due to the impact of production adjustments by the main players in the sector since the end of 2025, supporting a slight recovery in prices over the half-year compared to the end of 2025.

As a result, zircon premium prices averaged $1.550/t FOB, down 12% compared to the first half-year 2025. However, the continued expansion of the production of titanium products from HMCs, and the accumulation of inventories have kept the market in a situation of oversupply in China. The price of ilmenite produced by Eramet Grande Côte (EGC) was $251/t FOB in the first half of 2026, down 11%.

In parallel to the fire, Eramet Grande Côte (EGC)'s mine plan was reviewed in the first half of 2026.

The fire was a triggering event which resulted in a new value test being carried out in the light of the new situation regarding prices, costs and reserves. The result of this test resulted in an additional impairment of €112 million being recognised at 30 June 2026.

Lithium project in Argentina

In Argentina, the ramp-up of production at the direct lithium extraction plant ("DLE") at Centenario continued successfully in the first half of 2026, reaching a nominal capacity of 90% on average in June, one year after its start-up, which is in line with the forecasted schedule. The EBITDA from the Lithium business was €61 million in the first half of 2026, driven by the significant increase in volumes sold and by very sustained prices.

Nickel – PT Weda Bay Nickel (“PT WBN”)

In Indonesia, PT WBN obtained an initial RKAB in the first half of 2026 for an annual production and sales volume of 12 Mwmt of nickel ore in 2026 (including 3 Mwmt of internal sales). This licence is a reduction by over 70% compared to the RKAB for 2025 (32 Mwmt initially granted, then revised upwards to 42 Mwmt in July of the same year).

A request to increase the initial RKAB obtained for 2026 is currently being submitted to the competent authorities. This review request was made following the usual process and is consistent with the mine's production capacity and with the levels authorised in previous years. PT WBN put its operations into Care and Sustaining in May pending this review, and in order to comply with its legal obligations. As a result, the Joint Venture has suspended its commercial operations with the IWIP industrial park. The PT WBN NPI plant will continue its normal operations on the basis of its ore stocks.

In addition, in June, PT WBN reached an agreement with the Indonesian authorities to settle the procedure initiated in September 2025 concerning forestry permits and to regularise its administrative situation. A provision (nearly €34 million for Eramet's 38.7% stake) was therefore recognised in the first half of 2026, leading to negative net profit for the period.

SLN's operational and financial position in New Caledonia in a very unstable societal context

In New Caledonia, SLN's mining activity remained heavily impacted by the closure of certain mining sites following the riots during the first half of 2024. SLN’s mining production stood at 1.5 Mwmt in the first half of 2026, up 10% compared to the first half of 2025. SLN's nickel ore exports stood at 0.4 Mwmt in the first half of 2026, stable compared to the first half of 2025. As a result, SLN generated negative free cash flow of -€51 million in the first half of 2026.

Given the critical cash position since the end of the 2023 financial year, and following Eramet's decision to stop financing the deficit of its New Caledonian subsidiary, although continuing its operational support, Eramet and the French State signed agreements for the State to provide new financing to the SLN through Undated super subordinated notes (TSSDI) subscription programmes issued by SLN.

The total amount subscribed by the State amounted to €871 million at the end of December 2025. The French State subscribed to a new €125 million TSSDI programme in April 2026, bringing the total amount subscribed to €996 million at the end of June 2026.

This financial support should enable the New Caledonia entity to continue its activity in 2026 and the start of 2027. The guarantees granted temporarily by Eramet to its subsidiary for operating the Doniambo plant and the mining sites located in the South province have been extended until 31 December 2026, for a total of €47 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 €40.3 million.

For accounting purposes, the undated fixed-rate subordinated bonds, “TSSDI”, issued by SLN and subscribed by the French State, constitute an instrument akin to shareholders' equity and have been recognised as non-controlling interests in the Group’s consolidated financial statements and amounted to €996 million as of 30 June 2026 (€871 million at 31 December 2025).

Eramet acquired the 10% stake of the minority shareholder Nishin in SLN for a symbolic amount in March 2026. This shareholders' equity transaction has results in a reclassification of the minority stake in SLN to the Group share for an amount of €152 million.

NOTE 2 Climate Note

Decarbonisation

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

In 2026, Eramet revised its emission reduction targets, with a target of -42% in 2035 compared to 2023 for the scope excluding SLN, and -23% for SLN.

An action plan has been drawn up to achieve this target and is mainly focused on pyrometallurgical activities.

The main projects are as follows:

- the sourcing or production of decarbonised electricity, by being attentive to opportunities to purchase renewable electricity at competitive prices for the Marietta site (USA);
- actions to improve energy performance, in particular through the optimisation of production processes, but also with the production of electricity from exhaust gases in the production of Manganese alloys. The investment has been completed and the facility was commissioned in the first half of 2025;
- the replacement of fossil-based carbon-reducers with biocarbons from biomass (manganese alloys);
- the deployment (feasibility study underway) of CO2 capture, liquefaction, transport and storage systems at the Sauda site (Norway). The technical and economic feasibility of some of these projects has yet to be determined.

With regards to mining activities, which account for around 10% of the Group's greenhouse gas emissions, other decarbonisation initiatives are also underway or being studied, notably the production of photovoltaic-generated electricity at our sites in Senegal.

Provided they can be implemented without undermining the competitiveness of the Group's activities, these projects are incorporated into Eramet's long-term planning and factored into the valuation of pyrometallurgical assets (notably through the application of a carbon price in line with the Group's internal carbon-pricing practices).

Climate change impacts

The physical impacts of climate change represent risk factors that could affect the Group's assets and operational performance and, over the longer term, its cash flows. These risks result from both acute climatic hazards (extreme events) and chronic hazards (gradual changes in weather patterns) and, with respect to Eramet Group's activities, are mainly associated with heat waves, droughts and episodes of intense rainfall.

These findings are the result of an initial mapping based on the OCARA methodology of Carbon 4, then a second assessment with the support of AXA Climate. The analyses are based on the climate scenarios developed by the IPCC, in particular the SSP2-4.5 (intermediate warming) and SSP5-8.5 (high-warming) scenarios, with the latter being chosen for worst-case planning purposes. The assessments cover multiple time horizons, including a medium-term horizon aligned with budget cycles and a long-term horizon consistent with the economic life of the Group's key assets. The work performed covers all Group sites, including certain components of the value chain, and takes into account the geographical and operational specificities of each asset.

The first estimates of the financial impact on potential damage to infrastructure or the loss of business resulting from these hazards were not material and therefore are not reported at this stage in the Group's provisions, impairments or financial risk assessments.

Eramet includes an iterative process for updating this information to take into account:

- advances in knowledge, methods and tools for characterising climate change issues;
- improving its ability to assess the sensitivity of its operations to these risks.

More in-depth studies on the subjects that stand out as the most critical for the Group will be conducted in the coming years: management of large inflows or, on the contrary, lack of water, and heat management.

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

Reconciling EBITDA of reported financial indicators

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Turnover	1,545	1,404	2,753
Other income	52	(24)	36
Raw materials and purchases consumed	(531)	(482)	(1,014)
External expenses	(526)	(502)	(1,028)
Personnel cost	(291)	(303)	(595)
Taxes	(11)	(10)	(18)
Net change in impairment of current assets	(60)	(13)	(5)
EBITDA	179	71	130
Operating amortisation expense	(139)	(124)	(270)
Net change in operating provisions and impairment allowances (excluding current assets)	(7)	(10)	8
Current operating income	**32**	**(64)**	**(132)**
Other operating income and expenses	(140)	(31)	(240)
Operating income	**(108)**	**(95)**	**(372)**
Net debt cost	(89)	(74)	(148)
Other financial income and expenses	(13)	(1)	(65)
Financial income (loss)	**(102)**	**(75)**	**(213)**
Share of income from joint ventures and associates	(16)	36	58
Income taxes	(4)	(45)	(43)
Net income for the period	**(230)**	**(179)**	**(570)**
Attributable to non-controlling interests	(35)	(27)	(93)
Group share	(195)	(152)	(477)

Performance indicators

(in millions of euros)	Operations Department: Manganese	Nickel	Mineral Sands	Lithium	Holding, eliminations, restatements and other entities	Total from continuing operations excluding SLN	SLN	Total of activities
1ST HALF 2026								
Turnover	998	89	56	136	234	1,,512	33	1,545
Raw materials and purchases consumed	(254)	(89)	(19)	(55)	(36)	(453)	(78)	(531)
External expenses	(367)	(3)	(26)	(12)	(7)	(416)	(110)	(526)
Personnel cost	(139)	(3)	(17)	(6)	(57)	(221)	(69)	(291)
EBITDA	209	0	12	61	(62)	220	(41)	179
Operating depreciation and amortisation	(97)	(0)	(13)	(16)	(7)	(133)	(6)	(139)
Current operating income	105	0	(2)	45	(69)	80	(48)	32
Net cash flow generated by operating activities	178	17	(32)	38	(131)	70	(35)	34
Industrial investments (intangible assets and property, plant and equipment)	65	-	21	4	3	92	20	113
1ST HALF 2025								
Turnover	949	75	135	4	209	1,372	32	1,404
Raw materials and purchases consumed	(260)	(80)	(15)	(21)	6	(371)	(111)	(482)
External expenses	(347)	(3)	(35)	(5)	(9)	(400)	(103)	(502)
Personnel cost	(135)	(3)	(20)	(3)	(69)	(231)	(72)	(303)
EBITDA	197	(4)	53	(37)	(73)	136	(65)	71
Operating depreciation and amortisation	(89)	(0)	(16)	(3)	(7)	(116)	(8)	(124)
Current operating income	96	(4)	36	(41)	(78)	9	(73)	(64)
Net cash flow generated by operating activities	153	4	14	(67)	(176)	(72)	(130)	(202)
Industrial investments (intangible assets and property, plant and equipment)	105	0	28	92	4	230	11	241
FY 2025								
Turnover	1,843	169	241	41	412	2,706	47	2,753
Raw materials and purchases consumed	(542)	(169)	(32)	(68)	(13)	(825)	(189)	(1,014)
External expenses	(720)	(8)	(78)	(14)	1	(819)	(210)	(1,029)
Personnel cost	(272)	(7)	(41)	(8)	(125)	(453)	(142)	(595)
EBITDA	357	(7)	78	(51)	(106)	270	(140)	130
Operating depreciation and amortisation	(194)	-	(31)	(15)	(16)	(256)	(14)	(270)
Current operating income	161	(8)	46	(66)	(121)	11	(143)	(132)
Net cash flow generated by operating activities	264	(12)	(4)	(103)	(248)	(103)	(210)	(313)
Industrial investments (intangible assets and property, plant and equipment)	237	1	70	135	10	454	19	473

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 2026	1st half 2025	FY 2025
Turnover	**1,545**	**1,404**	**2,753**
Share of turnover from joint ventures and associates:			
• PT Weda Bay (38.7%)	137	156	449
Adjusted turnover	1,682	1,560	3,202
(-) SLN turnover	(33)	(32)	(47)
ADJUSTED TURNOVER EXCLUDING SLN	**1,649**	**1,528**	**3,155**

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

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(in millions of euros)	1st half 2026	1st half 2025	FY 2025
EBITDA	**179**	**71**	**130**
EBITDA from joint ventures and associates:			
PT Weda Bay (38.7%)	56	55	102
Adjusted EBITDA	235	126	232
(-) SLN EBITDA	41	65	140
ADJUSTED EBIDTA EXCLUDING SLN	**276**	**191**	**372**

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

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Group current operating income	32	(64)	(132)
(-) SLN current operating income	48	73	143
CURRENT OPERATING INCOME EXCLUDING SLN	**80**	**9**	**11**

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Net income - Group share	(195)	(152)	(477)
(-) Net income - SLN Group share	49	51	107
NET INCOME - GROUP SHARE EXCLUDING SLN	**(146)**	**(101)**	**(370)**

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Free Cash Flow	(50)	(414)	(723)
Restated from the following items:			
(1) Financing granted by the French State to the SLN for the year in progress	57	148	242
Adjusted Free Cash Flow	7	(266)	(481)

Turnover, 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
TURNOVER (SALES DESTINATION)									
1ST HALF 2026	**26**	**327**	**176**	**435**	**498**	**12**	**43**	**28**	**1,545**
1st half 2025	24	350	50	334	408	8	40	189	1,404
FY 2025	25	680	422	657	846	16	87	21	2,753
INDUSTRIAL INVESTMENTS (INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT)									
1ST HALF 2026	**3**	**9**	**1**	**-**	**-**	**20**	**76**	**4**	**113**
1st half 2025	6	18	1	-	-	11	112	92	241
FY 2025	13	40	5	-	-	20	260	135	473
Non-current assets (excluding deferred taxes)									
30 JUNE 2026	**108**	**396**	**57**	**-**	**362**	**70**	**1,706**	**986**	**3,685**
31 December 2025	190	310	58	-	367	86	1,839	968	3,818

Consolidated performance indicators

Segment reporting information is supplemented with the main 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 2026	1st half 2025	FY 2025
Turnover	1,545	1,404	2,753
EBITDA	179	71	130
Amortisation and depreciation of non-current assets	(139)	(124)	(270)
Provisions for liabilities and charges	(7)	(10)	8
Current operating income	**32**	**(64)**	**(132)**
Impairment of assets	(132)	(2)	(183)
Other operating income and expenses	(8)	(29)	(57)
Operating income	**(108)**	**(95)**	**(372)**
Financial income (loss)	(102)	(75)	(213)
Share of income from associates	(16)	36	58
Income taxes	(4)	(45)	(43)
Net income for the period	**(230)**	**(179)**	**(570)**
Attributable to non-controlling interests	(35)	(27)	(93)
ATTRIBUTABLE TO THE GROUP	**(195)**	**(152)**	**(477)**
Basic earnings per share *(in euros)*	(6.81)	(5.31)	(16.67)

Statement of net financial debt flows

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Operating activities			
EBITDA	179	71	130
Cash impact of items in EBITDA	(138)	(202)	(331)
Cash flow from operations	41	(132)	(201)
Change in WCR	(6)	(70)	(112)
Net cash flow generated by activity (A)	**35**	**(202)**	**(313)**
Investing activities			
Industrial investments	(113)	(241)	(473)
Other investment flows	28	29	63
Net cash used in investing activities (B)	**(85)**	**(212)**	**(410)**
Net cash flows from financing activities[1]	**127**	**1**	**119**
Impact of fluctuations in exchange rates and other	(8)	(2)	(12)
Acquisition of IFRS 16 rights of use	(1)	(5)	(23)
(INCREASE)/DECREASE IN NET FINANCIAL DEBT	**68**	**(420)**	**(638)**
Opening (net financial debt)	(1, 935)	(1, 297)	(1, 297)
Closing (net financial debt)	(1,868)	(1,716)	(1, 935)
Free cash flow (A) + (B)	**(50)**	**(414)**	**(723)**

(1) corresponds to the impact of the TSDI (SLN) in 2026 for €100 million (€100 million in the first half of 2025 and €215 million for the 2025 financial year)

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)	30/06/2026	30/06/2025	31/12/2025
Cash and cash equivalents	**1,229**	**595**	**568**
Current financial assets	23	151	23
Financial instruments (Fair value of debt)	-	8	-
Loans	(3,055)	(2,406)	(2,456)
Lease liabilities (IFRS 16)	(64)	(64)	(70)
NET FINANCIAL DEBT - REPORTING	**(1,868)**	**(1,716)**	**(1, 935)**

ECONOMIC PRESENTATION OF THE BALANCE SHEET

(in millions of euros)	30/06/2026	31/12/2025
Non-current assets	3,678	3,808
Inventories	640	648
Customers	229	225
Suppliers	(416)	(371)
Simplified WCR	**453**	**502**
Other items of WCR	63	5
Total WCR	**516**	**507**
Derivatives	**2**	**(5)**
TOTAL ASSETS	**4,196**	**4,310**

(in millions of euros)	30/06/2026	31/12/2025
Shareholders' equity – Group share	441	718
Non-controlling interests	1,006	777
Shareholders' equity	**1,447**	**1,495**
Cash and cash equivalents and other current financial assets	(1,251)	(591)
Loans	3,119	2,526
Net financial debt	**1,868**	**1,935**
Ratio of net financial debt to shareholders' equity (gearing)	129%	129%
Employee-related liabilities and provisions	**803**	**783**
Derivatives	-	-
Net deferred tax	**79**	**97**
TOTAL LIABILITIES	**4,196**	**4,310**

NOTE 4 Other operating income and expenses and minority interests

Other operating income and expenses

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Impairment of assets and impairment losses	(132)	(2)	(183)
Other operating income and expenses excluding impairment	(8)	(29)	(57)
OTHER OPERATING INCOME AND EXPENSES	**(140)**	**(31)**	**(240)**

Impairment of assets and impairment losses

In 2026, the balance of €132 million corresponds, firstly, to an impairment loss in Eramet Grande Côte (EGC)'s financial statements for -€112 million on property, plant and equipment, and, secondly, to an additional impairment of SLN's property, plant and equipment and intangible assets excluding IFRS 16 for -€20 million.

Other operating income and expenses excluding impairment

They include income of €31 million corresponding to part of the insurance payment to Eramet Grande Côte (EGC) totalling €50 million following the fire. Income of €19 million was also recorded in Other income in Current operating income corresponding to the insurance payment for Eramet Grande Côte (EGC)'s operating loss for the first half year.

Other operating expenses mainly include the cost of development projects for -€15 million (mainly Lithium and Manganese) and non-operating costs related to the SLN's position (-€8 million).

Non-controlling interest share in earnings – non-controlling interests

(in millions of euros)	% of non-controlling interests	Share of results 1st half 2026	Share of shareholders' equity 30/06/2026	Share of results FY 2025	Share of shareholders' equity 31/12/2025	Share of results 1st half 2025
At closing		**(35)**	**1,006**	**(93)**	**777**	**(27)**
Setrag	67.51%	(9)	(67)	(28)	(58)	(8)
Le Nickel-SLN[1]	34% in 2026 / 44% in 2025	(31)	466	(84)	220	(40)
Comilog S.A.	36.29%	17	610	31	605	21
Grande Côte Operations	10.00%	(12)	(3)	(12)	10	1

(1) In 2026, Eramet bought 10% of the stake of a minority shareholder of SLN, thus increasing its stake to 66%.

NOTE 5 Net financial debt and shareholders' equity

Net financial debt

(in millions of euros)	30/06/2026	31/12/2025
Loans	**(3,054)**	**(2,456)**
Borrowings on financial markets	(1,119)	(1,190)
Borrowings from credit institutions	(1,550)	(706)
Bank overdrafts and creditor banks	(18)	(168)
Finance lease liabilities	(7)	(8)
Other borrowings and financial debts	(361)	(385)
Lease liabilities	**(64)**	**(70)**
Derivatives – Fair value of debt	-	-
Other current financial assets	**23**	**23**
Cash and cash equivalents	**1,229**	**568**
Cash equivalents	477	7
Cash	752	561
NET FINANCIAL DEBT	**(1,868)**	**(1, 935)**
Net financial debt – due in more than one year	(2,769)	(2,031)
Net financial debt – due in less than one year	901	96

Some borrowings are subject to financial ratios or covenants at Group level *or* locally.

Eramet's covenants are determined on the basis of the published consolidated financial statements. Comilog's covenants are determined on the basis of Comilog's individual and consolidated financial statements.

The banking covenant attached to the RCF credit line concerns the Group's net financial debt-to-shareholders' equity ratio.

As a reminder, on 31 December 2025, as the Group's net debt on shareholders' equity covenant was greater than 1, Eramet requested and obtained a "waiver" from its lenders for the 2025 closing. No cases of default leading to early repayment were noted. Furthermore, as of 31 December 2025, no cases of cross-default likely to impact funding at the Eramet level were recorded.

In 2026, the Group approached its banking partners and obtained the renegotiation of the waiver (Group net debt on equity less than 2) in the first half of 2026.

As of 30 June 2026, the covenants are respected.

Change in borrowings

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
At opening	**2,456**	**2,151**	**2,151**
New borrowings(1)	957	436	474
Loan repayments	(244)	(121)	(216)
Change in bank overdrafts	(150)	(12)	100
Change in accrued interest not yet due	14	(2)	(9)
Changes to consolidation scope	-	3	3
Currency translation differences and other movements	21	(48)	(46)
AT PERIOD CLOSE - BORROWINGS	**3,055**	**2,406**	**2,456**

(1) The new borrowings mainly correspond to the drawdown of the entire syndicated loan (RCF) of €935 million and the new Eramine loan of $10 million.

Change in lease obligation debt

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
At opening	**70**	**73**	**73**
Change in lease liabilities (IFRS 16)	(8)	(5)	1
Changes to consolidation scope	-	-	-
Currency translation differences and other movements	1	(4)	(4)
AT CLOSING - LEASE COMMITMENTS	**64**	**64**	**70**

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.

NOTE 6 Working capital requirement

(in millions of euros)	31/12/2025	Change in WCR Statement of changes	Change in trade payables on non-current assets	Currency translation differences and other movements	30/06/2026
Inventories	648	(18)	-	10	640
Customers	225	3	-	1	229
Suppliers	(371)	(35)	-	(10)	(416)
Simplified WCR	**501**	**(50)**	**-**	**1**	**452**
Other items of WCR(1)	5	56	11	(9)	63
TOTAL WCR	**506**	**6**	**11**	**(8)**	**515**

(1) Includes tax and social security payables and receivables (mainly VAT), 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 2026	1st half 2025	FY 2025
Capital expenditure on property, plant and equipment for the period	106	233	464
Capital expenditure on intangible assets for the period	7	8	8
Total industrial investments	**113**	**241**	**472**
Change in payables for the acquisition of non-current assets	9	(14)	(44)
TOTAL ACQUISITION OF NON-CURRENT ASSETS - STATEMENT OF CASH FLOWS	**122**	**227**	**429**

Change in property, plant, and equipment

(in millions of euros)	30/06/2026	30/06/2025	31/12/2025
At opening	**2,938**	**2,846**	**2,846**
Investments for the period	106	233	463
Disposals for the period	(6)	(1)	(5)
Depreciation and amortisation for the period	(122)	(103)	(225)
Impairment losses for the period	(260)	(32)	(109)
Reversal of impairment loss for the period	128	22	55
Change in the gross amount of decommissioned assets	(0)	(1)	15
Change in non-current assets under finance leases (IFRS 16)	-	-	1
Changes to consolidation scope	2	3	3
Hyperinflation	-	-	-
Currency translation differences and other movements	36	(111)	(105)
AT PERIOD CLOSE	**2,822**	**2,856**	**2,938**
• Gross amount	7,297	6,914	7,146
• Depreciation & amortisation	(3,996)	(3,717)	(3,838)
• Impairment losses	(479)	(341)	(370)

Lease rights of use

(in millions of euros)	30/06/2026	30/06/2025	31/12/2025
At opening	**61**	**55**	**55**
Change in rights of use	2	5	23
Depreciation and amortisation for the period	(9)	(10)	(19)
Currency translation differences and other movements	0	3	2
AT PERIOD CLOSE	**54**	**53**	**61**
• Gross amount	136	137	134
• Depreciation & amortisation	(82)	(84)	(73)

Intangible assets and goodwill

(in millions of euros)	30/06/2026	30/06/2025	31/12/2025
At opening	**349**	**438**	**438**
Investments for the period	7	8	8
Disposals for the period	(9)	1	21
Depreciation and amortisation for the period	(8)	(12)	(26)
Impairment losses for the period	8	(2)	(158)
Changes to consolidation scope	-	91	91
Currency translation differences and other movements	6	(20)	(25)
AT PERIOD CLOSE	**353**	**504**	**349**
• Gross amount	856	850	833
• Depreciation & amortisation	(318)	(296)	(302)
• Impairment losses	(185)	(50)	(182)

Interests in joint ventures and associates

			Share of		Share of		Share of
(in millions of euros)			results	shareholders' equity	results	shareholders' equity	results
Companies	Country	% holding	1st half 2026	30/06/2026	FY 2025	31/12/2025	1st half 2025
Strand Minerals – Weda Bay	Indonesia	38.7%	(16)	362	58	367	36
TOTAL INVESTMENTS IN JOINT VENTURES AND ASSOCIATES			**(16)**	**362**	**58**	**367**	**36**

Weda Bay's share of first-half results was a loss of €16 million, primarily due to the decrease in permits and the recognition of a €34 million provision for risks in connection with administrative proceedings regarding forestry permits.

NOTE 8 Taxes

Income tax

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Current tax	(27)	(61)	(68)
Deferred tax	23	16	25
TAX INCOME/(EXPENSE)	**(4)**	**(45)**	**(43)**

Effective tax rate

(in millions of euros)	1st half 2026	1st half 2025	FY 2025
Operating income	(108)	(95)	(372)
Financial income (loss)	(102)	(75)	(213)
Pre-tax profit (loss) of consolidated companies	**(210)**	**(169)**	**(585)**
Standard tax rate in France *(in percent)*	25.83%	25.83%	25.83%
Theoretical tax income/(expense)	**54**	**44**	**151**
• Impact on theoretical tax: permanent differences between accounting profit and taxable profit	(38)	(1)	(24)
• taxes on dividend distribution (withholding tax)	(1)	(6)	(7)
• standard rate differences in foreign countries	2	6	30
• tax credits	1	1	2
• unrecognised or limited deferred tax assets	(53)	(88)	(192)
• use or activation of deferred tax assets previously not recognised	47	-	-
• adjustments to prior deferred taxes	(20)		
• miscellaneous items	2	(1)	(3)
REAL TAX INCOME/(EXPENSE)	**(4)**	**(45)**	**(43)**
TAX RATE	**-2%**	**-27%**	**-7%**

The -2% tax rate is mainly explained by:

- limiting deferred tax assets, in particular those of SLN and the tax consolidation in France over the period, restricting the tax effect on net income for a total of -€36 million;
- the impact of the non-taxed impairment loss in Eramet Grande Côte (EGC)'s financial statements (-€28 million);
- the recognition of previously impaired deferred tax assets at Eramine for an amount of €43 million, following the favourable outlook of Eramine's operational plan.

Moreover, deferred tax on tax loss carry-forwards from the France tax consolidation amounted to €345 million (compared with €325 million at 31 December 2025) and are fully written down.

NOTE 9 Provisions

(in millions of euros)	30/06/2026	31/12/2025
At opening	**685**	**694**
Allocations (reversals) for the period	12	(30)
• allocations for the period	27	27
• used (reversals) for the period	(8)	(57)
• unused (reversals) for the period	(8)	-
Accretion expenses	4	13
Decommissioned assets	(0)	13
Currency translation differences and other movements	1	(5)
AT PERIOD CLOSE	**702**	**685**
• Long-term portion	656	632
• Short-term portion	47	53
Environmental contingencies and site restoration	522	518
Personnel	7	12
Other liabilities and charges	173	155

Provisions for other liabilities and charges relate to:

- the guarantees given at the time of the disposals of Sandouville in 2022, AD, Erasteel and ETI in 2023 for a total of €50 million at 30 June 2026 (€58 million at the end of December 2025);
- risks related to the Setrag concession for €96 million (€91 million at the end of December 2025).

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

Off-balance sheet commitments

(in millions of euros)	30/06/2026	31/12/2025
Commitments made	**53**	**47**
• Operating activities	53	47
• Financing activities	-	-
Commitments received	**50**	**58**
• Operating activities	50	58
• Financing activities	-	-

Other commitments, contingent liabilities and other information

The other commitments, contingent liabilities and other information presented in the 2025 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 thirty 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, €93 million of which will be provided by the Gabonese state and €223 million by Setrag. The financing required to implement this plan was put in place 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 government, began 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. This 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, which took place at the beginning of 2022. The third amendment to the concession agreement also confirmed a 10-year extension of the concession until 2045. Work continued in 2024 and was scheduled to be completed by the end of 2024.

Amendment 4, dated 6 March 2025, extends the duration of the work until the end of 2028. It also revises the nature and estimated cost of the works: the project, renamed PMS - *Programme de Modernisation et de Sécurisation de la voie ferrée* ("Railway Modernisation and Security Programme"), was reassessed at €1,120 million, of which €360 million is to be paid by the Gabonese State and €759 million by Setrag.

Other commitment given

Eramet has agreed to extend certain environmental guarantees on behalf of the SLN until 31 December 2026 for an amount of €47 million.

There were no major changes in other contingent liabilities.

Contingent liabilities

Commitments made during sales

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, in 2025, and in the first 6 months of 2026 leading to a net provision reversal of €8 million on 30 June 2026 (€24 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 considered a contingent liability.

Other information

SLN: Energy, operating licences and financial guarantees

Energy

The Docked Power Plant (DPP), which has been authorised on a permanent basis since 20 November 2025, was initially deployed as a temporary solution to secure the supply of the Doniambo metallurgical site, after the previous plant B shutdown prematurely. This new authorisation ends the transitional framework introduced in 2022 and adapts the environmental requirements to the actual capacities of the site.

The docked plant, which is now part of the local energy trajectory in the longer term, could establish itself as a central link in the reflections on the New Caledonia Energy Transition Scheme (STENC). This plan could lead to the construction of a new land infrastructure near Nouméa and a permanent "country solution" based on sharing this electric barge with the entire territory.

In the meantime, SLN has decided not to purchase the electricity generated by the Yaté dam, as its cost is less competitive than that of the docked plant. However, this economic trade-off remains to be confirmed over the coming year because of the heightened tensions in the fuel oil market due to the conflict in Iran and a stabilisation of global energy prices will be decisive in confirming the profitability of this choice in the medium term.

Beyond these cyclical trade-offs, the future implementation of the STENC will have to orchestrate a sustainable balance between industrial imperatives and the archipelago's decarbonisation trajectory. The key challenge will be to coordinate the use of renewable energy with the flexibility of thermal power generation capacity in order to provide both the SLN and the community a controlled cost of energy while guaranteeing optimal amortisation of energy infrastructures over the territory as a whole.

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).

These guarantees are given to the provinces of New Caledonia for a period which can be up to the end of the mine's operation.

The amount of guarantees has increased by a total of €1.87 million in 2026, involving the environmental guarantees of the Etoile du Nord (+€0.99 million), Bonini (+€0.6 million) mines located in the North Province and the Opoué (+€0.2 million) mine located in the Southern Province. These are in addition to those which were set up in 2025 for €39.5 million for the mines located in the Northern Province, and €2.4 million for the mine located in the Southern Province, the durations of which correspond to the durations of the operating orders.

€41.9 million of this amount is recognised as cash assets, which are reflected in Other non-current financial assets for the same amount.

The financial guarantees for the plant and the mines in the South Province (apart from the Opoué mine, where the SLN provided the guarantee) were renewed until 31 December 2026 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.

As for ore exports, on 16 April 2019, SLN received authorisation to export 3 Mwmt in 2020 and a maximum of 4 Mwmt from 2021 onwards of 1.8% Ni medium-grade ore. These authorisations were increased to 6 Mwmt in February 2022 and expire in April 2029. In 2025, SLN exported 0.65 Mt.

NOTE 11 Events after the reporting date

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

NOTE 12 The basis for preparing 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 2026 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 2026. 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 2025. 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 consolidated half-year financial statements as of 30 June 2026 are identical to those used in the consolidated financial statements as of 31 December 2025, 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 2026, which have no significant impact on the condensed consolidated half-year financial statements:

- amendments to IFRS 9 and IFRS 7 – Renewable energy purchase agreements (issued by the IASB on 18 December 2024);
- amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments (issued by the IASB on 30 May 2024);
- annual improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (issued by the IASB on 18 July 2024).

International tax reform: Pillar Two

The Group falls within the scope of the Pillar Two Model Rules (also known as the "Global Anti-Base Erosion Model Rules" or "GloBE Rules"). The Group proceeded to assess its potential exposure to the rules. This assessment is based on the most recent information available concerning the financial performance of the entities that make up the Group. Based on the assessment performed, the Group will not have to pay any additional tax for the 2026 financial year. Consequently, the exposure to additional taxation under the GloBE Rules is estimated to be immaterial.

IFRS 18

IFRS 18, applicable to financial years beginning on or after 1 January 2027, overhauls the presentation of financial statements. The Group is preparing for compliance by adapting the structure of its financial statements, its reporting processes and the identification of the performance measures chosen by management. Transition work is underway to ensure a consistent and comparable application of the new standard.

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 2026 are the same as those for the previous year presented in the consolidated financial statements for 2025 and in the 2025 Universal Registration Document.

Scope of consolidation

As of 30 June 2026, the scope of consolidation remained unchanged from 31 December 2025, except for the inclusion of Comilog Exploration which was fully consolidated in 2026.

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 2026, based on the actuarial assumptions and data used as of 31 December 2025, 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.

Impairment of assets and impairment losses

Impairment testing of goodwill and intangible assets 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 2026, 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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Statutary Auditors'Review Report on the Half-yearly Financial Information 2026

For the period from January 1st, 2026 to June 30th, 2026

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, 2026 to June 30th, 2026.
- 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 reviews.

I. Conclusion lusion 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 condensed half-yearly consolidated 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.

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 financial statements.

Paris La Défense and Neuilly-sur-Seine, July 29th, 2026

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COMMITTED TO SUSTAINABLE METALS

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