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## PRESS RELEASE

# Eramet: solid operational momentum in Q3 and progress on the funding plan

| Millions of euros                          | Q3 2026    | Q3 2025    | Chg. (€m)  | Chg. (%)   |
|--------------------------------------------|------------|------------|------------|------------|
| <b>Adjusted turnover<sup>1</sup>, o/w:</b> | <b>746</b> | <b>720</b> | <b>+26</b> | <b>+4%</b> |
| Manganese                                  | 482        | 421        | +61        | +14%       |
| Lithium                                    | 70         | 7          | +63        | 10x        |
| Adjusted Nickel (excluding SLN)            | 51         | 142        | -91        | -64%       |
| <b>Production and Sales</b>                |            |            |            |            |
| Manganese ore transportation – Mt          | 1.7        | 1.6        | +0.1       | +7%        |
| Lithium carbonate production – t-LCE       | 4,260      | 2,080      | +2,180     | +105%      |
| Nickel ore external sales (100%) – Mwmt    | 1.6        | 9.3        | -7.7       | -83%       |

<sup>1</sup> See definition in the financial glossary in Appendix 7.

## ESG commitments

- Safety: TRIFR improved (0.6 over nine months), in line with the CSR roadmap

## Solid operational momentum in Q3 2026, with increased manganese and lithium activities

- Manganese ore: higher transported volumes, supported by works to upgrade the Transgabonese railway
- Lithium: strengthened operational performance in Argentina during the quarter

## Adjusted turnover<sup>1</sup> of €746m in Q3 2026, up 4%

- Positive price effect (+15%), despite a decline in prices during the quarter, particularly for lithium
- Negative volume effect (-12%), due to the suspension of ore production at PT WBN (Indonesia) for most of the quarter, following four months of Care & Maintenance; operations resumed in September after new permits were obtained

## Progress on the funding plan

- Continued progress under the performance improvement program (ReSolution)
- €500m capital increase project in Q4 2026, the successful completion of which remains essential: subscription agreements signed with the reference shareholders and necessary waiver obtained from the French Financial Markets Authority (*Autorité des Marchés Financiers*, “AMF”)

## Adjusted EBITDA<sup>1</sup> expected between €540m and €610m in 2026

- **Operational targets confirmed, with an upward revision for PT WBN: between 23 and 26 Mwmt** in nickel ore sold externally (vs. 9 Mwmt initially), albeit with a very unfavourable mix in Q4
- Q4 price assumptions broadly in line with consensus, with a more conservative view for lithium as recently observed

## Controlled capex confirmed: between €250m and €290m in 2026

## Balance sheet strengthening conditional upon completion of the capital increase planned by year-end

- Adjusted leverage<sup>1</sup> expected below **3.0x** and *Gearing*<sup>2</sup> expected below **100%** at end-December

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**Christel Bories**, *Eramet Group Chair and CEO*:

« In a market environment that remains complex and volatile, the improvement in our operational performance is confirmed, and the strengthening of our financial structure is ongoing.

The results posted in Q3 reflect the progress made in all our activities, notably the increase in transported volumes in Gabon, the ramp-up of the Centenario lithium plant in Argentina, the restart of our mining activities in Indonesia and the partial resumption of shipments in Senegal.

The performance improvement programme is progressing according to plan and continues to deliver results. We are also reaching further milestones in our funding plan, with the execution of our capital increase project by the end of the year. This plan aims to provide Eramet with the resources to continue implementing its strategy and return to sustainable growth over the long term. »

## ◆ Plan to enhance cash generation and strengthen the balance sheet

In October, Eramet reached a major milestone in the funding plan announced in February, with confirmation of its capital increase project in 2026, backed by the support of its reference shareholders and a strategic investment by the French State.

This capital increase will enable Eramet to strengthen its balance sheet and continue implementing the other pillars of this plan, namely asset monetisation and performance improvement, under the best possible conditions. The plan is intended to enable the Group to return to growth in the medium-term.

### • Capital increase project

As stated in the press release of 12 October, Eramet confirmed its intention to launch, following the publication of Q3 turnover and before year-end<sup>3</sup>, a €500m capital increase with Preferential Subscription Rights (“PSRs”).

Three Subscription Undertakings were entered into on 23 October between Eramet and its two reference shareholders, the French State Shareholding Agency (*Agence des Participations de l'État*, “APE”)<sup>4</sup> and Sorame-CEIR; they set out the commitments already outlined in the press release of 12 October. An explanatory notice summarising these undertakings was published on Eramet’s website ([link](#)).

On 26 October, the French Financial Markets Authority (*Autorité des Marchés Financiers*, “AMF”) granted the APE a waiver regarding the obligation to launch a mandatory public offer resulting from individual threshold crossings triggered by its agreement with Sorame-CEIR.

Preparatory work for this capital increase is ongoing with the formation of a banking syndicate tasked with assisting the Group with the preparation of the transaction documentation and ensuring the proper execution of the transaction.

Through the execution of the capital increase by end-2026, the Group is targeting adjusted leverage<sup>1</sup> below 3.0x and a *Gearing*<sup>2</sup> below 100% from end-December onwards<sup>5</sup>.

Eramet also undertakes not to resume dividend distributions until its adjusted leverage<sup>1</sup> falls back below 1.0x.

### • Strategic review of assets with monetisation options

Eramet is continuing its strategic portfolio review, aimed at the targeted monetisation of assets, which could materialise through the signing of agreements with partners by the end of 2026. Several options remain under consideration, in particular one or more disposals of minority stakes in certain of the Group’s activities.

### • Performance improvement and cash generation

Q3 operational performance confirmed the tangible results of the performance improvement initiatives implemented under the ReSolution programme, with further productivity gains as well as fixed cost reductions and procurement savings.

In Gabon, rail transport performance continues to improve, with tonnage transported by Setrag up 14% year-on-year across all rail users (+11% over the first nine months).

The Capex plan also remains under tight control.

## ◆ CSR commitments

### Safety

TRIFR<sup>6</sup> was 0.6 over nine months, confirming the improving trend observed in H1 and remaining lower than the limit set in the CSR roadmap for 2026 (<1.0). Nevertheless, two serious accidents occurred in Q3, in Gabon during rail shunting operations and in Norway during production operations.

The Group reiterates that the safety of its employees and contractors remains its top priority.

### ESG

In September, Virginie de Chasse, Chief Sustainability and External Affairs Officer and member of Eramet's Executive Committee, was appointed to the **Board of Directors of the Initiative for Responsible Mining Assurance (IRMA)**. As a result, Eramet was selected to serve as a mining sector representative. The appointment marks a further step in Eramet's commitment to responsible mining, as part of its **Act for Positive Mining** roadmap. It follows the IRMA 50 performance level achieved by Eramet Grande Côte in February 2026.

In Gabon, Eramet and its subsidiaries continued their efforts to support territories, making a direct contribution to improving access to essential services for local populations. In Haut-Ogooué, **Eramet Comilog** handed over nearly €10m worth of drinking water supply and public lighting infrastructure to the Gabonese State, including a water treatment plant serving 417 homes, benefiting approximately 2,000 people. In Booué, **SETRAG** completed the renovation and expansion of the departmental hospital, which now features a maternity ward, a laboratory, a medical imaging department and an operating theatre.

*Eramet Beyond* also completed two programmes in Indonesia: **Eramet Beyond Scholarship**, which supported 41 students in eastern Indonesia through 46 training sessions, and LAKSMI, the Indonesian version of **Femmes d'Avenir (Women for Future)**, which supported 468 women entrepreneurs, 100 of whom benefitted from mentoring and grants. These initiatives reflect *Eramet Beyond's* commitment to investing in individual development and making a lasting contribution to local communities.

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## ◆ Eramet group adjusted turnover by activity<sup>7</sup>

| Millions of euros <sup>1</sup>                           | Q3 2026    | Q3 2025    | Chg. <sup>1</sup><br>(€m) | Chg. <sup>5</sup><br>(%) | 9m 2026      | 9m 2025      | Chg. <sup>1</sup><br>(€m) | Chg. <sup>5</sup><br>(%) |
|----------------------------------------------------------|------------|------------|---------------------------|--------------------------|--------------|--------------|---------------------------|--------------------------|
| <b>Manganese</b>                                         | <b>482</b> | <b>421</b> | <b>+61</b>                | <b>+15%</b>              | <b>1,480</b> | <b>1,369</b> | <b>+111</b>               | <b>+8%</b>               |
| Manganese ore activity <sup>2,3</sup>                    | 290        | 221        | +69                       | +31%                     | 871          | 745          | +126                      | +17%                     |
| Manganese alloys activity <sup>2</sup>                   | 192        | 200        | -8                        | -4%                      | 609          | 624          | -15                       | -2%                      |
| <b>Lithium</b>                                           | <b>70</b>  | <b>7</b>   | <b>+63</b>                | <b>10x</b>               | <b>206</b>   | <b>11</b>    | <b>+195</b>               | <b>18x</b>               |
| <b>Adjusted Nickel (excluding SLN)<sup>2</sup></b>       | <b>51</b>  | <b>142</b> | <b>-91</b>                | <b>-64%</b>              | <b>276</b>   | <b>373</b>   | <b>-97</b>                | <b>-26%</b>              |
| Share of PT WBN (38.7% - excluding off-take contract)    | 17         | 88         | -71                       | -81%                     | 153          | 244          | -91                       | -37%                     |
| Weda Bay (trading activity, off-take contract)           | 34         | 54         | -20                       | -37%                     | 123          | 129          | -6                        | -5%                      |
| <b>Mineral Sands</b>                                     | <b>22</b>  | <b>51</b>  | <b>-29</b>                | <b>-57%</b>              | <b>78</b>    | <b>186</b>   | <b>-108</b>               | <b>-58%</b>              |
| Holding and eliminations <sup>4</sup>                    | 121        | 98         | +23                       | +23%                     | 355          | 308          | +47                       | +15%                     |
| <b>Eramet group adjusted (excluding SLN)<sup>2</sup></b> | <b>746</b> | <b>720</b> | <b>+26</b>                | <b>+4%</b>               | <b>2,395</b> | <b>2,248</b> | <b>+147</b>               | <b>+7%</b>               |

<sup>1</sup> Data rounded to the nearest million.

<sup>2</sup> See definition in Appendix 7.

<sup>3</sup> Turnover linked to external sales of manganese ore only, including €19m in Q3 2026 linked to Setrag transport activity other than Comilog's ore (€18m in Q3 2025).

<sup>4</sup> Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

<sup>5</sup> Data rounded to higher or lower %.

Adjusted turnover<sup>1</sup> at €746m in Q3 2026, +4% vs. Q3 2025 (+3% at constant scope and exchange rates<sup>1</sup>, with a currency effect of +1%): positive price effect (+15%) and an unfavourable volume effect (-12%), solely linked to the decrease in sales volumes in Indonesia.

In Q3 2026, the metals markets showed mixed trends compared with H1. The manganese ore market remained in surplus and prices declined, while alloys prices were supported in Europe by the CBAM<sup>9</sup> and safeguard measures, but remained under pressure in the United States.

In the lithium market, demand continued to grow, but the increase in supply weighed on prices, which significantly declined in September.

The nickel market remained pressured, against a backdrop of more ample Indonesian supply.

In the mineral sands market, zircon returned to a better balance during the quarter, with tighter supply and sustained demand, enabling prices to continue rising compared with H1. As regards ilmenite, prices were still under pressure, in a market remaining in surplus.

The market context and price trends for each activity during the quarter are presented in Appendix 4.

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## ◆ Manganese

In Gabon, ore transportation increased over the quarter (1.7 Mt, +7%), once again reflecting Setrag's excellent operational performance.

Turnover of the Manganese activities at €482m, +15% vs. Q3 2025:

- **Ore: +31%**, increase in realised selling prices (+18%) and significant increase in volumes sold externally (+15%);
- **Alloys: -4%**, with the decrease in sales volumes partly offset by favourable price and mix effects.

| Manganese ore                                                  | Q3 2026    | Q3 2025    | Chg. (%)   | 9m 2026    | 9m 2025    | Chg. (%)   |
|----------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Turnover – €m <sup>1</sup>                                     | 290        | 221        | +31%       | 871        | 745        | +17%       |
| <b>Manganese ore and sinter transportation – Mt</b>            | <b>1.7</b> | <b>1.6</b> | <b>+7%</b> | <b>4.9</b> | <b>4.6</b> | <b>+6%</b> |
| External manganese ore sales – Mt                              | 1.4        | 1.2        | +15%       | 4.2        | 3.9        | +8%        |
| <b>FOB cash cost (excl. export duties) – \$/dm<sup>2</sup></b> | <b>2.2</b> | <b>2.3</b> | <b>-3%</b> | <b>2.3</b> | <b>2.3</b> | <b>+0%</b> |
| Manganese alloys                                               | Q3 2026    | Q3 2025    | Chg. (%)   | 9m 2026    | 9m 2025    | Chg. (%)   |
| Turnover – €m                                                  | 192        | 200        | -4%        | 609        | 624        | -2%        |
| <b>Alloys sales – kt</b>                                       | <b>142</b> | <b>156</b> | <b>-9%</b> | <b>479</b> | <b>465</b> | <b>+3%</b> |
| <i>o/w refined alloys (%)</i>                                  | 58%        | 54%        | +7%        | 54%        | 51%        | +6%        |

<sup>1</sup> Turnover linked to external sales of manganese ore only, including €19m linked to Setrag transport activity other than Comilog's ore (vs. €18m in Q3 2025).

<sup>2</sup> Excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover (see financial glossary in Appendix 7).

## Operations

### • Ore

In Gabon, production at the Moanda mine remained stable over the quarter, at 1.9 Mt.

Parallel to this, Setrag continued to post an improved performance with 1.7 Mt in transported ore for Comilog over the period (+7% vs. Q3 2025, impacted by operational difficulties). This performance was again supported by sustained progress in the works to upgrade the Transgabonese railway: 19 km of sleepers (+24% vs. Q3 2025) and 21 km of track (+38% vs. Q3 2025) were replaced. It also benefited from improvements in the reliability of Comilog's logistics equipment.

External ore volumes sold came out to 1.4 Mt over the quarter, an increase of 15%, with a realised selling price up by 18%, 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<sup>1</sup> for the manganese ore activity averaged \$2.2/dmtu for the period, improving by 3%, mainly driven by the positive impact of higher transported volumes. Mining taxes and royalties stood at \$0.3/dmtu while sea transport costs per tonne totalled \$0.9/dmtu.

### • Alloys

Manganese alloys production was down at 157 kt (-10% vs. Q3 2025, -16% vs. Q2 2026), factoring in the shutdown of a furnace in Norway for refurbishment during the quarter. In parallel, manganese alloys sales declined to 142 kt (-9% Q3 2025), on the back of a lag in some volumes in Q4, with a significantly improved mix (58% of refined alloys).

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Furthermore, despite weak demand in Europe and declining prices in the United States, higher prices in Europe had a favourable impact on the average selling price of alloys during the quarter compared with Q3 2025.

This positive impact was nevertheless offset by higher costs of manganese ore consumed during the period, while the cost of reductants consumed remained stable.

## Outlook

In Q4, demand for manganese ore is expected to decline, owing to higher comparatives in Q4 2025, particularly in China. Demand from China should continue declining, partly offset by the robust growth in demand from India, where Eramet has a strong business footprint. As a result, supply is expected to adjust downwards, notably in South Africa where exports of lower-grade ore should be impacted by record diesel prices and the increase in sea freight, owing to renewed tensions around the Strait of Hormuz.

The market consensus for high grade manganese ore (CIF China 44%) currently stands at around \$4.95/dmtu<sup>8</sup> on average for Q4 2026, a level that appears consistent with respect to the market situation and in line with the market prices expected in Q4.

In Europe, refined manganese alloys selling prices should continue to trend positively in Q4 2026, supported by the impact of the CBAM<sup>9</sup>, while those for standard alloys are set to continue facing higher volatility, in connection with the potential exemption of many countries from the ferroalloy safeguard measures<sup>10</sup>. In the United States, and despite robust demand, prices are expected to remain stable, owing to Indian imports.

### • 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<sup>1</sup> between \$2.4 and \$2.6/dmtu.

Development capex, intended to improve the Gabonese supply chain, is still estimated at around €70m for 2026.

Following an identified discrepancy, a comprehensive inventory of manganese ore stockpiles was carried out by an independent firm in September. These discrepancies were due to counting errors relating to quantities and the assessment of densities<sup>11</sup>. As a result:

- In accordance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), discrepancies relating to periods prior to 2025 will be booked retrospectively in equity as at 1 January 2025 for an amount of €39m, net of deferred tax.
- Discrepancies relating to 2026 will be booked in EBITDA with a non-recurring impact of €20m in 2026. In addition, part of the inventory obsolescence provision<sup>12</sup> booked in H1 will be reversed to account for non-existent inventory. This reversal amounts to €20 million. Consequently, there will be no additional impact on H2 EBITDA.

### • Alloys

Alloy sales volumes in Q4 are expected to be higher than in Q3 and are still expected to be up for the year compared with 2025. Manganese alloy margins are nevertheless expected to remain pressured in Q4 due to the expected increase in the cost of reductants consumed<sup>13</sup>. This increase notably reflects current tightness in the coking coal market, particularly in China.

## ♦ Lithium

In Q3, Centenario's Direct Lithium Extraction ("DLE") plant underwent an extended 14-day maintenance period to stabilise production and enhance operational reliability.

Turnover for the Lithium activity at €70m for the period, with 4,620 t-LCE sold in a context of continued favourable prices over the quarter.

| Lithium                              | Q3 2026 | Q3 2025 | Chg.<br>(%) | 9m 2026 | 9m 2025 | Chg.<br>(%) |
|--------------------------------------|---------|---------|-------------|---------|---------|-------------|
| Turnover – €m                        | 70      | 7       | +872%       | 206     | 11      | +1,739%     |
| Lithium carbonate production – t-LCE | 4,260   | 2,080   | +105%       | 12,700  | 2,790   | +355%       |
| Lithium carbonate sales – t-LCE      | 4,620   | 1,000   | +362%       | 12,940  | 1,520   | +751%       |

## Operations

In Q3 2026, after having reached 90% of its nameplate capacity in June, the plant underwent an extended period of maintenance works intended to stabilise operations and improve the reliability of its production units. Production was therefore reduced by the 14-day shutdown and the subsequent time required to restart all the facilities. Since then, the plant has continued to ramp up, confirming the progressive stabilisation of operations.

It has been operating at nameplate capacity since the beginning of October, without any maintenance-related downtime.

Lithium carbonate production volumes totalled 4,260 t-LCE over the quarter, vs. 2,080 t-LCE in Q3 2025. Volumes sold reached 4,620 t-LCE, primarily to CAM producers in China, vs. 1,000 t-LCE in Q3 2025 (4,400 t-LCE in Q2 2026).

The Ex-Works cash cost<sup>1</sup> continued to improve as the plant ramps up production, which is gradually approaching the full capacity target.

## Outlook

In the short term, demand for lithium should continue to trend positively but will slow in Q4, mainly due to lower-than-expected battery production in China, despite year-on-year growth, which is weighing on market sentiment.

On a full-year basis and in the longer term, global demand fundamentals nevertheless remain favourable, supported by the rapid deployment of stationary energy storage systems ("ESS") in China, as well as their increasing adoption in Europe and North America. Demand is also expected to benefit from the continued adoption of electric vehicles, notably in China, where the sales penetration rate is expected to reach 60% in 2026, and in Europe, where it should exceed 30%.

On the supply side, global production is expected to grow further, propelled by the restart of Australian mines and the development of new projects in Africa.

The market consensus (battery-grade CIF Asia lithium carbonate) currently averages around \$19,000/t-LCE<sup>8</sup> in Q4 2026. This consensus nevertheless appears high in light of the price level observed in the second half of October, which fell below \$13,000/t-LCE, amid high market volatility.

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. As a result, guidance for produced volumes of lithium carbonate is still expected between 17 and 20 kt-LCE over the year.

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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.

As a reminder, the PFS<sup>14</sup> for the initial phase of a brownfield expansion of the plant for additional annual capacity of 11 kt-LCE was completed, with detailed engineering studies currently underway. The project would represent a potential additional investment of around \$350m, subject to a final investment decision (“FID”) which could be made by end-2027. It aims to deliver a lower capital intensity while further strengthening the operation's position within the first quartile of the global lithium industry cost curve. Regarding this investment, Eramet also plans to apply for inclusion under Argentina's Large Investment Incentive Regime (RIGI<sup>15</sup>) in the near future.

In October 2026, the AGeLi project, developed by Eramet in partnership with Électricité de Strasbourg, was selected by the European Commission under the *Innovation Fund*, with a subsidy of €158m, subject to the finalisation of the grant agreement<sup>16</sup>. Longer-term, the first phase of the project aims to produce approximately 15 kt-LCE per year from geothermal brines in Alsace. An FID could be made before 2030, subject to the project's industrial and financial viability.

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

In Indonesia, external volumes sold were heavily constrained over the quarter, factoring in the gradual restart of the mine in September, after four months of being placed into Care & Maintenance.

Adjusted turnover<sup>1</sup> for the Nickel activity at €51m, -64% vs. Q3 2025:

- **PT WBN share (excluding off-take): €17m (vs. €88m in Q3 2025), reflecting the mine being placed into Care & Maintenance for most of the quarter;**
- **NPI off-take<sup>17</sup>: €34m (-37%), in line with the decrease in volumes sold following maintenance on two furnaces during the quarter.**

| Nickel ore                                         | Q3 2026    | Q3 2025    | Chg. (%)    | 9m 2026     | 9m 2025     | Chg. (%)    |
|----------------------------------------------------|------------|------------|-------------|-------------|-------------|-------------|
| PT WBN (38.7%) <sup>1</sup> share of turnover – €m | 17         | 88         | -81%        | 153         | 244         | -37%        |
| <b>Nickel ore external sales (100%) – Mwmt</b>     | <b>1.6</b> | <b>9.3</b> | <b>-83%</b> | <b>11.0</b> | <b>20.3</b> | <b>-46%</b> |
| o/w Saprolite – Mwmt                               | 1.0        | 6.2        | -83%        | 6.8         | 14.6        | -54%        |
| o/w Limonite – Mwmt                                | 0.5        | 3.0        | -83%        | 4.2         | 5.7         | -27%        |
| Nickel Pig Iron (NPI)                              | Q3 2026    | Q3 2025    | Chg. (%)    | 9m 2026     | 9m 2025     | Chg. (%)    |
| Off-take turnover – €m                             | 34         | 54         | -37%        | 123         | 129         | -5%         |
| NPI production (100%) – kt                         | 5.5        | 9.4        | -42%        | 22.2        | 26.4        | -16%        |
| NPI sales (43% off-take) – kt                      | 2.2        | 4.1        | -46%        | 9.3         | 11.4        | -19%        |

<sup>1</sup> Excluding NPI off-take.

#### Operations

In Indonesia, the Indonesian government<sup>18</sup> granted PT WBN a revision of the 2026 RKAB in September (annual production and sales volumes initially limited to 12 Mwmt, including 3 Mwmt of internal sales).

After being placed under Care & Maintenance for more than four months, PT WBN's mine was able to gradually resume operations, as contractors were remobilised and the mine plan adapted.

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As a result, PT WBN was able to sell 1.6 Mwmt of nickel ore externally<sup>19</sup> over the quarter (-83% vs. Q3 2025), including 1 Mwmt of saprolite and 0.5 Mwmt of limonite. The average nickel grades of saprolite and limonite sold were 1.5% and 1.1%, respectively. Internal consumption for the NPI plant reached 0.6 Mwmt over the quarter.

As expected, the gradual restart of operations following the period of Care & Maintenance weighed on the mine's production costs, factoring in the necessary adjustment of the mining plan and the difficulties in remobilising contractors, as well as the backdrop of rising energy prices.

Production at the NPI plant came out to 5.5 kt-Ni in Q3 2026, a 42% decline year-on-year, owing to the maintenance of two furnaces over the quarter, which have since resumed production. As part of the off-take contract (trading activity) NPI sales stood at 2.2 kt-Ni, declining by 46%.

## Outlook

Following a seasonal slowdown in Q3, nickel demand is expected to trend upwards again. Similarly, primary nickel production should continue to grow, with increased NPI production in Indonesia, as a direct result of additional mining quotas being granted.

The nickel market should therefore be in a slight surplus in Q4, and slightly in deficit for the full year 2026.

The market consensus for LME prices currently averages around \$17,235/t-Ni<sup>8</sup> for Q4 2026, an optimistic estimate given recent price trends, with prices currently standing at levels close to \$16,000/t.

Indonesian nickel ore market prices are under pressure following the easing of RKAB restrictions. The HPM prices for saprolite, following a sharp increase in Q3 compared with H1 (see Appendix 4), are currently stabilising at around \$55/wmt for a 1.6% grade, while those for limonites, which remain under pressure (see Appendix 4), stand at approximately \$25/wmt for a 1.2% grade.

Following the revision to its 2026 RKAB in September and given the gradual restart of the mine after four months of Care & Maintenance, the target for external nickel ore sales was revised upwards to between 23 and 26 Mwmt, albeit with an unfavourable mix, largely consisting of limonite ore in Q4. The average grade for nickel ore sold in 2026 should be stable vs. 2025.

The gradual resumption and ramp-up of production are expected to result in most sales volumes being concentrated in November and December, with cash receipts primarily expected in early 2027.

## Mineral Sands

**Turnover for the Mineral Sands activity at €22m, down by 57% vs. Q3 2025, reflecting production levels limited to around 30% following a fire that took place in February.**

| Mineral Sands                        | Q3 2026   | Q3 2025    | Chg. (%)    | 9m 2026    | 9m 2025    | Chg. (%)    |
|--------------------------------------|-----------|------------|-------------|------------|------------|-------------|
| Turnover – €m                        | 22        | 51         | -57%        | 78         | 186        | -58%        |
| <b>Mineral Sands production – kt</b> | <b>87</b> | <b>239</b> | <b>-64%</b> | <b>264</b> | <b>729</b> | <b>-64%</b> |
| Ilmenite sales – kt                  | 57        | 115        | -50%        | 204        | 407        | -50%        |
| Zircon sales – kt                    | 7         | 17         | -59%        | 27         | 50         | -46%        |

## Operations

As a reminder, in Senegal, a fire broke out in February in the Wet Concentration Plant ("WCP<sup>20</sup>"), where heavy minerals are separated from mineral bearing sands, leading to a shutdown of production. Since end-April, production has partially restarted, at a level of around 30% of nameplate capacity using the Supplementary Dry Mining Unit ("SDM<sup>21</sup>"). As a result, **mineral sands** production was 87 kt-HMC<sup>22</sup> in Q3 2026, down 64% vs. Q3 2025.

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Following the restart of the Mineral Separation Plant (“MSP<sup>23</sup>”) in July, production and shipments of finished products also resumed, albeit intermittently, depending on the availability of HMC inventory<sup>22</sup>. As a result, in Q3, produced and sold volumes of zircon amounted to 11 kt and 7 kt respectively. Ilmenite production and sales volumes for the period totalled 76 kt and 57 kt respectively.

The force majeure provision, which applies to customer and supplier contracts, remains in force to date.

## Outlook

Continued tight supply and growing demand from advanced industries (electronics, medical, nuclear and batteries) are expected to drive a further increase in average zircon prices in Q4 2026.

Conversely, the imbalance observed in the titanium products market is expected to continue in Q4, reflected in full-year ilmenite prices averaging below those of 2025.

Mineral Sands production is estimated between 300 and 400 kt-HMC in 2026.

The work to rebuild the damaged Wet Concentration Plant (“WCP”) facilities to their original specifications is ongoing, with the aim of being able to restart end-2026 with a return to full production capacity in Q1 2027.

After deducting insurance proceeds, the total net cash impact of the fire is estimated at around €45m in 2026. It includes around €45m in operating losses and around €50m in rebuilding capex (of which €35m paid in 2026) for insurance proceeds of €50m.

## ◆ Outlook and Guidance

With the completion of the capital increase planned by year-end, Eramet is exceptionally providing an **adjusted EBITDA guidance for 2026** in this press release. It is estimated at **between €540m and €610m**, based on the volume targets for the year and the Q4 price assumptions set out below.

### • Price assumptions<sup>24</sup> and exchange rate<sup>25</sup> for Q4 2026:

| Indicator                                   | 9-month average in 2026 | Q4 2026 assumptions                    |
|---------------------------------------------|-------------------------|----------------------------------------|
| CIF China 44% manganese ore                 | \$5.14/dmtu             | c.\$4.95/dmtu                          |
| <i>LME Nickel</i>                           | <i>\$17,371/t</i>       | <i>\$16,000/t</i>                      |
| HPM price for 1.6% saprolites               | \$52/wmt <sup>1</sup>   | c.\$55/wmt <sup>1</sup>                |
| HPM price for 1.2% limonites                | \$34/wmt <sup>1</sup>   | c.\$25/wmt <sup>1</sup>                |
| Lithium carbonate (battery-grade, CIF Asia) | \$20,389/t-LCE          | c.\$13,000/t-LCE, amid high volatility |
| Hedged €/€ exchange rate                    | 1.17                    | 1.17 <sup>2</sup>                      |

<sup>1</sup> New calculation formula effective since mid-April; new formula update for limonites in September

<sup>2</sup> Based on the Bloomberg exchange rate consensus for Q4 2026, which stood at €/€1.14 at end-October

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<sup>26</sup> at end-September, with a rate of 1.20. To date, the hedged exchange rate for 2026 is therefore currently estimated at approximately €/€1.17, based on Bloomberg’s exchange rate consensus (€/€ 1.15 for 2026 at end-October).

In Europe, refined manganese alloys selling prices should continue to trend positively in Q4 2026, supported by the impact of the CBAM<sup>9</sup>, while those for standard alloys are set to continue facing

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higher volatility, in connection with the potential exemption of many countries from the ferroalloy safeguard measures<sup>10</sup>. In the United States, and despite robust demand, prices are expected to remain stable – owing to Indian imports.

**Sensitivities of Group adjusted EBITDA<sup>1</sup>** to metal prices and exchange rates are presented in Appendix 5.

In addition, sea freight rates should remain high in Q4 2026, in a highly volatile environment linked to tensions along global maritime trade routes. Reductant costs and energy costs are also expected to remain at high levels. However, the Group's highly electricity-intensive alloy production sites benefit from hedging arrangements covering their electricity costs.

• **2026 operating targets:**

| Activities           | Indicator                    | 2026 guidance<br>(29/07/2026)                                              | 2026 guidance<br>(29/10/2026)                                                                        |
|----------------------|------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Manganese</b>     | Transported volumes          | 6.4 - 6.8 Mt                                                               | Confirmed                                                                                            |
|                      | FOB cash cost <sup>1,2</sup> | \$2.4 - \$2.6/dmtu                                                         | Confirmed                                                                                            |
|                      | Alloys sales                 | Up vs. 2025                                                                | Confirmed                                                                                            |
| <b>Lithium</b>       | Produced volumes             | 17 - 20 kt-LCE                                                             | Confirmed                                                                                            |
| <b>Nickel ore</b>    | External volumes sold (Mwmt) | <b>Limited to 9 Mwmt</b><br>on the basis<br>of the initial 12 Mwmt<br>RKAB | <b>23 – 26 Mwmt</b><br>with an unfavourable product<br>mix, largely consisting of<br>limonites in Q4 |
| <b>Mineral Sands</b> | HMC production               | 300-400 kt-HMC                                                             | Confirmed                                                                                            |

<sup>1</sup> Definitions in the financial glossary in Appendix 7.

<sup>2</sup> For an exchange rate of \$/€1.17 at 29/07/2026 and \$/€1.15 at the end of October

The **capital expenditure amount<sup>27</sup>** remains estimated between **€250m and €290m in 2026**, thanks to their tight control.

| Capex           | Activity                                                                                                     | 2026 guidance<br>(29/07/2026) | 2026 guidance<br>(29/10/2026) |
|-----------------|--------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Sustaining      | Group                                                                                                        | €160m - €200m                 | Confirmed                     |
| Debottlenecking | Group, o/w:                                                                                                  | c.€90m                        | Confirmed                     |
|                 | <b>Manganese – Improvement of logistics chain in Gabon</b>                                                   | c.€70m                        | Confirmed                     |
|                 | <b>Mineral Sands – Completion of production capacity expansion project and decarbonisation of operations</b> | c.€20m                        | Confirmed                     |

**Calendar**

17.02.2027: Publication of 2026 Group annual results

29.04.2027: Publication of 2027 Group first-quarter turnover

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## **ABOUT ERAMET**

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands and lithium: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

[www.eramet.com](http://www.eramet.com)

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## Appendix 1: Reconciliation tables

| Millions of euros                                            | 9m 2026      | 9m 2025      | Chg. (€m)   | Chg. (%)    |
|--------------------------------------------------------------|--------------|--------------|-------------|-------------|
| <b>Turnover – published financial statements</b>             | <b>2,296</b> | <b>2,045</b> | <b>+251</b> | <b>+12%</b> |
| <i>Share of PT WBN (38.7% - excluding off-take contract)</i> | 153          | 244          | -91         | -37%        |
| <b>Adjusted turnover</b>                                     | <b>2,449</b> | <b>2,289</b> | <b>+160</b> | <b>+7%</b>  |
| <i>Turnover excluded from SLN<sup>1</sup></i>                | -54          | -40          | -14         | n.a.        |
| <b>Adjusted turnover (excluding SLN)<sup>2</sup></b>         | <b>2,395</b> | <b>2,248</b> | <b>+147</b> | <b>+7%</b>  |

<sup>1</sup> Turnover linked to the sale of nickel ore and others; turnover from the sale of SLN's ferronickel which is booked under "Eramet S.A.".

<sup>2</sup> Definition in the financial glossary in Appendix 7.

## Appendix 2: Quarterly turnover

| Millions of euros <sup>1</sup>                     | Q3 2026    | Q2 2026          | Q1 2026    | Q4 2025    | Q3 2025    | Q2 2025    | Q1 2025    |
|----------------------------------------------------|------------|------------------|------------|------------|------------|------------|------------|
| <b>Manganese</b>                                   | <b>482</b> | <b>535</b>       | <b>464</b> | <b>474</b> | <b>421</b> | <b>492</b> | <b>457</b> |
| <i>Manganese ore activity<sup>2</sup></i>          | 290        | 310 <sup>3</sup> | 271        | 264        | 221        | 275        | 250        |
| <i>Manganese alloys activity<sup>2</sup></i>       | 192        | 224 <sup>3</sup> | 193        | 210        | 200        | 217        | 207        |
| <b>Lithium</b>                                     | <b>70</b>  | <b>79</b>        | <b>57</b>  | <b>30</b>  | <b>7</b>   | <b>4</b>   | <b>0</b>   |
| <b>Adjusted Nickel (excluding SLN)<sup>2</sup></b> | <b>51</b>  | <b>62</b>        | <b>163</b> | <b>245</b> | <b>142</b> | <b>117</b> | <b>114</b> |
| <b>Mineral Sands</b>                               | <b>22</b>  | <b>17</b>        | <b>39</b>  | <b>55</b>  | <b>51</b>  | <b>67</b>  | <b>68</b>  |
| Holding, elim. and others <sup>4</sup>             | 121        | 117              | 117        | 105        | 98         | 105        | 104        |
| <b>Eramet group adjusted (excluding SLN)</b>       | <b>746</b> | <b>809</b>       | <b>840</b> | <b>907</b> | <b>720</b> | <b>786</b> | <b>742</b> |
| SLN turnover <sup>5</sup>                          | 21         | 25               | 8          | 7          | 9          | 13         | 19         |
| <b>Eramet group published financial statements</b> | <b>751</b> | <b>813</b>       | <b>732</b> | <b>708</b> | <b>641</b> | <b>716</b> | <b>688</b> |

<sup>1</sup> Data rounded to the nearest million.

<sup>2</sup> See definition in the financial glossary in Appendix 7.

<sup>3</sup> Q2 revenue corrected following the double counting of CMM revenue (impact of €11m). This had no impact on total revenue for the Manganese Ore BU.

<sup>4</sup> Mainly includes turnover from the sale of SLN's ferronickel since it is booked under "Eramet S.A."; SLN's turnover linked to the sale of nickel ore and others was excluded from the figures presented.

<sup>5</sup> SLN's turnover linked to the sale of nickel ore and others.

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## Appendix 3: Productions and shipments

|                                                                            | Q3<br>2026 | Q2<br>2026       | Q1<br>2026 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | 9m<br>2026 | 9m<br>2025 |
|----------------------------------------------------------------------------|------------|------------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Manganese</b>                                                           |            |                  |            |            |            |            |            |            |            |
| Manganese ore and sinter production (Mt)                                   | 1,910      | 1,574            | 1,595      | 1,680      | 1,874      | 1,764      | 1,785      | 5,079      | 5,423      |
| Manganese ore and sinter transportation (Mt)                               | 1,696      | 1,614            | 1,608      | 1,517      | 1,586      | 1,659      | 1,386      | 4,918      | 4,631      |
| External manganese ore sales (Mt)                                          | 1,432      | 1,430            | 1,359      | 1,572      | 1,245      | 1,432      | 1,240      | 4,221      | 3,917      |
| Manganese alloys production (kt)                                           | 157        | 186 <sup>1</sup> | 168        | 157        | 174        | 160        | 162        | 511        | 496        |
| Manganese alloys sales (kt)                                                | 142        | 179              | 158        | 174        | 156        | 161        | 149        | 479        | 465        |
| <b>Lithium</b>                                                             |            |                  |            |            |            |            |            |            |            |
| Lithium carbonate production (t-LCE)                                       | 4,260      | 4,720            | 3,720      | 3,900      | 2,080      | 270        | 440        | 12,700     | 2,790      |
| Lithium carbonate sales (t-LCE)                                            | 4,620      | 4,400            | 3,920      | 3,900      | 1,000      | 480        | 40         | 12,940     | 1,520      |
| <b>Nickel</b>                                                              |            |                  |            |            |            |            |            |            |            |
| Marketable nickel ore production – PT WBN (100% basis – kwmt) <sup>2</sup> | 5,890      | 1,842            | 10,042     | 13,303     | 12,323     | 7,080      | 9,169      | 17,774     | 28,572     |
| Nickel ore external sales – PT WBN (100% basis – kwmt)                     | 1,551      | 1,073            | 8,340      | 18,234     | 9,271      | 5,639      | 5,399      | 10,964     | 20,309     |
| <i>o/w Saprolite – (kwmt)</i>                                              | 1,043      | 970              | 4,762      | 10,907     | 6,243      | 4,574      | 3,757      | 6,775      | 14,574     |
| <i>o/w Limonite – (kwmt)</i>                                               | 508        | 102              | 3,579      | 7,327      | 3,028      | 1,065      | 1,642      | 4,189      | 5,734      |
| NPI production – PT WBN (100% basis – kt-Ni content)                       | 5.5        | 7.7              | 9.0        | 9.4        | 9.4        | 7.9        | 9.1        | 22.2       | 26.4       |
| NPI sales – PT WBN – Eramet off-take 43% (kt-Ni content)                   | 2.2        | 3.3              | 3.8        | 4.4        | 4.1        | 3.5        | 3.9        | 9.3        | 11.4       |
| <b>Mineral Sands</b>                                                       |            |                  |            |            |            |            |            |            |            |
| Mineral Sands production (kt)                                              | 87         | 56               | 121        | 254        | 239        | 253        | 236        | 264        | 729        |
| Ilmenite production (kt)                                                   | 76         | 0                | 121        | 168        | 145        | 174        | 130        | 197        | 449        |
| Zircon production (kt)                                                     | 11         | 0                | 12         | 19         | 17         | 19         | 16         | 23         | 52         |
| Ilmenite sales (kt)                                                        | 57         | 53               | 94         | 177        | 115        | 166        | 126        | 204        | 407        |
| Zircon sales (kt)                                                          | 7          | 4                | 16         | 15         | 17         | 16         | 17         | 27         | 50         |

<sup>1</sup> Manganese alloy production volumes for Q2 revised from 191 kt to 186 kt (-5 kt), following the recognition of manganese oxide production, which is now reported separately (5 kt in H1 2026).

<sup>2</sup> With the approval of a new feasibility study (long-term mining plan) during summer 2024, certain nickel-poor ores, which were considered as waste rock and not recognised in official ore production, are now classified as ores and recorded in production.

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## Appendix 4: Market trends and prices

|                                                                               | 9m<br>2026 | Q3<br>2026 | H1<br>2026 | 9m<br>2025 | Q3<br>2025 | H1<br>2025 | Chg.<br>Q3<br>2026<br>- Q3<br>2025 | Chg.<br>9m<br>2026<br>- 9m<br>2025 |
|-------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------------------------------|------------------------------------|
| <b>Manganese</b>                                                              |            |            |            |            |            |            |                                    |                                    |
| Mn CIF China 44% (\$/dmtu) <sup>1</sup>                                       | 5.14       | 4.94       | 5.24       | 4.54       | 4.34       | 4.64       | +14%                               | +13%                               |
| Ferromanganese MC – Europe (€/t) <sup>1</sup>                                 | 1,596      | 1,664      | 1,563      | 1,419      | 1,337      | 1,460      | +24%                               | +12%                               |
| Silicomanganese – Europe (€/t) <sup>1</sup>                                   | 1,155      | 1,199      | 1,133      | 1,061      | 1,027      | 1,078      | +17%                               | +9%                                |
| <b>Lithium</b>                                                                |            |            |            |            |            |            |                                    |                                    |
| Lithium carbonate, battery-grade, CIF China excl. VAT (\$/t LCE) <sup>2</sup> | 20,389     | 19,294     | 20,987     | 8,795      | 9,048      | 8,657      | +113%                              | +132%                              |
| <b>Nickel</b>                                                                 |            |            |            |            |            |            |                                    |                                    |
| Ni LME (\$/t) <sup>3</sup>                                                    | 17,371     | 16,598     | 17,757     | 15,252     | 15,011     | 15,372     | +11%                               | +14%                               |
| Ni LME (\$/lb) <sup>3</sup>                                                   | 7.88       | 7.53       | 8.05       | 6.92       | 6.81       | 6.97       | +11%                               | +14%                               |
| SMM NPI Index (\$/t) <sup>4</sup>                                             | 14,174     | 14,497     | 14,013     | 11,757     | 11,520     | 11,876     | +26%                               | +21%                               |
| SMM CIF 1.6% (\$/wmt) <sup>5</sup>                                            | 68         | 66         | 69         | 51         | 52         | 50         | +26%                               | +33%                               |
| HPM Nickel prices 1.6%/35% (\$/wmt) <sup>6</sup>                              | 52         | 64         | 46         | 27         | 26         | 27         | +142%                              | +93%                               |
| <b>Mineral Sands</b>                                                          |            |            |            |            |            |            |                                    |                                    |
| Zircon (\$/t) <sup>7</sup>                                                    | 1,617      | 1,750      | 1,550      | 1,723      | 1,630      | 1,770      | +7%                                | -6%                                |
| Chloride ilmenite (\$/t) <sup>8</sup>                                         | 250        | 250        | 251        | 278        | 270        | 283        | -7%                                | -10%                               |
| <b>Exchange rate</b>                                                          |            |            |            |            |            |            |                                    |                                    |
| EUR/USD (\$/€) <sup>9</sup>                                                   | 1.16       | 1.15       | 1.17       | 1.12       | 1.17       | 1.09       | -1%                                | +4%                                |

<sup>1</sup> Average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.

<sup>2</sup> SMM (Shanghai Metals Market): lithium carbonate Ex-Works China battery grade spot price, excluding VAT.

<sup>3</sup> LME (London Metal Exchange) prices.

<sup>4</sup> SMM NPI 10-12% index, effective January 2026 (formerly SMM NPI 8-12%, abandoned end-2025). The SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (>10%); this change does not materially impact prices, as the transactions covered by the two indices are virtually equivalent.

<sup>5</sup> Market price index for Indonesian ore with a 1.6% grade and 35% moisture content, including the HPM price floor and the premium level above it.

<sup>6</sup> Official index for domestic nickel ore prices in Indonesia. New calculation formula introduced in mid-April, which drove the index up much higher in Q2 2026.

<sup>7</sup> Market and Eramet analysis (premium zircon).

<sup>8</sup> Market and Eramet analysis.

<sup>9</sup> Bloomberg.

### Manganese<sup>28,29</sup>

**Global carbon steel production** was 451 Mt in Q3 2026, down 1% in Q3 and the first nine months of the year, delivering a mixed performance: production in China declined by 2%, against a backdrop of ongoing weakness in the real estate sector. Conversely, production increased in Europe (+7%), propelled in particular by protective trade measures, as well as in India (+5%) and North America (+3%).

On the other hand, **demand for manganese ore** significantly declined by 7%, to 4.9 Mt-Mn. **Manganese ore supply** was down 7% in Q3, to 5.1 Mt-Mn, but remained in surplus with Chinese port ore inventories reaching 6.2 Mt at end-September, vs. 5.7 Mt at end-June, approximately equivalent to 12 weeks of consumption.

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South African supply remained at high levels despite a decrease from Q3 2025 (-11%, nearly 50% of seaborne production). Australia also posted a decline, of 17%, offset by the supply from Gabon which increased by 25% over the quarter.

Against this background, the **CRU for manganese ore CIF China 44%** price index averaged \$4.9/dmtu in Q3 2026, up 14% year-on-year, notably driven by rising freight rates. However, the index was down 6% from H1 2026, driven by weaker demand and high supply.

In Europe, in Q3 2026, **manganese alloys prices** continued to benefit from the implementation of the CBAM<sup>9</sup> (refined alloys, +24%) and EU safeguard measures<sup>10</sup> (standard alloys, +17%). In the United States, competitive pressure from Indian imports continued to weigh on prices, particularly on refined alloys (-19%).

### Lithium<sup>30</sup>

In Q3 2026, **global electric vehicle (“EV”) sales** continued to trend positively (+4%), propelled by Europe where sales were up 34% while sales declined by 10% in China and by 40% in the United States, owing to the discontinuation of certain purchase subsidies. For the first nine months of the year, global growth reached 3%.

Parallel to this, installations of **stationary energy storage systems (“ESS”)** continued their robust growth (+47%), particularly in Europe. In this context, **demand for lithium** was up 10%, reaching 538 kt-LCE in Q3 (+44% over nine months).

In parallel, **lithium supply** amounted to 560 kt-LCE (+35%), mainly driven by increased volumes from battery recycling in China as well as rising mining production by established players in Australia and Chile. The upturn in Argentinian production, at the same time as the ramp-up in new spodumene mines in Mali and Australia, is adding to existing supply.

The **SMM battery-grade index (Ex-Works, China)** averaged \$19,294/t-LCE over the quarter, up 113% (-8% vs. H1 2026).

### Nickel<sup>31</sup>

**Global stainless-steel production** was up nearly 4% to 16.2 Mt in Q3 2026 (+5% over nine months). It was driven by China (+8%, more than 60% of global supply), while the rest of the world posted a quarterly decline of 3%, with a 6% decline for Indonesia.

**Primary nickel demand** increased by 4% to 0.9 Mt-Ni (+5% over nine months), propelled by stainless-steel (60% of demand) and batteries. **Global primary nickel production** was down 7% to 0.9 Mt-Ni (-4% over nine months): the decline in Indonesian NPI<sup>17</sup> (-7%), HPAL<sup>32</sup> production (-33%) and traditional production (-2%) was partly offset by the increase in NPI from China (+15%).

Over the period, the supply/demand (class I and II<sup>33</sup>) was in deficit. However, visible inventories at the LME/SHFE<sup>34</sup> were up, reaching 392 kt-Ni at end-September (vs. 376 kt-Ni at end-June), approximately equivalent to 6 weeks of consumption.

Against this background, the **LME** price average for Q3 2026 was \$16,598/t-Ni (+11%), while the **NPI price index**<sup>35</sup>, as sold at Weda Bay, was \$14,497/t (+26%).

Presented below, in Indonesia, the new **HPM** formula<sup>36</sup> now factors in the value of other metals contained in the ore, and notably cobalt. This has led to a sharp increase in reference ore prices, with prices for saprolite containing 1.6% nickel rising by 142% to \$64.0/wmt in Q3 2026. This new pricing formula has mainly impacted premiums, which are now virtually zero, as they are factored into the benchmark price (HPM).

The market price of saprolite (**SMM 1.6% CIF**) averaged \$65.6/wmt over the quarter, down 13% from Q2, notably reflecting the decline in LME nickel prices.

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With regard to limonite, the HPM reference price calculation formula was revised in September, as the surge in sulphur prices is eroding the profitability of the HPAL plants. The revised formula now incorporates lower correction (adjustment) factors for other metals. As such, this new formula is beginning to be applied, but prices are already pressured.

### HPM calculation formula in Indonesia

Since 15 April 2026, the formula to calculate the nickel ore reference price (“HPM”) has been updated by the Indonesian government through the country’s Ministry of Energy and Mineral Resources Decree (“Kepmen ESDM”) No. 144/2026. The new formula now incorporates the value of other metals contained in the ore (iron, cobalt, chromium), in addition to nickel content. It was subsequently revised on 15 September 2026 under Ministerial Decree No. 363/2026 (Kepmen ESDM), exclusively for low-grade nickel ore (with a nickel content of 1.2% or less). The structure of the formula remains unchanged and is calculated as follows:

**M [Nickel Ore Floor Price] = [(Ni% \* CF\_Ni \* HMA [Nickel Ore Reference Price] Ni) + (Fe% \* CF\_Fe \* HMA\_Fe) + (Co% \* CF\_Co \* HMA\_Co) + (Cr% \* CF\_Cr \* HMA\_Cr)] \* (1 - MC [Moisture Content])**

The Indonesian government developed a website where the HPM can be calculated directly via the following link, using the below parameters: [HPM calculator](#)

- **HPM:** nickel ore floor price (FOB), derived from the Indonesian term ‘*Harga Patokan Mineral*’
- **Ni% / Fe% / Co% / Cr%:** nickel, iron, cobalt and chromium content
- **CF\_Ni / CF\_Fe / CF\_Co / CF\_Cr:** applicable correction factors (factors for adjustment)
  - CF\_Ni = 30% +/-1% for every +/-0.1% of nickel grade vs. the reference of 1.6%.<sup>1</sup>
  - CF\_Fe = 30%
  - CF\_Co = 30%<sup>2</sup>
  - CF\_Cr = 10%
- **HMA:** nickel ore reference price, derived from the Indonesian term ‘*Harga Mineral Acuan*,’ equivalent to the average spot price of nickel, iron, cobalt and chromium on the LME, with a lag, expressed in \$/tonne of nickel, and published twice a month at the following link (“[HMA](#)”)
- **MC:** nickel moisture content

<sup>1</sup> Since 15 September 2026, for limonite ore with a nickel content of 1.2% or less only, CF\_Ni has been set at 14%, decreasing by 1 percentage point for every 0.1 percentage point reduction in nickel content.

<sup>2</sup> Since 15 September 2026, for limonite ore with a nickel content of 1.2% or less only, CF\_Co has been set at 17%, compared with 30% previously.

## Mineral Sands<sup>37</sup>

The zircon market remained balanced in Q3 2026. Demand remained brisk in volume terms, despite macroeconomic uncertainty and rising production costs affecting the ceramics industry, the main consumer of zircon, while supply tightened as some mining companies cut production.

As a result, **zircon premium** prices rose 7% over the period to \$1,750/t FOB, (+7% vs. Q3 2025).

By contrast, the market for titanium-based products<sup>38</sup> was still characterised by an imbalance with an oversupply, despite robust demand from TiO<sub>2</sub> chloride pigment producers, the main end-market for our ilmenite. This situation is partly attributable to high volumes of ilmenite derived from heavy mineral concentrate produced by Chinese players in Africa.

In this context, the market price for **ilmenite** (chloride) remained stable vs. H1 2026, albeit posting a year-on-year decline of 7%.

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## Appendix 5: Sensitivities of Group adjusted EBITDA (excluding SLN)

| Sensitivities                                                      | Change         | Adjusted EBITDA impact (excl. SLN) <sup>1</sup> |
|--------------------------------------------------------------------|----------------|-------------------------------------------------|
| <b>Manganese ore prices</b><br>(CIF China 44%)                     | +\$1/dmtu      | c.€220m                                         |
| <b>Manganese alloys prices</b>                                     | +\$100/t       | c.€55m                                          |
| <b>Nickel ore prices</b> (HPM Nickel) – Weda Bay                   | +\$10/wmt      | c.€90m                                          |
| <b>Lithium prices</b> (lithium carbonate, battery-grade, CIF Asia) | +\$1,000/t-LCE | c.€10m                                          |
| <b>Exchange rate</b> <sup>2</sup>                                  | -\$0.1/€       | c.€84m                                          |

<sup>1</sup> Based on a hedged exchange rate of \$/€1.17.

<sup>2</sup> Sensitivity calculated, factoring in the Euro/USD currency hedge set up in 2026.

## Appendix 6: Société Le Nickel (SLN)

|                                             | Q3<br>2026 | Q2<br>2026 | Q1<br>2026 | Q4<br>2025 | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | 9m<br>2026 | 9m<br>2025 |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Nickel ore production – (kwmt)              | 944        | 908        | 632        | 762        | 809        | 694        | 700        | 2,484      | 2,203      |
| Nickel ore external sales – (kwmt)          | 280        | 285        | 73         | 54         | 116        | 169        | 230        | 638        | 514        |
| Ferronickel production – (kt-Ni content)    | 8.9        | 8.8        | 9.3        | 9.6        | 9.2        | 8.8        | 8.7        | 27.0       | 26.7       |
| Ferronickel sales – (kt-Ni content)         | 9.0        | 8.7        | 9.4        | 9.8        | 8.9        | 9.3        | 8.2        | 27.1       | 26.4       |
| Ni ore CIF China 1.8% (\$/wmt) <sup>1</sup> | 91.3       | 95.8       | 90.2       | 79.2       | 79.7       | 81.3       | 75.0       | 92.5       | 78.7       |

<sup>1</sup> CNFEOL (China FerroAlloy Online), "Other mining countries".

In New Caledonia, SLN's mining production stood at 944 kwmt in Q3 2026, up 17% year-on-year, notably driven by the opening of a new mine in Houailou and resumed activity at the Kouaoua site. SLN's mining activity remains heavily impacted by the closure of certain mining sites on the East Coast.

SLN nickel ore exports amounted to 0.3 Mt over the quarter, with produced ore volumes mainly directed to the ferronickel plant.

Nickel ore prices (1.8% CIF China), as exported by SLN, averaged \$91/wmt in Q3 2026, up by 15% year-on-year, reflecting the rise in nickel prices at the LME.

Ferronickel production came out to 8.9 kt-Ni, down 3% versus the same period a year earlier. Volumes sold stood at 9.0 kt-Ni (+1% vs. Q3 2025).

The cash cost<sup>1</sup> of ferronickel production averaged \$8.1/lb, down 4% vs. Q3 2025 (\$8.4/lb). This improvement is mainly attributable to controlled costs and a favourable currency effect.

The spot price of ferronickel as produced by SLN (also class II nickel) was set above prices for NPI.

## Appendix 7: Financial glossary

### Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee.

### Turnover at constant scope and exchange rates

Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the year under review.

### Adjusted turnover (excluding SLN)

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.

As of 30 September 2026, turnover was adjusted to include the contribution of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method. An off-take agreement for nickel ferroalloys production (NPI) is in place with Tsingshan, with Eramet holding a 43% interest, and Tsingshan 57%.

Adjusted turnover also excludes turnover linked to the sales of nickel ore and others from SLN, as a standalone company, given that the entity's losses have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, turnover linked to ferronickel trading is still booked in the adjusted turnover (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

### Adjusted EBITDA (excluding SLN)

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.

In 2026, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding which owns 90% of PT Weda Bay Nickel and is booked in the Group's consolidated financial statements under the equity method.

In addition, adjusted EBITDA excludes the EBITDA of SLN as a standalone company, since the entity's losses have been fully financed by the French State since 2024, following an agreement signed with Eramet. However, EBITDA linked to ferronickel trading is still booked in the adjusted EBITDA (under "Holding"), given the existence of a purchase agreement between SLN and Eramet S.A., and a sales agreement between Eramet S.A. and end customers.

### Adjusted leverage

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).

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However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

### **Manganese ore activity**

Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

### **Manganese alloys activity**

Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e. Porsgrunn, Sauda, and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

### **Manganese ore FOB cash cost (new definition)**

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.

### **Ex-Works cash cost for lithium carbonate**

The Ex-Works cash cost for lithium carbonate produced by Eramine is defined as all the production and structure costs covering the entire extraction and refining stages required to make the finished or final product upon leaving the plant, and which have an impact on EBITDA in the Company's financial statements, over tonnage sold for a given period. This cash cost does not include land and sea transport costs, mining taxes and royalties from which the Argentine State benefits, or marketing costs.

### **SLN's cash cost**

SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the Company's financial statements, over tonnage sold.

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## Appendix 8: Footnotes

<sup>1</sup> Definitions presented in the financial glossary in Appendix 7

<sup>2</sup> Gearing within the meaning of bank covenants

<sup>3</sup> Subject to market conditions and the Agence des Participations de l'Etat ("APE") obtaining from the AMF a waiver from its obligation to file a mandatory public offer, with such waiver being final and no longer subject to appeal.

<sup>4</sup> Acting through FSI-Equation (Strategic Investment Fund)

<sup>5</sup> Calculated on the basis of adjusted EBITDA and capex targets for 2026, as presented in the 'Guidance' section of this press release.

<sup>6</sup> TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and (sub-)contractors (fatal + Lost Time Injury [LTI] + Non-Lost Time Injury [NLT]), expressed as the number of accidents per million hours worked

<sup>7</sup> All the commented changes in the third quarter of 2026 ("Q3 2026") are calculated with respect to the third quarter of 2025 ("Q3 2025"), unless otherwise specified. Mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year.

<sup>8</sup> In October 2026

<sup>9</sup> 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)

<sup>10</sup> 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

<sup>11</sup> m<sup>3</sup>-to-tonne conversion factor

<sup>12</sup> A value adjustment of -€32m on manganese ore inventories was booked for the first half following a reassessment of their pace of destocking.

<sup>13</sup> With a lag of around three months between their purchasing and consumption dates

<sup>14</sup> Pre-Feasibility Study

<sup>15</sup> RIGI ("*Régimen de Incentivo para Grandes Inversiones*") is Argentina's Large Investment Incentive Regime, which notably provides tax, customs and foreign exchange incentives, in addition to regulatory stability.

<sup>16</sup> Expected to be signed by the end of Q1 2027

<sup>17</sup> Nickel Pig Iron ("NPI")

<sup>18</sup> ESDM (Kementerian Energi dan Sumber Daya Mineral): Ministry of Energy and Mineral Resources

<sup>19</sup> At the plants on the industrial park, other than the NPI JV plant

<sup>20</sup> Wet Concentration Plant

<sup>21</sup> Supplementary Dry Mining Unit

<sup>22</sup> Heavy Mineral Concentrate

<sup>23</sup> Mineral Separation Plant

<sup>24</sup> Eramet analysis based on current market conditions, October spot prices and a panel of the main sell-side and market analysts

<sup>25</sup> Hedged exchange rate estimated as of the date of publication, based on Bloomberg consensus exchange rate forecasts as at 21 October for 2026 (€/\$1.15).

<sup>26</sup> At end-September 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.

<sup>27</sup> Net of the French State's contribution to SLN's capex

<sup>28</sup> Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data

<sup>29</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price

<sup>30</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: SMM - battery-grade spot price Ex-Works China

<sup>31</sup> Unless otherwise indicated, market data corresponds to Eramet estimates

<sup>32</sup> High Pressure Acid Leach

<sup>33</sup> Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%

<sup>34</sup> LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

<sup>35</sup> SMM NPI 10–12% index from January 2026 (previously 8–12%, discontinued at end-2025). The SMM index was adjusted to reflect the current structure of the nickel market, which is dominated by high-grade Indonesian NPI (over 10% nickel content). This change has no material impact on prices, as the transactions covered by the two indices are virtually identical.

<sup>36</sup> FOB monthly price floor, as established by the government and indexed to the LME nickel price

<sup>37</sup> Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source Zircon premium (FOB prices): Market and Eramet analysis; Source Chloride ilmenite (FOB prices); Market and Eramet analysis

<sup>38</sup> Titanium dioxide slag, ilmenite, leucoxene and rutile