

Eramet: Turnover down in third quarter 2025

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PRESS RELEASE

Eramet: Turnover down in third quarter 2025

- Safety results in line with the Group's CSR roadmap
- Adjusted turnover¹ of â¬720m, down 10% versus Q3 2024:
 - Positive volume effect (+22%), notably for manganese ore (+8%) and nickel ore (6.7x) sales, with significantly lower comparatives in Q3 2024
 - Negative price effect (-25%), combined with an unfavourable currency effect (-6%)
- Logistics challenges in the transportation of manganese ore (-13% in volumes)
- Robust ramp-up in lithium carbonate production, in line with target
- Still highly uncertain macroeconomic environment weighing on demand and selling prices, and penalising the Group's cash generation which remained negative over the period
 - Improvement programme addressing the Group's short term and medium term operational and financial performance around initiatives started in Q3, based on three main pillars:
 - Safety and positive mining
 - Operational excellence and productivity
 - Financial resilience
 - Revision of 2025 targets for manganese ore activity:
 - Transported manganese ore: revised between 6.1 and 6.3 Mt (vs. 6.5 and 7.0 Mt disclosed at end-July), as well as the FOB cash cost² which is now expected between \$2.3 and \$2.4/dmtu³ (vs. \$2.1 and \$2.3/dmtu)
 - Nickel ore sold externally: confirmed between 36 and 39 Mwmt
 - Lithium carbonate produced: confirmed between 4 and 7 kt-LCE
- Reduced Capex plan in 2025⁴: between â¬400m and â¬425m (vs. â¬400m and â¬450m disclosed previously)

Paulo Castellari, *Group CEO*:

Despite a challenging market environment, Eramet has maintained a solid level of activity, thanks to the commitment and agility of its teams.

To assess our strengths and the challenges we face, we carried out a Group-wide performance review, which provides a clear view of where we stand and where we can improve.

We have already initiated decisive actions to strengthen our cash generation, enhance financial resilience, and simplify our processes.

Ensuring the safety of our employees and subcontractors, materially improving the operational and financial performance as well as restoring the balance sheet, are the top priorities for the Group. We will accelerate these efforts in the months ahead to build a stronger and more competitive Eramet.

- Eramet operational and financial performance improvement programme

At end-June, the Group launched an in-depth operational review of all its assets ("*Eramet Performance*

Review"), with the objective of boosting performance, in compliance with safety standards, and of creating value.

The findings of this review now enable the new management team to work on the development of a programme to boost Eramet's performance on a site-by-site basis and to strengthen cash generation and the balance sheet, with enhanced discipline in cost control and capital allocation. This programme will incorporate initiatives already launched in Q3, the first effects of which are expected by year-end. It is structured around three main pillars:

- Safety and positive mining:
 - Reducing injuries and High Potential Incidents ("HPIs"),
 - Improving risk management processes as well as reliability and sustainability of production systems and logistics.
- Operational excellence and productivity:
 - Debottlenecking and targeted investments across rail and port,
 - Reducing operating costs including initial measures to lower general and administrative expenses, and non-essential spend, as well as optimising procurement costs.
- Financial resilience, with a focus on cash preservation and platform towards sustained cash flow generation:
 - Launch of a "*cash boost programme*" in Q2, including working capital optimisation,
 - Optimising maintenance capex to ensure de-bottlenecking and reduce instances of production failure, reducing growth capex, including the deferral of non-essential and non-committed investments,
 - Ensuring strict discipline in cost control and capital allocation, with measures to enhance discipline and accountability in performance management processes.

Further information will be provided to the market early December.

This programme lays the foundation to build a stronger and more competitive Eramet and will be expanded to a broader set of initiatives. In addition, the Group is considering further measures to maintain adequate level of liquidity and restore its balance sheet.

- CSR commitments

Safety

The Group mourns the death of a PT Weda Bay Nickel ("PT WBN") subcontractor following a road accident on August 9th. The driver of a dumper truck lost control of his vehicle, causing it to overturn. Despite the vehicle's rollover protection system ("ROPS"), regrettably, the accident was fatal. The Indonesian authorities completed their investigation, with an action plan currently underway.

The safety results remained in line with the CSR roadmap, with TRIFR⁵ at 0.8 over nine months, below the limit set for 2025 (<1.0). However, this indicator declined from H1 2025 (0.6), mainly due to PT WBN results.

Societal

Eramet continues to uphold its commitment to local development through its "*Beyond*" initiative, deployed in Gabon, Argentina and Indonesia. This initiative aims to strengthen access to education and promote equal opportunities.

In Gabon, six high schools located along the Transgabonese railway have benefitted from hybrid micro-libraries and innovative educational workshops. In parallel, 30 Gabonese high school graduates are once again benefitting this year from the scholarship programme supported by Eramet Comilog.

Extra-financial rating

Sustainalytics revised Eramet's quarterly rating during the quarter, showing a slight improvement to 29.6.

● Financial ratings

In September, given the uncertain macroeconomic environment that continues to weigh on the Group's end-markets and the operational challenges faced since the start of the year, Moody's and Fitch downgraded Eramet's long-term credit ratings from Ba3 to B1 and BB to BB-, respectively. Both agencies also assigned 'negative' outlooks to these credit ratings, reflecting short-term pressures on the Group's balance sheet.

The new management team's key focus is on improving operational and financial performance, on strengthening cash generation and the balance sheet, and on re-establishing a financial rating more in line with the Group's ambition.

To mitigate the risk of not complying with its gearing covenant as of 31 December 2025, the Group requested a waiver from its lenders.

● Eramet group adjusted turnover by activity

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

Millions of euros ¹	Q3 2025	Q3 2024	Chg. ¹ (â,-m)	Chg. ⁶ (%)	9m 2025	9m 2024	Chg. ¹ (â,-m)	Chg. ⁶ (%)
Manganese	421	569	-148	-26%	1,369	1,565	-196	-13%
Manganese ore activity ^{2,3}	221	338	-117	-35%	745	900	-155	-17%
Manganese alloys activity ²	200	231	-31	-14%	624	665	-41	-6%
Adjusted nickel (excluding SLN) ^{2,4}	142	64	+78	+122%	373	349	+24	+7%
Share of PT WBN (38.7% - excluding off-take contract)	88	25	+63	+252%	244	247	-3	-1%
Weda Bay (trading activity, off-take contract)	54	39	+15	+39%	129	102	+27	+27%
Mineral Sands	51	75	-24	-32%	186	216	-30	-14%
Lithium	7	0	+7	n.a.	11	0	+11	n.a.
Holding and eliminations ⁵	98	96	+2	+2%	308	313	-4	-1%
Eramet group adjusted (excluding SLN) ^{2,4}	720	804	-84	-10%	2,248	2,443	-195	-8%

¹ Data rounded to the nearest million.

² See definition in Appendix 7.

³ Turnover linked to external sales of manganese ore only, including â,-18m in Q3 2025 linked to Setrag transport activity other than Comilog's ore (stable vs. Q3 2024).

⁴ Adjusted turnover restated for Q3 2024 and 9m 2024, following update of indicator definition.

⁵ 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.

⁶ Data rounded to higher or lower %.

N.B.: commented changes in the third quarter of 2025 ("Q3 2025") and the first nine months of 2025 ("9m 2025") are calculated with respect to the third quarter of 2024 ("Q3 2024") and the first nine months of 2024 ("9m 2024"), unless otherwise specified. Mentions of Q1, Q2, Q3 and Q4 refer to the four quarters of the financial year. Mentions of H1 and H2 refer to the two half-years.

The Group's adjusted turnover¹, including the proportional contribution of PT WBN, and excluding SLN, amounted to â,-720m in Q3 2025, down 10% vs. Q3 2024. Adjusted for an unfavourable currency effect (-6%), the change at constant scope and exchange rates⁶ was -3%⁷. This decrease is due to the Group's declining selling prices (-25%), particularly for manganese and nickel ore at PT WBN, which was mostly offset by the increase in volumes sold (+22%), versus favourable comparatives (closure of the high-grade market in China for manganese ore, delays in issuing the RKAB⁸ by local authorities in Q3 2024 at PT WBN).

Manganese

In Gabon, manganese ore transportation declined over the quarter, due to operational challenges on the rail network. As a result, transported manganese ore volumes totalled 1.6 Mt (-13% vs. Q3 2024).

In Q3 2025, turnover for Manganese activities declined to â,~421m (-26%):

- Revenue for the manganese ore activity was down 35%, penalised by the decrease in realised selling prices (-40%) and an unfavourable currency effect, which was partly offset by an increase in volumes sold externally (versus favourable comparatives),
- Revenue for the manganese alloys activity declined by 13%, reflecting an unfavourable price and mix effect.

Manganese ore	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
Turnover - â,~m ¹	221	338	-35%	745	900	-17%
Manganese ore and sinter transportation - Mt	1,586	1,819	-13%	4,631	5,016	-8%
External manganese ore sales - Mt	1,245	1,152	+8%	3,917	4,063	-4%
FOB cash cost (excl. export duties) - \$/dm ²	2.3	2.1	+14%	2.3	2.1	+12%
Manganese alloys	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
Turnover - â,~m	200	231	-13%	624	665	-6%
Alloys sales - kt	156	143	+9%	465	465	+0%
<i>o/w refined alloys (%)</i>	<i>54%</i>	<i>58%</i>	<i>-4 pts</i>	<i>51%</i>	<i>55%</i>	<i>-4 pts</i>

¹ Turnover linked to external sales of manganese ore only, including â,~18m linked to Setrag transport activity other than Comilog's ore (stable vs. Q3 2024).

² Definition updated (see financial glossary in Appendix 7), now excluding mining taxes and royalties (non-controllable), which account for 6% of FOB turnover.

Market trends⁹ & prices¹⁰

Global production of carbon steel, the main end-product for manganese, was 454 Mt in Q3 2025, relatively stable vs. Q3 2024 (-1% over nine months).

Chinese production, which still accounts for more than half of global steel production, was stable compared to a particularly low Q3 2024 performance. India continued to grow production (+12%). Production in North America was also up (+4%), influenced by the introduced trade measures. Conversely, Europe posted a decline of 6%, faced with steadily declining demand and sustained pressure from imports.

Manganese ore consumption reached 5.2 Mt-Mn globally in Q3 2025, up 8% (+7% over nine months), driven by sustained manganese alloys production, particularly in China. This has led to an increase in manganese alloy inventories among Chinese producers since the beginning of the year, in a local context of flat to slightly declining steel production.

Manganese ore production amounted to 5.3 Mt-Mn globally in Q3 2025, down 1% (-4% over nine months). Production from South Africa (still accounting for nearly 50% of seaborne production) was slightly down by 2% but remains at a high level. In Gabon, production decreased by 29%, reflecting the decline in volumes at Comilog and other producers. In Australia, volumes normalised (x3.8 vs. Q3 2024), following the resumption of exports by a major producer.

Consequently, the global ore supply/demand balance remained in slight surplus for Q3 2025. Chinese port ore inventories therefore totalled 4.6 Mt at end-September (vs. 4.5 Mt at end-June 2025), equivalent to around 8 weeks of consumption.

The price index (CRU) for manganese ore (CIF China 44%) averaged \$4.3/dmtu in Q3 2025, down 40%

versus Q3 2024. This trend reflects unfavourable comparatives, given the very high price levels in July and August 2024 (averaging \$8.4/dmtu).

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) averaged $\hat{a}, \sim 1,337/t$ in Q3 2025, down 21%, reflecting the impact of a decline in manganese ore prices and weaker demand over the period. The price index for standard alloys (Silicomanganese) was down by 16%.

Activities

In Gabon, production at the Moanda mine stood at 1.9 Mt in Q3 2025, down 8% over the quarter, to adjust the latter to transport capacity over the period. In parallel, transported ore volumes reached 1.6 Mt over the quarter (4.6 Mt over nine months), down 13%, penalised by operational issues on the Transgabonese railway line.

Rail transport remains the main pressure point in the logistics chain, highlighting the importance of the ongoing investment programme to renovate and modernise the Transgabonese railway.

Volumes of manganese ore sold externally amounted to 1.2 Mt over the quarter, up 8%, benefitting from favourable comparatives compared to Q3 2024, which was impacted by the closure of the high-grade ore market in China combined with increased volumes from South Africa.

FOB cash cost² for manganese ore activity averaged \$2.3/dmtu over the quarter, up 14% vs. Q3 2024, mainly reflecting the decrease in transported volumes as well as an unfavourable currency effect. Mining taxes and royalties came out to \$0.2/dmtu, down in connection with the decrease in selling prices. Sea transport costs per tonne were also down 20%, to \$0.9/dmtu, although freight rates currently remain high.

Manganese alloys production increased to 174 kt over the quarter (+5%), as did volumes sold, to 156 kt (+9%), with a less favourable mix which eroded the activity's margin.

Outlook

Against the backdrop of a global slowdown in demand, global carbon steel production is expected to decline further in Q4 2025, falling by around 2% on a full-year basis.

The manganese ore market should remain in surplus in Q4, with ore supply stabilising and demand still subdued.

Market price consensus is currently set around \$4.4/dmtu¹¹ on average for Q4 2025; the current level of the CIF China 44% index is \$4.3/dmtu.

Demand for manganese alloys should decline in Q4, in line with steel production and the Q3 build in inventory in China, while supply is expected to remain stable. However, product flows could continue to be disrupted by uncertainty surrounding trade measures (particularly in Europe and the United States).

Considering the persistent logistics challenges of the Gabonese rail transport, the target for transported manganese ore volumes is adjusted downwards to between 6.1 to 6.3 Mt (vs. 6.5 and 7.0 Mt disclosed at end-July). As a result, the targeted FOB³ cash cost is now expected to be between \$2.3 and \$2.4/dmtu (vs. \$2.1 and \$2.3/dmtu).

Nickel

In Indonesia, nickel ore production significantly increased over the quarter, reaching 12.3 Mwmt¹². External sales volumes also increased with 9.3 Mwmt sold (6.7x), driven by the limonite sold in line with the RKAB

revised in July.

In Q3 2025, adjusted turnover¹ for the Nickel activity was up (2.2x vs. Q3 2024) to â,~142m:

- The share of turnover for PT WBN (excluding the off-take contract) was back up from a low Q3 2024 (3.5x), mainly reflecting a delay in RKAB approval in 2024. Ore sales prices were down, the fall in the LME and the lower ore grades still being partly offset by ore premiums resulting from limited supply in the Halmahera region,
- The volumes of nickel ferroalloys sold (off-take contract on PT WBN plant production) were up 19%.

Nickel ore	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
PT WBN (38.7%) ¹ share of turnover - â,~m	88	25	+252%	244	247	-1%
Nickel ore external sales (100%) - Mwmt	9.3	1.4	+567%	20.3	13.5	+51%
o/w Saprolite - (Mwmt)	6.2	1.4	+349%	14.6	12.1	+20%
o/w Limonite - (Mwmt)	3.0	0.0	n.a.	5.7	1.3	+326%
Nickel Pig Iron (NPI)	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
Off-take turnover - â,~m	54	39	+39%	129	102	+27%
NPI production (100%) - kt	9.4	7.4	+28%	26.4	21.4	+23%
NPI sales (43% off-take) - kt	4.1	3.4	+19%	11.4	9.2	+24%

¹ Excluding nickel ferroalloys off-take.

Market trends¹³ & prices

Global stainless-steel production, which is the largest end-market for nickel, increased by nearly 2% to 15.8 Mt in Q3 2025, versus Q3 2024 (+2% over nine months).

Stainless steel production in China, which accounts for more than 60% of global production, saw growth of 1% in Q3 2025, still driven by exports and domestic consumption. Production was up 2% for the rest of the world, mainly driven by sustained growth in India.

Global demand for primary nickel increased by 5% to 0.9 Mt-Ni in Q3 2025 (+4% over nine months), driven both by the stainless-steel sector (60% of current demand) and the batteries sector.

Global primary nickel production was up 3% to 0.9 Mt-Ni (+7% over nine months). NPI production¹⁴ in Indonesia (+17%) and the ramp-up in new projects, notably HPAL¹⁵ (+20%), were partly offset by the decline in NPI production in China (-22%) as well as traditional ferronickel production (-14%).

The primary nickel supply/demand balance (class I and II¹⁶) therefore remained in surplus during Q3, but the level of inventory was reduced compared to Q2 2025. Visible nickel inventories at the LME and SHFE¹⁷ amounted to 261 kt-Ni at end-September (vs. 229 kt-Ni at end-June), equivalent to around 4 weeks of consumption.

In Q3 2025, the LME price average (price of class I nickel), was \$15,011/t, down 8%, reflecting a market still in surplus.

The average for the NPI price index¹⁸ (class II nickel) as sold at Weda Bay was also down 6%, averaging \$11,520/t.

In Indonesia, the official domestic price index for high-grade nickel ore ("HPM Nickel"¹⁹) was \$33/wmt for a grade of 1.8% and \$26/wmt for a grade of 1.6%²⁰ in Q3 2025, each declining by 13%. Considering the

Indonesian government's restrictions on produced and sold volumes, domestic nickel ore supply remained under pressure, sustaining a high level of premiums on the official index for the calculation of sales prices.

Activities

Since early September, PT WBN's operations in Indonesia have been the subject of an investigation led by local authorities as part of a national campaign to assess compliance with forestry regulations across several industries. The controls imposed on the forest permits have focused on a limited area of the PT WBN concession (148 hectares out of a total of 45,000 hectares, i.e. around 0.3%) with conclusion expected by year-end. This area does not include any currently operated mining areas.

In Q3 2025, external ore sales²¹ totalled 9.3 Mwmt (20.3 Mwmt over nine months), a strong increase compared to a limited level in Q3 2024 (1.4 Mwmt of saprolite), factoring in the late issuance of the RKAB 2024-2026. These sales include 6.2 Mwmt of saprolite and 3.0 Mwmt of limonite, driven by sustained demand from HPAL plants and bolstered by the revision of the 2025 RKAB in July, authorising an additional 10 Mwmt of limonite. Internal consumption for the NPI plant reached 1.0 Mwmt over the quarter.

As expected, the average grade for nickel ore sold by PT WBN strongly decreased compared to Q3 2024 (from 2.0% to 1.6% for saprolite), while its average moisture content increased (by more than 3 percentage points). PT WBN, however, continued to benefit from significant premiums (more than 60% vs. HPM Nickel price index) for its high-grade saprolite selling prices, against the background of domestic supply restrictions.

Production at the PT WBN NPI plant totalled 9.4 kt-Ni in Q3 2025, up 28% from Q3 2024 which was impacted by technical issues. As part of the off-take contract (trading activity), NPI sales stood at 4.1 kt-Ni, up by 19%.

Outlook

Demand for primary nickel is expected to rise further in Q4 2025, driven by increased stainless-steel production in China, as well as in Indonesia and India. Conversely, demand for batteries should remain stable due to competition from lithium-based LFP batteries in China. Parallel to this, primary nickel supply is expected to slightly decrease compared to Q4 2024, reflecting the decline in traditional ferronickel and briquette production, partly offset by NPI production and the growth in HPAL projects in Indonesia. As a result, the nickel market is expected to remain in surplus in 2025, for the fourth consecutive year.

The market consensus for LME nickel prices currently stands at around \$15,400/t for Q4 2025.

Following the revision of the RKAB 2025 in July, the volume target for externally marketable nickel ore is still expected to be between 36 and 39 Mwmt for 2025, including 30 to 35% of limonite ore (lower margin product). An action plan was implemented, notably to increase the mine's logistical capacity, boosting the confidence of PT WBN to sell the volumes and achieve the target by year-end.

The average grade for nickel ore sold in Q4 should remain stable compared to Q3. Conversely, it is still expected to decrease by around 20% over the year, compared to 2024.

Haulage costs per tonne should also increase in Q4 but will be offset by lower extraction and road maintenance costs. As a result, ore production costs should remain stable on average compared to Q3 2025.

In early October, the Indonesian government reinstated the issuance of operating permits (RKAB) on an annual basis, replacing the current three-year format. As a result, PT WBN plans to submit a new RKAB application for 2026 by mid-November 2025, requesting volumes identical to those for 2025, i.e. 42 Mwmt, including 3 Mwmt of internal consumption. Ongoing actions by the authorities at a significant number of nickel mines and uncertainties surrounding regulatory developments for RKAB are expected to result in pressure to ore supplies in Q4 2025. In this context, PT WBN should continue to benefit from higher premiums to the HPM Nickel price index.

Mineral Sands

The Mineral Sands activity turnover decreased by 32% to â‚¬51m in Q3 2025, reflecting the current pressure on prices, as well as a slight decrease in ilmenite volumes sold.

Mineral Sands	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
Turnover - â‚¬m	51	75	-32%	186	216	-14%
Mineral Sands production - kt	239	250	-4%	729	657	+11%
Ilmenite sales - kt	115	125	-8%	407	366	+11%
Zircon sales - kt	17	15	+15%	50	44	+14%

Market trends & prices²²

Demand for zircon was sluggish in Q3 2025, owing to unfavourable seasonality and a slowdown in preventive stocking in expectation of US tariffs measures. Industrial demand continued to be impacted by macroeconomic uncertainty and the weakness of real estate activity around the world. In parallel, global zircon production stabilised over the quarter, due to export constraints in Indonesia linked to operating permits, offsetting production in China from imported heavy mineral concentrates.

Against the backdrop of persistent oversupply and the lack of prospects for a demand recovery in the short term, prices significantly declined over the quarter. The growing pressure on prices is leading some producers to adjust their production and sales plans accordingly, although this may not be enough to balance the market at present.

As a result, in Q3 2025, zircon premium prices stood at \$1,630/t FOB, down 14% (-8% vs. H1 2025).

Global demand for TiO₂ pigments²³, the main end-market for titanium-based products²⁴, was down in Q3 2025, penalised by macroeconomic uncertainty and a widespread slowdown in consumption. At the same time, Chinese titanium chloride producers sustained their production levels in H1, despite oversupply, which generated significant inventories, resulting in an adjustment downwards in their production in Q3, and in turn, a slowdown in the consumption of titanium-based mineral products.

As a result, the market price for ilmenite (chloride), as produced by Eramet Grande Côte ("EGC") was \$270/t FOB in Q3 2025, down 10% (-4% vs. H1 2025).

Activities

In Senegal, EGC operations continued to post solid performances. Overall mineral sands production decreased by 4% over the quarter to 239 kt, versus the high levels of Q3 2024. This slight decrease reflects a lower volume of raw material processed than in Q3 2024, due to a planned maintenance shutdown.

Ilmenite production volumes were stable at 145 kt over the quarter. Conversely, ilmenite external sales were down 8%, to 115 kt. This decline was due to the postponement of shipment to the following quarter.

Zircon production volumes decreased by 4% to 17 kt while sales volumes rose by 15% to 17 kt over the quarter.

Outlook

The mineral sands market is expected to remain in oversupply in Q4 2025, suggesting continued pressure on prices, both for ilmenite and zircon.

EGC mineral sands production in 2025 is still expected to rise to more than 900 kt-HMC, continuing to benefit from a higher grade ore feed.

Lithium

In Q3 2025, in Argentina, Eramet continued to deliver a robust ramp-up in lithium production for the Direct Lithium Extraction ("DLE") plant in Centenario, in line with expectations.

Lithium	Q3 2025	Q3 2024	Chg.	9m 2025	9m 2024	Chg.
			(%)			(%)
Turnover - â¬m	7	0	n.a.	11	0	n.a.
Lithium carbonate production - t-LCE	2,080	0	n.a.	2,790	0	n.a.
Lithium carbonate sales - t-LCE	1,000	0	n.a.	1,520	0	n.a.

Market trends & prices²⁵

Electric Vehicle ("EV") sales in China continued to deliver strong growth in Q3 2025 (+12% vs. Q3 2024) with a sales penetration rate reaching 56% (+3 pts). Europe also posted a solid performance, with a 38% increase in sales and a penetration rate of 28% (+5 pts). The United States recorded a 23% increase in sales, bolstered by sudden renewed interest from buyers due to the imminent expiry of tax credits, with a penetration rate of 12% (+2 pts).

As a result, since the start of the year, global EV sales were up nearly 26% compared to 2024. Installation of stationary energy storage systems ("ESS") have also continued to trend upwards over the year.

Demand for lithium was up to 385 kt-LCE in Q3 2025 (+24%), propelled by the growth in EV sales, the continued development of ESS and the high utilisation rate of CAM²⁶ production capacity in China.

Growth in lithium supply amounted to 401 kt-LCE over the period (+20%), driven by the ramp-up in new spodumene mines (notably in Australia and Mali) and increased production in Argentina and Brazil. In China, the closure by regulators of two mines during the summer also highlighted compliance issues among several producers, particularly in the Jiangxi province, which accounts for one-third of China's mining production. A strict compliance timeline was set by the Ministry of Mines, and most operators appear to have aligned with the new requirements.

As a result, the Lithium market remained in surplus for Q3 2025, maintaining pressure on lithium carbonate prices, despite a reduced surplus compared to Q2 2025.

The SMM battery-grade index (Ex-Works, China) averaged \$9,048/t-LCE in Q3 2025, down 9% versus Q3 2024, but showing a rebound compared to Q2 2025 (+13%). Fastmarkets battery-grade index (CIF Asia) declined over the period.

Activities

In Argentina, Eramet's Centenario plant continued to ramp up its lithium carbonate production. The commissioning of the final major steps of the production process at end-H1, coupled with the full resolution of the previously reported technical issue affecting the Forced Evaporation unit in June, enabled significant progress in the ramp-up during Q3. In September, the plant produced at an average rate of 50% of design capacity (compared to c.10% in June), in line with the plan.

As a result, lithium carbonate production volumes significantly increased, amounting to 2,080 t-LCE in Q3 2025 (vs. 710 t-LCE in H1). In parallel, sales mainly to CAM manufacturers in China volumes totalled 1,000 t-LCE over the quarter (vs. 520 t-LCE in H1).

Outlook

Demand for lithium is expected to continue growing, driven by EV sales in Q4 2025, particularly in China, where the sales penetration rate should reach nearly 60% by year-end. Demand should also be bolstered by the growing deployment of ESS, which support the roll-out of new renewable energy generation capacity, notably in China, where deliveries should substantially accelerate at year-end. This ramp-up should boost demand for LFP chemical cathodes, which already dominate the sector.

In Q4, global lithium supply is expected to continue increasing, further driven by growth in production from Argentina, the ramp-up in new mines and expansions in Australia as well as Mali. In China, the capacity to refine concentrates (spodumene and lepidolite) to carbonate, which to date operated at half its capacity, could nevertheless enable a fast supply response in the event of market tightness, as observed in Q3.

The market should therefore remain in surplus, with prices still under pressure over the quarter. The market consensus (battery-grade CIF Asia lithium carbonate) currently stands at around \$8,800/t LCE in Q4 2025.

In Q4, Eramet's teams will continue to focus their efforts on ramping up the Centenario plant and progressing toward the plant's design capacity (24 kt-LCE per year). Overall lithium carbonate production volumes are still expected to be between 4 and 7 kt-LCE in 2025.

● Outlook

The global economy proved resilient to the trade tensions triggered by the United States, which mainly impacted the U.S. economy.

In China, activity showed signs of a slight slowdown in Q3, on the back of a strong first half. Declining investment in July and August suggests further stimulus measures may be necessary if the trend persists. The upcoming five-year plan should set out growth drivers and targets for the years ahead.

In Europe, industry remains in a difficult position, penalised by U.S. tariffs and fiercer competition from imports, despite several interest rate cuts.

This difficult macroeconomic environment should continue to weigh on demand and prices across all the Group's markets until the end of the year.

The average price consensus²⁷ and exchange rate²⁸ for Q4 2025 currently stand at:

- c.\$4.4/dmtu (i.e. c.\$4.5/dmtu in 2025) for manganese ore (CIF China 44%),
- c.\$15,400/t (i.e. c.\$15,300/t in 2025) for LME nickel,
- c.\$8,800/t-LCE (i.e. c.\$9,100/t in 2025) for lithium carbonate (battery-grade, CIF Asia),
- 1.18 for the €,–/\$ exchange rate (i.e. 1.13 in 2025).

Sensitivities of Adjusted EBITDA to the price of metals and to the exchange rate are presented in Appendix 5.

Following a tight supply of vessels, sea freight rates reached high levels in Q3. However, the outlook remains uncertain, particularly given the ongoing trade negotiations and geopolitical tensions in the Middle East. The cost of reductants and energy should rise by year-end.

● Guidance

Against this backdrop, 2025 volume and cash cost targets have been adjusted for manganese ore.

Activities	Indicator	2025 guidance (30/07/2025)	2025 guidance (30/10/2025)
------------	-----------	----------------------------	----------------------------

Manganese ore	Transported volumes	6.5 - 7.0 Mt	6.1 to 6.3 Mt
	FOB ^{1,2} cash cost	\$2.1 - \$2.3/dmtu	\$2.3 - \$2.4/dmtu
Nickel ore	Volumes sold, o/w:	39 - 42 Mwmt	Confirmed
	<i>Externally</i>	<i>36 - 39 Mwmt</i>	<i>Confirmed</i>
	<i>Internally</i>	<i>3 Mwmt</i>	<i>Confirmed</i>
Lithium carbonate	Produced and sold volumes	4 - 7 kt-LCE	Confirmed
Mineral Sands	Produced volumes	> 900 kt-HMC	Confirmed

1 Definitions in the financial glossary in Appendix 7.

2 For an exchange rate of \$/â,~1.13 as of 30/07/2025 and as of 30/10/2025.

In addition, Capex⁴ is revised downwards and now expected to be between â,~400m and â,~425m in 2025.

Capex	Activity	2025 guidance (30/07/2025)	2025 guidance (30/10/2025)
Sustaining	Group	â,~150m - â,~200m	â,~150m - â,~175m
Growth	Group, o/w:	c.â,~250m	Confirmed
	<i>Manganese</i>	<i>c.â,~130m</i>	<i>c.â,~110m</i>
	<i>Mineral Sands</i>	<i>c.â,~50m</i>	<i>Confirmed</i>
	<i>Lithium</i>	<i>c.â,~90m</i>	<i>Confirmed</i>

Calendar

Early December: Communication to the market

18.02.2026: Publication of 2025 Group annual results

23.04.2026: Publication of 2026 Group first-quarter turnover

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.

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Appendix 1: Reconciliation tables

Millions of euros	9m 2025	9m 2024	Chg. (â,-m)	Chg. (%)
Turnover - published financial statements	2,045	2,236	-191	-9%
Share of PT WBN (38.7% - excluding off-take contract)	244	247	-3	-1%
Adjusted turnover	2,289	2,483	-194	-8%
Turnover excluded from SLN ¹	40	40	+0	+1%
Adjusted turnover (excluding SLN) ²	2,248	2,443	-195	-8%

¹ 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.".

² Definition in the financial glossary in Appendix 7.

Appendix 2: Quarterly turnover

Millions of euros ¹	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Manganese	421	492	457	460	569	548	448
Manganese ore activity ²	221	275	250	224	338	308	254
Manganese alloys activity ²	200	217	207	236	231	241	193
Adjusted Nickel (excluding SLN) ^{2,3}	142	117	114	287	64	147	138
Mineral Sands	51	67	68	95	75	89	52
Lithium	7	4	0	0	0	0	0
Holding, elim. and others ⁴	98	105	104	93	96	113	105
Eramet group adjusted (excluding SLN) ^{2,3}	720	786	742	935	804	897	743
SLN turnover ⁵	9	13	19	14	5	16	18
Eramet group published financial statements	641	716	688	697	784	797	655

¹ Data rounded to the nearest million.

² See definition in the financial glossary in Appendix 7.

³ Adjusted turnover restated for 2024, following update of indicator definition.

⁴ 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.

⁵ SLN's turnover linked to the sale of nickel ore and others.

Appendix 3: Productions and shipments

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Manganese						
Manganese ore and sinter production (Mt)	1,874	1,764	1,785	1,237	2,045	1,764
Manganese ore and sinter transportation (Mt)	1,586	1,659	1,386	1,099	1,819	1,659
External manganese ore sales (Mt)	1,245	1,432	1,240	1,418	1,152	1,432
Manganese alloys production (kt)	174	160	162	145	166	174
Manganese alloys sales (kt)	156	161	149	167	143	174
Nickel						
Marketable nickel ore production - PT WBN (100% basis - kwmt) ¹	12,323	7,080	9,169	13,886	1,441	7,080
Nickel ore external sales - PT WBN (100% basis - kwmt)	9,271	5,639	5,399	16,843	1,390	5,639
<i>o/w Saprolite - (kwmt)</i>	6,243	4,574	3,757	16,393	1,390	5,639
<i>o/w Limonite - (kwmt)</i>	3,028	1,065	1,642	450	0	74
Nickel ferroalloys production - PT WBN (100% basis - kt-Ni content)	9.4	7.9	9.1	9.1	7.4	6.1
Nickel ferroalloys sales (NPI) - PT WBN - Eramet offtake 43% (kt-Ni content)	4.1	3.5	3.9	3.2	3.4	2.1
Mineral Sands						
Mineral Sands production (kt)	239	253	236	226	250	211
Ilmenite production (kt)	145	174	130	172	144	130
Zircon production (kt)	17	19	16	19	17	18
Ilmenite sales (kt)	115	166	126	195	125	166
Zircon sales (kt)	17	16	17	22	15	16
Lithium						
Lithium carbonate production (t-LCE)	2,080	270	440	0	0	0
Lithium carbonate sales (t-LCE)	1,000	480	40	0	0	0

¹ 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.

Appendix 4: Price and index

	9m 2025	Q3 2025	H1 2025	9m 2024	Q3 2024	H1 2024	Chg.
Manganese							
Mn CIF China 44% (\$/dmu) ¹	4.54	4.34	4.64	6.01	7.27	5.38	-40%
Ferromanganese MC - Europe (â,-/t) ¹	1,419	1,337	1,460	1,580	1,695	1,523	-21%
Silicomanganese - Europe (â,-/t) ¹	1,061	1,027	1,078	1,189	1,225	1,171	-16%
Nickel							
Ni LME (\$/t) ²	15,252	15,011	15,372	17,089	16,255	17,506	-8%
Ni LME (\$/lb) ²	6.92	6.81	6.97	7.75	7.37	7.94	-8%
SMM NPI Index (\$/t) ³	11,757	11,520	11,876	12,008	12,309	11,858	-6%
HPM ⁴ Nickel prices 1.6%/35% (\$/wmt)	27	26	27	30	30	30	-13%
HPM ⁴ Nickel prices 1.8%/35% (\$/wmt)	34	33	34	38	38	38	-13%
Mineral Sands							
Zircon (\$/t) ⁵	1,723	1,630	1,770	1,907	1,890	1,915	-14%
Chloride ilmenite (\$/t) ⁶	278	270	283	300	300	300	-10%
Lithium							
Lithium carbonate, battery-grade, CIF China excl. VAT (\$/t LCE) ⁷	8,795	9,048	8,657	11,880	9,945	12,929	-9%
Exchange rate							
EUR/USD (\$/â,-) ⁸	1.12	1.17	1.09	1.09	1.10	1.08	+6%

¹ Quarterly average market prices (based on monthly Index CRU prices), Eramet calculation and analysis.

² LME (London Metal Exchange) prices.

³ SMM NPI 8-12%.

⁴ Official index for domestic nickel ore prices in Indonesia.

⁵ Market and Eramet analysis (premium zircon).

⁶ Market and Eramet analysis.

⁷ SMM (Shanghai Metals Market): Lithium carbonate battery-grade CIF China spot price, excl. VAT.

⁸ Bloomberg.

Price floor (HPM) = HMA x Nickel ore grade (%Ni) x Correction factor x [1 - nickel ore moisture (%H₂O)] in \$/wmt

- HPM: nickel ore price floor, derived from "*Harga Patokan Mineral*" in Indonesian
- HMA: nickel ore reference price, derived from "*Harga Mineral Acuan*" in Indonesian, which is equivalent to the average LME cash nickel price between the 20th month-2 and the 19th month-1, expressed in \$/nickel tonnes

N.B.: the reference period was changed starting in March 2025, and corresponds to the average LME cash nickel price between the 5th and 25th month-1

- Correction factor = 20% - 1% x [(1.9% - Nickel ore grade (%Ni)) x 100]

Appendix 5: Sensitivities of Group adjusted EBITDA

Sensitivities	Change	Adjusted EBITDA impact
Manganese ore prices (CIF China 44%)	+\$1/dmtu	c.â,~215m ¹
Manganese alloys prices	+\$100/t	c.â,~60m ¹
Nickel ore prices (HPM Nickel) - Weda Bay	+\$10/wmt	c.â,~125m ¹
Lithium prices (lithium carbonate, battery-grade, CIF Asia)	+\$1,000/t-LCE	c.â,~5m ¹
Exchange rate	-\$/â,~0.1	c.â,~125m

¹ For an exchange rate of \$/â,~1.13.

Appendix 6: Société Le Nickel (SLN)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	9m 2025	9m 2024
Nickel ore production - (kwmt)	809	694	700	812	695	389	1,014	2,203	2,098
Nickel ore external sales - (kwmt)	116	169	230	144	60	196	247	514	503
Ferronickel production - (kt-Ni content)	9.2	8.8	8.7	7.7	7.8	8.3	9.1	26.7	25.2
Ferronickel sales - (kt-Ni content)	8.9	9.3	8.2	7.8	7.7	8.7	8.7	26.4	25.1
Ni ore CIF China 1.8% (\$/wmt) ¹	79.7	81.3	75	75.1	74.7	71.5	69.4	78.7	71.9

¹ CNFEOL (China FerroAlloy Online), "Other mining countries".

In New Caledonia, SLN's mining production amounted to 809 kwmt in Q3 2025, up 15% versus Q3 2024. It remains heavily impacted by the closure of certain mining sites following the riots of H1 2024.

SLN's nickel ore exports also remained constrained in Q3 2025, at 116 kwmt.

In Q3 2025, nickel ore prices (1.8% CIF China), as exported by SLN, averaged \$80/wmt, increasing by 7% from Q3 2024.

Ferronickel production totalled 9.2 kt-Ni, up 18% year-on-year, albeit still limited. Volumes sold stood at 8.9

kt-Ni (+15% vs. Q3 2024).

Cash cost⁶ of ferronickel production averaged \$8.4/lb over the period, down from the same period in 2024 (\$8.7/lb). This improvement is mainly due to a favourable volume effect and lower energy costs, which were partly offset by an unfavourable 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 operating 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 2025, 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, since the entity's losses are fully financed by the French State, 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.

A reconciliation with Group turnover is provided in Appendix 1 of this document.

EBITDA ("Earnings before interest, taxes, depreciation and amortisation")

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

Adjusted EBITDA (excluding SLN)

Adjusted EBITDA is presented to provide a better understanding of the underlying operating 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.

As of 30 September 2025, 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 were fully financed by the French State, 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.

Current Operating Income (excluding SLN)

Current Operating Income (excluding SLN) is defined as Current Operating Income, restated for SLN's operating income.

Net Income (excluding SLN) / Net Income (excluding SLN), Group share

Net income (excluding SLN) is defined as net income, restated for SLN's net income.

Net Income, Group share (excluding SLN) is defined as net income, restated for the Group's share of SLN's net income.

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).

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.

Appendix 8: Footnotes

¹ Definitions for adjusted turnover are presented in the financial glossary in Appendix 7

² See financial glossary in Appendix 7. Cash cost calculated excluding non-controllable costs: sea transport, marketing costs, mining taxes and royalties

³ Based on a consensus $\text{€}/\text{USD}$ rate of 1.13 for 2025

⁴ Excluding the capex of SLN, financed by the French State

⁵ TRIFR (Total Recordable Injury Frequency Rate) = FR2: Frequency rate of accidents at work of Eramet employees, temporary staff and subcontractors (fatal + Lost Time Injury [LTI] + Non-Lost Time Injury [NLTII]), expressed as the number of accidents per million hours worked

⁶ See Financial glossary in Appendix 7

⁷ Includes -1% scope effect, following the end, in September 2024, of the contract signed with INEOS to sell pig iron produced by Eramet Titanium & Iron (ETI), as part of the sale of the Norwegian subsidiary in September 2023

⁸ RKAB: "Rencana Kerja dan Anggaran Biaya" (Full-year operating permit)

⁹ Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data

¹⁰ 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

¹¹ At end-October 2025

¹² At 100%

¹³ Unless otherwise indicated, market data corresponds to Eramet estimates

¹⁴ Nickel Pig Iron ("NPI")

¹⁵ High Pressure Acid Leach

¹⁶ Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%

¹⁷ LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

¹⁸ SMM NPI 8-12% index

¹⁹ FOB monthly price floor, as established by the government and indexed to the LME nickel price - see Appendix 4

²⁰ For nickel ore with 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020

²¹ At the plants on the industrial park, other than the NPI JV plant

²² 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

²³ c.90% of titanium-based end-products

²⁴ Titanium dioxide slag, ilmenite, leucoxene and rutile

²⁵ Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Lithium carbonate price index: SMM battery-grade (Ex-works, China)

²⁶ CAM: Cathode Active Materials

²⁷ Eramet analysis based on a panel of the main sell-side and market analysts

²⁸ Consensus for Bloomberg forecasts as of 17/10/2025 for 2025 (based on real 9m 2025 data and forecasts for Q4 2025)

Attachment

- 2025 10 30 - Eramet - PR - Q3 2025 EN VF

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