

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

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

Amounts in €million

	IFRS 5													
Eramet Group	2024 (i)	2023 (i)	2022 (i)	2021 (i)	2020* (i)	2023 (i)	2022 (i)	2021 (i)	2020* (i)	2019* (i)	2018 (i)	2017 (i)	2016 (i)	2015 (i)
Turnover	2,933	3,251	5,014	3,668	2,792	3,597	5,851	4,499	3,553	3,671	3,825	3,652	2,984	3,109
Adjusted turnover (excl. SLN)	3,377	3,618	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	371	347	1,553	1,051	516	346	1,564	1,031	398	630	843	871	375	92
Adjusted EBITDA (excl. SLN)	814	910	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	97	126	1,280	784	257	121	1,288	751	106	341	581	608	84	-207
Current operating income (COI) (excl. SLN)	281	291	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating income	51	-193	1,025	879	24	-203	893	545	-455	223	465	567	-95	-813
Net Income - Group share	14	109	740	298	-675	109	740	298	-675	-184	53	203	-179	-714
Net income - Group share (excl. SLN)	144	358	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-125	241	1,116	713	398	63	991	644	308	86	449	687	121	-7
Net cash flow from operating activities (excl. SLN)	-121	242	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex	687	706	530	312	299	-731	593	364	342	455	281	230	217	267
Capex (excl. SLN)	698	724	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital employed at closing	2,909	2,672	2,674	2,503	2,661	2,667	2,715	2,624	2,661	3,160	2,781	2,584	2,838	3,060
Total Shareholders' equity	2,139	1,994	2,245	1,335	958	1,994	2,245	1,335	958	1,600	1,908	1,980	1,776	1,779
Net cash / (Net debt)	-1,297	-614	-344	-936	-1,378	-614	-374	-991	-1,378	-1,349	-717	-376	-836	-878
Gearing (if < 0, na)	1	31%	15%	70%	144%	31%	17%	74%	144%	84%	38%	19%	47%	49%
Mining & Metals														
Manganese	2024 (i)	2023 (i)	2022 (i)	2021 (i)	2020 (i)	2023 (i)	2022 (i)	2021 (i)	2020 (i)	2019 (i)	2018 (i)	2017 (i)	2016 (i)	2015 (i)
Turnover	2,025	1,978	3,151	2,267	1,699	1,978	3,151	2,267	1,699	1,765	1,857	1,919	1,439	1,430
Ebitda	563	499	1,402	910	442	499	1,402	910	442	560	784	861	358	196
Current operating income (COI)	354	361	1,255	769	339	361	1,255	769	339	459	699	738	219	58
Net cash flow from operating activities	364	328	1,124	728	472	-81	1,124	728	472	206	499	722	243	106
Capex	273	378	273	244	195	-378	273	244	195	234	140	89	104	164
Capital employed at closing	1,899	1,768	1,456	1,246	1,055	1,768	1,456	1,246	1,055	1,258	963	1,125 (v)	1,339	1,587
Nickel	2024 (i)	2023 (i)	2022 (i)	2021 (i)	2020 (i)	2023 (i)	2022 (i)	2021 (i)	2020 (i)	2019 (i)	2018 (i)	2017 (i)	2016 (i)	2015 (i)
Turnover	597	994	1,392	1,046	802	994	1,403	1,199	905	778	739	644	595	686
Adjusted turnover (excl. SLN)	636	751	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	-163	-120	86	113	52	-120	83	86	21	38	-18	-44	-24	-156
Adjusted EBITDA (excl. SLN)	266	429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-177	-146	14	37	-46	-146	12	10	-79	-58	-111	-125	-119	-261
Current operating income (COI) (excl. SLN)	-5	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-206	-19	0	39	53	211	5	-3	17	-17	-21	-69	-137	-60
Net cash flow from operating activities (excl. SLN)	-202	-18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex	16	20	85	35	39	-20	85	41	44	35	57	80	56	56
Capex (excl. SLN)	28	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital employed at closing	-10	-71	346	579	636	-71	346	828	636	664	611	710	700	652
Lithium (iv)	2024 (i)	2023 (i)	2022 (iv)	2021 (iv)	2020 (iv)	2023 (i)	2022 (i)	2021 (iv)	2020 (iv)	2019 (iv)				
Turnover	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Ebitda	-26	-17	-12	-5	-5	-17	-12	-5	-3	0	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-26	-17	-13	-5	-5	-17	-13	-5	-5	0	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-99	62	-23	-20	-52	-65	-23	-20	-52	-13	n.a.	n.a.	n.a.	n.a.
Capex	327	226	109	5	34	-226	109	5	34	101	n.a.	n.a.	n.a.	n.a.
Capital employed at closing	476	567	373	168	40	567	373	168	40	68	n.a.	n.a.	n.a.	n.a.
Mineral sands (ii)	2024 (i)	2023 (i)	2022	2021	2020	2023 (i)	2022	2021	2020	2019	2018 (iii)	2017 (i)	2016 (i)	2015 (i)
Turnover	311	275	465	349	276	275	465	349	276	286	212	n.a.	n.a.	n.a.
Ebitda	120	105	184	137	91	105	184	137	91	106	62	n.a.	n.a.	n.a.
Current operating income (COI)	87	62	140	94	44	62	140	94	44	64	35	n.a.	n.a.	n.a.
Net cash flow from operating activities	110	81	157	129	60	-1	157	129	60	55	41	n.a.	n.a.	n.a.
Capex	59	65	52	21	16	-65	52	21	16	13	12	n.a.	n.a.	n.a.
Capital employed at closing	527	498	654	637	667	498	654	637	667	720	754	n.a.	n.a.	n.a.
High performance alloys	2024 (i)	2023 (i)	2022(i)	2021(i)	2020(i)	2023 (i)	2022(i)	2021(i)	2020(i)	2019 (i)	2018 (i)	2017 (i)	2016 (i)	2015 (i)
Turnover	0	1	0	7	20	347	826	685	680	847	1,020	1,087	949	991
Ebitda	0	0	-1	-1	0	-9	-21	-29	-119	-26	46	84	74	78
Current operating income (COI)	0	0	-1	-2	-1	-17	-36	-43	-153	-68	-8	32	27	27
Net cash flow from operating activities	0	10	-4	-5	2	-4	-146	-84	-116	-84	-1	90	22	27
Capex	0	0	0	0	1	-26	63	46	38	53	63	59	55	44
Capital employed at closing	0	0	184	71	182	0	248	217	182	481	488	751	790	800
Holdings & elims	2024 (i)	2023 (i)	2022 (i)	2021 (i)	2020 (i)	2022 (i)	2022 (i)	2021 (i)	2020 (i)	2019 (i)	2018 (i)	2017 (i)	2016 (i)	2015 (i)
Turnover	1	3	6	-1	-6	3	6	-1	-7	-5	-3	2	1	2
Adjusted turnover (excl. SLN)	405	613	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ebitda	-122	-121	-106	-102	-64	-112	-72	-68	-32	-49	-31	-30	-33	-26
Adjusted EBITDA (excl. SLN)	-110	-107	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current operating income (COI)	-141	-133	-115	-109	-74	-122	-70	-74	-41	-56	-34	-37	-43	-31
Current operating income (COI) (excl. SLN)	-128	-118	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net cash flow from operating activities	-294	-211	-138	-159	-137	3	-126	-107	-73	-61	-69	-56	-7	-80
Net cash flow from operating activities (excl. SLN)	-293	-211	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex	11	16	11	8	14	-16	11	8	15	20	9	2	2	3
Capex (excl. SLN)	11	17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

(v) €11.25m of which €854m regarding BU Manganese. The difference relates to BU Mineral Sands.

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