

Short-Form Announcement: Reviewed condensed consolidated financial results for the six months ended 30 June 2025

Salient features

- International and domestic steel markets remained under pressure, with some recent price improvements internationally
- Crude steel production increased by 5% to 1,3 million tonnes, reflecting improved asset utilisation in the Flats Business
- Sales volumes declined 11% to 1,05 million tonnes
- Realised steel prices were down 7% (5% in US Dollar terms)
- Raw material basket (RMB) down 12%. International RMB down 22%. (Both in Rand terms)
- The Value Plan contributed R420 million (2024 H1: R434 million)
- Fixed costs declined 5% to R3 251 million (2024 H1: R3 417 million)
- EBITDA loss (before exceptional items) was R394 million (2024 H1: R221 million loss)
- EBITDA loss (before exceptional items) after R1 075 million of IDC funding support to neutralise the Longs Business operational losses
- Headline loss of R1 014 million (2024 H1: R1 110 million)
- Net borrowings were R4 620 million (2024 H2: R5 111 million), including capitalised interest and group charges totalling R421 million, and deferred income of R842 million related to IDC funding earmarked for the continuation of the Longs Business in Q3 2025
- IDC funding has been applied in a responsible, transparent, and considered manner, supporting productive capacity, preserving value chains, and protecting employment
- Company awaits to hear the outcome of the IDC due diligence process
- In the absence of a sustainable solution, the final wind-down of the Longs Business remains scheduled for 30 September 2025

Key Statistics

	Six months ended			Year ended
	30 June 2025	30 June 2024	% Change	31 December 2024
Financials (R millions)				
Revenue	17 118	20 506	(16.5)	38 596
EBITDA before exceptional items	(394)	(221)	78.3	(1 816)
EBITDA	(110)	(221)	(50.2)	(2 947)
Loss from operations	(533)	(542)	(1.7)	(4 447)
Net loss	(932)	(1 214)	23.2	(5 839)
Headline loss	(1 014)	(1 110)	8.6	(5 102)
Net borrowing	4 620	3 793	21.8	5 111
Net asset value	1 034	6 587	(84.3)	1 963
Financial ratios (%)				
EBITDA margin	(2.3)	(1.1)		(4.7)
Return on ordinary shareholders' equity (on headline earnings)	(135.3)	(30.9)		(119.6)
Net borrowing to equity	446.8	57.6		260.2
Share statistics (cents)				
Loss per share	(84)	(109)	22.9	(524)
Headline loss per share	(91)	(100)	9.0	(458)
Dividends per share	-	-	-	-
Net asset value per share (R)	0.93	5.91	(84.3)	1.76
Safety				
Lost-time injury frequency rate	0.41	1.13	63.7%	1.14
Operational statistics ('000 tonnes)				
Crude steel production	1 281	1 223	4.7	2 589
Steel sales	1 046	1 172	(10.8)	2 276
- Local	836	931	(10.2)	1 753
- Export	210	241	(12.9)	523
Commercial Coke	52	50	4.0	140
Segmental performance (R millions)				
Steel operations				
- Revenue	16 443	19 919	(17.5)	37 263
- EBITDA	(429)	(346)	(24.04)	(1 921)
Non-Steel operations				
- Revenue	631	700	(9.9)	1 626
- EBITDA	63	150	(58.0)	324
Corporate including adjustments and eliminations				
- EBITDA	(28)	(25)	(12.0)	(219)

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of ArcelorMittal South Africa and is a summarised version of the group's full announcement and as such, it does not contain full or complete details pertaining to the group's results. This short-form announcement is itself not reviewed but extracted from the reviewed condensed consolidated financial statements which was reviewed by Ernst & Young who issued a review opinion with a material uncertainty regarding going concern on the reviewed consolidated interim financial statements.

Their review conclusion report can be obtained from the company's registered office and on the group's website at <https://southafrica.arcelormittal.com/InvestorRelations/InterimResults.aspx>.

Any investment decisions by investors and or shareholders should be made after taking into consideration the full announcement. The full results announcement is available for viewing at

<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/ACL/AMSAInt25.pdf> and on the group's website at <https://southafrica.arcelormittal.com/InvestorRelations/InterimResults.aspx>.

Copies of a full announcement can be requested from the registered office by contacting (016) 889 2352. The short-form announcement has not been audited or reviewed by the company's auditors.

Release date: 31 July 2025

Sponsor to ArcelorMittal South Africa Limited

Absa Bank Limited (acting through its Corporate and Investment Banking division)

