

## REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### SALIENT FEATURES

- International overcapacities continue, with China's output at seven-year low but exports at an historic high
- Long steel business ("Longs Business") wound down into care and maintenance by the end of 2025
- Sales volumes down 12% to 2 million tonnes (crude steel production down 12% to 2,3 million tonnes), with the Flat steel business ("Flats Business") down 4% at 1,4 million tonnes (2024: 1,45 million tonnes) (crude steel production up 8% to 1,8 million tonnes on improved reliability)
- Realised rand steel prices down 5% (down 3% in Dollar terms)
- Raw material basket ("RMB") down 15% (Rand terms) (international RMB down 15% in Rand terms)
- Value Plan added R1 101 million in savings (2024: R910 million)
- Fixed costs stable at R6 801 million (2024: R6 783 million)
- Longs Business impact on EBITDA neutralised for 2025 (2024: R1 668 million loss)
- Incremental cash of approximately R1 230 million raised from sale of surplus metallics and other by-products, despite a R470 million negative impact on EBITDA
- Some R370 million of negative incidents in EBITDA, with corrective action having been taken to minimise the risk of a re-occurrence in 2026
- EBITDA loss R1 098 million reduced by 63% (2024: R2 947 million loss)
- Headline loss of R3 355 million reduced by more than a third (2024: R5 102 million)
- Net borrowings R6 448 million (2024: R5 111 million)
- Progress in discussions with the Industrial Development Corporation ("IDC") continues and will if successfully concluded shape the Company's outlook for 2026 and beyond
- Excluding closure of the Longs Business, approximately R740 million structural footprint adjustments in support of the 2026 business plan
- Trading conditions expected to remain cautious in 2026 H1, though likely to improve later in the year with commitments by the Department of Trade Industry and Competition ("DTIC") to address fair trade protections in 2026 Q1
- Current Rand strength against the Dollar represents a material risk to 2026 H1 outlook

### KEY STATISTICS

	Year ended		% Change
	31 December 2025	31 December 2024	
<b>Financials (R million)</b>			
Revenue	32 291	38 596	-16
EBITDA loss	1 098	2 947	63
Loss from operations	1 894	4 447	-57
Net loss	2 642	5 837	55
Headline loss	3 355	5 102	34
Net borrowings	6 448	5 111	26
<b>Financial ratios (%)</b>			
EBITDA margin	-3,4	-7,6	-56
Return on ordinary shareholders' equity	-352,4	-119,6	-195
Net borrowings to equity	-2 034,1	260,2	-882
<b>Share statistics (cents)</b>			
Loss per share	260	524	-50

	Year ended		% Change
	31 December 2025	31 December 2024	
Dividends per share	-	-	-
<b>Safety</b>			
Lost time injury frequency rate	0,62	1,14	46
	Year ended		% Change
<b>Operational statistics ('000 tonnes)</b>			
Crude steel production	2 270	2 589	-12
Steel sales			
- Local	1 620	1 753	-8
- Export	390	523	-25
Commercial coke sales	75	140	-46
<b>Segment performance (R million)</b>			
Steel operations			
- Revenue	31 037	37 263	-17
- EBITDA loss	1 302	3 052	57
Non- steel operations			
- Revenue	1 488	1 626	-9
- EBITDA	236	324	-27
<b>Corporate and other (including eliminations and adjustments)</b>			
- EBITDA loss	32	219	85

For and on behalf of the board

**HJ Verster**  
**Chief Executive Officer**  
**5 February 2026**

**GA Griffiths**  
**Chief Financial Officer**

## 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 were reviewed by Ernst & Young Inc. who issued an unmodified review report with an emphasis of matter on going concern on the reviewed consolidated financial statements for the year ended 31 December 2025.

There review conclusion report can be obtained from the Company's registered office and on the Group's website at <https://southafrica.arcelormittal.com/InvestorRelations/AnnualResults.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/2026/JSE/ISSE/ACL/AMSA-FYE25.pdf> and on the Group's website at <https://southafrica.arcelormittal.com/InvestorRelations/AnnualResults.aspx>. The full announcement is available for inspection, at no charge, at the registered office (ArcelorMittal South Africa Limited, Room N3-7, Main Building, Delfos Boulevard, Vanderbijlpark) and the offices of the sponsor (Absa Bank Limited (acting through its Corporate and Investment Banking Division), 15 Alice Lane, Sandton), from 09:00 to 16:00 on business days.

Copies of a full announcement can be requested from the registered office by contacting (016) 889 2352.