UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to __________
Commission file number: 001-35931

Constellium SE

(Exact name of registrant as specified in its charter)

France	**98-0667516**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

300 East Lombard Street,
Suite 1710
Baltimore, MD
21202
(Zip Code)
(Address of principal executive office (US))
(443) 420-7861
(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	CSTM	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No
Indicate by check mark whether the registrant submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicated by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No
The number outstanding ordinary shares of the registrant on June 30, 2025, was 139,539,023 shares.

Explanatory Note

Constellium SE ("Constellium SE" or "the Company", and when referred to together with its subsidiaries, "the Group" or "Constellium"), is a corporation organized under the laws of France. As of June 30, 2025, Constellium SE no longer qualified as a Foreign Private Issuer, as determined by Rule 3b-4 under the Securities Exchange Act of 1934 (the "Exchange Act"). Beginning in 2025, Constellium SE was already voluntarily electing to file annual reports on Form 10-K and quarterly reports on Form 10-Q with the Securities and Exchange Commission ("SEC"). Beginning on January 1, 2026, Constellium will continue to file annual reports on Form 10-K and quarterly reports on Form 10-Q and will also file all other required U.S. domestic forms with the SEC, including a proxy statement on Form DEF14A and beneficial ownership reporting under Section 16 of the Exchange Act.

Constellium SE's I.R.S. Employer Identification Number is: 98-0667516. The Group's U.S. assets are held by Constellium US Holdings I, LLC, a wholly owned subsidiary of Constellium SE. The I.R.S. Employer Identification Number of Constellium US Holdings I, LLC is: 27-4126819.

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PART I

Item 1. Financial Statements

CONSOLIDATED INCOME STATEMENTS (unaudited)

(in millions of U.S. dollar)	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenue	2	**2,103**	1,932	**4,082**	3,812
Cost of sales (excluding depreciation and amortization)		**(1,840)**	(1,652)	**(3,556)**	(3,287)
Depreciation and amortization		**(82)**	(76)	**(160)**	(151)
Selling and administrative expenses		**(88)**	(75)	**(166)**	(155)
Research and development expenses		**(12)**	(13)	**(25)**	(28)
Other gains and losses - net	4	**4**	13	**(1)**	(5)
Finance costs - net	5	**(29)**	(25)	**(56)**	(52)
Income before tax		**56**	104	**118**	134
Income tax expense	6	**(20)**	(27)	**(44)**	(35)
Net income		**36**	77	**74**	99
Attributable to:					
Equity holders of Constellium		**36**	76	**73**	97
Non-controlling interests		**—**	1	**1**	2
Net income		**36**	77	**74**	99

Earnings per share attributable to the equity holders of Constellium ***(in U.S. dollars)***	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Basic	7	**0.25**	0.52	**0.51**	0.66
Diluted	7	**0.25**	0.51	**0.51**	0.65

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

		Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	**Notes**	**2025**	**2024**	**2025**	**2024**
Net income		**36**	77	**74**	99
Other comprehensive income / (loss)					
Net change in post-employment benefit obligations		**—**	(4)	**(3)**	(9)
Income tax on net change in post-employment benefit obligations		**(1)**	—	**—**	2
Net change in cash flow hedges	12	**25**	(2)	**37**	(4)
Income tax on cash flow hedges		**(7)**	1	**(10)**	1
Currency translation adjustments		**11**	—	**15**	(6)
Other comprehensive income / (loss)		**28**	(5)	**39**	(16)
Total comprehensive income		**64**	72	**113**	83
Attributable to:					
Equity holders of Constellium		**63**	71	**111**	81
Non-controlling interests		**1**	1	**2**	2
Total comprehensive income		**64**	72	**113**	83

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions of U.S. dollar) except share data	Notes	At June 30, 2025	At December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		**133**	141
Trade receivables and other, net	8	**805**	486
Inventories	9	**1,328**	1,181
Fair value of derivatives instruments and other financial assets		**46**	26
Total current assets		**2,312**	1,834
Non-current assets			
Property, plant and equipment, net		**2,564**	2,408
Goodwill		**47**	46
Intangible assets, net		**93**	97
Deferred tax assets		**291**	311
Trade receivables and other, net	8	**40**	36
Fair value of derivatives instruments	12	**21**	2
Total non-current assets		**3,056**	2,900
Total assets		**5,368**	4,734
Liabilities			
Current liabilities			
Trade payables and other	10	**1,717**	1,309
Current portion of long-term debt	11	**54**	39
Fair value of derivatives instruments	12	**32**	33
Income tax payable		**18**	18
Pension and other benefit obligations		**24**	22
Provisions	14	**28**	25
Total current liabilities		**1,873**	1,446
Non-current liabilities			
Trade payables and other	10	**169**	156
Long-term debt	11	**1,972**	1,879
Fair value of derivatives instruments	12	**3**	21
Pension and other benefit obligations		**394**	375
Provisions	14	**94**	91
Deferred tax liabilities		**64**	39
Total non-current liabilities		**2,696**	2,561
Total liabilities		**4,569**	4,007
Commitments and contingencies	**14**		
Shareholder's equity			
Ordinary shares, par value €0.02, 146,819,884 shares issued at June 30, 2025 and December 31, 2024	15	**4**	4
Additional paid in capital	15	**513**	513
Accumulated other comprehensive income	16	**26**	(14)
Retained earnings and other reserves		**237**	203
Equity attributable to equity holders of Constellium		**780**	706
Non-controlling interests		**19**	21
Total equity		**799**	727
Total equity and liabilities		**5,368**	4,734

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (unaudited)

(in millions of U.S. dollar)	Ordinary shares	Additional paid in capital	Treasury shares	Accumulated other comprehensive income / (loss)	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At January 1, 2025	4	513	(51)	(14)	161	93	706	21	727
Net income	—	—	—	—	—	37	37	1	38
Other comprehensive income	—	—	—	11	—	—	11	—	11
Total comprehensive income	—	—	—	11	—	37	48	1	49
Share-based compensation	—	—	—	—	6	—	6	—	6
Repurchase of ordinary shares	—	—	(15)	—	—	—	(15)	—	(15)
Allocation of treasury shares to share-based compensation plan vested	—	—	12	—	—	(12)	—	—	—
Other	—	—	—	2	—	(2)	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	(2)	(2)
At March 31, 2025	4	513	(54)	(1)	167	116	745	20	765
Net income	—	—	—	—	—	36	36	—	36
Other comprehensive income	—	—	—	27	—	—	27	1	28
Total comprehensive income	—	—	—	27	—	36	63	1	64
Share-based compensation	—	—	—	—	7	—	7	—	7
Repurchase of ordinary shares	—	—	(35)	—	—	—	(35)	—	(35)
Allocation of treasury shares to share-based compensation plan vested	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	(2)	(2)
At June 30, 2025	**4**	**513**	**(89)**	**26**	**174**	**152**	**780**	**19**	**799**

(in millions of U.S. dollar)	Ordinary shares	Additional paid in capital	Treasury shares	Accumulated other comprehensive income / (loss)	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At January 1, 2024	4	513	—	—	136	65	718	24	742
Net income	—	—	—	—	—	21	21	1	22
Other comprehensive loss	—	—	—	(11)	—	—	(11)	—	(11)
Total comprehensive (loss) / income	—	—	—	(11)	—	21	10	1	11
Share-based compensation	—	—	—	—	6	—	6	—	6
Repurchase of ordinary shares	—	—	(7)	—	—	—	(7)	—	(7)
Allocation of treasury shares to share-based compensation plan vested	—	—	—	—	—	—	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	(1)	(1)
At March 31, 2024	4	513	(7)	(11)	142	86	727	24	751
Net income	—	—	—	—	—	76	76	1	77
Other comprehensive loss	—	—	—	(5)	—	—	(5)	—	(5)
Total comprehensive (loss) / income	—	—	—	(5)	—	76	71	1	72
Share-based compensation	—	—	—	—	7	—	7	—	7
Repurchase of ordinary shares	—	—	(32)	—	—	—	(32)	—	(32)
Allocation of treasury shares to share-based compensation plan vested	—	—	28	—	—	(28)	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—	—	(2)	(2)
At June 30, 2024	**4**	**513**	**(11)**	**(16)**	**149**	**134**	**773**	**23**	**796**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in millions of U.S. dollar)	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income		**36**	77	**74**	99
Adjustments					
Depreciation and amortization	3	**82**	76	**160**	151
Impairment of assets	3	**—**	5	**—**	8
Pension and other long-term benefits		**2**	2	**4**	4
Finance costs - net	5	**29**	25	**56**	52
Income tax expense	6	**20**	27	**44**	35
Unrealized gains on derivatives - net and from remeasurement of monetary assets and liabilities - net		**(35)**	(4)	**(24)**	(1)
Losses on disposal	4	**1**	—	**1**	1
Other - net		**11**	13	**22**	26
Changes in working capital					
Inventories		**4**	(43)	**(65)**	(27)
Trade receivables		**12**	(68)	**(261)**	(241)
Trade payables		**(38)**	64	**241**	164
Other		**23**	12	**5**	(4)
Change in provisions		**(1)**	—	**(2)**	(2)
Pension and other long-term benefits paid		**(12)**	(12)	**(25)**	(22)
Interest paid		**(24)**	(20)	**(53)**	(46)
Income tax paid		**4**	(16)	**(5)**	(22)
Net cash flows from operating activities		**114**	138	**172**	175
Purchases of property, plant and equipment	3	**(77)**	(84)	**(146)**	(158)
Property, plant and equipment inflows	3	**4**	—	**12**	7
Collection of deferred purchase price receivable	8	**—**	23	**2**	40
Other investing activities		**1**	—	**1**	—
Net cash flows used in investing activities		**(72)**	(61)	**(131)**	(111)
Repurchase of ordinary shares		**(35)**	(32)	**(50)**	(39)
Repayments of long-term debt		**(2)**	(3)	**(3)**	(5)
Net change in revolving credit facilities and short-term debt		**23**	(1)	**28**	—
Finance lease repayments		**(1)**	(3)	**(3)**	(5)
Transactions with non-controlling interests		**(2)**	(2)	**(4)**	(3)
Other financing activities		**(19)**	—	**(30)**	1
Net cash flows used in financing activities		**(36)**	(41)	**(62)**	(51)
Net increase / (decrease) in cash and cash equivalents		**6**	36	**(21)**	13
Cash and cash equivalents - beginning of period		**118**	194	**141**	223
Net increase / (decrease) in cash and cash equivalents		**6**	36	**(21)**	13
Effect of exchange rate changes on cash and cash equivalents		**9**	(2)	**13**	(8)
Cash and cash equivalents - end of period		**133**	228	**133**	228

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

NOTE 1 - BUSINESS AND SUMMARY OF ACCOUNTING POLICIES

Constellium is a global leader in the design and manufacture of a broad range of innovative specialty rolled and extruded aluminum products, serving a wide range of blue-chip customers primarily in the aerospace, packaging, automotive, commercial transportation, general industrial and defense end-markets. At June 30, 2025, the Group operated 25 manufacturing facilities, 3 R&D centers and 3 administrative centers.

Constellium SE, a French *Societas Europaea* (SE), is the parent company of the Group.

Unless the context indicates otherwise, when we refer to "we", "our", "us", "Constellium", the "Group" and the "Company" in this document, we are referring to Constellium SE and its subsidiaries.

Basis of presentation and principles of consolidation

The accompanying unaudited interim condensed consolidated financial statements include the accounts of Constellium SE and its controlled subsidiaries. All intercompany transactions and balances are eliminated.

The accompanying unaudited interim condensed consolidated financial statements have been prepared by Constellium in accordance with U.S. generally accepted accounting principles ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") applicable for interim periods and, therefore, do not include all information and footnotes required by GAAP for complete financial statements. In management's opinion, all adjustments (which include normal recurring adjustments) considered necessary for a fair statement of its financial position at June 30, 2025, results of operations and cash flows for the three-month and six-month periods ended June 30, 2025 and 2024 have been included. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the Group's audited consolidated financial statements and accompanying notes in its annual report on Form 10-K for the year ended December 31, 2024. The results of operations for our interim periods are not necessarily indicative of the results of operations that may be achieved for the entire 2025 fiscal year.

Use of estimates and assumptions

The preparation of the Group's consolidated financial statements in accordance with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The principal areas of judgment relate to (1) impairment of assets; (2) actuarial assumptions related to pension and other postretirement benefit plans; (3) tax uncertainties and valuation allowances; and (4) assessment of loss contingencies, including environmental and litigation liabilities. These judgments, estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our consolidated financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. The Group continuously reviews its significant assumptions and estimates in light of the uncertainty associated with the global geopolitical and macroeconomic conditions and their potential direct and indirect impacts on its business and its financial statements. There can be no guarantee that our assumptions will materialize or that actual results will not differ materially from estimates.

Recently adopted and recently issued accounting guidance

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09 - *Improvements to Income Tax Disclosures*. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. The new standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. This accounting standard is effective for annual disclosures in fiscal year ended December 31, 2025. We are currently evaluating the impact of adoption on our annual financial disclosures.

In November 2024, the FASB issued ASU 2024-03 - *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures*, requiring public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement line items in a tabular format in the notes to the financial statements. The standard is intended to benefit investors by providing more detailed expense information notably on employee compensation, depreciation and amortization and purchase of inventory, which is critical to understanding an entity's performance, assessing its prospects for future cash flows and comparing its performance both over time and with that of other entities. This accounting standard as updated in ASU 2025-01 - *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the guidance may be applied prospectively or retrospectively. We are currently evaluating the impact of adoption on our financial disclosures.

The Group plans to adopt these new standards, amendments and interpretations on their required effective dates and does not expect any material impact on its financial position, results of operations and cash flows as a result of their adoption.

NOTE 2 - REVENUE

In the following table, revenue is disaggregated by product line. See Note 3 - Segment information herein for additional disclosures of revenue disaggregated by operating segments.

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	2025	2024	2025	2024
Aerospace rolled products	**267**	262	**534**	548
Transportation, industry, defense and other rolled products	**200**	212	**368**	396
Packaging rolled products	**912**	729	**1,780**	1,400
Automotive rolled products	**295**	320	**586**	631
Specialty and other thin-rolled products	**26**	28	**50**	60
Automotive extruded products	**249**	250	**483**	513
Other extruded products	**154**	131	**281**	264
Total revenue by product line	**2,103**	1,932	**4,082**	3,812

Revenue is recognized at a point in time, except for certain products with no alternative use for which we have a right to payment, which represent less than 1% of total revenue.

NOTE 3 - SEGMENT INFORMATION

Constellium has three business reportable segments - Aerospace & Transportation ("A&T"), Packaging & Automotive Rolled Products ("P&ARP") and Automotive Structures & Industry ("AS&I") - and Holdings & Corporate ("H&C"). Holdings & Corporate (‘H&C’) includes certain costs of our corporate support functions and our technology centers.

3.1 Segment revenue, Segment costs and Segment Adjusted EBITDA

	Three months ended June 30,							
	2025				2024			
(in millions of U.S. dollar)	A&T	P&ARP	AS&I	H&C	A&T	P&ARP	AS&I	H&C
Segment revenue	492	1,235	421	1	487	1,079	384	—
Inter-segment elimination	(26)	(3)	(18)	—	(14)	(3)	(1)	—
External revenue	**466**	**1,232**	**404**	**1**	473	1,076	383	—
Cost of metal	(209)	(895)	(248)	2	(202)	(743)	(206)	1
Production costs	(151)	(234)	(114)	(2)	(158)	(242)	(124)	(1)
Other segment expenses (A)	(27)	(29)	(24)	(12)	(23)	(25)	(23)	(6)
Segment Adjusted EBITDA	**78**	**74**	**18**	**(12)**	90	66	30	(6)

	Six months ended June 30,							
	2025				2024			
(in millions of U.S. dollar)	A&T	P&ARP	AS&I	H&C	A&T	P&ARP	AS&I	H&C
Segment revenue	960	2,422	802	2	966	2,097	779	3
Inter-segment elimination	(60)	(6)	(38)	—	(25)	(7)	(1)	—
External revenue	**900**	**2,416**	**764**	**2**	941	2,090	778	3
Cost of metal	(401)	(1,753)	(462)	3	(407)	(1,435)	(415)	3
Production costs	(296)	(474)	(221)	(4)	(310)	(486)	(252)	(3)
Other segment expenses (A)	(50)	(54)	(47)	(24)	(47)	(55)	(48)	(17)
Segment Adjusted EBITDA	**153**	**135**	**34**	**(23)**	177	114	63	(14)

(A) Other segment expenses primarily include selling and general administrative expenses and research and development expenses.

3.2 Reconciliation of Segment Adjusted EBITDA to Net Income

Constellium’s chief operating decision-maker measures the profitability and financial performance of its operating segments based on Segment Adjusted EBITDA. Segment Adjusted EBITDA is defined as income / (loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation, amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag, share-based compensation expense, non- operating gains / (losses) on pension and other post-employment benefits, expenses on factoring arrangements, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

(in millions of U.S. dollar)	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
A&T		**78**	90	**153**	177
P&ARP		**74**	66	**135**	114
AS&I		**18**	30	**34**	63
H&C		**(12)**	(6)	**(23)**	(14)
Segment Adjusted EBITDA		**159**	180	**299**	340
Metal price lag (A)		**(13)**	45	**33**	31
Depreciation and amortization		**(82)**	(76)	**(160)**	(151)
Impairment of assets (B)		**—**	(5)	**—**	(8)
Share based compensation costs	17	**(7)**	(7)	**(13)**	(13)
Pension and other post-employment benefits - non - operating gains		**4**	4	**7**	7
Restructuring costs		**(1)**	(3)	**(2)**	(3)
Unrealized gains on derivatives		**33**	4	**21**	—
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net		**1**	—	**—**	2
Losses on disposal		**(1)**	—	**(1)**	(1)
Other (C)		**(2)**	(8)	**1**	(8)
Expenses on factoring arrangements	8	**(6)**	(5)	**(11)**	(10)
Finance costs - net	5	**(29)**	(25)	**(56)**	(52)
Income before tax		**56**	104	**118**	134
Income tax expense	6	**(20)**	(27)	**(44)**	(35)
Net income		**36**	77	**74**	99

(A) Metal price lag represents the financial impact of the timing difference between when aluminum prices included within Constellium's Revenue are established and when aluminum purchase prices included in Cost of sales are established, which is a non-cash financial impact. The metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices. The calculation of metal price lag adjustment is based on a standardized methodology applied at each of Constellium's manufacturing sites. Metal price lag is calculated as the average value of product purchased in the period, approximated at the market price, less the value of product in inventory at the weighted average of metal purchased over time, multiplied by the quantity sold in the period.

(B) For the three and six months ended June 30, 2024, impairment related to property, plant and equipment in our Valais operations.

(C) For the three months ended June 30, 2025, other mainly includes 2 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the six months ended June 30, 2025, Other mainly includes $9 million of insurance proceeds and $7 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the three and six months ended June 30, 2024, other was related to $6 million of inventory impairment as a result of the flooding of our facilities in Valais (Switzerland) at the end of June 2024 as well as $2 million of costs associated with non-recurring corporate transformation projects.

3.3 Segment capital expenditures

(in millions of U.S. dollar)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
A&T	**(16)**	(21)	**(29)**	(40)
P&ARP	**(41)**	(45)	**(75)**	(74)
AS&I	**(15)**	(16)	**(29)**	(34)
H&C	**(1)**	(2)	**(1)**	(3)
Total capital expenditures (A)	**(73)**	(84)	**(134)**	(151)

(A) Purchase of property plant and equipment, net of grants received and insurance compensation related to property plant and equipment.

3.4 Segment depreciation, amortization and impairment

(in millions of U.S. dollar)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
A&T	**(18)**	(17)	**(35)**	(34)
P&ARP	**(45)**	(41)	**(89)**	(82)
AS&I	**(17)**	(21)	**(33)**	(40)
H&C	**(2)**	(2)	**(3)**	(3)
Total depreciation, amortization and impairment expense	**(82)**	(81)	**(160)**	(159)

3.5 Segment assets

(in millions of U.S. dollar)	At June 30, 2025	At December 31, 2024
A&T	**1,379**	1,172
P&ARP	**2,343**	2,118
AS&I	**774**	651
H&C	**381**	313
Segment assets	**4,877**	4,254
Deferred income tax assets	**291**	311
Cash and cash equivalents	**133**	141
Fair value of derivatives instruments and other financial assets	**67**	28
Total assets	**5,368**	4,734

NOTE 4 - OTHER GAINS AND LOSSES - NET

(in millions of U.S. dollar)	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Operating income and expenses					
Realized (losses) / gains on derivatives (A)		**(25)**	24	**(19)**	13
Unrealized gains on derivatives at fair value through profit and loss - net (A)	12	**33**	4	**21**	—
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net		**1**	—	**—**	2
Impairment of assets (B)		**—**	(5)	**—**	(8)
Restructuring costs		**(1)**	(3)	**(2)**	(3)
Losses on disposal		**(1)**	—	**(1)**	(1)
Result from the flood in Valais	3	**(2)**	(6)	**2**	(6)
Non-operating income and expenses					
Expenses on factoring arrangements	8	**(6)**	(5)	**(11)**	(10)
Pension and other post-employment benefits	13	**4**	4	**7**	7
Other		**1**	—	**2**	1
Total other gains and losses - net		**4**	13	**(1)**	(5)

(A) Realized and unrealized gains and losses are related to derivatives entered into with the purpose of mitigating exposure to volatility in foreign currencies and commodity prices and that do not qualify for hedge accounting.

(B) For the three and six months ended June 30, 2024, impairment related to property, plant and equipment in our Valais operations.

NOTE 5 - FINANCE COSTS - NET

(in millions of U.S. dollar)	Notes	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Interest expense on borrowings (A)		**(25)**	(22)	**(50)**	(47)
Interest expense on finance leases		**(1)**	(1)	**(1)**	(1)
Interest cost on pension and other long-term benefits	13	**(2)**	(3)	**(4)**	(5)
Realized and unrealized losses on debt derivatives at fair value (B)	12	**(17)**	—	**(26)**	(1)
Realized and unrealized exchange gains on financing activities - net (B)		**18**	—	**28**	1
Other finance expenses		**(3)**	(1)	**(5)**	(2)
Capitalized borrowing costs (C)		**1**	2	**2**	3
Finance expenses		**(29)**	(25)	**(56)**	(52)
Finance costs - net		**(29)**	(25)	**(56)**	(52)

(A) For the three months ended June 30, 2025, and 2024, interest expense on borrowings included $22 million and $21 million of interest expenses related to Constellium SE Senior Notes including amortization of debt issuance costs, respectively. For the six months ended June 30, 2025, and 2024, interest expense on borrowings included $44 million and $43 million of interest expenses related to Constellium SE Senior Notes including amortization of debt issuance costs, respectively.

(B) The Group hedges the currency exposure when using external funding sources in a currency different from the functional currency of the entities being funded. Changes in the fair value of these hedging derivatives are recognized within Finance costs – net in the Interim Consolidated Income Statement.

(C) Borrowing costs directly attributable to the construction of assets are capitalized. The capitalization rate was 5% for the three and six months ended June 30, 2025, and 2024.

NOTE 6 - INCOME TAX

Income tax expense for interim periods is recognized based on the annualized effective tax rate expected for the full year adjusted for the tax effect of certain items recognized in full in the interim period.

Our effective tax rate was 35.7% and 26.0% of our income before income tax for the three months ended June 30, 2025 and 2024, respectively, and 37.6% and 26.0% of our income before income tax for the six months ended June 30, 2025, and 2024, respectively.

The effective tax rate for the three and six months ended June 30, 2025 includes the impact of the temporary surtax in France, which was enacted in February 2025 and resulted in a statutory tax rate of 29.28% for 2025, compared to 25.82% in 2024. The difference between the effective tax rate and the statutory tax rate for the three and six months ended June 30, 2025 was primarily due to the geographical mix of our pre-tax results and losses in certain jurisdictions where we have recorded a full valuation allowance.

NOTE 7 - EARNINGS PER SHARE

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the period. Diluted earnings per share are computed using the weighted-average number of ordinary shares and ordinary share equivalents outstanding during the period. Ordinary share equivalents represent the dilutive effect of outstanding equity-based awards.

The reconciliation of the numerator and denominator of basic and diluted earnings per share was as follows:

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollars except share and per share amounts)	**2025**	**2024**	**2025**	**2024**
Numerator:				
Net income attributable to equity holders of Constellium	**36**	76	**73**	97
Denominator:				
Basic - weighted-average ordinary shares outstanding	**140,820,828**	146,271,938	**141,665,123**	146,534,099
Dilutive effect of non-vested restricted stock units and performance-based restricted stock units	**1,423,571**	2,960,935	**1,508,801**	3,187,852
Diluted - weighted-average ordinary shares, of restricted stock units and performance-based restricted stock units	**142,244,399**	149,232,873	**143,173,924**	149,721,951
Basic earnings per share	**$ 0.25**	$ 0.52	**$ 0.51**	$ 0.66
Diluted earnings per share	**$ 0.25**	$ 0.51	**$ 0.51**	$ 0.65

For the three and six months ended June 30, 2025, and 2024, no ordinary shares assuming exercise of equity-based awards were excluded from the computation of diluted earnings per share because the effect of their exercise would be anti-dilutive.

NOTE 8 - TRADE RECEIVABLES AND OTHER

(in millions of U.S. dollar)	At June 30, 2025 Non-current	At June 30, 2025 Current	At December 31, 2024 Non-current	At December 31, 2024 Current
Trade receivables - gross	**—**	**682**	—	383
Allowance for doubtful receivables	**—**	**(3)**	—	(2)
Total trade receivables - net	**—**	**679**	**—**	**381**
Income tax receivables	**5**	**23**	—	29
Other tax receivables	**—**	**45**	—	41
Contract assets	**13**	**2**	16	2
Other	**22**	**56**	20	33
Total other receivables	**40**	**126**	36	105
Total trade receivables and other	**40**	**805**	36	486

Factoring arrangements

The Group has entered into several accounts receivable factoring programs with various financial institutions for certain receivables of the Group.

The proceeds from the sale of certain of these receivables comprise a combination of cash and a deferred purchase price receivable. The deferred purchase price receivable is ultimately realized by the Group following the collection by the financial institutions of the underlying receivables sold. The beginning deferred purchase price balance for six months ended June 30, 2025 and 2024 were $2 million and $8 million, respectively. During each of the aforementioned periods, there were non-cash additions to the deferred purchase price receivable of $0 million and $41 million (these additions are excluded from the Interim Statement of Cash Flow as they are non-cash investing transactions) and cash collections of $2 million and $40 million, respectively. This activity resulted in an ending deferred purchase price receivable balance of $0 million and $9 million, for the six months ended June 30, 2025 and 2024, respectively, recorded in Fair value of derivatives instruments and other financial assets in the consolidated balance sheets.

The Group has recorded $11 million and $10 million of expense related to its factoring programs in the six months ended June 30, 2025 and 2024, respectively, and has presented these amounts in Other gains and losses - net in its Interim Consolidated Income Statement.

NOTE 9 - INVENTORIES

(in millions of U.S. dollar)	At June 30, 2025	At December 31, 2024
Finished goods	**273**	250
Work in progress	**639**	571
Raw materials	**308**	260
Stores and supplies	**108**	100
Total inventories	**1,328**	1,181

NOTE 10 - TRADE PAYABLES AND OTHER

(in millions of U.S. dollar)	At June 30, 2025		At December 31, 2024	
	Non-current	Current	Non-current	Current
Trade payables	**—**	**1,294**	—	959
Employees' entitlements	**—**	**245**	—	204
Contract liabilities and other liabilities to customers	**31**	**73**	33	65
Operating lease liabilities	**103**	**21**	95	17
Other payables	**35**	**84**	28	64
Total other	**169**	**423**	156	350
Total trade payables and other	**169**	**1,717**	156	1,309

Contract liabilities and other liabilities to customers

Revenue related to contract liabilities and other liabilities to customers for the six months ended June 30, 2025 and 2024 are presented in the table below:

(in millions of U.S. dollar)	Six months ended June 30,	
	2025	2024
Contract liabilities and other liabilities to customers at January 1,	**98**	100
Revenue deferred to contract liabilities	**20**	31
Revenue recognized from contract liabilities	**(22)**	(36)
Effect of changes in foreign currency rates and other changes	**8**	(4)
Contract liabilities and other liabilities to customers at June 30,	**104**	91

NOTE 11 - DEBT

11.1 Analysis by nature

	At June 30, 2025								At December 31, 2024
(in millions of U.S. dollar)		Nominal Value in Currency	Nominal rate	Effective rate	Face Value	Debt issuance costs	Accrued interest	Carrying value	Carrying value
Secured Pan-U.S. ABL (due 2029)	$	70	Floating	5.74 %	**70**	**—**	**1**	**71**	56
Senior Unsecured Notes					**—**	**—**	**—**	**—**	
Issued June 2020 and due 2028	$	325	5.625 %	6.05 %	**325**	**(3)**	**1**	**323**	323
Issued February 2021 and due 2029	$	500	3.750 %	4.05 %	**500**	**(4)**	**4**	**500**	500
Issued June 2021 and due 2029	€	300	3.125 %	3.41 %	**351**	**(3)**	**5**	**353**	313
Issued August 2024 and due 2032	$	350	6.375 %	6.77 %	**350**	**(6)**	**8**	**352**	353
Issued August 2024 and due 2032	€	300	5.375 %	5.73 %	**352**	**(6)**	**7**	**353**	313
Finance lease liabilities					**31**	**—**	**—**	**31**	30
Other loans (A)					**43**	**—**	**—**	**43**	30
Total debt					**2,022**	**(22)**	**26**	**2,026**	**1,918**
Of which non-current								**1,972**	1,879
Of which current (B)								**54**	39

(A) Other loans include $24 million of financial liabilities relating to the sale and leaseback of assets that were considered to be financing arrangements in substance.

(B) Current portion of borrowings include mainly accrued interest and current portions of finance leases and other long-term loans relating to the sale and leaseback of assets.

The fair values of Constellium SE Senior Notes issued in June 2020, February 2021, June 2021 and August 2024 were 99.5%, 94.1%, 96.5% and 101.7%, respectively, of the nominal value and amounted to $323 million, $470 million, $340 million and $714 million, respectively, at June 30, 2025, compared to $319 million, $453 million, $297 million, and $658 million, respectively, at December 31, 2024.

The €100 million French Inventory Facility was amended in February 2025 to extend its maturity until December 2027 and was undrawn at June 30, 2025.

The Group was in compliance with all applicable financial debt covenants at June 30, 2025 and December 31, 2024.

NOTE 12 - FINANCIAL INSTRUMENTS

12.1 Fair values of financial instruments

All derivatives are presented at fair value in the Interim Consolidated Balance Sheets:

	At June 30, 2025			At December 31, 2024		
(in millions of U.S. dollar)	Non-current	Current	Total	Non-current	Current	Total
Derivatives that qualify for hedge accounting						
Currency commercial derivatives	**12**	**8**	**20**	—	—	—
Derivatives that do not qualify for hedge accounting						
Currency commercial derivatives	**5**	**18**	**23**	—	5	5
Currency net debt derivatives	—	—	—	—	1	1
Energy derivatives	**2**	**1**	**3**	1	—	1
Metal derivatives	**2**	**19**	**21**	1	18	19
Fair value of derivatives instruments - assets	**21**	**46**	**67**	2	24	26
Derivatives that qualify for hedge accounting						
Currency commercial derivatives	—	—	—	13	9	22
Derivatives that do not qualify for hedge accounting						
Currency commercial derivatives	—	**5**	**5**	7	17	24
Currency net debt derivatives	—	**2**	**2**	—	—	—
Energy derivatives	—	**2**	**2**	—	2	2
Metal derivatives	**3**	**23**	**26**	1	5	6
Fair value of derivatives instruments - liabilities	**3**	**32**	**35**	21	33	54

The fair values of trade receivables, other financial assets and liabilities approximate their carrying values, as a result of their liquidity or short maturity and the fair value of borrowings are disclosed in Note 11 - Debt.

12.2 Valuation hierarchy

The following table provides an analysis of financial instruments measured at fair value, grouped into levels based on the degree to which the fair value is observable:

- Level 1 is based on a quoted price (unadjusted) in active markets for identical financial instruments. Level 1 includes aluminum, copper and zinc futures that are traded on the LME.
- Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., prices), or indirectly (i.e., derived from prices). Level 2 includes foreign exchange derivatives, natural gas derivatives, silver derivatives and aluminum premium derivatives. The present value of future cash flows based on the forward or on the spot exchange rates at the balance sheet date is used to value foreign exchange derivatives.
- Level 3 is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs). Trade receivables are classified as a Level 3 measurement under the fair value hierarchy.

(in millions of U.S. dollar)	At June 30, 2025 Level 1	Level 2	Level 3	Total	At December 31, 2024 Level 1	Level 2	Level 3	Total
Fair value of derivatives instruments - assets	**7**	**60**	**—**	**67**	12	14	—	26
Fair value of derivatives instruments - liabilities	**14**	**21**	**—**	**35**	5	49	—	54

There was no material transfer of asset and liability categories into or out of Level 1, Level 2 or Level 3 during the six months ended June 30, 2025, nor the year ended December 31, 2024.

12.3 Foreign exchange

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Net assets, earnings and cash flows are influenced by multiple currencies due to the geographic diversity of sales and the countries in which the Group operates.

Constellium has the following foreign exchange risk: i) transaction exposures, which include commercial transactions related to forecasted sales and purchases and on-balance sheet receivables/payables resulting from such transactions and financing transactions related to external and internal net debt, and ii) translation exposures, which relate to net investments in foreign entities that are converted in U.S. dollar amounts in the Consolidated Financial Statements.

Foreign exchange impacts related to the translation of net investments in non-USD functional currency subsidiaries from functional currency to U.S. dollar, and of the related revenue and expenses, are not hedged as the Group operates in these various countries on a permanent basis except as described below.

i. Commercial transaction exposures

The Group policy is to hedge committed and highly probable forecasted foreign currency operational transactions. The Group uses foreign exchange forwards and foreign exchange swaps for this purpose.

The following tables outline the nominal value (converted to millions of U.S. Dollars at the closing rate) of forward derivatives for Constellium's most significant foreign exchange exposures at June 30, 2025.

Sold currencies	Maturity Year	Less than 1 year	Over 1 year
USD	2025-2029	**287**	**455**
CHF	2025-2029	**44**	**7**
CZK	2025	**4**	**—**
Other currencies	2025-2027	**12**	**2**

Purchased currencies	Maturity Year	Less than 1 year	Over 1 year
USD	2025-2026	**83**	**13**
CHF	2025-2028	**96**	**44**
CZK	2025-2026	**53**	**37**
Other currencies	2025	**6**	**—**

The Group has agreed to supply a major customer with fabricated metal products from an entity with Euro functional currency, while invoicing in U.S. Dollars. The Group has entered into significant foreign exchange derivatives that matched related highly probable future conversion sales. The Group designates a substantial portion of these derivatives for hedge accounting, with a total nominal amount of $345 million and $410 million at June 30, 2025 and December 31, 2024 respectively, with maturities ranging from 2025 to 2029. Changes in the fair value of cash flow hedges are reported by the

Group as a component of Accumulated other comprehensive income, net of tax and reclassified into earnings when the forecasted transaction affects earnings.

The table below details the effect of foreign currency derivatives in the Interim Consolidated Income Statement, the Interim Consolidated Statement of Cash Flows and the Interim Consolidated Statement of Comprehensive Income:

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	2025	2024	2025	2024
Derivatives that do not qualify for hedge accounting				
Included in Other gains and losses - net				
Realized gains / (losses) on foreign currency derivatives - net (A)	**3**	(2)	**—**	(4)
Unrealized gains / (losses) on foreign currency derivatives - net (B)	**23**	(2)	**38**	(12)
Derivatives that qualify for hedge accounting				
Included in Other comprehensive income				
Unrealized gains / (losses) on foreign currency derivatives - net	**26**	(6)	**37**	(10)
(Losses) / gains reclassified from cash flow hedge reserve to the Consolidated Income Statement	**(1)**	4	**—**	6
Included in Revenue (C)				
Realized losses on foreign currency derivatives - net (A)	**(1)**	(3)	**(4)**	(5)
Unrealized gains / (losses) on foreign currency derivatives - net	**1**	(1)	**3**	(1)

(A) Commercial derivatives settled during the period are presented in net cash flows from operating activities in the Interim Consolidated Statement of Cash Flows.

(B) Gains or losses on the hedging instruments are expected to offset losses or gains on the underlying hedged forecasted sales that will be reflected in future years when these sales are recognized.

(C) Changes in fair value of derivatives that qualify for hedge accounting are included in revenue when the related customer invoices are issued.

ii. Financing transaction exposures

When the Group enters into intercompany loans and deposits, the financing is generally provided in the functional currency of the subsidiary. The foreign currency exposure of the Group's external funding and liquid assets is systematically hedged either naturally through intercompany foreign currency loans and deposits or through foreign currency derivatives.

At June 30, 2025, the net hedged position related to long-term and short-term loans and deposits in U.S. dollar included a forward sale of $254 million versus the Euro using simple foreign exchange forward contracts.

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	2025	2024	2025	2024
Derivatives that do not qualify for hedge accounting				
Included in Finance costs - net				
Realized (losses) / gains on foreign currency derivatives - net (A)	(16)	(1)	(25)	1
Unrealized (losses) / gains on foreign currency derivatives - net	(1)	1	(1)	(2)
Total	**(17)**	**—**	**(26)**	**(1)**

(A) Net debt derivatives settled during the period are presented in Other financing activities in the Interim Consolidated Statement of Cash Flows.

Total realized and unrealized gains or losses on foreign currency derivatives are expected to partially offset the net foreign exchange result related to financing activities, both included in Finance costs - net.

12.4 Commodities

The Group is subject to the effects of market fluctuations in the price of aluminum, which is the Group's primary metal input and a significant component of its output. The Group is also exposed to variation in regional premiums and in the price of zinc, natural gas, silver and copper, and other alloying metals, to a lesser extent.

The Group policy is to minimize exposure to aluminum price volatility by passing through the aluminum price risk to customers and using derivatives where necessary. For most of its aluminum price exposure, sales and purchases of aluminum are converted to be on the same floating basis and then the same quantities are bought and sold at the same market price.

Temporary increases in inventory, to the extent material, are sold forward to the expected sales date to ensure the price paid for the metal will be redeemed when it is sold.

The Group also purchases copper, aluminum premium, silver and zinc derivatives to offset the commodity exposure where sales contracts have embedded fixed price agreements for these commodities.

In addition, the Group purchases natural gas fixed price derivatives to lock in energy costs where a fixed price purchase contract is not possible.

At June 30, 2025, the nominal amount of commodity derivatives is as follows:

(in millions of U.S. dollar)	Maturity Year	Less than 1 year	Over 1 year
Metal	2025-2027	**297**	**115**
Natural gas	2025-2028	**6**	**28**

The value of the contracts will fluctuate due to changes in market prices but our hedging strategy helps protect the Group's margin on future conversion and fabrication activities. At June 30, 2025, these contracts were directly entered into with external counterparties.

The Group does not apply hedge accounting on commodity derivatives and therefore mark-to-market movements are recognized in Other gains and losses - net.

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	2025	2024	2025	2024
Derivatives that do not qualify for hedge accounting				
Included in Other gains and losses - net				
Realized (losses) / gains on commodities derivatives - net (A)	**(28)**	26	**(19)**	17
Unrealized gains / (losses) on commodities derivatives - net	**10**	6	**(17)**	12

(A) Commodity derivatives settled during the period are presented in net cash flows from operating activities in the Interim Consolidated Statement of Cash Flows.

NOTE 13 - PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

	Three months ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
(in millions of U.S. dollar)	Pension	OPEB and Other Benefits	Pension	OPEB and Other Benefits	Pension	OPEB and Other Benefits	Pension	OPEB and Other Benefits
Current service cost	**(5)**	**(1)**	(5)	(1)	**(9)**	**(2)**	(9)	(2)
Interest cost	**(5)**	**(2)**	(6)	(2)	**(11)**	**(4)**	(12)	(4)
Expected return on plan assets	**5**	**—**	5	—	**11**	**—**	11	—
Amortization of past service gain	**1**	**2**	1	2	**1**	**5**	1	5
Amortization of net actuarial gain	**—**	**1**	—	1	**—**	**1**	—	1
Total net pension and other long-term benefit cost	**(4)**	**—**	(5)	—	**(8)**	**—**	(9)	—

For the year ended December 31, 2025 as a whole, we expect to contribute approximately $30 million to our defined benefit pension plans and approximately $14 million to our other post-retirement and long-term benefit plans.

NOTE 14 - PROVISIONS

	At June 30, 2025		At December 31, 2024	
(in millions of U.S. dollar)	Current	Non-current	Current	Non-current
Close down and environmental remediation costs	**17**	**82**	13	79
Restructuring costs	**1**	**—**	3	1
Legal claims and other costs	**10**	**12**	9	11
Total provisions	**28**	**94**	25	91

Close down, environmental and remediation costs

Environmental remediation costs are accounted for based on the Group's best estimate of the costs of its environmental clean-up obligations. The Group also records provisions for close down and restoration efforts based on the net present value of estimated future costs of the dismantling and demolition of infrastructure and the removal of residual material of disturbed areas. These provisions are expected to be settled over the next 40 years depending on the nature of the disturbance and the technical remediation plans.

Contingencies

The Group is involved, and may become involved, in various lawsuits, claims and proceedings relating to customer claims, product liability, employee and retiree benefit matters and other commercial matters. The Group records provisions for pending litigation matters when it determines that it is probable that an outflow of resources will be required to settle the obligation, and such amounts can be reasonably estimated. In some proceedings, the issues raised can be highly complex and subject to significant uncertainties and amounts claimed can be substantial. As a result, the probability of loss and an estimation of damages can be difficult to ascertain. In exceptional cases, when the Group considers that disclosures relating to provisions and contingencies may prejudice its position, disclosures are limited to the general nature of the matter in hand.

NOTE 15 - SHARE CAPITAL

Share capital amounted to €2,936,397.68 at June 30, 2025, divided into 146,819,884 ordinary shares, each with a nominal value of €0.02 and fully paid-up. All shares are of the same class and except for treasury shares have the right to one vote each.

		(in millions of U.S. dollar)	
	Number of shares	**Ordinary shares**	**Additional paid in capital**
At January 1, 2025	146,819,884	4	513
At June 30, 2025 (A)	**146,819,884**	**4**	**513**

(A) Including 7,280,861 and 3,296,576 treasury shares at June 30, 2025 and December 31, 2024, respectively. The number of outstanding shares amounted to 139,539,023 and 143,523,308 at June 30, 2025 and December 31, 2024, respectively.

NOTE 16 - ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables summarize the change in the components of accumulated other comprehensive loss, excluding non-controlling interests, for the periods presented:

	Three months ended June 30, 2025			
(in millions of U.S. dollar)	**Post-employment benefit plans**	**Cash flow hedges**	**Currency translation adjustments**	**Accumulated other comprehensive income / (loss)**
At March 31, 2025	82	(5)	(78)	(1)
Other comprehensive income / (loss) before reclassification	2	19	10	31
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	(3)	(1)	—	(4)
At June 30, 2025	**81**	**13**	**(68)**	**26**

	Three months ended June 30, 2024			
(in millions of U.S. dollar)	**Post-employment benefit plans**	**Cash flow hedges**	**Currency translation adjustments**	**Accumulated other comprehensive income / (loss)**
At March 31, 2024	77	(7)	(81)	(11)
Other comprehensive income / (loss) before reclassification	(1)	(5)	—	(6)
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	(3)	4	—	1
At June 30, 2024	**73**	**(8)**	**(81)**	**(16)**

(in millions of U.S. dollar)	Six months ended June 30, 2025 Post-employment benefit plans	Cash flow hedges	Currency translation adjustments	Accumulated other comprehensive income / (loss)
At January 1, 2025	84	(14)	(84)	(14)
Other comprehensive income / (loss) before reclassification	2	27	14	43
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	(5)	—	—	(5)
Amounts reclassified from accumulated other comprehensive income / (loss) to retained earnings	—	—	2	2
At June 30, 2025	**81**	**13**	**(68)**	**26**

(in millions of U.S. dollar)	Six months ended June 30, 2024 Post-employment benefit plans	Cash flow hedges	Currency translation adjustments	Accumulated other comprehensive income / (loss)
At January 1, 2024	80	(5)	(75)	—
Other comprehensive income / (loss) before reclassification	(2)	(9)	(6)	(17)
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	(5)	6	—	1
At June 30, 2024	**73**	**(8)**	**(81)**	**(16)**

NOTE 17 - SHARE-BASED COMPENSATION

Performance-Based Restricted Stock Units (equity-settled)

During the six months ended June 30, 2025, the Company granted 1,154,859 PSUs to selected employees of the Group and to the Chief Executive Officer. The fair value of PSU awards with performance and service conditions is estimated using the value of Constellium SE’s ordinary shares on the date of grant. The fair value of PSU awards with market conditions is estimated using a Monte Carlo simulation model on the date of grant.

These units vest if the following conditions are met:

- A vesting condition under which the beneficiaries must be continuously at the service of the Company through the end of a three-year vesting period; and
- A performance condition, contingent on the TSR performance of Constellium shares over the vesting period compared to the TSR of specified indices. PSUs will ultimately vest based on a vesting multiplier which ranges from 0% to 200%.

The following table lists the inputs to the valuation model used for the PSUs granted during the six months ended June 30, 2025:

	2025 PSUs
Fair value at grant date (in dollars)	**17.88**
Share price at grant date (in dollars)	**11.90**
Dividend yield	**—**
Expected volatility (A)	**47%**
Risk-free interest rate (US government bond yield)	**3.93%**

(A) Volatility in the share prices of the Company and companies included in indices were estimated based on observed historical volatilities over a period equal to the PSU vesting period.

Restricted Stock Units Award Agreements (equity-settled)

During the six months ended June 30, 2025, the Company granted 1,026,520 RSUs to selected employees of the Group and the Chief Executive Officer subject to the beneficiaries remaining continuously employed by or at the service of the Group from the grant date to the end of the three-year vesting period. The fair value of the RSUs awarded is $11.90, being the quoted market price at grant date.

Expense recognized during the period

Total share-based compensation expense was $13 million and $13 million for the six months ended June 30, 2025 and 2024, respectively.

At June 30, 2025, unrecognized compensation expense related to the RSUs was $21 million, which will be recognized over the remaining weighted average vesting period of 2.2 years and unrecognized compensation expense related to the PSUs was $34 million, which will be recognized over the remaining weighted average vesting period of 2.2 years.

Vested plan during the period

Fair values of vested RSUs and PSUs amounted to $23 million for six months ended June 30, 2025. They are excluded from the Statement of Cash flows as non-cash financing activities.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is based principally on our unaudited interim condensed consolidated financial statements prepared under U.S. GAAP at June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 and our unaudited interim condensed consolidated financial statements at June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 which are included in this Quarterly Report.

The following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2024 (see in particular "Special Note about Forward-Looking Statements" and "Item 1A. Risk Factors"), which was filed with the SEC on February 28, 2025.

Amounts presented in the Consolidated Financial Statements are expressed in millions of U.S. dollars, except as otherwise stated. Shipments are expressed in thousands of metric tons. Amounts may not sum due to rounding.

Overview

We are a global leader in the development, manufacture and sale of a broad range of highly engineered, value-added specialty rolled and extruded aluminum products to the aerospace, packaging, automotive, commercial transportation, general industrial and defense end-markets. At June 30, 2025, we operated 25 production facilities, 3 R&D centers and 3 administrative centers.

We serve a diverse set of customers across a broad range of end-markets with different product needs, specifications and requirements. Our business is organized into three operating segments:

- Our Aerospace & Transportation ("A&T") operating segment offers a wide range of technically advanced aluminum products including plate, sheet and extrusions to blue-chip customers in the global aerospace, space, commercial transportation, general industrial and defense sectors. Many of the products are mission critical, which benefit from our world-class R&D and manufacturing capabilities and unique solutions.
- Our Packaging & Automotive Rolled Products ("P&ARP") operating segment includes the production and development of customized rolled aluminum sheet products. We supply the packaging market with canstock and closure stock for the beverage and food industry, as well as foilstock for the flexible packaging market. In addition, we supply the automotive market with technically advanced products such as Auto Body Sheet ("ABS"), heat exchanger materials and battery foil products.
- Our Automotive Structures & Industry ("AS&I") operating segment produces (i) technologically advanced structural solutions for the automotive industry including crash management systems, body structures, side impact beams and battery enclosure components, (ii) soft and hard alloy extrusions for automotive, transportation, and general industrial applications, and (iii) large profiles for rail and general industrial applications. We complement our products with a comprehensive offering of downstream technology and services, which include pre-machining, surface treatment, R&D and technical support services.

Management Review and Outlook

Constellium delivered solid results in the second quarter despite continued demand weakness across most of our end markets outside of packaging. We repurchased 3.4 million shares for $35 million during the quarter. The tariff and international trade situation remains highly unpredictable and is creating uncertainty in many of our end markets, especially automotive. We are proactively managing the business to the current environment and what is under our control. We remain focused on executing on our strategy, driving operational performance, reducing costs, managing capital discipline, generating Free Cash Flow and increasing shareholder value.

Key Factors Influencing Constellium's Financial Condition and Results from Operations

Economic Conditions and Markets

We are directly impacted by the economic conditions that affect our customers and the markets in which they operate. General economic and market conditions, such as the level of disposable income, the level of inflation, the rate of economic growth, the rate of unemployment, the rapid development of technology, interest rates, exchange rates and currency devaluation or revaluation, influence consumer confidence and consumer purchasing power. These factors, in turn, influence the demand for our products in terms of total volumes and prices that can be charged. We attempt to respond to the variability of economic conditions through the terms of our contracts with our customers and cost control.

In addition, although a number of our end-markets are cyclical in nature, we believe that the diversity of our portfolio and the secular growth trends we are experiencing in many of our end-markets will help the Company weather these economic cycles. In our three principal end-markets of aerospace, packaging and automotive:

- Aerospace demand has stabilized following the sharp recovery post-COVID as OEMs continue to face supply chain challenges. We continue to believe that the long-term trends of increased passenger air traffic and fleet replacements with newer and more fuel efficient aircraft, along with new military and space programs, will help support favorable long-term demand conditions.
- Historically, demand for aluminum can packaging has been fairly resilient during various economic cycles. We believe canstock has an attractive long-term growth outlook due to increased consumer preference for aluminum cans as a packaging material of choice.
- Automotive vehicle sales tend to fluctuate with the general economic cycle and in recent years have also been impacted by global supply chain disruptions, affordability, customer offerings and consumer preference. However, aluminum demand has increased in recent years, driven by the vehicle lightweighting trend to improve energy efficiency, reduce emissions and enhance vehicle safety, which has resulted in more aluminum usage for new car models. We expect the lightweighting trend to continue in the future.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBB Act") was enacted in the U.S. The OBBB Act contains numerous tax provisions that, among other things, permanently extends certain provisions of the Tax Cut and Jobs Act and other changes to existing U.S. federal tax law and regulatory rules. Certain provisions of the law have effective dates ranging from 2025 through 2027. The Company is assessing the impact of the OBBB Act's relevant provisions and currently does not anticipate a significant impact on its financial statements for the fiscal year 2025.

Geopolitical and Economic Instability

During the first six months ended June 30, 2025, the Company continued to monitor geopolitical and economic instability. During the second quarter, there was continued uncertainty related to tariffs, trade wars, and their short and long-term potential impacts on the Company. Global and regional economies continue to be impacted by armed conflicts, sanctions, and volatility. While it is difficult to predict the impact of these events, we continuously monitor them and will develop contingency plans and counter measures as necessary to address adverse effects or disruptions to our operations as they arise.

Product Price and Margin

Our products are typically priced based on three components: (i) the LME price, (ii) a regional premium and (iii) a conversion margin.

Aluminum Prices

The price we pay for primary aluminum includes the LME price and regional premiums such as the Midwest premium for metal purchased in the U.S. or the Rotterdam premium for metal purchased in Europe. Both the LME price and the regional premiums can be volatile. Our business model aims to pass through aluminum price exposure by pricing our products to include the cost of the metal purchased and hedging any remaining exposure to the extent possible to achieve aluminum price neutrality.

The average LME transaction price, Rotterdam premium and Midwest premium per ton of primary aluminum for the three and six months ended June 30, 2025 and 2024 are presented below.

(U.S. dollars per ton)	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024	Percent changes QTD 2025 vs 2024	Percent changes YTD 2025 vs 2024
Average LME transaction price	2,448	2,520	2,539	2,358	(3)%	8 %
Average Midwest premium	990	439	849	424	126 %	100 %
Average all-in aluminum price U.S.	3,438	2,959	3,388	2,782	16 %	22 %
Average LME transaction price	2,448	2,520	2,539	2,358	(3)%	8 %
Average Rotterdam premium	195	321	244	283	(39)%	(14)%
Average all-in aluminum price Europe	2,643	2,841	2,783	2,641	(7)%	5 %

Volumes

The profitability of our business is determined, in part, by the volume of tons processed and sold. Increased production volumes will generally result in lower per unit costs. Higher volumes sold will generally result in additional revenue and associated profitability.

Personnel Costs

Our operations are labor intensive. Personnel costs include the salaries, wages and benefits of our employees, as well as costs related to temporary labor. During our seasonal peaks and the summer months, we have historically increased our temporary workforce to compensate for increased volume of activity and vacation schedules. Personnel costs generally increase and decrease with the expansion or contraction in production levels. Personnel costs also generally increase in periods of higher inflation.

Energy

Our operations require substantial amounts of energy to run, primarily electricity and natural gas. The magnitude of energy costs depends on the energy supply and demand relationships in the regions we operate in.

Currency

We are a global company with operations in the United States, France, Germany, Switzerland, the Czech Republic, Slovakia, Spain, Mexico, Canada and China. As such, we are exposed to transaction and translation impacts.

Transaction impacts arise when our businesses transact in a currency other than their own functional currency. As a result, we are exposed to foreign exchange risk on payments and receipts in multiple currencies. Where we have multiple-year sales agreements in U.S. dollars by euro-functional currency entities, we have entered into derivative contracts to forward sell U.S. dollars to match these future sales. With the exception of certain derivative instruments entered into to hedge the foreign currency risk associated with the cash flows of certain highly probable forecasted sales, which we have designated for hedge accounting, hedge accounting is not applied to such ongoing commercial transactions and therefore the mark-to-market impact is recorded in Other Gains and Losses - net.

Translation impacts result from the translation at each period of the results of functional currency entities other than U.S. dollar into our reporting currency, the U.S. dollar.

Results of Operations for the three and six months ended June 30, 2025 and 2024

(in millions of U.S. dollar and as a % of revenue)	For the three months ended June 30, 2025		2024		For the six months ended June 30, 2025		2024	
Revenue	**2,103**	**100 %**	**1,932**	**100 %**	**4,082**	**100 %**	**3,812**	**100 %**
Cost of sales (excluding depreciation and amortization)	(1,840)	87 %	(1,652)	86 %	(3,556)	87 %	(3,287)	86 %
Depreciation and amortization	(82)	4 %	(76)	4 %	(160)	4 %	(151)	4 %
Selling and administrative expenses	(88)	4 %	(75)	4 %	(166)	4 %	(155)	4 %
Research and development expenses	(12)	1 %	(13)	1 %	(25)	1 %	(28)	1 %
Other gains and losses - net	4	— %	13	1 %	(1)	— %	(5)	— %
Finance costs - net	(29)	1 %	(25)	1 %	(56)	1 %	(52)	1 %
Income before tax	**56**	**3 %**	**104**	**5 %**	**118**	**3 %**	**134**	**4 %**
Income tax expense	(20)	1 %	(27)	1 %	(44)	1 %	(35)	1 %
Net income	**36**	**2 %**	**77**	**4 %**	**74**	**2 %**	**99**	**3 %**
Shipment volumes (in kt)	384	n/a	378	n/a	756	n/a	758	n/a

Revenue

For the three months ended June 30, 2025, revenue increased 9% to $2,103 million from $1,932 million for the three months ended June 30, 2024. This increase reflected higher shipments and higher revenue per ton.

For the three months ended June 30, 2025, sales volumes increased 2% to 384 kt from 378 kt for the three months ended June 30, 2024. This increase reflected a 5% increase in volumes for P&ARP, partially offset by an 11% decrease in volumes for A&T and a 1% decrease in volumes for AS&I.

For the six months ended June 30, 2025, revenue increased 7% to $4,082 million from $3,812 million for the six months ended June 30, 2024. This increase primarily reflected higher revenue per ton.

For the six months ended June 30, 2025, sales volumes were relatively stable at 756 kt compared to 758 kt for the six months ended June 30, 2024. This stability reflected a 4% increase in volumes for P&ARP, offset by an 11% decrease in volumes for A&T and a 7% decrease in volumes for AS&I.

Our revenue is discussed in more detail in the “Segment Results” section.

Cost of Sales

For the three months ended June 30, 2025, cost of sales increased 11% to $1,840 million from $1,652 million for the three months ended June 30, 2024. This increase in cost of sales was primarily driven by an 18% increase in raw materials and consumables as a result of higher metal prices and higher sales volumes.

For the six months ended June 30, 2025, cost of sales increased 8% to $3,556 million from $3,287 million for the six months ended June 30, 2024. This increase in cost of sales was primarily driven by a 14% increase in raw materials and consumables as a result of higher metal prices.

Selling and Administrative Expenses

For the three months ended June 30, 2025, selling and administrative expenses increased 17% to $88 million from $75 million for the three months ended June 30, 2024. The increase was primarily driven by an increase in labor costs, including costs associated with corporate transformation projects, partially offset by lower headcounts.

For the six months ended June 30, 2025, selling and administrative expenses increased 7% to $166 million from $155 million for the six months ended June 30, 2024. The increase was primarily driven by an increase in labor costs, including costs associated with corporate transformation projects, partially offset by lower headcounts.

Research and Development Expenses

For the three months ended June 30, 2025, research and development expenses decreased by 8% to $12 million from $13 million for the three months ended June 30, 2024. This decrease was primarily driven by a decrease in non-labor costs.

For the six months ended June 30, 2025, research and development expenses decreased 11% to $25 million from $28 million for the six months ended June 30, 2024. This decrease was primarily driven by a decrease in non-labor costs.

Other Gains and Losses, net

(in millions of U.S. dollar)	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Operating income and expenses				
Realized (losses) / gains on derivatives	**(25)**	**24**	**(19)**	13
Unrealized gains on derivatives at fair value through profit and loss - net	**33**	**4**	**21**	—
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	**1**	**—**	**—**	2
Impairment of assets	**—**	**(5)**	**—**	(8)
Restructuring costs	**(1)**	**(3)**	**(2)**	(3)
Losses on disposal	**(1)**	**—**	**(1)**	(1)
Result from the flood in Valais	**(2)**	**(6)**	**2**	(6)
Non-operating income and expenses				
Expenses on factoring arrangements	**(6)**	**(5)**	**(11)**	(10)
Pension and other post-employment benefits	**4**	**4**	**7**	7
Other	**1**	**—**	**2**	1
Total other gains and losses - net	**4**	**13**	**(1)**	(5)

The following table provides an analysis of realized and unrealized gains and losses by nature of exposure:

(in millions of U.S. dollar)	For the three months ended June 30,		For six months ended June 30,	
	2025	2024	2025	2024
Realized gains / (losses) on foreign currency derivatives - net	3	(2)	—	(4)
Realized (losses) / gains on commodities derivatives - net	(28)	26	(19)	17
Realized (losses) / gains on derivatives	**(25)**	**24**	**(19)**	**13**
Unrealized gains / (losses) on foreign currency derivatives - net	23	(2)	38	(12)
Unrealized gains / (losses) on commodities derivatives - net	10	6	(17)	12
Unrealized gains on derivatives at fair value through profit and loss - net	**33**	**4**	**21**	**—**

Realized gains or losses relate to financial derivatives used by the Group to hedge underlying commercial and commodity transactions. Realized gains and losses on these derivatives are recognized in Other Gains and Losses - net and are offset by the commercial and commodity transactions accounted for in revenue and cost of sales.

Unrealized gains or losses relate to financial derivatives used by the Group to hedge forecasted commercial and commodity transactions for which hedge accounting is not applied. Unrealized gains or losses on these derivatives are recognized in Other Gains and Losses - net and are intended to offset the change in the value of forecasted transactions which are not yet accounted for.

Changes in realized (losses) / gains on derivatives for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 primarily reflected the fluctuation in commodity and energy prices.

Changes in unrealized (losses) / gains on derivatives for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 primarily reflected the fluctuation in foreign exchange.

For the three and six months ended June 30, 2024, impairment related to property, plant and equipment in our Valais operations.

For the three months ended June 30, 2025, the $2 million loss resulting from the flood in Valais correspond to clean-up costs.

For the three and six months ended June 30, 2024, the $6 million loss resulting from the flood in Valais related to inventory impairment.

For the six months ended June 30, 2025, the $2 million gain resulting from the flood in Valais includes $9 million of insurance proceeds, partially offset by $7 million of clean-up costs.

Finance Costs, net

For the three months ended June 30, 2025, finance costs, net increased 16% to $29 million from $25 million for the three months ended June 30, 2024. This increase primarily reflected higher borrowings on the Pan-U.S. ABL in 2025 and higher cost of Senior Notes as a result of our August 2024 refinancing compared to the three months ended June 30, 2024.

For the six months ended June 30, 2025, finance costs, net increased 8% to $56 million from $52 million compared to the six months ended June 30, 2024. This increase primarily reflected higher borrowings on the Pan-U.S. ABL in 2025 and higher cost of Senior Notes as a result of our August 2024 refinancing compared to the six months ended June 30, 2024.

Income Tax

For the three months ended June 30, 2025 and 2024, income tax was an expense of $20 million and an expense of $27 million, respectively. For the six months ended June 30, 2025 and 2024, income tax was an expense of $44 million and an expense of $35 million, respectively.

Our effective tax rate was 35.7% and 26.0% of our income before income tax for the three months ended June 30, 2025 and 2024, respectively, and 37.6% and 26.0% of our income before income tax for the six months ended June 30, 2025 and 2024, respectively.

The effective tax rate for the three and six months ended June 30, 2025 includes the impact of the temporary surtax in France, which was enacted in February 2025 and resulted in a statutory tax rate of 29.28% for 2025, compared to 25.82% in 2024. The difference between our effective tax rate and the statutory tax rate for the three and six months ended June 30, 2025 and 2024, respectively was primarily due to the geographical mix of our pre-tax results and losses in certain jurisdictions where we have recorded a full valuation allowance.

Segment Results

Segment Revenue

The following table sets forth the revenue for our three operating segments and Holdings and Corporate for the periods presented:

(in millions of U.S. dollar and as a % of revenue)	For three months ended June 30, 2025		2024		For six months ended June 30, 2025		2024	
A&T	492	23 %	487	25 %	960	24 %	966	25 %
P&ARP	1,235	59 %	1,079	56 %	2,422	59 %	2,097	55 %
AS&I	421	20 %	384	20 %	802	20 %	779	20 %
Holdings and Corporate	1	— %	—	— %	2	— %	3	— %
Inter-segment eliminations	(46)	n.m	(18)	n.m	(104)	n.m	(33)	n.m
Total revenue	**2,103**	**100 %**	**1,932**	**100 %**	**4,082**	**100 %**	**3,812**	**100 %**

n.m. not meaningful

The following table sets forth the shipments for our three operating segments for the periods presented:

(in kt and as a % of shipments)	For three months ended June 30, 2025		2024		For six months ended June 30, 2025		2024	
A&T	53	14 %	60	16 %	104	14 %	117	15 %
P&ARP	276	72 %	262	69 %	545	72 %	526	69 %
AS&I	55	14 %	56	15 %	107	14 %	115	15 %
Total shipments	**384**	**100 %**	**378**	**100 %**	**756**	**100 %**	**758**	**100 %**

A&T

For the three months ended June 30, 2025, revenue in our A&T segment increased 1% to $492 million from $487 million for the three months ended June 30, 2024, reflecting lower shipments, partially offset by higher revenue per ton. A&T shipments were down 11%, or 7 kt, due to lower Aerospace and Transportation, Industry and Defense rolled product shipments. For the three months ended June 30, 2025, revenue per ton increased by 14% to $9,255 per ton from $8,152 per ton for the three months ended June 30, 2024, primarily reflecting a more favorable sales price and mix, where sales price includes higher metal prices, as well as the impact from favorable foreign exchange translation.

For the six months ended June 30, 2025, revenue in our A&T segment decreased 1% to $960 million from $966 million for the six months ended June 30, 2024, reflecting lower shipments, partially offset by higher revenue per ton. A&T shipments were down 11%, or 13 kt, due to lower Aerospace and Transportation, Industry and Defense rolled products shipments. For the six months ended June 30, 2025, revenue per ton increased 12% to $9,211 per ton from $8,247 per ton for the six months ended June 30, 2024, primarily reflecting a more favorable sales price and mix, where sales price includes higher metal prices.

P&ARP

For the three months ended June 30, 2025, revenue in our P&ARP segment increased 14% to $1,235 million from $1,079 million for the three months ended June 30, 2024 reflecting higher shipments and higher revenue per ton. P&ARP shipments were up 5% or 14 kt compared to the three months ended June 30, 2024 with higher shipments of Packaging rolled products, partially offset by lower shipments of Automotive rolled products. For the three months ended June 30, 2025, revenue per ton increased by 9% to $4,474 per ton from $4,117 per ton for the three months ended June 30, 2024, primarily driven by a more favorable sales price and mix, where sales price includes higher metal prices, as well as the impact from favorable foreign exchange translation.

For the six months ended June 30, 2025, revenue in our P&ARP segment increased 15% to $2,422 million from $2,097 million for the six months ended June 30, 2024, reflecting higher shipments and higher revenue per ton. P&ARP shipments were up 4% or 19 kt, due to higher Packaging rolled products shipments, partially offset by lower Automotive and Specialty rolled products shipments. For the six months ended June 30, 2025, revenue per ton increased 11% to $4,445 per ton from

$3,989 per ton for the six months ended June 30, 2024, primarily reflecting a more favorable sales price and mix, where sales price includes higher metal prices.

AS&I

For the three months ended June 30, 2025, revenue in our AS&I segment increased 10% to $421 million from $384 million for the three months ended June 30, 2024, primarily reflecting higher revenue per ton. AS&I shipments were down 1%, or 1 kt, on lower Automotive extruded product shipments, offset by higher Other extruded product shipments. For the three months ended June 30, 2025, revenue per ton increased by 11% to $7,686 per ton from $6,910 per ton for the three months ended June 30, 2024, primarily reflecting favorable sales price and mix, where sales price includes higher metal prices, as well as the impact from favorable foreign exchange translation.

For the six months ended June 30, 2025, revenue in our AS&I segment increased 3% to $802 million from $779 million for the six months ended June 30, 2024, reflecting lower shipments, partially offset by higher revenue per ton. AS&I shipments were down 7%, or 8 kt, on lower Automotive extruded products shipments, partially offset by higher Other extruded products shipments. For the six months ended June 30, 2025, revenue per ton increased 10% to $7,486 per ton from $6,794 per ton for the six months ended June 30, 2024, primarily reflecting a more favorable sales price and mix, where sales price includes higher metal prices.

Segment Adjusted EBITDA

In considering the financial performance of the business, we analyze the primary financial performance measure of Segment Adjusted EBITDA in all of our business segments. Our Chief Operating Decision Maker, as defined under *Accounting Standards Codification (ASC) Topic 280 - Segment reporting* measures the profitability and financial performance of our operating segments based on Segment Adjusted EBITDA.

Segment Adjusted EBITDA is defined as income from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag (as defined hereafter), share-based compensation expense, non-operating gains / (losses) on pension and other post-employment benefits, factoring expenses, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

The following table sets forth the Segment Adjusted EBITDA for our operating segments for the periods presented:

	For three months ended June 30,				For six months ended June 30,			
(in millions of U.S. dollar and as a % of revenue)	2025		2024		2025		2024	
A&T	78	16 %	90	18 %	153	16 %	177	18 %
P&ARP	74	6 %	66	6 %	135	6 %	114	5 %
AS&I	18	4 %	30	8 %	34	4 %	63	8 %
Holdings and Corporate	(12)	n.m	(6)	n.m	(23)	n.m	(14)	n.m

n.m. not meaningful

The following table reconciles our Segment Adjusted EBITDA to our net income:

(in millions of U.S. dollar)	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
A&T	**78**	90	**153**	177
P&ARP	**74**	66	**135**	114
AS&I	**18**	30	**34**	63
H&C	**(12)**	(6)	**(23)**	(14)
Segment Adjusted EBITDA	**159**	180	**299**	340
Metal price lag (A)	**(13)**	45	**33**	31
Depreciation and amortization	**(82)**	(76)	**(160)**	(151)
Impairment of assets (B)	**—**	(5)	**—**	(8)
Share based compensation costs	**(7)**	(7)	**(13)**	(13)
Pension and other post-employment benefits - non - operating gains	**4**	4	**7**	7
Restructuring costs	**(1)**	(3)	**(2)**	(3)
Unrealized gains on derivatives	**33**	4	**21**	—
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	**1**	—	**—**	2
Losses on disposal	**(1)**	—	**(1)**	(1)
Other (C)	**(2)**	(8)	**1**	(8)
Expenses on factoring arrangements	**(6)**	(5)	**(11)**	(10)
Finance costs - net	**(29)**	(25)	**(56)**	(52)
Income before tax	**56**	104	**118**	134
Income tax expense	**(20)**	(27)	**(44)**	(35)
Net income	**36**	77	**74**	99

(A) Metal price lag represents the financial impact of the timing difference between when aluminum prices included within Constellium's Revenue are established and when aluminum purchase prices included in Cost of sales are established, which is a non-cash financial impact. The metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices. The calculation of metal price lag adjustment is based on a standardized methodology applied at each of Constellium's manufacturing sites. Metal price lag is calculated as the average value of product purchased in the period, approximated at the market price, less the value of product in inventory at the weighted average of metal purchased over time, multiplied by the quantity sold in the period.

(B) For the three and six months ended June 30, 2024, impairment related to property, plant and equipment in our Valais operations.

(C) For the three months ended June 30, 2025, other mainly includes $2 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the six months ended June 30, 2025, Other mainly includes $9 million of insurance proceeds and $7 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the three and six months ended June 30, 2024, other was related to $6 million of inventory impairment as a result of the flooding of our facilities in Valais (Switzerland) at the end of June 2024 as well as $2 million of costs associated with non-recurring corporate transformation projects.

The following table presents the primary drivers for changes in Segment Adjusted EBITDA for each one of our three segments:

(in millions of U.S. dollar)	A&T	P&ARP	AS&I
Segment Adjusted EBITDA for the three months ended June 30, 2024	**90**	**66**	**30**
Volume	(18)	14	(1
Price and product mix	2	(7)	(16
Costs	2	(1)	5
Foreign exchange and other	2	2	—
Segment Adjusted EBITDA for the three months ended June 30, 2025	**78**	**74**	**18**

(in millions of U.S. dollar)	A&T	P&ARP	AS&I
Segment Adjusted EBITDA for the six months ended June 30, 2024	**177**	**114**	**63**
Volume	(38)	17	(13)
Price and product mix	(13)	2	(19)
Costs	27	1	4
Foreign exchange and other	—	1	(1)
Segment Adjusted EBITDA for the six months ended June 30, 2025	**153**	**135**	**34**

A&T

For the three months ended June 30, 2025, Adjusted EBITDA in our A&T segment decreased 13% to $78 million from $90 million for the three months ended June 30, 2024, primarily as a result of lower volumes, partially offset by favorable price and mix, lower operating costs and favorable impact from foreign exchange translation. For the three months ended June 30, 2025, Adjusted EBITDA per metric ton decreased by 3% to $1,467 from $1,506 for the three months ended June 30, 2024.

For the six months ended June 30, 2025, Adjusted EBITDA in our A&T segment decreased 14% to $153 million from $177 million for the six months ended June 30, 2024, primarily as a result of lower volumes and unfavorable price and mix, partially offset by lower operating costs. For the six months ended June 30, 2025, Adjusted EBITDA per ton decreased 3% to $1,468 from $1,511 for the six months ended June 30, 2024.

P&ARP

For the three months ended June 30, 2025, Adjusted EBITDA in our P&ARP segment increased 12% to $74 million from $66 million for the three months ended June 30, 2024, primarily as a result of higher volumes and improved Muscle Shoals performance, lower operating costs and favorable impact from foreign exchange translation, partially offset by unfavorable price and mix and unfavorable metal costs. For the three months ended June 30, 2025, Adjusted EBITDA per metric ton increased by 6% to $268 from $252 for the three months ended June 30, 2024.

For the six months ended June 30, 2025, Adjusted EBITDA in our P&ARP segment increased 18% to $135 million from $114 million for the six months ended June 30, 2024, primarily as a result of higher volumes and improved Muscle Shoals performance, favorable price and mix and lower operating costs, partially offset by unfavorable metal costs. In the six months ended June 30, 2024, Muscle Shoals results were impacted by a weather-related event. For the six months ended June 30, 2025, Adjusted EBITDA per ton increased 14% to $248 from $217 for the six months ended June 30, 2024.

AS&I

For the three months ended June 30, 2025, Segment Adjusted EBITDA in our AS&I segment decreased 40% to $18 million from $30 million for the three months ended June 30, 2024, primarily as a result of unfavorable price and mix and the unfavorable net impact from tariffs, partially offset by lower operating costs and favorable impact from foreign exchange translation. For the three months ended June 30, 2025, Adjusted EBITDA per ton decreased 39% to $329 per ton from $540 per ton for the three months ended June 30, 2024.

For the six months ended June 30, 2025, Adjusted EBITDA in our AS&I segment decreased by 46% to $34 million from $63 million for the six months ended June 30, 2024, primarily as a result of lower volumes and unfavorable price and mix and the unfavorable net impact from tariffs, partially offset by lower operating costs. For the six months ended June 30, 2025, Adjusted EBITDA per metric ton decreased by 42% to $317 per ton from $549 per ton for the six months ended June 30, 2024.

Holdings & Corporate

Segment Adjusted EBITDA results for our Holdings and Corporate segment reflected costs of $12 million and $6 million, for the three months ended June 30, 2025 and 2024, respectively and costs of $23 million and $14 million for the six months ended June 30, 2025 and 2024, respectively. This increase mainly results from higher labor costs, including costs associated with corporate transformation projects, as well as an unfavorable impact from foreign exchange translation.

Liquidity and Capital Resources

Our primary sources of cash flow have historically been cash flows from operating activities and funding or borrowings from external parties.

Based on our current and anticipated levels of operations, and the condition in our markets and industry, we believe that our cash flows from operations, cash on hand, new debt issuances or refinancing of existing debt facilities, and availability under our factoring and revolving credit facilities will enable us to meet our working capital, capital expenditures, debt service and other funding requirements for the short-term and long-term.

It is our policy to hedge all highly probable or committed foreign currency operating cash flows. As we have significant third party future receivables denominated in U.S. dollars, we generally enter into combinations of forward contracts with financial institutions, selling forward U.S. dollars against euros.

When we are unable to align the price and quantity of physical aluminum purchases with that of physical aluminum sales, it is also our policy to enter into derivative financial instruments to pass through the exposure to metal price fluctuations to financial institutions.

As the U.S. dollar appreciates against the euro or the LME price for aluminum falls, the derivative contracts related to transactional hedging entered into with financial institution counterparties will have a negative mark-to-market.

In addition, we borrow in a combination of the U.S. dollar and euro. When the external currency mix of our debt does not match the mix of our assets, we use foreign currency derivatives to balance the risk.

Our financial institution counterparties may require margin calls should our negative mark-to-market exceed a pre-agreed contractual limit. In order to protect the Group from the potential margin calls for significant market movements, we maintain additional cash or availability under our various borrowing facilities, we enter into derivatives with a large number of financial counterparties and we monitor potential margin requirements on a daily basis for adverse movements in the U.S. dollar against the euro and in aluminum prices. There were no margin calls at June 30, 2025 and December 31, 2024.

At June 30, 2025, we had $841 million of total liquidity, comprised of $133 million in cash and cash equivalents, $465 million of availability under our Pan-U.S. ABL facility, $126 million of availability under our factoring arrangements and $117 million of availability under our French inventory facility.

Factored receivables under non-recourse arrangements were $410 million and $376 million at June 30, 2025 and December 31, 2024, respectively.

Cash Flows

The following table summarizes our operating, investing and financing activities for the six months ended June 30, 2025 and 2024:

(in millions of U.S. dollar)	For six months ended June 30, 2025	2024
Net Cash Flows from / (used in)		
Operating activities	172	175
Investing activities	(131)	(111)
Financing activities	(62)	(51)
Net (decrease) / increase in cash and cash equivalents, excluding the effect of exchange rate changes	**(21)**	**13**

Net Cash Flows from Operating Activities

For the six months ended June 30, 2025, net cash flows from operating activities were $172 million, a $3 million decrease from $175 million in the six months ended June 30, 2024. This change primarily reflects a $31 million decrease in cash flows from operating activities before working capital and a $28 million reduction from working capital usage.

For the six months ended June 30, 2025, changes in working capital were attributable to (i) an increase in inventory of $65 million, primarily driven by higher ending metal prices; (ii) an increase in trade receivables of $261 million primarily driven by higher activity levels and higher ending metal prices; and (iii) an increase in trade payables of $241 million, primarily driven by increased metal purchases due to higher activity levels and higher ending metal prices.

For the six months ended June 30, 2024, changes in working capital were attributable to (i) an increase in inventory of $27 million, primarily driven higher ending metal prices; (ii) an increase in trade receivables of $241 million primarily driven by higher activity levels and higher ending metal prices, partially offset by $40 million of deferred purchase price receivables from factoring; and (iii) an increase in trade payables of $164 million, primarily driven by higher ending metal prices.

Net Cash Flows used in Investing Activities

For the six months ended June 30, 2025 and 2024, net cash flows used in investing activities were $131 million and $111 million, respectively. For the six months ended June 30, 2025 capital expenditures were $134 million. For the six months ended June 30, 2024 capital expenditures were $151 million and included the recycling investment in France. In the six months ended June 30, 2024, collection of deferred purchase price receivables from factoring was $40 million.

Capital expenditures by segment are detailed in Note 3.3 of our audited Consolidated Financial Statements.

Net Cash Flows used in Financing Activities

For the six months ended June 30, 2025, net cash flows used in financing activities were $62 million, primarily reflecting share repurchases, additional borrowings under the Pan-U.S. ABL facility and factoring arrangements in Europe as well as realized foreign exchange losses on net debt hedging instruments due to the weakening of the U.S. dollar. During the six months ended June 30, 2025, Constellium repurchased 4.8 million shares of the Company's ordinary shares for $50 million.

For the six months ended June 30, 2024, net cash flows used in financing activities were $51 million, primarily reflecting share repurchases. During the six months ended June 30, 2024, Constellium repurchased 1.9 million shares of the Company's ordinary shares for $39 million.

Contractual obligations

Except as otherwise disclosed in this Quarterly Report, there have been no changes in our material short-term and long-term contractual cash obligations other than in the ordinary course of business since December 31, 2024. See Note 15.4, Note 21 and Note 17 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

Principal Accounting Policies, Critical Accounting Estimates and Key Judgments

Our principal accounting policies are set out in Note 1 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024. New standards and interpretations not yet adopted are set out in Note 1 to the unaudited Consolidated Financial Statements, which appear elsewhere in this Quarterly Report.

The preparation of our consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These judgments, estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience. However, actual results may differ from the amounts included in the Consolidated Financial Statements. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the items presented in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Accounting Policies, Critical Accounting Estimates and Key Judgments" of our Annual Report on Form 10-K for the year ended December 31, 2024. The Company continuously reviews its significant assumptions and estimates in light of the uncertainty associated with the global geopolitical and macroeconomic conditions and their potential direct and indirect impacts on its business and its financial statements. There can be no guarantee that our assumptions will materialize or that actual results will not differ materially from estimates. There have been no material changes in our critical accounting estimates since December 31, 2024.

Recently Issued Accounting Standards

See Note 1- Basis of Presentation and Recent Accounting Pronouncements to our accompanying unaudited interim Consolidated Financial Statements for a full description of recent accounting pronouncements, if applicable, including the respective expected dates of adoption and expected effects on results of operations and financial condition.

Non-GAAP measures

Adjusted EBITDA is not a measure defined by GAAP. We believe the most directly comparable GAAP measure to Adjusted EBITDA is our net income or loss for the relevant period.

Adjusted EBITDA is defined as income/(loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, share-based compensation expense, non-operating gains / (losses) on pension and other post-employment benefits, factoring expenses, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

We believe Adjusted EBITDA, as defined above, is useful to investors as it illustrates the underlying performance of continuing operations by excluding certain non-recurring and non-operating items. Similar concepts of adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of our company and in comparison, to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA has limitations as an analytical tool. It is not a measure defined by GAAP and therefore does not purport to be an alternative to operating profit or net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider Adjusted EBITDA in isolation from, or as a substitute analysis for, our results prepared in accordance with GAAP.

The following table reconciles our net income to our Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
(in millions of U.S. dollar)	2025	2024	2025	2024
Net income	**36**	**77**	**74**	**99**
Income tax expense	20	27	44	35
Finance costs - net	29	25	56	52
Expenses on factoring arrangements	6	5	11	10
Depreciation and amortization	82	76	160	151
Impairment of assets (A)	—	5	—	8
Restructuring costs	1	3	2	3
Unrealized gains on derivatives	(33)	(4)	(21)	—
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	(1)	—	—	(2)
Pension and other post-employment benefits - non - operating gains	(4)	(4)	(7)	(7)
Share based compensation costs	7	7	13	13
Losses on disposal	1	—	1	1
Other (B)	2	8	(1)	8
Adjusted EBITDA[1]	**146**	**225**	**332**	**371**
of which Metal price lag (C)	(13)	45	33	31

[1]Adjusted EBITDA includes the non-cash impact of metal price lag

(A) For the three and six months ended June 30, 2024, impairment related to property, plant and equipment in our Valais operations.

(B) For the three months ended June 30, 2025, other mainly includes $2 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the six months ended June 30, 2025, Other mainly includes $9 million of insurance proceeds and $7 million of clean-up costs related to the flooding of our facilities in Valais (Switzerland). For the three and six months ended June 30, 2024, other was related to $6 million of inventory impairment as a result of the flooding of our facilities in Valais (Switzerland) at the end of June 2024 as well as $2 million of costs associated with non-recurring corporate transformation projects.

(C) Metal price lag represents the financial impact of the timing difference between when aluminum prices included within Constellium's Revenue are established and when aluminum purchase prices included in Cost of sales are established, which is a non-cash financial impact. The metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices. The calculation of metal price lag adjustment is based on a standardized methodology applied at each of Constellium's manufacturing sites. Metal price lag is calculated as the average value of product purchased in the period, approximated at the market price, less the value of product in inventory at the weighted average of metal purchased over time, multiplied by the quantity sold in the period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In addition to the risks inherent in our operations, we are exposed to a variety market risks (including foreign currency exchange, interest rate and commodity price risk), and further information can be found in Item 7A. and Note 16 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, at the end of the period covered by this Quarterly Report, and they have concluded that these controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the second quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

Item 1. Legal Proceedings

Item 1. Legal Proceedings Reference is made to Part I, Item 3. “Legal Proceedings” included in our Annual Report on Form 10-K for the year ended December 31, 2024 for information concerning material legal proceedings with respect to the Company. There have been no material developments since December 31, 2024.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 21, 2024, the Company announced that the Board of Directors authorized a three-year share repurchase program of up to $300 million of the Company’s outstanding shares of ordinary shares, expiring on December 31, 2026.

At June 30, 2025, the Company had approximately $171 million remaining under the Company’s share repurchase program. Since the inception of the share repurchase program up to June 30, 2025, approximately 9.4 million shares have been repurchased under the plan for approximately $129 million. In the second quarter of 2025, approximately 3.4 million shares have been repurchased under the plan for approximately $35 million. More information about our share repurchase program is available in Part II, Item 5. “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Purchases of Equity Securities by the Issuer and Affiliated Purchasers” of our Annual Report on Form 10-K for the year ended December 31, 2024.

The following table provides certain information with respect to our share purchases during the quarter ended June 30, 2025.

Period	Total number of shares purchased	Average price paid per share (in U.S. dollars)	Total number of shares purchased as part of publicly announced programs	Maximum approximate dollar value that may yet be purchased under the program
April 1 - April 30, 2025	2,198,995	8.91	2,198,995	186,618,155
May 1 - May 31, 2025	37,699	10.63	37,699	186,217,369
June 1 - June 30, 2025	1,142,282	13.13	1,142,282	171,217,379
Total	**3,378,976**		**3,378,976**	**171,217,379**

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit	Description
3.1	Articles of Association of Constellium SE dated May 15, 2025**
10.1	Jack Guo's employment addendum dated June 1, 2025**†
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
32.1	Certification by Chief Executive Officer of Constellium SE, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification by Chief Financial Officer of Constellium SE, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS	Inline XBRL Instance Document**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)**

* Furnished herewith.
** Filed herewith.
† Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Constellium SE

Date:	July 31, 2025	By:	/s/ Jean-Marc Germain
			Name: Jean-Marc Germain
			Title: Chief Executive Officer and Director

Date:	July 31, 2025	By:	/s/ Jack Guo
			Name: Jack Guo
			Title: Executive Vice President & Chief Financial Officer

TRANSLATION FROM FRENCH INTO ENGLISH (solely for convenience of English speaking users)

CONSTELLIUM SE
A European company with share capital of €2,936,397.68
Registered Office: Washington Plaza, 40-44 rue Washington, 75008 Paris
Paris Trade and Companies Register n° 831 763 743

ARTICLES OF ASSOCIATION
(as of May 15, 2025)

TITLE I
FORM, NAME, OBJECT, REGISTERED OFFICE, AND DURATION OF THE COMPANY

ARTICLE 1 – FORM

The company shall be a European company.

Created on May 14, 2010 in the form of a "*besloten vennootschap met beperkte aansprakelijkheid*" (B.V.) and transformed into " *naamloze vennootschap* " (N.V.) on May 21, 2013, it continues to exist among the owners of the shares composing its capital, after transformation into a European company pursuant to a general meeting dated June 27, 2019 and then transfer of its registered office to France pursuant to a general meeting dated November 25, 2019.

It is governed by all applicable laws and regulations, as well as these Articles of Association.

ARTICLE 2 – COMPANY NAME

The company name is:

CONSTELLIUM SE

In all deeds and documents issued by the company and intended for third parties, the name shall always be immediately preceded or followed by the words: "société européenne" or the initials "SE" and the amount of share capital.

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the company, directly or indirectly, in any form, in France and in all countries, is:

- to incorporate, to participate in, to finance, to collaborate with, to manage, to supervise businesses, companies and other enterprises and provide advice and other services;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to finance and/or acquire companies and any businesses;
- to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned activities;
- to invest funds;
- to provide guarantees and security for debts of legal persons or of other companies with which the Company is affiliated in a Group or for the debts of third parties;
- to undertake all that which is connected to the foregoing or in furtherance thereof,

all of the above being understood in the broadest sense of the words.

ARTICLE 4 – REGISTERED OFFICE

The company's registered office and central administration are located at: Washington Plaza, 40-44 rue Washington, 75008 Paris, France.

The registered office may be transferred to any other location within the French territory, either by decision of the ordinary general meeting or by decision of the Board of Directors, subject to such decision being ratified by the next ordinary general meeting.

If a transfer is approved by the Board of Directors, the latter is authorised to amend the Articles of Association and to carry out the resulting publicity and filing formalities, provided the transfer is submitted for the ratification mentioned hereinabove.

The Board of Directors may establish offices, agencies, or branches wherever it deems useful, and may also remove them.

ARTICLE 5 – DURATION

The company has a duration of ninety-nine (99) years as from its registration with the Paris Trade and Companies Register, except in cases of early dissolution or extension as approved by the extraordinary general meeting.

TITLE II
CAPITAL AND SHARES

ARTICLE 6 – CAPITAL

The capital amounts to two million, nine hundred and thirty-six thousand, three hundred ninety-seven euros and sixty-eight cents (€2,936,397.68). It is divided into one hundred and forty-six million, eight hundred nineteen thousand, eight hundred and eighty-four (146,819,884) ordinary shares, each with a nominal value of two euro cents (0.02), fully paid-up and all of the same category.

ARTICLE 7 – FORM OF SHARES, SHAREHOLDING PROCEDURES

Shares shall be either registered ("*au nominatif*") or bearer ("*au porteur*") shares, at the shareholder's discretion, in accordance with Article L. 228-1 of the French Commercial Code.

Shares of the Company will be registered either on a register (the "**U.S. Register**") maintained in the United States of America by a registrar, or on accounts maintained by the Company (or its agent) or by authorized intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial code (such accounts being collectively referred to as the "**French Register**"), at the shareholder's discretion.

Shares registered on the U.S. Register will either be in the name of Cede & co, acting on behalf of The Depository Trust Company ("**DTC**"), or in the name of holders who want to be directly recorded on the U.S. Register. The shares must be held through a participant in the system managed by DTC and registered on the U.S. Register in the name of Cede & co to be eligible for direct trading on the New York Stock Exchange. Shares registered on the U.S. Register will be in "*au porteur*" form; they shall be registered in France in the name of a single intermediary in the form of a collective account for the account of all owners of these shares, in accordance with Article L. 228-1, 7^{th} subparagraph of the French Commercial Code.

Shares registered on the French Register may be in "*au nominatif*" form or in "*au porteur*" form, at the shareholder's discretion, it being specified that these shares may not be traded in this form on the NYSE.

On the effective date of the transfer of the registered office in France, all shares comprising the company's capital shall be entered in the U.S. Register. Any shareholder seeking to transfer its shares from one register to another will have to give proper instructions, at its own cost, to its broker or the Company, as the case may be.

ARTICLE 8 – TRANSFERS

Any transfer of shares shall be made pursuant to law and to these Articles of Association. Shares shall be transmitted by transfer between accounts, according to the procedures defined by the laws and regulations in force.

Shares shall be freely transferable.

ARTICLE 9 – THRESHOLD CROSSING

Any natural person or legal entity acting alone or in concert, who comes to own, directly or indirectly, a number of shares equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3% or 90% of the total number of shares or voting rights must, within five (5) trading days after the shareholding threshold is crossed, notify the company, by certified letter with acknowledgement of receipt, of the total number of shares or voting rights that it owns alone, directly or indirectly, or in concert.

Moreover, it shall also inform the company, in its threshold notification letter, (i) of the number of securities held giving deferred rights to the shares to be issued and the corresponding voting rights, and (ii) of the number of shares already issued or the voting rights it may acquire by virtue of agreements or financial instruments mentioned in Article L. 211-1 of the French Monetary and Financial Code.

The same obligations apply if the participation in capital or voting rights falls below one of the thresholds stipulated hereinabove.

Moreover, any person or entity who holds a number of shares equal to or greater than 10%, 15%, 20% or 25% of the total number of shares or voting rights in the company shall, within five (5) trading days after the shareholding threshold is crossed, inform the company of the objectives it intends to pursue over the six (6) months to come.

Following a period of six (6) months, any person or entity who continues to hold a number of shares or voting rights equal to or greater than the fractions mentioned hereinabove, shall renew its statement of intent, in compliance with the aforementioned terms, for each new period of six (6) months.

This statement shall specify whether the person or entity is acting alone or in concert, if it plans to discontinue or continue its purchases, to acquire or not the control of the company, to request its appointment or that of one or several persons as director.

The company reserves the right to share with the public and shareholders either the objectives that it has been notified of, or the relevant person's failure to comply with the aforementioned obligation.

For the application of the preceding subparagraphs, the shares or voting rights listed in paragraphs 1 to 8 of Article L. 233-9 I of the French Commercial Code shall be considered equivalent to the shares or voting rights held by a person or an entity.

Neither Cede & Co, acting on behalf of DTC, DTC, nor the intermediary acting as "*intermédiaire inscrit*" per subparagraph seven of Article L. 228-1 of the French Commercial Code are required to make the statements covered in this article, for all of the shares for which Cede & Co, DTC and such intermediary, respectively, are registered in such capacity in the books.

ARTICLE 10 – MANDATORY PUBLIC OFFER

Any natural or legal persons acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, who comes into possession, otherwise than following a voluntary takeover bid, directly or indirectly, of more than 30% of the equity securities or voting rights of the company, shall file a draft takeover bid on all the capital and securities granting access to the capital or voting rights, and on terms that comply with applicable U.S. Securities law, rules of the U.S. Securities and Exchange Commission (SEC) and NYSE rules.

The same requirement applies to natural or legal persons, acting alone or in concert, who directly or indirectly own a number between 30% and half the total number of equity securities or voting rights of the company and who, in less than twelve consecutive months, increase the holding, in capital or voting rights, of at least 1% of the securities or voting rights of the company.

When a draft offer is submitted, the price proposed must be at least equal to the highest price paid by the offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, over a period of twelve (12) months preceding the event giving rise to the obligation to submit the draft offer.

In the event of a clear change in the characteristics of the company, if the market for its securities so justifies or in the absence of a transaction by the offeror, acting alone or in concert, over the company's shares during the twelve-month period mentioned in the first paragraph, the price will be fixed by an expert appointed in accordance with Article 1592 of the French Civil Code and determined according to the objective evaluation criteria usually used, the characteristics of the company and the market of its securities, it being specified that the expert will be required to take into account, in its assessment, the criteria identified by the French *Commission des Opérations de Bourse*, the French *Autorité des Marchés Financiers* ("**AMF**") and the French courts.

The obligation to file a draft public offer does not apply if the person or persons concerned justify to the company the fulfilment of one of the conditions listed in Articles 234-7 and 234-9 of the AMF's *Règlement Général*. In the event of disagreement between the parties, an expert will be appointed, at the request of the most diligent party, by the president of the commercial court, ruling in the form of interim relief, for the purpose of determining whether or not it is necessary to file a draft public offer, it being specified that the expert will be required to apply

the relevant provisions of the AMF's *Règlement Général* as well as the criteria issued by the French *Conseil des marchés financiers*, the AMF and the French courts.
Neither Cede & Co, acting on behalf of DTC, DTC, nor the intermediary acting as "*intermédiaire inscrit*" per subparagraph 7 of Article L. 228-1 of the French Commercial Code are subject to the requirements covered in this article, for all of the shares for which Cede & Co, DTC and such intermediary, respectively, are registered in such capacity in the books.

ARTICLE 11 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

The rights and obligations attached to the share follow the share, in any hand it passes, and the transfer includes all dividends accrued, unpaid, and accruing, and, as applicable, the share of reserves and provisions.

Share ownership entails, *ipso facto*, the holder's approval of these Articles of Association as well as of the decisions of the general meetings.

The voting right attached to the company's shares shall be proportional to the percentage of the capital they represent, and each of the company's shares shall carry one vote.

Each share entitles the holder, in the ownership of the company assets, profit-sharing, and liquidation surplus, to a percentage proportional to the number of existing shares, taking into account, as the case may be, the amortised and non-amortised capital, paid-up or unpaid capital, the nominal amount of the shares and the rights of the different categories of shares.

Whenever it is necessary to own more than one share to exercise any right, the single shares or shares in fewer numbers than required shall confer no rights on their holders against the company, and in such cases the shareholders shall be personally responsible for pooling the required number of shares.

TITLE III
COMPANY ADMINISTRATION

ARTICLE 12 – BOARD OF DIRECTORS

1. Composition

The company shall be directed by a Board composed of natural or legal persons between three and eighteen in number, appointed by the general meeting. In the event of a merger, this number may be increased under the conditions provided by law.

Any legal person shall, upon its appointment, assign a natural person as permanent representative to the Board of Directors. The permanent representative's term of office shall be the same as that of the legal person he or she is representing. If the legal person removes its permanent representative, it shall immediately provide a replacement. The same provisions apply in the event of the permanent representative's death or resignation.

The general meeting may decide that the Board of Directors shall be renewed annually on a rotating basis, such that this rotation involves a given fraction of the number of directors.

The directors' term of office is three (3) years renewable. By way of exception, (a) the general meeting may choose a director for a shorter term so that the renewal of the directors' terms of office may be spread out over time, (b) the directors in office immediately before the day of registration of the Company in the *registre du commerce et des sociétés* of Paris shall remain in office thereafter, for a duration equal to their remaining term of office before such registration.

A director's term of office ends at the close of the ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which the term of office of said director expires.

Directors may be reappointed at any time. They may be removed at any time by a decision of the general meeting.

In the event of a vacancy through the death or resignation of one or more directorships, the Board of Directors may make temporary appointments between two general meetings. The director appointed to replace another director whose term of office has not expired remains in office only for as long as the remaining term of his or her predecessor's office.

A company employee may be appointed as a director. His or her employment contract must correspond to an actual position. In such cases he or she does not lose the benefit of his or her contract of employment.

The number of directors bound to the company by a contract of employment may not exceed one-third (1/3) of the directors in office.

The number of directors who are more than seventy-five (75) years of age shall not exceed one-third (1/3) of the directors in office. If this limit is exceeded during the terms of office, the oldest director shall automatically be considered to have resigned at the close of the next general meeting.

The Board of Directors comprises also, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, directors representing employees and whose status is subject to the legal and regulatory provisions in force and to these Articles of Association. The preceding subparagraphs of this article 12.1 are not applicable to the directors representing employees.

The number of directors representing employees is equal to one if the number of directors appointed by the general meeting referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is less than or equal to eight at the time of the appointment of said director and to two if this number is greater than eight. Directors representing employees are not taken into account for determining the minimum number and the maximum number of directors set forth in the first subparagraph of this article 12.1.

When only one director representing employees must be appointed, he or she is designated by the Group Works Council (French Group Works Council).

When two directors representing employees must be appointed, the second director is designated, in accordance with Article L. 225-27-1, III, 4 ° of the French Commercial Code, by the European Works Council (designated SE-WC).

The voting procedures within the Group Works Council and the European Works Council (designated SE-WC) for the appointment of directors representing employees are those applicable to the appointment of the secretaries of these Councils.

The term of office of directors representing employees is three (3) years, renewable. The term of office of a director representing employees ends at the close of the ordinary general meeting of shareholders having approved the financial statements for the past financial year and held in the year during which the term of office said director expires.

The term of office of a director representing the employees ends early under the conditions provided for by law and this article, and in particular in the event of termination of his or her employment contract (with the exception of intra-group mobility). If the conditions for applying Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial year or if this Article is abrogated, the term of office of the director(s) representing employees ends at the close of the meeting during which the Board of Directors takes note of it.

In the event of a vacancy for any reason whatsoever in a seat of a director representing employees, the vacant seat is filled in by an employee designated under the same condition as the replaced director representing employees, in accordance with Article L. 225-34 of the French Commercial Code. The term of office of a so appointed director representing employees ends at the expiry of the normal term of office of the other directors appointed in accordance with Article L. 225-27-1 of the French Commercial Code. It is specified that until the date of replacement of the director(s) representing employees, the Board of Directors may meet and validly deliberate

The absence of appointment of the director(s) representing employees by the Council(s) referred to above, pursuant to law and this article, does not affect the validity of the deliberations of the Board of Directors.

Directors representing employees are subject to the same obligations, particularly in terms of confidentiality, and incur the same responsibilities as other directors.

2. Chair – Bureau of the Board of Directors

The Board of Directors elects a Chairman from among its members who must be a natural person. The Board of Directors sets his or her term office, which cannot exceed that of his or her directorship, and may remove him or her at any time. The Board sets his or her compensation.

The Chairman organises and directs the tasks of the Board, which he or she then reports to the general meeting. He or she oversees the proper functioning of the various bodies of the company and, in particular, ensures that the directors are able to fulfil their mission.

The Board Chairman may not be more than seventy-five (75) years of age. If the Chairman reaches that age during his or her term, he or she shall automatically be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which his or her successor shall be appointed. Subject to this provision, the Board Chairman may be re-elected at any time.

Moreover, the Board, if it sees fit, appoints a vice-chairman from among its members, whose term of office it sets within the limit of that of his or her directorship.

The Board appoints a secretary, who may be chosen from outside the directors and shareholders.

ARTICLE 13 – MEETING OF THE BOARD OF DIRECTORS

The Board of Directors meets as often as required by the company's interests, at the registered office or at the location indicated in the convening notice, and at least every three (3) months.

Directors shall be convened to Board meetings by the Chairman. Convocation may be made through any written means.

The Chairman must convene the Board of Directors within seven (7) days following a reasoned request made in this sense by the Chief Executive Officer, if the offices of Chairman and Chief Executive Officer are separate, or at least one-third (1/3) of the members of the Board of Directors. If this request goes unanswered, the requesters may themselves convene the meeting, stating the agenda.

Moreover, the directors representing at least one-third (1/3) of the Board members may validly convene the meeting if the Board of Directors has not met for more than two (2) months. In this case, they must state the meeting's agenda.

The Board meets either at the company's registered office or in any other location in France or outside France.

An attendance record shall be kept, and the minutes drawn up after each meeting.

Meetings of the Board of Directors shall be chaired by the Board Chairman. In the event of the Chairman's absence or prevention, the Board of Directors shall entrust the Chairman's duties to the vice-chairman. In the event of the absence or prevention of these latter, the Board shall appoint one of its members to chair each meeting; if there is a tied vote for this appointment, the meeting shall be chaired by the eldest candidate.

For the Board's deliberations to be valid, more than half of the Board members must be present or represented or have voted remotely or, as the case may be, have participated to a written consultation.

The Board of Directors' decisions (including by way of a written consultation) shall be taken by a majority vote; if the votes are tied, the Chairman's vote shall be decisive.

For the calculation of the quorum and majority, directors participating to a meeting by telecommunication means that allows them to be identified and guarantees their effective participation are considered present, under the terms and conditions provided for by the applicable laws.

At the initiative of the convening person, directors may also vote remotely in accordance with the conditions provided for by applicable law.

At the initiative of the convening person, decisions of the Board of Directors may also be taken by written consultation of the directors, including by electronic means, under the conditions and within the limits set forth by French Law and the terms of the notice. Directors are invited, at the request of the convening person, to resolve on the matter(s) submitted to them, within the time limit specified in the request. The convening person shall send to each director the text of the proposed resolutions as well as the documents necessary for the information of the directors. The directors must cast their vote or abstain within the time limit indicated in the consultation, which may not be less than three (3) business days from receipt of the consultation documents (or less if so provided in the consultation). Within the same time limit, each director will have the opportunity to explain his or her position, as the case may be.

Any director may object to the use of a written consultation within two (2) business days from receipt of the consultation documents (or less if so provided in the consultation). In case of an objection within said time limit, the convening person shall immediately inform the other directors and may convene a Board meeting to resolve on the relevant decision(s).

The consultation shall be closed in advance once all members have cast their votes. Any director who has not sent his/her response to the convening person within the applicable timeframe will be deemed absent and not having participated to the decision.

In addition to the relevant provisions of these Articles of Association, the Board of Directors may adopt rules of procedure in order to organize its decision-making process and working method, including the rules in case of a conflict of interest.

Each director receives the information required to perform his or her duties and, by virtue of his or her office, may obtain any and all documentation he or she deems useful.

Any director may assign the power, even by letter, fax, or electronic mail, to another director to represent him or her in a Board meeting, but each director may only have one proxy during a meeting.

Copies or extracts of the deliberations of the Board of Directors shall be validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, the director temporarily delegated to the duties of the chairman, or a proxy authorised for that purpose.

ARTICLE 14 – POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors sets the guidelines for the company's activity and oversees their implementation, in accordance with its corporate interest, taking into consideration the social and environmental impact of its activity. Subject to the powers expressly assigned by law to the shareholders' meetings and within the limit of the corporate purpose, it hears any issue relevant to the company's smooth operation and, by means of its deliberations, settles the matters of concern to it.

In its relations with third parties, the company shall be bound even by the decisions of the Board of Directors that do not come under the corporate purpose, unless the company can prove that the third party knew that the decision exceeded that purpose or that it could not have been unaware of this in light of the circumstances; publication of the Articles of Association alone does not constitute sufficient proof.

The Board of Directors proceeds with the controls and checks that it deems advisable.

Moreover, the Board of Directors exercises the special powers conferred on it by law.

The Board of Directors may appoint, from within, one or more special committees, of which it sets the composition and powers and which carry out their activity under its responsibility. Each committee shall report on its missions at the next meeting of the Board of Directors.

Directors, non-voting members, and any other person called to attend meetings of the Board of Directors are bound not to disclose, as applicable, even after the end of their duties, the information they have on the company and the disclosure of which could compromise the company's interests, except for cases in which such disclosure is required or allowed by law or in the public interest.

ARTICLE 15 – GENERAL MANAGEMENT

The company's executive management shall be assumed by a natural person appointed by the Board of Directors and given the title of Chief Executive Officer (*directeur général*).

If the company's executive management is assumed by the Chairman (*président*), the laws, regulations, and statutes pertaining to the Chief Executive Officer shall be applicable to him or her. He or she shall take the title of Chairman and Chief Executive Officer (*président-directeur général*).
The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the company's name. He or she shall exercise his or her powers within the scope of the corporate purpose and subject to those that the law expressly assigns to shareholders' meetings and the Board of Directors.

He or she shall represent the company in its relations with third parties. The company shall be bound even by the actions of the Chief Executive Officer that do not belong to the corporate purpose, unless it can prove that the third party knew that the decision exceeded that purpose or that it could not have been unaware of this in light of the circumstances; publication of the Articles of Association alone does not constitute sufficient proof.

The Chief Executive Officer shall not be more than seventy (70) years of age. If the Chief Executive Officer reaches that age limit, he or she shall be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which the new Chief Executive Officer is appointed.

The Board of Directors may remove the Chief Executive Officer at any time. If the removal is approved without due cause, it may give rise to damages, unless the Chief Executive Officer is taking office as the Chairman of the Board of Directors.

By a simple resolution passed by a majority vote of the directors present or represented, the Board of Directors shall choose whether the general management of the company is to be assumed by the Chairman of the Board or by another natural person.

Shareholders and third parties shall be informed of this choice in accordance with the laws and regulations.

The Board of Directors' choice thus made shall remain in force until an opposing decision by the Board or, at the Board's discretion, throughout the Chief Executive Officer's term of office.

If the company's general management is assumed by the Chairman of the Board of Directors, the provisions applicable to the Chief Executive Officer shall be applicable to him or her.

On a proposal by the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer as Deputy Chief Executive Officer (*directeur général délégué*).

In agreement with the Chief Executive Officer, the Board of Directors shall set the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The Board of Directors shall set their compensation. If a Deputy Chief Executive Officer is a director, his or her duties cannot outlast his or her directorship.

With regard to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer; Deputy Chief Executive Officers have the power to litigate.

The number of Deputy Chief Executive Officers may not exceed five.

The Deputy Chief Executive Officer(s) shall be removable at any time by the Board of Directors, as proposed by the Chief Executive Officer. If the removal is approved without due cause, it may give rise to damages.

A Deputy Chief Executive Officer may not be more than seventy (70) years of age. If a Deputy Chief Executive Officer in office reaches that age limit, he or she shall automatically be considered to have resigned. However, his or her term of office shall be extended until the next meeting of the Board of Directors during which a new Deputy Chief Executive Officer could potentially be appointed.

If the Chief Executive Officer ceases to perform or is prevented from performing his or her duties, the Deputy Chief Executive Officer(s) shall retain all duties and powers until the appointment of the new Chief Executive Officer, unless decided otherwise by the Board of Directors.

ARTICLE 16 – NON-VOTING MEMBERS

The Board of Directors may appoint one or more non-voting members (*censeurs*) from among the shareholders, natural or legal persons, or elsewhere, but they shall not be more than two (2) in number.

The non-voting members' term of office shall be set by the Board of Directors, not to exceed three (3) years. The duties of a non-voting member shall end at the close of the ordinary general meeting called to approve the financial statements for the past year and held in the year during which the term of office of said non-voting member expires.

Non-voting members may be re-elected at any time. The Board of Directors may put an end to their term of office at any time.

In the event of the death, resignation, or severance of a non-voting member for any other reason, the Board of Directors may replace him or her for the remainder of his or her term of office.

Non-voting members shall be called upon to attend meetings of the Board of Directors as observers and may be consulted by the latter or by the Chairman and take part in the deliberations with a consultative voice only; however their absence cannot affect the validity of the deliberations. They shall be convened to Board meetings under the same conditions as directors.

Non-voting members shall not be remunerated for their duties. However, the Board of Directors may authorise the reimbursement of the expenses that the non-voting members incur in the company's interest.

ARTICLE 17 – INDEMNIFICATION OF DIRECTORS

The members and former members of the Board of Directors shall be reimbursed for:

(a) reasonable cost of conducting a defense against claims, including claims by the company (other than such claims for which such members or former members of the Board have been declared responsible for by a final court decision), based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; and

(b) any damages payable by them as a result of an act or failure to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request.

There shall be no entitlement to indemnity:

(a) if and to the extent the laws of France would not permit such indemnification;

(b) if and to the extent a competent court has established in a final and conclusive decision that the act or failure to act of the current or former member of the Board may be characterized as willful (*faute intentionnelle*), intentionally reckless (*faute lourde*) or falling outside the exercise of its duties (*faute détachable*); or

(c) if and to the extent the costs, damages or fines payable by the current or former member of the Board are covered by any liability insurance and the insurer has paid out the costs, damages or fines.

Except if the claim is instituted by the company itself, the relevant current or former member of the Board of Directors shall follow the company's instructions relating to the manner of his or her defense and consult with the company in advance about the manner of such defense. The person concerned shall not: (i) acknowledge any personal liability, (ii) waive any defense, or (iii) agree on a settlement, without the company's prior written consent. The company may take out liability insurance for the benefit of current or former members of the Board.

ARTICLE 18 – RELATED-PARTY AGREEMENTS

Pursuant to subparagraph 6 of Article L. 229-7 of the French Commercial Code, Articles L. 225-38 to L. 225-42 of the said Commercial Code are applicable to agreements entered into by the company.

TITLE IV
STATUTORY AUDITORS

ARTICLE 19 – STATUTORY AUDITORS

The company is audited, per the conditions set by law, by one or more statutory auditors meeting the legal conditions of eligibility. When the legal conditions are met, the company shall appoint at least two statutory auditors.

Each statutory auditor shall be appointed by the ordinary general meeting.

If the ordinary general meeting fails to elect a statutory auditor, any shareholder may petition the court to appoint one, with the Chairman of the Board of Directors duly summoned. The term of office of the court-appointed statutory auditors shall end when the ordinary general shareholders' meeting has duly appointed the statutory auditor(s).

TITLE V
GENERAL MEETINGS

ARTICLE 20

1. Convocation

General meetings shall be convened and held per the conditions and deadlines set forth by the laws and regulations.
Meetings shall be held at the registered office or at any other location specified in the convocation.

2. Entitlement

The right to attend general meetings shall be documented by the book entry of shares in the name of the shareholder or of the intermediary registered on his or her behalf in the company registers in accordance with the deadlines and conditions set forth by law.

Shareholders who do not attend the meeting in person may choose one of the following options:

- be represented by the intermediary registered on their behalf; or
- assign a proxy to another shareholder, to their spouse, or to the partner with whom they have entered into a civil union (*pacte civil de solidarité*); or
- vote by mail; or
- send a proxy to the company without indicating an assignment, in accordance with the conditions set forth by the laws and regulations in force.

The date after which voting forms received by the Company will not be taken into account cannot be more than three days prior to a general meeting. However, the Board of Directors may decide to set a shorter period for any general meeting, and decide that voting forms must be received by the Company no later than first, second or third day preceding the general meeting in order to be taken into account.

3. Videoconference voting

Under the conditions set forth by applicable laws and regulations, the Board of Directors may arrange for shareholders to attend and vote by videoconference or other means of telecommunications that allow for a person's identification. If the Board of Directors decides to exercise this option for a given meeting, the Board of Directors' decision is recorded in the meeting notice and/or convocation.

Shareholders attending meetings by videoconference or any of the other means of telecommunications mentioned hereinabove, at the Board of Directors' discretion, shall be considered present for the calculation of quorum and majority.

4. Committee – Attendance sheet – minutes

Meetings shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by the Chief Executive Officer, by a Deputy Chief Executive Officer if he or she is a director, or by a director specially appointed for that purpose by the Board. Failing that, the meeting shall elect its own Chairman.

The committee shall include a Chairman and two scrutineers. The scrutineers' duties shall be performed by the two members of the meeting who have the highest number of votes, if they are present and accept these duties.

The committee shall appoint a secretary, who need not be a shareholder.

At each meeting, an attendance sheet shall be kept, with the powers assigned to authorised agents appended to it as well as any absentee ballots, and minutes shall be taken of the meeting.

In the event that, given the time of transmission of information relating to the participation of shareholders registered on the U.S. Register as of the record date provided by French law, the company receives this information after the shareholders meeting has been held, the attendance sheet prepared at the time of the general meeting shall be an interim document until a final attendance sheet is regularised. The latter will then be drawn up by the general meeting committee after the aforementioned information has been taken into account. Votes cast by shareholders who have disposed of their shares before the record date provided for by French law will be invalidated or modified, whichever is appropriate.

Copies or extracts of the meeting minutes shall be validly certified by the Chairman of the Board of Directors, by a director performing the duties of Chief Executive Officer, or by the meeting secretary.

5. Quorum and majority

Shareholders' decisions shall be made at the general meeting.

Only the extraordinary general meeting shall be authorised to amend any or all provisions of the Articles of Association.

The ordinary general meeting shall make all other decisions falling within the competence of a general meeting.

Special meetings shall be attended by holders of a given category of shares, assuming that such is created, to decide on any amendment to the rights in respect of shares of that category.

The ordinary general meeting held on the date set by the first convening notice validly deliberates where the shareholders present, represented or having voted by correspondence hold at least one-fifth (1/5) of the voting shares. If this quorum is not reached, a second meeting is convened with an agenda identical to the first meeting; no quorum is required for such second meeting.

The extraordinary general meeting held on the date set by the first convening notice validly deliberates where the shareholders present, represented or having voted by correspondence hold at least a quarter (1/4) of the voting shares. If this quorum is not reached, a second meeting is convened with an agenda identical to the first meeting. If the quorum at the second meeting is not reached, the second meeting can be postponed to a date no later than two months after the date on which the second meeting was convened. The quorum for such second or postponed meeting, as the case may be, to be validly held is 1/5 of the voting shares.

Special meetings held on the date set by the first convening notice may validly deliberate where the shareholders present, represented or having voted by correspondence hold at least one third (1/3), on first notice, and, failing which, 1/5 for the meeting held on the date set by the second convening notice or in the case of postponement of the second meeting.

The ordinary general meeting's decisions shall be made by a majority of votes validly cast.

Decisions of the extraordinary general meetings and special meetings shall be made by a two-thirds (2/3) majority of votes validly cast.

Votes cast shall not include those attached to shares for which the shareholder has not taken part in voting or has abstained or has returned a blank or invalid vote.

TITLE VI
COMPANY RESULTS

ARTICLE 21 – FINANCIAL YEAR

Each financial year shall last one calendar year, beginning on 1 January and ending on 31 December.

ARTICLE 22 – PROFITS - LEGAL RESERVE

A mandatory deduction of five percent (5%) of the profit for the financial year, minus any prior losses, shall be allocated to creating a reserve fund known as the "legal reserve." This deduction shall cease to be mandatory once the amount of the legal reserve reaches one-tenth (1/10) of the capital.

Distributable profit shall comprise profit for the financial year, minus any prior losses and the deduction stipulated in the preceding subparagraph, plus accumulated profit.

ARTICLE 23 – DIVIDENDS

If the financial statements for the year, as approved by the general meeting, show a distributable profit, the general meeting shall decide to enter it in one or more reserve accounts of which it governs the allocation or use, to carry it forward, or to distribute it as dividends.

After recording the existence of reserves available to it, the general meeting may decide to distribute funds deducted from those reserves. In this case, the decision shall expressly indicate the reserve accounts from which these deductions are made. However, dividends shall first be deducted from the distributable profit for the financial year.

The procedures for issuing payment of dividends shall be set by the general meeting or by the Board of Directors, as appropriate.

Distributions payable in cash shall be approved in euro and paid (i) in euro for all holders of shares held on the French Register and (ii) in U.S. dollars (USD) for all holders of shares entered in the U.S. Register.

For the purposes of paying the dividend in dollars, the general meeting or, as appropriate, the Board of Directors shall set the reference date to be applied for the EUR/USD conversion price.

Dividend payment shall be issued no later than nine (9) months after the close of the financial year.

The general meeting approving the financial statements for the year may grant each shareholder, for some or all of the dividend being distributed, the choice of cash or shares in payment of the dividend.

Likewise, each shareholder may be granted an interim distribution, and for some or all of said interim distribution, the choice of cash or shares in payment of the interim distribution.

The offer of payment in shares, the price, and the conditions for issuing the shares, as well as the request for payment in shares and the conditions for the capital increase, shall be governed by the laws and regulations in force.

The Board of Directors may decide to carry out interim distributions under the conditions set out by the laws and regulations in force.

TITLE VII
DISSOLUTION · LIQUIDATION

ARTICLE 24 – EARLY DISSOLUTION

The extraordinary general meeting may decide on the company's early dissolution at any point in time.

ARTICLE 25 – LOSS OF ONE-HALF OF CAPITAL

If, due to losses recorded in the accounting documents, the shareholders' equity falls below one-half of the registered capital, the Board of Directors shall, within four months from approval of the financial statements showing such a loss, convene the extraordinary general meeting for the purpose of deciding whether the early dissolution of the company is justified.

If the decision is not made to dissolve, the capital shall, no later than the closure of the second financial year following the one during which the losses were recorded, and subject to the laws relating to the minimum capital of *sociétés anonymes*, be reduced by an amount equal to or greater than any losses that could not be charged against the reserves, if, during that period, the equity capital has not been restored to a value equal to or greater than one-half of the capital.

If the general meeting is not held, or if that meeting fails to validly deliberate, any interested party may petition the court for the company's dissolution.

ARTICLE 26 – EFFECTS OF DISSOLUTION

The company shall be in liquidation from the moment it is dissolved for any reason whatsoever. Its legal personality shall persist for the purposes of this liquidation until the closure thereof.

Throughout the liquidation period, the general meeting shall retain the same powers as it had during the company's existence.

Shares shall remain tradeable until the closure of the liquidation.

The company's dissolution shall only have effect with respect to third parties from the date on which said dissolution is published in the trade and corporate register.

ARTICLE 27 – APPOINTMENT OF LIQUIDATORS – POWERS

At the expiration of the company's duration or in the event of early dissolution, the general meeting shall govern the mode of liquidation and appoint one or more liquidators, whose powers it shall set and who shall perform their duties in compliance with the law.

The appointment of liquidators puts an end to the duties of the directors, the Chairman, the Chief Executive Officer, and the Deputy Chief Executive Officers.

TITLE VIII
NOTIFICATIONS

ARTICLE 28

All notifications provided under these Articles of Association shall be made by certified letter with acknowledgement of receipt or by extrajudicial act. Simultaneously, a duplicate of the notification shall be sent to its recipient by regular mail.

TITLE IX
DISPUTES

ARTICLE 29

Any disputes that may arise during the life of the company or its liquidation, either among shareholders or between the company and the shareholders, as to the construal or execution of these Articles of Association or, generally, regarding company matters, shall fall within the jurisdiction of the competent courts of the location of the registered office.

As such, in case of a dispute, each shareholder must elect domicile under the jurisdiction of the competent court of the location of the registered office, and all summons and notices shall be lawfully issued to this domicile.

If no domicile is elected, the summons and notices shall be validly made to the Office of the Public Prosecutor (*Procureur de la République*) of the regional court (*Tribunal de Grande Instance*) of the location of the registered office.

Constellium

Constellium US Holdings I, LLC
300 East Lombard Street, 17th Floor
Baltimore, MD 21202

June 1, 2025

Personal / Confidential
Jack Guo

Employment Addendum

Dear Jack,

To recognize your significant contributions across Constellium, we would like to designate you as Executive Vice President and CFO, effective **June 1, 2025**.

This addendum does not change or amend any other employment agreements previously made when you assumed the CFO role. All other employment arrange remain intact.

Thank you for your continued contributions in transforming our Finance function and driving our long-term strategic plans.

Yours truly,

Jean-Marc Germain
CEO Constellium SE

Exhibit 31.1

Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jean-Marc Germain, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Constellium SE;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 31, 2025	By:	/s/ Jean-Marc Germain
			Name: Jean-Marc Germain
			Title: *Chief Executive Officer*

Exhibit 31.2

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jack Guo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Constellium SE;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

By: /s/ Jack Guo

Name: Jack Guo

Title: *Executive Vice President and Chief Financial Officer*

Exhibit 32.1

Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Constellium SE (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), I, Jean-Marc Germain, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 31, 2025	By:	/s/ Jean-Marc Germain
			Name: Jean-Marc Germain
			Title: *Chief Executive Officer*

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Constellium SE (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), I, Jack Guo, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 31, 2025	By:	/s/ Jack Guo
			Name: Jack Guo
			Title: *Executive Vice President and Chief Financial Officer*