This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by French law, such as verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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26, rue Cambacérès
75008 Paris

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

To the annual general meeting
Constellium SE
40-44, rue Washington
75008 PARIS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Constellium SE ("the Group") for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st 2025 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These assessments were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

The "Taxation" section of note 2.6 "Principles governing the preparation of consolidated financial statements" and note 17 "Deferred Tax" of the appendix to the consolidated financial statements specify that deferred tax assets are recognized only to the extent that their recovery is probable. We specifically reviewed the group's tax forecasts, schedules for the reversal of deferred tax assets and liabilities, and the overall consistency of the assumptions underlying the probability of recovery of these deferred tax assets.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the Group's information given in the management report, it being specified that, in accordance with Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Neuilly-sur Seine and Paris, February 25th 2026

PricewaterhouseCoopers Audit	*RSM FRANCE*
Thierry LEROUX	*Géraldine VILMINT*

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CONSOLIDATED INCOME STATEMENTS

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Revenue	3	**8,449**	7,335	7,826
Cost of sales		**(7,552)**	(6,659)	(7,028)
Selling and administrative expenses		**(351)**	(325)	(326)
Research and development expenses		**(56)**	(54)	(57)
Other gains and losses – net	8	**45**	(4)	(34)
Income from operations		**535**	293	381
Finance costs – net	10	**(146)**	(149)	(152)
Income before tax		**389**	144	229
Income tax expense	11	**(132)**	(70)	(74)
Net income		**257**	74	155
Attributable to:				
Equity holders of Constellium		**255**	71	151
Non-controlling interests		**2**	3	4
Net income		**257**	74	155

Earnings per share attributable to the equity holders of Constellium (in dollars)	Notes	2025	2024	2023
Basic	12	**1.83**	0.48	1.03
Diluted	12	**1.79**	0.48	1.01

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Net income		**257**	74	155
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to the consolidated income statement				
Net change in post-employment benefit obligations		**56**	**26**	(18)
Income tax on net change in post-employment benefit obligations		**(5)**	**(15)**	3
Items that may be reclassified subsequently to the consolidated income statement				
Net change in cash flow hedges	22	**30**	(12)	7
Income tax on cash flow hedges	18	**(8)**	3	(2)
Currency translation adjustments		**20**	(12)	(5)
Other comprehensive income / (loss)		**93**	(10)	(15)
Total comprehensive income		**350**	64	140
Attributable to:				
Equity holders of Constellium		**347**	62	136
Non-controlling interests		**3**	2	4
Total comprehensive income		**350**	64	140

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of U.S. dollars)	Notes	At December 31, 2025	At December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	13	**120**	141
Trade receivables and other	14	**722**	488
Inventories	15	**1,407**	1,181
Other financial assets	21	**72**	24
Total current assets		**2,321**	1,834
Non-current assets			
Property, plant and equipment	16	**2,478**	2,279
Goodwill	17	**517**	516
Intangible assets	17	**44**	48
Deferred tax assets	18	**200**	249
Trade receivables and other	14	**21**	32
Other financial assets	21	**11**	2
Total non-current assets		**3,271**	3,126
Total assets		**5,592**	4,960
Liabilities			
Current liabilities			
Trade payables and other	19	**1,651**	1,292
Borrowings	20	**62**	112
Other financial liabilities	21	**18**	33
Income tax payable		**18**	18
Provisions	24	**25**	25
Total current liabilities		**1,774**	1,480
Non-current liabilities			
Trade payables and other	19	**66**	62
Borrowings	20	**2,014**	1,929
Other financial liabilities	21	**3**	21
Pension and other benefit obligations	23	**362**	397
Provisions	24	**106**	91
Deferred tax liabilities	18	**62**	35
Total non-current liabilities		**2,613**	2,535
Total liabilities		**4,387**	4,015
Shareholder's equity			
Share capital	26	**4**	4
Share premium	26	**513**	513
Accumulated other comprehensive income	27	**16**	(76)
Retained earnings and other reserves		**807**	535
Treasury shares 11,395,182 at December 31, 2025 and 3,296,576 at December 31, 2024		**(153)**	(51)
Equity attributable to equity holders of Constellium		**1,187**	925
Non-controlling interests		**18**	20
Total equity		**1,205**	945
Total equity and liabilities		**5,592**	4,960

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of U.S. dollars)	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At January 1, 2025	4	513	(51)	(76)	133	402	**925**	20	**945**
Net income	—	—	—	—	—	255	**255**	2	**257**
Other comprehensive income / (loss)	—	—	—	92	—	—	**92**	1	**93**
Total comprehensive income / (loss)	—	—	—	92	—	255	**347**	3	**350**
Share-based compensation	—	—	—	—	27	—	**27**	—	**27**
Repurchase of ordinary shares	—	—	(115)	—	—	—	**(115)**	—	**(115)**
Allocation of treasury shares to share-based compensation plan vested	—	—	13	—	(13)	—	**—**	—	**—**
Other	—	—	—	—	—	3	**3**	—	**3**
Transactions with non-controlling interests	—	—	—	—	—	—	**—**	(5)	**(5)**
At December 31, 2025	**4**	**513**	**(153)**	**16**	**147**	**660**	**1,187**	**18**	**1,205**

(in millions of U.S. dollars)	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At January 1, 2024	4	513	—	(67)	136	331	**917**	23	**940**
Net income	—	—	—	—	—	71	**71**	3	**74**
Other comprehensive income / (loss)	—	—	—	(9)	—	—	**(9)**	(1)	**(10)**
Total comprehensive income / (loss)	—	—	—	(9)	—	71	**62**	2	**64**
Share-based compensation	—	—	—	—	25	—	**25**	—	**25**
Repurchase of ordinary shares	—	—	(79)	—	—	—	**(79)**	—	**(79)**
Allocation of treasury shares to share-based compensation plan vested	—	—	28	—	(28)	—	**—**	—	**—**
Transactions with non-controlling interests	—	—	—	—	—	—	**—**	(5)	**(5)**
At December 31, 2024	4	513	(51)	(76)	133	402	**925**	20	**945**

(in millions of U.S. dollars)	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At January 1, 2023	4	513	—	(52)	114	180	**759**	22	**781**
Net income	—	—	—	—	—	151	**151**	4	**155**
Other comprehensive income / (loss)	—	—	—	(15)	—	—	**(15)**	—	**(15)**
Total comprehensive income / (loss)	—	—	—	(15)	—	151	**136**	4	**140**
Share-based compensation	—	—	—	—	22	—	**22**	—	**22**
Transactions with non-controlling interests	—	—	—	—	—	—	**—**	(3)	**(3)**
At December 31, 2023	4	513	—	(67)	136	331	**917**	23	**940**

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Net income		**257**	74	155
Adjustments				
Depreciation and amortization	16	**329**	299	295
Impairment of assets	16	**21**	15	22
Pension and other long-term benefits service costs	23	**29**	22	25
Finance costs - net	10	**146**	149	152
Income tax expense	11	**132**	70	74
Unrealized (gains) / losses on derivatives - net and from remeasurement of monetary assets and liabilities - net		**(59)**	1	5
Losses / (gains) on disposal	8	**4**	4	(41)
Other - net		**24**	14	22
Changes in working capital				
Inventories		**(149)**	(24)	202
Trade receivables		**(201)**	35	59
Trade payables		**168**	(39)	(205)
Other		**44**	5	(4)
Change in provisions		**6**	2	(6)
Pension and other long-term benefits paid	23	**(54)**	(52)	(41)
Interest paid		**(133)**	(122)	(133)
Income tax paid		**(50)**	(47)	(33)
Net cash flows from operating activities		**513**	406	548
Purchases of property, plant and equipment	4	**(330)**	(414)	(365)
Property, plant and equipment inflows	4	**19**	12	1
Acquisition of subsidiaries net of cash acquired	31	**—**	3	—
Proceeds from disposals, net of cash		**(1)**	—	51
Other investing activities		**1**	—	1
Net cash flows used in investing activities		**(311)**	(399)	(312)
Repurchase of ordinary shares		**(115)**	(79)	—
Proceeds from issuance of long-term debt	20	**—**	671	—
Repayments of long-term debt	20	**(6)**	(689)	(57)
Net change in revolving credit facilities and short-term debt	20	**(55)**	54	(90)
Lease repayments	20	**(28)**	(27)	(39)
Payment of financing costs and redemption fees		**—**	(14)	—
Transactions with non-controlling interests		**(7)**	(5)	(3)
Other financing activities		**(26)**	9	(8)
Net cash flows used in financing activities		**(237)**	(80)	(197)
Cash and cash equivalents - beginning of year		**141**	223	176
Net decrease in cash and cash equivalents		**(35)**	(73)	39
Transfer of cash and cash equivalents from / (to) assets classified as held for sale		**—**	—	1
Effect of exchange rate changes on cash and cash equivalents		**14**	(9)	7
Cash and cash equivalents - end of year	13	**120**	141	223

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

Notes to the Consolidated Financial Statements

NOTE 1 - GENERAL INFORMATION

Constellium is a global leader in the development, manufacture and sale of a broad range of high value-added specialty rolled and extruded aluminum products to the aerospace, space, defense, packaging, automotive, commercial transportation and general industrial end-markets. As of December 31, 2025, the Group has 24 manufacturing facilities, 3 R&D centers and 3 administrative centers. The Group has approximately 11,500 employees.

Constellium SE, a French Societas Europaea (SE), is the parent company of the Group. The business address (head office) of Constellium SE is located at Washington Plaza, 40-44 rue Washington, 75008 Paris, France.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Consolidated Financial Statements of Constellium SE and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU).

The Consolidated Financial Statements were authorized for issue on February 16, 2026 by the Board of Directors.

2.2 New and amended standards and interpretations

Amendments to IFRS standards and interpretations applied for the first time in 2025, but had no impact on the Consolidated Financial Statements of the Group.

- Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

2.3 New standards and interpretations not yet mandatorily applicable

The Group has not early adopted the following new standards, amendments and interpretations which have been issued, but are not yet effective. The Group plans to adopt these new standards, amendments and interpretations on their required effective dates.

The Group is currently assessing the impacts of the following standard and amendments as a result of their adoption.

- IFRS 18 - *Presentation and Disclosure in Financial Statements*

  In April 2024, the IASB issued IFRS 18, which replaces IAS 1 - *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

  It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

  In addition, narrow-scope amendments have been made to IAS 7 - *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

  IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

- Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*

  In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*. The amendments:

- clarify that a financial liability is derecognized on the “settlement date”, i.e. when the related obligation is discharged or cancelled or expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- clarify the treatment of non-recourse assets and contractually linked instruments.
- require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through OCI.

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*

  In December 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.* These amendments clarify the application of “own-use” requirements and permit hedge accounting if these contracts are used as hedging instruments. New disclosure requirements were also added to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect any material impact of the following amendments as a result of their adoption:

- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures;*
- Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency;*
- Annual improvements.

2.4 Basis of preparation

In accordance with IAS 1- Presentation of Financial Statements, the Consolidated Financial Statements are prepared on the assumption that Constellium is a going concern and will continue in operation for the foreseeable future.

2.5 Presentation of the operating performance of each operating segment and of the Group

In accordance with IFRS 8 - Operating Segments, operating segments are based upon the product lines, markets and industries served, and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

The accounting principles used to prepare the Group’s operating segment information are the same as those used to prepare the Group’s Consolidated Financial Statements.

2.6 Principles governing the preparation of the Consolidated Financial Statements

Presentation of financial statements

The functional currency of Constellium SE is the euro. The Group elected to use the U.S. dollar as its presentation currency to facilitate comparability with peers. Amounts presented in the Consolidated Financial Statements are expressed in millions of U.S. dollar, except as otherwise stated.

Certain reclassifications may have been made to prior year amounts to conform to the current year presentation.

Revision of certain disclosures in previously issued financial statements

During the preparation of its December 31, 2025 Consolidated Financial Statements, the Group identified and corrected certain immaterial errors affecting metal price lag and the resulting Segment Adjusted EBITDA for the A&T segment for certain prior periods in 2025 and 2024. The errors resulted from misclassification of certain items within Cost of sales, which did not impact either the overall Cost of sales or the Group's consolidated income statements but did impact the non-cash metal price lag and the resulting Segment Adjusted EBITDA for the A&T segment. The Group assessed the materiality of these errors on a quantitative and qualitative basis and concluded that the corrections were not material to any previously issued interim or annual consolidated financial statements. Accordingly, the affected prior period amounts presented in this filing, or that will be presented in prospective filings, have been revised. The impact of these revisions is presented below:

	Year ended December 31, 2024		
(in millions of U.S. dollars)	**As published**	**Adjustment**	**Revised**
A&T	284	7	291
P&ARP	250		250
AS&I	89		89
H&C	(36)		(36)
Segment Adjusted EBITDA	**587**	**7**	**594**
Metal price lag	55	(7)	48

During the preparation of its December 31, 2024 Consolidated Financial Statements, the Group identified immaterial prior period misstatements related to the valuation of its inventories and revised its previously issued financial statements accordingly. This revision resulted in a $7 million decrease in cost of sales in the year ended December 31, 2023.

Basis of consolidation

These Consolidated Financial Statements include all the assets, liabilities, equity, revenues, expenses and cash flows of the Group's subsidiaries. All intercompany transactions and balances are eliminated.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has power over the entity, is exposed to, or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments over which the Group has joint control are accounted for either as joint ventures under the equity method or as joint arrangements in relation to its interest in the joint operation. Investments over which the Group has significant influence are accounted for under the equity method.

Joint venture investments are initially recorded at cost. They are subsequently increased or decreased by the Group's share in the profit or loss, or by other movements reflected directly in the equity of the entity.

Business combinations

The Group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The amount of non-controlling interests is determined for each business combination and is either based on the fair value (full goodwill method) or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets, resulting in recognition of only the share of goodwill attributable to equity holders of the parent (partial goodwill method).

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain in Other gains and losses – net in the Consolidated Income Statement.

At the acquisition date, the Group recognizes the identifiable acquired assets, liabilities and contingent liabilities (identifiable net assets) of the subsidiaries on the basis of fair value at the acquisition date. Recognized assets and liabilities may be adjusted during a maximum of 12 months from the acquisition date, depending on new information obtained about the facts and circumstances existing at the acquisition date.

Acquisition-related costs are expensed as incurred and are included in Other gains and losses – net in the Consolidated Income Statement.

Non-current Assets (and disposal groups) Held for Sale and Discontinued Operations

IFRS 5 "Non-current Assets Held For Sale and Discontinued Operations" defines a discontinued operation as a component of an entity that (i) generates cash flows that are largely independent from cash flows generated by other components, (ii) is held for sale or has been sold, and (iii) represents a separate major line of business or geographic areas of operations.

Assets and liabilities are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition.

Assets and liabilities are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

Assets and liabilities held for sale are reflected in separate line items in the Consolidated Statement of Financial Position of the period during which the decision to sell is made.

The results of discontinued operations are shown separately in the Consolidated Income Statement.

Foreign currency transactions and foreign operations

Functional currency

Items included in the Consolidated Financial Statements of each of the entities and businesses of Constellium are measured using their functional currency, which is the currency of the primary economic environment in which they operate.

Foreign currency transactions

Transactions denominated in currencies other than the functional currency are recorded in the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Income Statement, except for qualifying cash flow hedges or qualifying net investment hedges which are deferred in Other Comprehensive Income ("OCI"). Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in Finance costs – net. Realized foreign exchange gains and losses that relate to commercial transactions are presented in Cost of sales. All other foreign exchange gains and losses, including those that relate to foreign currency derivatives hedging commercial transactions where hedge accounting has not been applied, are presented within Other gains and losses – net.

Foreign operations: presentation currency and foreign currency translation

In the preparation of the Consolidated Financial Statements, the year-end balances of assets, liabilities and components of equity of Constellium's entities and businesses are translated from their functional currencies into U.S. dollar, the presentation currency of the Group, at their respective year-end exchange rates. Revenue, expenses and cash flows of Constellium's entities and businesses are translated from their functional currencies into the U.S. dollar using their respective average exchange rates for the year. The net differences arising from exchange rate translation are recognized in OCI.

The following table summarizes the main exchange rates used for the preparation of the Consolidated Financial Statements:

		Average rates			Closing rates		
		Year ended December 31,			At December 31,		
Foreign exchange rate for 1 USD		**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Euros	EUR	**0.8850**	0.9241	0.9251	**0.8511**	0.9626	0.9050
Swiss Francs	CHF	**0.8290**	0.8801	0.8987	**0.7927**	0.9060	0.8380
Czech Koruna	CZK	**21.8334**	23.2119	22.1994	**20.6272**	24.2420	22.3747

Revenue from contracts with customers

Revenue is recognized in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The Group primarily contracts with customers for the sale of rolled or extruded aluminum products. For the majority of our business, performance obligations with customers begin when we acknowledge a purchase order for a specific customer order of product to be delivered in the near-term. These purchase orders are short-term in nature, although they may be governed by multi-year frame agreements.

Revenue from product sales, measured at the fair value of the consideration received or receivable, is recognized at a point in time when control of the asset is transferred to the customer, generally upon delivery. In certain limited circumstances, the Group may be required to recognize revenue over time for products that have no alternative use and for which the Group has an enforceable right to payment for production completed to date.

Revenue from product sales, net of trade discounts, allowances and volume-based incentives, is recognized for the amount the Group expects to be entitled to, generally upon delivery, and provided that control has transferred.

Contract liabilities consist of expected volume discounts, rebates, incentives, refunds, penalties and price concessions. Contract liabilities are presented in Trade payables and other.

The Group applies the practical expedient for disclosures on performance obligations that are part of contracts that have an original duration of one year or less.

The Group elected the practical expedient on significant financing components when the period of transfer of the product and the payment is one year or less.

Research and development costs

Costs incurred on development projects are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete and use the intangible asset;
- there is an ability to use the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Development expenditures that do not meet these criteria are expensed as incurred. Development costs previously recognized as expenses cannot be recognized as an asset in a subsequent period.

Other gains and losses - net

Other gains and losses - net includes: (i) realized and unrealized gains and losses for commodity derivatives and foreign exchange derivatives contracted for commercial purposes to which hedge accounting is not applied (ii) unrealized exchange

gains and losses from the remeasurement of monetary assets and liabilities, (iii) the ineffective portion of changes in the fair value of derivatives designated for hedge accounting and (iv) impairment charges on assets.

Other gains and losses - net also includes other unusual, infrequent or non-recurring items. Such items are disclosed by virtue of their size, nature or incidence. In determining whether an event or transaction is unusual, infrequent or non-recurring, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Interest income and expense

Interest expense on short and long-term financing is recorded at the relevant rates on the various borrowing agreements using the effective interest rate method.

Borrowing costs, including interest, incurred for the construction of any qualifying asset are capitalized during the period of time required to complete and prepare the asset for its intended use.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank accounts and on hand, short-term deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, less bank overdrafts that are repayable on demand, provided there is an offset right.

Trade account receivables

Recognition and measurement

Trade account receivables are recognized at fair value through OCI since they are managed under an objective that results in both collecting the contractual cash flows and selling the receivables to factors. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Factoring arrangements

In factoring arrangements under which the Group has transferred substantially all the risks and rewards of ownership of the receivables, the receivables are derecognized from the Consolidated Statement of Financial Position. In determining whether the Group has transferred substantially all the risks and rewards of ownership, it considers credit risk, late-payment risk, dilution risk, foreign exchange risk and tax risk. Arrangements in which the Group derecognizes receivables result in changes in trade receivables, which are reflected as cash flows from operating activities. When trade account receivables are sold with limited recourse and substantially all the risks and rewards associated with these receivables are not transferred, receivables are not derecognized. Where the Group does not derecognize the receivables, the cash received from the factor is classified as a financing cash inflow, the settlement of the receivables as an operating cash inflow and the repayment to the factor as a financing cash outflow.

Inventories

Inventories are valued at the lower of cost and net realizable value, primarily on a weighted-average cost basis.

Weighted-average cost for raw materials, stores, work in progress and finished goods is calculated using the costs experienced in the current period based on normal operating capacity and includes the purchase price of materials, freight, duties and customs, and the costs of production, which includes labor, materials and other costs that are directly attributable to the production process and production overheads.

Financial Instruments

I. *Classification and measurement*

- *Financial assets*

At initial recognition, financial assets are classified either: (a) at amortized cost, (b) at fair value through other comprehensive income (FVOCI), or (c) at fair value through profit or loss (FVPL). The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing the financial assets.

i. Assets at amortized cost are comprised of other receivables, non-current loans receivable and current loans receivable in the Consolidated Statement of Financial Position. The business model objective is to hold assets in order to collect contractual cash flows provided they give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. They are carried at amortized cost using the effective interest rate method, less any impairment. They are classified as current or non-current assets based on their maturity date.
ii. Assets at fair value through OCI are comprised of trade receivables in the Consolidated Statement of Financial Position. The business model objective is to maintain liquidity for the Group, should the need arise, which leads to sales through factoring agreements that are more than infrequent and significant in value. Trade receivables are managed under an objective that results in both collecting the contractual cash flows and selling the receivables to the factors. The portfolio of trade receivables is therefore classified as measured at fair value through OCI. Upon derecognition, the cumulative fair value change recognized in OCI is reclassified to profit or loss. Foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. These assets are classified as current or non-current assets based on their maturity date.
iii. Assets at fair value through profit or loss are comprised of derivatives except those designated as hedging instruments that qualify for hedge accounting in accordance with IAS 39 - Financial Instruments which are classified as assets at fair value through OCI. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the Consolidated Income Statement.

- *Financial liabilities*

Borrowings and other financial liabilities, excluding derivative liabilities, are recognized initially at fair value, net of transaction costs incurred and directly attributable to the issuance of the liability. These financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the Consolidated Income Statement using the effective interest rate method.

II. Impairment of financial assets

Financial assets subject to IFRS 9's expected credit loss model are trade receivables and other.

III. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derivative financial instruments

Derivatives

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Fair value is the price expected to be received in selling an asset or paid in transferring a liability in an orderly transaction between market participants at the measurement date. Where available, relevant market prices are used to determine fair values. The Group periodically estimates the impact of credit risk on its derivative instruments aggregated by counterparties and takes this into account when estimating the fair value of its derivatives.

Credit Value Adjustments are calculated for asset derivatives based on the counterparties' credit risk. Debit Value Adjustments are calculated for credit derivatives based on Constellium's own credit risk. The fair value method used is based on the historical probability of default, provided by leading rating agencies.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative qualifies for hedge accounting treatment. For derivative instruments that do not qualify for hedge accounting, changes in the fair value are recognized immediately in profit or loss and are included in Other gains and losses – net or Finance costs – net, net depending on the nature of the underlying exposure. For derivatives that qualify for hedge accounting, changes in the fair value are recognized in OCI.

Hedge accounting

The Group did not adopt the disposition of IFRS 9 - Financial Instruments on hedging and will therefore continue to apply the provisions of IAS 39 - Financial Instruments. For derivative instruments that are designated for hedge accounting, at the inception of the hedging transaction, the Group documents the relationship between hedging instruments and hedged items, the risk management objective and the strategy for undertaking the hedge transaction. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in OCI and accumulated in equity. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Income Statement in Other gains and losses – net.

Amounts accumulated in equity are reclassified to the Consolidated Income Statement when the hedged item affects the Consolidated Income Statement. The gain or loss relating to the effective portion of derivative instruments hedging forecasted cash flows under customer agreements is recognized in Revenue. When the forecasted transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts would ultimately be recognized in the Consolidated Income Statement upon the sale, depreciation or impairment of the asset.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately recognized in the Consolidated Income Statement. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity is immediately reclassified to the Consolidated Income Statement.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment acquired by the Company are recorded at cost, which comprises the purchase price, including import duties and non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with the asset. Borrowing costs, including interest, directly attributable to the acquisition or construction of property, plant and equipment are included in the cost. Subsequent to the initial recognition, Property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. Costs are capitalized into construction work-in-progress until projects are completed and the assets are available for use.

Subsequent costs

Enhancements and replacements are capitalized as additions to Property, plant and equipment only when it is probable that future economic benefits associated with them will flow to the Company and their cost can be measured with reliability. Ongoing regular maintenance costs related to Property, plant and equipment are expensed as incurred.

Depreciation

Land is not depreciated. Property, plant and equipment are depreciated over the estimated useful lives of the related assets using the straight-line method as follows:

- Buildings: 10 – 50 years;
- Machinery and equipment: 3 – 40 years;
- Vehicles: 5 – 8 years.

Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions are complied with.

Government grants relating to the purchase of property, plant and equipment reduce the carrying amount of the asset. They are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets. Government grants relating to costs offset the corresponding expense and are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Intangible assets

Recognition and measurement

Technology and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses. The useful lives of the Group intangible assets are assessed to be finite.

Amortization

Intangible assets are amortized over the estimated useful lives of the related assets using the straight-line method as follows:

- Technology : 20 years;
- Customer relationships : 25 years;
- Software : 3 – 5 years.

Goodwill

Goodwill arising from a business combination is carried at cost as established at the date of the business combination less accumulated impairment losses, if any.

Goodwill is allocated at the operating segment levels, which are the groups of cash-generating units ("CGU") that are expected to benefit from the synergies of the combination. The operating segments represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

Gains and losses on the disposal of a cash-generating unit include the carrying amount of goodwill relating to the cash-generating unit sold.

Impairment

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets subject to amortization are reviewed for impairment if there is any indication that the carrying amount of the asset, or cash-generating unit to which it belongs, may not be recoverable. The recoverable amount is based on the higher of fair value less cost of disposal and value in use, as determined using estimates of discounted future net cash flows of the asset or group of assets to which it belongs.

Any impairment loss is recognized in Other gains and losses – net in the Consolidated Income Statement.

Impairment of goodwill

Groups of cash-generating units to which goodwill is allocated are tested for impairment annually, or more frequently when there is an indication that allocated goodwill may be impaired.

The net carrying value of a group of cash-generating units is compared to their recoverable amounts, which is the higher of the value in use and the fair value less costs of disposal.

Value in use calculations use cash flow projections based on financial budgets approved by management and usually covering a 5-year period. Cash flows beyond this period are estimated using a perpetual long-term growth rate for the subsequent years.

The value in use is the sum of the discounted cash flows over the projected period and the terminal value. Discount rates are determined based on the weighted-average cost of capital of each operating segment.

The fair value is the price that would be received for the group of cash-generating units, in an orderly transaction, from a market participant. This value is estimated on the basis of available and relevant market data or a discounted cash flow model reflecting market participant assumptions.

An impairment loss is recognized for the amount by which the group of units carrying amount exceeds its recoverable amount.

Any impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the group of cash-generating units and then to the other assets of the group of units pro rata on the basis of the carrying amount of each asset in the group of units.

Any impairment loss is recognized in Other gains and losses – net in the Consolidated Income Statement. An impairment loss recognized for goodwill cannot be reversed in subsequent years.

Cash-generating units

The reporting units, which generally correspond to industrial sites, are the lowest level of independent cash flows and have been identified as cash-generating units.

Taxation

Income tax (expense) / benefit is calculated on the basis of the tax laws enacted or substantively enacted at the Consolidated Statement of Financial Position date in the countries where the Company and its subsidiaries operate and generate taxable income.

The Group is subject to income taxes in France, the United States, Germany and numerous other jurisdictions. Certain of Constellium's businesses may be included in consolidated tax returns within the Group. In certain circumstances, these businesses may be jointly and severally liable with the entity filing the consolidated tax return, for additional taxes that may be assessed.

Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to temporary differences between the Consolidated Financial Statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets are also recognized for operating loss carryforwards and tax credit carryforwards.

Deferred income tax assets and liabilities are measured using tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Trade payables

Trade payables are initially recorded at fair value and are subsequently measured at amortized cost. Trade payables are classified as current liabilities if payment is due in one year or less.

Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for remeasurement of lease liabilities resulting from a change in future lease payments arising from a change in an index or a rate, or a change in the assessment of whether the purchase, extension or termination options will be exercised.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are recorded in the asset category to which they relate in Property, plant and equipment. Unless the Group is reasonably certain to obtain ownership of the leased assets at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes a lease liability measured at the present value of lease payments to be made over the lease term.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

The lease payments include fixed payments less any lease incentive receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Lease liabilities are presented within Borrowings. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the implicit interest rate in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value asset recognition exemption to leases of assets with a value below $5,000. Lease payments on short-term leases and low-value asset leases are recognized as expense on a straight-line basis over the lease term.

The Group also applies the practical expedients for lease and non-lease components as a single component for vehicles.

Provisions

Provisions are recorded at the best estimate of expenditures required to settle liabilities of uncertain timing or amount when management determines that (i) a legal or constructive obligation exists as a result of past events, (ii) it is probable that an outflow of resources will be required to settle the obligation and (iii) such amounts can be reasonably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation.

The ultimate cost to settle such liabilities is uncertain, and cost estimates can vary in response to many factors. The settlement of these liabilities could materially differ from recorded amounts or the expected timing of expenditure could change. As a result, there could be significant adjustments to provisions, which could result in additional charges or recoveries.

Close down and restoration costs

Estimated close down and restoration costs are accounted for in the year when the legal or constructive obligation arising from the related disturbance occurs and it is probable that an outflow of resources will be required to settle the obligation. These costs are based on the net present value of estimated future costs. Provisions for close down and restoration costs do not include any additional obligations expected to arise from future disturbance. The costs are estimated on the basis of a closure plan including feasibility and engineering studies, are updated annually during the life of the operation to reflect known developments (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to formal review at regular intervals each year.

The initial closure provision together with subsequent movements in the provisions for close down and restoration costs, including those resulting from new disturbance, updated cost estimates, changes to the estimated lives of operations and revisions to discount rates, are capitalized in Property, plant and equipment. These costs are depreciated over the remaining useful lives of the related assets. The amortization or unwinding of the discount applied in establishing the net present value of the provisions is recorded in the Consolidated Income Statement as a finance cost.

Environmental remediation costs

Environmental remediation costs are accounted for based on the estimated present value of the costs of the Group's environmental clean-up obligations. Changes in the environmental remediation provisions are recorded in Cost of sales.

Restructuring costs

Provisions for restructuring are recorded when Constellium's management is demonstrably committed to the restructuring plan and the liabilities can be reasonably estimated. The Group recognizes liabilities that primarily include one-time termination benefits, severance, and contract termination costs, primarily related to equipment and facility lease obligations. These amounts are based on the remaining amounts due under various contractual agreements and are periodically adjusted for changes in circumstances that would reduce or increase these obligations.

Legal claims and other costs

Provisions for legal claims are made when it is probable that liabilities will be incurred and when such liabilities can be reasonably estimated. For asserted claims and assessments, liabilities are recorded when an unfavorable outcome of a matter is deemed to be probable and the loss is reasonably estimable. Management determines the likelihood of an unfavorable outcome based on many factors such as the nature of the matter, available defenses and case strategy, progress of the matter, views and opinions of legal counsel and other advisors, applicability and success of appeals, process and outcomes of similar historical matters, amongst others. Once an unfavorable outcome is considered probable, management weighs the probability of possible outcomes and the most likely loss is recorded. Legal matters are reviewed on a regular basis to determine if there have been changes in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss. Management establishes tax reserves and accrues interest thereon, if deemed appropriate, in expectation that certain tax positions other than income tax may be challenged and that the Group might not succeed in defending such positions. Depending on their nature, these costs may be recorded in Cost of sales or Other gains and losses – net in the Consolidated Income Statement.

Included in other potential claims are provisions for product warranties and guarantees to settle the net present value portion of any settlement costs for potential future legal actions, claims and other assertions that may be brought by Constellium's customers or the end-users of products. Provisions for product warranty and guarantees are recorded in Cost of sales in the Consolidated Income Statement.

Pension, other post-employment plans and other long-term employee benefits

For defined contribution plans, the contribution paid in respect of service rendered over the service year is recognized in the Consolidated Income Statement. This expense is included in Income / (loss) from operations.

For defined benefit plans, the retirement benefit obligation recognized in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligations are assessed using the projected unit credit method. The most significant assumption is the discount rate. The amount recorded in the Consolidated Income Statement in respect of these plans is included within Income / (loss) from operations except for net

interest costs, which are included in Finance costs – net. The effects of changes in actuarial assumptions and experience adjustments are presented in the Consolidated Statement of Comprehensive Income.

Other post-employment benefit plans mainly relate to health and life insurance benefits to retired employees and in some cases to their beneficiaries and covered dependents. Eligibility for coverage is dependent upon certain age and service criteria. These benefit plans are unfunded and are accounted for as defined benefit obligations, as described above.

Other long-term employee benefits mainly include jubilees and other long-term disability benefits. For these plans, actuarial gains and losses are recognized immediately in the Consolidated Income Statement.

Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based payment arrangements

Equity-settled share-based payments to employees and corporate officers are measured at the fair value of the equity instruments at the grant date. Market performance conditions are reflected within the grant date fair value. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that are expected to eventually vest based on the service and non-market vesting conditions, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-market vesting and service conditions. The impact of the revision to original estimates, if any, is recognized in profit or loss, with a corresponding adjustment to equity.

2.7 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, 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 below. 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.

Impairment tests for goodwill, intangible assets and property, plant and equipment

The determination of fair value and value in use of cash-generating units or groups of cash-generating units depends on a number of assumptions, in particular market data, estimated future cash flows and discount rates.

These assumptions are subject to risk and uncertainty. Any material changes in these assumptions could result in a significant change in a cash-generating units' recoverable value or in an impairment of goodwill, intangible assets or property, plant and equipment. Details of the key assumptions made and judgments applied are set out in Note 16 - Property, plant and equipment and Note 17 - Intangible assets and goodwill.

Income Taxes

The positions adopted by the Group in tax matters are based on its interpretation of tax laws and regulations. Some of those positions may be subject to uncertainty. In such cases, the Group assesses whether it is probable that the relevant tax authority will accept the tax treatment applied in its income tax filings, assuming that the taxation authority will examine the amounts reported in the Group's tax filings and will have full knowledge of all relevant information when doing so. If the Group concludes it is not probable that the taxation authority will accept the uncertain tax treatment, the effect of the

uncertainty is measured on the basis of the Group's best estimate and recognized in the determination of taxable results, tax bases, unused tax losses and unused tax credits.

Significant judgment is also required to determine the extent to which deferred tax assets can be recognized. In assessing the recognition of deferred tax assets, management considers whether it is more likely than not that the deferred tax assets will be utilized. The deferred tax assets will be ultimately utilized to the extent that sufficient taxable profits will be available in the years in which the temporary differences become deductible. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account the scheduled reversals of taxable and deductible temporary differences, past, current and expected future performance deriving from the budget, the business plan and tax planning strategies. Deferred tax assets are not recognized in the jurisdictions where it is less likely than not that sufficient taxable profits will be available against which the deductible temporary differences can be utilized. Details of the key assumptions made and judgments applied are set out in Note 18 - Deferred income taxes.

Provisions

Provisions have been recorded for: (i) close down and restoration costs; (ii) environmental remediation and monitoring costs; (iii) restructuring plans; (iv) legal and other potential claims including provisions for tax risks other than income tax, product warranty and guarantees. These provisions are recorded at amounts which represent management's best estimates of the expenditure required to settle the obligation at the date of the Consolidated Statement of Financial Position. Expectations are revised each year until the actual liability is settled, with any difference accounted for in the Consolidated Income Statement in the year in which the revision is made. Details of the key assumptions made and judgments applied are described in Note 24 - Provisions.

Pension, other post-employment benefits and other long-term employee benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions and its determination requires the application of judgment. Assumptions used and judgments made in determining the defined benefit obligations and net pension costs include discount rates, rates of future compensation increase, and the criteria considered to determine when a plan amendment has occurred.

Any material changes in these assumptions could result in a significant change in Pensions and other post-employment benefit obligations and in employee benefit expenses recognized in the Consolidated Income Statement or actuarial gains and losses recognized in OCI. Details of the key assumptions made and judgments applied are set out in Note 23 - Pensions and other post-employment benefit obligations.

Impact of climate change

The Group considers the impact of climate change on significant estimates and assumptions made, where appropriate. This assessment includes possible impacts on the Group due to both physical and transition risks. Even though climate-related risks might not currently have a significant impact on accounting measurements, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that could be most directly impacted by climate-related matters include the impairment of non-financial assets and the determination of useful life for property, plant and equipment. As of December 31, 2025, the Group has concluded that climate change had no significant impact on the carrying value or remaining useful lives of its tangible and intangible assets.

NOTE 3 - REVENUE

In the following table, revenue is disaggregated by product line. See Note 4 - Segment information herein for additional disclosures of revenue disaggregated by operating segments.

	Year ended December 31,		
(in millions of U.S. dollars)	**2025**	**2024**	**2023**
Aerospace rolled products	**1,068**	1,063	1,105
Transportation, industry, defense and other rolled products	**799**	686	748
Packaging rolled products	**3,771**	2,878	2,807
Automotive rolled products	**1,201**	1,201	1,249
Specialty and other thin-rolled products	**95**	104	137
Automotive extruded products	**962**	960	1,126
Other extruded products	**553**	443	633
Other	**—**	—	21
Total revenue	**8,449**	7,335	7,826

In the following table, revenue is disaggregated by destination of shipment.

	Year ended December 31,		
(in millions of U.S. dollars)	**2025**	**2024**	**2023**
United States	**3,308**	2,472	2,738
Germany	**1,537**	1,519	1,806
France	**722**	695	694
Spain	**376**	367	351
United Kingdom	**367**	317	270
Poland	**317**	267	230
Czech Republic	**205**	209	230
All other	**1,617**	1,489	1,507
Total revenue	**8,449**	7,335	7,826

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 4 - SEGMENT INFORMATION

Aerospace & Transportation (A&T)

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, defense, commercial transportation and general industrial sectors. A&T operates five facilities in the United States, France and Switzerland and had approximately 3,300 employees at December 31, 2025.

Packaging & Automotive Rolled Products (P&ARP)

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. P&ARP operates four facilities located in the United States, France and Germany and had approximately 4,100 employees at December 31, 2025.

Automotive Structures & Industry (AS&I)

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. AS&I operates fifteen facilities located in North America, Europe and China and had approximately 3,600 employees at December 31, 2025.

Holdings & Corporate (H&C)

Holdings and Corporate primarily reflects incidental revenues and unallocated corporate activities.

Intersegment elimination

Intersegment transactions are conducted on an arm's length basis and reflect market prices.

4.1 Segment Revenue, Segment Costs and Segment Adjusted EBITDA

	Year ended December 31,											
	2025				2024				2023			
(in millions of U.S. dollars)	A&T	P&ARP	AS&I	H&C	A&T	P&ARP	AS&I	H&C	A&T	P&ARP	AS&I	H&C
Segment revenue	1,968	5,077	1,580	5	1,816	4,196	1,432	6	1,867	4,214	1,762	21
Inter-segment elimination	(106)	(10)	(65)	—	(73)	(13)	(29)	—	(14)	(21)	(3)	—
External revenue	**1,862**	**5,067**	**1,515**	**5**	1,743	4,183	1,403	6	1,853	4,193	1,759	21
Cost of metal	(810)	(3,634)	(894)	7	(740)	(2,890)	(779)	8	(821)	(2,839)	(959)	(9)
Production costs	(611)	(957)	(440)	(6)	(619)	(938)	(446)	(7)	(583)	(931)	(558)	(7)
Other segment expenses (A)	(103)	(114)	(94)	(51)	(93)	(105)	(89)	(43)	(99)	(110)	(99)	(33)
Segment Adjusted EBITDA	**338**	**362**	**87**	**(45)**	291	250	89	(36)	350	313	143	(28)

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

4.2 Segment Adjusted EBITDA and 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 Adjusted EBITDA. 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, 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.

		Year ended December 31,		
(in millions of U.S. dollars)	Notes	2025	2024	2023
A&T		**338**	291	350
P&ARP		**362**	250	313
AS&I		**87**	89	143
H&C		**(45)**	(36)	(28)
Segment Adjusted EBITDA		**742**	594	778
Metal price lag (A)		**126**	48	(92)
Depreciation and amortization	16	**(329)**	(299)	(295)
Impairment of assets (B)	16	**(21)**	(15)	(22)
Share based compensation	30	**(27)**	(25)	(22)
(Losses) / gains on pension plan amendments	23	**(5)**	2	—
Restructuring costs (C)	8	**(3)**	(11)	—
Unrealized gains / (losses) on derivatives		**56**	(1)	(3)
Unrealized exchange gains / (losses) from the remeasurement of monetary assets and liabilities – net	8	**—**	1	(3)
(Losses) / gains on disposal (D)	8	**(4)**	(4)	41
Other (E)		**—**	3	(1)
Income from operations		**535**	293	381
Finance costs – net	10	**(146)**	(149)	(152)
Income before tax		**389**	144	229
Income tax expense	11	**(132)**	(70)	(74)
Net income		**257**	74	155

(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 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 year ended December 31, 2025, we recognized impairment related to property, plant and equipment primarily in our Valais extrusion operations and at two other AS&I facilities. For the year ended December 31, 2024 and 2023 impairment related to property, plant and equipment in our Valais operations.

(C) For the year ended December 31, 2025 and 2024, restructuring costs were related to cost reduction programs in the United States and in Europe.

(D) For the year ended December 31, 2023, gains and losses on disposals net of transaction costs included a $3 million loss related to the sale of Constellium Ussel S.A.S. which was completed on February 2, 2023 and a $47 million gain related to the sale of Constellium Extrusions Deutschland GmbH which was completed on September 29, 2023.

(E) For the year ended December 31, 2025, Other mainly includes $9 million of insurance proceeds and $9 million of losses resulting from flooding in the Valais (Switzerland) facilities at the end of June 2024.

For the year ended December 31, 2024, Other mainly includes $45 million of insurance proceeds and $43 million of losses resulting from flooding in the Valais facilities at the end of June 2024, $4 million of insurance proceeds related to assets damaged in 2021 and $3 million gain from the acquisition of the non-controlling interests of Railtech Alu-Singen (See Note 31 - Acquisition and disposal of subsidiaries), as well as $6 million of costs associated with non-recurring corporate transformation projects.

4.3 Segment capital expenditures

	Year ended December 31,		
(in millions of U.S. dollars)	2025	2024	2023
A&T	**(75)**	(99)	(103)
P&ARP	**(175)**	(221)	(181)
AS&I	**(56)**	(75)	(74)
H&C	**(5)**	(7)	(6)
Total capital expenditures (A)	**(311)**	(402)	(364)

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

4.4 Segment assets

	At December 31,	
(in millions of U.S. dollars)	2025	2024
A&T	**1,384**	1,181
P&ARP	**2,714**	2,401
AS&I	**713**	654
H&C	**378**	308
Segment assets	**5,189**	4,544
Deferred income tax assets	**200**	249
Cash and cash equivalents	**120**	141
Other financial assets	**83**	26
Total assets	**5,592**	4,960

4.5 Information about major customers

Revenue from sales to the Group’s two largest customers was $1,795 million ($943 million and $852 million respectively) for the year ended December 31, 2025. Revenue from sales to the Group’s largest customer was $715 million and $793 million for the years ended December 31, 2024, 2023 respectively. No other single customer contributed 10% or more to the Group’s revenue for 2025, 2024 and 2023.

NOTE 5 - INFORMATION BY GEOGRAPHIC AREA

Property, plant and equipment, are reported as follows, based on the physical location of the assets:

(in millions of U.S. dollars)	At December 31, 2025	At December 31, 2024
United States	**880**	893
France	**1,038**	892
Germany	**302**	261
Czech Republic	**107**	97
Other	**151**	136
Total property plant and equipment	**2,478**	2,279

NOTE 6 - EXPENSES BY NATURE

(in millions of U.S. dollars)	Year ended December 31, 2025	2024	2023
Raw materials and consumables used	**(5,367)**	(4,534)	(4,861)
Employee benefit expenses	**(1,321)**	(1,255)	(1,266)
Depreciation and amortization	**(329)**	(299)	(295)
Energy costs	**(225)**	(264)	(284)
Freight out costs	**(161)**	(148)	(157)
Sub-contractors	**(112)**	(120)	(141)
Professional fees	**(91)**	(88)	(89)
Lease expenses	**(21)**	(21)	(19)
Other operating expenses	**(332)**	(309)	(299)
Other gains and losses - net	**45**	(4)	(34)
Total operating expenses	**(7,914)**	(7,042)	(7,445)

NOTE 7 - EMPLOYEE BENEFIT EXPENSES

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Wages and salaries		**(1,270)**	(1,206)	(1,219)
Pension costs - defined benefit plans	23	**(20)**	(20)	(19)
Other post-employment and long-term benefits	23	**(4)**	(4)	(6)
Share-based compensation	30	**(27)**	(25)	(22)
Total employee benefit expenses		**(1,321)**	(1,255)	(1,266)

NOTE 8 - OTHER GAINS AND LOSSES - NET

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Realized gains / losses on derivatives (A)		**19**	12	(50)
Unrealized gains / (losses) on derivatives at fair value through profit and loss - net (A)		**56**	(1)	(3)
Unrealized exchange gains / (losses) from the remeasurement of monetary assets and liabilities – net		**—**	1	(3)
Impairment of assets (B)	16	**(21)**	(15)	(22)
Restructuring costs (C)		**(3)**	(11)	—
(Losses) / gains on pension plan amendments	23	**(5)**	2	—
(Losses) / gains on disposal (D)		**(4)**	(4)	41
Result from the flood in Valais (E)		**—**	2	—
Other (F)		**3**	10	3
Total other gains and losses - net		**45**	(4)	(34)

(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 year ended December 31, 2025, we recognized impairment related to property, plant and equipment primarily in our Valais extrusion operations and at 2 other AS&I facilities. For the year ended December 31, 2024and 2023, impairment related to property, plant and equipment in our Valais operations.

(C) For the year ended December 31, 2025, restructuring costs were related to cost reduction programs in the United States and in Europe.

(D) For the year ended December 31, 2023, gains and losses on disposals net of transaction costs included a $3 million loss related to the sale of Constellium Ussel S.A.S. which was completed on February 2, 2023 and a $47 million gain related to the sale of Constellium Extrusions Deutschland GmbH which was completed on September 29, 2023.

(E) For the year ended December 31, 2025, Other mainly includes $9 million of insurance proceeds and $9 million of losses resulting from flooding in the Valais (Switzerland) facilities at the end of June 2024.

For the year ended December 31, 2024, mainly includes $45 million of insurance proceeds and$43 million of clean-up costs and inventory impairment related to the flooding of our facilities in Valais (Switzerland).

(F) For the year ended December 31, 2024, Other includes $4 million of insurance proceeds related to assets damaged in 2021 and $3 million of gains recognized upon the reevaluation of previously held non-controlling interests of Railtech Alu-Singen (See Note 31 - Acquisition and disposal of subsidiaries).

NOTE 9 - CURRENCY GAINS / (LOSSES)

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Included in Revenue	22	**3**	(11)	(6)
Included in Cost of sales		**(7)**	2	(2)
Included in Other gains and losses - net		**38**	(29)	2
Total		**34**	(38)	(6)
Realized exchange gains / (losses) on foreign currency derivatives - net	22	**10**	(20)	11
Unrealized gains / (losses) on foreign currency derivatives - net	22	**31**	(21)	(13)
Exchange (losses) / gains from the remeasurement of monetary assets and liabilities - net		**(7)**	3	(4)
Total		**34**	(38)	(6)

See Note 21 - Financial instruments and Note 22 - Financial risk management for further information regarding the Company's foreign currency derivatives and hedging activities. See Note 27 - Accumulated other comprehensive income for information relating to the reserve for translation differences attributable to Constellium shareholders.

NOTE 10 - FINANCE COSTS - NET

(in millions of U.S. dollars)	Year ended December 31, 2025	2024	2023
Interest expense on borrowings (A)	**(102)**	(99)	(101)
Interest expense on leases	**(10)**	(9)	(10)
Interest cost on pension and other long-term benefits	**(15)**	(16)	(17)
Expenses on factoring arrangements	**(21)**	(22)	(24)
Net loss on settlement of debt (B)	**—**	(3)	—
Realized and unrealized (losses)/ gains on debt derivatives at fair value (C)	**(22)**	11	7
Realized and unrealized exchange gains / (losses) on financing activities - net (C)	**28**	(11)	(5)
Other finance expenses	**(8)**	(6)	(6)
Capitalized borrowing costs (D)	**4**	6	4
Finance expenses	**(146)**	(149)	(152)
Finance costs - net	**(146)**	(149)	(152)

(A) For the year ended December 31, 2025, interest expense on borrowings included $86 million of interest and $4 million of amortization of arrangement fees related to Constellium SE Senior Notes. For the year ended December 31, 2024, it included $86 million of interest and $4 million of amortization of arrangement fees related to Constellium SE Senior Notes. For the year ended December 31, 2023, it included $81 million of interest and $4 million of amortization of arrangement fees related to Constellium SE Senior Notes.

(B) In August 2024, Constellium SE redeemed $250 million 5.875% Senior Notes due 2026 and the €400 million 4.250% Senior Notes due 2026. The net loss on the settlement of debt included the write-off of the outstanding balance of deferred arrangement fees at the date of redemption for $3 million.

(C) The Group hedges the dollar exposure, relating to the principal of its Constellium SE U.S. dollar Senior Notes, for the portion that has not been used to finance directly or indirectly U.S. dollar functional currency entities. Changes in the fair value of these hedging derivatives are recognized within Finance costs – net in the Consolidated Income Statement.

(D) Borrowing costs directly attributable to the construction of assets are capitalized. The capitalization rate was 5% for the years ended December 31, 2025, 2024 and 2023.

NOTE 11 - INCOME TAX

(in millions of U.S. dollars)	Year ended December 31,		
	2025	**2024**	**2023**
Current tax expense	**(73)**	(44)	(58)
Deferred tax (expense) / benefit	**(59)**	(26)	(16)
Income tax expense	**(132)**	(70)	(74)

The Group's effective tax rate reconciliation is as follows:

(in millions of U.S. dollars)	Year ended December 31,		
	2025	**2024**	**2023**
Income before tax	**389**	144	229
Statutory tax rate applicable to the parent company	**25.8 %**	25.8 %	25.8 %
Income tax expense calculated at statutory tax rate	**(100)**	(37)	(59)
Effect of foreign tax rate (A)	**4**	(2)	3
Changes in recognized and unrecognized deferred tax assets (B)	**(14)**	(28)	(7)
Change in tax laws and rates (C)	**(7)**	—	(8)
Other (D)	**(15)**	(3)	(3)
Income tax expense	**(132)**	(70)	(74)
Effective income tax rate	**34 %**	49 %	32 %

(A) For the years ended December 31, 2025, 2024 and 2023, the effect of foreign tax rate resulted from the geographical mix of our pre-tax results

(B) For the year ended December 31, 2025, the changes in recognized and unrecognized deferred tax assets mainly related to the deferred tax assets of our operating entities in Switzerland, Germany and Slovakia as management determined that it was more likely than not that these deferred tax assets would not be used in a foreseeable future. For the year ended December 31, 2024, the changes in recognized and unrecognized deferred tax assets mainly relates to the deferred tax assets of our operating entities in Germany as management determined that it was more likely than not that these deferred tax assets would not be used in a foreseeable future. For the year ended December 31, 2023, the changes in recognized and unrecognized deferred tax assets mainly related to the deferred tax assets in Switzerland, Mexico and China.

(C) For the year ended December 31, 2025, the changes in tax laws and rates related to the French surtax. For the year ended December 31, 2023, the changes in tax laws and rates related mainly to the change of composite tax rate in the United States tax jurisdiction.

(D) In the year ended December 31, 2025, the Group recognized an expense of $10 million relating to the BEAT tax in the US. In the year ended December 31, 2023, the Group recorded an out-of-period adjustment which reduced deferred tax assets in one of our entities in Switzerland and increased income tax expense by $6 million.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in the jurisdictions where it operates based on the most recent tax filings and financial statements.

Based on this assessment, the Group has determined that it is not liable to any Pillar Two "top-up" taxes for the year ended December 31, 2025.

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two Model Rules in accordance with the Amendments to IAS 12 issued by the International Accounting Standards Board on International Tax Reform—Pillar Two Model Rules on May 23, 2023.

NOTE 12 - EARNINGS PER SHARE

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the year. Diluted earnings per share are computed using the weighted-average number of ordinary shares and ordinary share equivalents outstanding during the year. 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:

	Year ended December 31,		
(in millions of U.S. dollars)	**2025**	**2024**	**2023**
Numerator:			
Net income attributable to equity holders of Constellium	**255**	71	151
Denominator:			
Basic - weighted-average ordinary shares outstanding	**139,678,381**	145,718,545	146,129,941
Dilutive effect of non-vested restricted stock units and performance-based restricted stock units	**2,554,284**	1,868,629	3,106,161
Diluted - weighted-average ordinary shares, of restricted stock units and performance-based restricted stock units	**142,232,665**	147,587,174	149,236,102
Basic earnings per share	**$ 1.83**	$ 0.48	$ 1.03
Diluted earnings per share	**$ 1.79**	$ 0.48	$ 1.01

For the years ended December 31, 2025, 2024 and 2023, 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 13 - CASH AND CASH EQUIVALENTS

Cash at bank and on hand at December 31, 2025 amounted to $120 million and included $15 million held by subsidiaries that operate in countries where capital control restrictions prevent these balances from being immediately available for general use by the other entities within the Group. At December 31, 2024, the amount subject to these restrictions was $22 million.

NOTE 14 - TRADE RECEIVABLES AND OTHER

	At December 31,			
	2025		2024	
(in millions of U.S. dollars)	Non-current	Current	Non-current	Current
Trade receivables - gross	**—**	**614**	—	385
Impairment	**—**	**(3)**	—	(2)
Total trade receivables - net	**—**	**611**	—	383
Income tax receivables	**—**	**16**	—	29
Other tax receivables	**—**	**49**	—	41
Contract assets	**9**	**2**	16	2
Prepaid expenses	**—**	**16**	—	8
Other	**12**	**28**	16	25
Total other receivables	**21**	**111**	32	105
Total trade receivables and other	**21**	**722**	32	488

14.1 Contract assets

Contract assets included $2 million and $9 million of unbilled tooling costs at December 31, 2025 and 2024, respectively.

14.2 Aging

	At December 31,	
(in millions of U.S. dollars)	2025	2024
Not past due	**580**	357
1 – 30 days past due	**26**	22
31 – 60 days past due	**3**	3
61 – 90 days past due	**—**	1
Total trade receivables - net	**611**	383

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable shown above. The Group does not hold any collateral from its customers or debtors as security.

14.3 Currency concentration

	At December 31,	
(in millions of U.S. dollars)	2025	2024
U.S. dollar	**366**	225
Euro	**225**	145
Swiss franc	**12**	2
Other currencies	**8**	11
Total trade receivables - net	**611**	383

14.4 Factoring arrangements

The Group factors trade receivables under committed factoring agreements in the United States, France, Germany, Switzerland and the Czech Republic:

- In the United States, Constellium Muscle Shoals LLC is party to a factoring agreement with a capacity of $175 million and a maturity date in September 2027 and Constellium Automotive USA LLC is party to a factoring agreement with a maximum capacity of $25 million and a maturity date in June 2026.
- The factoring agreement in place for our entities in France has a maximum capacity of €250 million (including a €20 million recourse line) and a maturity date in December 2027.
- Factoring agreements in place for our entities in Germany, Switzerland and the Czech Republic have a combined maximum capacity of €200 million and maturity dates in December 2027.

In addition, the Group sells receivables from one of its German customers (under an uncommitted factoring facility whereby receivables sold are confirmed by the customer.

These factoring agreements contain certain customary affirmative and negative covenants, including some relating to the administration and collection of the assigned receivables, the terms of the invoices and the exchange of information, but do not contain maintenance financial covenants. In addition, the commitment of the factor to buy receivables under the Muscle Shoals factoring agreement is subject to certain credit ratings being maintained. The Group was in compliance with all applicable covenants at and for the years ended December 31, 2025 and 2024.

Under the Group’s factoring agreements, most of the trade receivables are sold without recourse. Where the Group has transferred substantially all the risks and rewards of ownership of the receivables, the receivables are derecognized (refer to Note 2 - Summary of significant accounting policies, Factoring Arrangements, for further discussion). Some remaining receivables do not qualify for derecognition, as the Group retains substantially all the associated risks and rewards. At December 31, 2025, the total carrying amount of the original assets factored was $629 million of which $430 million were derecognized. At December 31, 2024, the total carrying amount of the original assets factored was $562 million of which $374 million were derecognized.

The amounts due to the factors in respect to trade receivables sold were $— million and $1 million at December 31, 2025 and 2024 respectively. The expenses related to the Group's factoring programs are presented in Note 10 - Finance costs—net.

NOTE 15 - INVENTORIES

	At December 31,	
(in millions of U.S. dollars)	**2025**	**2024**
Finished goods	**331**	257
Work in progress	**625**	573
Raw materials	**362**	263
Stores and supplies	**150**	142
Inventories write down	**(61)**	(54)
Total inventories	**1,407**	1,181

NOTE 16 - PROPERTY, PLANT AND EQUIPMENT

(in millions of U.S. dollars)	Land and Property Rights	Buildings	Machinery and Equipment	Construction Work in Progress	Other	Total
Net balance at January 1, 2025	40	431	1,573	223	12	**2,279**
Additions	—	8	126	213	3	**350**
Disposals	(1)	—	(3)	—	—	**(4)**
Depreciation	(2)	(37)	(272)	(1)	(8)	**(320)**
Impairment	—	(3)	(17)	—	—	**(20)**
Transfer and other changes	3	16	161	(173)	3	**10**
Effect of changes in foreign exchange rates	3	44	116	19	1	**183**
Net balance at December 31, 2025	**43**	**459**	**1,684**	**281**	**11**	**2,478**
Cost	71	916	4,416	282	65	**5,750**
Less accumulated depreciation and impairment	(28)	(457)	(2,732)	(1)	(54)	**(3,272)**
Net balance at December 31, 2025	**43**	**459**	**1,684**	**281**	**11**	**2,478**

(in millions of U.S. dollars)	Land and Property Rights	Buildings	Machinery and Equipment	Construction Work in Progress	Other	Total
Net balance at January 1, 2024	27	418	1,526	278	13	**2,262**
Property, plant and equipment disposed of through business combination	—	—	—	—	—	**—**
Additions	2	10	119	286	3	**420**
Disposals	—	(1)	(4)	—	—	**(5)**
Depreciation	(1)	(34)	(248)	—	(7)	**(290)**
Impairment	—	(4)	(10)	—	(1)	**(15)**
Transfer and other changes	13	63	244	(331)	5	**(6)**
Effect of changes in foreign exchange rates	(1)	(21)	(54)	(10)	(1)	**(87)**
Net balance at December 31, 2024	**40**	**431**	**1,573**	**223**	**12**	**2,279**
Cost	65	827	3,921	223	58	**5,094**
Less accumulated depreciation and impairment	(25)	(396)	(2,348)	—	(46)	**(2,815)**
Net balance at December 31, 2024	**40**	**431**	**1,573**	**223**	**12**	**2,279**

Right-of-use assets

Right-of-use assets have been included in the same line item as that in which a corresponding owned asset would be presented.

(in millions of U.S. dollars)	Buildings	Machinery and Equipment	Other	Total
Net balance at January 1, 2025	97	48	—	**145**
Additions	3	23	—	**26**
Depreciation expense	(14)	(13)	—	**(27)**
Transfer during the period	(5)	—	—	**(5)**
Exchange rate movements	10	5	—	**15**
Net balance at December 31, 2025	**89**	**63**	**—**	**152**
Cost	188	132	—	**320**
Less accumulated depreciation and impairment	(99)	(69)	—	**(168)**
Net balance at December 31, 2025	**89**	**63**	**—**	**152**

(in millions of U.S. dollars)	Buildings	Machinery and Equipment	Other	Total
Net balance at January 1, 2024	114	52	—	**166**
Additions	4	14	—	**18**
Depreciation expense	(14)	(11)	—	**(25)**
Transfer during the period	—	(4)	—	**(4)**
Exchange rate movements	(6)	(3)	—	**(9)**
Net balance at December 31, 2024	**97**	**48**	**—**	**145**
Cost	180	105	—	**285**
Less accumulated depreciation and impairment	(83)	(57)	—	**(140)**
Net balance at December 31, 2024	**97**	**48**	**—**	**145**

The total expense relating to short-term leases, low value asset leases and variable lease payments that are still recognized as operating expenses was $21 million, $21 million and $19 million for the years ended December 31, 2025, 2024 and 2023 respectively.

Depreciation expense

Total depreciation expense relating to property, plant and equipment and intangible assets are presented in the Consolidated Income Statement as follows:

	Year ended December 31,		
(in millions of U.S. dollars)	2025	2024	2023
Cost of sales	**(314)**	(283)	(278)
Selling and administrative expenses	**(10)**	(11)	(12)
Research and development expenses	**(5)**	(5)	(5)
Total depreciation expense	**(329)**	(299)	(295)

The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 28 - Commitments.

Impairment tests for property, plant and equipment and intangibles assets

At December 31, 2025, a triggering event was identified at Valais AS&I and at two other AS&I facilities. Management concluded to impair property, plant and equipment in those Cash-Generating Units for a total of $21 million. For the year ended December 31, 2024 and 2023 a triggering event was identified for the Valais A&T and Valais AS&I CGUs. Management concluded to impair property, plant and equipment in those CGUs for a total of $24 million and $22 million, respectively, in the year ended December 31, 2024 and 2023.

NOTE 17 - INTANGIBLE ASSETS AND GOODWILL

(in millions of U.S. dollars)	Technology	Computer Software	Customer relationships	Work in Progress	Other	Total Intangible Assets	Goodwill
Net balance at January 1, 2025	16	14	12	4	2	**48**	**516**
Additions	—	—	—	3	—	**3**	**—**
Amortization expense	(2)	(7)	—	—	—	**(9)**	**—**
Transfer	—	4	—	(4)	—	**—**	**—**
Effect of changes in foreign exchange rates	—	2	—	—	—	**2**	**1**
Net balance at December 31, 2025	**14**	**13**	**12**	**3**	**2**	**44**	**517**
Cost	97	107	46	4	4	**258**	**517**
Less accumulated depreciation and impairment	(83)	(94)	(34)	(1)	(2)	**(214)**	**—**
Net balance at December 31, 2025	**14**	**13**	**12**	**3**	**2**	**44**	**517**

(in millions of U.S. dollars)	Technology	Computer Software	Customer relationships	Work in Progress	Other	Total Intangible Assets	Goodwill
Net balance at January 1, 2024	17	15	13	3	3	51	**511**
Additions (A)	—	2	—	3	—	5	**5**
Amortization expense	(1)	(6)	(1)	—	(1)	(9)	**—**
Transfer	—	4	—	(2)	—	2	**—**
Effect of changes in foreign exchange rates	—	(1)	—	—	—	(1)	—
Net balance at December 31, 2024	**16**	**14**	**12**	**4**	**2**	**48**	**516**
Cost	98	97	44	5	4	248	**516**
Less accumulated depreciation and impairment	(82)	(83)	(32)	(1)	(2)	(200)	**—**
Net balance at December 31, 2024	**16**	**14**	**12**	**4**	**2**	**48**	**516**

(A) The addition in goodwill is a result of the acquisition of 51% of Railtech Alu-Singen. Refer to Note 31 - Acquisition and disposal of subsidiaries.

Impairment tests for goodwill

Goodwill in the amount of $517 million was allocated to our operating segments: $499 million to P&ARP, $12 million to A&T and $6 million to AS&I.

At December 31, 2025, the recoverable amount of our operating segments was determined based on value in use calculations, using discounted cash-flows.

The recoverable amount of the A&T and AS&I operating segments significantly exceeded their carrying value. No reasonable change in the assumptions used could have led to a potential impairment charge.

For the P&ARP operating segment, the analysis was based on forecasted cash flows that grow to management's estimate of a normalized level by 2030, and then at a long term growth rate of 1.5% thereafter. The discount rate applied to the cash-flow projections was 8.8%. Based on this analysis, the carrying value of $1.9 billion remained below the recoverable value which was in excess of $2 billion at December 31, 2025 and therefore there was no goodwill impairment at the P&ARP operating segment.

With cash-flows 20% lower from 2026 to 2030, including the terminal year cash flow, the recoverable value still exceeded the carrying value.

NOTE 18 - DEFERRED INCOME TAXES

Recognized Deferred Tax Assets

	At December 31,	
(in millions of U.S. dollars)	**2025**	**2024**
Deferred income tax assets	**200**	249
Deferred income tax liabilities	**(62)**	(35)
Net deferred income tax assets	**138**	214

The following table shows the components of deferred tax assets as of December 31, 2025:

			Recognized in			
(in millions of U.S. dollars)	**At January 1, 2025**	**Change in Scope**	**Profit or loss**	**OCI**	**FX**	**At December 31, 2025**
Tax losses carried forward	258	(5)	2	—	5	260
Pensions	75	—	(3)	(11)	6	67
Derivative valuation	9	—	(12)	(8)	1	(10)
Other (A)	115	4	(12)	—	(5)	102
Long-term assets	(160)	(3)	(19)	—	(6)	(188)
Inventories	(8)	—	—	—	(1)	(9)
Total deferred income tax assets	289	(4)	(44)	(19)	—	222
Less: valuation allowance	(75)	7	(17)	10	(9)	(84)
Deferred income tax assets	**214**	**3**	**(61)**	**(9)**	**(9)**	**138**

(A) At December 31, 2025, Other deferred income tax assets primarily related to temporary differences arising from provisions and interest expense which will become tax-deductible in future periods.

The following table shows the components of deferred tax assets as of December 31, 2024:

(in millions of U.S. dollars)	At January 1, 2024	Recognized in Profit or loss	Recognized in OCI	FX	at December 31, 2024
Tax losses carried forward	210	49		(1)	258
Pensions	91	(6)	(7)	(3)	75
Derivative valuation	4	3	3	(1)	9
Other (A)	113	3		(1)	115
Long-term assets	(124)	(39)		3	(160)
Inventories	(2)	(7)		1	(8)
Total deferred income tax assets	292	3	(4)	(2)	289
Less: valuation allowance	(41)	(29)	(8)	4	(75)
Deferred income tax assets	251	(26)	(12)	2	214

(A) At December 31, 2024, Other primarily related to temporary differences arising from provisions and interest expense which will become tax-deductible in future periods.

Unrecognized Deferred Tax Assets

Based on the expected taxable income of the entities, the Group believed that it was more likely than not that a total of $360 million and $336 million at December 31, 2025 and 2024, respectively, of unused tax losses and deductible temporary differences, would not be used. Consequently, the corresponding net deferred tax assets were not recognized. The related tax impact of $84 million and $75 million at December 31, 2025 and 2024, respectively,was attributable to the following:

(in millions of U.S. dollars)	At December 31, 2025	At December 31, 2024
Expiring within 5 years	**(9)**	(4)
Expiring after 5 years and limited	**(24)**	(19)
Unlimited	**(17)**	(17)
Tax losses	**(50)**	(40)
Long-term assets	**(19)**	(9)
Pensions	**(6)**	(12)
Other	**(9)**	(14)
Deductible temporary differences	**(34)**	(35)
Total	**(84)**	(75)

Recognition of Deferred Tax Assets

Some deferred tax assets in respect of temporary differences and unused tax losses were recognized without being offset by deferred tax liabilities.

In accordance with the accounting policies described in note 2.6 of the Consolidated Financial Statements, a detailed assessment was performed on net deferred tax asset recovery at December 31, 2025 and 2024,with specific focus on tax jurisdictions with unused tax losses carried forward. Management considered that the tax losses that generated the deferred tax assets were not expected to be recurring and did not challenge the profitable long-term structure of its business model. In addition, tax planning opportunities are available to increase the taxable profit and the use of the long-term limited and unlimited tax losses.

Management concluded that it was more likely than not that the net deferred tax asset balance of $138 million and $214 million at December 31, 2025 and 2024, respectively, would be recoverable.

NOTE 19 - TRADE PAYABLES AND OTHER

(in millions of U.S. dollars)	At December 31, 2025		2024	
	Non-current	**Current**	**Non-current**	**Current**
Trade payables	**—**	**1,224**	—	963
Fixed assets payables	**—**	**45**	—	30
Employees' entitlements	**—**	**268**	—	204
Taxes payable other than income tax	**—**	**27**	—	22
Contract liabilities and other liabilities to customers	**33**	**81**	33	65
Other payables	**33**	**6**	29	8
Total other	**66**	**427**	62	329
Total trade payables and other	**66**	**1,651**	62	1,292

Contract liabilities and other liabilities to customers

(in millions of U.S. dollars)	At December 31, 2025		2024	
	Non-current	**Current**	**Non-current**	**Current**
Deferred tooling revenue	**31**	**—**	32	—
Advance payment from customers	**—**	**35**	—	19
Unrecognized variable consideration (A)	**1**	**46**	1	46
Total contract liabilities and other liabilities to customers	**32**	**81**	33	65

(A) Unrecognized variable consideration consists of expected volume rebates, discounts, incentives, refunds penalties and price concessions.

Revenue related to contract liabilities and other liabilities to customers for the years 2025, 2024 and 2023 are presented in the table below:

(in millions of U.S. dollars)	**2025**	**2024**	**2023**
Contract liabilities and other liabilities to customers at January 1,	**98**	100	79
Revenue deferred to contract liabilities	**57**	65	66
Revenue recognized from contract liabilities	**(44)**	(59)	(43)
Effect of changes in foreign currency rates and other changes	**2**	(8)	(2)
Contract liabilities and other liabilities to customers at December 31,	**113**	98	100

NOTE 20 - BORROWINGS

20.1 Analysis by nature

	At December 31,						
	2025						2024
(in millions of U.S. dollars)	Nominal Value in Currency	Nominal rate	Face Value	Debt issuance costs	Accrued interest	Carrying value	Carrying value
Secured Pan-U.S. ABL (due 2029) (A)	$ —	Floating	—	—	—	—	56
Senior Unsecured Notes (B)							
Issued June 2020 and due 2028	$ 325	5.625 %	**325**	**(3)**	**1**	**323**	323
Issued February 2021 and due 2029 (C)	$ 500	3.750 %	**500**	**(4)**	**4**	**500**	500
Issued June 2021 and due 2029 (C)	€ 300	3.125 %	**353**	**(3)**	**5**	**355**	313
Issued August 2024 and due 2032	$ 350	6.375 %	**350**	**(5)**	**8**	**353**	353
Issued August 2024 and due 2032	€ 300	5.375 %	**352**	**(5)**	**7**	**354**	313
Lease liabilities			**164**	**—**	**—**	**164**	153
Other loans (D)			**26**	**—**	**1**	**27**	30
Total Borrowings			**2,070**	**(20)**	**26**	**2,076**	2,041
Of which non-current						**2,014**	1,929
Of which current (E)						**62**	112

(A) At December 31, 2025, the Group had a maximum $550 million Pan-U.S. ABL facility in place. This secured asset-based credit facility matures in August 2029.

(B) The Senior Unsecured Notes were issued by Constellium SE and are guaranteed by certain subsidiaries.

(C) For the $500 million Sustainability-Linked Senior Notes issued in February 2021 and the €300 million Sustainability-Linked Senior Notes issued in June 2021, Constellium has established sustainability performance targets related to recycled metal input. If Constellium does not satisfy the target for the year ended December 31, 2026, the interest rates will increase by 0.125% starting April 15, 2027 and July 15, 2027, respectively. At December 31, 2025, the Group expects to satisfy this target.

(D) Other loans include $22 million of financial liabilities relating to the sale and leaseback of assets that were considered to be financing arrangements in substance.

(E) Current portion of debt include mainly the Pan-U.S. ABL facility, accrued interests, and current portions of leases and other long-term loans.

20.2 Undrawn credit facilities and overdraft arrangements

At December 31, 2025, the Group had a €100 million secured French inventory facility (the “French Inventory Facility”) in place. This committed asset-based credit facility matures in December 2027 and was undrawn at December 31, 2025.

The Group also uses a €90 million money market facility, as well as overdraft agreements with its commercial banks for cash management purposes. These arrangements are uncommitted and were undrawn at December 31, 2025.

20.3 Securities against borrowings and covenants

Assets pledged as security

Pan-U.S. ABL

Obligations under this facility are, subject to certain permitted liens, secured by substantially all of the assets of Ravenswood, Muscle Shoals, and Bowling Green.

French Inventory Facility

Obligations under the Secured Inventory Facility of Constellium Issoire S.A.S. and Constellium Neuf-Brisach S.A.S. are secured by possessory and non-possessory pledges of the eligible inventory of Constellium Issoire S.A.S. and Constellium Neuf-Brisach S.A.S.

Lease liabilities

Lease liabilities are generally secured as the rights to the leased assets recognized in the financial statements revert to the lessor in the event of default.

Covenants

The Group was in compliance with all applicable debt covenants at and for the years ended December 31, 2025 and 2024.

Constellium SE Senior Notes

The indentures for our outstanding Senior Notes contain customary terms and conditions, including amongst other things, limitations for certain of the Group subsidiaries and/or Constellium SE on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

Pan-U.S. ABL

This facility contains a fixed charge coverage ratio covenant along with customary affirmative and negative covenants. Evaluation of compliance with the maintenance covenants is only required if the excess availability falls below 10% of the aggregate revolving loan commitment.

20.4 Movements in borrowings

(in millions of U.S. dollars)	At December 31, 2025	2024
At January 1,	**2,041**	2,065
Cash flows		
Proceeds from issuance of long-term debt (A)	**—**	671
Repayments of long-term debt (B)	**(6)**	(689)
Net change in revolving credit facilities and short-term debt (C)	**(55)**	54
Lease repayments	**(28)**	(27)
Payment of debt issuance costs (D)	**—**	(12)
Non-cash changes		
Movement in accrued interest	**(3)**	4
Movement in leases	**26**	18
Deferred arrangement fees	**4**	7
Borrowings disposed of through business combination	**(3)**	—
Effects of changes in foreign exchange rates	**100**	(50)
At December 31,	**2,076**	2,041

(A) In August 2024, Constellium SE issued a $350 million with a nominal rate of 6.375% Senior Note and a €300 million with a nominal rate of 5.375% Senior Note, both due 2032.

(B) In August 2024, Constellium SE redeemed the $250 million 5.875% Senior Notes due 2026 and the €400 million 4.250% Senior Notes due 2026. For the year ended December 31, 2024, repayments of long-term borrowings included the redemption of $50 million out of the $300 million outstanding aggregate principal amount of the 5.875% Senior Notes due 2026 on July 20, 2023.

(C) For the year ended December 31, 2025, the net change in revolving credit facilities and short-term borrowings included mainly net repayments under the Pan-U.S. ABL. For the year ended December 31, 2024, the net change in revolving credit facilities and short-term borrowings included mainly the net proceeds under the Pan-U.S. ABL.

(D) For the year ended December 31, 2024, payment of debt issuance costs included the arrangement fees related to the August 2024 Senior Notes issuance for $12 million.

20.5 Currency concentration

(in millions of U.S. dollars)	At December 31, 2025	2024
U.S. dollar	**1,213**	1,271
Euro	**860**	760
Other currencies	**3**	10
Total borrowings	**2,076**	2,041

NOTE 21 - FINANCIAL INSTRUMENTS

21.1 Financial assets and liabilities by categories

		At December 31,							
		2025				2024			
(in millions of U.S. dollars)	Notes	At amortized cost	At fair value through profit and loss	At fair value through OCI	Total	At amortized cost	At fair value through profit and loss	At fair value through OCI	Total
Cash and cash equivalents	13	120	—	—	**120**	141	—	—	141
Trade receivables	14	—	—	611	**611**	—	—	383	383
Other financial assets		—	72	11	**83**	—	26	—	26
Total		**120**	**72**	**622**	**814**	141	26	383	550

		At December 31,							
		2025				2024			
(in millions of U.S. dollars)	Notes	At amortized cost	At fair value through profit and loss	At fair value through OCI	Total	At amortized cost	At fair value through profit and loss	At fair value through OCI	Total
Trade payables and fixed asset payables	19	1,269	—	—	**1,269**	993	—	—	993
Borrowings	20	2,076	—	—	**2,076**	2,041	—	—	2,041
Other financial liabilities		—	21	—	**21**	—	32	22	54
Total		**3,345**	**21**	**—**	**3,366**	3,034	32	22	3,088

21.2 Fair values

The carrying value of the Group's borrowings at maturity is the redemption value.

The fair values of Constellium SE Senior Notes issued in June 2020, February 2021, June 2021 and August 2024, based on quoted prices, was 100.1%, 96.5%, 98.5% and 103.9% respectively of the nominal value and amounted to $325 million, $483 million, $348 million and $658 million, at December 31, 2025.

All derivatives are presented at fair value in the Consolidated Statement of Financial Position. The fair values of trade receivables, other financial assets and liabilities approximate their carrying values, as a result of their liquidity or short maturity.

(in millions of U.S. dollars)	At December 31, 2025 Non-current	Current	Total	2024 Non-current	Current	Total
Derivatives that qualify for hedge accounting						
Currency commercial derivatives	7	6	**13**	—	—	—
Derivatives that do not qualify for hedge accounting						
Currency commercial derivatives	3	7	**10**	—	5	5
Currency net debt derivatives	—	—	**—**	—	1	1
Energy derivatives	1	1	**2**	1	—	1
Metal derivatives	—	58	**58**	1	18	19
Fair value of derivatives instruments - assets	**11**	**72**	**83**	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	1	4	**5**	7	17	24
Energy derivatives	1	2	**3**	—	2	2
Metal derivatives	1	12	**13**	1	5	6
Fair value of derivatives instruments - liabilities	**3**	**18**	**21**	21	33	54

21.3 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 and 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. dollars)	At December 31, 2025 Level 1	Level 2	Level 3	Total	2024 Level 1	Level 2	Level 3	Total
Fair value of derivatives instruments - assets	**32**	**51**	**—**	**83**	12	14	—	26
Fair value of derivatives instruments - liabilities	**5**	**16**	**—**	**21**	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 years ended December 31, 2025 and 2024.

NOTE 22 - FINANCIAL RISK MANAGEMENT

The Group's financial risk management strategy focuses on minimizing the cash flow impacts of volatility in foreign currency exchange rates and commodity prices, while maintaining the financial flexibility the Group requires in order to successfully execute its business strategy.

Due to Constellium's capital structure and the nature of its operations, the Group is exposed to the following financial risks: (i) market risk including foreign exchange, commodity price and interest rate risks; (ii) credit risk and (iii) liquidity risk.

22.1 Foreign exchange risk

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 into U.S. Dollar amounts in the Consolidated Financial Statements.

i. Commercial transaction exposure

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. dollar at the closing rate) of forward derivatives for Constellium's most significant foreign exchange exposures at December 31, 2025

Sold currencies	Maturity Year	Less than 1 year	Over 1 year
USD	2026-2031	**476**	**322**
CHF	2026-2029	**48**	**10**
CZK	2026	**4**	**—**
Other currencies	2026-2027	**9**	**—**

Purchased currencies			
USD	2026-2027	**89**	**2**
CHF	2026-2028	**122**	**22**
CZK	2026-2027	**96**	**26**
Other currencies	2026	**2**	**—**

The Group has agreed to supply a major customer with fabricated metal products from a Euro functional currency entity and invoices in U.S. dollar. These amounts are then consolidated in the financials in U. S. dollar. The Group has entered into significant foreign exchange derivatives that matched related highly probable future conversion sales. The Group designates these derivatives for hedge accounting, with a total nominal amount of $302 million and $410 million at December 31, 2025 and December 31, 2024 respectively, with maturities ranging from 2026 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 Consolidated Income Statement and the Consolidated Statement of Comprehensive Income:

(in millions of U.S. dollars)	Notes	Year ended December 31, 2025	2024	2023
Derivatives that do not qualify for hedge accounting				
Included in Other gains and losses - net				
Realized gains / (losses) on foreign currency derivatives - net (A)	9	**11**	(10)	18
Unrealized gains / (losses) on foreign currency derivatives - net (B)	9	**28**	(20)	(14)
Derivatives that qualify for hedge accounting				
Included in Other comprehensive income				
Unrealized gains / (losses) on foreign currency derivatives - net		**33**	(23)	1
(Losses) / gains reclassified from cash flow hedge reserve to the Consolidated Income Statement		**(3)**	11	6
Included in Revenue (C)				
Realized losses on foreign currency derivatives - net (A)	9	**(1)**	(10)	(7)
Unrealized gains / (losses) on foreign currency derivatives - net	9	**3**	(1)	1

(A) Commercial derivatives settled during the year are presented in net cash flows from operating activities in the 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 December 31, 2025, the net hedged position related to long-term and short-term loans and deposits in U.S. dollar included a forward sale of $279 million versus the Euro using simple foreign exchange forward contracts.

(in millions of U.S. dollars)	Year ended December 31, 2025	2024	2023
Derivatives that do not qualify for hedge accounting			
Included in Finance costs - net			
Realized (losses) / gains on foreign currency derivatives - net (A)	**(22)**	13	5
Unrealized gains / (losses) on foreign currency derivatives - net	**—**	(2)	2
Total	**(22)**	11	7

(A) Net debt derivatives settled during the year are presented in Other financing activities in the 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.

Foreign exchange sensitivity on commercial and financing transaction exposures

The largest exposures of the Group are related to the Euro/U.S. dollar exchange rate. The table below summarizes the impact on income and equity (before tax effect) of a 10% strengthening of the U.S. dollar versus the Euro for non U.S. dollar functional currency entities.

(in millions of U.S. dollars)	Effect on income before tax	Effect on pretax equity
Trade receivables	**6**	**—**
Trade payables	**(1)**	**—**
Derivatives on commercial transactions (A)	**(43)**	**(32)**
Net commercial transaction exposure	**(38)**	**(32)**
Cash in Bank and intercompany loans	**99**	**—**
Borrowings	**(131)**	**—**
Derivatives on financing transactions	**32**	**—**
Net financing transaction exposure	**—**	**—**
Total	**(38)**	**(32)**

(A) 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. The impact on pretax equity of $32 million relates to derivatives hedging the future sales spread from 2026 to 2029 which are designated as cash flow hedges.

The amounts shown in the table above may not be indicative of future results since the balances of financial assets and liabilities may change.

iii. Translation exposures

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

Foreign exchange sensitivity on translation exposures

The exposure relates to foreign currency translation of net investments in non-U.S. dollar functional currency subsidiaries and arises mainly from operations conducted by Euro functional currency subsidiaries.

The table below summarizes the impact on income and equity of a 10% strengthening of the U.S. dollar versus the Euro (on average rate for net income and closing rate for equity) for Euro functional currency entities.

(in millions of U.S. dollars)	Effect on net income	Effect on equity
10% strengthening U.S. dollar versus euro	**(13)**	**(45)**

The amounts shown in the table above may not be indicative of future results since the balances of financial assets and liabilities may change.

22.2 Commodity price risk

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 but in a less significant way.

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 enters into derivatives for copper, aluminum premium, silver and zinc to offset the commodity exposure inherent to certain sales and purchase contracts.

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 December 31, 2025, the nominal amount of commodity derivatives is as follows:

(in millions of U.S. dollars)	Maturity Year	Less than 1 year	Over 1 year
Metal	2026-2028	**430**	**4**
Natural gas	2026-2028	**24**	**25**

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 December 31, 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.

	Year ended December 31,		
(in millions of U.S. dollars)	2025	2024	2023
Derivatives that do not qualify for hedge accounting			
Included in Other gains and losses - net			
Realized gains / (losses) on commodities derivatives - net (A)	**8**	22	(68)
Unrealized gains on commodities derivatives - net	**28**	19	11

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

Commodity price sensitivity: risks associated with derivatives

The net impact on earnings and equity of a 10% increase in the market price of aluminum, based on the aluminum derivatives held by the Group at December 31, 2025 (before tax), with all other variables held constant, was estimated to be a $35 million gain. The balances of these financial instruments may change in future years, and therefore these amounts may not be indicative of future results.

22.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's interest rate risk arises principally from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. At December 31, 2025, the Group's borrowings were mainly at fixed rates.

Interest rate sensitivity: risks associated with variable-rate financial instruments

The impact on income before income tax of a 50 basis point increase or decrease in the EURIBOR or SOFR interest rates as applicable, based on the variable rate financial instruments held by the Group at December 31, 2025 and 2024, with all other variables held constant, was estimated to be approximately $3 million and $2 million for the years ended December 31, 2025, and December 31, 2024, respectively. However, the balances of such financial instruments may not remain constant in future years, and therefore these amounts may not be indicative of future results.

22.4 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk with financial institutions and other parties as a result of cash-in-bank, cash deposits, mark-to-market on derivative transactions and customer trade receivables arising from the Group's operating activities. The maximum exposure to credit risk for the year ended December 31, 2025 is the carrying value of each class of financial asset as described in Note 21 - Financial instruments. The Group does not generally hold any collateral as security.

i. Credit risk related to transactions with financial institutions

Credit risk with financial institutions is managed by the Group's Treasury department in accordance with a Board approved policy. Management is not aware of any significant risks associated with financial institutions as a result of cash and cash equivalent deposits, including short-term investments and financial derivative transactions.

The number of financial counterparties tabulated below shows our exposure to the counterparty by rating type (Parent company ratings from Moody's Investor Services):

	At December 31,			
	2025		2024	
	Number of financial counterparties (A)	Exposure (in millions of U.S. dollar)	Number of financial counterparties (A)	Exposure (in millions of U.S. dollar)
Rated Aa or better	**2**	**16**	1	7
Rated A	**16**	**164**	12	121
Rated Baa	**2**	**2**	2	2
Total	**20**	**182**	15	130

(A) Financial counterparties for which the Group's exposure is below $0.25 million have been excluded from the analysis.

ii. Credit risks related to customer trade receivables

The Group has a diverse customer base geographically and by industry. The responsibility for customer credit risk management rests with management. Payment terms vary and are set in accordance with practices in the different geographies and end-markets served. Credit limits are typically established based on internal or external rating criteria, which take into account such factors as the financial condition of the customers, their credit history and the risk associated with their industry segment.

Trade receivables are actively monitored and managed, at the business unit or site level. Business units report credit exposure information to Constellium management on a regular basis. Over 87% of the Group's trade account receivables are insured by insurance companies A3 or better or sold to a factor on a non-recourse basis. In situations where collection risk is considered to be above acceptable levels, risk is mitigated through the use of advance payments, bank guarantees or letters of credit.

Historically, we have a very low level of customer default as a result of a long history of dealing with our customer base and an active credit monitoring function. See Note 14 - Trade receivables and other for the aging of trade receivables.

22.5 Liquidity risk management

The Group's capital structure includes shareholder's equity, borrowings and various third-party financing arrangements. Constellium's total capital is defined as total equity plus net debt. Net debt includes borrowings due to third parties less cash and cash equivalents.

Constellium's overriding objectives when managing capital are to safeguard the business as a going concern, to maintain an optimal capital structure in order to minimize the weighted cost of capital, and to maximize returns for its owners.

All activities around cash funding, borrowings and financial instruments are centralized within Constellium's Treasury department.

The liquidity requirements of the overall Company are funded by cash and drawings on available credit facilities, while the internal management of liquidity is optimized by means of cash pooling agreements and/or intercompany loans and deposits between the Company's operating entities and central Treasury.

At December 31, 2025, the borrowing base for the Pan-U.S. ABL and the French Inventory Facility were $550 million and $118 million, respectively. After deduction of amounts drawn and letters of credit, the Group had $658 million outstanding availability under these revolving credit facilities.

At December 31, 2025, liquidity was $865 million, comprised of $120 million of cash and cash equivalents and $745 million of available undrawn facilities, including the $658 million described above.

At December 31, 2024, liquidity was $727 million, comprised of $141 million of cash and cash equivalents and $559 million of available undrawn facilities.

Margin calls

The Group's financial institution counterparties may require margin calls should the mark-to-market of our derivatives hedging foreign exchange and commodity price risks exceed a pre-agreed contractual limit. In order to protect from potential margin calls for significant market movements, the Group enters into derivatives with a large number of financial counterparties and monitors margin requirements on a daily basis. In addition, the Group (i) ensures that financial counterparts hedging transactional exposure are also hedging foreign currency loan and deposit exposures and (ii) holds a significant liquidity buffer in cash or in availability under its various borrowing facilities.

At December 31, 2025 and 2024, there was no margin requirement paid as collateral to counterparties related to foreign exchange hedges nor related to aluminum or any other commodity hedges.

Undiscounted contractual financial assets and liabilities

The tables below show undiscounted contractual financial assets and financial liabilities values by relevant maturity groupings based on the remaining periods from December 31, 2025 and 2024, respectively, to the contractual maturity date.

	At December 31,					
	2025			2024		
(in millions of U.S. dollars)	Less than 1 year	Between 1 - 5 years	After 5 years	Less than 1 year	Between 1 - 5 Years	After 5 years
Financial assets						
Net cash flows from derivative assets related to currencies and commodities	**71**	**6**		25	3	—
Trade receivables	**611**	**—**	**—**	383	—	—
Total	**683**	**6**	**—**	408	3	—

		At December 31,					
		2025			2024		
(in millions of U.S. dollar)	Notes	Less than 1 year	Between 1 - 5 years	After 5 years	Less than 1 year	Between 1 - 5 Years	After 5 years
Financial liabilities							
Borrowings		—	1,178	703	6	1,205	672
Lease liabilities		—	—	—	22	93	52
Interest (A)		89	272	83	86	307	117
Net cash flows from derivative liabilities related to currencies and commodities		19	5	—	36	44	1
Trade payables and fixed asset payables	19	1,269	—	—	993	—	—
Total		**1,377**	**1,455**	**786**	1,143	1,649	842

(A) Interest disclosed is an undiscounted forecasted interest amount that excludes interest on leases.

NOTE 23 - PENSION AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group has a number of pensions, other post-employment benefits and other long-term employee benefit plans. Some of these plans are defined contribution plans and some are defined benefit plans, with assets held in separate trustee-administered funds. Benefits paid through pension trusts are sufficiently funded to ensure the payment of benefits to retirees when they become due.

Actuarial valuations are reflected in the Consolidated Financial Statements as described in Note 2 - Summary of significant accounting policies.

23.1 Description of defined benefit plans

Pension plans

Constellium's pension obligations are in the United States, Switzerland, Germany and France. Pension benefits are generally based on the employee's service and highest average eligible compensation before retirement and are periodically adjusted for cost of living increases, either by company practice, collective agreement or statutory requirement. Benefit plans in the United States, Switzerland and France are funded in accordance with applicable requirements in their respective jurisdictions.

Other post-employment benefits (OPEB)

The Group provides healthcare and life insurance benefits to retired employees and in some cases to their beneficiaries and covered dependents, mainly in the United States. Eligibility for coverage depends on certain age and service criteria. These benefit plans are unfunded.

Other long-term employee benefits

Other long-term employee benefits mainly include jubilees in France, Germany and Switzerland and other long-term disability benefits in the United States. These benefit plans are unfunded.

23.2 Description of risks

The defined benefit obligations expose the Group to a number of risks, including longevity, inflation, interest rate, medical cost inflation, investment performance, and change in law governing the employee benefit obligations. These risks are mitigated when possible by applying an investment strategy for the funded schemes that aims to reduce the volatility of returns and achieve a matching of the underlying liabilities to minimize the long-term costs. This is achieved by investing in a diversified selection of asset classes.

Investment performance risk

Our pension plan assets consist primarily of funds invested in listed stocks and bonds.

The present value of funded defined benefit obligations is calculated using a discount rate determined by reference to high-quality corporate bond yields. If the return on plan assets is below this rate, it will increase the plan deficit.

Interest rate risk

A decrease in the discount rate will increase the defined benefit obligation. At December 31, 2025, impacts of the change on the defined benefit obligation of a 50 basis points increase / decrease in the discount rates are calculated by using a proxy based on the duration of each scheme:

(in millions of U.S. dollars)	50 bp increase in discount rates	50 bp decrease in discount rates
France	131	145
Germany	96	106
Switzerland	323	371
United States	352	388
Total sensitivity on defined benefit obligations	**902**	**1,010**

Longevity risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

23.3 Actuarial assumptions

Pension and other post-employment benefit obligations were updated based on the discount rates applicable at December 31, 2025.

	At December 31,					
	2025			2024		
	Rate of increase in salaries	Rate of increase in pensions	Discount rate	Rate of increase in salaries	Rate of increase in pensions	Discount rate
Switzerland	**1.60%**	**—**	**1.30%**	1.60%	—	1.00%
U.S.						
Hourly pension	**3.00%**	**—**	**5.25 - 5.45%**	3.00%	—	5.50 - 5.60%
Salaried pension	**—**	**—**	**5.40%**	—	—	5.60%
OPEB (A)	**4.00%**	**—**	**5.30 - 5.45%**	4.00%	—	5.50 - 5.60%
Other benefits	**3.80%**	**—**	**5.05 - 5.30%**	3.80%	—	5.40 - 5.50%
France	**2.00%**	**2.00%**	**4.00%**	2.00%	2.00%	
Retirements	**—**	**—**	**3.60 - 4.00%**	—	—	3.20 - 3.40%
Other benefits	**—**	**—**	**3.80%**	—	—	3.25%
Germany	**2.50%**	**2.50%**	**4.05%**	2.50%	2.00%	3.40%

(A) The other main financial assumptions used for the OPEB healthcare plans, which are predominantly in the United States were:

- Medical trend rate for pre-65 salaried healthcare plans: 8.15% starting in 2026 decreasing gradually to 4.50% in 2037 and stable onwards,
- Claims costs based on Company experience.

For both pension and healthcare plans, the post-employment mortality assumptions allow for future improvements in life expectancy.

23.4 Amounts recognized in the Consolidated Statement of Financial Position

	At December 31,					
	2025			2024		
(in millions of U.S. dollars)	Pension Benefits	Other benefits	Total	Pension Benefits	Other benefits	Total
Present value of funded obligation	698	—	**698**	664	—	664
Fair value of plan assets	(591)	—	**(591)**	(520)	—	(520)
Deficit of funded plans	107	—	**107**	144	—	144
Present value of unfunded obligation	113	142	**255**	109	144	253
Net liability arising from defined benefit obligation	**220**	**142**	**362**	253	144	397

23.5 Movement in net defined benefit obligations

	Year ended December 31, 2025				
	Defined benefit obligations				
(in millions of U.S. dollars)	Pension benefits	Other benefits	Total	Plan Assets	Net defined benefit liability
At January 1, 2025	773	144	917	(520)	397
Included in the Consolidated Income Statement					
Current service cost	18	3	21	—	21
Interest cost / (income)	24	7	31	(16)	15
Past service cost	5	—	5	—	5
Immediate recognition of gains arising over the year	—	1	1	—	1
Administrative expense	—	—	—	2	2
Included in the Statement of Comprehensive Income					
Remeasurements due to:					
—actual return less interest on plan assets	—	—	—	(20)	(20)
—changes in financial assumptions	(25)	2	(23)	—	(23)
—changes in demographic assumptions	(1)	—	(1)	—	(1)
—experience (gains)/ losses	(9)	(2)	(11)	—	(11)
Effects of changes in foreign exchange rates	71	3	74	(44)	30
Included in the Consolidated Statement of Cash Flows					
Benefits paid	(50)	(16)	(66)	50	(16)
Contributions by the Group	—	—	—	(38)	(38)
Contributions by the plan participants	5	—	5	(5)	—
At December 31, 2025	**811**	**142**	**953**	**(591)**	**362**

(in millions of U.S. dollars)	Year ended December 31, 2024				
	Defined benefit obligations				
	Pension benefits	Other benefits	Total	Plan Assets	Net defined benefit liability
At January 1, 2024	835	159	994	(539)	455
Included in the Consolidated Income Statement					
Current service cost	18	4	22	—	22
Interest cost / (income)	24	7	31	(15)	16
Past service cost	(24)	—	(24)	22	(2)
Immediate recognition of gains arising over the year	—	—	—	—	—
Administrative expense	—	—	—	2	2
Included in the Statement of Comprehensive Income					
Remeasurements due to:					
—actual return less interest on plan assets	—	—	—	(16)	(16)
—changes in financial assumptions	(9)	(7)	(16)	—	(16)
—changes in demographic assumptions	—	—	—	—	—
—experience (gains)/ losses	7	(2)	5	—	5
Effects of changes in foreign exchange rates	(38)	(1)	(39)	22	(17)
Included in the Consolidated Statement of Cash Flows					
Benefits paid	(45)	(16)	(61)	37	(24)
Contributions by the Group	—	—	—	(28)	(28)
Contributions by the plan participants	5	—	5	(5)	—
Disposed of through business combination	—	—	—	—	—
At December 31, 2024	773	144	917	(520)	397

Movements in net defined benefit obligations reported in Other Comprehensive Income in the years ended December 31, 2025 and 2024, primarily reflected the impact of changes in discount rates (see note 23.3 Actuarial assumptions), the difference between actual returns and interest on plan assets and the impact of changes in foreign exchanges rates.

23.6 Net defined benefit obligations by country

(in millions of U.S. dollars)	At December 31,					
	2025			2024		
	Defined benefit obligations	Plan assets	Net defined benefit liability	Defined benefit obligations	Plan assets	Net defined benefit liability
France	138	(7)	**131**	132	(6)	126
Germany	100	(1)	**99**	101	(1)	100
Switzerland	346	(352)	**(6)**	319	(297)	22
United States	369	(231)	**138**	365	(216)	149
Total	**953**	**(591)**	**362**	917	(520)	397

23.7 Plan asset categories

(in millions of U.S. dollars)	At December 31, 2025 Quoted in an active market	2025 Not quoted in an active market	2025 Total	2024 Quoted in an active market	2024 Not quoted in an active market	2024 Total
Cash & cash equivalents	20	—	**20**	4	—	4
Equities	127	21	**148**	99	44	143
Bonds	261	36	**297**	222	31	253
Property	13	77	**90**	14	72	86
Other	—	36	**36**	—	34	34
Total fair value of plan assets	**421**	**170**	**591**	339	181	520

23.8 Cash flows

Expected contributions to pension, other post-employment benefits and other benefits plans amount to $28 million, and $15 million, respectively, for the year ending December 31, 2026.

Future benefit payments expected to be paid either by pension funds or directly by the Company to beneficiaries are as follows:

(in millions of U.S. dollars)	Estimated benefits paid
Year ended December 31,	
2026	**63**
2027	**61**
2028	**61**
2029	**65**
2030	**67**
2031 to 2035	**315**

The weighted-average maturity of the defined benefit obligations was 12.0 and 11.7, for the years ended December 31, 2025 and 2024.

NOTE 24 - PROVISIONS

(in millions of U.S. dollars)	**Close down and environmental remediation costs**	**Restructuring costs**	**Legal claims and other costs**	**Total**
At January 1, 2025	92	4	20	116
Allowance	2	2	12	16
Amounts used	(3)	(5)	—	(8)
Unused amounts reversed	(1)	(1)	—	(2)
Unwinding of discounts and change in discount rates	—	—	—	—
Effects of changes in foreign exchange rates	8	1	—	9
Transfer	—	—	—	—
At December 31, 2025	**98**	**1**	**32**	**131**
Provisions - non current portion	85	—	21	106
Provisions - current portion	13	1	11	25
Total provisions at December 31, 2025	**98**	**1**	**32**	**131**

(in millions of U.S. dollars)	**Close down and environmental remediation costs**	**Restructuring costs**	**Legal claims and other costs**	**Total**
At January 1, 2024	95	—	24	119
Allowance	1	7	4	12
Amounts used	(2)	(3)	(4)	(9)
Unused amounts reversed	(1)	—	(3)	(4)
Unwinding of discounts and change in discount rates	4	—	—	4
Effects of changes in foreign exchange rates	(4)	—	—	(4)
Transfer	(1)	—	(1)	(2)
At December 31, 2024	92	4	20	116
Provisions - non current portion	79	1	11	91
Provisions - current portion	13	3	9	25
Total provisions at December 31, 2024	92	4	20	116

Close down, environmental and remediation costs

The Group records provisions for the estimated present value of the costs of its environmental clean-up obligations and 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.

Legal claims and other costs

(in millions of U.S. dollars)	At December 31, 2025	At December 31, 2024
Litigation	**21**	11
Disease claims (A)	**11**	9
Total provisions for legal claims and other costs	**32**	20

(A) Since the early 1990s, certain activities of the Group's businesses have been subject to claims and lawsuits in France relating to occupational diseases resulting from alleged asbestos exposure, such as mesothelioma and asbestosis. It is not uncommon for the investigation and resolution of such claims to go on over many years as the latency period for developing such diseases is typically between 25 and 40 years. For any such claim, it is up to the social security authorities in each jurisdiction to determine if a claim qualifies as an occupational illness claim. If so determined, the Group must settle the case or defend its position in court. At December 31, 2025, ten cases in which gross negligence is alleged ("faute inexcusable") are outstanding (six at December 31, 2024), the average amount per claim being around $0.5 million. The average settlement amount per claim over the past five years was less than $0.4 million. It is not anticipated that the resolution of such litigation and proceedings will have a material effect on the future results from continuing operations, financial position, or cash flows of the Group.

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 are or can be highly complex and subject to significant uncertainties and amounts claimed are and can be substantial. As a result, the probability of loss and an estimation of damages are and 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 dispute.

NOTE 25 - NON-CASH INVESTING AND FINANCING TRANSACTIONS

Property, plant and equipment acquired through leases amounted to $26 million, $18 million and $27 million for the years ended December 31, 2025, 2024 and 2023, respectively. These leases and financings are excluded from the Statement of Cash Flow as they are non-cash investing transactions.

Fair values of vested Restricted Stock Units and Performance-Based Restricted Stock Units amounted to $24 million for the year ended December 31, 2025, $21 million and $11 million for the years ended December 31, 2024 and 2023, respectively. They are excluded from the Statement of Cash flows as non-cash financing activities.

NOTE 26 - SHARE CAPITAL

Share capital amounted to €2,936,397.68 at December 31, 2025, divided into 146,819,884 ordinary shares, each with a nominal value of €2 cents 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. dollars)	
	Ordinary Shares	**Ordinary shares**	**Additional paid in capital**
At January 1, 2025	146,819,884	4	513
At December 31, 2025 (A)	**146,819,884**	**4**	**513**

(A) Including 11,395,182 treasury shares at December 31, 2025 and 3,296,576 treasury shares at December 31, 2024. In the years ended December 31, 2025 and 2024, the Company repurchased -8,914,355 ordinary shares and -4,635,320 ordinary shares, respectively.

NOTE 27 - ACCUMULATED OTHER COMPREHENSIVE INCOME

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

(in millions of U.S. dollars)	**Post-employment benefit plans**	**Cash flow hedges**	**Currency translation adjustments**	**Accumulated other comprehensive income / (loss)**
At January 1, 2025	26	(14)	(88)	(76)
Other comprehensive income / (loss) before reclassification	51	25	20	96
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	—	(3)	—	(3)
At December 31, 2025	**77**	**8**	**(69)**	**16**

(in millions of U.S. dollars)	**Post-employment benefit plans**	**Cash flow hedges**	**Currency translation adjustments**	**Accumulated other comprehensive income / (loss)**
At January 1, 2024	15	(5)	(77)	(67)
Other comprehensive income / (loss) before reclassification	11	(20)	(11)	(20)
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	—	11	—	11
At December 31, 2024	26	(14)	(88)	(76)

(in millions of U.S. dollars)	**Post-employment benefit plans**	**Cash flow hedges**	**Currency translation adjustments**	**Accumulated other comprehensive income / (loss)**
At January 1, 2023	30	(10)	(72)	(52)
Other comprehensive income / (loss) before reclassification	(14)	(1)	4	(11)
Amounts reclassified from accumulated other comprehensive income / (loss) to the income statement	—	6	—	6
Amounts from disposal of entities reclassified to the income statement	(1)	—	(9)	(10)
At December 31, 2023	15	(5)	(77)	(67)

NOTE 28 - COMMITMENTS

Non-cancellable lease commitments

Non-cancellable lease commitments relating to the future aggregate minimum lease payments under non-cancellable leases still recognized as expense are presented below:

	At December 31,	
(in millions of U.S. dollars)	2025	2024
Less than 1 year	**6**	4
1 to 5 years	**11**	8
More than 5 years	**1**	—
Total non-cancellable minimum lease payments	**18**	12

Tangible and intangible asset commitments

Contractual commitments for the acquisition of property, plant and equipment amounted to $142 million and $147 million at December 31, 2025 and 2024, respectively.

NOTE 29 - RELATED PARTIES

Subsidiaries and affiliates

A list of the principal companies controlled by the Group or over which the Group has significant influence is presented in Note 32 - Subsidiaries and affiliates. Transactions between consolidated companies are eliminated when preparing the Consolidated Financial Statements.

Key management remuneration

The Group’s key management comprises the Board members and the Executive committee members effectively present in 2025.

Executive officers who are members of the Executive committee are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and typically directly reporting to the CEO.

The costs reported below are compensation and benefits for key management:

- Short term employee benefits include their base salary plus bonus and other in-kind benefits;
- Directors’ fees include annual retainers fees, committee membership fees, chair fees and cash paid in lieu of RSU grant for 2025;
- Share-based compensation includes the portion of the IFRS 2 expense as allocated to key management;
- Post-employment benefits mainly include pension costs;
- Termination benefits include departure costs.

As a result, the aggregate compensation for the Group’s key management is comprised of the following:

	Year ended December 31,		
(in millions of U.S. dollars)	**2025**	**2024**	**2023**
Short-term employee benefits	**10**	13	14
Directors' fees	**2**	2	2
Share-based compensation	**12**	13	11
Post-employments benefits	**1**	—	—
Termination benefits	**—**	—	—
Employer social contribution	**1**	2	2
Total	**26**	30	29

NOTE 30 - SHARE-BASED COMPENSATION

Description of the plans

The Group's share-based compensation plan is the Constellium SE 2013 Equity Incentive Plan (as amended from time to time, the "Plan"). The principal purposes of the Plan are to focus its officers and employees on business performance to help create shareholder value, to encourage innovative approaches to the business of the Group and to encourage ownership of its ordinary shares by officers and employees. The Plan is also intended to recognize and retain our key employees needed to sustain and ensure our future and business competitiveness.

The Plan was initially approved by the Company's Board of Directors in 2013 and provides for a variety of awards, including Performance-Based Restricted Stock Units (PSUs) and Restricted Stock Units (RSUs). The shareholders meeting of the Company held on May 11, 2021 authorized the free allocation of 6,800,000 shares (existing or to be issued) under the Plan (this authorization expired on July 10, 2024). The shareholders meeting of the Company held on May 2, 2024, authorized the free allocation of 6,000,000 shares (existing or to be issued) under the Plan. This shareholders' authorization is valid until July 1, 2027.

Performance-Based Restricted Stock Units Award Agreements (equity-settled)

The Company has periodically granted Performance-Based Restricted Stock Units (PSUs) to selected employees. These units vest after three years from the grant date if the following conditions are met:

- A vesting condition under which the beneficiaries must be continuously employed by or at the service of the Company through the end of the 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 PSUs granted in April 2020 achieved a TSR performance of 174%. These PSUs vested in April 2023 and 1,701,233 shares were delivered to beneficiaries.

The PSUs granted in May 2021 achieved a TSR performance of 152%. These PSUs vested in May 2024 and 864,792 shares were delivered to beneficiaries.

The PSUs granted in March 2022 achieved a TSR performance of 60.57%. These PSUs vested in March 2025 and 324,561 shares were delivered to beneficiaries.

During the year ended December 31, 2025, the Company granted 1,154,859 PSUs to selected employees of the Group. 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 is estimated using a Monte Carlo simulation model on the date of grant.

During the fourth quarter of 2025, the Company's Chief Executive Officer, Jean-Marc Germain, provided notice of his retirement from that position, effective December 31, 2025, and a transition agreement was proposed to Mr. Germain for him to serve as special advisor to the Board and management of the Company, effective January 1, 2026, for a one-year term. Pursuant and subject to the transition agreement entered into on January 1, 2026, Mr. Germain is (i) entitled to receive certain cash-settled and health-insurance-related compensation and (ii) as determined by the Board during the fourth quarter of 2025, to fully vest in his outstanding 2023 equity awards and to vest pro-rata in his outstanding 2024 and 2025 equity awards on their originally scheduled vesting dates, with any performance share awards vesting based on actual performance outcomes.

The following table lists the inputs to the valuation model used for the PSUs granted during the year ended December 31, 2025 and 2024 respectively:

	2025 PSUs	2024 PSUs
Fair value at grant date (in dollars)	**17.88**	27.14
Share price at grant date (in dollars)	**11.90**	19.82
Dividend yield	**—**	—
Expected volatility (A)	**47 %**	44 %
Risk-free interest rate (US government bond yield)	**3.93 %**	4.46 %
Model used	**Monte Carlo**	Monte Carlo

(A) Volatilities for 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)

The Company has periodically granted RSUs to selected employees of the Group. These units vest after three years from the grant date if the beneficiaries remain continuously employed by or at the service of the Group through the end of the vesting period.

During the year ended December 31, 2025, the Company granted 1,026,520 RSUs to selected employees of the Group 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 year

The fair value of the award is determined based on the price of the Company's ordinary shares on the grant date and the related share-based compensation expense is recognized over the vesting period on a straight-line basis. The total share-based compensation for the year ended December 31, 2025, 2024 and 2023 amounted to $27 million, $25 million and $22 million, respectively.

Movement of potential shares

	Performance-Based RSU		Restricted Stock Units	
	Potential Shares	Weighted-Average Grant-Date Fair Value per Share	Potential Shares	Weighted-Average Grant-Date Fair Value per Share
At January 1, 2024	1,797,179	$ 24.95	1,664,370	$ 17.17
Granted	600,268	$ 27.14	545,477	$ 19.82
Over-performance	297,335	$ 26.58	—	$ —
Vested	(864,792)	$ 26.58	(473,952)	$ 16.91
Forfeited	(49,157)	$ 24.80	(68,084)	$ 17.85
At December 31, 2024	**1,780,833**	$ 25.18	**1,667,811**	$ 18.08
Granted (A)	1,154,859	$ 17.88	1,026,520	$ 11.90
Over-performance (B)	—	$ —	—	$ —
Vested	(324,561)	$ 26.05	(491,188)	$ 18.81
Forfeited (C)	(422,080)	$ 18.75	(146,042)	$ 14.75
At December 31, 2025	**2,189,051**	$ 21.65	**2,057,101**	$ 12.86

(A) For PSUs, the number of potential shares granted is presented using a vesting multiplier of 100%.

(B) When the achievement of TSR performance exceeds the vesting multiplier of 100%, the additional potential shares are presented as over-performance shares.

(C) For potential shares related to PSUs, 422,080 were forfeited following the departure of certain beneficiaries and 211,011 were forfeited in relation to the non-fulfilment of TSR conditions.

NOTE 31 - ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On August 29, 2024, the Group acquired a 51% controlling interest in Railtech Alu-Singen ("RAS") located in France and part of Automotive Structures & Industry segment, an entity in which Constellium already held a non-controlling interest. The transaction price was a cash consideration of $3 million. Net of cash & cash equivalent acquired of $6 million, the transaction amounted to a positive cash-flow of $3 million. As a result of the transaction, a goodwill of $5 million was recognized as of September 30, 2024 since our previous non-controlling interests were revalued resulting in a $3 million gain recognized in other gains and losses.

NOTE 32 - SUBSIDIARIES AND AFFILIATES

The following Group's affiliates are legal entities included in the Consolidated Financial Statements of the Group at December 31, 2025. All entities are consolidated except otherwise stated in the footnotes.

Entity	Country	% Group Interest
Cross Operating Segment		
Constellium Singen GmbH (AS&I and P&ARP)	Germany	100%
Constellium Valais S.A. (AS&I and A&T)	Switzerland	100%
AS&I		
Constellium Automotive USA, LLC	U.S.	100%
Constellium Engley (Changchun) Automotive Structures Co Ltd.	China	54%
Constellium Extrusions Decin S.r.o.	Czech Republic	100%
Railtech Alu Singen	France	100%
Constellium Extrusions France S.A.S.	France	100%
Constellium Extrusions Levice S.r.o.	Slovakia	100%
Constellium Automotive Mexico, S. DE R.L. DE C.V.	Mexico	100%
Constellium Automotive Mexico Trading, S. DE R.L. DE C.V.	Mexico	100%
Astrex Inc.	Canada	50%
Constellium Automotive Zilina S.r.o.	Slovakia	100%
Constellium Automotive Spain SL	Spain	100%
Constellium UK Limited	United Kingdom	100%
A&T		
Constellium Issoire S.A.S.	France	100%
Constellium Montreuil Juigné S.A.S.	France	100%
Constellium China Co. Ltd.	China	100%
Constellium Japan KK	Japan	100%
Constellium Rolled Products Ravenswood, LLC	U.S.	100%
AluInfra Services SA (A)	Switzerland	50%
P&ARP		
Constellium Deutschland GmbH	Germany	100%
Constellium Rolled Products Singen GmbH & Co. KG	Germany	100%
Constellium Neuf Brisach S.A.S.	France	100%
Constellium Muscle Shoals LLC	U.S.	100%
Constellium Holdings Muscle Shoals LLC	U.S.	100%
Constellium Muscle Shoals Funding II LLC	U.S.	100%
Constellium Muscle Shoals Funding III LLC	U.S.	100%
Constellium Metal Procurement LLC	U.S.	100%
Constellium Bowling Green LLC	U.S.	100%
Rhenaroll SA (B)	France	50%
Holdings & Corporate		
C-TEC Constellium Technology Center S.A.S.	France	100%
Constellium Finance S.A.S.	France	100%
Constellium France III S.A.S.	France	100%
Constellium France Holdco S.A.S.	France	100%
Constellium International S.A.S.	France	100%

Constellium Paris S.A.S.	France	100%
Constellium Germany Holdco GmbH & Co. KG	Germany	100%
Constellium Germany Verwaltungs GmbH	Germany	100%
Constellium US Holdings I, LLC	U.S.	100%
Constellium US Intermediate Holdings LLC	U.S.	100%
Constellium Switzerland AG	Switzerland	100%
Constellium Treuhand UG (haftunsgbeschränkt)	Germany	100%

(A) AluInfra Services SA, the joint venture created with Novelis in July 2018, is consolidated as a joint operation and is immaterial to the Group Consolidated Financial Statements.

(B) Rhenaroll is accounted for under the equity method.

NOTE 33 - SUBSEQUENT EVENTS

No material subsequent events identified.