



08:00 London, 10:00 Helsinki, 23 October 2025 - Afarak Group SE ("Afarak" or "the Company") (LSE: AFRK, NASDAQ: AFAGR)

Production report Q3 2025

Afarak Group continued to show increased output in the specialty segment with a 23% higher production compared to the same period 2024.

The South African Mining activity is naturally reduced, due to the sale of the Zeerust mine during the second quarter of this year. We have also engaged in major preparation work, both in Vlaakport and Mecklenburg mines, causing a reduced mining activity during Q3 2025.

This is shown in Afarak Group overall production during the third quarter of 2025, which was lower by 51.4% when compared to same period of last year.

		Q3/2025	Q3/2024	Change	YTD 2025	YTD 2024	Change	FY 2024
Speciality Alloys	mt	23,952	18,669	28.3%	80,106	65,051	23.1%	87,908
Processing	mt	17,913	14,396	24.4%	58,141	46,324	25.5%	64,945
Mining	mt	6,039	4,273	41.3%	21,966	18,726	17.3%	22,963
South African mines	mt	28,932	90,165	-67.9%	138,114	246,193	-43.9%	300,985
Mining	mt	28,932	90,165	-67.9%	138,114	246,193	-43.9%	300,985

Processing

- The processing volumes increased by 24.4% during the third quarter of 2025 when compared to same quarter of last year.

Mining

- The South African mining activity dropped by 67.9% when compared to same period of last year. This led to a decrease in the overall group's mining activity during the quarter under review.
- The mining activity at the Turkish mines increased significantly by 41.3% over the same period of 2024.

Outlook for Q4 2025

Demand:

The demand for Cr Ore remains strong and sustained in China. The decision of the major South African ferro-chrome players to massively reduce the production naturally leads to a higher export of ore, and an increased production of ferro-chrome in China. The relatively low activity of stainless steel producers in the Western world, continues to hamper the demand for FeCr in these territories.

Price Trends: Cr Ore prices in China have again improved during Q3 2025. The world market prices for both high and low carbon ferrochrome are also recovering gradually.

Challenges and Opportunities: Chrome products being US\$ commodities, we certainly feel the weakening of the US currency in our bottom line. New discussions about a possible export quota for Cr Ore out of South Africa have recently restarted.

Helsinki, 23 October 2025

AFARAK GROUP SE

Board of Directors

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Financial reports and other investor information are available on the Company's website: www.afarak.com.

Afarak Group is a specialist alloy producer focused on delivering sustainable growth with a Speciality Alloys business in southern Europe and a FerroAlloys business in South Africa. The Company is listed on NASDAQ Helsinki (AFAGR) and the Main Market of the London Stock Exchange (AFRK).

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