

## Alternative Performance Measures

In accordance with European Securities and Markets Authority (ESMA) guidelines, a description of the main indicators is included in this report. These indicators are recurrently and consistently used by the Group to evaluate financial performance and explain the evolution of its business:

### Alternative performance measures related to the income statement

**EBIT: Operating income.** EBIT for Q2 2025 amounted to EUR 64 million

**EBITDA (or Gross operating income):** Operating income + Asset impairment + Depreciation + Amortization + Change in current provisions

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
EBIT	77	116	53	64
Depreciation and amortization charge	38	40	49	49
Changes in current provisions	0.3	7	0	0.4
EBITDA	114	150	102	112

**Adjusted EBITDA 2024:** EBITDA including the sale of Bahru Stainless, the acquisition expenses of Haynes International, the provision of the Rejuvenation Plan for the workforce of Acerinox Europa and the inventory adjustment at the end of the fiscal year:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
EBITDA	114	150	102	112
Sale of assets (Bahru Stainless)	-	-146	-	-
Acquisition expenses for Haynes International	-	+17	-	-
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	+12	-	-
Inventory adjustment	-	+58	-	-
Adjusted EBITDA	114	91	102	112

### Alternative performance measures related to the Balance sheet and leverage ratios

**Net financial debt:** Current bank borrowings + Non-current bank borrowings - Cash

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Non-current loans	1,320	1,464	1,450	1,385
Current loans	1,015	919	829	975
Cash	1,882	1,263	1,084	1,138
Net financial debt	453	1,120	1,195	1,222

**Net financial debt / EBITDA:**

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net financial debt	453	1,120	1,195	1,222
Annualized EBITDA	457	600	407	448
Net financial debt/EBITDA annualized	1.0x	2.0x	2.9x	2.7x

**Debt ratio: Net financial debt / Equity**

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Net financial debt	453	1,120	1,195	1,222
Equity	2,524	2,575	2,498	2,195
Net financial debt / Equity	18%	44%	48%	56%

### Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Inventories	1,880	2,062	2,074	1,923
Customers	546	551	657	638
Trade payables	754	666	791	695
Working capital	1,672	1,946	1,940	1,867

### Alternative performance measures related to company profitability

ROCE: Operating income annualized / (Equity + Net financial debt)

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
annualized EBIT	307	465	211	254
Equity	2,524	2,575	2,498	2,195
Net financial debt	453	1,120	1,195	1,222
ROCE annualized	10%	13%	6%	7%

### Other Alternative Performance Measures

Book value per share: Equity / no. of shares (249,335,371)

	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Equity (EUR million)	2,524	2,575	2,498	2,195
Number of shares at end of period (thousands)	249,335	249,335	249,335	249,335
Share book value (EUR)	10.12	10.33	10.02	8.80

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Profit after tax and non-controlling interests (EUR million)	48	63	10	-28
Number of shares at end of period (thousands)	249,335	249,335	249,335	249,335
Earnings per share (EUR)	0.19	0.25	0.04	-0.11

LTIFR (Lost Time Injury Frequency Rate):

(Total number of accidents reported / No. Of hours worked) \* 1,000,000

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
LTIFR	3.92	3.94	3.84	2.69