



Executive summary



FISCAL YEAR **2024**

# Production companies

## Stainless steel

## High-performance alloys

**Roldán S.A.**

**INOXFIL** **Inoxfil S.A.**

**Columbus Stainless**

**HAYNES International** **Haynes International**

1957

1970

1989

1990

2002

2020

2024

**ACERINOX EUROPA** **Acerinox Europa**

**NAS** **North American Stainless**

**VDM Metals** **VDM Metals**

# 1 Our vision

## Who we are

Acerinox is an international manufacturer and distributor of stainless steel and high-performance alloys (HPA). With activities in 52 countries on all five continents, the Group is a market leader in the U.S. and Africa, as well as one of the industry's best-positioned companies in Europe. It's international sales network has 28 service centers, 27 warehouses and 60 sales offices.

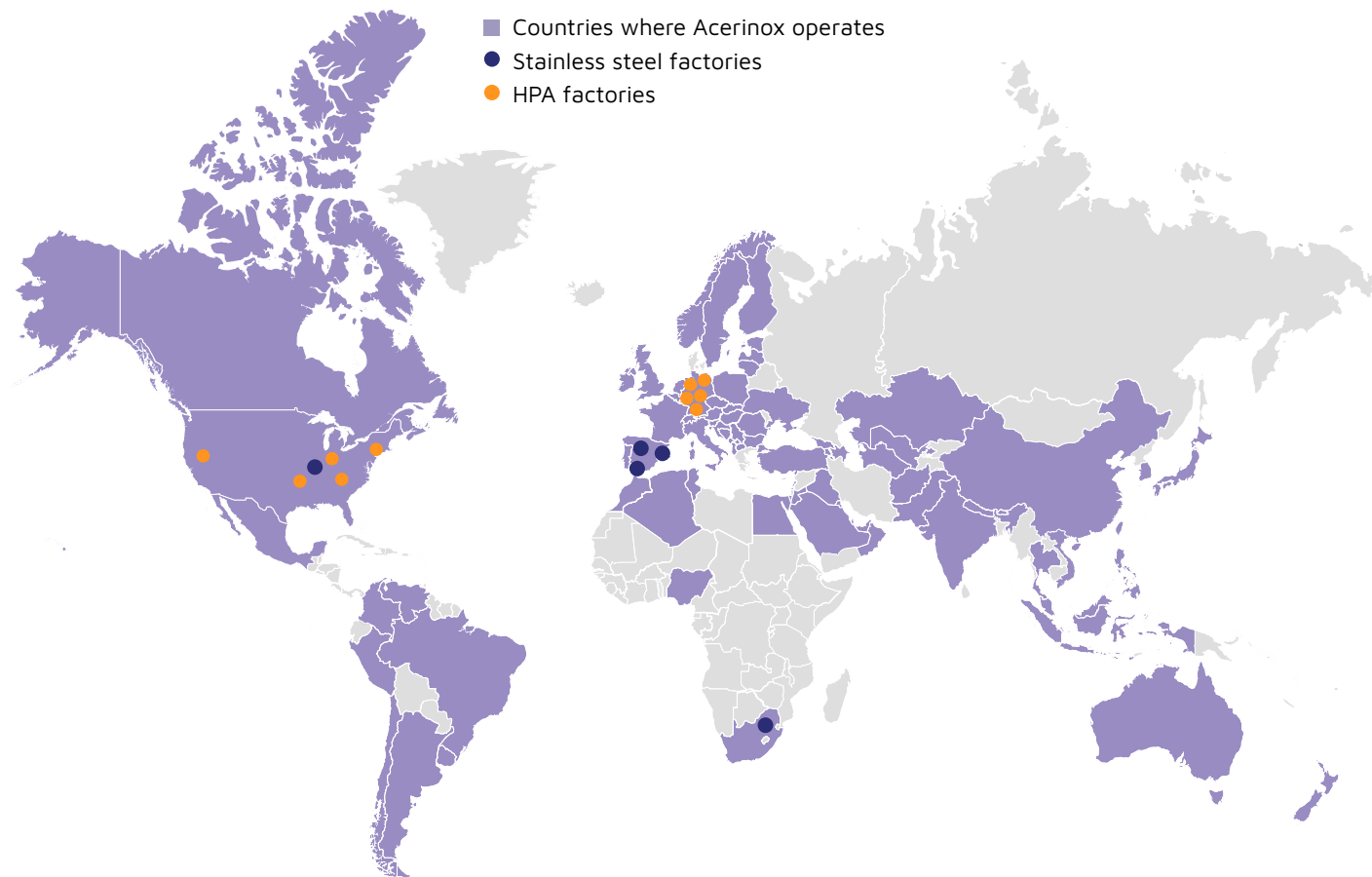
The Group's stainless steel factories are integral factories and are located in Spain (at Campo de Gibraltar, Ponferrada and Igualada), in the U.S. (Ghent, Kentucky), and in South Africa (Middelburg, Mpumalanga). In relation to the HPA factories, five are located in Germany (Unna, Duisburg, Siegen, Werdohl and Altena) and another five are situated in the U.S. (New Jersey, Nevada, Indiana, North Carolina and Louisiana).

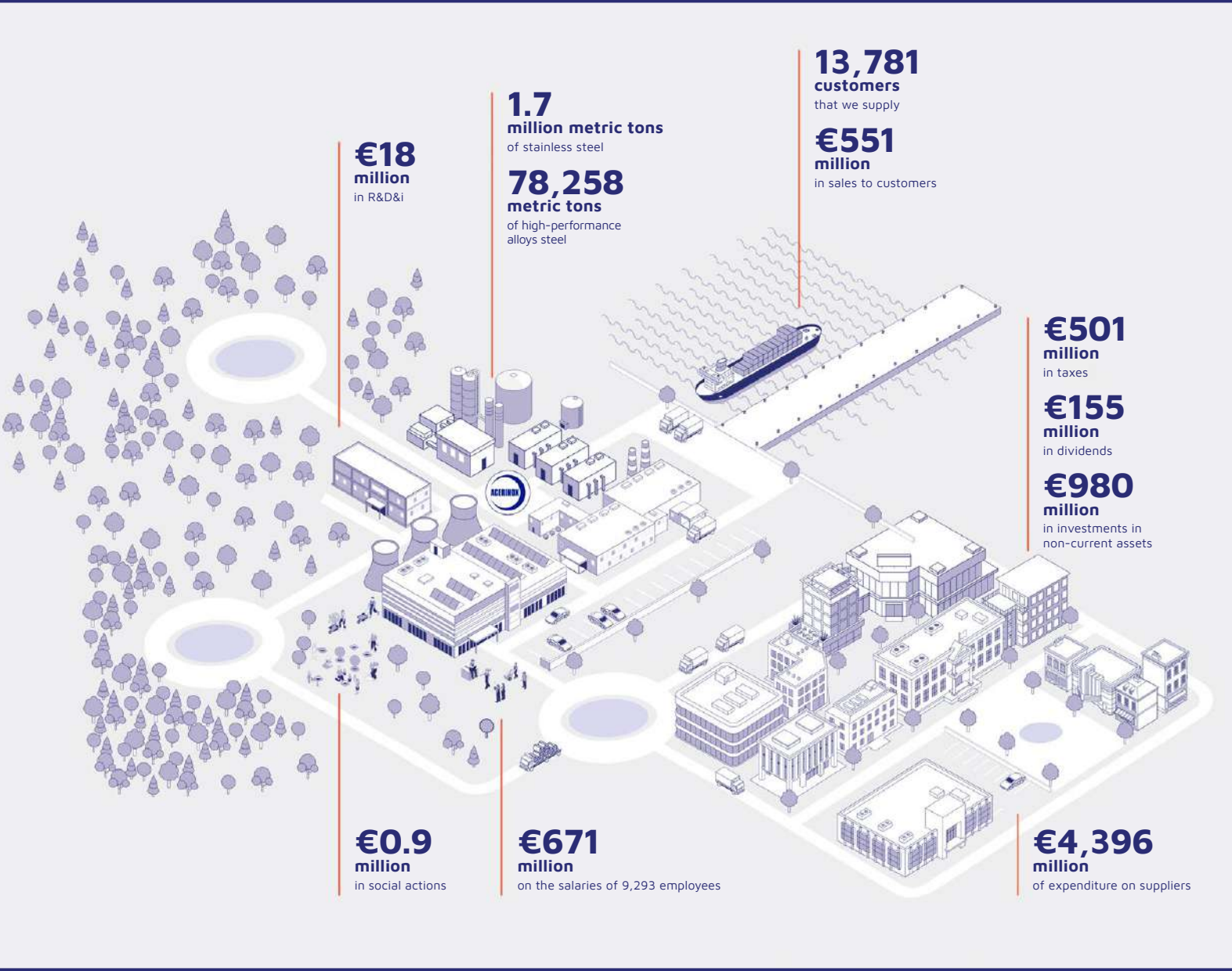
Acerinox's mission, vision and values guide the entire Group towards one purpose: creating the most efficient materials for the future, maximizing societal benefit and creating value for its stakeholders.

● Acerinox offers the widest range of solutions in the stainless steel and high-performance alloys market, for both flat and long products

● Acerinox forms part of the Spanish IBEX35, with a market capitalization of €2.4 billion in 2024

● Corporación Financiera Alba is the majority shareholder (19%)





# Creating value

Acerinox's activity generates local employment, it boosts the regional economy and strengthens the social fabric. Furthermore, it also contributes to the development and well-being of communities through its products and services, from parts for small household appliances to the construction of large public works. The Group's commitments also provide revenues for local governments to pay for essential services and meet the needs of all the locations where it operates.

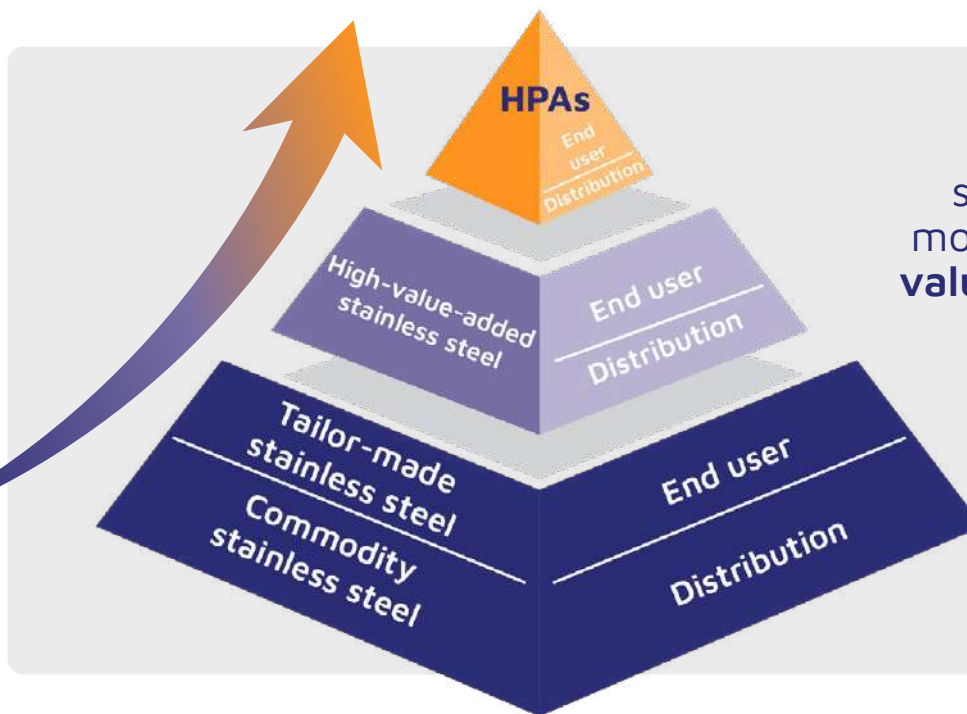
Acerinox's products are ideal for a multitude of uses and sectors. Due to their resistant properties, they are widely used in transportation, including air, road, and rail. They are also essential in the chemical industry and in the production of renewable energy, in construction, and even in the aerospace sector, where special alloys are very commonly used.

Stainless steel is present in many everyday objects: domestic and industrial kitchens, elevators, vehicle braking systems, and medical equipment, among other applications.

# Strategy: toward more added value

## Strategic plan

● Acerinox continues to successfully advance in its strategic plan 2021-2025



We changed our sales mix to include more **HPA** and **higher value-added** products

The strategy is based on Acerinox’s vision to become a leading supplier that responds to present and future needs by offering the widest selection of materials and solutions. As a leader and driver in circular economy, the Group efficiently manufactures stainless steels and high-performance alloys (HPA) with a focus on respect and committed to the environment.

The strategic plan is based on four pillars that support short-, medium- and long-term initiatives.

## Strategic Plan 2021-2025 Based on 4 key pillars



Value creation throughout the entire cycle

# 2 2024: a transformational year

● Acerinox has carried out strategic operations to diversify its products and expand into new markets

## Relevant events

Acerinox’s purpose is to be a global leader in the manufacture of stainless steel and high-performance alloys. The Company’s activities provide for the on-going development of future materials, with a positive impact on society as a whole.

2024 has been a key year with transformational changes, with the aim of diversifying sectors and markets and implementing strategies focused on producing high value-added materials. And all of this, without forgetting the Group’s firm commitment to sustainability.



### → Acquisition of Haynes International (U.S.)

- In 2024, the Group acquired this leading company in the HPA sector in the U.S.
- Haynes International provides access to new markets and industrial sectors such as aerospace.
- Acerinox will invest around \$200 million over the next four years in the new platform in the U.S.

### → Closure of Bahru Stainless (Malaysia)

- Bahru Stainless was incorporated in 2008, aimed at supplying the Asian market.
- Competition and market shifts hindered the profitability of this asset. The plant was closed in May of 2024.
- It is an important strategic decision for Acerinox and the best possible formula for the different stakeholders.

### → New organizational model at Acerinox Europa

- The Group implemented a new organizational and production model at the Campo de Gibraltar factory (Cadiz, Spain).
- The objective is to focus production on higher value-added products.
- Part of the agreement establishes a rejuvenation plan that provides for early retirement of workers.

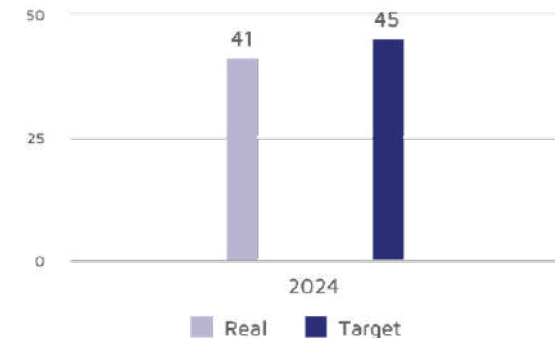
## → EcoACX®: sustainable innovation

- In 2024, Acerinox launched this sustainable stainless steel product
- More than 50% reduction in CO2 emissions versus standard material.
- It is produced using 100% renewable energy and 90% recycled material.

## → Beyond Excellence

- Program for increasing competitiveness through continuous improvement projects.
- Digital transformation and innovation, key elements in its development.
- The plan aims to raise EBITDA by €100 million by 2026.

### Beyond Excellence Results (EUR million)



The Acerinox Europa strike had a €-7 million impact on the Beyond Excellence program, preventing the target result from being reached.

## → Expansion projects

- Main plans to strengthen the Group's competitiveness.
- \$244 million in NAS to increase production capacity by 20%.
- €67 million in VDM Metals with the goal of increasing sales by 15%.

## → Decarbonization plan

- Reduction of Scope 1 and 2 emissions by 45.28%.
- Improvement of energy efficiency and the use of renewable fuels.
- Compatible with the global warming limit of 1.5°C.

## → Investment in R&D&i

- In 2024, the Company earmarked €18 million for various projects.
- The projects underway allow the Group's common portfolio to be expanded.
- The integration of Haynes International will make it possible for further R&D.

# 3 Financial results

## Global context

The year 2024 was marked by uncertainties arising from geopolitical tensions and the continued conflicts in the world. It also saw elections in many countries, with regime change in the U.S. and the European Commission. The panorama was one of increasing regionalization, shifting towards policies of strategic autonomy and local industry protectionism.

The stainless steel market once again had a year of low activity. Production remained at low levels, with moderate increases compared with 2023, however without recovering from previous years, with the exception of Chinese producers.

The high-performance alloys (HPA) market maintained a strong position in 2024, although its performance was weaker than in 2023. The aerospace industry, in which Haynes International has a large presence, performed below expectations due to various disruptions affecting the supply chain.

In 2024, Acerinox produced 1.8 million metric tons. Of these, 96% were produced by the stainless steel division and the remaining 4% by the HPA division.

| EUR million  | 2024         | 2023         | 24/23       |
|--|--------------|--------------|-------------|
| Melting shop production (thousands of metric tons) | 1,753        | 1,946        | -10%        |
| <b>Net sales</b>                                   | <b>5,413</b> | <b>6,608</b> | <b>-18%</b> |
| <b>EBITDA</b>                                      | <b>500</b>   | <b>703</b>   | <b>-29%</b> |
| <b>EBITDA margin</b>                               | <b>9%</b>    | <b>11%</b>   |             |
| Adjusted EBITDA*                                   | 445          | 768          | -42%        |
| Adjusted EBITDA margin                             | 8%           | 12%          |             |
| EBIT   | 348          | 374          | -7%         |
| EBIT margin  | 6%           | 6%           |             |
| Pre-tax income                                     | 342          | 355          | -4%         |
| Profit after tax and non-controlling interests     | 225          | 228          | -1%         |
| Operating cash flow                                | 294          | 481          | -39%        |
| Net financial debt                                 | 1,120        | 341          | 228%        |

(\* In addition, if we take into account the impact of the strike at Acerinox Europa (€84 million), adjusted EBITDA would have amounted to €529 million.

## Economic performance

In a complex context, Acerinox's results show the Group's resilience even at the toughest market moments. Revenue for the year, €5.4 billion, was marked by the low levels of apparent demand and prices in the main markets, as well as by the almost 5-month strike at the Acerinox Europa factory.

**REVENUE**  
**€5,413**  
million

America represents 52% of total revenue

The Group obtained EBITDA of €500 million. The following aspects should be highlighted in the Group's results:

- The impact on Acerinox Europa's EBITDA due to the strike is estimated at €-84 million.
- The consolidation of Haynes International in the Group's figures took place in December. As a result, the Group's debt has increased significantly, but Haynes has contributed only one month's results.
- The sale of Bahru Stainless, for \$95 million, impacted on EBITDA in the sum of €146 million.



**EBITDA**  
**€500**  
million

Profit after tax and non-controlling interests amounted to €225 million, after realizing an impairment of tax credits in the amount of €62 million.

In 2024, earnings per share was €0.90, calculated based on the number of outstanding shares at year-end.

Cash generation remained one of the Group's priority targets, with an operating cash flow of €294 million. In 2024, the reduction in working capital, at €71 million, was lower than expected, as a result of the Acerinox Europa factory strike and the cessation of activity at Bahru Stainless.

**OPERATING CASH FLOW**  
**€294**  
million

The acquisition of Haynes International (€-769 million), the year's investments, mainly in North American Stainless (NAS) and VDM Metals (€-205 million), and 20% of the proceeds from the sale of Bahru Stainless (€18 million) resulted in free cash flow of €-662 million.

The acquisition of Haynes International had a significant impact on the Group's balance sheet due

**ASSETS**

| EUR million                    | 2024         | 2023         | Variation  |
|--------------------------------|--------------|--------------|------------|
| <b>Non-current assets</b>      | <b>2,417</b> | <b>1,777</b> | <b>36%</b> |
| <b>Current assets</b>          | <b>4,053</b> | <b>4,322</b> | <b>-6%</b> |
| Inventories                    | 2,062        | 1,861        | 11%        |
| Receivables                    | 606          | 618          | -2%        |
| Customers                      | 551          | 560          | -2%        |
| Other receivables              | 55           | 58           | -5%        |
| Cash                           | 1,263        | 1,794        | -30%       |
| Other current financial assets | 123          | 50           | 146%       |
| <b>Total assets</b>            | <b>6,469</b> | <b>6,099</b> | <b>6%</b>  |

to the incorporation of its assets and liabilities. The most notable items were as follows:

- Non-current assets, with an increase of 36% (25% due to Haynes).
- Inventory up by 11% (19% due to Haynes).
- Cash and cash equivalents decreased by €531 million (€811 million as a result of the acquisition of Haynes).

**NET FINANCIAL DEBT**

**€1,120**  
million

**€219**  
million

Without the purchase of Haynes International and the debt payment of Bahru Stainless

**LIABILITIES**

| EUR million                    | 2024         | 2023         | Variation  |
|--------------------------------|--------------|--------------|------------|
| <b>Equity</b>                  | <b>2,575</b> | <b>2,463</b> | <b>5%</b>  |
| <b>Non-current liabilities</b> | <b>2,017</b> | <b>1,733</b> | <b>16%</b> |
| Bank borrowings                | 1,464        | 1,291        | 13%        |
| Other non-current liabilities  | 553          | 442          | 25%        |
| <b>Current liabilities</b>     | <b>1,877</b> | <b>1,902</b> | <b>-1</b>  |
| Bank borrowings                | 919          | 844          | 9%         |
| Trade payables                 | 666          | 787          | -15%       |
| Other current liabilities      | 292          | 272          | 7%         |
| <b>Total Liabilities</b>       | <b>6,469</b> | <b>6,099</b> | <b>6%</b>  |

Net financial debt, €1.1 billion, increased by €779 million due to the acquisition of Haynes International and the debt payment prior to the sale of Bahru Stainless (€60 million). Without these transactions, net financial debt would have been €219 million.

● ROE in 2024 stood at 8.7% while ROCE was 9.4%

● Acerinox bases its strategy on its financial strength, defined as sustainable cash generation over time

## Results by divisions

### Stainless Steel Division

Revenue for the stainless steel division was down 21% compared to 2023. This situation is explained by the lower sales, the almost 5-month Acerinox Europa strike and price drops in all markets where the Group operates.

EBITDA amounted to €384 million, 28% down on 2023. This figure includes an inventory adjustment to net realizable value of €47 million.

For the year as a whole, an operating cash flow of €154 million was generated, with a reduction in operating working capital of €13 million. This was lower than expected despite the market situation, impacted by the strike at the Acerinox Europa factory and the reduction in suppliers due to the cessation of activity at Bahru Stainless.

#### Stainless steel division results

| EUR million  | 2024       | 2023       | 24/23       |
|--|------------|------------|-------------|
| Melting shop production (thousands of metric tons) | 1,674      | 1,869      | -10%        |
| Net sales  | 4,100      | 5,195      | -21%        |
| <b>EBITDA</b>                                      | <b>384</b> | <b>533</b> | <b>-28%</b> |
| <b>EBITDA margin</b>                               | <b>9%</b>  | <b>10%</b> |             |
| Depreciation and amortization charge               | -124       | -138       | -11%        |
| EBIT   | 267        | 237        | 13%         |
| <b>EBIT margin</b>                                 | <b>7%</b>  | <b>5%</b>  |             |

### High-Performance Alloys (HPA) Division

The consolidation of Haynes International in the Group's figures took place in December. For this reason, the High-Performance Alloys Division assumed all of Haynes' debt at the time of the acquisition but contributed only one month to the results.

High-performance alloys division revenue reflected market momentum with -7% decrease compared to 2023. The major differences with respect to 2023 were mainly due to the effect of raw materials, which were very positive in that year and not so this year.

EBITDA generated, at €117 million, was -33% lower than in the previous year. At year end, an inventory adjustment to net realizable value of €10 million was carried out.

#### High-Performance Alloys Division results

| EUR million  | 2024       | 2023       | 24/23       |
|--|------------|------------|-------------|
| Melting shop production (thousands of metric tons) | 79         | 76         | 4%          |
| Net sales  | 1,334      | 1,437      | -7%         |
| <b>EBITDA</b>                                      | <b>117</b> | <b>175</b> | <b>-33%</b> |
| <b>EBITDA margin</b>                               | <b>9%</b>  | <b>12%</b> |             |
| Depreciation and amortization charge               | -36        | -24        | 53%         |
| EBIT   | 81         | 151        | -46%        |
| <b>EBIT margin</b>                                 | <b>6%</b>  | <b>11%</b> |             |

Meanwhile, operating cash flow was €140 million, due to a decrease in working capital of €58 million.

● The stainless steel division generated operating cash flow of €154 million, with a reduction in operating working capital that was lower than expected

● Acerinox consolidated its position in the high-performance alloys business through the acquisition of Haynes International

## Acerinox shares

Acerinox's share capital at year-end was €62,333,843, represented by 249,335,371 shares with a par value of €0.25 per share. At December 31, 2024, Acerinox had a total of 47,000 shareholders.

### Share price performance

Throughout 2024, stock markets were characterized by high volatility, affected by:

- Interest rate adjustments implemented by the U.S. Federal Reserve and the ECB.
- The interruption of crude oil production, geopolitical conflicts, and OPEC decisions.
- Uncertainty due to geo-strategic conflicts.
- Election seasons in the U.S. and Europe.

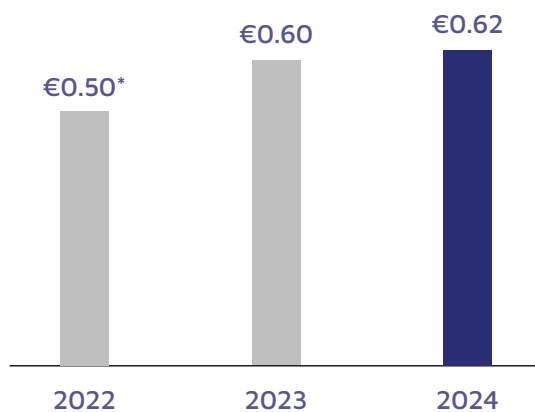
The Acerinox share decreased by 11% during the year. Our performance, relative to other manufacturers that were treated more harshly by the stock market, shows the successful strategy followed by Acerinox in recent years, with diversification towards higher value-added alloys.

In 2024, Acerinox shares experienced significant movements, possibly as a result of the Haynes International takeover bid in February and its positive reception by the market. Low demand

during the year and the Acerinox Europa strike led to a prolonged slump for much of the year. At the end of 2024, the sector as a whole was penalized for various "profit warnings" and worst expectations for 2025, although in the case of Acerinox this was offset by the revaluation of the stock due to the electoral change in the U.S.

At December 31, 2024, Acerinox's market capitalization was €2.4 billion.

### Dividend per share



\* €1.28 including the ordinary dividend of €0.50/share and the indirect remuneration derived from the share buyback program

### Analyst recommendations

Analysts' recommendations regarding Acerinox did not change significantly during the year. 85% issued a buy recommendation at the beginning of the year, as did 88% at the close; 6% of analysts advised holding and 6% selling. At the end of the year, the average target price of analysts following Acerinox was €12.8/share.



### Shareholder remuneration

● In 2024, Acerinox shareholders received €154.5 million in dividends

● The dividend paid in 2024 is 24% higher than the dividend paid in 2022

# 4 Sustainability

The Acerinox Group’s commitment to sustainability aims to ensure that all its business activities are conducted in a way that promotes the sustainable creation of value for all its stakeholders. To achieve this, it directs all its efforts towards including ESG aspects in the corporate strategy in order to consolidate a responsible management model that generates positive impacts on society and the planet.

## Double materiality analysis

As a fundamental part of the process of adapting to the Corporate Sustainability Reporting Directive (CSRD), Acerinox has conducted a double materiality analysis to identify the most significant sustainability issues. This active listening process allows us to understand the needs and expectations of our stakeholders, as well as to incorporate their views into the analysis.

Acerinox is aware of the importance of strengthening relationships with stakeholders to create shared value. The stakeholder engagement strategy is based on increasing transparency and effective dialogue to build relationships of trust.

## Double materiality matrix

|          | ESRS    | Acerinox topic                    | Impact materiality | Financial materiality |
|----------|---------|-----------------------------------|--------------------|-----------------------|
| <b>E</b> | ESRS E1 | Climate change                    | ●                  | ●                     |
|          |         | Energy                            | ●                  | ●                     |
|          | ESRS E3 | Water and marine resources        | ●                  | ●                     |
|          |         | Water management                  | ●                  | ●                     |
| <b>S</b> | ESRS E5 | Resource use and circular economy | ●                  | ●                     |
|          | ESRS S1 | Own workforce                     | ●                  | ●                     |
|          | ESRS S2 | Workers in the value chain        | ●                  | ●                     |
| <b>G</b> | ESRS S4 | Consumers and end-users           | ●                  | ●                     |
|          |         | Customers and endusers            | ●                  | ●                     |
|          | ESRS G1 | Business                          | ●                  | ●                     |
|          |         | Governance and business ethics    | ●                  | ●                     |

● Material    ● Non-material

ESRS: European Sustainability Reporting Standards.

These results were approved by the Sustainability Committee, the Audit Committee and subsequently by the Board of Directors. No changes to the company’s business model, strategy or assets were identified, demonstrating the Group’s resilience for

addressing impacts and risks and taking advantage of business opportunities. These relationships allow us to understand what is expected of the Group, what issues are most important, and how to collaborate on common challenges.

## Sustainability governance

The Acerinox Board of Directors is the body responsible for representing and managing the Company. This body has all the non-delegable powers, including the monitoring and supervision of sustainability management at the Group, including the monitoring and execution of related policies.

The Board of Directors is responsible for the Company's overall strategy.

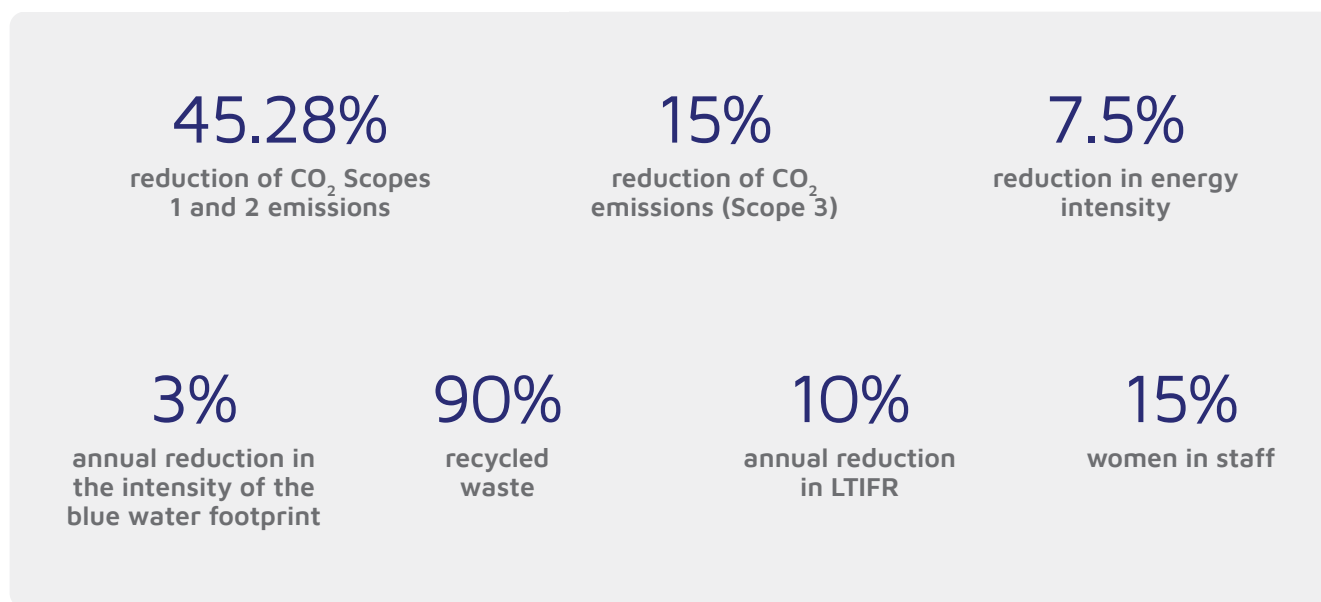
Sustainability issues are part of the decision-making process of the Board of Directors, which is regularly updated on the Group's targets and progress in these matters.

The Sustainability Committee is the body in charge of promoting and coordinating the Company's sustainability actions.

## Commitment to sustainability

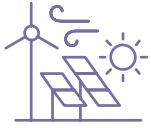
The Group's strong commitment to sustainability responds to one of the four key areas in which Acerinox's strategy is structured and is deployed using five pillars, which are aligned with the results of the materiality analysis, ESG risks and the Company's strategy.

### Our targets for 2030



● The variable remuneration of part of the Group's senior executives and employees is linked to sustainability criteria

## Relevant milestones 2024



### Environmental

- Approval of the Decarbonization Plan to 2030, which establishes the roadmap for reducing the carbon footprint in operations and the value chain.
- Development of the innovative sustainable product EcoACX®.
- Adherence to the United Nations CEO Water Mandate initiative to promote sustainable water practices.



### Social

- Creation of the Leadership Academy to promote the development of management and leadership skills for our professionals.
- Conducting ESG audits of suppliers and establishing action plans based upon these audits.
- Progress in DEI measures in accordance with the CEO Alliance for Diversity.



### Governance

- Review for the adequacy of the sustainability policies.
- Obtaining UNE 19601 certification for Crime Prevention.
- New taxonomy and categorization of complaints and remediation measures.

## Sustainability awards and prizes



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