Q3 2025

Results Presentation

October 31, 2025

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Alternative performance measures (APMs)

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the description of the main indicators in this Report is included in the following link:APMs. These indicators are frequently and consistently used by the Group to assess financial performance and explain the evolution of its business.

Q3 2025 at a glance

Group holds firm in Q3 despite market weakness and uncertainties

EBITDA of €108 million in Q3 and €321 million in 9M in challenging conditions: geopolitical conflicts, tariff wars, import pressure in Europe and USD depreciation

Positive operating cash flow of €152 million in Q3 and €299 million in 9M

Geographical diversification of Acerinox presents an opportunity in the current trend of regionalization and tariff wars

Outlook: We expect **Q4 EBITDA to be lower than Q3**, due to traditional seasonality in USA

2025 Market highlights

Stainless Steel

USA

●	Sep.25 ISM manufacturing PMI: 49.1
●	Apparent demand remained stable at low levels
●	Inventories below historical levels
●	Imports down QoQ
●	Prices increase QoQ
●	Section 232 increase from 25% to 50% during Q2 2025, extending to downstream products

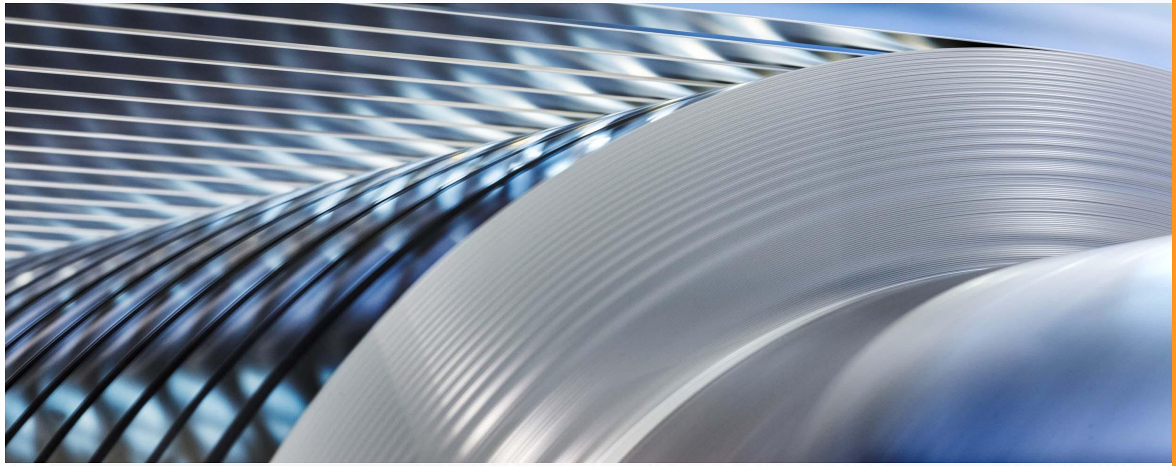
EUROPE

●	Sep.25 S&P manufacturing PMI: 49.8
●●	Apparent demand of flat products up 10% through August
●	Inventories growing
●	Imports of flat products sharply up 36% through August
●	Market prices significantly low and dropped further in Q3

High-performance Alloys

●	HPA market driven by a slow demand during Q3 2025
●	Oil and Gas (O&G) and Chemical Process Industry (CPI) slowdown
●	Electronics and automotive showed a stable performance
●	Aerospace demand improving gradually
●	Industrial Gas Turbine (IGT) had a better performance thanks to the AI data center energy demand and the hydrogen transition

● FAVORABLE ● CHALLENGING



Sources: Acerinox, AISI and Eurofer

New Steel Trade Measures

These measures are aimed at helping the steel sector ***mitigate overcapacity****,* ***ensuring quality employment****, and* ***safeguarding the green transition***

Main aspects:

- Drastic reduction of quotas (-55% for Stainless compared to the last year of safeguard measures)
- Combined with the increase of over the quota tariff from 25% to 50%
- Any AD/ AS in place will be cumulative i.e. "on top"
- It will apply to all exporting countries without exception, and quotas are quarterly, with no carryover to prevent accumulation
- Melted and poured will avoid unfair circumvention
- We urge the EU to adopt these measures as soon as possible

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Q3 & 9M 2025

Consolidated group highlights

Q3 Results:

- Impacted by weak demand
- **Solid EBITDA**: €108 million
- **Better margin** despite lower volumes than Q2
- Strong **cash generation**: OCF of €152 million

Inventory adjustment: €-31 million

9M 2025 marked by low demand and price differences: **solid** performance in the **US** and pressure from **imports** in **Europe**

Net Financial Debt (NFD): increased by €21 million compared to Q2 2025 due to dividend and CAPEX

Million EUR	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
Melting production (thousands of metric tons)	451	491	500	1,463	1,357
Net sales	1,415	1,307	1,507	4,473	4,088
EBITDA	**108**	**114**	**112**	**321**	**350**
EBITDA margin	**8%**	**9%**	***7%***	**7%**	**9%**
EBIT	60	77	64	176	232
EBIT margin	4%	6%	*4%*	4%	6%
Results before taxes and minorities	46	67	45	119	221
Results after taxes and minorities	25	48	-28	7	162
Operating cash flow (before investments)	**152**	**-63**	**48**	**299**	**203**
Net financial debt	1,243	453	1,222	1,243	453

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Q3 & 9M 2025

Stainless steel highlights

Solid American market
in the midst
of many uncertainties

Q3 affected by
imports in Europe

EBITDA:
Q3: -2% QoQ
9M: -15% YoY

9M operating cash flow
of €165 million

Million EUR	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
Melting production (thousands of metric tons)	431	473	480	1,399	1,297
Net sales	991	1,001	1,080	3,167	3,103
EBITDA	**76**	**86**	**78**	**218**	**258**
EBITDA margin	**8%**	**9%**	***7%***	**7%**	**8%**
EBIT	47	57	48	129	165
EBIT margin	5%	6%	*4%*	4%	5%
Operating cash flow (before investments)	**82**	**-84**	**43**	**165**	**97**

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Q3 & 9M 2025

High-performance-alloys highlights

Weaker Q3 **market conditions**:
- slowdown in Oil & Gas and CPI
- gradual recovery in aerospace

EBITDA:
Q3: -7% QoQ
9M: +11% YoY

Operating cash flow of €134 million in 9M 2025

Million EUR	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
Melting production (thousands of metric tons)	20	18	21	64	60
Net sales	429	312	433	1,322	1,001
EBITDA	**32**	**28**	**34***	**103**	**93**
EBITDA margin	**7%**	**9%**	**8%**	**8%**	**9%**
EBIT	12	19	15	47	67
EBIT margin	3%	6%	4%	4%	7%
Operating cash flow	**70**	**22**	**6**	**134**	**106**

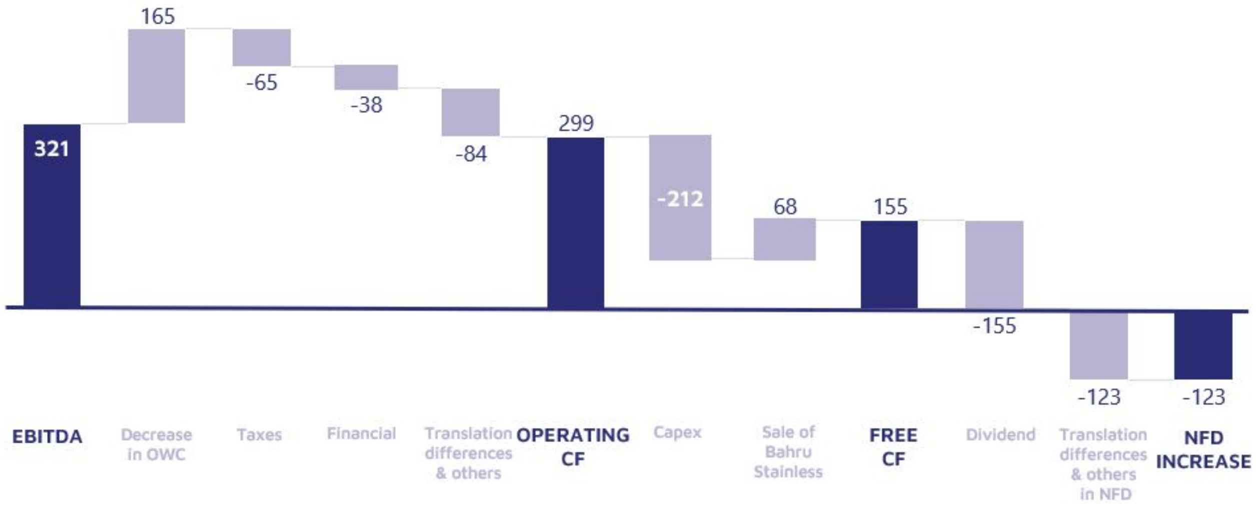
*Includes €3 million reversal of a PPA inventory fair value adjustment from Haynes acquisition

Capital allocation

Q3

Million EUR

9M



Q3 2025 Highlights

Significant OWC decrease: €85 million

Important expansion phase: CAPEX of €88 million

Shareholder returns of €77 million

9M 2025 Highlights

Significant OWC decrease: €165 million

Important expansion phase: CAPEX of €212 million

Shareholder returns of €155 million

Results affected by the **depreciation of the USD**

Focusing on our clear strategy

NAS

Investments to **increase production capacity** by **20%**

VDM Metals

Investments to **increase production capacity** by **15%**

ACERINOX EUROPA

New business model for **Acerinox Europa**

COLUMBUS STAINLESS (Pty) Ltd

Diversification at **Columbus**

HAYNES International

Moving forward successfully with the **Haynes integration**

Control of Working Capital

Conclusions & outlook

Uncertainties persist and lead to low visibility

01

Strategic diversification drives mid-term **optimism** despite short-term **geopolitical and low demand headwinds**

02

Focus on **working capital reduction** and **cash generation**

03

Stainless:
- **Section 232 in USA**
- **EU proposes measures to limit imports** and protect domestic Industry against overcapacity

04

Lower volumes due to **seasonality in the USA** and **weak demand in Europe**

05

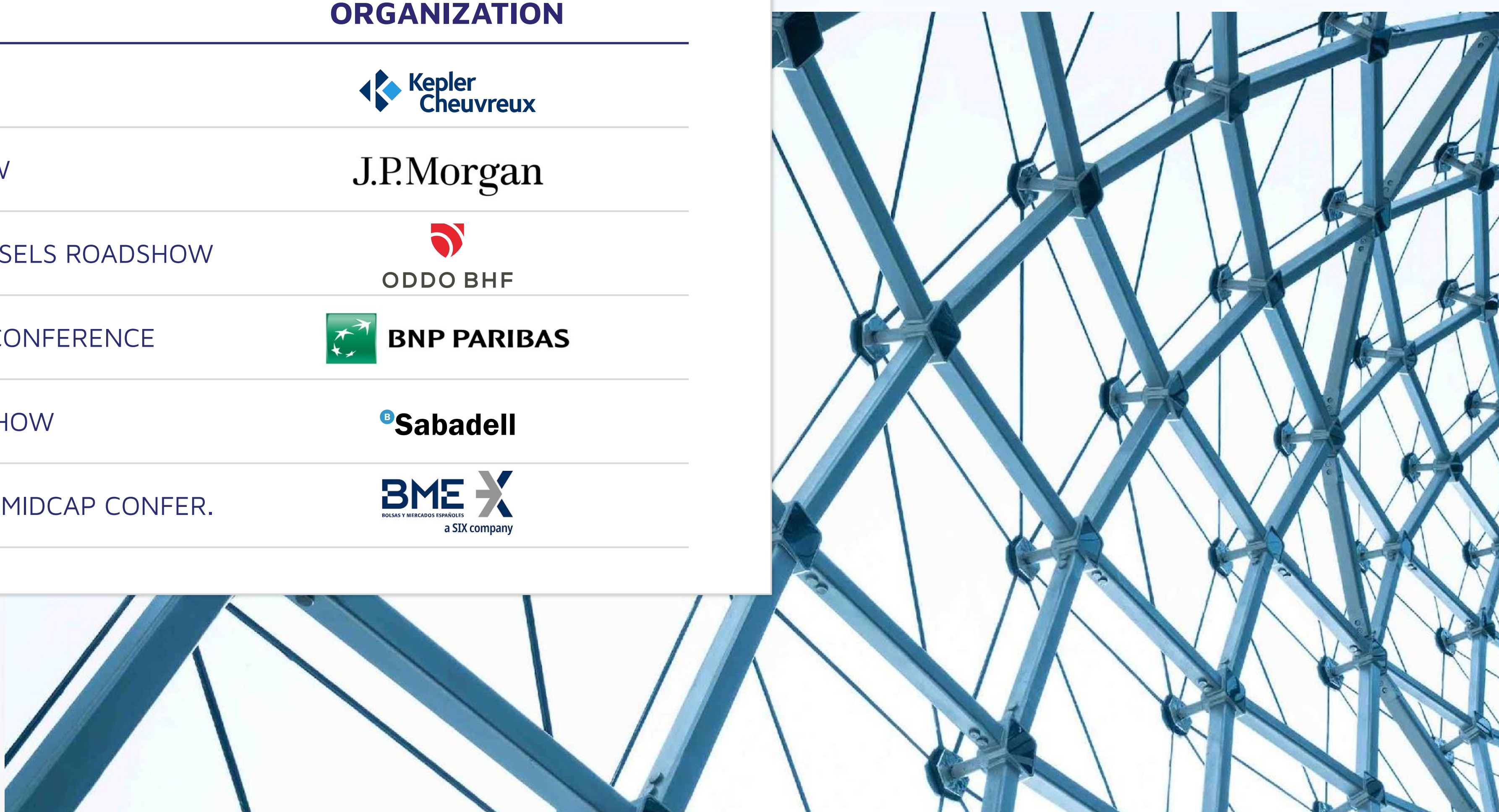
HPA:
- **Project delays in CPI and O&G** due to geopolitical tensions
- **Gradual upturn in the U.S. aerospace sector**

06

Q4 EBITDA lower than Q3, due to traditional seasonality

Events post Q3 & 9M 2025 Results

	EVENT	ORGANIZATION
3 NOV.	MADRID ROADSHOW	Kepler Cheuvreux
5 NOV.	LONDON ROADSHOW	J.P.Morgan
12-13 NOV.	AMSTERDAM - BRUSSELS ROADSHOW	ODDO BHF
18 NOV.	PARIS MIDCAP CEO CONFERENCE	BNP PARIBAS
25 NOV.	BARCELONA ROADSHOW	Sabadell
10 DEC.	GENEVA EUROPEAN MIDCAP CONFER.	BME BOLSAS Y MERCADOS ESPAÑOLES a SIX company



Q3 2025

Q&A

October 31, 2025