



ACERINOX

Results

First quarter

2025

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In the event of any discrepancy, the original Spanish version prevails.

2025 First Quarter Results

Acerinox has reported Q1 EBITDA of EUR 102 million and has managed to meet the established expectations, despite the uncertain market scenario, marked by the existing geopolitical and tariff policy situation.

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 8% compared to year-end 2024.
- Melting shop production, 512 thousand tons, has increased by 29% compared with Q4 2024 (11% higher than Q1 2024).
- EBITDA has amounted to EUR 102 million, higher than the EUR 91 million of adjusted EBITDA reported in Q4.
- Operating cash flow was EUR 99 million. Despite the increase in activity, the operating working capital has decreased by EUR 6 million.
- An interim dividend has been paid of EUR 0.31 / share (EUR 77 million).
- Net financial debt, EUR 1.2 billion, has increased by EUR 75 million with respect to December 31, 2024.

Outlook

The uncertainties as a result of the geopolitical and tariff policy situation persist and continue to significantly affect the demand for stainless steels and high-performance alloys.

In stainless steel, the order book in the United States is solid, and the results as a consequence of the implementation of the strategic plan at Acerinox Europa continue at a good pace.

In high-performance alloys, we expect stability in the United States and lower volumes in Europe for Q2.

In light of the foregoing, we expect Q2 EBITDA to be higher than in Q1.

The company remains focused on the implementation of its strategy and the integration of Haynes.

Statement by our CEO, Bernardo Velázquez, on the results

"The uncertainties as a result of the tariff policies and a highly complex macroeconomic context have caused markets to slow down, waiting for more visibility and postponing the recovery of demand. Acerinox is focusing on **controlling what is within our sphere of control and implementing our strategic plan**.

We have launched a plan to control working capital throughout the Group. The results in Q1 have been very positive, and with a significant increase in activity we have managed to reduce working capital by EUR 6 million.

The integration of Haynes and the implementation of the strategic plan at Acerinox Europa are other priority objectives for this year. The integration of Haynes within the Group is being carried out in a very satisfactory way through the different integration teams that have been established. The estimated synergies between Haynes, VDM, and NAS have increased from USD 71 million to USD 75 million.

On the other hand, and regarding tariff policy tensions, said tariffs should result to be positive for Acerinox given that the United States is our main market. However, we are concerned that many of the exports that previously ended up in the USA and that have lost competitiveness as a result of the tariffs, including the European exports, may now end up in the largest open market in the world, the European Union.

Europe needs to protect its industry and economy by strengthening safeguard measures as well as other trade defense measures."

1. Main economic and financial figures

| Consolidated Group | First quarter | | |
|---|---------------|-----------|------------------------|
| | 2025 | 2024 | Variation 2025/2024 |
| Melting shop production (thousands of metric tons) | 512 | 461 | 11% |
| Revenue (EUR million) | 1,551 | 1,481 | 5% |
| EBITDA (EUR million) | 102 | 111 | -8% |
| <i>% of revenue</i> | <i>7%</i> | <i>7%</i> | |
| Depreciation and amortization (EUR million) | -49 | -41 | 20% |
| EBIT (EUR million) | 53 | 71 | -26% |
| <i>% of revenue</i> | <i>3%</i> | <i>5%</i> | |
| Profit before tax and non-controlling interests (EUR million) | 28 | 71 | -60% |
| Profit after tax and non-controlling interests (EUR million) | 10 | 53 | -80% |
| Profit after tax and non-controlling interests per share | 0.04 | 0.21 | -80% |
| | | | |
| Operating cash flow | 99 | 188 | -47% |
| Net financial debt (EUR million) | 1,195 | 234 | 410% |
| Gearing ratio (%) | 48% | 9% | |
| ROCE annualized | 6% | 10% | |
| | | | |
| No. of shares (millions) | 249 | 249 | 0% |
| Shareholder remuneration (per share) | 0.31 | 0.31 | 0% |
| Average daily volume of trading (millions of shares) | 0.94 | 0.82 | 15% |
| | | | |
| No. of employees at period-end | 9,344 | 8,245 | 13% |

1.1. Results of the Consolidated Group

| <i>EUR million</i> | First Quarter 2025 | | |
|--|--------------------|-------------------------|--------------------|
| | Stainless | High-performance alloys | Consolidated Group |
| Melting shop production (thousands of metric tons) | 488 | 24 | 512 |
| Net sales | 1,097 | 460 | 1,551 |
| EBITDA | 65 | 37 | 102 |
| <i>EBITDA margin</i> | <i>6%</i> | <i>8%</i> | <i>7%</i> |
| Depreciation and amortization | -31 | -18 | -49 |
| EBIT | 34 | 19 | 53 |
| <i>EBIT margin</i> | <i>3%</i> | <i>4%</i> | <i>3%</i> |

First quarter

Q1 results show an improvement with respect to Q4 2024, despite all of the uncertainties that currently exist throughout the world, both as a result of the geopolitical situation and the tariff war.

Revenue in Q1 was 17% higher than that of the previous quarter and 5% higher than Q1 2024.

EBITDA, EUR 102 million, was 12% higher than adjusted EBITDA for Q4 2024 (EUR 91 million) as a result of an increase in activity. The sales margin was 7%. It's noteworthy to mention that EBITDA for Q4 2024 had been impacted by a range of different extraordinary factors in the sum of EUR 59 million. Reported EBITDA for Q4 2024 was EUR 150 million.

EBITDA of the stainless steel division, EUR 65 million, was slightly higher than the adjusted EBITDA of the previous quarter. Final prices have been affected by the reduction of the alloy surcharges.

EBITDA of the high-performance alloys division amounted to EUR 37 million, which is 55% higher than that of the previous quarter, in which Haynes has only contributed to the division's results with one (1) month. The sales margin was 8%. Despite all of the foregoing, the drop in nickel prices is affecting sales margins.

Depreciation and amortization, EUR 49 million, and the net financial result have impaired with respect to the previous year, as a result of the incorporation of Haynes International.

The Group's profit after tax and non-controlling interests amounted to EUR 10 million.

Operating cash flow for Q1 has amounted to EUR 99 million. It is noteworthy to mention that at a time of an increase in activity, the Group's operating working capital has decreased by EUR 6 million. Inventories have only increased by EUR 13 million, which reflects the positive results of the Group's management of working capital.

Investments have amounted to EUR 57 million (EUR 36 million in Q1 2024) and an interim dividend has been paid against the results of fiscal year 2024 in the sum of EUR 77 million.

Net financial debt, EUR 1.2 billion, has increased by EUR 75 million with respect to December 31, which was also affected in the sum of 40 million euros by the effect of the depreciation of the U.S. dollar on the euro-denominated value of the cash reserves of its subsidiary North American Stainless (NAS).

2. Analysis of our main markets

2.1. Stainless steel market

United States:

- After two consecutive months above 50, the manufacturing PMI for March was 49,0, which marks the return to a situation of contraction.
- Final demand has remained stable.
- Imports of flat product represent 27% of the market to February.
- Distributor inventories have stabilized at low levels, and are 19% lower than the average over recent years.
- The U.S. Administration continues with the Section 232 measures without exemptions since March 12, and has extended the measures to final products with a high content of stainless steel, such as tubes, sinks or tanks.

Europe:

- The manufacturing PMI in the Eurozone for March continues in contraction, and was 48.6.
- Final demand has remained stable.
- Inventories have increased in certain markets due to the pressure of imports that have gone from 14% to 22% of the market total.
- In March, the European Union published the Steel & Metal Action Plan, that sets out the concerns in relation to trade defense measures and other aspects, and should result in specific actions that protect the industry and enable strategic autonomy.

2.2. High-performance alloys market

The high-performance alloys market is being affected by the ongoing reluctance on the part of companies committing to large global investment projects and by the uncertainties stemming from the tariff policy conflict.

Large projects in the oil and gas industry and the chemical processing industry are in a "wait and see" situation as a result of the existing uncertainties.

Demand in the electronics and automotive sectors has remained stable.

In the aerospace sector, although the main manufacturers have a solid order book, there has not yet been a recovery after the supply chain disruptions that manifested last year. We are well positioned to benefit from the recovery within the sector.

3. Other highlights during the first quarter

3.1. EcoACX®

Acerinox continues to meet the needs of society with EcoACX®, a differential product, aimed at customers who demand quality, durable and recyclable materials, such as stainless steel, but that also value responsible and sustainable manufacturing processes and want to reduce their carbon footprint.

EcoACX® is manufactured with over 90% recycled material, using 100% renewable energy and with a more than 50% reduction in CO₂ emissions versus the standard product, endorsed by an independent entity.

3.2. Shareholder remuneration

On May 6, 2025, the General Shareholders' Meeting was held, that approved the proposed distribution of a dividend of €0.62 per share. In January an interim dividend of €0.31 per share was paid and in July a final dividend of €0.31 per share will be distributed.

Accordingly, Acerinox maintains the same shareholder remuneration as last year.

4. Presentation of Q1 2025 results

Acerinox will present its Q1 2025 results today, May 8, at 11:00 a.m. (CET), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; the Chief Financial Officer (CFO), Esther Camós and the Director of Investor Relations, Communication, Consolidation and Reporting, Carlos Lora-Tamayo; accompanied by the Investor Relations team.

To join the presentation by telephone, please connect 5–10 minutes before the event by using one of the following numbers:

From Spain: 919 01 16 44. PIN: 650159/ From the United Kingdom: 020 3936 2999. PIN: 650159/ From the United States: 1 646 664 1960. PIN: 650159/ All other countries +44 20 3936 2999. PIN: 650159

You can watch the presentation through the [Shareholders and Investors](#) section of the Acerinox website (www.acerinox.com).

Both the presentation and all audiovisual material will be available on the [Acerinox](#) website.

5. Relevant figures

Consolidated Group

| <i>EUR million</i> | Q1 2025 | Q1 2024 | Q4 2024 | % Q1 25 / Q1 24 | % Q1 25 / Q4 24 |
|--|------------|------------|----------------|--------------------|--------------------|
| Melting shop production (thousands of metric tons) | 512 | 461 | 396 | 11% | 29% |
| Net sales | 1,551 | 1,481 | 1,325 | 5% | 17% |
| EBITDA | 102 | 111 | 150 (*) | -8% | -32% |
| <i>EBITDA margin</i> | <i>7%</i> | <i>7%</i> | <i>11%</i> | | |
| EBIT | 53 | 71 | 116 | -26% | -55% |
| <i>EBIT margin</i> | <i>3%</i> | <i>5%</i> | <i>9%</i> | | |
| Profit (loss) before tax | 28 | 71 | 120 | -60% | -76% |
| Profit after tax and non-controlling interests | 10 | 53 | 63 | -80% | -83% |
| Operating cash flow | 99 | 188 | 91 | -47% | 10% |
| Net financial debt | 1,195 | 234 | 1.120 | 410% | 7% |

(*) Adjusted EBITDA for Q4 2024 was EUR 91 million.

Stainless steel division

| <i>EUR million</i> | Q1 2025 | Q1 2024 | Q4 2024 | % Q1 25 / Q1 24 | % Q1 25 / Q4 24 |
|--|------------|------------|----------------|--------------------|--------------------|
| Melting shop production (thousands of metric tons) | 488 | 440 | 378 | 11% | 29% |
| Net sales | 1,097 | 1,109 | 997 | -1% | 10% |
| EBITDA | 65 | 80 | 126 (*) | -19% | -49% |
| <i>EBITDA margin</i> | <i>6%</i> | <i>7%</i> | <i>13%</i> | | |
| Depreciation and amortization | -31 | -32 | -31 | -4% | 0% |
| EBIT | 34 | 49 | 102 | -30% | -67% |
| <i>EBIT margin</i> | <i>3%</i> | <i>4%</i> | <i>10%</i> | | |

(*) Adjusted EBITDA for Q4 2024 was EUR 57 million.

High-performance alloys division

| <i>EUR million</i> | Q1 2025 | Q1 2024 | Q4 2024 | % Q1 25 / Q1 24 | % Q1 25 / Q4 24 |
|--|------------|------------|------------|--------------------|--------------------|
| Melting shop production (thousands of metric tons) | 24 | 21 | 18 | 13% | 29% |
| Net sales | 460 | 378 | 333 | 22% | 38% |
| EBITDA | 37 | 31 | 24 | 20% | 55% |
| <i>EBITDA margin</i> | <i>8%</i> | <i>8%</i> | <i>7%</i> | | |
| Depreciation and amortization | -18 | -9 | -10 | 103% | 86% |
| EBIT | 19 | 22 | 14 | -16% | 33% |
| <i>EBIT margin</i> | <i>4%</i> | <i>6%</i> | <i>4%</i> | | |

Cash generation

Consolidated Group

| <i>Cash Flow (EUR million)</i> | Q1 2025 | Year 2024 | Q1 2024 |
|--|------------|-------------|------------|
| EBITDA | 102 | 500 | 111 |
| Changes in operating working capital | 6 | 71 | 63 |
| Corporate income tax | -3 | -131 | -1 |
| Finance costs | -14 | -10 | -2 |
| Other adjustments | 8 | -136 | 18 |
| OPERATING CASH FLOW | 99 | 294 | 188 |
| Payments for acquisition of Haynes International | - | -769 | - |
| Sale of Bahru Stainless | - | 18 | - |
| Payments due to investment | -57 | -205 | -36 |
| FREE CASH FLOW | 42 | -662 | 152 |
| Dividends and treasury shares | -77 | -156 | -77 |
| CASH FLOW AFTER DIVIDENDS | -35 | -818 | 75 |
| Conversion and other differences | -40 | 90 | 32 |
| Net financial debt acquired from Haynes Int. | - | -51 | - |
| Variations in net financial debt | -75 | -779 | 107 |

Stainless steel division

| <i>EUR million</i> | Q1 2025 | Year 2024 | Q1 2024 |
|--------------------------------------|-----------|------------|------------|
| EBITDA | 65 | 383 | 80 |
| Changes in operating working capital | -23 | 13 | 11 |
| Corporate income tax | 0 | -130 | -2 |
| Finance costs | -8 | 7 | 3 |
| Other adjustments | 8 | -119 | 20 |
| OPERATING CASH FLOW | 41 | 154 | 112 |

High-performance alloys division

| <i>EUR million</i> | Q1 2025 | Year 2024 | Q1 2024 |
|--------------------------------------|-----------|------------|-----------|
| EBITDA | 37 | 117 | 31 |
| Changes in operating working capital | 30 | 58 | 52 |
| Corporate income tax | -3 | -1 | 0 |
| Finance costs | -6 | -18 | -5 |
| Other adjustments | 0 | -17 | -2 |
| OPERATING CASH FLOW | 58 | 140 | 76 |

Balance sheet

| ASSETS | | | | | LIABILITIES | | | | |
|--------------------------------|--------------|--------------|--------------|------------|-------------------------------------|--------------|--------------|--------------|------------|
| <i>EUR million</i> | Mar 25 | 2024 | Mar 24 | Variation | <i>EUR million</i> | Mar 25 | 2024 | Mar 24 | Variation |
| NON-CURRENT ASSETS | 2,386 | 2,417 | 1,802 | -1% | EQUITY | 2,498 | 2,575 | 2,557 | -3% |
| CURRENT ASSETS | 3,991 | 4,053 | 4,355 | -2% | NON-CURRENT LIABILITIES | 1,997 | 2,017 | 1,623 | -1% |
| Inventories | 2,074 | 2,062 | 1,772 | 1% | Bank borrowings | 1,450 | 1,464 | 1,171 | -1% |
| Receivables | 726 | 606 | 625 | 20% | Other non-current liabilities | 547 | 553 | 452 | -1% |
| Trade debtors | 657 | 551 | 565 | 19% | | | | | |
| Other receivables | 69 | 55 | 60 | 26% | CURRENT LIABILITIES | 1,882 | 1,877 | 1,977 | 0% |
| Cash | 1,084 | 1,263 | 1,912 | -14% | Bank borrowings | 829 | 919 | 975 | -10% |
| Other current financial assets | 107 | 123 | 46 | -12% | Trade payables | 791 | 666 | 765 | 19% |
| | | | | | Other current liabilities | 262 | 292 | 236 | -10% |
| TOTAL ASSETS | 6,377 | 6,469 | 6,157 | -1% | TOTAL EQUITY AND LIABILITIES | 6,377 | 6,469 | 6,157 | -1% |

Production stainless steel division

| <i>Thousands of metric tons</i> | 2024 | | | | | 2025 | Variation | |
|---------------------------------|------|-----|-----|-----|-------|------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | 12M | Q1 | Q1 25 / Q1 24 | Q1 25 / Q4 24 |
| Melting shop | 440 | 384 | 473 | 378 | 1,674 | 488 | 11% | 29% |
| Cold rolling | 282 | 247 | 303 | 256 | 1,088 | 306 | 8% | 20% |
| Long products (hot rolling) | 30 | 35 | 36 | 28 | 129 | 35 | 17% | 25% |

Production high-performance alloys division

| <i>Thousands of metric tons</i> | 2024 | | | | | 2025 | Variation | |
|---------------------------------|------|----|----|----|-----|------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | 12M | Q1 | Q1 25 / Q1 24 | Q1 25 / Q4 24 |
| Melting shop | 21 | 20 | 18 | 18 | 78 | 24 | 13% | 29% |
| Finishing shop | 11 | 10 | 11 | 10 | 42 | 13 | 18% | 32% |

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 Q1 2025 amounted to EUR 53 million

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

| EUR million | Q1 2024 | 12 months (12 M) 2024 | Q1 2025 |
|--------------------------------------|---------|-----------------------|---------|
| EBIT | 71 | 348 | 53 |
| Depreciation and amortization charge | 41 | 160 | 49 |
| Changes in current provisions | - | -8 | - |
| EBITDA | 111 | 500 | 102 |

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 | Q1 2024 | 12 M 2024 | Q1 2025 |
|---|---------|-----------|---------|
| EBITDA | 111 | 500 | 102 |
| Sale of assets (Bahru Stainless) | - | -146 | - |
| Acquisition expenses for Haynes International | - | 21 | - |
| Provision for Acerinox Europa's Staff Rejuvenation Plan | - | 12 | - |
| Inventory adjustment | - | 58 | - |
| Adjusted EBITDA | 111 | 445 | 102 |

Alternative performance measures related to the Balance sheet and leverage ratios

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

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|--------------------------|---------|-----------|---------|
| Non-current loans | 1,171 | 1,464 | 1,450 |
| Current loans | 975 | 919 | 829 |
| Cash | 1,912 | 1,263 | 1,084 |
| Net financial debt (NFD) | 234 | 1,120 | 1,195 |

Net financial debt / EBITDA:

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|--------------------------------------|---------|-----------|---------|
| Net financial debt | 234 | 1,120 | 1,195 |
| EBITDA annualized | 443 | 500 | 407 |
| Net financial debt/EBITDA annualized | 0.5x | 2.2x | 2.9x |

Debt ratio: Net financial debt / Equity

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|-----------------------------|---------|-----------|---------|
| Net financial debt | 234 | 1,120 | 1,195 |
| Equity | 2,557 | 2,575 | 2,498 |
| Net financial debt / Equity | 9% | 44% | 48% |

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|---------------------------|---------|-----------|---------|
| Inventories | 1,772 | 2,062 | 2,074 |
| Trade debtors | 565 | 551 | 657 |
| Trade payables | 765 | 666 | 791 |
| Operating working capital | 1,571 | 1,946 | 1,940 |

Alternative performance measures related to company profitability

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

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|--------------------|---------|-----------|---------|
| EBIT annualized | 284 | 348 | 211 |
| Equity | 2,557 | 2,575 | 2,498 |
| Net financial debt | 234 | 1,120 | 1,195 |
| ROCE annualized | 10% | 9% | 6% |

ROE: Profit after tax and non-controlling interests annualized / Equity

| EUR million | Q1 2024 | 12M 2024 | Q1 2025 |
|---|---------|----------|---------|
| Profit after tax and non-controlling interests annualized | 211 | 225 | 42 |
| Equity | 2,557 | 2,575 | 2,498 |
| ROE annualized | 8% | 9% | 2% |

Other Alternative Performance Measures

Book value per share: Equity / no. of shares

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|------------------------------|-------------|-------------|-------------|
| Equity (EUR million) | 2,557 | 2,575 | 2,498 |
| Number of shares at year-end | 249,335,371 | 249,335,371 | 249,335,371 |
| Book value per share (Euros) | 10.26 | 10.33 | 10.02 |

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

| EUR million | Q1 2024 | 12 M 2024 | Q1 2025 |
|--|-------------|-------------|-------------|
| Profit after tax and non-controlling interests (EUR million) | 53 | 225 | 10 |
| Number of shares at year-end | 249,335,371 | 249,335,371 | 249,335,371 |
| Earnings per share (EUR) | 0.21 | 0.90 | 0.04 |

LTIFR (Lost Time Injury Frequency Rate):

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

| | Q1 2024 | 12M 2024 | Q1 2025 |
|-------|---------|----------|---------|
| LTIRF | 3.4% | 3.8% | 3.5% |

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