

Results as at March 31, 2025

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%

Results as at March 31, 2025

Alternative Performance Measures



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%