ACERINOX

Results

Third quarter

2025

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

Results for the third quarter of 2025

Amid current market uncertainty, the Acerinox Group has obtained 108 million euros of EBITDA and has generated a significant cash flow of 152 million euros.

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 21% compared to year-end 2024.
- Melting shop production in Q3, namely 451 thousand tons, has fallen by 10% compared with Q2 2025, as a result of weak demand. Melting shop production for the first 9M was 1,463 thousand tons, 8% higher than that of the same 9M period of 2024, which was affected by the strike at Acerinox Europa.
- EBITDA, that amounted to 108 million euros, was 4% lower than in Q2 2025. During the first nine months of the year, EBITDA has amounted to 321 million euros.
- The operating cash flow during Q3 was 152 million euros, 299 million euros during 9M 2025, driven by a reduction in working capital of 165 million euros.
- This cash generation has enabled payment of the final dividend, together with investments provided for in our strategic plan, that have resulted in a total net financial debt for the Group of 1.2 billion euros, 21 million euros higher than that of Q2 2025.
- The annualized ROCE through 9M 2025 was 7%.
- The European Commission has proposed measures for the purposes of mitigating the adverse effects of global overcapacity by limiting imports of steel into the European Union.

Outlook

The situation in the stainless steel and high-performance alloys markets continues to show the same trends as over recent months. Demand remains at low levels, reflecting an uncertain macroeconomic environment that means that investments are being postponed.

In the stainless steel sector, Europe continues to be under strong pricing pressure due to the high volume of low-priced imports. On the other hand, demand in the United States has remained relatively stable, although we foresee a decline in Q4 due to the seasonal low activity at the end of the year.

The high-performance alloys market also continues to be affected by geopolitical tensions. The Chemicals Process Industry (CPI) and the Oil & Gas (O&G) sectors are delaying a significant number of projects, which negatively impacts the order book. We are observing a recovery in the aerospace sector in the United States, that is taking place gradually.

Given the traditional year-end seasonality in our main market, namely the U.S., sales will undoubtedly fall, and accordingly we estimate that EBITDA for Q4 will be lower than that of Q3.

In light of these circumstances, we maintain our policy of prioritizing working capital and cash generation for the end of the year.

Statement by our CEO, Bernardo Velázquez, on the results

Although the short-term continues to be affected by the geopolitical situation and low demand in our two main markets, namely the United States and Europe, nonetheless we look toward the medium-term with a certain degree of optimism. This feeling is enhanced in light of the company’s strategy of geographical diversification and a shift toward higher value-added products.

In this context of uncertainty, we must focus our attention on the continuous improvement of working capital and solid cash generation.

Although demand remains weak in both markets, the situation in the United States is significantly better than in Europe due to the trade defense measures established during the second quarter, which have resulted in a reduction of import pressure.

Regarding the European market, prices continue to be significantly affected by the excess of imports. We consider a positive step forward the recent proposal of trade defense measures in the EU aimed at protecting the steel sector against unfair competition and global overcapacity. It is expected that these initiatives, once implemented, will positively impact the results of Acerinox as well as the rest of the steel sector. The provisions adopted by the European Commission respond to the demands of the sector and reinforce the importance of the steel sector in safeguarding strategic autonomy and ensuring quality employment. We urge the EU to approve these measures as soon as possible.

We are also optimistic about the improvement of European market conditions once the new Carbon Border Adjustment Mechanism (CBAM) is implemented, as from January 1, 2026.

These actions will decisively contribute to the implementation of the Acerinox strategic plan, which continues to progress as planned, with the integration of Haynes and new investments constituting fundamental parts of this process.

1. Main economic and financial figures

Consolidated Group	Quarter			Nine months		
	Q1 2025	Q2 2025	Q3 2025	2025	2024	Variation 2025/2024
Melting shop production (thousands of metric tons)	512	500	451	1,463	1,357	8%
Revenue (EUR million)	1,551	1,507	1,415	4,473	4,088	9%
EBITDA (EUR million)	**102**	**112**	**108**	**321**	**350**	-8%
% of sales	***7%***	***7%***	***8%***	***7%***	***9%***	
Depreciation and amortization (EUR million)	-49	-49	-48	-146	-119	22%
EBIT (EUR million)	53	64	60	176	232	-24%
% of sales	*3%*	*4%*	*4%*	*4%*	*6%*	
Profit before tax and non-controlling interests (EUR million)	28	45	46	119	221	-46%
Profit after tax and non-controlling interests (EUR million)	10	-28	25	7	162	-96%
Income/loss per share after tax and minority interests	0.04	-0.11	0.10	0.03	0.65	-96%
Operating cash flow	99	48	152	299	203	48%
Net financial debt (EUR million)	1,195	1,222	1,243	1,243	453	175%
Gearing ratio (%)	48%	56%	56%	56%	18%	
ROCE annualized	6%	7%	7%	7%	10%	
No. of shares (millions)	249	249	249	249	249	0%
Shareholder remuneration (per share)	0.31	—	0.31	0.62	0.62	0%
Average daily volume of trading (millions of shares)	0.94	0.83	0.84	0.87	0.77	13%
No. of employees at period-end	9,344	9,344	9,276	9,276	8,002	16%

1.1. Results of the Consolidated Group

	Third Quarter 2025			9M 2025		
EUR million	Stainless	HPA	Consolidated Group	Stainless	HPA	Consolidated Group
Melting shop production (thousands of metric tons)	431	20	451	1,399	64	1,463
Net sales	991	429	1,415	3,167	1,322	4,473
EBITDA	76	32	108	218	103	321
EBITDA margin	*8%*	*7%*	*8%*	*7%*	*8%*	*7%*
Depreciation and amortization charge	-28	-19	-48	-89	-57	-146
EBIT	47	12	60	129	47	176
EBIT margin	*5%*	*3%*	*4%*	*4%*	*4%*	*4%*

Third quarter

The Acerinox Group's Q3 results demonstrate the success of the company's strategy implemented over recent years. This performance, which represents the Group's operational resilience, has been achieved despite the persistent situation of worldwide geopolitical and economic uncertainty. This instability has continued to paralyze long-term investment decisions and, simultaneously, has significantly hampered the expected recovery in demand across key markets.

Revenue was 6% lower than during the previous quarter due to lower volumes in Europe, but 8% higher than during the same period last year.

The Group's EBITDA, that amounted to 108 million euros, was 4% lower than in Q2 2025 (112 million euros). Although, the sales margin was 8% (7% in Q2 2025). As of September 30, a negative inventory adjustment to net realizable value of 31 million euros was registered, mainly due to low prices in Europe as a result of imports.

At 76 million euros, the stainless steel division's EBITDA was 2% lower than in Q2. This result reflects the strength of the U.S. market, driven by tariff measures that limit imports. This situation contrasts with Europe, where the increase in imports has led to a reduction in volumes and downward pressure on prices.

EBITDA of the high-performance alloys division amounted to 32 million euros, which is 7% lower than that of the previous quarter. The sales margin was 7%. This result is due to two factors: delays in orders in sectors such as the chemical industry and oil & gas, and a gradual recovery of demand in the aerospace sector.

The Group's profit before tax amounted to 46 million euros, in harmony with that of the previous quarter.

Thanks to the generation of operating cash flow in the sum of 152 million euros during this quarter, primarily driven by a reduction of 85 million euros in operating working capital, net financial debt only increased by 21 million euros, and amounted to 1.2 billion euros at the close of the third quarter. And this was despite significant quarterly investments, already provided for in the strategic plan, of 88 million euros and the payment of a final dividend to shareholders in the sum of 77 million euros.

Nine months

The first nine months of the year have been marked by uncertainty, and after two consecutive years of a significant contraction in apparent demand, the sector remains at low levels, with a much slower recovery than initially projected.

Revenue amounted to 4.5 billion euros, 9% higher than the same period last year, which was impacted by the strike at Acerinox Europa. In turn, EBITDA amounted to 321 million euros, 8% lower than during the first nine months of last year.

The Group has generated a cash flow after investments of 155 million euros, that has been fully allocated to dividend distribution. The increase in net financial debt, 123 million euros, is due to the depreciation of the U.S. dollar.

2. Analysis of our main markets

2.1. Stainless steel market

In the stainless steel sector, the third quarter has continued with low levels of demand. The geopolitical context and the tariff wars have complicated supply chains and have delayed investment decisions, which has affected consumption.

Demand in the U.S. market has remained at a low level throughout the third quarter. The prevailing mood of reserve and caution has continued, in which major distributors have only replenished what they have sold, awaiting greater clarity on the economic future. The trade defense measures that were established during Q2 have resulted in reduced import pressure, a factor that has reflected positively during Q3.

Demand in Europe has also remained at weak levels, in line with the situation throughout the year, and prices have had a downward trend as a result of the pressure of import, that still represent a market share close to 24%.

United States:

- The manufacturing PMI of the ISM (Institute of Supply Management) for September was 49.1, which represents the seventh month of contraction. Although, it has improved in comparison to the minimum recorded for the month of July (48.0)
- Apparent consumption of flat products has remained stable with a slight increase of 0.4% until July.
- Imports of flat product until July have fallen 6% and represent 26% of the total market, according to our most recent estimations.
- Distributor inventories remain 8% lower than the average over recent years.
- The U.S. Administration continues with the Section 232 measures without exemptions since March 12, and has increased the tariff from 25% to 50% as from June 4 and has also extended the measures to final products with a high content of stainless steel, such as home appliances, tubes, sinks and tanks, which is expected to positively impact the steel sector in the medium term.

Europe:

- The manufacturing PMI in the Eurozone for September was 49.8, which has remained in contraction after registering a more positive result in August (50.7).
- Apparent consumption of flat product increased by 10% until August. A large part of this increase corresponds to imports, which have risen by 36% during the year, which have gone from a share of 21% to 24% of the total market.

The European Commission has presented a proposal for measures to mitigate the adverse effects of global overcapacity within the steel market. This initiative will replace the current safeguard measures for steel, which will expire on June 30, 2026, and forms part of the commitments established in the Steel and Metals Action Plan (SMAP) adopted in March 2025.

The proposal focuses on offering an effective level of protection while maintaining a necessary degree of free trade. Furthermore, the proposal responds to widespread demand from Member States and the industry sector as a whole, that have requested a permanent and robust instrument against the growing pressure from imports to safeguard strategic autonomy and protect jobs in the steel sector. The following key measures stand out:

- 55% reduction in stainless steel quotas (compared to the last year of safeguard measures).
- Tariffs above the quota double from 25% to 50%.
- Any anti-dumping or anti-subsidy measure will be cumulative.
- The system will apply to all exporting countries with no exclusions, and quotas are quarterly, with no possibility of carry-over so as to avoid accumulation.
- Melted and poured will avoid unfair circumvention.

2.2. High-performance-alloys market

The high-performance alloys sector continues to be affected by the macroeconomic situation, stemming from current geopolitical uncertainties and tariff disputes. This situation fosters prudence within the corporate arena, which in turn results in the delay of a considerable number of investment projects throughout the world.

The Chemical Process Industry (CPI) and Oil & Gas (O&G) markets have continued to show weakness, remaining in a "wait-and-see mode" due to market uncertainty, which has led to a decrease in orders.

The Electronics and Electrical Engineering (E&E) and Automotive markets have remained stable.

The anticipated increase in demand in the aerospace sector is taking place gradually.

The Industrial Gas Turbines (IGT) sector has performed well due to higher energy demand for AI data centers and the hydrogen sector.

3. Other highlights

3.1. Shareholder remuneration

A total of 77 million euros was disbursed on July 18, 2025 as a dividend, equating to 0.31 euros per share. This dividend supplements the interim dividend of the same amount paid out in January.

The total remuneration for the year amounts to 0.62 euros per share, totaling 155 million euros. Accordingly, Acerinox maintains the same shareholder remuneration as last year.

3.2. Appointments

Effective from November 1, 2025, Fernando Gutiérrez, formerly the CEO of Acerinox Europa, will assume the position of Group Chief Strategy Officer; Johan Strydom, formerly the CEO of Columbus St., will assume the position of CEO of Acerinox Europa; and Riaan Van Coller, formerly the General Manufacturing Officer of Columbus St., will assume the position of Chief Operating Officer of Columbus St. (COO).

4. Presentation of Third Quarter 2025 results

Acerinox will present its Third Quarter 2025 results today, October 31, at 11:00 a.m. (CET), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; and the Chief Financial Officer (CFO), Esther Camós; who will be 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: 518149
From the United Kingdom: 020 3936 2999. PIN: 518149
From the United States: 1 646 233 4753. PIN: 518149
From any other country: +44 20 3936 2999. PIN: 518149

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

EUR million	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024	% Q325 / Q324	% 9M25 / 9M24
Melting shop production (thousands of metric tons)	451	491	500	1,463	1,357	-8%	8%
Net sales	1,415	1,307	1,507	4,473	4,088	8%	9%
EBITDA	**108**	**114**	**112**	**321**	**350**	**-6%**	**-8%**
EBITDA margin	*8%*	*9%*	*7%*	*7%*	*9%*		
EBIT	60	77	64	176	232	-22%	-24%
EBIT margin	*4%*	*6%*	*4%*	*4%*	*6%*		
Pre-tax income	46	67	45	119	221	-32%	-46%
Profit after tax and non-controlling interests	**25**	**48**	**-28**	**7**	**162**	**-48%**	**-96%**
Operating cash flow	152	-63	48	299	203	-	48%
Net financial debt	1,243	453	1,222	1,243	453	175%	175%

Stainless steel division

EUR million	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024	% Q325 / Q324	% 9M25 / 9M24
Melting shop production (thousands of metric tons)	431	473	480	1,399	1,297	-9%	8%
Net sales	991	1,001	1,080	3,167	3,103	-1%	2%
EBITDA	**76**	**86**	**78**	**218**	**258**	**-12%**	**-15%**
EBITDA margin	*8%*	*9%*	*7%*	*7%*	*8%*		
Depreciation and amortization charge	-28	-29	-30	-89	-93	-2%	-4%
EBIT	47	57	48	129	165	-17%	-22%
EBIT margin	*5%*	*6%*	*4%*	*4%*	*5%*		

High-performance alloys division

EUR million	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024	% Q325 / Q324	% 9M25 / 9M24
Melting shop production (thousands of metric tons)	20	18	21	64	60	8%	8%
Net sales	429	312	433	1,322	1,001	37%	32%
EBITDA	**32**	**28**	**34**	**103**	**93**	**13%**	**11%**
EBITDA margin	*7%*	*9%*	*8%*	*8%*	*9%*		
Depreciation and amortization charge	-19	-9	-19	-57	-26	120%	-114%
EBIT	12	19	15	47	67	-36%	-30%
EBIT margin	*3%*	*6%*	*4%*	*4%*	*7%*		

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
EBITDA	**108**	**114**	**112**	**321**	**350**
Changes in working capital	85	-122	73	165	-38
Income tax	-15	-20	-47	-65	-93
Finance costs	-11	-5	-13	-38	-3
Other adjustments	-15	-30	-77	-84	-13
OPERATING CASH FLOW	**152**	**-63**	**48**	**299**	**203**
Payment for the purchase of Haynes International	-	-	-	-	-
Sale of Bahru Stainless	-	-	68	68	-
Payments due to investment	-88	-48	-68	-212	-126
FREE CASH FLOW	**64**	**-111**	**49**	**155**	**77**
Dividends and treasury shares	-77	-78	-1	-155	-155
CASH FLOW AFTER DIVIDENDS	**-13**	**-189**	**48**	**0**	**-78**
Conversion and other differences	-7	-71	-76	-123	-33
Changes in net financial debt	**-21**	**-261**	**-27**	**-123**	**-112**

Stainless steel division

EUR million	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
EBITDA	**76**	**86**	**78**	**218**	**258**
Changes in working capital	12	-117	25	13	-76
Income tax	-5	-18	-11	-16	-91
Finance costs	-7	0	-10	-25	10
Other adjustments	7	-35	-39	-24	-4
OPERATING CASH FLOW	**82**	**-84**	**43**	**165**	**97**

High-performance alloys division

EUR million	Q3 2025	Q3 2024	Q2 2025	9M 2025	9M 2024
EBITDA	**32**	**28**	**34**	**103**	**93**
Changes in working capital	74	-5	48	152	38
Income tax	-9	-2	-37	-49	-2
Finance costs	-4	-4	-3	-12	-13
Other adjustments	-22	5	-38	-60	-10
OPERATING CASH FLOW	**70**	**22**	**6**	**134**	**106**

Balance sheet

ASSETS *EUR million*	Sep 25	2024 (*)	Sep 24	Variation
NON-CURRENT ASSETS	**2,323**	**2,415**	**1,838**	**-4%**
CURRENT ASSETS	**3,777**	**4,053**	**4,422**	**-7%**
Inventories	1,861	2,062	1,880	-10%
Receivables	689	606	605	14%
Customers	*593*	*551*	*546*	8%
Other receivables	*96*	*55*	*58*	75%
Cash	1,178	1,263	1,882	-7%
Other current financial assets	49	123	55	-60%
TOTAL ASSETS	**6,099**	**6,467**	**6,259**	**-6%**

LIABILITIES *EUR million*	Sep 25	2024 (*)	Sep 24	Variation
EQUITY	**2,213**	**2,575**	**2,524**	**-14%**
NON-CURRENT LIABILITIES	**1,947**	**2,015**	**1,736**	**-3%**
Bank borrowings	1,450	1,464	1,320	-1%
Other non-current liabilities	497	551	416	-10%
CURRENT LIABILITIES	**1,939**	**1,877**	**1,998**	**3%**
Bank borrowings	971	919	1,015	6%
Trade payables	673	666	754	1%
Other current liabilities	295	292	229	1%
TOTAL EQUITY AND LIABILITIES	**6,099**	**6,467**	**6,259**	**-6%**

(*) Year 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3.

Production stainless steel division

	2024					2025				Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12 Months	Q1	Q2	Q3	9M	Q325/ Q324	9M25/ 9M24
Melting shop	440	384	473	378	1,674	488	480	431	1,399	-9%	8%
Cold rolling	282	247	303	256	1,088	306	318	286	910	-5%	9%
Long products (hot rolling)	32	37	41	29	140	39	42	32	113	-21%	2%

Production high-performance alloys division

	2024					2025				Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12 Months	Q1	Q2	Q3	9M	Q325/ Q324	9M25/ 9M24
Melting shop	21	20	18	18	78	24	21	20	64	8%	8%
Finishing shop	11	10	11	10	42	13	12	11	37	6%	16%

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 Q3 2025 amounted to 60 million euros

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	Q3 2025
EBIT	77	116	53	64	60
Depreciation and amortization charge	38	40	49	49	48
Changes in current provisions	0.3	7	0	0.4	0.2
EBITDA	114	150	102	112	108

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	Q3 2025
EBITDA	114	150	102	112	108
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	108

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Non-current loans	1,320	1,464	1,450	1,385	1,450
Current loans	1,015	919	829	975	971
Cash	1,882	1,263	1,084	1,138	1,178
Net financial debt	453	1,120	1,195	1,222	1,243

Net financial debt / EBITDA:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net financial debt	453	1,120	1,195	1,222	1,243
EBITDA annualized	457	600	407	448	430
Net financial debt/EBITDA annualized	1.0x	1.9x	2.9x	2.7x	2.9x

Debt ratio: Net financial debt / Equity

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Net financial debt	453	1,120	1,195	1,222	1,243
Equity	2,524	2,575	2,498	2,195	2,213
Net financial debt / Equity	18%	44%	48%	56%	56%

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Inventories	1,880	2,062	2,074	1,923	1,861
Customers	546	551	657	638	593
Trade payables	754	666	791	695	673
Working capital	1,672	1,946	1,940	1,867	1,781

Alternative performance measures related to company profitability

ROCE (Return on Capital Employed): Operating income annualized / (Equity + Net financial debt)

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
EBIT annualized	307	465	211	254	239
Equity	2,524	2,575	2,498	2,195	2,213
Net financial debt	453	1,120	1,195	1,222	1,243
ROCE annualized	10%	13%	6%	7%	7%

Other Alternative Performance Measures

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

	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Equity (EUR million)	2,524	2,575	2,498	2,195	2,213
Number of shares at year-end	249,335	249,335	249,335	249,335	249,335
Share book value (EUR)	10.12	10.33	10.02	8.80	8.88

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares (249,335,371)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Profit after tax and non-controlling interests (EUR million)	48	63	10	-28	25
Number of shares at year-end	249,335	249,335	249,335	249,335	249,335
Earnings per share (EUR)	0.19	0.25	0.04	-0.11	0.10

LTIFR (Lost Time Injury Frequency Rate): (Total number of accidents reported / No. Of hours worked) * 1,000,000

	2021	2022	2023	2024	2025
LTIFR	7.47	4.57	3.42	3.83	2.82

Disclaimer

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In most cases, words or phrases like "anticipates", "believes", "relies", "might", "estimates", "expects", "intends", "objective", "potential", "can", "will", "could", "plans", "path", "should", "approximately", "our planning assumptions", "forecast", "outlook" and variations or negatives of these terms and similar expressions, or future or conditional verbs, identify forward-looking statements and/or future expectations.

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