



Executive Summary

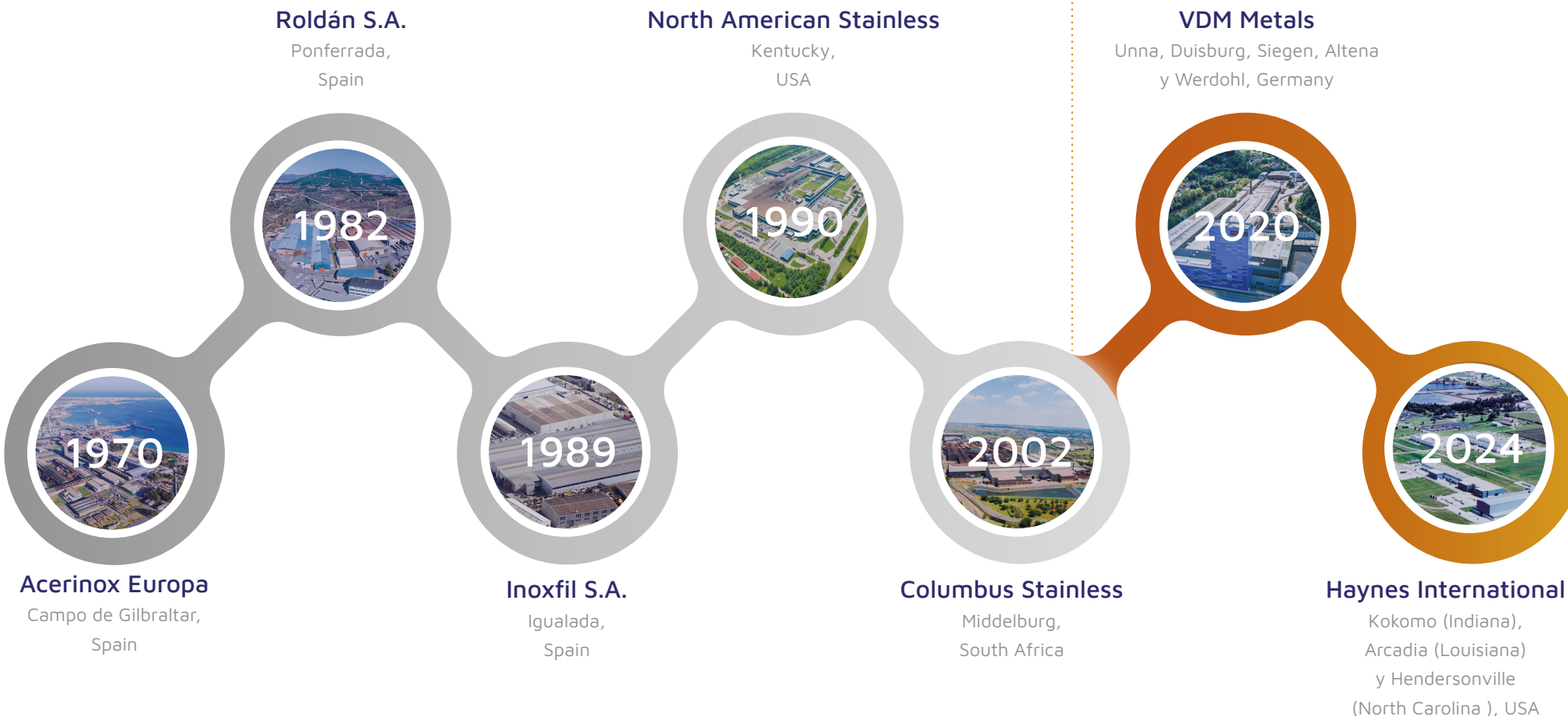
Fiscal year 2025

Production companies

Date of inclusion within the Acerinox Group

Stainless steel

High-performance alloys



1. Our vision

Who we are

Acerinox is an international manufacturer and distributor of stainless steel and high-performance alloys (HPA).

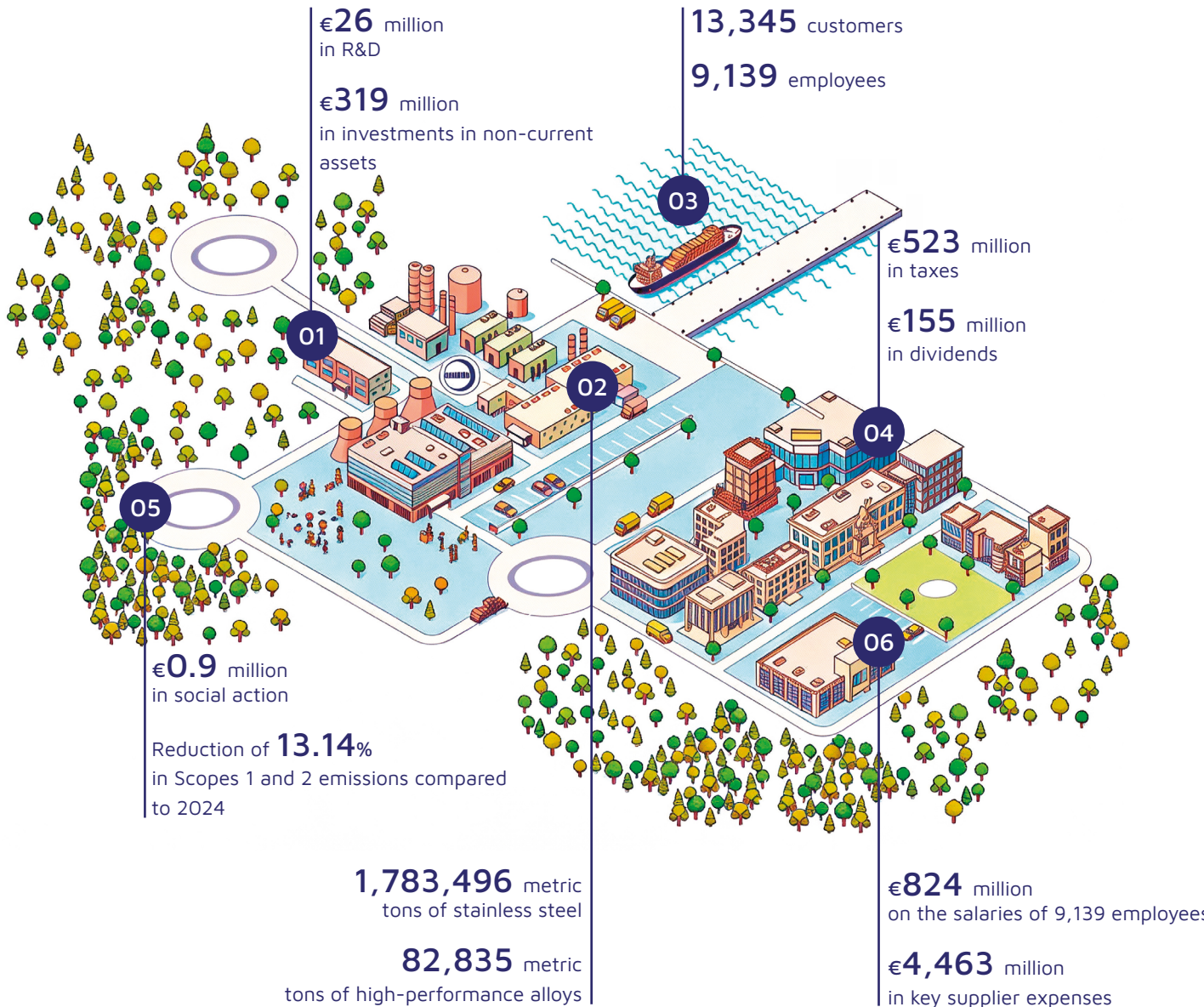


Acerinox offers the widest range of solutions in the stainless steel and high-performance alloys market, for both flat and long products.

The Group's stainless steel factories are fully integrated and are located in Spain, the USA and South Africa. The high-performance alloys plants are located in Germany and the USA.

Acerinox's Mission, Vision and Values guide the entire Group towards one common goal: creating the most efficient materials for the future, maximizing benefits for society and creating value for its stakeholders.





We create value

Acerinox’s activity generates employment, boosts the regional economy, and strengthens the social fabric.

Acerinox also contributes to the development and well-being of communities through its products and services, from parts for small household appliances to large-scale infrastructures. The Company’s commitments contribute to local government revenues used to fund services and to and to meet needs in all the places where the Company operates.

Acerinox products are suitable for a multitude of uses and industries. Due to their durability, they are widely used in transportation, including air, road, and rail. They are also essential in the chemical industry and in the food processing industry, in construction and even in the aerospace sector, where special alloys are widely used.

Stainless steel and high-performance alloys are present in many everyday objects: domestic and industrial kitchens, elevators, vehicle brakes, and medical equipment, among other applications.



Products for all applications

Acerinox products stand out for their strength and versatility.



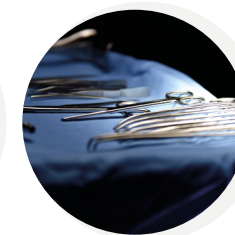
They are widely used in transportation (air, road,rail, construction and infrastructure).



Are key in the chemical industry, renewable energies, construction, aerospace, and oil and gas industries.

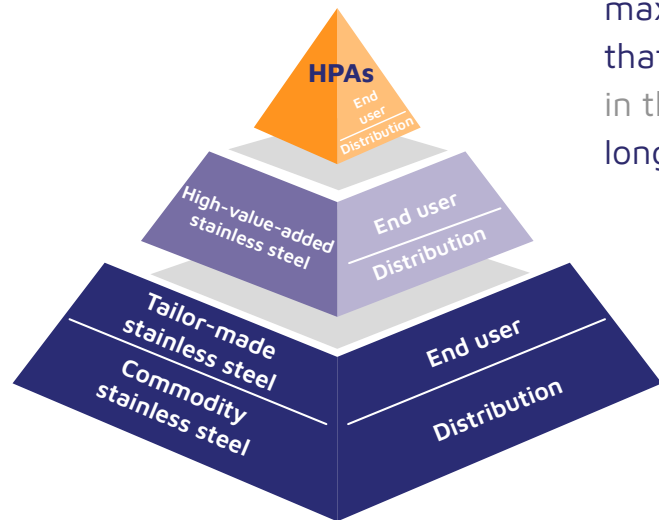


They are present in everyday objects like high-end household appliances, critical vehicle components, precision electronic devices, prostheses and medical instruments.



Strategy: towards added value

Strategic Plan 2021-2025



Acerinox is ready to maximize any opportunities that may arise at any point in the cycle thanks to its long-term strategy.

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 of the circular economy, the Group efficiently manufactures stainless steels and high-performance alloys with an environmentally responsible approach using durable and indefinitely recyclable materials.

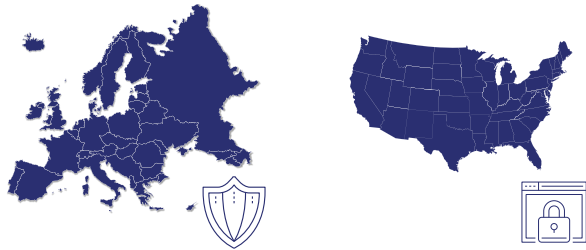
The Strategic Plan is based on four pillars that support short-, medium- and long-term initiatives.

The four pillars of the Strategic Plan



2. The foundations for industrial resurgence

2025. Geopolitical context



A year marked by the announcement of trade measures in Europe and increasing measures of this kind in the USA, contributing to the trend toward regionalization.

The concept of “strategic autonomy” emerges, and the European Commission publishes the Steel and Metals Action Plan to strengthen the competitiveness of the steel industry.

Acerinox has the ideal industrial model for maximizing returns and taking advantage of this situation as soon as economic activity normalizes.

Relevant initiatives

Integration of Haynes International

- Acerinox acquired Haynes International in 2024, aiming to strengthen its high-performance alloys division, which complements the VDM Metals division.
- 2025 demonstrated that the decision to invest in “Triple A” (America, Alloys, Aerospace) was the right one. A key milestone this year was completing the first full year since the integration of Haynes International.
- The synergies achieved totaled \$12 million, as expected. In total, synergies of \$75 million are estimated.

New platform in the USA

- Acerinox will invest approximately \$200 million over the coming years in its new U.S. platform to expand its long products offering and strengthen its position in the aerospace sector, while also generating synergies.
- The Company will make the most of the operational strength of the HPA Division, combined with the Stainless Steel Division’s network.
- It will have greater capacity for new product development, better purchasing conditions and joint R&D projects.

Working Capital Reduction Plan

- Faced with a context of geopolitical uncertainty, the Group launched a new working capital reduction plan for 2025 and 2026 as a strategic response
- The priority is to generate operating cash flow and ensure the liquidity necessary to finance our ambitious strategic investment plan.



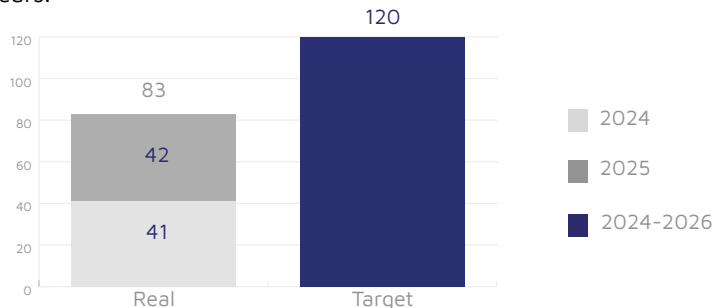
Relevant initiatives

Investments

- Investment of \$244 million in NAS to increase production capacity by 20%.
- €67 million is being allocated at VDM Metals to increase production capacity by 15%, a plan that is in its third year of implementation.
- Technical improvements at the Acerinox Europa plant to enable it to process higher value added products.
- New line to optimize the product mix at Columbus.

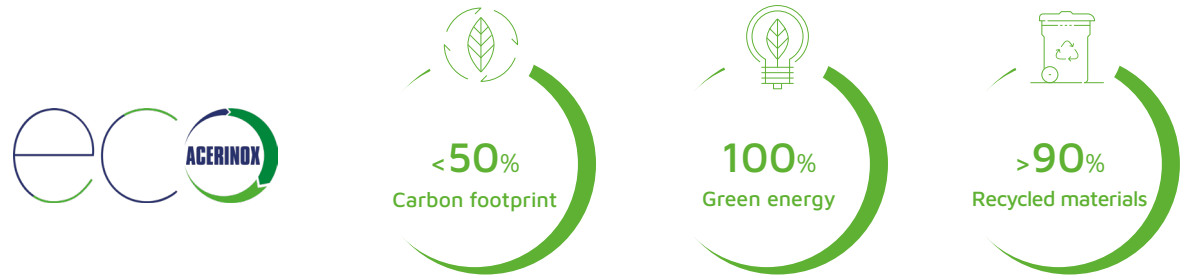
Beyond Excellence

- Program to increase competitiveness through new continuous improvement projects.
- At the close of its second fiscal year, the program's execution comes to a cumulative €83 million.
- The recurring savings target of the plan has been increased from €100 to €120 million after reaching €83 million in the first two years.



EcoACX®

- EcoACX® embodies Acerinox's efforts to integrate sustainability into the core of its business. It is the Group's most responsible steel: the same strength, the same durability, but more sustainable. It guarantees a recycled material content of over 90%, a product carbon footprint at least 50% less than its standard and 100% green energy with guarantees of origin.



Decarbonization plan

- The Decarbonization Plan 2025-2030 is a key tool for mitigating climate risks and capitalizing on new opportunities. Its design is fully aligned with the 360° Positive Impact Plan commitment and the Group's overall strategy. It consists of different levers that make it possible to progressively decarbonize the activities themselves while also contributing to the decarbonization of the value chain. It incorporates demanding targets for reducing Scope 1 and 2 emissions, seeking compatibility with the goal of limiting global warming to 1.5°C.

3. Financial information

Global environment



2025
Marked by geopolitical uncertainty, tariff wars and weak demand.



Financial strength

Cash generation remains one of the Group's priority targets, and it achieved an operating cash flow of €455 million. This solid performance was made possible by excellent management of working capital, which was reduced by €406 million.



Stainless

The stainless steel division's results have been affected by weak demand in the United States, Europe and South Africa.

Revenue
In line with 2024

Adjusted EBITDA
€276 millones -13% vs 2024



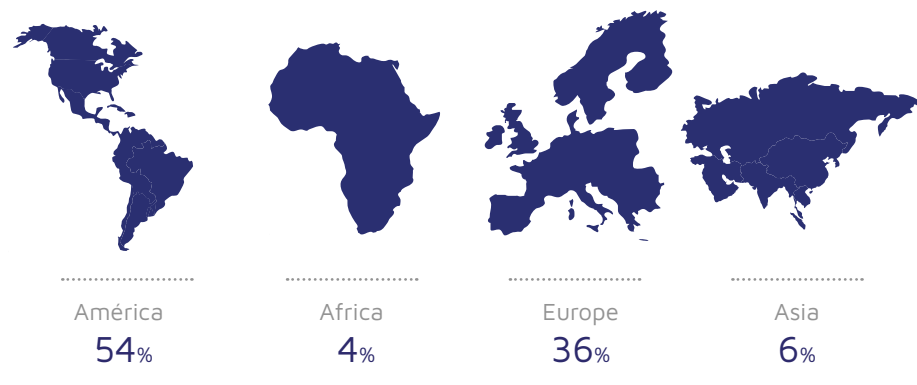
High-performance alloys

Increase driven by the integration of Haynes (first full year) and the improvement of the aerospace sector, despite the slowdown in the CPI and Oil & Gas sectors.

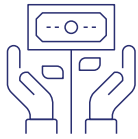
Revenue
+26% vs 2024

Adjusted EBITDA
€146 millones +15% vs 2024

Geographic distribution of sales

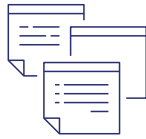


Acerinox shares



Share Capital

€62,333,843



Number of shares

249,335,371 shares
Nominal value €0.25/share

Acerinox shares are listed on the Madrid and Barcelona stock exchanges, are traded on the Continuous Market and are included in the IBEX 35 index

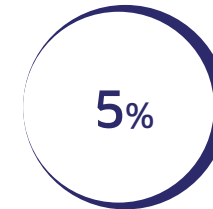
Shareholder remuneration

In 2025, shareholders received an ordinary dividend of

€155 million



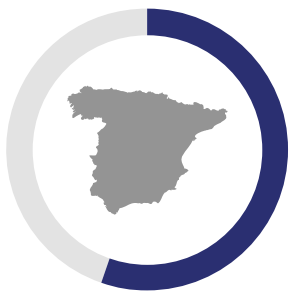
€0.62
Per share



This represents a 5% return relative to the year-end closing price

€12.66/share

Analyst recommendations



Spanish shareholders



Foreign shareholders

Acerinox stock experienced a progressive recovery over the year, closing the year at:

€12.66/share

Acerinox's market capitalization stood at:

€3,157 million

as of December 31, 2025



22%
HOLD

78%
BUY

The average target price for financial analysts:

€13.49/share

The difference from the closing price reflects that analysts anticipate an industrial resurgence in Europe, supported by the improvement brought about by the EU regulatory measures planned for 2026 and operational normalization following the challenges of 2024.

4. Sustainability

Commitment to sustainability

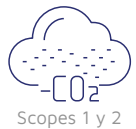
Acerinox strives to ensure that all of its business activities are carried out in a way that promotes sustainable value creation for all of its stakeholders.

360° Positive Impact Plan

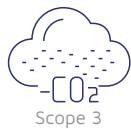
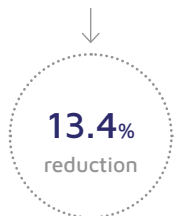
The Acerinox Sustainability Plan is a comprehensive management model based on five strategic pillars. These pillars are the axes around which the Group organizes its response to the results of the double materiality analysis.

The five strategic pillars are: Ethical, responsible and transparent governance; Committed team, culture, diversity, and safety; Eco-efficiency and climate change mitigation; Supply chain and community impact; Circular economy and sustainable products.

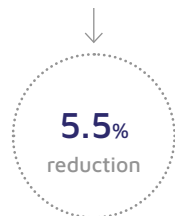
Monitoring of 2025 targets



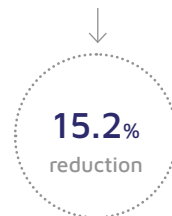
Reduction of CO2 emission intensity (scopes 1 and 2)



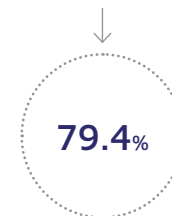
Reduction of CO2 emission intensity (scope 3)



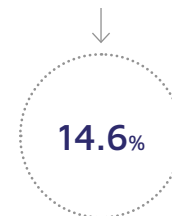
Annual reduction in LTIFR



Recycled waste



Women in staff



Significant milestones



Environmental

- Approval of the Decarbonization Plan.
- Climate risk analysis.
- Water footprint: monitoring and efficiency.
- Protection of biodiversity and ecosystems.
- Promoting circular economy.
- EcoACX® sustainable stainless steel solutions.



Social

- New Equality Plan.
- Talent development.
- Engagement survey.
- Healthy Organization Certification.
- ISO 20400 Sustainable Purchasing certification.
- Acerinox Direct: platform for customers.



Governance

- Updating of the Code of Conduct.
- ISO Anti-Bribery Management System Certification 37001.
- Human Rights Due Diligence Model.
- Excellence in Fiscal Transparency.

Participation in ESG ratings



Sustainability awards



ANNEX: detailed figures

Consolidated Group

€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	1,866	1,753	6%
Net sales	5,781	5,413	7%
EBITDA	354	500	-29%
EBITDA margin	6%	9%	
Adjusted EBITDA	422	445	-5%
% Adjusted margin	7%	8%	
EBIT	153	348	-56%
EBIT margin	3%	6%	
Pretax income	90	342	-74%
Profit after tax and non-controlling interests	-40	225	---
Operating Cash Flow	455	294	55%
Net financial debt	1,189	1,120	6%

Cash flow

€ million	2025	2024
EBITDA	354	500
Changes in working capital	406	71
Corporate income tax	-161	-131
Finance costs	-47	-10
Other adjustments	-95	-136
OPERATING CASH FLOW	455	294
Payment for the purchase of Haynes International	0	-769
Sale of Bahru Stainless	68	18
Payments due to investment	-311	-205
FREE CASH FLOW	213	-662
Dividends and treasury shares	-155	-156
CASH FLOW AFTER DIVIDENDS	58	-818
Translation differences	-126	90
Haynes acquired net financial debt	0	-51
Changes in net financial debt	-68	-779

Stainless Steel Division

Stainless Steel Division results

€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	1,783	1,674	7%
Net sales	4,119	4,100	0%
EBITDA	219	384	-43%
EBITDA margin	5%	9%	
Depreciation and amortization charge	-119	-124	-4%
EBIT	96	267	-64%
EBIT margin	2%	7%	

Cash flow

€ million	2025	2024
EBITDA	219	384
Changes in working capital	202	13
Corporate income tax	-98	-130
Finance costs	-36	7
Other adjustments	-18	-119
OPERATING CASH FLOW	269	154

HPA Division

High-Performance Alloys Division results

€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	83	78	6%
Net sales	1,683	1,334	26%
EBITDA	135	117	15%
EBITDA margin	8%	9%	
Depreciation and amortization charge	-77	-36	112%
EBIT	58	81	-29%
EBIT margin	3%	6%	

Cash flow

€ million	2025	2024
EBITDA	135	117
Changes in working capital	204	58
Corporate income tax	-63	-1
Finance costs	-12	-18
Other adjustments	-77	-17
OPERATING CASH FLOW	186	140

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