



Q2 2025

Results Presentation

July 24, 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.

Q2 2025 at a glance

Q2 results showed an improvement compared to Q1
in weak market conditions

EBITDA of €112 million in Q2 and €214 million in H1 despite a challenging situation:
geopolitical conflicts and tariff wars, import pressure in Europe and USD depreciation

Positive operating cash flow of €48 million in Q2 and €148 million in H1

As a result of **USD depreciation** (€-76 million of translation differences),
net financial debt has increased by €27 million in Q2

The **geographical diversification of Acerinox presents an opportunity**
in the current trend of deglobalization and tariff wars

Outlook: We expect **Q3 EBITDA to be in line with that of Q2** despite traditional seasonality

Q2 & H1 2025: More than resilient



FINANCIAL & OPERATING

NET SALES

Q2: €1,507 million
H1: €3,058 million

EBITDA

Q2: €112 million
H1: €214 million

Operating cash flow

Q2: €48 million
H1: €148 million

ROCE annualized of 7%

CAPEX in H1:

€125 million



STRATEGY

Organic Growth

Investment in NAS, VDM and Haynes

Added Value

Diversification through HPA Haynes Int. acquisition

Beyond Excellence

Achievement: €23 million at EBITDA level

Shareholder returns:

€0.62 per share in 2025



ESG

Launched our ESG solution:

EcoACX®

Recognition by **EcoVadis**:
Gold award

Health & Safety:

8% improvement YTD

Carbon Emissions:

25% reduction vs 2021
(Scope 1+2 intensity)

2025 Market highlights

Stainless Steel



USA

- Jun.25 ISM manufacturing PMI: 49.0
- Apparent demand remained stable at low levels
- Inventories at historical minimums
- Imports of flat products (market share 26%) stable at high levels
- After an initial decline, market prices continue stable throughout H1
- Section 232 increase from 25% to 50% during Q2 2025, extending to downstream products



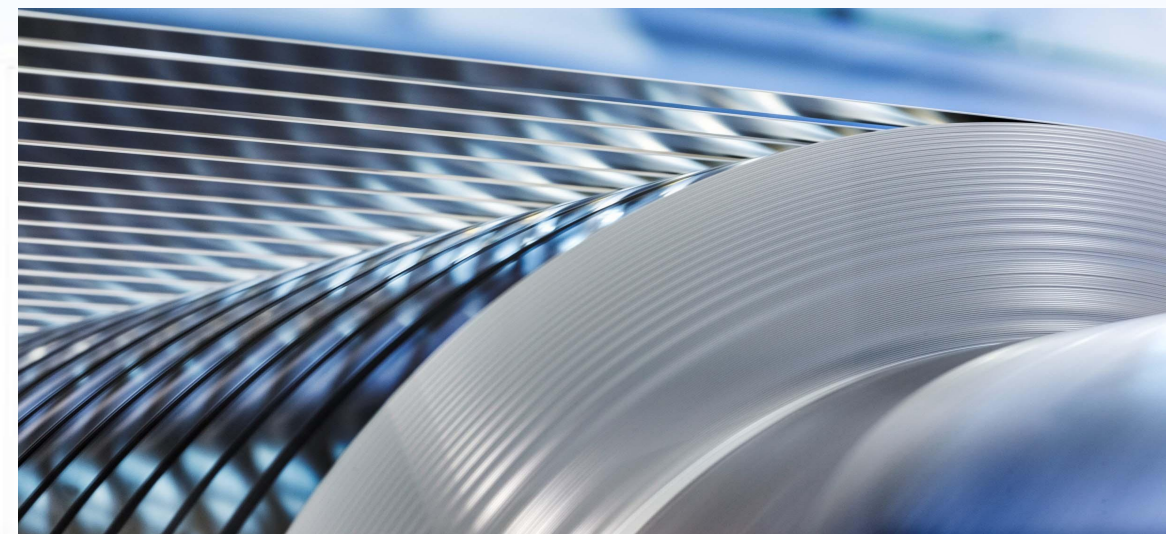
EUROPE

- Jun.25 S&P manufacturing PMI: 49.5
- Apparent demand of flat products up 17% up to May
- Imports of flat products sharply up 75% up to May
- Inventories growing
- Market prices remained low

High-performance Alloys

- **HPA market driven by a slow demand during Q2 2025**
- **Oil and gas (O&G)** and **Chemical Process Industry (CPI)** remained **weak**
- **Electronics and automotive** showed a stable performance
- **Aerospace** improving due to a gradual increase in projects during 2025

● FAVORABLE ● CHALLENGING



Q2 & H1 2025

Consolidated group highlights

Q2 EBITDA:

- ❑ 10% higher than Q1
- ❑ Impacted by USD depreciation: €-10 million
- ❑ Inventory adjustment: €-28 million

H1 EBITDA impacted by **lower prices** in the USA

Non-cash tax impairment:
€-48 million

Net Financial Debt (NFD):
increased €27 million vs Q1 2025

<i>Million EUR</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
Melting production (thousands of metric tons)	500	405	512	1,012	866
Net sales	1,507	1,299	1,551	3,058	2,781
EBITDA	112	125	102	214	236
EBITDA margin	7%	10%	7%	7%	8%
EBIT	64	84	53	116	155
<i>EBIT margin</i>	4%	6%	3%	4%	6%
Results before taxes and minorities	45	84	28	74	155
Results after taxes and minorities	-28	62	10	-18	114
Operating cash flow (before investments)	48	77	99	148	266
Net financial debt	1,222	191	1,195	1,222	191

Q2 & H1 2025

Stainless steel highlights

Solid NAS contribution
in the midst
of many uncertainties

Q2 affected by
imports in Europe

EBITDA:
Q2: +20% QoQ
H1: -17% YoY

H1 operating cash flow
of €84 million

<i>Million EUR</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
Melting production (thousands of metric tons)	480	384	488	968	824
Net sales	1,080	993	1,097	2,177	2,102
EBITDA	78	92	65	142	171
EBITDA margin	7%	9%	6%	7%	8%
EBIT	48	59	34	82	108
<i>EBIT margin</i>	4%	6%	3%	4%	5%
Operating cash flow (before investments)	43	69	41	84	182

Q2 & H1 2025

High-performance-alloys highlights

Softer Q2 due to **lower volumes**:
slowdown in Oil & Gas
and CPI in Europe

Net sales impacted
by **lower nickel prices**

EBITDA:
Q2: -8% QoQ
H1: +11% YoY

Operating cash flow
of **€64 million** in H1 2025

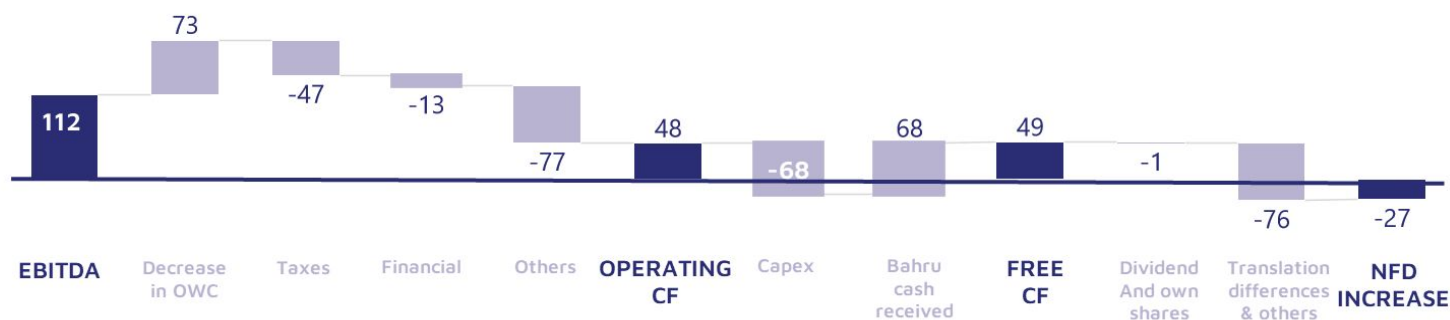
<i>Million EUR</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
Melting production (thousands of metric tons)	21	20	24	45	42
Net sales	433	311	460	893	689
EBITDA	34*	34	37	72*	65
EBITDA margin	8%	11%	8%	8%	9%
EBIT	15	25	19	34	48
<i>EBIT margin</i>	4%	8%	4%	4%	7%
Operating cash flow	6	8	58	64	84

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

Capital allocation

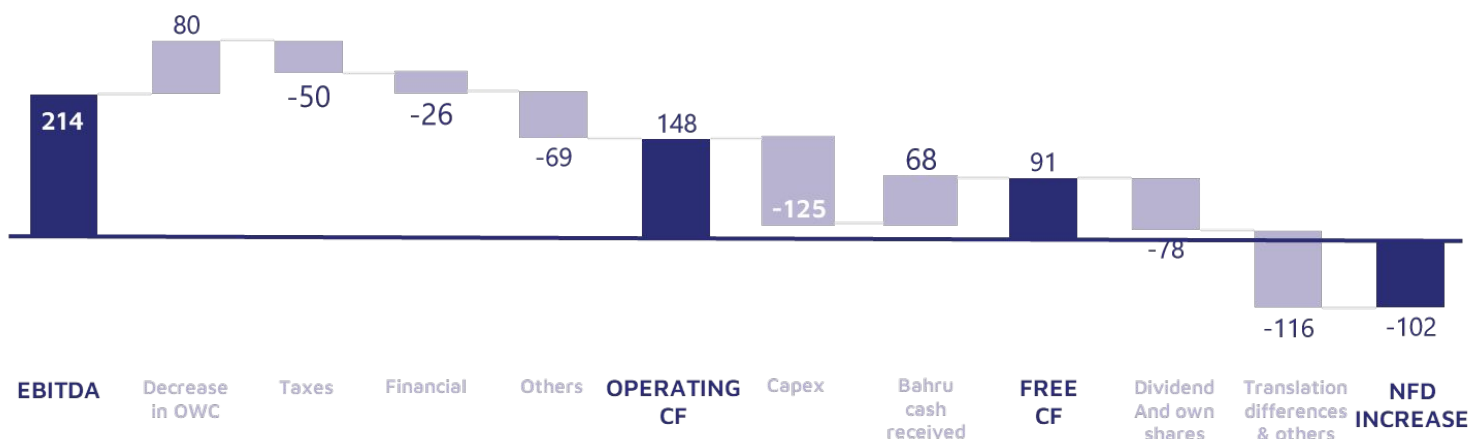
Q2

Million EUR



500

H1



USD depreciation:

- Benefits working capital
- NAS deposits: negative translations differences in euros

Q2 2025 Highlights

Important expansion phase:
CAPEX of €68 million
 (€41 million in Q2 24)

Bahru sale effect in cash:
 €68 million in Q2 2025

H1 2025 Highlights

Important expansion phase:
CAPEX of €125 million
 (€78 million in H1 24)

Shareholder returns
 of €77 million in H1 2025

Sustainable business model



SUSTAINABILITY TARGETS 2030

Engaged team, culture, diversity, and safety

- **Safety:** 8% improvement LTIFR from FY 2024
[target: 10% YoY reduction in LTIFR]
- **Diversity:** 14.53% women
[2030 target: women account for 15% of workforce]

Circular economy and sustainable products

- **Waste reduction:** 78% valorization
[2030 target: 90% valorization]

Eco-efficiency and climate change mitigation*

- **GHG emissions** (Scope 1&2): 25% intensity reduction from FY 2021
[2030 target: 45.3% intensity reduction by 2030 from FY 2021]
- **Water footprint:** previous target achieved in 2024
[2030 target to be reviewed based on local context through 2025]
- **Energy:** 1% intensity reduction from FY2024
[2030 target to be reviewed through 2025]



NEW Sustainable Product - EcoACX®

(+) **90% recycled**
material in raw materials

(-) **50% CO₂ intensity**
(ton CO₂/ton stainless steel)

100% renewable
energy used



(*) Work in progress to incorporate HAYNES data in these sustainable targets 2030 in the integration process

Beyond Excellence

2024-2026: EBITDA savings of €100 million

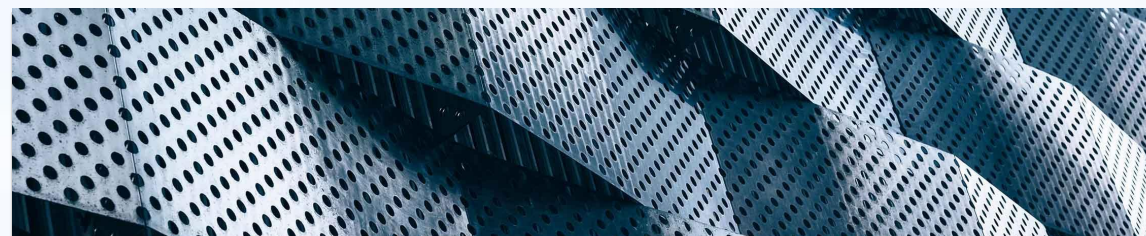
2025 in figures



Target for 2025:
€45 million

€23 million
achieved in H1

50% consecution of
2025 target



Creating value
in all areas of the company

Efficiency:
€6 million

R&D - Added Value:
€3 million

Productivity:
€7 million

Supply Chain:
€2 million

Customer Centric:
€4 million

Decarbonization:
€1 million

Control the Controllables

Navigating macro
and trade policy
uncertainties...



... while focusing on
our clear strategy



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

VDM Metals

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



New business model
for **Acerinox Europa**



COLUMBUS
STAINLESS
[Pty] Ltd

Diversification
at **Columbus**

HAYNES
International

Moving forward
with the
Haynes integration



**Control of
Working Capital**

Conclusions & outlook

Uncertainties persist and lead to low visibility

01

Delivering our strategy in a very **challenging year**, marked by global uncertainties

02

Expansion in stainless in the **U.S.** and **HPA** worldwide

03

Financial strength that enables **continues growth** and maintaining **shareholder remuneration**

04

Stainless: Our **strength in the U.S.** mitigates our exposure to weak European market

05

HPA: **Weak order book** in Europe and **gradual improvement** in the U.S.

06

Q3 EBITDA in line with that of Q2 2025 despite traditional seasonality

Events post Q2 & H1 2025 Results



28 JUL.

EVENT

MADRID ROADSHOW

ORGANIZATION



29-30 JUL.

LONDON ROADSHOW



3 SEP.

INDUSTRIAL CONFERENCE - NY

Jefferies

4 SEP.

NY ROADSHOW



10 SEP.

AUTUMN CONFERENCE - PARIS



18 SEP.

XXII IBERIAN CONFERENCE - MADRID



7 OCT.

CONFERENCE - PARIS



The background of the slide is a composite image. The top left shows a close-up of a welding torch with a bright orange flame and sparks. The top right shows a satellite or space station in orbit against a starry night sky. The bottom right shows a Mars rover on the surface of Mars, with the reddish-brown terrain and a hazy atmosphere visible.

Q2 2025



Q&A

July 24, 2025