Press release

Acerinox increases Q2 EBITDA by 10% despite a slowdown in the market due to the geopolitical situation and tariffs

- Revenue for this half year has amounted to EUR 3.1 billion, 10% higher than in the first six months of 2024
- “Acerinox continues to be focused on the implementation of its strategic plan and the integration of Haynes”, has stated Bernardo Velázquez, CEO of Acerinox
- The Group estimates that Q3 EBITDA will be in line with that of Q2, despite uncertainties and usual summer seasonality
- The Group has registered an impairment of tax credits in the sum of EUR 48 million. Accordingly, the net result for the quarter has amounted to EUR -28 million

Madrid, July 24, 2025. Acerinox has increased its gross operating result (EBITDA) by 10% in the second quarter of the year compared to the first quarter, totaling EUR 112 million, in a very complex market environment marked by geopolitical conflicts and tariff wars, as well as the import pressure in Europe.

In addition to these negative effects, that have slowed demand, the depreciation of the U.S. dollar has also taken place during the period, that has negatively impacted Q2 EBITDA by EUR -10 million. In the first six months of the year, EBITDA has amounted to EUR 214 million.

Revenue was 3% below that of the previous quarter due to lower sale prices in Europe, but 16% higher than during the same period last year, which was affected by the strike at Acerinox Europa. From January through June, revenue amounted to EUR 3.1 billion, 10% higher than the same period last year.

The poor performance of the European market has led the Group to recognize an impairment of tax credits amounting to EUR 48 million. Accordingly, the result after tax and non-controlling interests for Q2 was EUR -28 million (EUR -18 million for the first six months).

The operating cash flow for the quarter amounted to EUR 48 million. Due to the investment plan being carried out at the Group, investments for the quarter have amounted to EUR 68 million.

Net financial debt, namely EUR 1.2 billion, has increased by EUR 27 million compared to the first quarter, fundamentally affected by EUR 76 million due to the impact of the depreciation of the U.S. dollar on the euro valuation of cash held by its subsidiary North American Stainless (NAS).

"Acerinox continues to advance in the implementation of its strategic plan, despite the market environment marked by tariff uncertainty and a complex macroeconomic situation that have slowed demand", has stated Acerinox's CEO, Bernardo Velázquez.

"The tariff barriers imposed on the imports of steel and other products in the U.S. are expected to strengthen the position of domestic producers, as in our case. This could lead to increased demand for our products and, potentially, an improvement in our profit margins in this key region", he added.

Integration of Haynes and outlook

Acerinox, as stated by Bernardo Velázquez, is "focused on the integration of Haynes, where synergies have been identified with other Group subsidiaries, namely VDM and NAS, totaling USD 75 million, and are progressing at a good pace".

Despite the usual summer seasonality, Acerinox estimates that Q3 EBITDA will be in line with that of Q2. Once the uncertainties as a result of the tariff negotiations are clarified, the company expects the market to reactivate.

Acerinox
Corporate Communication Department
acerinoxcommunications@acerinox.com