



Press release

## Acerinox reports EBITDA of 102 million euros in the first quarter, despite the geopolitical and tariff uncertainties

- The demand for stainless steels and high-performance alloys continues to be affected by the uncertainties as a result of the geopolitical and tariff policy situation
- Melting shop production, 512 thousand tons, has increased by 29% compared with Q4 2024
- Revenue, 1.6 billion euros, was 17% higher than that of the previous quarter
- "Acerinox is focusing on controlling what is within our sphere of control and implementing our strategic plan", stated Bernardo Velázquez, CEO of Acerinox

**Madrid, May 8, 2025.** Acerinox has announced its main Q1 figures today, in which it has managed to secure solid results in an uncertain context, marked by the geopolitical and tariff situation.

In the first quarter of 2025, the company has reported an operating profit (EBITDA), of 102 million euros, higher than the 91 million euros of adjusted EBITDA reported in Q4. Revenue has increased by 17% with respect to the previous quarter and was 5% higher than the same period last year, thanks to an improvement in activity.

The greater dynamism is also reflected in melting shop production, which was 512 thousand tons in the first three months of the year, representing a 29% increase compared to production in Q4 2024.

Operating cash flow for the quarter has amounted to 99 million euros. It is noteworthy to mention that at a time of an increase in activity, the Group's operating working capital has decreased by 6 million euros. Inventories have only increased by 13 million euros, which reflects the positive results of the Group's management of working capital.

"The uncertainties as a result of the tariff policies and a highly complex macroeconomic context have caused markets to slow down, waiting for more visibility and postponing the recovery of demand. Acerinox is focusing on controlling what is within our sphere of control and implementing our strategic plan", has stated the Chief Executive Officer of Acerinox, Bernardo Velázquez.

The Group's net financial debt, 1.2 billion euros, has increased by 75 million euros with respect to December 31, which was also affected in the sum of 40 million euros by the effect of the depreciation of the U.S. dollar on the euro-denominated value of the cash reserves of its subsidiary North American Stainless (NAS). The Group's profit after tax and non-controlling interests amounted to 10 million euros.

The investments carried out have amounted to 57 million euros (compared to 36 million euros in Q1 2024) and an interim dividend has been paid against the results of fiscal year 2024 in the sum of 77 million euros.

## **Outlook**

Acerinox remains focused on the implementation of its strategy and the integration of Haynes International, a leading U.S. manufacturer of high-performance alloys, the acquisition of which was completed in November of last year.

Despite the fact that the uncertainties as a result of the geopolitical and tariff policy situation persist and continue to significantly affect the demand for stainless steels and high-performance alloys, the company expects Q2 EBITDA to be higher than that of Q1.

## **Estimated synergies**

"The integration of Haynes and the implementation of the strategic plan at Acerinox Europa are two priority objectives for this year", has affirmed the CEO of Acerinox. "The integration of Haynes within the Group is being carried out in a very satisfactory way and the estimated synergies between Haynes, VDM, and NAS have increased from USD 71 million to USD 75 million".

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