



# **FY 2025 Results Presentation**

February 27, 2026

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# 2025 Highlights



The results obtained in 2025 highlight the **effectiveness of our strategy** in an environment of great uncertainty

## Financial Highlights

**Net sales**  
FY: €5,781 million

**Adjusted EBITDA**  
FY: €422 million

**Operating cash flow**  
FY: €455 million

**Net debt**  
€1,189 million

## Acerinox Strategy



### Excellence

Beyond Excellence new target of €120 million



### Added value

Investing in the low part of the cycle



### Sustainability

S&P Sustainability yearbook 2026 among other recognitions



### Financial strength

Stable and predictable shareholder returns

# 2025 Market Highlights

## Stainless Steel

- Manufacturing PMI <50 from March to December
- Apparent demand down 1.5% in '25
- Inventories below historical average
- Imports of flat products decrease 17% in '25 due to effectiveness of S232
- Market prices remained stable QoQ



- Manufacturing PMI <50 the whole year except August and October
- Apparent demand up 2.8% in '25
- Inventories below historical average
- Imports of flat products increased 25% in '25 due to ineffectiveness of the safeguards measures
- Market prices remained at minimum levels



## High-performance alloys

- Aerospace demand was improving gradually during 2025.
- Industrial Gas Turbine (IGT) sector had a better performance thanks to the AI data center energy demand.

- The Chemical Process Industry (CPI) and Oil & Gas markets are in a wait and see situation due to market uncertainties, driven largely by ongoing global political tensions.

- Favorable
- Challenging



# Q4 & FY 2025: Consolidated group highlights

## Adjusted EBITDA

FY 2025: €422 million

Q4 2025: €101 million

### Adjustments include:

Inventory devaluation: €60 million

Acerinox Eur. rejuvenation plan: €9 million

## 2025 Operating cash Flow

FY 2025: €455 million

Q4 2025: €156 million

Q4 seasonality impacted both stainless steel & HPA

Million EUR	Q4 2025	Q4 2024	FY 2025	FY 2024
Melting production (thousands of metric tons)	403	396	1,866	1,753
Net sales	1,308	1,325	5,781	5,413
EBITDA	32	150	354	500
EBITDA margin	2%	11%	6%	9%
<b>Adjusted EBITDA</b>	<b>101</b>	<b>91</b>	<b>422</b>	<b>445</b>
EBIT	-23	116	153	348
EBIT margin	-2%	9%	3%	6%
Results before taxes and minorities	-29	120	90	342
Results after taxes and minorities	-47	63	-40	225
<b>Operating cash flow (before investments)</b>	<b>156</b>	<b>91</b>	<b>455</b>	<b>294</b>
Net financial debt	1,189	1,120	1,189	1,120

# Q4 & FY 2025: Stainless steel highlights

**Q4 & 2025**  
affected by low demand  
in all regions

**Adjusted EBITDA**  
FY 2025: €276 million  
Q4 2025: €58 million

**FY Operating cash flow**  
€269 million

Million EUR	Q4 2025	Q4 2024	FY 2025	FY 2024
Melting production (thousands of metric tons)	385	378	1,783	1,674
Net sales	952	997	4,119	4,100
<b>EBITDA</b>	1	126	219	384
EBITDA margin	0%	13%	5%	9%
<b>Adjusted EBITDA</b>	<b>58</b>	<b>56</b>	<b>276</b>	<b>318</b>
EBIT	-34	102	96	267
EBIT margin	-4%	10%	2%	7%
<b>Operating cash flow (before investments)</b>	<b>104</b>	<b>57</b>	<b>269</b>	<b>154</b>

# Q4 & FY 2025: High-performance alloys highlights

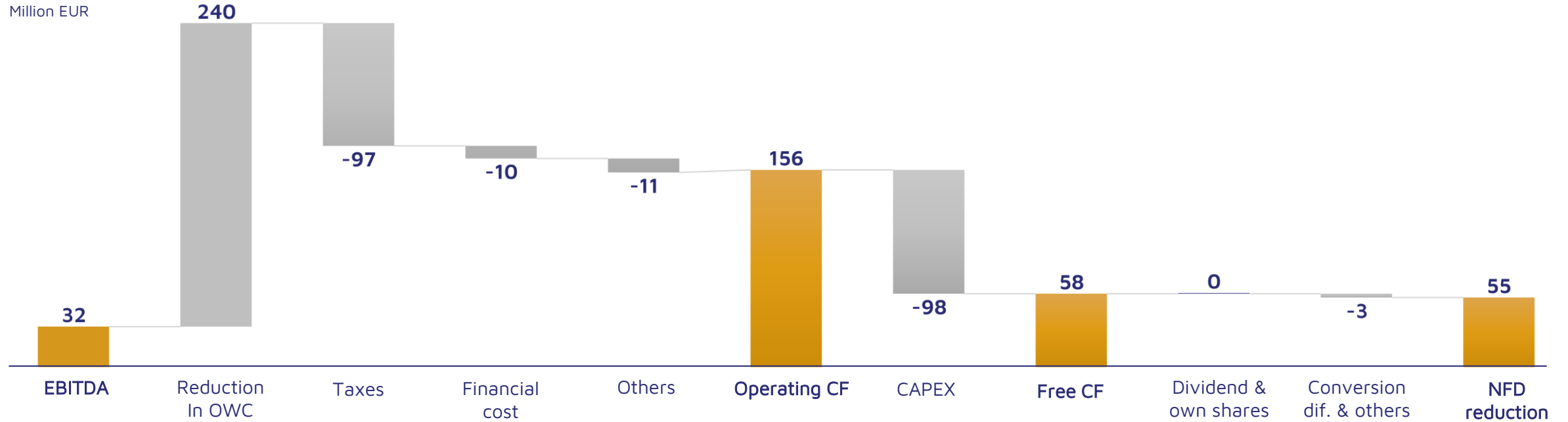
**Market conditions:**  
 - recovery in aerospace  
 - slowdown in O&G and CPI

**Adjusted EBITDA**  
 FY 2025: €146 million  
 Q4 2025: €43 million

**FY Operating cash flow**  
 €186 million

Million EUR	Q4 2025	Q4 2024	FY 2025	FY 2024
Melting production (thousands of metric tons)	18	18	83	79
Net sales	361	333	1,683	1,334
EBITDA	31	24	135	117
EBITDA margin	9%	7%	8%	9%
<b>Adjusted EBITDA</b>	<b>43</b>	<b>34</b>	<b>146</b>	<b>127</b>
EBIT	11	14	58	81
EBIT margin	3%	4%	3%	6%
<b>Operating cash flow (before investments)</b>	<b>52</b>	<b>37</b>	<b>186</b>	<b>140</b>

# Q4 2025: Capital allocation



**Important reduction in OWC**

€240 million

**Strong Operating CF**

€156 million

**NFD reduction**

€55 million

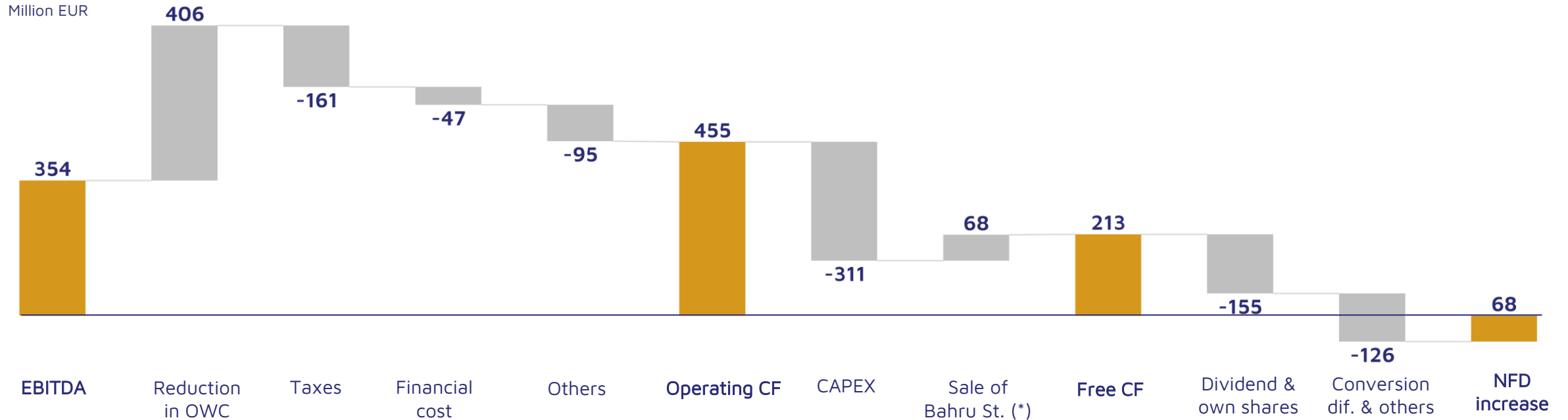
**Q4 Tax payments**

€97 million

**CAPEX 2025**

€98 million

# FY 2025: Capital allocation



**Important reduction in OWC**

€406 million

**High CAPEX 2025**

€311 million

**NFD increase**

€68 million

**Strong Operating CF**

€455 million

**Consistent return to shareholders**

€155 million

(\*) Last collection of Bahru St. sale

# Controlling the working capital

Acerinox aims to effectively control its working capital

2025 OWC reduced by  
**€406 million**

1

**€383 million**

Inventories

2

**€74 million**

Accounts receivable

3

**€-52 million**

Accounts payable

*At the lowest point of the cycle, Acerinox has been focused on generating cash*

# Delivering our strategy

Centered around four key pillars

## Excellence

Main operational pillar to increase competitiveness

## Added value

Rebalancing product mix to HPAs and added-value products

## Sustainability

Core to our business model and a driver for value-added

## Financial strength

Accountable, transparent through-cycle capital allocation

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**Delivering through-cycle value creation**



# Sustainability at the core of our strategy

Committed to a sustainable future

## 2025 KPI's

Reduction of carbon emissions intensity (scope 1+2)

**-13.4%**

Reduction of carbon emissions intensity (scope 3)

**-5.5%**

Recycled waste utilization

**79.4%**

LTIFR reduction

**-15.2%**

Women on staff

**14.6%**

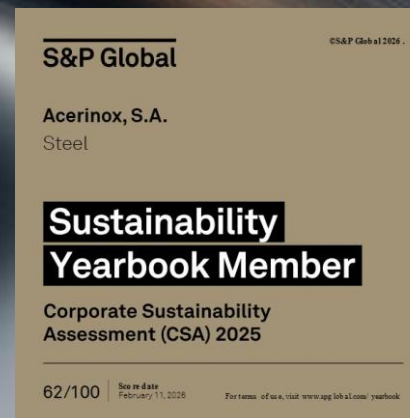
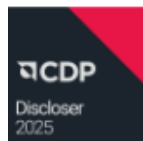
## 2030 Targets



- -45% reduction of carbon emissions scope 1+2
- -15% reduction of carbon emissions scope 3
- 90% recycled waste utilization



- -10% LTIFR reduction annually
- 15% women on staff



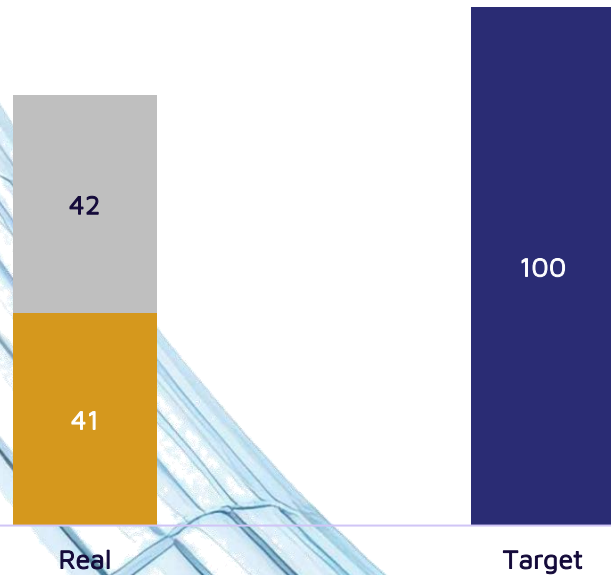
# Beyond Excellence

2024-2026: Accelerated delivery of efficiency plan. 83% of the €100 million EBITDA savings target achieved in the first two years.

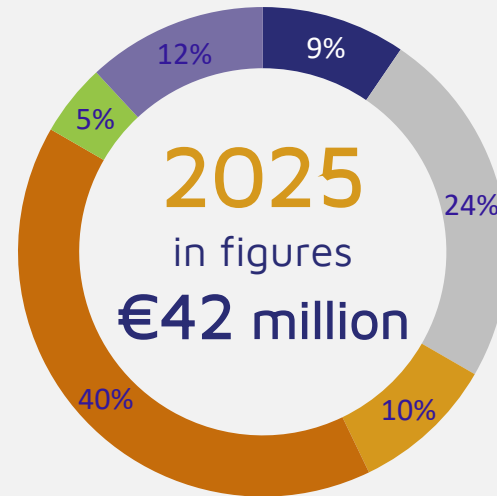


Consistent delivery: Savings by year (€ million)

■ 2024 ■ 2025 ■ 2024-2026



Creating value in all areas of the company

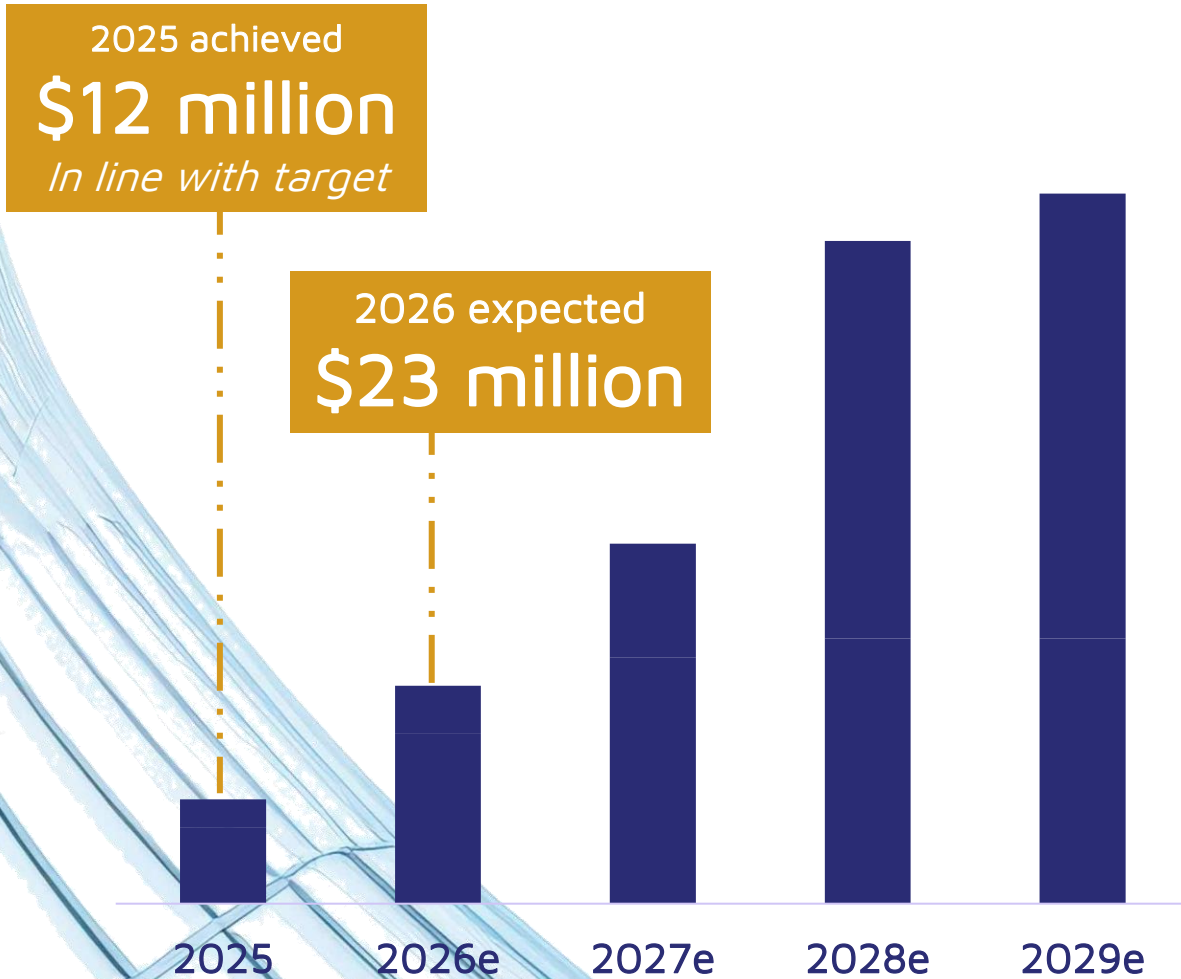


- Productivity
- Supply chain
- Decarbonization
- Efficiency
- Customer centric
- R&D - Added value products

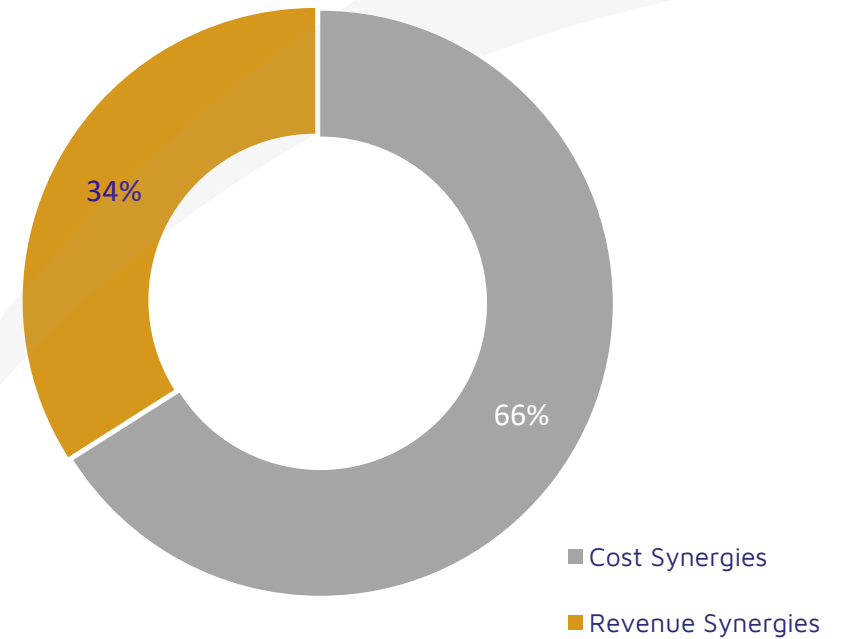
**New target:**  
€120 million

# Synergies











Significant Potential Identified, with c.\$200 million of Capex



**\$75 million**  
Synergies Potential Identified



# Organic growth: ongoing projects

Growth plan	Overview	Stage	Execution	CAPEX
	Expansion plan to increase capacity and produce long products of high-performance alloys		'23-'26	€249 million
	Investment plans aim to increase capacity in long and flat products		'25-'28	€154 million
	Plan to increase capacity		'24-'27	€67 million
	Increase product portfolio through the selling of electrical steel, key for electrification		'25-'27	€13 million
	Turnaround: recovery and long-term sustainability		'26-'27	€22 million

POTENTIAL EBITDA  
≈€300 million

# Acerinox long term vision

Through the cycle

Million €



## Acerinox

Focus on:

- 1 Added value
- 2 Excellence
- 3 Sustainability
- 4 Return to our shareholders

# New environment

Redefining competition landscape and prioritizing strategic autonomy



**UNITED STATES of AMERICA**

- **S232**

- **Quotas per country:** No
- **Tariff level:** Up from 25% to 50%
- **No country exclusions**
- **Products:** No exclusions
- **Downstream extension**
- **Melted & Poured**

- **Other tariffs?**



**EUROPE**

- **Steel and Metals Action Plan**

- **New steel trade measures**

- **Quotas per country:** 55% total quota reduction for Stainless
    - **Duty:** Increased from 25% to 50% (over quota)
    - **No country exclusions**
    - **Products:** Semis and wire still excluded
    - **Downstream extension (under revision)**
    - **Melted & Poured (under revision)**

- **CBAM**

- **Compensates for European efforts in decarbonization**
    - **In place since January 1<sup>st</sup> 2026**

**Acerinox is best positioned to benefit from this new environment**

# Conclusions & Outlook

## Acerinox in 2025

Solid EBITDA amid low demand and global uncertainty, achieved at the lowest point of the cycle

1

## 2 Deliver our strategy

Acerinox maintains a clear strategy focused on added value, excellence, sustainability and delivering our financial strength

## US and European markets

Looking for strategic autonomy, that provides us with a competitive advantage

3

4

## Next year's outlook

Acerinox expects the market to gradually recover, both US and Europe; and reach a sustainable price level in Europe throughout 2026

## Guidance

**Adjusted EBITDA:** Q1 2026 to be slightly higher than Q4 2025

**2026:** a year of gradual improvement

5

# Events post FY 2025 Results

	EVENT	ORGANIZATION
2 MAR	MADRID ROADSHOW	CAIXABANK BPI
3-4 MAR	LONDON ROADSHOW	DEUTSCHE BANK
4-5 MAR	NEW YORK ROADSHOW	MORGAN STANLEY
10 MAR	PARIS ROADSHOW	ODDO – BHF
11 MAR	FRANKFURT ROADSHOW	JB CAPITAL
17 MAR	CEO CONFERENCE - LONDON	BNP – PARIBAS
26 MAR	MID-CAP CONFERENCE - LONDON	JEFFERIES

# Alternative Performance Measures (definitions)

- **Beyond Excellence:** Plan to improve Acerinox operational excellence and competitiveness.
- **OWC (Operating working capital):** Inventories + Trade receivables – Trade payables
- **Net cash flow:** Profit/(loss) after tax and non-controlling interests + depreciation and amortization
- **NFD (Net financial debt):** Bank borrowings + bond issuance - cash
- **Net financial debt / EBITDA:** Net financial debt / annualized EBITDA
- **EBIT:** Operating income
- **Adjusted EBIT:** EBIT, net of material extraordinary items
- **EBITDA:** Operating income + depreciation and amortization + variation of current provisions
- **Adjusted EBITDA:** EBITDA, net of material extraordinary items
- **TIR:** Total incident rate, ((total accidents) \* 1,000,000 / hours worked)
- **Debt ratio:** Net financial debt / Equity
- **Net financial result:** Financial income – financial expenses ± exchange rate variations
- **ROCE (Return on Capital Employed):** Annualized net operating income / (equity + net financial debt)
- **ROE (Return on Equity):** Profit/(loss) after tax and non-controlling interests / equity
- **ICR (Interest Coverage Ratio):** EBIT / Financial expenses
- **Payout:** Shareholder remuneration / Profit/(loss) after tax and non-controlling interests



# Q&A

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