Results

Fiscal year

2024

In-house translation of the original Spanish version.
In the event of any discrepancy, the original Spanish version prevails.

Fiscal year 2024

Acerinox has reported EBITDA of EUR 500 million for the fiscal year 2024.

Highlights

- The acquisition of Haynes International was completed on November 21.
- Acerinox has closed the sale of its subsidiary Bahru Stainless Sdn. Bhd. For a total sum of USD 95 million.
- A new organizational model has been implemented at Acerinox Europa and the IV Collective Bargaining Agreement has been signed at the Campo de Gibraltar factory.
- The Group's TIR (Total Incident Rate) has decreased by 8% compared to year-end 2023.
- Melting shop production, 1.753 million tons, was 10% lower than during the previous fiscal year.
- The Group's revenue during the fiscal year amounted to EUR 5,413 million (18% lower than that of 2023).
- EBITDA, EUR 500 million, was 29% lower than that of 2023, with a sales margin of 9%.
- Adjusted EBITDA has amounted to EUR 445 million, affected by the sale of Bahru Stainless, the expenses associated with the acquisition of Haynes International, the Rejuvenation Plan for the workforce of Acerinox Europa and inventory regularization.
- Operating cash flow was EUR 294 million. The reduction in working capital, of EUR 71 million, would have been greater if not for the strike at Acerinox Europa and the sale of Bahru Stainless.
- The Group's net financial debt amounted to EUR 1,120 million (EUR 341 million in December 2023), due to the acquisition of Haynes International and the debt payment prior to the sale of Bahru Stainless. Without these transactions, it would have been EUR 219 million.
- ROCE for the year was 9%.
- A dividend of EUR 0.62/share was paid in the fiscal year 2024.

Fourth quarter 2024

Acerinox has reported Q4 EBITDA of EUR 150 million.

Highlights

- Consolidation of Haynes International in the Group's figures in December. As a result, the Group's debt has increased by EUR 820 million, whereas Haynes International has only contributed with a single month of results.
- Melting shop production, 396 thousand tons, has reduced by 19% compared with that of Q3 2024, with the dual objective of reducing inventories and adapt to the market situation.
- EBITDA, EUR 150 million, was 31% higher than in the previous quarter.
- Adjusted EBITDA has amounted to EUR 91 million, which has been affected by the extraordinary factors already mentioned.
- Profit after tax and non-controlling interests has amounted to EUR 63 million.
- Operating cash flow was EUR 91 million, affected by the reduction of EUR 109 million in working capital.

Outlook

We expect a recovery in stainless steel activity as from March 2025. Distributors' inventories are below the average of recent years.

The high-performance alloys market remains stable and the order book remains strong, despite the current weakness of the aerospace sector.

We expect Q1 adjusted EBITDA to be slightly higher than Q4 adjusted EBITDA.

The strength of our strategy and the measures that are being adopted will be quickly reflected in our results once demand reactivates.

We expect that the recent measures adopted by the U.S. administration will favor demand in this market.

Statement by our CEO, Bernardo Velázquez, on the results

"The results obtained in this market environment highlight the effectiveness of the strategic decisions adopted over recent years. Acerinox is successfully mitigating sector volatility, while fulfilling its commitment to provide higher value-added solutions to customers.

One of the most significant decisions this year has been the acquisition of Haynes International through our subsidiary, North American Stainless. This transaction represents a key strategic step for establishing a solid platform for stainless steel and high-performance alloys in the United States.

Haynes International holds a prominent position in highly specialized sectors such as the aerospace sector. Its product portfolio features a wide range of high-end applications aligned with our vision of diversification and the enhancement of the added value of our products. Additionally, it strengthens the Group's research and development capabilities and incorporates a significant portfolio of patents and certifications.

This acquisition not only marks a milestone in our expansion in the U.S. but also positions us in a highly competitive market where the demand for high-quality products continues to grow.

In 2024, we have also made difficult but necessary decisions regarding Bahru Stainless. The sale of the plant responds to the market reality in Southeast Asia, where overproduction in China and Indonesia significantly affects prices and profitability. I want to thank all the employees of Bahru Stainless for their dedication and contribution to the Group over the years. I am convinced that this strategic decision is the best option to defend the interests of employees, customers, and the community.

Now we must focus our activities and our knowledge on manufacturing higher value-added products focused on the end customer. The modernization of processes, flexibility, internal mobility within the plant, and production optimization are priorities to foster profitability and more effectively meet our customers' expectations in a rapidly evolving sector. In this context, Acerinox Europe has implemented a new organizational model, and our Columbus Stainless plant continues its product diversification process.

Once again, you can be assured that we are prepared to continue strengthening our leadership position in the production of stainless steel solutions and high-performance alloys and to keep transforming challenges into opportunities."

1. Main economic and financial figures

Consolidated Group	Quarter					12M	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2023	Variation 24/23
Melting shop production (thousands of metric tons)	461	405	491	396	1,753	1,946	-10%
Revenue (EUR million)	1,481	1,299	1,307	1,325	5,413	6,608	-18%
EBITDA (EUR million)	111	125	114	150	500	703	-29%
% of revenue	*7%*	*10%*	*9%*	*11%*	*9%*	*11%*	
Depreciation and amortization (EUR million)	-41	-41	-38	-40	-160	-171	-7%
EBIT (EUR million)	71	84	77	116	348	374	-7%
% of revenue	*5%*	*6%*	*6%*	*9%*	*6%*	*6%*	
Profit before tax and non-controlling interests (EUR million)	71	84	67	120	342	355	-4%
Profit after tax and non-controlling interests (EUR million)	53	62	48	63	225	228	-1%
Profit after tax and non-controlling interests per share	0.21	0.25	0.19	0.25	0.90	0.91	-1%
Operating cash flow	188	77	-63	91	294	481	-39%
Net financial debt (EUR million)	234	191	453	1,120	1,120	341	228%
Gearing ratio (%)	9%	7%	18%	44%	44%	14%	
ROCE annualized	10%	11%	10%	9%	9%	13%	
No. of shares (millions)	249	249	249	249	249	249	0%
Shareholder remuneration (per share)	0.31	-	0.31	-	0.62	0.60	3%
Average daily volume of trading (millions of shares)	0.82	0.78	0.72	0.94	0.81	0.90	-10%
No. of employees at period-end	8,245	8,077	8,002	9,293	9,293	8,239	13%

1.1. Results of the Consolidated Group

	Fourth Quarter 2024			12M 2024		
EUR million	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production (thousands of metric tons)	378	18	396	1,674	78	1,753
Net sales	997	333	1,325	4,100	1,334	5,413
EBITDA	126	24	150	384	117	500
EBITDA margin	*13%*	*7%*	*11%*	*9%*	*9%*	*9%*
Depreciation and amortization	-31	-10	-40	-124	-36	-160
EBIT	102	14	116	267	81	348
EBIT margin	*10%*	*4%*	*9%*	*7%*	*6%*	*6%*

Fiscal year 2024

The year 2024 has been marked by uncertainties arising from geopolitical tensions such as the prolongation of the conflicts between Ukraine and Russia, and the conflict in Gaza. It has also been an election year in many countries, with changes in administration in the U.S. and the European Commission, within a framework of increasing regionalization and a shift towards strategic autonomy policies and protection of local industry.

After a year in 2023 in which demand fell by around 20% in both markets, neither of the two markets has experienced the expected recovery during the year 2024. The complex geopolitical situation in Europe and a certain slowdown due to the elections in the U.S. have kept the markets at low levels of activity.

In the midst of this situation, the Acerinox Group has managed to achieve a good result that confirms the strength of its position and the success of its strategy. The strength of our American subsidiary and the high-performance alloys division have helped to mitigate the impact of the cycles in our industry, especially after a challenging year for Acerinox Europe due to weak demand and the five-month strike that affected the Spanish plant. Nevertheless, EBITDA has risen to EUR 500 million. The EBITDA margin on sales has been 9%.

The EBITDA for the year, 29% lower than that of 2023, has been impacted by the following extraordinary milestones:

- The sale of Bahru Stainless has resulted in n EBITDA income of EUR 146 million.
- The expenses associated with the acquisition of Haynes International amounted to EUR -21 million.
- Provision of EUR -12 million for the Rejuvenation Plan for the workforce of Acerinox Europa.
- Inventory regularization in the sum of EUR -58 million to adjust them to market value.

Adjusted EBITDA (net of the aforementioned items) has amounted to EUR 445 million. In addition, if we include the impact that the strike at Acerinox Europa has had in the Group's results during this fiscal year, adjusted EBITDA would have been EUR 529 million.

EBITDA of the **stainless steel division**, EUR 384 million, was 28% lower than that of 2023 due to the strike at Acerinox Europa and the drops in prices in all of the markets where the Group operates. The sales margin was 9% (10% in 2023).

EBITDA of the **high-performance alloys division**, EUR 117 million, was 33% lower than that of last year. The major differences with respect to 2023 were mainly due to the effect of raw materials, which were very positive last year and not so this year. The sales margin was 9% (12% in 2023).

The Group's depreciation, EUR 160 million, was 7% lower than that of last year, mainly as a result of Bahru Stainless, whose assets were impaired by EUR 156 million in 2023.

Operating profit (EBIT) totaled EUR 348 million, compared to EUR 374 million in 2023 (after impairment of assets at Bahru Stainless).

Profit after tax and non-controlling interests amounted to EUR 225 million, after realizing an impairment of tax credits in the amount of EUR 62 million. This result was 1% less than that of 2023.

Cash generation remains one of the Group's priority targets, and it achieved an operating cash flow of EUR 294 million.

In 2024, the reduction in working capital, at EUR 71 million, has been lower than expected, and was affected by the Acerinox Europa factory strike and the cessation of activity at Bahru Stainless.

The acquisition of Haynes International (EUR -769 million), the year's investments, mainly in North American Stainless (NAS) and VDM Metals (EUR -205 million), and 20% of the proceeds from the sale of Bahru Stainless (EUR 18 million) have resulted in free cash flow of EUR -662 million.

The acquisition of Haynes International had a significant impact on the Group's balance sheet due to the incorporation of its assets and liabilities at fair value. Among others, the most notable items were the following:

- Non-current assets, with an increase of 36% (25% due to Haynes)
- Inventory up by 11% (19% due to Haynes)
- Cash and cash equivalents decreased by EUR 531 million (EUR 811 million as a result of the acquisition of Haynes).

Net financial debt, at December 31, 2024, stood at EUR 1,120 million, an increase of EUR 779 million (EUR 341 million at December 31, 2023) due to the acquisition of Haynes International (EUR 841 million) and the debt payment prior to the sale of Bahru Stainless (EUR 60 million). Without these transactions, net financial debt would have been EUR 219 million.

Fourth quarter

The results for the fourth quarter have been affected by the existing global uncertainty, the seasonal low demand in our main markets, and exacerbated in the United States by the election period.

Revenue, EUR 1,325 million, includes one month of sales from Haynes International and has remained stable compared to the previous quarter.

EBITDA, EUR 150 million, was 31% higher than that of Q3 (56% higher than that of Q4 2023). Adjusted EBITDA was EUR 91 million, net of the following extraordinary effects of the quarter:

- The sale of Bahru Stainless resulted in EBITDA income of EUR 146 million, as a result of impairments made in previous years and accumulated exchange differences in Equity.
- The expenses associated with the acquisition of Haynes International amounted to EUR -17 million in the quarter.
- Provision of EUR -12 million for the Rejuvenation Plan for the workforce of Acerinox Europa.
- Inventory regularization in the sum of EUR -58 million to adjust them to market value.

EBITDA of the **stainless steel division**, EUR 126 million, was 46% higher than in Q3, mainly due to the aforementioned sale of Bahru Stainless.

The results of the **high-performance alloys division** have been affected by the seasonality of the quarter, although they have remained at a good level, with EBITDA of EUR 24 million. The sales margin was 7% (9% in Q3). Haynes International has contributed to the results with only one month.

The Group's profit after tax and non-controlling interests was EUR 63 million, 32% higher than that of Q3 (EUR -119 million in Q4 2023, due to the impairment of Bahru Stainless in the sum of EUR 153 million).

Operating cash flow was EUR 91 million. The reduction of working capital was EUR 109 million, with a reduction of inventories of EUR 169 million and a reduction of trade creditors of EUR 133 to adapt to market conditions.

The item "Other adjustments" includes the EUR 146 million from the sale of Bahru Stainless that have affected EBITDA but does not represent a cash inflow, as well as positive conversion differences.

2. Analysis of our main markets

2.1. Stainless steel market

United States:

- The manufacturing PMI for December was 49.2.
- Final demand in the U.S. market during the fourth quarter has been affected by the uncertainty inherent to the electoral process and the weaker than expected economic situation.
- Apparent consumption of flat product has fallen 1.3% in 2024, according to our estimates, in addition to last year's 20% drop.
- Imports of flat product have increased by 19% and represent 28% of the market.
- Distributor inventories have stabilized at levels below the average set over the last few years.
- Section 232 remains in force and effect and no reduction in trade protection measures is expected.

Europe:

- The manufacturing PMI in the Eurozone for December was 45.1, in line with the data for the second half-year period of 2024.
- Although the destocking process has been completed, the European market has not rebounded as much as expected and final demand remains weak. Inventory levels remain below the average of recent years.
- Apparent consumption of flat product has increased by 3.1% in 2024, according to our estimates, in contrast to the drop of 21% during the fiscal year 2023.
- Imports of flat product have increased 21% compared to the same period last year and account for 21% of the total market.
- The renewal of the safeguard measures has been approved through June 2026, and anti-circumvention measures have been imposed for cold materials from Taiwan, Vietnam and Turkey.

2.2. High-performance alloys market

The high-performance alloys market has remained in a solid position during 2024, although with a somewhat weaker performance than in 2023.

Demand from oil and gas has remained high. The petrochemical industry has been affected by current geopolitical uncertainties.

In turn, the automotive sector has performed better than in 2023, as has the electronics market, which has exceeded expectations thanks to demand from OLED and renewable energy applications.

The aerospace sector, in which Haynes International has significant operations, has performed below expectations as a result of different disruptions that have affected the supply chain.

3. Strategic highlights of the fiscal year 2024

3.1. Acquisition of Haynes: triple A investment (America Alloys Aerospace)

Acerinox keeps its firm strategy focused on the development and expansion of higher-value-added solutions. In 2024, the Group acquired Haynes International, a leading company in the high-performance alloys sector in the US with more than 100 years of history.

Haynes International provides access to new markets and industrial sectors such as aerospace and contributes its strength in the research and development of new alloys. The integration of Haynes will generate synergies for the Group in terms of expenses, sales, efficiency and process optimization. The American company was acquired by the Group's US subsidiary, NAS. It will become part of the High-Performance Alloys Division (HPA), created in 2020 with the acquisition of VDM Metals.

Acerinox will invest around USD 200 million over the next four years in the new platform in the US to increase capacity and develop synergies.

The transaction was finalized nine months after its announcement via a cash payment of USD 799 million, after receiving the green light from all regulatory authorities.

The main benefits for the Group are as follows:

- Reinforcement of Acerinox's leading global position in the high-performance alloys segment.
- Expanding our presence in the US.
- Increased significant opportunities in the aerospace sector.
- Initial estimated synergies of USD 75 million.
- Creation of added value through the combination of complementary businesses, the growth of operational capabilities in the US, and a local sales and distribution network with new international locations.
- A solid platform to accelerate the growth of the high-performance alloy and specialty stainless steels business in North America.
- Reinforcement of research and development capabilities and incorporation of a significant patent and approval portfolio.
- Expectations of generating significant growth, as well as margin improvements, supported by Haynes International's track record.
- Haynes International's high-quality service lets us get close to customers, increasing loyalty.
- Expansion of our team of people, bringing highly talented and experienced people on board.

3.2. Acerinox Europa

Given the market conditions and financial results of recent years, the Group has decided to implement a new organizational and production model at the Acerinox Europa factory, located in Campo de Gibraltar (Cadiz, Spain).

After almost five months of strike action, Acerinox Europa and the Works Council signed the IV Collective Bargaining Agreement for the plant. This agreement will remain valid until December 31, 2027.

The agreement seeks to strengthen the relationship between the company and its employees, promoting flexibility and a positive and collaborative work environment. All of this was necessary to implement the Group's strategy of creating high value-added products and increasing its presence for the end customer.

Among other measures, the following stand out:

- Voluntary paid polyvalence with workforce training.
- Voluntary paid availability of employees.
- New production bonus aligned with the Group's strategy that rewards quality, the broadening of the range of products and the production of high-performance alloys.
- Factory closed for 2 weeks in August, a period of the year when there is less activity. This time will be taken as an opportunity for maintenance shutdowns.
- Wage increase of approximately 12% over 4 years.

Additionally, said agreement established, among other conditions, the commitment to sign a social pact agreement for job creation. On December 20 of this fiscal year, the memorandum of agreement was signed, in conjunction with the main trade unions, which included, together with other aspects, a labor rejuvenation program based upon the voluntary adhesion of people who meet the requirements specifically established therein. On that same date, the conditions of the rejuvenation plan applicable for the year 2025 were also agreed. This agreement will allow the workers that adhere to said plan to opt for early retirement subject to the conditions established in the Plan, once they reach a certain age.

3.3. Sale of Bahru Stainless in Malaysia

Bahru Stainless, the Group's factory located in Johor (Malaysia), announced to its customers in May 2024 that it would cease operations. Strong Asian competition, some of it unfair, and market shifts hindered the development and profitability of this asset, which ceased to be strategic for the Group.

Bahru Stainless was incorporated in 2008, aimed at supplying the Asian market, in addition to adding to the Group's global production through the purchase of semi-finished products from other factories.

On October 10, a contract was signed with Worldwide Stainless Sdn. Bhd, a Malaysian company, to sell Bahru Stainless for USD 95 million. The transaction closed on December 3.

This was an important strategic decision for Acerinox and presented the best possible formula for the various stakeholders.

3.4. Expansion projects: NAS and VDM Metals

North American Stainless (NAS)

In January 2023, the Group announced an investment of USD 244 million in NAS to increase production capacity by 20%. The new equipment will be aimed at increasing the volume of flat products, with a special focus on increasing those with higher added value.

The NAS expansion project is in its second year of implementation on time and budget:

- The melting shop expansion phase includes an extension of the building structure; this has already been delivered, pending installation.
- The components needed to modernize the annealing and pickling line have also been received.
- Regarding the new rolling and Skin-Pass mills, foundation and installation works are currently in progress.

VDM Metals

In January 2024, the Group announced investments in VDM Metals valued at EUR 67 million with the goal of increasing sales by 15%. These include a sprayer to produce stainless steel and high-performance alloy powders for additive manufacturing.

The project is in its first year of development and is progressing on schedule. Purchases of materials and equipment have almost been completed, and construction work has begun at the melting shop located in Unna (Germany). In the fourth quarter, welding wire production also started at the Werdohl (Germany) factory following the increase in line capacity.

3.5. Beyond Excellence

The Group is continuing its drive for operational excellence by launching the 2024-2026 Beyond Excellence program. Its purpose is to increase competitiveness through new continuous improvement projects. Digital transformation, commitment to innovation, and cross-functional collaboration are key elements in its development.

This new plan aims to raise EBITDA by EUR 100 million over the period 2024-2026, with a target of EUR 45 million in 2024.

The savings achieved in this first year totaled EUR 41 million, representing 91% achievement over the 2024 target. It should be noted that Acerinox Europa's projects were delayed for several months due to the strike that took place between February and June. The impact of this occurrence is estimated at EUR -7 million.

3.6 Decarbonization plan

In 2020, Acerinox assumed a commitment toward the decarbonization of its business by deploying its sustainability plan. One of the five pillars that structure the plan is eco-efficiency and climate change mitigation. The target of a 20% reduction in GHG emissions intensity (Scope 1 and 2) by 2030 is set, using 2015 as the base year.

In 2024, we took a further step in this commitment with the development of the Decarbonization Plan with a 2030 horizon and more ambitious carbon emissions reduction targets, approved in early 2025 by the Board of Directors.

The Plan includes the main initiatives related to the improvement of energy efficiency, heat recovery systems, system electrification, and the use of electricity and renewable fuels. It is aligned with the Beyond Excellence 2024-2026 plan.

The new reduction targets, in addition to being more challenging, aim to be compatible with the global warming limit of 1.5°C and are based on science (SBTi); they include reducing Scope 1 and 2 emissions by 45.3% by 2030 compared to 2021. Moreover, a 15% reduction target for Scope 3 emissions has been set for the same year.

3.7. EcoACX®

In 2024, Acerinox has reached a significant milestone in response to its commitment to sustainability with the launch of the sustainable product EcoACX®. This innovative product represented a quantum leap in the stainless steel industry, guaranteeing a more than 50% reduction in CO_2 emissions versus standard material, using 100% renewable energy and more than 90% recycled material. With EcoACX®, we not only exceed industry standards, but also set a new benchmark in sustainability, endorsed by an independent third-party company.

EcoACX® is therefore more than a product: it is a symbol of the Group's commitment to a sustainable future. By choosing it, the customers that join Acerinox on this journey, also become part of the solution.

3.8. Shareholder remuneration

Shareholder remuneration has amounted to EUR 155 million in ordinary dividends. The interim dividend has been effected by way of a cash payment of EUR 0.62 per share, representing a 69% payout.

3.9. Board of Directors

The Acerinox Board of Directors, at their meeting of December 18, 2024, approved the distribution of an interim dividend for the year 2024 payable in cash of EUR 0.31 gross per share for each existing and outstanding share entitled to receive such dividend.

The interim dividend for 2024 was paid on January 24, 2025 in the sum of EUR 77 million. This dividend will be submitted for approval at the General Shareholders' Meeting to be held in 2025.

4. Presentation of Q4 and Fiscal Year 2024 results

Acerinox will present its Fourth Quarter and Fiscal Year 2024 results today, February 28, at 11:00 a.m. (CET), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; and the Chief Financial Officer (CFO), Esther Camós; who will be accompanied by the Investor Relations team.

To join the presentation by telephone, please connect 5–10 minutes before the event by using one of the following numbers:

From Spain: 919 01 16 44. PIN: 171270 / From the United Kingdom: 020 3936 2999. PIN: 171270 / From the USA: 1 646 664 1960. PIN: 171270 / All other countries +44 20 3936 2999. PIN: 171270

You can watch the presentation through the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

Both the presentation and all audiovisual material will be available on the Acerinox website.

5. Relevant figures

Consolidated Group

EUR million	Q4 2024	Q3 2024	Q4 2023	2024	2023	% Q4 24 / Q4 23	% 2024 / 2023
Melting shop production (thousands of metric tons)	396	491	486	1,753	1,946	-19%	-10%
Net sales	1,325	1,307	1,529	5,413	6,608	-13%	-18%
EBITDA	**150**	**114**	**96**	**500**	**703**	**56%**	**-29%**
EBITDA margin	*11%*	*9%*	*6%*	*9%*	*11%*		
EBIT	116	77	-105	348	374	-211%	-7%
EBIT margin	*9%*	*6%*	*-7%*	*6%*	*6%*		
Profit (loss) before tax	120	67	-111	342	355	-209%	-4%
Profit after tax and non-controlling interests	**63**	**48**	**-119**	**225**	**228**	**-153%**	**-1%**
Net financial debt	1,120	453	341	1,120	341	228%	228%

Stainless steel division

EUR million	Q4 2024	Q3 2024	Q4 2023	2024	2023	% Q4 24 / Q4 23	% 2024 / 2023
Melting shop production (thousands of metric tons)	378	473	468	1,674	1,869	-19%	-10%
Net sales	997	1,001	1,166	4,100	5,195	-14%	-21%
EBITDA	**126**	**86**	**50**	**384**	**533**	**151%**	**-28%**
EBITDA margin	*13%*	*9%*	*4%*	*9%*	*10%*		
Depreciation and amortization	-31	-29	-35	-124	-138	-12%	-11%
EBIT	102	57	-141	267	237	-172%	13%
EBIT margin	*10%*	*6%*	*-12%*	*7%*	*5%*		

High-performance alloys division

EUR million	Q4 2024	Q3 2024	Q4 2023	2024	2023	% Q4 24 / Q4 23	% 2024 / 2023
Melting shop production (thousands of metric tons)	18	18	18	78	76	0%	3%
Net sales	333	312	366	1,334	1,437	-9%	-7%
EBITDA	**24**	**28**	**46**	**117**	**175**	**-48%**	**-33%**
EBITDA margin	*7%*	*9%*	*13%*	*9%*	*12%*		
Depreciation and amortization	-10	-6	-6	-36	-24	65%	51%
EBIT	14	22	40	81	151	-64%	-46%
EBIT margin	*4%*	*7%*	*11%*	*6%*	*11%*		

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q4 2024	Q3 2024	Q4 2023	2024	2023
EBITDA	**150**	**114**	**96**	**500**	**703**
Changes in operating working capital	109	-122	258	71	79
Corporate income tax	-38	-20	-70	-131	-233
Finance costs	-7	-5	3	-10	-4
Other adjustments	-123	-30	-27	-136	-65
OPERATING CASH FLOW	**91**	**-63**	**260**	**294**	**481**
Payments for acquisition of Haynes International	-769			-769	
Sale of assets (Bahru Stainless)	18			18	
Payments due to investment	-79	-48	-46	-205	-175
FREE CASH FLOW	**-740**	**-111**	**214**	**-662**	**307**
Dividends and treasury shares	0	-78	0	-156	-152
CASH FLOW AFTER DIVIDENDS	**-740**	**-189**	**214**	**-818**	**155**
Conversion and other differences	123	-71	-55	90	-56
Net financial debt acquired from Haynes Int.	-51			-51	
Variations in net financial debt	**-667**	**-261**	**159**	**-779**	**99**

Stainless steel division

EUR million	Q4 2024	Q3 2024	Q4 2023	2024	2023
EBITDA	**126**	**86**	**50**	**383**	**533**
Changes in operating working capital	89	-117	211	13	206
Corporate income tax	-40	-18	-70	-130	-230
Finance costs	-3	0	11	7	17
Other adjustments	-115	-35	-22	-119	-50
OPERATING CASH FLOW	**57**	**-84**	**179**	**154**	**475**

High-performance alloys division

EUR million	Q4 2024	Q3 2024	Q4 2023	2024	2023
EBITDA	**21**	**28**	**46**	**117**	**175**
Changes in operating working capital	29	-5	47	58	-126
Corporate income tax	1	-2	1	-1	-3
Finance costs	-4	-4	-9	-18	-25
Other adjustments	-10	5	-5	-17	-14
OPERATING CASH FLOW	**37**	**22**	**81**	**140**	**7**

Balance sheet

ASSETS				LIABILITIES			
EUR million	**2024**	**2023**	**Variation**	*EUR million*	**2024**	**2023**	**Variation**
NON-CURRENT ASSETS	**2,417**	**1,777**	**36%**	**EQUITY**	**2,575**	**2,463**	**5%**
CURRENT ASSETS	**2,053**	**4,322**	**-6%**	**NON-CURRENT LIABILITIES**	**2,017**	**1,733**	**16%**
Inventories	2,062	1,861	11%	Bank borrowings	1,464	1,291	13%
Receivables	606	618	-2%	Other non-current liabilities	553	442	25%
Customers	*551*	*560*	*-2%*				
Other receivables	*55*	*58*	*-5%*	**CURRENT LIABILITIES**	**1,877**	**1,902**	**-1%**
Cash	1,263	1,794	-30%	Bank borrowings	919	844	9%
Other current financial assets	123	50	-146%	Trade payables	666	787	-15%
				Other current liabilities	292	272	7%
TOTAL ASSETS	**6,469**	**6,099**	**6%**	**TOTAL EQUITY AND LIABILITIES**	**6,469**	**6,099**	**6%**

Production stainless steel division

	2023					2024					Variation	
Thousands of metric tons	**Q1**	**Q2**	**Q3**	**Q4**	**12M**	**Q1**	**Q2**	**Q3**	**Q4**	**12M**	**Q4 24 / Q4 23**	**12M 24 / 12M 23**
Melting shop	515	465	423	468	1,869	440	384	473	378	1,675	-19%	-10%
Cold rolling	311	304	283	328	1,225	282	247	303	256	1,088	-22%	-11%
Long products (hot rolling)	42	36	32	28	139	32	37	41	30	140	7%	0%

Production high-performance alloys division

Thousands of metric tons	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 12M	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 12M	Variation Q3 24 / Q3 23	Variation 12M 24 / 12M 23
Melting shop	19	21	17	18	76	21	20	18	18	78	0%	3%
Finishing shop	8	12	11	10	40	11	10	11	10	42	-4%	4%

Alternative Performance Measures

In accordance with European Securities and Markets Authority (ESMA) guidelines, a description of the main indicators is included in this report. These indicators are recurrently and consistently used by the Group to evaluate financial performance and explain the evolution of its business:

Alternative performance measures related to the income statement

EBIT: Operating income. EBIT for FY 2024 amounted to EUR 348 million

EBITDA (or Gross operating income): Operating income + Asset impairment + Depreciation + Amortization + Change in current provisions

EUR million	2024	2023
EBIT	348	374
Impairment of assets (Bahru S.)		156
Depreciation and amortization charge	160	171
Changes in current provisions	-8	2
EBITDA	500	703

Adjusted EBITDA: EBITDA including the sale of Bahru Stainless, the acquisition expenses of Haynes International, the provision of the Rejuvenation Plan for the workforce of Acerinox Europa and the inventory adjustment at the end of the fiscal year:

EUR million	2024	2023
EBITDA	500	703
Sale of assets (Bahru Stainless)	-146	
Acquisition expenses for Haynes International	21	
Provision for Acerinox Europa's Staff Rejuvenation Plan	12	
Inventory adjustment	58	65
Adjusted EBITDA	445	768

Alternative performance measures related to the Balance sheet and leverage ratios

Net financial debt: Current bank borrowings + Non-current bank borrowings - Cash

EUR million	2024	2023
Current loans	1,464	1,291
Non-current loans	919	844
Cash	1,263	1,794
Net financial debt (NFD)	1,120	341

Net financial debt / EBITDA:

EUR million	2024	2023
Net financial debt	1,120	341
EBITDA	500	703
Net financial debt / EBITDA	2.2X	0.5X

Debt ratio: Net financial debt / Equity

EUR million	2024	2023
Net financial debt	1,120	341
Equity	2,575	2,463
Net financial debt / Equity	44%	14%

Alternative performance measures related to cash flow

Working capital: Inventories + Customers - Trade payables

EUR million	2024	2023	Variation
Inventories	2,062	1,861	201
Customers	551	560	-9
Trade payables	666	787	-121
Working capital	1,947	1,634	313

Alternative performance measures related to company profitability

ROCE: Operating income/(Equity + Net financial debt)

EUR million	2024	2023
EBIT	348	374
Equity	2,575	2,463
Net financial debt	1,120	341
ROCE	9%	13%

ROE: Profit after tax and non-controlling interests / Equity

EUR million	2024	2023
Profit after tax and non-controlling interests	225	228
Equity	2,575	2,463
ROE	9%	9%

Other Alternative Performance Measures

Payout: Shareholder remuneration / Profit after tax and non-controlling interests

EUR million	2024	2023
Shareholder remuneration	155	150
Profit after tax and non-controlling interests	225	228
Payout	69%	66%

Book value per share: Equity / no. of shares

EUR million	2024	2023
Equity (EUR million)	2,575	2,463
Number of shares at year-end	249,335,371	249,335,371
Book value per share (Euros)	10.3	9.9

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares

EUR million	2024	2023
Profit after tax and non-controlling interests (EUR million)	225	228
Number of shares at year-end	249,335,371	249,335,371
Earnings per share (EUR)	0.90	0.91

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