Interim management report

First half 2026

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

First half **2026**

Acerinox reaffirms its strategy with an EBITDA of €271 million in the first half of the year, marked by its strong performance in the United States and an improvement of the situation in Europe.

The second quarter's EBITDA of €176 million represents a favorable improvement compared to the €95 million reported in the first quarter (adjusted EBITDA of €119 million).

Highlights

- The Group's LTIFR was 3.3 in the first half of 2026.
- Imports in Europe fell by 31% during the first half of the year. The reduction was driven by both the CBAM (Carbon Border Adjustment Mechanism), which took effect on January 1, 2026, and the expected implementation of the new steel measures, which took effect on July 1.
- Steel production in the second quarter amounted to 540 thousand tons, an increase of 10% compared with the first quarter of 2026, boosted by the start-up of the P4 line at Acerinox Europa. One million tons were produced during the first half of the year, a 2% increase compared to the first half of 2025.
- The group's EBITDA for the second quarter was €176 million, an 85% increase from the first quarter of 2026. For the first half of the year, EBITDA totaled €271 million, a 27% increase from the same period in 2025.
- The increase in business activity and raw material prices led to a €98 million rise in working capital over the course of the quarter, €146 million over the first half of the year. Operating cash flow amounted to €9 million, €43 million in the first half.
- Investment payments totaling €75 million were made during the quarter. The total for the half year amounts to €148 million.
- Net financial debt increased by €66 million from the previous quarter, reaching €1.36 billion.

Outlook

During the first half of 2026, the Acerinox Group has improved its performance even in times of uncertainty.

The positive trend in the Stainless Steel division is expected to continue despite the typical seasonal slowdown in Europe during the summer months and scheduled production shutdowns at the main production facilities.

The U.S. subsidiary continues to contribute solidly, even though demand remains low. The recent decline in nickel prices is expected to affect alloy surcharges and, consequently, transaction prices.

Despite weak consumer spending and the typical summer lull, the outlook in Europe is expected to be positive, thanks in part to the new trade defense measures that took effect on July 1, which will help increase sales.

Regarding the High-Performance Alloys (HPA) division, the upward trend in the aerospace and industrial gas turbine sectors continues. The oil and gas sector is expected to recover when the conflict in the Middle East ends. However, the chemical industry is expected to remain weak throughout 2026.

Given the strength of the U.S. market and the gradual improvement in the European market, we expect the group's third-quarter EBITDA to be slightly higher than that of the second quarter.

Statement by our CEO, Bernardo Velázquez

"The results for the second quarter of 2026 confirm a clear turning point and demonstrate Acerinox's resilience and strength. Moreover, they show a significant improvement over the first-quarter figures. The Group is on an upward trajectory, having shown growth in sales and margins compared to the previous quarter. In fact, June was the best month of the first half of the year. The turnaround at Acerinox Europa is particularly noteworthy.

Our position in the North American market continues to be the main driver of our profitability. The strength of our order backlog in the United States has resulted in robust margins for the Group in both the stainless steel and high-performance alloys divisions. The trade defense measures remain in effect, ensuring a stable environment.

Bernardo Velázquez
CEO

In Europe, the nascent recovery coincides with the implementation of the Carbon Border Adjustment Mechanism (CBAM) beginning in January of this year. Starting this July, the new trade defense measures from the European Commission that we had been calling for will supplement the CBAM. These measures set a 55% quota reduction and 50% tariffs on excess imports.

These measures are fundamental to mitigate production surpluses exported from countries with overcapacity and to restore competitiveness to the European industry. Given the instability of global supply chains, ensuring strategic autonomy and local supply has made steel a central part of industrial policy and a driver of quality jobs.

At the same time, we are steadily moving forward with the implementation of our Strategic Plan. The integration of Haynes has proven to be a decisive move for the Group, generating a total of $16 million in synergies to date. Thanks to demand in the aerospace and industrial gas turbine sectors, its order backlog continues to grow, putting us in an unbeatable position in markets with extremely high added value with our sophisticated, patented alloys.

In short, these strong results – with quarterly EBITDA of €176 million, an 85% increase over the previous quarter – reaffirm our roadmap. Our efforts to diversify our business geographically and across sectors are paying off. We remain focused on operational excellence, maximizing the synergies of our new acquisitions, and maintaining financial discipline so that we can continue to lead our industry globally".

1. Main economic and financial figures

	Quarter		First half of the year		
Consolidated Group	Q1 2026	Q2 2026	2026	2025	Variation 26/25
Melting shop production (thousands of metric tons)	493	540	1,032	1,012	2%
Revenue (EUR million)	1,384	1,582	2,966	3,058	-3%
EBITDA (EUR million)	**95**	**176**	**271**	**214**	**27%**
EBITDA margin	**7%**	**11%**	**9%**	**7%**	-
Depreciation and amortization (EUR million)	-49	-51	-100	-98	2%
EBIT (EUR million)	45	125	170	116	46%
EBIT margin	3%	8%	6%	4%	-
Profit before tax and non-controlling interests (EUR million)	27	102	129	74	76%
Profit after tax and non-controlling interests (EUR million)	5	71	77	-18	-
Income/loss per share after tax and minority interests	0.02	0.29	0.31	-0.07	-
Operating cash flow	34	9	43	148	-71%
Net financial debt (EUR million)	1,295	1,361	1,361	1,222	11%
Gearing ratio (%)	61%	64%	64%	56%	-
ROCE annualized	5%	10%	10%	7%	-
No. of shares (millions)	249	249	249	249	-
Shareholder remuneration (per share)	0.31	-	0.31	0.31	-
Average daily volume of trading (millions of shares)	1.32	0.89	1.10	0.89	24%
No. of employees at period-end	9,094	9,168	9,168	9,344	-2%

1.1 Results of the Consolidated Group

	Second Quarter of 2026			First Half of 2026		
EUR million	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production (thousands of metric tons)	521	19	540	992	40	1,032
Net sales	1,234	353	1,582	2,246	729	2,966
EBITDA	**154**	**22**	**176**	**236**	**35**	**271**
EBITDA margin	**12%**	**6%**	**11%**	**11%**	**5%**	**9%**
Depreciation and amortization charge	-32	-19	-51	-62	-37	-100
EBIT	122	3	125	173	-3	170
EBIT margin	10%	1%	8%	8%	0%	6%

Second quarter

The second-quarter results demonstrate the Group's strength and the resilience of its main market, the United States.

Revenue totaled €1.58 billion, a 14% increase from the previous quarter due to higher volumes and rising raw material prices.

On the regulatory front, Section 232 in the U.S. and the implementation of the CBAM in Europe are progressively reducing imports. The European Union's new trade defense measures are expected to help consolidate this situation.

The Group's EBITDA totaled €176 million, compared with €95 million (€119 million in adjusted EBITDA) in the first quarter of 2026, an increase of 85%.

The Stainless Steel division performed very well throughout the quarter. EBITDA was €154 million, compared with €82 million in the first quarter of 2026 and €78 million a year earlier. Following the fire that occurred in the second half of last year, the restart of the P4 line at Acerinox Europa has made it possible to increase production and improve margins.

The High-Performance Alloys (HPA) division was impacted by weakness in the oil, gas, and chemical sectors. Its EBITDA totaled €22 million, compared with €13 million in the first quarter of 2026 and €34 million in the same period a year earlier.

The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €6 million at the EBITDA level due to higher gas supply and transportation costs.

The Group's income after taxes and minority interests was €71 million compared to €5 million in Q1 of 2026.

Operating cash flow was €9 million, driven by tax payments of €62 million and an increase in working capital of €98 million. Improved business activity and rising raw material prices led to a €151 million increase in the 'Trade creditors' account. Of this increase, €119 million is reflected in the 'Inventories' account, and €130 million is reflected in the 'Trade debtors' account.

Throughout the quarter, investment payments totaling €75 million were made.

Net financial debt increased by €66 million from the previous quarter, reaching €1.36 billion.

First half of the year

Despite a challenging environment, Acerinox has improved its results, confirming the success of its strategy.

Revenue totaled €2.97 billion, 3% lower than in the same period last year. Meanwhile, EBITDA, totaled €271 million (€236 million in the Stainless Steel Division and €35 million in the HPA Division), up 27% from the first half of the previous year. The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €9 million, driven by higher gas supply and transportation costs.

The Group's income after taxes and minority interests was €77 million compared with negative €18 million in the first half of 2025.

Operating cash flow was €43 million. This result was driven by a €146 million increase in working capital. The €277 million increase in trade creditors was greater than the increase in trade debtors, which was €206 million. Meanwhile, inventories rose by €217 million.

The net financial debt, €1.36 billion, increased by €173 million compared to December 31, 2025. This increase followed a payment of €148 million for investments and an interim dividend payment for 2025 in the amount of €77 million.

2. Analysis of our main markets

2.1 Stainless steel market

In the stainless steel sector, the first half of 2026 has been characterized by stabilized demand, at low levels in all regions.

Although economic conditions in the U.S. market have shown signs of greater confidence, this has not yet translated into increased consumer spending. The increase in raw material prices has been passed on to the final prices of stainless steel due to rising alloy surcharges.

Despite the significant decline in imports into the European market, final demand has remained weak, and apparent consumption continues to decline during the second half of the year. Warehouse inventories in Europe are estimated to have declined in recent months, suggesting that a rebound in demand could lead to increased sales. Prices have trended upwards, in line with the increase in raw material prices.

The new European Union regulations are reshaping trade flows and giving domestic products an edge over imports:

- **The implementation of the CBAM** (Carbon Border Adjustment Mechanism) levels the playing field with producers outside the EU who have lower environmental standards.
- On July 1, 2026, the **new trade measure** took effect, which addresses the global overcapacity in the market, introducing drastic changes to the safeguard measures that will significantly ease the pressure from imports. The new mechanism is based on two key pillars: reducing annual quotas by 55% and doubling the tariff applicable to all volumes exceeding the allocated quotas, increasing it from 25% to 50%.

United States

- Apparent consumption of flat products is estimated to have fallen by 8% in the first half of 2026.
- The share of imports dropped from 24% in 2025 to 22% in April 2026.
- Distributor inventories have stabilized at levels below the average of recent years, with deliveries rebounding in recent months.
- Section 232 remains in effect, and a reduction in these tariffs is not anticipated.

Europe

- Apparent consumption of flat products is estimated to have fallen by 3% in the first half of 2026.
- Imports of flat products fell by 31% compared to the same period last year, and account for 16% of the total market.
- On January 1, 2026, the CBAM came into force, which is the main reason for the drastic drop in imports at the beginning of the year.
- On July 1, 2026, the European Union's new trade defense measures took effect.

2.2 High-performance alloys market

Depending on the region and end-use sector, the market for high-performance alloys has shown mixed performance.

Starting in the second quarter, increased defense spending and a significant improvement in the aerospace industry directly impacted Haynes' order backlog.

The industrial gas turbine sector experienced strong growth due to the electrification required for constructing new data centers.

Meanwhile, activities related to electronics and the automotive industry have remained stable.

However, the current geopolitical situation and various conflicts in strategic regions have complicated the outlook for the oil and gas sector. In Europe in particular, the chemical industry market has seen a significant decline in demand.

3. Strategy

The progress made this fiscal year strengthens the foundations established at the end of 2025, accelerates the realization of synergies, and bolsters the group's industrial capacity.

This ambitious growth vision is supported by geographic and product diversification and is designed to ensure Acerinox's leadership in a global context marked by the relocation of supply chains and strategic autonomy. The investment plan, synergies, and the Beyond Excellence Plan are expected to contribute **€500 million to the Group's EBITDA** in the coming years.

Investments (€300 million)

- **Investments in high-performance alloys in the United States**: Following the acquisition of Haynes International, the Group is moving forward with its strategic investment plan of approximately $200 million for the coming years. The initial phase of technical design and contract awards was completed by the end of 2025. The project is expected to be ready by 2028 and focuses on three areas:
    - The new equipment will be strategically distributed among the Haynes (Kokomo) and NAS (Ghent) plants to maximize efficiency of the production network.
    - Installation of an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products.
    - The goal is to consolidate and expand the Group's presence in the demanding aerospace sector, diversify its offerings of high-performance long products, and generate synergies.

- **VDM**: VDM Metals' growth plan, backed by the €67 million investment announced in 2024 with the goal of increasing sales by 15%, is being solidified through the following milestones in 2026:
    - Unna Plant: Having successfully overcome the administrative delays reported in the previous fiscal year, the powder atomizer project is expected to begin operations in the second quarter of 2027. Following its commissioning in June 2026, the new remelting plant has successfully begun its operational tests.
    - Altena and Werdohl Plants: The new bar finishing line in Altena is now fully operational. The welding wire and precision strip lines, which were optimized in earlier phases, continue to perform excellently.

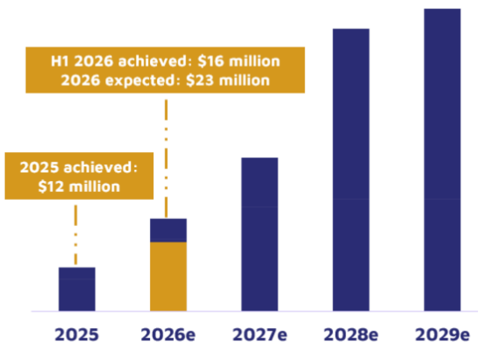
- **NAS**: The $244 million NAS expansion has been successfully completed:
  - The AOD crane began operations in June 2025.
  - The first coil from the new cold-rolling mill was processed on February 17, 2026, and the line became fully operational in June 2026.
  - All planned upgrades on AP2 (the annealing and pickling line) have been completed and are now in operation.
  - Investment in the Skin-Pass is proceeding as planned. Following the delivery of equipment, it is in the final phase of implementation, having processed the first coil in July 2026.
- **Columbus**: Investments in electrical steel production are on schedule and within the planned budget of €13 million, ensuring production begins in January 2027.

Synergies (€68 million)

The first half of the second year following the acquisition of Haynes has seen further significant advances in integration.

The ongoing and successful implementation of the integration roadmap has enabled us to achieve over $16 million in synergies to date from a total target of €68 million until 2029. This demonstrates the group's ability to translate strategic initiatives into measurable financial value, as planned.

We are laying the groundwork for a more agile organization that can respond quickly and effectively to market conditions. These efforts, combined with our proximity to customers, will enable us to leverage the Group's global capabilities.

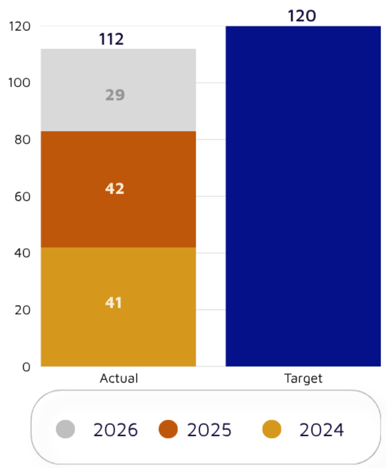


Beyond Excellence Plan (€120 million)

The Group continues its pursuit of operational excellence by developing the Beyond Excellence Plan during the 2024-2026 period. Its purpose is to increase competitiveness through new continuous improvement projects, drawing on digital transformation, innovation, and cross-functional collaboration.

The plan's strategic objective, following its latest review, is to achieve a recurring EBITDA improvement of €120 million within three years. At the end of the first half of 2026, the program's execution consolidates a total of €112 million, after incorporating the contribution of €29 million generated during the first half of 2026. This evolution brings the degree of fulfillment to 93% of the total, far exceeding the linear execution rate expected for the triennium.

It is worth mentioning the cross-cutting projects that span all areas of quality and efficiency improvement. Other notable projects include increasing metal recovery from slag, improving process performance at various plants, optimizing the raw material feed mix, and increasing productivity on different production lines.



4. Other highlights of the quarter

Sustainability

2030 TARGET	DEGREE OF PROGRESS
46% Reduction in CO_2 emissions intensity (Scopes 1 and 2) compared to 2021.	-20% vs 2021
90% waste recycled	80%
10% Reduction in the annual LTIFR	+10% vs 2025
15% women in the Group by 2030	15%

The initiatives included in the 2025-2030 decarbonization plan have enabled the Group to make progress on the established decarbonization pathway, thereby reducing carbon intensity (scopes 1 and 2) by 5% compared to 2025 and 20% compared to 2021, in line with the target set for 2030.

Acerinox has achieved an 80% recycling rate for waste, an improvement of 1% over the previous year, and in line with its goal of reaching 90% by 2030.

The Group's accident rate stood at 3.3 at the end of the half-year. Although this is a 10% increase from the end of 2025, it is still significantly lower than historical levels. We expect to reach the annual target of 2.9.

Acerinox continues to promote women's employment, reaching 15% of the total workforce in the first half of 2026 - a 3% increase from the previous year - and meeting the 2030 target. A new target is currently being determined.

Additionally, Acerinox retained its gold medal in the EcoVadis assessment and was included in S&P's Sustainability Yearbook for the first time.

Shareholder remuneration

On May 6, 2026, the General Shareholders' Meeting was held, that approved the proposed distribution of a dividend of €0.62 per share. An interim dividend of €0.31 per share was paid in January and a final dividend of €0.31 per share was distributed in July.

5. Subsequent events

A total of €77 million was disbursed on July 17, 2026 as a dividend, equating to €0.31 per share. This dividend supplements the interim dividend of the same amount paid out in January. The total remuneration for the year amounts to €0.62 per share, totaling €155 million.

6. Presentation of Q2 2026 results

Acerinox will present its second quarter results today, July 24, at 10:00 a.m. (CEST), 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: 958652
- From the United Kingdom: 020 3936 2999. PIN: 958652
- From the US: 1 646 664 1960. PIN: 958652
- All other countries +44 20 3936 2999. PIN: 958652

You can watch the presentation through the Shareholders and Investors section of the Acerinox website.

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

7. Relevant figures

Consolidated Group

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	540	500	493	1,032	1,012	8%	2%
Net sales	1,582	1,507	1,384	2,966	3,058	5%	-3%
EBITDA	**176**	**112**	**95**	**271**	**214**	**57%**	**27%**
EBITDA margin	**11%**	**7%**	**7%**	**9%**	**7%**	-	-
EBIT	125	64	45	170	116	96%	46%
EBIT margin	8%	4%	3%	6%	4%	-	-
Pre-tax income	102	45	27	129	74	126%	76%
Profit after tax and non-controlling interests	**71**	**-28**	**5**	**77**	**-18**	-	-
Operating cash flow	9	48	34	43	148	-81%	-71%
Net financial debt	1,361	1,222	1,295	1,361	1,222	15%	11%

Stainless steel division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	521	480	471	992	968	9%	3%
Net sales	1,234	1,080	1,012	2,246	2,177	14%	3%
EBITDA	**154**	**78**	**82**	**236**	**142**	**98%**	**66%**
EBITDA margin	**12%**	**7%**	**8%**	**11%**	**7%**	**-**	-
Depreciation and amortization charge	-32	-30	-31	62	-60	7%	-3%
EBIT	122	48	51	173	82	152%	110%
EBIT margin	10%	4%	5%	8%	4%	-	-

High-performance alloys division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	19	21	21	40	45	-10%	-10%
Net sales	353	433	376	729	893	-18%	-18%
EBITDA	**22**	**34**	**13**	**35**	**72**	**-36%**	**-52%**
EBITDA margin	**6%**	**8%**	**3%**	**5%**	**8%**	**-**	**-**
Depreciation and amortization charge	-19	-19	-18	-37	-37	0%	0%
EBIT	3	15	-6	-3	34	-80%	-
EBIT margin	1%	4%	-2%	0%	4%	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	**176**	**112**	**95**	**271**	**214**
Changes in working capital	-98	73	-47	-146	80
Income tax	-62	-47	-7	-69	-50
Finance costs	-16	-13	-13	-28	-26
Other adjustments	10	-77	6	15	-69
Operating cash flow	**9**	**48**	**34**	**43**	**148**
Sale of assets (Bahru Stainless)	-	68	-	-	68
Payments due to investment	-75	-68	-73	-148	-125
Free cash flow	**-66**	**49**	**-39**	**-105**	**91**
Dividends and treasury shares	-3	-1	-77	-80	-78
Cash flow after dividends	-68	48	-116	**-185**	**13**
Conversion and other differences	2	-76	10	12	-116
Changes in net financial debt	**-66**	**-27**	**-106**	**-173**	**-102**

Stainless steel division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	154	78	82	236	142
Changes in working capital	-45	25	-46	-92	2
Income tax	-61	-11	-1	-63	-11
Finance costs	-13	-10	-10	-23	-18
Other adjustments	4	-39	-9	-5	-31
OPERATING CASH FLOW	38	43	16	54	84

High-performance alloys division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	22	34	13	35	72
Changes in working capital	-53	48	-1	-54	78
Income tax	-1	-37	-6	-7	-39
Finance costs	-3	-3	-3	-5	-8
Other adjustments	6	-38	14	20	-38
OPERATING CASH FLOW	-28	6	17	-11	64

Balance sheet

ASSETS					LIABILITIES				
EUR million	Jun 2026	2025	Jun 2025	Variation Jun 26 / Dec 25	EUR million	Jun 2026	2025	Jun 2025	Variation Jun 26 / Dec 25
Non-current assets	**2,486**	**2,383**	**2,264**	**4%**	**Equity**	**2,140**	**2,098**	**2,195**	**2%**
Current assets	**3,623**	**3,238**	**3,832**	**12%**	**Non-current liabilities**	**1,774**	**1,809**	**1,893**	**-2%**
Inventories	1,895	1,679	1,923	13%	Bank borrowings	1,287	1,322	1,385	-3%
Receivables	755	541	709	39%	Other non-current liabilities	487	487	508	0%
Customers	682	476	638	43%	**Current liabilities**	**2,195**	**1,714**	**2,007**	**28%**
Other receivables	72	65	71	11%	Bank borrowings	991	837	975	18%
Cash	917	970	1,138	-5%	Trade payables	891	614	695	45%
Other current financial assets	57	48	61	18%	Other current liabilities	313	263	337	19%
TOTAL ASSETS	6,110	5,621	6,096	9%	TOTAL EQUITY AND LIABILITIES	6,110	5,621	6,096	9%

Production stainless steel division

	2025					2026			Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 26 / Q2 25	H1 26 / H1 25
Melting shop	488	480	431	385	1,783	471	521	992	9%	3%
Cold rolling	306	318	286	250	1,160	297	318	615	0%	-1%
Long products (hot rolling)	35	39	33	30	137	36	42	78	9%	6%

Production high-performance alloys division

	2025					2026			Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 26 / Q2 25	H1 26 / H1 25
Melting shop	24	21	20	18	83	21	19	40	-10%	-10%
Finishing shop	13	12	11	10	47	11	10	21	-19%	-18%

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: EBIT for Q1 2026 amounted to €45 million

EBITDA: Operating income + Depreciation and amortization + Variation of current provisions

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
EBIT	64	60	-23	45	125
Depreciation and amortization charge	49	48	50	49	51
Changes in current provisions	0.4	0.2	-5.5	-0.6	-0.4
EBITDA	112	108	32	95	176

Adjusted EBITDA: EBITDA net of extraordinary events during the year

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
EBITDA	112	108	32	95	176
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	-	9	-	-
Inventory adjustment	-	-	60	25	-
Adjusted EBITDA	112	108	101	119	176

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Current loans	975	971	837	858	991
Non-current loans	1,385	1,450	1,322	1,281	1,287
Cash	1,138	1,178	970	845	917
Net financial debt	1,222	1,243	1,189	1,295	1,361

Net financial debt / EBITDA:

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net financial debt	1,222	1,243	1,189	1,295	1,361
EBITDA	112	108	32	95	176
Net financial debt / annualized EBITDA	2.7x	2.9x	3.4x	3.4x	2.5x

Debt ratio: Net financial debt / Equity

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net financial debt	1,222	1,243	1,189	1,295	1,361
Equity	2,195	2,213	2,098	2,136	2,140
Net financial debt / Equity	56%	56%	57%	61%	64%

Alternative performance measures related to cash flow

Working capital: Inventories + Customers - Trade payables

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Inventories	1,923	1,861	1,679	1,777	1,895
Customers	638	593	476	552	682
Trade payables	695	674	615	741	891
Working capital	1,867	1,781	1,541	1,588	1,686

Alternative performance measures related to company profitability

ROCE (Return on Capital Employed): Operating income/(Equity + Net financial debt)

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
EBIT	64	60	-23	45	125
Equity	2,195	2,213	2,098	2,136	2,140
Net financial debt	1,222	1,243	1,189	1,295	1,361
ROCE	7%	7%	5%	5%	10%

ROE (Return on Equity): Profit after tax and non-controlling interests / Equity

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Profit after tax and non-controlling interests	-28	25	-47	5	71
Equity	2,195	2,213	2,098	2,136	2,140
ROE	-2%	0%	-2%	1%	7%

Other Alternative Performance Measures

Book value per share: Equity / no. of shares

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Equity (EUR million)	2,195	2,213	2,098	2,136	2,140
Number of shares at year-end	249,335,371	249,335,371	249,335,371	249,335,371	249,335,371
Share book value (EUR)	8.80	8.88	8.41	8.57	8.58

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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Profit after tax and non-controlling interests (EUR million)	-28	25	-47	5	71
Number of shares at year-end	249,335,371	249,335,371	249,335,371	249,335,371	249,335,371
Earnings per share (EUR)	-0.11	0.10	-0.19	0.02	0.29

LTIFR (Lost Time Injury Frequency Rate): (Total number of accidents reported / No. Of hours worked) * 1,000,000

	2024	2025	2026
LTIFR	3.8	3.0	3.3

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