

## 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 the year 2025 amounted to €153 million**

**EBITDA (or Gross operating income): Operating income + Depreciation and amortization + Variation of current provisions**

EUR million	2025	2024
EBIT	153	348
Depreciation and amortization charge	195	160
Changes in current provisions	5	-8
EBITDA	354	500

**Adjusted EBITDA: EBITDA net extraordinary events during the year**

EUR million	2025	2024
EBITDA	354	500
Sale of assets (Bahru Stainless)		-146
Acquisition expenses for Haynes International		21
Provision for Acerinox Europa's Staff Rejuvenation Plan	9	12
Inventory adjustment	60	58
Adjusted EBITDA	422	445

### Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	2025	2024
Current loans	1,322	1,464
Non-current loans	837	919
Cash	970	1,263
Net financial debt	1,189	1,120

**Net financial debt / EBITDA:**

EUR million	2025	2024
Net financial debt	1,189	1,120
EBITDA	354	500
Net financial debt / EBITDA	3.4x	2.2x

**Debt ratio: Net financial debt / Equity**

EUR million	2025	2024
Net financial debt	1,189	1,120
Equity	2,098	2,575
Net financial debt / Equity	57%	44%

**Alternative performance measures related to cash flow****Working capital: Inventories + Trade debtors - Trade payables**

EUR million	2025	2024	Variation
Inventories	1,679	2,062	-383
Customers	476	551	-74
Trade payables	614	666	-52
Working capital	1,541	1,946	-406

**Alternative performance measures related to company profitability****ROCE (Return on Capital Employed): Operating income/(Equity + Net financial debt)**

EUR million	2025	2024
EBIT	153	348
Equity	2,098	2,575
Net financial debt	1,189	1,120
ROCE	5%	9%

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

EUR million	2025	2024
Profit after tax and non-controlling interests	-40	225
Equity	2,098	2,575
ROE	-2%	9%

## Other Alternative Performance Measures

### Payout: Shareholder remuneration / Profit/(loss) after tax and non-controlling interests

EUR million	2025	2024
Shareholder remuneration	155	155
Profit after tax and non-controlling interests	-40	225
Payout	---	69%

### Book value per share: Equity / no. of shares

	2025	2024
Equity (EUR million)	2,098	2,575
Number of shares at year-end	249,335,371	249,335,371
Share book value (EUR)	8.4	10.3

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

	2025	2024
Profit after tax and non-controlling interests (€ million)	-40	225
Number of shares at year-end	249,335,371	249,335,371
Earnings per share (EUR)	-0.16	0.90

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

	2025	2024
LTIFR	3.01	3.55