

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 Q3 2025 amounted to 60 million euros

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

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
EBIT	77	116	53	64	60
Depreciation and amortization charge	38	40	49	49	48
Changes in current provisions	0.3	7	0	0.4	0.2
EBITDA	114	150	102	112	108

Adjusted EBITDA 2024: 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	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
EBITDA	114	150	102	112	108
Sale of assets (Bahru Stainless)	-	-146	-	-	-
Acquisition expenses for Haynes International	-	+17	-	-	-
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	+12	-	-	-
Inventory adjustment	-	+58	-	-	-
Adjusted EBITDA	114	91	102	112	108

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Non-current loans	1,320	1,464	1,450	1,385	1,450
Current loans	1,015	919	829	975	971
Cash	1,882	1,263	1,084	1,138	1,178
Net financial debt	453	1,120	1,195	1,222	1,243

Net financial debt / EBITDA:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net financial debt	453	1,120	1,195	1,222	1,243
EBITDA annualized	457	600	407	448	430
Net financial debt/EBITDA annualized	1.0x	1.9x	2.9x	2.7x	2.9x

Debt ratio: Net financial debt / Equity

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Net financial debt	453	1,120	1,195	1,222	1,243
Equity	2,524	2,575	2,498	2,195	2,213
Net financial debt / Equity	18%	44%	48%	56%	56%

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

EUR million	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Inventories	1,880	2,062	2,074	1,923	1,861
Customers	546	551	657	638	593
Trade payables	754	666	791	695	673
Working capital	1,672	1,946	1,940	1,867	1,781

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

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
EBIT annualized	307	465	211	254	239
Equity	2,524	2,575	2,498	2,195	2,213
Net financial debt	453	1,120	1,195	1,222	1,243
ROCE annualized	10%	13%	6%	7%	7%

Other Alternative Performance Measures**Book value per share: Equity / no. of shares (249,335,371)**

	As at September 30, 2024	As at December 31, 2024	As at March 31, 2025	As at June 30, 2025	As at September 30, 2025
Equity (EUR million)	2,524	2,575	2,498	2,195	2,213
Number of shares at year-end	249,335	249,335	249,335	249,335	249,335
Share book value (EUR)	10.12	10.33	10.02	8.80	8.88

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares (249,335,371)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Profit after tax and non-controlling interests (EUR million)	48	63	10	-28	25
Number of shares at year-end	249,335	249,335	249,335	249,335	249,335
Earnings per share (EUR)	0.19	0.25	0.04	-0.11	0.10

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

	2021	2022	2023	2024	2025
LTIFR	7.47	4.57	3.42	3.83	2.82