ACERINOX

Interim Management Report

First Half

2025

In-house translation of the original Spanish version.
This version does not constitute an official translation.
In the event of any discrepancy, the original Spanish version prevails.

Results for the first half of 2025

Q2 EBITDA showed an improvement compared to Q1, despite the slowdown of the market caused by geopolitical conflicts and tariff wars, import pressure in Europe and the depreciation of the USD.

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 8% compared to year-end 2024.
- Melting shop production in Q2, namely 500 thousand tons, has fallen by 2% compared with Q1 2025 (24% higher than that of Q2 2024). Melting shop production in H1 was 1,012 thousand tons, 17% higher than that of H1 2024, which was affected by the strike at Acerinox Europa.
- EBITDA, which totaled EUR 112 million, was 10% higher than in Q1 2025 (11% below that of Q2 2024). The impact of the depreciation of the U.S. dollar on Q2 EBITDA was EUR -10 million. In H1 2025, EBITDA amounted to EUR 214 million.
- The poor performance of the European market has led the Group to recognize an impairment of tax credits amounting to EUR 48 million. Accordingly, the result after tax and non-controlling interests for Q2 was EUR -28 million (EUR -18 million for H1).
- The operating cash flow for Q2 2025 amounted to EUR 48 million, EUR 148 million for H1 2025.
- The Group's net financial debt, namely EUR 1.2 billion, has increased by EUR 27 million compared with Q1 2025, affected primarily by the effect of the depreciation of the U.S. dollar.
- The annualized ROCE for H1 2025 was 7%.
- The U.S. administration has intensified tariffs under Section 232, increasing them from 25% to 50% for steel and aluminum, and including home appliances among products manufactured with stainless steel, effective as from June 4.

Outlook

The uncertainty created by trade tariffs and tariff negotiations, as well as the complex geopolitical situation, are significantly influencing the markets where Acerinox operates, especially in Europe.

Demand for stainless steel and high-performance alloys continues to be affected by an uncertain macroeconomic environment and many investments are being postponed awaiting enhanced visibility.

In stainless steel, the order book in the United States remains stable. Europe continues at very low sales levels, marked by high import pressure affecting both volumes and prices.

In high-performance alloys, the situation varies somewhat by sector. While the aerospace sector is improving, many projects in the Chemical Process Industry (CPI) and Oil & Gas (O&G) sectors are being postponed, awaiting clarification of the geopolitical situation and enhanced visibility.

Accordingly, and despite the usual summer seasonality, we estimate that Q3 EBITDA will be in line with that of Q2.

The company remains focused on the implementation of its strategy and the integration of Haynes. We expect that once there is some clarification in relation to the existing global uncertainties, normal activity will resume, and our results will improve.

Statement by our CEO, Bernardo Velázquez, on the results

"We continue to advance as planned with the integration of Haynes, which is proving to be very satisfactory, thanks to our previous experience at VDM regarding the different working groups established. We are particularly optimistic by reason of the synergies identified among Haynes, VDM, and NAS, totaling USD 75 million, which are progressing at a good pace.

The tariff barriers imposed on the imports of steel and other products in the U.S. are expected to strengthen the position of domestic producers, as in our case. This could lead to increased demand for our products and, potentially, an improvement in our profit margins in this key region.

As a result of the tariffs, there is a risk that the imports of Asian material to the U.S. market will be further diverted toward the European market, the world's largest open market. A substantial increase in steel imports into the EU, often at below-cost prices, creates downward pressure on prices and margins in this market, negatively impacting our operations and profitability in the European region. This situation requires constant monitoring and the implementation of adaptive strategies to mitigate any adverse effects.

Europe needs to protect its industry and economy by strengthening safeguard measures as well as other trade defense measures if it wants to achieve strategic autonomy.

In any event, Acerinox continues to advance in the implementation of its strategic plan, despite the market environment marked by tariff uncertainty and a complex macroeconomic situation that have slowed demand."

1. Main economic and financial figures

Consolidated Group	Quarter		First Half (H1)		
	Q1 2025	Q2 2025	2025	2024	Variation 2025/2024
Melting shop production (thousands of metric tons)	512	500	1,012	866	17%
Revenue (EUR million)	1,551	1,507	3,058	2,781	10%
EBITDA (EUR million)	102	**112**	**214**	**236**	-9%
% of sales	*7%*	***7%***	***7%***	***8%***	—
Depreciation and amortization (EUR million)	-49	-49	-98	-82	+20%
EBIT (EUR million)	53	64	116	155	-25%
% of sales	*3%*	*4%*	*4%*	*6%*	—
Profit before tax and non-controlling interests (EUR million)	28	45	74	155	-52%
Profit after tax and non-controlling interests (EUR million)	10	-28	-18	114	—
Income/loss per share after tax and minority interests	0.04	-0.11	-0.07	0.46	—
Operating cash flow	99	48	148	266	-44%
Net financial debt (EUR million)	1,195	1,222	1,222	191	539%
Gearing ratio (%)	48%	56%	56%	7%	651%
ROCE annualized	6%	7%	7%	11%	-37%
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)	0.94	0.83	0.89	0.80	11%
No. of employees at period-end	9,344	9,344	9,344	8,077	16%

1.1. Results of the Consolidated Group

	Second Quarter of 2025			First Half (H1) of 2025		
EUR million	Stainless	HPA	Consolidated Group	Stainless	HPA	Consolidated Group
Melting shop production (thousands of metric tons)	480	21	500	968	45	1,012
Net sales	1,080	433	1,507	2,177	893	3,058
EBITDA	78	34	112	142	72	214
EBITDA margin	*7%*	*8%*	*7%*	*7%*	*8%*	*7%*
Depreciation and amortization charge	-30	-19	-49	-60	-37	-98
EBIT	48	15	64	82	34	116
EBIT margin	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*

Second quarter

The Q2 results have shown an improvement compared to Q1 2025, despite the persistent global uncertainty that is paralyzing investments and hindering demand recovery.

Revenue was 3% below that of the previous quarter due to lower sale prices in Europe, but 16% higher than during the same period last year, which was affected by the strike at Acerinox Europa.

EBITDA, totaling EUR 112 million, was 10% higher than Q1 2025 EBITDA (EUR 102 million) thanks to the greater contribution from the U.S. subsidiaries. The impact of the depreciation of the U.S. dollar on Q2 EBITDA was EUR -10 million.

As of June 30, a negative inventory adjustment to net realizable value of EUR 28 million was registered, mainly due to low prices in Europe.

EBITDA for the stainless steel division, namely EUR 78 million, was 20% higher than during the previous quarter due to the improved situation in the United States.

EBITDA for the high-performance alloys division amounted to EUR 34 million, 8% lower than the previous quarter, due to lower demand in Europe from sectors such as the Chemical Process Industry (CPI) and Oil & Gas (O&G). The sales margin was 8%.

The Group's profit before tax amounted to EUR 45 million, 60% higher than the preceding quarter.

The Group has performed a recoverability analysis of capitalized tax credits in Europe. As set out throughout this report, the uncertainties as a result of the geopolitical situation and tariff wars, together with increased imports, have negatively affected the European market, making it difficult to meet the forecasts set out at the close of the previous fiscal year that justified the recognition of such tax credits. For this reason, the Group has recognized an impairment of tax credits in the sum of EUR 48 million, resulting in results after tax and non-controlling interests of EUR -28 million. This impairment has no cash effect.

The operating cash flow for the quarter amounted to EUR 48 million. It is noteworthy to mention the reduction in operating working capital by EUR 73 million, partly favored by the exchange rate trends. Due to the investment plan being carried out at the Group, investments for the quarter amounted to EUR 68 million. Additionally, EUR 68 million pending from the sale of Bahru Stainless have been collected.

Net financial debt, namely EUR 1.2 billion, has increased by EUR 27 million compared to March 31, 2025, fundamentally affected by EUR 76 million due to the impact of the depreciation of the U.S. dollar on the euro valuation of cash held by its subsidiary North American Stainless (NAS).

After two years of apparent demand contraction, geopolitical uncertainties, together with the tariff war, have slowed the expected recovery.

Revenue amounted to EUR 3.1 billion, 10% higher than the same period last year, which was impacted by the strike at Acerinox Europa. In turn, EBITDA amounted to EUR 214 million, 9% lower than H1 2024 due to lower prices in the United States. As of June 30, a negative inventory adjustment to net realizable value of EUR 28 million was registered.

EBITDA generated in H1 2025, namely EUR 214 million, and the reduction in operating working capital, EUR 80 million, favored the generation of an operating cash flow of EUR 148 million. This has enabled the Group to continue with its investment plan, amounting to EUR 125 million, and to remunerate shareholders, with EUR 77 million.

Net financial debt, namely EUR 1.2 billion, has increased by EUR 102 million as a result of the effect of the depreciation of the U.S. dollar on the euro valuation of NAS's cash reserves, which has had an impact of EUR 116 million.

1.2. 2030 sustainability targets

2030 TARGET	DEGREE OF PROGRESS
45.3% reduction in CO_2 emissions intensity (Scopes 1 and 2) compared to 2021*	-25% vs. 2021
% Reduction in energy intensity*	-1% vs. 2024
% Reduction in water footprint intensity	Target achieved
90% waste recycled	78%
10% reduction in LTIFR compared to 2024	-8% vs. 2024
15% women in the workforce by 2030	14.53%

(*) Working on incorporating HAYNES data into the 2030 sustainability targets as part of the integration process

The initiatives included in the 2025-2030 decarbonization plan have enabled the Group to make progress on the established decarbonization path, thereby reducing carbon intensity (scopes 1 and 2) by 20% compared to 2024 and 25% compared to 2021, in line with the new target set for 2030.

Energy intensity has improved slightly compared to the previous year. The energy efficiency target for 2030 will be reviewed throughout 2025, taking into account the market conditions and production at our factories.

The target of reducing water withdrawal intensity by 20% by 2030, based on the 2015 benchmark year, was surpassed in 2024 with an approximate reduction of 30%. Throughout 2025, the 2030 target will be reviewed, considering the local context of our facilities.

Furthermore, accident rates are in line with meeting the LTIFR reduction target. Acerinox remains committed to achieving the remaining targets for 2030.

2. Analysis of our main markets

2.1. Stainless steel market

In the stainless steel sector, the first half of 2025 has been characterized by stabilized demand, at low levels. Furthermore, the geopolitical environment and tariff wars have complicated supply chains and have delayed investment decisions, which has affected consumption.

Demand in the U.S. market has remained stable throughout the second quarter. On the one hand, on June 4 the tariff increase from 25% to 50% was implemented, favoring local producers; and on the other hand, negotiations of trade tariffs continue, that doesn't favor the market, which is immersed in a dynamic where large distributors only replace stocks that they sell, as they await more market clarity.

The situation in Europe has been marked by weak demand and by an increase in imports at low prices, which currently represent a 23% market share. We estimate that wholesalers' inventories have risen over recent months. The foregoing causes strong downward pressure on prices and reflects the complex situation for European producers, that require the substitution of safeguard measures and the implementation of other trade defense measures that favor the European industry.

United States:

- The manufacturing PMI of the ISM (Institute of Supply Management) for June was 49.0, which represents the fourth month of contraction.
- Final demand has remained low.
- Imports of flat product represent 26% of the total market, according to our most recent estimations.
- Distributor inventories have stabilized at low levels, and are 18% lower than the average over recent years.
- The U.S. Administration continues with the Section 232 measures without exemptions since March 12, and has increased the tariff from 25% to 50% as from June 4 and has also extended the measures to final products with a high content of stainless steel, such as home appliances, tubes, sinks and tanks.

Europe:

- The manufacturing PMI in the Eurozone for June was 49.6, which has remained in contraction for 35 consecutive months, although showing some signs of recovery.
- Final demand has remained stabilized at very low levels.
- Inventories have increased in certain markets due to the pressure of imports that have gone from 14% to 23% of the total market.
- In March, the European Union published the Steel & Metal Action Plan, that sets out the concerns in relation to trade defense measures and other aspects, and should result in specific actions that protect the industry and enable strategic autonomy, whereby the new post-safeguard measures expected to be announced in the third quarter are necessary, as well as improvements to the CBAM (Carbon Border Adjustment Mechanism) which is expected to come into force on January 1, 2026.

2.2. High-performance-alloys market

The high-performance alloys market continues to be affected by macroeconomic tensions that, to a large extent, result from geopolitical and tariff uncertainties. These tensions fuel cautionary business decisions and, in turn, cause delays in many large global investments.

The Chemical Process Industry (CPI) and the Oil and Gas (O&G) markets remain weak, as a result of the different uncertainties that exist in key regions for said sectors.

The Electronics and Electrical Engineering (E&E), Power Generation (Industrial Gas Turbines), and Automotive markets have recorded order levels consistent with expectations. The growing demand for hybrid engines has contributed to stabilizing demand in the automotive sector.

The aerospace sector continues its gradual improvement, with a recovery in volumes from major producers.

3. Other highlights during the first half of 2025

3.1. EcoACX®

Acerinox continues to meet the needs of society with EcoACX®, a differential product aimed at customers who demand quality, durable and recyclable materials, such as stainless steel, but that also value responsible and sustainable manufacturing processes and want to reduce their carbon footprint.

EcoACX® is manufactured with over 90% recycled material, using 100% renewable energy and adapting the process to achieve a 50% reduction in CO_2 emissions versus the standard product, endorsed by an independent entity.

In this regard, Acerinox perfectly aligns with the new EU sustainability regulations that require enhanced transparency and environmental reporting. EcoACX® not only improves the carbon footprint of its products but also helps its customers comply with their own sustainability obligations, strengthening their competitive advantage in a market that increasingly values sustainability.

EcoACX® is not just a product line, but rather a key consequence of the Acerinox Group’s sustainability strategy, regulatory compliance, and competitive differentiation, which gains special relevance in 2025 due to the intensification of regulatory and market demands in environmental matters.

3.2. Investments

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 NAS expansion project is in its third year of execution, on time and within budget. The first coil is expected to be processed by the end of 2025.

- New melting shop crane: already operational as of July of this year.
- New cold rolling mill: final phase in which electrical and mechanical contractors are already working together to prepare for its delivery by the end of the year.
- Annealing and pickling line revamping: the new furnace cooling chamber is already in operation, and shutdowns have been planned for August so that the complete equipment upgrade is ready by year-end.
- Skin-Pass: the foundations have already been completed, and equipment delivery has begun.

VDM Metals

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

The project is currently in its second year of execution and is on track and on budget.

- Unna and Altena: Civil work to increase the capacity of remelting furnaces and bar finishing is in a very advanced phase.
- Werdohl: Welding wire production has been operational since late 2024, and the modernization of the annealing line for precision strips will be completed in August 2025.

Stainless and HPA platform in the United States

During H1 2025, the investment plan was implemented that is aimed at modernizing the Haynes and NAS factories, increasing capacity, improving quality and extending the range of HPA products. In this initial phase, work has been carried out on the technical design of the equipment, and the first contractual awards have been finalized.

The project comprises a total investment of approximately USD 200 million which includes an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products. This equipment will be installed at the Haynes (Kokomo) and NAS (Ghent) factories.

The estimated execution time is 30 months until the manufacturing of the first products. This investment will serve as a lever for growth and obtaining synergies.

3.3. Plan Beyond Excellence

Within the Strategic Plan, the Acerinox Group continues its drive for operational excellence through its Beyond Excellence Plan (2024-2026), which aims to boost competitiveness through new continuous improvement projects. Digital transformation, cross-functional collaboration, and a commitment to innovation are key aspects of this plan.

The goal of the Beyond Excellence Plan is to improve EBITDA by EUR 100 million over the period 2024-2026. For 2025, the Group’s target is EUR 45 million.

Highlights:

- Over the first eighteen months of execution, the plan’s savings have amounted to EUR 64 million, of the three-year target of EUR 100 million.
- The contribution of this first half-year period totaled EUR 23 million, which represents a 50% achievement rate on the 2025 target.
- 190 projects have contributed to generate the first half-year savings.
- The savings achieved in the first half of 2025 can be classified based on the plan's 6 strategic pillars.
    - **Productivity** (EUR 7 million): improvement in the modernization and automation of production processes, as well as the reduction of defects generated on production lines.
    - **Efficiency** (EUR 6 million): optimization of consumable usage and raw material consumption.
    - **Customer** at the center (EUR 4 million): quality improvement through artificial vision techniques and data analysis.
    - **Value-added products and R&D&I** (EUR 3 million): development and sale of new types of high value-added steel, including the new product line EcoACX®.
    - **Supply chain** (EUR 2 million): reduction of logistical costs for consumables and optimization of the purchasing process.
    - **Decarbonization** (EUR 1 million): reduction of CO_2 emissions through the optimization of energy consumption.

3.4. Shareholder remuneration

On May 6, 2025, the General Shareholders’ Meeting was held, that approved the proposed distribution of a dividend of EUR 0.62 per share. An interim dividend of EUR 0.31 per share was paid in January and a final dividend of EUR 0.31 per share was distributed in July.

Accordingly, Acerinox maintains the same shareholder remuneration as last year.

3.5. General Shareholders' Meeting

The most relevant agreements approved by the Company's General Shareholders' Meeting, held at second call on May 6, 2025, were as follows:

- Approval of the Annual Financial Statements and the Management Report of Acerinox, S.A. and its Consolidated Group, as well as the Consolidated Non-Financial Information Statement corresponding to the 2024 fiscal year.
- The approved amendments to the Articles of Association include the reduction of the term of office of Directors from four to two years, representing a significant improvement in corporate governance.
- Re-election of three female Independent Directors, one male Independent Director, and one male Proprietary Director, as well as the appointment of a new female Independent Director.
- Re-election of PricewaterhouseCoopers, S.L. (PwC) as account auditors for both Acerinox, S.A. and its Consolidated Group, for the 2025 fiscal year.
- Authorization in favor of the Board of Directors for a period of two years to acquire treasury shares, either directly or through any of the Acerinox Group companies.

4. Subsequent events

A total of EUR 77 thousand was disbursed on July 18, 2025 as a dividend, equating to EUR 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 EUR 0.62 per share, totaling EUR 155 million.

5. Presentation of Q2 2025 results

Acerinox will present its Q2 2025 results today, July 24, at 11:00 a.m. (CEST), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; the Chief Financial Officer (CFO), Esther Camós and the Director of Investor Relations, Communication, Consolidation and Reporting, Carlos Lora-Tamayo; 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: 963526
From the United Kingdom: 020 3936 2999. PIN: 963526
From the US: 1 646 233 4753. PIN: 963526
All other countries +44 20 3936 2999. PIN: 963526

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.

6. Relevant figures

Consolidated Group

EUR million	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	500	405	512	1,012	866	24%	17%
Net sales	1,507	1,299	1,551	3,058	2,781	16%	10%
EBITDA	**112**	**125**	**102**	**214**	**236**	**-11%**	**-9%**
EBITDA margin	*7%*	*10%*	*7%*	*7%*	*8%*	-	-
EBIT	64	84	53	116	155	-25%	-25%
EBIT margin	*4%*	*6%*	*3%*	*4%*	*6%*	-	-
Pre-tax income	45	84	28	74	155	-46%	-52%
Profit after tax and non-controlling interests	**-28**	**62**	**10**	**-18**	**114**	-	-
Operating cash flow	48	77	99	148	266	-37%	-44%
Net financial debt	1,222	191	1,195	1,222	191	539%	539%

Stainless steel division

EUR million	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	480	384	488	968	824	25%	17%
Net sales	1,080	993	1,097	2,177	2,102	9%	4%
EBITDA	**78**	**92**	**65**	**142**	**171**	**-15%**	**-17%**
EBITDA margin	*7%*	*9%*	*6%*	*7%*	*8%*	-	-
Depreciation and amortization charge	-30	-32	-31	-60	-64	-7%	-5%
EBIT	48	59	34	82	108	-18%	-24%
EBIT margin	*4%*	*6%*	*3%*	*4%*	*5%*	-	-

High-performance alloys division

EUR million	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	21	20	24	45	42	2%	8%
Net sales	433	311	460	893	689	39%	30%
EBITDA	**34**	**34**	**37**	**72**	**65**	**2%**	**11%**
EBITDA margin	*8%*	*11%*	*8%*	*8%*	*9%*	-	-
Depreciation and amortization charge	-19	-9	-18	-37	-18	121%	112%
EBIT	15	25	19	34	48	-39%	-28%
EBIT margin	*4%*	*8%*	*4%*	*4%*	*7%*	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	**112**	**125**	**102**	**214**	**236**
Changes in working capital	73	21	6	80	84
Income tax	-47	-72	-3	-50	-73
Finance costs	-13	3	-14	-26	1
Other adjustments	-77	-1	8	-69	17
OPERATING CASH FLOW	**48**	**77**	**99**	**148**	**266**
Payment for the purchase of Haynes International	-	-	-	-	-
Sale of Bahru Stainless	68	-	-	68	-
Payments due to investment	-68	-41	-57	-125	-78
FREE CASH FLOW	**49**	**36**	**42**	**91**	**188**
Dividends and treasury shares	-1	-	-77	-78	-77
CASH FLOW AFTER DIVIDENDS	48	**36**	**-35**	**13**	**111**
Conversion and other differences	-76	7	-40	-116	39
Changes in net financial debt	-27	**43**	**-75**	**-102**	**150**

Stainless steel division

EUR million	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	**78**	**92**	**65**	**142**	**171**
Changes in working capital	25	30	-23	2	41
Income tax	-11	-71	0	-11	-73
Finance costs	-10	7	-8	-18	10
Other adjustments	-39	11	8	-31	31
OPERATING CASH FLOW	**43**	**69**	**41**	**84**	**182**

High-performance alloys division

EUR million	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	**34**	**34**	**37**	**72**	**65**
Changes in working capital	48	-9	30	78	43
Income tax	-37	-1	-3	-39	-
Finance costs	-3	-4	-6	-8	-9
Other adjustments	-38	-12	0	-38	-14
OPERATING CASH FLOW	**6**	**8**	**58**	**64**	**84**

Balance sheet

ASSETS EUR million	Jun 25	2024 (*)	Jun 24	Variation	LIABILITIES EUR million	Jun 25	2024 (*)	Jun 24	Variation
NON-CURRENT ASSETS	**2,264**	**2,415**	**1,826**	***-6%***	**EQUITY**	**2,195**	**2,575**	**2,581**	***-15%***
CURRENT ASSETS	**3,832**	**4,053**	**4,578**	***-5%***	**NON-CURRENT LIABILITIES**	**1,893**	**2,015**	**1,786**	***-6%***
Inventories	1,923	2,062	1,782	*-7%*	Bank borrowings	1,385	1,464	1,356	*-5%*
Receivables	709	606	557	*17%*	Other non-current liabilities	508	551	430	*-8%*
Customers	*638*	*551*	*503*	*16%*					
Other receivables	*71*	*55*	*54*	*30%*	**CURRENT LIABILITIES**	**2,007**	**1,877**	**2,037**	***7%***
Cash	1,138	1,263	2,175	*-10%*	Bank borrowings	975	919	1,011	*6%*
Other current financial assets	61	123	64	*-50%*	Trade payables	695	666	735	*4%*
					Other current liabilities	337	292	291	*15%*
TOTAL ASSETS	**6,096**	**6,467**	**6,404**	***-6%***	**TOTAL EQUITY AND LIABILITIES**	**6,096**	**6,467**	**6,404**	***-6%***

(*) 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3.

Production stainless steel division

	2024					2025			Variation	
Thousands of metric tons	**Q1**	**Q2**	**Q3**	**Q4**	**12 months**	**Q1**	**Q2**	**H1**	**Q2 25 / Q2 24**	**H1 25 H1 24**
Melting shop	440	384	473	378	1,674	488	480	968	25%	17%
Cold rolling	282	247	303	256	1,088	306	318	624	29%	18%
Long products (hot rolling)	32	37	41	29	140	39	42	81	13%	16%

Production high-performance alloys division

	2024					2025			Variation	
Thousands of metric tons	**Q1**	**Q2**	**Q3**	**Q4**	**12 months**	**Q1**	**Q2**	**H1**	**Q2 25 / Q2 24**	**H1 25 H1 24**
Melting shop	21	20	18	18	78	24	21	45	2%	8%
Finishing shop	11	10	11	10	42	13	12	25	23%	20%

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 Q2 2025 amounted to EUR 64 million

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
EBIT	77	116	53	64
Depreciation and amortization charge	38	40	49	49
Changes in current provisions	0.3	7	0	0.4
EBITDA	114	150	102	112

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
EBITDA	114	150	102	112
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

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Non-current loans	1,320	1,464	1,450	1,385
Current loans	1,015	919	829	975
Cash	1,882	1,263	1,084	1,138
Net financial debt	453	1,120	1,195	1,222

Net financial debt / EBITDA:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net financial debt	453	1,120	1,195	1,222
Annualized EBITDA	457	600	407	448
Net financial debt/EBITDA annualized	1.0x	2.0x	2.9x	2.7x

Debt ratio: Net financial debt / Equity

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Net financial debt	453	1,120	1,195	1,222
Equity	2,524	2,575	2,498	2,195
Net financial debt / Equity	18%	44%	48%	56%

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Inventories	1,880	2,062	2,074	1,923
Customers	546	551	657	638
Trade payables	754	666	791	695
Working capital	1,672	1,946	1,940	1,867

Alternative performance measures related to company profitability

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

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

Other Alternative Performance Measures

Book value per share: Equity / no. of shares (249,335,371)

	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Equity (EUR million)	2,524	2,575	2,498	2,195
Number of shares at end of period (thousands)	249,335	249,335	249,335	249,335
Share book value (EUR)	10.12	10.33	10.02	8.80

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

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

LTIFR (Lost Time Injury Frequency Rate):

(Total number of accidents reported / No. Of hours worked) * 1,000,000

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
LTIFR	3.92	3.94	3.84	2.69

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