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