Results
First quarter 2026

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First quarter **2026**

Acerinox reports an adjusted EBITDA for Q1 of 119 million euros, despite a start to the year marked by geopolitical instability

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 26% compared to 2025.
- The CBAM (Carbon Border Adjustment Mechanism) took effect on January 1, 2026, causing a significant drop in imports into Europe.
- Despite weak demand, melting shop production was up 22% over Q4 2025 at 493 thousand metric tons.
- Adjusted EBITDA amounted to €119 million, an 18% improvement over the €101 million reported in Q4 2025.
- EBITDA was €95 million. The Group has made an inventory adjustment of €25 million.
- The increase in activity led to an increase in working capital of only €47 million. Nevertheless, operating cash flow was €34 million.
- During the quarter, payments for investment totaled €73 million, and an interim dividend payment of €77 million was also effected.
- Net financial debt increased by €106 million from the previous quarter, reaching a total of €1.3 billion.

Outlook

The main risk remains geopolitical uncertainty. The recent escalation of the conflict in the Middle East has introduced volatility to the energy and commodities markets, generating caution in various sectors that consume our materials.

Thanks to our geographic diversification, we expect the direct impact of this conflict to be limited mainly due to an increase in transportation and gas costs.

In the Stainless Steel division, we see an improvement in order books in both Europe and the United States. Despite current consumption levels, the stagnation of imports, driven by various trade defense measures, will favor higher volumes.

Conversely, the fire that affected one of Acerinox Europa's hot material pickling lines at the end of 2025 limited our production during the first quarter. This line became operational again in April, which will represent an improvement in production volumes for the second quarter.

Regarding the High-Performance Alloys division, the oil & gas and the chemical processing industry continues to experience investment contraction due to geopolitical uncertainty. In contrast, we expect the aerospace and industrial gas turbine sectors to perform better.

Given these circumstances, we anticipate that the Group's Q2 adjusted EBITDA will be higher than that of Q1.

Statement by our CEO, Bernardo Velázquez

"The beginning of 2026 has been marked by turbulence, volatility, and uncertainty. The geopolitical landscape has worsened due to ongoing conflicts in Ukraine and Gaza and the escalation in Iran. As these hotspots coincide with key energy production regions, the impact on the global economy is profound and direct.

This instability is further compounded by the current fragmentation of international trade. Tariffs imposed by the U.S. Administration a year ago have triggered a global response in the form of tariffs, reshaping trade flows.

This situation has caused apparent consumption of stainless steel in the U.S. and Europe to remain stagnant. The figures speak for themselves: apparent consumption in the United States in 2025 was 18% lower than in 2019, while in Europe it was 13% lower. In the first quarter of 2026, the situation worsened further, with an 11% decline in the United States and a 7% decline in Europe.

Bernardo Velázquez
CEO

Given the fragility of supply chains and the diminishing influence of multilateral organizations, strategic autonomy and local sourcing is becoming imperative. Industry is not only an engine of employment but also a pillar of national security. Both stainless steel and carbon steel have been recognized as critical materials. We highlight the following regulatory milestones:

- In the United States: the government has consolidated its protectionist policy in its second term by doubling tariffs to 50%, eliminating exceptions, and extending them to steel products.
- In Europe: the European Commission plans to implement in July of 2026 measures to reduce imports, with a 55% reduction of quotas as well as 50% tariffs on imports over and above the quotas. Likewise, the CBAM (Carbon Border Adjustment Mechanism) took effect on January 1, helping balance the competitiveness of European manufacturers as well as our decarbonization.

Despite the market's general 'wait-and-see' attitude, positive trends are expected in sectors such as aerospace, defense, and energy infrastructure for data centers. In the stainless steel division, we anticipate a gradual price recovery to offset cost increases.

We are moving forward with our Strategic Plan. In NAS, the expansion of the melting shop and the new cold rolling mill have been in operation since the beginning of this year. The projects in our Strategic Plan ensure Acerinox's leadership in the new geopolitical context, and we estimate that they will contribute €500 million in EBITDA. In a global landscape characterized by strategic autonomy and the reshoring of supply chains, our dedication to strengthening industry positions us as an undisputed leader.

This quarter's results validate our product and geographic diversification strategy. We are firmly committed to our roadmap, which was updated at the end of 2025 and which is supported by four key pillars: operational excellence, high value-added products, an unwavering commitment to sustainability, and financial discipline and strength".

1. Key indicators

Consolidated Group	Q1 2026	Q1 2025	Variation 26/25
Melting shop production (thousands of metric tons)	493	512	-4%
Revenue (EUR million)	1,384	1,551	-11%
EBITDA (EUR million)	**95**	**102**	**-7%**
EBITDA margin	**7%**	**7%**	-
Depreciation and amortization (EUR million)	-49	-49	0%
EBIT (EUR million)	45	53	-14%
EBIT margin	3%	3%	-
Profit before tax and non-controlling interests (EUR million)	27	28	-5%
Profit after tax and non-controlling interests (EUR million)	5	10	-50%
Income/loss per share after tax and minority interests	0.02	0.04	-50%
Operating cash flow	34	99	-66%
Net financial debt (EUR million)	1,295	1,195	8%
Gearing ratio (%)	61%	48%	27%
ROCE annualized	5%	6%	-9%
No. of shares (millions)	249	249	0%
Shareholder remuneration (per share)	0.31	0.31	0%
Average daily volume of trading (millions of shares)	1.32	0.94	40%
No. of employees at period-end	9,094	9,344	-3%

1.1 Results of the Consolidated Group

	First quarter 2026		
EUR million	**Stainless**	**High-performance alloys**	**Consolidated Group**
Melting shop production (thousands of metric tons)	471	21	493
Net sales	1,012	376	1,384
EBITDA	**82**	**13**	**95**
EBITDA margin	**8%**	**3%**	**7%**
Depreciation and amortization charge	-31	-18	-49
EBIT	51	-6	45
EBIT margin	5%	-2%	3%

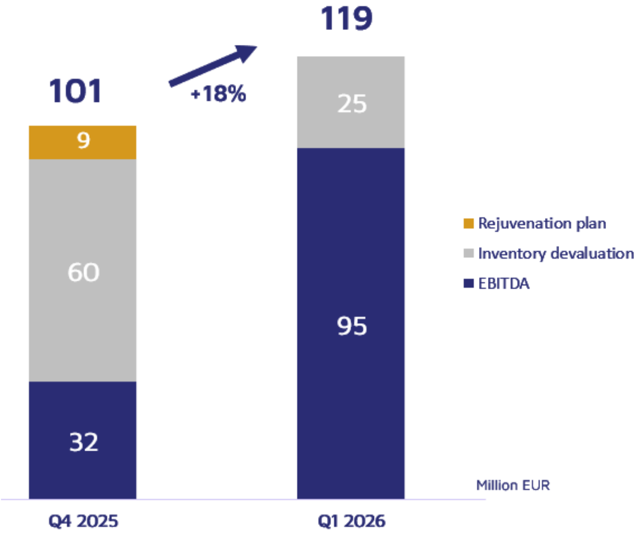
First quarter

The results for the first quarter of 2026 reflect the Group's resilience in a complex global environment characterized by subdued demand and persistent macroeconomic uncertainty.

Revenue amounted to €1.4 billion, a 6% increase over the previous quarter. In the stainless steel division, prices have gradually recovered in our key markets (United States and Europe). However, the increase in commodity costs has limited the improvement of margins in the European market, slowing the expected rate of recovery.

On the regulatory front, Section 232 in the U.S. and the implementation of CBAM in Europe are progressively reducing imports. It is expected that the European Union's new trade defense measures will apply as from July 1 of this year.

Adjusted EBITDA amounted to €119 million. After an inventory adjustment of €25 million, EBITDA amounted to €95 million.



In the stainless steel division, EBITDA amounted to €82 million, compared to €1 million in Q4 of 2025 and €65 million in the same period last year. In the high-performance alloys division, which is affected by weakness in the oil & gas, and chemical processing industries, EBITDA amounted to €13 million, compared to €31 million in Q4 of 2025 and €37 million in the same period last year.

The Group's income after taxes and minority interests was €5 million compared to €-47 million in Q4 of 2025.

Operating cash flow was €34 million, driven by a €47 million increase in working capital during the quarter. Improved activity led to an increase of €127 million for suppliers, of which €98 million is reflected in an increase in inventories and €76 million in customers.

During the quarter, payments for investment totaled €73 million, and an interim dividend payment amounted to €77 million.

Net financial debt has increased by €106 million compared to the previous quarter, and amounted to €1.3 billion.

2. Analysis of our main markets

2.1 Stainless steel market

Uncertainty remained a constant in Q1 of 2026. While inventory levels are no longer at their lowest point as in 2024, they remain below historical averages from the past decade. This situation reflects the caution of distributors and end-users in the face of volatile commodity prices (especially nickel) and uncertainty in global supply chains.

Actual demand from end-user sectors (such as the automotive, construction, and capital goods industries) remained low throughout the quarter. The European market, in particular, felt the impact of subdued manufacturing activity as companies await greater visibility. In the United States, although overall economic activity was stronger, stainless steel consumption was tempered by the lack of major investments that would stimulate the entire sector.

In this context, melting shops operated with tight capacity utilization ratios, prioritizing efficient cost management and strict production control to avoid further inventory accumulation. Pressure on margins remained high, reflecting the imbalance between still-significant global production capacity and actual demand.

United States

- Apparent consumption of flat product decreased by 11%.
- The share of imports dropped from 24% in 2025 to 21% in February 2026.
- Distributor inventories have stabilized at levels below the average of recent years, with deliveries rebounding in recent months.
- Section 232 remains in force, and a reduction in these tariffs is not anticipated.

Europe

- Apparent consumption of flat products fell by 7% in 2025 due to a drop in imports caused by new CBAM measures.
- Imports of flat products fell by 42% compared to the same period last year, and account for 14% 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.
- The new steel measure is expected to come into force on July 1, 2026, with some details still to be confirmed.

2.2 High-performance alloys market

The high-performance alloys market has been weaker than in previous years.

The oil and gas sector's poor performance has been further complicated by the current geopolitical situation and conflicts in key regions.

The chemical processing industry, particularly in Europe, experienced weaker demand due to high energy costs and general uncertainty.

The automotive and electronics sectors showed stable performance.

The aerospace industry, a key sector for Haynes International, has shown positive growth since the second half of last year, which has been reflected in the increase in the order book for flat products.

The gas turbine sector is on the up due to growing demand for power for AI data centers and the need for low-emission technologies.

3. Other highlights during the first quarter

Conflict in the Middle East

The unfolding conflict in Iran during 2026 and the resulting instability in the Strait of Hormuz have reshaped the global industrial landscape, raising logistics costs and maritime risk premiums worldwide. However, the direct operational impact on the stainless steel sector, specifically the Acerinox Group, is limited. The company has a solid energy hedging strategy that mitigates price volatility. The impact on March EBITDA was around €-2 million.

In a context of global instability, the Acerinox Group has demonstrated great adaptability thanks to its advanced supply chain planning. The company has managed to weather external disruptions, ensuring business continuity and meeting deadlines.

4. Shareholder remuneration

On May 6, 2026, 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 will be distributed in July.

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

5. Presentation of Q1 2026 results

Acerinox will present its Q1 2026 results today, May 8, at 11:00 a.m. (CEST), led by 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: 323651
- From the United Kingdom: 020 3936 2999. PIN: 323651
- From the US: 1 646 664 1960. PIN: 323651
- All other countries +44 20 3936 2999. PIN: 323651

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.

6. Relevant figures

Consolidated Group

EUR million	Q1 2026	Q1 2025	Q4 2025	% Q1 26 / Q1 25	% Q1 26 / Q4 25
Melting shop production (thousands of metric tons)	493	512	403	-4%	22%
Net sales	1,384	1,551	1,308	-11%	6%
EBITDA	**95**	**102**	**32**	-7%	192%
EBITDA margin	**7%**	**7%**	**2%**	-	-
EBIT	45	53	-23	-14%	-
EBIT margin	3%	3%	-2%	-	-
Pre-tax income	27	28	-29	-5%	-
Profit after tax and non-controlling interests	**5**	**10**	**-47**	-50%	-
Operating cash flow	34	99	156	-66%	-79%
Net financial debt	1,295	1,195	1,189	8%	9%

Stainless steel division

EUR million	Q1 2026	Q1 2025	Q4 2025	% Q1 26 / Q1 25	% Q1 26 / Q4 25
Melting shop production (thousands of metric tons)	471	488	385	-3%	22%
Net sales	1,012	1,097	952	-8%	6%
EBITDA	**82**	**65**	**1**	**27%**	**6,352%**
EBITDA margin	**8%**	**6%**	**0%**	-	-
Depreciation and amortization charge	-31	-31	-30	0%	-3%
EBIT	51	34	-34	51%	-
EBIT margin	5%	3%	-4%	-	-

High-performance alloys division

EUR million	Q1 2026	Q1 2025	Q4 2025	% Q1 26 / Q1 25	% Q1 26 / Q4 25
Melting shop production (thousands of metric tons)	21	24	18	-10%	16%
Net sales	376	460	361	-18%	4%
EBITDA	**13**	**37**	**31**	**-66%**	**-60%**
EBITDA margin	**3%**	**8%**	**9%**	**-**	**-**
Depreciation and amortization charge	-18	-18	-20	0%	-9%
EBIT	-6	19	11	-	-
EBIT margin	-2%	4%	3%	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q1 2026	Year 2025	Q1 2025
EBITDA	**95**	**354**	**102**
Changes in working capital	-47	406	6
Income tax	-7	-161	-3
Finance costs	-13	-47	-14
Other adjustments	6	-95	8
Operating cash flow	**34**	**455**	**99**
Sale of assets (Bahru Stainless)	-	68	-
Payments due to investment	-73	-311	-57
Free cash flow	**-39**	**213**	**42**
Dividends and treasury shares	-77	-155	-77
Cash flow after dividends	-116	**58**	**-35**
Conversion and other differences	10	-126	-40
Net financial debt acquired from Haynes Int.	-	-	-
Changes in net financial debt	**-106**	**-68**	**-75**

Stainless steel division

EUR million	Q1 2026	Year 2025	Q1 2025
EBITDA	**82**	**219**	**65**
Changes in working capital	-46	202	-23
Income tax	-1	-98	0
Finance costs	-10	-36	-8
Other adjustments	-9	-18	8
OPERATING CASH FLOW	**16**	**269**	**41**

High-performance alloys division

EUR million	Q1 2026	Year 2025	Q1 2025
EBITDA	**13**	**135**	**37**
Changes in working capital	-1	204	30
Income tax	-6	-63	-3
Finance costs	-3	-12	-6
Other adjustments	14	-77	0
OPERATING CASH FLOW	**17**	**186**	**58**

Balance sheet

ASSETS

EUR million	Mar 2026	2025	Mar 2025	Variation Q1 26 / Q4 25
Non-current assets	**2,432**	**2,383**	**2,386**	**2%**
Current assets	**3,299**	**3,238**	**3,991**	**2%**
Inventories	1,777	1,679	2,074	6%
Receivables	633	541	726	17%
Customers	552	476	657	16%
Other receivables	81	65	69	25%
Cash	845	970	1,084	-13%
Other current financial assets	44	48	107	-7%
TOTAL ASSETS	**5,731**	**5,621**	**6,377**	**2%**

LIABILITIES

EUR million	Mar 2026	2025	Mar 2025	Variation Q1 26 / Q4 25
Equity	**2,136**	**2,098**	**2,498**	**2%**
Non-current liabilities	**1,768**	**1,809**	**1,997**	**-2%**
Bank borrowings	1,281	1,322	1,450	-3%
Other non-current liabilities	486	487	547	0%
Current liabilities	**1,828**	**1,714**	**1,882**	**7%**
Bank borrowings	858	837	829	3%
Trade payables	741	614	791	21%
Other current liabilities	229	263	262	-13%
TOTAL EQUITY AND LIABILITIES	**5,731**	**5,621**	**6,377**	**2%**

Production stainless steel division

	2025					2026	Variation	
Thousands of metric tons	**Q1**	**Q2**	**Q3**	**Q4**	**12M**	**Q1**	**Q1 26 / Q1 25**	**Q1 26 / Q4 25**
Melting shop	488	480	431	385	1,783	471	-3%	22%
Cold rolling	306	318	286	250	1,160	297	-3%	19%
Long products (hot rolling)	35	39	33	30	137	36	3%	18%

Production high-performance alloys division

	2025					2026	Variation	
Thousands of metric tons	**Q1**	**Q2**	**Q3**	**Q4**	**12M**	**Q1**	**Q1 26 / Q1 25**	**Q1 26 / Q4 25**
Melting shop	24	21	20	18	83	21	-10%	16%
Finishing shop	13	12	11	10	47	11	-17%	8%

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 Q1 2026 amounted to EUR 45 million

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

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

Adjusted EBITDA: EBITDA net of extraordinary events during the year

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

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
Current loans	975	971	837	858
Non-current loans	1,385	1,450	1,322	1,281
Cash	1,138	1,178	970	845
Net financial debt	1,222	1,243	1,189	1,295

Net financial debt / EBITDA:

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

Debt ratio: Net financial debt / Equity

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

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Inventories	1,923	1,861	1,679	1,777
Customers	638	593	476	552
Trade payables	695	673	614	741
Working capital	1,867	1,781	1,541	1,588

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
EBIT	64	60	-23	45
Equity	2,195	2,213	2,098	2,136
Net financial debt	1,222	1,243	1,189	1,295
ROCE	7%	7%	5%	5%

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

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

Other Alternative Performance Measures

Book value per share: Equity / no. of shares

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

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

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

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

	2024	2025	2026
LTIFR	3.83	3.01	2.2

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