



Results

Fiscal year 2025

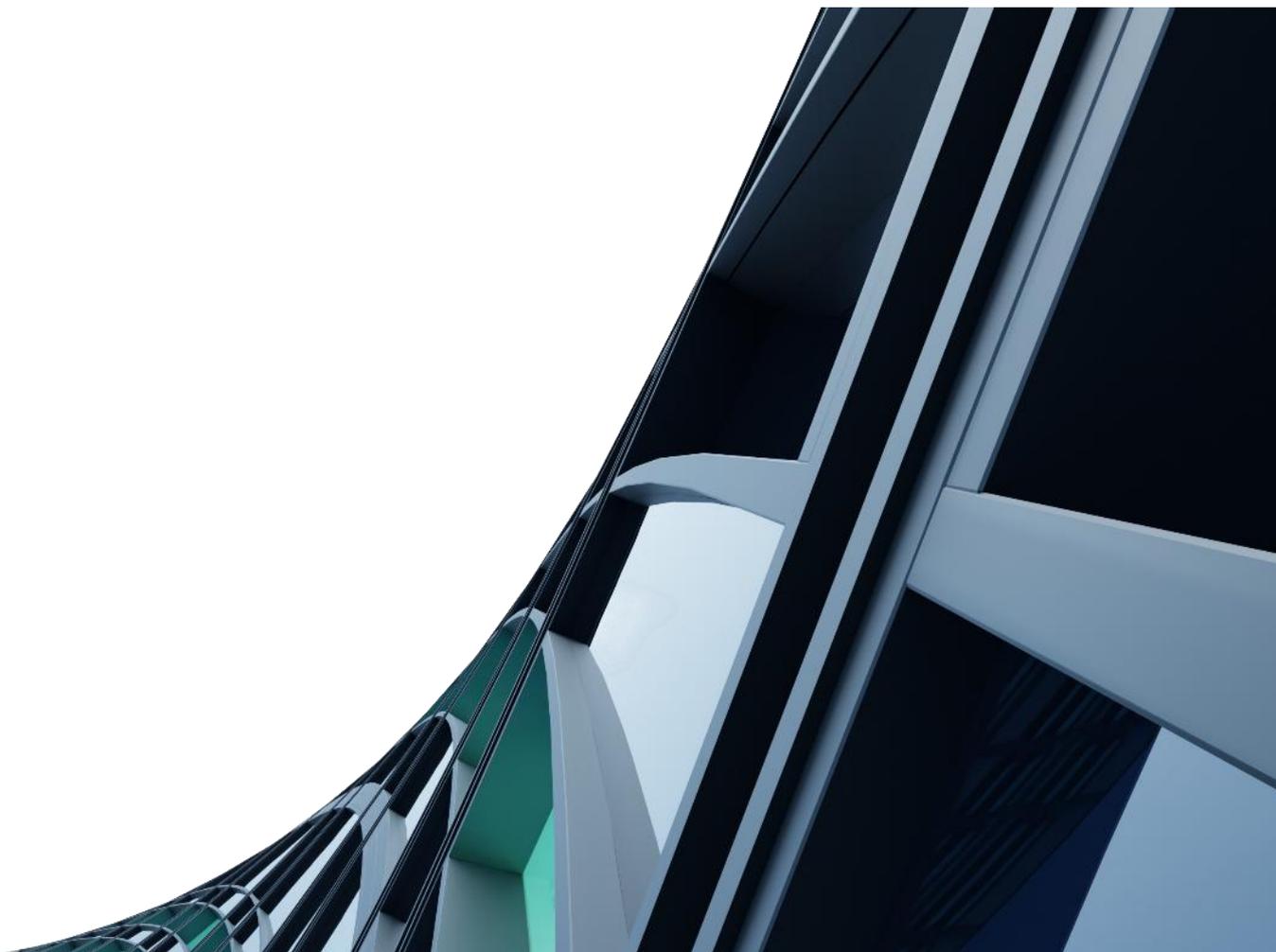
**In-house translation of the original Spanish version.
This version does not constitute an official translation.
In the event of any discrepancy, the original Spanish version prevails.**

Fiscal year 2025

Acerinox has reported adjusted EBITDA of €422 million for the fiscal year 2025.

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 15.2% compared to year-end 2024.
- 2025 has been the first full fiscal year with Haynes International within the Group, after the acquisition in November of 2024.
- Melting shop production, 1,866 thousand tons, was 6% higher than during the previous fiscal year.
- The Group's revenue during the year amounted to €5.8 billion (7% higher than that of 2024).
- Adjusted EBITDA amounted to €422 million (€445 million in 2024).
- EBITDA, €354 million, was 29% lower than that of 2024. This figure has been affected by an inventories adjustment of €60 million and a provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan.
- Operating cash flow was €455 million, 55% higher than during the previous year, due to the reduction plan for working capital, that has been reduced by €406 million.
- The Group's net financial debt amounted to €1.2 billion (€1.1 billion at the close of the previous year).
- A dividend of €0.62/share was paid in the fiscal year 2025.



Fourth quarter 2025

Acerinox has reported Q4 EBITDA of €101 million.

Highlights

- Melting shop production, 403 thousand tons, has decreased by 11% compared with Q3 2025, affected by low demand and seasonality.
- Adjusted EBITDA amounted to €101 million.
- EBITDA, €32 million, has been affected by an inventories adjustment of €60 million and a provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan.
- Operating cash flow was €156 million, affected positively by a reduction of €240 million in operating working capital.
- Net financial debt has decreased by €55 million compared to the previous quarter.

Outlook

Global macroeconomic uncertainties continue to significantly impact demand across all markets in which we operate. However, inventory levels remain below the historical average, providing a solid foundation for cycle normalization.

In the stainless steel market, trade defense measures—such as Section 232 in the United States, and the implementation of the Carbon Border Adjustment Mechanism (CBAM) and other planned trade measures in Europe—will provide a clear boost to producers with a local presence. In this regard, Acerinox has a strong and strategically positioned structure, with production plants in both the United States and Europe, allowing the Group to fully capitalize on this situation.

In the high-performance alloys market, we anticipate mixed performance driven by different end markets. On the one hand, Haynes will significantly benefit from the current boom in the aerospace sector. On the other hand, VDM will be affected by the impact of the slowdown in key industrial sectors, specifically the oil & gas and chemical processing industries.

Overall, a progressive positive trend is expected throughout the fiscal year 2026. Q1 adjusted EBITDA is estimated to be slightly higher than the adjusted EBITDA of Q4 of the previous year; it is expected to be a year of gradual improvement, especially when the trade measures are approved.

At the operational level, we continue to maintain rigorous control over working capital. Our priority efforts remain focused on optimizing cash generation.

Statement from our CEO, Bernardo Velázquez, on the results

“The results obtained in 2025 demonstrate the effectiveness of our strategy in a highly uncertain environment. The stainless steel and high-performance alloy markets have faced a complex situation marked by persistently weak demand in key sectors and volatility significantly affected by geopolitical tensions and the fragmentation of global trade.

A fundamental milestone this year has been the integration of Haynes International. This strategic acquisition not only consolidates our position as leaders in the high-performance alloys sector but also enhances our portfolio with high-value-added products that are less dependent on economic cycles and protected by a solid base of patents and technical certifications. The synergies achieved between Haynes, NAS, and VDM amounted to \$12 million, in line with projections.

As a strategic response to geopolitical uncertainty, we have prioritized operational cash flow generation through a new working capital optimization plan for the 2025-2026 biennium. This measure aims to provide the liquidity needed to undertake key investments—such as the acquisition of Haynes International and other expansion projects—and maintain dividend payments, all while ensuring our financial strength even during the lowest points of the cycle.

Looking toward 2026, we expect the new regulatory measures being adopted by the EU to mark a decisive cycle shift in the sector. Despite caution regarding short-term European demand, Acerinox now has a more solid competitive foundation thanks to new trade measures and the CBAM. These tools, which should be approved urgently, will act as catalysts for local business by curbing unfair competition. While we do not control economic cycles, we have the ideal industrial model to capture maximum value as soon as the market improves.

In the United States, the measures adopted by the US administration favor American steel manufacturers and, therefore, Acerinox. This is because the US is home to our largest factory, North American Stainless, which is today the leading stainless steel company in the United States, both in terms of market share and competitiveness.

Following the downturn that began in the second half of 2022, indicators now point toward market stabilization. Under this premise, we expect 2026 to mark the turning point toward a sustained reactivation of the sector, as suggested by the early-year PMIs published in Europe and the United States.

Acerinox is prepared to lead this transition, based on the decarbonization of our processes and the traceability of our production to guarantee sustainable and competitive solutions.

The immediate future demands operational flexibility and accelerated modernization. The implementation of new organizational models at Acerinox Europa and the diversification at Columbus Stainless are critical steps to absorbing the impact of market cycles. We are transforming our structure to be more streamlined, focusing our efforts on the end customer and turning every tariff and regulatory challenge into an opportunity to reaffirm our global leadership”.



**Bernardo
Velázquez**
CEO

1. Main economic and financial figures

Consolidated Group	Quarter				12M		
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2024	Changes 25/24
Melting shop production (thousands of metric tons)	512	500	451	403	1,866	1,753	6%
Revenue (EUR million)	1,551	1,507	1,415	1,308	5,781	5,413	7%
EBITDA (EUR million)	102	112	108	32	354	500	-29%
% of sales	7%	7%	8%	2%	6%	9%	
Depreciation and amortization (EUR million)	-49	-49	-48	-50	-195	-160	22%
EBIT (EUR million)	53	64	60	-23	153	348	-56%
% of sales	3%	4%	4%	-2%	3%	6%	
Profit before tax and non-controlling interests (EUR million)	28	45	46	-29	90	342	-74%
Profit after tax and non-controlling interests (EUR million)	10	-28	25	-47	-40	225	---
Income/loss per share after tax and minority interests	0.04	-0.11	0.10	-0.19	-0.16	0.90	---
Operating cash flow	99	48	152	156	455	294	55%
Net financial debt (EUR million)	1,195	1,222	1,243	1,189	1,189	1,120	6%
Gearing ratio (%)	48%	56%	56%	57%	57%	44%	
ROCE annualized	6%	7%	7%	5%	5%	9%	
No. of shares (millions)	249	249	249	249	249	249	0%
Shareholder remuneration (per share)	0.31	---	0.31	---	0.62	0.62	0%
Average daily volume of trading (millions of shares)	0.94	0.83	0.84	0.79	0.85	0.81	5%
No. of employees at period-end	9,344	9,344	9,276	9,139	9,139	9,293	-2%

1.1 Results of the Consolidated Group

EUR million	Fourth Quarter 2025			12M 2025		
	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production (thousands of metric tons)	385	18	403	1,783	83	1,866
Net sales	952	361	1,308	4,119	1,683	5,781
EBITDA	1	31	32	219	135	354
EBITDA margin	0%	9%	2%	5%	8%	6%
Depreciation and amortization charge	-30	-20	-50	-119	-77	-196
EBIT	-34	11	-23	96	58	153
EBIT margin	-4%	3%	-2%	2%	3%	3%

Fiscal year 2025

In an environment conditioned by low demand caused by strong global macroeconomic uncertainty, the results obtained by Acerinox in 2025 confirm the Group's structural resilience. The strength of our business model has been evidenced through our particular performance, acting as a strategic counterweight to the complexities of other geographic regions.

Unlike the fiscal year 2024, the current year has been marked by the recovery of operational normality at the Spanish plants following the resolution of previous labor disputes. However, this return to activity has faced an adverse economic environment, characterized by weak final demand and strong pressure from importers—factors that have led to a sharp drop in sale prices down to minimum levels.

The following aspects of Acerinox's results are worth highlighting:

A) The Group reported consolidated revenue of €5.8 billion, representing a 7% increase compared to the previous year. Despite this growth in revenue, adjusted EBITDA amounted to €422 million (€445 million in 2024), reflecting the narrowing of margins derived from the aforementioned price environment.

B) A fundamental aspect of the year has been the rapid adaptation of Haynes International within the Group. Its integration has proven to be a success, confirming the success of the acquisition and the diversification towards higher value-added segments.

C) The management of operating cash flow has been very satisfactory, reaching €455 million. This milestone is a direct result of a reduction plan for working capital, which improved by €406 million.

D) Net financial debt closed the year at €1.2 billion, representing a marginal increase of €68 million compared to year-end 2024.

Despite the low demand, the Group managed to obtain EBITDA of €354 million, showing its resilience in a complex market environment. Even so, it was 29% lower than that of 2024. The EBITDA sales margin rose to 6%. The EBITDA for the year was affected by the following extraordinary aspects:

- Provision of €-9 million for Acerinox Europa's Staff Rejuvenation Plan.
- Inventory adjustment in the amount of €-60 million to adjust them to their market value.

Adjusted EBITDA (net of the aforementioned items) has amounted to €422 million. The sales margin was 7%.

The EBITDA of the **stainless steel division**, €219 million, was 43% lower than that of 2024, marked by the weakness of demand in both the United States, Europe and South Africa, and the low prices in Europe. This figure includes an inventory adjustment in the amount of €48 million.

The EBITDA of the **high-performance alloys division**, €135 million, was 15% higher than that of the previous year. The incorporation of Haynes made it possible to mitigate the slowdown in demand in sectors such as oil and gas and the chemical processing industry. At the end of the year, an inventory adjustment to net realizable value was made in the amount of €12 million.

The Group's depreciation and amortization, €195 million, was 22% higher than that of the previous year, due to the incorporation of Haynes.

The operating profit (EBIT) was €153 million, compared to €348 million in 2024.

The profit before tax amounted to €90 million (€342 million in 2024). After applying a deferred tax asset impairment in June 2025 for the amount of €48 million, the result after tax and non-controlling interests was €-40 million.

Cash generation remains one of the Group's priority objectives, which managed to obtain an operating cash flow of €455 million. This solid performance was possible thanks to excellent management of operational working capital, which was reduced by €406 million (€71 million reduction the previous year). This optimization is mainly due to the reduction in inventories of €383 million.

In addition to the EBITDA generated and the reduction in working capital, other notable cash movements during the fiscal year include:

- Investments (CAPEX): €311 million was allocated to the execution of strategic plans, mainly in NAS and VDM (compared to €205 million in 2024).
- Sale of Bahru Stainless: A positive cash flow of €68 million was received as the final part of the payment derived from the divestment of this non-strategic asset.
- Shareholder remuneration: €155 million was paid in dividends during the year.
- Net Financial Debt: As at December 31, 2025, the Group's net financial debt amounted to €1.2 billion, which represents an increase of €68 million compared to year-end 2024. Negative translation differences of €126 million were generated, mainly due to the 13% depreciation of the US dollar against the euro.

Operating
cash flow:

€455

million

Reduction of
inventories

€383

million

CAPEX

€311

million

The Group's net financial debt increased by €68 million compared to that of 2024

Fourth quarter

The Q4 results have been affected by the existing global uncertainty, the seasonal low demand in our main markets, and the tariff tensions.

Revenue, €1.3 billion, has decreased by 8% compared to the previous quarter. Prices have trended downward in Europe due to import pressure prior to the implementation of the CBAM.

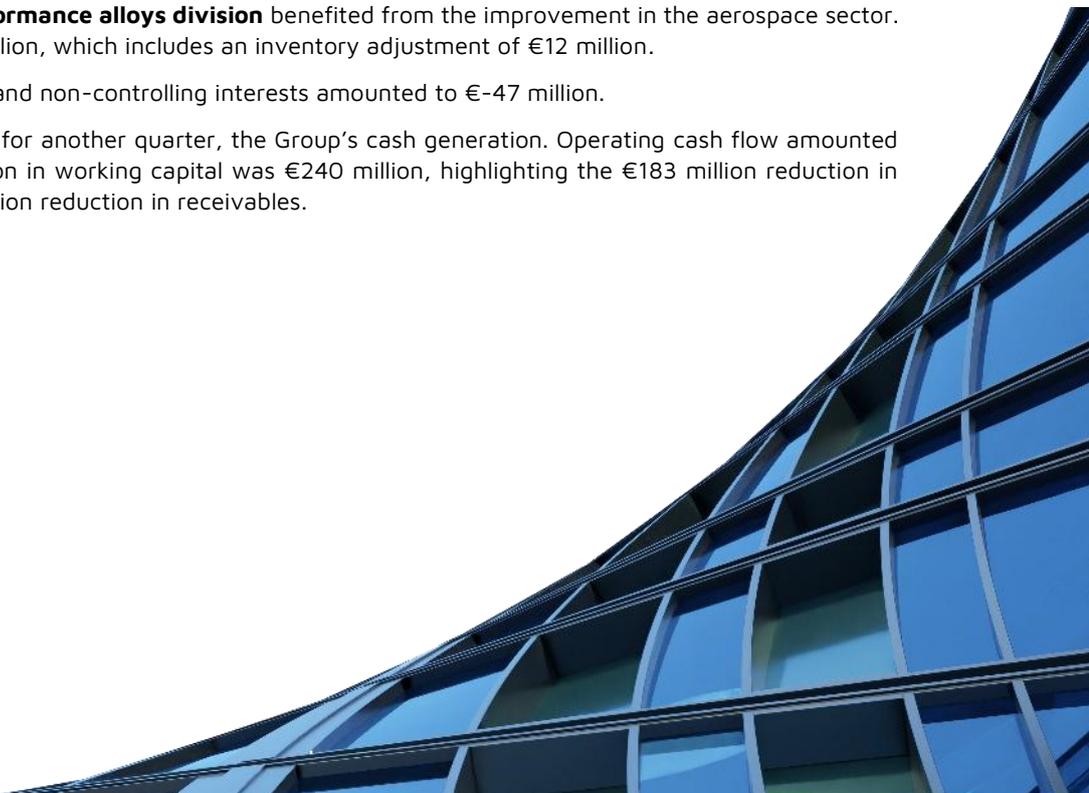
Adjusted EBITDA amounted to €101 million, with a sales margin of 8%. After an inventories adjustment in the amount of €60 million and a provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan, the reported EBITDA amounted to €32 million.

The EBITDA of the **stainless steel division** was €1 million after an inventory adjustment of €48 million and the aforementioned €9 million provision for the Early Retirement Plan at Acerinox Europa.

The results of the **high-performance alloys division** benefited from the improvement in the aerospace sector. EBITDA amounted to €31 million, which includes an inventory adjustment of €12 million.

The Group's profit after tax and non-controlling interests amounted to €-47 million.

It is noteworthy to mention, for another quarter, the Group's cash generation. Operating cash flow amounted to €156 million. The reduction in working capital was €240 million, highlighting the €183 million reduction in inventories and the €117 million reduction in receivables.



2. Analysis of our main markets

2.1 Stainless steel market

The stainless steel market maintained low levels of activity throughout 2025. The expected recovery, following the prolonged period of inventories adjustment that began in the second half of 2022, has not materialized, which drove inventories to all-time lows in both the US and Europe in 2024—and said inventory levels have remained below the historic average during this year.

Stainless steel production continued its recovery in the United States, supported by the regulatory changes of the US administration. In Europe, however, it contracted again due to the ineffectiveness of safeguard measures and the impact of the surge in imports in anticipation of the CBAM measures on January 1, 2026.

United States

- The manufacturing PMI from March through December was below 50.
- Apparent consumption of flat products remained stable, although it is noteworthy to mention the recovery of local deliveries compared to the drop in imports, supported by the changes introduced in Section 232.
- The import share has decreased from 28% in 2024 to 24% in 2025.
- Distributor inventories have stabilized at levels below the average set over the last few years.
- Section 232 remains in force and effect and no reduction of these trade protection measures is expected.

Europe

- The manufacturing PMI has been below 50 every month with the exception of August and October.
- Apparent consumption of flat products has risen by 2.8% in 2025, per our estimates.
- Imports of flat product have increased 25% compared to the same period last year and account for 24% of the total market.
- Safeguard measures have proven ineffective for yet another year.
- The Steel & Metals Action Plan has been published, demonstrating the importance of the industry for the EU.
- On January 1, 2026, the CBAM entered into force, aimed at offsetting the decarbonization efforts of European producers.

2.2 High-performance alloys market

The high-performance alloys market performed significantly weaker than in previous years. The oil and gas sector was sluggish due to the lack of new projects.

Demand in the chemical processing industry was significantly weaker.

The automotive and electronics sectors showed stable performance.

The aerospace sector—where Haynes International maintains a significant presence—continued to trend positively and outperformed 2024.

3. Strategic project highlights of the fiscal year 2025

3.1 Integration of Haynes

In 2024, the Acerinox Group acquired Haynes International to strengthen its High Performance Alloys (HPA) Division and announced an investment of approximately \$200 million to expand its U.S. production platform, increasing capacity and generating synergies with the Stainless Steel Division.

Synergies

In 2025, Acerinox’s “Triple A” investment decision (America, Alloys, Aerospace) proved to be right, even in a volatile market environment, supported by the commitment and close cooperation of all parties involved. Progress in integration and synergy capture reinforces the Company’s initial estimate of \$75 million in synergies.

The operational strength of the HPA division, combined with the stainless steel division’s network, represents a significant opportunity. In recent months, extensive testing has confirmed the effectiveness of leveraging the Group’s production capabilities across the Haynes, NAS, and VDM platforms. This integration enables, among other things, the development of new products and the expansion of the available size range.

Joint purchasing initiatives, supported by an expanded supplier network, have helped secure better terms and pricing for raw materials.

The first joint R&D projects have also been launched to support the Acerinox Group’s long-term innovation pipeline.

In 2025, the synergies achieved totaled \$12 million, as expected.

Strategic investments

In 2025, Acerinox announced an investment of approximately \$200 million over the coming years in its new U.S. platform to expand its long products offering and strengthen its position in the aerospace sector, while also generating synergies.

- **VIM (Haynes International):** Regarding Vacuum Induction Melting (VIM) technology, procurement has begun for the long-lead components required for its installation. This type of furnace is essential for producing ultra-high-purity materials, as the melting process takes place in a vacuum chamber that eliminates external contamination and ensures the critical properties required in alloys for highly demanding applications.
- **Rotary forging (Haynes International):** The plant layout design has been finalized, defining the optimal equipment positioning to maximize workflow efficiency. A major milestone in the fabrication of the primary machinery has been reached with the casting of the forging frame. This component forms the structural base of the machine and is engineered to withstand the extremely high pressures

required to shape the alloys. With the casting now complete, one of the most critical stages in the manufacturing process has been successfully concluded.

- **Finishing lines (Haynes International):** The selection of the primary equipment for processing high value-added bar products has been completed. The addition of a new bar peeling machine and a straightening machine is essential to ensure dimensional accuracy and product straightness, meeting the stringent quality standards of the aerospace sector.
- **Hot rolling equipment (NAS):** Long product hot rolling block that will allow the processing of special stainless steels and high-performance alloys at NAS.

3.2. Other expansion projects

North American Stainless (NAS)

In January 2023, the Group announced an investment of \$244 million in NAS to increase production capacity by 20%. The new equipment will be aimed at increasing the volume of flat product.

The NAS expansion project is in its third year of implementation:

The expansion phase of the melting shop has been completed and the facility is now fully operational.

The AP2 annealing and pickling line underwent three major shutdowns in 2025 for the installation of the cooling chamber and shot blasting units, and as at the date of publication of this report it is fully operational.

Construction of the new cold rolling mill was completed in 2025, and as at the date of publication of this report the first coil has been processed.

Finally, mechanical installation of the Skin-Pass finishing line is nearly complete, with electrical works scheduled for the first quarter of 2026.

VDM Metals

Following the €67 million investment in VDM Metals announced in January 2024 to increase sales by 15%, the Group continues to advance in the execution of its strategic plan.

The new powder sprayer project at the Unna facility, the aim of which is to increase the production of powders for additive manufacturing, has overcome prior administrative delays and received the necessary regulatory approvals. Construction is scheduled to begin in February 2026, with full commissioning expected in the second quarter of 2027.

Welding wire production in Werdohl is operating since December 2024. At the same facility, the strip capacity expansion was completed on schedule and has been operational since August 2025.

Regarding other investments, the new bar production line in Altena remains on track to begin production in the first quarter of 2026. Finally, installation of the remelting plant in Unna is progressing as planned, with production expected to commence in the third quarter of 2026.

3.3. Beyond Excellence

The Group is continuing its drive for operational excellence by developing the Beyond Excellence program from 2024 to 2026. Its purpose is to enhance competitiveness through new continuous improvement initiatives, supported by digital transformation, innovation, and cross-functional collaboration.

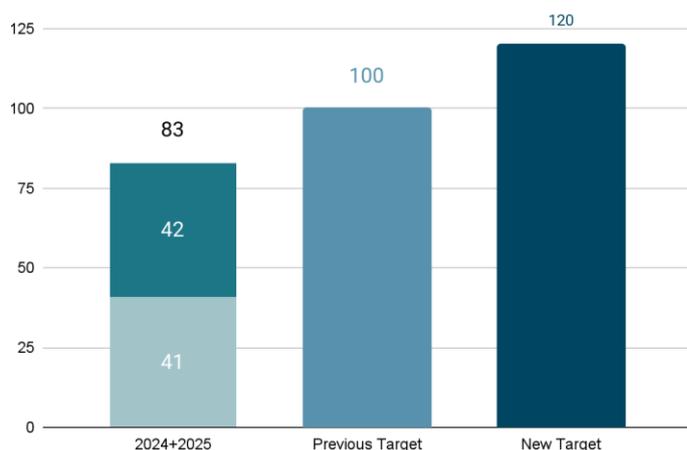
The strategic target of this plan is to achieve, on a three-year horizon, a recurring EBITDA improvement of €100 million. At the end of its second fiscal year, the program's execution consolidated an accumulated €83 million, including the €42 million contribution made in 2025. This development means the compliance rate is at 83% of the total, far exceeding the linear execution rate projected for the three-year period.

The breakdown of the results achieved in fiscal year 2025, in line with the six strategic pillars, together with selected highlight projects, is as follows:

- Productivity (€4 million): improvement and increase of equipment in the various workshops involved in the production process.
- Efficiency (€10 million): improving process performance, energy demand management projects. Optimization of the use of internal scrap generated during processes for subsequent reuse. Optimization of the raw material mix.
- Supply chain (€4 million): optimization of logistics costs. Diversification of nickel supply sources. Reduced dependence on ferroalloys purchases.
- Customer at the center (€17 million): increased customer satisfaction. Enhancements in predictive quality through advanced data analytics to reduce and eliminate material defects. A further key initiative is the installation of stirring systems in continuous casting, enabling improved homogenization and internal steel structure.
- Value-added products and R&D (€5 million): development and sale of new types of steel, in line with the Group's commercial strategy. Consolidation of the EcoACX® premium sustainable product line.
- Decarbonization (€2 million): optimizing energy consumption of pumps, compressors, etc., consequently reducing CO₂ emissions.

Beyond Excellence results:

(€ million)



Given the excellent integration of the program within the company and the identification of a solid pipeline of new projects, the Group has decided to upwardly revise its level of ambition, raising the plan's final target to 120 million euros for the three-year period.

3.4 Working Capital Reduction Plan

Faced with an environment of geopolitical uncertainty, the Group launched a new working capital reduction plan for the years 2025 and 2026 as a strategic response. Operating cash flow generation was established as a top priority. The main goal of this approach is to ensure sufficient liquidity to finance the Group's ambitious strategic investment program—including the acquisition of Haynes International and the announced expansion initiatives—while maintaining shareholder returns without compromising balance sheet strength at the bottom of the economic cycle.

Operationally, the plan involves disciplined management of operating working capital, resulting in a cumulative reduction of €406 million compared to year-end 2024. This optimization has focused particularly on optimizing inventories along the entire supply chain.

3.5 EcoACX®

Acerinox launched EcoACX® in 2024 as a direct response to industry demand for low-carbon solutions, enabling its customers to reduce their own Scope 3 emissions. During fiscal year 2025, the Company stepped up its communication efforts and commercial rollout.

EcoACX® represents the culmination of Acerinox's efforts to embed sustainability at the core of its operations, turning its environmental commitment into a tangible, high-value product underpinned by a methodology validated by an accredited third party. This value proposition rests on three key indicators that guarantee minimal environmental impact: the use of at least 90% recycled material, a reduction in CO2 emissions of at least 50%, and the use of 100% renewable energy. These pillars enable the Company's customers to mitigate their Scope 3 emissions and advance with confidence toward decarbonization.

The technical robustness of this low-emission product is reflected in the successful manufacture of a broad range of grades. To date, Acerinox has successfully supplied products from the Austenitic (1.4301, 1.4307, 1.4404), Ferritic (1.4509), Duplex (1.4162) and Martensitic (1.4031, 1.4021) families. This versatility demonstrates that Acerinox's innovation makes it possible to maintain the highest levels of operational excellence and product quality while meeting the most demanding sustainability standards on the market.

The commercial response confirms that EcoACX® is a strategic line of growth for the Group. With an expanding customer base and a growing volume of metric tons sold, the project has achieved a sound reception in benchmark markets such as Scandinavia, Spain, Germany, Switzerland and the United Kingdom. Acerinox's purpose is to lead the way toward a sustainable future through a responsible supply chain delivering a low-impact product to customers who come together to be part of the solution for a more sustainable future.

4. Shareholder remuneration

In 2025, Acerinox shareholders received €155 million in dividends. The General Shareholders' Meeting, held on May 6, 2025, approved the Board of Directors' proposal to pay a dividend for 2024 (paid in 2025) totaling €0.62 gross per share.

5. Subsequent events

The Acerinox Board of Directors, at their meeting of December 17, 2025, approved the distribution of an interim dividend for the year 2025 payable in cash of €0.31 gross per share for each existing and outstanding share entitled to receive such dividend. The interim dividend for 2025 was paid on January 23, 2026.

As of January 1, 2026, the CBAM entered its operational phase. Importers are required to purchase CBAM certificates to cover the embedded carbon emissions of their products. The price of these certificates is linked to the European Union Emissions Trading System (EU ETS) allowance price.

In response to the trade tensions with the United States and the diversion of Asian steel into Europe, the European Commission proposed a significant tightening of industrial trade defense measures in October 2025, with implementation expected in July 1, 2026. Progress is being made on these trade defense measures and as at the date of publication of this report the measures are pending final approval.

The removal of the reciprocal tariffs in the United States is adding uncertainty to the market.



6. Presentation of Q4 and Fiscal Year 2025 results

Acerinox will present its Q4 and Fiscal Year 2025 results today, February 27, at 10:00 a.m. (CET), led by the Chairman, Carlos Ortega, the CEO, Bernardo Velázquez; the Chief Corporate Officer, Miguel Ferrandis; and the Chief Financial Officer, Esther Camós; who will be 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: 314131/ From the United Kingdom: 020 3936 2999. PIN: 314131/ From the United States: 1 646 233 4753. PIN: 314131/ All other countries +44 20 3936 2999. PIN: 314131

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.

7. Relevant figures

Consolidated Group

EUR million	Q4 2025	Q3 2025	Q4 2024	2025	2024	% Q4 25/24	% 2025/2024
Melting shop production (thousands of metric tons)	403	451	396	1,866	1,753	2%	6%
Net sales	1,308	1,415	1,325	5,781	5,413	-1%	7%
EBITDA	32	108	150	354	500	-78%	-29%
EBITDA margin	2%	8%	11%	6%	9%		
EBIT	-23	60	116	153	348	---	-56%
EBIT margin	-2%	4%	9%	3%	6%		
Pre-tax income	-29	46	120	90	342	---	-74%
Profit after tax and non-controlling interests	-47	25	63	-40	225	---	---
Net financial debt	1,189	1,243	1,120	1,189	1,120	6%	6%

Stainless steel division

EUR million	Q4 2025	Q3 2025	Q4 2024	2025	2024	% Q4 25/24	% 2025/2024
Melting shop production (thousands of metric tons)	385	431	378	1,783	1,674	2%	7%
Net sales	952	991	997	4,119	4,100	-5%	0%
EBITDA	1	76	126	219	384	-99%	-43%
EBITDA margin	0%	8%	13%	5%	9%		
Depreciation and amortization charge	-30	-28	-31	-119	-124	-3%	-4%
EBIT	-34	47	102	96	267	---	-64%
EBIT margin	-4%	5%	10%	2%	7%		

High-performance alloys division

EUR million	Q4 2025	Q3 2025	Q4 2024	2025	2024	% Q4 25/24	% 2025/2024
Melting shop production (thousands of metric tons)	18	20	18	83	78	0%	6%
Net sales	361	429	333	1,683	1,334	8%	26%
EBITDA	31	32	24	135	117	30%	15%
EBITDA margin	9%	7%	7%	8%	9%		
Depreciation and amortization charge	-20	-19	-10	-77	-36	104%	112%
EBIT	11	12	14	58	81	-23%	-29%
EBIT margin	3%	3%	4%	3%	6%		

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA	32	108	150	354	500
Changes in working capital	240	85	109	406	71
Income tax	-97	-15	-38	-161	-131
Finance costs	-10	-11	-7	-47	-10
Other adjustments	-11	-15	-123	-95	-136
Operating cash flow	156	152	91	455	294
Payments for acquisition of Haynes International	0	0	-769	0	-769
Sale of assets (Bahru Stainless)	0	0	18	68	18
Payments due to investment	-98	-88	-79	-311	-205
Free cash flow	58	64	-740	213	-662
Dividends and treasury shares	0	-77	0	-155	-156
Cash flow after dividends	58	-13	-740	58	-818
Conversion and other differences	-3	-7	123	-126	90
Net financial debt acquired from Haynes Int.	0	0	-51	0	-51
Changes in net financial debt	55	-21	-667	-68	-779

Stainless steel division

EUR million	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA	1	76	126	219	384
Changes in working capital	189%	12	89	202	13
Income tax	-82	-5	-40	-98	-130
Finance costs	-10	-7	-3	-36	7
Other adjustments	6	7	-115	-18	-119
OPERATING CASH FLOW	104	82	57	269	154

High-performance alloys division

EUR million	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA	31	32	24	135	117
Changes in working capital	52	74	21	204	58
Income tax	-15	-9	1	-63	-1
Finance costs	1	-4	-5	-12	-18
Other adjustments	-17	-22	-7	-77	-17
OPERATING CASH FLOW	52	70	34	186	140

Balance sheet

ASSETS				LIABILITIES			
EUR million	2025	2024*	Variation	EUR million	2025	2024*	Variation
Non-current assets	2,383	2,415	-1%	Equity	2,098	2,575	-19%
Current assets	3,238	4,053	-20%	Non-current liabilities	1,809	2,015	-10%
Inventories	1,679	2,062	-19%	Bank borrowings	1,322	1,464	-10%
Receivables	541	606	-11%	Other non-current liabilities	487	551	-12%
Customers	476	551	-14%	Current liabilities	1,714	1,877	-9%
Other receivables	65	55	18%	Bank borrowings	837	919	-9%
Cash	970	1,263	-23%	Trade payables	614	666	-8%
Other current financial assets	48	123	-61%	Other current liabilities	263	292	-10%
TOTAL ASSETS	5,621	6,467	-13%	TOTAL EQUITY AND LIABILITIES	5,621	6,467	-13%

* Figures for the year 2024 restated due to the closing of the provisional goodwill valuation under IFRS-3

Production stainless steel division

Thousands of metric tons	2024					2025					Variation
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	12M 25 / 12M 24
Melting shop	440	384	473	378	1,674	488	480	431	385	1,783	7%
Cold rolling	282	247	303	256	1,088	306	318	286	250	1,160	7%
Long products (hot rolling)	32	37	41	29	140	39	42	32	31	144	3%

Production high-performance alloys division

Thousands of metric tons	2024					2025					Variation
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	Q4	12M	12M 25/12M 24
Melting shop	21	20	18	18	78	24	21	20	18	83	6%
Finishing shop	11	10	11	10	42	13	12	11	10	47	12%

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

Disclaimer

This document has been drawn up in good faith on the basis of the data and facts available on the day of its publication and should be read together with all the public information provided and/or published by ACERINOX, S.A.

This document may contain statements with regard to the future intentions, forecasts and estimates of ACERINOX, S.A. and its business. These types of statements and/or contents may include declarations or expectations with regard to the current plans, objectives and forecasts of the company and its group, including declarations concerning trends or circumstances which might affect its current financial situation and its ratios, results, strategies, production levels, expenditure, costs, exchange rates, investments and/or dividend policy. This document may also contain references to the situation and trends of the market of raw materials, especially nickel and chrome.

These statements and contents have been issued in good faith, upon the basis of the knowledge and information available on the date of this announcement and, despite being reasonable, do not constitute a guarantee of future compliance. These statements and contents are subject to risks, uncertainties, changes and situations beyond the control of ACERINOX, S.A., meaning that they may not comply, in full or in part, with what is expected and/or declared.

Except to the extent required by applicable law, ACERINOX, S.A. does not assume any obligation to publicly update its future declarations and statements, even when new data is published or further unforeseen events take place that might affect said declarations and statements.

ACERINOX, S.A. provides information on the above and other factors which may affect its future statements concerning its business, expectations and/or financial results in the documents it submits to the Spanish National Securities Market Commission (CNMV). All interested parties are invited to view these documents.

Neither this document nor the information contained herein constitute an offer to sell, purchase or exchange or an invitation to make an offer to buy, purchase or exchange, or a recommendation or advice regarding any asset or financial instrument issued by the Acerinox Group. Any person who acquires any type of securities should do so upon the basis of their own judgement after receiving any professional advice deemed necessary. No kind of investment activity should be carried out upon the basis of the information or forecasts contained in this documentation.

Neither ACERINOX, S.A. nor its subsidiaries assume any liability whatsoever for any losses or damages which may arise from any use of this document or its contents.