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 Q3 2026 amounted to €146 million.

EBITDA: Operating income + Depreciation and amortization + Variation of current provisions.

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBIT	60	-23	45	125	146
Depreciation and amortization charge	48	50	49	51	54
Changes in current provisions	0.2	-5.5	-0.6	-0.4	0.1
EBITDA	108	32	95	176	199

Adjusted EBITDA: EBITDA net of extraordinary events during the year

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBITDA	108	32	95	176	199
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	9	-	-	-
Inventory adjustment	-	60	25	-	-
Adjusted EBITDA	108	101	119	176	199

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Current loans	971	837	858	991	1,104
Non-current loans	1,450	1,322	1,281	1,287	1,334
Cash	1,178	970	845	917	903
Net financial debt	1,243	1,189	1,295	1,361	1,535

Net financial debt / EBITDA:

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net financial debt	1,243	1,189	1,295	1,361	1,535
EBITDA	108	32	95	176	199
Net financial debt/EBITDA annualized	2.9x	3.4x	3.4x	2.5x	2.5x

Debt ratio: Net financial debt / Equity

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net financial debt	1,243	1,189	1,295	1,361	1,535
Equity	2,213	2,098	2,136	2,140	2,229
Net financial debt / Equity	56%	57%	61%	64%	69%

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Inventories	1,861	1,679	1,777	1,895	1,966
Customers	593	476	552	682	673
Trade payables	674	615	741	891	801
Working capital	1,781	1,541	1,588	1,686	1,838

Alternative performance measures related to company profitability

ROCE (Return on Capital Employed): Operating income/(Equity + Net financial debt)

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBIT	60	-23	45	125	146
Equity	2,213	2,098	2,136	2,140	2,229
Net financial debt	1,243	1,189	1,295	1,361	1,535
ROCE	7%	5%	5%	10%	11%

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

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Profit after tax and non-controlling interests	25	-47	5	71	85
Equity	2,213	2,098	2,136	2,140	2,229
ROE	0%	-2%	1%	7%	9%

Other Alternative Performance Measures

Book value per share: Equity / no. of shares

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Equity (EUR million)	2,213	2,098	2,136	2,140	2,229
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)	8.88	8.41	8.57	8.58	8.94

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Profit after tax and non-controlling interests (EUR million)	25	-47	5	71	85
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)	0.10	-0.19	0.02	0.29	0.34

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	3.6