Acerinox, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six-month period ended 30 June 2026
Consolidated interim management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Acerinox, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Acerinox, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the profit or loss account, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Acerinox, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Originally in Spanish signed by

Ignacio Rodríguez-Guanter Asporosa

23 July 2026

ACERINOX S.A.
AND SUBSIDIARIES

Interim condensed consolidated financial statements for the six-month period ending on June 30, 2026

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.

INTERIM FINANCIAL STATEMENTS

NOTES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(Figures in thousands of euros at June 30, 2026 and December 31, 2025)

ASSETS	Note	30/6/2026	31/12/2025
Non-current assets			
Goodwill	9	168,030	164,486
Other intangible assets	9	117,990	117,963
Property, plant and equipment	10	1,978,128	1,882,255
Investment property	10	25,108	25,091
Right-of-use assets	11	23,493	20,223
Investments accounted for using the equity method		375	390
Financial assets at fair value through other comprehensive income	13	282	282
Deferred tax assets		142,972	142,403
Other non-current financial assets	13.15	30,084	29,790
TOTAL NON-CURRENT ASSETS		**2,486,462**	**2,382,883**
Current assets			
Inventories	12	1,895,211	1,678,592
Trade and other receivables	13	767,025	546,720
Other current financial assets	13.15	13,713	14,197
Current income tax assets		30,314	28,246
Cash and cash equivalents		916,838	969,890
TOTAL CURRENT ASSETS		**3,623,101**	**3,237,645**
TOTAL ASSETS		**6,109,563**	**5,620,528**

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

(Figures in thousands of euros at June 30, 2026 and December 31, 2025)

LIABILITIES	Note	30/6/2026	31/12/2025
Equity			
Subscribed capital	17	62,334	62,334
Issue premium		268	268
Reserves		2,152,120	2,349,945
Profit/(loss) for the year		76,601	-40,074
Interim dividend			-77,292
Translation differences		-180,844	-237,539
Other equity instruments	23	7,578	6,425
Shares of the parent	17	-2,799	-97
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**2,115,258**	**2,063,970**
Non-controlling interests		24,529	33,663
TOTAL EQUITY		**2,139,787**	**2,097,633**
Non-current liabilities			
Deferred income		22,683	29,355
Bank borrowings	13,14	1,287,161	1,321,519
Long-term provisions		229,779	217,067
Deferred tax liabilities		213,674	222,484
Other non-current financial liabilities	13,15	21,053	18,404
TOTAL NON-CURRENT LIABILITIES		**1,774,350**	**1,808,829**
Current liabilities			
Bank borrowings	13,14	990,798	836,970
Trade and other payables	13	1,085,751	775,200
Current income tax liabilities		28,087	21,014
Other current financial liabilities	13,15	90,790	80,882
TOTAL CURRENT LIABILITIES		**2,195,426**	**1,714,066**
TOTAL LIABILITIES		**6,109,563**	**5,620,528**

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures in thousands of euros at June 30, 2026 and 2025)

	Note	Jun 30, 2026	Jun 30, 2025
Revenue	21	**2,965,584**	**3,057,562**
Other operating income	21	12,949	11,895
Work performed by the Group on non-current assets	21	3,885	1,189
Changes in inventories of finished goods and work in progress		150,091	-35,386
Supplies		-1,939,637	-1,908,601
Staff costs		-411,033	-415,773
Depreciation and amortization charge	9,10,11	-99,852	-97,769
Other operating expenses		-512,249	-496,869
OPERATING INCOME		**169,738**	**116,248**
Finance income		12,818	21,959
Finance costs		-48,006	-48,928
Exchange differences		5,173	-22,952
Revaluation of financial instruments at fair value		-10,604	7,280
Impairment or losses for sale of Financial Investments			-100
PROFIT FROM ORDINARY ACTIVITIES		**129,119**	**73,507**
Income tax		-62,657	-94,809
Other taxes	18	-285	-293
PROFIT/(LOSS) FOR THE YEAR		**66,177**	**-21,595**
Attributable to:			
NON-CONTROLLING INTERESTS		**-10,424**	**-4,051**
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP		**76,601**	**-17,544**
Basic and diluted earnings (loss) per share (in euros)		0.31	-0.07

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

3. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Figures in thousands of euros at June 30, 2026 and 2025)

	Jun 30, 2026	Jun 30, 2025
A) RESULTS OF THE STATEMENT OF PROFIT OR LOSS	**66,177**	**-21,595**
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	**5**	**3,197**
1. Arising from valuation of equity instruments at fair value through other comprehensive income		
2. Arising from actuarial gains and losses and other adjustments	7	4,789
3. Tax effect	-2	-1,592
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	**54,287**	**-283,689**
1. Arising from cash flow hedges		
- Valuation gains / (losses)	-8,137	-1,811
- Amounts transferred to the statement of profit or loss	2,678	4,351
2. Translation differences		
- Valuation gains / (losses)	57,858	-284,987
- Amounts transferred to the statement of profit or loss		
3. Tax effect	1,888	-1,242
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**120,469**	**-302,087**
a) Attributed to the parent company	129,730	-296,519
b) Attributed to non-controlling interests	-9,261	-5,568

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The changes in the reported period were as follows:

(Figures in thousands of euros at June 30, 2026 and 2025)

	Equity attributable to shareholders of the parent company										
	Subscribed capital	Issue premium	Reserves (including profit or loss for the period)	Other equity instruments	Translation differences	Valuation adjustments	Interim dividend	Treasury shares	TOTAL	Non-controlling interests	TOTAL EQUITY
Total equity at December 31, 2025	**62,334**	**268**	**2,260,159**	**6,425**	**-237,539**	**49,712**	**-77,292**	**-97**	**2,063,970**	**33,663**	**2,097,633**
Year-to-date profit (loss) at June 2026			**76,601**						**76,601**	**-10,424**	**66,177**
Cash flow hedges (net of tax)						-3,571			**-3,571**		**-3,571**
Actuarial valuation of employee benefit obligations (net of tax)						5			**5**		**5**
Translation differences					56,695				**56,695**	1,163	**57,858**
Net profit (loss) recognized directly in equity					56,695	-3,566			**53,129**	1,163	**54,292**
Total comprehensive income			**76,601**		**56,695**	**-3,566**			**129,730**	**-9,261**	**120,469**
Dividends paid			-154,589				77,292		**-77,297**		**-77,297**
Transactions with shareholders			**-154,589**				**77,292**		**-77,297**		**-77,297**
Acquisition of treasury shares								-2,702	**-2,702**		**-2,702**
Purchase of non-controlling interests									**0**		**0**
Long-term incentive plan for senior executives				1,153					**1,153**		**1,153**
Transfers									**0**		**0**
Other movements			405					-1	**404**	127	**531**
Total equity at June 30, 2026	**62,334**	**268**	**2,182,576**	**7,578**	**-180,844**	**46,146**	**0**	**-2,800**	**2,115,258**	**24,529**	**2,139,787**

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

The changes in the same interim period of the previous year were as follows:

(Amounts in thousands of euros)

	Equity attributable to shareholders of the parent company										
	Subscribed capital	Issue premium	Reserves (including profit or loss for the period)	Other equity instruments	Translation differences	Valuation adjustments	Interim dividend	Treasury shares	TOTAL	Non-controlling interests	TOTAL EQUITY
Total equity at December 31, 2024	**62,334**	**268**	**2,456,753**	**5,591**	**51,248**	**28,655**	**-77,286**	**-246**	**2,527,317**	**47,754**	**2,575,071**
Year-to-date profit (loss) at June 2025			**-17,544**						**-17,544**	**-4,051**	**-21,595**
Cash flow hedges (net of tax)						1,298			**1,298**		**1,298**
Measurement of equity instruments (net of tax)									**0**		**0**
Actuarial valuation of employee benefit obligations (net of tax)						3,197			**3,197**		**3,197**
Translation differences					-283,470				**-283,470**	-1,517	**-284,987**
Net profit (loss) recognized directly in equity					**-283,470**	**4,495**			**-278,975**	**-1,517**	**-280,492**
Total comprehensive income			**-17,544**		**-283,470**	**4,495**			**-296,519**	**-5,568**	**-302,087**
Dividends paid			-154,572				77,286		**-77,286**		**-77,286**
Transactions with shareholders			**-154,572**				**77,286**		**-77,286**		**-77,286**
Acquisition of treasury shares								-718	**-718**		**-718**
Purchase of non-controlling interests									**0**	-1,122	**-1,122**
Long-term incentive plan for senior executives				1,293					**1,293**	28	**1,321**
Other movements								2	**2**		**2**
Total equity at June 30, 2025	**62,334**	**268**	**2,284,637**	**6,884**	**-232,222**	**33,150**		**-962**	**2,154,089**	**41,092**	**2,195,181**

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

5. INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Figures in thousands of euros at June 30, 2026 and 2025)

CASH FLOWS FROM OPERATING ACTIVITIES	Jun 30, 2026	Jun 30, 2025
Pretax Income	129,119	73,507
Adjustments to the result:		
Depreciation of fixed assets	99,852	97,769
Impairment losses	-12,364	-3,003
Changes in provisions	11,449	8,576
Allocation of subsidies	-5,614	-5,398
Gain or loss on disposal of fixed assets	1,328	438
Gain (loss) on disposal of financial instruments	0	100
Changes in fair value of financial instruments	12,667	-7,283
Finance income	-12,818	-21,958
Finance costs	48,005	48,928
Other income and expenses	-19,233	18,976
Variations in working capital:		
(Increase)/decrease in trade and other receivables	-210,473	-138,511
(Increase) / decrease in inventories	-180,326	59,117
Increase / (decrease) in trade and other payables	278,594	92,736
Other cash flows from operating activities		
Interest payments	-40,493	-47,450
Interest receivables	12,147	21,247
Income tax paid	-69,043	-50,151
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	42,797	147,640
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-145,096	-123,516
Acquisition of intangible fixed assets	-3,064	-1,355
Acquisition of other financial assets	-189	-320
Proceeds from disposal of property, plant and equipment	545	271
Proceeds from disposal of property, plant and equipment	3	0
Proceeds from disposal of other financial assets	8	19
Dividends received	207	344
Other receivables / (payments) for divestments		68,268
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	-147,586	-56,289
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of treasury shares	-2,702	-718
Income from borrowings	450,738	298,989
Repayment of interest-bearing liabilities	-341,639	-318,871
Dividends paid	-77,292	-77,286
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	29,105	-97,886
NET INCREASE IN CASH AND CASH EQUIVALENTS	-75,684	-6,535
Cash and cash equivalents at beginning of the year	969,890	1,262,806
Effect of changes in exchange rates	22,632	-118,143
CASH AND CASH EQUIVALENTS AT YEAR-END	916,838	1,138,128

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Acerinox, S.A. ("the Company") was incorporated as a Corporation (Sociedad Anónima in Spanish) for an indefinite period of time on September 30, 1970. Its registered office is located at Calle Santiago de Compostela, 100, Madrid, Spain.

The accompanying interim condensed consolidated financial statements include the Company and all its subsidiaries.

The Acerinox Group is an international manufacturer and distributor of stainless steel and high-performance alloys and is one of the most competitive companies in its industry. Present on all five continents, the Group is a leader in the United States and Africa and one of the best positioned companies in the sector in Europe. It is also the world's leading company in terms of turnover in the high-performance alloys sector.

The Acerinox Group has five stainless-steel factories on three continents, located in Campo de Gibraltar, Ponferrada and Igualada (Spain), Ghent (Kentucky, USA) and Middelburg (Mpumalanga, South Africa). The High-Performance Alloys Division, consisting of VDM Metals and Haynes International, operates 10 production centers across Germany and the United States: five in Germany (Unna, Duisburg, Siegen, Werdohl, and Altena) and five in the United States (New Jersey, Nevada, Indiana, Louisiana, and North Carolina). The Group also has an extensive distribution network that enables it to sell in more than 80 countries.

The latest approved financial statements, which correspond to 2025, are publicly available upon request at the Company's head office, on the Group's website www.acerinox.com and on the website of the Spanish National Securities Market Commission (CNMV).

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on July 23, 2026.

NOTE 2 - STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements were prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Reporting. These financial statements do not include all the information required for complete financial statements and should be read and interpreted in conjunction with the Group's published annual financial statements for the year ended December 31, 2025.

NOTE 3 - ACCOUNTING PRINCIPLES

These interim condensed consolidated financial statements of the Acerinox Group were prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) adopted by the European Union ("EU-IFRS") and with the other provisions of the applicable regulatory financial reporting framework. The 2025 annual consolidated financial statements detail all the accounting standards applied by the Group.

The interim condensed consolidated financial statements for the first six months of 2026 were prepared using the same accounting principles (EU-IFRS) as were used for 2025, except for the standards and amendments adopted by the European Union and mandatory from January 1, 2026 onwards, which were the following:

- Amendments to IFRS 9 and IFRS 7 - 'Amendments to the Classification and Measurement of Financial Instruments': These amendments clarify the criteria for classifying financial assets and establish guidelines for 'non-recourse' assets. They also provide detailed instructions for determining if a financial asset's contractual cash flows are solely related to principal and interest payments on the outstanding principal amount. The amendments also introduce specific rules regarding the dates on which a financial asset or liability may be derecognized when settled through electronic payment systems and incorporate new qualitative and quantitative disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income. Their implementation has not had a significant impact on the Group's interim consolidated financial statements.

- Amendments to IFRS 9 and 7 'Contracts Relating to Nature-Dependent Electricity': This amendment brings accounting requirements into line with the specific characteristics of long-term power purchase agreements (PPAs) for electricity from renewable sources. It clarifies the conditions under which these contracts qualify as 'self-use' or as derivative financial instruments, and incorporates new disclosure requirements. The amendment has not resulted in any change to the Group's accounting treatment of these contracts upon its entry into force.

- Annual improvements to IFRS accounting standards, Volume 11. Minor amendments intended to correct drafting inconsistencies and avoid confusion in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. Their implementation has had no impact on the Group's financial figures.

The standards, interpretations and amendments published by the IASB and the IFRS Interpretations Committee that have not been adopted by the European Union, and accordingly that cannot be adopted in advance by the Group, but which could have an impact, are detailed below:

- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (Effective for fiscal years beginning on or after January 1, 2027): This is an optional standard developed to allow subsidiaries that are part of a group applying IFRS to reduce and simplify the disclosure requirements in the notes to their individual financial statements. Its future implementation will be evaluated on a case-by-case basis for the affected subsidiaries.

- Amendment to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency' (Effective for fiscal years beginning on or after January 1, 2027): This amendment establishes a consistent method of translation using closing exchange rates when the chosen presentation currency is that of a hyperinflationary economy, but the entity's functional currency is not. This requires the effects to be recognized directly in other comprehensive income. No material impacts resulting from its implementation are anticipated.

The standards, amendments, and interpretations that have already been approved for use in the European Union, but which have not yet entered into force or been adopted in advance, are as follows:

- IFRS 18 - 'Presentation and Disclosure in Financial Statements' (Effective for fiscal years beginning on or after January 1, 2027) - will completely replace IAS 1. The main changes include introducing three required subtotals in the income statement (Operating income, Income before financial expenses and taxes, and Net income for the year), and classifying revenue and expenses into five specific categories (operating, investing, financial, taxes, and discontinued operations). The Group will adapt its reporting formats and disclosures as necessary, although it has already assessed the impact of such reporting. The new classification will mainly affect the breakdown of financial results between investment, based on interest earned on deposits made by the group, and financing, based on financial expenses. Foreign exchange differences, which the group has previously reported as financial results, will also change, as well as changes in the value of the related derivatives.

NOTE 4 - ACCOUNTING ESTIMATES AND OPINIONS

The accounting estimates and judgments used by the Group during this interim period were applied consistently with those used for the latest approved annual financial statements, which correspond to 2025.

According to IAS 34, Group Management has reviewed the accounting estimates made at the close of the previous fiscal year and has monitored them taking into account the new information available at the close of this interim period, taking appropriate measures to identify and reflect any changes in these interim financial statements.

NOTE 5 - FINANCIAL RISK MANAGEMENT

Note 4 to the Group's published financial statements for the year ended December 31, 2025 includes a detailed description of the risks to which the Group's activities are exposed, and the management carried out to minimize the impact thereof.

During this period, there were no new risks, other than those detailed in the 2025 financial statements. However, the Group's current situation has been affected by geopolitical uncertainty and new trade measures implemented in certain regions, which have impacted demand and markets.

The following is a summary of the geopolitical risks during this half year period.

Geopolitical risks

Geopolitical conflicts continue to shape the global risk landscape, having a widespread economic impact in the form of uncertainty, a slowdown in industrial production and volatile inflation rates.

During the first half of 2026, the global geopolitical situation has continued to cause significant repercussions in international markets and world trade. The escalation of tensions in the Strait of Hormuz, amid direct involvement from Iran, Israel, and the U.S. has remained a source of uncertainty in international markets. Although the signing of the Islamabad Memorandum between the U.S. and Iran on June 17, 2026 laid the groundwork for a gradual resumption of commercial shipping through the Strait, full normalization still seems a long way off, and the energy risk premium remains in place, influencing the cost of electricity and hydrocarbons.

One consequence of the conflict between Israel and Hamas has been the reorganization of maritime trade routes. This year, the Cape of Good Hope route has become the preferred option for the world's leading shipping companies. This has led to a steady increase in delivery times and shipping costs, though there have been no supply chain disruptions at the Group's factories.

The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €9 million, driven by higher gas supply and transportation costs.

As regards the conflict between Russia and Ukraine, and although the trade sanctions imposed on Russia do not imply a total embargo on imports and exports, the Acerinox Group does not carry out any buying or selling commercial activity with Russia. The Group has only one representative office in Russia, which belongs to VDM Metals. However, this office is not currently active and does not incur significant costs. The Acerinox Group continues to systematically monitor entities and individuals that may be sanctioned or on blacklists published by the various States and International Organizations.

At the same time, the regulatory environment in the United States has been shaped by decisions with significant commercial and judicial implications. The U.S. steel industry continues to operate under a well-established trade defense model based on Section 232 of the Trade Expansion Act, which imposes a 50% tariff on steel and aluminum imports. This measure has reduced the market share of foreign imports of flat steel in the U.S. from 24% to 22%, contributing to stable domestic market conditions despite weak demand.

Additionally, a landmark legal decision of great significance has been made in the U.S. regulatory landscape following the U.S. Supreme Court's ruling of February 20, 2026, which determined that the International Emergency Economic Powers Act (IEEPA) did not authorize the imposition of the emergency tariffs enacted in 2025. Subsequently, the so-called 'reciprocal tariffs', which were applied to purchases of capital goods from various bilateral trading partners at a base rate of 10% (or higher), were annulled. For the Acerinox Group, this court ruling has had a positive impact by eliminating the additional tariff costs that had increased the Capex allocated to purchasing European capital goods for the Haynes International and NAS plants.

In Europe, the safeguard measures implemented in 2018 have been replaced permanently, with effect from July 1, 2026, by a new regulatory framework for trade defense measures based on Article 28 of the GATT and incorporated into the European Commission's Steel and Metals Action Plan. This new system significantly tightens controls on imports in order to mitigate the effects of global overcapacity and prevent trade diversion towards the European Union, primarily from Asia. The new mechanism is based on three key pillars:

- A 55% reduction in the total annual duty-free quotas for stainless steel compared to the quotas in effect in 2024
- The doubling of the tariff applicable to all volumes exceeding the allocated quotas (from 25% to 50%)

Furthermore, the final phase of the Carbon Border Adjustment Mechanism (CBAM) will take effect on January 1, 2026, requiring the verification of emissions from imported goods. This has led to a significant decline in imports into Europe and has helped gradually restore a level playing field for European industry. While this measure has impacted the Group due to imports of certain raw materials, the benefits it brings in the form of increased production and sales at our European factories as a result of the decline in imports are much greater.

International trade tensions and general geopolitical uncertainty have also spilled over into financial markets, causing high volatility in foreign exchange and clear regional divergence in monetary policy. In response to persistent inflationary pressures, partly linked to energy costs in the Middle East, on June 11, 2026 the European Central Bank (ECB) decided to raise interest rates by 25 basis points after a year of stability. At a time of slow economic growth in the Eurozone, this set the deposit facility rate at 2.25%, the main refinancing rate at 2.40% and the marginal lending facility rate at 2.65%.

Furthermore, at its June 2026 meeting, the Federal Open Market Committee (FOMC) of the Federal Reserve (Fed), led by its new chairman, Kevin Warsh, adopted a restrictive ("hawkish") stance. During the hearing, half of the FOMC members expressed support for at least one additional interest rate hike before the end of the year, given the ongoing inflationary risks.

These monetary divergences and exchange rate developments have led to a gradual stabilization of the euro-dollar exchange rate at around 1.16 $/€. This has offset the negative impact incurred during fiscal year 2025, when the 13% depreciation of the U.S. dollar reduced consolidated shareholders' equity due to negative translation adjustments. Changes in translation adjustments were favorable for the Group during this period, as shown in the statement of changes in equity.

Despite this environment, the Group has maintained unrestricted access to financing, unaffected by international geopolitical conflicts.

NOTE 6 - SEASONAL OR CYCLICAL NATURE OF TRANSACTIONS

The activities carried on by the Acerinox Group are not seasonal in nature.

NOTE 7 - CHANGES IN THE SCOPE OF CONSOLIDATION

In 2026, as in 2025, there were no significant changes in the Group's scope of consolidation.

During this period, in order to facilitate the consolidation of the American entities within a single platform and the integration with Haynes, the ownership of VDM Metals USA LLC, a subsidiary of VDM Metals GmbH, has been transferred to the parent company of the Group, Acerinox, S.A., and subsequently transferred by Acerinox, S.A. to its wholly-owned subsidiary, North American Stainless Inc. As this was a transaction between Group companies, it has no impact on the interim consolidated financial statements, nor has it resulted in a change to the Acerinox Group's scope of consolidation.

The transfer was executed at market price, and an independent firm was used for the valuation of VDM Metals USA LLC.

Additionally, during this fiscal year, VDM Metals GmbH sold its minority stake in MOL Katalysator technik GmbH, generating a €224 thousand gain recorded under the line item 'other operating income'.

NOTE 8 - SIGNIFICANT EVENTS TAKING PLACE IN THE FIRST SIX MONTHS

Market environment

Stainless steel market

In the stainless steel sector, the first half of 2026 has been characterized by stabilized demand, at low levels in all regions.

Although economic conditions in the U.S. market have shown signs of greater confidence, this has not yet translated into increased consumer spending. The increase in raw material prices has been passed on to the final prices of stainless steel due to rising alloy surcharges.

Despite the significant decline in imports into the European market, final demand has remained weak, and apparent consumption continues to decline during the second half of the year. Warehouse inventories in Europe are estimated to have declined in recent months, suggesting that a rebound in demand could lead to increased sales. Prices have trended upwards, in line with the increase in raw material prices.

New European Union regulations are reshaping trade flows and giving domestic products an edge over imports:

- The implementation of the CBAM (Carbon Border Adjustment Mechanism) levels the playing field with producers outside the EU who have lower environmental standards.
- On July 1, 2026, the new trade measure took effect in the face of global overcapacity in the market, introducing drastic changes to the safeguard measures that will significantly ease the pressure from imports. The new mechanism is based on two key pillars: a 55% reduction in annual quotas and a doubling of the tariff applicable to all volumes exceeding the assigned quotas (up from 25% to 50%).

Stainless steel market

United States:
- According to our estimates, apparent consumption of flat products fell by 8% in the first half of 2026.
- The share of imports dropped from 24% in 2025 to 22% in April 2026.
- Distributor inventories have stabilized at levels below the average of recent years, with deliveries rebounding in recent months.
- Section 232 remains in effect, and a reduction in these tariffs is not anticipated.

Europe:
- According to our estimates, apparent consumption of flat products fell by 3% in the first half of 2026.
- Imports of flat products fell by 31% compared to the same period last year, and account for 16% 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.
- On July 1, 2026, the European Union's new trade defense measures took effect.

High-performance-alloys market

Depending on the region and end-use sector, the market for high-performance alloys has shown mixed performance.

Starting in the second quarter, increased defense spending and a significant uptick in the aerospace industry directly impacted Haynes' order backlog.

The gas turbine industry has experienced a period of strong growth. The use of these turbines is increasing significantly due to the construction of new data centers, the transition to clean energy, and industrial electrification.

Meanwhile, activities related to electronics and the automotive industry have remained stable.

However, the current geopolitical situation and various conflicts in strategic regions have complicated the outlook for the oil and gas sector. In Europe in particular, the chemical industry market has seen a significant decline in demand.

Results

Revenue totaled €2.966 billion , down 3% from 2025 (up 3% in stainless steel and down 18% in HPA). Meanwhile, EBITDA[1] totaled €271 million (€236 million in the Stainless Steel Division and €35 million in the Alloys Division), up 27% from 2025. The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €9 million, driven by higher gas supply and transportation costs.

The Group's income after taxes and minority interests was €77 million compared with negative €18 million in the first half of 2025.

The operating cash flow amounted to €43 million. This result was driven by an increase in working capital[2] of €146 million. The increase in accounts payable was greater than the increase in accounts receivable. Accounts payable increased by €277 million, while accounts receivable increased by €206 million. Meanwhile, inventory rose by €217 million.

Net financial debt[3], €1.361 billion, has increased by €173 million with respect to December 31, 2025. This increase followed a payment of €148 million for investments and an interim dividend payment for 2025 in the amount of €77 million.

NOTE 9 - INTANGIBLE ASSETS

The changes in intangible assets were as follows:

[1] EBITDA = Operating income– Amortization and depreciation – Impairment of property, plant, and equipment – Changes in trade provisions for a negative amount of €1,026 thousand included under "Other Operating Expenses" in the statement of profit or loss (€380 thousand at June 30, 2025)

[2] Operating working capital: Inventories + Customers - Trade payables

[3] Net financial debt = Current and non-current financial liabilities with credit institutions - Cash and other cash equivalents

(Amounts in thousands of euros)

COST	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Balance as of January 01, 2025	**21,150**	**68,021**	**56,131**	**68,665**	**22,139**	**236,106**	**247,235**
Business combinations (*)							
Acquisitions	1,866	51	2,959			4,876	
Transfers				1,352		1,352	
Disposals	-216	-34	-1,409			-1,659	
Translation differences		-4,125	-184	-4,728	-2,564	-11,601	-14,860
Balance as of December 31, 2025	**22,800**	**63,913**	**57,497**	**65,289**	**19,574**	**229,073**	**232,375**
Acquisitions	858		2,212			3,070	
Disposals			-8			-8	
Translation differences		983	161	1,128	612	2,884	3,545
Balance as of June 30, 2026	**23,658**	**64,896**	**59,862**	**66,416**	**20,186**	**235,019**	**235,919**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Balance as of January 01, 2025	**11,383**	**27,497**	**51,371**	**9,422**		**99,673**	**-67,889**
Allocation	990	2,929	2,020	4,689	1,477	12,105	
Transfers			-35	1,352		1,317	
Disposals		-34	-1,393			-1,427	
Translation differences		-102	-114	-279	-63	-558	
Balance as of December 31, 2025	**12,373**	**30,290**	**51,849**	**15,184**	**1,414**	**111,110**	**-67,889**
Allocation	471	867	861	2,197	1,098	5,494	
Disposals			-3			-3	
Translation differences		86	124	148	70	429	
Balance as of June 30, 2026	**12,844**	**31,243**	**52,831**	**17,529**	**2,582**	**117,029**	**-67,889**
NET VALUE	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Cost as of January 1, 2025	21,150	68,021	56,131	68,665	22,139	236,106	247,235
Accumulated amortization and impairment losses	-11,383	-27,497	-51,371	-9,422		-99,673	-67,889
Carrying amount as of January 01, 2025	**9,767**	**40,524**	**4,760**	**59,243**	**22,139**	**136,433**	**179,346**
Cost as of December 31, 2025	22,800	63,913	57,497	65,289	19,574	229,073	232,375
Accumulated amortization and impairment losses	-12,373	-30,290	-51,849	-15,184	-1,414	-111,110	-67,889
Carrying amount as of December 31, 2025	**10,427**	**33,623**	**5,648**	**50,105**	**18,160**	**117,963**	**164,486**
Cost as of June 30, 2026	23,658	64,896	59,862	66,416	20,186	235,019	235,919
Accumulated amortization and impairment losses	-12,844	-31,243	-52,831	-17,529	-2,582	-117,028	-67,889
Carrying amount as of June 30, 2026	**10,814**	**33,653**	**7,031**	**48,888**	**17,604**	**117,990**	**168,030**

The goodwill registered by the Group as of June 30, 2026, amounted to €168,030 thousand and includes both the goodwill arising from the business combination carried out in 2020 as a result of the acquisition of the VDM Metals Group, which amounted to €49,829 thousand and is attributed to the Cash-Generating Unit (CGU) of the VDM subgroup, and the goodwill that arose last fiscal year as a result of the acquisition of the Haynes Group, which amounted to €113,714 thousand and is allocated to the CGU of the Haynes subgroup. Both CGUs belong to the high-performance alloys division. The change during the period is due to translation differences in Haynes' goodwill, since it is denominated in dollars.

Valuation adjustments

The Group estimates the recoverable amount of goodwill on an annual basis, or more frequently where indications of possible impairment are identified. Accordingly, goodwill is allocated to each of the cash-generating units (CGUs) of the company to which the economic benefits of the business combination synergies are expected to flow.

As detailed in the 2025 financial statements, the Group performed an impairment test on both goodwill items, which resulted in the determination of a recoverable amount for the CGU higher than the carrying amount. Therefore it was not necessary to record any impairment to goodwill.

During the fiscal year 2026, as described in **Note 8**, the high-performance alloys market has shown mixed performance depending on the region and end-use sector. The aerospace and gas turbine industries have trended positively, while the chemical industry has seen a significant decline in demand. This situation was already anticipated at the end of the fiscal year and was taken into account in the estimates used to calculate these analyses. Therefore, as of the end of this period, there are no indications that would require a review of the assessment of a possible impairment of goodwill.

At December 31, 2026, the Group will update its analyses of the recoverability of goodwill.

NOTE 10 - PROPERTY, PLANT, AND EQUIPMENT AND INVESTMENT PROPERTY

The changes in property, plant, and equipment and investment property were as follows:

(Amounts in thousands of euros)

COST	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Balance as of January 01, 2025	**970,411**	**4,775,671**	**217,894**	**217,326**	**6,181,302**	**35,346**
Hyperinflation adjustments	170	30	64		264	
Additions	5,860	63,813	12,008	232,485	314,166	1,794
Transfers	23,898	59,969	6,828	-90,902	-207	1
Disposals	-318	-54,291	-8,027	-366	-63,002	
Translation differences	-51,530	-287,642	-5,049	-15,510	-359,731	-2,623
Balance as of December 31, 2025	**948,491**	**4,557,550**	**223,718**	**343,033**	**6,072,792**	**34,518**
Additions	2,140	28,056	5,290	118,304	153,790	
Transfers	17,816	185,061	5,018	-207,895	0	
Disposals	-62	-63,031	-544		-63,637	
Translation differences	13,551	85,990	1,778	8,208	109,527	670
Balance as of June 30, 2026	**981,936**	**4,793,626**	**235,260**	**261,650**	**6,272,472**	**35,188**

ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Balance as of January 01, 2025	**532,556**	**3,665,787**	**130,327**	**0**	**4,328,670**	**3,279**
Allocation	20,429	137,519	17,256		175,204	901
Hyperinflation adjustments	118	24	60		202	
Transfers					0	5,242
Disposals	-6,181	-49,386	-7,890		-63,457	
Translation differences	-29,656	-216,671	-3,755		-250,082	5
Balance as of December 31, 2025	**517,266**	**3,537,273**	**135,998**	**0**	**4,190,537**	**9,427**
Allocation	9,698	70,731	9,112		89,541	473
Disposals	-88	-59,484	-516		-60,088	
Translation differences	7,758	65,242	1,354		74,354	180
Balance as of June 30, 2026	**534,634**	**3,613,762**	**145,948**	**0**	**4,294,344**	**10,080**

NET VALUE	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Cost as of January 1, 2025	970,411	4,775,671	217,894	217,326	6,181,302	35,346
Accumulated amortization and impairment losses	-532,556	-3,665,787	-130,327		-4,328,670	-3,279
Carrying amount as of January 01, 2025	**437,855**	**1,109,884**	**87,567**	**217,326**	**1,852,632**	**32,067**
Cost as of December 31, 2025	948,491	4,557,550	223,718	343,033	6,072,792	34,518
Accumulated amortization and impairment losses	-517,266	-3,537,273	-135,998		-4,190,537	-9,427
Carrying amount as of December 31, 2025	**431,225**	**1,020,277**	**87,720**	**343,033**	**1,882,255**	**25,091**
Cost as of June 30, 2026	981,936	4,793,626	235,260	261,650	6,272,472	35,188
Accumulated amortization and impairment losses	-534,634	-3,613,762	-145,948		-4,294,344	-10,080
Carrying amount as of June 30, 2026	**447,302**	**1,179,864**	**89,312**	**261,650**	**1,978,128**	**25,108**

Investments made during the period in property, plant and equipment and intangible assets amounted to €156,860 thousand, of which €22,416 thousand correspond to the investments carried out by

Acerinox Europa, €73,302 thousand by NAS, €8,676 thousand by Columbus, €23,370 thousand by VDM and €25,989 thousand by Haynes. These investments also include maintenance investments. During the first half-year period of 2025, the investments carried out amounted to €131,407 thousand , of which €17,227 thousand corresponded to Acerinox Europa, €68,249 thousand were carried out by NAS, €9,388 thousand by Columbus, €24,463 thousand by VDM, and €9,619 thousand by Haynes.

As explained in the 2023 financial statements, the Board of Directors of Acerinox S.A. approved an investment of $244 million in the North American Stainless Group company, which will allow it to increase its production capacity by 200,000 metric tons (20% more). NAS will have a new cold rolling mill, and will revamp its annealing and pickling lines. It also plans to enlarge the melting shop, along with other equipment.

The NAS expansion project has been successfully completed, and the property, plant and equipment in the course of construction for the lines that have become operational has been reclassified to 'completed'. The main investments associated with this project are:

- The AOD crane was commissioned in June 2025.
- The first coil from the new cold-rolling mill was processed on February 17, 2026, and the line became fully operational in June 2026.
- On AP2 (Annealing and Pickling Line), all planned upgrades have been fully completed and are now in operation.
- Investment in the Skin-Pass is proceeding as planned. It is in the final phase of implementation following the delivery of equipment, with the goal of processing the first coil by July 2026.

In addition, the Board of Directors in December 2023 also approved an investment plan of €67 million for the High-Performance Alloy Division at its German plants in Unna, Altena, and Werdohl. This will enable the gradual increase of production capacity in precision strip, bars, and wires, as well as a 15% increase in production capacity. The planned investments include the expansion of three remelting furnaces, the upgrade of an annealing and pickling line, an additional defect detection line for bars and an atomizer for the production of stainless-steel powder and high-performance alloys for additive manufacturing.

The project is progressing according to schedule and within budget:

- Unna Plant: Having successfully overcome the administrative delays reported in the previous fiscal year, the powder atomizer is now fully on track, with commissioning expected in the second quarter of 2027. Following its commissioning in June 2026, the new remelting plant has successfully begun its operational tests.
- Altena and Werdohl Plants: The new bar finishing line in Altena is now fully operational. The welding wire and precision strip lines, which were optimized in earlier phases, continue to perform excellently.

Finally, in relation to the acquisition of Haynes International in 2024, the Group has implemented an investment plan aimed at modernizing the factories of Haynes and NAS, increasing capacity, improving quality and extending the range of high-performance alloy 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 is moving forward with a focus on three areas:

- The new equipment will be strategically distributed among the Haynes (Kokomo) and NAS (Ghent) plants to maximize efficiency of the production network.
- Installation of an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products.
- The goal is to consolidate and expand the Group's presence in the demanding aerospace sector, diversify its offerings of high-performance long products, and generate synergies.

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.

Disposals of property, plant and equipment

The gain on the sale or retirement of property, plant, and equipment recorded in the statement of profit or loss as of June 2026 under "Other operating income" amounts to only €236 thousand (€125 thousand in June 2025).

The loss on the sale or retirement of property, plant, and equipment recorded in the statement of profit or loss under "Other operating expenses" as of June 2026 amounts to €1,789 thousand, mostly corresponding to the disposal of fixed asset spare parts (€563 thousand in June 2025).

Obligations and commitments

As of June 30, 2026 the Group had signed contracts for the acquisition of new equipment and facilities amounting to €234,002 thousand , of which €21,799 thousand correspond to investments at Acerinox Europa, €11,999 thousand at Columbus, €44,049 thousand at NAS, which are part of the investments contracted as a result of the approved investment plan, and €22,597 thousand at VDM Metals and €132,122 thousand at Haynes, mostly related to newly approved investments.

As of June 30, 2025 the Group had signed contracts for the acquisition of new equipment and facilities amounting to €200,679 thousand, of which €981 thousand correspond to investments at Acerinox Europa, €13,566 thousand at Columbus, €105,157 thousand at NAS, which are part of the investments contracted as a result of the approved investment plan, and €32,102 thousand at VDM Metals and €48,507 thousand at Haynes, mostly related to newly approved investments.

Impairment losses

As stated in the Acerinox Group's annual financial statements, the Group reviews at the close of each fiscal year whether there is any indicia of impairment of assets that require an asset recoverability analysis. In interim periods, the Group reviews the accounting estimates made at the end of the previous fiscal year and monitors said estimates taking into account the new information available in relation to this interim period, taking appropriate measures to identify and reflect any changes in these interim financial statements.

The Group considers that indications of impairment exist when there is/are a significant decrease in the value of the asset, significant changes in the legal, economic or technological environment that could affect the measurement of assets, obsolescence or physical impairment, idle assets, low returns on assets, discontinuation or restructuring plans, repeated losses at the entity or substantial deviation from the estimates made.

At the end of the fiscal year, signs of impairment were present at Columbus Stainless PTY Ltd, Acerinox Europa S.A.U., Roldan, S.A., and Inoxfil, S.A. This was primarily due to the companies' ongoing losses and a substantial deviations from initial estimates. An impairment test performed on all of them as of December 31, 2025, showed that the recoverable amount exceeded the recorded carrying amount. Consequently, no impairment was recorded.

The Group monitored the key assumptions used in the asset recoverability tests performed as of December 31, 2025, as well as analyzed whether there were any indications requiring a revision of the forecasts. The Group concluded that it is not necessary to revise the five-year budgets prepared during this interim period given that no circumstances have arisen to suggest that these budgets will not be achievable.

Compared to the same period last year, imports of flat products in Europe have fallen by 31%. New European Union regulations are reshaping trade flows and giving domestic products an edge over imports:

- The implementation of the CBAM (Carbon Border Adjustment Mechanism) levels the playing field with producers outside the EU who have lower environmental standards.

- On July 1, 2026, the new trade measure took effect in the face of global overcapacity in the market, introducing drastic changes to the safeguard measures that will significantly ease the pressure from imports. The new mechanism is based on two key pillars: a 55% reduction in annual quotas and a doubling of the tariff applicable to all volumes exceeding the assigned quotas (up from 25% to 50%).

The situation in the European market is becoming increasingly favorable, enabling a recovery in Acerinox Europa's production volumes and a rise in prices. We had already factored these price increases into our forecasts, allowing the company to meet last fiscal year's forecasts as of June.

In Columbus, however, the delay in approving the tariff measures, which we initially expected in April, meant that we were unable to meet the projected targets for the second quarter, although we did meet them in the first. Despite these budget variances, the company believes the 2027–2030 forecasts remain valid for the following reasons:

- **The impact is a temporary delay rather than a structural issue.** The recovery of the local market has been pushed back from the second to the third quarter of 2026 due to the implementation timelines of tariffs on stainless steel and other sectors, to which Columbus sells. These tariffs are expected to be signed in the second half of the year. Evidence of this includes the already-approved tariff measures, such as the tariffs on certain finished carbon steel products imposed in May 2026. These tariffs will boost consumption in South Africa. There are also anti-dumping measures against certain carbon steel producers in China, Japan, and Taiwan. These measures have led to a significant increase in carbon steel sales in the local market during the last two months of the first half of 2026. Sales have even exceeded budgeted levels.
- The negative impact of the delay in implementing tariffs on stainless steel in the local market will be offset by additional benefits that were not included in the original budget, primarily savings on electricity costs.
- Trade restrictions in the European Union: The European Union's final quotas for South Africa are significantly higher than initially expected. This eliminates the uncertainty surrounding Columbus's exports, which negatively impacted sales volumes, particularly in March and April.
- Construction of the new electrical steel production line is on schedule and within budget, ensuring production will begin in January 2027.
- Future projections are based on the dilution of fixed costs through the gradual recovery of sales volumes, conservatively estimated at 69% of 2019 levels. This strategy will remain unchanged once trade safeguards are in place.

NOTE 11 - RIGHT-OF-USE ASSETS (LEASES)

The detail and changes in right-of-use assets in the reported period were as follows:

(Amounts in thousands of euros)

COST	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Balance as of January 01, 2025	**23,460**	**8,283**	**11,702**	**43,445**
Business combinations				0
Additions	2,206	1,863	3,006	7,075
Revaluations	-125		92	-33
Transfers	-20	20		0
Disposals	-343	-35	-3,532	-3,910
Translation differences	-1,210	-10	-824	-2,044
Balance as of December 31, 2025	**23,968**	**10,121**	**10,444**	**44,533**
Additions	2,044		2,407	4,451
Disposals	-1,219		-694	-1,913
Translation differences	330	-3	2,373	2,700
Balance as of June 30, 2026	**25,123**	**10,118**	**14,530**	**49,771**

ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Balance as of January 01, 2025	**11,286**	**3,942**	**5,675**	**20,903**
Allocation	2,774	1,504	3,174	7,452
Disposals	-146	-35	-2,928	-3,109
Translation differences	-521	-9	-406	-936
Balance as of December 31, 2025	**13,393**	**5,402**	**5,515**	**24,310**
Allocation	1,156	850	1,509	3,515
Disposals	-1,217		-318	-1,535
Translation differences	158	-120	-50	-12
Balance as of June 30, 2026	**13,490**	**6,132**	**6,656**	**26,278**

NET VALUE	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Cost as of January 01, 2025	23,460	8,283	11,702	43,445
Accumulated amortization and impairment losses	-11,286	-3,942	-5,675	-20,903
Carrying amount as of January 01, 2025	**12,174**	**4,341**	**6,027**	**22,542**
Cost as of December 31, 2025	23,968	10,121	10,444	44,533
Accumulated amortization and impairment losses	-13,393	-5,402	-5,515	-24,310
Carrying amount as of December 31, 2025	**10,575**	**4,719**	**4,929**	**20,223**
Cost as of June 30, 2026	25,123	10,118	14,530	49,771
Accumulated amortization and impairment losses	-13,490	-6,132	-6,656	-26,278
Carrying amount as of June 30, 2026	**11,633**	**3,986**	**7,874**	**23,493**

As of June 30, 2026, the balance of lease liabilities amounts to €25,398 thousand, of which €6,831 thousand are classified as short-term and €18,567 thousand as long-term under other current and non-current financial liabilities (€22,084 thousand as of December 31, 2025, €5,557 thousand classified as short-term and €16,527 thousand as long-term).

Interest expenses on lease liabilities recognized by the Group as of June 30, 2026 amount to €720 thousand (€572 thousand as of June 30, 2025).

The amount of lease expenses, corresponding to low-value assets or short-term leases and recorded as "operating expenses" in the statement of profit or loss, amounts to €10,204 thousand (€9,135 thousand as of June 30, 2025).

NOTE 12 - INVENTORIES

The detail of 'Inventories' in the balance sheet is as follows:

(Amounts in thousands of euros)

	As of June 30, 2026	As of December 31, 2025
Raw materials and other supplies	432,672	402,696
Products in process	744,244	613,327
Finished products	594,986	541,757
By-products, wastes and recoverable materials	123,309	120,812
TOTAL	**1,895,211**	**1,678,592**

The heading 'Raw materials and other supplies' includes €47,498 thousand related to the valuation of the emission allowances held by the Group at the end of this period (€45,782 thousand as of December 31, 2025).

The adjustment recorded as of June 30, 2026 to value inventories at net realizable value amounts to €25,862 thousand (€59,614 thousand as of December 31, 2025).

The increase in inventory levels at the end of this period is due to the Group's increased activity, forward order backlogs requiring higher inventory levels, and higher raw material prices.

NOTE 13 - FINANCIAL INSTRUMENTS

The detail of the Group's financial assets, except for investments in associates, at June 30, 2026 and year-end 2025 is as follows:

(Amounts in thousands of euros)

Class	Long-term financial instruments						Short-term financial instruments					
	Equity instruments		Debt securities		Loans, derivatives and other		Equity instruments		Debt securities		Loans, derivatives and other	
Category	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at depreciated cost					28,103	27,460					774,231	549,220
Held-to-maturity investments												
Equity instruments												
- Valued at fair value through other comprehensive income												
- Valued at cost	282	282										
Assets at fair value through profit or loss					6						2,338	4,140
Hedging derivatives					1,975	2,330					4,169	7,557
TOTAL	**282**	**282**	**0**	**0**	**30,084**	**29,790**	**0**	**0**	**0**	**0**	**780,738**	**560,917**

At year-end the Group's financial liabilities were as follows:

(Amounts in thousands of euros)

Class	Long-term financial instruments						Short-term financial instruments					
	Bank borrowings		Bonds and other marketable securities		Accounts payable, derivatives and other		Bank borrowings		Bonds and other marketable securities		Accounts payable, derivatives and other	
Category	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at depreciated cost	1,287,161	1,321,519			20,860	17,931	990,798	836,970			1,163,054	852,498
Liabilities at fair value through profit or loss					19						9,989	2,274
Hedging derivatives					174	473					3,498	1,310
TOTAL	**1,287,161**	**1,321,519**	**0**	**0**	**21,053**	**18,404**	**990,798**	**836,970**	**0**	**0**	**1,176,541**	**856,082**

13.1 Determination of fair value

The Group measures the following assets at fair value: financial assets at fair value through other comprehensive income and derivative financial instruments.

Financial instruments recognized at fair value are classified, based on the valuation inputs, in the following hierarchies:

- LEVEL 1: quoted prices in active markets
- LEVEL 2: observable market variables other than quoted prices
- LEVEL 3: variables not observable in the market

The Group's position on financial instruments measured at fair value at June 30, 2026 and December 31, 2025 was as follows:

(Amounts in thousands of euros)

	Jun-30-26			Dec-31-25		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial derivatives (assets)		8,488			14,027	
TOTAL	0	8,488	0	0	14,027	0
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial derivatives (liabilities)		13,680			4,057	
TOTAL	0	13,680	0	0	4,057	0

No financial assets or financial liabilities measured at fair value were transferred between levels.

In the case of Level 2 financial instruments, the Group uses generally accepted valuation techniques that take into account spot and future exchange rates at the measurement date, forward interest rates, interest rate spreads and credit risk of both the Group and its counterparty, i.e. the financial institutions with which it operates. In determining the fair values of commodity future contracts quoted on the LME (London Metal Exchange), the Group takes into account the difference between the future prices quoted on the LME for the commodity at the contracted maturity date and the future price set in each contract.

NOTE 14 - BANK BORROWINGS

As of June 30, 2026 the Acerinox Group has financing facilities in force with financial institutions and private placements amounting to €3.029 billion (€2,905 billion as of December 31, 2025), as well as approved non-recourse factoring facilities totaling €530 million as at June 30, 2026 (€530 million as of December 31, 2025). The amount drawn down from the financing facilities as of June 30, 2026 was €2,278 billion (€2.158 billion drawn down as of December 31, 2025), and €186 million from the factoring facilities, (€228 million from the factoring facilities drawn down as of December 31, 2025).

The most significant financing transactions in the first six months of 2026 were as follows:

- Signing of five new variable-rate loans totaling €270 million, one of which was signed by Acerinox Europa
- Renewal of six credit facilities: four in euros for a total amount of €220 million and two in U.S. dollars for a total amount of $35 million.
- VDM has signed a Revolving Credit Facility, RCF in the amount of €30 million
- Signing of two short-term credit facilities for Columbus totaling approximately €50 million
- Haynes signed a credit agreement and a three-year loan, each in the amount of $25 million

No debt refinancing took place either this year or in 2025.

The Acerinox Group has satisfactorily met the repayment schedules for its borrowings.

The valuation of financial debt at fair value does not differ significantly from its value at amortized cost. For the determination of fair value, the Group has taken into account observable market variables such as interest rate curves, the term of the loans, etc., so the determination of fair value is classified within the LEVEL 2 hierarchy.

Neither the loans entered into in the first six months of 2026 not the loans that already exist are subject to the achievement of annual financial ratios linked to results.

However, the loans detailed in the consolidated financial statements as of December 31, 2025, remain subject to financial covenants. In addition, of the new contracts signed in 2026, there are two loans totaling €140 million with financial covenants related to the NFD/SE ratio (Net Financial Debt / Shareholder Equity).

As of the end of June 2026, all companies in the Acerinox Group had met the ratios required under their respective financing agreements, with the exception of Columbus. This subsidiary has incurred losses due to the weakness of the South African market for stainless and carbon steel. This weakness is the result of delays in implementing expected tariff measures and lower exports, as explained in Note 10. This situation has reduced its equity and, consequently, led to a breach of the financial covenant associated with its 'Borrowing Base Facility', which requires the company to maintain a minimum level of shareholder equity. As a result, the Group is currently negotiating a waiver with the financial institutions. The loan is classified as short-term, as specified in the contract. Therefore, no accounting adjustments for the period were necessary. Additionally, the parent company granted Columbus a credit facility of up to €100 million. At its board meeting on June 29, the minority partner, the Industrial Development Corporation, also approved a commitment to provide a credit facility of up to R1 billion (€53.6 million). The terms are still under negotiation as of the closing of these financial statements, given both partners' commitment to the company. The amount drawn down from the 'Borrowing Base Facility' totaled €138 million at the end of the period.

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

As detailed in the Group's annual financial statements, it is essentially exposed to three types of market risk when carrying out its business activities: currency risk, interest rate risk, and commodity price risk. The Group uses derivative financial instruments to hedge its exposure to certain risks.

The Group classifies derivative financial instruments that do not qualify for hedge accounting as assets and liabilities measured at fair value through profit or loss. Those that qualify as hedging instruments are classified as hedging derivatives.

The detail of the derivative financial instruments, classified by category, is as follows:

(Amounts in thousands of euros)

	Jun-30-26		Dec-31-25	
	Assets	Liabilities	Assets	Liabilities
Hedging derivatives	6,144	3,672	9,887	1,783
Derivatives at fair value through profit or loss	2,344	10,008	4,140	2,274
TOTAL	**8,488**	**13,680**	**14,027**	**4,057**

The following table provides a breakdown of the Group's derivative financial instruments at June 30, 2026 and December 31, 2025 by type of hedged risk:

(Amounts in thousands of euros)

	Jun-30-26		Dec-31-25	
	Assets	Liabilities	Assets	Liabilities
Currency forwards	2,344	10,008	4,140	2,274
Interest rate swaps	5,343	420	5,407	1,283
Commodity futures contracts	801	3,252	4,480	500
TOTAL	**8,488**	**13,680**	**14,027**	**4,057**

Hedging strategies to mitigate exchange rate risk:

At June 30, 2026, the currency forwards arranged by the Group did not qualify as cash flow hedging instruments. As of June 30, 2026, the amount recognized in the income statement resulting from the mark-to-market valuation of these derivatives was negative and amounted to €-10,604 thousand (positive in the amount of €7,280 thousand in the same period of the prior year). They appear under the heading "Remeasurement of financial instruments at fair value" of the statement of profit or loss. For the determination of fair value, the Group has taken into account observable market variables such as interest rate curves, the term of the loans, etc., so the determination of fair value is classified within the LEVEL 2 hierarchy.

Hedges to mitigate interest rate risk

With regard to interest rate swaps, the Group generally arranges this type of derivative to hedge cash flows benchmarked against variable interest rates arising from debt instruments.

During the first half of 2026, the VDM Group entered into an interest rate derivative with BBVA for an initial amount of €30 million, maturing in 2028. The aim of this transaction is to hedge the highly probable future cash flows, which are pegged to a variable rate, arising from that loan.

In addition, the Group has assessed whether the hedging relationships outstanding as of June 30, 2026, meet the effectiveness requirements both at the date of designation and at year-end. As of June 30, 2026, all outstanding interest rate derivatives meet the conditions to be considered cash flow hedging instruments. Consequently, the unrealized gains and losses arising from their valuation at fair value have been recorded in the consolidated statement of comprehensive income in the amount of €2,144 thousand (negative €954 thousand in the same period of the prior year). In the first six months of 2026, negative €1,258 thousand were transferred from the consolidated statement of comprehensive income to profit or loss for the period (negative €3,826 thousand as of June 2025).

Hedging strategies to mitigate raw material risk:

As explained in the annual financial statements, high-performance alloys have a high metal content, mainly nickel, but also other metals listed on the London Metal Exchange (LME). The Group, and mainly this division within it, is exposed to the risk of raw material price volatility, since it is unable to pass these fluctuations on to the customers through the selling price. For this reason, the VDM Group uses derivative financial instruments to guarantee set prices for its customers and ensure that those prices are aligned with its costs, thus maintaining margins. The financial instruments used are based on arranging futures contracts on the prices listed on the LME.

The VDM Group documents the hedging relationships and has a model that guarantees the effectiveness of the hedges.

At the end of the period, all financial instruments arranged to cover the raw material risk met the conditions to be classified as cash flow hedging instruments. At June 30, 2026, unrealized gains and losses arising from fair value measurements and recognized in the consolidated statement of comprehensive income totaled negative €10,281 thousand due to the volatility of nickel prices during this period (negative €857 thousand in June 2025). During the period, €3,935 thousand were transferred from the consolidated statement of comprehensive income to profit for the period in this connection (€8,189 thousand as of June 2025).

NOTE 16 - DISTRIBUTION OF PROFIT AND DIVIDENDS

On May 6, 2026, the General Shareholders' Meeting approved the appropriation of the results of the parent company for the financial year 2025, with the following distribution:

(Figures in euros)

	2025
Basis for distribution:	
Profit/(loss) for the year	202,307,452
Application:	
Dividends	154,587,930
To voluntary reserves	47,719,522

The amount for the distribution of dividends is the aggregate result of the sum of the following amounts:

- the interim dividend payment for the 2025 financial year for a total of €0.31 gross per share, agreed by the Board of Directors at its meeting of December 17, 2025, which was paid on January 23, 2026; and
- a final dividend for the amount of €0.31 for each of the 249,335,371 existing shares (subject to the limits in Article 148 of the Spanish Corporate Enterprises Act on the shares held in treasury stock at the time of accrual). This final dividend shall be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on July 17, 2026.

The Group has recognized the dividend payable under 'Other current financial liabilities' in the consolidated balance sheet. This dividend payable amounted to €77,296 thousand as no dividend is paid for treasury shares.

For the 2025 fiscal year, the General Shareholders' Meeting held on May 06, 2025, resolved to distribute a gross dividend of €0.62 per share. Of this amount, €0.31 per share was paid as an interim dividend on January 24, 2025, and the remaining €0.31 per share was paid on July 18, 2025. The total amount paid amounted to €154,576 thousand.

NOTE 17 - SHARE CAPITAL AND TREASURY SHARES

As at the end of the previous year, the capital at the closing date (June 30, 2026) consists of 249,335,371 ordinary shares with a par value of €0.25 euros each, resulting in a total capital of €62,334 thousand.

Regarding treasury stock, as of June 30, 2026, there were 176,622 shares with a total value of €2,799 thousand. On June 30, the Group purchased 169,622 shares (already included in the total treasury shares) for the sum of €2,702 thousand. The purpose of this transaction is to cover the multi-year remuneration plans for Directors, Senior Management and senior managers of the Acerinox Group. It is expected that, during the month of July, approximately 140 thousand of said shares will be awarded to the beneficiaries of the corresponding plans.

NOTE 18 - TAX MATTERS

- **Legislative amendments**

During the first half of fiscal year **2026**, there were no significant regulatory changes that would have an impact on the Group, other than those mentioned in the published annual financial statements for 2025. The 2025 financial statements explain the regulatory amendments that took place during the previous fiscal year, as well as the possible impacts thereof.

The most notable developments during this period are as follows:

Public Country-by-Country Report (Public CbC)

In compliance with Law 28/2022, of December 21, 2025, which amends the Commercial Code and other corporate disclosure regulations, the Group published the mandatory report on Corporate Income Tax (public CbC).

The report covering the 2025 fiscal year was published in the company register and on the Acerinox website before June 30, 2026.

Pillar 2- GloBE

During the first half of the 2026 fiscal year, there were no regulatory developments or significant changes with respect to the situation described in the consolidated financial statements for the fiscal year ended December 31, 2025, regarding the global minimum tax framework (Pillar 2). The Group continues to be covered by the Transitional Safe Harbors in most of the key jurisdictions in which it operates.

During the period, the Group duly complied with its filing obligations in respect of the GloBE Information Return (GIR) for fiscal year 2024, as well as with the other reporting and disclosure obligations required in the remaining affected jurisdictions. This is in accordance with Law 7/2024 and other applicable local regulations.

- **Update on tax situation in the first half of the year 2026**

Deferred tax assets and liabilities changed during this half-year by an increase of €569 thousand in the case of deferred tax assets, and a decrease of €8,810 thousand in the case of deferred tax liabilities.

Regarding the deferred tax assets shown on the balance sheet, these mostly originate from the Spanish tax consolidation group and Columbus. During this fiscal year, the recovery period established at the end of fiscal year 2025 has been maintained because there have been no significant contextual changes. Therefore, the amount of capitalized tax credits remains unchanged. The evidence considered in the recoverability analysis conducted at the end of the fiscal year remains valid. Accordingly, the Group has not recognized any new tax credits within that scope.

In relation to the analysis of the recoverability of tax credits, at the end of the prior fiscal year, the Group had capitalized tax credits as a result of tax loss carryforwards amounting to €76,861 thousand, with the majority originating from companies that are part of the Spanish tax consolidation group (€19,051 thousand) and Columbus (€46,584 thousand). Furthermore, another €58,765 thousand is added in Spain, as a result of the temporary limitation on offsetting tax losses within the Spanish tax consolidated group, together with €9,243 thousand from tax deductions pending application.

Regarding the tax credits capitalized in other jurisdictions, the fulfillment of the established forecasts means that the Group continues to consider the recoverability of said tax credits to be reasonable.

- **Update on tax inspections and tax litigation during first half of the year 2026**

The Acerinox Group's 2025 financial statements detailed the ongoing tax inspections and litigation. The changes that have occurred during this six-month period are as follows:

Italy

As explained in the 2025 annual financial statements, at the close of the previous fiscal year, the Group had several ongoing procedures in Italy pending partial resolution from tax inspections for the years 2014 to 2016, which resulted in a provision in Italy in the sum of €2,801 thousand.

This provision is considered sufficient to cover the estimated ultimate liability.

With regard to the 2017 fiscal year, the Company formally accepted in January 2026 the outcome of the Mutual Agreement Procedure (MAP) reached between the Spanish and Italian authorities, which has made it possible to significantly reduce the initial proposed adjustment. As of the date on which this interim financial information was authorized for issue, the formal implementation of these agreements is pending.

During the first half of 2026, tax audits were initiated against VDM Italy regarding corporate income tax for the 2021 through 2024 tax years.

Germany

The tax inspection of the VDM Group entities in Germany regarding Corporate Income Tax and VAT for the fiscal years 2019-2021 remains ongoing. To date, all the requested information has been submitted,

Spain

As of June 30, 2025, the commencement of general tax inspection procedures has been notified to Acerinox S.A. and some of the companies that form part of the Spanish tax consolidation group. These procedures relate to Corporate Income Tax for the fiscal years 2020 to 2022, and Value Added Tax, Personal Income Tax, and Withholding Taxes from June 2021 to December 2022.

The procedures follow the standard process of providing the required information and documentation.

Chile

As explained in the 2025 annual financial statements, the Chilean tax authorities issued tax assessments totaling €1,692 thousand for the 2021 fiscal year in August 2025, resulting from the audit conducted. Following the resolution of the Voluntary Administrative Appeal (RAV) on February 2, 2026, the amount was reduced to €795 thousand, and no provision was recorded because the defense was considered likely to succeed due to material errors made by the tax audit when calculating the adjustments. On April 7, 2026, a tax appeal was filed against the decision on the Voluntary Administrative Appeal (RAV) received on February 2, 2026.

We are currently awaiting the court's decision on whether to accept the claim for consideration.

NOTE 19 - LITIGATION

There were no new cases of significant litigation during the period.

Regarding the pending disputes with the Italian tax authorities, which are described in the Group's annual financial statements for the previous fiscal year, there have been no changes in the amount set aside as a provision during this six-month period because the tax authorities have not issued an assessment. The tax assessments for the fiscal years 2014 through 2017 are still pending resolution and implementation of the mutual agreement procedures agreed upon with the Spanish tax authorities, as explained in **Note 18**.

As of the end of this period, Acerinox Italia maintains a provision for this concept of €2,801 thousand. The Group, in accordance with the opinion received from the expert advisors, considers that the provision will allow it to cover the amounts pending execution and the amounts resulting from possible adjustments relating to 2017.

NOTE 20 – PROVISIONS AND CONTINGENCIES

20.1 Non-current provisions

As described in the Group's annual financial statements for the 2025 fiscal year, this item includes provisions for employee benefits, as well as other provisions primarily related to the treatment of CO_2 emissions, litigation, and obligations related to the contribution to the Treasury established in the Sixteenth Additional Provision of Law 27/2011, as a result of the Workforce Redundancy Plans applied in the years 2019, 2024 and 2025 at one of the Group's factories in Spain.

During this period, the only changes to provisions were the revaluation of pension obligations and changes resulting from the use or surrender of emission allowances. There have been no changes in other categories, and, in any case, they have not been significant.

20.2 Contingencies

At the reporting date, the Acerinox Group had no contingent assets or liabilities.

NOTE 21 - SEGMENT REPORTING

The Group is organized internally by operating segments, the strategic business units, which are made up of different products and services that are managed separately, so that Group management reviews internal reports for each of these segments at least monthly. The Group's operating segments also have separate management.

The operating segments presented by the Group, associated with the types of products it sells, are as follows:

- Stainless steels: includes both flat and long stainless steel products, as well as the production and sale of carbon steel in South Africa, which is not significant in the Group's figures as a whole.
- High-performance alloys: special alloys with high nickel content. This segment includes all the companies in both the VDM Metals subgroup as well as the Haynes subgroup.

Segment results, assets and liabilities include all items directly or indirectly attributable to a segment. There are no significant assets used jointly.

The 'unallocated' segment includes the activities of the holding company and activities that cannot be allocated to any of the specific operating segments. The main activity of the holding company, the parent of the Acerinox Group, consists of approving and monitoring the strategic lines of the business. It also provides a range of corporate and advisory services in various areas and manages and administers the Group's financing, which is centralized through Acerinox, S.A.

The result of the "unallocated" segment reflects hardly any revenues as these, in the parent company, are always with Group companies and have therefore been eliminated in the consolidation process. The financial costs of this segment are the highest, due to the centralization of financing mentioned above.

Revenue and all items reflected in the statement of profit or loss by segment are presented on a consolidated basis, i.e. after eliminating income and expenses from Group companies, except for sales between segments, which are reflected separately.

Inter-segment transfers and transactions are performed on an arm's length basis, under commercial terms and conditions that would be available for unrelated third parties.

A segment's performance is measured on the basis of its gross profit from operations and net pretax income. The Group considers that this information is the most relevant when assessing the performance of the segment in relation to other peers in the industry.

There have been no significant changes in the assets and liabilities attributed to each of the segments, with respect to those presented in the Group's financial statements as of December 31, 2025.

The investments made during this period are broken down in **Note 10**, with those related to the high-performance alloys segment having been made by VDM and Haynes.

21.1 Operating segments

The detail of the revenue by operating segment is as follows:

(Amounts in thousands of euros)

	Jun-30-26			Jun-30-25		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Stainless steel	2,246,559	2,204	2,248,763	2,172,787	5,696	2,178,483
High-performance alloys	733,594	448	734,042	895,709	668	896,377
Unallocated	2,265		2,265	2,150		2,150
(-) Inter-segment adjustments and eliminations of revenue		-2,652	-2,652		-6,364	-6,364
TOTAL	**2,982,418**	**0**	**2,982,418**	**3,070,646**	**0**	**3,070,646**

Ordinary revenue includes the amount reported on the income statement, as well as other operating income and work performed on fixed assets.

No transaction with an external customer exceeded 10% of the Group's consolidated revenue at June 2026 or 2025.

The detail of consolidated profit by operating segment is as follows:

(Amounts in thousands of euros)

	As at June 30, 2026	As at June 30, 2025
Stainless steel	191,495	109,727
High-performance alloys	-14,920	18,235
Total profit of reported segments	**176,575**	**127,962**
(+/-) Unallocated profit/(loss)	-47,456	-54,455
(+/-) Elimination of internal profit/(loss) (inter-segment)		
PRETAX INCOME	**129,119**	**73,507**

21.2 Geographical segments

Revenue from geographical segments is presented on the basis of customer location.

The detail of revenue by geographical area at June 30, 2026 and 2025 is as follows:

(Amounts in thousands of euros)

	As of June 30, 2026	As of June 30, 2025
Spain	208,581	221,207
Rest of Europe	855,015	941,114
America	1,634,788	1,600,113
Africa	126,436	125,015
Asia	136,947	166,299
Others	3,817	3,814
TOTAL	**2,965,584**	**3,057,562**

NOTE 22 - AVERAGE HEADCOUNT

The Group's average headcount in the first six months of 2026 was 9,103 (7,747 men and 1,356 women). The average headcount at the close of the previous fiscal year was 9,343 (7,985 men and 1,358 women).

At June 30, 2026, the headcount was 9,164 (9,344 as at June 30, 2025). This figure does not include 56 workers on partial retirement plans (58 workers at June 30, 2025).

NOTE 23 - RELATED PARTY TRANSACTIONS

- **Identification of related parties**

The consolidated financial statements include transactions performed with the following related parties:

- Key senior managers of the Group and members of the Boards of Directors of the various Group companies, as well as their related parties.
- Significant shareholders of the parent.

Transactions performed between the Company and its subsidiaries, which are related parties, are carried out, from the standpoint of their subject-matter or terms and conditions, in the ordinary course of the Company's business activities and have been eliminated on consolidation. Therefore, they are not disclosed in this Note.

All the transactions performed with related parties are performed under market conditions.

- **Balances and transactions with related parties**

The only transactions made with related parties were with the Directors and key management personnel in payment for the functions performed.

- **Directors and key Management personnel**

The remuneration received as at June 30, 2026 by the 25 members of the Group's Management Committee who do not hold a position on the Board of Directors of Acerinox, S.A. amounts to €5,997 thousand. Of this amount, €3,338 thousand relate to salaries, €2,444 thousand to variable remuneration based on the previous year's results and €215 thousand to remuneration in kind.

As of June 30, 2025, the remuneration received by the 24 members of the Group's Management Committee who did not hold a position on the Board of Directors of Acerinox S.A. amounted to €5,301 thousand. Of this amount, €3,133 thousand related to salaries, 1,967 thousand to variable remuneration corresponding to the previous year's results, and €201 thousand to remuneration in kind.

As of June 30, 2026, the remuneration received by the members of the Board of Directors of Acerinox S.A., including those who also perform management functions and are members of the Boards of Directors of other Group companies, for fixed allowances, attendance fees, and fixed and variable salaries and wages (based on previous year's results) amounted to €1,436 thousand (€1,498 thousand in the same period of 2025), of which €1,200 thousand corresponds to Directors' salaries and fixed allowances (€1,198 thousand in 2025), €226 thousand corresponds to variable remuneration for the previous year's results, and €10 thousand corresponds to remuneration in kind (€291 thousand in variable remuneration, and €9 thousand in remuneration in kind in 2025).

The metrics used to calculate the CEO's variable compensation combined financial, environmental, and other business aspects, which are specified in the Annual Report on Directors' Remuneration for the aforementioned fiscal year.

The obligations arising from certain contracts related to retirement commitments agreed upon with Senior Management, which totaled €13,669 thousand as of December 31, 2025, of which €5,817 thousand corresponds to the Chief Executive Officer (€19,540 thousand as of December 2024, of which €5,648 thousand corresponded to the Chief Executive Officer), are duly covered, and their estimated amount is covered by the cash flows derived from the policies in place; therefore, no liability is recognized for this item.

As of June 30, 2026 and 2025, no advances, balances, or credits have been granted to the members of the Board of Directors or to members of Senior Management.

In relation to the multi-year compensation plan or Long-Term Incentive Plan (LTIP), the accrued expense up to June 30, 2026, corresponding to the Chief Executive Officer and Group senior managers, recorded as other equity instruments, amounted to €1,154 thousand, of which €307 thousand corresponds to the Chief Executive Officer (€1,319 thousand up to June 2025, of which €341 thousand corresponded to the Chief Executive Officer). During this period, the shares corresponding to the settlement of the 2023-2025 cycle have not yet been awarded, as they will be awarded in July.

During the first half of 2026, the members of the Board of Directors have not conducted any transactions with the Company or Group companies outside the ordinary course of business or on terms other than those at arm's length.

The Company's Directors and their related parties were not involved in any conflict of interest that had to be reported pursuant to Article 229 of the Consolidated Text of the Spanish Corporate Enterprises Act.

The Group has taken out a third-party liability insurance policy which covers the directors and senior management, as well as Group employees. The premium paid in 2026 amounted to €449 thousand. The premium paid in 2025 amounted to €510 thousand.

NOTE 24 - SUBSEQUENT EVENTS

From the end of the reporting period through the date on which these interim financial statements were authorized for issue, no significant subsequent events occurred that could affect the Group's financial statements.

Dividend

A total of €77,303 thousand was disbursed on July 17, 2026 as a dividend, equating to €0.31 per share. This dividend supplements the interim dividend of the same amount paid out in January. This dividend, having been approved by the Shareholders' Meeting, appeared in the financial statements as of June as "other current financial liabilities".

Interim management report

First half 2026

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.

First half **2026**

Acerinox reaffirms its strategy with an EBITDA of €271 million in the first half of the year, marked by its strong performance in the United States and an improvement of the situation in Europe.

The second quarter's EBITDA of €176 million represents a favorable improvement compared to the €95 million reported in the first quarter (adjusted EBITDA of €119 million).

Highlights

- The Group's LTIFR was 3.3 in the first half of 2026.
- Imports in Europe fell by 31% during the first half of the year. The reduction was driven by both the CBAM (Carbon Border Adjustment Mechanism), which took effect on January 1, 2026, and the expected implementation of the new steel measures, which took effect on July 1.
- Steel production in the second quarter amounted to 540 thousand tons, an increase of 10% compared with the first quarter of 2026, boosted by the start-up of the P4 line at Acerinox Europa. One million tons were produced during the first half of the year, a 2% increase compared to the first half of 2025.
- The group's EBITDA for the second quarter was €176 million, an 85% increase from the first quarter of 2026. For the first half of the year, EBITDA totaled €271 million, a 27% increase from the same period in 2025.
- The increase in business activity and raw material prices led to a €98 million rise in working capital over the course of the quarter, €146 million over the first half of the year. Operating cash flow amounted to €9 million, €43 million in the first half.
- Investment payments totaling €75 million were made during the quarter. The total for the half year amounts to €148 million.
- Net financial debt increased by €66 million from the previous quarter, reaching €1.36 billion.

Outlook

During the first half of 2026, the Acerinox Group has improved its performance even in times of uncertainty.

The positive trend in the Stainless Steel division is expected to continue despite the typical seasonal slowdown in Europe during the summer months and scheduled production shutdowns at the main production facilities.

The U.S. subsidiary continues to contribute solidly, even though demand remains low. The recent decline in nickel prices is expected to affect alloy surcharges and, consequently, transaction prices.

Despite weak consumer spending and the typical summer lull, the outlook in Europe is expected to be positive, thanks in part to the new trade defense measures that took effect on July 1, which will help increase sales.

Regarding the High-Performance Alloys (HPA) division, the upward trend in the aerospace and industrial gas turbine sectors continues. The oil and gas sector is expected to recover when the conflict in the Middle East ends. However, the chemical industry is expected to remain weak throughout 2026.

Given the strength of the U.S. market and the gradual improvement in the European market, we expect the group's third-quarter EBITDA to be slightly higher than that of the second quarter.

Statement by our CEO, Bernardo Velázquez

"The results for the second quarter of 2026 confirm a clear turning point and demonstrate Acerinox's resilience and strength. Moreover, they show a significant improvement over the first-quarter figures. The Group is on an upward trajectory, having shown growth in sales and margins compared to the previous quarter. In fact, June was the best month of the first half of the year. The turnaround at Acerinox Europa is particularly noteworthy.

Our position in the North American market continues to be the main driver of our profitability. The strength of our order backlog in the United States has resulted in robust margins for the Group in both the stainless steel and high-performance alloys divisions. The trade defense measures remain in effect, ensuring a stable environment.

Bernardo Velázquez
CEO

In Europe, the nascent recovery coincides with the implementation of the Carbon Border Adjustment Mechanism (CBAM) beginning in January of this year. Starting this July, the new trade defense measures from the European Commission that we had been calling for will supplement the CBAM. These measures set a 55% quota reduction and 50% tariffs on excess imports.

These measures are fundamental to mitigate production surpluses exported from countries with overcapacity and to restore competitiveness to the European industry. Given the instability of global supply chains, ensuring strategic autonomy and local supply has made steel a central part of industrial policy and a driver of quality jobs.

At the same time, we are steadily moving forward with the implementation of our Strategic Plan. The integration of Haynes has proven to be a decisive move for the Group, generating a total of $16 million in synergies to date. Thanks to demand in the aerospace and industrial gas turbine sectors, its order backlog continues to grow, putting us in an unbeatable position in markets with extremely high added value with our sophisticated, patented alloys.

In short, these strong results – with quarterly EBITDA of €176 million, an 85% increase over the previous quarter – reaffirm our roadmap. Our efforts to diversify our business geographically and across sectors are paying off. We remain focused on operational excellence, maximizing the synergies of our new acquisitions, and maintaining financial discipline so that we can continue to lead our industry globally".

1. Main economic and financial figures

	Quarter		First half of the year		
Consolidated Group	Q1 2026	Q2 2026	2026	2025	Variation 26/25
Melting shop production (thousands of metric tons)	493	540	1,032	1,012	2%
Revenue (EUR million)	1,384	1,582	2,966	3,058	-3%
EBITDA (EUR million)	**95**	**176**	**271**	**214**	**27%**
EBITDA margin	**7%**	**11%**	**9%**	**7%**	-
Depreciation and amortization (EUR million)	-49	-51	-100	-98	2%
EBIT (EUR million)	45	125	170	116	46%
EBIT margin	3%	8%	6%	4%	-
Profit before tax and non-controlling interests (EUR million)	27	102	129	74	76%
Profit after tax and non-controlling interests (EUR million)	5	71	77	-18	-
Income/loss per share after tax and minority interests	0.02	0.29	0.31	-0.07	-
Operating cash flow	34	9	43	148	-71%
Net financial debt (EUR million)	1,295	1,361	1,361	1,222	11%
Gearing ratio (%)	61%	64%	64%	56%	-
ROCE annualized	5%	10%	10%	7%	-
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)	1.32	0.89	1.10	0.89	24%
No. of employees at period-end	9,094	9,168	9,168	9,344	-2%

1.1 Results of the Consolidated Group

	Second Quarter of 2026			First Half of 2026		
EUR million	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production (thousands of metric tons)	521	19	540	992	40	1,032
Net sales	1,234	353	1,582	2,246	729	2,966
EBITDA	**154**	**22**	**176**	**236**	**35**	**271**
EBITDA margin	**12%**	**6%**	**11%**	**11%**	**5%**	**9%**
Depreciation and amortization charge	-32	-19	-51	-62	-37	-100
EBIT	122	3	125	173	-3	170
EBIT margin	10%	1%	8%	8%	0%	6%

Second quarter

The second-quarter results demonstrate the Group's strength and the resilience of its main market, the United States.

Revenue totaled €1.58 billion, a 14% increase from the previous quarter due to higher volumes and rising raw material prices.

On the regulatory front, Section 232 in the U.S. and the implementation of the CBAM in Europe are progressively reducing imports. The European Union's new trade defense measures are expected to help consolidate this situation.

The Group's EBITDA totaled €176 million, compared with €95 million (€119 million in adjusted EBITDA) in the first quarter of 2026, an increase of 85%.

The Stainless Steel division performed very well throughout the quarter. EBITDA was €154 million, compared with €82 million in the first quarter of 2026 and €78 million a year earlier. Following the fire that occurred in the second half of last year, the restart of the P4 line at Acerinox Europa has made it possible to increase production and improve margins.

The High-Performance Alloys (HPA) division was impacted by weakness in the oil, gas, and chemical sectors. Its EBITDA totaled €22 million, compared with €13 million in the first quarter of 2026 and €34 million in the same period a year earlier.

The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €6 million at the EBITDA level due to higher gas supply and transportation costs.

The Group's income after taxes and minority interests was €71 million compared to €5 million in Q1 of 2026.

Operating cash flow was €9 million, driven by tax payments of €62 million and an increase in working capital of €98 million. Improved business activity and rising raw material prices led to a €151 million increase in the 'Trade creditors' account. Of this increase, €119 million is reflected in the 'Inventories' account, and €130 million is reflected in the 'Trade debtors' account.

Throughout the quarter, investment payments totaling €75 million were made.

Net financial debt increased by €66 million from the previous quarter, reaching €1.36 billion.

First half of the year

Despite a challenging environment, Acerinox has improved its results, confirming the success of its strategy.

Revenue totaled €2.97 billion, 3% lower than in the same period last year. Meanwhile, EBITDA, totaled €271 million (€236 million in the Stainless Steel Division and €35 million in the HPA Division), up 27% from the first half of the previous year. The direct impact of the conflict in the Middle East, aside from the downturn in the oil and gas sector, is estimated at €9 million, driven by higher gas supply and transportation costs.

The Group's income after taxes and minority interests was €77 million compared with negative €18 million in the first half of 2025.

Operating cash flow was €43 million. This result was driven by a €146 million increase in working capital. The €277 million increase in trade creditors was greater than the increase in trade debtors, which was €206 million. Meanwhile, inventories rose by €217 million.

The net financial debt, €1.36 billion, increased by €173 million compared to December 31, 2025. This increase followed a payment of €148 million for investments and an interim dividend payment for 2025 in the amount of €77 million.

2. Analysis of our main markets

2.1 Stainless steel market

In the stainless steel sector, the first half of 2026 has been characterized by stabilized demand, at low levels in all regions.

Although economic conditions in the U.S. market have shown signs of greater confidence, this has not yet translated into increased consumer spending. The increase in raw material prices has been passed on to the final prices of stainless steel due to rising alloy surcharges.

Despite the significant decline in imports into the European market, final demand has remained weak, and apparent consumption continues to decline during the second half of the year. Warehouse inventories in Europe are estimated to have declined in recent months, suggesting that a rebound in demand could lead to increased sales. Prices have trended upwards, in line with the increase in raw material prices.

The new European Union regulations are reshaping trade flows and giving domestic products an edge over imports:

- **The implementation of the CBAM** (Carbon Border Adjustment Mechanism) levels the playing field with producers outside the EU who have lower environmental standards.
- On July 1, 2026, the **new trade measure** took effect, which addresses the global overcapacity in the market, introducing drastic changes to the safeguard measures that will significantly ease the pressure from imports. The new mechanism is based on two key pillars: reducing annual quotas by 55% and doubling the tariff applicable to all volumes exceeding the allocated quotas, increasing it from 25% to 50%.

United States

- Apparent consumption of flat products is estimated to have fallen by 8% in the first half of 2026.
- The share of imports dropped from 24% in 2025 to 22% in April 2026.
- Distributor inventories have stabilized at levels below the average of recent years, with deliveries rebounding in recent months.
- Section 232 remains in effect, and a reduction in these tariffs is not anticipated.

Europe

- Apparent consumption of flat products is estimated to have fallen by 3% in the first half of 2026.
- Imports of flat products fell by 31% compared to the same period last year, and account for 16% 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.
- On July 1, 2026, the European Union's new trade defense measures took effect.

2.2 High-performance alloys market

Depending on the region and end-use sector, the market for high-performance alloys has shown mixed performance.

Starting in the second quarter, increased defense spending and a significant improvement in the aerospace industry directly impacted Haynes' order backlog.

The industrial gas turbine sector experienced strong growth due to the electrification required for constructing new data centers.

Meanwhile, activities related to electronics and the automotive industry have remained stable.

However, the current geopolitical situation and various conflicts in strategic regions have complicated the outlook for the oil and gas sector. In Europe in particular, the chemical industry market has seen a significant decline in demand.

3. Strategy

The progress made this fiscal year strengthens the foundations established at the end of 2025, accelerates the realization of synergies, and bolsters the group's industrial capacity.

This ambitious growth vision is supported by geographic and product diversification and is designed to ensure Acerinox's leadership in a global context marked by the relocation of supply chains and strategic autonomy. The investment plan, synergies, and the Beyond Excellence Plan are expected to contribute **€500 million to the Group's EBITDA** in the coming years.

Investments (€300 million)

- **Investments in high-performance alloys in the United States**: Following the acquisition of Haynes International, the Group is moving forward with its strategic investment plan of approximately $200 million for the coming years. The initial phase of technical design and contract awards was completed by the end of 2025. The project is expected to be ready by 2028 and focuses on three areas:
    - The new equipment will be strategically distributed among the Haynes (Kokomo) and NAS (Ghent) plants to maximize efficiency of the production network.
    - Installation of an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products.
    - The goal is to consolidate and expand the Group's presence in the demanding aerospace sector, diversify its offerings of high-performance long products, and generate synergies.

- **VDM**: VDM Metals' growth plan, backed by the €67 million investment announced in 2024 with the goal of increasing sales by 15%, is being solidified through the following milestones in 2026:
    - Unna Plant: Having successfully overcome the administrative delays reported in the previous fiscal year, the powder atomizer project is expected to begin operations in the second quarter of 2027. Following its commissioning in June 2026, the new remelting plant has successfully begun its operational tests.
    - Altena and Werdohl Plants: The new bar finishing line in Altena is now fully operational. The welding wire and precision strip lines, which were optimized in earlier phases, continue to perform excellently.

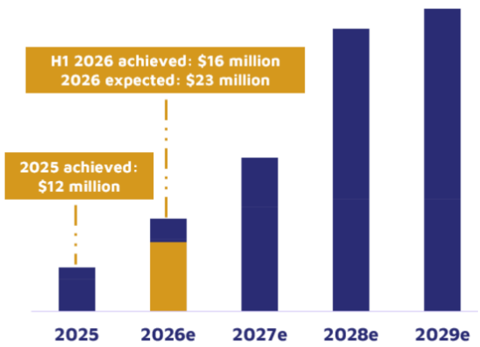
- **NAS**: The $244 million NAS expansion has been successfully completed:
    - The AOD crane began operations in June 2025.
    - The first coil from the new cold-rolling mill was processed on February 17, 2026, and the line became fully operational in June 2026.
    - All planned upgrades on AP2 (the annealing and pickling line) have been completed and are now in operation.
    - Investment in the Skin-Pass is proceeding as planned. Following the delivery of equipment, it is in the final phase of implementation, having processed the first coil in July 2026.
- **Columbus**: Investments in electrical steel production are on schedule and within the planned budget of €13 million, ensuring production begins in January 2027.

Synergies (€68 million)

The first half of the second year following the acquisition of Haynes has seen further significant advances in integration.

The ongoing and successful implementation of the integration roadmap has enabled us to achieve over $16 million in synergies to date from a total target of €68 million until 2029. This demonstrates the group's ability to translate strategic initiatives into measurable financial value, as planned.

We are laying the groundwork for a more agile organization that can respond quickly and effectively to market conditions. These efforts, combined with our proximity to customers, will enable us to leverage the Group's global capabilities.

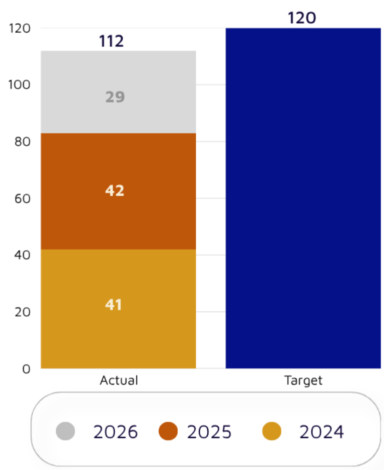


Beyond Excellence Plan (€120 million)

The Group continues its pursuit of operational excellence by developing the Beyond Excellence Plan during the 2024-2026 period. Its purpose is to increase competitiveness through new continuous improvement projects, drawing on digital transformation, innovation, and cross-functional collaboration.

The plan's strategic objective, following its latest review, is to achieve a recurring EBITDA improvement of €120 million within three years. At the end of the first half of 2026, the program's execution consolidates a total of €112 million, after incorporating the contribution of €29 million generated during the first half of 2026. This evolution brings the degree of fulfillment to 93% of the total, far exceeding the linear execution rate expected for the triennium.

It is worth mentioning the cross-cutting projects that span all areas of quality and efficiency improvement. Other notable projects include increasing metal recovery from slag, improving process performance at various plants, optimizing the raw material feed mix, and increasing productivity on different production lines.



4. Other highlights of the quarter

Sustainability

2030 TARGET	DEGREE OF PROGRESS
46% Reduction in CO_2 emissions intensity (Scopes 1 and 2) compared to 2021.	-20% vs 2021
90% waste recycled	80%
10% Reduction in the annual LTIFR	+10% vs 2025
15% women in the Group by 2030	15%

The initiatives included in the 2025-2030 decarbonization plan have enabled the Group to make progress on the established decarbonization pathway, thereby reducing carbon intensity (scopes 1 and 2) by 5% compared to 2025 and 20% compared to 2021, in line with the target set for 2030.

Acerinox has achieved an 80% recycling rate for waste, an improvement of 1% over the previous year, and in line with its goal of reaching 90% by 2030.

The Group's accident rate stood at 3.3 at the end of the half-year. Although this is a 10% increase from the end of 2025, it is still significantly lower than historical levels. We expect to reach the annual target of 2.9.

Acerinox continues to promote women's employment, reaching 15% of the total workforce in the first half of 2026 - a 3% increase from the previous year - and meeting the 2030 target. A new target is currently being determined.

Additionally, Acerinox retained its gold medal in the EcoVadis assessment and was included in S&P's Sustainability Yearbook for the first time.

Shareholder remuneration

On May 6, 2026, the General Shareholders' Meeting was held, that approved the proposed distribution of a dividend of €0.62 per share. An interim dividend of €0.31 per share was paid in January and a final dividend of €0.31 per share was distributed in July.

5. Subsequent events

A total of €77 million was disbursed on July 17, 2026 as a dividend, equating to €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 €0.62 per share, totaling €155 million.

6. Presentation of Q2 2026 results

Acerinox will present its second quarter results today, July 24, at 10:00 a.m. (CEST), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; and the Chief Financial Officer (CFO), 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: 958652
- From the United Kingdom: 020 3936 2999. PIN: 958652
- From the US: 1 646 664 1960. PIN: 958652
- All other countries +44 20 3936 2999. PIN: 958652

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	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	540	500	493	1,032	1,012	8%	2%
Net sales	1,582	1,507	1,384	2,966	3,058	5%	-3%
EBITDA	**176**	**112**	**95**	**271**	**214**	**57%**	**27%**
EBITDA margin	**11%**	**7%**	**7%**	**9%**	**7%**	-	-
EBIT	125	64	45	170	116	96%	46%
EBIT margin	8%	4%	3%	6%	4%	-	-
Pre-tax income	102	45	27	129	74	126%	76%
Profit after tax and non-controlling interests	**71**	**-28**	**5**	**77**	**-18**	-	-
Operating cash flow	9	48	34	43	148	-81%	-71%
Net financial debt	1,361	1,222	1,295	1,361	1,222	15%	11%

Stainless steel division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	521	480	471	992	968	9%	3%
Net sales	1,234	1,080	1,012	2,246	2,177	14%	3%
EBITDA	**154**	**78**	**82**	**236**	**142**	**98%**	**66%**
EBITDA margin	**12%**	**7%**	**8%**	**11%**	**7%**	**-**	-
Depreciation and amortization charge	-32	-30	-31	62	-60	7%	-3%
EBIT	122	48	51	173	82	152%	110%
EBIT margin	10%	4%	5%	8%	4%	-	-

High-performance alloys division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025	% Q2 26 / Q2 25	% H1 26 / H1 25
Melting shop production (thousands of metric tons)	19	21	21	40	45	-10%	-10%
Net sales	353	433	376	729	893	-18%	-18%
EBITDA	**22**	**34**	**13**	**35**	**72**	**-36%**	**-52%**
EBITDA margin	**6%**	**8%**	**3%**	**5%**	**8%**	**-**	**-**
Depreciation and amortization charge	-19	-19	-18	-37	-37	0%	0%
EBIT	3	15	-6	-3	34	-80%	-
EBIT margin	1%	4%	-2%	0%	4%	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	**176**	**112**	**95**	**271**	**214**
Changes in working capital	-98	73	-47	-146	80
Income tax	-62	-47	-7	-69	-50
Finance costs	-16	-13	-13	-28	-26
Other adjustments	10	-77	6	15	-69
Operating cash flow	**9**	**48**	**34**	**43**	**148**
Sale of assets (Bahru Stainless)	-	68	-	-	68
Payments due to investment	-75	-68	-73	-148	-125
Free cash flow	**-66**	**49**	**-39**	**-105**	**91**
Dividends and treasury shares	-3	-1	-77	-80	-78
Cash flow after dividends	-68	48	-116	**-185**	**13**
Conversion and other differences	2	-76	10	12	-116
Changes in net financial debt	**-66**	**-27**	**-106**	**-173**	**-102**

Stainless steel division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	154	78	82	236	142
Changes in working capital	-45	25	-46	-92	2
Income tax	-61	-11	-1	-63	-11
Finance costs	-13	-10	-10	-23	-18
Other adjustments	4	-39	-9	-5	-31
OPERATING CASH FLOW	38	43	16	54	84

High-performance alloys division

EUR million	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
EBITDA	22	34	13	35	72
Changes in working capital	-53	48	-1	-54	78
Income tax	-1	-37	-6	-7	-39
Finance costs	-3	-3	-3	-5	-8
Other adjustments	6	-38	14	20	-38
OPERATING CASH FLOW	-28	6	17	-11	64

Balance sheet

ASSETS

EUR million	Jun 2026	2025	Jun 2025	Variation Jun 26 / Dec 25
Non-current assets	2,486	2,383	2,264	4%
Current assets	3,623	3,238	3,832	12%
Inventories	1,895	1,679	1,923	13%
Receivables	755	541	709	39%
Customers	682	476	638	43%
Other receivables	72	65	71	11%
Cash	917	970	1,138	-5%
Other current financial assets	57	48	61	18%
TOTAL ASSETS	6,110	5,621	6,096	9%

LIABILITIES

EUR million	Jun 2026	2025	Jun 2025	Variation Jun 26 / Dec 25
Equity	2,140	2,098	2,195	2%
Non-current liabilities	1,774	1,809	1,893	-2%
Bank borrowings	1,287	1,322	1,385	-3%
Other non-current liabilities	487	487	508	0%
Current liabilities	2,195	1,714	2,007	28%
Bank borrowings	991	837	975	18%
Trade payables	891	614	695	45%
Other current liabilities	313	263	337	19%
TOTAL EQUITY AND LIABILITIES	6,110	5,621	6,096	9%

Production stainless steel division

	2025					2026			Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 26 / Q2 25	H1 26 / H1 25
Melting shop	488	480	431	385	1,783	471	521	992	9%	3%
Cold rolling	306	318	286	250	1,160	297	318	615	0%	-1%
Long products (hot rolling)	35	39	33	30	137	36	42	78	9%	6%

Production high-performance alloys division

	2025					2026			Variation	
Thousands of metric tons	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 26 / Q2 25	H1 26 / H1 25
Melting shop	24	21	20	18	83	21	19	40	-10%	-10%
Finishing shop	13	12	11	10	47	11	10	21	-19%	-18%

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

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INFORME FINANCIERO SEMESTRAL
DE ACERINOX, S.A. Y SOCIEDADES DEPENDIENTES
PERIODO FINALIZADO AL 30 DE JUNIO DE 2026

Diligencia que levanta el Secretario del Consejo de Administración de ACERINOX, S.A., D. Luis Gimeno Valledor, para hacer constar que el presente documento contiene los Estados Financieros Intermedios resumidos consolidados (Cuentas anuales resumidas) y el Informe de Gestión Intermedio consolidado de Acerinox, S.A. y sociedades dependientes, correspondientes al primer semestre del ejercicio 2026, que han sido formulados por acuerdo del Consejo de Administración adoptado válidamente en el día de hoy y son visadas por el propio Secretario del Consejo de Administración de Acerinox, S.A., D. Luis Gimeno Valledor. De conformidad con lo establecido en el artículo 11.3 del Real Decreto 1362/2007, de 19 de octubre, los Administradores que forman parte del Consejo de Administración de Acerinox, S.A. muestran su conformidad a dicho documento en la presente hoja, última de éste.

Asimismo, hace constar que todos y cada uno de los miembros del Consejo de Administración declaran que los estados financieros intermedios consolidados condensados que se presentan, elaborados con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor, o de las empresas comprendidas en la consolidación tomadas en su conjunto, y el informe de gestión intermedio incluye un análisis fiel de la información exigida.

Madrid, a 23 de julio de 2026

Fdo. Luis Gimeno Valledor

D. Carlos Ortega Arias-Paz Presidente	Dña. Ana Mª García Fau Consejera	Dña. Rosa Mª García Piñeiro Consejera
D. Francisco J. García Sanz Consejero	D. Tomás Hevia Armengol Consejero	Dña. Leticia Iglesias Herraiz Consejera
D. George Donald Johnston (*) Consejero	D. Santos Martínez-Conde Gutiérrez-Barquín Consejero	Dña. Marta Martínez Alonso Consejera
D. Pedro Sainz de Baranda Riva Consejero	D. Bernardo Velázquez Herreros Consejero	

(*) El Consejero D. George Donald Johnston miembro del Consejo de Administración asiste a la reunión de forma telemática y manifiesta su conformidad con los Estados Financieros Intermedios Consolidados y el Informe de Gestión Intermedio Consolidado del primer semestre del ejercicio 2026.