



Press release

Acerinox confirms the strength of its business model with an adjusted EBITDA of €422 million and a strong boost to its cash generation

- Group revenue has amounted to €5.8 billion (+7%), driven by the successful integration and the first full year of Haynes International within the Group
- The working capital optimization plan has released €406 million, allowing for an operating cash flow of €455 million
- The company maintains its shareholder remuneration policy with the payment of €0.62/share in dividends

Madrid, February 27, 2026. Acerinox has closed the fiscal year 2025 with an adjusted EBITDA of €422 million and a sales margin of 7%, demonstrating the Group's structural resilience in a complex macroeconomic environment with low global demand. Despite volatility and price pressure, the Group has demonstrated the strength of its diversified business model.

One of the highlights of the fiscal year is the Group's excellent liquidity management. Operating cash flow amounted to €455 million, 55% higher than in 2024. This milestone is a direct consequence of a contingency plan for working capital, which was reduced by €406 million, driven primarily by an inventory optimization of €383 million.

Net financial debt amounted to €1.2 billion, representing a marginal increase of only €68 million compared to the previous year, despite the intense pace of investments (CAPEX of €311 million) and the depreciation of the US dollar against the euro.

First full year after the purchase of Haynes

The year 2025 has been the first full fiscal year following the acquisition of Haynes International in November 2024. Its rapid adaptation has confirmed the strategic success of the operation, providing added value and diversification into higher-margin sectors such as aerospace. Thanks to this incorporation, the high-performance alloys division obtained EBITDA of €135 million (+15%), mitigating the slowdown in sectors such as oil & gas, and the chemical processing industry.

Synergies achieved during the year amounted to \$12 million, in line with projections.

The net result, with losses of €40 million, was affected by extraordinary items that did not involve cash outflows, such as an inventory adjustment of €60 million and a provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan, in addition to an impairment of tax credits of €48 million applied in June of 2025.

In 2025, the company maintained its dividend policy that has been consolidated over recent years, distributing a total of €155 million in dividends (€0.62 per share).

Positive trend in 2026

Acerinox enters 2026 with an outlook of gradual growth. The company estimates that this fiscal year will show an improving trend, supported by both the improvement in market conditions and the strengthening of the European regulatory framework.

"We are confident that the new regulatory measures being adopted by the EU will mark a necessary and decisive cycle shift in the sector", said Bernardo Velázquez, CEO of Acerinox. "Despite caution regarding short-term European demand, Acerinox now has a more solid competitive foundation thanks to new trade measures, that should be approved as soon as possible, and the CBAM, tools that will act as catalysts for local business by curbing unfair competition from imports. While we do not control economic cycles, we have the ideal industrial model to capture maximum value as soon as the market improves", he added.

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