Press release

Acerinox earns €77 million in the first half, overcoming the €18 million losses in the same period of 2025

- EBITDA for the second quarter amounted to €176 million, representing an 85% increase compared to the previous quarter, with EBITDA for the first half amounting to €271 million
- The entry into force of the CBAM and the new trade defense measures reduced imports in Europe by 31% in the first half
- The Group foresees that EBITDA for the third quarter of 2026 will be slightly higher than that of the second quarter, despite seasonality

Madrid, July 24, 2026. Acerinox closed the first half of 2026 reaffirming its strategic roadmap and recording a net profit of €77 million, compared to losses of €18 million in the same period of 2025. EBITDA amounted to €271 million, 27% higher than in the same period of 2025.

This result has been marked by the continued solidity of the business in the US and the change in trend recorded in the European market. Melting shop production during the first six months amounted to 1.03 million metric tons (2% more compared to the first half of 2025), while turnover stood at €2.97 billion (-3%) as a result of the product mix.

"The results for the second quarter confirm a clear turning point and demonstrate the company's resilience and strength. They show a significant improvement over the first-quarter figures", stated Bernardo Velazquez, CEO of Acerinox. "Our position in the North American market remains the main driver of our profitability, while in Europe, it is noteworthy to mention to the change in trend driven by the new regulatory measures".

During the first half, operating cash flow was €43 million, driven by an increase in working capital of €146 million, due to higher activity and an increase of raw material prices. Moreover, investments have been carried out in the sum of €148 million. As a result, net financial debt stands at €1.36 billion.

New trade defense measures

Although final demand remained subdued, imports in Europe fell by 31% in the first half. In addition to the implementation of the Carbon Border Adjustment Mechanism (CBAM) since January 1, 2026, the European Commission's new trade defense measures came into force on July 1 (a 55% reduction in annual quotas and a 50% out-of-quota tariff).

"These measures are fundamental to mitigate production surpluses exported from countries with overcapacity and to restore competitiveness to the European industry," noted Bernardo Velázquez. "Faced with instability in global supply chains, strategic autonomy and local supply place steel at the center of industrial policy and as an engine for quality employment."

Performance by divisions

The stainless steel division has performed very positively during the quarter, reporting an EBITDA of €154 million, compared to €82 million in the previous quarter and €78 million in the second quarter of 2025. The start-up of the P4 line at Acerinox Europa following the fire in the second half of last year, together with the efficiency measures adopted, have made it possible to increase production and improve margins. In the US, the stainless steel division (NAS) remains the group's driver of growth.

In relation to the HPA division, in the second quarter increased defense spending and a significant improvement in the aerospace industry have had a positive effect on Haynes' order book.

Moreover, the industrial gas turbine sector experienced strong growth due to the electrification required for constructing new data centers. However, the oil and gas sector, as well as the chemical processing industry have demonstrated a more negative performance, affected by the geopolitical situation and the various conflicts in strategic regions. In total, EBITDA in the HPA division from April to June amounted to €22 million compared to €13 million in the first quarter of 2026 and €34 million in the same period of the previous year.

Synergies and Excellence Plan

After the second year following the acquisition of Haynes, the Group has accumulated more than $16 million in synergies. Furthermore, it is advancing in the strategic investment plan of $200 million to enhance the long and highly specialized products platform in the US by 2028.

Likewise, the Beyond Excellence operational excellence program incorporated €29 million in the first half of the year. With an accumulated €112 million, the company has already achieved 93% of its three-year target increased to €120 million of recurring EBITDA improvement.

Outlook for the third quarter

Supported by the solidity of the business in the US and the progressive improvement in the European market, Acerinox forecasts that the EBITDA for the third quarter of 2026 will be slightly higher than that of the second quarter, despite seasonality and scheduled maintenance shutdowns.

Acerinox
Corporate Communication Department
acerinoxcommunications@acerinox.com