Press release

Acerinox's net profit jumps to €162 million in the first nine months, while reporting a 46% increase in EBITDA

- Q3 EBITDA amounted to €199 million, up 13% from the previous quarter despite typical European seasonality
- "The results demonstrate the strength of our strategy despite persistently weak demand", states Acerinox CEO, Bernardo Velázquez
- The company has distributed €155 million to shareholders during the year

Madrid, October 30, 2026. Acerinox closed the first nine months of 2026 with a steady improvement in its financial results, despite a complex macroeconomic environment marked by stagnant demand.

The company reported net profit of €162 million between January and September, marking a significant turnaround from the €7 million reported in the same period last year. In line with this growth, cumulative EBITDA for the first nine months has amounted to €470 million, registering a 46% increase compared to the same period in 2025.

Acerinox's quarterly performance reaffirms the consistency of its business model. Third-quarter EBITDA amounted to €199 million, 13% higher than in the second quarter. This progress was largely driven by its market position in the U.S., which remains the cornerstone of the Group's profitability through its subsidiary North American Stainless (NAS).

Bernardo Velázquez, CEO of Acerinox, positively assessed these results: "The third-quarter results reaffirm Acerinox's strong performance in a market environment that remains highly complex and challenging". The CEO highlighted that the results align with forecasts and "demonstrate the robustness of our strategy despite facing persistent demand weakness and multiple macroeconomic uncertainties".

In the stainless steel division, while the U.S. market shows greater stability, the situation in the European market still calls for caution. Although imports into Europe have fallen by 42% in the first nine months, helped by the Carbon Border Adjustment Mechanism (CBAM) and the new trade measures, the recovery of local consumption is slower than expected.

The High Performance Alloys (HPA) division presents a mixed performance. Positive momentum and an upward trajectory in strategic sectors such as aerospace and industrial gas turbines for power generation stand out, contrasting with weak demand in key industries like oil & gas, and chemical processing.

Financial position and Outlook

Regarding the financial position, net financial debt closed the quarter at €1.5 billion. This €174 million increase from the previous quarter is primarily explained by a rise in operating working capital (€152 million) and dividend payments (€77 million in the quarter and €155 million for the full year).

Looking ahead to the final quarter of the year, Acerinox anticipates a decline in fourth-quarter activity for the stainless steel division, driven by typical year-end seasonality in the United States. Under these circumstances, the Group expects Q4 EBITDA to be lower than in Q3, although it forecasts a decrease in working capital that will translate into a subsequent reduction in net financial debt by year-end.

"Our absolute priority will continue to be financial discipline, working capital optimization, and operational excellence", concluded Velázquez.

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