

Acerinox achieves the best results in its history in 2022, with EBITDA of EUR 1,276 million



- The Group reported its best accounts in 52 years in a complex environment, geopolitical uncertainty and high energy costs, especially in Spain.
- Its main market, the United States, continued to perform well, high-performance alloys remain strong and EBITDA in the first quarter of 2023 will be clearly better than in the last quarter of 2022.
- The Group allocated EUR 336 million to shareholder remuneration through share buybacks and dividends.

The Group's 2022 results were "the best since its foundation in 1970 and reflect the success of the strategy developed and the good work carried out last years", explained Bernardo Velázquez, CEO of Acerinox.

During the year, Acerinox had a turnover of **EUR 8,688 million**, 30% more than in 2021, after taking advantage of the good demand situation. In addition, cost control and efficiency improvements in recent years has allowed us to optimise margins in an uncertain environment of cost inflation.

This volatile enabled to achieve an **EBITDA of EUR 1,276 million** given the instability caused by the geopolitical situation with Russia's invasion of Ukraine, cost inflation (especially energy prices in Spain), supply chain problems and the collapse of nickel prices on the London Metal Exchange (LME) in March.

The Group was better able to face these challenges because, according to Bernardo Velázquez, "Acerinox is today better prepared to take advantage of this environment thanks to the work of previous years in improving processes and thanks to the integration of the high performance alloys division, which have led to a transformation based on efficiency and focused on competitiveness, while offering the widest range of materials in the sector".

Profit after tax and non-controlling interests was EUR 556 million (EUR 572 million in the same period for 2021), after the impairment of assets of Bahru Stainless amounting to EUR 204 million.

Net financial debt was EUR 440 million, down EUR 138 million versus 31 December 2021. **The net financial debt/EBITDA ratio is 0.35x.**



VDM Metals, the high-performance alloys division, achieves record results in the third year of Group integration

VDM Metals took advantage of the positive market momentum with good management in the purchase of raw materials, order backlog and product mix, which has led it to achieve the best results in its history.

Its turnover and EBITDA generated grew by 57% and 105% compared to 2021 financial year.

The development of a joint commercial strategy between the two divisions is enabling the Group's presence in new market niches to grow and sales to increase, with the addition of 122 new customers.

Acerinox reinforces its leadership in the United States with a USD 244 million investment in its Kentucky plant

The new equipment planned with this USD 244 million investment will be geared towards increasing the volume of flat products with a special focus on higher value-added products such as BA (bright annealing), fine thicknesses and steels with special compositions.

NAS will have a new cold-rolling mill, the modernisation of its annealing and pickling lines and the expansion of the melting shop, including auxiliary equipment to improve its logistics and productivity.

These investments will create 70 new jobs in addition to the factory's 1,600 employees and 500 local service providers. This is a strategic decision with which Acerinox will increase its positioning in the United States to accompany the expected growth in the American market.

The Group allocates EUR 336 million to shareholder remuneration through share buybacks and dividends.

In 2022 the company invested EUR 336 million in shareholder remuneration (132% higher than the previous year), representing a pay-out of 60% and 14% of market capitalisation at 31 December 2022.

On 5 July 2022, the cash payment of the dividend of EUR 0.50 gross per share took place, as agreed at the General Meeting of Shareholders of Acerinox, S.A., held on 16 June 2022.

At the next General Meeting, with a view to the 2023 dividend, the Board of Directors will propose a 20% increase of the annual ordinary dividend to EUR 0.60 gross per share. In this regard, an interim dividend of 0.30 euros/share for fiscal year 2022 was paid on January 27, 2023.

Ecovadis certifies Acerinox among the elite of the world's sustainable companies

Acerinox obtained the Platinum medal from Ecovadis, the highest distinction awarded by the ratings platform for evaluating Corporate Social Responsibility.

The Group's score ranks Acerinox among the top 1% of companies assessed out of the more than 100,000 companies from 200 countries, at global level, in areas of environmental protection, human rights and responsible procurement. This recognition shows the Group's progression in Sustainability, up from gold to platinum level.

About Acerinox:

The Acerinox Group is a global leader in the manufacture of stainless steel and high performance alloys. Its production network is made up of 13 factories. The Group has six stainless steel factories: four flat product plants (three of which are integrated: Acerinox Europa (Spain), North American Stainless (United States) and Columbus Stainless (South Africa); and one with cold rolling: Bahru Stainless (Malaysia) and two long product plants in Spain and the United States. The other seven (distributed between the United States and Germany) manufacture high performance alloys. Sales of Acerinox Group products, with more than 11,000 possible combinations, are distributed through a wide commercial network in more than 80 countries.

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