



Press release

# Acerinox reports an adjusted EBITDA for Q1 of 119 million euros in an environment of geopolitical instability

- Revenue amounted to 1.4 billion euros, a 6% increase compared to Q4 of 2025
- The Group forecasts improved results for Q2 due to increased activity

**Madrid, May 8, 2026.** Acerinox has presented its results for Q1 2026, a period defined by the company's operational strength in a complex global context. The Group's adjusted EBITDA amounted to 119 million euros, representing an 18% improvement compared with Q4 2025 (101 million euros).

Despite weak demand and macroeconomic uncertainty, Group revenue amounted to 1.4 billion euros, 6% higher than the previous quarter. Profit after tax and non-controlling interests amounted to 5 million euros, compared with the losses of 47 million euros reported in Q4 of last year.

Operating cash flow was 34 million euros, after absorbing an increase in working capital of 47 million euros as a result of enhanced activity. During the quarter, the Group made payments for investments (CAPEX) of 73 million euros and paid an interim dividend of 77 million euros. Net financial debt has increased only by 106 million euros and has amounted to 1.3 billion euros.

## Operational and regulatory milestones

In Europe, Q1 has been marked by the entry into force of the Carbon Border Adjustment Mechanism (CBAM) this past January 1, which has caused a significant decrease in imports, favoring the domestic market. It is expected that the European Union's new trade defense measures will apply as from July 1 of this year.

In the United States, Section 232 remains in force, which has led to a reduction in stainless steel imports from 24% to 21% of market share, favoring local producers such as Acerinox (through its subsidiary North American Stainless).

"We are moving forward with our Strategic Plan", stated Bernardo Velázquez, CEO of Acerinox. "At NAS, the expansion of the melting shop and the new cold rolling mill have been in operation since the beginning of this year. The projects included in our Strategic Plan both for organic growth as well as improved efficiency and leveraging synergies, ensure Acerinox's leadership in the new geopolitical context, and we estimate they have a potential to increase the Group's EBITDA by €500 million".

In a global landscape characterized by strategic autonomy and the reshoring of supply chains, Velázquez added, “our dedication to strengthening the European and American industry positions us as an undisputed leader”.

## **Performance by divisions**

By division, the Stainless Steel division reported an EBITDA of 82 million euros (compared to 1 million in Q4 2025), driven by a gradual recovery of prices in key markets. Nevertheless, the rising cost of raw materials and energy has slowed the recovery of margins in Europe.

The High-Performance Alloys division, whose EBITDA amounted to 13 million euros, has been affected by the contraction of investments in the oil, gas, and chemical processing sectors due to geopolitical instability, although the aerospace and industrial gas turbine sectors are increasing their activity.

With regard to the conflict in Iran, the direct operational impact is limited as the company has a solid energy hedging strategy that mitigates price volatility. The impact on Q1 EBITDA was approximately -2 million euros.

## **Outlook for Q2**

Acerinox faces the rest of the year with caution due to geopolitical uncertainty. However, the company is optimistic thanks to its geographic diversification and the normalization of production in Europe.

“We expect Q2 EBITDA to be higher than in Q1. The improvement in order books in Europe and the United States, added to the decrease in imports, will allow us to improve sales volumes in the coming months”, the Group has stated.

## **General Shareholders’ Meeting**

The company held its General Shareholders’ Meeting this week, in which all items on the agenda were approved, including, among others, the approval of the accounts for the past financial year, the Board’s management, and the approval of the final dividend for 2025 in the amount of 0.31 euros gross per share, to be paid on July 17.

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