



Results

Third quarter
2026

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Results for the **third quarter of 2026**

Q3 EBITDA amounted to €199 million, up 13% from the previous quarter, despite typical European seasonality; and 85% higher than in the same period of 2025.

Highlights

- The Group's LTIFR was 3.6 in the first nine months of 2026.
- Steel production totaled 501 thousand metric tons in the third quarter, down 7% from the second quarter of 2026, reflecting seasonality in Europe. A total of 1.5 million metric tons were produced during the first nine months of 2026, which is a 5% increase compared to the same period in 2025.
- The Group's EBITDA for the third quarter was €199 million, up 13% from the second quarter of 2026. For the first nine months of the year, EBITDA totaled €470 million, a 46% increase from the same period in 2025.
- Profit after taxes and minority interests was €85 million for the quarter, compared to €25 million in the third quarter of 2025. In the first nine months of the year, profit after taxes and minority interests totaled €162 million (€7 million in the same period of the previous year).
- Net financial debt increased by €174 million compared to the previous quarter, reaching €1.5 billion. This increase was primarily driven by a €152 million rise in working capital and a €77 million dividend payment.

Outlook

Throughout the first nine months of 2026, the Acerinox Group has seen a steady improvement in its results in an environment marked by stagnant demand.

In the stainless steel division, the U.S. subsidiary continues to make a strong contribution. The European market, however, has not recovered as expected. We will have to wait until early 2027 since low consumption means products purchased before the measures took effect are selling slowly.

In the High-Performance Alloys (HPA) division, the aerospace and industrial gas turbine sectors continue to grow. There are also faint signs of improvement in projects related to the chemical processing and oil & gas sectors.

Due to typical year-end seasonality in the United States, which involves a decline in activity during the fourth quarter, we expect the Group's fourth-quarter EBITDA to be lower than in the third quarter. We also anticipate a decrease in working capital by the end of the year, resulting in a corresponding reduction in net financial debt.

Comments by Bernardo Velázquez, CEO

"The third-quarter results reaffirm Acerinox's consistency in a highly complex and challenging market environment. During this period, we achieved quarterly EBITDA of €199 million, representing a 13% increase compared to the second quarter. For the first nine months of the year, EBITDA totaled €470 million, a 46% increase over the same period in 2025. These results are in line with our forecasts and demonstrate the strength of our strategy, despite persistent weakness in demand and numerous macroeconomic uncertainties.

In the stainless steel division, the U.S. market remains the cornerstone of the Group's profitability through our subsidiary North American Stainless (NAS), demonstrating remarkable resilience in the face of global volatility. This division has largely offset the challenges we continue to face across all regions, enabling us to maintain consistently positive margins.

In Europe, however, the situation continues to call for caution. While we have seen a 42% decline in imports during the first nine months, driven by the implementation of the Carbon Border Adjustment Mechanism (CBAM) and new trade defense measures that took effect on July 1, the full impact of these measures has yet to materialize. The European stainless steel market came under pressure in the third quarter due to seasonal summer factors and weaker-than-expected demand. However, we are confident that implementing these regulations will gradually help restore a fair competitive environment and strengthen the local industry.

For its part, the High-Performance Alloys (HPA) division has shown mixed results. While we continue to integrate Haynes and establish a foothold in strategic sectors such as aerospace, continued weak demand in key industries such as oil and gas and chemicals has dampened this division's performance during the quarter.

Looking ahead to the fourth quarter, our top priorities will be financial discipline, working capital optimization, and operational excellence. We are sticking to our roadmap to ensure that Acerinox remains a global leader, poised to capitalize on the normalization of the economic cycle once it takes hold".



**Bernardo
Velázquez**
CEO

1. Key indicators

Consolidated Group	Quarter			Nine months		
	Q1 2026	Q2 2026	Q3 2026	2026	2025	Variation 26/25
Melting shop production (thousands of metric tons)	493	540	501	1,534	1,463	5%
Revenue (EUR million)	1,384	1,582	1,591	4,556	4,473	2%
EBITDA (EUR million)	95	176	199	470	321	46%
EBITDA margin	7%	11%	13%	10%	7%	-
Depreciation and amortization (EUR million)	-49	-51	-54	-153	-146	5%
EBIT (EUR million)	45	125	146	315	176	79%
EBIT margin	3%	8%	9%	7%	4%	-
Profit before tax and non-controlling interests (EUR million)	27	102	123	252	119	112%
Profit after tax and non-controlling interests (EUR million)	5	71	85	162	7	2,144%
Income/loss per share after tax and minority interests	0.02	0.29	0.34	0.62	0.03	2,237%
Operating cash flow	34	9	-16	27	299	-91%
Net financial debt (EUR million)	1,295	1,361	1,535	1,535	1,243	23%
Gearing ratio (%)	61%	64%	69%	69%	56%	-
ROCE annualized	5%	9%	11%	11%	7%	-
No. of shares (millions)	249	249	249	249	249	-
Shareholder remuneration (per share)	0.31	-	0.31	0.62	0.62	-
Average daily volume of trading (millions of shares)	1.32	0.89	0.67	0.95	0.87	9%
No. of employees at period-end	9,094	9,168	9,151	9,151	9,276	-1%

1.1 Results of the Consolidated Group

EUR million	Third quarter of 2026			9M 2026		
	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production (thousands of metric tons)	482	19	501	1,474	59	1,534
Net sales	1,232	367	1,591	3,479	1,096	4,556
EBITDA	175	24	199	411	59	470
EBITDA margin	14%	7%	13%	12%	5%	10%
Depreciation and amortization charge	-31	-22	-54	-94	-60	-153
EBIT	144	2	146	317	-1	315
EBIT margin	12%	0%	9%	9%	0%	7%

Third quarter

The Group's operational strength and the slight improvement in its key market, the United States, continued throughout the third quarter. This positive trend is reflected in the strong results reported, reaffirming the company's business model amid a complex macroeconomic environment.

In a third quarter marked by seasonal trends in the European market, revenue totaled €1.59 billion (€1.58 billion in the previous quarter), representing a 1% increase compared with the previous quarter.

The Group's EBITDA totaled €199 million, up 13% from €176 million in the second quarter and up from €108 million in the same period last year.

The stainless steel division's results have been very positive. Its EBITDA totaled €175 million, up from €154 million in the second quarter and €76 million in the same period last year.

The positive trend in the aerospace sector continues in the high-performance alloys division. EBITDA totaled €24 million, compared to €22 million in the second quarter of 2026 and €32 million in the same period last year.

Beyond the downturn in the oil and gas sector, the direct impact of the conflict in the Middle East is estimated at €16 million at the EBITDA level, driven by higher energy and transportation costs.

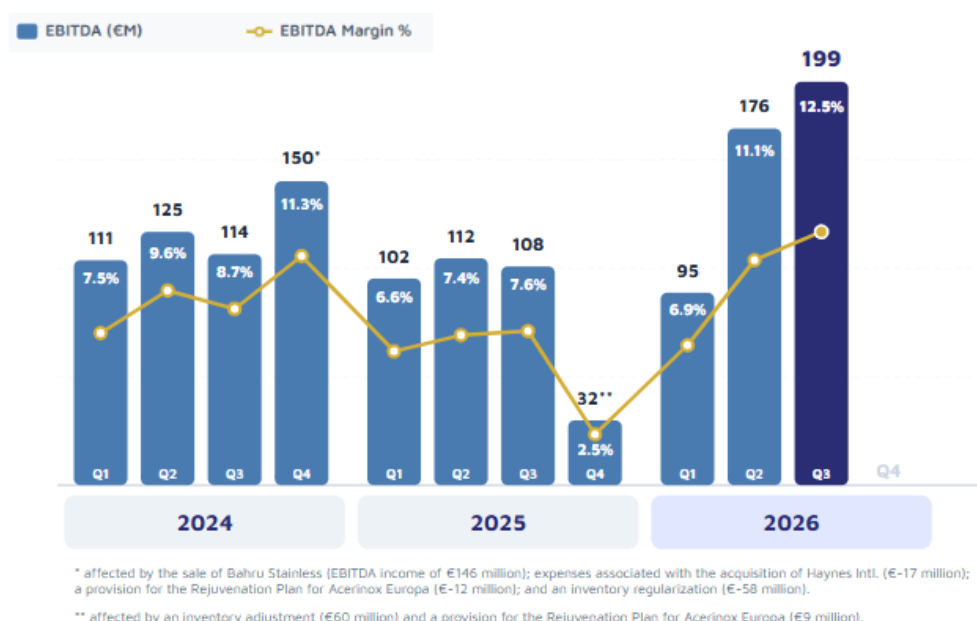
The Group's profit after taxes and minority interests was €85 million, compared to €71 million in the second quarter of 2026 and €25 million in the same period of the previous year.

Operating cash flow was negative €16 million, driven by tax payments of €38 million and an increase in working capital of €152 million. A strong order backlog in the aerospace sector, combined with increased production in anticipation of shutdowns in the fourth quarter, led to a €71 million increase in inventory.

During the quarter, investment payments totaled €80 million, and the final dividend payment amounted to €77 million.

As a result, net financial debt increased by €174 million from the previous quarter, reaching €1.5 billion.

EBITDA and EBITDA Margin



Nine months

Despite a challenging environment, Acerinox has improved its results, reaffirming the success of its strategy. On the regulatory front, Section 232 in the U.S. and the implementation of CBAM in Europe have progressively reduced imports. The European Union's new trade defense measures are expected to help consolidate this situation.

Revenue totaled €4.6 billion, representing a 2% increase over the same period of the previous year. Meanwhile, EBITDA totaled €470 million (€411 million in the stainless steel division and €59 million in the alloys division), up 46% year-on-year.

The direct impact of the conflict in the Middle East is estimated at €24 million, due to higher energy and transportation costs. This situation is having a particularly severe impact on the oil and gas sector.

The Group's profit after taxes and minority interests was €162 million, compared to €7 million in the first nine months of 2025, which was impacted by a €48 million impairment charge on tax credits.

Operating cash flow totaled €27 million. This result was driven by an increase in operating working capital of €297 million. Raw material prices and increased activity led to a €288 million increase in inventory.

Net financial debt, at €1.5 billion, has increased by €347 million compared with December 31, 2025. This increase followed investment payments totaling €228 million and a dividend payment of €155 million.

2. Analysis of the main markets

2.1 Stainless steel market

During the first nine months of 2026, both the U.S. and European markets continued to experience low demand.

United States

Section 232 and the global tariff of 15% on imports provide stability in the market, in relation to prices and volumes, and continue to support major domestic manufacturers.

- Apparent consumption of flat products increased by 6% in the third quarter, according to estimates, but remained down 2% for the first nine months of 2026.
- The share of imports dropped from 24% in 2025 to 21% as of September 2026. This decline represents a 5% drop for the quarter and an 18% drop for the first nine months.
- Distributor inventories have stabilized at levels below the average of recent years, with deliveries rebounding in recent months.
- Section 232 remains in effect, and a reduction in these tariffs is not anticipated.

Europe

In Europe, the CBAM (Carbon Border Adjustment Mechanism) and trade measures have led to a significant decline in imports. However, local producers have been unable to capitalize on this decline due to high inventory levels and weak economic conditions.

These measures are reshaping trade flows and giving domestic products an edge over imports: the CBAM levels the playing field with producers outside the EU who have lower environmental standards. The new trade measure is based on two pillars: reducing annual quotas by 55% and doubling the tariff on all volumes exceeding the allocated quotas (from 25% to 50%).

- Apparent consumption of flat products fell 22% in the third quarter and 11% over the first nine months of 2026, according to estimates.
- Imports of flat products fell 50% this quarter and 42% in the first nine months and now account for 16% of the total market.
- We estimate that inventories increased at the end of the second quarter due to increased imports in anticipation of the new trade measures.
- On January 1, 2026, the CBAM came into force, which is the main reason for the drastic drop in imports at the beginning of the year.
- On July 1, 2026, the European Union's new trade defense measures took effect.

2.2 High-performance alloys market

The performance of the high-performance alloys market has varied by geographic region and target industry.

Since the second quarter, Haynes' order backlogs have shown positive momentum, driven by increased investment in the defense sector and a clear acceleration in the aerospace sector.

Similarly, growing energy needs have significantly boosted demand for gas turbine applications.

Meanwhile, sectors such as automotive and electronics have remained stable, with no significant fluctuations.

Conversely, global geopolitical tensions continue to impact the oil and gas sector negatively, and the chemical sector is experiencing significant weakness in demand, particularly affecting the European market.

3. Other highlights of the quarter

Shareholder remuneration

On May 6, 2026, the General Shareholders' Meeting was held and the proposal to distribute a dividend of €0.62 per share was approved. An interim dividend of €0.31 per share was paid in January, and a supplementary dividend of €0.31 per share was distributed in July. Total shareholder remuneration for the year amounted to €155 million.

4. Presentation of results for the third quarter of 2026

Acerinox will present its third-quarter results today, October 30, at 11:00 a.m. CET. The presentation will be led by the Chief Corporate Officer, Miguel Ferrandis, the Chief Financial Officer, Esther Camós, and the Director of Investor Relations, Communication, and Reporting, Carlos Lora-Tamayo, together with the Investor Relations team.

To access the presentation via telephone, please join 5-10 minutes before the event.

You can follow the presentation through the [Acerinox](#) website, in the [Shareholders and Investors](#) section.

Both the presentation and all the audiovisual material will be available on the [Acerinox website](#).

5. Relevant figures

Consolidated Group

EUR million	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025	% Q3 26 / Q3 25	% 9M26 / 9M25
Melting shop production (thousands of metric tons)	501	451	540	1,534	1,463	11%	5%
Net sales	1,591	1,415	1,582	4,556	4,473	12%	2%
EBITDA	199	108	176	470	321	85%	46%
EBITDA margin	13%	8%	11%	10%	7%	-	-
EBIT	146	60	125	315	176	144%	79%
EBIT margin	9%	4%	8%	7%	4%	-	-
Pre-tax income	123	46	102	252	119	169%	112%
Profit after tax and non-controlling interests	85	25	71	162	7	245%	2,144%
Operating cash flow	-16	152	9	27	299	-	-91%
Net financial debt	1,535	1,243	1,361	1,535	1,243	24%	24%

Stainless steel division

EUR million	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025	% Q3 26 / Q3 25	% 9M26 / 9M25
Melting shop production (thousands of metric tons)	482	431	521	1,474	1,399	12%	5%
Net sales	1,232	991	1,234	3,479	3,167	24%	9%
EBITDA	175	76	154	411	218	131%	89%
EBITDA margin	14%	8%	12%	12%	7%	-	-
Depreciation and amortization charge	-31	-28	-32	-94	-89	10%	5%
EBIT	144	47	122	317	129	204%	145%
EBIT margin	12%	5%	10%	9%	4%	-	-

High-performance alloys division

EUR million	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025	% Q3 26 / Q3 25	% 9M26 9M25
Melting shop production (thousands of metric tons)	19	20	19	59	64	-2%	-8%
Net sales	367	429	353	1,096	1,322	-14%	-17%
EBITDA	24	32	22	59	103	-24%	-43%
EBITDA margin	7%	7%	6%	5%	8%	-	-
Depreciation and amortization charge	-22	-19	-19	-60	-57	15%	5%
EBIT	2	12	3	-1	47	-87%	-
EBIT margin	0%	3%	1%	0%	4%	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025
EBITDA	199	108	176	470	321
Changes in working capital	-152	85	-98	-297	165
Income tax	-38	-15	-62	-107	-65
Finance costs	-19	-11	-16	-47	-38
Other adjustments	-7	-15	10	8	-84
Operating cash flow	-16	152	9	27	299
Sale of assets (Bahru Stainless)	-	-	-	-	68
Payments due to investment	-80	-	-75	-228	-212
Free cash flow	-96	64	-66	-201	155
Dividends and treasury shares	-77	-77	-3	-157	-155
Cash flow after dividends	-173	-13	-68	-358	0
Conversion and other differences	-1	-7	2	12	-123
Changes in net financial debt	-174	-21	-66	-347	-123

Stainless steel division

EUR million	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025
EBITDA	175	76	154	411	218
Changes in working capital	-103	12	-45	-194	13
Income tax	-32	-5	-61	-94	-16
Finance costs	-16	-7	-13	-38	-25
Other adjustments	-5	7	4	-11	-24
OPERATING CASH FLOW	20	82	38	73	165

High-performance alloys division

EUR million	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025
EBITDA	24	32	22	59	103
Changes in working capital	-49	74	-53	-103	152
Income tax	-6	-9	-1	-12	-49
Finance costs	-3	-4	-3	-9	-12
Other adjustments	-1	-22	6	19	-60
OPERATING CASH FLOW	-36	70	-28	-47	134

Balance sheet

ASSETS					LIABILITIES				
EUR million	Sep 2026	2025	Sep 2025	Variation Sep 26/Dec 25	EUR million	Sep 2026	2025	Sep 2025	Variation Sep 26/Dec 25
Non-current assets	2,524	2,383	2,323	6%	Equity	2,229	2,098	2,213	6%
Current assets	3,686	3,238	3,777	14%	Non-current liabilities	1,829	1,809	1,947	1%
Inventories	1,966	1,679	1,861	17%	Bank borrowings	1,334	1,322	1,450	1%
Receivables	761	541	689	41%	Other non-current liabilities	495	487	497	2%
Customers	673	476	593	41%	Current liabilities	2,151	1,714	1,939	26%
Other receivables	88	65	96	36%	Bank borrowings	1,104	837	971	32%
Cash	903	970	1,178	-7%	Trade payables	801	614	673	30%
Other current financial assets	56	48	49	16%	Other current liabilities	246	263	295	-6%
TOTAL ASSETS	6,210	5,621	6,099	10%	TOTAL EQUITY AND LIABILITIES	6,210	5,621	6,099	10%

Production stainless steel division

Thousands of metric tons	2025					2026				Variation	
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	9M	Q3'26 / Q3'25	9M'26 / 9M'25
Melting shop	488	480	431	385	1,783	471	521	482	1,474	12%	5%
Cold-rolling	306	318	286	250	1,160	297	318	272	887	-5%	-3%
Long products (hot-rolling)	35	39	33	30	137	36	42	39	117	17%	9%

Production high-performance alloys division

Thousands of metric tons	2025					2026				Variation	
	Q1	Q2	Q3	Q4	12M	Q1	Q2	Q3	9M	Q3'26 / Q3'25	9M'26 / 9M'25
Melting shop	24	21	20	18	83	21	19	19	59	-2%	-8%
Finishing shop	13	12	11	10	47	11	10	9	30	-20%	-19%

Alternative **Performance** Measures

In accordance with European Securities and Markets Authority (ESMA) guidelines, a description of the main indicators is included in this report. These indicators are recurrently and consistently used by the Group to evaluate financial performance and explain the evolution of its business:

Alternative performance measures related to the income statement

EBIT: EBIT for Q3 2026 amounted to €146 million.

EBITDA: Operating income + Depreciation and amortization + Variation of current provisions.

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBIT	60	-23	45	125	146
Depreciation and amortization charge	48	50	49	51	54
Changes in current provisions	0.2	-5.5	-0.6	-0.4	0.1
EBITDA	108	32	95	176	199

Adjusted EBITDA: EBITDA net of extraordinary events during the year

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBITDA	108	32	95	176	199
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	9	-	-	-
Inventory adjustment	-	60	25	-	-
Adjusted EBITDA	108	101	119	176	199

Alternative performance measures related to the Balance sheet and leverage ratios

Net financial debt: Current bank borrowings + Non-current bank borrowings - Cash

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Current loans	971	837	858	991	1,104
Non-current loans	1,450	1,322	1,281	1,287	1,334
Cash	1,178	970	845	917	903
Net financial debt	1,243	1,189	1,295	1,361	1,535

Net financial debt / EBITDA:

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net financial debt	1,243	1,189	1,295	1,361	1,535
EBITDA	108	32	95	176	199
Net financial debt/EBITDA annualized	2.9x	3.4x	3.4x	2.5x	2.5x

Debt ratio: Net financial debt / Equity

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net financial debt	1,243	1,189	1,295	1,361	1,535
Equity	2,213	2,098	2,136	2,140	2,229
Net financial debt / Equity	56%	57%	61%	64%	69%

Alternative performance measures related to cash flow**Working capital:** Inventories + Trade debtors - Trade payables

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Inventories	1,861	1,679	1,777	1,895	1,966
Customers	593	476	552	682	673
Trade payables	674	615	741	891	801
Working capital	1,781	1,541	1,588	1,686	1,838

Alternative performance measures related to company profitability**ROCE (Return on Capital Employed):** Operating income/(Equity + Net financial debt)

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBIT	60	-23	45	125	146
Equity	2,213	2,098	2,136	2,140	2,229
Net financial debt	1,243	1,189	1,295	1,361	1,535
ROCE	7%	5%	5%	10%	11%

ROE (Return on Equity): Profit after tax and non-controlling interests / Equity

EUR million	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Profit after tax and non-controlling interests	25	-47	5	71	85
Equity	2,213	2,098	2,136	2,140	2,229
ROE	0%	-2%	1%	7%	9%

Other Alternative Performance Measures**Book value per share:** Equity / no. of shares

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Equity (EUR million)	2,213	2,098	2,136	2,140	2,229
Number of shares at year-end	249,335,371	249,335,371	249,335,371	249,335,371	249,335,371
Share book value (EUR)	8.88	8.41	8.57	8.58	8.94

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Profit after tax and non-controlling interests (EUR million)	25	-47	5	71	85
Number of shares at year-end	249,335,371	249,335,371	249,335,371	249,335,371	249,335,371
Earnings per share (EUR)	0.10	-0.19	0.02	0.29	0.34

LTIFR (Lost Time Injury Frequency Rate): (Total number of accidents reported / No. Of hours worked) * 1,000,000

	2024	2025	2026
LTIFR	3.8	3.0	3.6

Disclaimer

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