ACERINOX

Q2 2026
Results Presentation

July 24, 2026

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Q2 2026 Highlights

Acerinox reaffirms its strategy with its strong position in the US and an improving situation in Europe

Financial Highlights

Net sales
Q2: €1.58 billion
H1: €2.97 billion

EBITDA
Q2: €176 million
H1: €271 million

Operating cash flow
Q2: €9 million
H1: €43 million

Net financial debt
€1.36 billion

Stainless steel market in the USA

- **Macro indicators demonstrate enhanced confidence in the market, although apparent demand remains low**
- **Stainless steel prices up due to the rise in the alloy surcharge**

Market

Apparent demand up 4% QoQ, down 8% in H1 2026 YoY

Trade

Imports of flat products down 24% YoY, representing 22% of total market

Stocks

Inventories remain 10% below historical average

Section 232 continues to provide stability to the market

- **Tariffs on steel:** remain at 50%
- **No quotas per country**
- **No country exclusions**
- **Melted & Poured**

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New trade measures a game-changer in Europe

- **Strong reduction of imports with customers seeking local suppliers**
- **Prices increased during H1 compensating raw material prices**

Market

Apparent demand in line QoQ, down 3% in H1 2026 YoY

Trade

Imports of flat products down 31% YoY, representing 16% of total market

Stocks

Inventories remain 15% below historical average

Steel and Metals Action Plan

- **CBAM**
  - Compensates for European efforts in decarbonization
  - In place since January 1st, 2026
- **New trade measures (July 1st, 2026)**
  - **Quotas per country:** 55% total quota reduction
  - **Duty:** Increased from 25% to 50% (over quota) in addition to existing anti-dumping and anti-subsidy measures
  - **No country exclusions**
  - **Positive allocation** of the quotas with drastic reduction penalizing **Taiwan and China** for their overcapacity
  - **South Africa quotas allocation:** maintaining normal levels

HPA environment

Strong demand

Market

Consistent order entry improvement

Aerospace

Investments in aerospace and defense accelerating demand

Industrial Gas Turbines (IGT)

Driven by the power generation requirements for data centers and electrification

Demand remains subdued due to geopolitical uncertainties

Market

Waiting for investment projects

O&G and CPI

- **O&G** affected by current geopolitical conflicts
- **CPI** remains dormant

Other markets

- **E&E:** stable demand
- **Automotive:** increased demand for electric vehicles

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Q2 & H1 2026: Consolidated group highlights

Strong contribution from the stainless steel division

85% EBITDA increase QoQ
(48% vs. Q1 adjusted EBITDA)

Middle East conflict has impacted energy and transport costs
Q2: €-6 million
H1: €-9 million

Operating cash flow
driven by an increase in working capital

Net debt
€1.36 billion

Million EUR	Q2 2026	Q1 2026	Q2 2025	H1 2026	H1 2025
Melting production (thousands of metric tons)	540	493	500	1,032	1,012
Net sales	1,582	1,384	1,507	2,966	3,058
EBITDA	**176**	**95**	**112**	**271**	**214**
EBITDA margin	*11%*	*7%*	*7%*	9%	*7%*
EBIT	125	45	64	170	116
EBIT margin	*8%*	*3%*	*4%*	6%	*4%*
Results before taxes and minorities	102	27	45	129	74
Results after taxes and minorities	71	5	-28	77	-18
Operating cash flow *(before investments)*	**9**	**34**	**48**	**43**	**148**
Net financial debt	1,361	1,295	1,222	1,361	1,222

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Q2 & H1 2026: Stainless steel highlights

Q2 2026

- Higher volumes in all regions
- Prices up due to increase in raw materials

EBITDA margin improvement
12% in Q2 vs. 8% in Q1

Operating cash flow driven by an increase in working capital due to higher prices and volumes

Million EUR	Q2 2026	Q1 2026	Q2 2025	H1 2026	H1 2025
Melting production (thousands of metric tons)	521	471	480	992	968
Net sales	1,234	1,012	1,080	2,246	2,177
EBITDA	154	82	78	236	142
EBITDA margin	*12%*	*8%*	*7%*	*11%*	*7%*
EBIT	122	51	48	173	82
EBIT margin	*10%*	*5%*	*4%*	*8%*	*4%*
Operating cash flow *(before investments)*	38	16	43	54	84

Solid performance in the US and gradual improvement in Europe

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Q2 & H1 2026: High-performance alloys highlights

Q2 2026
Mixed results across regions and end-markets

76% EBITDA increase QoQ

Operating cash flow
due to higher raw material prices and strong order book in aerospace

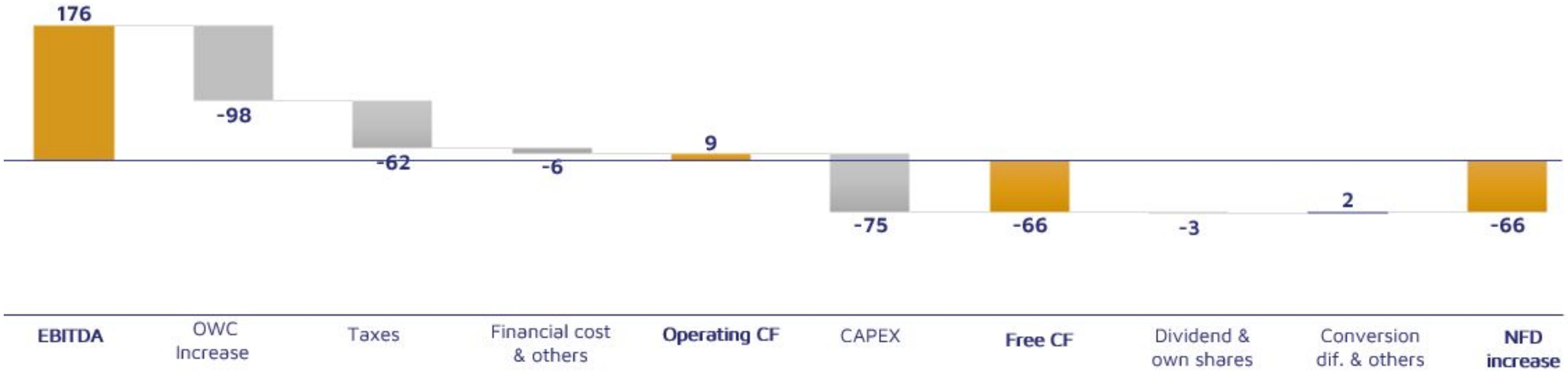
Accumulated synergies
$16 million

Million EUR	**Q2 2026**	**Q1 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Melting production (thousands of metric tons)	19	21	21	40	45
Net sales	353	376	433	729	893
EBITDA	**22**	**13**	**34**	**35**	**72**
EBITDA margin	*6%*	*3%*	*8%*	*5%*	*8%*
EBIT	3	-6	15	-3	34
EBIT margin	*1%*	*-2%*	*4%*	*0%*	*4%*
Operating cash flow *(before investments)*	-28	17	6	-11	64

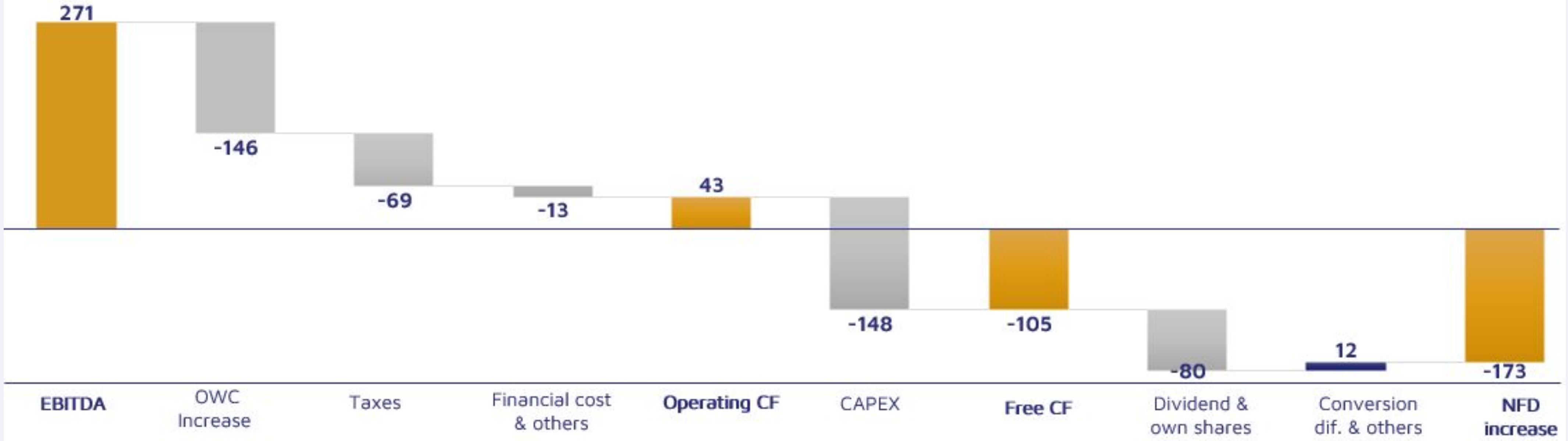
Q2 & H1 2026: Capital allocation

€ Million

Q2



H1



Acerinox long term vision

Synergies

EBITDA upside: ≈€68 M

- Achieved over $16 million in synergies to date based on initial plan (70% of the estimated cumulative target for 2026)
- Streamlined organization: Development of a flexible, efficient and diversified organization

Investments

EBITDA upside: ≈€300 M

- US HPA (Haynes and NAS): Progress in key equipment focused on aerospace
- Expansion projects at NAS and VDM: All new lines completed except the powder atomizer at VDM planned for Q2 '27
- Columbus: Investments in electrical steel on track for January 2027

Beyond Excellence Plan (24-26)

EBITDA upside: ≈€120 M

- Increase competitiveness through digital transformation, innovation and collaboration
- Key pillars: Comprehensive focus on decarbonization, productivity, supply chain and customers
- Accumulated: €112 million to date (93% of the new 3-year target). Contribution of €29 million during H1 2026

≈ €500M
EBITDA UPSIDE

Acerinox aims to secure global leadership through geographic and product diversification, projecting a ≈€500 million boost to EBITDA

Sustainability at the core of our strategy

Committed to a sustainable future

2030 Targets

- -46% reduction of carbon emissions scope 1+2
- -15% reduction of carbon emissions scope 3*
- 90% recycled waste utilization

- -10% LTIFR reduction annually
- 15% women on staff

	Reduction of carbon emissions intensity (scope 1+2)	Recycled waste utilization	LTIFR	Women on staff
Q2 2026 vs 2025	**-5%**	**+1%**	**+10%**	**+3%**
Achievement of 2030 Targets	**44%**	**89%**	-	**100%****

GOLD | Top 5% ecovadis Sustainability Rating APR 2026

CLEAN200™ 2026

Corporate ESG Performance Prime RATED BY ISS ESG

CDP Discloser 2025

Diversity Leading Company

S&P Global Acerinox, S.A. Steel Sustainability Yearbook Member Corporate Sustainability Assessment (CSA) 2025

* Reported annually
** Working on new target

Conclusions

Acerinox in Q2 2026

Solid EBITDA achieved in a low demand scenario and with numerous geopolitical conflicts

Game-changer in Europe

Reduction of imports in H1 with customers seeking local suppliers

Long-term strategy

Successful diversification strategy in regions and end-sectors

Outlook

New trade measures in Europe

Optimism in Europe as a result of the new trade measures

Stainless

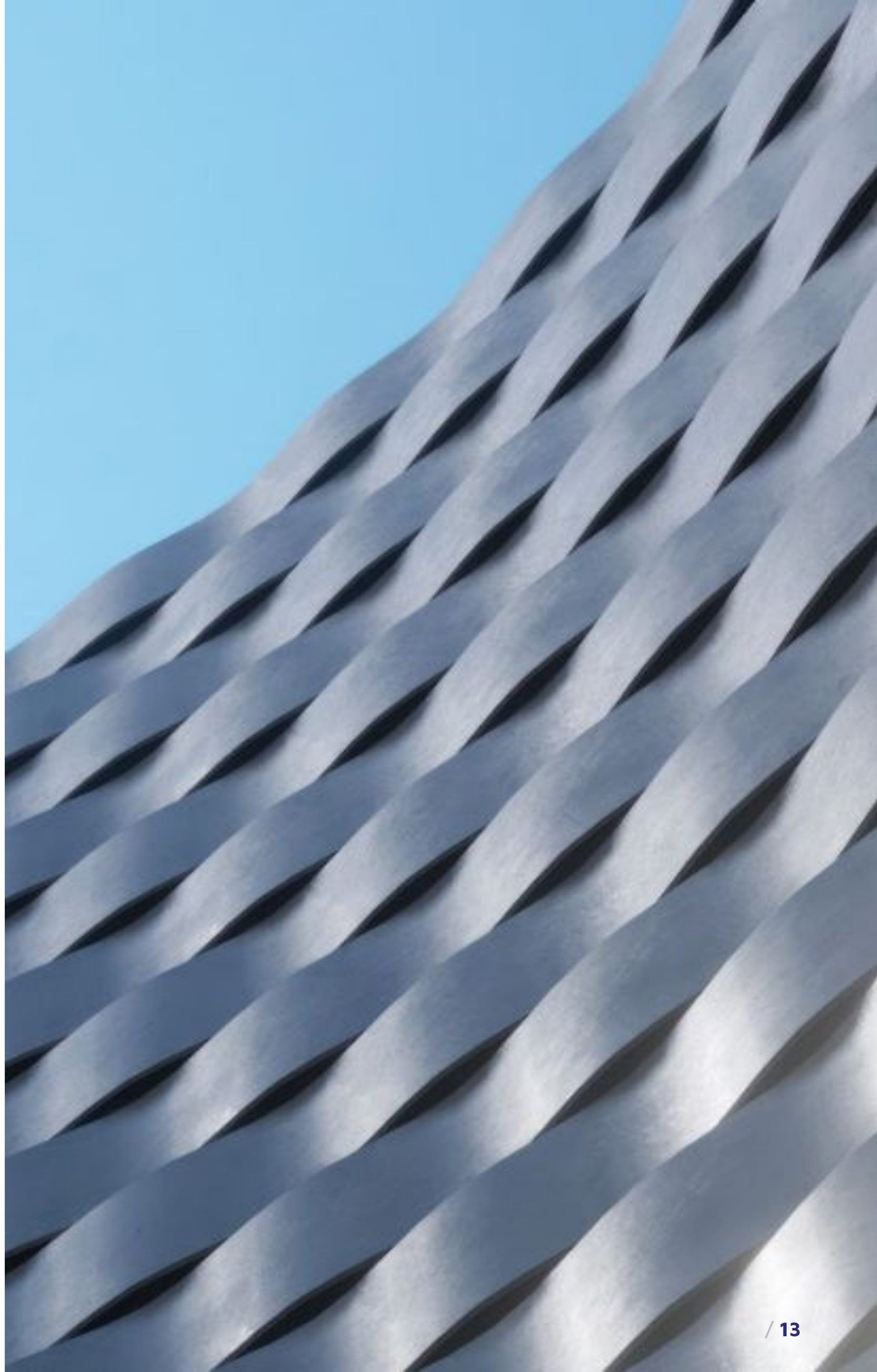
Stable level of demand in the US, with European seasonality in Q3

HPA

Gradual improvement driven by better performance in aerospace and Industrial Gas turbines (IGT)

EBITDA guidance

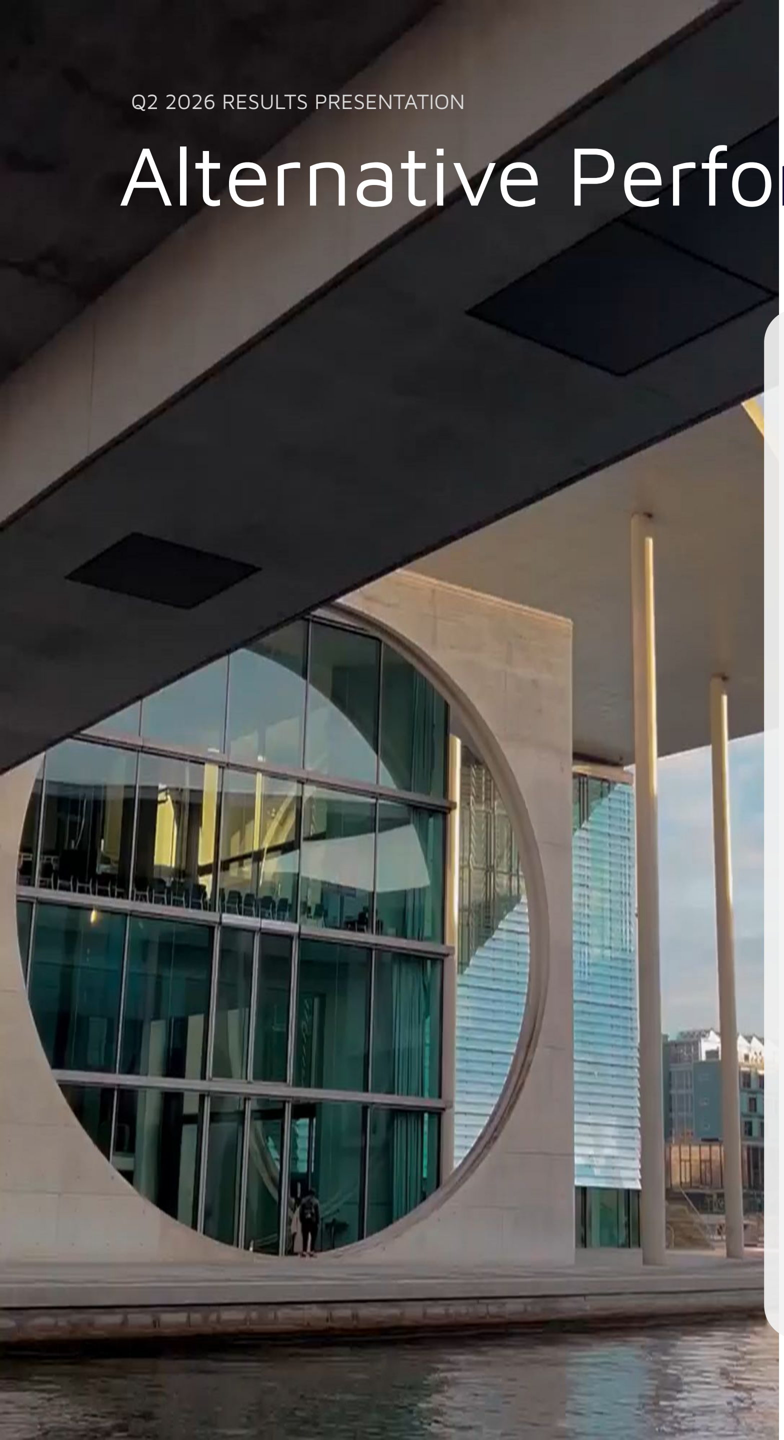
Q3 2026 to be slightly higher than Q2 2026



Events post Q2 2026 Results

	EVENT	ORGANIZATION
JUL 27	MADRID ROADSHOW	ALANTRA
JUL 28-29	LONDON ROADSHOW	MORGAN STANLEY
SEP 8	NEW YORK ROADSHOW	ACERINOX
SEP 9	INDUSTRIAL CONFERENCE - NY	JEFFERIES
SEP 16	IBERIAN CONFERENCE - MADRID	BPI – CAIXABANK
SEP 29	PARIS ROADSHOW	BPI – CAIXABANK
SEP 30	CONFERENCE - PARIS	BME

Alternative Performance Measures (definitions)



- **Beyond Excellence:** Plan to improve Acerinox operational excellence and competitiveness.
- **OWC (Operating working capital):** Inventories + Trade receivables – Trade payables
- **Net cash flow:** Profit/(loss) after tax and non-controlling interests + depreciation and amortization
- **NFD (Net financial debt):** Bank borrowings + bond issuance - cash
- **Net financial debt / EBITDA:** Net financial debt / annualized EBITDA
- **EBIT:** Operating income
- **Adjusted EBIT:** EBIT, net of material extraordinary items
- **EBITDA:** Operating income + depreciation and amortization + variation of current provisions
- **Adjusted EBITDA:** EBITDA, net of material extraordinary items
- **LTIFR:** (Total number of lost time injuries / Total hours worked) * 1,000,000
- **Debt ratio:** Net financial debt / Equity
- **Net financial result:** Financial income – financial expenses ± exchange rate variations
- **ROCE (Return on Capital Employed):** Annualized net operating income / (equity + net financial debt)
- **ROE (Return on Equity):** Profit/(loss) after tax and non-controlling interests / equity
- **ICR (Interest Coverage Ratio):** EBIT / Financial expenses
- **Payout:** Shareholder remuneration / Profit/(loss) after tax and non-controlling interests

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Q&A

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