



Q3 2026

Results Presentation

October 30, 2026

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Q3 2026 Highlights



*Acerinox demonstrates the strength of its strategy
in a complex market environment*



Financial Highlights

Net sales

Q3: €1.6 billion
9M: €4.5 billion

EBITDA

Q3: €199 million
9M: €470 million

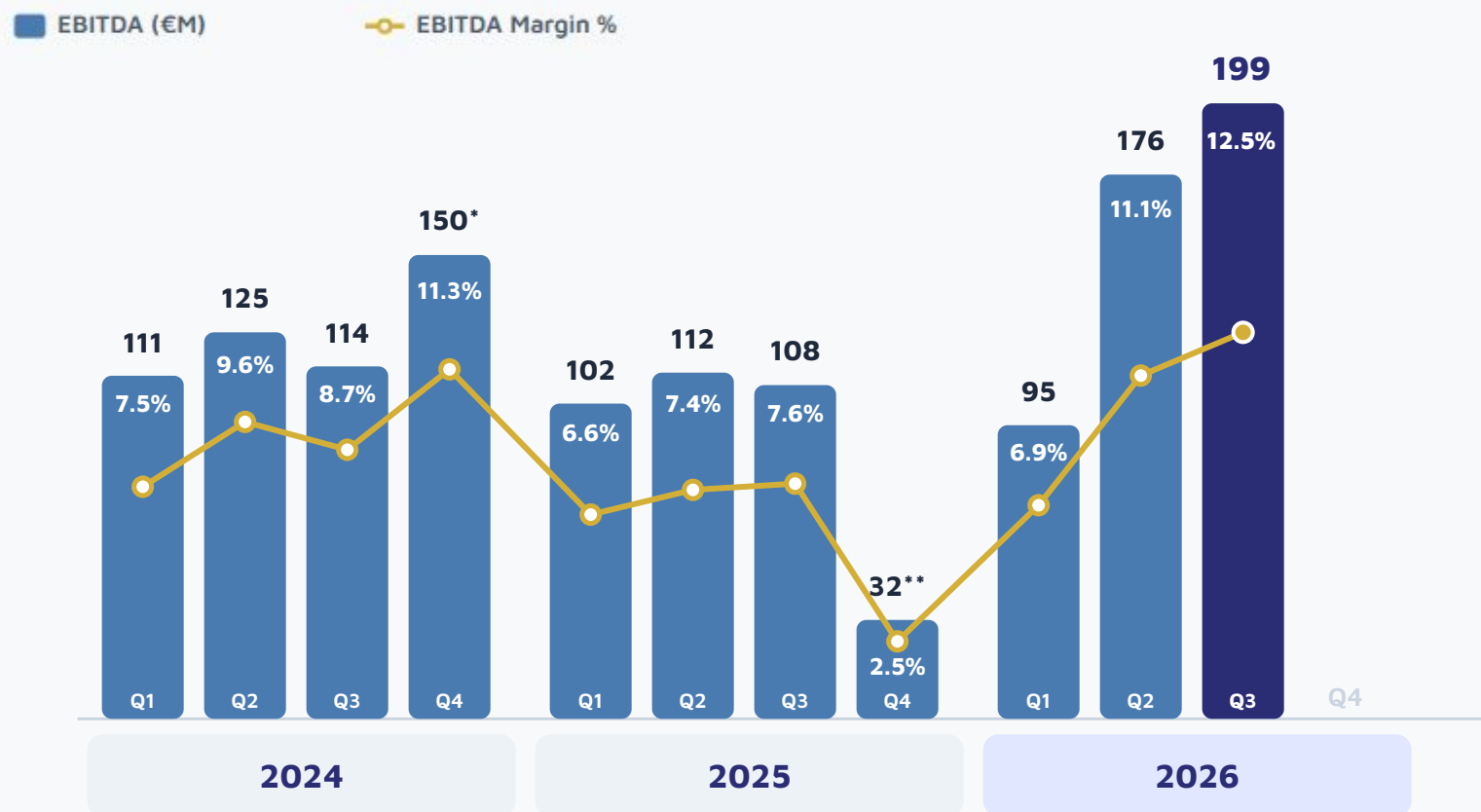
Operating cash flow

Q3: €-16 million
9M: €27 million

Net financial debt

€1.5 billion

EBITDA gradual improvement



In the current scenario of weak demand and geopolitical uncertainty, Acerinox's financial results continue on a path of gradual recovery

* affected by the sale of Bahru Stainless (EBITDA income of €146 million); expenses associated with the acquisition of Haynes Intl. (€-17 million); a provision for the Rejuvenation Plan for Acerinox Europa (€-12 million); and an inventory regularization (€-58 million).

** affected by an inventory adjustment (€60 million) and a provision for the Rejuvenation Plan for Acerinox Europa (€9 million).

Stainless steel market in the USA



- **Steady improvement of apparent demand throughout the quarter**
- **Stainless steel prices remain solid**

Market

**Apparent demand up 6% QoQ,
down 2% in 9M 2026 YoY**

Trade

**Imports of flat products down 18% YoY,
representing 21% of total market**

Stocks

Inventories 9% below historical average

*Section 232 and the global tariff of 15%
on imports provide stability to the market*



Stainless steel market in Europe



Increase in imports at the end of Q2, before the New Trade Measures, has driven inventories up and delayed the expected recovery in the market during Q3

Market

**Apparent demand down 22% QoQ,
down 11% in 9M 2026 YoY**

Trade

**Imports of flat products down 42% YoY,
representing 16% of total market**

Stocks

Inventories 1.4% above historical average

New European regulations a game-changer in Europe

- Due to the increase in inventory levels and weak economic conditions, local producers have been unable to benefit from the reduction in imports
- Once inventories return to normal levels, the effects of the CBAM and the New Trade Measures should be appreciable in early 2027 and provide stability for the market



HPA environment

*Mixed performance in the HPA market
in different geographic regions and end-use industries*



Strong demand

Market

- **Steady improvement in order entries**
- **Global tariff of 15% on imports supports the local market**

Aerospace

Investments in aerospace and defense accelerating demand

Industrial Gas Turbines (IGT)

Driven by the power generation requirements for electrification



Demand remains subdued due to geopolitical uncertainties

Market

Still awaiting investment projects

O&G and CPI

Signs of improvement are beginning to emerge in projects related to the chemical and oil sectors

Other markets

- **E&E:** stable demand
- **Nuclear:** demand improving

Q3 & 9M 2026: Consolidated group highlights

Strong contribution from the stainless steel division

Middle East conflict has impacted energy and transport costs
Q3: €-16 million
9M: €-24 million

Increase in working capital

- Inventory increase due to Q4 maintenance shutdowns and higher order book in HPA
- Trade creditors reduction as lower activity expected in Q4

Net debt
€1.5 billion

Million EUR	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
Melting production (thousands of metric tons)	501	540	451	1,534	1,463
Net sales	1,591	1,582	1,415	4,556	4,473
EBITDA	199	176	108	470	321
EBITDA margin	13%	11%	8%	10%	7%
EBIT	146	125	60	315	176
EBIT margin	9%	8%	4%	7%	4%
Results before taxes and minorities	123	102	46	252	119
Results after taxes and minorities	85	71	25	162	7
Operating cash flow (before investments)	-16	9	152	27	299
Net financial debt	1,535	1,361	1,243	1,535	1,243

Q3 & 9M 2026: Stainless steel highlights

Q3 EBITDA contribution:
Best quarter since Q2 2023

**Gradual improvement
EBITDA**
Q1:€82 / Q2:€154 / **Q3:€175**
EBITDA margin
Q1:8% / Q2:12% / **Q3:14%**

Solid performance in the **U.S.**
and **Europe impacted** by
seasonality and energy prices

Million EUR	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
Melting production (thousands of metric tons)	482	521	431	1,474	1,399
Net sales	1,232	1,234	991	3,479	3,167
EBITDA	175	154	76	411	218
EBITDA margin	14%	12%	8%	12%	7%
EBIT	144	122	47	317	129
EBIT margin	12%	10%	5%	9%	4%
Operating cash flow (before investments)	20	38	82	73	165

Q3 & 9M 2026: High-performance alloys highlights

Q3 2026

Mixed results across regions
and end-markets

9% EBITDA increase QoQ

Working capital

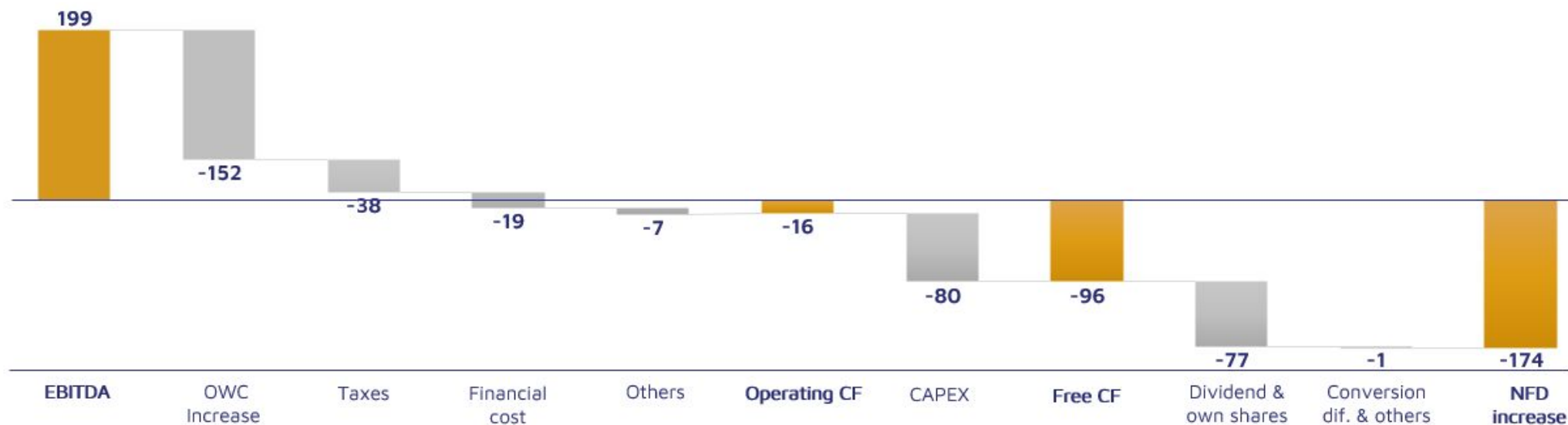
impacted by higher inventories as a result
of strong order book

Million EUR	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
Melting production (thousands of metric tons)	19	19	20	59	64
Net sales	367	353	429	1,096	1,322
EBITDA	24	22	32	59	103
EBITDA margin	7%	6%	7%	5%	8%
EBIT	2	3	12	-1	47
EBIT margin	0%	1%	3%	0%	4%
Operating cash flow (before investments)	-36	-28	70	-47	134

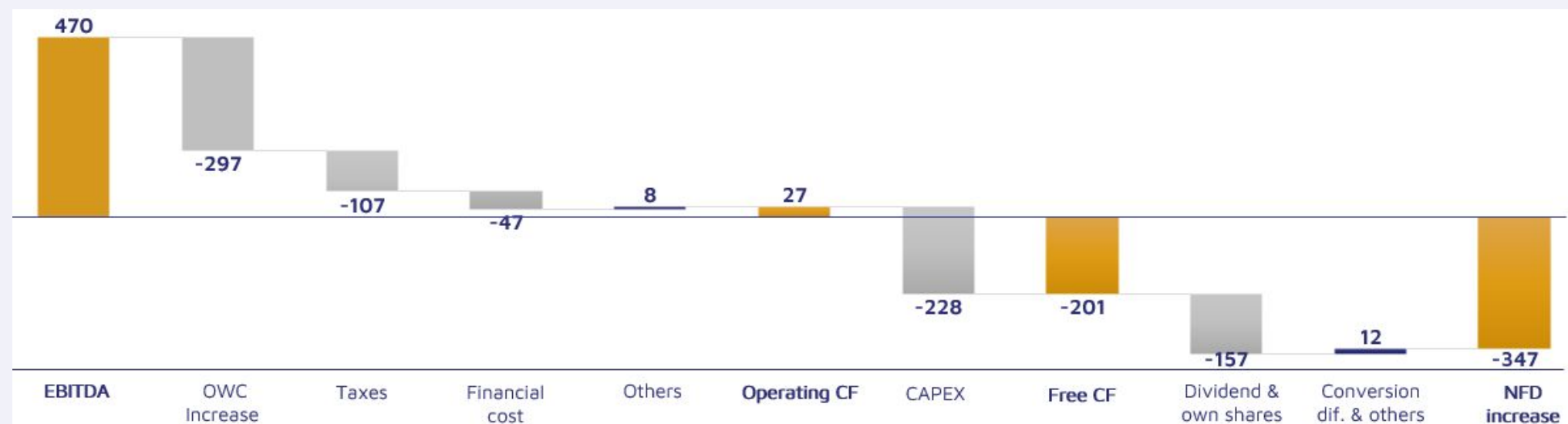
Q3 & 9M 2026: Capital allocation

€ Million

Q3



9M



Conclusions

Acerinox in Q3

Strong EBITDA achieved in a market with low demand and geopolitical uncertainties

Main markets

Solid performance in the U.S., while expected recovery in Europe delayed

Long-term strategy

Successful diversification strategy in regions and end-sectors

Outlook

Stainless

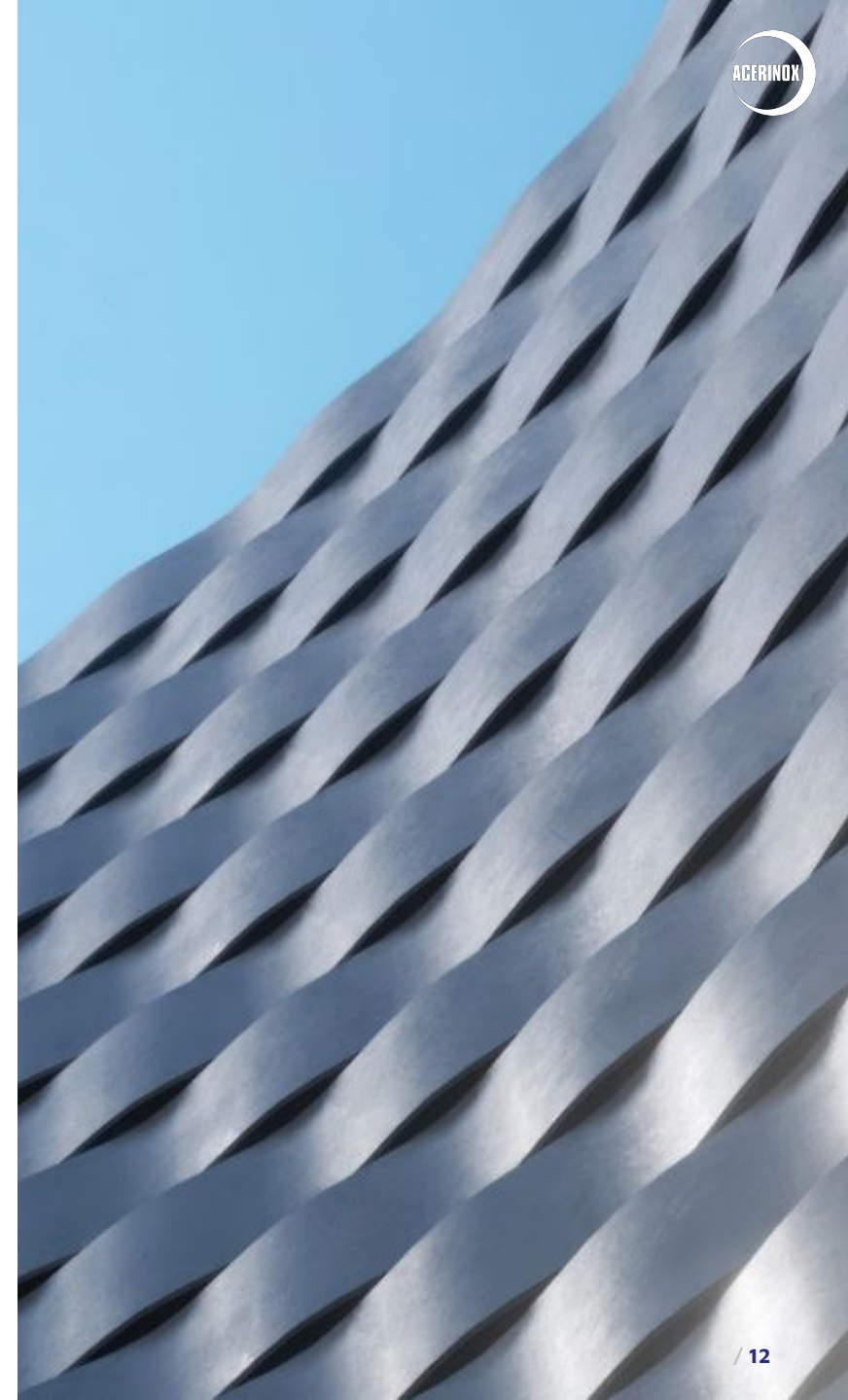
Lower volumes in Q4 due to typical seasonality in the U.S.

HPA

- Consistent performance in the aerospace, IGT and nuclear sectors
- Signs of recovery are beginning to appear in the oil & gas industry and CPI

Guidance

- Q4 EBITDA expected to be lower than Q3
- Reduction of NFD as a result of a decline in working capital



Events post Q3 2026 Results

	EVENT	ORGANIZATION
NOV 3	MADRID ROADSHOW	KEPLER CHEUVREUX
NOV 4	LONDON ROADSHOW	ALANTRA
NOV 17-19	US & CANADA ROADSHOW	SANTANDER
JAN 13	SPAIN INVESTORS DAY - MADRID	BNP-PARIBAS
JAN 28	IBERIAN CONFERENCE - MADRID	SANTANDER

Alternative Performance Measures (definitions)

- **Beyond Excellence:** Plan to improve Acerinox operational excellence and competitiveness.
- **OWC (Operating working capital):** Inventories + Trade receivables – Trade payables
- **NFD (Net financial debt):** Bank borrowings + bond issuance – cash
- **Net financial debt / EBITDA:** Net financial debt / annualized EBITDA
- **EBIT:** Operating income
- **EBITDA:** Operating income + depreciation and amortization + variation of current provisions
- **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



Q&A

Q3 2026 Results Presentation