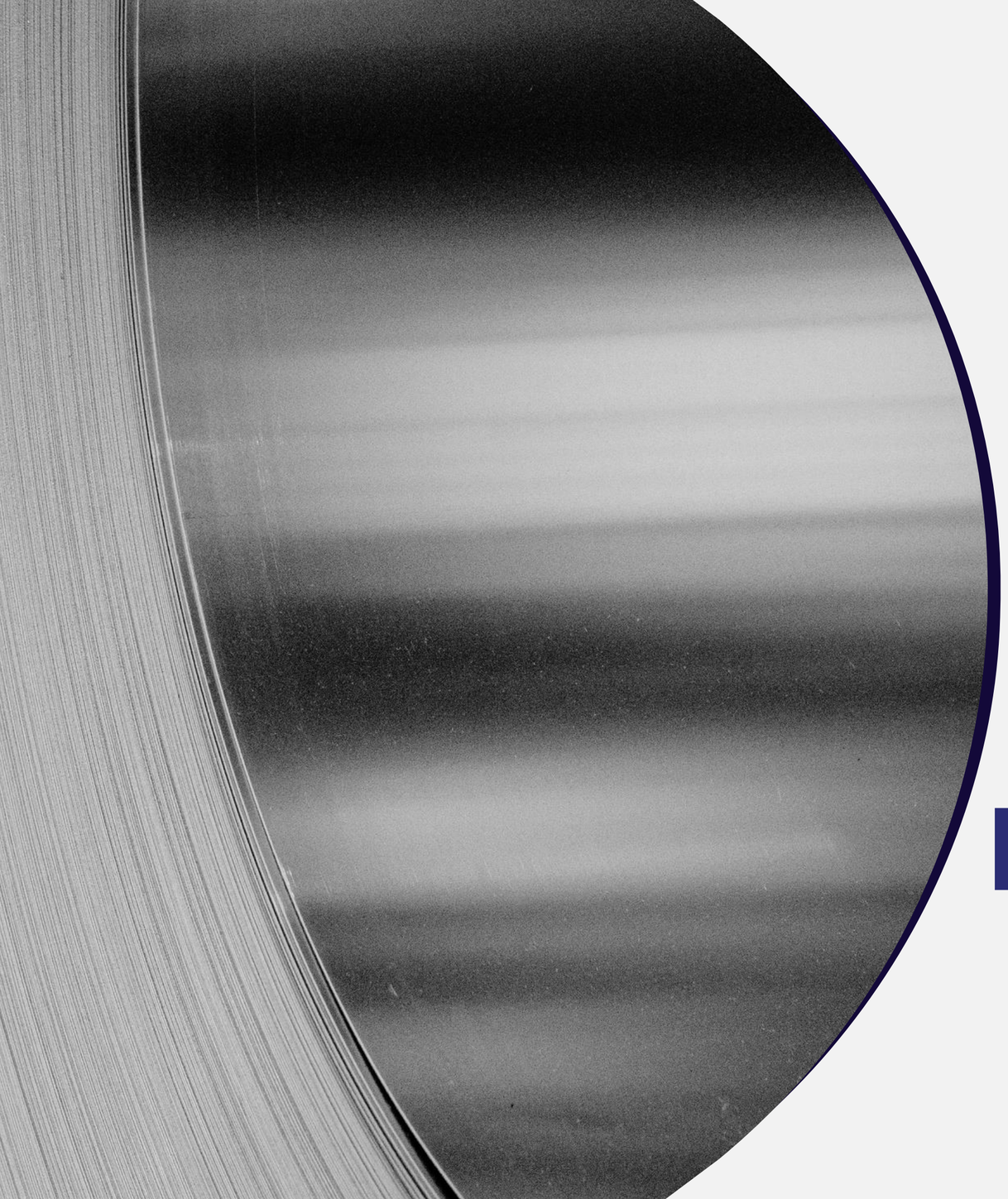


FISCAL YEAR 2025

Report of the Chief Executive Officer

Bernardo Velázquez Herreros

2026 General Shareholders' Meeting

Uncertainty due to conflicts and tariffs

Geopolitical conflicts

Critical instability in key regions:

- Ukraine and Gaza
- Venezuela and Iran

Trade tensions

New U.S. tariffs (April 2025) and tariff proliferation, keeping markets in a phase of continuous negotiation and lacking stability

Impact on investment

Volatility prevents confidence to promote investment and stimulate industrial production, slowing the economic recovery expected for this fiscal year

Flat consumption and supply chain review

APPARENT CONSUMPTION

Third consecutive year below pre-pandemic levels (2019)

U.S. **-18%**

Europe **-13%**

2025

Both markets remain stagnant at historically low levels

Fragility of globalization

Dependence on supplies 20,000 km away exposes companies to uncontrollable risks. Diversionary routes through southern Africa highlight the need to rethink traditional logistics

Strategic autonomy

Importance of local supply and the role of domestic industry in securing supply, guaranteeing employment and contributing to growth

Measures in the U.S. and Europe

U.S.

Doubling of tariffs to 50% and elimination of exceptions for partner countries. The measures are extended 'downstream' to protect the entire steel-intensive value chain.

Europe

Implementation of the **Steel and Metals Action Plan** with 50% tariffs on surpluses. From 2026, the **Carbon Border Adjustment Mechanism (CBAM)** will compensate for the local decarbonization effort.

Strategic autonomy

Melting shop production by market

CONSUMPTION

They are taking a **wait-and-see approach**, buying only the strictly necessary amounts

Except in **Aerospace, Defense and Energy (Data Centers)**

Europe

Pressure from imports (+25%) and ineffective safeguard measures. Prices at minimum levels affecting regional margins

U.S.

Maintaining stable prices thanks to efficient tariffs, ensuring operational profitability

2025 PRODUCTION

1.9 M t

+ 6% vs 2024

Record: 2.6 t (2021)

GERMANY

Gradual reduction of operational activity due to reduced demand in key sectors.

Sectors: chemical and fossil fuel

U.S.

Growth and an improved competitive situation owing to the strong push of strategic sectors.

Sectors: aerospace and power generation turbine

Strategy of Diversification and Value-Added

Successful evolution to sophisticated, higher value-added materials and diversification of the supply chain without disruption

2025 Results

SALES

€5.781

BILLION

+7% VS 2024

Adjusted EBITDA

€422

MILLION

-5% VS 2024

WORKING CAPITAL

€406

MILLION

NET FINANCIAL DEBT

€1.189

BILLION

+6% after Haynes

INVESTMENT PLAN

€311

MILLION

OPERATING CASH FLOW

€455

MILLION

+55% VS 2024

PERFORMANCE BY DIVISION (ADJUSTED EBITDA)

STAINLESS STEEL

€276

MILLION

-13% VS 2024

HIGH-PERFORMANCE ALLOYS

€146

MILLION

+15% VS 2024

ACERINOX EUROPA: Recovery of activity

End of the 5-month strike in 2024

Gradual **recovery** of **customer** confidence

Flexibility to melt in periods of lower cost electricity thanks to the new agreement

Post-fire recovery: pickling line operational from April 2026 after the incident at the end of 2025

Strategic plan

Acerinox is defined by its **strategy** and **long-term focus**

EXCELLENCE

Driver to boost the Group's competitiveness

VALUE-ADDED

High value-added solutions and HPA

SUSTAINABILITY

Core of the business model and value-added driver

FINANCIAL STRENGTH

Responsible and transparent capital allocation throughout the cycle

Value creation throughout the entire cycle

Investments

Organic growth strategy

NAS

€249

MILLION

+20% capacity

VDM

€67

MILLION

+15% capacity

Haynes

€154

MILLION

+20% capacity

MODERNIZATION AND EFFICIENCY

COLUMBUS

€13

MILLION

ACERINOX EUROPA

€22

MILLION

TARGET

Potential EBITDA growth of €300 million

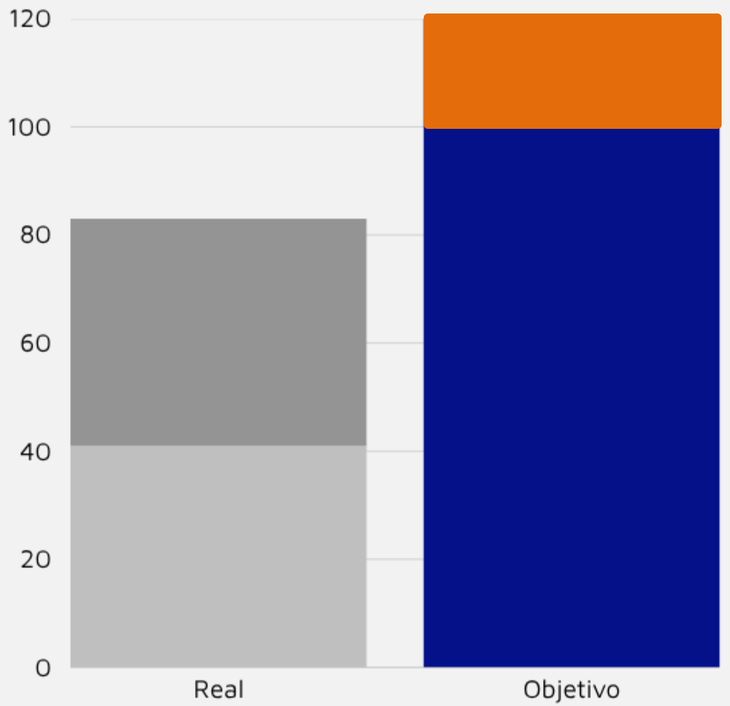
Beyond Excellence

Excellence in our operations

- A program to **increase competitiveness** through projects for ongoing improvement

At the end of the second year, program execution consolidated a cumulative total of **€83 million**

The plan's recurring savings target has been increased from **€100 to €120 million** by the end of 2026



2024
2025
2024-2026

Sustainability and EcoACX®

We are committed to pragmatic sustainability

PRAGMATIC FOCUS

Linked to process efficiency and the use of recycled materials, with investments that provide a reasonable return and with the aspiration of valorizing all our waste.

METRICS

-13% Reduction in intensity of **Scope 1 and 2 emissions** (vs 2024)

eco ACERINOX

>90%

RECYCLED MATERIAL

Same quality, more sustainable.

<50%

CARBON FOOTPRINT

Lower impact, more commitment.

100%

GREEN ENERGIES

Manufactured with energy that does not run out.

SGS **CERTIFIED BY AUTHORIZED ENTITY**

COLLABORATIONS WITH CUSTOMERS

jeremias

As is the case with the stainless steel chimneys of the **Jeremias Group**, one of the benchmarks in its sector.

Social and human commitment

Results and sustainable growth 2025

-15%

RATE OF ACCIDENTS (Target zero)

901

HIRES

47%

YOUNG TALENT

172

WOMEN

TALENT AND DIVERSITY

- **314 direct hires** in Spain.
- Strategic alliances with Universities and Vocational Training centers.
- Promotion of women in the traditional industry.

SERES FOUNDATION

Selected as a **benchmark company** to define the metrics of social labor in the national industry.

Thank you very much!

SHAREHOLDERS

Thank you for your continued support of Acerinox. **We will not disappoint you.**

CUSTOMERS AND SUPPLIERS

We appreciate the continued **trust** of our customers and strategic suppliers.

ACERINOX TEAM

Special recognition to all staff members for their **daily work and leadership**.

At **Acerinox**,
we reaffirm our commitment to continue leading the industry with **energy**, **enthusiasm**, **and strength**.