



FISCAL YEAR 2025

Chairman's Report

Carlos Ortega Arias-Paz

2026 General Shareholders' Meeting

A YEAR OF RESISTANCE

Strength of the **business model** and adaptability

Geopolitical challenges

A 2025 marked by geopolitical uncertainty



Regionalization of trade

Strategic autonomy

Regulatory sensitivity

Global Impact

The **tensions in these regions** marked a year of extreme global complexity, negatively impacting world economic stability



IN THIS NEW GLOBAL FRAMEWORK

The **stainless steel and high-performance alloys** industry is once again playing a vital role

Geopolitical challenges

Acerinox: anticipation and strategic vision

OUR STRATEGY



Geographic diversification



Financial discipline



Diversification towards high-performance alloys (HPA)

Acerinox is **well-positioned to weather** economic cycles more effectively and **turn structural changes** in the business environment **into opportunities for growth**

Industry leadership

Solid base in the United States

UNITED STATES

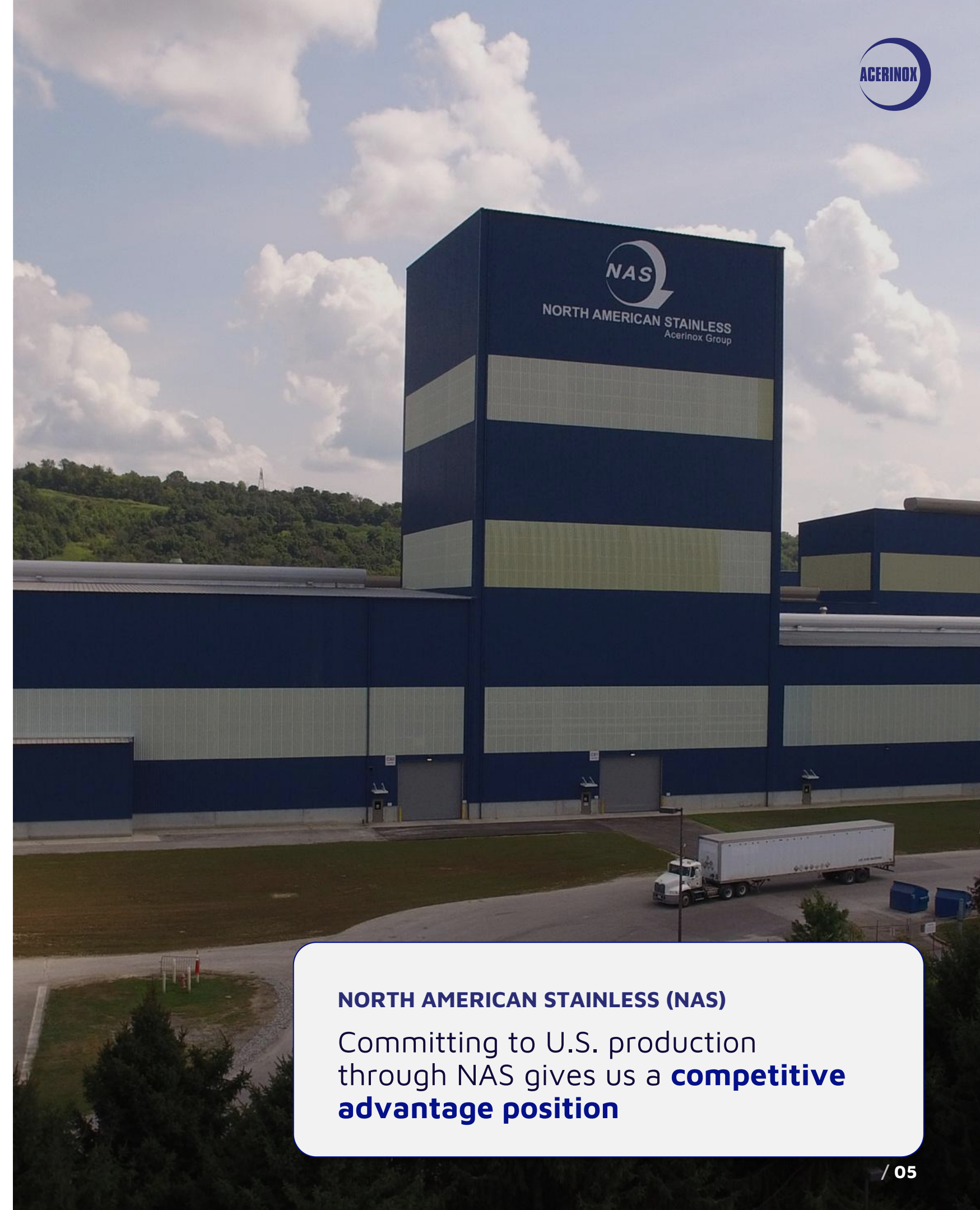
Main **driver of growth** and **value creation** for our Group



Dynamic economy

Solid industrial base

In favor of local production



NORTH AMERICAN STAINLESS (NAS)

Committing to U.S. production through NAS gives us a **competitive advantage position**

Industry leadership

First full year of Haynes International

Leadership in high-performance alloys (HPA)



Decisive reinforcement

Presence in strategic sectors



Aerospace, Energy and Advanced Chemicals

Beyond operational synergies.

This operation has transformed our **Group DNA** and protected our future growth.



INDUSTRY BENCHMARK IN NORTH AMERICA

Thanks to the combination of **NAS, Haynes** and **VDM's** assets

Europe: balanced industrial framework

Positive signs and regulatory progress

CBAM implementation

JANUARY

Entry into force of the **Carbon Border Adjustment Mechanism (CBAM)**

Trade defense measures

JULY

Limiting **current imports** to **half** and imposing **50%** tariffs for surplus

A RELEVANT STEP

To **correct distortions** resulting from imports that do not adhere to the same environmental and social standards



50% TARIFF

SOLID INDUSTRIAL MODEL

Both in **Europe** and in **the United States**

Financial performance 2025

Our business model is able to **defend profitability** at critical times

REVENUE

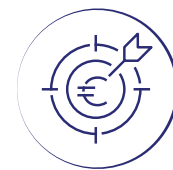


€5,781

MILLION

+7% VS 2024

ADJUSTED
EBITDA



€422

MILLION

In a complex
environment

CASH
MANAGEMENT



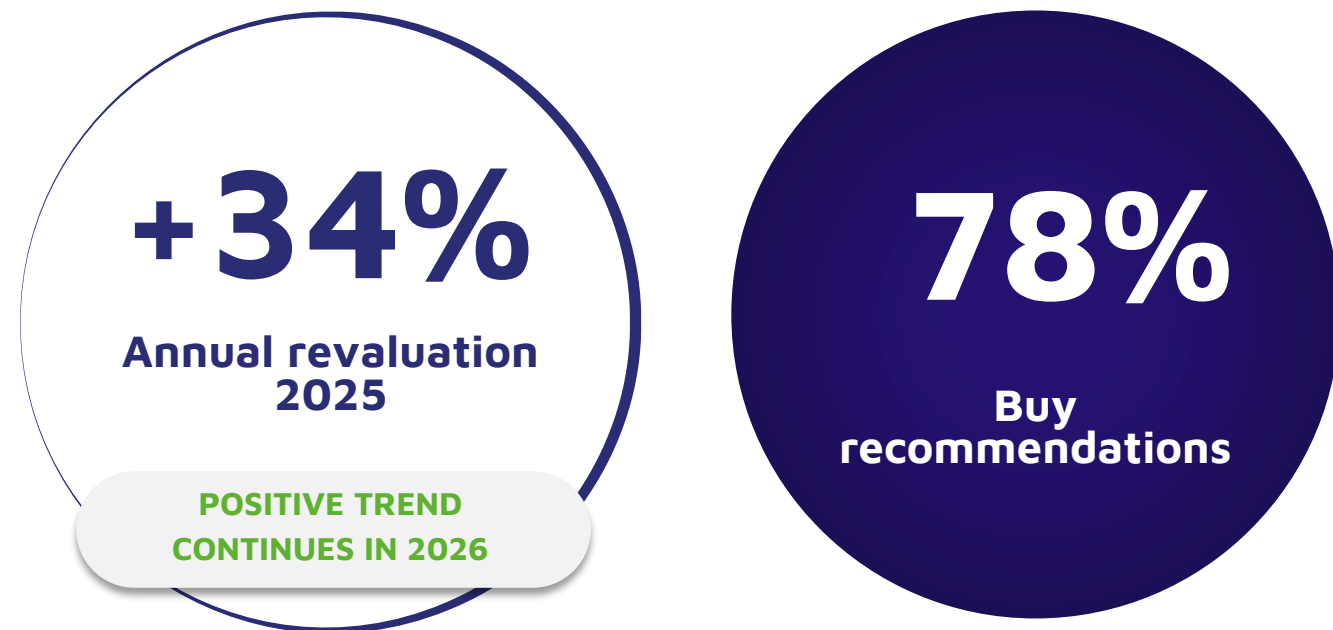
€406

MILLION

Reduction of working
capital

Stock market performance and market confidence

2025: gradual recovery backed by undisputed competitive advantages and improved regulation



Critical pillars of change:

- ✓ **Strength in the U.S.:** Undisputed competitive advantage in the U.S. market.
- ✓ **Diversification:** Worldwide leadership in high-performance alloys (HPA)
- ✓ **Regulatory Confidence:** Implementation of CBAM and trade limits on imports in Europe.



Corporate governance

Progress during 2025 and early 2026

2025

INTERNAL REGULATIONS

Amendment to the Articles of Association, the Regulations of the General Shareholders' Meeting, and the Regulations of the Board

STRUCTURE OF THE BOARD

Reduction of directors' term of office to **two years**

TECHNICAL ORGANIZATION

New **organization of the Board Committees** to improve operational efficiency and transparency

DIVERSITY

Balanced – and legally compliant – gender representation on the Board

CNMV REGULATION

Incorporation of suggestions from the **CNMV Technical Guides**

ETHICS AND COMPLIANCE

New drafting of the **Code of Conduct and the Policy for the Whistleblowing Channel**



Aligning internal governance with **market** demands

2026

01

Review of **corporate policies and preparation of new ones: cybersecurity and Artificial Intelligence**

02

Update of the **Internal Regulation for Conduct in the Security Markets**

2027 MEETING



Sustainability as a strategic axis

Focus on sustainability and value creation

2025 Roadmap

- 
Integrating ESG criteria in the compensation of our management team

- 
 Industrial model based on **decarbonization**, the **circular economy**, and **operational excellence**



Awards

Stainless Steel Industry Awards



Gold medal. **Innovation and Market**



3 silver medals. **Technology and Sustainability**



Bronze medal. **Operational safety**

Sustainability Yearbook 2026

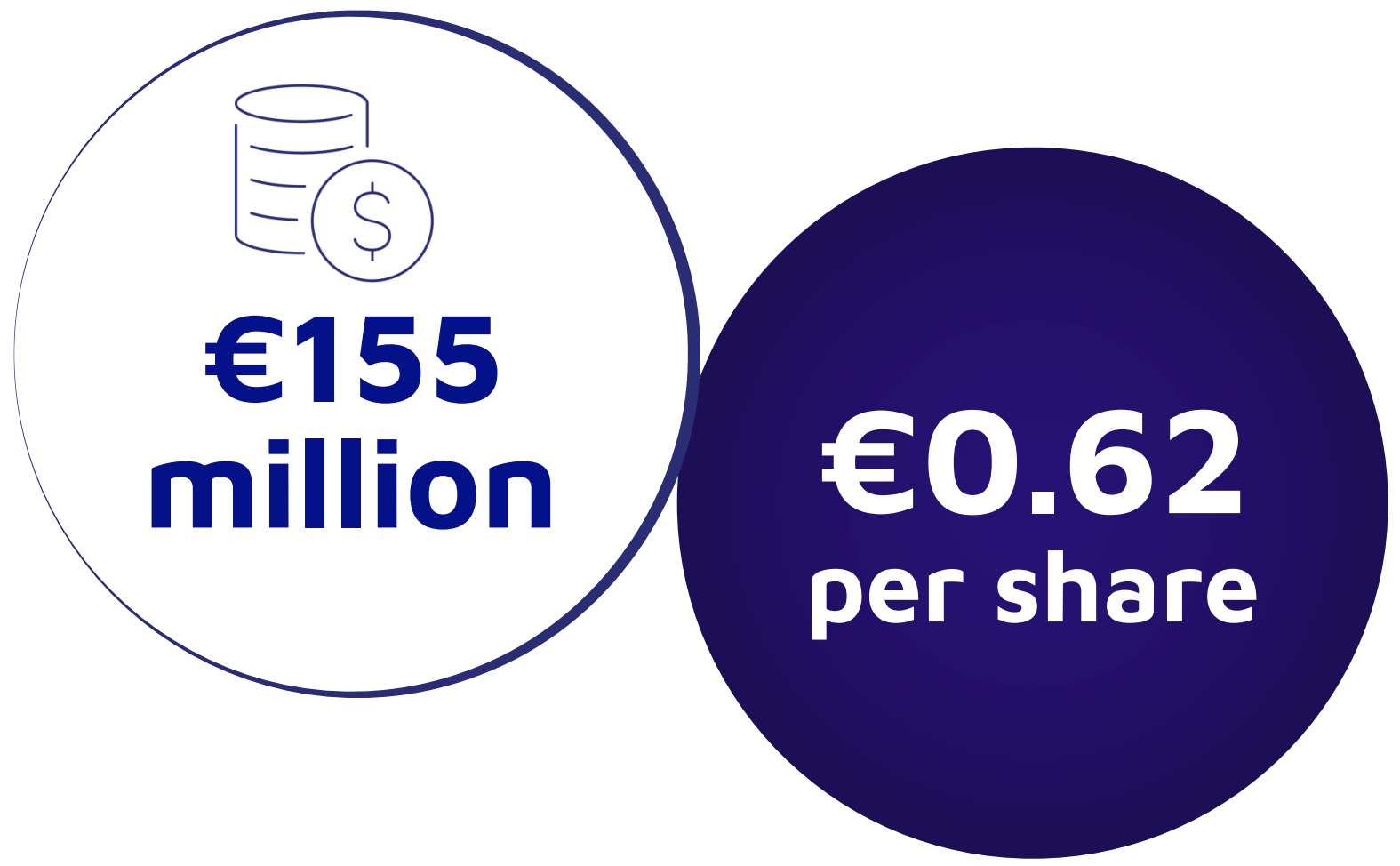


We are part of the world's steel elite among >9,000 companies analyzed

Highest score in Transparency and Reporting

Shareholder remuneration

A constant and unwavering priority



REFLECTION OF OUR FINANCIAL STRENGTH

Our dividend has remained **stable**



Looking ahead with confidence



Single industrial platform



Leadership in the **United States**



Worldwide leadership
in high-performance alloys



More favorable regulatory
prospects in **Europe**



Decisive focus on **high**
value-added products

Acerinox,
stronger, more
diversified and better
prepared

Thank you very much!