

Acerinox, S.A. and subsidiaries

Report on limited review

Interim condensed consolidated financial statements for
the six-month period ending on 30 June 2025

Interim consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Acerinox, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Acerinox, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the profit or loss account, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Acerinox, S.A. and subsidiaries

Emphasis of matter

We draw attention to note 2 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Acerinox, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Originally in Spanish signed by
Ignacio Rodríguez-Guanter Asporosa

23 July 2025

**ACERINOX S.A.
AND SUBSIDIARIES**



**Interim condensed consolidated financial
statements for the six-month period
ending on June 30, 2025**

**In-house translation of the original Spanish version.
This version does not constitute an official translation.
In the event of any discrepancy, the original Spanish version prevails.**

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

(Figures in thousands of euros at June 30, 2025 and December 31, 2024)

	Note	Jun 30, 2025	Dec 31, 2024 (*)
ASSETS			
Non-current assets			
Goodwill	9	164,777	179,346
Other intangible assets	9	121,084	136,433
Property, plant and equipment	10	1,781,039	1,852,632
Investment property	10	24,302	32,067
Right-of-use assets	11	22,579	22,542
Investments accounted for using the equity method		390	390
Financial assets at fair value through other comprehensive income	13	282	413
Deferred tax assets		135,942	177,683
Other non-current financial assets	13,15	13,427	13,085
TOTAL NON-CURRENT ASSETS		2,263,822	2,414,591
Current assets			
Inventories	12	1,923,395	2,061,560
Trade and other receivables	13	727,243	619,107
Other current financial assets	13,15	19,718	91,292
Current income tax assets		23,237	17,827
Cash and cash equivalents		1,138,128	1,262,806
TOTAL CURRENT ASSETS		3,831,721	4,052,592
TOTAL ASSETS		6,095,543	6,467,183

(*) 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3 (See Note 7.1).

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

(Figures in thousands of euros at June 30, 2025 and December 31, 2024)

	Note	Jun 30, 2025	Dec 31, 2024 (*)
LIABILITIES			
Equity			
Subscribed capital	17	62,334	62,334
Issue premium		268	268
Reserves		2,335,331	2,260,462
Profit/(loss) for the year		-17,544	224,946
Interim dividend			-77,286
Translation differences		-232,222	51,248
Other equity instruments	23	6,884	5,591
Shares of the parent	17	-962	-246
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		2,154,089	2,527,317
Non-controlling interests		41,092	47,754
TOTAL EQUITY		2,195,181	2,575,071
Non-current liabilities			
Deferred income		47,600	45,891
Bank borrowings	13,14	1,385,434	1,464,314
Long-term provisions		218,475	233,180
Deferred tax liabilities		219,572	248,279
Other non-current financial liabilities	13,15	22,187	23,533
TOTAL NON-CURRENT LIABILITIES		1,893,268	2,015,197
Current liabilities			
Bank borrowings	13,14	975,168	918,737
Trade and other payables	13	874,509	817,226
Current income tax liabilities		67,713	46,532
Other current financial liabilities	13,15	89,704	94,420
TOTAL CURRENT LIABILITIES		2,007,094	1,876,915
TOTAL LIABILITIES		6,095,543	6,467,183

(*) 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3 (See Note 7.1).

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures in thousands of euros at June 30, 2025 and 2024)

	Note	Jun 30, 2025	Jun 30, 2024
Revenue	21	3,057,562	2,780,876
Other operating income	21	11,895	5,606
Work performed by the Group on non-current assets	21	1,189	691
Changes in inventories of finished goods and work in progress		-35,386	-124,074
Supplies		-1,908,601	-1,708,816
Staff costs		-415,773	-310,422
Depreciation and amortization charge	9,10,11	-97,769	-81,543
Other operating expenses		-496,869	-407,151
OPERATING INCOME		116,248	155,167
Finance income		21,959	48,660
Finance costs		-48,928	-52,775
Exchange differences		-22,952	-3,912
Revaluation of financial instruments at fair value		7,280	7,536
Impairment or losses for sale of Financial Investments		-100	
PROFIT FROM ORDINARY ACTIVITIES		73,507	154,676
Income tax		-94,809	-43,832
Other taxes	18	-293	-198
PROFIT/(LOSS) FOR THE YEAR		-21,595	110,646
Attributable to:			
NON-CONTROLLING INTERESTS		-4,051	-3,839
NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP		-17,544	114,485
<i>Basic and diluted earnings (loss) per share (in euros)</i>		-0.07	0.46

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

3. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Figures in thousands of euros at June 30, 2025 and 2024)

	Jun 30, 2025	Jun 30, 2024
A) RESULTS OF THE STATEMENT OF PROFIT OR LOSS	-21,595	110,646
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	3,197	4,268
1. Arising from valuation of equity instruments at fair value through other comprehensive income		
2. Arising from actuarial gains and losses and other adjustments	4,789	6,343
3. Tax effect	-1,592	-2,075
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	-283,689	78,900
1. Arising from cash flow hedges		
- Valuation gains / (losses)	-1,811	4,880
- Amounts transferred to the statement of profit or loss	4,351	408
2. Translation differences		
- Valuation gains / (losses)	-284,987	75,414
- Amounts transferred to the statement of profit or loss		
3. Tax effect	-1,242	-1,802
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-302,087	193,814
a) Attributed to the parent company	-296,519	195,390
b) Attributed to non-controlling interests	-5,568	-1,576

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The changes in the reported period were as follows:

(Figures in thousands of euros at June 30, 2025 and 2024)

	Equity attributable to shareholders of the parent company								TOTAL	Non-controlling interests	TOTAL EQUITY
	Subscribed capital	Issue premium	Reserves (including profit or loss for the period)	Other equity instruments	Translation differences	Valuation adjustments	Interim dividend	Treasury shares			
Total equity at December 31, 2024	62,334	268	2,456,753	5,591	51,248	28,655	-77,286	-246	2,527,317	47,754	2,575,071
Year-to-date profit (loss) at June 2025			-17,544						-17,544	-4,051	-21,595
Cash flow hedges (net of tax)						1,298			1,298		1,298
Actuarial valuation of employee benefit obligations (net of tax)						3,197			3,197		3,197
Translation differences					-283,470				-283,470	-1,517	-284,987
Net profit (loss) recognized directly in equity					-283,470	4,495			-278,975	-1,517	-280,492
Total comprehensive income			-17,544		-283,470	4,495			-296,519	-5,568	-302,087
Dividends paid			-154,572				77,286		-77,286		-77,286
Transactions with shareholders			-154,572				77,286		-77,286		-77,286
Acquisition of treasury shares								-718	-718		-718
Purchase of non-controlling interests									0	-1,122	-1,122
Long-term incentive plan for senior executives				1,293					1,293	28	1,321
Other changes								2	2		2
Total equity at June 30, 2025	62,334	268	2,284,637	6,884	-232,222	33,150	0	-962	2,154,089	41,092	2,195,181

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

The changes in the same interim period of the previous year were as follows:

(Amounts in thousands of euros)

	Equity attributable to shareholders of the parent company								TOTAL	Non-controlling interests	TOTAL EQUITY
	Subscribed capital	Issue premium	Reserves (including profit or loss for the period)	Other equity instruments	Translation differences	Valuation adjustments	Interim dividend	Treasury shares			
Total equity at December 31, 2023	62,334	268	2,390,631	4,157	-7,990	37,346	-77,261	-1,055	2,408,430	54,696	2,463,126
Year-to-date profit (loss) at June 2024			114,485						114,485	-3,839	110,646
Cash flow hedges (net of tax)						3,486			3,486		3,486
Measurement of equity instruments (net of tax)									0		0
Actuarial valuation of employee benefit obligations (net of tax)						4,268			4,268		4,268
Translation differences					73,151				73,151	2,263	75,414
Net profit (loss) recognized directly in equity					73,151	7,754			80,905	2,263	83,168
Total comprehensive income			114,485		73,151	7,754			195,390	-1,576	193,814
Dividends paid			-154,522				77,261		-77,261		-77,261
Transactions with shareholders			-154,522				77,261		-77,261		-77,261
Acquisition of treasury shares									0		0
Long-term incentive plan for senior executives				1,710					1,710	32	1,742
Other changes			1					-1	0		0
Total equity at June 30, 2024	62,334	268	2,350,595	5,867	65,161	45,100		-1,056	2,528,269	53,152	2,581,421

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

5. INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Figures in thousands of euros at June 30, 2025 and 2024)

	Jun 30, 2025	Jun 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Pretax Income	73,507	154,676
<i>Adjustments to the result:</i>		
Depreciation of fixed assets	97,769	81,543
Impairment losses	-3,003	-27,678
Changes in provisions	8,576	5,968
Allocation of subsidies	-5,398	-1,474
Gain or loss on disposal of fixed assets	438	97
Gain (loss) on disposal of financial instruments	100	196
Changes in fair value of financial instruments	-7,283	-3,463
Finance income	-21,958	-48,660
Finance costs	48,928	52,579
Other income and expenses	18,976	4,675
<i>Variations in working capital:</i>		
(Increase)/decrease in trade and other receivables	-138,511	56,830
(Increase) / decrease in inventories	59,117	134,857
Increase / (decrease) in trade and other payables	92,736	-73,165
<i>Other cash flows from operating activities</i>		
Interest payments	-47,450	-46,605
Interest receivables	21,247	48,056
Income tax paid	-50,151	-72,972
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	147,640	265,460
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-123,516	-77,084
Acquisition of intangible fixed assets	-1,355	-1,181
Acquisition of other financial assets	-320	-234
Proceeds from disposal of property, plant and equipment	271	84
Proceeds from disposal of other financial assets	19	364
Dividends received	344	455
Other receivables / (payments) for divestments	68,268	
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	-56,289	-77,596
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of treasury shares	-718	0
Income from borrowings	298,989	447,089
Repayment of interest-bearing liabilities	-318,871	-229,998
Dividends paid	-77,286	-77,261
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	-97,886	139,830
NET INCREASE IN CASH AND CASH EQUIVALENTS	-6,535	327,694
Cash and cash equivalents at beginning of the year	1,262,806	1,793,683
Effect of changes in exchange rates	-118,143	53,894
CASH AND CASH EQUIVALENTS AT YEAR-END	1,138,128	2,175,271

Notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Acerinox, S.A. ("the Company") was incorporated as a Corporation (Sociedad Anónima in Spanish) for an indefinite period of time on September 30, 1970. Its registered office is located at Calle Santiago de Compostela, 100, Madrid, Spain.

The accompanying interim condensed consolidated financial statements include the Company and all its subsidiaries.

The Acerinox Group is an international manufacturer and distributor of stainless steel and high-performance alloys and is one of the most competitive companies in its industry. Present on all five continents, the Group is a leader in the United States and Africa and one of the best positioned companies in the sector in Europe. It is also the world's leading company in terms of turnover in the high-performance alloys sector.

The Acerinox Group has five stainless-steel factories on three continents, located in Campo de Gibraltar, Ponferrada and Igualada (Spain), Ghent (Kentucky, USA) and Middelburg (Mpumalanga, South Africa). The High-Performance Alloys Division, consisting of VDM Metals and Haynes International, operates 10 production centers across Germany and the United States: five in Germany (Unna, Duisburg, Siegen, Werdohl, and Altena) and five in the United States (New Jersey, Nevada, Indiana, Louisiana, and North Carolina). The Group also has an extensive distribution network that enables it to sell in more than 80 countries.

The latest approved financial statements, which correspond to 2024, are publicly available upon request at the Company's head office, on the Group's website www.acerinox.com and on the website of the Spanish National Securities Market Commission (CNMV).

Regarding the comparability of the information, the changes in the scope of consolidation that took place at the end of 2024, primarily related to the acquisition of the Haynes Group and the sale of Bahru Stainless, Sdn. Bhd., mean that the information set out in the income statement is not directly comparable. This is because this half-year period includes the consolidation of Haynes, which forms part of the high-performance alloys division, however figures for Bahru Stainless are not included, which formed part of the stainless steel division last year.

In accordance with IFRS-3 regarding business combinations, the Group has retroactively adjusted the provisional goodwill recognized at the acquisition date, as the valuation assessment has concluded. As explained in **Note 7.1**, the Group has definitively closed the fair value measurement exercise of the net assets acquired and the determination of goodwill during this half-year period, without significant variations compared to the values set out at the end of the 2024 fiscal year.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on July 23, 2025.

NOTE 2 - STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements were prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Reporting. These financial statements do not include all the information required for complete financial statements and should be read and interpreted in conjunction with the Group's published annual financial statements for the year ended December 31, 2024.

NOTE 3 - ACCOUNTING PRINCIPLES

These interim condensed consolidated financial statements of the Acerinox Group were prepared in accordance with the International Financial Reporting Standards (IFRS) and related interpretations (IFRIC) adopted by the European Union ("EU-IFRS") and with the other provisions of the applicable regulatory financial reporting framework. The 2024 annual consolidated financial statements detail all the accounting standards applied by the Group.

The interim condensed consolidated financial statements for the first six months of 2025 were prepared using the same accounting principles (EU-IFRS) as were used for 2024, except for the standards and amendments adopted by the European Union and mandatory from January 1, 2025 onwards, which were the following:

- IAS 21 (Amendment) - "Lack of exchangeability": requirements are added to assist entities in determining whether a currency is exchangeable for another currency and the spot rate to use when it is not. This can happen, for example, when a government imposes controls on capital imports and exports, or when it provides an official exchange rate, but limits the volume of transactions that can be carried out at that rate. In cases where a currency is not exchangeable, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which a transaction would take place on that date between market participants under the prevailing economic conditions.

When an entity applies the new requirements of this standard for the first time, it is not allowed to restate the comparative information. However, the affected amounts are required to be translated at estimated spot exchange rates at the date of initial application of the change, with an adjustment against reserves.

This amendment is effective for periods as of January 1, 2025. No impact from the application of this standard has taken place, given that the Group does not carry out significant transactions in these currencies.

The standards, interpretations and amendments published by the IASB and the IFRS Interpretations Committee that have not been adopted by the European Union, and accordingly that cannot be adopted in advance by the Group, but which could have an impact, are detailed below:

- IFRS 10 (Amendment) and IAS 28 (Amendment): These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures. The amendments only apply when an investor sells or contributes assets to its associate or joint venture. The Group does not expect the application of this standard to have any impact as the investments in associates are insignificant and no such contributions have been made to date.
- IFRS 18 "Presentation and disclosure in financial statements": The aim of this new standard is to establish requirements for the presentation and disclosure of Financial Statements, replacing the currently effective IAS 1. Many of the existing principles in IAS 1 are maintained; however, the main changes introduced are:
 - Introduction of mandatory subtotals in the income statement. Specifically, i) Operating profit, ii) Profit before finance and tax, and iii) Profit for the year.
 - Introduction of five categories of income and expenses in the income statement: i) Operating, ii) Investment, iii) Financial, iv) Taxes, and v) Discontinued operations.
 - Mandatory disclosures in relation to performance measures established by management; and
 - Enhanced principles on aggregation and disaggregation that apply to the main financial statements and the notes to the financial statements.
 - Changes to improve comparability of the Statement of Cash Flows between entities.

This new standard is effective for periods beginning on or after January 1, 2027, including interim financial statements, and retrospective application is required. Early application is allowed.

The Group will adopt the necessary presentation formats and disclosures when they become mandatory.

- IFRS 19 – Disclosures for subsidiaries not subject to public reporting: the aim of this new standard is to outline the disclosures that a subsidiary may optionally include in its individual Financial Statements. Generally, it allows for a reduction in the disclosures typically required by other IFRS standards. Explicit mention must be made if this standard is applied.

The standards, amendments and interpretations that have not yet entered into force, and that have not been adopted in advance, are as follows:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the classification and measurement of financial instruments”. These amendments include:
 - Settlement of financial liabilities through electronic payment systems: clarification is provided on when a financial asset or liability can be derecognized if settled through these means. The standard allows a financial liability settled in cash via an electronic payment system to be derecognized before the settlement date if certain conditions are met: i) a payment order has been initiated that cannot be canceled, ii) there is no access to the cash used for the payment, or iii) the risk of the transaction not being settled is insignificant.
 - Classification of non-recourse financial assets: An asset is considered “non-recourse” if an entity’s right to receive cash flows is contractually confined to the cash flows generated by specific assets.
 - Additional criteria are clarified and added to assess whether an asset meets the criterion of principal and interest payments.
 - Enhanced principles on aggregation and disaggregation that apply to the main financial statements and the notes to the financial statements.
 - Additional disclosure requirements are introduced for investments in equity instruments designated at fair value through other comprehensive income.
 - The obligation to report a qualitative description of the contractual terms that could vary the timing or amount of cash flows, as well as the carrying amount of financial assets or the amortized cost of liabilities, is included.
- Amendments to IFRS 9 and 7 “Contracts Relating to Nature-Dependent Electricity” Electricity contracts from natural energy sources help companies secure their electricity supply from renewable energies such as wind and solar power. The amount of electricity generated under these contracts can vary depending on uncontrollable factors, such as weather conditions. The amendments to the standard help companies better reflect these contracts in their financial statements. These amendments are effective for fiscal years beginning on or after January 1, 2026. Early application is permitted, although the amendments are pending approval by the European Union.
- Annual improvements to IFRS accounting standards, Volume 11. The amendments apply to annual reporting periods beginning on or after January 1, 2026. The purpose of the amendments is to avoid potential confusion arising from drafting inconsistencies in the standards, addressing changes in the following standards: IFRS 1 “First-time Adoption of IFRS”; IFRS 7 “Financial instruments: Disclosures”; IFRS 9 “Financial instruments”; IFRS 10 “Consolidated financial statements” and IAS 7 “Statement of cash flows.”

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates and judgments used by the Group during this interim period were applied consistently with those used for the latest approved annual financial statements, which correspond to 2024.

According to IAS 34, Group Management has reviewed the accounting estimates made at the close of the previous fiscal year and has monitored them taking into account the new information available at the close of this interim period, taking appropriate measures to identify and reflect any changes in these interim financial statements. The foregoing has resulted in the impairment of tax credits recognized and set out in **Note 18**.

Furthermore, the Group has reviewed and monitored the key assumptions taken into account as at December 31, 2024, in the recoverability of assets test carried out, conducting a scenario analysis to assess their sensitivity in cases where indicia of impairment exists in any of Cash-Generating Units (CGUs). The conclusions that have resulted from the analysis are set out in **Note 10**.

NOTA 5 - FINANCIAL RISK MANAGEMENT

Note 4 to the Group's published financial statements for the year ended December 31, 2024 includes a detailed description of the risks to which the Group's activities are exposed, and the management carried out to minimize the impact thereof.

During this period, there were no new risks, other than those detailed in the 2024 annual accounts. However, the escalating military tensions, together with the intense trade war taking place between the world's major economies, have impacted on demand and markets, which in turn affects the Group's current situation.

The following is a summary of the geopolitical risks during this half year period.

Geopolitical risks

Geopolitical conflicts have continued to create significant changes in the global risk landscape and have a widespread economic impact.

During the first half of 2025, the global geopolitical situation has caused significant repercussions in international markets and world trade. It is noteworthy to mention the increase in tensions in strategic areas such as the Strait of Hormuz and the conflict in the Middle East, with direct confrontations between the U.S. and Iran, increasing uncertainty and volatility in global markets.

As regards Russia's invasion of Ukraine, the Acerinox Group continues to monitor entities and individuals that may be sanctioned or on blacklists published by the various States and International Organizations.

As for the war between Israel and Hamas, the main impact continues to be the increase in transport times and freight rates for raw materials that used to pass through the Suez Canal, as shipping lines continue to go around the Cape of Good Hope. However, in no case have there been any disruptions in the supply chain.

In parallel, the change in the U.S. administration has brought about significant modifications for the steel industry regarding tariffs in recent months.

On February 10, Section 232 of the U.S. Trade Expansion Act was reinforced in conformity with its initial scope (March 2018), applying a 25% tariff to all imports without country quotas or product exclusions, and extending its coverage to derivative products containing stainless steel, with effects as from March 12. Subsequently, a Proclamation on June 3 increased the tariff to 50%, with effects as from June 4.

Finally, on June 16, the U.S. Department of Commerce announced the extension of Section 232 tariffs to more derivative products, including refrigerators, freezers, washing machines, dryers, dishwashers, stoves, and more, with effects as from June 23.

On the other hand, in April 2025, the U.S. administration announced its intention to impose new “reciprocal” tariffs on imports from numerous countries and on products not included in Section 232. Initially, many of these tariffs were suspended for a 90-day period, until July 9, 2025, to allow for bilateral trade negotiations. During this time, most products from affected countries (except China, Canada, and Mexico) were subject to a 10% base tariff. However, at the end of this period, the suspension was extended until August 1, 2025, being the deadline for the entry into force of the new tariff rates.

In recent months, letters have been sent to more than 20 nations, detailing the new tariff rates that would apply, which vary significantly by country. While some countries like Brazil saw their rates increase drastically (e.g., to 50%), others like India obtained a temporary extension on their tariffs due to ongoing negotiations. The European Union and Mexico also face a 30% tariff starting August 1, although the EU has delayed its retaliatory tariffs. The situation remains uncertain, with possible trade agreements before the deadline.

In any event, the safeguard measures implemented in 2018 have proven to be inefficient over recent years, and the market remains under significant pressure from imports, especially from Asia, with overcapacity and diversion towards Europe as a result of the tightening of Section 232 in the United States

In this context, the European Commission published the Steel & Metal Action Plan on March 19, which includes a commitment to implement an effective alternative to the safeguard measures, expected to be announced in the third quarter of 2025. The main pillars of this plan are as follows:

- a) Ensure a clean and affordable energy supply
- b) Prevent carbon leakage
- c) Strengthen and protect European industrial capabilities
- d) Promote metal circularity
- e) Defend quality industrial jobs

The Group's privileged geographical diversification and its strength in the United States have enabled the Group to avoid a direct and significant impact from the tariffs. However, they have had an indirect effect, impacting the overall consumption of the industry, especially in Europe where imports have increased and pressure has intensified on prices.

These trade tensions and geopolitical uncertainty have also extended to financial markets, causing significant volatility in currency markets and where the interest rate policies adopted have varied significantly by region. In response to signs of economic slowdown and lower inflation, the ECB carried out a total of four 25 basis point cuts in the deposit interest rate, from 3% in December 2024 to 2% in June 2025, while the FED adopted a more cautious “wait and see” stance and kept interest rates unchanged in the 4.25-4.50% range. Regarding the exchange rate, the forex market has experienced high volatility, with the U.S. dollar being currency that has depreciated the most. In the first half of 2025, the U.S. dollar depreciated almost 13% against the euro, closing June at 1.1720 USD/EUR (1.0389 USD/EUR on December 31, 2024).

The Group has not experienced any changes in access to financing as a result of the geopolitical conflicts, nor has there been any variation in the covenants imposed by banks when granting debt to the Group.

The depreciation of the USD by almost 13% during this half-year period has impacted both the income statement and the balance sheet and equity statement. Specifically, translation differences have gone from 51,248 thousand euros at the close of 2024 to a reduction of equity by 232,222 thousand euros at the close of this half-year period.

NOTE 6 - SEASONAL OR CYCLICAL NATURE OF TRANSACTIONS

The activities carried on by the Acerinox Group are not seasonal in nature.

NOTE 7 - CHANGES IN THE SCOPE OF CONSOLIDATION

No changes in the Groups' scope of consolidation have taken place during 2025.

During the past 2024 fiscal year, the changes in the Group's scope of consolidation were, on the one hand, the incorporation of Haynes International and its subsidiaries into the Group, and on the other hand, the sale of Bahru Stainless Sdn. Bhd and the liquidation of the Group's Acerinox Russia subsidiary. These transactions are detailed in the Group's annual financial statements.

The sale of Bahru, as explained in the 2024 annual financial statements, was carried out with a partial deferred payment covered by a bank guarantee. During this half-year period, the pending and guaranteed amount has been collected, in the sum of 68,268 thousand euros, that was recognized as a receivable at the close of the previous fiscal year under "Other current financial assets" of the balance sheet.

7.1 Business Combinations

In relation to the business combination carried out during the previous fiscal year with the acquisition of the Haynes Group, as explained in the consolidated annual financial statements for the 2024 fiscal year, the Group has definitively determined, during this period, the fair value measurement of the net assets acquired and the determination of the corresponding goodwill, without significant variations compared to the values obtained at the close of 2024. During this half-year period, the Group has adopted a conclusion in relation to the estimation of the remaining useful life of the property, plant, and equipment elements resulting from the revaluation of the assets at fair value, as well as the allocation of the goodwill generated in this business combination to a specific CGU (Cash-Generating Units). For the valuation activities carried out, both the valuation methods used at the end of the fiscal year, and detailed in said annual financial statements, as well as the discount rates and assumptions used for each of the items, have been maintained.

As explained in the 2024 annual accounts, the Group commissioned an independent valuer (Kroll Advisory Ltd and Kroll, LLC) for the determination of the fair values of the acquired assets and liabilities, that has concluded said valuation during this period.

The definitive breakdown of the consideration, the fair value of the net assets acquired, and the final goodwill as at the date of acquisition is as follows:

	Thousands of euros
Cash paid	768,896
Total consideration paid	768,896
Fair value of net assets acquired	640,615
GOODWILL	128,281

The definitive breakdown of the fair values of the acquisition balance sheet is detailed below:

	Fair value (EUR thousands)	Book value (EUR thousands)
Non-current assets		
Intangible assets	97,218	8,937
Property, plant and equipment	334,019	141,935
Right-of-use assets	6,727	6,727
Deferred tax assets	4,419	4,419
Other non-current financial assets	29	29
TOTAL NON-CURRENT ASSETS	442,412	162,047
Current assets		
Inventories	351,209	340,094
Trade and other receivables	82,862	82,862
Other current financial assets	0	0
Current income tax assets	6,143	6,143
TOTAL CURRENT ASSETS (excluding cash)	440,214	429,099
Non-current liabilities		
Bank borrowings	-110,764	-110,764
Long-term provisions	-50,414	-50,414
Deferred income	-4,728	-4,728
Deferred tax liabilities	-72,514	-1,453
Other non-current financial liabilities	-8,684	-8,684
TOTAL NON-CURRENT LIABILITIES	-247,104	-176,043
Current liabilities		
Bank borrowings	-2	-2
Trade and other payables	-54,119	-54,119
Current income tax liabilities	-393	-393
Other current financial liabilities	0	
TOTAL CURRENT LIABILITIES	-54,514	-54,514
TOTAL NET ASSETS ACQUIRED (excluding cash)	581,008	360,589
Amount paid in cash	768,896	0
Cash and cash equivalents	-59,607	-59,607
Net cash flow paid for the acquisition	709,289	-59,607

Following the valuation carried out, the Group has considered that the net book value of the assets and liabilities at the acquisition date corresponds to their fair value, with the exception of the following elements:

- Property, plant, and equipment
- Patents and technology
- Inventories

As a result of the recognized increases in value versus their tax values, a deferred tax liability of 71,061 thousand euros has been recognized as at the date of acquisition, which is the only adjusted value in relation to the provisional values estimated at the close of the previous fiscal year, after the

valuation assessment carried out. The variation (2,136 thousand euros) is due to the adjustment of state tax rates to the applicable effective tax rates.

The methodologies used for the valuation of these assets are those explained in the annual financial statements for the 2024 fiscal year.

The recoverability of the goodwill resulting from the business combination is based on the fair value determination performed at the acquisition date that supports the price paid. The main assumptions considered in the calculation of said fair value are: a discount rate of 10.8%, a perpetuity growth rate of 2.5%, and an average budgeted EBITDA margin on sales of 19.91% for the period until 2039. As at the close of this half-year period, no indication has arisen that would justify the revision of the recoverability analysis carried out at the end of the 2024 fiscal year. The entity has complied with the forecasts made at the end of the previous fiscal year, and accordingly the Group will again update the recoverability of the goodwill at the end of the 2025 fiscal year.

One of the other aspects that remained pending at the close of the previous fiscal year was the allocation of the goodwill to the Cash-Generating Units (CGUs) of the Group to which the economic benefits of the business combination synergies are expected to flow.

A CGU is the smallest identifiable group of assets capable of generating cash inflows independently.

In allocating goodwill, the Group has taken into account the following aspects:

- The CGU must represent the lowest level of the entity managed by the company's management and on which the entity makes decisions.
- It must not exceed the operating segment recognized for the acquired business.

Haynes, with 112 years of history, manufactures of high-performance alloys resistant to high temperatures and corrosion. Its products are aimed at the aerospace, gas turbine, and chemical industry sector, among others. It has factories in Kokomo (Indiana), Arcadia (Louisiana), and Hendersonville (North Carolina), and a distribution network that includes 11 service centers in the United States, Europe, and Asia. The Kokomo plant specializes in flat products, the Arcadia plant in tubular products, and the Hendersonville plant in wire products and small-diameter bars. The Haynes Group consists of 11 entities and forms part of the Acerinox Group's high-performance alloys division, although it is managed as a separate unit at the same level as the Group's other factories and at the same operational level as the VDM subgroup.

Haynes' production process is fully integrated. The Kokomo plant has a melting shop, both hot and cold rolling, and is where alloys are melted and semi-finished products are produced. These products are subsequently cut or transformed in other plants and service centers of the Haynes Group. At the Kokomo plant finished products are also produced that are subsequently distributed to the end customers. Haynes sells over 50% of its products through its network of service centers, and these depend exclusively on the Group's main factory in Kokomo. Therefore, the ability of the various Haynes Group entities to generate cash flows is dependent on this factory, which is the parent company of the subgroup.

Currently, the two units that form part of the high-performance alloys division (VDM and Haynes) are managed separately. Consequently, the goodwill generated in the business combination has been fully allocated to the Haynes Group, within the high-performance alloys division, because it represents the lowest level of the independently managed entity within the division.

NOTE 8 - SIGNIFICANT EVENTS TAKING PLACE IN THE FIRST SIX MONTHS

Market environment

Stainless steel market

In the stainless steel sector, the first half of 2025 has been characterized by stabilized demand, at low levels. Furthermore, the geopolitical environment and tariff wars have complicated supply chains and have delayed investment decisions, which has affected consumption.

Demand in the U.S. market has remained stable throughout the second quarter. On the one hand, on June 4 the tariff increase from 25% to 50% was implemented, favoring local producers; and on the other hand, negotiations of trade tariffs continue, that doesn't favor the market, which is immersed in a dynamic where large distributors only replace stocks that they sell, as they await more market clarity.

The situation in Europe has been marked by weak demand and by an increase in imports at low prices, which currently represent a 23% market share. We estimate that wholesalers' inventories have risen over recent months. The foregoing causes strong downward pressure on prices and reflects the complex situation for European producers, that require the substitution of safeguard measures and the implementation of other trade defense measures that favor the European industry.

United States:

- The manufacturing PMI (Purchasing Manager Index) of the ISM (Institute of Supply Management) for June was 49.0, which represents the fourth month of contraction.
- Final demand has remained stable.
- Imports of flat product represent 26% of the total market, according to our most recent estimations.
- Distributor inventories have stabilized at low levels, and are 18% lower than the average over recent years.
- The U.S. Administration continues with the Section 232 measures without exemptions since March 12, and has increased the tariff from 25% to 50% as from June 4 and has also extended the measures to final products with a high content of stainless steel, such as home appliances, tubes, sinks and tanks.

Europe:

- The manufacturing PMI in the Eurozone for June was 49.6, which has remained in contraction for 35 consecutive months, although showing some signs of recovery.
- Final demand has remained stabilized at very low levels.
- Inventories have increased in certain markets due to the pressure of imports that have gone from 14% to 23% of the total market.
- In March, the European Union published the Steel & Metal Action Plan, that sets out the concerns in relation to trade defense measures and other aspects, and should result in specific actions that protect the industry and enable strategic autonomy, whereby the new post-safeguard measures expected to be announced in the third quarter are necessary, as well as improvements to the CBAM (Carbon Border Adjustment Mechanism) which is expected to come into force on January 1, 2026.

High-performance-alloys market

The high-performance alloys market continues to be affected by macroeconomic tensions that, to a large extent, result from geopolitical and tariff uncertainties. These tensions fuel cautionary business decisions and, in turn, cause delays in many large global investments.

The Chemical Process Industry (CPI) and the Oil and Gas (O&G) markets remain weak, as a result of the different uncertainties that exist in key regions for said sectors.



The Electronics and Electrical Engineering (E&E), Power Generation (Industrial Gas Turbines), and Automotive markets have recorded order levels consistent with expectations. The growing demand for hybrid engines has contributed to stabilizing demand in the automotive sector.

The aerospace sector continues its gradual improvement, with a recovery in volumes from major producers.

Results

After two years of apparent demand contraction, geopolitical uncertainties, together with the tariff war, have slowed the expected recovery.

Revenue amounted to 3,058 million euros, 10% higher than the same period last year, which was impacted by the strike at Acerinox Europa. In turn, EBITDA¹ amounted to 214 million euros, 9% lower than the first half of the previous year due to lower prices in the United States. As of June 30, a negative inventory adjustment to net realizable value of 28 million euros was registered.

The EBITDA¹ generated during this half-year period and the reduction of operating working capital², 80 million euros, have helped to obtain an operating cash flow of 148 million euros, that has allowed the Group to continue with its investments plan, 125 million euros, and with shareholder remuneration in the sum of 77 million euros.

Net financial debt³, namely 1,222 million euros, has increased by 102 million euros as a result of the effect of the depreciation of the U.S. dollar on the euro valuation of NAS's cash reserves, which has had an impact of 116 million euros

NOTE 9 - INTANGIBLE ASSETS

The changes in intangible assets were as follows:

¹ EBITDA = Results from operating activities – Amortization and depreciation – Impairment of property, plant, and equipment – Changes in trade provisions for an amount of -736 thousand euros included under "Other Operating Expenses" in the statement of profit or loss (-849 thousand euros at June 30, 2024)

² Operating working capital: Inventories + Trade debtors - Trade payables

³ Net financial debt = Issuance of debentures and other current and non-current marketable securities + Current and non-current bank borrowings - Cash and cash equivalents.

(Amounts in thousands of euros)

COST	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Balance as of January 1, 2024	19,630	32,265	55,917	29,200		137,012	118,953
Business combinations (*)		35,615		39,465	22,139	97,219	128,282
Acquisitions	1,520	176	1,944			3,640	
Liquidation through sale			-1,403			-1,403	
Transfers							
Disposals		-35	-568			-603	
Translation differences			241			241	
Balance as of December 31, 2024	21,150	68,021	56,131	68,665	22,139	236,106	247,235
Acquisitions	561		797			1,358	
Transfers				1,198		1,198	
Disposals			-4			-4	
Translation differences		-4,045	-293	-4,482	-2,514	-11,334	-14,568
Balance as of June 30, 2025	21,711	63,976	56,631	65,381	19,625	227,324	232,666
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Balance as of January 1, 2024	10,393	26,977	50,840	7,463		95,673	-67,889
Business combination							
Allocation	990	555	2,159	1,957		5,661	
Liquidation through sale			-1,403			-1,403	
Transfers							
Disposals		-35	-434			-469	
Translation differences			209	2		211	
Balance as of December 31, 2024	11,383	27,497	51,371	9,422	0	99,673	-67,889
Allocation	495	1,323	1,062	2,263	692	5,835	
Translation differences		-78	-248	-93	-48	-467	
Balance as of June 30, 2025	11,878	28,742	52,185	12,790	644	106,239	-67,889
NET VALUE	Development expenses	Industrial property	Computer applications and others	Customer portfolio	Trademarks	SUBTOTAL	Goodwill
Cost as of January 1, 2024	19,630	32,265	55,917	29,200		137,012	118,953
Accumulated amortization and impairment losses	-10,393	-26,977	-50,840	-7,463		-95,673	-67,889
Carrying amount as of January 1, 2024	9,237	5,288	5,077	21,737		41,339	51,064
Cost as of December 31, 2024	21,150	68,021	56,131	68,665	22,139	236,106	247,235
Accumulated amortization and impairment losses	-11,383	-27,497	-51,371	-9,422	0	-99,673	-67,889
Carrying amount as of December 31, 2024	9,767	40,524	4,760	59,243	22,139	136,433	179,346
Cost as of June 30, 2025	21,711	63,976	56,631	65,381	19,625	227,324	232,666
Accumulated amortization and impairment losses	-11,878	-28,742	-52,185	-12,790	-644	-106,239	-67,889
Carrying amount as of June 30, 2025	9,833	35,234	4,446	52,591	18,980	121,084	164,777

(*) 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3 (See Note 7.1).

The goodwill registered by the Group as of June 30, 2025, amounted to 164,777 thousand euros and includes both the goodwill arising from the business combination carried out in 2020 as a result of the acquisition of the VDM Metals Group, which amounted to 49,829 thousand euros and is attributed to the Cash-Generating Unit (CGU) of the VDM subgroup, and the goodwill that arose last fiscal year as a result of the acquisition of the Haynes Group, which amounted to 113,714 thousand euros and is allocated to the CGU of the Haynes subgroup. Both CGUs belong to the high-performance alloys

division. The variation in Haynes' goodwill between the amount calculated at the date of acquisition (128,282 thousand euros), as explained in **Note 7.1**, and the amount at the close of June (113,714 thousand euros) is due to translation differences against the U.S. dollar.

Valuation Adjustments

The Group estimates the recoverable amount of goodwill on an annual basis, or more frequently where indications of possible impairment are identified.

Regarding the goodwill assigned to the Cash-Generating Unit (CGU) of VDM, as set out in the 2024 annual financial statements, the Group performed an impairment test on said goodwill at the end of the previous fiscal year, which determined a recoverable value for the CGU over and above its book value, and accordingly no impairment was required. VDM Metals is the world's largest manufacturer of nickel-based alloys.

During the 2025 fiscal year, the market for high-performance alloys has been affected by macroeconomic tensions largely as a result of current geopolitical tensions and uncertainties. This situation is somewhat slowing down order intakes, and has resulted in VDM's results during this period being slightly below the estimates made at the close of the last fiscal year. Nevertheless, the Group does not consider that this situation modifies the business plan or future forecasts and it is expected that the situation will return to normal once the uncertainties that are causing the delays in investment projects finally disappears. Additionally, given the excess value obtained in the analysis presented in the 2024 annual financial statements, the registered goodwill is maintained unchanged. Therefore, there are no indications at the end of this half-year period that would make it necessary to review the assessment of the possible impairment of goodwill.

Regarding the Cash-Generating Unit (CGU) of Haynes, as explained in **Note 7.1** on business combinations, the recoverability of the goodwill resulting from the business combination is based on the fair value exercise performed at the acquisition date and finalized during this fiscal year, which supports the price paid. As at the close of this half-year period, no indication has arisen that would justify the revision of the recoverability analysis carried out at the end of the 2024 fiscal year. The entity has complied with the forecasts made at the end of the previous fiscal year, and accordingly the Group will again review the analysis at year-end.

At December 31, 2025, the Group will update the recoverability analyses of the value of the goodwill.



NOTE 10 - PROPERTY, PLANT, AND EQUIPMENT AND INVESTMENT PROPERTY

The changes in property, plant, and equipment and investment property were as follows:
(Amounts in thousands of euros)

COST	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Balance as of January 1, 2024	1,008,565	4,707,677	200,509	125,480	6,042,231	12,700
Business combination	98,771	468,910	2,150	21,132	590,963	
Hyperinflation adjustments	457	82	169		708	
Additions	2,107	38,718	16,428	150,019	207,272	
Decommissioning provision	-7,308				-7,308	
Transfers	-6,024	-105,100	7,098	-83,075	-187,101	22,646
Liquidation through sale	-158,805	-492,766	-9,414	-387	-661,372	
Disposals	-269	-13,011	-2,003	-179	-15,462	
Translation differences	32,917	171,161	2,957	4,336	211,371	
Balance as of December 31, 2024	970,411	4,775,671	217,894	217,326	6,181,302	35,346
Additions	1,052	25,839	4,903	98,255	130,049	495
Transfers	1,260	18,717	4,663	-24,641	-1	1
Disposals	-102	-5,552	-450	-361	-6,465	
Translation differences	-52,739	-305,410	-5,663	-16,626	-380,438	-2,572
Balance as of June 30, 2025	919,882	4,509,265	221,347	273,953	5,924,447	33,270
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Balance as of January 1, 2024	595,319	3,844,499	130,150	364	4,570,332	3,032
Business combination	35,622	220,692	631		256,945	
Allocation	18,837	120,193	8,022		147,052	247
Allowance for impairment losses	-3,086				-3,086	
Hyperinflation adjustments	294	67	158		519	
Transfers		-165,962	6		-165,956	
Liquidation through sale	-136,121	-490,089	-9,414	-387	-636,011	
Disposals	-213	-8,969	-1,702		-10,884	
Translation differences	21,904	145,356	2,476	23	169,759	
Balance as of December 31, 2024	532,556	3,665,787	130,327	0	4,328,670	3,279
Allocation	9,745	68,541	8,886		87,172	434
Transfers	-5,929				-5,929	5,255
Disposals	-74	-3,272	-442		-3,788	
Translation differences	-29,799	-228,851	-4,067		-262,717	
Balance as of June 30, 2025	506,499	3,502,205	134,704	0	4,143,408	8,968
NET VALUE	Land and buildings	Plant and machinery	Other items of property, plant and equipment	Property, plant and equipment in the course of construction	TOTAL	Investment property
Cost as of January 1, 2024	1,008,565	4,707,677	200,509	125,480	6,042,231	12,700
Accumulated amortization and impairment losses	-595,319	-3,844,499	-130,150	-364	-4,570,332	-3,032
Carrying amount as of January 1, 2024	413,246	863,178	70,359	125,116	1,471,899	9,668
Cost as of December 31, 2024	970,411	4,775,671	217,894	217,326	6,181,302	35,346
Accumulated amortization and impairment losses	-532,556	-3,665,787	-130,327		-4,328,670	-3,279
Carrying amount as of December 31, 2024	437,855	1,109,884	87,567	217,326	1,852,632	32,067
Cost as of June 30, 2025	919,882	4,509,265	221,347	273,953	5,924,447	33,270
Accumulated amortization and impairment losses	-506,499	-3,502,205	-134,704		-4,143,408	-8,968
Carrying amount as of June 30, 2025	413,383	1,007,060	86,643	273,953	1,781,039	24,302

Investments made during the period in property, plant and equipment and intangible assets amounted to 131,407 thousand euros, of which 17,227 thousand euros correspond to the investments carried out by Acerinox Europa, 68,249 thousand euros by NAS, 9,388 thousand euros by Columbus, 24,463 thousand euros by VDM and Haynes 9,619 thousand euros. During the first half-year period of 2024, the investments carried out amounted to 70,371 thousand euros, of which 9,421 thousand euros corresponded to Acerinox Europa, 34,193 thousand euros were carried out by NAS, 11,822 thousand euros by Columbus and 11,861 thousand euros by VDM.

As explained in the 2023 financial statements, the Board of Directors of Acerinox S.A. approved an investment of 244 million U.S. dollars in the Group company, North American Stainless, which will allow it to increase its production capacity by 200,000 tons (20% more). NAS will have a new cold rolling mill, and will revamp its annealing and pickling lines. It also plans to enlarge the melting shop, along with other equipment.

The NAS expansion project is in its third year of execution, on time and within budget. The first coil is expected to be processed by the end of 2025. The main investments associated with this project are:

- New melting shop crane: Already operational as of July of this year.
- New cold rolling mill: Final phase in which electrical and mechanical contractors are already working together to prepare for its delivery by the end of the year.
- Annealing and pickling line revamping: The new furnace cooling chamber is already in operation, and shutdowns have been planned for August so that the complete equipment upgrade is ready by year-end.
- Skin-Pass: The foundations have already been completed, and equipment delivery has begun.

In addition, the Board of Directors in December 2023 also approved an investment plan of 67 million euros for the high-performance alloy division at its German plants in Unna, Altena, and Werdohl. This will enable the gradual increase of production capacity in precision strip, bars, and wires, as well as a 15% increase in production capacity. The planned investments include the expansion of three remelting furnaces, the upgrade of an annealing and pickling line, an additional defect detection line for bars and an atomizer for the production of stainless-steel powder and high-performance alloys for additive manufacturing.

The project is currently in its second year of execution and is on track and on budget:

- Unna and Altena: Civil work to increase the capacity of remelting furnaces and bar finishing is in a very advanced phase.
- Werdohl: Welding wire production has been operational since late 2024, and the modernization of the annealing line for precision strips will be completed in August 2025.

Finally, in relation to the acquisition of Haynes International in 2024, the Group has implemented an investment plan aimed at modernizing the factories of Haynes and NAS, increasing capacity, improving quality and extending the range of high-performance alloy products. In this initial phase, work has been carried out on the technical design of the equipment, and the first contractual awards have been finalized.

The project comprises a total investment of approximately 200 million U.S. dollars which includes an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products. This equipment will be installed at the Haynes (Kokomo) and NAS (Ghent) factories.

The estimated execution time is 30 months until the manufacturing of the first products. This investment will serve as a lever for growth and obtaining synergies.

Disposals of property, plant and equipment

The gain on the sale or retirement of property, plant, and equipment recorded in the statement of profit or loss as of June 2025 under "Other operating income" amounts to only 125 thousand euros (78 thousand euros in June 2024).

The loss on the sale or retirement of property, plant, and equipment recorded in the statement of profit or loss under "Other operating expenses" as of June 2025 amounts to 563 thousand euros, mostly corresponding to the disposal of fixed asset spare parts (174 thousand euros in June 2024).

Obligations and commitments

As of June 30, 2025 the Group had signed contracts for the acquisition of new equipment and facilities amounting to 200,679 thousand euros, of which 981 thousand euros correspond to investments at Acerinox Europa, 13,566 thousand euros at Columbus, 105,157 thousand euros at NAS, which are part of the investments contracted as a result of the approved investment plan, and 32,102 thousand euros at VDM Metals and 48,507 thousand euros at Haynes, mostly related to newly approved investments.

As of June 30, 2024, the Group had signed contracts for the acquisition of new equipment and facilities amounting to 153,218 thousand euros, of which 17,412 thousand euros correspond to investments at Acerinox Europa, 11,281 thousand euros at Columbus, 107,795 thousand euros at NAS, in relation to the investments contracted as a result of the approved investment plan, and 16,209 thousand euros at VDM Metals, mainly related to the new approved investments.

Impairment losses

As stated in the Acerinox Group's annual financial statements, the Group reviews at the close of each fiscal year whether there is any indication of impairment of assets that require an asset recoverability analysis. In interim periods, the Group reviews the accounting estimates made at the end of the previous fiscal year and monitors said estimates taking into account the new information available in relation to this interim period, taking appropriate measures to identify and reflect any changes in these interim financial statements.

The Group considers that indications of impairment exist when there is/are a significant decrease in the value of the asset, significant changes in the legal, economic or technological environment that could affect the measurement of assets, obsolescence or physical impairment, idle assets, low returns on assets, discontinuation or restructuring plans, repeated losses at the entity or substantial deviation from the estimates made.

At the end of the 2024 fiscal year, the companies that showed signs of impairment were the Group's factories in South Africa (Columbus), and Spain (both in Acerinox Europa and in Roldan and Inoxfil). The Group has monitored the key assumptions taken into account as at December 31, 2024, in the recoverability of assets test carried out, and the Group has concluded that it is only necessary to review Acerinox Europa, given that, for the rest the forecasts are maintained and no significant circumstances have taken place that would require any change thereto.

Acerinox Europa, S.A.U.

As explained in the Group's annual financial statements for the 2024 fiscal year, the Group carried out an impairment analysis that reflected a recoverable value of assets of 1,164,346 thousand euros, with a book value of 780,797 thousand euros, representing an excess of 383,549 thousand euros. Consequently, no impairment was required.

During the first half of 2025, the uncertainties as a result of the geopolitical situation and tariff wars initiated by the U.S. have negatively affected the European market, paralyzing investments and hindering demand recovery. This is compounded by increased imports now representing 23% of the European market. All of this has caused a reduction in tons sold and has prevented the Group's factory from meeting the budget approved by the Board of Directors for the 2025 fiscal year as at June 30.

Due to the existing uncertainty, the Group has proceeded to revise the analysis performed at the close of the last fiscal year, as of June 30, using an expected cash flow approach. It has also conducted a sensitivity analysis and has assigned probabilities of occurrence to different scenarios. For the determination of these scenarios, the Group has considered the decrease in tons sold as the main variable. Furthermore, it has performed an analysis of the remaining key assumptions.

The key assumptions considered in the analyses carried out as at December 31, 2024, such as budgeted EBIT margin in the half-year period or EBITDA margin at the end of the year, have been adjusted based on the estimated future variation of the total tons.

Other variables that affect these two key assumptions remain without significant changes. In this regard, future energy values are following curves very similar to the bases considered in the strategic plan. Gas prices are slightly cheaper. Inflation, as indicated by the CPI, remains stable. Finally, the sale prices of stainless steel products, considering the same external source as in the 2024 fiscal year, the independent consultancy firm CRU (<https://www.crugroup.com/>), represent a downward trend. However, they are not relevant in the analysis carried out because they are significantly influenced by the trends of raw material prices, which would have a positive long-term impact on production costs.

In conclusion, after analyzing the main key assumptions of the impairment test carried out in December 2024, and maintaining the same WACC discount rate (9.25%) and g (2%), as no significant changes have taken place in relation thereto, from the result of this analysis no impairment of assets is required as of June 30, 2025. Notwithstanding the foregoing, this analysis has had an impact in the amount of the investment of Acerinox, S.A., without effects in the consolidated results of the Group.

NOTE 11 - RIGHT-OF-USE ASSETS (LEASES)

The detail and changes in right-of-use assets in the reported period were as follows:

(Amounts in thousands of euros)

COST	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Balance as of January 1, 2024	14,655	9,147	8,433	32,235
Business combinations	9,405		1,049	10,454
Additions	591		3,086	3,677
Revaluations			646	646
Transfers			-583	-583
Disposals	-1,232	-871	-1,193	-3,296
Translation differences	41	7	264	312
Balance as of December 31, 2024	23,460	8,283	11,702	43,445
Additions	1,533	1,859	1,792	5,184
Disposals	-9	-35	-1,478	-1,522
Translation differences	-1,183	-9	-814	-2,006
Balance as of June 30, 2025	23,801	10,098	11,202	45,101
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSS	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Balance as of January 1, 2024	5,930	3,432	4,022	13,384
Business combinations	3,726			3,726
Allocation	2,841	1,379	2,760	6,980
Disposals	-1,228	-871	-1,292	-3,391
Translation differences	17	2	185	204
Balance as of December 31, 2024	11,286	3,942	5,675	20,903
Allocation	1,537	639	1,768	3,944
Disposals	-9	-35	-661	-705
Translation differences	-517	-7	-1,096	-1,620
Balance as of June 30, 2025	12,297	4,539	5,686	22,522
NET VALUE	Land and buildings	Plant and machinery	Other items of property, plant and equipment	TOTAL
Cost as of January 1, 2024	14,655	9,147	8,433	32,235
Accumulated amortization and impairment losses	-5,930	-3,432	-4,022	-13,384
Carrying amount as of January 1, 2024	8,725	5,715	4,411	18,851
Cost as of December 31, 2024	23,460	8,283	11,702	43,445
Accumulated amortization and impairment losses	-11,286	-3,942	-5,675	-20,903
Carrying amount as of December 31, 2024	12,174	4,341	6,027	22,542
Cost as of June 30, 2025	23,801	10,098	11,202	45,101
Accumulated amortization and impairment losses	-12,297	-4,539	-5,686	-22,522
Carrying amount as of June 30, 2025	11,504	5,559	5,516	22,579

As of June 30 2025, the balance of lease liabilities amounts to 25,149 thousand euros, of which 4,575 thousand euros are classified as short-term and 20,574 thousand euros as long-term under other current and non-current financial liabilities (17,879 thousand euros as of December 31, 2024, 4,827 thousand euros classified as short-term and 13,052 thousand euros as long-term).

Interest expenses on lease liabilities recognized by the Group as of June 30, 2025 amount to 572 thousand euros (863 thousand euros as of June 30, 2024).

The amount of lease expenses, corresponding to low-value assets or short-term leases and recorded as "operating expenses" in the statement of profit or loss, amounts to 9,135 thousand euros (8,019 thousand euros as of June 30, 2024).

NOTE 12 - INVENTORIES

The detail of "Inventories" in the balance sheet is as follows:

(Amounts in thousands of euros)

	As of June 30, 2025	As of December 31, 2024
Raw materials and other supplies	422,725	471,374
Products in process	762,182	778,365
Finished products	610,368	672,023
By-products, wastes and recoverable materials	128,120	139,798
TOTAL	1,923,395	2,061,560

The heading "Raw materials and other supplies" includes 63,400 thousand euros related to the valuation of the emission allowances held by the Group at the end of this period (56,313 thousand euros as of December 31, 2024).

The adjustment recorded as of June 30, 2025 to value inventories at net realizable value amounts to 27,782 thousand euros (57,485 thousand euros as of December 31, 2024).

NOTE 13 - FINANCIAL INSTRUMENTS

The detail of the Group's financial assets, except for investments in associates, at June 30, 2025 and year-end 2024 is as follows:

(Amounts in thousands of euros)

Class	Long-term financial instruments						Short-term financial instruments					
	Equity instruments		Debt securities		Loans, derivatives and other		Equity instruments		Debt securities		Loans, derivatives and other	
Category	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at depreciated cost					8,876	8,574					729,435	692,592
Held-to-maturity investments												
Equity instruments												
- Valued at fair value through other comprehensive income												
- Valued at cost	282	413										
Assets at fair value through profit or loss					52	13					14,152	9,811
Hedging derivatives					4,499	4,498					3,374	7,996
TOTAL	282	413	0	0	13,427	13,085	0	0	0	0	746,961	710,399

At year-end the Group's financial liabilities were as follows:

(Amounts in thousands of euros)

Class	Long-term financial instruments						Short-term financial instruments					
	Bank borrowings		Bonds and other marketable securities		Accounts payable, derivatives and other		Bank borrowings		Bonds and other marketable securities		Accounts payable, derivatives and other	
Category	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at depreciated cost	1,385,434	1,464,314			20,515	21,454	975,168	918,737			951,802	894,519
Liabilities at fair value through profit or loss						71					4,717	4,292
Hedging derivatives					1,672	2,008					7,694	12,835
TOTAL	1,385,434	1,464,314	0	0	22,187	23,533	975,168	918,737	0	0	964,213	911,646

13.1 Determination of fair value

The Group measures the following assets at fair value: financial assets at fair value through other comprehensive income and derivative financial instruments.

Financial instruments recognized at fair value are classified, based on the valuation inputs, in the following hierarchies:

- LEVEL 1: quoted prices in active markets
- LEVEL 2: observable market variables other than quoted prices
- LEVEL 3: variables not observable in the market

The Group's position on financial instruments measured at fair value at June 30, 2025 and December 31, 2024 was as follows:

(Amounts in thousands of euros)

	Jun 30, 2025			Dec 31, 2024		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial derivatives (assets)		22,077			22,318	
TOTAL	0	22,077	0	0	22,318	0
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial derivatives (liabilities)		14,083			19,206	
TOTAL	0	14,083	0	0	19,206	0

No financial assets or financial liabilities measured at fair value were transferred between levels.

In the case of Level 2 financial instruments, the Group uses generally accepted valuation techniques that take into account spot and future exchange rates at the measurement date, forward interest rates, interest rate spreads and credit risk of both the Group and its counterparty, i.e. the financial institutions with which it operates. In determining the fair values of commodity future contracts quoted on the LME (London Metal Exchange), the Group takes into account the difference between the future prices quoted on the LME for the commodity at the contracted maturity date and the future price set in each contract.

NOTE 14 - BANK BORROWINGS

As of June 30, 2025 the Acerinox Group has financing facilities in force with financial institutions and private placements amounting to 2,942 million euros (3,049 million euros as of December 31, 2024), as well as approved non-recourse factoring facilities totaling 530 million euros as at June 30, 2025 (530 million euros as of December 31, 2024). The amount drawn down from the financing facilities as of June 30, 2025 was 2,361 million euros, (2,367 million euros drawn down as of December 31, 2024), and 235 million euros from the factoring facilities, (240 million euros from the factoring facilities drawn down as of December 31, 2024).

The most significant financing transactions in the first six months of 2025 were as follows:

- Signing of four new floating rate loans for a total amount of 135 million euros
- Renewal of three credit facilities: two in euros for a total amount of 195 million euros and another in U.S. dollars for a total amount of 20 million dollars.
- Renewal of Syndicated Factoring in Spain until 2027 for a total maximum amount of up to 380 million euros. The agent and structuring agent for the transaction continues to be Santander Factoring and Confirming, and the same assignors and assignees are maintained (although the share of participation of some of them has been modified).

No debt refinancing took place during this year or 2024.

The Acerinox Group has satisfactorily met the repayment schedules for its borrowings.

The valuation of financial debt at fair value does not differ significantly from its value at amortized cost. For the determination of fair value, the Group has taken into account observable market variables such as interest rate curves, the term of the loans, etc., so the determination of fair value is classified within the LEVEL 2 hierarchy.

None of the loans entered into in the first six months of 2025 are subject to the achievement of annual financial ratios linked to results.

The loans detailed in the consolidated Group's financial statements as of December 31, 2024, as well as the debt of the VDM Metals Group and the Borrowing Base Facility of Columbus are subject to covenants

At the end of this period, all Acerinox Group companies had achieved all the ratios required.

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

As detailed in the Group's annual financial statements, it is essentially exposed to three types of market risk when carrying out its business activities: currency risk, interest rate risk, and commodity price risk. The Group uses derivative financial instruments to hedge its exposure to certain risks.

The Group classifies derivative financial instruments that do not qualify for hedge accounting are classified as assets and liabilities measured at fair value through profit or loss. Those that qualify as hedging instruments are classified as hedging derivatives.

The detail of the derivative financial instruments, classified by category, is as follows:

(Amounts in thousands of euros)

	Jun 30, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Hedging derivatives	7,873	9,366	12,494	14,843
Derivatives at fair value through profit or loss	14,204	4,717	9,824	4,363
TOTAL	22,077	14,083	22,318	19,206

The following table provides a breakdown of the Group's derivative financial instruments at June 30, 2025 and December 31, 2024 by type of hedged risk:

(Amounts in thousands of euros)

	Jun 30, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Currency forwards	14,203	4,717	9,824	4,363
Interest rate swaps	7,476	3,732	11,947	1,729
Commodity futures contracts	398	5,634	547	13,114
TOTAL	22,077	14,083	22,318	19,206

At June 30, 2025, the currency forwards arranged by the Group did not qualify as cash flow hedging instruments. As of June 30, 2025, the amount recorded in the statement of profit or loss for the valuation of these derivatives at market value was positive and amounted to 7,280 thousand euros. They appear under the heading "Remeasurement of financial instruments at fair value" of the statement of profit or loss. For the determination of fair value, the Group has taken into account observable market variables such as interest rate curves, the term of the loans, etc., so the determination of fair value is classified within the LEVEL 2 hierarchy.

With regard to interest rate swaps, the Group generally arranges this type of derivative to hedge cash flows benchmarked against variable interest rates arising from debt instruments.

During the first half of 2025, the Group signed an interest rate derivative with Caixabank for the total sum of 50 million euros and with the final maturity in 2029, for the purposes of hedging highly probable future cash flows referenced to the variable interest rate associated with the loan.

In addition, the Group has assessed whether the hedging relationships outstanding as of June 30, 2025, meet the effectiveness requirements both at the date of designation and at year-end. As of June 30, 2025, all outstanding interest rate derivatives meet the conditions to be considered cash flow hedging instruments. Consequently, the unrealized gains and losses arising from their valuation at fair value have been recorded in the consolidated statement of comprehensive income in the amount of -954 thousand euros. In the first six months of 2025, -3,826 thousand were transferred from the consolidated statement of comprehensive income to profit or loss for the period.

As explained in the annual financial statements, high-performance alloys have a high metal content, mainly nickel, but also other metals listed on the London Metal Exchange (LME). The Group, and mainly this division within it, is exposed to the risk of raw material price volatility, since it is unable to pass these fluctuations on to the customers through the selling price. For this reason, it uses derivative financial instruments to guarantee set prices for its customers and ensure that those prices are aligned with its costs, thus maintaining margins. The financial instruments used are based on arranging futures contracts on the prices listed on the LME.

The Group documents the hedging relationships and has a model that guarantees the effectiveness of the hedges.

At the end of the period, all financial instruments arranged to cover this risk met the conditions to be classified as cash flow hedging instruments. At June 30, 2025, the unrealized gains arising from measurement at fair value and recognized in the consolidated statement of comprehensive income amounted to -857 thousand euros. During the period, 8,189 thousand euros were transferred from the consolidated statement of comprehensive income to profit for the period in this connection.

NOTE 16 - DISTRIBUTION OF PROFIT AND DIVIDENDS

On May 6, 2025, the General Meeting of Shareholders approved the appropriation of the results of the parent company for the financial year 2024, with the following distribution:

(Figures in euros)

	2024
Basis for distribution:	
Profit/(loss) for the year	101,478,498
Application:	
Dividends	154,587,930
Distribution of dividends against prior years' reserves	-53,109,432

The amount for the distribution of dividends is the aggregate result of the sum of the following amounts:

- The interim dividend payment against the 2024 fiscal year of 0.31 euros gross per share agreed by the Board of Directors at its meeting held on December 18, 2024, which was paid on January 24, 2025 and final dividend partly charged against the 2024 fiscal year and partly against freely distributable reserves in the amount of another 0.31 euros gross per share for each of the 249,335,371 existing shares (without prejudice to the provisions of Article 148 of the Spanish Capital Companies Act on the shares held in treasury stock at the time of accrual). This final dividend shall be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on July 18, 2025.



The Group had recognized the dividend payable under "Other Current Financial Liabilities" in the consolidated balance sheet. This dividend payable amounted to 77,286 thousand euros as no dividend is paid for treasury shares.

For the 2024 fiscal year, the General Shareholders' Meeting held on April 22, 2024, resolved to distribute a dividend of 0.62 euros per share. Of this amount, 0.31 euros per share was paid as an interim dividend on January 26, 2024, and the remaining 0.31 euros per share was paid on July 19, 2024. The total amount paid amounted to 154,538 thousand euros.

NOTE 17 - SHARE CAPITAL AND TREASURY SHARES

As at the end of the previous year, the capital at the closing date (June 30, 2025) consists of 249,335,371 ordinary shares with a par value of 0.25 euros each, resulting in a total capital of 62,334 thousand euros.

As at June 30, 2025, treasury shares amounted to 91,840 shares. On June 30, the Group purchased 66,697 shares (already included in the total treasury shares) for the sum of 718 thousand euros. The purpose of this transaction is to cover the multi-year remuneration plans for Directors, Senior Management and senior managers of the Acerinox Group. It is expected that, during the month of July, approximately 85 thousand of said shares will be awarded to the beneficiaries of the corresponding plans.

NOTE 18 - TAX MATTERS

• Legislative amendments

During the first half-year period of fiscal year 2025, no significant regulatory amendments have occurred that would impact the Group, above and beyond the tariff measures as set out in **Note 5**. The 2024 financial statements explain the regulatory amendments that took place during the previous fiscal year, as well as the possible impacts thereof.

Regarding the United States and subsequent to the close of these financial statements, on July 4, 2025, the so-called "One Big Beautiful Bill Act" was approved. This tax reform includes changes in tax law related to aspects such as increased funding for immigration control and national defense, and spending reductions affecting public health insurance programs and other federal programs.

The main modifications in the Corporate Income Tax area are as follows:

- Additional deductions for research and development (R&D) expenses.
- Interest expense limitation: New rules are established for calculating the limitation. Generally speaking, no impact on the Group is expected as it has almost no financing in the United States.
- Accelerated depreciation: Application of accelerated depreciation for properties (of any type) acquired and commissioned after January 19, 2025.
- Special Amortization for Qualified Production Properties: The Act allows taxpayers to apply 100% additional depreciation to qualified production properties.
- Modification and phasing out of a wide range of Clean Energy Credits from the Inflation Reduction Act (IRA).

International Tax Implications included in said reform:

- Increase of the Anti-Abuse Tax (BEAT - Base Erosion Anti-abuse Tax): This is a minimum tax applicable to certain taxpayers in relation to specific payments made abroad. The BEAT rate increases from 10% to 10.5% of modified taxable income.
- With respect to the taxation of foreign source income (global intangible low-taxed income (GILTI) and foreign-derived intangible income (FDII), deductions are reduced to 40% (previously 50%) and 33.34% (previously 36.5%) respectively for fiscal years beginning after December 31, 2025, which would result in an effective tax rate of 14% for both.
- Foreign Tax Credit (FTC) Limitation: The deductions that may be allocated to foreign source income are limited and take into account the net Controlled Foreign Corporation (CFC) tested income.

All these modifications related to corporate income tax would apply for fiscal years beginning on or after January 1, 2026, but are not expected to have significant impacts.

Pillar 2- GloBE

As explained in the 2024 financial statements, in relation to Pillar II, on December 20, 2024, Spain transposed the aforementioned Directive through Act 7/2024 of December 20, with effect from 2024.

The GloBE standards, and therefore Act 7/2024, provide for the possibility of applying safe harbors, based on a number of established parameters, which are calculated per jurisdiction on the basis of data published in the country-by-country report. Compliance with these parameters allows companies to limit the number of jurisdictions affected by the calculation of the minimum payment. The implementation of safe harbors is a temporary measure applicable for the first three years of implementation of the law, i.e. from 2024 to 2026.

From the analysis carried out by the Group, it follows that all jurisdictions significant to the Group would be eliminated from the application of the minimum tax, so the Group does not expect the application of this standard to have a significant impact.

- **Update on tax situation in the first half of 2025**

The tax expense in this half-year period has been affected by the impairment of tax credits amounting to 47,628 thousand euros.

Deferred tax assets and liabilities have decreased in this half-year period by 41,741 thousand euros and 28,707 thousand euros, respectively.

Regarding the capitalized deferred tax assets, these mostly originate from the Spanish tax consolidation group. During this fiscal year, the Group has not only not capitalized new tax credits within said scope of consolidation, but has also recorded an additional impairment, as explained below, as a result of the recoverability analyses carried out.

In relation to the analysis of the recoverability of tax credits, at the end of the fiscal year, the Group had capitalized tax credits as a result of tax loss carryforwards amounting to 99,021 thousand euros, with the majority originating from companies that are part of the Spanish tax consolidation group (60,418 thousand euros). Furthermore, another 65,688 thousand euros is added, as a result of the temporary limitation on offsetting tax losses within the Spanish tax consolidated group, together with 21,990 thousand euros from tax deductions pending application.

The uncertainties as a result of the geopolitical situation and tariff wars initiated by the U.S. have negatively affected the European market, paralyzing investments and hindering demand recovery. The increase in imports has also exerted downward pressure on prices, which has made it difficult to meet the forecasts made at the close of the previous fiscal year that justified the capitalization of said credits. Given this situation and taking into account the recommendations report published by ESMA (European Securities and Markets Authority) regarding the recognition of deferred tax assets related to unused tax losses, the Group has reviewed both the positive evidence that guarantees the recoverability of these tax credits and the negative evidence, as well as the probability of the occurrence thereof. Accordingly, and due to the recurrence of accumulated losses in the Spanish tax consolidated group, the Group has considered, for the recoverability analysis of tax credits within this scope of consolidation, only the positive evidence with a probability of occurrence of more than 50%, such as the payment of dividends to the parent company or the claims filed due to the declaration of unconstitutionality of Royal Decree 3/2016, as explained in the 2024 annual financial statements.

In light of the foregoing, the Group has registered in this half-year period a derecognition of tax credits in the sum of 47,628 thousand euros in certain Spanish entities within the Group.

Regarding the tax credits capitalized in other jurisdictions, the fulfillment of the established forecasts means that the Group continues to consider the recoverability of said tax credits to be reasonable.

- **Update on tax inspections and tax litigation during first half of the year 2025**

The Acerinox Group's 2024 financial statements detailed the ongoing tax inspections and litigation. The changes that have occurred during this six-month period are as follows:

Italy

As explained in the 2024 annual financial statements, at the close of the previous fiscal year, the Group had several ongoing procedures in Italy pending partial resolution from tax inspections for the years 2007 to 2017, which resulted in a provision in Italy in the sum of 4,004 thousand euros.

In this first half of the year, the company has paid 702 thousand euros for these agreements, and accordingly has removed these amounts from the provision.

The amicable agreements in relation to the years 2014 to 2016, which were already executed in Spain, are still pending settlement in Italy.

Regarding the tax inspection reports for the year 2017, received at the end of the previous fiscal year, in respect of which Company has filed its non-conformity, during this fiscal year the Company has submitted its arguments to the Court of Milan. Additionally, the Group submitted an application in May 2025 for the elimination of double taxation through the Amicable Agreement Procedure.

Germany

The tax inspections of the VDM Group entities in Germany, concerning Energy Tax for the fiscal years 2020 and 2021 (initiated in September 2024), have concluded without significant adjustments.

The tax inspection of the VDM Group entities in Germany regarding Corporate Income Tax and VAT for the fiscal years 2019-2021 remains ongoing. The information requested to date has been presented and no significant impact is expected.

Furthermore, the renewal of the Bilateral Advance Pricing Agreement between the Group's factories in Spain and the Group's distributor in Germany (Acerinox Deutschland GmbH) is ongoing. The application was submitted on June 29, 2021, under the same terms as those that were in force until December 31, 2021. The Group expects to receive said renewal during the second half of the year.

Spain

As of June 30, 2025, the commencement of general tax inspection procedures has been notified to Acerinox SA and some of the companies that form part of the Spanish tax consolidation group. These procedures relate to Corporate Income Tax for the fiscal years 2020 to 2022, and Value Added Tax, Personal Income Tax, and Withholding Taxes from June 2021 to December 2022. The date for the first inspection visit has yet to be scheduled.

Chile

The tax inspection that commenced in December 2023 is still in progress, with all requested information having been provided to date.

NOTE 19 - LITIGATION

There were no new cases of significant litigation during the period.

With respect to the ongoing litigation with the Italian tax authorities as set out in the Group's financial statements for last year, as explained in **Note 18**, during this half-year period the provision has been reduced by the amounts paid to the Italian tax authorities for the agreements settled during the period.

As of the end of this period, Acerinox Italia maintains a provision for this concept of 3,301 thousand euros. Based on the opinion of the experts advising the Group in this matter, the provision is considered sufficient to cover the amounts pending execution and any possible adjustments related to 2017.

NOTE 20 - PROVISIONS AND CONTINGENCIES

20.1 Long-term provisions

As described in the Group's annual financial statements for the 2024 fiscal year, this item includes provisions for employee benefits, as well as other provisions primarily related to the treatment of CO₂ emissions, litigation, and obligations related to the contribution to the Treasury established in the

Sixteenth Additional Provision of Act 27/2011, as a result of the Workforce Redundancy Plans applied in the years 2019 and 2025 at one of the Group's factories in Spain.

The provision update carried out in this half-year period relates to the outsourcing of Acerinox Europa's rejuvenation plan, approved during the previous fiscal year.

The conditions of the aforementioned plan for the year 2025 are fundamentally based on a principle of voluntary adherence, provided the following conditions are met:

- Born between 1962 and 1963.
- Having transferred professional knowledge to the person designated by the Company as their successor in the job position.
- Waiving the right to apply for the unemployment subsidy after the two years of unemployment benefits have been exhausted.

Once the registration period ended on March 31, 2025, a total of 96 workers have finally opted for the employment rejuvenation program: 77 will leave during 2025 (of which 51 have already left as of June 30), 16 in 2026, and 3 in 2027.

During this fiscal year, the Company has outsourced the obligations for the year 2025, in the sum of 3,084 thousand euros, with an insurance company, and paid compensation totaling 917 thousand euros, corresponding to the 51 employees who have left the company.

As explained in the 2024 annual financial statements, at the close of the previous fiscal year, the Company calculated the provision based on the best estimate of the obligations pursuant to the approved early retirement plan. The estimated amount amounted to 12,174 thousand euros. This amount included, on the one hand, the cost of salary compensation (estimated at that time at 7,953 thousand euros) and, on the other hand, the potential cost for the contribution to the Treasury established in the Sixteenth Additional Provision of Act 27/2011, in the sum of 4,221 thousand euros. During this fiscal year, the provision amount has been reviewed in accordance with the new circumstances that have occurred, and the excess provision recorded, in the sum of 1,949 thousand euros, has been reversed.

The provision as at June 30 corresponding to salary compensation amounts to 2,017 thousand euros, and the provision related to the potential cost for the contribution to the Treasury, as established in the Sixteenth Additional Provision of Act 27/2011, remains unchanged.

20.1 Contingencies

At the reporting date, the Acerinox Group had no contingent assets or liabilities.

NOTE 21 - SEGMENT REPORTING

The Group is organized internally by operating segments, the strategic business units, which are made up of different products and services that are managed separately, so that Group management reviews internal reports for each of these segments at least monthly.

The operating segments presented by the Group, associated with the types of products it sells, are as follows:

- Stainless steel: includes both flat and long stainless-steel products.
- High-performance alloys: special alloys with high nickel content. This segment includes all the companies in both the VDM Metals subgroup as well as the Haynes subgroup.

Segment results, assets and liabilities include all items directly or indirectly attributable to a segment. There are no significant assets used jointly.

The “unallocated” segment includes the activities of the holding company and activities that cannot be allocated to any of the specific operating segments. The main activity of the holding company, the parent of the Acerinox Group, consists of approving and monitoring the strategic lines of the business. It also provides a range of corporate and advisory services in various areas and manages and administers the Group’s financing, which is centralized through Acerinox, S.A.

The result of the “unallocated” segment reflects hardly any revenues as these, in the parent company, are always with Group companies and have therefore been eliminated in the consolidation process. The financial costs of this segment are the highest, due to the centralization of financing mentioned above.

Revenue and all items reflected in the statement of profit or loss by segment are presented on a consolidated basis, i.e. after eliminating income and expenses from Group companies, except for sales between segments, which are reflected separately.

Inter-segment transfers and transactions are performed on an arm’s length basis, under commercial terms and conditions that would be available for unrelated third parties.

A segment’s performance is measured on the basis of its gross profit from operations and net profit before tax. The Group considers that this information is the most relevant when assessing the performance of the segment in relation to other comparables in the industry.

There have been no significant changes in the assets and liabilities attributed to each of the segments, with respect to those presented in the Group’s Financial Statements as of December 31, 2024.

The majority of the investments made during this period were allocated to the stainless steels segment, except for those made by VDM, and which are detailed in **Note 10**.

21.1 Operating segments

The detail of the revenue by operating segment is as follows:

(Amounts in thousands of euros)

	Jun 30, 2025			Jun 30, 2024		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Stainless steel	2,172,787	5,696	2,178,483	2,095,233	3,735	2,098,968
High-performance alloys	895,709	668	896,377	690,860	499	691,359
Unallocated	2,150		2,150	1,080	0	1,080
(-) Inter-segment adjustments and eliminations of revenue		-6,364	-6,364		-4,234	-4,234
TOTAL	3,070,646	0	3,070,646	2,787,173	0	2,787,173

No transaction with an external customer exceeded 10% of the Group’s consolidated revenue at June 2025 or 2024.

The detail of consolidated profit by operating segment is as follows:

(Amounts in thousands of euros)

	As at June 30, 2025	As at June 30, 2024
Stainless steel	109,727	159,968
High-performance alloys	18,235	42,033
Total profit of reported segments	127,962	202,001
(+/-) Unallocated profit/(loss)	-54,455	-47,326
(+/-) Elimination of internal profit/(loss) (inter-segment)		
PROFIT (LOSS) BEFORE TAX	73,507	154,676

21.2 Geographical segments

Revenue from geographical segments is presented on the basis of customer location.

The detail of revenue by geographical area at June 30, 2025 and 2024 is as follows:

(Amounts in thousands of euros)

	As of June 30, 2025	As of June 30, 2024
Spain	221,207	143,486
Rest of Europe	941,114	801,591
America	1,600,113	1,486,548
Africa	125,015	147,002
Asia	166,299	197,462
Others	3,814	4,788
TOTAL	3,057,562	2,780,876

NOTE 22 - AVERAGE HEADCOUNT

The Group's average headcount in the first six months of 2025 was 9,343 (7,985 men and 1,358 women). The average headcount at the close of the previous fiscal year was 8,231 (7,130 men and 1,101 women).

At June 30, 2025 of this fiscal year the headcount was 9,344 (8,077 as at June 30, 2024). This figure does not include 58 workers on partial retirement plans (58 workers at June 30, 2024).

NOTE 23 - RELATED PARTY TRANSACTIONS

- **Related parties**

The consolidated financial statements include transactions performed with the following related parties:

- Key senior managers of the Group and members of the Boards of Directors of the various Group companies, as well as their related parties.
- Significant shareholders of the parent.

Transactions performed between the Company and its subsidiaries, which are related parties, are carried out, from the standpoint of their subject-matter or terms and conditions, in the ordinary course of the Company's business activities and have been eliminated on consolidation. Therefore, they are not disclosed in this Note.

All the transactions performed with related parties are performed under market conditions.

- **Balances and transactions with related parties**

The only transactions made with related parties were with the Directors and key management personnel in payment for the functions performed.

- **Directors and key management personnel**

The remuneration received as at June 30, 2025 by the 24 members of the Group's senior management who do not hold a position on the Board of Directors of Acerinox, S.A. amounts to 5,301 thousand euros. Of this amount, 3,133 thousand euros relate to salaries, 1,967 thousand euros to variable remuneration based on the previous year's results and 201 thousand euros to remuneration in kind.

As of June 30, 2024, the remuneration received by the then 24 members of the Group's senior management who did not hold a position on the Board of Directors of Acerinox S.A. amounted to 6,907 thousand euros. Of this amount, 2,763 thousand euros related to salaries, 3,875 thousand euros to variable remuneration corresponding to the previous year's results, and 269 thousand euros to remuneration in kind. In addition, severance payments amounting to 2,409 thousand euros were paid in this period.

As of June 30, 2025, the remuneration received by the members of the Board of Directors of Acerinox S.A., including those who also perform management functions and are members of the Boards of Directors of other Group companies, for fixed allowances, attendance fees, and fixed and variable salaries and wages (based on previous year's results) amounted to 1,498 thousand euros (2,171 thousand euros in the same period of 2024), of which 1,198 thousand euros corresponds to Directors' salaries and fixed allowances (958 thousand euros in 2024), 291 thousand euros corresponds to variable remuneration for the previous year's results, and 9 thousand euros corresponds to remuneration in kind (262 in per diems, 937 thousand euros in variable remuneration, and 14 thousand euros in remuneration in kind in 2024).

The metrics used to calculate the CEO's variable compensation combined financial, environmental, and other business aspects, which are specified in the Annual Report on Directors' Compensation for the aforementioned fiscal year.

The obligations arising from certain senior executive retirement benefit arrangements, which amounted to 19.5 million euros at December 31, 2024, of which 5.6 million euros related to the Chief Executive Officer, are fully insured, with their estimated amount covered by flows from the policies arranged. As a result, no liability is recognized for this item. At June 30 there were no significant variations in obligations, as there were no changes to the contracts. Equally, all obligations are duly insured.

As of June 30, 2025 and 2024, no advances, balances, or credits have been granted to the members of the Board of Directors or to members of Senior Management.

In relation to the multi-year compensation plan or Long-Term Incentive (LTI), the accrued expense up to June 30, 2025, corresponding to the Chief Executive Officer and Group senior managers, recorded as other equity instruments, amounted to 1,319 thousand euros, of which 341 thousand euros corresponds to the Chief Executive Officer (1,741 thousand euros up to June 2024, of which 373 thousand euros corresponds to the Chief Executive Officer). During this half-year period, the shares corresponding to the settlement of the 2022-2024 cycle have not yet been awarded, as they will be awarded in July.

During the first half of 2025, the members of the Board of Directors have not conducted any transactions with the Company or Group companies outside the ordinary course of business or on terms other than those at arm's length.

The Company's Directors and their related parties were not involved in any conflict of interest that had to be reported pursuant to Article 229 of the Consolidated Spanish Corporate Enterprises Act.

The Group has taken out a third-party liability insurance policy which covers the directors and senior management, as well as Group employees. The premium paid in 2025 amounted to 510 thousand euros. The premium paid in 2024 amounted to 702 thousand euros.

NOTE 24 - POST-CLOSING EVENTS

No significant events took place subsequent to the preparation of these interim financial statements that could have an impact on the Group's financial statements.

Dividend

A total of 77,284 thousand euros was disbursed on July 18, 2025 as a dividend, equating to 0.31 euros per share. This dividend supplements the interim dividend of the same amount paid out in January. This dividend, having been approved by the Shareholders' Meeting, appeared in the financial statements as of June as "other current financial liabilities".



ACERINOX

Interim Management Report

First Half

2025

**In-house translation of the original Spanish version.
This version does not constitute an official translation.
In the event of any discrepancy, the original Spanish version prevails.**

Results for the first half of 2025

Q2 EBITDA showed an improvement compared to Q1, despite the slowdown of the market caused by geopolitical conflicts and tariff wars, import pressure in Europe and the depreciation of the USD.

Highlights

- The Group's LTIFR (Lost Time Injury Frequency Rate) has decreased by 8% compared to year-end 2024.
- Melting shop production in Q2, namely 500 thousand tons, has fallen by 2% compared with Q1 2025 (24% higher than that of Q2 2024). Melting shop production in H1 was 1,012 thousand tons, 17% higher than that of H1 2024, which was affected by the strike at Acerinox Europa.
- EBITDA, which totaled EUR 112 million, was 10% higher than in Q1 2025 (11% below that of Q2 2024). The impact of the depreciation of the U.S. dollar on Q2 EBITDA was EUR -10 million. In H1 2025, EBITDA amounted to EUR 214 million.
- The poor performance of the European market has led the Group to recognize an impairment of tax credits amounting to EUR 48 million. Accordingly, the result after tax and non-controlling interests for Q2 was EUR -28 million (EUR -18 million for H1).
- The operating cash flow for Q2 2025 amounted to EUR 48 million, EUR 148 million for H1 2025.
- The Group's net financial debt, namely EUR 1.2 billion, has increased by EUR 27 million compared with Q1 2025, affected primarily by the effect of the depreciation of the U.S. dollar.
- The annualized ROCE for H1 2025 was 7%.
- The U.S. administration has intensified tariffs under Section 232, increasing them from 25% to 50% for steel and aluminum, and including home appliances among products manufactured with stainless steel, effective as from June 4.

Outlook

The uncertainty created by trade tariffs and tariff negotiations, as well as the complex geopolitical situation, are significantly influencing the markets where Acerinox operates, especially in Europe.

Demand for stainless steel and high-performance alloys continues to be affected by an uncertain macroeconomic environment and many investments are being postponed awaiting enhanced visibility.

In stainless steel, the order book in the United States remains stable. Europe continues at very low sales levels, marked by high import pressure affecting both volumes and prices.

In high-performance alloys, the situation varies somewhat by sector. While the aerospace sector is improving, many projects in the Chemical Process Industry (CPI) and Oil & Gas (O&G) sectors are being postponed, awaiting clarification of the geopolitical situation and enhanced visibility.

Accordingly, and despite the usual summer seasonality, we estimate that Q3 EBITDA will be in line with that of Q2.

The company remains focused on the implementation of its strategy and the integration of Haynes. We expect that once there is some clarification in relation to the existing global uncertainties, normal activity will resume, and our results will improve.

Statement by our CEO, Bernardo Velázquez, on the results

"We continue to advance as planned with the integration of Haynes, which is proving to be very satisfactory, thanks to our previous experience at VDM regarding the different working groups established. We are particularly optimistic by reason of the synergies identified among Haynes, VDM, and NAS, totaling USD 75 million, which are progressing at a good pace.

The tariff barriers imposed on the imports of steel and other products in the U.S. are expected to strengthen the position of domestic producers, as in our case. This could lead to increased demand for our products and, potentially, an improvement in our profit margins in this key region.

As a result of the tariffs, there is a risk that the imports of Asian material to the U.S. market will be further diverted toward the European market, the world's largest open market. A substantial increase in steel imports into the EU, often at below-cost prices, creates downward pressure on prices and margins in this market, negatively impacting our operations and profitability in the European region. This situation requires constant monitoring and the implementation of adaptive strategies to mitigate any adverse effects.

Europe needs to protect its industry and economy by strengthening safeguard measures as well as other trade defense measures if it wants to achieve strategic autonomy.

In any event, Acerinox continues to advance in the implementation of its strategic plan, despite the market environment marked by tariff uncertainty and a complex macroeconomic situation that have slowed demand."

1. Main economic and financial figures

Consolidated Group	Quarter		First Half (H1)		
	Q1 2025	Q2 2025	2025	2024	Variation 2025/2024
Melting shop production (thousands of metric tons)	512	500	1,012	866	17%
Revenue (EUR million)	1,551	1,507	3,058	2,781	10%
EBITDA (EUR million)	102	112	214	236	-9%
<i>% of sales</i>	<i>7%</i>	<i>7%</i>	<i>7%</i>	<i>8%</i>	—
Depreciation and amortization (EUR million)	-49	-49	-98	-82	+20%
EBIT (EUR million)	53	64	116	155	-25%
<i>% of sales</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>	<i>6%</i>	—
Profit before tax and non-controlling interests (EUR million)	28	45	74	155	-52%
Profit after tax and non-controlling interests (EUR million)	10	-28	-18	114	—
Income/loss per share after tax and minority interests	0.04	-0.11	-0.07	0.46	—
Operating cash flow	99	48	148	266	-44%
Net financial debt (EUR million)	1,195	1,222	1,222	191	539%
Gearing ratio (%)	48%	56%	56%	7%	651%
ROCE annualized	6%	7%	7%	11%	-37%
No. of shares (millions)	249	249	249	249	—
Shareholder remuneration (per share)	0.31	—	0.31	0.31	—
Average daily volume of trading (millions of shares)	0.94	0.83	0.89	0.80	11%
No. of employees at period-end	9,344	9,344	9,344	8,077	16%

1.1. Results of the Consolidated Group

EUR million	Second Quarter of 2025			First Half (H1) of 2025		
	Stainless	HPA	Consolidated Group	Stainless	HPA	Consolidated Group
Melting shop production (thousands of metric tons)	480	21	500	968	45	1,012
Net sales	1,080	433	1,507	2,177	893	3,058
EBITDA	78	34	112	142	72	214
<i>EBITDA margin</i>	<i>7%</i>	<i>8%</i>	<i>7%</i>	<i>7%</i>	<i>8%</i>	<i>7%</i>
Depreciation and amortization charge	-30	-19	-49	-60	-37	-98
EBIT	48	15	64	82	34	116
<i>EBIT margin</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>

Second quarter

The Q2 results have shown an improvement compared to Q1 2025, despite the persistent global uncertainty that is paralyzing investments and hindering demand recovery.

Revenue was 3% below that of the previous quarter due to lower sale prices in Europe, but 16% higher than during the same period last year, which was affected by the strike at Acerinox Europa.

EBITDA, totaling EUR 112 million, was 10% higher than Q1 2025 EBITDA (EUR 102 million) thanks to the greater contribution from the U.S. subsidiaries. The impact of the depreciation of the U.S. dollar on Q2 EBITDA was EUR -10 million.

As of June 30, a negative inventory adjustment to net realizable value of EUR 28 million was registered, mainly due to low prices in Europe.

EBITDA for the stainless steel division, namely EUR 78 million, was 20% higher than during the previous quarter due to the improved situation in the United States.

EBITDA for the high-performance alloys division amounted to EUR 34 million, 8% lower than the previous quarter, due to lower demand in Europe from sectors such as the Chemical Process Industry (CPI) and Oil & Gas (O&G). The sales margin was 8%.

The Group's profit before tax amounted to EUR 45 million, 60% higher than the preceding quarter.

The Group has performed a recoverability analysis of capitalized tax credits in Europe. As set out throughout this report, the uncertainties as a result of the geopolitical situation and tariff wars, together with increased imports, have negatively affected the European market, making it difficult to meet the forecasts set out at the close of the previous fiscal year that justified the recognition of such tax credits. For this reason, the Group has recognized an impairment of tax credits in the sum of EUR 48 million, resulting in results after tax and non-controlling interests of EUR -28 million. This impairment has no cash effect.

The operating cash flow for the quarter amounted to EUR 48 million. It is noteworthy to mention the reduction in operating working capital by EUR 73 million, partly favored by the exchange rate trends. Due to the investment plan being carried out at the Group, investments for the quarter amounted to EUR 68 million. Additionally, EUR 68 million pending from the sale of Bahru Stainless have been collected.

Net financial debt, namely EUR 1.2 billion, has increased by EUR 27 million compared to March 31, 2025, fundamentally affected by EUR 76 million due to the impact of the depreciation of the U.S. dollar on the euro valuation of cash held by its subsidiary North American Stainless (NAS).

First half (H1) of 2025

After two years of apparent demand contraction, geopolitical uncertainties, together with the tariff war, have slowed the expected recovery.

Revenue amounted to EUR 3.1 billion, 10% higher than the same period last year, which was impacted by the strike at Acerinox Europa. In turn, EBITDA amounted to EUR 214 million, 9% lower than H1 2024 due to lower prices in the United States. As of June 30, a negative inventory adjustment to net realizable value of EUR 28 million was registered.

EBITDA generated in H1 2025, namely EUR 214 million, and the reduction in operating working capital, EUR 80 million, favored the generation of an operating cash flow of EUR 148 million. This has enabled the Group to continue with its investment plan, amounting to EUR 125 million, and to remunerate shareholders, with EUR 77 million.

Net financial debt, namely EUR 1.2 billion, has increased by EUR 102 million as a result of the effect of the depreciation of the U.S. dollar on the euro valuation of NAS's cash reserves, which has had an impact of EUR 116 million.

1.2. 2030 sustainability targets

2030 TARGET	DEGREE OF PROGRESS
45.3% reduction in CO ₂ emissions intensity (Scopes 1 and 2) compared to 2021*	-25% vs. 2021
% Reduction in energy intensity*	-1% vs. 2024
% Reduction in water footprint intensity	Target achieved
90% waste recycled	78%
10% reduction in LTIFR compared to 2024	-8% vs. 2024
15% women in the workforce by 2030	14.53%

(*) Working on incorporating HAYNES data into the 2030 sustainability targets as part of the integration process

The initiatives included in the 2025-2030 decarbonization plan have enabled the Group to make progress on the established decarbonization path, thereby reducing carbon intensity (scopes 1 and 2) by 20% compared to 2024 and 25% compared to 2021, in line with the new target set for 2030.

Energy intensity has improved slightly compared to the previous year. The energy efficiency target for 2030 will be reviewed throughout 2025, taking into account the market conditions and production at our factories.

The target of reducing water withdrawal intensity by 20% by 2030, based on the 2015 benchmark year, was surpassed in 2024 with an approximate reduction of 30%. Throughout 2025, the 2030 target will be reviewed, considering the local context of our facilities.

Furthermore, accident rates are in line with meeting the LTIFR reduction target. Acerinox remains committed to achieving the remaining targets for 2030.

2. Analysis of our main markets

2.1. Stainless steel market

In the stainless steel sector, the first half of 2025 has been characterized by stabilized demand, at low levels. Furthermore, the geopolitical environment and tariff wars have complicated supply chains and have delayed investment decisions, which has affected consumption.

Demand in the U.S. market has remained stable throughout the second quarter. On the one hand, on June 4 the tariff increase from 25% to 50% was implemented, favoring local producers; and on the other hand, negotiations of trade tariffs continue, that doesn't favor the market, which is immersed in a dynamic where large distributors only replace stocks that they sell, as they await more market clarity.

The situation in Europe has been marked by weak demand and by an increase in imports at low prices, which currently represent a 23% market share. We estimate that wholesalers' inventories have risen over recent months. The foregoing causes strong downward pressure on prices and reflects the complex situation for European producers, that require the substitution of safeguard measures and the implementation of other trade defense measures that favor the European industry.

United States:

- The manufacturing PMI of the ISM (Institute of Supply Management) for June was 49.0, which represents the fourth month of contraction.
- Final demand has remained low.
- Imports of flat product represent 26% of the total market, according to our most recent estimations.
- Distributor inventories have stabilized at low levels, and are 18% lower than the average over recent years.
- The U.S. Administration continues with the Section 232 measures without exemptions since March 12, and has increased the tariff from 25% to 50% as from June 4 and has also extended the measures to final products with a high content of stainless steel, such as home appliances, tubes, sinks and tanks.

Europe:

- The manufacturing PMI in the Eurozone for June was 49.6, which has remained in contraction for 35 consecutive months, although showing some signs of recovery.
- Final demand has remained stabilized at very low levels.
- Inventories have increased in certain markets due to the pressure of imports that have gone from 14% to 23% of the total market.
- In March, the European Union published the Steel & Metal Action Plan, that sets out the concerns in relation to trade defense measures and other aspects, and should result in specific actions that protect the industry and enable strategic autonomy, whereby the new post-safeguard measures expected to be announced in the third quarter are necessary, as well as improvements to the CBAM (Carbon Border Adjustment Mechanism) which is expected to come into force on January 1, 2026.

2.2. High-performance-alloys market

The high-performance alloys market continues to be affected by macroeconomic tensions that, to a large extent, result from geopolitical and tariff uncertainties. These tensions fuel cautionary business decisions and, in turn, cause delays in many large global investments.

The Chemical Process Industry (CPI) and the Oil and Gas (O&G) markets remain weak, as a result of the different uncertainties that exist in key regions for said sectors.

The Electronics and Electrical Engineering (E&E), Power Generation (Industrial Gas Turbines), and Automotive markets have recorded order levels consistent with expectations. The growing demand for hybrid engines has contributed to stabilizing demand in the automotive sector.

The aerospace sector continues its gradual improvement, with a recovery in volumes from major producers.

3. Other highlights during the first half of 2025

3.1. EcoACX®

Acerinox continues to meet the needs of society with EcoACX®, a differential product aimed at customers who demand quality, durable and recyclable materials, such as stainless steel, but that also value responsible and sustainable manufacturing processes and want to reduce their carbon footprint.

EcoACX® is manufactured with over 90% recycled material, using 100% renewable energy and adapting the process to achieve a 50% reduction in CO₂ emissions versus the standard product, endorsed by an independent entity.

In this regard, Acerinox perfectly aligns with the new EU sustainability regulations that require enhanced transparency and environmental reporting. EcoACX® not only improves the carbon footprint of its products but also helps its customers comply with their own sustainability obligations, strengthening their competitive advantage in a market that increasingly values sustainability.

EcoACX® is not just a product line, but rather a key consequence of the Acerinox Group's sustainability strategy, regulatory compliance, and competitive differentiation, which gains special relevance in 2025 due to the intensification of regulatory and market demands in environmental matters.

3.2. Investments

North American Stainless (NAS)

In January 2023, the Group announced an investment of USD 244 million in NAS to increase production capacity by 20%.

The NAS expansion project is in its third year of execution, on time and within budget. The first coil is expected to be processed by the end of 2025.

- New melting shop crane: already operational as of July of this year.
- New cold rolling mill: final phase in which electrical and mechanical contractors are already working together to prepare for its delivery by the end of the year.
- Annealing and pickling line revamping: the new furnace cooling chamber is already in operation, and shutdowns have been planned for August so that the complete equipment upgrade is ready by year-end.
- Skin-Pass: the foundations have already been completed, and equipment delivery has begun.

VDM Metals

In January 2024, the Group announced investments in VDM Metals valued at EUR 67 million with the goal of increasing production capacity by 15%. These include a sprayer to produce stainless steel and high-performance alloy powders for additive manufacturing.

The project is currently in its second year of execution and is on track and on budget.

- Unna and Altena: Civil work to increase the capacity of remelting furnaces and bar finishing is in a very advanced phase.
- Werdohl: Welding wire production has been operational since late 2024, and the modernization of the annealing line for precision strips will be completed in August 2025.

Stainless and HPA platform in the United States

During H1 2025, the investment plan was implemented that is aimed at modernizing the Haynes and NAS factories, increasing capacity, improving quality and extending the range of HPA products. In this initial phase, work has been carried out on the technical design of the equipment, and the first contractual awards have been finalized.

The project comprises a total investment of approximately USD 200 million which includes an induction furnace, a rotary forge, finishing lines for large-diameter bars, and equipment for the hot rolling of long products. This equipment will be installed at the Haynes (Kokomo) and NAS (Ghent) factories.

The estimated execution time is 30 months until the manufacturing of the first products. This investment will serve as a lever for growth and obtaining synergies.

3.3. Plan Beyond Excellence

Within the Strategic Plan, the Acerinox Group continues its drive for operational excellence through its Beyond Excellence Plan (2024-2026), which aims to boost competitiveness through new continuous improvement projects. Digital transformation, cross-functional collaboration, and a commitment to innovation are key aspects of this plan.

The goal of the Beyond Excellence Plan is to improve EBITDA by EUR 100 million over the period 2024-2026. For 2025, the Group's target is EUR 45 million.

Highlights:

- Over the first eighteen months of execution, the plan's savings have amounted to EUR 64 million, of the three-year target of EUR 100 million.
- The contribution of this first half-year period totaled EUR 23 million, which represents a 50% achievement rate on the 2025 target.
- 190 projects have contributed to generate the first half-year savings.
- The savings achieved in the first half of 2025 can be classified based on the plan's 6 strategic pillars.
 - **Productivity** (EUR 7 million): improvement in the modernization and automation of production processes, as well as the reduction of defects generated on production lines.
 - **Efficiency** (EUR 6 million): optimization of consumable usage and raw material consumption.
 - **Customer** at the center (EUR 4 million): quality improvement through artificial vision techniques and data analysis.
 - **Value-added products and R&D&I** (EUR 3 million): development and sale of new types of high value-added steel, including the new product line EcoACX®.
 - **Supply chain** (EUR 2 million): reduction of logistical costs for consumables and optimization of the purchasing process.
 - **Decarbonization** (EUR 1 million): reduction of CO₂ emissions through the optimization of energy consumption.

3.4. Shareholder remuneration

On May 6, 2025, the General Shareholders' Meeting was held, that approved the proposed distribution of a dividend of EUR 0.62 per share. An interim dividend of EUR 0.31 per share was paid in January and a final dividend of EUR 0.31 per share was distributed in July.

Accordingly, Acerinox maintains the same shareholder remuneration as last year.

3.5. General Shareholders' Meeting

The most relevant agreements approved by the Company's General Shareholders' Meeting, held at second call on May 6, 2025, were as follows:

- Approval of the Annual Financial Statements and the Management Report of Acerinox, S.A. and its Consolidated Group, as well as the Consolidated Non-Financial Information Statement corresponding to the 2024 fiscal year.
- The approved amendments to the Articles of Association include the reduction of the term of office of Directors from four to two years, representing a significant improvement in corporate governance.
- Re-election of three female Independent Directors, one male Independent Director, and one male Proprietary Director, as well as the appointment of a new female Independent Director.
- Re-election of PricewaterhouseCoopers, S.L. (PwC) as account auditors for both Acerinox, S.A. and its Consolidated Group, for the 2025 fiscal year.
- Authorization in favor of the Board of Directors for a period of two years to acquire treasury shares, either directly or through any of the Acerinox Group companies.

4. Subsequent events

A total of EUR 77 thousand was disbursed on July 18, 2025 as a dividend, equating to EUR 0.31 per share. This dividend supplements the interim dividend of the same amount paid out in January.

The total remuneration for the year amounts to EUR 0.62 per share, totaling EUR 155 million.

5. Presentation of Q2 2025 results

Acerinox will present its Q2 2025 results today, July 24, at 11:00 a.m. (CEST), led by the CEO, Bernardo Velázquez; the Chief Corporate Officer (CCO), Miguel Ferrandis; the Chief Financial Officer (CFO), Esther Camós and the Director of Investor Relations, Communication, Consolidation and Reporting, Carlos Lora-Tamayo; accompanied by the Investor Relations team.

To join the presentation by telephone, please connect 5–10 minutes before the event by using one of the following numbers:

From Spain: 919 01 16 44. PIN: 963526

From the United Kingdom: 020 3936 2999. PIN: 963526

From the US: 1 646 233 4753. PIN: 963526

All other countries +44 20 3936 2999. PIN: 963526

You can watch the presentation through the [Shareholders and Investors](#) section of the Acerinox website (www.acerinox.com).

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

6. Relevant figures

Consolidated Group

<i>EUR million</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	500	405	512	1,012	866	24%	17%
Net sales	1,507	1,299	1,551	3,058	2,781	16%	10%
EBITDA	112	125	102	214	236	-11%	-9%
<i>EBITDA margin</i>	<i>7%</i>	<i>10%</i>	<i>7%</i>	<i>7%</i>	<i>8%</i>	-	-
EBIT	64	84	53	116	155	-25%	-25%
<i>EBIT margin</i>	<i>4%</i>	<i>6%</i>	<i>3%</i>	<i>4%</i>	<i>6%</i>	-	-
Pre-tax income	45	84	28	74	155	-46%	-52%
Profit after tax and non-controlling interests	-28	62	10	-18	114	-	-
Operating cash flow	48	77	99	148	266	-37%	-44%
Net financial debt	1,222	191	1,195	1,222	191	539%	539%

Stainless steel division

<i>EUR million</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	480	384	488	968	824	25%	17%
Net sales	1,080	993	1,097	2,177	2,102	9%	4%
EBITDA	78	92	65	142	171	-15%	-17%
<i>EBITDA margin</i>	<i>7%</i>	<i>9%</i>	<i>6%</i>	<i>7%</i>	<i>8%</i>	-	-
Depreciation and amortization charge	-30	-32	-31	-60	-64	-7%	-5%
EBIT	48	59	34	82	108	-18%	-24%
<i>EBIT margin</i>	<i>4%</i>	<i>6%</i>	<i>3%</i>	<i>4%</i>	<i>5%</i>	-	-

High-performance alloys division

<i>EUR million</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024	% Q2 25 / Q2 24	% H1 25 / H1 24
Melting shop production (thousands of metric tons)	21	20	24	45	42	2%	8%
Net sales	433	311	460	893	689	39%	30%
EBITDA	34	34	37	72	65	2%	11%
<i>EBITDA margin</i>	<i>8%</i>	<i>11%</i>	<i>8%</i>	<i>8%</i>	<i>9%</i>	-	-
Depreciation and amortization charge	-19	-9	-18	-37	-18	121%	112%
EBIT	15	25	19	34	48	-39%	-28%
<i>EBIT margin</i>	<i>4%</i>	<i>8%</i>	<i>4%</i>	<i>4%</i>	<i>7%</i>	-	-

Cash generation

Consolidated Group

<i>Cash Flow (EUR million)</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	112	125	102	214	236
Changes in working capital	73	21	6	80	84
Income tax	-47	-72	-3	-50	-73
Finance costs	-13	3	-14	-26	1
Other adjustments	-77	-1	8	-69	17
OPERATING CASH FLOW	48	77	99	148	266
Payment for the purchase of Haynes International	-	-	-	-	-
Sale of Bahru Stainless	68	-	-	68	-
Payments due to investment	-68	-41	-57	-125	-78
FREE CASH FLOW	49	36	42	91	188
Dividends and treasury shares	-1	-	-77	-78	-77
CASH FLOW AFTER DIVIDENDS	48	36	-35	13	111
Conversion and other differences	-76	7	-40	-116	39
Changes in net financial debt	-27	43	-75	-102	150

Stainless steel division

<i>EUR million</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	78	92	65	142	171
Changes in working capital	25	30	-23	2	41
Income tax	-11	-71	0	-11	-73
Finance costs	-10	7	-8	-18	10
Other adjustments	-39	11	8	-31	31
OPERATING CASH FLOW	43	69	41	84	182

High-performance alloys division

<i>EUR million</i>	Q2 2025	Q2 2024	Q1 2025	H1 2025	H1 2024
EBITDA	34	34	37	72	65
Changes in working capital	48	-9	30	78	43
Income tax	-37	-1	-3	-39	-
Finance costs	-3	-4	-6	-8	-9
Other adjustments	-38	-12	0	-38	-14
OPERATING CASH FLOW	6	8	58	64	84

Balance sheet

ASSETS					LIABILITIES				
EUR million	Jun 25	2024 (*)	Jun 24	Variation	EUR million	Jun 25	2024 (*)	Jun 24	Variation
NON-CURRENT ASSETS	2,264	2,415	1,826	-6%	EQUITY	2,195	2,575	2,581	-15%
CURRENT ASSETS	3,832	4,053	4,578	-5%	NON-CURRENT LIABILITIES	1,893	2,015	1,786	-6%
Inventories	1,923	2,062	1,782	-7%	Bank borrowings	1,385	1,464	1,356	-5%
Receivables	709	606	557	17%	Other non-current liabilities	508	551	430	-8%
Customers	638	551	503	16%					
Other receivables	71	55	54	30%	CURRENT LIABILITIES	2,007	1,877	2,037	7%
Cash	1,138	1,263	2,175	-10%	Bank borrowings	975	919	1,011	6%
Other current financial assets	61	123	64	-50%	Trade payables	695	666	735	4%
					Other current liabilities	337	292	291	15%
TOTAL ASSETS	6,096	6,467	6,404	-6%	TOTAL EQUITY AND LIABILITIES	6,096	6,467	6,404	-6%

(*) 2024 figures restated due to the conclusion of the provisional goodwill valuation pursuant to IFRS-3.

Production stainless steel division

Thousands of metric tons	2024					2025			Variation	
	Q1	Q2	Q3	Q4	12 months	Q1	Q2	H1	Q2 25 / Q2 24	H1 25 / H1 24
Melting shop	440	384	473	378	1,674	488	480	968	25%	17%
Cold rolling	282	247	303	256	1,088	306	318	624	29%	18%
Long products (hot rolling)	32	37	41	29	140	39	42	81	13%	16%

Production high-performance alloys division

Thousands of metric tons	2024					2025			Variation	
	Q1	Q2	Q3	Q4	12 months	Q1	Q2	H1	Q2 25 / Q2 24	H1 25 / H1 24
Melting shop	21	20	18	18	78	24	21	45	2%	8%
Finishing shop	11	10	11	10	42	13	12	25	23%	20%

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: Operating income. EBIT for Q2 2025 amounted to EUR 64 million

EBITDA (or Gross operating income): Operating income + Asset impairment + Depreciation + Amortization + Change in current provisions

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
EBIT	77	116	53	64
Depreciation and amortization charge	38	40	49	49
Changes in current provisions	0.3	7	0	0.4
EBITDA	114	150	102	112

Adjusted EBITDA 2024: EBITDA including the sale of Bahru Stainless, the acquisition expenses of Haynes International, the provision of the Rejuvenation Plan for the workforce of Acerinox Europa and the inventory adjustment at the end of the fiscal year:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
EBITDA	114	150	102	112
Sale of assets (Bahru Stainless)	-	-146	-	-
Acquisition expenses for Haynes International	-	+17	-	-
Provision for Acerinox Europa's Staff Rejuvenation Plan	-	+12	-	-
Inventory adjustment	-	+58	-	-
Adjusted EBITDA	114	91	102	112

Alternative performance measures related to the Balance sheet and leverage ratios

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

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Non-current loans	1,320	1,464	1,450	1,385
Current loans	1,015	919	829	975
Cash	1,882	1,263	1,084	1,138
Net financial debt	453	1,120	1,195	1,222

Net financial debt / EBITDA:

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net financial debt	453	1,120	1,195	1,222
Annualized EBITDA	457	600	407	448
Net financial debt/EBITDA annualized	1.0x	2.0x	2.9x	2.7x

Debt ratio: Net financial debt / Equity

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Net financial debt	453	1,120	1,195	1,222
Equity	2,524	2,575	2,498	2,195
Net financial debt / Equity	18%	44%	48%	56%

Alternative performance measures related to cash flow

Working capital: Inventories + Trade debtors - Trade payables

EUR million	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Inventories	1,880	2,062	2,074	1,923
Customers	546	551	657	638
Trade payables	754	666	791	695
Working capital	1,672	1,946	1,940	1,867

Alternative performance measures related to company profitability

ROCE: Operating income annualized / (Equity + Net financial debt)

EUR million	Q3 2024	Q4 2024	Q1 2025	Q2 2025
annualized EBIT	307	465	211	254
Equity	2,524	2,575	2,498	2,195
Net financial debt	453	1,120	1,195	1,222
ROCE annualized	10%	13%	6%	7%

Other Alternative Performance Measures

Book value per share: Equity / no. of shares (249,335,371)

	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Equity (EUR million)	2,524	2,575	2,498	2,195
Number of shares at end of period (thousands)	249,335	249,335	249,335	249,335
Share book value (EUR)	10.12	10.33	10.02	8.80

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Profit after tax and non-controlling interests (EUR million)	48	63	10	-28
Number of shares at end of period (thousands)	249,335	249,335	249,335	249,335
Earnings per share (EUR)	0.19	0.25	0.04	-0.11

LTIFR (Lost Time Injury Frequency Rate):

(Total number of accidents reported / No. Of hours worked) * 1,000,000

	Q3 2024	Q4 2024	Q1 2025	Q2 2025
LTIFR	3.92	3.94	3.84	2.69

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