



Q1 2025

Results Presentation



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Alternative performance measures (APMs)

In accordance with the guidelines of the European Securities and Markets Authority (ESMA), the description of the main indicators in this Report is included in the following link: [APMs](#). These indicators are frequently and consistently used by the Group to assess financial performance and explain the evolution of its business.

Control the **Controllables**



Navigating macro
and trade policy
uncertainties...



... while focusing on
our internal and
strategic certainties



**Control of
Working Capital**

HAYNES
International

Moving forward with
the **Haynes**
integration



Strategic Plan for
Acerinox Europa



Diversification at
Columbus



Investments to **increase
production capacity** by
20%

VDM Metals

Investments to
**increase production
capacity** by **15%**

Q1 2025 at a glance



Satisfactory Q1 EBITDA of €102 million,
despite challenging conditions



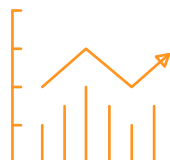
Strong cash generation of €99 million.
Even with an increase of 29% in production, working capital
reduction of €6 million



Net debt of €1.2 billion, €75 million higher than that of
Q4 2024



The **geographical diversification of Acerinox** presents an
opportunity in the current trend of deglobalization



Outlook: We expect Q2 EBITDA to be higher than in Q1

Q1 2025 Market highlights: waiting for better visibility

STAINLESS STEEL

USA

- March 25 manufacturing PMI: 49.0: back to contraction
- Final demand remained flat
- Inventories stabilized at low levels, and are 19% lower than the average of recent years
- Imports of flat products account for 27% of the total market
- Base prices remained stable QoQ
- Section 232 reset, with no exclusions, and includes final products with high stainless steel content. This is an opportunity for local producers

EUROPE

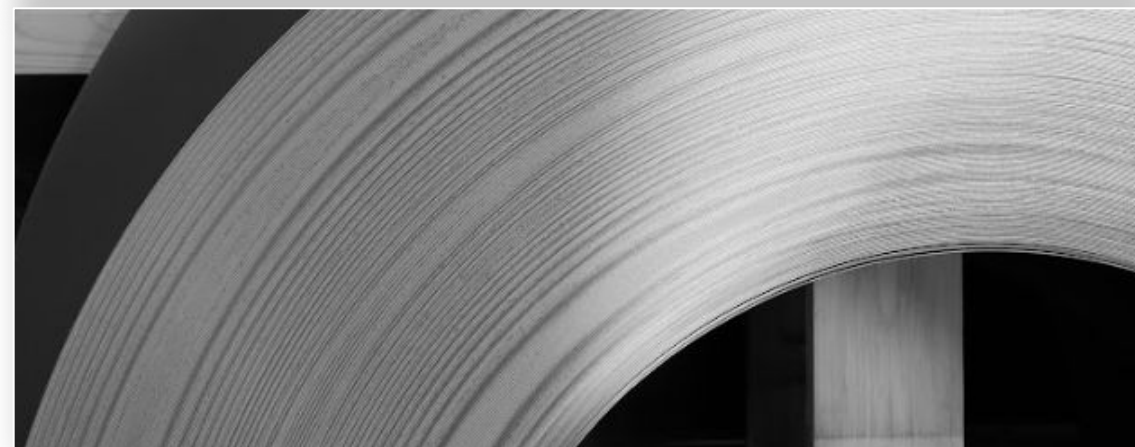
- March 25 Eurozone manufacturing PMI: 48.6 contraction persists.
- Final demand remained stable
- Inventories remained stable at low levels in most of the markets but moved up in some due to import pressure
- Imports of flat products increased to 22%, up to March (14% Q1 2024)
- Market prices remained at a low point

● favorable ● challenging

HIGH-PERFORMANCE ALLOYS (HPAs)

- Oil & Gas is in a "wait-and-see" situation due to ongoing uncertainties
- Chemical Process Industry affected by customers postponing capital investments
- Demand in the **Electronics and Automotive** sectors has remained **stable**.
- In the **Aerospace** sector, **manufacturers have a solid order book**, however there has not yet been a recovery after the supply chain disruptions.

● favorable ● challenging



Q1 2025: Consolidated group highlights

Higher activity QoQ and YoY

Q1 EBITDA 2025 12% higher than
Q4 2024 adjusted EBITDA of
€91 million

Strong operating cash flow
by controlling working capital,
even with an increase in activity

Million EUR	Q1 2025	Q1 2024	% Q1 25 / Q1 24	Q4 2024	% Q1 25 / Q4 24
Melting production (thousands of metric tons)	512	461	11%	396	29%
Net sales	1,551	1,481	5%	1,325	17%
EBITDA	102	111	-8%	150 (*)	-32%
EBITDA margin	7%	7%		11%	
EBIT	53	71	-26%	116	-55%
EBIT margin	3%	5%		9%	
Results before taxes and minorities	28	71	-60%	120	-76%
Results after taxes and minorities	10	53	-80%	63	-83%
Operating cash flow (before investments)	99	188	-47%	91	10%
Net financial debt	1,195	234	410%	1,120	7%

(*) The adjusted EBITDA for the fourth quarter of 2024 was 91 million EUR (EBITDA margin 7%)

Q1 2025: Stainless steel highlights

Million EUR	Q1 2025	Q1 2024	% Q1 25 / Q1 24	Q4 2024	% Q1 25 / Q4 24
Melting production (thousands of metric tons)	488	440	11%	378	29%
Net sales	1,097	1,109	-1%	997	10%
EBITDA	65	80	-19%	126	-49%
EBITDA margin	6%	7%		13%	
Amortization and depreciation	-31	-32	-4%	-31	0%
EBIT	34	49	-30%	102	-67%
EBIT margin	3%	4%		10%	
Operating cash flow (before investments)	41	112	-64%	57	-28%

Alloy surcharge decreased

Strategic and cost efficient plans (Beyond Excellence) **are enhancing the competitiveness** of the plants

Operating cash flow
of €41 million

Q1 2025: High-performance-alloys highlights

Full contribution of Haynes for the first time

Decline in nickel prices impacted margins

EBITDA: var QoQ +55%
var YoY +20%

Increase in Amortization and depreciation due to Haynes acquisition

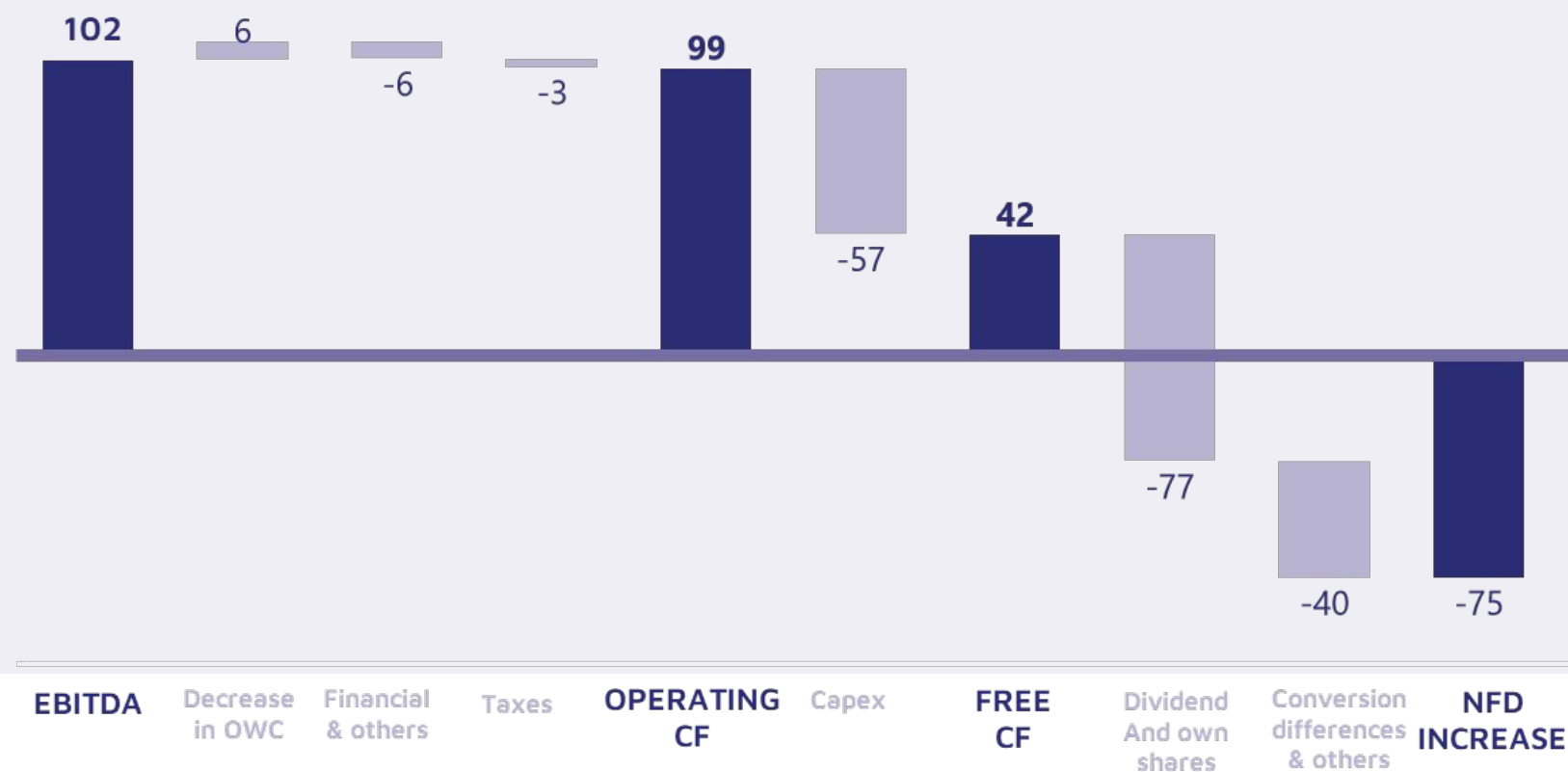
Operating cash flow of €58 million

<i>Million EUR</i>	Q1 2025	Q1 2024	% Q1 25 / Q1 24	Q4 2024	% Q1 25 / Q4 24
Melting production (thousands of metric tons)	24	21	13%	18	29%
Net sales	460	378	22%	333	38%
EBITDA	37	31	20%	24	55%
EBITDA margin	8%	8%		7%	
Amortization and depreciation	-18	-9	103%	-10	86%
EBIT	19	22	-16%	14	33%
<i>EBIT margin</i>	4%	6%		4%	
Operating cash flow (before investments)	58	76	-23%	34	73%

Q1 2025: Capital allocation

Million EUR

Q1



Strong Operating CF
of €99 million

Working capital reduction:
€6 million

CAPEX of €57 million
(€36 million in Q1 2024)

Shareholder returns
of €77 million

Net Debt increase
of €75 million

Contribution to circular economy and sustainable development

360° Positive Impact Plan



Most significant sustainability initiatives in Q1 2025



Eco-efficiency and climate change mitigation

- Energy efficiency certification ISO 50001 (CLB & NAS)
- Biodiversity Impact assessment applying IBAT STAR



Circular economy and sustainable products

- Meeting the needs of society with EcoACX®



Committed team, culture, diversity, and safety

- Leadership Academy Program
- Empowering Women's Talent and Diversity Leading Company Program
- Acerinox Group HSE Week



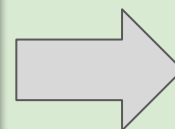
Supply chain and impact in the community

- Social Impact Measurement (Social Footprint)
- Critical Supplier Audit Plan



Ethical, responsible, and transparent governance

- Fiscal Transparency Award
- ISO 37001 Anti-Bribery Management Certification



EcoACX® ... the first stainless steel in the world that features three indicators in an exclusive tool validated by SGS

... more than 50% reduction in CO₂ emissions versus standard product, ...

... using 100% renewable energy...

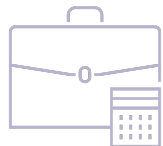
... more than 90% recycled material

Conclusions & outlook



01

**Focus on controlling the
controllables**



02

**Tariffs should be positive for
Acerinox, although are
creating uncertainties**



03

**Solid operating
cash flow**



04

**Order book
improving in Stainless**



05

**In HPA, stability in USA
and lower volumes in
Europe**



06

**Q2 EBITDA to be better
than that of Q1 2025**



The background of the slide is a composite image. The top left shows a close-up of a welding torch with a bright orange flame and sparks. The top right shows a satellite or space station in orbit against a starry night sky. The bottom right shows a Mars rover on a rocky surface.

Q&A



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