



Q1 2026 Results Presentation

May 8

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Q1 2026 Highlights



The results obtained in Q1 2026 confirm that the situation is improving, despite the continued uncertainty

Financial Highlights

Net sales

Q1: €1,384 million

Adjusted EBITDA

Q1: €119 million

Operating cash flow

Q1: €34 million

Net financial debt

€1,295 million

Stainless steel market in the USA



The market remains solid due to the effective trade defense measures in place and despite low demand

Market

Apparent demand up 5% QoQ, although down 11% YoY

Trade

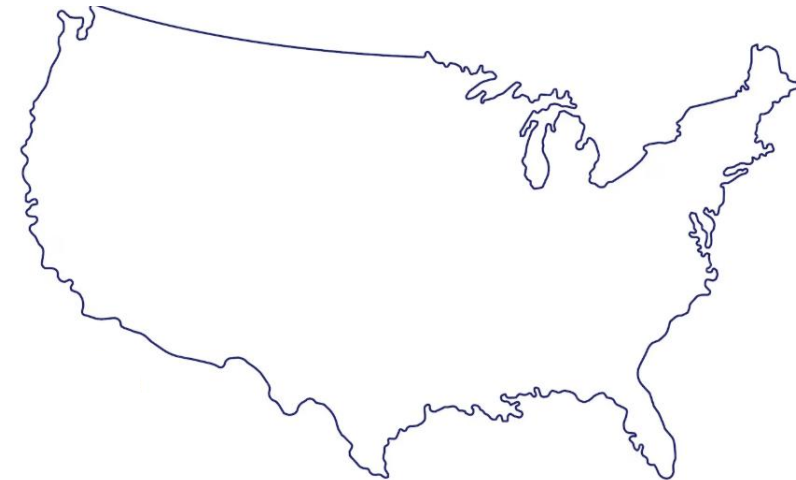
Imports of flat products down 33% YoY, representing 21% of total market

Stocks

Inventories remain 7% below historical average

Section 232 to defend local steel production

- Tariffs on steel: remain at 50%
- Quotas per country: No
- No country exclusions
- Melted & Poured



Stainless steel market in Europe



Demand remains low, however volumes are improving due to the reduction of imports under CBAM



Market

Apparent demand up 12% QoQ, although down 7% YoY

Trade

Imports of flat products down 42% YoY, representing 14% of total market

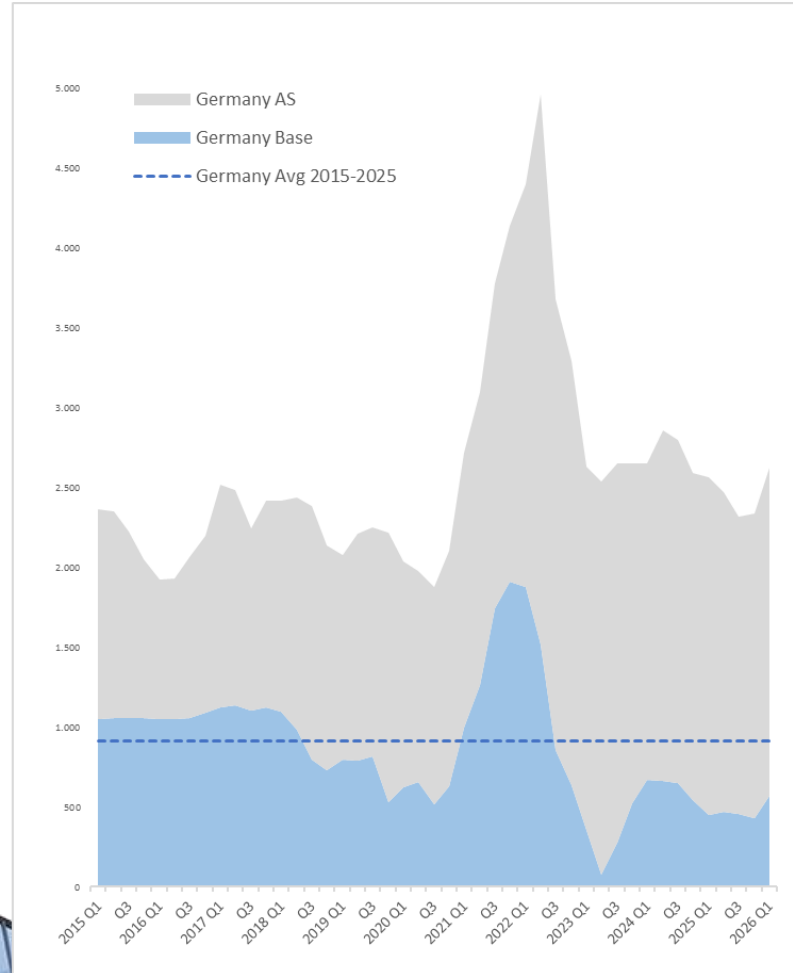
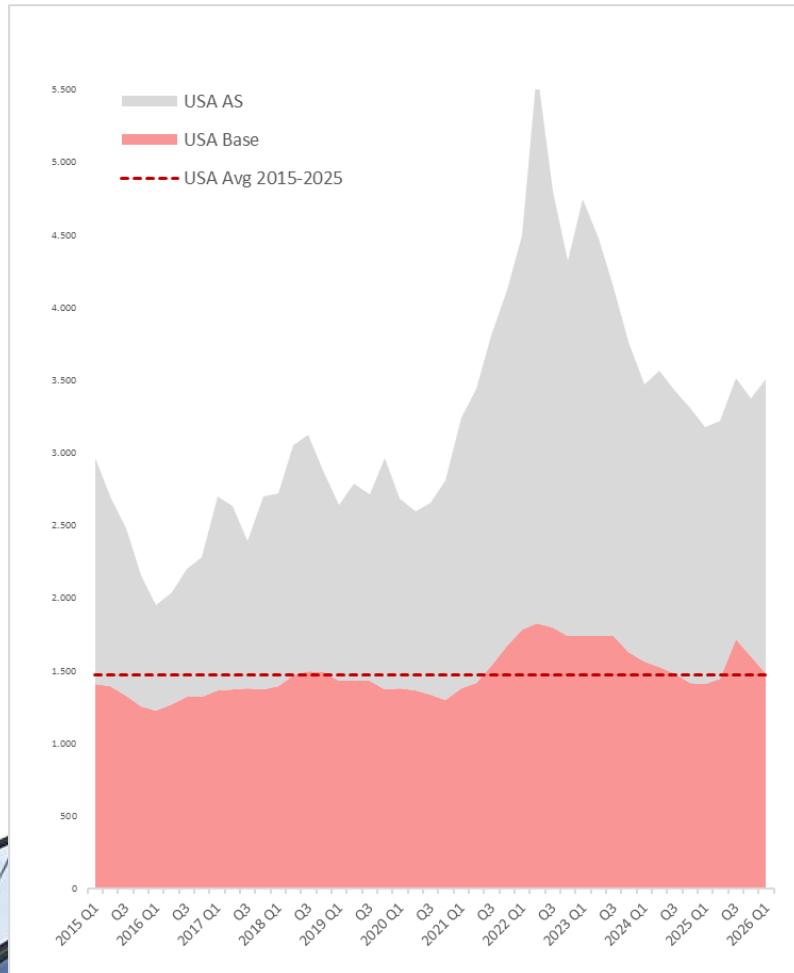
Stocks

Inventories remain 15% below historical average

Steel and Metals Action Plan

- CBAM
 - Compensates for European efforts in decarbonization
 - In place since January 1st, 2026
- New steel trade measures (July 1st, 2026)
 - Quotas per country: 55% total quota reduction
 - Duty: Increased from 25% to 50% (over quota)
 - No country exclusions

Stainless steel price evolution



Source: CRU



HPA environment



Flat products have finally started to follow the same upward trend of long products

Market

Consistent order book improvement

Aerospace sector

Inventories finally normalize in flat products

Industrial Gas Turbines (IGT) Sector

Demand improving thanks to data centers



Demand remains low in the O&G and CPI, affected by geopolitical uncertainties

Market

Still awaiting the expected recovery

O&G and CPI sectors

War and geopolitical uncertainties are postponing investments

Other markets

- **E&E: stable demand**
- **Automotive: Increased demand for electric vehicles**



Effects of Iran conflict: Acerinox's operational resilience



Logistics & Costs

Core pressure focused on gas price spikes and freight surcharges



Supply Stability

No disruptions to our supply chain, with production continuity across all regions



Market Outlook

Uncertainty in the market delays the recovery in demand. Prevailing "Wait-and-See" sentiment among key distributors

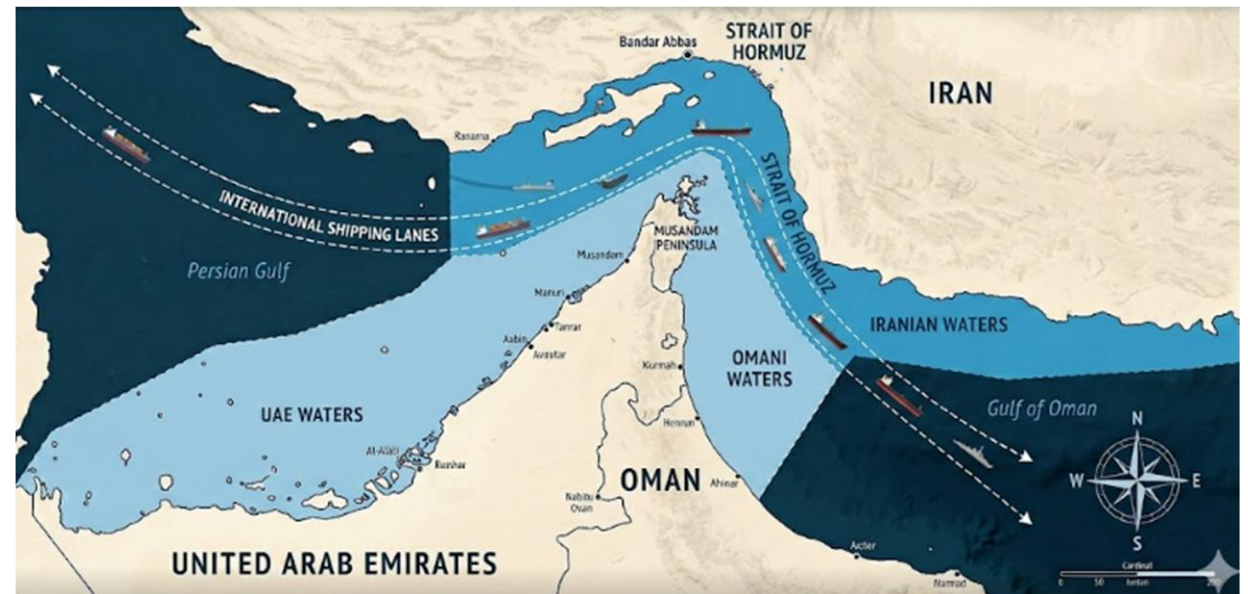


Import situation

Freight cost increase put pressure on imports

EBITDA impact

Around €-2 million in Q1;
higher impact expected for Q2
if conflict continues

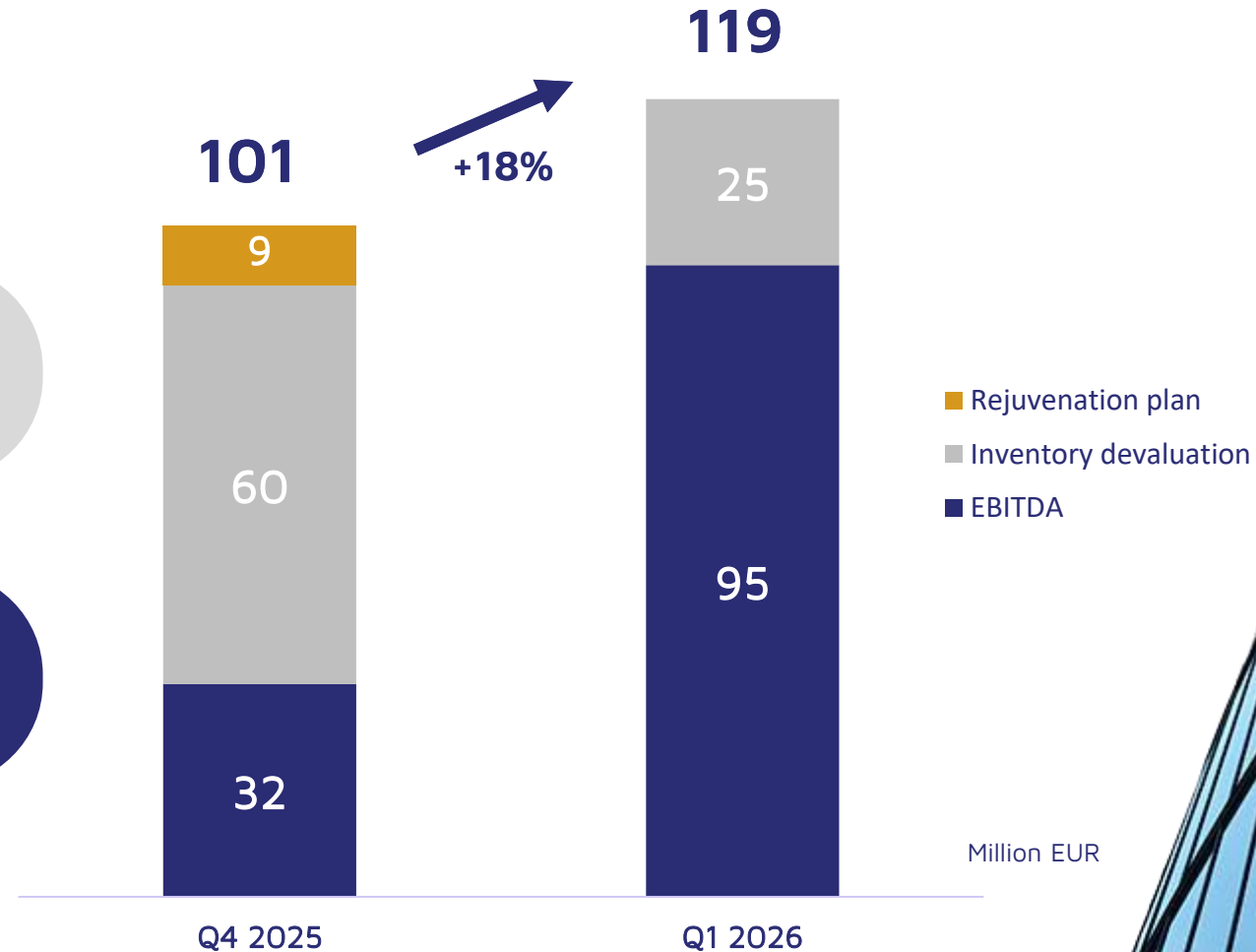


EBITDA vs. adjusted EBITDA

Q4 2025 vs. Q1 2026

Due to improved market conditions, the inventory write-down was reduced from €60 million to €25 million

Significant increase in EBITDA from Q4 2025 to Q1 2026



Q1 2026: Consolidated group highlights

Adjusted EBITDA
Q1 2026: €119 million

Adjustments include:
Inventory adjustment of €25 million

Operating cash flow
Q1 2026: €34 million

Net debt:
€1,295€

Million EUR	Q1 2026	Q4 2025	Q1 2025
Melting production (thousands of metric tons)	493	403	512
Net sales	1,384	1,308	1,551
EBITDA	95	32	102
EBITDA margin	7%	2%	7%
EBIT	45	-23	53
EBIT margin	3%	-2%	3%
Results before taxes and minorities	27	-29	28
Results after taxes and minorities	5	-47	10
Operating cash flow (before investments)	34	156	99
Net financial debt	1,295	1,189	1,195

The diversification of our business between stainless steel and HPA allows us to balance the peaks and the troughs between both divisions, thereby achieving a more stable overall business model

Q1 2026: Stainless steel highlights

Q1 2026

- Low demand in all regions
- Alloy surcharge increase in USA

Adjusted EBITDA
Q1 2026: €97 million

Operating cash flow:
€16 million

Million EUR	Q1 2026	Q4 2025	Q1 2025
Melting production (thousands of metric tons)	471	385	488
Net sales	1,012	952	1,097
EBITDA	82	1	65
EBITDA margin	8%	0%	6%
EBIT	51	-34	34
EBIT margin	5%	-4%	3%
Operating cash flow (before investments)	16	104	41

Q1 2026: High-performance alloys highlights

Market conditions:

- Stability in aerospace and IGT
- Slowdown in O&G and CPI

Adjusted EBITDA

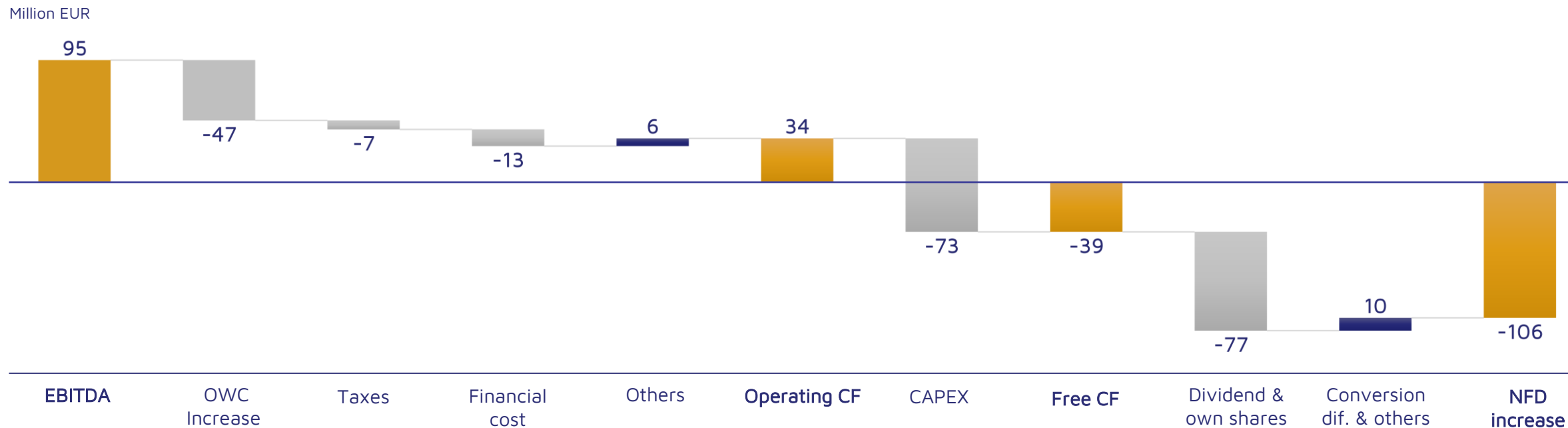
Q1 2026: €23 million

Operating cash flow

€17 million

Million EUR	Q1 2026	Q4 2025	Q1 2025
Melting production (thousands of metric tons)	21	18	24
Net sales	376	361	460
EBITDA	13	31	37
EBITDA margin	3%	9%	8%
EBIT	-6	11	19
EBIT margin	-2%	3%	4%
Operating cash flow (before investments)	17	52	58

Q1 2026: Capital allocation



OWC increase
€47 million

CAPEX
€73 million

Dividend payment
€77 million

Moderated increase in NFD of €106 million in Q1 marked by high CAPEX (€73 million) and the January dividend payment (€77 million)

Conclusions & Outlook

Acerinox in Q1 2026

Solid EBITDA achieved in a low demand scenario and with numerous geopolitical conflicts

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2 Deliver our strategy

Our long-term strategy is built to withstand results in low points of the cycle

Acerinox's unique position

Strategic autonomy provides us with a competitive advantage in both the US and European markets

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4 Next quarter outlook

Acerinox expects the demand to gradually recover, both in the US and Europe, with stable prices in the US and sustainable price levels in Europe in 2026

Guidance

Adjusted EBITDA: Q2 2026 to be higher than Q1 2026

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Events post Q1 2026 Results

	EVENT	ORGANIZATION
MAY 11	MADRID ROADSHOW	SANTANDER
MAY 12	LONDON ROADSHOW	CAIXABANK BPI
MAY 12-13	MIAMI CONFERENCE	BANK OF AMERICA
MAY 19	PARIS ROADSHOW	KEPLER CHEVREAU
JUN 4	PLANT VISIT	ACERINOX EUROPA

Alternative Performance Measures (definitions)

- **Beyond Excellence:** Plan to improve Acerinox operational excellence and competitiveness.
- **OWC (Operating working capital):** Inventories + Trade receivables – Trade payables
- **Net cash flow:** Profit/(loss) after tax and non-controlling interests + depreciation and amortization
- **NFD (Net financial debt):** Bank borrowings + bond issuance - cash
- **Net financial debt / EBITDA:** Net financial debt / annualized EBITDA
- **EBIT:** Operating income
- **Adjusted EBIT:** EBIT, net of material extraordinary items
- **EBITDA:** Operating income + depreciation and amortization + variation of current provisions
- **Adjusted EBITDA:** EBITDA, net of material extraordinary items
- **LTIFR:** (Total number of lost time injuries / Total hours worked) * 1,000,000
- **Debt ratio:** Net financial debt / Equity
- **Net financial result:** Financial income – financial expenses ± exchange rate variations
- **ROCE (Return on Capital Employed):** Annualized net operating income / (equity + net financial debt)
- **ROE (Return on Equity):** Profit/(loss) after tax and non-controlling interests / equity
- **ICR (Interest Coverage Ratio):** EBIT / Financial expenses
- **Payout:** Shareholder remuneration / Profit/(loss) after tax and non-controlling interests



Q&A

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