

Acerinox, on track to achieve its best results ever

- *In the first nine months of the year, profit after tax and non-controlling interests amounted to EUR 373 million (January to September 2020: EUR 31 million).*
- *Melting shop production, at 1,992,038 tonnes, increased by 26% with respect to the same period of 2020.*
- *Revenue totalled EUR 4,769 million, a 38% increase compared to the first nine months of 2020.*
- *EBITDA, at EUR 671 million, was 2.7 times higher and the EBITDA margin rose to 14%.*

In the first three quarters of the year, the Acerinox Group recognised profits (after tax and non-controlling interests) amounting to EUR 373 million. These are the Group's second best results for the January-September period in its 51-year history.

"Cost control management and efficiency improvements have enabled us to take advantage of the good market situation", assures the Chief Executive Officer, Bernardo Velázquez.

Acerinox recognised revenue amounting to EUR 4,769 million, a 38% increase on the same period of 2020, and EBITDA totalling EUR 671 million (2.7 times higher). As a result, the EBITDA margin rose to 14%.

Melting shop production, at 1,992,038 tonnes, increased by 26% with respect to the same period of 2020.

These results are driven by the strong performance of the US market. All of the Acerinox Group's business units are recognising positive results, although the improvement seen in Acerinox Europa is being limited by the rise in energy costs.

The strong activity was maintained across all markets in the third quarter

In the third quarter of the year, the strong activity in the stainless steel division was maintained across all markets, and pre-Covid levels were achieved in the high-performance alloys division.

In the aforementioned quarter, profit after tax and non-controlling interests amounted to EUR 171 million, 6 times higher than in the third quarter of 2020 (37% higher than in the second quarter of 2021). EBITDA, which totalled EUR 293 million, was 3.3 times higher than in the third quarter of 2020 (representing a 35% increase on the second quarter of 2021). The EBITDA margin was 17%.

Between July and September, revenue, amounting to EUR 1,703 million, increased by 52% in comparison with the third quarter of 2020 (representing a 5% increase on the second quarter of 2021).

The Group's net financial debt, totalling EUR 764 million, decreased by EUR 74 million with respect to 30 June 2021.

If the forecasts prove correct, Acerinox will achieve its best results ever

The positive backlog situation, in both the stainless steel and high performance alloys divisions, affords the Group to have visibility until the first quarter of 2022. Despite the end-of-year seasonality, Acerinox estimates that EBITDA will improve slightly from the third to the fourth quarter, due to strong demand and low inventory levels. If these forecasts prove correct, the Group will achieve its best results ever.

Acerinox manufactures stainless steel with a recycled content level of over 90%

Acerinox is strongly committed to sustainability and manufactures stainless steel with a recycled content level of over 90%.

In the first nine months of 2021, the main results of the Strategic Sustainability Plan, Impact 360°, were as follows:

- ✓ CO₂ emissions intensity (scopes 1+2) fell by 4% with respect to the first nine months of 2020
- ✓ Energy intensity fell by 2% with respect to January to September 2020.
- ✓ Water consumption intensity decreased by 13% in 2021 with respect to 2020.
- ✓ The cumulative LTIFR fell by 24% with respect to the first nine months of 2020.
- ✓ The achievement of these results means that all the objectives relating to green financing will be fulfilled.

Acerinox celebrates 35 years on the stock exchange

On 30 October 1986, 20% of Acerinox's share capital was floated on the stock exchange (1,100,000 shares at a price of 4,250 pesetas per share). During this period, revaluation of the shares through the market price was 842.0%. The total shareholder return was 1,656.5%

The IBEX-35 Index, of which Acerinox has formed part since it was created (and in which only 10 of the founding stocks remain), started on 14 January 1992 from 2,693.1 points and, on 29 October 2021, had a revaluation of 236.3%. In this period, Acerinox obtained a revaluation of 533.5%.