

First Half 2021 Earnings Release



Low activity during the first half of the year marks TUBACEX's results

- **Sales for the first half of the year amounted to €160 million, and the EBITDA stood at €0.3 million.**
- **The company has implemented a financial restructuring plan in its main business units.**
- **TUBACEX is finalizing an ambitious Strategic Plan in order to play a key role in the leadership of the global transition towards cleaner energy.**

Llodio, 27th July, 2021. TUBACEX has presented its results for the first half of 2021 today, marked by the fall in activity in its main demand segments during the first part of the year. Sales for the first half of the year amounted to €160 million, and the EBITDA stood at €0.3 million, figures that are a far cry from those obtained in the same period of 2020.

The low backlog with which the Group started the year following a 2020 with an extremely low order intake has led to low levels of activity in all of the Group's units worldwide; with a particular impact on the plants in Alava, which are pending the solution of the restructuring process implemented globally by the Group, and a return to activity.

This financial restructuring plan undertaken by the Group in its main business units is preparing the organization to address the challenges faced by the company in a market context dominated by the energy transition.

The CEO of TUBACEX, Jesús Esmorís, considers that “faced with a crisis in the Oil&Gas sector, exacerbated by the global pandemic caused by COVID-19 and the acceleration of the economy's decarbonization objectives, TUBACEX has done its homework regarding a structural reduction of its costs and is working on strategic positioning that will enable us to adapt to the new reality”.

In this respect, the company is immersed in the design of a new Strategic Plan in order to play a key role in the transition towards cleaner energy, such as gas, which is expected to be essential in this transition. “We have made progress in improving our positioning as a supplier of solutions in the energy sector, leaving the focus on volume behind and highlighting added value”, declared Esmorís.

About TUBACEX

TUBACEX is a multinational group with its headquarters in Alava and a global leader in the manufacture of stainless steel and high-alloyed tubular products (tubes and accessories). It also offers a wide range of services from the design of tailored solutions to installation and maintenance operations.

It has production plants in Spain, Austria, Italy, the United States, India and Thailand, as well as Saudi Arabia, Dubai, Norway, Canada and Singapore through the NTS Group, worldwide service centers and sales offices in 38 countries.

The main demand segments for the tubes manufactured by TUBACEX are the oil and gas, petrochemical, chemical and power generation industries.

TUBACEX has been listed on the Spanish Stock Market since 1970 and is part of the "IBEX SMALL CAPS" Index. www.TUBACEX.com