



TUBACEX
GROUP



Tubacex affirms a favorable outlook for 2023 and enhances visibility for the upcoming year.

The results of the first half of 2023 reaffirm the positive outlook anticipated by the group at the beginning of the current fiscal year. The second quarter has been highly positive in terms of sales and financial performance, marking the eighth consecutive quarter of growth and positioning us at historical levels in both EBITDA and margin.

Furthermore, in the cumulative figures for the first half of the year, we achieved a record sales figure of 434.8 million euros, representing a growth of 22.9% compared to the same period last year. The accumulated EBITDA until June reached 64.3 million euros, with a margin of 14.8%, aligning us with our strategic objectives.

During this period our business model's strength, combining high-value-added products and services, along with effective cost optimization, resulted in remarkable achievements. We attained record-breaking quarterly EBITDA of 33.9 million euros and a margin of 16.7%, highlighting our exceptional performance.

Moreover, during this period, we have maintained the trend of deleveraging, successfully reducing our debt ratio to 2.5 times, in line with our set target. The company's liquidity exceeds 200 million euros, and we possess a solid financial position supported by 146.9 million euros in cash.

Regarding order intake, the strong performance recorded during the first half of the year has enabled us to maintain a record-level order backlog of 1.65 billion euros, confirming positive expectations for the second half of the year. Our book-to-bill ratio of 1x reflects our strong business, resilience to economic cycles, and client trust in our value proposition.

In other matters, our commitment to ESG principles continues to position us as a sectoral benchmark across all our activities. We have experienced significant growth in the Low Carbon business, aligned with the energy transition, and we observe highly optimistic prospects in carbon storage, utilization, and capture (CCUS) technology. Our innovative nature allows us to tailor our offerings and seize new business opportunities in this field.

In summary, the results of the first half of the year have exceeded our expectations in terms of improved financial performance and gross cash generation. With a high order backlog, we anticipate a historic year in terms of sales and EBITDA, further enhancing our visibility for 2024.

Finally, as announced during the General Shareholders' Meeting, we will update our strategic objectives in the second half of the year to continue driving growth and consolidating our position in the businesses in which we operate.



Jesús Esmorís

CEO
