



TUBACEX
GROUP



THIRD QUARTER RESULTS 2023

We have exceeded the results of 2022 up to September

The results of the third quarter of 2023 have exceeded the positive expectations that the group had at the beginning of this fiscal year. During these initial nine months, our sales have reached 641.9 million euros, representing an increase of 21.8% compared to the same period last year. EBITDA has reached 93.8 million euros, surpassing the accumulated EBITDA for the entire year of 2022, with a margin of 14.6%. This achievement reinforces our commitment to achieving our strategic objectives. These results, which allow us to anticipate a historic year for Tubacex, become even more significant when we consider the uncertain macroeconomic scenario, geopolitical uncertainties, and the declining commodity prices in which we find ourselves.

Furthermore, these results have allowed us to continue the trend of deleveraging, positioning our debt ratio at 2.5 times, also in line with our strategic objectives. The order intake remains at a high level, in line with our revenue, with a book-to-bill ratio of 1x, which maintains our order backlog at historical levels of 1.63 billion euros and increases visibility for 2024. The dynamic market is evidence of the strength of our business, the trust our clients have in our value proposition, and a significant market momentum where energy supply security is increasingly important, and we are playing a key role.

Moreover, our commitment to sustainability continues to position us as a sector leader. In our support for our clients' decarbonization processes, there is significant growth in the Low Carbon Solutions unit, where we are developing value propositions for new low-emission energy sources, such as hydrogen, accompanied by solutions for Carbon Capture and Storage, a business showing high growth rates globally. In conclusion, the results presented today, combined with the current favorable market conditions in the energy sector and our leading position in sustainability, allow us to anticipate the achievement of the strategic objectives we had set for 2025.

With all this in mind, we will be holding our Capital Markets Day in Madrid on November 21st, during which we will update our strategic objectives to further solidify our position as a leader in providing advanced industrial products and services for the energy and mobility sectors.

Sincerely,

Jesús Esmorís
CEO Tubacex
