RESULTS RELEASE
FIRST QUARTER 2025

APRIL 2025

TUBACEX GROUP

MAIN **CONSIDERATIONS**

A YEAR OF GROWTH WHILE MAINTAINING THE STRATEGIC OBJECTIVES OF THE NT2 2027 PLAN

- Start of the year **in line with the annual targets**
- The first quarter of 2025 closed with **sales of €182.3M, an EBITDA of €30.9M, and a margin of 17.0%,** setting a record in quarterly EBITDA margin
- **Strategic milestone: License agreement signed with ADNOC**, positioning Sentinel Prime as the preferred premium connection for carbon OCTG tubes in Abu Dhabi
- Progress in **low-carbon** energy positioning, with the first bioenergy carbon capture order secured
- **Order backlog stands at €1.5 billion**, with a strong focus on high value-added products, in line with the targets set out in the Strategic Plan
- **2025 will be a year of gradual improvement**, with a significant acceleration in sales and EBITDA in the second half, driven by the start of invoicing for the ADNOC project and the delivery of Petrobras orders
- **Global trade tensions** have led to a slowdown in order intake in recent weeks, particularly in lower value-added products. However, the direct impact of tariffs is limited given the Group's significant industrial presence in the U.S..
- Considering **global macroeconomic uncertainty**, we continuously **manage and mitigate risks** while maintaining our **strong commitment to achieving the objectives of the NT2 2027 Strategic Plan**

LICENSE AGREEMENT WITH ADNOC

THE BACKLOG REMAINS AT HISTORIC LEVELS

POSITIVE EVOLUTION OF LOW CARBON SOLUTIONS

GROWTH IN RESULTS IN UPCOMING QUARTERS

UNCERTAIN MACROECONOMIC ENVIRONMENT

2025 IS SHAPING UP TO BE A YEAR OF GROWTH, WHILE MAINTAINING OUR COMMITMENT WITH THE 2027 OBJECTIVES

MAIN **FINANCIAL FIGURES**

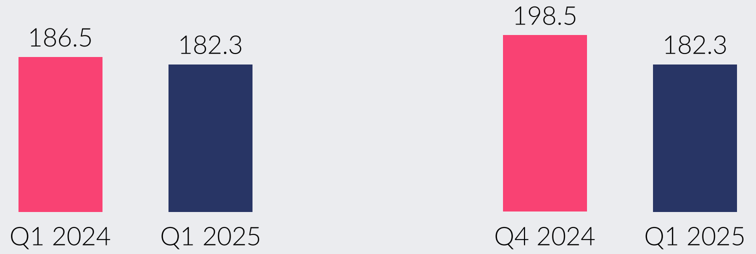
(€M)	Q1 2024	Q1 2025	% Var.	Q4 2024	Q1 2025	% Var.
Sales	186.5	182.3	-2.3%	198.5	182.3	-8.1%
EBITDA	25.0	30.9	23.9%	28.9	30.9	6.9%
EBITDA Margin	13.4%	17.0%		14.6%	17.0%	
EBIT	13.5	19.0	40.4%	17.8	19.0	7.0%
EBIT Margin	7.3%	10.4%		8.9%	10.4%	
Earnings Before Taxes & Min	4.8	11.2	130.8%	11.9	11.2	-5.9%
Margin	2.6%	6.1%		6.0%	6.1%	

	Dec. 24	March 25	Var. (M€)
Working Capital	310.2	349.2	+39.0
Working Capital / Sales	40.4%	45.8%	
Net Financial Debt	255.0	303.5	+48.5
Net Financial Debt / EBITDA	2.4x	2.7x	
Structural Net Financial Debt[1]	-55.2	-45.7	-9.5

(1) Net Financial Debt – Working Capital

MAIN FIGURES FROM THE **INCOME STATEMENT**

SALES
€M



EBITDA
€M

SALES

- **Sales figure in line with Q1 2024,** although slightly below Q4 2024
- **Nickel price:**
  - *Although nickel prices have shown an upward trend throughout Q1 2025, the average level remains 6% below Q4 2024*
- **Manufacturing of major orders** that will begin to be invoiced from the second quarter of the year
- **Increase in market share**, particularly in **higher value-added products**

EBITDA

- **EBITDA increases by 23.9% compared to Q1 2024**, driven by an improved product mix, despite the impact of higher work-in-progress and finished goods, which will begin to be invoiced at the end of the second quarter
- The start of invoicing for these orders will allow for a **progressive improvement in results over the coming quarters**
- **The EBITDA margin stands at 17%, above the strategic target, marking a historic record for the Group**

OUTLOOK

- Continuation of the improving trend in a **year of gradual progress**
- **Closely monitoring the evolution of the global macroeconomic situation**

2025 A YEAR OF EARNINGS GROWTH, WITH A STRONG COMMITMENT TO DELIVER ON THE NT2 2027 PLAN OBJECTIVES

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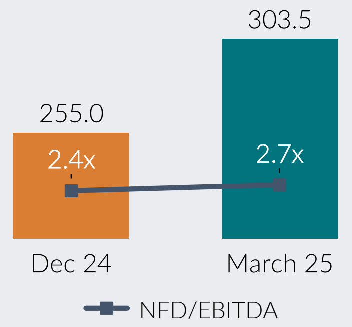
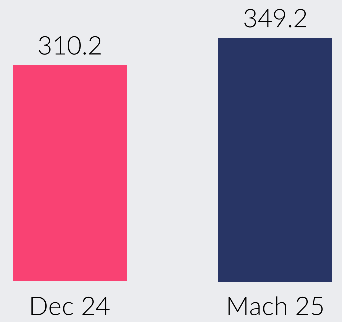
MAIN FIGURES FROM THE BALANCE SHEET: NET FINANCIAL DEBT

Net Financial Debt
€M



Working Capital Evolution
€M



CAPEX

- Capex Q1 2025: **€20.3M**
- This Capex includes the investment in the Abu Dhabi plant, which secures a **differentiated competitive position for Tubacex in the Middle East**

Working Capital

- Make-to-order manufacturing strategy (link between net financial debt and working capital)
- Start of manufacturing in **Abu Dhabi**, which will be invoiced in the second quarter of the year
- **Inventory increased by €16.1M**, reaching €439.2M, mostly consisting of work-in-progress and finished goods, mainly complex solutions manufactured against firm orders

Financial strength	**€167.1M in cash & liquidity €238.2M**	**Solvency**	**Equity to Total Assets 35%**

SIGNIFICANT DELEVERAGING EXPECTED IN THE SECOND HALF OF THE YEAR WITH THE START OF INVOICING FOR MAJOR ORDERS

WE REITERATE THE TARGET OF OUR STRATEGIC PLAN 2027 NFD/EBITDA < 2x

REVENUES BREAKDOWN

PREMIUM PRODUCTS

- Good positioning with **key customers** and the strategy of signing **long-term agreements** are allowing us to maintain a high backlog level in strategic and added-value products

ORDER INTAKE

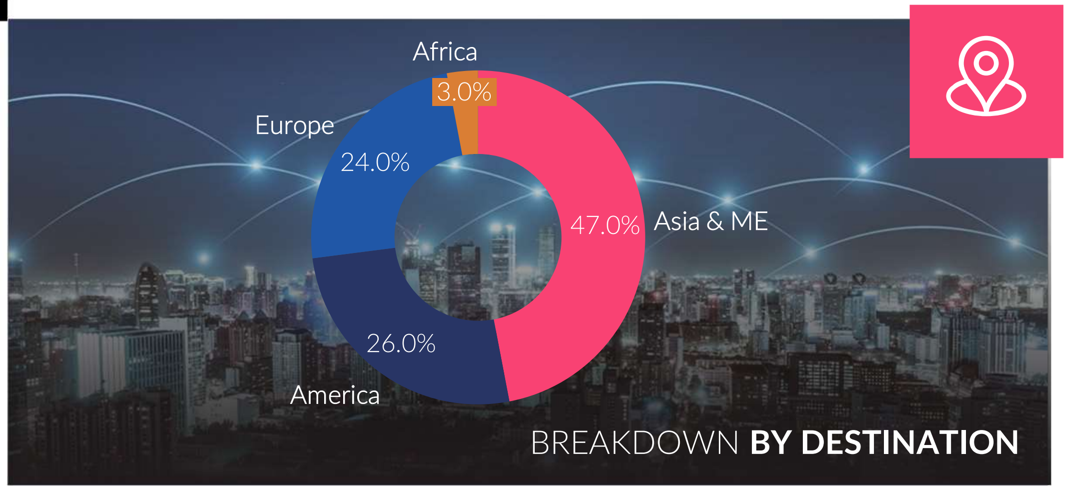
- **Slowdown in order intake in recent weeks** due to **global macroeconomic uncertainty**
- This slowdown is particularly noticeable in **commodity** products, which had already shown greater weakness throughout last year
- A **strong pipeline of project awards** is expected in the coming quarters, which reinforces the Group's visibility.

SECTOR DIVERSIFICATION

- Diversified sales mix by sector with the right positioning to take advantage of both **current and future low-emission energy sources**, as well as the so-called **transition energies** (gas and nuclear)
- The strategy of diversification into different sectors has proven successful in reducing the **Group's cyclicality**

UPSTREAM GAS IN ASIA AND THE MIDDLE EAST

- The Group's sales maintain significant weight in the **Gas Upstream sector and the Asian and Middle East region**, in line with the strategic objectives



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BACKLOG EVOLUTION

ROBUST SITUATION OF THE BACKLOG

Book-to-bill ratio

TOTAL BACKLOG INCLUDING
ADNOC'S PROJECT

€1,500M

ROLLING Q1 2025 = 0.9x

- The order backlog has slightly decreased compared to the end of 2024 due to overall macroeconomic uncertainty
- The backlog remains concentrated in high value-added projects
- Book-to-bill ratio for the last twelve months stands at 0.9x, due to the slowdown in demand in recent months, but the backlog remains at historically high levels
- The current backlog situation and its product mix provides **visibility over the year 2025**, enabling us to anticipate a year of growth

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COMMERCIAL REMARKS **(I) E&P OIL&GAS**

UPSTREAM

- OCTG
  - Brazil: Tubacex has started **production and machining of new orders for Buzios and Sepia-Atapu**, initiating Tx Services activity related to Sentinel One
  - Abu Dhabi: **Threading line is fully operational**, producing finished tubes for its first offshore well installation with ADNOC in Q2 (Sentinel Prime)
  - The signing of the **Sentinel Prime license agreement with ADNOC** positions this connection as the premium connection for carbon OCTG pipes in the country
  - **Robust quoting activity in the CRA** (Corrosion Resistant Alloys) sector, with increasing quotes in Iraq, Kuwait, Caspian Sea, Oman, and Qatar
- Drilling
  - Market conditions remain slow in Norway and the US, where expected post-election O&G optimism has not materialized

    *The energy policy of the **Trump administration** represents an unparalleled business opportunity for Amega West, with a unique positioning in stock management for tool rental or sale*
  - Strong demand in the Middle East and Saudi Arabia, with solid repair order intake. Subsea, completions, and pressure control products are also in demand

SUBSEA

- SURF
  - **High level of bidding activity worldwide, with an expected 8% increase compared to last year**

    Investment in the SURF sector is expected to reach $16 billion in 2025
  - **Backlog of over 12 months in the umbilical tubing segment,** with major projects underway
  - Market prospecting in **South America (Brazil)**, driven by investments scheduled for 2026/2027
- Offshore
  - Strong billing momentum continues in this segment, driven by major projects awarded last year
  - The Norwegian market remains strong, adding to significant investment in Africa (Namibia / Mozambique)

COMMERCIAL REMARKS **(II) INDUSTRIAL & POWERGEN**

INDUSTRIAL

- In Q1 2025, the process industry saw a positive shift in market activity, marked by a significant increase in enquiries, particularly in Europe, for heat exchanger tubes and piping
- This growth was accompanied by announcements of new projects in biofuels, blue and green hydrogen, sustainable aviation fuels, and e-methanol across both Europe and Asia
- LNG project activity gained global momentum, with major enquiries coming from regions such as Indonesia and Qatar
- Overall demand outlook for the process industry has strengthened, with the **potential for increased order intake starting in Q2 2025**

POWERGEN

- Group divestment from conventional coal projects and reorientation towards the circular economy and energy transition
- Maintenance of **nuclear activity in Europe**
  Main nuclear customer remains EDF
- Major nuclear projects currently under negotiation, with awards expected in the coming months
  *Opportunities in the small modular reactor **(SMR)** business, as well as in EDF's long-term component projects for the **EPR2** (European Pressurized Reactor version 2)*
- Three major boiler projects with **Ultra Super Critical (USC) technology in India**, including ***shot peening***
  Strategy to turn the India business unit into the Group's boiler competence center. Shot peening line already installed on site

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COMMERCIAL REMARKS **(III) LOW CARBON**

LOW CARBON

- Carbon Capture, Utilization, and Storage (CCUS)
  - Technological advancements:
    - R&D efforts continue to focus on improving CCUS technologies and reducing associated costs. Several projects have received funding for feasibility and engineering studies
    - CCUS is increasingly being integrated with blue hydrogen production, supporting decarbonization in hard-to-abate sectors
  - Projects: Tubacex Group has been awarded the **first bioenergy carbon capture project in Brazil** and will supply CRA OCTG material with its premium **Sentinel Prime** connection
- Ammonia & Fertilizers
  - **Continued Market Growth for Low-Carbon Ammonia & Green Hydrogen**
    Increased demand for blue ammonia and green hydrogen in both fertilizer production and energy transition sectors
    Investment in ammonia fuel infrastructure expected to accelerate, particularly in shipping and long-distance transportation
  - The Middle East and North Africa (MENA) region remains a strategic area for expansion
- Tubacoat
  - Our **ceramic coating** technology is consolidating as a solution in the petrochemical industry to mitigate fouling and corrosion in high-temperature applications
  - Tubacoat's solid track record in fired heaters and heat transfer equipment is helping operators reduce both OPEX and CAPEX while improving operational performance
- Hydrogen & Electrolyzers
  - Low-carbon hydrogen represents a solution to decarbonization challenges across many sectors (e.g., transportation, power generation, energy storage)
  - Development of the hydrogen sector has been slow due to high costs, low demand, and supply chain delays
  - However, public policies and growing industry interest in decarbonization are driving preparation for upcoming projects
  - Tubacex continues to develop strategic relationships with **electrolyzer manufacturers**

COMMERCIAL REMARKS **(IV) NEW BUSINESESS**

NEW BUSINESESS

- Aerospace & Defense
  - **Global increase in defense spending,** particularly in Europe
  - Tubacex is well positioned to take advantage of **major programmes** and scale up within the industry
    Dreadnought Program for submarines, Future Combat Air System (FCAS) , AUKUS, etc.
  - **Aerospace & Defense customers** are actively seeking next-generation materials that withstand extreme conditions, reduce weight, and improve efficiency thus increasing demand for seamless tubes

- Hydraulic & Instrumentation (H&I)
  - **Solid quoting activity,** but the market remains weak due to ongoing geopolitical uncertainty
  - Europe, Middle East & Africa (EMEA): Projects have yet to be released
  - Asia Pacific (APAC): Stable growth potential, with a strong CNG *(Compressed Natural Gas)* market. Market share is increasing thanks to expanded capacity and increased competitiveness at the Tubacex-India mill
  - Americas: Markets in the Americas have yet to recover

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MAIN **ESG** KPIs

	Indicator	Ud.	2019*	Q1 2025	Goal 2030
ENERGY & CLIMATE	Energy Intensity[1]	Mwh/ GAV	2.85	1.52	2.13
	Scope 1 y 2 Emissions intensity[2]	Ton CO_2/ GAV	0.70	0.23	0.28
	% Renewable Energy	% total energy	0%	33.1%	40%
CIRCULAR ECONOMY	Waste recycled	% total generated	60.5%	81.9%	95%
SUPPLAY CHAIN	% suppliers evaluated on ESG factors	%	0%	87.7%	99%
DIVERSITY	Gender pay Gap	Ratio	11.5%	11.5%	10.1%
PROFFESIONAL DEVELOPMENT	Training delivery per employee	Hours /FTE	13.7	9.9	15
HEALTH & SAFETY	Lost Time Injury Frequency Rate [LTIFR] Evolution	2019 Basis	100	35.7	25
	Severity Rate Evolution	2019 Basis	100	31.6	25

*2020 and 2021 are not considered as representative years due to Covid-19 and strike in some sites
1. Group companies intensities weight by energy use
2. Group companies intensities weight by emissions
GAV: Gross Added Value (€k)

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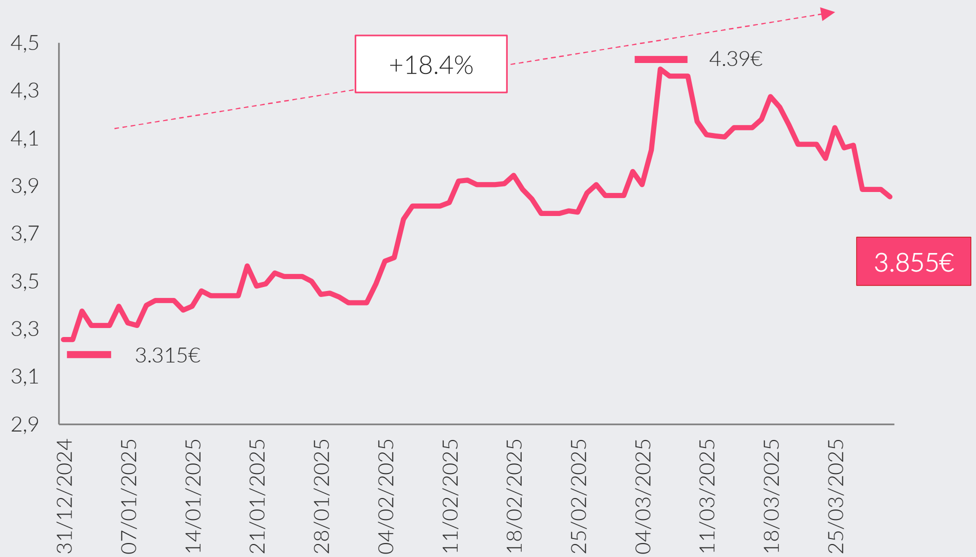
STOCK INFORMATION
GROWTH POTENTIAL

Stock Evolution
€/share



SIGNIFICANT **GROWTH POTENTIAL** ACCORDING TO MARKET CONSENSUS

Key Data

# shares outsanding	126,549,251
€/share (03.31.25)	3.855€
Market Cap. (€M)	€487.8M
% evolution	+18.4%
Maximun	4.39€ (March. 6)
Minimum	3.315€ (Jan. 3)
Average Target Price[1]	5.22€
Potencial Upside[2]	41%

Source: Bolsas y Mercados
1) Average target Price on23rd April according to Market consensus
2) With respect to the market close on 23rd April

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STRENGTHENING OF STRATEGIC COLLABORATION

LICENSE AGREEMENT WITH ADNOC FOR THE USE OF SENTINEL PRIME

- GRANTING ADNOC THE RIGHTS TO USE SENTINEL PRIME IN CARBON STEEL OCTG (NON-CRA)
- $50M TRANSACTION
- TECHNOLOGY DESIGNED TO MEET THE HIGHEST INDUSTRY DEMANDS
- API CAL IV:2017 CERTIFICATION
- STRENGTHENS STRATEGIC COLLABORATION WITH ADNOC

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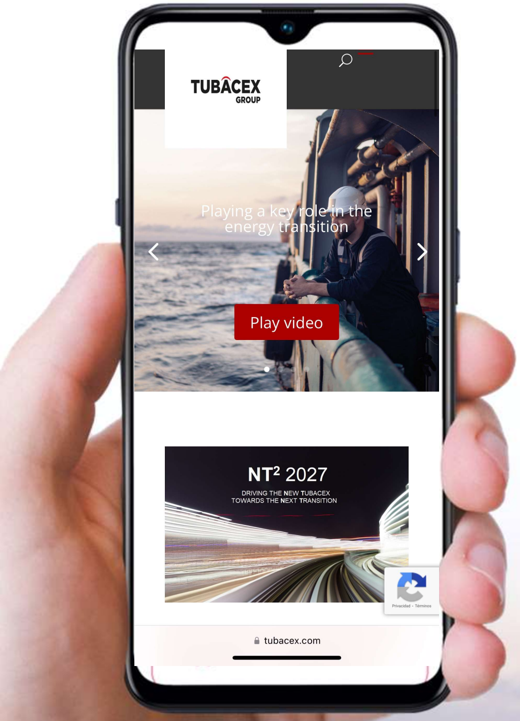
CONCLUSIONS: Optimism remains despite uncertainty

2025: A YEAR OF GROWTH



MACROECONOMIC UNCERTAINTY
Caution is necessary given the global economic environment

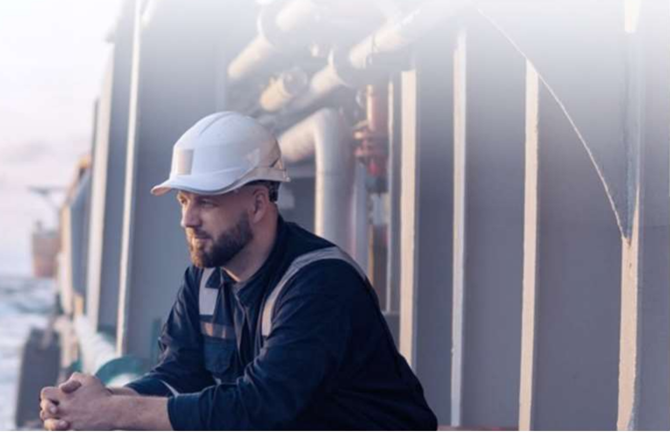
ABU DHABI
Threading line fully operational, with first billings expected in the second quarter

ORDER BACKLOG
Backlog remains at historically high levels, with a significant share of high value-added products

VISIBILITY
The current backlog increases visibility for 2025 and supports a positive outlook for the year

SENTINEL PRIME
License agreement signed with ADNOC, positioning Sentinel Prime as the premium connection for carbon tube applications in the country

STRATEGIC PLAN
Foundations have been laid for the successful delivery of the 2027 Strategic Plan



NEW STRATEGIC PLAN RELEASE

NT2: NEW TUBACEX NEXT TRANSITION

DRIVING SUSTAINABLE VALUE AND ENTERING INTO A NEW PHASE OF VALUE CREATION FOR OUR SHAREHOLDERS

REASONS TO INVEST IN TUBACEX

- A **world leader** in unique advanced industrial solutions for energy and mobility
- With a **fully integrated production model** to capture the long-term growth offered by the macrotrends that are driving both sectors
- **Global presence with long-term agreements** with strategic partners
- Showing a proven **solid track record of transformation**, adaptation to the market ahead of trends and goal achievement
- Endorsed by **solid results and a strong backlog**
- Committed to **human progress** through strong sustainability objectives

NT2 2027 TARGETS

TO REDUCE OIL & GAS EXPOSURE TO 1/3 OF THE BUSINESS

MARKET LEADERS IN LOW CARBON BUSINESS

TO BE A POINT OF REFERENCE IN SUSTAINABILITY

REVENUE
€1,200-1,400M
Including potential investment in inorganic growth (M&A)

EBITDA
>€200M
Including potential investment in inorganic growth (M&A)

NFD / EBITDA
<2X
Including potential investment in inorganic growth (M&A)

SHAREHOLDERS' REMUNERATION
30-40% PAY-OUT

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APPENDIX

CONSOLIDATED INCOME STATEMENT
DETAIL

(€M)	Q1 2024	Q1 2025	% var.	Q4 2024	Q1 2025	% var.
Sales	186.5	182.3	-2.3%	198.5	182.3	-8.1%
Change in inventories	24.7	17.4	-29.5%	(34.2)	17.4	n.m.
Other income	5.2	13.6	160.3%	3.6	13.6	n.m.
Cost of materials	(93.3)	(83.7)	-10.3%	(43.3)	(83.7)	93.3%
Personnel expenses	(41.3)	(46.8)	13.4%	(46.5)	(46.8)	0.6%
Other operating costs	(56.9)	(51.8)	-8.9%	(49.1)	(51.8)	5.4%
EBITDA	**25.0**	**30.9**	**23.9%**	**28.9**	**30.9**	**6.9%**
EBITDA Margin	13.4%	17.0%		14.6%	17.0%	
Depreciation & Amortization	(11.4)	(11.9)	4.4%	(11.2)	(11.9)	6.9%
EBIT	**13.5**	**19.0**	**40.4%**	**17.8**	**19.0**	**7.0%**
EBIT Margin	7.3%	10.4%		8.9%	10.4%	
Financial Results and FX	(8.7)	(7.8)	-9.8%	(5.9)	(7.8)	32.8%
Profit Before Taxes and Min	**4.8**	**11.2**	**130.8%**	**11.9**	**11.2**	**-5.9%**
Margin	2.6%	6.1%	-2.3%	6.0%	6.1%	

n.m.: not meaningful

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CONSOLIDATED BALANCE SHEET
DETAIL

(€M)	12/31/24	03/31/25	%var.
Intangible assets	110.6	116.8	-0.8%
Tangible assests	313.4	343.3	-0.2%
Financial assets	99.4	121.2	23.7%
Non-current assets	**523.5**	**581.3**	**3.9%**
Inventories	444.0	439.2	3.8%
Receivables	84.9	108.9	42.1%
Other account receivables	26.0	49.5	56.9%
Other current assets	5.0	5.0	172.0%
Derivative financial instruments	1.7	2.7	-26.8%
Cash & equivalents	117.8	167.1	-29.3%
Current assets	**679.5**	**772.4**	**-0.1%**
TOTAL ASSETS	**1,202.9**	**1,353.6**	**1.6%**

(€M)	12/31/24	03/31/25	%var.
Equity, Group Share	244.4	368.6	-2.5%
Minority interests	54.6	105.7	1.6%
Equity	**298.9**	**474.3**	**-1.6%**
Interest-bearing debt	107.8	186.5	10.8%
Provisions and others	81.0	79.6	5.4%
Non-current liabilities	**188.8**	**266.2**	**9.1%**
Interest-bearing debt	374.1	284.1	-12.1%
Derivative financial instruments	1.4	3.3	37.4%
Trade and other payables	249.0	198.9	4.9%
Other current liabilities	90.7	126.9	38.5%
Current liabilities	**715.2**	**613.1**	**1.1%**
TOTAL EQUITY & LIABILITIES	**1,202.9**	**1,353.6**	**1.6%**

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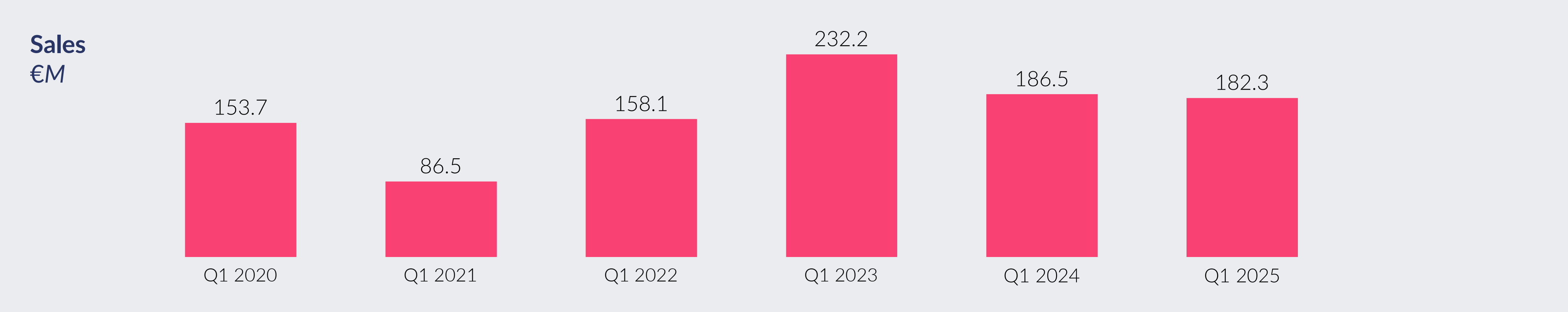
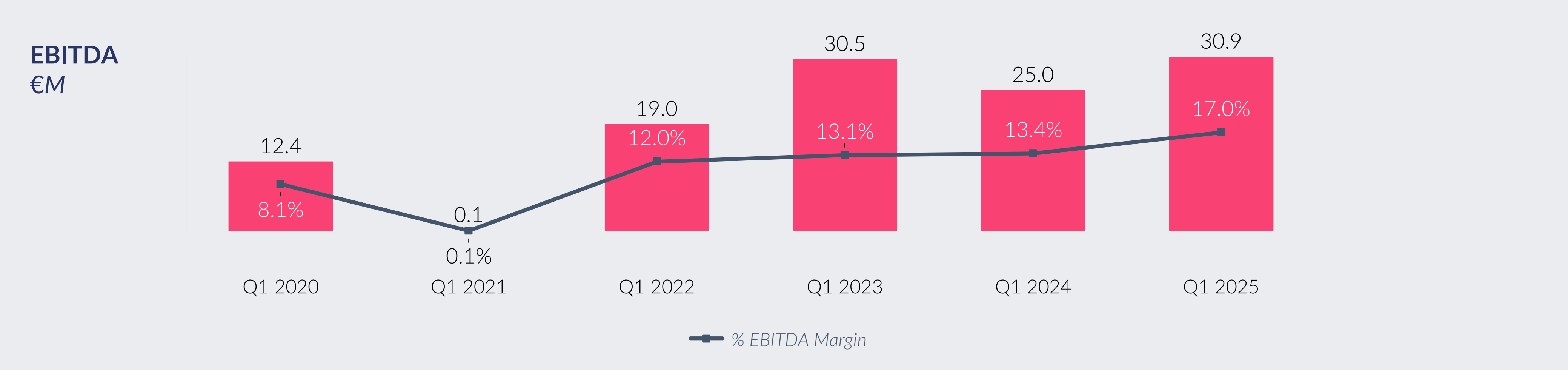
HISTORICAL QUARTERLY EVOLUTION: **SALES & EBITDA**





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ALTERNATIVE PERFOMANCE MEASURES – **APM I**

Tubacex presents its results in accordance with the generally accepted accounting principles (IFRS). Furthermore, this report provides other non-IFRS financial measures, called Alternative Performance Measures (APM), which are used by management to assess the Company's performance. The definition, reconciliation and explanation of the main Alternative Performance Measures used in this report are set out below:

EBIT (Earnings Before Interests and Taxes)	Tubacex presents the calculation of EBIT in its Income Statement as the operating profit before interest and taxes
EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations):	Tubacex presents the calculation of EBITDA in its Income Statement as the difference between the net turnover and the operating costs excluding the provision for the amortization of fixed assets, impairment of non-current assets and results from the disposal of non-current assets EBITDA = EBIT + Amortization + Provisions EBITDA provides an analysis of the Group's operating profit before the payment of interest and taxes and it is generally used as an assessment metric by analysts, investors, rating agencies and other types of shareholders. It also provides an initial approximation to the cash generated by operating activities. Indeed, Tubacex uses EBITDA as a starting point for the calculation of the cash flow
EBITDA MARGIN	Tubacex presents the calculation of the EBITDA margin as the ratio between the EBITDA and the sales figure. The EBITDA margin provides information on the Company's profitability in terms of its operating processes
EBIT MARGIN	Tubacex presents the calculation of the EBIT margin as the ratio between the EBIT and the sales figure
NET MARGIN	Tubacex presents the calculation of the Net margin as the ratio between the Net Profit and the sales figure
PROFIT BEFORE TAXES MARGIN	Tubacex presents the calculation of the Profit before tax margin as the ratio between the Profit before tax and the sales figure

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ALTERNATIVE PERFOMANCE MEASURES – **APM II**

NET FINANCIAL DEBT	Tubacex presents the calculation of Net Financial Debt as the difference between the gross financial debt and the cash and cash equivalents balance along with the balance for temporary financial investments on the assets side of the Balance Sheet. For this calculation, Gross Financial Debt is understood to be the sum of short-term and long-term debt with credit institutions and the bonds and other securities in the liabilities on the Balance Sheet. Net Financial Debt provides an initial approximation to the Company's debt position and its solvency and liquidity, by relating cash and cash equivalents to debt on the liability side. Based on Net Financial Debt, commonly used metrics are calculated, such as the Net Financial Debt /EBITDA debt ratio, an indicator that is widely used in the capital markets to compare different companies that is calculated by dividing the Net Financial Debt by the EBITDA
WORKING CAPITAL	Tubacex presents the calculation of Working Capital as the sum of the Inventories and Customers entries on the Balance Sheet less the trade creditors entry
WORKING CAPITAL OVER SALES	Tubacex presents the calculation of Working Capital over sales as the ratio between the working capital and the sales figure
STRUCTURAL NET FINANCIAL DEBT	Tubacex presents the calculation of Structural Net Financial Debt as the difference between Net Financial Debt less Working Capital. It provides a view of the Company's structural debt as the Working Capital is sold given that the manufacturing strategy is mainly to order
LIQUIDITY	Tubacex presents the calculation of the liquidity position as the sum of the Cash and Equivalents balance in the Balance Sheet and the authorized but undrawn credit lines and loans.
CASH GENERATION	Tubacex presents the calculation of cash generation as the reduction of Net Financial Debt between one period and the next.
BOOK-TO-BILL	Tubacex calculates the Book-to-Bill ratio as the relationship between order intake for the period and invoicing for the same period. The result of this ratio provides information on the strength of demand

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