RESULTS RELEASE
FIRST HALF 2025

JULY 2025

TUBACEX GROUP

MAIN **CONSIDERATIONS**

- Tubacex closes the first six months of the year with **sales of €361.4M, an EBITDA of €61.0M.**
- **The EBITDA margin reaches 16.9%,** supported by the licensing agreement with ADNOC for the use of its connection in non-CRA applications — a key strategic milestone that positions Sentinel Prime as the preferred premium connection for carbon OCTG tubing in Abu Dhabi.
- The first half of the year has taken place in an **adverse economic environment**, impacting the Group's activity volumes. Nevertheless, the results achieved reflect Tubacex's **resilience** and the success of its **strategic positioning.**
- **Order backlog stands at €1.4 billion**, with a strong focus on high value-added products, in line with the targets set out in the Strategic Plan.
- The **investment in** the new plant in **Abu Dhabi** has been **successfully completed**, both in terms of executing the planned investments and obtaining the corresponding product and process qualifications. In the second half of the year, this will lead to a **significant increase in billings** in the emirate.
- **2025 will be a year of good results,** with a significant reduction in leverage in the second half, supported by the start of billings for the ADNOC contract and the deliveries of Petrobras orders.
- **The global uncertainty** caused by the **tariff war** has led to a slowdown in order intake throughout the entire half-year, particularly in lower value-added products. However, the **direct impact of tariffs is limited** due to the Group's significant industrial presence in the U.S.
- Tubacex maintains a **positive outlook for the full year**, while remaining **cautious in the face of the global environment** of uncertainty, which requires continuous monitoring of market conditions. Nevertheless, the Group reaffirms its **commitment to the objectives of the NT2 2027 plan.**

H1 2025 IN FIGURES

SALES
€361.4M

EBITDA
€61.0 M

EBITDA Margin
16.9%

NFD / EBITDA
3.1x

NET PROFIT
€15.6M

2025 IS SHAPING UP TO BE A YEAR OF GOOD RESULTS, MAINTAINING OUR COMMITMENT TO THE 2027 OBJECTIVES

MAIN **FINANCIAL FIGURES**

(€M)	H1 2024	H1 2025	% Var.	Q2 2024	Q2 2025	% Var.
Sales	398.0	361.4	-9.2%	211.4	179.1	-15.3%
EBITDA	50.1	61.0	21.8%	25.1	30.0	19.7%
EBITDA Margin	12.6%	16.9%		11.9%	16.8%	
EBIT	27.4	37.4	36.1%	13.9	18.4	32.0%
EBIT Margin	6.9%	10.3%		6.6%	10.3%	
Earnings Before Taxes	9.2	20.3	120.3%	4.4	9.1	108.8%
Margin	2.3%	5.6%		2.1%	5.1%	
Net Profit	6.5	15.6	140.9%	3.4	7.7	126.3%
Net Margin	1.6%	4.3%		1.6%	4.3%	

	Dec. 24	Jun. 25	Var. (M€)
Working Capital	310.2	384.6	+74.4
Working Capital / Sales	40.4%	52.6%	
Net Financial Debt	255.0	369.0	+114.0
Net Financial Debt/ EBITDA	2.4x	3.1x	
Structural Net Financial Debt(1)	-55.2	-15.6	+39.6

(1) Net Financial Debt – Working Capital

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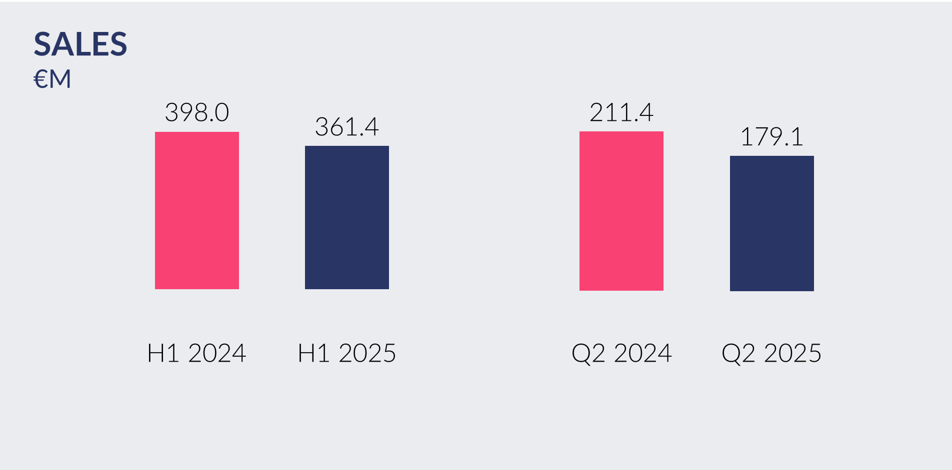
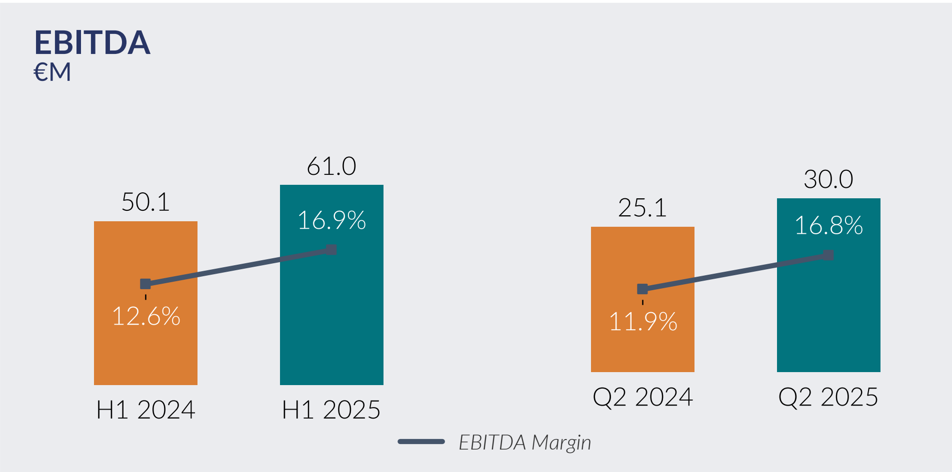
MAIN FIGURES FROM THE **INCOME STATEMENT**





SALES

- **Sales figure 9.2% lower than H1 2024.**
- **Nickel price:**
  - *Downward trend in nickel prices, with a cumulative drop of 0.6% in the first half and an average price 12.3% lower than in H1 2024*
  - *Particularly sharp decline in Q2 2025 (-7% vs. Q1 2025).*
- **USD/€ exchange rate**:
  - *Ongoing depreciation of the USD throughout 2025, with a cumulative decline of 12.8% in the first half.*
  - *This effect, particularly sharp in the second quarter, has impacted the sales figure at a time when the Group's business strategy is strongly positioned in dollarized markets, such as the Middle East and the USA.*
- **Manufacturing of major orders** that will begin to be invoiced from the second half of the year.

EBITDA

- **EBITDA increases by 21.8% compared to H1**.
- The start of billings for the orders for Petrobras and ADNOC will support **maintaining this level of EBITDA in the coming quarters**.

OUTLOOK

- Closely monitoring the **evolution of the global macroeconomic situation.**
- Even in this context, **positive outlook for full-year results and margins.**
- **Financial deleveraging** in the second half of the year.
- We remain **committed to meeting the objectives of the NT2 2027 Plan.**

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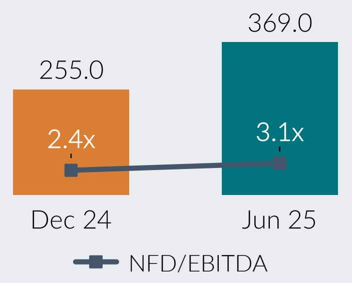
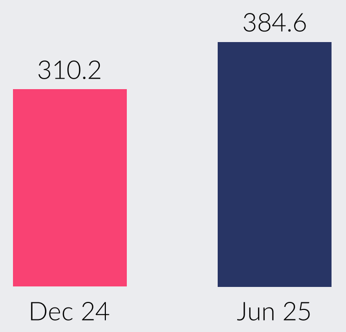
MAIN FIGURES FROM THE BALANCE SHEET: NET FINANCIAL DEBT

Net Financial Debt
€M



Working Capital Evolution
€M



Cash impacts

- Capex H1 2025: **€41.6M**
  - This Capex includes the investment in the Abu Dhabi plant, which secures a **differentiated competitive position for Tubacex in the Middle East.**
- **Dividend approved and paid out in H1 2025: €25M.**

Working Capital

- Make-to-order manufacturing strategy (link between net financial debt and working capital)
- The **combined impact** of the **Abu Dhabi project** manufacturing across all involved production units **exceeds €120 million in working capital** as of the end of June, having already reached its peak.
- Starting in July, billings for the project begin, bringing a positive impact on operational deleveraging.

Financial strength	**Cash of €134.2M & liquidity of €216.6M**
Solvency	**Equity to Total Assets 33%**

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

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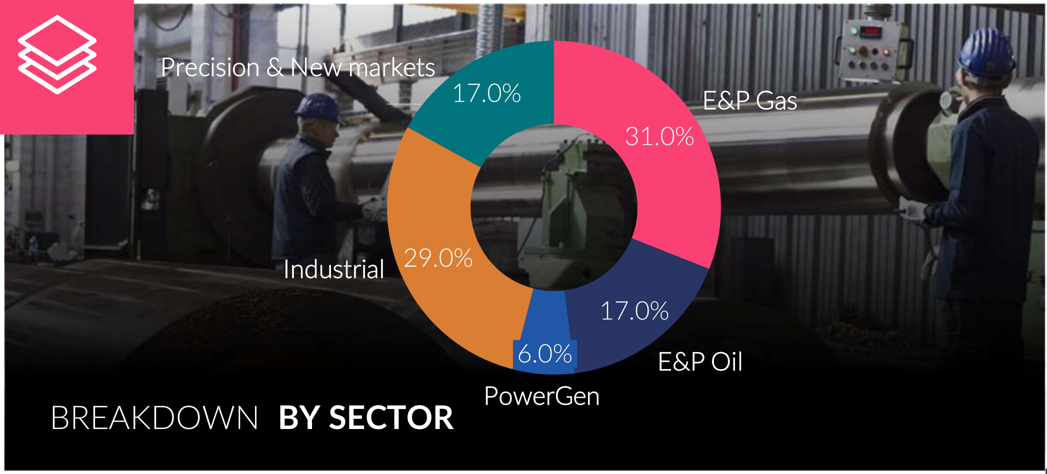
REVENUES BREAKDOWN



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

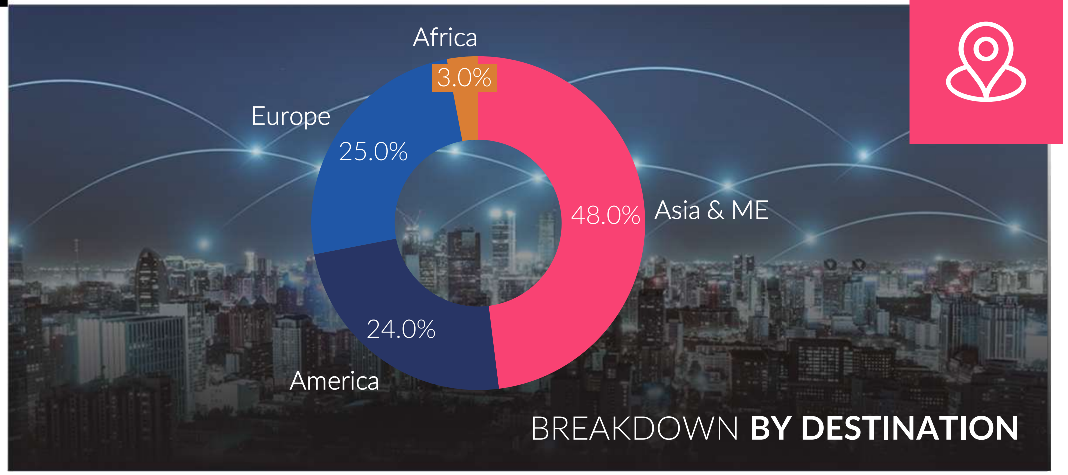
- **Slowdown in order intake in recent months** due to **global macroeconomic uncertainty.**
- This slowdown is particularly noticeable in **commodity** products, which had already shown greater weakness throughout last year.
- A **strong pipeline of project awards** is expected in the coming quarters,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

€1,400M

ROLLING H1 2025 = 0.7x

- The order backlog has 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 0.7x, due to the slowdown in demand in recent months, but the backlog remains at historically high levels.
- The quality of the order backlog in terms of product mix ensures **high levels of profitability throughout the entire year.**

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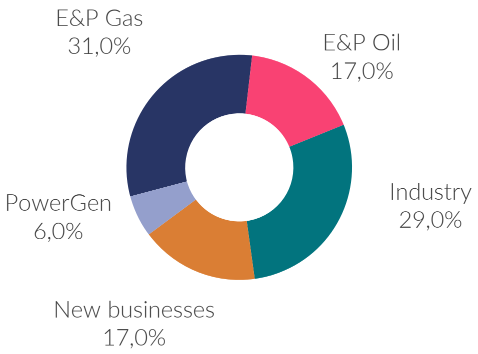
ROBUST BACKLOG

Some significant projects and end users:

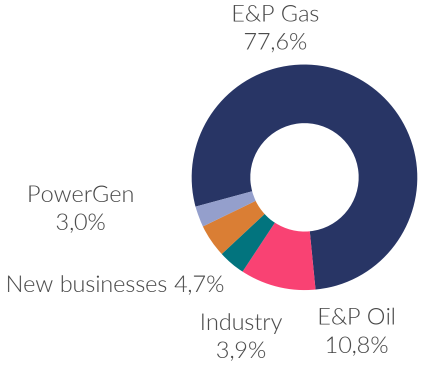
- Upstream OCTG:
  - Petrobras: OCTG CRA solutions (casing, tubing, and connections) as well as logistics services, maintenance, and technical support.
  - ADNOC: Major order of $1 billion for gas extraction.
- Subsea:
  - Awardings for MFX (Petrobras) and Oceannering (BP – Tiber Project).
- Power Gen:
  - Conventional: strong demand of Ultra Super Critical plants in India and China (lower emissions).
  - Nuclear: maintenance works nuclear french fleet for EDF.
- Low Carbon:
  - Moeve Green Project: Andalusian Green Hydrogen Valley, the most ambitious renewable hydrogen project in Europe.
  - Order for the first carbon capture project in a bioenergy plant in Brazil (OCTG CRA and Sentinel Prime).
- New businesses: U.S. market share leaders in the space exploration industry.

BOOK-TO-BILL	0.7x (LTM)	CURRENT BACKLOG	€1,400M[1]

Sales breakdown (H1 2025):



Backlog breakdown:

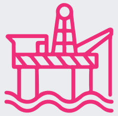


THE CURRENT BACKLOG AND ITS MIX REPRESENT THE BEST POSSIBLE DEFENSE OF PROFITABILITY IN A MACROECONOMIC ENVIRONMENT MARKED BY UNCERTAINTY

1) Including the $1 billion gas extraction order from ADNOC

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

UPSTREAM



- OCTG
  - Brazil: Tubacex has started **production and machining of the new Buzios and Sepia-Atapu orders** for Petrobras, initiating Tx Services activity related to Sentinel One.
  - Abu Dhabi:
    - **Threading line is fully operational**, and ramping up activity.
    - Tubacex obtained **API 5CRA** certification in June for the **cold pilgering** process and is starting to roll pipes in that plant.
    - **ADNOC is already installing Tubacex CRA pipes with Sentinel Prime connection in its wells** and increasing requested volumes faster than initially expected.
  - The **licensing agreement** for the use of Sentinel Prime with **ADNOC** positions this connection as the premium connection for carbon OCTG pipes in the country, so its deployment is expected to increase progressively over the coming months, as well as in upcoming tenders.
  - **Robust quoting activity in the CRA** (Corrosion Resistant Alloys) sector, with increasing quotes in Iraq, Kuwait, Caspian Sea, Oman, and Qatar.

- Drilling
  - The global drilling services market remains **under pressure.**
  - **Capital discipline** is limiting new manufacturing investment.
  - Focus shifting to extending asset life → more equipment repair opportunities.
  - **USA**:
    - Challenging environment: lower rig counts, suppressed demand, reduced pricing.
    - Political instability and tariff uncertainty driving outlook.
  - **North Sea**: activity remained **flat** in Q2 versus Q1, with limited improvement, although the Norway business showed minor financial progress.
  - In **Middle East,** despite significant political instability in the region, drilling activity remains **stable.**

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

- SURF
  - **Increase in incoming inquiries** compared to last year, a trend expected to continue through year-end.
  - **Over 12 months of backlog in the umbilical tube segment**, with key ongoing projects such as Block 58 for TOTAL.
  - **Guyana and Namibia** have become strategic hotspots for new offshore exploration, with major discoveries attracting investments and SURF infrastructure development.
  - **Norway:** Record investment in drilling in 2025, paving the way for a **new wave of projects** with awards expected between late 2026 and 2027..

- Offshore
  - The offshore industry is experiencing a phase of **sustained growth**; exploration is expanding due to the need to stabilize global demand.
  - **Ultradeepwater drilling**: expected to grow significantly, driven by the need to access deeper and more complex reserves, supported by technological advancements enabling operations at greater depths and pressures.
  - **Geopolitical uncertainty** is causing delays and disruptions in exploration and production, but the overall **outlook remains positive.**

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

INDUSTRIAL

- The **distribution market, and downstream** in general, was characterized in H1 by:
  - **Clear weakness in the European market**, particularly due to declining sales in Germany, where sectors such as chemicals are expected to fall by up to 3% annually.
  - **Weakness in raw material prices**, especially nickel.
  - Relative and temporary strength in the North American market, where many importers have anticipated the imposition of tariffs.

POWERGEN

- Strong demand for **USC (ultra-supercritical coal)** power plant projects with orders in China and India, to be supplied from Spain and India.
  - The technology developed in these power plants increases their efficiency while reducing CO2 emissions.
  - Milestone at India plant: first local order of premium material with Shot Peening.
- Limited activity in nuclear due to early design phase, though **contracts are expected** to close for the Italian plant **in Q3.**
- **Excellent mid- to long-term project outlook** in Europe, U.S., Canada, and India.
- Strong positioning in both **large-scale plants** (EDF, Westinghouse) and **SMR** (Small Modular Reactors) designs.

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COMMERCIAL REMARKS **(III) LOW CARBON**

LOW CARBON

- Carbon Capture, Utilization, and Storage (CCUS)
  - The *One Big Beautiful Bill (TOB3)* Act approved in the U.S., with **major implications for CCUS technologies**: increased tax credits and new regulations to streamline CCUS project approval and execution.
  - **Bioenergy carbon capture project (Brazil) successfully delivered**; installation planned for 2H 2025 (OCTG CRA with our own proprietary connection Sentinel Prime).
- Ammonia & Fertilizers
  - Major **low-carbon ammonia projects are progressing** in the Middle East (UAE, Saudi Arabia), Australia, and Africa, highlighting the shift toward climate-friendly fertilizers.
  - Order for **Uremium29** tubes for Heat Exchanger's new combi-reactor application, reinforcing Tubacex's position in the urea segment.
  - First direct orders from end users (maintenance packages), validating Tubacex Fertilizers & Chemicals BU's bundled supply strategy.
- Tubacoat
  - Our **ceramic coating** technology is consolidating as a solution in the petrochemical industry to mitigate fouling and corrosion in high-temperature applications.
  - **Success story:** corrosion protection in refinery air-preheaters, with 5x performance increase with outside coating.
  - **New applications** under evaluation: Carbon black industry (tyre pyrolysis) and Aerospace sector (fouling and corrosion challenges).
- 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.
  - Technical workshop hosted by Tubacex Low Carbon Solutions with EPCs and major engineering firms. Strong value proposition:
    - Specialized grades for hydrogen and ammonia fertilizer industries.
    - Value-added services for electrolyzers.

COMMERCIAL REMARKS **(IV) NEW BUSINESESS**

NEW BUSINESESS

- Aerospace & Defense
  - **Strong projected growth of the market**, from $1.1 trillion to $2.1 trillion by 2034.
  - **Aerospace & Defense customers** are actively seeking next-generation materials that withstand extreme conditions, reduce weight, and improve efficiency thus increasing demand for seamless tubes.
  - **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.*
  - Tubacex is positioned as **a qualified supplier for defense components** and reinforces its role in European and global defense programmes.
- Hydraulic & Instrumentation (H&I)
  - **Significantly weakness** due to a global oversupply caused by the economic slowdown across nearly every industry — with the exception of aerospace.
  - **Geopolitical uncertainty is contributing to this slowdown**
    - Europe, Middle East & Africa (EMEA): strong competition from European and non-European players.
    - 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**	*H1 2025*	*Goal 2030*
ENERGY & CLIMATE	Energy Intensity[1]	Mwh/ GAV	**2.85**	**1.31**	**2.13**
	Scope 1 y 2 Emissions intensity[2]	Ton CO_2/ GAV	**0.70**	**0.20**	**0.28**
	% Renewable Energy	% total energy	**0%**	**33.8%**	**40%**
CIRCULAR ECONOMY	Waste recycled	% total generated	**60.5%**	**82.5%**	**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**	**37.4**	**25**
	Severity Rate Evolution	2019 Basis	**100**	**34.4**	**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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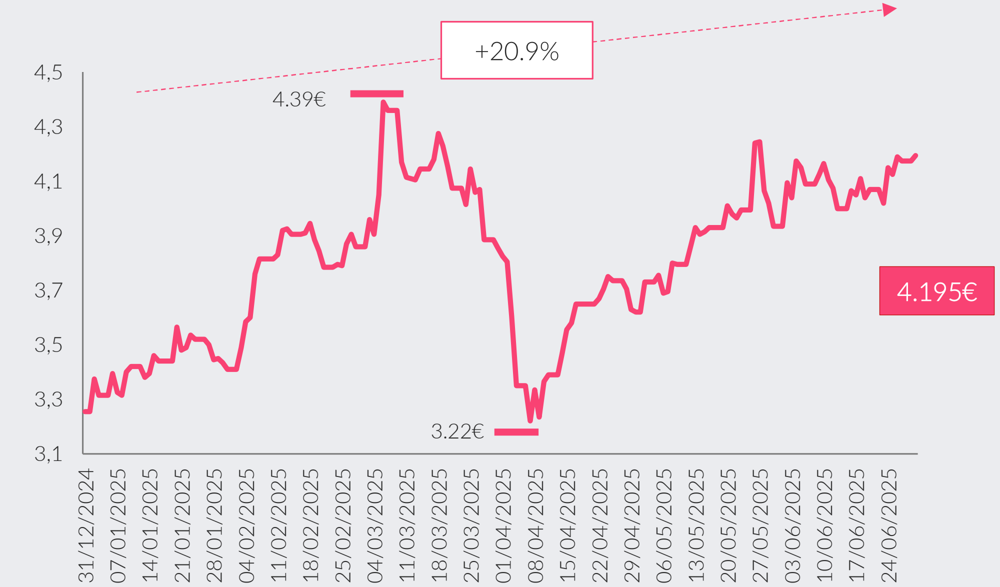
STOCK INFORMATION

GROWTH POTENTIAL

Stock Evolution
€/share



SIGNIFICANT **GROWTH POTENTIAL** ACCORDING TO MARKET CONSENSUS

Key Data

# shares outsanding	126,549,251
€/share (06.30.25)	4.195€
Market Cap. (€M)	€530.9M
% evolution	+20.9%
Maximun	4.39€ (March. 6)
Minimum	3.22€ (April 7)
Average Target Price(1)	5.27€
Potencial Upside(2)	42%

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

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SITUATION UPDATE

ADNOC CONTRACT

- Contract for the supply **of 30,000 tons of OCTG CRA solutions for gas extraction.**
- The contract includes the construction of a cold finishing and threading plant in Abu Dhabi.
- **Threading plant operational since late 2024.**
- **Investment in cold pilgering plant successfully completed,** including the corresponding product and process qualifications. **Full operations expected during the second half of 2025.**
- **Tube manufacturing** for the project **began in 2024** at the company's Spanish facilities.
- Initial **project billings** beginning **in July 2025.**

KEY MILESTONE OF THE YEAR

LICENSE AGREEMENT WITH ADNOC

- Granting ADNOC the **rights to use** Sentinel Prime® in **Carbon Steel OCTG (no 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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2025

POSITIVE YEAR IN A CHALLENGING ENVIRONMENT

MACROECONOMIC UNCERTAINTY
Caution is necessary given the global economic environment.

ABU DHABI
Commissioning of the Abu Dhabi plant as part of the awarded mega contract, with initial billings already underway.

SENTINEL PRIME®
Licensing agreement with ADNOC for its use in carbon materials within the country.

BACKLOG
Order backlog maintained at high levels, with a high share of premium products.

PROFITABILITY
A year of good results and deleveraging, despite the global macroeconomic uncertainty.

STRATEGIC PLAN
Strong commitment to achieving the 2027 strategic objectives.

STRATEGIC PLAN 2027

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)	H1 2024	H1 2025	% var.	Q2 2024	Q2 2025	% var.
Sales	398.0	361.4	-9.2%	211.4	179.1	-15.3%
Change in inventories	31.0	27.2	-12.4%	6.3	9.8	54.7%
Other income	7.3	26,7	n.m.	2.1	13.1	n.m.
Cost of materials	(187.2)	(160.4)	-14.4	(93.9)	(76.6)	-18.4%
Personnel expenses	(81.9)	(94.6)	15.5%	(40.6)	(47.8%)	17.6%
Other operating costs	(117.1)	(99.4)	-15.1%	(60.2)	(47.6)	-21.0%
EBITDA	**50.1**	**61.0**	**21.8%**	**25.1**	**30.0**	**19.7%**
EBITDA Margin	12.6%	16.9%		11.9%	16.8%	
Depreciation & Amortization	(22.6)	(23.6)	4.4%	(11.2)	(11.7)	4.4%
EBIT	**27.4**	**37.4**	**36.1%**	**13.9**	**18.4**	**32.0%**
EBIT Margin	6.9%	10.3%		6.6%	10.3%	
Financial Results and FX	(18.2)	(17.1)	-6.4%	(9.5)	(9.2)	-3.3%
Profit Before Taxes and Min	**9.2**	**20.3**	**120.3%**	**4.4**	**9.1**	**108.8%**
Margin	2.3%	5.6%		2.1%	5.1%	
Net Profit	**6.5**	**15.6**	**140.9%**	**3.4**	**7.7**	**126.3%**
Net Margin	1.6%	4.3%		1.6%	4.3%	

n.m.: not meaningful

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CONSOLIDATED BALANCE SHEET
DETAIL

(€M)	12/31/24	06/30/25	%var.
Intangible assets	117.7	106.5	-9.6%
Tangible assests	343.8	337.1	-1.9%
Financial assets	98.0	117.1	19.5%
Non-current assets	**559.5**	**560.7**	**0.2%**
Inventories	423.2	449.5	6.2%
Receivables	76.6	117.2	53.0%
Other account receivables	31.6	44.1	39.7%
Other current assets	1.8	4.3	134.8%
Derivative financial instruments	3.7	3.7	2,3%
Cash & equivalents	236.4	134.2	-43.2%
Current assets	**773.2**	**753,1**	**-2.6%**
TOTAL ASSETS	**1,332.7**	**1,313.8**	**-1.4%**

(€M)	12/31/24	06/30/25	%var.
Equity, Group Share	378.0	336.9	-10.9%
Minority interests	104.1	95.3	-8.5%
Equity	**482.2**	**432.2**	**-10.4%**
Interest-bearing debt	168.4	257.1	52.6%
Provisions and others	75.5	105.9	40.2%
Non-current liabilities	**244.0**	**363.0**	**48.8%**
Interest-bearing debt	323.0	246.1	-23.8%
Derivative financial instruments	2.4	2,3	-3,0%
Trade and other payables	189.6	182.1	-3.9%
Other current liabilities	91.6	88.0	-3.9%
Current liabilities	**606.6**	**518.6**	**-14.5%**
TOTAL EQUITY & LIABILITIES	**1,332.7**	**1,313.8**	**-1.4%**

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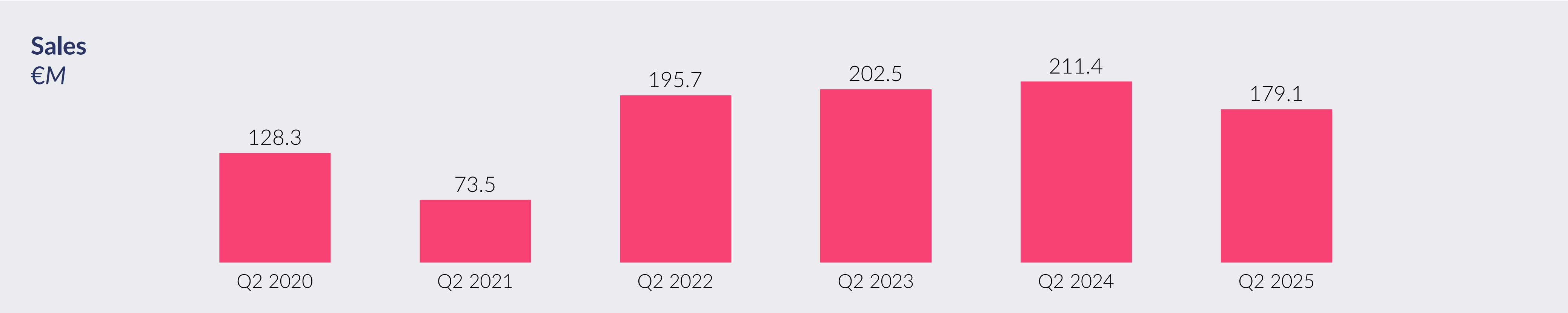
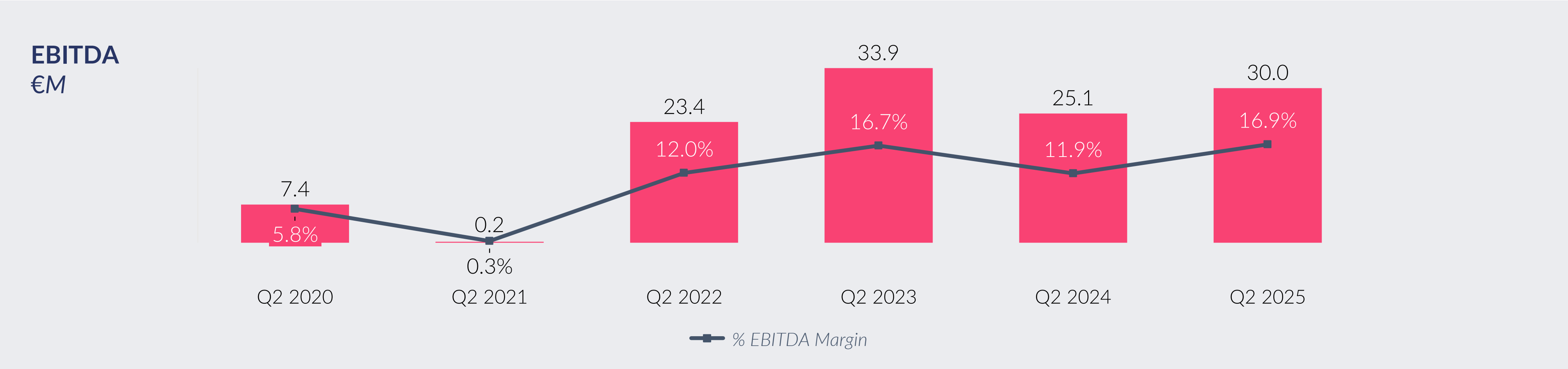
HISTORICAL QUARTERLY EVOLUTION: **SALES & EBITDA**





TUBACEX GROUP

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.

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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