

Tubacex Consolidates Its Profitability In 2025 Amid a Weakening Global Market Environment

- Tubacex reports an EBITDA of €84.6 million, up 8.4% compared to the first nine months of 2024, and a net profit of €16.7 million, representing a 17.5% year-on-year increase.
- The order backlog stands at €1.266 billion, with a strong concentration of high-margin, high-value-added products.
- The 2025 financial year is evolving in a context marked by overall market weakness, affecting sales volumes across all business segments, resulting in a 7.6% decline in revenue through September, to €525.9 million.
- Activity, production, and sales volumes expected for the fourth quarter will progressively reflect the positive impact of the CRA OCTG supply contract for ADNOC, which already accounts for a significant share of the year's production.
- Looking ahead to 2026, Tubacex is reassessing potential scenarios and implementing all necessary measures to safeguard current business margins and recover activity levels across all its business lines.

Bilbao October 31st, 2025.

Tubacex Group closed the first nine months of 2025 with revenues of €525.9 million (-7.6% vs. 9M24), impacted by lower activity volumes, a downward trend in nickel prices, and the continued depreciation of the US dollar against the euro. Despite this, EBITDA grew by 8.4% year-on-year to €84.6 million, while net profit rose to €16.7 million (+17.5% vs. 9M24), driven by the licensing agreement with ADNOC for the use of its Sentinel® Prime connection in non-CRA applications, along with its structural positioning in premium products and services. As a result, the EBITDA margin remained above the strategic target of 15%, reaching 16.1% at the end of the period.

Order Backlog Reaches €1.266 Billion, Driven by High-Value, Technologically Complex Solutions

As of September 2025, Tubacex's order backlog stands at €1.266 billion, with a strong concentration in complex, high-value-added solutions for critical sectors: E&P Gas (34% of total Group revenue), Industrial (27%), New Markets such as aerospace, defense, and semiconductors (16%), E&P Oil (16%), and Powergen (7%)

From a geographical standpoint, Tubacex's revenues remain well diversified: Asia-Middle



2025: TUBACEX GROUP CONSOLIDATES ITS UNDERLYING PROFITABILITY

East accounts for 37% of total sales—anchored by the strategic partnership with ADNOC—followed by Europe (30%), the Americas

(29%), and Africa (4%). This distribution reflects the Group's global footprint and its focus on regions with strong energy and industrial investment, offering promising medium- and long-term prospects.

The Group's solid positioning with strategic customers, combined with its long-term agreement strategy, has enabled Tubacex to maintain a high-value-added backlog and profitability levels in a very complex operating environment.

Strong Momentum Across All Business Lines

- **OCTG:** In Brazil, deliveries for the Búzios and Sépia-Atapu fields have been completed for Petrobras, and the use of the Sentinel® premium connection has officially begun. In Abu Dhabi, threading lines are fully operational and ADNOC has already installed several wells using the Sentinel® Prime connection, with volumes ramping up faster than initially expected.
- **Low Carbon:** Tubacex's CRA OCTG solutions and Sentinel® Prime connection are gaining traction in Carbon Capture, Utilization and Storage (CCUS) projects, having already supplied four projects, with additional tenders underway in North America, the UK, and Asia. As for its proprietary Tubacoat® technology, the company continues consolidating market share in continuous catalytic regenerators, with orders secured from refineries in Europe and Asia.

- **PowerGen:** Activity in the nuclear segment remains focused on maintenance projects in Europe, particularly with EDF, under a fast-track supply agreement. Demand for new ultra-supercritical (USC) plants also remains strong in India and China.
- **Industrial:** The segment continues to experience subdued activity, particularly in CAPEX-related projects, across all regions. Project decisions have been delayed or put on hold, and in some cases re-budgeted due to current geopolitical uncertainty.
- **New Markets:** The aerospace and defense segments continue to show growth, supported by strong order intake from recurring clients. The long-term outlook remains positive, underpinned by increased defense budgets and a global market expected to double in value by 2034.

MAIN FINANCIAL FIGURES						
	(€M)					
	9M 2024	9M 2025	% Var.	Q3 2024	Q3 2025	% Var.
Sales	569.1	525.9	-7.6%	171.1	164.4	-3.9%
EBITDA	78.1	84.6	8.4%	28.0	23.7	-15%
EBITDA Margin	13.7%	16.1%		16.4%	14.4%	
EBIT	45.8	50.4	10.2%	18.3	13.1	-28.7%
EBIT Margin	8.0%	9.6%		10.7%	8.0%	
Earnings Before Taxes	18.2	26.9	48.4%	8.9	6.6	-25.7%
Margin	3.2%	5.1%		5.2%	4.0%	
Net Profit	14.2	16.7	17.5%	7.7	1.1	-85.7%
Net Margin	2.5%	3.2%		4.5%	0.7%	

Estimate ex-ADNOC						
	Dec. 24	Sept. 25	Var. (€M)	Dec. 24	Sept. 25	Var. (€M)
Working Capital	310.2	431.0	+120.8	310.2	316.0	+5.8
Working Capital / Sales	40.4%	59.5%		40.4%	43.6%	
Net Financial Debt	255.0	399.3	+144.2			
Net Financial Debt/ EBITDA	2.4x	3.5x				
Structural Net Financial Debt ⁽¹⁾	-55.2	-31.7	+23.5			

9M 2025 RESULTS / PAG. 1

(1) Net Financial Debt – Working Capital

TUBACEX
GROUP

Net financial debt is significantly impacted by the operational working capital requirements linked to the successful launch of the ADNOC project.

As of September 30, 2025, Tubacex's Net Financial Debt (NFD) stood at €399.3 million, resulting in a NFD/EBITDA ratio of 3.5x. The increase compared to December 2024 (2.4x) is mainly due to the working capital invested in the manufacturing of the ADNOC contract, which amounts to €115 million across all of the Group's business units. Expected billings and collections during the final quarter of 2025 are expected to initiate a progressive deleveraging process.

Meanwhile, the Group maintains a solid liquidity position of €179.9 million and a stable solvency ratio of 34% (equity over total assets).

2026 Outlook: Profitability Improvement and Deleveraging as Strategic Priorities

Despite the current macroeconomic uncertainty, Tubacex maintains a positive outlook in a highly demanding global environment, actively working towards the achievement of the NT² Plan objectives.

Commitment to Human Progress Through Sustainable Goals

Tubacex continues to advance toward its 2030 environmental, social, and governance (ESG) targets. On the environmental front, notable progress has been made in decarbonization and circularity, driven by investments and operational improvements aimed at fostering a more efficient industrial model. As an example, the company has increased its waste recycling rate to 82.1%, up from 60.5% in 2019, and is now approaching its 2030 target of 95%.

This sustainability strategy has been validated by key international benchmarks, including an A-rating from CDP and an improved positioning in the S&P Global Sustainability Index, reflecting Tubacex's commitment to transparency, responsible management, and continuous improvement in ESG performance.

About Tubacex

Tubacex is a global front-runner in the design, manufacturing and installation of high-value-added industrial products and services for the energy and mobility sectors. The company specializes in advanced stainless steel, corrosion-resistant alloys (CRA) and precision machining services. Driven by innovation and operational excellence, Tubacex manages an integrated value chain that spans R&D through to delivery of the finished product. It operates production facilities and service centers in more than 30 countries. Tubacex's commitment to sustainability is recognized by leading certification bodies, including SBTi validation of its science-based targets, an "A-" score from the Carbon Disclosure Project, and compliance with S&P Global sustainability benchmarks.

www.tubacex.com

For further information please contact: Raquel Ruiz, Head of IR: r Ruiz@tubacex.com, and

Peio Garciandia, Communications Director: pgarciandia@tubacex.com