

Tubacex closes in 2025 with €719.3 million in sales and €105.8 million in adjusted EBITDA amid weaker demand

- **2025 sales: €719.3 million**, down 6.3% versus 2024, reflecting broad market weakness and lower global volumes, particularly in lower value-added products.
- **Adjusted EBITDA: €105.8 million** (-1.1% vs. 2024), with a 14.7% margin (vs. 13.9% in 2024), supported by a premium product mix and operating cost discipline.
- **Order backlog stands at €1,233 million**, remaining at high levels with a significant share of high value-added, high-margin products, in line with the company's strategy.
- **Net financial debt: €344.8 million** at year-end 2025; net debt/adjusted EBITDA of 3.3x, driven by working capital associated with the ramp-up of strategic projects.
- **Dividend proposal: €6.4 million**, subject to approval by the General Shareholders' Meeting, maintaining a 40% pay-out policy on adjusted net profit.
- **The Abu Dhabi plant ended last year fully operational**, and execution of the ADNOC contract exceeded the volumes initially planned for 2025.
- **For 2026, the company maintains a prudent outlook** in a highly volatile environment, focusing on cash generation, working capital control and profitable growth.

Bilbao, February 27, 2026. Tubacex Group closed 2025 with consolidated sales of €719.3 million, down 6.3% versus 2024, in a year shaped by broad market weakness, with lower volumes and a reduced relative weight of lower value-added products. Performance was also impacted by adverse external factors, including the U.S. dollar's movement against the euro and a lower average nickel price compared with the previous year. Nevertheless, the year

showed sustained performance supported by Tubacex's integrated model, geographic diversification and exposure to multiple high value-added sectors and niches, which helped cushion the impact of tariff-related uncertainty in the U.S. market since April 2025.

At the operating level, the Group posted adjusted **EBITDA** of €105.8 million (-1.1% vs. 2024) and an adjusted **EBITDA margin** of 14.7% (vs. 13.9% in 2024), reflecting a higher value-added product mix and cost discipline. **Adjusted EBIT** stood at €58.3 million (-8.3% vs. 2024), while adjusted attributable **net profit** reached €15.9 million (-30.5% vs. 2024).

Following the publication of these results, the Board of Directors will propose to the General Shareholders' Meeting the distribution of a **€6.4 million dividend**, subject to approval, maintaining a shareholder remuneration policy of a 40% pay-out on adjusted net profit.

The company underlines that the 2025 figures are presented on an **adjusted basis** and **do not include** the **extraordinary, non-recurring, non-cash accounting adjustments** communicated in January 2026, aimed at aligning the valuation of certain assets with current market conditions.

The 2025 performance was also shaped by **working capital dynamics** linked to the ramp-up of strategic projects. The **ADNOC contract** exceeded the volumes initially planned for 2025, temporarily increasing working capital during the period, with the peak impact occurring between **July and September**. In the fourth quarter, progress in invoicing and collections already allowed working capital normalization to begin. At year-end 2025, **net financial debt** stood at **€344.8 million**, with **net debt/adjusted EBITDA at 3.3x**. The report quantifies the combined working capital impact of the ADNOC contract at **€82.3 million**, considering its effect across the production units involved.

Capital expenditure totalled **€72.6 million**, including outlays linked to the **Abu Dhabi facility**, which is **fully operational** and associated with the execution of the ADNOC contract. This investment and operating effort were carried out with a clear focus on industrial discipline and execution control, in a highly demanding technical and logistics environment.

MAIN FINANCIAL FIGURES			
(€M)	FY 2024	FY 2025	% Var.
Sales	767.5	719.3	-6.3%
Adjusted EBITDA	107.0 13.9%	105.8 14.7%	-1.1%
Adjusted EBIT	63.5 8.3%	58.3 8.1%	-8.3%
Adj. Earnings Before Taxes and Min.	30.0 3.9%	27.1 3.8%	-9.5%
Adjusted Net Profit	22.9 3.0%	15.9 2.2%	-30.5%
	Dec. 24	Dec.25	Var. (€M)
Working Capital	310.2	323.9	+13.7
% Sales	40.4%	45.0%	
Net Financial Debt (x Adjusted EBITDA)	255.0 2.4x	344.8 3.3x	+89.8

Note: adjusted figures are presented before the voluntary 2025 year-end adjustments announced in January 2026. No adjustments of this nature were recorded in 2024. See reconciliation in the Appendix.

FY 2025 RESULTS / PAG. 1

TUBACEX
GROUP

Premium backlog with a strong share of high value-added products

The order backlog stands at **€1,233 million**, with a high concentration in complex, high value-added solutions for critical sectors. By business line, the 2025 sales mix remains diversified: **E&P Gas (35.6%)**, **E&P Oil (16.7%)**, **Industrial (25.6%)**, **PowerGen (7.5%)**, **Aerospace (5.3%)** and **Other (9.3%)**. Geographically, **Asia and the Middle East** accounted for **44.0%** of sales, followed by **Europe (28.0%)**, **the Americas (25.0%)** and **Africa (3.0%)**.

In parallel, the company highlights the contribution from agreements and technology solutions linked to premium products, including the **license agreement with ADNOC** for the use of the **Sentinel Prime** connection in **non-CRA** applications, within the year's performance in a demanding operating environment.

Strong positioning with strategic customers, together with a long-term agreement strategy, supports a high level of backlog in high value-added products and sustains profitability levels in a highly challenging business environment.

2026: focus on cash generation, working capital control and profitable growth

Looking ahead to 2026, Tubacex maintains a prudent outlook in a volatile environment, with macroeconomic and geopolitical uncertainty. Against this backdrop, the company's priorities are **cash generation**, **working capital control**, **capital discipline** and **commercial selectivity** in order intake, prioritizing projects with higher value added and profitability.

Progress across all business lines

- **E&P (Gas & Oil):** Continues to represent a very significant share of annual sales, with deliveries primarily to Petrobras and ADNOC completed in line with the planned schedule.
- **Aerospace:** A very positive year, with a market increasingly oriented toward long-term programs. The United States remains a key region, and growth is expected in Europe and India.
- **PowerGen:** In the fourth quarter, the company recorded significant orders in Asia. In Europe, nuclear orders with EDF were confirmed, along with maintenance contracts for nuclear power plants in France.
- **Industrial:** The segment stands out as one of the most active areas, driven by projects linked to lower carbon-footprint fuels. A recovery in U.S. refinery maintenance is expected from the second quarter of 2026.
- **Other Markets:** In Low Carbon, progress in decarbonization solutions, with activity in CO₂ capture, hydrogen and coatings aimed at efficiency and emissions reduction in industrial processes.

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.

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