



Results Release FY 2025 Results

TUBACEX
GROUP

February 2026

2025 | Executive summary

- In 2025, **sales** stood at **€719.3M**, -6.3% vs. 2024, against a backdrop of general market weakness that has affected activity volumes globally.
- Despite this environment, the Group maintains **resilient profitability**, with **Adjusted EBITDA of €105.8M** (virtually in line with 2024) and an **Adjusted EBITDA margin improvement to 14.7%** (vs. 13.9%). This margin improvement is supported by our positioning in premium markets and products, as well as operational cost discipline.
- As previously communicated, the Company has recorded in its 2025 accounts **extraordinary, non-recurring, non-cash accounting adjustments** aimed at aligning the valuation of certain assets with the current market environment. Overall, these adjustments had an impact of -€30.7M on EBITDA, -€49.3M on EBIT, and -€47.2M on net income.
- The **order book** closed the year at **€1,233M**, remaining at high levels and with a majority weight of **high value-added products**.
- Balance sheet evolution in 2025 has been driven by **working capital**, mainly linked to the ramp-up of strategic projects. In 4Q, **normalization has started** thanks to progress in billing and collections, both across the Group and specifically under the ADNOC contract.
- As part of the strategic review, the Company strengthens its **focus on cash generation** and the improvement of **return metrics** (ROIC/ROE/ROCE) as value creation levers.
- Regarding **shareholder remuneration, the 40% payout dividend policy on adjusted net profit is maintained**, with a proposed distribution of €6.4M, subject to approval by the General Shareholders' Meeting.
- Looking ahead to **2026**, the Company maintains a **prudent outlook** in a volatile environment, with a **focus on cash generation, working capital normalization and profitable growth**.

2025 IN FIGURES

SALES

€719.3M

Adjusted EBITDA

€105.8M

Adjusted EBITDA Margin

14.7%

NFD / Adjusted EBITDA

3.3x

Adjusted NET PROFIT

€15.9M

DIVIDEND

€6.4M

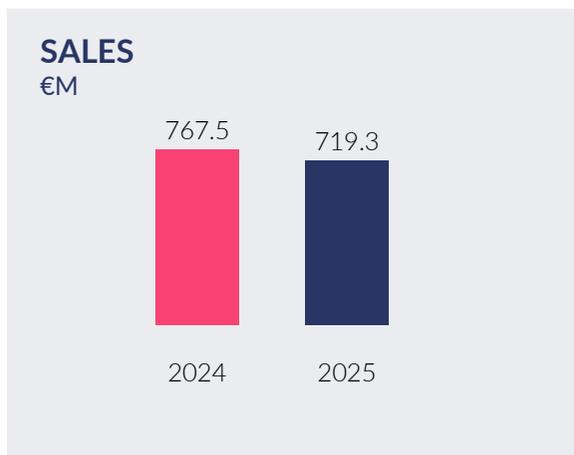
OPERATIONAL DISCIPLINE AND A HIGH VALUE-ADDED MIX TO SUSTAIN PROFITABILITY IN A DEMANDING ENVIRONMENT

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	255.0	344.8	+89.8
(x Adjusted EBITDA)	2.4x	3.3x	

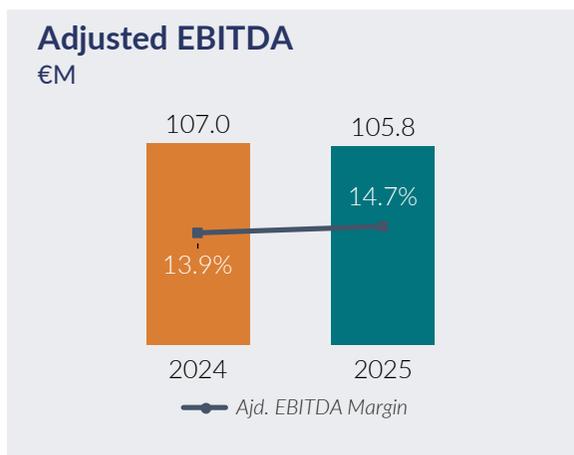
Note: adjusted figures are presented before the voluntary 2025 year-end adjustments announced in January 2026. No adjustments of this nature were recorded in 2024. See reconciliation in the Appendix.

MAIN FIGURES FROM THE **INCOME STATEMENT**



Sales

- Sales reached **€719.3M**, -6.3% vs. 2024 (€767.5M).
- Broad **market weakness** throughout the year, which has weighed on activity volumes, especially in **lower value-added products**.
- **Nickel price:**
 - Downward trend during the first nine months of the year, with a rebound in the last quarter.
 - Average price **10.0% below 2024**.
- FX (\$ vs. €):
 - **Continued USD depreciation** in 2025, with a cumulative decline close to 10%.
 - Negative impact on sales due to the **Group's exposure to USD-denominated markets** (Middle East and U.S.).

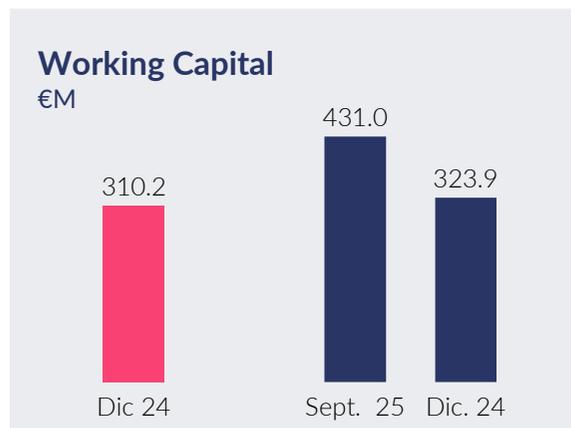


EBITDA

- **Adjusted EBITDA** stood at **€105.8M**, virtually in line with 2024 (€107.0M), despite the decline in sales.
- The **EBITDA margin improved to 14.7%** (vs. 13.9% in 2024).
- Better relative performance of **high value-added products**, together with the **license agreement** with ADNOC for the use of the Sentinel Prime connection 3.9% in 2024) Better relative in non-CRA applications.

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.

MAIN FIGURES FROM THE BALANCE SHEET: **NET FINANCIAL DEBT**



Working Capital

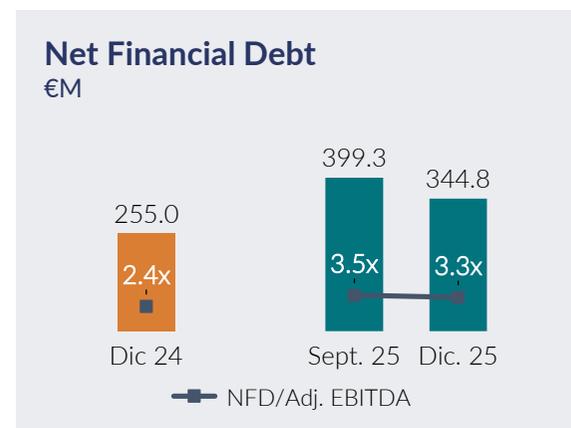
- Build-to-order manufacturing model, with a direct link between working capital and net financial debt.
- The **ADNOC order has exceeded the volumes initially planned** for 2025, generating a temporary increase in working capital (peak in 3Q).
- 4Q billings and collections have made it possible to start the **normalization of working capital and, consequently, deleveraging**.
- The Company expects this gradual reduction trend to consolidate throughout 2026.
- The **combined impact** of the production of the **ADNOC** contract across all the production units involved stands at **€82.3 million of working capital**.

Cash Movements

- 2025 **Capex: 72.6M€**
 - This capex includes €27.8M of investment in the Abu Dhabi plant, which secures a **differentiated competitive position for Tubacex in the Middle East**. In 2026, around €4M of cash outflows related to this plant are expected, which will fully complete the investment.
- Distribution of an **ordinary dividend of €10M** and an **extraordinary dividend of €15M**, charged to 2024 earnings.

Financial Strength

Cash & availability	€256.3M	Solvency	Net Equity/Total Assets 32%
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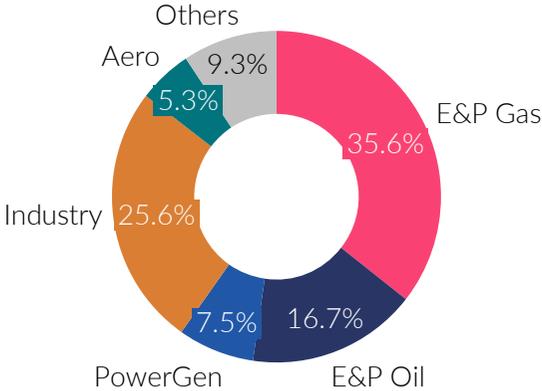
THE OPERATIONAL DELEVERAGING HAS STARTED, WITH A FOCUS ON NORMALIZING WORKING CAPITAL

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.

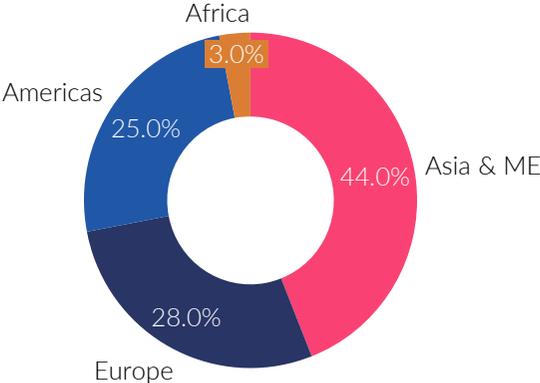
SALES BREAKDOWN | By sector and geography

- In 2025, the sales breakdown was characterized by a balanced mix, with a **high share of premium and strategic products**, with E&P standing out as the main contributor (52.3%, E&P Gas + E&P Oil).
- Industry accounted for 25.6% of annual sales, while PowerGen contributed 7.5% and Aerospace 5.3%, shaping a **diversified sector mix** which, together with **broad geographic exposure, helps reduce the cyclicity of the Group's business..**
- By geography, Asia & Middle East accounted for 44.0% of sales, mainly explained by the **weight of the Middle East in E&P Gas**. This exposure is aligned with the Company's strategic objectives, as the Middle East is a key market for the Group.

Sales breakdown by sector



Sales breakdown by market



ORDER BOOK

- At year-end, the order book stood at **€1,233 million**.
- In terms of composition, the order book shows a **predominant weight of E&P Gas** (79.6%) and remains concentrated in **high value-added products**.
- Looking ahead to the coming quarters, **the opportunity pipeline remains robust**, with particular strength in **Subsea and Nuclear**, although uncertainty persists regarding award timelines and the pace of conversion into orders.

CURRENT BACKLOG

1,233M€⁽¹⁾

Backlog Breakdown



ROBUST OPPORTUNITY PIPELINE, ALTHOUGH WITH UNCERTAINTY AROUND AWARD TIMELINES

COMMERCIAL ACTIVITY | Key trends by sector



E&P (GAS & OIL)

- **OCTG:** maintained a very significant weight in annual sales, with deliveries mainly to **ADNOC and Petrobras**, carried out according to the **planned schedule**.
- **SURF:** the order book remains at **record levels**, with approximately 18 months of workload, and the **trend** continues to be **positive**, supported by a robust project pipeline for 2026–2028.
- **Drilling:** a **gradual improvement** in commercial activity is being observed.



AERO

- **Aerospace & Defence:** a very positive year, with a market increasingly oriented towards long-term programs. The U.S. remains the key region, and growth is expected in Europe and India.



OTHER MARKETS

- **Hydraulic & Instrumentation:** in addition to the award of the first phase of the Ruya project (Qatar), progress in opportunities in high-demand industrial applications, supporting business diversification.
- **Low Carbon:** progress in decarbonization solutions, with activity in CO₂ capture, hydrogen and coatings focused on efficiency and emissions reduction in industrial processes.



INDUSTRY

- Process Industry: the **mid and downstream** market remained weak, with CAPEX and OPEX decisions being pushed back to 2026.
- In this context, the **methanol** segment stands out as one of the more active areas, driven by projects linked to lower-carbon fuels, and a gradual recovery in maintenance activity at US refineries is expected from Q2 2026 onwards.
- **Fertilizers:** focus on progressing qualifications and developing commercial opportunities with customers.



POWER GEN

- In Q4, relevant orders were booked in Asia, related to the supply of **ultra-supercritical boilers** (China).
- In Europe, **nuclear orders with EDF** were confirmed, including supply for Hinkley Point and maintenance contracts for plants in France.
- Looking ahead to 2026, positive expectations in **Nuclear (tenders in Europe with EDF and with Westinghouse)**, progress in **SMRs** with longer decision timelines, and a focus on entering a new **combined-cycle segment**.

MAIN ESG KPIs



	Indicator	Ud.	2019*	2025	Goal 2030
ENERGY & CLIMATE	Energy Intensity ⁽¹⁾	Mwh/ GAV	2.85	1.50	2.13
	Scope 1 y 2 Emissions intensity ⁽²⁾	Ton CO ₂ / GAV	0.70	0.21	0.28
	% Renewable Energy	% total energy	0%	35.2%	40%
CIRCULAR ECONOMY	Waste recycled	% total generated	60.5%	82.2%	95%
SUPPLY CHAIN	% suppliers evaluated on ESG factors	%	0%	92.7%	99%
DIVERSITY	Gender pay Gap	Ratio	11.5%	5.1%	10.1%
PROFFESIONAL DEVELOPMENT	Training delivery per employee	Hours /FTE	13.7	21.6	15
HEALTH & SAFETY	Lost Time Injury Frequency Rate [LTIFR] Evolution	2019 Basis	100	38.6	25
	Severity Rate Evolution	2019 Basis	100	40.6	25

*2020 and 2021 are not considered as representative years due to Covid-19 and strike in some sites

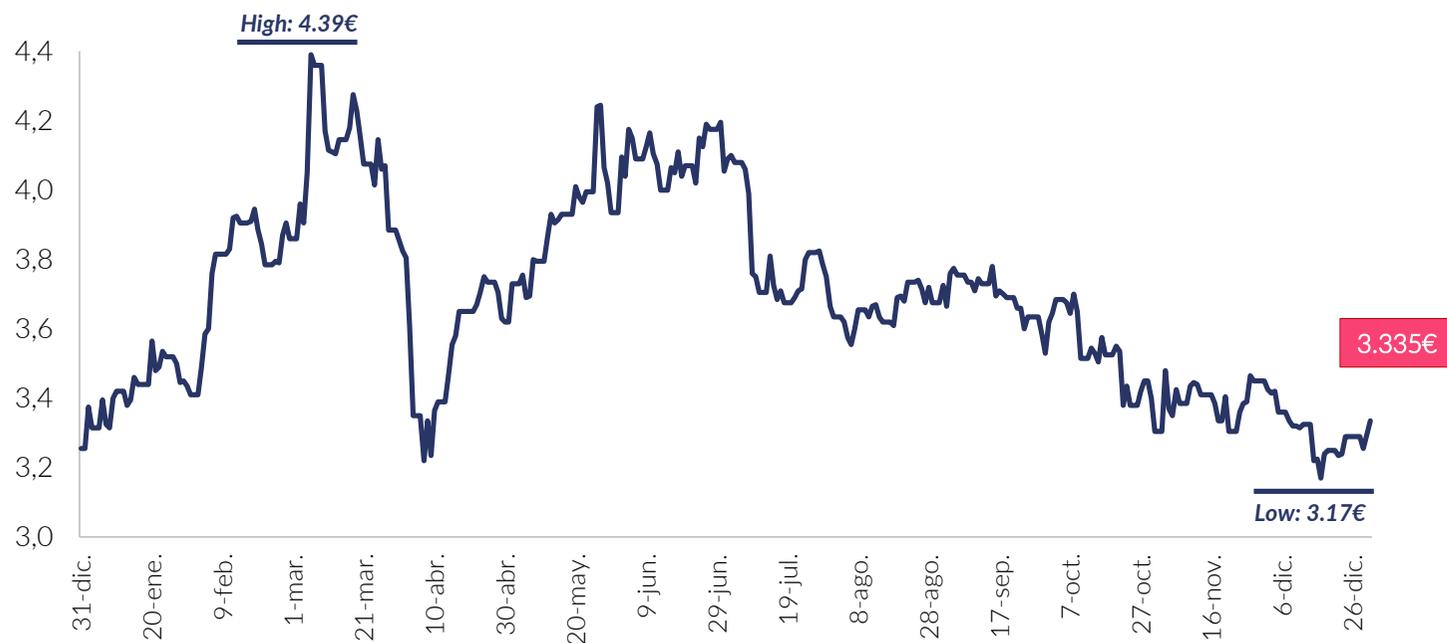
1. Group companies intensities weight by energy use

2. Group companies intensities weight by emissions

GAV: Gross Added Value (€k)

Share Price performance | Tubacex share in 2025

Tubacex share price performance 2025 (€/share)



Source: Stock Exchanges and Markets (Bolsas y Mercados)

1) Average target price as of 25 February based on market consensus

2) Versus the market close on 25 February

Key data

# shares	126,549,251
€/share (31.12.25)	3.335€
Market Cap. (€M)	€422.0M
Annual Low	3.17€ (Dec. 17)
Annual High	4.39€ (March 6)
% change 2025	+2.5%
Average target Price ¹	4.63€
Upside potential ²	33%

+2.5% PERFORMANCE IN 2025: RESILIENT SHARE PRICE BEHAVIOR DESPITE A CHALLENGING ENVIRONMENT

2025 Summary | Resilient execution and operational discipline in a challenging environment



MACROECONOMIC UNCERTAINTY

Weaker demand environment and higher volatility (FX and raw materials), managed prudently with a focus on margins.



ABU DHABI

New plant 100% operational. Execution of the ADNOC contract and volume ramp-up, with a temporary working capital impact that is now starting to normalize.



SENTINEL PRIME®

License agreement with ADNOC for its use in non-CRA applications, strengthening premium positioning and growth potential.



PROFITABILITY

Adjusted EBITDA of €105.8M and a 14.7% margin, supported by a premium mix and operational discipline..



VOLUNTARY ADJUSTMENTS

Figures presented on an adjusted basis (before voluntary 2025 adjustments). Reconciliation to reported figures in the Appendix.



DIVIDEND

Unchanged dividend policy: 40% payout on adjusted net profit.

2026: Outlook

Market environment

- 2026 starts in a still **volatile environment**, marked by macroeconomic and geopolitical uncertainty, and a challenging backdrop.
- The **opportunity pipeline remains robust**, with strength in Subsea and Nuclear, although award timelines remain difficult to predict.
- In this context, the Company will maintain a **disciplined and prudent approach**, prioritizing profitability and balance sheet management.

2026 Priorities

- Focus on **operational deleveraging**, through working capital normalization and converting activity into cash generation.
- Reinforced **capital allocation discipline**, prioritizing improvements in return metrics (ROIC/ROE/ROCE).
- Driving **efficiency and operational excellence** and **commercial selectivity in order intake**, prioritizing higher value-added and more profitable projects.

Next milestones

- **28 May 2026:** Annual General Shareholders' Meeting.
- **1H 2026:** Update on the strategic review / Capital Markets Day (CMD).

APPENDIX

TUBACEX
GROUP

CONSOLIDATED INCOME STATEMENT (Adjusted)

(€M)	2024	2025	% var.
Sales	767.5	719.3	-6.3%
EBITDA	107.0	105.8	-1.1%
EBITDA Margin	13.9%	14.7%	
Depreciation & Amortization	(43.5)	(47.5)	9.2%
EBIT	63.5	58.3	-8.3%
EBIT Margin	8.3%	8.1%	
Net Financial Result & FX	(33.5)	(31.1)	-7.1%
Profit Before Tax	30.0	27.1	-9.5%
Profit Before Tax Margin	3.9%	3.8%	
Income Tax	(4.8)	(0.6)	-86.7%
Non-controlling interests	(2.4)	(10.6)	
Profit attributable to owners of the parent	22.9	15.9	-30.5%
Net Margin	3.0%	2.2%	

Note: In 2025, the adjusted figures are presented before the voluntary 2025 year-end adjustments announced in January 2026. 2024 figures correspond to reported figures, with no adjustments of this nature. See 2025 reconciliation in the Appendix.

CONSOLIDATED BALANCE SHEET (Reported)

(€M)	31/12/24	31/12/25	%var.
Intangible assets	117.7	114.7	-2.6%
Tangible assets	343.8	321.1	-6.6%
Financial assets	98.0	117.0	19.4%
Non-current assets	559.5	552.8	-1.2%
Inventories	423.2	396.1	-6.4%
Receivables	76.6	73.8	-3.6%
Other account receivables	31.6	32.4	2.6%
Other current assets	1.8	2.5	33.5%
Derivative financial instruments	3.7	2.7	-25.5%
Cash & equivalents	236.4	156.8	-33.7%
Current assets	773.2	664.2	-14.1%
TOTAL ASSETS	1,332.7	1,217.0	-8.7%

(Mill.€)	31/12/24	31/12/25	%var.
Equity, Group Share	378.0	292.3	-22.7%
Minority interests	104.1	101.8	-2.3%
Equity	482.2	394.1	-18.3%
Interest-bearing debt	168.4	175.8	4.4%
Derivative financial instruments	-	0.2	n.m.
Provisions and others	75.5	103.8	37.4%
Non-current liabilities	244.0	279.8	14.7%
Interest-bearing debt	323.0	325.8	0.8%
Derivative financial instruments	2.4	2.3	-2.2%
Trade and other payables	189.6	146.1	-23.0%
Other current liabilities	91.6	69.0	-24.7%
Current liabilities	606.6	543.2	-10.5%
TOTAL EQUITY & LIABILITIES	1,332.7	1,217.0	-8.7%

ACCOUNTING ADJUSTMENTS | Reconciliation: Statutory P&L vs. Adjusted

(€M)	2025 Reported	Non-cash and non-recurring adjustments	2025 Adjusted
Sales	719.3		719.3
EBITDA	75.1	30.7	105.8
EBITDA Margin	10.4%		14.7%
Depreciation & Amortization	(66.,1)	18.6	(47.5)
EBIT	8.9	49.3	58.3
EBIT Margin	1.2%		8.1%
Net Financial Result & FX	(31.9)	0.8	(31.1)
Profit Before Tax	(23.0)	50.1	27.1
Profit Before Tax Margin	neg.		3.8%
Income Tax	(0.7)	0.1	(0.6)
Non-controlling interests	(7.6)	(3.0)	(10.6)
Profit attributable to owners of the parent	(31.3)	47.2	15.9
Net Margin	neg.		2.2%

ACCOUNTING ADJUSTMENTS | Summary of adjustments

- As communicated on 14 January, Tubacex has decided to record extraordinary accounting adjustments that are non-recurring and have no cash impact, affecting the 2025 annual result. Their purpose is to align the valuation of specific assets with current market conditions, **without implying any deterioration in cash generation or in current and expected operating performance.**

EBITDA

-€30.7M

- Alignment of the Group's inventory valuation with the current market environment, applying a highly prudent approach.

EBIT

-€49.3M

- Alignment of the Group's inventory valuation with the current market environment.
- Impairment of fixed assets primarily related to the Durant plant in the U.S.

Net Profit

-€47.2M

- Net final impact of the adjustments recorded.

ACCOUNTING ADJUSTMENTS | Adjustment detail

Adjustment 1: Inventory valuation alignment (EBITDA impact)

- Alignment of inventory valuation (turnover/obsolescence/NRV) to reflect longer maturation periods, in a context of solid mid- and long-term outlook in our main markets.
- Adjustment focused on low-turnover raw materials, strategic to capture high value-added opportunities in long-cycle projects (e.g., nuclear).
- 2025 impact: -€30.7M on EBITDA (and, by extension, the same amount on EBIT).
- Non-cash adjustment, with no cash outflow and no impact on the ability to finance operations, investment or shareholder remuneration.

LONGER CYCLES, SAME OPPORTUNITY: PRUDENT INVENTORY ADJUSTMENT (-€30.7M EBITDA) WITH NO CASH IMPACT

Adjustment 2: Asset impairment, mainly linked to the Durant plant, commissioned in 2020

- The adjustment reflects the reality of a market that remains subdued in the short term, while maintaining attractive mid- and long-term prospects, and it does not change the strategic rationale for our presence in the U.S.
- 2025 impact: -€18.6M on EBIT (no impact on EBITDA, as it is recorded through depreciation/amortization).
- Non-cash adjustment, with no cash outflow and no impact on liquidity or solvency.

THE U.S. REMAINS STRATEGIC: ACCOUNTING IMPAIRMENT (-€18.6M EBIT) WITH NO CHANGE IN AMBITION AND NO CASH IMPACT

ALTERNATIVE PERFORMANCE 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

$$\text{EBITDA} = \text{EBIT} + \text{Amortization} + \text{Provisions}$$

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 PERFORMANCE 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.

The logo for TUBACEX GROUP is centered on a dark blue background. The word "TUBACEX" is in a large, bold, white sans-serif font, with a small red arc above the letter "A". Below it, the word "GROUP" is in a smaller, white sans-serif font. The background features a pattern of light blue, glowing fiber optic strands that appear to be bundled and radiating from the right side towards the left, creating a sense of depth and technology.

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