Results Release
H1 2026 Results

TUBACEX GROUP

July 2026

H1 2026 | Executive summary

- In **H1 2026**, Tubacex posted **sales** of **€323.6M** and **EBITDA** of **€37.9M**, with an 11.7% margin, in a very complex global environment.
- **Lower order intake in 2025** continued to weigh on the semester, in a **new scenario of tariff and regulatory policies**, with a **slowdown in projects and investment decisions** across all markets.
- Profitability was pressured by **lower activity volumes** and **higher logistics costs**, although the **premium mix** continues to support **double-digit margins**.
- Since March, the semester has been affected by **disruptions linked to the conflict in the Middle East**, impacting planning, scheduling, production, logistics and billing across the Group's entire value chain.
- **OCTG**, despite the situation in the Middle East, maintains **robust and growing sales**, supported by Abu Dhabi, while lower value-added products remain the most exposed to market pressure.
- **Industrial and geographic diversification** continues to help cushion the impact of the adverse environment and reinforces the resilience of the model.
- The Company consolidates its **position in key markets and products for the energy sector** and expects to recover activity and results as geopolitical risks and uncertainty diminish.
- The **short term** will continue to be affected by **seasonality** and by a still **demanding** commercial and geopolitical **environment**. As the geopolitical context improves and logistics flows stabilize, the Company expects a **gradual improvement in activity** and results.

H1 2026 IN FIGURES

SALES
€323.6 M

EBITDA
€37.9 M

EBITDA Margin
11.7%

NFD / EBITDA*
4,4x

*Calculated based on the last twelve months' EBITDA, before the voluntary year-end 2025 adjustments.

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MAIN **FINANCIAL FIGURES**

(€M)	H1 2025	H1 2026	% Var.
Sales	361.4	323.6	-10.5%
EBITDA	61.0 *16.9%*	37.9 *11.7%*	-37.9%
EBIT	37.4 *10.3%*	12.9 *4.0%*	-65.6%
Profit Before Tax and Minorities	20.3 *5.6%*	0.6 *0.2%*	-96.8%
Net Income	15.6 *4.3%*	0.7 *0.2%*	-95.8%

	Dec. 25	Jun. 26	Var. (€M)
Working Capital ***% sales***	323.9 *45.0%*	349.0 *51.2%*	+25.2
Net Financial Debt ***(x EBITDA)*** [1]	344.8 *3.3x*	363.1 *4.4x*	+18.3

The EBITDA, working capital and net financial debt figures for the semester are directly related to the effects of instability in the Middle East, which have affected the entire value chain destined for Abu Dhabi.

This is a temporary impact, linked to operational and logistical disruptions, and should gradually normalize as the environment stabilizes.

1. Calculated based on last twelve months' EBITDA, before the voluntary year-end 2025 adjustments.

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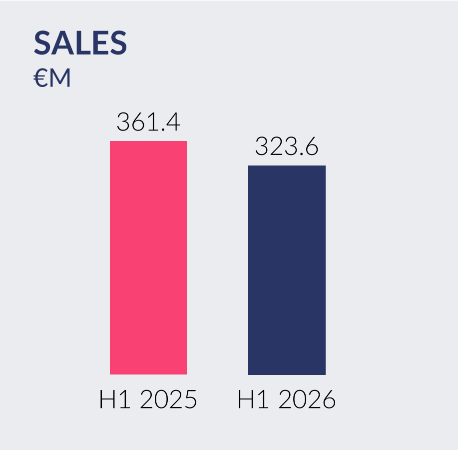
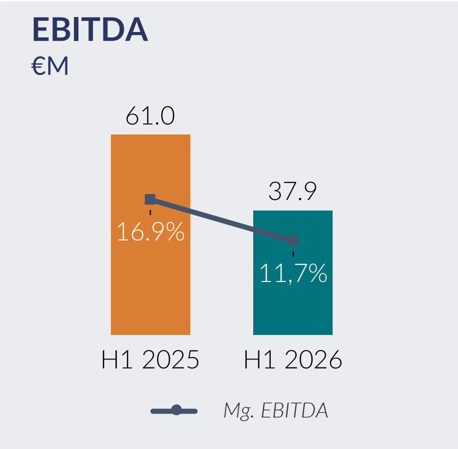
MAIN FIGURES FROM THE **INCOME STATEMENT**



Sales

- Sales reached **€323.6M,** down 10.5% vs. H1 2025, in a very complex environment.
- The semester reflects the carry-over from lower order intake in 2025, driven by uncertainty stemming from **tariffs** and a more **volatile commercial environment**.
- That effect is still present in H1 2026, in a context that remains demanding due to geopolitical tension in the Middle East and the persistence of steel tariffs in the U.S.
- Since the beginning of March, the semester has been affected by **disruptions linked to Abu Dhabi**, which have impacted planning, scheduling, production and logistics, as well as billing, across the Group's entire value chain.
- The **OCTG** segment continues to post **growing sales**, despite the aforementioned disruptions, supported by Abu Dhabi, while **lower value-added products** remain the most affected by lower activity and **market pressure**.



EBITDA

- EBITDA came in at **€37.9M**, with a margin of **11.7%**.
- Profitability reflects **lower activity volumes**, with lower fixed-cost absorption.
- This is compounded by higher **freight and insurance costs** associated with supply to **Abu Dhabi**.
- Excluding the **operating overcosts** arising from the conflict in the Middle East and with a **normal level of activity**, EBITDA margin would have been within the strategic target range.
- In this environment, **operational discipline**, together with the focus on **higher value-added solutions** and **business diversification**, continues to help preserve profitability.

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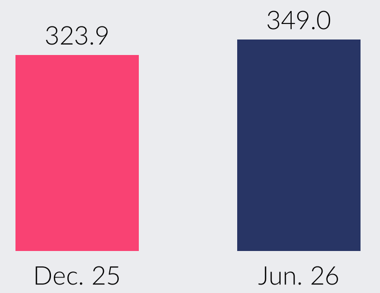
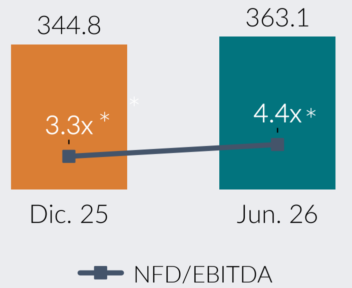
KEY BALANCE SHEET FIGURES: **NET FINANCIAL DEBT**

Working Capital
€M



Net Financial Debt
€M



Working Capital

- Working capital stands at **€349.0M** at the end of June, versus €323.9M in December 2025.
- The increase is mainly due to the impact of **disruptions associated with Abu Dhabi**, which have affected planning, scheduling, production, logistics and billing across the Group.
- These disruptions have resulted in **higher working capital and higher net financial debt** than initially expected, by an amount of approximately **€20M**, which is **recoverable** as it is linked to a multi-year **take-or-pay contract**.
- The **priority** has been to **avoid interrupting production in Abu Dhabi**; therefore, following the closure of the Strait of Hormuz, different logistics routes were used to prevent supply chain disruption, although part of the shipments has remained temporarily stuck in transit.
- **Net financial debt** continues to **reflect this temporary effect** on working capital to a significant extent.
- The Company remains **focused on reducing working capital** as operations and logistics flows normalize.

Cash movements

- H1 **CAPEX** amounted to **€26M**, maintaining financial discipline and a focus on efficiency improvements, as well as selective initiatives linked to premium and higher value-added products.

Financial Strength

Cash & liquidity	**€204M**	**Solvency**	**Equity/ Total Assets 33%**	**Structural NFD[1]**	**€14.1M**

SOLID LIQUIDITY AND SOLVENCY POSITION, REINFORCED BY POSITIVE CASH GENERATION AND CAPEX CONTROL

*Calculated excluding the 2025 accounting adjustments
1) NFD – Working Capital

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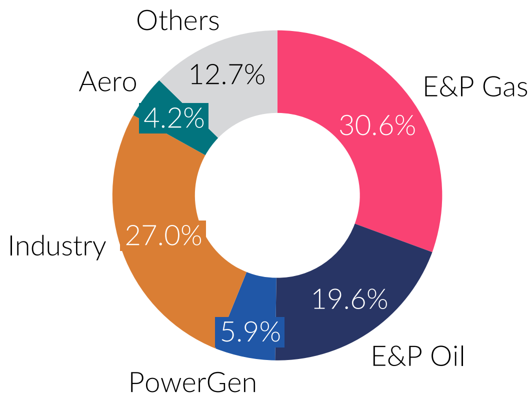
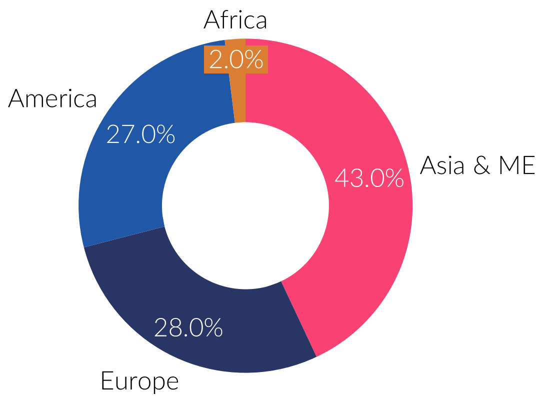
SALES BREAKDOWN | By sector and geography

- In H1 2026, the sales mix shows a significant weighting of **strategic businesses**, with **E&P** as the main contributor (50.2%, E&P Gas + E&P Oil).
- **PowerGen** and **Aerospace** account for a more moderate share of sales, but one linked to segments with **high structural potential** and greater technological content.
- By geography, **Asia & Middle East** remains the leading region (43.0%), followed by Europe (28.0%) and the Americas (27.0%).
- The **positioning in premium products**, the **geographic diversification** of the industrial base, the **proximity and relationship** with key global customers, and access to **high-margin niche markets** help sustain the business profile and reduce its cyclicality.

Sales breakdown by sector



Sales breakdown by market



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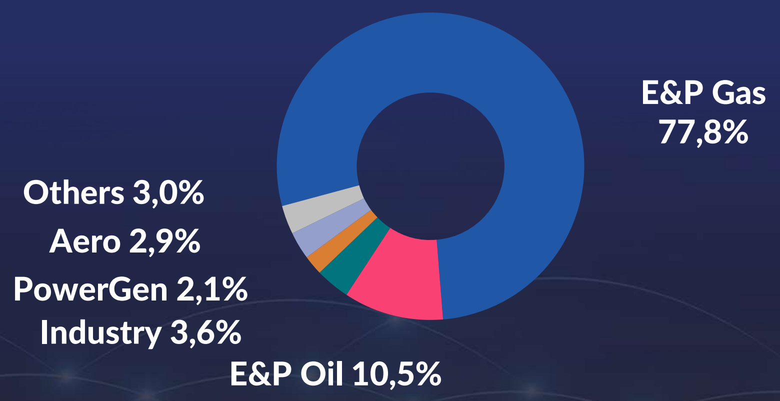
ORDER BOOK

- At the end of H1 2026, the **order book** stood at **€1,148M**, remaining at relevant levels.
- The order book maintains a predominant weight of **E&P Gas (77.8%)** and remains concentrated in **high value-added products**.
- The **commercial pipeline** remains **solid** in strategic segments, particularly subsea, nuclear, A&D and high-demand industrial applications.
- The geopolitical and commercial environment continues to create **uncertainty around award and execution timelines**, meaning that pipeline conversion may remain less predictable in the short term.

CURRENT BACKLOG | **1,148M€[(1)]**

Backlog Breadown



HIGH-QUALITY ORDER BOOK AND SOLID PIPELINE, WITH A CAUTIOUS VIEW ON CONVERSION TIMING

1) Includes ADNOC mega contract for gas extraction.

COMMERCIAL ACTIVITY | Key Trends

H1 2026 was marked by a demanding commercial environment, with heightened geopolitical uncertainty and still limited visibility in some markets.

Greater traction in premium businesses and long-execution projects. More pressure in markets exposed to the cycle, pricing and geopolitics.

Businesses leading the recovery

- A **solid base of opportunities** remains in strategic segments, although conversion timelines are still uncertain.
- Greater resilience in **SURF**, **Aerospace & Defense** and **PowerGen / Nuclear**, supported by long-cycle projects.
- **OCTG** maintained solid operational activity, with continuity in Abu Dhabi and progress with Petrobras.

Businesses with a slower recovery cycle

- **Process Industry**, **H&I** and **Fertilizers** continued to be affected by project delays, competitive pressure and greater investment caution.
- The **geopolitical and commercial environment** continues to affect award and execution timelines.
- Overall, pipeline conversion requires ongoing **selectivity and commercial discipline**.

We remain cautious in the short term, with a gradual improvement in activity as the geopolitical context improves and logistics flows stabilize

COMMERCIAL ACTIVITY | Sector Evolution

E&P (GAS & OIL)

- **OCTG:** maintained operational activity in Abu Dhabi and supply to ADNOC, despite the impact of the geopolitical environment. In Brazil, activity with Petrobras continued to move forward, with new orders and greater visibility for H2.
- **SURF:** good level of activity, with backlog of more than 18 months and over €100M in umbilical tube orders in 2026.
- **Drilling:** showed resilient performance in the Western Hemisphere and Norway, while Middle East remained affected by a more demanding environment.

AERO

- **Aerospace & Defense:** H1 evolved constructively, with greater commercial traction in Q2 and new defense orders. Progress was also made in space and aircraft engines, with a solid position in the Americas and a pipeline supported by long-cycle programmes.

OTROS MERCADOS

- **Hydraulic & Instrumentation**: maintained stable demand, although with strong competitive pressure and price sensitivity in commodity products..
- **Low Carbon** continued to advance in **CCUS**, hydrogen, geothermal and other applications linked to the energy transition.
- The commercial focus remains on **niche opportunities and higher value-added products.**

INDUSTRY

- **Process Industry:** remained weak in projects and Opex, although maintenance is gradually improving in the Americas and Europe.
- **Fertilizers:** maintained a structurally solid pipeline, with progress in China, Egypt and strategic opportunities.
- The environment continues to be shaped by investment caution, longer execution timelines and a greater preference for higher value-added applications.

POWER GEN

- Activity in **conventional thermal** was focused on maintenance orders for biomass and waste-to-energy plants in Europe.
- In **nuclear**, Tubacex closed relevant references with **EDF** and secured the first order for an **SMR** project in Canada.
- The **nuclear pipeline continues to strengthen**, supported by long-cycle opportunities and a certified supply chain.

MAIN **ESG** KPIs

	Indicator	*Ud.*	*2019**	*H1 2026*	*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**	**0.23**	**0.28**
	% Renewable Energy	% total energy	**0%**	**34.1%**	**40%**
CIRCULAR ECONOMY	Waste recycled	% total generated	**60.5%**	**84.3%**	**95%**
SUPPLAY 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**	**38.8**	**25**
	Severity Rate Evolution	2019 Basis	**100**	**54.7**	**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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Share Price performance | Tubacex share in 2026

Tubacex share price performance H1 2026 (€/share)

Key data	
# shares	126,549,251
€/share (30.06.26)	3.35€
Market Cap. (€M)	€423.9M
Annual Low	2.775€ (Mar. 30)
Annual High	3.62€ (Jan. 13)
% change	+0.4%
Average target Price[1]	4.30€
Upside potential[2]	28%

- **In the short term, the share price reflects an environment of lower operating visibility and greater geopolitical uncertainty. Over the medium and long term, upside continues to be supported by the quality of the backlog, the Group's structural strengths and the gradual normalization of the environment.**

THE SHARE CONTINUES TO SHOW RESILIENT PERFORMANCE IN AN ENVIRONMENT OF LOWER OPERATING VISIBILITY AND GREATER GEOPOLITICAL UNCERTAINTY

Source: Stock Exchanges and Markets (Bolsas y Mercados)
1) Average target price as of 30ᵗʰ June based on market consensus
2) Versus the market close on 30ᵗʰ June

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H1 2026 Summary | Operational discipline and cash focus in a still challenging environment

MARKET ENVIRONMENT

A weaker and more volatile environment, marked by geopolitical uncertainty and a new scenario of tariff and regulatory policies.

ABU DHABI

Operational and logistics disruptions since March, with a temporary impact on billing and working capital. ADNOC continues to take delivery of material under a take-or-pay contract.

BACKLOG AND PIPELINE

An order book of €1,148M and a solid pipeline in strategic and high value-added segments, with greater uncertainty in award timelines.

PROFITABILITY

€323.6M in sales and €37.9M in EBITDA, with an 11.7% margin; excluding the operating overcosts arising from the conflict in the Middle East and with a normal level of activity, EBITDA margin would have been within the strategic target range.

CASH

€26M of disciplined capex, €363.1M of net financial debt and a €204M liquidity position, with the focus on working capital normalization and cash generation.

2026: Outlook

Market Environment	▪ **3Q** will be affected by **summer seasonality** and by a still challenging commercial and geopolitical environment. ▪ The new tariff and regulatory policies, together with the conflict in the Middle East, continue to weigh on **visibility**. ▪ The **defense measures adopted by the EU** from July onwards could act as a catalyst for activity in Europe. ▪ The **pipeline** of offers and negotiation of **highly relevant projects**, especially in **subsea and nuclear**, **has accelerated** compared with year-end 2025 and H1 2026, which will influence the Company's order book and activity.
Strengths	▪ The combination of a **solid order book**, a more **premium mix** and presence in key markets continues to support activity. ▪ **Industrial and geographic diversification** continues to cushion the cycle and reduce dependence on a single market. ▪ **Energy security** remains a structural investment driver in the segments where Tubacex is best positioned. ▪ **Operational discipline** and a focus on **cash generation** remain central management levers.
Priorities	▪ Restore full operational normality in **Abu Dhabi** and ensure logistics flow. ▪ **Defend margins** and select projects with the best return profile. ▪ Strengthen **cash conversion** and reduce working capital.

A CHALLENGING SHORT-TERM ENVIRONMENT, WITH ROOM FOR IMPROVEMENT IN THE MEDIUM TERM AND INTACT STRUCTURAL STRENGTHS

APPENDIX

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CONSOLIDATED INCOME STATEMENT
DETAIL

(€M)	H1 2025	H1 2026	% var.	Q2 2025	Q2 2026	% var.
Sales	361.4	323.6	-10.5%	179.1	169.5	-5.4%
Change in inventories	27.2	(4.5)	n.m.	9.8	(18.1)	-148.0%
Other income	26.7	23.3	-12.8%	13.1	11.6	-11.4%
Cost of materials	(160.4)	(116.9)	-27.1%	(76.6)	(50.5)	-34.1%
Personnel expenses	(94.6)	(88.2)	-6.7%	(47.8)	(46.0)	-3.7%
Other operating costs	(99.4)	(99.4)	0.0%	(47.6)	(48.5)	2.0%
EBITDA	**61.0**	**37.9**	**-37.9%**	**30.0**	**17.9**	**-40.4%**
EBITDA Margin	16.9%	11.7%		16.8%	10.6%	
Depreciation & Amortization	(23.6)	(25.0)	6.0%	(11.7)	(12.4)	6.4%
EBIT	**37.4**	**12.9**	**-65.6%**	**18.4**	**5.5**	**-70.1%**
EBIT Margin	10.3%	4.0%		10.3%	3.2%	
Financial Results and FX	(17.1)	(12.2)	-28.4%	(9.2)	(6.6)	-28.5%
Profit Before Taxes and Min	**20.3**	**0.6**	**-96.8%**	**9.1**	**(1.1)**	**n.m.**
Margin	5.6%	0.2%		5.1%	neg.	
Income Tax	(3.2)	(0.6)	-80.7%	(1.6)	0.4	neg.
Non-controlling interests	(1.5)	0.6	n.m.	0.1	0.1	-18.3%
Profit attributable to owners of the parent	**15.6**	**0.7**	**-95,8%**	**7.7**	**(0.6)**	**n.m.**
Net Margin	4.3%	0.2%		4.3%	neg.	

n.m.: not meaningful

CONSOLIDATED BALANCE SHEET

(€M)	31/12/25	30/06/26	%var.
Intangible assets	114.7	112.4	-2.0%
Tangible assests	321,1	329.4	2.6%
Financial assets	117.0	99.2	-15.2%
Non-current assets	**552.8**	**541.0**	**-2.1%**
Inventories	396.1	404.6	2.1%
Receivables	73.8	95.3	29.2%
Other account receivables	32.4	28.3	-12.7%
Other current assets	2.5	4.6	8.8%
Derivative financial instruments	2.7	1.5	-44.2%
Cash & equivalents	156.8	120.9	-22.9%
Current assets	**664.2**	**655.2**	**-1.4%**
TOTAL ASSETS	**1,217.0**	**1,196.2**	**-1.7%**

(Mill.€)	31/12/25	30/06/26	%var.
Equity, Group Share	292.3	291.5	-0.3%
Minority interests	101.8	105.9	4.1%
Equity	**394.1**	**397.5**	**0.9%**
Interest-bearing debt	175.8	182.5	3.8%
Derivative financial instruments	0.2	0.1	-27.6%
Provisions and others	103.8	81.9	-21.1%
Non-current liabilities	**279.8**	**264.6**	**-5.4%**
Interest-bearing debt	325.8	301.5	-7.5%
Derivative financial instruments	2.3	4.8	106.6%
Trade and other payables	146.1	150.9	3.3%
Other current liabilities	69.0	76.9	11.4%
Current liabilities	**543.2**	**534.1**	**-1.7%**
TOTAL EQUITY & LIABILITIES	**1,217.0**	**1,196.2**	**-1.7%**

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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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