

FOURTH QUARTER RESULTS 2023

TUBACEX
GROUP

Dear Tubacex shareholders, clients, and partners,

Today, I am connecting with you to not only highlight the remarkable achievements of Tubacex in the fiscal year 2023 but also to introduce a pivotal development in our path: the revision of our strategic roadmap, now named NT2, symbolizing "A New Tubacex in the Energy Transition."

This year, we have exceeded not just our expectations but also the objectives set in our previous strategic plan for 2021-2025, and we have done so ahead of schedule.

This historic achievement is reflected in a record turnover of 852.4 million euros, an increase of 19.3% compared to the previous year, and an EBITDA that grew by 35.6%, reaching 125.2 million euros. Our Group's operational efficiency and financial robustness are clearly demonstrated by an EBITDA margin of 14.7%, the highest in Tubacex's historical record.

These results are the fruit of our relentless commitment to diversification, innovation, and above all, our ability to anticipate market needs, especially in the low-carbon segment, where our offer of premium multi-sector solutions has found increasing demand. Simultaneously, the strength of our order book, maintaining historic highs at approximately 1.6 billion euros, showcases the profound confidence our clients have in us.

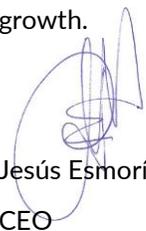
With the launch of NT2, we renew our commitment not only to growth and innovation but also to leadership in sustainability and ensuring energy supply within our sector. We maintain the fundamental pillars of our previous plan, extending our vision to 2027, and setting well-defined goals: to lead the low-carbon segment, to reduce our exposure to the oil & gas sector by a third, and to achieve a turnover between 1.2 and 1.4 billion euros, with an EBITDA above 200 million euros and a debt/EBITDA ratio below 2 times.

The diversification of our operations and our international expansion, marked by milestones such as the signing of more than 30 long-term agreements with multi-sector clients or the commissioning of our CRA-OCTG plant in Abu Dhabi, illustrate our ability to evolve and expand within a challenging global environment.

On another front, we are advancing in our commitment to sustainability with the ultimate goal of achieving a CO2 emission-free operation, positioning Tubacex at the forefront of the energy transition and contributing to the decarbonization of the industry.

I want to express my sincere gratitude to the entire Tubacex team for their effort and dedication, which have been fundamental in achieving these exceptional results. Likewise, my gratitude goes to our clients, suppliers, and shareholders for their trust and ongoing support.

Together, we face current challenges while anticipating the future with optimism, committed to sustainable and responsible growth.



Jesús Esmorís
CEO

RESULTS RELEASE

FULL YEAR 2023

FEBRUARY 2024

TUBACEX
GROUP



MAIN CONSIDERATIONS

CONSOLIDATION OF THE GROWTH TREND

- The **Sales Figure of €852.4M and EBITDA of €125.2M** are the highest ever for TUBACEX
- The **EBITDA margin** continues to improve, setting an annual record at **14.7%** and reaching the peak of 14.9% in the final quarter of the year, fulfilling the objectives of the strategic plan
- The de-leveraging tendency has continued, and the **debt ratio stands at 2.2x**, consolidating the fulfillment of the strategic objective and **liquidity is in excess of €300M**
- Commitment to diversification of sectors with significant growth in the nuclear energy sector, as well as in Low Carbon products, in line with the energy transition
- High level of order intake that enables the backlog to be maintained at €1,600M and places the book-to-bill ratio at 0.94x, a highly significant level in a year with record turnover
- Early fulfillment of the strategic objectives announced for 2025 and launch of the new Strategic Plan
- These results have been obtained in a macroeconomic and geopolitical environment of great uncertainty, which highlights the Tubacex Group's strategic commitment and reinforces its role as a key player not only in the energy transition, but also in securing energy supply
- Given the current environment, we foresee a first half of the year in line with the previous year, with an upward potential in the second half, and order intake levels that will enable high growth to be foreseen for 2025
- The Board of Directors has proposed the distribution of a **gross dividend of €14.5M**, which represents a **pay-out of 40%**



ROBUST RESULTS



BACKLOG REMAINS AT HISTORIC LEVELS



GROWING IMPORTANCE OF LOW CARBON SOLUTIONS



EARLY FULFILLMENT OF THE STRATEGIC OBJECTIVS



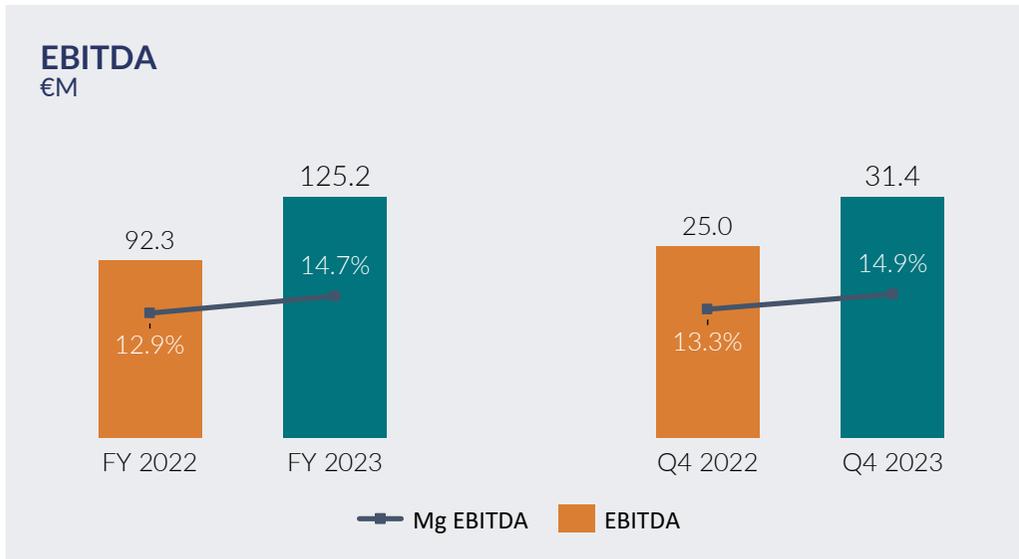
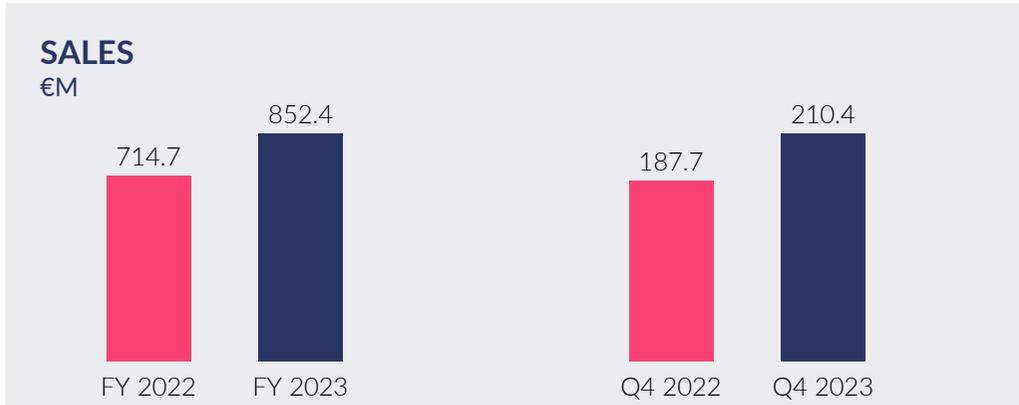
**RECORD RESULTS IN SALES,
EBITDA AND MARGIN**

MAIN FINANCIAL FIGURES

	(€M)					
	FY 2022	FY 2023	% Var.	Q4 2022	Q4 2023	% Var.
Sales	714.7	852.4	19.3%	187.7	210.4	12.1%
EBITDA	92.3	125.2	35.6%	25.0	31.4	25.6%
EBITDA Margin	12.9%	14.7%		13.3%	14.9%	
EBIT	44.5	80.7	81.6%	12.7	20.2	58.1%
EBIT Margin	6.2%	9.5%		6.8%	9.6%	
Earnings Before Taxes	26.9	49.6	84.5%	6.6	10.7	62.2%
Margin	3.8%	5.8%		3.5%	5.1%	
Net Profit	20.2	36.3	79.5%	3.2	8.5	163.2%
Net Margin	2.8%	4.3%		1.7%	4.1%	
	Dec. 22	Dec. 23	Var. (M€)			
Working Capital	230.0	234.5	+4.5			
Working Capital / Sales	32.2%	27.5%				
Net Financial Debt	287.1	280.7	-6.4			
Net Financial Debt / EBITDA	3.1x	2.2x				
Structural Net Financial Debt ⁽¹⁾	57.1	46.2	-10.9			

(1) Net Financial Debt – Working Capital

MAIN FIGURES FROM THE **INCOME STATEMENT**



Sales for the year reached **€852.4M, up 19.3%** on those for 2022
(Average nickel price was 16.3% lower than the average price in 2022, with an accumulated fall of 45.8% over the year)



In an environment marked by a significant fall in raw materials, the good positioning with strategic customers and the product mix have led to a major increase in sales and the Group's structural profitability



The **EBITDA** for the year reached **€125.2M**, up 35.6% with respect to 2022 and setting a record for the Group



The **EBITDA margin of 14.7%** sets another annual record for the Group, in addition to the consolidation of the margin at strategic objective levels
(The EBITDA margin for the fourth quarter marked the peak for the year and stood at 14.9%)



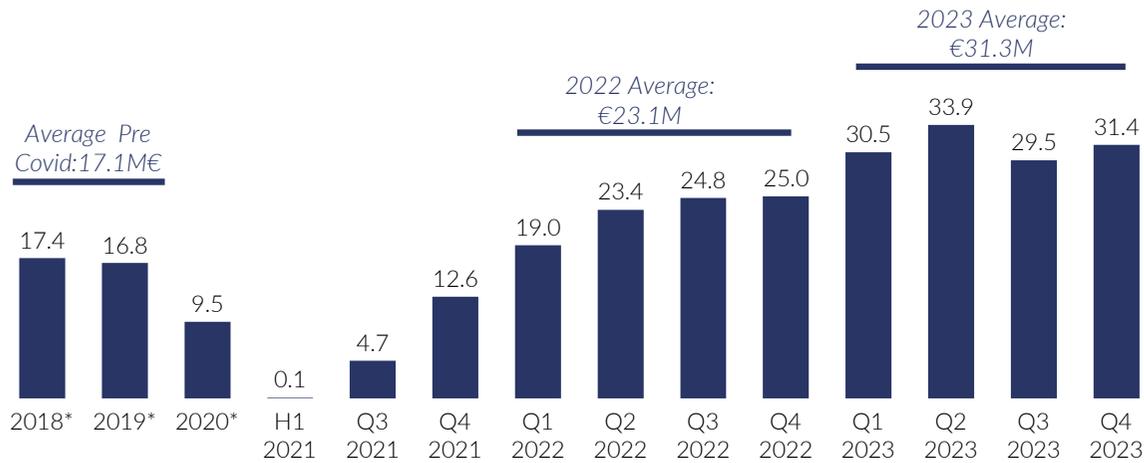
All of the Group's business units have consolidated reductions in structural costs and are **focused on added value rather than production volume**



2023 has been an **historic year in Sales, EBITDA and EBITDA Margin for the Group**

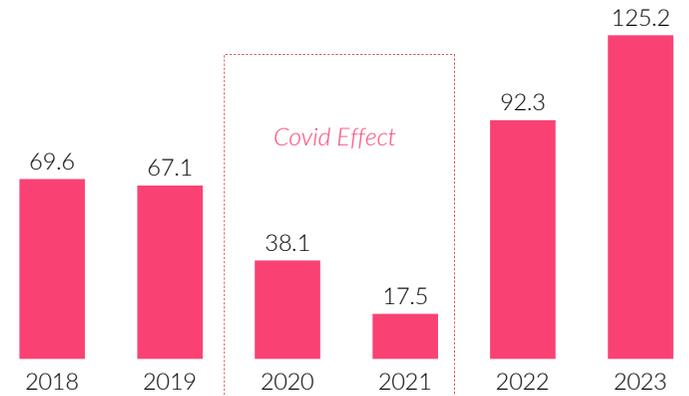
MAIN FIGURES FROM THE **INCOME STATEMENT**

Quarterly EBITDA Evolution (€M)



*Quarterly average EBITDA in the relevant period

Annual EBITDA Evolution (€M)



THE GOOD MARKET MOMENT AND GOOD POSITIONING WITH STRATEGIC CUSTOMERS HAVE ENABLE THE GROWTH OF THE **EBITDA TO BE CONSOLIDATED TO RECORD LEVELS**

MAIN FIGURES FROM THE BALANCE SHEET: **WORKING CAPITAL**

WORKING CAPITAL OVER SALES AT STRATEGIC PLAN TARGET LEVELS

MAJOR EFFORT IN CONTAINING THE WORKING CAPITAL IN SPITE OF A SIGNIFICANT INCREASE IN SALES

The Working Capital stands at €234.5M, up €4.5M on the 2022 year-end figure, in a business situation with sales growth of 19.3%

STOCK FIGURE HAS INCREASED BY €32.8M DURING THE YEAR

Most of the stock figure corresponds to high value-added finished product that has definitely been sold but not yet invoiced

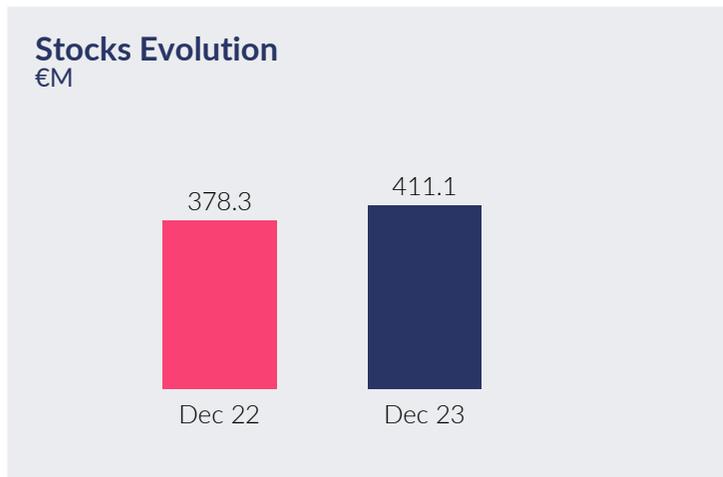
INCREASE IN THE STOCK FIGURE REFLECTS THE GROWTH IN FINISHED PRODUCT ALREADY SOLD

Premium product in manufacturing: Value Strategy vs. Volume

THE PERCENTAGE OF WORKING CAPITAL OVER SALES MEETS THE STRATEGIC OBJECTIVE OF REMAINING BELOW 30%



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



- ✓ Part of the cash generated throughout the year has been used for the purchase of the minority stake in Saudi Arabia, the acquisition of a stake in Norway, the start of investment in the Abu Dhabi plant and the payment of the dividend against 2022 results
- ✓ These operations together with the company's CapEx have led to a **cash outflow of more than €55M**
- ✓ The **Company's ability to generate cash** generation can be seen by the fact that the net financial debt has been reduced by €6.4 M with respect to the close of 2022
- ✓ The **Net Financial Debt over EBITDA** ratio has maintained its upward trend throughout the year and stood at **2.2x** in December, comfortably meeting its strategic goal.
- ✓ Tubacex's **made-to-order strategy** means that the **net financial debt is closely linked to the working capital**, most of which has already been sold
- ✓ The Stock figure of €411.1 M corresponds mainly to finished and semi-finished products.
- ✓ **Sound financial position** with €179,0M in cash and a position liquidity in excess of €300M

REVENUES BREAKDOWN



GAS UPSTREAM IN ASIA AND THE MIDDLE EAST

The Group's sales are undergoing a significant increase in the Gas Upstream sector and the Asian and Middle East region, in line with the strategic objectives

MACROECONOMIC ENVIRONMENT AND RATES

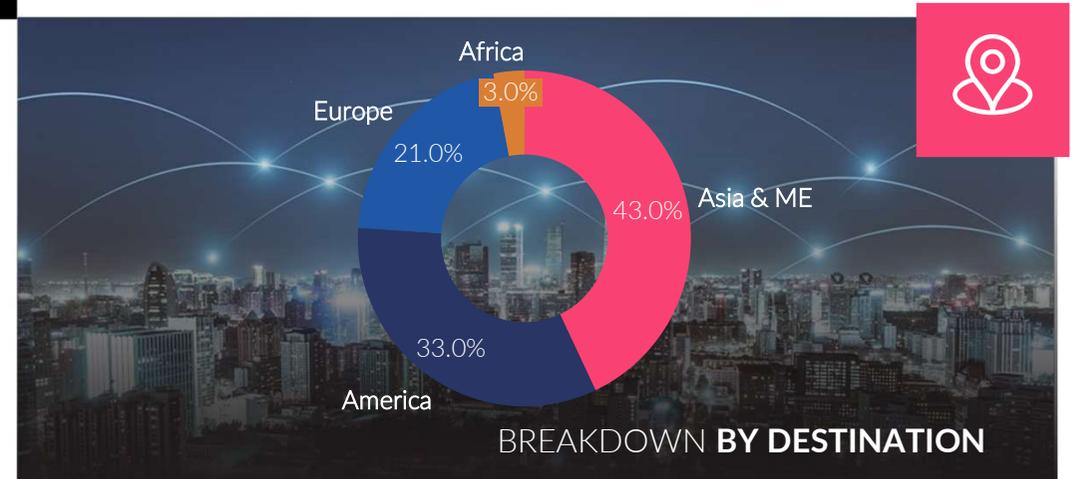
The macroeconomic environment and the rises in interest rates is causing a slowdown in sales of low value-added products

PREMIUM PRODUCTS

The good positioning with strategic customers, together with the strategy of entering into long-term agreements is enabling an optimum product mix to be maintained and margins to be consolidated in strategic levels

ORDER INTAKE

Order intake remains at high levels although the current geopolitical uncertainty and macroeconomic environment are causing some delays in the award of projects which are expected for the second half of the year



BREAKDOWN OF REVENUES **BY FINAL DESTINATION**

AMERICA 33%

- Growing importance of the H&I segment
- Record orders in the aeronautical and aerospace sector
- Increasing exposure to the drilling segment through Amega West
- Brazil and Guyana are the main markets for new projects (OCTG, FPSO and Subsea)

AFRICA 3%

- Major relaunch of tie-backs in Subsea projects
- New Offshore projects in Tanzania, Namibia, Mozambique and South Africa

EUROPE 21%

- High demand for complex machined products in the North Sea
- Long-term contracts with umbilical manufacturers
- Opportunities in the nuclear segment in France
- Good prospects in gas processing plants in the Caspian Sea region

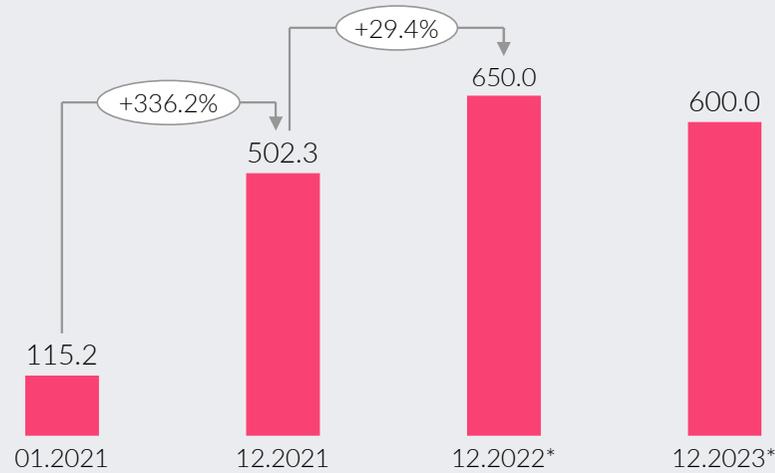
ASIA & ME 43%

- Significant exposure to the gas segment, in terms of its extraction and processing (Abu Dhabi, Qatar)
- Good prospects in premium products and the nuclear sector in India
- Good positioning of Tubacex in premium products in China

BACKLOG EVOLUTION

ROBUST SITUATION OF THE BACKLOG

Backlog Evolution €M



*Major OCTG order received from Adnoc is not included

Book-to-bill ratio

TOTAL BACKLOG INCLUDING
ADNOC'S PROJECT

1,600M€

FY 2023 **>** 0.94x

- ✓ Record turnover with order intake at historically high levels
- ✓ Book-to-bill ratio for the year stands at 0.94x, a significant ratio as it has been maintained in a year with record turnover
- ✓ The current backlog situation raises visibility in 2024 and points toward a year of results and margins in line with 2023.

COMMERCIAL REMARKS (I) E&P OIL&GAS



UPSTREAM



- Overall activity in the Upstream segment remains strong
- Operations in the deep waters of Brazil have continued, where Tubacex has already supplied 10 wells in the Buzios field
- A continued increase in Petrobras operations is expected over the coming months, with comprehensive solutions being supplied from our hub in Macae
- Construction of a new OCTG-CRA plant in Abu Dhabi as part of a 10-year project entered into with ADNOC
- Good performance in the Drilling and special machining segment, which starts 2024 with a significant backlog



SUBSEA



- Record order intake in 2023, with key, strategic projects on the 5 continents
- The offshore segment is proving to be one of the most resilient and geopolitically stable markets for the energy security of the states
- Record backlog with delivery times of more than 12 months in some dimensions
- Good prospects in the medium-term
Major discoveries at new sites: Namibia, Suriname, North Brazil (Amazon basin), Tanzania
- We continue to work on strategic agreements with leading umbilical manufacturers, which are providing excellent and structural results over time
- New JV between SLB and AKER (SLB Onesubsea). Our close relationship with both companies provides us with a unique opportunity to strengthen our positioning in the Offshore/Subsea market

COMMERCIAL REMARKS (II) INDUSTRIAL & POWERGEN



INDUSTRIAL



- Order intake for the lowest added value products have experienced a slowdown in recent months
Some projects are being re-evaluated due to growing macroeconomic uncertainty and high interest rates
- A reactivation in the award of major projects, especially in the Middle East and Asia, has been observed in the last quarter of the year in the Mid&Downstream segment
Significant positioning of TUBACEX in premium products in China and India, countries with high potential which are expected to increase their refining capacity
- The LNG and Gas Processing sectors have maintained a high level of activity and visibility, particularly in North America and the Middle East



POWERGEN



- Group divestment from conventional coal projects and reorientation towards the circular economy and energy transition
- Excellent performance of the nuclear market, especially in Europe
Strong ties with EDF for the maintenance of its existing power plants and for the construction of future units
- Promising prospects for future SMRs (Small Modular Reactors), especially in Canada, USA and Europe
Collaboration with several engineering firms for the development of design and materials
- Projects for powergen plants with Ultra Super-Critical (USC) technology in China and India

COMMERCIAL REMARKS (III) LOW CARBON & NEW BUSINESESS



LOW CARBON



- Major orders have continued to be received for CCUS (Carbon Capture, Use and Storage) in both the USA (where some delays can be observed in awards anticipated by the customers due to administrative procedures) and in other regions, such as Malaysia, where the first order has been placed in this segment in Asia
- Good positioning of Tubacoat, which continues its global growth with major orders in the United States (Exxon, Marathon, Motiva and BP), Europe (Hellenic Energy) and the Middle East with several orders having already been placed in Saudi Arabia (SATORP and Jazan) for critical applications that contribute to energy efficiency and the reduction in CO2 emissions at refineries
- Active participation in diverse initiatives for the development of hydrogen
- Development of H&I products for the hydrogen sector
First Tubacex India order for the Linde hydrogen plant in Texas, which will supply both Hydrogen and Nitrogen to OCI, a Dutch producer of fertilizers and methanol
- Target turnover for this division: €100 M in 2027

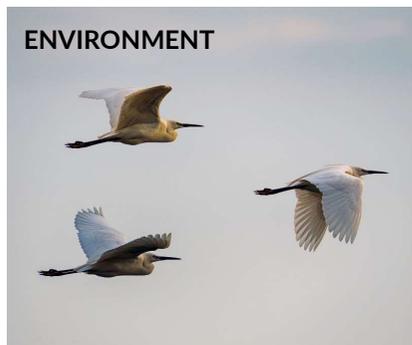


NEW BUSINESESS



- Activity in the aerospace sector has increased significantly throughout the year, in both commercial aviation and space exploration
Commercial discussions with key players of the sector to develop materials and complex solutions
- Increase in TUBACEX's market share in the H&I (Hydraulics & Instrumentation) segment, which has led to record production in 2023
- Several orders for high value-added projects for the fertilizer sector have been received

MAIN ESG KPIs



	Indicator	Ud.	2019*	2023	Goal 2030
ENERGY & CLIMATE	Energy Intensity ⁽¹⁾	Mwh/ GAV	2.85	1.40	2.13
	Scope 1 y 2 Emissions intensity ⁽²⁾	Ton CO ₂ / GAV	0.70	0.22	0.28
	% Renewable Energy	% total energy	0%	33.7%	40%
CIRCULAR ECONOMY	Waste recycled	% total generated	60.5%	82.2%	95%
SUPPLY CHAIN	% suppliers evaluated on ESG factors	%	0%	85.5%	99%
DIVERSITY	Gender pay Gap	Ratio	11.5%	10.6%	10.1%
PROFFESIONAL DEVELOPMENT	Training delivery per employee	Hours /FTE	13.7	14.4	15
HEALTH & SAFETY	Lost Time Injury Frequency Rate [LTIFR] Evolution	2019 Basis	100	36.7	25
	Severity Rate Evolution	2019 Basis	100	76.6	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

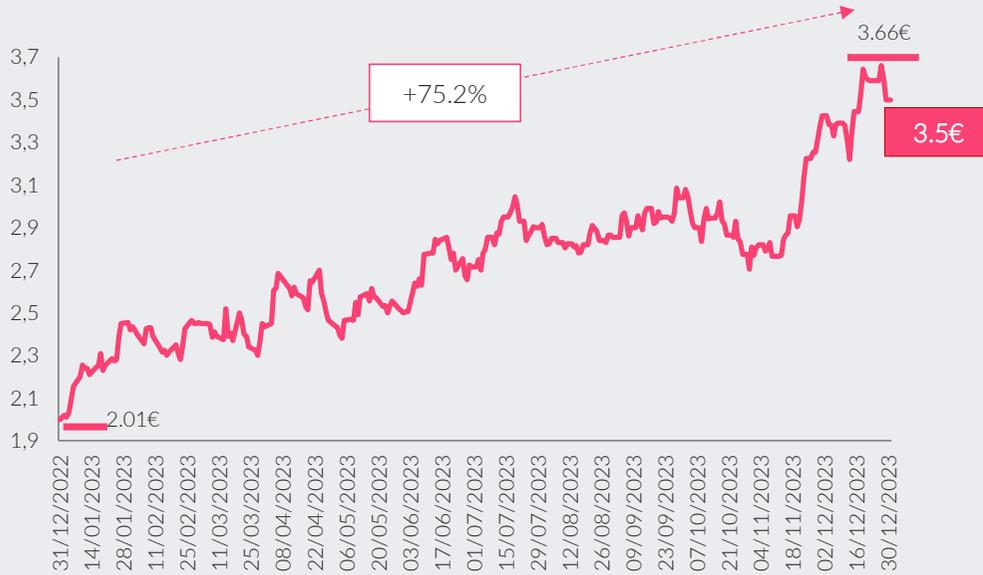
2. Group companies intensities weight by emissions

GAV: Gross Added Value (€k)

STOCK INFORMATION

GROWTH POTENTIAL

Stock Evolution €/share



EXTREMELY POSITIVE SHARE PERFORMANCE WITH SIGNIFICANT **GROWTH**
POTENTIAL ACCORDING TO MARKET CONSENSUS



Key Data

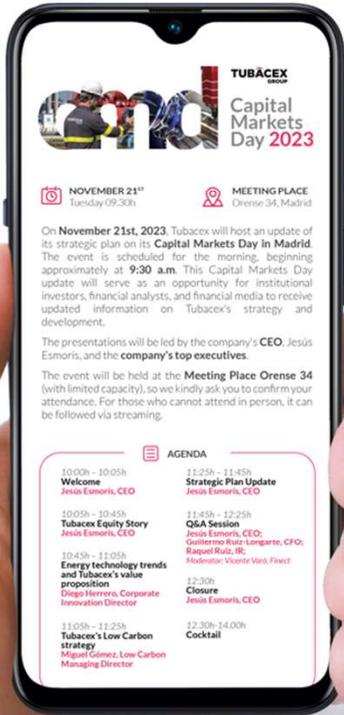
# shares outstanding	126,549,251
€/share (12.31.23)	3.50€
Market Cap. (M€)	442.9M€
% evolution	+75.2%
Maximum	3.66€ (Dec. 27)
Minimum	2.01€ (Jan. 3rd)
Average Target Price ⁽¹⁾	4.83€

Source: Bolsas y Mercados

1) Average target Price on 19th February according to Market consensus

CONCLUSIONS: EXPECTATIONS HAVE BEEN CONFIRMED

2023: A RECORD YEAR IN RESULTS



STRATEGIC OBJECTIVES

TUBACEX is ahead of schedule in meeting most of its strategic objectives for 2025



COMMITMENT

Strategic commitment to sustainability and the energy transition



ENERGY SUPPLY

Good market moment in which security of energy supply is a priority



ORDER BACKLOG

Order intake remains at high levels, enabling the backlog to remain at historic levels



VISIBILITY

The current backlog increases visibility in 2024 and points toward a good year



NEW STRATEGIC PLAN

Launch of the new Strategic Plan for 2027



NEW STRATEGIC PLAN RELEASE

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 macro trends 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

APPENDIX

TUBACEX
GROUP

CONSOLIDATED INCOME STATEMENT

DETAIL

(€M)	FY 2022	FY 2023	% var.	Q4 2022	Q4 2023	% var.
Sales	714.7	852.4	19.3%	187.7	210.4	12.1%
Change in inventories	53.6	11.3	-79.0%	12.4	(9.6)	n.m.
Other income	15.5	19.0	22.9%	4.0	8.1	101.3%
Cost of materials	(330.5)	(377.9)	14.3%	(82.7)	(84.8)	2.5%
Personnel expenses	(142.4)	(157.1)	10.3%	(38.7)	(40.6)	4.9%
Other operating costs	(218.6)	(222.5)	1.8%	(57.5)	(52.1)	-9.4%
EBITDA	92.3	125.2	35.6%	25.0	31.4	25.6%
EBITDA Margin	12.9%	14.7%		13.3%	14.9%	
Depreciation & Amortization	(47.9)	(44.5)	-7.1%	(12.3)	(11.3)	-8.2%
EBIT	44.5	80.7	81.6%	12.7	20.2	58.1%
EBIT Margin	6.2%	9.5%		6.8%	9.6%	
Financial Results and FX	(17.6)	(31.2)	77.2%	(6.2)	(9.5)	53.8%
Profit Before Taxes	26.9	49.6	84.5%	6.6	10.7	62.2%
Profit Before Taxes Margin	3.8%	5.8%		3.5%	5.1%	
Net Income, Group Share	20.2	36.3	79.5%	3.2	8.5	163.2%
Net Margin	2.8%	4.3%		1.7%	4.1%	

n.m.: not meaningful

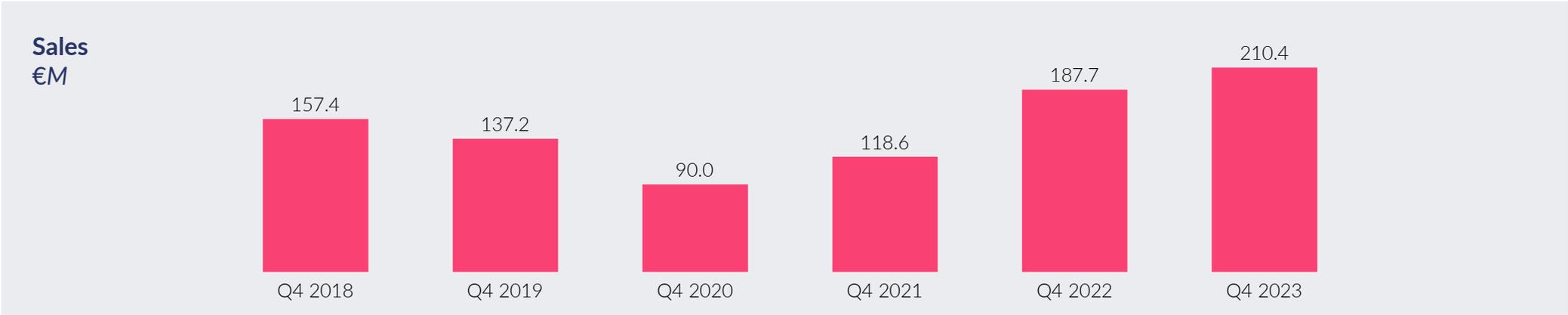
CONSOLIDATED BALANCE SHEET

DETAIL

(€M)	31/12/22	31/12/23	%var.
Intangible assets	114.4	112.6	-1.6%
Tangible assets	266.8	306.7	14.9%
Financial assets	100.3	99.0	-1.2%
Non-current assets	481.5	518.3	7.6%
Inventories	378.3	411.1	8.7%
Receivables	89.2	74.2	-16.8%
Other account receivables	25.6	22.1	-13.8%
Other current assets	6.9	3.7	-46.6%
Derivative financial instruments	2.8	3.1	8.7%
Cash & equivalents	175.4	179.0	2.0%
Current assets	678.3	693.2	2.2%
TOTAL ASSETS	1,159.8	1,211.5	4.5%

(€M)	31/12/22	31/12/23	%var.
Equity, Group Share	221.5	240.0	8.4%
Minority interests	54.6	53.6	-1.8%
Equity	276.1	293.6	6.4%
Interest-bearing debt	169.0	124.3	-26.5%
Provisions and others	71.7	82.2	14.7%
Non-current liabilities	240.7	206.5	-14.2%
Interest-bearing debt	293.5	335.5	14.3%
Derivative financial instruments	3.8	1.5	-60.9%
Trade and other payables	237.6	250.9	5.6%
Other current liabilities	108.1	123.5	14.2%
Current liabilities	643.0	711.4	10.6%
TOTAL EQUITY & LIABILITIES	1,159.8	1,211.5	4.5%

HISTORICAL QUARTERLY EVOLUTION: SALES & EBITDA



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

MARGIN EBIT

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

ALTERNATIVE PERFORMANCE MEASURES – APM II

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

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

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 image features the TUBACEX GROUP logo centered on a dark background. The logo consists of the word "TUBACEX" in a bold, white, sans-serif font, with a small red arc above the letter "A". Below it, the word "GROUP" is written in a smaller, white, sans-serif font. The background is black and contains several overlapping, semi-transparent, reddish-brown curved bands that create a sense of motion and depth. In the bottom left corner, the year "2024" is faintly visible.

TUBACEX
GROUP

2024