

Tubacex underscores its commitment to shareholders and approves total remuneration of €6.4 million at its General Shareholders' Meeting

The company maintains its shareholder remuneration policy unchanged, with a pay-out equivalent to 40% of adjusted net profit, and introduces a flexible dividend scheme this year, giving shareholders the option to receive their remuneration either in cash or in company shares.

- **With the resolutions approved at the General Meeting, Tubacex reaffirms its strategy of sustainable value creation, through the execution of a roadmap focused on improving profitability, generating cash, disciplined capital allocation, strong corporate governance, and positioning in industrial segments with high barriers to entry.**
- **Tubacex closed the 2025 financial year with sales of €719.3 million, adjusted EBITDA of €105.8 million and an adjusted EBITDA margin of 14.7%, in a general context of lower global activity.**
- **The General Meeting approved, by a broad majority, several resolutions relating to the composition of the Board of Directors, reinforcing the diversity of profiles, independence, and industrial, technological, financial, and strategic experience of the Company's highest governing body.**
- **Tubacex maintains its strategy of strengthening its positioning in high value-added segments such as CRA OCTG, subsea, nuclear, aerospace and defence, supported by its long-term commitment to strategic customers and premium solutions.**

Bilbao, 28 May 2026. Tubacex's General Shareholders' Meeting has approved the shareholder remuneration proposal corresponding to the 2025 financial year, for a total

amount of €6.4 million, in line with the company's dividend policy, which maintains a 40% pay-out on adjusted net profit.

This proposal reflects Tubacex's commitment to stable medium- and long-term remuneration for shareholders, compatible with financial discipline, working capital control and selective investment in higher value-added projects. The company has calculated the remuneration on the basis of adjusted net profit, isolating the effect of the extraordinary, non-recurring and non-cash accounting adjustments voluntarily recorded at the close of the 2025 financial year.

During the General Meeting, Tubacex presented its assessment of a financial year marked by a complex market environment, with a lower level of global activity, pressure on lower value-added products, a weaker average nickel price, and the depreciation of the US dollar.

Despite this context, the Group closed 2025 with sales of €719.3 million, 6.3% lower than in 2024, and adjusted EBITDA of €105.8 million, practically in line with the previous year. The adjusted EBITDA margin stood at 14.7%, compared with 13.9% in 2024, mainly supported by the weight of a premium product mix, operating discipline and the contribution of strategic projects.

The company highlighted that 2025 was a year of transition in which Tubacex strengthened its profile as a more global, more technological industrial company, better positioned in businesses with high technical requirements. Among the milestones of the year were the full operational readiness of the Abu Dhabi plant, the launch of the TBX Nexxia platform together with Mubadala, progress on the ADNOC contract, the Sentinel Prime license agreement for non-CRA applications, and the strengthening of the commercial pipeline in segments such as subsea, nuclear, aerospace and defense.

The General Shareholders' Meeting also approved the **resolutions relating to the composition of the Board of Directors**. Specifically, the appointments of Rafael Martín de Bustamante and Xabier Sagredo as independent directors were ratified; Iván Martén was re-elected as an independent director and Isabel López Paños as a proprietary director; Cristina Álvarez was appointed as an independent director and Ángel Soria as a proprietary director. The number of members of the Board of Directors was also set at twelve.

These resolutions form part of the evolution of Tubacex's corporate governance and strengthen the composition of the Board in a new stage for the company, with greater diversity of profiles and experience in industrial, technological, financial, strategic and sustainability-related areas.

In financial terms, Tubacex underlined that the evolution of the balance sheet in 2025 was conditioned by the ramp-up of strategic projects, particularly ADNOC. The company maintains cash generation, working capital control and the improvement of cash conversion as priorities for 2026.

“Tubacex enters 2026 with a clear roadmap, focused on cash generation, improving return on capital and disciplined resource allocation. We are operating in an environment still marked by geopolitical uncertainty, tariff pressure and lower short-term commercial visibility, but we now have a solid position in the energy sector, with premium solutions and strategic customers around the world. The current environment requires prudence and rigorous execution, but it does not alter the Group’s structural potential or our major priority: converting activity into cash, driving profitable growth and continuing to build a more competitive, more efficient Tubacex, better positioned to capture high value-added opportunities in the markets where we are present,” said Josu Imaz, Chief Executive Officer of Tubacex.

Looking ahead to the 2026 financial year, **Tubacex faces a still demanding environment**, marked by commercial tensions that are creating uncertainty around project award and execution schedules. Nevertheless, the company maintains a solid backlog and a robust pipeline in strategic segments, with a particularly strong weight of high value-added solutions and applications linked to energy security, the energy transition and high-specification industry.

Likewise, during the General Meeting, the Chief Executive Officer also reviewed **Tubacex’s progress in sustainability**, reminding shareholders of the company’s achievement of the highest A rating from CDP in climate change, the improvement in CDP Water Security and Tubacex’s current positioning in the 91st percentile of its industry in S&P Global’s CSA 2025 assessment. These recognitions are part of the Ambition 2030 roadmap, which integrates objectives in climate, circularity, people, governance and the development of solutions for the energy transition.

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

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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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