

Press Release- General Shareholder´s meeting 2025

Tubacex's General Shareholders' Meeting approves a €25 million shareholder remuneration, representing a 72% increase over the previous fiscal year.

The company continues to consolidate its financial strength, underpinned by increasingly stable and less cyclical profitability, strong cash flow generation, and a firm commitment to maintaining its Net Financial Debt/EBITDA ratio below 2x.

- Tubacex reports an EBITDA of €30.9 million, up 23.9% compared to Q1 2024, and a pre-tax profit of €11.2 million, representing a 130.8% increase year-on-year.
- Shareholders approve the individual and consolidated annual accounts, as well as the management reports for fiscal year 2024.
- Net profit stood at €22.9 million, and EBITDA reached €107 million, with a 13.9% margin, in line with the strategic range defined in the NT2 Plan.
- Shareholder remuneration charged to 2024 earnings amounts to €25 million, reflecting the expected cash generation and the company's firm commitment to structurally reducing debt.
- Key strategic milestones were executed in 2024: the start of manufacturing for the ADNOC contract, the entry of Mubadala into the OCTG business, and the launch of Sentinel Prime®, strengthening Tubacex's positioning in high-value markets.
- The General Shareholders' Meeting ratified the appointments of Josu Imaz and Elena Guede as Board Members and approved a new long-term incentive plan.
- An update to the Company's Bylaws and the Rules of the General Shareholders' Meeting was approved.

- Tubacex acknowledges the impact of global macroeconomic and trade uncertainty, including tariff-related effects and the slowdown in investment, while expressing confidence in its positioning and diversification to mitigate these risks.

Bilbao, May 22nd, 2025 - Tubacex Group, a global leader in advanced industrial solutions for the energy and mobility sectors, held today its Annual General Shareholders' Meeting in Bilbao. The shareholders approved by a large majority the financial statements corresponding to fiscal year 2024, as well as all the items on the agenda. Among them, the appointment of Ms. Elena Guede Vázquez as independent director and Mr. Josu Imaz Murguiondo as executive director was ratified for the statutory term of four years.

One of the most significant resolutions was the approval of a €25 million shareholder remuneration charged to 2024 earnings, representing a 72% increase compared to the previous year. This remuneration, composed of an ordinary dividend of €10 million and an extraordinary one of €15 million, represents a pay-out of 109%. This decision is based on the expected cash generation for the coming quarters and the commitment to maintain a structural debt level below 2 times EBITDA, in line with the objectives of the NT2 2027 Strategic Plan.

In the words of Josu Imaz, CEO of the Tubacex Group: "This remuneration not only reflects the results achieved, but also our confidence in a solid operational performance and a more stable profitability, less subject to past cyclicity. In the first months of 2025 we have recorded the best quarterly EBITDA margin in our history, anticipating a year of growth." The General Shareholders' Meeting also approved the Board of Directors' remuneration policy for the financial years 2024, 2025, and 2026, a new long-term incentive plan for the management team, as well as an update to the Company's Bylaws and the Rules of the General Shareholders' Meeting.

2024 Results: solid close and strategic development

Tubacex closed 2024 with sales of €767.5 million, an EBITDA of €107 million and a net attributable profit of €22.9 million. Despite a volatile environment, including the drop in nickel prices and the delay in the billing of large orders, the company managed to consolidate its margins and lay the foundations for a new cycle of more stable and less cyclical results. Among the most relevant milestones of 2024 are the start of manufacturing of the contract with ADNOC, valued at a minimum of \$1 billion.

The entry of Mubadala Investment Company as a strategic and long-term partner in the OCTG business, with a 49% stake, strengthens the Group's financial structure, and the

launch of Sentinel Prime®, the premium connection developed in-house after eight years of R&D, which positions Tubacex as a technological benchmark in the OCTG segment.

Strengthening of the order book and developments in 2025

During 2024, Tubacex maintained its order book at around €1.5 billion, with a high share of value-added products. In the first quarter of 2025, the Group achieved an EBITDA of €30.9 million and a record margin of 17%, which anticipates a year of strong growth and operational consolidation.

The second half of the year is expected to be marked by an acceleration in the billing of contracts with ADNOC and Petrobras, as well as the full operation of the Abu Dhabi plant. All this will allow us to capitalize on the efforts made in 2024 and to advance decisively towards the NT2 Plan objectives.

The Group maintains a prudent outlook in the face of the current geopolitical and economic international context. As highlighted during the Meeting, European industry is facing a loss of competitiveness compared to other regions, and global uncertainty - including tariff risks and the slowdown of investments by some clients- is a factor that cannot be ignored. Nevertheless, Tubacex trusts in its positioning as a leader in high-value niches, its global integration and its production presence in key markets such as the United States, as differentiating elements to mitigate these risks.

Commitment to the NT2 2027 Strategic Plan and sustainability

Tubacex maintains its strategic objectives of reaching between €1.2 and €1.4 billion in revenues and an EBITDA above €200 million by the end of its current strategic cycle, in 2027. It also plans to gradually reduce its exposure to the oil and gas business- with a special focus on gas as a transition energy- until it accounts for less than one third of total sales at the end of the period. Likewise, the Group maintains a firm commitment to sustainability, promoting initiatives that contribute to decarbonization, efficient use of resources, and an industrial model based on circularity. This approach, integrated throughout its value chain, enables the maximization of material utilization, waste reduction and the development of solutions with lower environmental impact, in alignment with the highest global ESG standards.

About Tubacex

Tubacex stands at the forefront of the global market in the design, manufacturing, and installation of complex industrial products and services with high added value, focusing primarily on the energy and mobility industries. The company specializes in advanced stainless steel, corrosion-resistant alloys (CRA), and precision machining services, delivering cutting-edge solutions for demanding applications. Committed to innovation and excellence, Tubacex operates through an integrated value chain, encompassing research and development, production, and final product delivery, ensuring superior quality and technological advancement. With production facilities and service centers in over 30 countries, Tubacex maintains a strong global presence. Its dedication to sustainability and environmental management is widely recognized, with certifications from leading authorities. The company adheres to Science-Based Targets (SBTi) for emissions reduction, holds an A-rating from the Carbon Disclosure Project (CDP), and meets S&P's sustainability criteria, reinforcing its position as an industry benchmark in responsible business. www.tubacex.com

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