

## Tubacex preserves operating discipline and generates cash in the first quarter of 2026

The quarter's performance was shaped by global commercial uncertainty and the conflict in the Middle East, with a specific impact on the Abu Dhabi plant and logistics flows; Tubacex remains focused on protecting margins and profitability, managing and normalizing working capital, and strengthening cash conversion.

- **Sales: €154.2 million** (-15.4% vs. Q1 2025), reflecting lower activity levels amid reduced visibility and a carry-over effect from weaker 2025 order intake due to global trade uncertainty triggered by the imposition of tariffs.
- **EBITDA: €20.0 million** (-35.4%), with an EBITDA margin of 13.0%, preserved through operating discipline despite lower revenues.
- **Net profit:** positive at €1.3 million; profit before tax: €1.8 million.
- **Cash and debt:** +€6 million cash generation in the quarter despite the temporary impact of Middle East tensions; net financial debt of €338.8 million at end-March.
- **Order backlog:** €1,202 million at period-end, concentrated in high value-added products and applications, with greater uncertainty in award and execution timelines.
- Positioning in **high value-added solutions** and industrial and geographic diversification remain key levers in a more demanding market environment.
- The company maintains a **prudent outlook for Q2 2026:** performance will continue to depend on greater geopolitical stability, the reactivation of investment decisions, and the normalisation of supply chains.

**Bilbao, April 24, 2026.** In a highly demanding market environment, Tubacex closed the first quarter of 2026 with **sales of €154.2 million**, down 15.4% versus the same period of 2025, amid lower commercial visibility and reduced activity levels.

The period continued to reflect the **global impact of commercial uncertainty** triggered by tariff measures, which have delayed and conditioned purchasing and investment decisions across Tubacex's customer base.

From late February, the outbreak of the military conflict in the Middle East added to the existing geopolitical instability. In particular, March was significantly affected by production interruptions at the Abu Dhabi plant and supply chain disruptions, with a direct impact on the quarter's pace of activity and revenues.

Tubacex reported **EBITDA of €20.0 million** as of March 31, 2026, and maintained an EBITDA margin at a reasonable **13.0%**, supported by operating discipline, industrial and geographic diversification, and the significant weight of higher value-added solutions within the Group's business mix. **EBIT** stood at **€7.4 million**, **profit before tax** at **€1.8 million**, and **attributable net profit** at **€1.3 million**.

### **Market trends and multi-sector positioning**

By sector, the quarter's sales mix maintained a meaningful weight in the Group's strategic, higher value-added businesses, with **E&P Gas (28.8%)** and **E&P Oil (17.4%)**, alongside **Industrial (30.9%)**, **PowerGen (5.9%)**, **Aerospace (4.2%)** and **Other (12.8%)**, reinforcing a diversified revenue profile.

The quarter reflects a sector-diversified sales base, which supports a more balanced business profile and strengthens the Group's resilience in a more volatile market environment. Nevertheless, commercial activity was uneven by segment. Tubacex identified greater resilience in **SURF (Subsea, Umbilicals, Risers, Flowlines)**, **aerospace and defence**, as well as in niches such as **fertilisers**, alongside positive momentum in **power generation**, particularly **nuclear** and **biomass**. In parallel, conditions remained challenging in **H&I** and **process industry**, and pressure increased in **hydrogen and electrolysers**, affected by delayed investment decisions and a slower conversion pace.

MAIN **FINANCIAL FIGURES**

(€M)	Q1 2025	Q1 2026	% Var.	Q4 2025 <sup>(1)</sup>	% Var.
Sales	182.3	154.2	-15.4%	193.4	-20.3%
EBITDA	30.9 17.0%	20.0 13.0%	-35.4%	21.1 10.9%	-5.4%
EBIT	19.0 10.4%	7.4 4.8%	-61.2%	7.8 4.1%	-6.0%
Profit Before Tax and Minorities	11.2 6.1%	1.8 1.1%	-84.3%	0.2 0.1%	n.m.
Net Income	7.9 4.3%	1.3 0.8%	-84.0%	(0.8) neg.	n.m.

  

	Dec. 25	Mar. 26	Var. (€M)
Working Capital	323.9	339.2	+15.3
% sales	45.0%	49.1%	
Net Financial Debt (x EBITDA)	344.8 3.3x	338.8 3.6x <sup>(2)</sup>	-6.0

1. Q4 2025 figures are presented before the voluntary year-end adjustments recorded at the end of that financial year. No adjustments of this nature were recorded in 2026.

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

Q1 2026 RESULTS / PAG. 1

**TUBACEX**  
GROUP

### Financial strength and focus on working capital

At the end of March, working capital stood at **€339.2 million**, up from €323.9 million in December 2025. The increase was mainly driven by the impact of operational and logistics disruptions at the Abu Dhabi plant, as part of the in-transit inventory had to be diverted and, by quarter-end, had not yet reached its destination, temporarily affecting working capital. Against this backdrop, the company remains focused on the **progressive normalization of working capital** as operations and logistics flows stabilise.

The quarter recorded **positive cash generation of €6 million**, and **net financial debt** stood at **€338.8 million**. **CAPEX** for the period amounted to **€11 million**, maintaining investment discipline.

### Order backlog and project pipeline

The order backlog stood at **€1,202 million** at the end of the period. By composition, it showed a **majority weight of E&P Gas (78.6%)** and remained concentrated in high value-added products and applications. Looking ahead to the coming quarters, Tubacex maintains a **robust pipeline of opportunities**, particularly in strategic businesses, although the geopolitical context is increasing uncertainty in award and execution timelines.

## **2Q 2026: prudence and operating priorities**

Entering the second quarter, Tubacex maintains a **prudent outlook** given the continuation of the conflict in the Middle East and commercial uncertainty. Priorities are focused on **restoring operational normality** at the Abu Dhabi facilities, stabilizing logistics flows, protecting margins through the selection of higher value-added projects, and strengthening cash conversion alongside the normalization of working capital. However, supported by Tubacex's positioning in businesses that are critical to global energy security, this factor remains a structural investment driver for the coming quarters.

## **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 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.

For further information please contact: Raquel Ruiz, Head of IR: [r Ruiz@tubacex.com](mailto:r Ruiz@tubacex.com), and

Peio Garciandia, Communications Director: [pgarciandia@tubacex.com](mailto:pgarciandia@tubacex.com).