

ANNUAL GENERAL MEETING

TUBACEX
GROUP

May 2026

Contents

Annual General Meeting 2026

1. 2025 Results

2. Early 2026 Performance and Outlook

TUBACEX
GROUP

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Annual General Meeting 2026

1.

2025 Results

TUBACEX
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2025 | A year of strategic transition

We emerge from 2025 more global, more technological and better positioned to capture profitable growth

More global

Expanded industrial and commercial footprint in key markets, with more diversified exposure.

More technological

Sentinel Prime, TBX Nexxia and greater technological content in our value proposition.

Better commercially positioned

Enhanced visibility and higher-quality pipeline in OCTG, umbilicals, aerospace and nuclear.

Better prepared to grow with discipline

Focus on cash generation, return on capital and selective resource allocation.

A STRONGER FOUNDATION FOR A NEW PHASE OF PROFITABLE GROWTH

2025 | Resilient profitability in a challenging environment

01 CHALLENGING MARKET ENVIRONMENT

Lower global activity levels, pressure on lower value-added products, negative nickel price effect and US dollar depreciation.

03 PREMIUM MIX AND STRATEGIC PROJECTS

ADNOC, Petrobras and Sentinel Prime reinforce the Group's differentiated positioning.

**ADJUSTED
EBITDA
€105.8M
Margin 14,7%**

02 SOLID PROFITABILITY

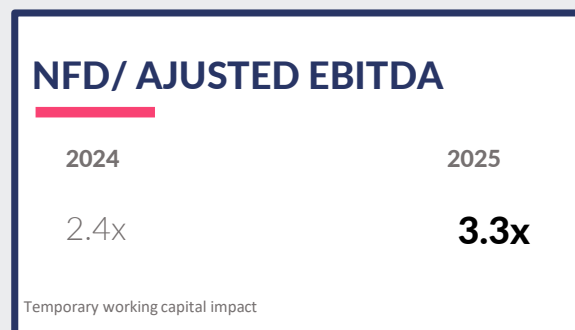
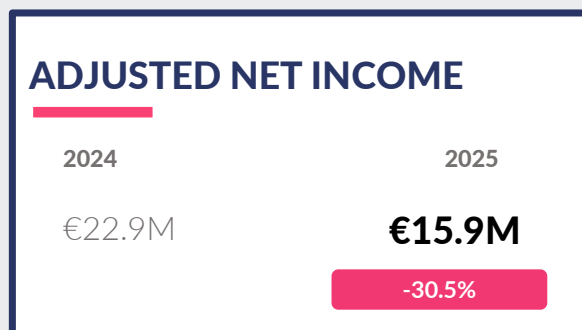
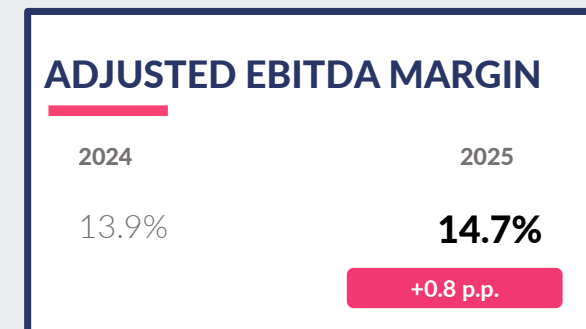
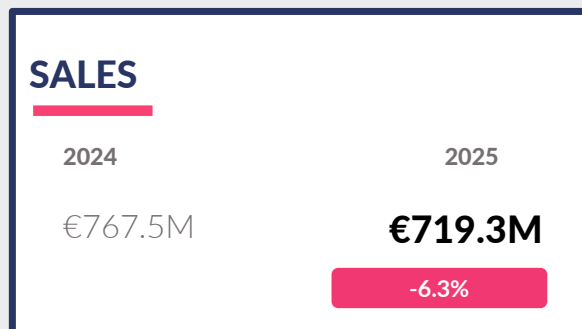
Adjusted EBITDA broadly in line with 2024 and improvement in adjusted EBITDA margin to 14.7%.

04 FOCUS ON CASH AND RETURNS

The strategic review reinforces the priority on cash generation and improving return metrics.

THE PREMIUM MIX AND STRATEGIC PROJECTS REINFORCE THE RESILIENCE OF THE BUSINESS MODEL

2025 Key figures | Stable adjusted EBITDA in a challenging market environment



STABLE EBITDA AND HEALTHY MARGINS DESPITE LOWER ACTIVITY

Note: Adjusted figures are presented before the voluntary year-end 2025 adjustments announced in January 2026. No adjustments of this nature were recorded in 2024.

Financial highlights | Margin resilience and working capital management in multi-year projects

€M	2024	2025	Var.
Sales	767.5	719.3	-6.3%
Adjusted EBITDA	107.0	105.8	-1.1%
Adjusted EBITDA margin	13.9%	14.7%	+0.8 p.p.
Adjusted EBIT	63.5	58.3	-8.3%
Adjusted net income	22.9	15.9	-30.5%
Working capital	310.2	323.9	+13.7 M€
Net Financial Debt	255.0	344.8	+89.8 M€
NFD / EBITDA adjusted	2.4x	3.3x	—

Accounting adjustments	EBITDA	EBIT	Net Income
	-€30.7M	-€49.3M	-€47.2M



SALES

Weaker market volumes partially offset by strength in premium products.



MARGIN

Improvement in adjusted EBITDA margin, supported by premium mix, operational discipline and Sentinel Prime.



WORKING CAPITAL

Working capital impacted by the ramp-up of strategic projects, particularly ADNOC.



STABILIZATION

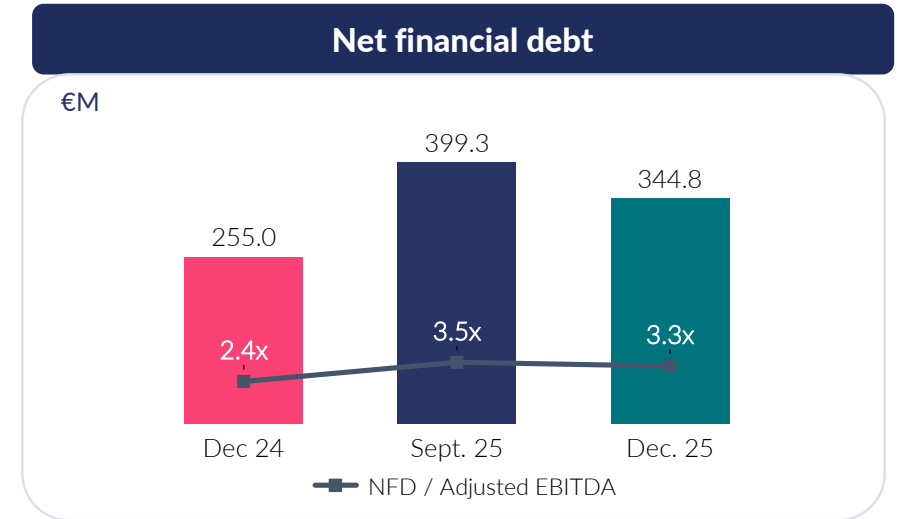
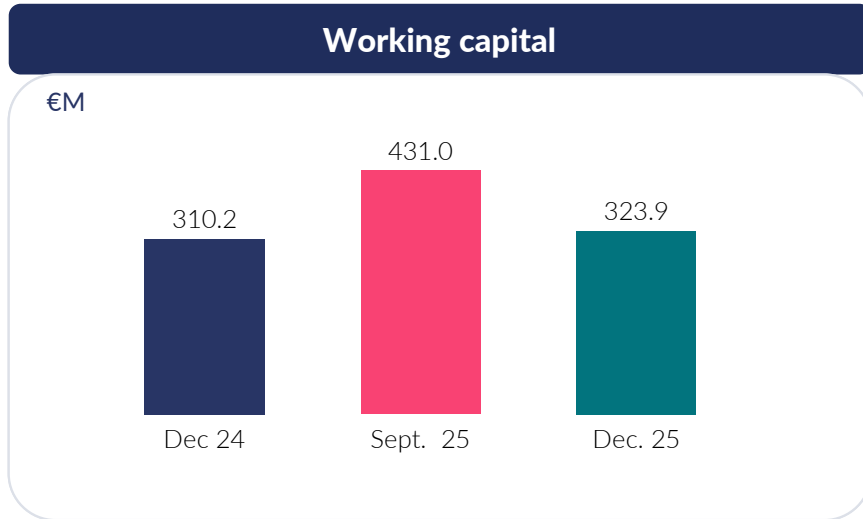
Inicio de estabilización del capital circulante en 4T gracias al avance en facturación y cobros.

RESILIENT MARGINS AND A BALANCE SHEET IMPACTED BY THE RAMP-UP OF STRATEGIC PROJECTS

Note: Adjusted figures are presented before the voluntary year-end 2025 adjustments announced in January 2026. No adjustments of this nature were recorded in 2024.

NFD and working capital | Initial working capital normalization and cash generation

- The ramp-up of strategic projects has temporarily impacted working capital, but cash conversion has already started to improve.



- Pick in 3Q driven by ADNOC**
 Ramp-up of strategic projects and temporary increase in working capital.
- Normalization initiated in 4Q**
 Billing and collections allow working capital and net debt to start decreasing.
- 2026 Priority**
 Cash generation, working capital control and improved cash conversion.

2026 FOCUS: CASH GENERATION, WORKING CAPITAL CONTROL AND IMPROVED LIQUIDITY

Strategic milestones | Four milestones for the next cycle

1 Strategic partners

ADNOC + Mubadala

Industrial platform in Abu Dhabi and enhanced access to key markets.



2 Energy security

OCTG / CRA + Sentinel Prime + Subsea

Premium solutions for energy and complex long-cycle projects.

3 Sustainability

Nuclear + Low Carbon Solutions

Decarbonization, energy transition and positioning in future markets..

4 Growth in higher value-added segments

Aerospace & Defense

Diversification into long-term programs with higher technical requirements.

FOUR MILESTONES THAT STRENGTHEN TUBACEX'S POSITIONING IN HIGHER VALUE-ADDED SEGMENTS

Commercial activity | Strong positioning in high-growth potential segments

E&P Gas & Oil

ADNOC / Petrobras.
OCTG CRA and premium connections.

Subsea

Record backlog levels and robust pipeline.

PowerGen / Nuclear

EDF / Westinghouse / SMR.
Long-cycle business with very high technical barriers.

Aerospace & Defense

Multi-year programs.
Growing demand..

Low Carbon / Others

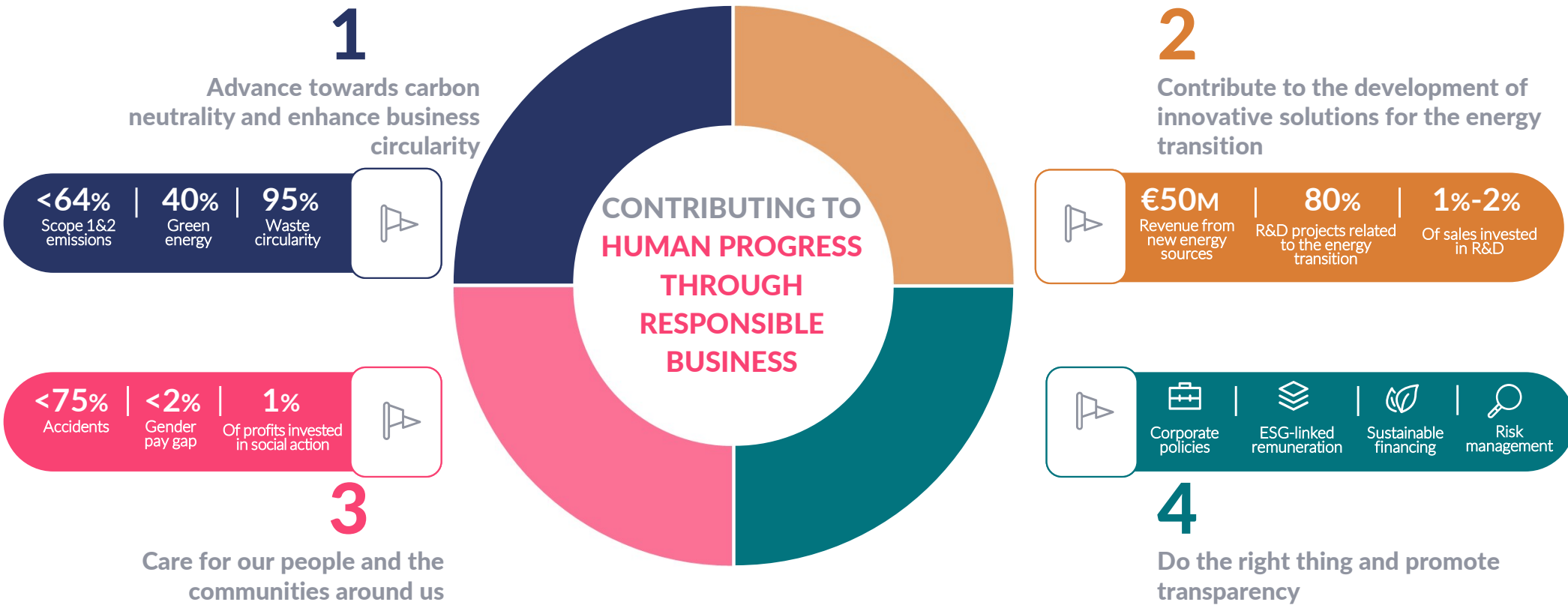
CO₂ capture, hydrogen, fertilizers and coatings.
Opportunities in high-spec industrial applications.

OUR COMMERCIAL PRIORITY IS TO CAPTURE PROFITABLE GROWTH WHERE STRUCTURAL VISIBILITY AND BARRIERS TO ENTRY ARE HIGHEST

SHORT TERM
Geopolitical instability, tariffs and lower commercial visibility.

MEDIUM TERM
Strong growth cycle in strategic high-specification segments.

Sustainability | ESG Ambition 2030



ESG AMBITION 2030 IS TRANSLATED INTO MEASURABLE PROGRESS IN ENVIRONMENT, INNOVATION, PEOPLE AND GOVERNANCE

Sustainability | Climate leadership recognized externally

External recognition achieved

CDP Climate Change

A

Highest possible rating, recognizing climate governance, decarbonization strategy and execution.

CDP Water Security

B

Improved from C in 2024, recognizing stronger management of water-related risks and opportunities.

2030 Targets Already Achieved or Exceeded

1.50

Energy intensity

2030 Target: 2.13

0.21

Scope 1+2 emissions intensity

2030 Target: 0.28

5.1%

Gender pay gap

2030 Target: 10.1%

21.6

Training hours per employee

2030 Target: 15

ESG LEADERSHIP RECOGNIZED EXTERNALLY, WITH SEVERAL 2030 TARGETS ALREADY ACHIEVED OR EXCEEDED

Share price performance and shareholder remuneration

The share closed 2025 with a positive performance in a challenging year, while shareholder remuneration maintained a stable policy.

2025 Share Price performance



Proposed dividend

€6.4M

40% pay-out on adjusted net income

The dividend policy remains unchanged and is calculated on adjusted net income, isolating the effect of non-recurring and non-cash accounting adjustments.

UNCHANGED DIVIDEND POLICY, ISOLATING NON-RECURRING AND NON-CASH ACCOUNTING EFFECTS

2025 Summary | Operational resilience and financial discipline

2025 confirms the resilience of the business model and reinforces the focus on profitability, cash generation and shareholder value.



Profitability

Adjusted EBITDA of €105.8M and 14.7% margin, supported by premium mix and efficient management.



Liquidity and solvency

€256.3M of cash and available liquidity, with an Equity / Total Assets ratio of 32%.



Abu Dhabi

New plant operational, execution of the ADNOC contract and gradual normalization of working capital.



Sentinel Prime®

License agreement with ADNOC for non-CRA applications, reinforcing the Group's technological and premium positioning.



Sustainability

Highest "A" rating from CDP Climate Change and progress against Ambition 2030 targets.



Dividend

Unchanged dividend policy: 40% pay-out on adjusted net income.

SOLID PROFITABILITY, CASH GENERATION AS A PRIORITY AND AN UNCHANGED DIVIDEND POLICY

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Annual General Meeting 2026

2.

Early 2026 Performance and Outlook

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1Q 2026 | A challenging quarter with a focus on cash generation

1Q 2026 IN FIGURES

REVENUE	EBITDA	NET INCOME	NFD	CASH GENERATION	LIQUIDITY
€154.2M	€20.0M	€1.3M	€338.8M	+€6M	€217M

Market environment

Lower commercial visibility, global tariff tensions and geopolitical instability, particularly in the Middle East.

Middle East

Temporary production interruptions and logistics disruptions impacting Abu Dhabi, Saudi Arabia and Dubai.

Focus on cash generation

Positive cash generation, capex control and maintenance of a solid liquidity position.

CASH GENERATION AND OPERATIONAL EFFICIENCY AS A RESPONSE TO AN UNSTABLE BUSINESS ENVIRONMENT

Backlog | Solid backlog and robust pipeline in strategic segments

Quality of backlog

Higher share of E&P Gas and premium high value-added applications.

Robust pipeline

Opportunities in strategic markets and complex projects.

Cautious approach to timing

Less predictable award and execution timelines.

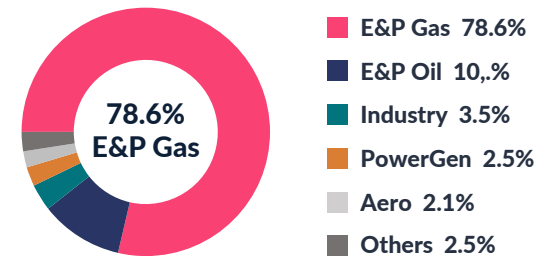
CURRENT BACKLOG

€1,202M

Predominantly weighted towards E&P Gas and concentrated in high value-added products.

Includes the ADNOC mega-contract for gas extraction.

Backlog breakdown



HIGH-QUALITY BACKLOG AND ROBUST PIPELINE, WITH A CAUTIOUS VIEW ON CONVERSION TIMING

2026 | Structural strengths and management priorities

The current environment does not alter the medium-term potential of the business



Structural Strengths

- Solid backlog and robust pipeline in strategic businesses.
- Industrial and geographical diversification.
- Positioning in premium solutions.
- Energy security as a structural investment driver.



Reading the Environment

- Lower short-term visibility and commercial uncertainty.
- Temporary impact in the Middle East, with no deterioration in structural positioning.
- The current environment requires discipline but does not change the long-term direction.



Management Priorities

- Restore operational normality in the Middle East.
- Protect margins and prioritize premium projects.
- Reinforce cash conversion and working capital normalization.

2026 MANAGEMENT WILL FOCUS ON DISCIPLINED EXECUTION, WHILE THE GROUP'S STRUCTURAL DRIVERS CONTINUE TO SUPPORT PROFITABLE GROWTH

2026 | Milestones already activating the next growth cycle

Industrial platform, diversification, stability and ESG credibility

<p>1. TBX Nexxia / Abu Dhabi</p> <p>Fully operational CRA OCTG platform</p> <ul style="list-style-type: none">• Launch of TBX Nexxia together with Mubadala.• First regional platform in the Middle East dedicated to advanced CRA OCTG solutions. <p>Premium Platform</p>	<p>2. Aerospace & Defense</p> <p>Expansion of the alliance with ITP Aero</p> <ul style="list-style-type: none">• Tubacex participation in four aircraft engine programs.• Further diversification into high-precision applications. <p>Diversification</p>	<p>3. Labor and Operational Stability</p> <p>2025-2029 collective agreement</p> <ul style="list-style-type: none">• Agreement reached at the main Spanish production plants with the majority union representation following a process initiated in December 2024.• Stability and industrial visibility framework through 2029.. <p>Stability</p>	<p>4. External ESG recognition</p> <p>Top 9% in S&P Global CSA 2025</p> <ul style="list-style-type: none">• Tubacex ranks in the 91st percentile of its industry, with a score above the sector average.• Climate strategy: 85 points, highest score in the sector. <p>ESG</p>
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TANGIBLE MILESTONES SUPPORTING THE GROUP'S GROWTH FOUNDATION OVER THE MEDIUM AND LONG TERM

2026 | Tubacex enters the next phase

1. Higher growth and value-added segments

Established positioning in energy, premium solutions and strategic customers.

2. Cash generation and return on capital as key management metrics

Operational discipline, working capital control and selective resource allocation.

3. The Current Environment Conceals Significant Business Potential

The pipeline and 2026 milestones support the next phase of growth.

Strategic update defined, with flexibility in execution

Tubacex already has a clear roadmap focused on cash generation, return on capital and disciplined resource allocation. Formal communication will take place when the geopolitical and market environment provides greater visibility.

2026 WILL STRENGTHEN TUBACEX'S POSITION AS A KEY PLAYER IN ENERGY SECURITY, COMPETITIVE SOLUTIONS AND SUSTAINABILITY

The logo for TUBACEX GROUP is centered on a dark blue background. The word "TUBACEX" is written in a bold, white, sans-serif font. A small red arc is positioned above the letter "A". Below "TUBACEX", the word "GROUP" is written in a smaller, white, sans-serif font. The background features abstract, glowing blue and red lines that swirl and curve across the right side of the image.

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