Results Release
Q1 2026 Results

TUBACEX GROUP

April 2026

Q1 2026 | Executive summary

- In Q1 2026, **sales** amounted to **€154.2** million, down 15.4% versus the same period in 2025, reflecting a **lower level of activity** in an environment of reduced visibility.
- The quarter continued to reflect the impact of **global trade uncertainty**, triggered by U.S. tariff measures, which continue to delay and condition purchasing and investment decisions.
- In addition, the **Middle East conflict** has increased geopolitical instability and reinforced market caution around certain international projects.
- In particular, the month of March was marked by **production disruptions in Abu Dhabi and supply chain disruptions**, affecting the pace of activity during the quarter.
- In this context, Tubacex maintained a strong focus on **operational discipline**, delivering **€20.0 million of EBITDA** and preserving an **EBITDA margin of 13.0%,** a reasonable level given the circumstances of the quarter.
- The Company continues to prioritize **profitability protection**, **working capital management** and **improved cash conversion**, which enabled it to **generate €6 million of cash** during the quarter and reduce net financial debt to €338.8 million at the end of March.
- Tubacex's positioning in **high value-added solutions** and its **industrial and geographic diversification** reinforce the Company's medium- and long-term potential, in a context where **energy security** is becoming increasingly relevant and energy prices remain structurally high.
- The Company maintains a **prudent view for Q2 2026**, given the continuation of the conflict in the Middle East and a still unstable commercial environment, which will continue to affect the evolution of results.

Q1 2026 IN FIGURES

VENTAS
€154.2 M

EBITDA
€20.0 M

EBITDA Margin
13.0%

NFD / EBITDA*
3.3x

NET INCOME
€1.3 M

OPERATIONAL DISCIPLINE AND CASH GENERATION IN AN ENVIRONMENT OF LOWER VISIBILITY AND HIGHER UNCERTAINTY

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

MAIN **FINANCIAL FIGURES**

(€M)	Q1 2025	Q1 2026	% Var.	Q4 2025[1]	% 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 ***% sales***	323.9 *45.0%*	339.2 *49.1%*	+15.3
Net Financial Debt ***(x EBITDA)***	344.8 *3.3x*	338.8 *3.6x*[2]	-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.

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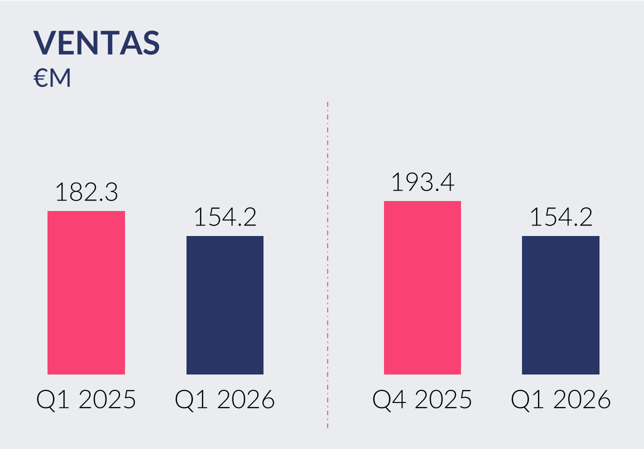
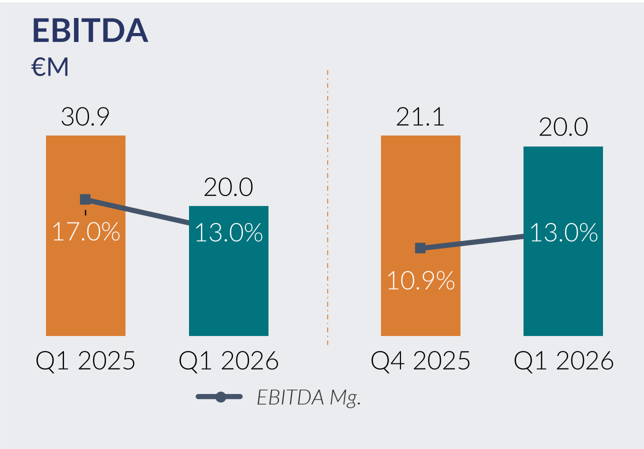
MAIN FIGURES FROM THE **INCOME STATEMENT**



Sales

- **Sales** amounted to **€154.2 million**, down 15.4% versus Q1 2025 and 20.3% versus the immediately preceding quarter.
- The evolution of quarterly revenue reflects, among other factors, the lower order intake recorded in 2025, in an environment of **global trade tensions** triggered by U.S. tariffs.
- This lower level of orders in previous periods has had a **carry-over effect** on Q1 2026 activity and revenue.
- In addition, March was affected by **production disruptions in Abu Dhabi and supply chain disruptions**, with a direct impact not only on activity and revenue in the emirate, but also on other Group units.

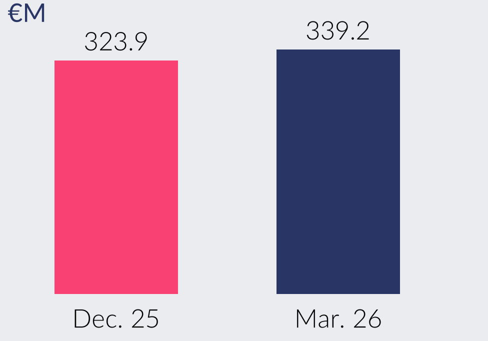


EBITDA

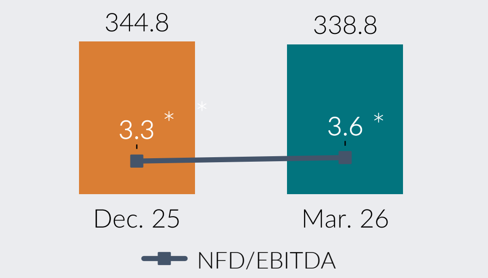
- EBITDA amounted to **€20.0 million**, compared with €30.9 million in Q1 2025, and was broadly in line with the last quarter of 2025.
- Profitability reflects the impact of the **lower level of activity** and revenue during the quarter.
- Nevertheless, the **EBITDA margin reached 13.0%,** a remarkable level given the circumstances of the quarter.
- In this environment, **operational discipline**, together with the **Company's positioning in high value-added solutions** and its **industrial and geographic diversification**, continues to mitigate the impact of the lower level of activity.

KEY BALANCE SHEET FIGURES: **NET FINANCIAL DEBT**

Working Capital
€M



Net Financial Debt
€M



Working Capital

- **Working capital** stood at **€339.2 million** at the end of March, compared with €323.9 million in December 2025.
- This increase was mainly due to the impact of **operational and logistics disruptions in Abu Dhabi**, following the outbreak of the conflict in the Middle East.
- In particular, part of the **inventory in transit** to Abu Dhabi had to be diverted and, as of quarter-end, had not yet reached destination, temporarily affecting the level of working capital.
- In addition, **production disruptions at the Abu Dhabi plant** have partially delayed the expected normalization of working capital.
- Even with this temporary impact, the Group's **net financial debt remains entirely linked to working capital** and, at the end of March, is more than covered by it, placing structural debt in negative territory.
- It is worth recalling that the **ADNOC take-or-pay contract ($1.0 billion)** ensures the invoicing and collection of the material currently affected on a temporary basis by logistics disruptions.
- The Company remains **focused on the progressive normalization of working capital** as operations and logistics flows stabilize.

Cash movements

- **Capex** amounted to **€11 million** during the period, while maintaining investment discipline in a more demanding market and operating environment.

Financial Strength

Cash & liquidity	€217 M	Solvency	Equity/ Total Assets 33%	Structural NFD (Cash) [1]	(€3,4 M)

SOLID LIQUIDITY AND SOLVENCY POSITION, REINFORCED BY POSITIVE CASH GENERATION AND CAPEX CONTROL

*Calculated excluding the 2025 accounting adjustments
1) NFD – Working Capital

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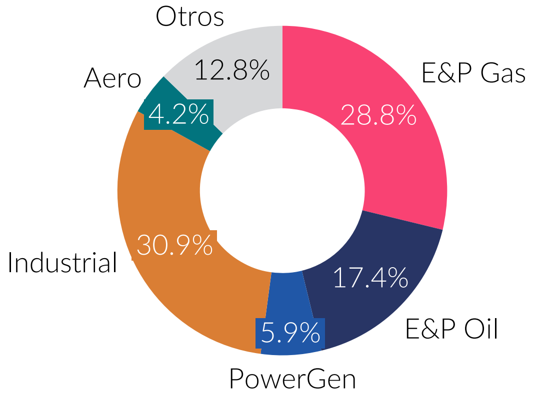
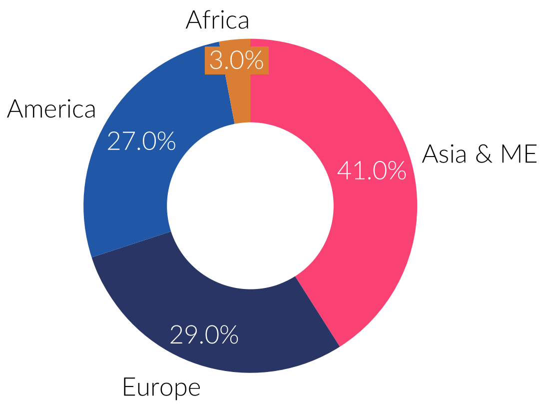
SALES BREAKDOWN | By sector and geography

- In Q1 2026, the sales mix maintained a **high weight of strategic and higher value-added businesses**, with Oil & Gas E&P as the main contributor (combined contribution of 46.2%).
- The quarter reflects a **sector-diversified sales base**, which provides greater balance to the business profile and reinforces the Group's resilience in a more volatile market environment.
- By geography, Asia & Middle East accounted for 41.0% of quarterly sales, consolidating its position as the Group's main region, while Europe (29.0%) and America (27.0%) maintained a balanced contribution, reinforcing the Group's **geographic diversification**.
- Tubacex's **exposure to the Middle East remains strategic**, although the **current geopolitical environment is reducing short-term visibility** over the execution pace of certain projects.

Sales breakdown by sector



Sales breakdown by market

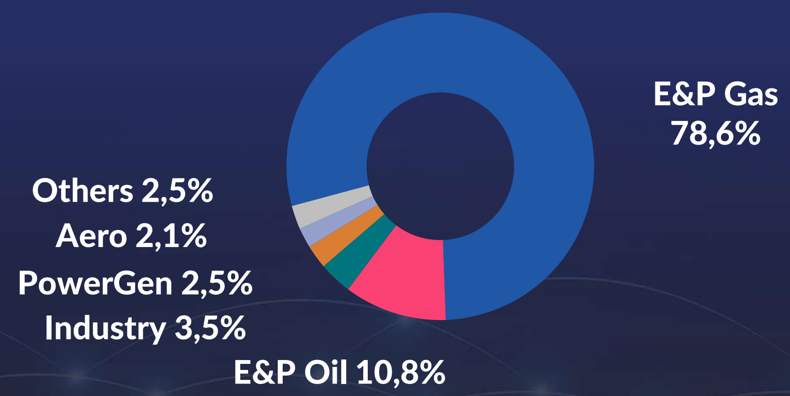


ORDER BOOK

- At the end of the period, the order book stood at **€1,202 million**.
- In terms of composition, the order book shows a **predominant weight of E&P Gas** (79.6%) and remains concentrated in **high value-added products**.
- Looking ahead to the coming quarters, the Company maintains a **solid pipeline of opportunities**, particularly in strategic markets, although the current commercial and geopolitical environment is **increasing uncertainty around award timelines and execution**.

CURRENT BACKLOG | **1.202M€(1)**

Backlog Breadown



ROBUST OPPORTUNITY PIPELINE, ALTHOUGH WITH UNCERTAINTY AROUND AWARD TIMELINES

1) Includes ADNOC mega contract for gas extraction.

COMMERCIAL ACTIVITY | Key Trends

Q1 2026 was marked by a demanding market environment, with high geopolitical uncertainty, lower commercial visibility and uneven performance across segments.

More resilient businesses

- Greater resilience in **SURF, Aerospace & Defense**, as well as in certain niches such as **Fertilizers**.
- Positive performance in selected Power Generation segments, especially **nuclear** and biomass.
- A solid base of opportunities remains in strategic segments, although the **timing of materialization remains uncertain**.

Areas under pressure

- A demanding environment in **H&I** and **Process Industry**.
- Greater pressure on **Hydrogen and Electrolyzers**, amid delayed investment decisions and a slower pace of conversion.
- Delays in awards and limited visibility in certain commercial processes.
- Geopolitical tension in the Middle East is adding uncertainty around execution and supply chains.

Looking into Q2, We maintain a prudent view: performance will continue to depend on greater geopolitical stability, the reactivation of Investment decisions and the progressive normalization of supply chains..

COMMERCIAL ACTIVITY | Sector Evolution

E&P (GAS & OIL)

- **OCTG:** market affected by instability in the Middle East. Despite the one-off disruptions recorded in March, Tubacex broadly maintained production activity in Abu Dhabi and supply to ADNOC, while continuing to make progress with Petrobras.
- **SURF:** solid activity, with additional opportunities and backlog of more than 18 months. The subsea market continues to show strong fundamentals, although with a risk of one-off delays, especially in Asia and Africa.
- **Drilling:** strong performance in the U.S., Norway and Guyana, partly offset by weakness in the Middle East. Demand remains resilient.

AERO

- **Aerospace & Defense:** performance in line with expectations, in a market increasingly oriented towards long-term programs. America remains the key region.

OTROS MERCADOS

- **Hydraulic & Instrumentation**: market still weak, although showing some stabilization. Energy-related projects are proving more resilient, while industrial demand and the distribution channel remain weak.
- **Low Carbon**: CCUS continues to show commercial activity and pipeline progress, especially in the U.S., although visibility remains limited. Hydrogen and electrolyzers remain weak, affected by delayed investments and lower demand.

INDUSTRY

- **Process Industry:** midstream and downstream market still weak, affected by geopolitical instability and delays in CAPEX decisions.
- Better signals are being seen in the furnace segment and in refinery maintenance activity, with a more visible recovery expected towards the second half.
- **Fertilizers:** segment showing relatively better performance, supported by solid demand and an active project pipeline, although with longer FID timelines (while short-term volatility has increased due to geopolitical tensions and energy price fluctuations).

POWER GEN

- Selective progress in Power Generation, with activity in **power thermal** and in certain nuclear projects.
- The Group's first order for heat recovery boiler tube for a gas-fired power plant stands out, together with orders in biomass / waste-to-energy in Europe.
- In **nuclear**, activity continued with EDF both in France, through GNMS for maintenance, and in the UK with supplies for the new Hinkley Point C plant, in addition to sales to U.S. distributors.

MAIN **ESG** KPIs

	Indicator	*Ud.*	*2019**	*Q1 2026*	*Goal 2030*
ENERGY & CLIMATE	Energy Intensity[1]	Mwh/ GAV	**2.85**	**1.54**	**2.13**
	Scope 1 y 2 Emissions intensity[2]	Ton CO_2/ GAV	**0.70**	**0.24**	**0.28**
	% Renewable Energy	% total energy	**0%**	**33.2%**	**40%**
CIRCULAR ECONOMY	Waste recycled	% total generated	**60.5%**	**83.8%**	**95%**
SUPPLAY CHAIN	% suppliers evaluated on ESG factors	%	**0%**	**92.7%**	**99%**
DIVERSITY	Gender pay Gap	Ratio	**11.5%**	**5.1%**	**10.1%**
PROFFESIONAL DEVELOPMENT	Training delivery per employee	Hours /FTE	**13.7**	**21.6**	**15**
HEALTH & SAFETY	Lost Time Injury Frequency Rate [LTIFR] Evolution	2019 Basis	**100**	**41.2**	**25**
	Severity Rate Evolution	2019 Basis	**100**	**51.6**	**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)

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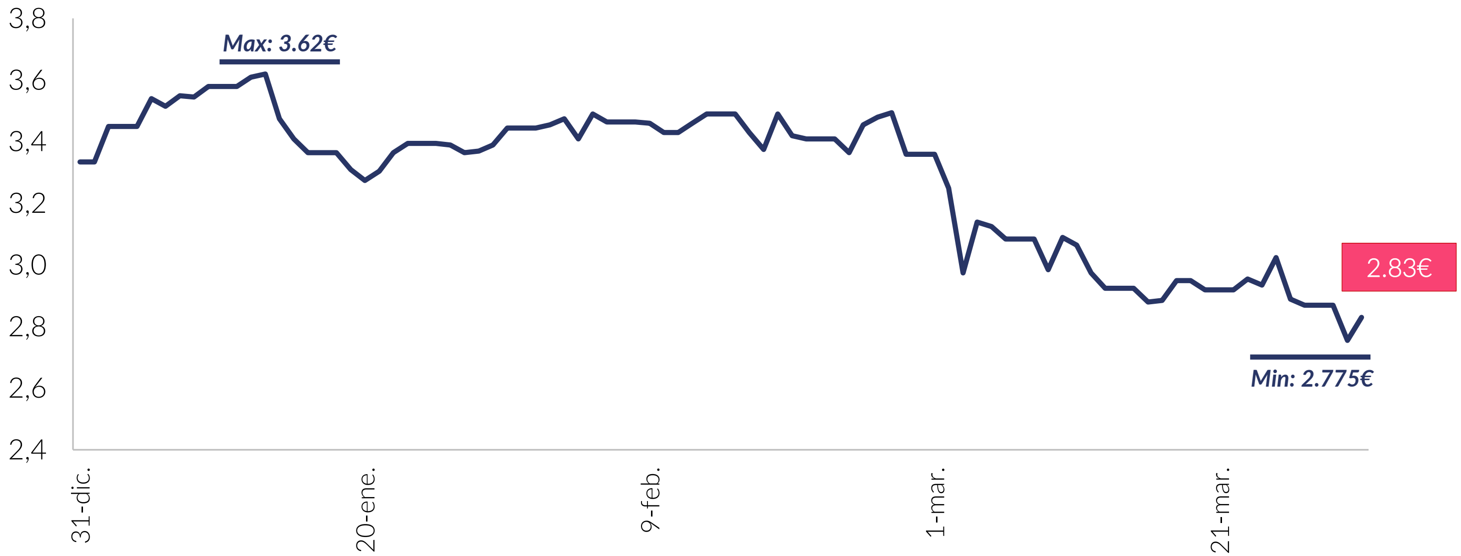
Share Price performance | Tubacex share in 2026

Tubacex share price performance Q1 2026 (€/share)



Key data	
# shares	126,549,251
€/share (31.12.25)	2.83€
Market Cap. (€M)	€358.1M
Annual Low	2.775€ (Mar. 30)
Annual High	3.62€ (Jan. 13)
% change	-15.1%
Average target Price[1]	4.63€
Upside potential[2]	33%

- **In the short term, the share price reflects the deterioration in visibility. In the medium and long term, the upside continues to be supported by the quality of the backlog, the Group's structural strengths and the expected rebound in demand once the environment improves.**

THE SHARE PRICE REFLECTS AN ENVIRONMENT OF LOWER OPERATING VISIBILITY AND HIGHER GEOPOLITICAL UNCERTAINTY

Source: Stock Exchanges and Markets (Bolsas y Mercados)
1) Average target price as of 31st March based on market consensus
2) Versus the market close on 31st March

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Q1 2026 Summary | Operational discipline and cash focus in a demanding environment

MARKET ENVIRONMENT

A weaker and more volatile environment, marked by global trade tensions following U.S. tariffs and by the conflict in the Middle East.

ABU DHABI

Direct impact of the conflict in Abu Dhabi, with operational disruptions, logistics disruptions and a temporary effect on revenue and working capital.

BACKLOG AND PIPELINE

€1,202 million backlog and a robust pipeline in strategic, high value-added products, although with greater uncertainty around award timelines.

PROFITABILITY

€20.0 million EBITDA and a 13.0% EBITDA margin, at a reasonable level given the circumstances of the quarter.

CASH

Positive cash generation of €6 million in the quarter, despite the temporary impact on working capital and €11 million of capex.

PRUDENCE

Prudent view for Q2, given the continuation of the conflict in the Middle East, tariff-related uncertainty in the U.S., and limited market visibility.

2026: Outlook

Market Environment

- Q2 2026 will continue to be marked by an environment of **high commercial and geopolitical volatility**.
- The continuation of **the conflict in the Middle East** will continue to affect both the global backdrop and operations in Abu Dhabi.
- **Global trade tensions**, driven by U.S. tariff policy, continue to affect short-term commercial visibility.

Strengths

- Tubacex maintains a **solid backlog and a robust pipeline** in strategic, high value-added businesses.
- **Industrial and geographic diversification**, together with the focus on higher value-added solutions, continues to be a key source of resilience.
- Beyond the current environment, **energy security** remains a structural investment driver across Tubacex's main markets.
- **Operational discipline** reinforces the Group's ability to protect profitability and sustain cash generation in a more demanding environment.

Priorities

- Restore **operational normality in Abu Dhabi** and stabilize logistics flows.
- Prioritize **margin protection** and the selection of higher value-added projects.
- Reinforce **cash conversion** and the normalization of working capital.

A CHALLENGING SHORT-TERM ENVIRONMENT, WITH STRUCTURAL STRENGTHS INTACT OVER THE MEDIUM AND LONG TERM

APPENDIX

CONSOLIDATED INCOME STATEMENT
DETAIL

(€M)	Q1 2025	Q1 2026	% var.	Q4 2025[1]	% var.
Sales	182.3	154.2	-15.4%	193.4	-20,.3%
Change in inventories	17.4	13.6	-22.0%	(28.3)	-148.0%
Other income	13.6	11.6	-14.2%	7.5	55.2%
Cost of materials	(83.7)	(66.3)	-20.8%	(52.4)	26.6%
Personnel expenses	(46.8)	(42.2)	-9.8%	(48.8)	-13.5%
Other operating costs	(51.8)	(50.9)	-1.8%	(50.3)	1.1%
EBITDA	**30.9**	**20.0**	**-35.4%**	**21.1**	**-5.4%**
EBITDA Margin	17.0%	13.0%		10.9%	
Depreciation & Amortization	(11.9)	(12.6)	5.5%	(13.3)	-5.1%
EBIT	**19.0**	**7.4**	**-61.2%**	**7.8**	**-6.0%**
EBIT Margin	10.4%	4.8%		4.1%	
Financial Results and FX	(7.8)	(5.6)	-28.3%	(11.3)	-50.3%
Profit Before Taxes and Min	**11.2**	**1,8**	**-84.3%**	**0.2**	**n.m.**
Margin	6.1%	1.1%		0.1%	
Income Tax	(1.7)	(1.0)	-38.1%	3.6	-128.0%
Non-controlling interests	(1.6)	0.5		(4.7)	-111.5%
Profit attributable to owners of the parent	**7.9**	**1.3**	**-84.0%**	**(0.8)**	**n.m.**
Net Margin	4.3%	0.8%		-0.4%	

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.

n.m.: not meaningful

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CONSOLIDATED BALANCE SHEET

(€M)	31/12/25	31/03/26	%var.
Intangible assets	114.7	113.6	-1.0%
Tangible assests	321,1	324.9	1.2%
Financial assets	117.0	97.7	-16.4%
Non-current assets	**552.8**	**536.2**	**-3.0%**
Inventories	396.1	412.9	4.2%
Receivables	73.8	80.6	9.2%
Other account receivables	32.4	28.2	-12.9%
Other current assets	2.5	5.2	110.8%
Derivative financial instruments	2.7	1.3	-53.4%
Cash & equivalents	156.8	158.0	-0.8%
Current assets	**664.2**	**686.1**	**3.3%**
TOTAL ASSETS	**1,217.0**	**1,222.4**	**0.4%**

(Mill.€)	31/12/25	31/03/26	%var.
Equity, Group Share	292.3	294.1	0.6%
Minority interests	101.8	104.8	3.0%
Equity	**394.1**	**398.9**	**1.2%**
Interest-bearing debt	175.8	229.5	30.6%
Derivative financial instruments	0.2	0.2	-2.5%
Provisions and others	103.8	89,0	-14.2%
Non-current liabilities	**279.8**	**318,7**	**13.9%**
Interest-bearing debt	325.8	267,3	-18.0%
Derivative financial instruments	2.3	3,1	33.2%
Trade and other payables	146.1	154,3	5.6%
Other current liabilities	69.0	80,1	16.0%
Current liabilities	**543.2**	**504,7**	**-7.1%**
TOTAL EQUITY & LIABILITIES	**1,217.0**	**1,222,4**	**0.4%**

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ALTERNATIVE PERFOMANCE 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 EBITDA = EBIT + Amortization + 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.
EBIT MARGIN	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.
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.

ALTERNATIVE PERFOMANCE MEASURES – **APM II**

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.
LIQUIDITY	Tubacex presents the calculation of the liquidity position as the sum of the Cash and Equivalents balance in the Balance Sheet and the authorized but undrawn credit lines and loans.
CASH GENERATION	Tubacex presents the calculation of cash generation as the reduction of Net Financial Debt between one period and the next.
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.


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