INSIDE INFORMATION

Llodio, 14 January 2026

Tubacex, S.A. (hereinafter, the "Company"), in compliance with the provisions of article 227 of the Consolidated Text of the Spanish Securities Market Act, hereby discloses the following

INSIDE INFORMATION

In the context of the closing of FY 2025 and in relation to the consolidated results expected by market consensus, the Company wishes to inform that, without prejudice to the achievement of such results, the Company's administrative body has decided to record, on a voluntary basis and in accordance with applicable accounting standards, a series of extraordinary, non-recurring and non-cash adjustments, in order to align the valuation of the Group's assets with longer market maturation timelines.

These adjustments are framed within the strategic review process that the Company has been carrying out over the past months, aimed at strengthening value creation and moving towards an increasingly efficient capital allocation framework.

Within this context, Tubacex is evolving towards a management approach more focused on cash generation and return metrics (ROIC/ROE/ROCE), prioritising projects and decisions that maximise the value of capital employed. It is in this context that the Company has decided to record the aforementioned adjustments.

In this respect, Tubacex's performance remains in line with market consensus expectations; therefore, this communication does not imply any deterioration in the operating business or any change in the commercial trend. These are one-off, extraordinary accounting adjustments that will be reflected in the FY 2025 annual accounts.

Adjustments:

1. EBITDA level: -€31M. This relates to an alignment of the valuation of the Company's inventories in terms of turnover, obsolescence and/or net realisable value, so that it reflects longer market maturation timelines. A very significant portion of the inventory adjustment relates to low-turnover raw material stocks which, in any case, the Group considers strategic for its positioning in potential high-value long-term projects, such as those in the nuclear market. The impact of this adjustment in 2025 amounts to -€31M at EBITDA level, and by extension also impacts EBIT by -€31M.

2. EBIT level: -€50M. In addition to the inventory valuation adjustment described above, Tubacex has decided to voluntarily recognise an impairment (write-down) on fixed assets, mainly linked to one of its seven plants in the U.S., specifically the Durant (Oklahoma) facility, commissioned in 2020. The start-up of this facility was constrained by the pandemic context and, additionally, the pace of progress of the project has developed more slowly than expected. The adjustment reflects the

impact of both factors on the project's short-term profitability assumptions, without implying any change in the strategic rationale for Tubacex's industrial presence in the region. This adjustment is recognised within the Depreciation and Amortisation line and therefore impacts EBIT by -€19M, with no impact on EBITDA.

3. Both adjustments have a combined effect on Net Profit of -€46M.

These adjustments have no cash effect and therefore do not entail cash outflows or alter the Group's financial capacity. Accordingly, Tubacex will keep its dividend policy unchanged, calculated as a pay-out on net profit excluding extraordinary adjustments.

It is important to note that the adjustments described above are subject to final validation by the auditor, but they represent the Company's best estimate as of the date of this communication.

An explanatory presentation is attached.

The full FY 2025 results will be published on 27 February 2026.

Yours faithfully,

Maider Cuadra Etxebarrena
Secretary of the Board of Directors

FY 2025 Results Pre-release
Year-end closing accounting adjustments

TUBACEX GROUP

January 2026

EXECUTIVE SUMMARY

- Over the past months, Tubacex has made progress in a **strategic review** aimed at strengthening **value creation** and moving towards an **increasingly efficient capital allocation** framework.
- Within this context, the Company is evolving towards a **management approach** more **focused on cash generation and return** metrics (ROIC/ROE/ROCE), prioritising projects and decisions that maximise the value of capital employed.
- Against this backdrop, Tubacex has decided to **record, in its FY 2025 results, on a voluntary basis and in accordance with applicable accounting standards, non-recurring extraordinary adjustments with no cash impact,** in order to align the valuation of certain assets so that it reflects the longer market maturation timelines.
- **Tubacex's performance remains in line with market consensus expectations**; therefore, this announcement does not imply any deterioration in the operating business or any change in the commercial trend. These are one-off accounting adjustments that will be reflected in the FY 2025 annual accounts, to be published on 27 February 2026.
- The total impact on FY 2025 results amounts to **-€31M at EBITDA level, -€50M at EBIT level and -€46M in Net Profit**, mainly reflecting (i) an update to inventory valuation consistent with longer market maturation timelines and (ii) an impairment at the Durant plant (U.S.), commissioned in 2020, as the timeline to achieve the expected targets has lengthened.
- These adjustments have **no cash effect** and therefore do not entail cash outflows or alter the Group's financial capacity. As a result, the financial position remains as solid as in previous quarters and the trend of reducing net financial debt continues.
- Accordingly, **Tubacex will keep its dividend policy unchanged**, calculated as a pay-out on net profit excluding extraordinary adjustments, specifically to isolate shareholder remuneration from non-recurring and non-cash effects.
- Looking ahead, the **Capital Markets Day** (expected in 1H 2026) will provide further detail on the strategic update and the capital allocation framework, including the return metrics that will guide decision-making.

INCREASING FOCUS ON ROE/ROCE/ROIC, CASH GENERATION AND SHAREHOLDER VALUE CREATION

Note: the adjustment figures are subject to final validation by the auditor and represent the Company's best estimate as of the date of this presentation.

Adjustments recorded

- The extraordinary, non-recurring and non-cash adjustments that will affect the FY 2025 annual result are intended to align the valuation of specific assets with the current market environment, **without implying any deterioration in cash generation or in the Group's current and expected operating performance.**

EBITDA	EBIT	Net Profit
-€31M	-€50M	-€46M

EBITDA

- Alignment of the Group's inventory valuation with the current market environment, applying a highly prudent approach.

EBIT

- Alignment of the Group's inventory valuation with the current market environment.
- Impairment of fixed assets at the Durant plant in the U.S., commissioned in 2020.

Net Profit

- Net final effect of the adjustments recorded.

Note: the adjustment figures are subject to final validation by the auditor and represent the Company's best estimate as of the date of this presentation.

Adjustment 1 | Inventories (EBITDA Impact)

Alignment of inventory valuation

- Tubacex has carried out an exercise to align the valuation of its inventories in terms of turnover, obsolescence and/or net realisable value, so that it properly **reflects longer market maturation timelines**.
- A significant portion of the inventory adjustment relates to **low-turnover raw material stocks**, which the Group nevertheless considers strategic for its positioning in potential high-value projects over the long term, such as those in the nuclear market.
- While **the outlook for our main end markets remains excellent over the medium and long term**, the execution of certain projects is taking place over longer timelines and with extended maturation periods, given the current global uncertainty.
- In this context, the Company is strengthening its positioning to **capture long-term cycles linked to the maturation of singular projects**.
- The impact of this adjustment in FY 2025 amounts to **-€31M at EBITDA level** (and, by extension, affects EBIT by the same amount), as it is a margin adjustment related to inventory valuation.
- This is a **strictly non-cash adjustment** and therefore does not imply any cash outflow nor alter the Group's ability to fund operations, investments or shareholder remuneration.

EXCELLENT LONG-TERM OUTLOOK, BUT SLOWER MATURATION: INVENTORY VALUATION ALIGNED TO CURRENT VALUE (-€31M EBITDA) WITH NO CASH IMPACT

Note: the adjustment figures are subject to final validation by the auditor and represent the Company's best estimate as of the date of this presentation.

Adjustemen 2 | U.S. plant impairment (EBIT impact)

Impairment of the Durant plant, commissioned in 2020

- The Group has decided to voluntarily recognise an impairment at its U.S. plant, as a result of **a prudent update of short-term profitability assumptions** and the earnings generation outlook associated with that asset.
- The plant was commissioned in 2020, in a **pandemic context that constrained the ramp-up**, affecting the start-up curve, the normalisation of operations and the expected pace of efficiency capture. This adjustment reflects that historical reality and its impact on the current assessment, **without implying any change in the strategic rationale for our industrial presence in the region**.
- **Tubacex's industrial footprint in the U.S.** provides a **differentiated position** to capture the opportunities that market will offer in the next cycle, combining customer proximity, local industrial capabilities and a value proposition focused on higher technical-demand solutions. This position will be further strengthened in the coming years.
- In this context, the Company **maintains its ambition for Durant**, although the timeline to achieve the expected targets has extended, and this adjustment reflects an update of the expected short-term contribution.
- The impact of this write-down in FY 2025 amounts to **-€19M at EBIT level**, with no impact on EBITDA, as it is an accounting adjustment recognised within "Depreciation and Amortisation".
- As with the previous adjustment, this impairment is **non-cash** and therefore does not entail any cash outflow nor compromise the Group's liquidity or solvency position.

A DIFFERENTIATED ADVANTAGE FOR THE NEXT CYCLE. AMBITION INTACT WITH LONGER TIMELINES AND A NON-CASH ADJUSTMENT (-€19M EBIT)

Note: the adjustment figures are subject to final validation by the auditor and represent the Company's best estimate as of the date of this presentation.

FY 2025| Impact of voluntary adjustments

Revenues

Expected revenues	Adjustments	Adjusted expected revenues
€710M – €725M	Total: €0M ▪ No adjustments to revenues	€710M - €725M

EBITDA

Expected EBITDA	Adjustments	Adjusted expected EBITDA
€105M – €110M	Total: -€31M • Inventory adjustment	€74M – €79M

EBIT

Expected EBIT	Adjustments	Adjusted expected EBIT
€58M – €63M	Total: -€50M • Inventory adjustment • U.S. impairment	€8M – €13M

Note: both the expected FY 2025 closing figures and the adjustments are subject to final validation by the auditor and represent the Company's best estimate as of the date of this presentation.

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Strategic priorities and upcoming milestones

Strategic priorities

- Following the progress made in the strategic review, Tubacex is strengthening its roadmap with a **clear objective: to accelerate profitable growth** under strict capital discipline, prioritising projects and decisions with attractive returns and clear execution visibility.
- The Company will further intensify its focus on **cash generation and ROIC improvement** as the core pillars of value creation, while maintaining a prudent balance sheet approach and rigorous control of capex and working capital.
- In parallel, Tubacex will drive the **development of new markets and opportunities** with greater structural potential, combining commercial ambition with realistic maturation timelines and increasing selectivity in resource allocation.
- To sustain this growth, Tubacex will deepen its efforts to **enhance competitiveness and operational excellence**, strengthening productivity, industrial efficiency and execution reliability across its industrial footprint.

Upcoming milestones

- **27 February 2026:** FY 2025 results publication + full audit report.
- **March / April 2026:** Update on the strategic review progress.
- **28 May 2026:** Annual General Shareholders' Meeting.
- **1H 2026:** Capital Markets Day (CMD).

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