ANNUAL REPORT 2025

TUBACEX GROUP

ANNUAL
REPORT
2025

TUBACEX GROUP

100% RECYCLED PAPER

Our purpose is to address the new challenges of human progress by providing advanced industrial products and services.

We are a provider of sophisticated, **high value-added** solutions for the **energy**, **industry** and **mobility** sectors.

Our way of understanding business

The world is changing very fast.

We reinvent ourselves to find our own path.

We address this challenge with responsibility and commitment; our goals are ambitious.

We started by manufacturing tubes; today we are a benchmark in advanced industrial products and services for energy and mobility.

If the world moves, we drive it forward.

We promote innovation, competitiveness and sustainability as levers of change.

We care for the environment, promote the circular economy and decarbonisation.

We are committed to talent. Without barriers or conditions. We build a responsible business.

We are committed to human progress by providing solutions with highly demanding technical requirements.

We are global, supporting our customers wherever they are, generating value and local content.

We define progress as a contribution to wellbeing and respect for our people, our communities and our planet.

We address the new challenges of human progress by providing

advanced industrial products and services.

Because this is the only way we understand TUBACEX.

TUBACEX GROUP

INDEX

8

1 **ORGANIZATIONAL PROFILE**

1.1. Corporate presentation 12

1.2. Corporate governance 22

2 **STRATEGY**

2.1. Market snapshot 28

2.2. Risk management 30

2.3. Innovation and technology 34

3 **BUSINESS PERFORMANCE**

3.1. Business performance 42

3.2. Market situation 48

4 **SUSTAINABILITY**

4.1 Ambition 2030 54

4.2 TUBACEX Foundation 64

5 **RESULTS**

5.1. Results for the year 72

5.2. TUBACEX share 76

COMPANY DIRECTORY 79

LETTER TO SHAREHOLDERS

TUBACEX GROUP

Mr. Manuel Moreu, *Chairman*

Mr. Josu Imaz, *Chief Executive Officer*

Dear Shareholders,

2025 has assessed the industry's ability to adapt. In an environment marked by geopolitical uncertainty, the growing use of trade barriers and tariffs, raw material volatility and uneven demand across markets, with visible effects on timelines and decision-making, TUBACEX has demonstrated the resilience of a positioning underpinned by its integrated industrial model, its specialisation in advanced materials and its presence in premium businesses with highly demanding technical requirements.

The Group closed the year with revenues of €719.3 million, Adjusted EBITDA of €105.8 million and an EBITDA margin of 14.7%, compared with 13.9% in 2024, while maintaining an order backlog of €1.233 billion at elevated levels.

In a particularly demanding context, these figures reflect the quality of our mix, the strength of our presence in premium niches and the Company's ability to sustain results with operating and financial discipline. In addition, we maintain a dividend policy of 40% of adjusted net profit and have proposed a distribution of €6.4 million, subject to approval by the General Shareholders' Meeting, reflecting our confidence in the Company's ability to generate sustainable value.

Our industrial and technological capability remains one of our key assets. This enables us to respond more precisely to our customers' needs, capture activity in highly demanding segments and sustain a differentiated value proposition based on quality, reliability and operational proximity.

2025 was also a year of significant milestones. The Abu Dhabi plant entered full operation, consolidating a strategic industrial asset at the geographical centre of global CRA OCTG demand for gas. In addition, the licensing to ADNOC of the rights to use our proprietary Sentinel® Prime technology in non-CRA applications represents a meaningful step in monetising our technological capability and an external validation of our leadership in premium connections.

This is complemented by the evolution of highly specialised, long-cycle businesses that reinforce our resilience profile: the strength of subsea, with an umbilicals order book at very high levels; the highest revenues to date in aerospace, a segment in which we continue to consolidate an increasingly relevant position thanks to long-term supply agreements with leading OEMs and our capability to deliver precision tubing and high-performance tubular solutions. At the same time, we continue to progress in the nuclear sector, with new developments alongside customers such as EDF. This diversification, both by sector and by geography, is one of the foundations that best explains the resilience of our performance.

We also continue to make progress in sustainability with clear ambition, defined objectives and metrics aligned with the main reference standards and ratings. In 2025, this progress was again supported by a strong position in Standard & Poor's Global's CSA assessment, where we ranked in the 91st percentile of our sector, clearly ahead of the sector average. This is complemented by the highest score in our industry for climate strategy within this assessment. Together with our recent CDP rating of A, these results reflect the consistency of our ESG performance and the robustness of our reporting.

Looking ahead, our course is clear: we want to continue growing in a more resilient, more selective way, with an increasingly solid industrial and financial base. We will continue to prioritise higher value-added businesses for end customers, strengthen cash generation, maintain rigorous discipline in capital allocation and consolidate a more integrated, more technological TUBACEX, better positioned in the strategic markets of the future.

We would like to thank everyone for the commitment and efforts of everyone who forms part of TUBACEX, as well as the trust of our customers, suppliers, partners and shareholders. Your support is essential to continue building a stronger, more competitive company with a long-term vision.

Yours sincerely,

Chief Executive Officer: Mr Josu Imaz
Chairman: Mr Manuel Moreu

1

ORGANIZATIONAL **PROFILE**

1.1 CORPORATE **PRESENTATION**

1.2 CORPORATE **GOVERNANCE**

TUBACEX GROUP

1.1

CORPORATE **PRESENTATION**

TUBACEX is a fully integrated global industrial group specialising in high value-added advanced solutions for the energy and mobility industries. The Company is at the forefront of the market in terms of design, manufacture and supply of complex industrial products and services, providing customised materials and tubular solutions for critical operations under the most demanding conditions of corrosion, pressure and temperature.

2025 KEY FIGURES

TUBACEX's positioning is supported by a structural advantage: control of an integrated end-to-end value chain, connecting metallurgical research and development with industrialisation, manufacturing, precision machining, quality control and traceability, through to final product delivery and technical assistance in operation. This integration enables the development of specific solutions for each application, including material definition, product design and field technical support, reducing execution uncertainty, strengthening industrial consistency and improving in-service reliability.

TUBACEX operates an industrial network with production facilities and service centres in more than 30 countries, combining global reach with operational proximity to key markets and customers. This model facilitates the response to complex specification, quality, timing and logistics requirements in highly demanding technical projects, and consolidates the Group's ability to compete in segments with high barriers to entry and long cycles.

In turn, TUBACEX's commitment to sustainability and environmental management is supported by recognised external frameworks and assessments, including adherence to Science Based Targets (SBT) for emissions reduction, the CDP rating (A) and compliance with sustainability criteria considered by S&P..

MISSION

TUBACEX is an innovative multinational industrial group and a benchmark in the global market for advanced industrial solutions. It seeks customer satisfaction through a constantly evolving portfolio of products and services, based on reliability, quality and fulfilment of its commitments to external and internal customers. It grows profitably and sustainably, rigorously managing the return on its investments and maintaining its commitment to appropriate shareholder remuneration. It systematically applies continuous improvement to achieve excellence, promotes a safe and professional working environment, and acts with respect for the environment. It contributes to the development of society and its supply chain by training people and professionals, promoting teamwork and continuously measuring its results.

VISION

TUBACEX aspires to be a global leader and benchmark in innovative industrial solutions based on advanced materials, excellent in management and service, while maintaining sustainable profitability and promoting the personal and professional development of the people who make up the organisation.

VALUES

2025 HIGHLIGHTS

Abu Dhabi industrial plant at full production: a strategic asset at the geographical centre of global CRA OCTG consumption

In 2025, TUBACEX completed the definitive ramp-up of its Abu Dhabi plant, transforming the Group's largest industrial investment in recent years into a fully operational asset already integrated into business execution. This milestone marks the transition from the implementation and start-up phase to a phase of recurring industrial activity, with solid demand from its strategic customer ADNOC and an increasingly relevant role within the Group's value chain.

The facility, specialised in finishing and threading CRA OCTG tubes, strengthens TUBACEX's

positioning in a key market for the supply of high-specification tubular solutions for environments with high corrosion, pressure and temperature. The industrial model implemented combines the Group's production capacity in the Basque Country, where roughing is conducted, with cold finishing and premium threading operations in Abu Dhabi, configuring an integrated chain that improves traceability, reduces response times and brings the final product closer to the point of demand.

The Abu Dhabi plant is also a strategic asset due to its location at the geographical core of global CRA OCTG demand and its direct contribution to energy security, by incorporating in-country industrial capacity in an essential stage of the value chain linked to gas extraction. This local presence strengthens TUBACEX's ability to serve critical projects with greater agility, operational proximity and alignment with the local content and service requirements demanded by the region's major operators.

This development is framed within a country strategy aligned with the ambition of the United Arab Emirates to consolidate itself as a benchmark industrial and technological hub in the GCC region. In this context, TUBACEX is not only expanding its commercial presence, but also establishing an industrial platform with a structural vocation, capable of supporting the growth of the regional energy market and consolidating a competitive position in one of the most relevant investment corridors for the sector.

With this progress, TUBACEX strengthens its geographical diversification, deepens its industrial integration and reinforces a differentiated positioning in high value-added solutions, connecting technological capability, customer proximity and local execution in one of the most strategic markets for the Group's future growth.

Licensing of Sentinel® Prime to ADNOC

In 2025, TUBACEX strengthened its technological positioning by granting ADNOC the rights to use its proprietary premium connection technology, Sentinel® Prime, in a transaction valued at USD 50 million. The agreement allows ADNOC to use this technology in non-CRA carbon steel OCTG applications, expanding the industrial scope of Sentinel® Prime in one of the world's most relevant markets for this type of solution and reinforcing TUBACEX's presence in a critical value chain for gas extraction.

This milestone has dual strategic relevance. On the one hand, it represents external validation of TUBACEX's innovation capability, and the technological robustness of a proprietary connection developed to respond to the most recent requirements of the sector. On the other, it allows the Group to monetise its technology without altering its priority focus on high-performance CRA solutions, preserving its differentiated positioning in the premium segment while expanding its footprint in the global OCTG market.

Sentinel® Prime is one of TUBACEX's most relevant technological developments in recent years. Designed to operate in high-pressure and high-temperature environments, in deep and horizontal wells, and in highly demanding mechanical applications, this connection

delivers concrete improvements in integrity, reliability and operating performance. Among its main advantages is an optimised metal-to-metal seal, designed to maximise tightness and reduce the risk of leaks under extreme conditions. This is complemented by a double radial seal design, which improves the distribution of contact pressure, reduces wear and helps extend the service life of the system.

The connection also incorporates an optimised internal profile, aimed at minimising flow turbulence and reducing erosion phenomena, as well as high resistance to compression and make-up torque, thanks to geometry designed to withstand high mechanical loads without compromising performance. Its advanced thread, with an optimised profile to reinforce stability and safety, improves behaviour in critical operations and highly demanding technical scenarios. All of this reinforces TUBACEX's value proposition in applications where connection integrity is decisive for safety, operational continuity and the total cost of the well.

The adoption of Sentinel® Prime by ADNOC also reinforces TUBACEX's status as a key technology provider in the Middle East and consolidates its role as a strategic partner of reference for the region's major energy operators. This agreement improves the Company's visibility in future high-value contracts in the OCTG segment, while confirming the industrial and commercial value of a technology supported by leading industry certifications, such as API CAL IV:2017.

Overall, the licensing of Sentinel® Prime demonstrates TUBACEX's ability to generate value not only through the manufacture and supply of advanced solutions, but also through the monetisation of proprietary technology.

High value-added diversification: progress in subsea, aerospace and nuclear

In 2025, TUBACEX strengthened its positioning in high-specification, long-cycle businesses through noteworthy progress in three particularly strategic areas: offshore subsea, aerospace and nuclear. Together, these milestones reflect the Group's ability to transfer its knowledge of advanced materials and its fully integrated industrial model to applications where reliability, traceability and in-service performance are critical decision-making factors.

In offshore subsea, the signing of a major framework agreement in umbilicals at the end of 2025 consolidated TUBACEX's presence in high value-added subsea solutions, aimed at complex operating environments where pressure, corrosion and fatigue requirements are particularly high. This progress reinforces the Group's position in offshore projects with a strong technical component and high barriers to entry. TUBACEX already has more than 20,000 km of umbilical tube installed worldwide.

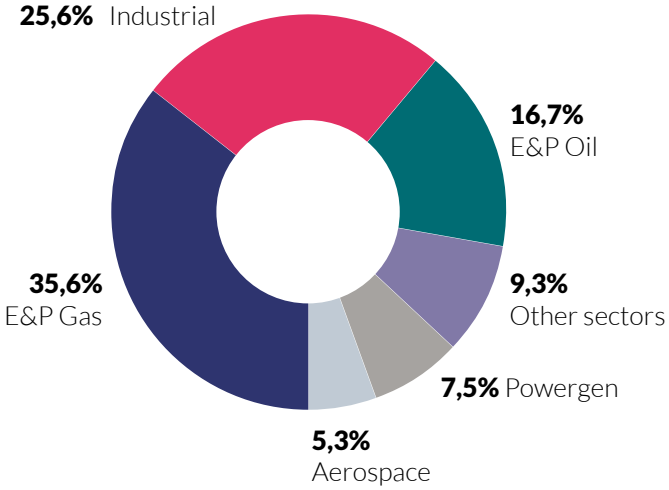
In aerospace and deep space, TUBACEX achieved its highest level of revenue, driven by the supply of precision tubing in stainless steels and high-nickel alloys for critical systems. The Company provides high-integrity tubular solutions for, among others, fuel systems, hydraulic circuits, lubrication lines, pneumatic applications and high-reliability instrumentation, where cleanliness, metallurgical stability, dimensional tolerance and process repeatability are decisive. This performance confirms the Group's ability to compete in supply chains with the highest technological requirements.

Finally, in nuclear, the signing of a new framework agreement with EDF and the positive evolution of revenues associated with projects in the sector strengthened TUBACEX's presence in a value chain characterised by particularly strict requirements in quality, document control, traceability and compliance, contributing decisively to power plants that provide baseload generation and system inertia, and becoming a guarantor of energy security in the current context of the energy transition.

ADVANCED INDUSTRIAL SOLUTIONS

The Group's diversification is evident in the five major sectors in which it operates: E&P Gas (35.6%), Industrial (25.6%), E&P Oil (16.7%), Powergen (7.5%),

Aerospace (5.3%) and other sectors (9.3%). It has a robust product portfolio, with almost unlimited areas of application, and high value-added services supplied under long-term agreements with strategic customers.



1

Stainless steel bars and ingots in high-nickel alloys

Long stainless steel products, specialising in ingots, bars, rolled and forged products (120-600 mm)

Applications

TUBES AND BARS / FLANGES / INDUSTRIAL VALVES / HOLLOW BARS AND OTHER MECHANICAL APPLICATIONS

2

Seamless stainless steel tubes

Seamless stainless steel tubes (extrusion, piercing and cold finishing) up to 8''

Applications / sectors

GAS EXPLORATION AND PRODUCTION / OFFSHORE SUBSEA / INDUSTRIAL / CHEMICAL / NUCLEAR ENERGY / AEROSPACE / LOW CARBON SOLUTIONS

3

Forged and machined tubular components, fittings and special connections

Tubular components, fittings and special connections

Applications / sectors

NUCLEAR ENERGY / INDUSTRIAL & PETROCHEMICAL / GAS AND OIL EXPLORATION AND PRODUCTION

4

High-precision machining

Complex machining solutions for high-quality alloy components, serving exploration and production in wells, production and upstream gas and oil operations

Applications / sectors

GAS AND OIL EXPLORATION AND PRODUCTION / OFFSHORE SUBSEA / AEROSPACE DRILLING TOOLS

5

Value-added operations and services

Threading of tubes / welding and bending / tool rental and repair / heat treatments / machining of parts / coatings

Applications

ALL INDUSTRIES AND THE ENERGY SECTOR

6

Stock, service and commercialisation

Main distributor of seamless stainless steel tubes

Applications / sectors

STOCK MANAGEMENT AND SERVICE CENTRES

1.2 CORPORATE GOVERNANCE

1.2.1 Board of Directors

During the 2025 fiscal year, the Board underwent a significant renewal process. First, the succession of the Chief Executive Officer was addressed with the appointment of Josu Imaz as the Group's Chief Executive in March. In addition, Elena Guede, Rafael Martín de Bustamante and Xabier Sagredo were appointed as independent directors.

Likewise, during 2025 the existing Board committees and their composition were reviewed. In this regard, in March the Board agreed to discontinue the Strategy and Monitoring Committee, considering that strategy, as a non-delegable and particularly relevant function, should be addressed by the Board as a whole. In addition, the composition of the remaining committees was progressively updated, namely: the Audit and Compliance Committee; the Appointments and Remuneration Committee; and the Sustainability and Good Governance Committee.

Through this process, the Board of Directors of TUBACEX strengthened its commitment to good governance based on transparency, integrity and sustainability, ensuring efficient and responsible management that benefits all stakeholders.

Composition of the Board of Directors as of 31 December 2025

Maider Cuadra	Manuel Moreu	Ignacio Mataix	Josu Imaz
Secretary	**Chairman**	**Deputy Chairman**	**Chief Executive Officer**
NON-DIRECTOR	INDEPENDENT	INDEPENDENT	EXECUTIVE

Isabel López	Nuria López de Guereñu	Iván Martén	Elena Guede	Rafael Martín de Bustamante	Xabier Sagredo	José Toribio	Gracia López
PROPRIETARY DIRECTOR	INDEPENDENT DIRECTOR					OTHER EXTERNAL DIRECTOR	

Audit and Compliance Committee

During the year, Xabier Sagredo joined the Committee. In 2024, the Board of Directors reviewed the specific Rules of Procedure of the Audit and Compliance Committee, first approved in 2021, as previously its regulation was contained within the Board's Rules of Procedure. This review was conducted with the main purpose of incorporating the best market practices, as well as the recommendations of CNMV Technical Guide 1/2024 on Audit Committees.

Among the Committee's most relevant responsibilities are the oversight of the process for preparing and presenting both financial and non-financial information, as well as the monitoring and control of all types of risks.

Appointments and Remuneration Committee

In 2025, there was a succession in the Chairmanship of the Committee and Rafael Martín de Bustamante joined as a member. As was the case with the previous Committee's rules, in 2024 the specific Rules of Procedure of the Appointments and Remuneration Committee of 2021 were reviewed, providing it with its own regulatory framework to replace the provisions previously contained in the Board's Rules of Procedure.

These Rules of Procedure set out in a comprehensive manner the functions attributed to this Committee by the Spanish Companies Act, the recommendations of the Good Governance Code for Listed Companies, as well as the guidelines issued by the CNMV Technical Guide.

Its main responsibilities include overseeing the selection, evaluation and remuneration policies for the executive management team and the members of the Board of Directors, as well as proposing appointments and removals. In addition, the Committee ensures the proper management of potential conflict-of-interest situations within the governing body and promotes the annual Board evaluation, an exercise the Company has carried out each year for more than two decades and which, in recent years, has been supported by an external expert in line with good governance recommendations.

Sustainability and Good Governance Committee

In 2025, Elena Guede joined this Committee. This Committee, which was created in 2021, also reviewed its specific Rules of Procedure in 2024 in order to harmonise its responsibilities and the coordination needs with the other committees, as required by corporate governance recommendations and best practices.

Its responsibilities include promoting the Group's ESG policies, integrating them into the corporate strategy, overseeing stakeholder engagement and ensuring the proper management of non-financial risks. It is also responsible for defining the principles for non-financial reporting, collaborating with the TUBACEX Foundation on sustainable initiatives, and fostering compliance with the United Nations Sustainable Development Goals.

Composition of the Management Committee as of December 31, 2025

Josu Imaz
CEO

Iker Azkargorta
Managing Director Western Hemisphere

Celestino Danis
Chief Commercial & Operations Officer

Antón Azlor
Corporate Commercial Director

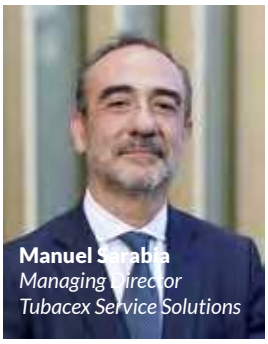
Juan Gómez-Cordobés
Managing Director Eastern Hemisphere

Diego Herrero
Corporate Innovation Director

Ana López de Mendoza
Corporate Control & Risk Director

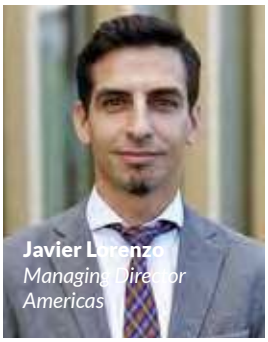
Olalla Montes
Corporate Strategy & Transformation Director

Guillermo Ruiz-Longarte
Corporate Finance Director



Manuel Sarabia
Managing Director Tubacex Service Solutions

Ajay Sambrani
Managing Director Asia



Javier Lorenzo
Managing Director Americas

2

STRATEGY

2.1 MARKET **SNAPSHOT**

2.2 **RISK** MANAGEMENT

2.3 **INNOVATION** AND TECHNOLOGY

TUBACEX GROUP

2.1

MARKET **SNAPSHOT**

The 2025 financial year was marked by a highly uncertain environment, with a combination of geopolitical and macro-financial factors that conditioned the evolution of industrial demand and the pace of project awards. The main drivers included the prolongation of the conflict resulting from Russia's invasion of Ukraine, persistent tensions in the Middle East, the change in the political cycle in the United States and a contained macroeconomic evolution in China. Taken together, these elements contributed to a framework of volatility in expectations, trade and investment decisions.

In monetary policy, 2025 consolidated the shift towards a phase of normalisation after the previous restrictive cycle. The European Central Bank maintained the rate-cutting process initiated in 2024, while the Federal Reserve continued to adjust rates in the context of a robust labour market and inflationary pressures still present in certain items. This balance, between the need to support growth and caution in the face of persistent inflation, maintained a degree of financial restriction, especially visible in Europe, where economic growth remained weak and industry operated in an environment of demanding and intense competition.

From an industrial perspective, the year was characterised by the stabilisation of energy prices compared with periods of high volatility and by a trend towards moderation in certain raw materials. Following an inventory adjustment

process in the distribution chain, market attention shifted towards the evolution of final demand and metal prices, as well as towards the normalisation of investment timelines. In this context, investment appetite in projects was maintained, although with a significant lag between planning and award, especially in engineering phases, which contributed to delays in final investment decisions and the postponement of execution schedules.

As a structural backdrop, the decarbonisation of economies continued to accelerate regulatory and technological changes. The energy transition requires sustained investment and the capacity to adapt to an increasingly demanding "green" framework, both in Europe and in other geographies. This process is redefining the portfolio of industrial projects, increasing the relative weight of solutions focused on efficiency, emissions reduction and the resilience of energy infrastructures. In this scenario, TUBACEX orients its strategic development and R&D capabilities towards responding to regulatory challenges while also capturing business opportunities in vectors such as hydrogen, carbon capture, utilisation and storage, biofuels and other applications with highly demanding technical requirements.

In parallel, international trade and industrial policies gained prominence in the configuration of the European steel market. The European Commission, together with the Council and the European Parliament, made progress in designing a new trade defence instrument to replace the current Safeguard regime in force since January 2019, in a context of global overcapacity, competitive pressure and greater strategic sensitivity of supply chains. This new mechanism, under definition during 2025, envisages a significant reduction in import quotas (up to 50%) and a tightening of the measures applicable if those quotas are exceeded (tariffs of up to 50%), with the aim of reinforcing the protection of EU industry. Implementation is expected from 1 July 2026, when the framework in force expires at the end of the first half of 2026.

In summary, 2025 combined signs of monetary normalisation with uneven growth and a complex geopolitical environment, while the energy transition and European industrial policy continued to redefine priorities, regulatory frameworks and supply chains. For TUBACEX, this context reinforces the value of its positioning in high-specification industrial solutions, based on advanced materials and an integrated chain, and its orientation towards markets and applications where technical requirements, traceability and in-service reliability are critical decision-making factors.

2.2

RISK MANAGEMENT

Risk management at TUBACEX is configured as a pillar of corporate management and, at the same time, as a strategic execution tool. Its purpose is to anticipate scenarios, protect operating and financial performance, and reinforce the quality of decision-making at all levels of the organisation. Under this approach, risk is not treated as an isolated compliance exercise, but as a variable integrated into business management and priority-setting.

The framework is based on the General Risk Control and Management Policy, which establishes common criteria to identify, assess, treat, monitor and report risks across the entire corporate perimeter. This policy is deployed through homogeneous methodologies, formal procedures and support tools that provide traceability and comparability between units, avoiding fragmented approaches and favouring a single internal control language.

The governance of the system is structured around three levels of defence and oversight, with differentiated functions. The **Audit and Compliance Committee** periodically oversee the effectiveness of the internal control and risk management system, including tax risks and sustainability-related risks, in coordination with the **Sustainability and Good Governance Committee**. The **Internal Audit Department** advises the governing bodies, reports on the evolution of the risk map and promotes control improvements together with the functional areas. The **Management Committee** integrates the risk reading into daily management and strategic decision-making, ensuring its effective transfer to operational execution.

The assessment process follows an annual cadence and is developed within the framework of the Group's strategic reflection. During this process, TUBACEX updates the corporate risk map through interviews and questionnaires addressed to business unit and corporate function managers. Each risk is assessed homogeneously according to its likelihood of occurrence and its potential impact on corporate objectives. At year-end, a specific reassessment is conducted to incorporate changes in the environment and detect emerging risks that may require additional mitigation measures.

The corporate taxonomy remains structured into four categories: **strategic and business risks, operational risks, financial risks and compliance risks.** This classification facilitates prioritisation, allocation of owners and definition of treatment plans. In the financial sphere, the model expressly incorporates risks associated with financial and non-financial information, reinforcing the

coherence between internal control, corporate reporting and capital market requirements.

Mitigation is articulated through initiatives incorporated into the strategic plan itself, so that risk management is linked to concrete business, investment and operational decisions. This design makes it possible to follow a clear cause-and-effect logic - environment, decision, execution and result - and facilitates recurring oversight by the Management Committee, the Audit and Compliance Committee and the Board of Directors. As a result, the system not only identifies risks, but also improves response and monitoring capacity in each planning cycle.

In terms of maturity, TUBACEX obtained certification in 2023 in accordance with the UNE-ISO 31000:2018 standard and has successfully passed the follow-up audits conducted in 2024 and 2025. The validity of this certification accredits the methodological robustness of the system in key areas such as analysis of context and stakeholders, communication and consultation, risk identification and assessment, definition of treatment

plans, and recording, measurement and continuous improvement mechanisms.

During 2024 and 2025, the model was strengthened with the incorporation of a specific ESG risk map and its connection with the double materiality assessment in line with EFRAG recommendations, improving the ability to identify impacts, risks and opportunities with economic and sustainability relevance. In addition, a climate risk map was integrated, and the analysis was extended to a perimeter with a relevant minority partner, increasing the system's coverage and consistency in diverse operating environments.

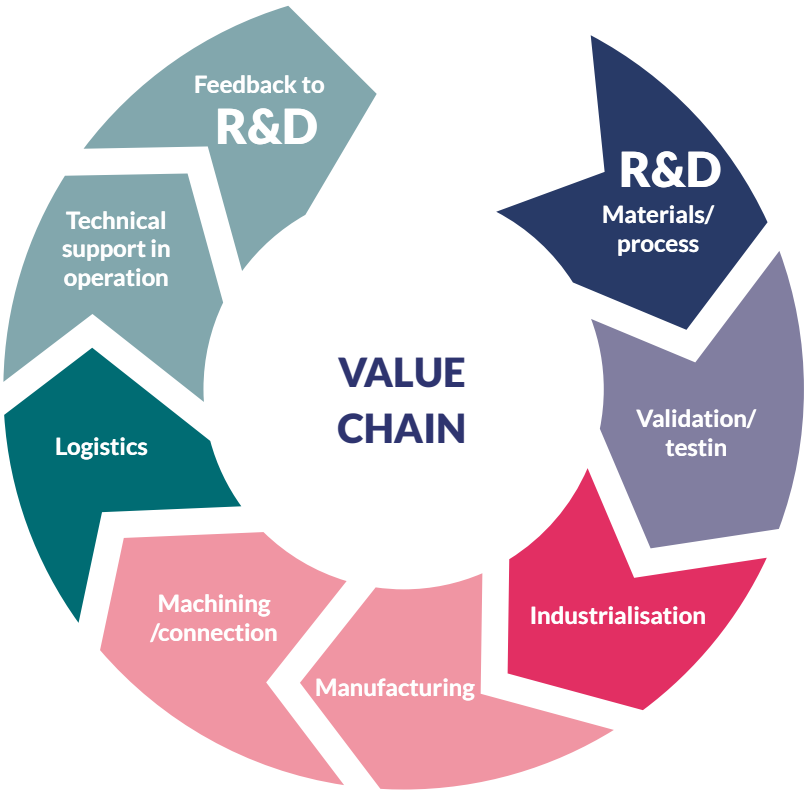
This risk management framework provides direct coherence with the rest of the annual report: it connects with business strategy by translating priorities into controls and mitigation plans; it aligns with materiality and decarbonisation by incorporating ESG and climate risks into decision-making; and it reinforces the financial reading by integrating information and compliance risks into a single oversight system. Overall, TUBACEX consolidates a risk model oriented towards resilience, long-term value creation and rigorous compliance with the corporate governance standards of a listed company.

2.3

INNOVATION AND TECHNOLOGY

At TUBACEX, innovation is a strategic pillar of the business model and a key lever for sustainable value creation. In an industrial environment characterised by increasingly demanding technical requirements and by the transformation of the energy sector, the ability to develop advanced solutions and translate them into industrial application is decisive in strengthening the Group's competitiveness.

INNOVATION AS A DRIVER OF VALUE AND INDUSTRIAL ADVANTAGE



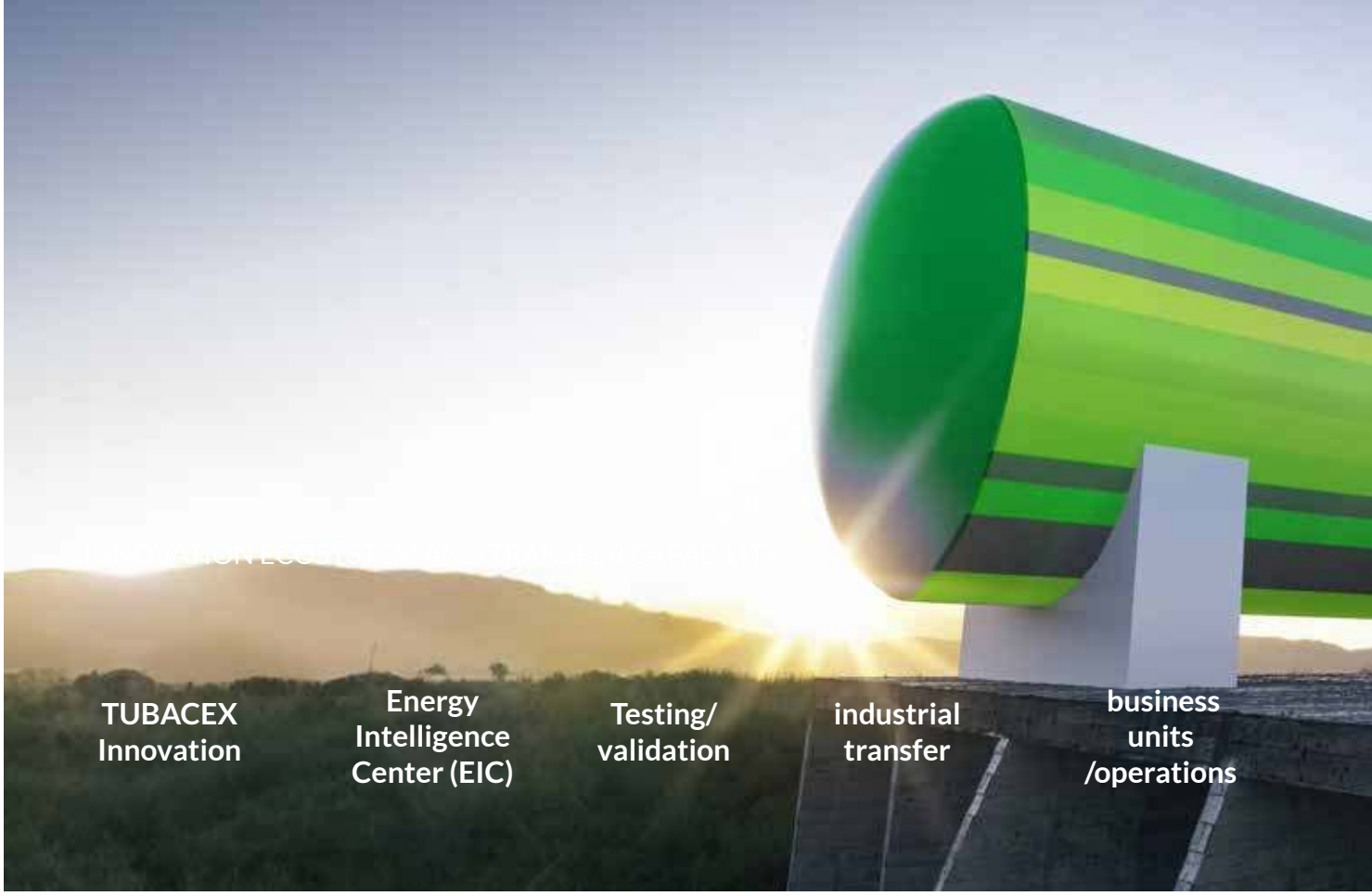
Innovation is aimed at converting technological knowledge into reliable, traceable and high-performance industrial solutions, with direct application in sectors such as energy and mobility. This approach not only supports the continuous improvement of the current business but also enables TUBACEX to position itself for new opportunities linked to decarbonisation, electrification and the evolution of energy systems.

During 2025, the Group maintained sustained innovation activity, managing an active portfolio of R&D projects supported by significant investment and developed under European, national and regional programmes, thereby reinforcing its positioning in key technologies for the energy transition.

2.3.1 Innovation model and capabilities

TUBACEX's innovation model is defined by its applied orientation and its integration into industrial activity. Innovation is conceived as a continuous process that connects technological development with business needs and with subsequent industrialisation.

In this context, TUBACEX Innovación plays a significant role as the Group's specialised R&D unit, acting as a technological catalyst. Through this entity, projects are promoted in key areas such as advanced materials, manufacturing processes, hydrogen, carbon capture and digitalisation, facilitating the effective transfer of knowledge into industrial operations.



This capability is further reinforced by the Group's presence within the innovation ecosystem of the Energy Intelligence Center (EIC), a technological environment designed to support the development and validation of new materials, products and solutions linked to industrial decarbonisation. Through this setting, TUBACEX strengthens its ability to connect research, testing and industrial application in fields such as hydrogen, carbon capture and other clean-energy technologies, while also expanding opportunities for collaboration with industrial and technological partners.

The Group has distinctive capabilities that underpin this model, including:

- Advanced metallurgical know-how in stainless steels and special alloys.
- Process simulation and modelling capabilities for industrial processes.
- Testing and validation infrastructure under demanding conditions.
- Active participation in technology ecosystems and collaborative projects.

These capabilities, reinforced by the Group's innovation environment within the EIC, make it possible to accelerate development cycles, reduce risk and ensure the effective deployment of innovative solutions in real industrial environments.

2.3.2 Innovation aligned with the Group's strategy

Innovation activity is structured around strategic lines that reflect both the Group's capabilities and the main transformation drivers of the industrial environment.

In manufacturing technologies, the focus is placed on process improvement, productive efficiency and the development of new industrial capabilities. In decarbonisation, TUBACEX promotes initiatives aimed at reducing emissions through process electrification, the use of hydrogen and the development of solutions for CO_2 capture and management.

The Group also develops a relevant portfolio in hydrogen and the energy transition, positioning itself across different links of the value chain, from materials and components to solutions for production, transport and storage. In circular economy, efficiency in the use of resources and the valorisation of materials are promoted, while in digitalisation advanced technologies are applied to optimise processes, improve quality and strengthen decision-making.

This structure enables the Group to align innovation with its strategy, prioritise investment and develop solutions that are consistent with market opportunities.

2.3.3 Role of TUBACEX Innovación in the Company's progress

TUBACEX Innovación acts as the backbone of the Group's innovation activity, connecting research, development and industrial application.

Its activity makes it possible to:

- Drive the development of differentiated solutions in materials and processes.
- Accelerate the Group's adaptation to the challenges of the energy transition.
- Facilitate the industrialisation of new technologies.
- Strengthening the competitiveness of operations.

Through the management of an active portfolio of R&D projects, TUBACEX Innovación contributes directly both to improving the current business and to generating new growth opportunities, consolidating its role as the Group's technological engine.

2025 INNOVATION PROJECT PORTFOLIO

Acronym	Call	Approved budget	Description	Strategic line
				Manufacturing technologies and industrial processes
DESGAS	Regional (ELKARTEK)	134.038,63 €	Hybrid high-temperature heating systems for the decarbonisation of the steel and cement industry.	
SOLFITH2	Regional (HAZITEK)	262.446,14 €	Development of high-performance fittings solutions for advanced energy applications, including hydrogen-related environments.	
DELINEA	Regional (HAZITEK)	468.704,22 €	Study of macrosegregations and development of new ingot cooling processes.	
				Industrial decarbonisation and CO_2
HY2DEC	Nacional (CDTI – Misiones)	1.140.632 €	Research into hydrogen production and use technologies for the decarbonisation of energy-intensive industry.	
H-ACERO 2	Regional (HAZITEK)	265.915,25 €	Development of technologies for steelmaking processes based on the use of hydrogen and oxygen.	
SUSTEEL	Regional (HAZITEK)	4.167.636,28 €	Development of materials and tubular solutions for CO_2 transport, storage and transformation.	
DIMEC	Regional (HAZITEK)	3.617.211,78 €	Development of new materials and coatings with lower content of critical raw materials.	
FORNAX	Nacional (PERTE)	509.470 €	Research into the use of hydrogen as a fuel in heat treatment furnaces.	
EFICO2	Regional (HAZITEK)	105.573,16 €	Research and development of advanced technologies for industrial decarbonisation, aimed at improving energy efficiency, valorising waste and CO_2, and integrating circular economy solutions.	
				Hydrogen and energy transition
H2MAT+	Regional (ELKARTEK)	144.944,94 €	Development and evaluation of materials under hydrogen service conditions.	
H2PLAN	Regional (Planes Complementarios)	158.793,96 €	Development of technologies and components for renewable hydrogen generation.	
EFISOEC	Nacional (CDTI–Misiones)	829.705,00 €	Research and development of solid oxide electrolysis (SOEC) technology.	
DESSERT	Europea (RFCS)	615.419 €	Development of connection solutions for hydrogen production strings in underground storage.	
H2SALT	Nacional (PERTE)	670.010,41 €	Development of solutions for hydrogen storage in salt caverns.	
HY2CAPS	Regional (HAZITEK)	267.245,59 €	Development of underground hydrogen storage systems using metallic capsules.	
KATA	Regional (HAZITEK)	583.605,78 €	Research and development of technological solutions for the generation, transport and use of green hydrogen, including technologies associated with carriers such as ammonia and methanol.	
				Circular economy
BATERURGIA	Nacional (CDTI – Misiones)	499.004,00 €	Research into recycling technologies for the recovery of metals from electric vehicle batteries.	
IWAYS	Europea (Horizon 2020)	835.875,00 €	Development of solutions for the recovery of water, energy and materials in industrial processes.	
REBADEC	Regional (HAZITEK)	70.892,74 €	Development of solutions for the valorisation of industrial waste and the recovery of chemical products, aimed at reducing waste and optimising resources in production processes.	
				Digitalisation and Industry 4.0
DATUETAN	Regional (HAZITEK)	859.623,2 €	Development of solutions based on artificial intelligence and data for industrial environments.	
MERLIN	Regional (HAZITEK)	278.759,4 €	Development of artificial intelligence tools for the processing and analysis of technical information.	

INNOVATION PORTFOLIO BY STRATEGIC LINE

2.3.4 Innovation projects and portfolio

TUBACEX's innovation activity materialises in a diversified portfolio of R&D projects aligned with its strategic priorities. This portfolio combines initiatives at European, national and regional level, reflecting a balanced approach between improving the current business and developing innovative solutions for the energy transition.

The projects under way cover areas such as industrial process improvement, decarbonisation, hydrogen, circular economy and digitalisation, demonstrating the Group's ability to address complex technological challenges and translate them into real industrial applications.

2.3.5 Contribution of innovation to the Group's development

The innovation activity conducted during the year strengthens TUBACEX's positioning as a provider of advanced solutions for highly demanding technical environments and contributes directly to the Group's development in a transforming industrial context.

In particular, innovation enables the Group to:

- Strengthening industrial competitiveness through improvements in processes and materials.
- Promote the transition towards more sustainable production models.
- Develop solutions for new energy vectors such as hydrogen.
- Reduce risks associated with the adoption of new technologies.
- Generate new business opportunities in emerging markets.

Overall, innovation is consolidating as a key element in TUBACEX's sustainable growth and in the creation of long-term value for its shareholders.

3

BUSINESS PERFORMANCE

3.1 BUSINESS **PERFORMANCE**

3.2 **MARKET** SITUATION

TUBACEX GROUP

3.1

BUSINESS **PERFORMANCE**

Despite the complex and challenging environment described in Chapter 2, TUBACEX closed 2025 with revenues of €719.3 million and maintained the order backlog at elevated levels, with a volume of €1.233 billion.

Although the year recorded a slight decline in revenues compared with 2024, in the context of lower oil prices, a decline in certain raw materials and a more uncertain trading environment, these results confirm the resilience of its business model.

The performance of the year once again highlighted the validity of TUBACEX's diversification strategy, both by product and service and by market and geography, as well as the strength of its positioning in premium solutions, long-term supply contracts and high-specification industrial niches. In a year conditioned by macroeconomic uncertainty, geopolitical volatility and the downward trend in nickel prices, the Group recorded a slowdown in lower value-added products, while maintaining a stronger performance in more specialised segments, supported by its presence with strategic customers and in projects with high barriers to entry.

From a mixed perspective, 2025 was again marked by a weaker evolution of standard product, in line with the correction in nickel and the comparison with the high levels of sales achieved in 2023 in these segments. Lower activity in products more exposed to the distribution channel responded both to the price effect of the raw material and to more cautious demand in certain markets, particularly Europe and the United States.

The stabilisation of nickel in the final part of the year makes it possible to anticipate a more stable evolution for this range of products, although the Group maintains a prudent view while economic uncertainty and investment caution persist in certain industrial segments.

In contrast, the portfolio of higher value-added solutions performed comparatively better. Project-related business, activity linked to premium products and the contribution of long-term contracts helped offset the lower dynamism of standard product.

This performance confirms the value of TUBACEX's strategic positioning: supporting the customer with differentiated proposals based on advanced materials, traceability, in-service reliability and industrial execution capability in critical applications.

In this context, the performance of the business linked to **upstream gas** was particularly positive, with considerable progress in the Middle East and Brazil, as well as the evolution of the **aerospace** sector. The good visibility of the **nuclear business** also stood out, maintaining in 2025 the levels reached the previous year and continuing to offer relevant medium- and long-term growth prospects. Conversely, businesses linked to the **energy transition** evolved below initial expectations, due to a slower than expected pace of global investment in segments such as carbon capture or hydrogen.

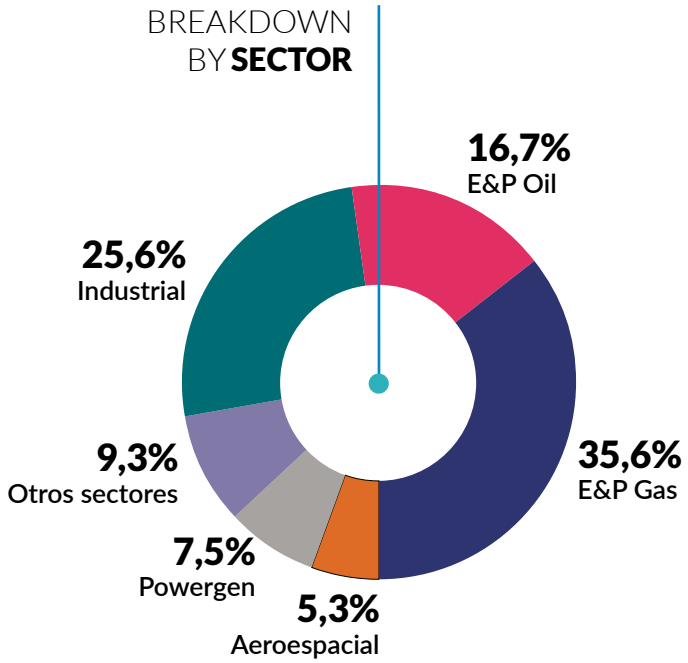
Nevertheless, the Group maintains its commitment to these areas, channelled through the Low Carbon division, subject to the consolidation of a favourable regulatory and investment environment.

Even in a year marked by the fall in the oil price, which closed the year slightly above USD 60 per barrel, at levels not seen since the pandemic, energy companies maintained a solid financial position and positive expansion plans after several years of investment discipline.

This strength translated into high commercial activity and a strong backlog in **CRA OCTG and umbilicals,** with particularly relevant awards in the final months of the year that placed the average value of the backlog at record levels.

The evolution of the projects market thus largely offset the cooling of the business of tubular solutions for distributors, channelled through the specialised TSS unit, which is more exposed to facility maintenance and to a replenishment cycle more sensitive to macroeconomic weakness.

The result is an order base that reinforces business stability. This balance between lower traction in the more standardised part of the portfolio and greater strength in project businesses and premium products once again confirms the usefulness of a strategy that prioritises long-term relationships, structural contracts and a value proposition oriented towards technological differentiation rather than pure exposure to volume.



Products and services

From a product and services perspective, the year maintained the duality already observed the previous year. On the one hand, standard products recorded a slightly downward evolution, affected by the correction in nickel and by a demanding comparison base after the elevated levels of sales achieved in 2023. On the other hand, the performance of higher value-added ranges was more favourable, supported by the Group's improved positioning with specific customers, the greater recurrence of certain contracts and the positive evolution of markets such as gas, aerospace and nuclear.

In terms of **upstream Oil & Gas**, the general investment environment was not particularly expansive, but TUBACEX's strong commercial and technical positioning made it possible to sustain growing figures, particularly in the gas market. This evolution confirms that, even in the context of selective investment, the Group retains the ability to capture activity in those segments where the technical requirements of the product and reliability in execution function as differentiating elements.

In parallel, the **aeronautical secto**r maintained its growth and continued to increase its weight in the Group's mix. The evolution of this business, supported by long-term supply agreements and the high technical qualification of the solutions provided by TUBACEX, once again demonstrated the Group's ability to grow in niches with high barriers to entry, less exposed to the volatility of more transactional markets.

In relation to solutions associated with the **energy transition**, the contribution to the portfolio continued to grow, although below initial expectations. Investment growth was positive but lower than anticipated, especially in segments such as carbon capture or hydrogen, where several projects evolved more slowly than expected. Even so, the Group maintains its commercial and industrial roadmap in these areas intact, supported by the Low Carbon division, conceived as one of the structural growth vectors of the new stage.

Sector dynamics

E&P Gas (35.6%) and E&P Oil (16.7%)

In upstream, TUBACEX maintained a positive evolution in America, with continuity in deepwater operations in Brazil and expansion of its activity in fields such as Búzios and Sepia-Atapú. The Group expects continuity in Petrobras operations in the coming years, supported by integrated solutions supplied by its Macaé service hub.

Brazil is also a particularly relevant market because of its role as one of the main references in the consolidation of TUBACEX's integrated service model in

CRA OCTG, anticipating in practice the approach now articulated under the By Your Side value proposition. In this environment, the relationship with Petrobras is not limited to the supply of product (tube and connection), but is based on a broader logic of operational support, integrating industrial capability, technical support, logistics management, customer proximity and field response in a segment that is particularly demanding because of its operating conditions and the criticality of the assets.

In the Middle East, the new CRA OCTG plant in Abu Dhabi began full production and invoicing of growing volumes under the 10-year project signed with ADNOC, the largest contract in TUBACEX's history. The integration of this facility into business execution reinforces the Group's positioning in a key market and consolidates an industrial platform at the geographical centre of global CRA OCTG demand.

The superior performance of the drilling segment and special machining was also noteworthy, continuing to reinforce the Group's presence in critical applications.

Industrial sector (25.6%)

The weight of revenues from the industrial segment declined in 2025, remaining below 30% for the second consecutive year. This evolution is due to lower dynamism in distribution and the slowdown in order intake for lower value-added products. The fall in certain raw materials, macroeconomic weakness and high uncertainty in end markets conditioned the performance of this segment, particularly in Europe and the United States.

This was compounded by uncertainty associated with the tariff environment in the United States and the prospect of implementation in 2026 of new safeguard mechanisms in Europe. Although the Group considers that these measures could be positive once defined, their emergence during 2025 introduced an additional factor of caution in purchasing and investment decisions by some customers.

Within this framework, TUBACEX continued to strengthen its positioning in premium products, especially high-nickel alloys. **LNG and Gas Processing** sectors maintained an elevated level of activity and visibility, confirming the solidity of demand in applications linked to gas processing and transport.

By contrast, the refining market showed a weaker tone, particularly in the second half of the year, with CAPEX and OPEX decisions moving into 2026. In this context, methanol stood out as one of the most dynamic areas, driven by projects linked to lower-carbon-footprint fuels. A gradual recovery in maintenance at US refineries is also expected from the second quarter of 2026.

In **subsea**, TUBACEX once again recorded a record level of order intake and long-term supply contracts, supported by high-volume strategic projects. The offshore segment continues to show high resilience and a particularly solid position within the framework of energy security, with a level of activity that remained robust even in a demanding geopolitical environment. The umbilicals backlog at the end of 2025 stood close to historical highs, with approximately 18 months of workload, and maintains a positive trend supported by a solid pipeline for 2026-2028.

In this area, the Group continues to make progress in strategic agreements with the main manufacturers of this product. As a result, the weight of revenues linked to the gas sector reached historical highs for TUBACEX.

Other sectors (9.3%)

Within this section, the **Low Carbon** unit continued to consolidate as a strategic vector within TUBACEX's positioning in the energy transition. Although growth recorded in 2025 was lower than initially expected, due to a more moderate level of global investment than announced, the Group keeps the target set for this activity intact and continues to consider this area a priority axis for medium-term development.

In **CCUS**, carbon capture, storage and utilisation, the year was marked by regulatory delays that affected the award of certain projects, whose resolution is expected during 2026. Markets such as the United Kingdom and the United States, which presented very positive prospects at the start of the year, did not materialize the expected level of investment. In **hydrogen and biofuels**, the Group maintained its strategic commitment as levers for the replacement of fossil fuels; however, this is still an emerging niche, with an uneven degree of maturity depending on geography, technology and final application.

Commercial visibility exists and industrial interest continues to grow, but a large part of the projects remains subject to consolidating regulatory frameworks, cost curves still to mature and final investment decisions slower than initially anticipated. In this context, 2025 showed progressive improvement, especially in the final part of the year, although still within a market under construction. In **fertilisers**, order intake for high value-added projects improved compared with the previous year, strengthening the Group's presence in a segment with a more solid demand profile.

Among others, the **hydraulic and instrumentation tubing (H&I)** business stood out, maintaining high capacity utilisation at different Group production units and supporting sectors such as automotive and instrumentation equipment. The award of the first phase of the Ruya project in Qatar and progress in opportunities in highly demanding industrial applications continued to contribute to business diversification, although the distribution channel was also affected by the general market weakness in this segment.

Overall, 2025 showed a business evolution marked by a lower contribution from standard products and the increasing relevance of premium, project and long-cycle segments. The combination of diversification, technological positioning, structural supply contracts and a high backlog at record levels reinforces TUBACEX's ability to sustain results, preserve stability and capture growth in strategic markets.

Powergen (7.5%)

The Powergen area maintained in 2025 a weight similar to that of 2024, although with a more favourable mix. TUBACEX continued to move away from conventional coal-related projects in order to redirect its activity towards solutions more aligned with the circular economy and the energy transition.

During the year, the robust performance of the n**uclear segment** stood out, particularly in Europe, where TUBACEX continued to reinforce its position as a qualified supplier in a value chain with high technical requirements, a strong regulatory component and a long execution cycle. The Company maintained supplies to EDF both for the maintenance of the existing fleet and for the development of new plants, including Hinkley Point, and maintenance contracts for plants in France. In particular, participation in Hinkley Point, one of the most relevant nuclear projects currently under development in Europe, reinforces the Group's positioning in a niche where quality, traceability, document control and in-service reliability are decisive.

Although revenues remained at levels comparable to the previous year, both the backlog and market prospects

improved compared with year-end 2024, supported by greater project visibility and the growing role of nuclear energy as a source of baseload generation and inertia contribution to the power generation system.

In the fourth quarter, relevant orders were also recorded in Asia linked to the supply of ultra-supercritical boilers in China. This technology presents relevant environmental advantages compared with conventional thermal solutions, by improving process efficiency, reducing specific fuel consumption and reducing emissions per unit of energy generated.

Added to this are positive prospects for new SMR (Small Modular Reactors) reactors, especially in Canada, the United States and Europe, as well as for power generation plants with ultra-supercritical technology in China and India. In parallel, TUBACEX continues to collaborate with several engineering companies in the development of design and materials for these applications, reinforcing its technical positioning in high value-added solutions for power generation.

Aerospace sector (5.3%)

Within this block, the aerospace business once again stood out for its strength. In 2025, TUBACEX achieved in this segment the highest revenues to date, confirming the growing relevance of this activity within the Group's mix. This business is served in a particularly relevant way from the Salem plant in Pennsylvania, a key facility for the supply of precision tubing and high-integrity tubular solutions for highly demanding technical applications. Despite the high backlog volumes, particularly at this plant, order intake maintained an upward trend. TUBACEX has long-term supply agreements with the main companies in the aeronautical and aerospace sector and continues working to expand its presence in defence. The United States remains the key region, with additional growth prospects in Europe and India.

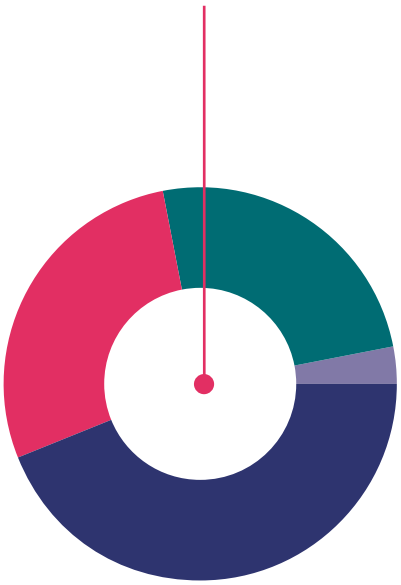
3.2

MARKET SITUATION

The geographical evolution of revenues in 2025 maintained a diversified profile, consistent with TUBACEX's strategic positioning as a fully integrated global industrial group.

The combination of industrial capability, service network, commercial presence and operational proximity to key markets enables the Group to support customers more closely, capture more complex projects and improve the quality of its mix, particularly in those geographies where local supply, technical assistance and speed of response are differentiating factors.

This local presence and service approach also strengthens the resilience of the business model by reducing exposure to the cyclicality of specific markets and spreading risk across different regions and sectors. **In 2025, the geographical breakdown of revenues showed a balanced mix**, with Asia & Middle East as the main destination area, followed by Europe and America, while Africa maintained a smaller but stable weight. The higher contribution of Asia



& Middle East is explained by the weight of the Middle East in the E&P Gas business, in line with the strategic importance of this region for the Group's growth.

In geographical terms, **Asia & Middle East accounted for 44% of revenues, Europe 28%, America 25% and Africa 3%**. This distribution confirms TUBACEX's broad geographical footprint and its ability to sustain a balanced commercial model, with an activity base spread across regions with different demand dynamics, yet strategically complementary.

Asia & Middle East (44%)

Asia & Middle East was again the leading region by revenue weight in 2025, driven by the Group's strong positioning in the Middle East, and particularly by the contribution of the business linked to E&P Gas. This performance is fully aligned with TUBACEX's strategy, which identifies the Middle East as one of the most structurally relevant markets for its premium tubular solutions business, both in terms of energy investment volume and concentration of demand in high-specification applications.

The main growth driver in the region was the consolidation of the business in **Abu Dhabi**. The full entry into production of the CRA OCTG plant reinforced the execution of the 10-year contract signed with ADNOC and consolidated an industrial platform located at the geographical core of global CRA OCTG demand. This asset not only increases local service capacity and customer proximity but also strengthens the Group's positioning in a region where local content requirements, traceability, delivery speed and technical support are increasingly decisive.

Beyond the Middle East, performance in **Asia** was also positive in specific niches. India continued to show favourable progress, with opportunities in premium products and in the nuclear segment, while in other products more exposed to raw material prices, performance remained weaker, in line with what was observed in other geographies. Overall, the region continues to offer a solid medium- and long-term growth base, supported by the structural strength of energy investment, the relevance of gas in the regional mix, and the growing weight of technically complex projects.

Europe (28%)

Europe represented 28% of revenues in 2025 and maintained a significant weight within the Group's geographical mix. In a demanding macroeconomic environment and with lower momentum in certain industrial segments, the European market continued to show a combination of stability in strategic niches and selective opportunities in high value-added applications.

Within Europe, the robust performance of the **North Sea** remained one of the main pillars of activity. Norway maintained high demand, particularly for complex machined products and for distribution and service projects through TSS Norway, reinforcing the Group's presence in a region with high technical requirements and a strong culture of maintenance and operational reliability. The commercial office opened in the United Kingdom at the end of 2024 also helped strengthen commercial coverage and customer proximity in this area, consolidating TUBACEX's ability to address more directly opportunities linked to offshore, maintenance and premium solutions.

The European region also remained relevant for the umbilicals business, supported by long-term contracts with specialised manufacturers, and for the nuclear segment, particularly in France, where the Group maintained supplies to EDF for both maintenance and new capacity. Overall, Europe maintained a more balanced revenue profile, less exposed to the short cycle of standard products, with a growing weight of projects, services and higher-specialisation businesses.

America (25%)

America accounted for 25% of revenues in 2025 and remained a key region for the Group, combining the strength of the offshore business in **Brazil** with the robust performance of the aerospace segment and a relevant industrial base in the United States. Although its relative weight was lower than in previous years, due to the stronger growth of the Middle East within the global mix, the region maintained a solid and strategically relevant contribution.

Brazil once again stood out as one of TUBACEX's most important markets in offshore upstream. Continued deepwater operations and the expansion of activity in fields such as Búzios and Sepia-Atapú kept the Group in a prominent position within Petrobras' supply chain. The Macaé service hub continued to play a vital role in this model, enabling the combination of supply, logistics, technical support and response capability in a particularly demanding operating environment.

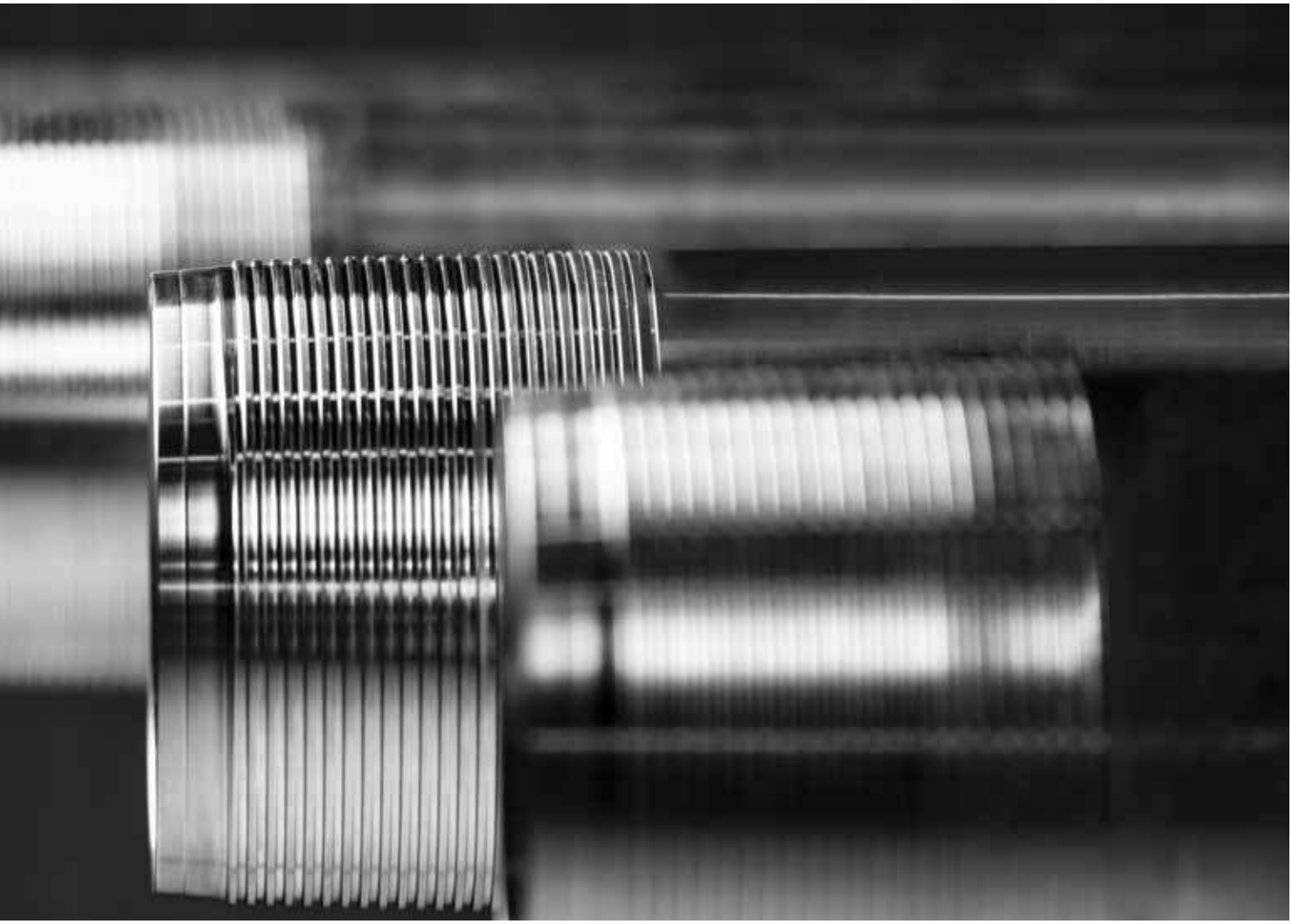
Brazil is also one of the clearest examples of how TUBACEX brings its integrated service proposition to market in CRA OCTG, effectively anticipating the approach now articulated under By Your Side. In this context, the relationship with Petrobras goes beyond the supply of tube and connection, integrating operational support, customer proximity and field service, which strengthens the quality of the commercial relationship and supports the capture of higher value-added activity.

In North America, the aerospace sector was once again one of the main growth drivers. The Salem plant in Pennsylvania continued to play a key role in the supply of precision tubing for highly demanding technical applications, contributing to 2025 becoming the year of the Group's highest-ever revenues in this segment. Alongside this, relevant activity was also maintained in hydraulic and instrumentation tubing for industrial projects, although the distribution channel continued to show weaker performance.

Africa (3%)

Africa represented 3% of the Group's revenues in 2025 and maintained a small but stable weight within the geographical mix. Activity was concentrated on offshore projects linked to energy and infrastructure needs where TUBACEX maintains the ability to compete in high-specification solutions.

Although this is a region with a lower relative contribution, its presence remains relevant from a diversification and global coverage perspective, particularly in selective projects of a strategic nature. The Group's contained exposure in Africa also helps maintain a geographically balanced backlog, with selective participation in opportunities where technical positioning and supply reliability are decisive factors.



4

SUSTAINABILITY

4.1 **AMBITION**
2030

4.2 TUBACEX
FOUNDATION

TUBACEX
GROUP

4.1 AMBITION 2030

TUBACEX's Sustainability Plan is the instrument that translates the corporate strategy and the Strategic Plan into specific commitments, measurable objectives and targeted initiatives across environmental, social and governance (ESG) matters. Through this Plan, the Company integrates sustainability into business management and decision-making at all levels.

The identification of priorities is based on the annual double materiality assessment, conducted in line with the European Sustainability Reporting Standards (NEIS/ESRS). This exercise makes it possible to determine the aspects that are most relevant both due to their impact on the environment and due to the risks and opportunities that may have a significant financial effect on the Group. On this basis, the Plan is structured around four priority pillars, aligned with the main impacts, risks and opportunities identified, as well as with trends in the steel sector. Monitoring is articulated through a specific governance structure, with oversight by the Board of Directors and its delegated committees, and the integration of sustainability indicators into internal control systems and evaluation and incentive schemes.

E: Environmental Topics
S: Social Topics
G: Governance Topics

MI: impact materiality
MF: financial materiality, with topics andsubtopicsinlinewithNEIS/ESRS.

1

Move towards neutrality and strengthen business circularity

3

Care for our people and the local environment

These areas have a cross-cutting impact on competitiveness, operational resilience and access to markets and finance, in an environment that is increasingly demanding from both a regulatory and reputational standpoint.

The systematic integration of these factors into planning and decision-making processes enables TUBACEX to anticipate physical and transition risks - including those derived from developments in the climate regulatory framework, volatility in energy markets or increasing traceability requirements across the supply chain - while at the same time strengthening its positioning in lower-carbon-intensity segments with higher technological added value.

Consistent with the material areas identified, TUBACEX structures its strategic priorities around lines of action that provide an integrated response to the main impacts, risks and opportunities. Progressive decarbonisation of the business, the promotion of circular models, the development of technology solutions aimed at the energy transition, the strengthening of human capital and the consolidation of a robust ethics and good governance framework constitute the main levers of action. This approach makes it possible to effectively translate the conclusions of the materiality assessment into the management model and into business evolution over the medium and long term.

2

Contribute to the development of innovative solutions for the energy transition

4

Do the right thing and foster transparency

LINK BETWEEN THE SUSTAINABILITY PLAN AND THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

Sustainability Plan pillars		Priority SDGs*	European Sustainability Reporting Standards (ESRS)	
Pillar 1	Moving towards neutrality and strengthening business circularity	7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	NEIS E1 NEIS E2 NEIS E3 NEIS E5	Climate Change; Pollution; Water and marine resources; Circular Economy
Pillar 2	Contributing to the development of innovative solutions for the energy transition	9 Industry, Innovation and Infrastructure; 7 Affordable and Clean Energy; 13 Climate Action	NEIS G1	Company-specific
Pillar 3	Caring for our people and local communities	3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth	NEIS S1 NEIS S2 NEIS S3	Own workforce; Workers in the value chain; Affected communities
Pillar 4	Doing the right thing and fostering transparency	16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals	NEIS G1	Governance

*The selection of SDGs has been made based on their material relevance to the Group's industrial activity and is not intended to exhaustively cover all Sustainable Development Goals.

1

Driving circularity and climate neutrality

Decarbonisation is one of the strategic pillars of TUBACEX's sustainability model, in a context in which the steel sector faces significant challenges due to its high energy and carbon intensity.

The Group addresses this challenge through a Climate Transition Plan aligned with the Paris Agreement and with emissions-reduction targets validated by the Science Based Targets initiative (SBTi), covering Scopes 1, 2 and 3, and with a climate neutrality horizon of 2050.

TUBACEX's approach is based on a progressive strategy that combines direct emissions reductions in industrial processes with the transformation of the energy mix and the promotion of circular models. The main decarbonisation levers are:

Energy efficiency and industrial process improvements. Improving energy efficiency is the main lever for reducing Scope 1 and Scope 2 emissions. TUBACEX has prioritised investments in the facilities with the greatest impact - especially the steelworks - aimed at optimising furnaces, combustion systems, heat recovery, automation and advanced process control. These actions structurally reduce energy consumption per unit of production while also strengthening the Group's operational competitiveness.

Transitioning the energy mix towards renewable sources. The second key lever is the progressive decarbonisation of energy consumption by increasing the use of renewable electricity. The Group combines long-term power purchase agreements (PPAs), increased green electricity supply in different geographies and the progressive replacement of higher-impact sources with renewable energy, adapting the strategy to the regulatory and market conditions of each country.

In addition, TUBACEX is **driving circularity in its production processes**. The use of scrap as a raw material, together with the recovery and valorisation of industrial waste - especially steelmaking slags - reduces dependence on virgin raw materials, lowers emissions associated with the supply chain and improves the overall efficiency of the production system. It is also worth highlighting the combination of other indirect levers, such as responsible purchasing, increasing recycled content in materials, and collaboration with customers in the development of lower-carbon-footprint solutions. This approach recognises the complexity of acting on emissions that are not directly controlled but make it possible to progress gradually in the most relevant categories.

These levers enable TUBACEX to reduce its energy and carbon intensity, protect its industrial competitiveness and anticipate regulatory impacts derived from the EU ETS, the CBAM and carbon price developments.

Decarbonisation is also managed from a financial and regulatory risk perspective. TUBACEX integrates climate-related risks - physical and transition risks, including those arising from the EU ETS, the CBAM and carbon price developments - into its strategic planning processes, investment analyses and risk management.

The Company has also strengthened control over other environmental impacts relevant to the sector, such as

atmospheric emissions, water management in water-stressed areas and pollution prevention, relying on certified management systems, investments in best available techniques and continuous oversight of regulatory compliance.

KEY MILESTONES ACHIEVED IN 2025

Climate change	Update of the model for identifying environmental impacts, risks and opportunities (IROs), strengthening the double materiality approach and its alignment with CSRD requirements. Update and approval by the Board of Directors of the Environmental and Climate Action Policy, consolidating the corporate climate management framework. Achievement of the CDP Climate Change A rating (Leadership), positioning TUBACEX among the benchmark companies in transparency and climate change management.
Energy	Maintenance of renewable energy purchase contracts (PPAs) at the Spanish plants, ensuring supply stability and structural reduction of Scope 2 emissions. Increase in the use of renewable electricity at the Italian plants, reaching approximately 50% of electricity supply. Replacement of energy from nuclear sources with renewable energy at the Salem plant (United States), improving the Group's energy mix.
Circular economy	Consolidation of the management and valorisation model for industrial waste, especially steelmaking slags, moving towards a progressive reduction of landfill disposal and greater circularity of the production process.

EVOLUTION OF KEY INDICATORS

Indicator	2019	2024	2025	2030 target
Scope 1+2 GHG emissions (tCO_2e, market-based)	140,130	62,435	55,391	49,900
Scope 3 GHG emissions - Total (tCO_2e/GVA)	1.86	1.08	1.25	0.83
Energy intensity (MWh/GVA)	2.85	1.50	1.50	2.23
% electricity from renewable sources	0%	32%	35%	40%
% waste recycled / recovered	60.50%	82.3%	82.2%	95%

GHG = Greenhouse Gases.

2 Developing innovative solutions for energy transition

The energy transition not only transforms industrial processes, but also the offering of products and services.

In 2025, TUBACEX consolidated its positioning in key low-emission technologies, moving towards structural business diversification.

The Company actively participates in the development of solutions linked to hydrogen, carbon capture, storage and utilisation (CCUS), alternative fuels and other emerging technologies, both to reduce its own future emissions and to support its customers in their decarbonisation processes.

KEY MILESTONES ACHIEVED IN 2025

New markets	• Consolidation and expansion in strategic low-emission markets, with a direct impact on portfolio diversification. • Hydrogen (components for electrolysers, materials and integrated solutions). • Carbon capture and storage (CCUS). • Green ammonia and urea. • Biofuels, synthetic fuels and bioplastics. • Advanced nuclear energy (SMR).
Technological transformation of steelmaking	• Development and implementation of high-impact solutions aimed at reducing emissions at the main industrial sources and increasing operational efficiency and competitiveness.
Circular economy and new business models	• Development of new business activities based on proprietary technologies, collaboration with start-ups and circular and sustainable models.
Decarbonisation ecosystems and infrastructure	Active participation in strategic regional initiatives: • The Hard2Zero Project (regional decarbonisation infrastructure) and the Basque Hydrogen Corridor.

EVOLUTION OF KEY INDICATORS:

Indicator	2024	2025	Target
R&D&I efforts in energy transition	31%	51%	65% / 2030
Sales to low-carbon segments (€ million)	55.6	60.8	75 / 2027

3

Caring for our people and the local environment

Employees are one of TUBACEX's main strategic assets.

Proper management of people is a critical factor for operational continuity and for the execution of the Group's strategy in a highly specialised industrial environment.

In 2025, the Group had a global workforce of more than 2,700 people, diverse in geographical and cultural terms, and with a strong industrial component. Ensuring their safety, wellbeing and professional development is an absolute priority.

Occupational health and safety remain a critical management axis, with advanced preventive systems, international certifications and clear targets to reduce accident rates. In parallel, TUBACEX has continued to promote continuous training, reskilling of industrial profiles and talent development as key elements to address the technological and energy transition in a fair manner.

In terms of diversity, equality and non-discrimination, the Company took a relevant step with the update in 2025 of its Equal Opportunities Policy, strengthening its commitment to reducing the pay gap, promoting female leadership and including under-represented groups in a traditionally male-dominated sector. These commitments are integrated into people management processes and monitored through specific indicators and action plans.

TUBACEX's relationship with the territories where it operates is an essential part of its industrial identity. Beyond regulatory compliance and job creation, the Company promotes positive social impact initiatives through its Social Action Policy and, in particular, through the TUBACEX Foundation, which channels projects in areas such as education, training, social inclusion and community development.

This commitment strengthens the Group's social licence to operate and helps generate shared value, particularly in industrial environments where the Company's activity has a significant economic and social impact.

KEY MILESTONES ACHIEVED IN 2025

Health and safety	• Progress in the corporate model for consolidating Health and Safety indicators, improving data quality, comparability and follow-up. • Boost specific Health and Safety improvement projects across the Group's plants. • Approval by the Board of Directors of the new Health and Safety Policy, strengthening the preventive framework and the corporate commitment to protecting people.
Human rights	Approval by the Board of Directors of the new General Human Rights Policy, aligned with the UN Guiding Principles, the OECD and upcoming due diligence requirements. Progress in implementing the corporate human rights due diligence model, integrating this approach into business management.
Training	Consolidation of the corporate training and e-learning platform, facilitating consistent access to training and the development of key capabilities for the technological and industrial transition.
Diversity	Progress in equality plans and pay gap analysis, strengthening the progressive management of equal opportunities in an industrial sector traditionally dominated by men.
Local communities	Approval of the new Social Action Policy, establishing a common strategic framework for the Group's social contribution and its alignment with the sustainability strategy. Development of social initiatives linked to the territories where the Group operates, fostering shared value creation in industrial environments. Strengthening the role of the TUBACEX Foundation as the main vehicle for channelling the Group's social action, driving impact projects in education, inclusion and community development. Integration of social action and commitment to local communities within TUBACEX's overall ESG approach, ensuring coherence between business, sustainability and social contribution.

EVOLUTION OF KEY INDICATORS:

Indicator	2019	2024	2025	2030 target
Total employees	2.553	2.766	2.786	-
% permanent contracts (FTE)	92%	93%	94%	-
Accident frequency index (*)	100	36,5	38,6	25
Accident severity index (*)	100	40,6	40,6	25
% women in workforce	13%	14%	14%	-
Women in senior management	0	9%	18%	40%
Average training hours (h/FTE)	13,7	12,3	21,28	15

FTE (Full Time Equivalent).

*The indicator is calculated on a base of 100 and with a target improvement of 75%; the indicator represents the progress achieved.

4 Ethics and good governance

Sustainability at TUBACEX is fully integrated into the corporate governance structure and into control and oversight systems.

During 2025, the Company strengthened this model by consolidating a control and oversight system for sustainability information, aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD), reinforcing the reliability of ESG data and reducing the risks associated with inconsistent or unverifiable disclosure; and by integrating ESG indicators into incentive systems.

A key element of this progress was the review and update of the corporate sustainability policy book in December 2025, providing the Group with a coherent, homogeneous framework aligned with international best practices in environmental, social and governance matters. This set of policies - which include sustainability, environment, human rights, equality, ethics and compliance - constitutes the basis on which responsible business management and accountability to stakeholders are articulated.

KEY MILESTONES ACHIEVED IN 2025

Corporate go-vernance and oversight	• Active oversight of ESG matters by the Board of Directors, integrating sustainability into the Group's strategic decision-making.
Policy frame-work	• Comprehensive review and update of the corporate ESG policy book in December 2025, strengthening coherence, relevance and alignment with international standards.
Incentives and performance	• Integration of ESG indicators into variable remuneration systems for senior management and key executives, aligning sustainability objectives and business performance.
Internal control and reporting	• Implementation of the internal control system for sustainability information (SCIIS), strengthening the reliability, traceability and quality of ESG data.
Ethics and com-pliance	• Strengthening of the Whistleblowing Channel as a mechanism for preventing, detecting and managing potential irregularities. • Training delivered to the entire workforce on business conduct (code of ethics) and the whistleblowing channel.

EVOLUTION OF KEY INDICATORS

Indicator	2024	2025	2030 target
Sustainability Committee on the Board	▯	▯	Maintain
Independent directors	~60%	~64%	≥50%
% women on the Board	30%	36%	Progressive increase
ESG policy book updated	—	▯	Keep updated
Reports received (Whistleblowing Channel)	2	4	Consolidate the channel as a key tool to report conduct contrary to corporate values
Confirmed corruption cases	0	0	0

4.2

TUBACEX **FOUNDATION**

The TUBACEX Foundation, established in February 2016, is an entity closely linked to the Group's business strategy and to the United Nations 2030 Agenda. Through the Foundation, programmes to support society are defined and channelled, and common lines of work are established for the business units, aligned with the material aspects identified by the Company and with its sustainability priorities.

In 2025, the Foundation structured its activity around four lines of action, aimed at generating social and environmental impact in a traceable manner:

1) Quality training: talent attraction, development and employability

The Foundation promotes initiatives aimed at improving employability and facilitating the incorporation of talent, especially young talent, through programmes that combine training and experience in a real industrial environment. In the field of dual vocational training, the programmes supported by the Foundation reached a total of **299 students and 65 contracts** over the 2016-2025 period. Of this total, 226 students and 40 contracts correspond to initiatives linked to TTP (India), and 73 students and 25 contracts to programmes at SBER (Austria). In 2025, paid internships were also deployed and a collaboration project with a vocational school was activated, including a continuous training plan in Health and Safety (aimed at employees, subcontractors and new recruits) and a technical training pathway associated with Pilger equipment. All of this is framed with the objective of strengthening employability and advancing the internationalisation of the Group's training programmes.

In parallel, the Foundation continued to promote dual university training (degree and master's level). In 2025, 5 students took part (compared with 7 in 2024, and 1 in 2022 and 1 in 2023), with 1 associated hire recorded. In addition, TUBACEX Innovación incorporated one student in 2025 and 1 hire was completed. The training profiles linked to the 2022-2025 period include, among others, Industrial Organisation Engineering, Mechanical Engineering, Digital Industry Engineering, a dual Master's degree in Industrial Engineering with a focus on energy efficiency, as well as HR and Law + HR pathways; in 2025, a ***Materials Engineering*** profile was also incorporated within the dual master's framework.

As a cross-cutting reinforcement of internal sustainability capabilities, the Foundation developed TUBACEX Open Campus, a corporate e-learning platform focused on ESG content, with training available for internal and external stakeholders and progressive integration with the employee portal to facilitate deployment across the entire workforce.

The design and deployment of the **Green Ideas Awards** programme was also promoted, aimed at identifying,

giving visibility to and supporting sustainable ideas developed by university students and start-ups with real impact potential. The programme is conceived as a simultaneous lever for positioning, talent attraction and the generation of solutions applicable to the social, environmental and industrial environment.

2) Diversity and inclusion: equal opportunities and structured support

The Foundation maintained its focus on promoting an inclusive culture and advancing the socio-labour integration of people with diverse talent. In 2025, work was conducted to update the collaboration model with specialised entities in order to facilitate the identification and presentation of candidates for predefined profiles, strengthening the employability approach.

In addition, a structured support **procedure was developed for family members** (eligible employees and families) in situations of disability or serious illness, with objective assessment criteria, support modalities, confidentiality guarantees and periodic review. This approach reinforces equity, transparency in the management of resources, and social, educational and healthcare support in cases of particular need.

3) Support for communities: partnerships and social action projects

The TUBACEX Foundation channels its social action through stable partnerships with specialised organisations and local and international programmes, aimed at improving educational opportunities, living conditions and the resilience capacity of vulnerable groups. The approach prioritises projects with a results framework, periodic follow-up and traceability criteria, reinforcing the connection between social impact, industrial presence and community relations.

In 2025, the main programmes in force were concentrated in the following areas:

- **UNICEF programme (Guyana): water, sanitation and hygiene in educational centres (WASH).**

Actions continued to improve access to safe water, sanitation and hygiene in schools and school residences. Under the programme results framework, the

objective is to reach 25 centres with improved facilities; as of October 2025, 3 centres had been completed and 1 was under execution (4 under execution as of November 2024). In parallel, WASH awareness and education actions were conducted, reaching 300 students as of October 2025 (287 as of November 2024) against a total target of 6,000. As a notable intervention, progress was made in infrastructure improvements at three educational centres in a remote community, including rehabilitation of a well and distribution network, repairs to water and sanitation facilities and a solar-powered system, with an estimated direct impact on more than 280 students and additional benefits for other community facilities.

UNICEF programme (Suriname): early childhood education and improvement of learning environments.

The early **stimulation and learning programme for three-year-old childre**n continued to be implemented, combining capacity-building for nursery staff with a caregiver support component aimed at improving parent-child interactions and preventing violence against children. In 2025, training was completed for a first cohort of 15 professionals (with 18 additional professionals under way as of October 2025) against a target of 60, with the participation of 10 centres (including 9 public centres). The cumulative number of child beneficiaries stood at 150, with the launch of an additional new group (100) in the start-up phase.

In terms of infrastructure, the programme envisages the improvement of 4 facilities: as of October 2025, support for the first educational center begun after the preparatory and assessment phase.

Support for people and families in vulnerable situations in the local environment.

The Foundation maintained lines of action aimed at integration and social support in communities where the Group operates, with support focused on basic needs and stability (housing and essential expenses), coordinated with partner organisations and with transition planning to promote the progressive autonomy of the beneficiaries. This approach is articulated with criteria of confidentiality, eligibility and follow-up to ensure consistency, equity and responsible use of resources.

Internal project: identification and assessment of potential human rights impact at Group locations.

In 2025, internal work was promoted to identify locations with potential human rights impact and assess the level of risk associated with the country and local context, considering social, labour, environmental and governance factors. The project includes country-context review, identification of priorities and relevant stakeholders, selection of pilot projects based on risk

and feasibility, and definition of implementation routes (in collaboration with local partners and/or through the activation of plants and community alliances). This approach strengthens the capacity to prioritise social interventions consistently with due diligence and with the Group's global sustainability framework.

4) Environmental impact / CO_2: awareness and local projects

TUBACEX Forest project: tree replacement (new species).

As a continuation of the tree planting conducted in 2024, during the Q4 2025 - Q1 2026 period an environmental improvement action is being developed in Llodio aimed at strengthening biodiversity and the resilience of the environment through:

- Irrigation or hydrogel application, depending on soil type and species.
- Removal of competing vegetation that affects growth.
- Review and replacement of damaged stakes and protectors
- Improvement of tree pits to favour the capture and retention of rainwater
- Installation of 4 insect hotels to promote biodiversity.

"Zilarrezko Lagunak."

In 2025, the TUBACEX Foundation formalised its membership of the "Zilarrezko Lagunak" programme of **Waste Lab Bizkaia (WLB)**, a benchmark centre for awareness-raising, training and innovation in **circular economy and waste** management located in the Technology Park. WLB was created as an initiative promoted by **Aclima** (the Basque environmental cluster), together with local organisations and players in the knowledge ecosystem - including universities and technology centres - with the aim of **bringing the circular economy closer to citizens and organisations**, and accelerating the transfer of best practices, solutions and capabilities to the industrial fabric.

The WLB model is structured around three complementary spaces that cover the "awareness-raising - co-creation - experimentation" chain:

1. **La Calle:** dissemination and awareness-raising space to involve citizens in the transition towards the circular economy.
2. **La Plaza:** meeting, co-creation and testing space, aimed at knowledge transfer and the activation of collaborative dynamics.
3. **El Barrio:** documentation, classroom and applied research space, intended for experimentation and capability development.

KEY MILESTONES ACHIEVED IN 2025

Quality training	• Consolidation of training programmes developed in Austria and the Basque Country in collaboration with vocational training centres, as well as strengthening dual university training. • Start of collaboration with a vocational training centre in Umbergaon (India). • Development and deployment of the "Open Campus" online training platform, aimed at meeting the Group's training objectives. • Holding of the second edition of the "Green Ideas Awards" sustainable talent competition.
Diversity and inclusion	• Renewal of the collaboration commitment with Fundación ONCE, with the aim of continuing to promote hiring opportunities and labour inclusion.
Social action	• Maintenance of partnerships with non-governmental organisations: UNICEF Spain and Colabora Birmania.
Environmental impact and awareness	• Organisation of a participatory day with employees and their families focused on replanting tree species in Llodio. • Sponsorship of the Waste Lab Bizkaia project.

EVOLUTION OF KEY INDICATORS

Indicator	2024	2025
Number of students benefiting from dual training programmes	50	47
Number of students hired after dual training programmes	6	7
International scholarships	2	3
Number of children supported in Thailand	520	520
Number of children benefiting in Guyana (cumulative)	287	300
Number of children benefiting in Suriname (cumulative)	150	250
Amounts allocated to social action through the TUBACEX Foundation	468,661 €	463,511 €
Amounts allocated to social action. Total TUBACEX Group	468,661 €	463,511 €

Collaboration through "Zilarrezko Lagunak" includes, among other elements, visibility and recognition of the sponsorship, participation in the centre's events and dynamics, access to spaces for specific activities, participation in open innovation programmes, preferential access to training (free and subsidised), use of the "Materioteca" for research and development, and access to monitoring sources and bulletins, including attention to technological and market watch queries.

All these initiatives contribute to integrating the environmental axis into the Group's social action, reinforcing the connection between sustainability, health and community wellbeing.

5 RESULTS

5.1 **RESULTS**
FOR THE YEAR

5.2 TUBACEX
SHARE

TUBACEX
GROUP

5.1

RESULTS FOR THE YEAR

In 2025, TUBACEX maintained solid operating profitability in a demanding market environment, characterised by overall weaker demand, lower activity in lower value-added products, volatility in raw materials and an adverse foreign-exchange effect in USD-denominated markets.

In this context, the Group closed the year with revenues of €719.3 million, representing a 6.3% decrease compared with 2024. Despite this, Adjusted EBITDA stood at €105.8 million, broadly in line with the previous year, and the adjusted EBITDA margin improved to 14.7%, versus 13.9% in 2024, supported by the positioning in premium markets and products, operating cost discipline and the stronger performance of higher value-added ranges.

The adjusted figures more accurately reflect the operating performance of the year, as they are presented before the extraordinary accounting adjustments recorded at year-end 2025.

As previously communicated, the Company recognised non-recurring adjustments with no cash impact, aimed at aligning the valuation of certain assets with the current market situation. Overall, these adjustments had an impact of €-30.7 million on EBITDA, €-49.3 million on EBIT and €-47.2 million on net profit, without implying any deterioration in cash generation or in current and expected operating performance. These adjustments relate to a prudent review of inventory valuation and to the impairment of certain fixed assets, fundamentally linked to the Durant plant.

On an adjusted basis, EBIT amounted to €58.3 million, with a margin of 8.1%, while adjusted profit before tax and non-controlling interests reached €27.1 million. Adjusted net profit attributable to the Parent Company was €15.9 million, equivalent to 2.2% of revenues.

RESULTS FOR THE YEAR

(€ million)	FY 2024	FY 2025	% change
Revenues	767.5	719.3	-6.3%
EBITDA	107.0	105.8	-1.1%
EBITDA margin	13.9%	14.7%	•
EBIT	63.5	58.3	-8.3%
EBIT margin	8.3%	8.1%	•
Profit before tax	30.0	27.1	-9.5%
Margin	3.9%	3.8%	•
Net profit attributable	22.9	15.9	-30.5%
Net margin	3.0%	2.2%	•

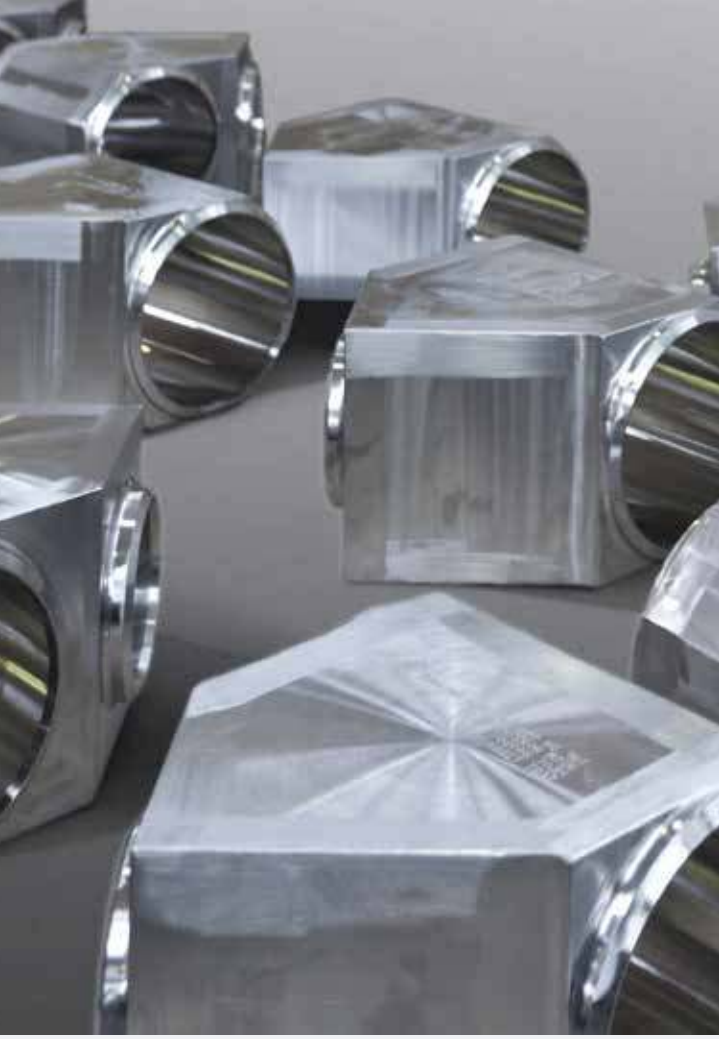
Note: In 2025, the 2025 adjusted figures are presented before the voluntary closing adjustments announced in January 2026. In 2024, no adjustments of this nature were recorded.

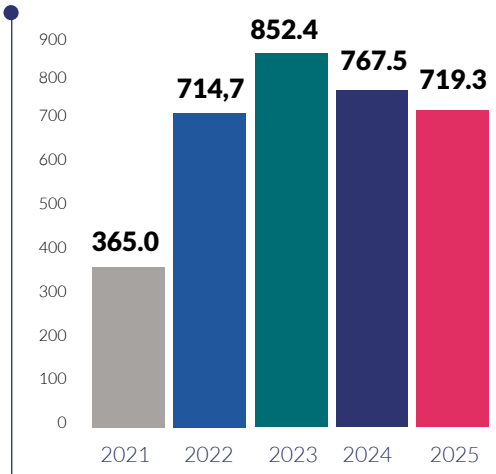
(€ million)	31/12/2024	31/12/2025	Change
Working capital	310.2	323,9	+13.7
Working capital / Revenues	40.4%	45.0%	•
Net financial debt	255.0	344.8	+89.8
Net financial debt / EBITDA	2.4x	3.3x	•

Although these figures show a weaker evolution than in the previous year, the Group's operating performance confirms TUBACEX's ability to sustain margins and protect profitability in a particularly demanding context.

The composition of revenues maintained a balanced mix, with a high weight of premium and strategic products. The E&P Gas and E&P Oil business represented 52.3% of the year's revenues in aggregate, consolidating its position as the main contributor, while the industrial segment contributed 25.6%, PowerGen 7.5%, aerospace 5.3% and the remainder of activities 9.3%. From a geographical perspective, Asia & Middle East accounted for 44.0% of revenues, followed by Europe with 28.0%, America with 25.0% and Africa with 3.0%. This distribution confirms a diversified profile consistent with TUBACEX's strategy, with an increasing weight of higher value-added markets and applications.

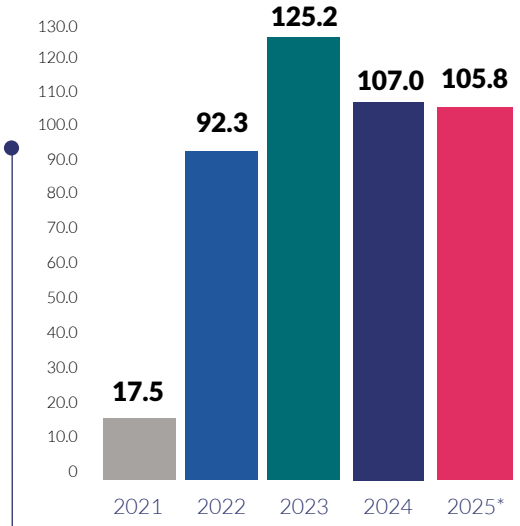
The order book closed the year at €1.233 billion, remaining at elevated levels and with a majority weight of high value-added products. By composition, the order book shows a significant concentration in E&P Gas (79.6%), including the ADNOC contract for gas extraction, and continues to be supported by a robust pipeline of opportunities, with particular





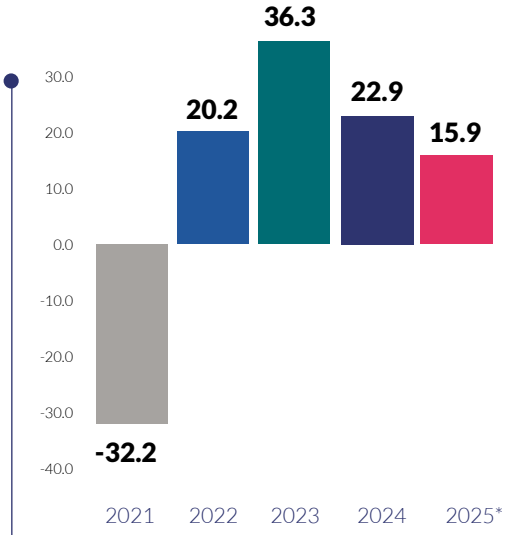
Evolution of **revenues** (€M)

Consolidated figures



Evolution of operating profit **(EBITDA)** (€M)

Consolidated figures



Evolution of **net profit** (€M)

Consolidated figures

* 2025: 105.8. In 2025, EBITDA and net profit figures are presented before the voluntary closing adjustments announced in January 2026.

strength in Subsea and Nuclear, although some uncertainty remains in award schedules and in the pace of conversion into orders.

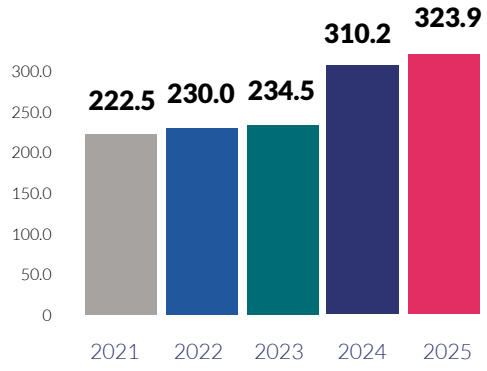
Balance sheet and financial position 2025

The evolution of the balance sheet in 2025 was driven by working capital behaviour, associated with the ramp-up of strategic projects. Working capital stood at €323.9 million, equivalent to 45.0% of revenues, versus €310.2 million and 40.4% in 2024. This increase was linked to progress under the ADNOC contract, whose combined impact on the production units involved amounted to €82.3 million of working capital. Nevertheless, a normalisation process had already begun during the fourth quarter, supported by progress in invoicing and collections, both across the Group and specifically in that contract.

As a result of this evolution, net financial debt increased to €344.8 million, versus €255.0 million at year-end 2024, placing the Net Debt/Adjusted EBITDA ratio at 3.3x. Despite this increase, operational deleveraging began during the fourth quarter and this gradual reduction trend in working capital and leverage is expected to consolidate throughout 2026. This approach, together with greater discipline in balance sheet management, reinforces the Company's priority on cash generation and improving return metrics.

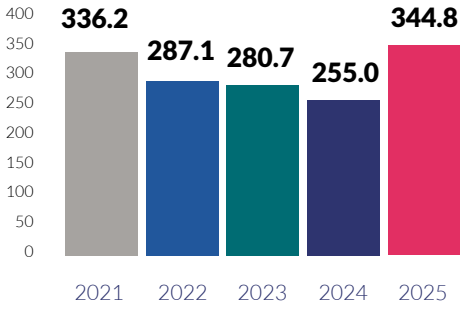
In terms of investment, 2025 Capex amounted to €72.6 million, including €27.8 million allocated to the Abu Dhabi plant, an asset that strengthens the Group's competitive positioning in the Middle East. For 2026, approximately €4 million additional cash outflows linked to this plant are expected, which will fully complete the investment. Cash and available liquidity reached €256.3 million, while the solvency ratio (equity over total assets) stood at 32%, reflecting a financial base that, although temporarily strained by working capital, retains responsiveness and flexibility.

Overall, TUBACEX's balance sheet in 2025 reflects a situation temporarily conditioned by the execution of strategic projects but aligned with long-term industrial logic. The priority for the next financial year will be to continue progressing in the normalisation of working capital, strengthen cash generation and consolidate a more efficient financial structure, maintaining the focus on profitability, discipline in capital use and selective growth.



Net operating working capital (€M)

Consolidated figures



Net financial **debt** (€M)

Consolidated figures

5.2

TUBACEX **SHARE**

Share performance

The TUBACEX share closed in 2025 at €3.335 per share, representing a market capitalisation of €422.0 million and an appreciation of 2.5% compared with the previous year-end. In a demanding equity-market environment and amid high macroeconomic uncertainty, this performance reflects a relatively resilient evolution of the share price, in line with the Company's operating robustness throughout the year.

During the year, the share recorded an annual high of €4.39 on 6 March and an annual low of €3.17 on 17 December, closing the year within a mid-range that highlights market volatility, while also reflecting the share's ability to sustain a positive performance over the year as a whole.

In terms of liquidity, the TUBACEX share registered a significant improvement in trading compared with the previous year. In 2025, 84.0 million shares were traded, versus 57.4 million in 2024, and cash turnover amounted to €314.2M, versus €186.2M in 2024. This evolution reflects higher liquidity in the share and increased investor interest throughout the year.

Capital

TUBACEX's share capital is represented by 126,549,251 shares, maintaining a stable shareholder base and a fully consolidated stock market presence. The share evolution during the year was influenced by the general market context, as well as by investor perception of the Group's ability to sustain margins, execute strategic projects and progress in the normalisation of its balance sheet.

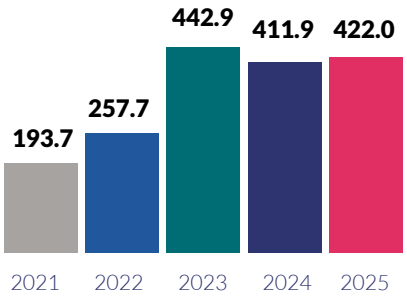
Dividends

In 2025, the Company maintained its commitment to a shareholder remuneration policy that is balanced and consistent with business performance. During the year, an ordinary dividend of €10 million and an extraordinary dividend of €15 million were distributed against 2024 results. In addition, the Board of Directors maintains a dividend policy of a 40% payout on adjusted net profit and has proposed, against 2025 results, a distribution of €6.4 million, subject to approval by the General Shareholders' Meeting. This proposal reflects a prudent and disciplined approach, compatible with the investment effort undertaken, the priority on cash generation and the commitment to long-term sustainable value creation.

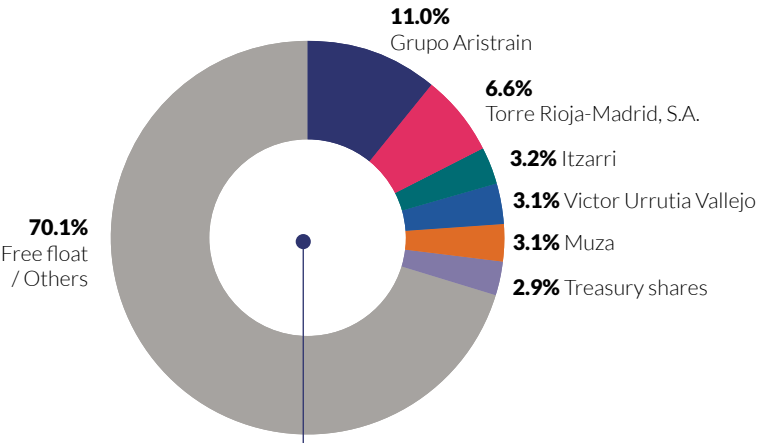
TUBACEX STOCK MARKET PERFORMANCE

	2022	2023	2024	2025
Share capital (€ million)	58.04	56.94	59.94	56.94
Par value of shares (€)	0.45	0.45	0.45	0.45
Shares admitted to trading (million)	128.98	126.55	126.55	126.55
Share price (€)				
High	2.62	3.66	3.66	4.39
Low	1.55	2.01	2.705	3.17
Last	2.00	3.50	3.25	3.33
Annual performance (%)	33.0%	75.2%	-7.0%	+2.5%
Trading frequency (%)	100%	100%	100%	100%
Trading volume				
• Million shares	51.2	43.4	57.4	84.0
• Trading volume - € million	103.8	120.3	186.2	314.2
Rotation (times capital)	0.4	0.3	0.5	0.7
Market capitalisation (€ million)	257.7	442.9	411.9	422.0

Evolution of the share **price** in 202



Evolution of market **capitalisation** (€M)



TUBACEX **shareholder structure as of** 31-12-202

Source: CNMV.

COMPANY
DIRECTORY

COMPANY **DIRECTORY**

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