

Meudon (France), February 27th, 2026

Vallourec, a world leader in premium seamless tubular solutions, announces today its results for the fourth quarter 2025. The Board of Directors of Vallourec SA, meeting on February 26th 2026, approved the Group's fourth quarter 2025 Consolidated Financial Statements.

Fourth Quarter 2025 Results

- **Q4 Group EBITDA of €214 million, strong 21% EBITDA margin**
- **Excellent total cash generation of €177 million**
- **Around €650 million distribution to shareholders targeted by August 2026^a**
- **Q1 2026 Group EBITDA expected to range between €165 million and €195 million**
- **Resilient US customer demand while imports continue to decline**
- **Early signs of activity rebound in key Middle East markets**

HIGHLIGHTS

Fourth Quarter 2025 Results

- Group EBITDA of €214 million, up 2% sequentially, EBITDA margin remained strong at 21%
 - Tubes EBITDA per tonne of €548 down (12%) sequentially reflecting negative mix effects
 - Mine & Forest EBITDA at €38 million increasing sequentially by 10%, reflecting higher iron ore market prices partially offset by seasonally lower volumes
- Adjusted free cash flow of €204 million; total cash generation of €177 million – aided by robust collections and inventory management
- Ended the period with a net cash position of €39 million, improving by €179 million sequentially

OUTLOOK

First Quarter 2026 Group EBITDA is expected to range between €165 million and €195 million:

- In Tubes, EBITDA per tonne is expected to be broadly in-line with the Q4 2025 level, while volumes are expected to be below the Q4 2025 level.
- In Mine & Forest, production sold is expected to be around 1.4 million tonnes.

Full Year 2026 results are expected to be influenced by the following dynamics:

- North America Tubes:
 - Sustained strength in sales volumes thanks to Vallourec's market share gains during 2025
 - A slight near-term decrease in US market prices, with improving industry supply-demand conditions leading to potential improvement later in the year
- International Tubes:
 - Lower sales volumes in H1 2026 due to slower bookings in H2 2025
 - An activity recovery in key Middle Eastern markets setting the stage for higher second half volumes
 - Broadly stable market pricing versus the second half of 2025, with discrete customer contracts driving selective price upside
- Slightly lower year over year iron ore production sold (approximately 5.5 million tonnes) due to an improved production process focusing on value over volume

^a Subject to warrant full exercise before the end of June 2026 and to Board of Directors approval in July. Estimated per share amount is based on assumptions detailed in the Appendix.

Information

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Philippe Guillemot, Chairman of the Board of Directors and Chief Executive Officer, declared:

“Vallourec delivered robust results once again in the fourth quarter. EBITDA was above the midpoint of our guidance and we produced a solid 21% EBITDA margin. We converted over 80% of EBITDA to cash – a further demonstration of our consistent improvement in working capital management and operational efficiency. After paying over €370 million to our shareholders in 2025, we returned our balance sheet to a net cash position in December.

“From this solid financial base, we will deliver on our commitment to be one of the most shareholder friendly companies in our peer group. We are targeting returns to shareholders of approximately €650 million between January and August 2026, a nearly €280 million increase versus 2025. We have adopted a balanced distribution framework, limiting warrant dilution through buybacks, growing distributions through a targeted interim dividend payment of €1.75 per share in August^a, and maintaining a defensive balance sheet.

“Reflecting on our 2025 results, I am pleased with the many milestones we have achieved. After reaching zero net debt at the end of 2024, we paid a substantial dividend to shareholders for the first time in a decade in 2025. We significantly narrowed the profitability gap with our primary peer to the lowest level since we embarked on the New Vallourec Plan in early 2022. Finally, our consistent improvement in profitability and financial resilience was recognized with Investment Grade credit ratings across all three rating agencies.

“Our focus in 2026 turns to profitable growth through targeted R&D and capital investments to solve the energy challenges of today and tomorrow. In doing so, we will remain committed to our core principles of value over volume and operational excellence. We are investing in value-added capacity enhancements, including our new high-torque threading line in the US and advanced coating capabilities like our Cleanwell® solution. Meanwhile, we are progressing our ambitions in New Energies, with a recently-announced partnership with XGS Energy in the advanced geothermal arena, and a memorandum of understanding with Baker Hughes in the hydrogen space. We are seeing particularly strong momentum in geothermal markets as the industry searches for ways to deliver clean baseload power to meet rapidly growing energy demand, which is accentuated by rapid growth in artificial intelligence and energy-intensive data centers.

“In the US, our assets remain highly-utilized and recent booking activity remains strong. Industry pricing has softened slightly, but we are encouraged by the downward trend in imports due to Section 232 tariffs and the resilience of our customers’ activity. In International markets, commercial activity remained subdued in the second half of 2025. In the Middle East we are seeing signs of acceleration – especially in markets with higher levels of unconventional activity.

“We see potential for activity to increase in the second semester and beyond as the oil market rebalances, gas-related activity increases and the acceleration of depletion necessitates investments to maintain and grow production.”

Key Quarterly Data

in € million, unless noted	Quarterly figures				
	Q4 2025	Q3 2025	Q4 2024	QoQ chg.	YoY chg.
Tubes volume sold (k tonnes)	335	303	362	32	(27)
Iron ore volume sold (m tonnes)	1.5	1.6	1.3	(0.1)	0.2
Group revenues	1,043	911	1,065	132	(22)
Group EBITDA	214	210	214	4	0
(as a % of revenue)	20.5%	23.1%	20.1%	(2.5) pp	0.4 pp
Operating income (loss)	150	192	229	(41)	(79)
Net income, Group share	96	134	163	(38)	(68)
Adj. free cash flow	204	69	178	135	26
Total cash generation	177	67	253	109	(77)
Net cash (debt)	39	(140)	21	179	18

^a Subject to warrant full exercise before the end of June 2026 and to Board of Directors approval in July. Estimated per share amount is based on assumptions detailed in the Appendix.

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CONSOLIDATED RESULTS ANALYSIS

Fourth Quarter Results Analysis

In Q4 2025, Vallourec recorded revenues of €1,043 million, down (2%) year over year, or up 4% at constant exchange rates due to an (8%) reduction in volume sold and a (6%) adverse currency effect more than offsetting an 11% improvement in price/mix and minor positive effect in Mine & Forest.

EBITDA amounted to €214 million, or 20.5% of revenues, stable compared to Q4 2024. Positive price/mix effects year over year in Tubes across all regions as well as lower raw materials costs and cost savings were offset by a (€10) million adverse foreign exchange impact and lower tubes volumes, amongst others.

Operating income was €150 million, compared to €229 million in Q4 2024. The year over year decline is explained primarily by lower gains on asset disposals relative to the prior year which benefited from the disposal of Vallourec's Rath production site in Germany for €155 million.

Financial income (loss) was (€16) million, an improvement versus the (€29) million recorded in Q4 2024, in-line with the Group's expected quarterly run-rate of (€15-20) million.

Income tax expense amounted to (€35) million, compared to (€29) million in Q4 2024.

Net income, Group share, was €96 million, versus €163 million in Q4 2024. The year over year reduction reflects the above decline in operating income.

Earnings per diluted share was €0.38, versus €0.67 in Q4 2024, driven by the decline in net income and a modest increase in diluted shares outstanding largely related to the Company's outstanding warrants, which are accounted for using the treasury share method.

Full-Year 2025 Results Analysis

In FY 2025, Vallourec recorded revenues of €3,809 million, down (6%) year over year or (1%) at constant exchange rates. The full-year revenue decline reflects a (4%) volume effect and a (5%) currency effect, partially offset by higher volumes from the Mine & Forest and a 1% positive effect due to price/mix.

Full-year EBITDA totaled €819 million, versus €832 million in FY 2024. This slight decline includes a significant adverse foreign exchange impact of €47 million. Excluding the effect of foreign exchange, the slight decline in tubes profitability was more than offset by a stronger contribution from Mine & Forest.

Operating income for FY 2025 reached €593 million, compared to €626 million in FY 2024. The decrease is primarily attributable to lower EBITDA and lower gains on asset disposals relative to the prior year.

Financial income (loss) stood at (€50) million in FY 2025, compared with (€11) million in FY 2024. FY 2024 financial income benefited from a net positive impact of €70m related to the balance sheet refinancing in Q2 2024, mainly related to the reversal of fair value accounting on the 2026 senior notes and State-guaranteed loan (PGE).

Income tax expense amounted to (€164) million for 2025 versus (€143) million in 2024.

This resulted in FY 2025 net income Group share of €355 million, compared with €452 million in FY 2024.

Diluted earnings per share were €1.42 in FY 2025, compared to €1.86 in FY 2024.

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RESULTS ANALYSIS BY SEGMENT

Fourth Quarter Results Analysis

Tubes: in Q4 2025, revenues were €999 million, a 2% year-over-year increase reflecting a 10% increase in average selling price and more favorable mix, largely offset by an (8%) decline in volumes and (6%) adverse foreign exchange impact. **EBITDA amounted to €183 million in Q4 2025**, broadly stable year over year. **EBITDA per tonne was €548/t, higher than the €511/t achieved in Q4 2024**, reflecting broad improvements in pricing and mix despite lower volumes and a (€10) million adverse foreign exchange impact year over year.

Mine & Forest: in Q4 2025, iron ore production sold was 1.5 million tonnes up 13% from 1.3 million tonnes in Q4 2024. **Segment revenues increased to €80 million**, from €74 million in Q4 2024, while **EBITDA reached €38 million**, down (4%) year over year versus €40 million in Q4 2024.

Full-Year Results Analysis

Tubes: in FY 2025, Tubes revenues were €3,526 million, down (7%) year over year from €3,786 million in FY 2024. Volumes sold totaled 1,244 kt versus 1,297 kt in FY 2024, down (4%) year over year while the average selling price decreased from €2,919/t to €2,834/t or (3%) year over year. **EBITDA of €682 million declined by (12%) year over year** with higher prices and mix more than offset by the impact of lower volumes, other items and foreign exchange.

Mine & Forest: in FY 2025, iron ore production sold reached 6.2 million tonnes, increasing by 15% year over year, while **EBITDA reached €171 million**, versus €108 million in 2024. This improvement resulted largely from the successful start-up of the Phase 1 mine extension in late 2024 and a smaller positive non-cash impact from the periodic revaluation of the forest.

CASH FLOW AND FINANCIAL POSITION

Fourth Quarter Cash Flow Analysis

Adjusted operating cash flow in Q4 2025 was €144 million, compared with €149 million in Q4 2024, reflecting higher tax payments and non-cash items partly offset by lower financial cash out.

Adjusted free cash flow in Q4 2025 was €204 million, versus €178 million in Q4 2024. Q4 2025 benefited from significant working-capital release of €108 million, largely due to strong inventory management.

Total cash generation in Q4 2025 was €177 million, compared with €253 million in Q4 2024.

Full-Year Cash Flow Analysis

Adjusted operating cash flow in FY 2025 was €587 million, compared to €597 million in FY 2024. The slight year over year decrease reflects lower EBITDA, higher non-cash items and tax payments, partly offset by lower financial cash out.

Adjusted free cash flow in FY 2025 was €529 million, versus €622 million in FY 2024, with the decline mainly reflecting foreign exchange differences, partly offset by improvements in working capital performance.

Total cash generation in FY 2025 was €405 million, compared with €534 million in FY 2024, with restructuring charges & non-recurring items more than halving year over year to €145 million from €301 million in 2024. Asset disposals were significantly lower in 2025 at €21 million versus €214 million in 2024.

Total cash generation after shareholder returns in FY 2025 was €35 million, reflecting €370 million paid to shareholders, including dividends and share repurchases.

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Debt and Liquidity

As of December 31, 2025, Vallourec's net cash position^a was €39 million, an €18 million improvement versus December 31, 2024 reflecting strong cash generation and €370 million returned to shareholders. Gross debt was €862 million, down from €1,103 million on December 31, 2024. Long-term debt was €809 million and short-term debt totaled €53 million. In September, Vallourec announced the partial redemption of its senior notes maturing in 2032 for an amount of \$82m, supporting the company's capital structure optimization.

As of December 31, 2025, Vallourec's liquidity position was very strong at €1.7 billion, with €965 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on its asset-backed lending facility (ABL) of €138 million.^b

2026 SHAREHOLDER RETURN UPDATE

On January 7, 2026, Vallourec announced the commencement of a €200 million share buyback to take place until June 30th, 2026 at the latest. In addition, the Company announced the intention to distribute an extraordinary interim dividend composed of:

- Approximately €300 million of proceeds from the exercise of warrant (BSA) proceeds; and
- 80–100% of 2025 total cash generation not returned in the form of share buybacks

Based on Vallourec's full year 2025 results, Vallourec indicates that the amount of this extraordinary interim dividend is expected to be approximately €450 million^c. This brings expected shareholder returns in the calendar year of 2026 to nearly €650 million. This significant shareholder return demonstrates Vallourec's commitment to becoming one of the most shareholder-friendly companies within its peer group. The distribution compares to €370m returned to shareholders in 2025.

Assuming the continued execution of the current €200m share buyback program at €19 per share, and the expectation of the full exercise of Vallourec's outstanding warrants, this would represent an estimated interim dividend of approximately €1.75 per share^c – a meaningful increase versus Vallourec's €1.50 per share dividend in 2025. This extraordinary interim dividend is subject to customary conditions and the approval of Vallourec's Board of Directors in July 2026. This extraordinary interim dividend amount is also contingent on the full exercise of Vallourec's outstanding warrants on or before their expiration on June 30, 2026. Vallourec reminds investors that it does not intend to propose an annual dividend with respect to 2025 to the annual shareholders' meeting in 2026.

Vallourec confirms that the above shareholder returns are expected to remain within its capital allocation policy which is subject to a leverage ratio of +/- 0.5x net debt to EBITDA as well as maintaining liquidity greater than €1 billion.

The group confirms its commitment to distribute 80-100% of its annual total cash generation in future years through dividends and/or share repurchases.

^a Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

^b As of December 31, 2025, the borrowing base for this facility was approximately \$176 million, and \$13 million in letters of credit and other commitments were issued.

^c Estimated per share amount is based on assumptions detailed in the Appendix.

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INFORMATION AND FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Universal Registration Document filed with the AMF on March 27, 2025, under filing number n° D. 25-0192.

Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Vallourec disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations. This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Vallourec. For further information, please refer to the website <https://www.vallourec.com/en>.

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

Presentation of Q4 2025 Results

Conference call / audio webcast on February 27th at 9:30 am CET

- To view the webcast: <https://vallourec.engagestream.companywebcast.com/2026-02-27-fy25>
- To participate in the conference call, please register beforehand to receive dial-in details: <https://engagestream.companywebcast.com/vallourec/2026-02-27-fy25/dial-in>
- Audio webcast replay and slides will be available at: <https://www.vallourec.com/en/investors>

About Vallourec

Vallourec is a world leader in premium tubular solutions for the energy markets and for demanding industrial applications such as oil & gas wells in harsh environments, new generation power plants, challenging architectural projects, and high-performance mechanical equipment. Vallourec’s pioneering spirit and cutting edge R&D open new technological frontiers. With close to 13,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers innovative, safe, competitive and smart tubular solutions, to make every project possible.

Listed on Euronext in Paris (ISIN code: FR0013506730, Ticker VK), Vallourec is part of the CAC Mid 60, SBF 120 and Next 150 indices and is eligible for Deferred Settlement Service.

In the United States, Vallourec has established a sponsored Level 1 American Depositary Receipt (ADR) program (ISIN code: US92023R4074, Ticker: VLOWY). Parity between ADR and a Vallourec ordinary share has been set at 5:1.

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APPENDICES

The Group's reporting currency is the euro. All amounts are expressed in millions of euros, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subject to rounding adjustments.

Documents accompanying this release:

- Tubes Sales Volume
- Mine Sales Volume
- Foreign Exchange Rates
- Tubes Revenues by Geographic Region
- Tubes Revenues by Market
- Segment Key Performance Indicators (KPIs)
- Summary Consolidated Income Statement
- Summary Consolidated Balance Sheet
- Key Cash Flow Metrics
- Summary Consolidated Statement of Cash Flows (IFRS)
- Indebtedness
- Liquidity
- Definitions of Non-GAAP Financial Data
- Pro Forma Interim Dividend Calculation

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Tubes Sales Volume

<i>in thousands of tonnes</i>	2025	2024	YoY chg.
Q1	314	292	7%
Q2	293	351	(17%)
Q3	303	292	4%
Q4	335	362	(8%)
Annual Total	1,244	1,297	(4%)

Mine Sales Volume

<i>in millions of tonnes</i>	2025	2024	YoY chg.
Q1	1.6	1.4	15%
Q2	1.6	1.4	14%
Q3	1.6	1.3	18%
Q4	1.5	1.3	13%
Annual Total	6.2	5.4	15%

Foreign Exchange Rates

<i>Average exchange rate</i>	Q4 2025	Q3 2025	Q4 2024
EUR / USD	1.16	1.17	1.07
EUR / BRL	6.29	6.37	6.23
USD / BRL	5.40	5.45	5.84

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Quarterly Tubes Revenues by Geographic Region

<i>in € million</i>	Q4 2025	Q3 2025	Q4 2024	QoQ % chg.	YoY % chg.
North America	353	336	403	5%	(12%)
Middle East	266	183	183	45%	45%
South America	193	131	132	47%	47%
Asia	79	102	128	(23%)	(38%)
Europe	32	51	44	(38%)	(28%)
Rest of World	76	46	92	65%	(17%)
Total Tubes	999	850	981	18%	2%

Year-to-Date Tubes Revenues by Geographic Region

<i>in € million</i>	FY 2025	FY 2024	YoY % chg.
North America	1,432	1,567	(9%)
Middle East	779	734	6%
South America	560	590	(5%)
Asia	382	412	(7%)
Europe	148	228	(35%)
Rest of World	224	256	(12%)
Total Tubes	3,526	3,786	(7%)

Quarterly Tubes Revenues by Market

<i>in € million</i>	Q4 2025	Q3 2025	Q4 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	852	693	849	23%	0%	7%
Industry	80	89	76	(10%)	5%	6%
Other	67	69	56	(3%)	19%	25%
Total Tubes	999	850	981	18%	2%	8%

Year-to-Date Tubes Revenues by Market

<i>in € million</i>	FY 2025	FY 2024	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	2,954	3,187	(7%)	(3%)
Industry	320	380	(16%)	(9%)
Other	252	219	15%	20%
Total Tubes	3,526	3,786	(7%)	(3%)

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Quarterly Segment KPIs^a

		Q4 2025	Q3 2025	Q4 2024	QoQ chg.	YoY chg.
Tubes	Volume sold	335	303	362	11%	(8%)
	Revenues (€m)	999	850	981	18%	2%
	Average Selling Price (€)	2,984	2,807	2,710	6%	10%
	EBITDA (€m)	183	188	185	(3%)	(1%)
	EBITDA per Tonne (€)	548	621	511	(12%)	7%
	Capex (€m)	41	25	32	67%	30%
Mine & Forest	Volume sold	1.5	1.6	1.3	(6%)	13%
	Revenues (€m)	80	83	74	(3%)	8%
	EBITDA (€m)	38	35	40	10%	(4%)
	Capex (€m)	14	14	12	0%	12%
H&O	Revenues (€m)	29	32	49	(12%)	(42%)
	EBITDA (€m)	(7)	(16)	(11)	54%	31%
Int.	Revenues (€m)	(65)	(54)	(40)	(19%)	(61%)
	EBITDA (€m)	(0)	3	(0)	–	–
Total	Revenues (€m)	1,043	911	1,065	14%	(2%)
	EBITDA (€m)	214	210	214	2%	0%
	Capex (€m)	55	39	46	43%	22%

Year-to-Date Segment KPIs

		FY 2025	FY 2024	YoY chg.
Tubes	Volume sold	1,244	1,297	(4%)
	Revenues (€m)	3,526	3,786	(7%)
	Average Selling Price (€)	2,834	2,919	(3%)
	EBITDA (€m)	682	777	(12%)
	EBITDA per Tonne (€)	548	599	(9%)
	Capex (€m)	118	125	(6%)
Mine & Forest	Volume sold	6.2	5.4	15%
	Revenues (€m)	340	290	17%
	EBITDA (€m)	171	108	59%
	Capex (€m)	55	37	49%
H&O	Revenues (€m)	172	193	(11%)
	EBITDA (€m)	(38)	(51)	25%
Int.	Revenues (€m)	(229)	(235)	3%
	EBITDA (€m)	4	(2)	–
Total	Revenues (€m)	3,809	4,034	(6%)
	EBITDA (€m)	819	832	(2%)
	Capex (€m)	176	167	6%

^a Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest. H&O = Holding & Other; Int = Intersegment Transactions. Values for percentage changes not shown where not meaningful.

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Quarterly Summary Consolidated Income Statement

€ million, unless noted	Q4 2025	Q3 2025	Q4 2024	QoQ chg.	YoY chg.
Revenues	1,043	911	1,065	132	(22)
Cost of sales	(760)	(644)	(769)	(117)	9
Industrial margin	283	268	296	15	(13)
<i>(as a % of revenue)</i>	27.1%	29.4%	27.8%	(2.3) pp	(0.7) pp
Selling, general and administrative expenses	(76)	(82)	(88)	6	12
<i>(as a % of revenue)</i>	(7.3%)	(9.0%)	(8.3%)	1.7 pp	1.0 pp
Other	7	25	7	(17)	1
EBITDA	214	210	214	4	0
<i>(as a % of revenue)</i>	20.5%	23.1%	20.1%	(2.5) pp	0.4 pp
Depreciation of industrial assets	(42)	(38)	(48)	(4)	6
Amortization and other depreciation	(10)	(8)	(19)	(2)	9
Impairment of assets	38	0	(22)	38	60
Asset disposals, restructuring costs and non-recurring items	(50)	28	105	(77)	(154)
Operating income (loss)	150	192	229	(41)	(79)
Financial income (loss)	(16)	(19)	(29)	3	13
Pre-tax income (loss)	134	173	200	(39)	(66)
Income tax	(35)	(34)	(29)	(1)	(5)
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	(0)	0
Net income	100	139	171	(40)	(71)
Attributable to non-controlling interests	4	6	8	(2)	(4)
Net income, Group share	96	134	163	(38)	(68)
Basic earnings per share (€)	0.41	0.57	0.71	(0.16)	(0.30)
Diluted earnings per share (€)	0.38	0.53	0.67	(0.15)	(0.29)
Basic shares outstanding (millions)	235	234	231	0	4
Diluted shares outstanding (millions)	251	250	245	0	6

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Year-to-Date Summary Consolidated Income Statement

€ million, unless noted	FY 2025	FY 2024	YoY chg.
Revenues	3,809	4,034	(225)
Cost of sales	(2,679)	(2,845)	166
Industrial margin	1,129	1,189	(60)
<i>(as a % of revenue)</i>	29.7%	29.5%	0.2 pp
Selling, general and administrative expenses	(332)	(351)	19
<i>(as a % of revenue)</i>	(8.7%)	(8.7%)	(0.0) pp
Other	21	(6)	27
EBITDA	819	832	(13)
<i>(as a % of revenue)</i>	21.5%	20.6%	0.9 pp
Depreciation of industrial assets	(159)	(183)	24
Amortization and other depreciation	(38)	(44)	6
Impairment of assets	36	(22)	58
Asset disposals, restructuring costs and non-recurring items	(66)	43	(109)
Operating income (loss)	593	626	(34)
Financial income (loss)	(50)	(11)	(39)
Pre-tax income (loss)	543	615	(73)
Income tax	(164)	(143)	(21)
Share in net income (loss) of equity affiliates	(1)	0	(1)
Net income	377	473	(95)
Attributable to non-controlling interests	23	21	2
Net income, Group share	355	452	(97)
Basic earnings per share (€)	1.52	1.96	(0.45)
Diluted earnings per share (€)	1.42	1.86	(0.44)
Basic shares outstanding (millions)	234	230	4
Diluted shares outstanding (millions)	250	243	6

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Summary Consolidated Balance Sheet

Assets	31-Dec-25	31-Dec-24	Liabilities	31-Dec-25	31-Dec-24
Net intangible assets	34	33	Equity - Group share	2,306	2,512
Goodwill	34	34	Non-controlling interests	88	89
Net property, plant and equipment	1,765	1,842	Total equity	2,394	2,601
Biological assets	72	61	Bank loans and other borrowings	809	962
Equity affiliates	14	17	Lease debt	41	41
Other non-current assets	121	150	Employee benefit commitments	95	75
Deferred taxes	145	180	Deferred taxes	93	84
Total non-current assets	2,184	2,317	Provisions and other long-term liabilities	280	266
Inventories	946	1,170	Total non-current liabilities	1,319	1,428
Trade and other receivables	532	671	Provisions	53	83
Derivatives - assets	51	36	Overdraft & other short-term borrowings	53	141
Other current assets	204	234	Lease debt	20	26
Cash and cash equivalents	965	1,103	Trade payables	679	795
Total current assets	2,698	3,213	Derivatives - liabilities	83	132
Assets held for sale and discontinued operations	(0)	1	Other current liabilities	281	325
Total assets	4,882	5,531	Total current liabilities	1,169	1,502
			Liabilities held for sale and discontinued operations	(0)	–
			Total equity and liabilities	4,882	5,531

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Quarterly Key Cash Flow Metrics

<i>In € million</i>	Q4 2025	Q3 2025	Q4 2024	QoQ chg.	YoY chg.
EBITDA	214	210	214	4	0
Non-cash items in EBITDA	(15)	(7)	(5)	(8)	(10)
Financial cash out	(24)	3	(36)	(26)	13
Tax payments	(32)	(36)	(24)	4	(8)
Adjusted operating cash flow	144	170	149	(26)	(6)
Change in working capital	108	(43)	3	151	105
Gross capital expenditure	(55)	(39)	(46)	(17)	(10)
Foreign exchange differences	7	(20)	71	27	(63)
Adjusted free cash flow	204	69	178	135	26
Restructuring charges & non-recurring items	(27)	(29)	(90)	1	63
Asset disposals & other cash items	(0)	27	166	(27)	(166)
Total cash generation	177	67	253	109	(77)
Shareholder returns	–	–	–	–	–
Total cash generation after shareholder returns	177	67	253	109	(77)
Non-cash adjustments to net debt	3	(6)	8	9	(5)
(Increase) decrease in net debt	179	61	261	119	(82)

Year-to-Date Key Cash Flow Metrics

<i>In € million</i>	FY 2025	FY 2024	YoY chg.
EBITDA	819	832	(13)
Non-cash items in EBITDA	(48)	(9)	(38)
Financial cash out	(44)	(113)	69
Tax payments	(140)	(113)	(27)
Adjusted operating cash flow	587	597	(10)
Change in working capital	187	112	74
Gross capital expenditure	(176)	(167)	(9)
Foreign exchange differences	(69)	79	(148)
Adjusted free cash flow	529	622	(93)
Restructuring charges & non-recurring items	(145)	(301)	156
Asset disposals & other cash items	21	214	(193)
Total cash generation	405	534	(130)
Shareholder returns	(370)	–	(370)
Total cash generation after shareholder returns	35	534	(500)
Non-cash adjustments to net debt	(17)	57	(74)
(Increase) decrease in net debt	18	592	(574)

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Summary Consolidated Statement of Cash Flows (IFRS)

In € million	Q4 2025	Q4 2024	YoY chg.	FY 2025	FY 2024	YoY chg.
Net income (loss)	100	171	(71)	377	473	(95)
Depreciation, amortization and impairment	14	101	(86)	160	247	(87)
Unrealized gains and losses on changes in fair value	17	17	(0)	(11)	3	(14)
Expense arising from share-based payments	(6)	3	(10)	5	41	(37)
Change in provisions	(13)	(61)	48	(107)	(212)	105
Capital gains and losses on disposals of non-current assets and equity interests	6	(160)	166	(34)	(172)	139
Share in income (loss) of equity-accounted companies	0	0	(0)	1	(0)	1
Others, including net exchange differences	5	42	(37)	(61)	17	(78)
Financial result, net	16	29	(13)	50	11	39
Tax expense (including deferred taxes)	35	29	5	164	143	21
Cash flow from operating activities before net financial result and taxes	173	171	3	545	550	(5)
Interest paid	(25)	(22)	(2)	(61)	(97)	36
Income tax paid	(32)	(24)	(8)	(140)	(113)	(27)
Interest received	7	6	1	29	35	(6)
Change in operating working capital	108	3	105	187	112	74
Net cash from (used in) operating activities (A)	232	133	99	560	488	72
Acquisitions of property, plant and equipment, and intangible and biological assets	(55)	(46)	(10)	(176)	(167)	(9)
Disposals of property, plant and equipment and intangible assets	4	166	(162)	16	205	(189)
Acquisition of subsidiary, net of cash acquired	(0)	3	(3)	(18)	3	(20)
Disposal of discontinued operations, net of cash disposed of	(0)	–	(0)	51	–	51
Other cash flow from investing activities	6	4	2	21	29	(8)
Net cash flow from (used in) investing activities (B)	(46)	126	(172)	(106)	71	(176)
Increase or decrease in equity	–	–	–	3	–	3
Equity transactions	–	–	–	(10)	–	(10)
Dividends paid to non-controlling interests	(2)	(1)	(1)	(14)	(2)	(12)
Dividends paid to shareholders of the parent company	–	–	–	(352)	–	(352)
Share buyback programs	–	–	–	(19)	–	(19)
Proceeds from new borrowings	13	(68)	81	116	724	(608)
Repayment of borrowings	(56)	46	(102)	(196)	(1,102)	906
Repayment of lease liabilities	(8)	(15)	7	(27)	(32)	5
Other cash flows from (used in) financing activities	0	10	(10)	(1)	8	(10)
Net cash flow from (used in) financing activities (C)	(53)	(28)	(25)	(499)	(403)	(96)
Change in net cash (A+B+C)	133	232	(99)	(45)	155	(200)
Opening net cash	834	808		1,026	898	
Change in net cash	133	232		(45)	155	
Impact of changes in exchange rates	(2)	(13)		(17)	(27)	
Total cash	965	1,026		965	1,026	
Cash and cash equivalents from assets held for sale	–	–		–	–	
Closing net cash	965	1,026		965	1,026	

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Indebtedness

In € million	31-Dec-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	614	771
1.837% PGE due 2027	183	176
ACC ACE ^(a)	33	39
Other ^(b)	32	117
Total gross financial indebtedness	862	1,103
Less: cash and cash equivalents	965	1,103
Plus: fair value of cross currency swap ^(c)	63	(21)
Total net financial indebtedness	(39)	(21)

^(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

^(b) Gross debt as of December 31, 2024 included a €77 million overdraft that was repaid in early January.

^(c) Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

Liquidity

In € million	31-Dec-25	31-Dec-24
Cash and cash equivalents ^(a)	965	1,103
Available RCF	550	550
Available ABL ^(b)	138	224
Total liquidity	1,652	1,877

^(a) As of December 31, 2024, cash, net of overdrafts was €1,026 million. The €77 million overdraft reflected in the year end 2024 figures was repaid in early January.

^(b) This \$350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base at December 31st 2025 was approximately \$176m. Availability is shown net of approximately \$13m of letters of credit and other items.

Pro Forma Interim Dividend Calculation

Basic number of net shares outstanding as of December 31, 2025 (m)	234
Less: Expected number of shares repurchased (m) ^a	(11)
Plus: Expected shares related to warrant exercise, partially served with repurchased shares (m)	33
Plus: Estimated employee share plans, served with existing or newly created shares (m)	1
Assumed basic number of net shares outstanding as of July 31, 2026 (m)	257

Indicated interim dividend payment (€m)	450
Divided by: Assumed number of net shares outstanding as of July 31, 2026 (m)	257
Implied interim dividend per share (€)^b	1.75

^(a) Assumes share price of €19 for remainder of buyback program. See: <https://www.vallourec.com/investors/press-releases-regulated-information/>

^(b) Rounded to nearest €0.05

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DEFINITIONS OF NON-GAAP FINANCIAL DATA

Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows.

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

Foreign exchange differences reconciles select items in the cash flow statement to their effective cash impact. This effect is related to intra-group financing, including related foreign exchange hedging.

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, “change in net debt”) is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Net debt: Consolidated net debt (or “net financial debt”) is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the \$820 million 7.5% senior notes. Net debt excludes lease debt.

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

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Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

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