vallourec

Press release

Meudon (France), May 13th, 2026

Vallourec, a world leader in premium seamless tubular solutions, announces today its results for the first quarter 2026. The Board of Directors of Vallourec SA, meeting on May 12th 2026, approved the Group's first quarter 2026 Consolidated Financial Statements.

First Quarter 2026 Results

- **Q1 Group EBITDA of $220m or €187m, above guidance midpoint**
- **Strong 22.6% EBITDA margin, up ~200bps sequentially**
- **Solid cash generation of $135m, net cash position of $67m post $107m buyback**
- **Resilient customer activity in primary Middle East markets with no cancellations; select order postponements and shipping delays impacting invoicing cadence**
- **Higher activity levels emerging in US, leading to increasing market pricing**
- **Q2 2026 Group EBITDA expected to range between $175 million and $205 million**
- **Vallourec confirms intention to return nearly €650m to shareholders by August[a]**
- **Vallourec to host Geothermal Deep-Dive on June 15th 2026**

CHANGE IN REPORTING CURRENCY

Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026, to make its financial information more readable by better reflecting the performance of its activities, which are mainly carried out in US Dollars. All functional currencies are unchanged. Comparative 2025 information has been restated (see in Appendix for comparative figures in Euros).

HIGHLIGHTS

First Quarter 2026 Results

- Group EBITDA of $220 million, flat year over year, EBITDA margin improved to 22.6%
    - Tubes EBITDA per tonne of $724 up 31% year over year, reflecting positive price/mix effects and excellent cost adaptation
    - Mine & Forest EBITDA at $38 million, decreasing year over year by (32%), reflecting lower iron ore volumes and negative FX impacts
- Adjusted free cash flow of $177 million; total cash generation of $135 million – aided by robust collections and inventory management
- Ended the period with a net cash position of $67 million, improving by $21 million sequentially after $107 million of share repurchases

[a] Subject to warrant full exercise before the end of June 2026 and to Board of Directors approval in July.

OUTLOOK

Second Quarter 2026 Group EBITDA is expected to range between $175 million and $205 million:

- In Tubes, volumes and EBITDA per tonne are expected to decline sequentially, given a longer period of disruption in the Middle East compared to the first quarter, with cost-overruns due to the war to be mostly compensated after the second quarter.
- 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 and higher activity levels among certain customers
  - Increasing US market prices on improving industry supply-demand conditions, more than offsetting increases in energy and raw material costs
- International Tubes:
  - Lower sales volumes in H1 2026 due to slower bookings in H2 2025, as well as longer delivery routes in certain Middle East markets and select order postponements
  - Assuming no significant deterioration in the geopolitical situation, an activity recovery in international 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
- Iron ore production sold of approximately 5.5 million tonnes

Key Quarterly Data ($m)[a]

	Quarterly figures				
in $ million, unless noted	**Q1 2026**	**Q4 2025***	**Q1 2025***	**QoQ chg.**	**YoY chg.**
Tubes volume sold (k tonnes)	272	335	314	(63)	(42)
Iron ore volume sold (m tonnes)	1.3	1.5	1.6	(0.1)	(0.2)
Group revenues	975	1,209	1,043	(235)	(68)
Group EBITDA	**220**	**249**	**216**	**(29)**	**4**
(as a % of revenue)	*22.6%*	*20.6%*	*20.7%*	*2.0 pp*	*1.8 pp*
Operating income (loss)	156	175	154	(19)	3
Net income, Group share	87	111	89	(24)	(2)
Adj. free cash flow	**177**	**233**	**177**	**(56)**	**0**
Total cash generation	**135**	**202**	**110**	**(67)**	**25**
Net cash (debt)	**67**	**46**	**112**	**21**	**(45)**

[a] See in Appendix for comparative figures in Euros

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

"Vallourec delivered solid results in the first quarter. EBITDA was above the midpoint of our guidance, despite a challenging environment in the Middle East. Our intense focus on execution and cost management produced a 200-basis point sequential improvement in EBITDA margin to over 22%. We converted over 60% of EBITDA to cash, 10-percentage points higher than in Q1 2025, demonstrating the improvement in the quality of our earnings driven by our strong focus on operational efficiency and working capital management. After repurchasing $107m of our shares, we increased our net cash position to $67m at the end of the quarter.

"While there is much uncertainty around the situation in the Middle East and the impact on global economic growth, I am confident that our business can adapt more rapidly than before and take advantage of the improving medium-term outlook we see ahead. Our local presence in key markets, including Saudi Arabia and the UAE, enables us to continue serving our largest customers in the region. Meanwhile, our teams are working closely with customers to find alternative solutions for deliveries served from outside the region, mitigating the negative impact on our volumes.

"In International markets outside the Middle East, we see high levels of tendering activity for offshore and deep-water projects which underpins our expectation for higher bookings in the second half of 2026 and beyond.

"In the US, bookings remain highly robust, and we are seeing early signs of activity growth. OCTG imports continue to decline, especially for seamless products, while new trade investigations will further enforce fair competition in the market. Improving fundamentals in this market will lead to pricing upside in the third quarter.

"In New Energies, we signed a record Long-Term Supply Agreement with Fervo Energy worth up to $800 million in potential revenue by the end of the decade. This follows the announcement in January of our partnership with XGS, further demonstrating the clear commercial momentum in geothermal energy driven by the need for reliable, clean, baseload energy to facilitate datacenter build-out in the US. I am pleased to announce that Vallourec will host a deep dive on the geothermal market and our favorable positioning on June 15th to further illuminate this long-term opportunity for our investors.

"Looking ahead, we expect our customers to respond to rapidly tightening oil & gas supply fundamentals and countries around the world to prioritize energy security. This gives us confidence that we will see higher levels of drilling activity in both the short and medium term. With our industrial footprint close to our markets and our premium technology offer, alongside ongoing efforts to improve Vallourec's operations and capture rapidly expanding addressable markets in New Energies, we are well positioned to drive further value creation.

CONSOLIDATED RESULTS ANALYSIS

First Quarter Results Analysis

In Q1 2026, Vallourec recorded revenues of $975 million, down (7%) year over year. Group revenues reflect a 13% volume decrease driven mainly by lower shipments to Asia, Africa and the Gulf of America, partially offset by a 3% price/mix effect, and a 3% currency effect.

EBITDA amounted to $220 million, or 22.6% of revenues, slightly higher than Q1 2025 at $216 million, or 20.7% of revenues. The year over year improvement was driven by higher pricing and improved mix across all regions in Tubes, partially offset by lower volumes in Tubes and a lower contribution from Mine & Forest.

Operating income was $156 million, compared with $154 million in Q1 2025.

Financial income (loss) was ($20) million, compared with ($10) million in Q1 2025, in line with the Group's expected quarterly run-rate of ($17-23) million.

Income tax expense amounted to ($40) million, compared with ($46) million in Q1 2025.

Net income was $96 million, versus $97 million in Q1 2025, stable year over year.

Net income, Group share, totaled $87 million, compared with $89 million in Q1 2025.

Earnings per diluted share was $0.35, versus $0.36 in the prior-year, reflecting stable profitability and a modest increase in diluted shares outstanding.

RESULTS ANALYSIS BY SEGMENT

First Quarter Results Analysis

Tubes: in Q1 2026, Tubes revenues amounted to $897 million, representing a 7% year over year decline compared with $960 million in Q1 2025. The decrease reflects a 13% decline in volumes sold, partially offset by an 8% increase in average selling price supported by improved price/mix effects across all regions. **EBITDA reached $196 million in Q1 2026,** up 14% year over year from $173 million in Q1 2025, reflecting improved pricing and mix as well as solid cost adaptation despite lower volumes. **EBITDA per tonne increased to $724/t,** compared with $551/t in Q1 2025, up 31% year over year.

Mine & Forest: in Q1 2026, iron ore production sold totaled 1.3 million tonnes, down 15% year over year from 1.6 million tonnes in Q1 2025, impacted by record rainfall in the Minas Gerais region during the quarter. Segment revenues amounted to $95 million, up 1% year over year compared with $94 million in Q1 2025. **EBITDA reached $38 million,** down 32% year over year from $56 million, mainly reflecting lower volumes and negative FX impacts

CASH FLOW AND FINANCIAL POSITION

First Quarter Cash Flow Analysis

In Q1 2026, adjusted operating cash flow was $180 million, compared with $178 million in Q1 2025, reflecting higher EBITDA and favorable non-cash items, partly offset by higher tax payments and financial cash out.

Adjusted free cash flow was $177 million, stable year over year versus Q1 2025. The quarter benefited from a $45 million working-capital release, partly offset by higher capital expenditures of $58 million.

Total cash generation in Q1 2026 reached $135 million, compared with $110 million in Q1 2025, reflecting stable free cash flow and lower restructuring and non-recurring items year over year.

Total cash generation after shareholder returns was $28m, after $107 million of share repurchases.

Debt and Liquidity

As of March 31, 2026, Vallourec's net cash position[a] was $67 million, a $21 million improvement versus December 31, 2025. Gross debt was $994 million, down from $1,013 million on December 31, 2025. Long-term debt was $950 million and short-term debt totaled $44 million.

As of March 31, 2026, Vallourec's liquidity position remained very strong at $1.9 billion, including $1,119 million of cash and cash equivalents, $632 million of available capacity under the revolving credit facility (RCF), and $195 million of availability under the asset-backed lending facility (ABL)[b].

SHAREHOLDER RETURNS

Vallourec confirms its intention to return nearly €650 million to shareholders in the calendar year of 2026. During the first quarter, approximately 5 million shares were repurchased on behalf of the company, for an amount equal to €91 million out of the €200 million program announced in January.

Any unused funds under the share buyback program would be added to the extraordinary interim dividend in August. 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. The targeted ex-dividend date would be August 3, 2026 and payment would be made on August 5, 2026.

[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 March 31, 2026, the borrowing base for this facility was approximately $208 million. Availability is shown net of approximately $13m of letters of credit and other items.

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. or 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 Q1 2026 Results

Conference call / audio webcast on May 13th at 9:30 am CET

- To view the webcast: https://vallourec.engagestream.euronext.com/2026-05-13-q1analystcall
- To participate in the conference call, please register beforehand to receive dial-in details: https://engagestream.euronext.com/vallourec/2026-05-13-q1analystcall/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.

Financial Calendar

July 30, 2026	Publication of Second Quarter 2026 Results

For further information, please contact:

Investor relations
Daniel Thomson
Tel: +44 (0)75 91 83 74 05
daniel.thomson@vallourec.com

Individual shareholders
Toll Free Number (from France): 0 805 65 10 10
actionnaires@vallourec.com

Press relations
Taddeo - Romain Grière
Tel: +33 (0) 7 86 53 17 29
romain.griere@taddeo.fr

Nicolas Escoulan
Tel: +33 (0)6 42 19 14 74
nicolas.escoulan@taddeo.fr

APPENDICES

Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1, 2026, to make its financial information more readable by better reflecting the performance of its activities, which are mainly carried out in US Dollars. Comparative 2025 information has been restated (see in Appendix for comparative information and figures in Euros). All amounts are expressed in millions of US dollars, 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
- Q1 2026 Results Figures in Euros
- Definitions of Non-GAAP Financial Data

Tubes Sales Volume

in thousands of tonnes	2026	2025	YoY chg.
Q1	**272**	**314**	**(13%)**
Annual Total	**272**	**314**	**(13%)**

Mine Sales Volume

in millions of tonnes	2026	2025	YoY chg.
Q1	**1.3**	**1.6**	**(15%)**
Annual Total	**1.3**	**1.6**	**(15%)**

Foreign Exchange Rates

Average exchange rate	Q1 2026	Q4 2025	Q1 2025
EUR / USD	**1.17**	**1.16**	**1.05**
EUR / BRL	**6.16**	**6.29**	**6.16**
USD / BRL	**5.26**	**5.40**	**5.86**

Quarterly Tubes Revenues by Geographic Region

in $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ % chg.	YoY % chg.
North America	368	411	405	(10%)	(9%)
Middle East	250	306	204	(18%)	23%
South America	137	222	130	(38%)	6%
Asia	81	93	126	(13%)	(36%)
Europe	31	37	38	(17%)	(19%)
Rest of World	31	88	58	(65%)	(47%)
Total Tubes	**897**	**1,157**	**960**	**(22%)**	**(7%)**

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Quarterly Tubes Revenues by Market

in $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	784	986	821	(20%)	(4%)	(6%)
Industry	53	93	79	(43%)	(33%)	(39%)
Other	60	78	60	(24%)	(1%)	(6%)
Total Tubes	**897**	**1,157**	**960**	**(22%)**	**(7%)**	**(9%)**

Quarterly Segment KPIs[a]

		Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
Tubes	Volume sold	272	335	314	(19%)	(13%)
	Revenues ($m)	897	1,157	960	(22%)	(7%)
	Average Selling Price ($)	3,304	3,457	3,062	(4%)	8%
	EBITDA ($m)	196	213	173	(8%)	14%
	EBITDA per Tonne ($)	724	637	551	14%	31%
	Capex ($m)	43	47	35	(10%)	23%
Mine & Forest	Volume sold	1.3	1.5	1.6	(10%)	(15%)
	Revenues ($m)	95	94	94	2%	1%
	EBITDA ($m)	38	45	56	(16%)	(32%)
	Capex ($m)	15	16	17	(7%)	(13%)
H&O	Revenues ($m)	38	34	48	11%	(22%)
	EBITDA ($m)	(17)	(9)	(11)	(92%)	(55%)
Int.	Revenues ($m)	(55)	(75)	(60)	26%	8%
	EBITDA ($m)	2	(0)	(2)	N.S.	N.S.
Total	Revenues ($m)	975	1,209	1,043	(19%)	(7%)
	EBITDA ($m)	220	249	216	(12%)	2%
	Capex ($m)	58	64	53	(10%)	9%

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[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.

Quarterly Summary Consolidated Income Statement

$ million, unless noted	Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
Revenues	**975**	**1,209**	**1,043**	**(235)**	**(68)**
Cost of sales	(666)	(880)	(737)	214	71
Industrial margin	**309**	**329**	**306**	**(21)**	**3**
(as a % of revenue)	*31.7%*	*27.2%*	*29.3%*	*4.4 pp*	*2.3 pp*
Selling, general and administrative expenses	(87)	(89)	(86)	2	(1)
(as a % of revenue)	*(8.9%)*	*(7.3%)*	*(8.2%)*	*(1.6) pp*	*(0.7) pp*
Other	(2)	9	(4)	(11)	2
EBITDA	**220**	**249**	**216**	**(29)**	**4**
(as a % of revenue)	*22.6%*	*20.6%*	*20.7%*	*2.0 pp*	*1.8 pp*
Depreciation of industrial assets	(48)	(48)	(43)	1	(5)
Amortization and other depreciation	(12)	(12)	(10)	(0)	(2)
Impairment of assets	(1)	42	(1)	(43)	0
Asset disposals, restructuring costs and non-recurring items	(3)	(56)	(8)	53	5
Operating income (loss)	**156**	**175**	**154**	**(19)**	**3**
Financial income (loss)	(20)	(18)	(10)	(2)	(10)
Pre-tax income (loss)	**136**	**156**	**143**	**(21)**	**(7)**
Income tax	(40)	(41)	(46)	1	6
Share in net income (loss) of equity affiliates	(1)	(0)	(0)	(0)	(0)
Net income	**96**	**116**	**97**	**(20)**	**(1)**
Attributable to non-controlling interests	9	5	8	4	1
Net income, Group share	**87**	**111**	**89**	**(24)**	**(2)**
Basic earnings per share ($)	0.37	0.47	0.38	(0.10)	(0.01)
Diluted earnings per share ($)	**0.35**	**0.44**	**0.36**	**(0.10)**	**(0.01)**
Basic shares outstanding (millions)	232	235	234	(3)	(2)
Diluted shares outstanding (millions)	**251**	**251**	**249**	**0**	**2**

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Summary Consolidated Balance Sheet

In $ million

Assets	31-Mar-26	31-Dec-25*	Liabilities	31-Mar-26	31-Dec-25*
			Equity - Group share	2,790	2,710
Net intangible assets	37	40	Non-controlling interests	110	103
Goodwill	41	40	**Total equity**	**2,900**	**2,813**
Net property, plant and equipment	2,098	2,073	Bank loans and other borrowings	950	951
Biological assets	86	85	Lease debt	45	48
Equity affiliates	15	16	Employee benefit commitments	105	112
Other non-current assets	140	142	Deferred taxes	106	109
Deferred taxes	175	170	Provisions and other long-term liabilities	282	329
Total non-current assets	**2,593**	**2,566**	**Total non-current liabilities**	**1,488**	**1,550**
Inventories	1,069	1,111	Provisions	58	62
Trade and other receivables	568	625	Overdraft & other short-term borrowings	44	62
Derivatives - assets	47	60	Lease debt	22	23
Other current assets	246	240	Trade payables	722	798
Cash and cash equivalents	1,119	1,134	Derivatives - liabilities	95	97
			Other current liabilities	314	331
Total current assets	**3,050**	**3,170**	**Total current liabilities**	**1,255**	**1,373**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**5,643**	**5,736**	**Total equity and liabilities**	**5,643**	**5,736**

Quarterly Key Cash Flow Metrics

In $ million	Q1 2026	Q4 2025*	Q1 2025*	QoQ chg.	YoY chg.
EBITDA	**220**	**249**	**216**	**(29)**	**4**
Non-cash items in EBITDA	7	(17)	(6)	24	13
Financial cash out	(4)	(27)	3	23	(7)
Tax payments	(42)	(38)	(35)	(5)	(7)
Adjusted operating cash flow	**180**	**167**	**178**	**13**	**2**
Change in working capital	45	123	85	(78)	(39)
Gross capital expenditure	(58)	(64)	(53)	6	(5)
Foreign exchange differences	9	7	(33)	2	42
Adjusted free cash flow	**177**	**233**	**177**	**(56)**	**0**
Restructuring charges & non-recurring items	(35)	(32)	(57)	(3)	22
Asset disposals & other cash items	(8)	0	(10)	(8)	2
Total cash generation	**135**	**202**	**110**	**(67)**	**25**
Shareholder returns	(107)	(0)	–	(107)	(107)
Total cash generation after shareholder returns	**28**	**202**	**110**	**(174)**	**(82)**
Non-cash adjustments to net debt	(7)	9	(10)	(16)	4
(Increase) decrease in net debt	**21**	**211**	**99**	**(189)**	**(78)**

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Summary Consolidated Statement of Cash Flows (IFRS)

In $ million	Q1 2026	Q1 2025*	YoY chg.
Net income (loss)	**96**	**97**	**(1)**
Depreciation, amortization and impairment	61	54	6
Unrealized gains and losses on changes in fair value	(24)	(29)	6
Expense arising from share-based payments	2	5	(3)
Change in provisions	(13)	(36)	23
Capital gains and losses on disposals of non-current assets and equity interests	1	0	1
Share in income (loss) of equity-accounted companies	1	0	0
Others, including net exchange differences	10	(29)	40
Financial result, net	20	10	10
Tax expense (including deferred taxes)	40	46	(6)
Cash flow from operating activities before net financial result and taxes	**193**	**118**	**75**
Interest paid	(3)	(3)	(1)
Income tax paid	(42)	(35)	(7)
Interest received	7	8	(1)
Change in operating working capital	45	85	(39)
Net cash from (used in) operating activities (A)	**200**	**172**	**27**
Acquisitions of property, plant and equipment, and intangible and biological assets	(58)	(53)	(5)
Disposals of property, plant and equipment and intangible assets	0	2	(2)
Acquisition of subsidiary, net of cash acquired	(1)	(0)	(1)
Disposal of discontinued operations, net of cash disposed of	–	–	–
Other cash flow from investing activities	1	(3)	4
Net cash flow from (used in) investing activities (B)	**(58)**	**(54)**	**(3)**
Acquisition of non-controlling interests	–	–	–
Dividends paid to non-controlling interests	–	(0)	0
Share buyback programs	(107)	–	(107)
Proceeds from new borrowings	38	1	37
Repayment of borrowings	(69)	(33)	(35)
Repayment of lease liabilities	(7)	(7)	0
Other cash flows from (used in) financing activities	–	(1)	1
Net cash flow from (used in) financing activities (C)	**(144)**	**(40)**	**(104)**
Impact of reclassification to assets held for sale and discontinued operations	–	–	–
Change in net cash (A+B+C)	**(2)**	**78**	**(80)**
Opening net cash	**1,134**	**1,066**	
Change in net cash	(2)	78	
Impact of changes in exchange rates	(13)	43	
Total cash	**1,119**	**1,187**	
Closing net cash	**1,119**	**1,187**	

* Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026. Comparative 2025 figures have been restated to US Dollars (see in Appendix for comparative figures in Euros).

Indebtedness

In $ million	31-Mar-26	31-Dec-25*
7.500% 8-year USD Senior Notes due 2032	722	721
1.837% PGE due 2027	213	215
ACC ACE [(a)]	10	39
Other	49	38
Total gross financial indebtedness	**994**	**1,013**
Less: cash and cash equivalents	1,119	1,134
Plus: fair value of cross currency swap [(b)]	57	74
Total net financial indebtedness	**(67)**	**(46)**

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

(b) *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-Mar-26	31-Dec-25*
Cash and cash equivalents	1,119	1,134
Available RCF	632	646
Available ABL [(a)]	195	162
Total liquidity	**1,946**	**1,942**

(a) *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 March 31st 2026 was approximately $208m. Availability is shown net of approximately $13m of letters of credit and other items.*

* Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1st 2026. Comparative 2025 figures have been restated to US Dollars (see in Appendix for comparative figures in Euros).

Q1 2026 RESULTS FIGURES IN EUROS

When comparing the financial results of the Group in Euros and US Dollars, minor differences between Euro reported and US Dollar reported margins may arise from the accounting methodology to eliminate margin in inventory. These eliminations are based on the variation between opening and closing inventory balances, translated at their respective exchange rates, rather than at average exchange rates, consistent with Vallourec methodology used in its Euro reporting. These variations arise from foreign exchange movements only and do not reflect any change in underlying operating performance.

Key Quarterly Data

	Quarterly figures				
in € million, unless noted	Q1 2026	Q4 2025	Q1 2025	QoQ chg.	YoY chg.
Tubes volume sold (k tonnes)	272	335	314	(63)	(42)
Iron ore volume sold (m tonnes)	1.3	1.5	1.6	(0.1)	(0.2)
Group revenues	833	1,043	991	(210)	(158)
Group EBITDA	**187**	**214**	**207**	**(27)**	**(20)**
(as a % of revenue)	*22.5%*	*20.5%*	*20.9%*	*1.9 pp*	*1.6 pp*
Operating income (loss)	133	150	148	(18)	(15)
Net income, Group share	74	96	86	(22)	(12)
Adj. free cash flow	**152**	**204**	**168**	**(52)**	**(16)**
Total cash generation	**115**	**177**	**104**	**(61)**	**11**
Net cash (debt)	**59**	**39**	**112**	**20**	**(54)**

Quarterly Tubes Revenues by Geographic Region

	Quarterly Figures				
in € million	Q1 2026	Q4 2025	Q1 2025	QoQ % chg.	YoY % chg.
North America	315	353	385	(11%)	(18%)
Middle East	213	266	194	(20%)	10%
South America	117	193	123	(39%)	(5%)
Asia	69	79	120	(13%)	(42%)
Europe	26	32	36	(17%)	(27%)
Rest of World	26	76	55	(66%)	(53%)
Total Tubes	**767**	**999**	**912**	**(23%)**	**(16%)**

Quarterly Tubes Revenues by Market

	Quarterly Figures					
in € million	Q1 2026	Q4 2025	Q1 2025	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	670	852	780	(21%)	(14%)	(6%)
Industry	45	80	75	(43%)	(40%)	(39%)
Other	51	67	57	(24%)	(11%)	(6%)
Total Tubes	**767**	**999**	**912**	**(23%)**	**(16%)**	**(9%)**

Quarterly Segment KPIs[a]

		Quarterly Figures				
		Q1 2026	Q4 2025	Q1 2025	QoQ chg.	YoY chg.
Tubes	Volume sold	272	335	314	(19%)	(13%)
	Revenues (€m)	767	999	912	(23%)	(16%)
	Average Selling Price (€)	2,823	2,984	2,910	(5%)	(3%)
	EBITDA (€m)	167	183	166	(9%)	1%
	EBITDA per Tonne (€)	615	548	528	12%	16%
	Capex (€m)	37	41	33	(11%)	10%
Mine & Forest	Volume sold	1.3	1.5	1.6	(10%)	(15%)
	Revenues (€m)	81	80	90	1%	(9%)
	EBITDA (€m)	32	38	53	(16%)	(39%)
	Capex (€m)	13	14	16	(7%)	(22%)
H&O	Revenues (€m)	32	29	46	12%	(30%)
	EBITDA (€m)	(14)	(7)	(10)	(94%)	(39%)
Int.	Revenues (€m)	(47)	(65)	(57)	27%	17%
	EBITDA (€m)	2	(0)	(1)	N.S.	N.S.
Total	Revenues (€m)	833	1,043	991	(20%)	(16%)
	EBITDA (€m)	187	214	207	(13%)	(10%)
	Capex (€m)	49	55	50	(11%)	(2%)

Quarterly Summary Consolidated Income Statement

€ million, unless noted	Q1 2026	Q4 2025	Q1 2025	QoQ chg.	YoY chg.
Revenues	**833**	**1,043**	**991**	**(210)**	**(158)**
Cost of sales	(570)	(760)	(699)	190	129
Industrial margin	**263**	**283**	**292**	**(20)**	**(30)**
(as a % of revenue)	*31.6%*	*27.1%*	*29.5%*	*4.5 pp*	*2.1 pp*
Selling, general and administrative expenses	(74)	(76)	(81)	2	7
(as a % of revenue)	*(8.9%)*	*(7.3%)*	*(8.2%)*	*(1.6) pp*	*(0.7) pp*
Other	(2)	7	(4)	(9)	2
EBITDA	**187**	**214**	**207**	**(27)**	**(20)**
(as a % of revenue)	*22.5%*	*20.5%*	*20.9%*	*1.9 pp*	*1.6 pp*
Depreciation of industrial assets	(41)	(42)	(41)	1	0
Amortization and other depreciation	(10)	(10)	(10)	(0)	(1)
Impairment of assets	(1)	38	(1)	(38)	0
Asset disposals, restructuring costs and non-recurring items	(3)	(50)	(8)	47	5
Operating income (loss)	**133**	**150**	**148**	**(18)**	**(15)**
Financial income (loss)	(17)	(16)	(10)	(1)	(8)
Pre-tax income (loss)	**115**	**134**	**138**	**(19)**	**(23)**
Income tax	(33)	(35)	(44)	1	11
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	(0)	(0)
Net income	**81**	**100**	**94**	**(18)**	**(12)**
Attributable to non-controlling interests	8	4	8	4	0
Net income, Group share	**74**	**96**	**86**	**(22)**	**(12)**
Basic earnings per share (€)	0.32	0.41	0.37	(0.09)	(0.05)
Diluted earnings per share (€)	**0.29**	**0.38**	**0.34**	**(0.09)**	**(0.05)**
Basic shares outstanding (millions)	232	235	234	(3)	(2)
Diluted shares outstanding (millions)	**251**	**251**	**249**	**0**	**2**

[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.

Summary Consolidated Balance Sheet

In € million

Assets	31-Mar-26	31-Dec-25	Liabilities	31-Mar-26	31-Dec-25
			Equity - Group share	2,427	2,306
Net intangible assets	32	34	Non-controlling interests	95	88
Goodwill	36	34	**Total equity**	**2,523**	**2,394**
Net property, plant and equipment	1,825	1,765	Bank loans and other borrowings	826	809
Biological assets	75	72	Lease debt	39	41
Equity affiliates	13	14	Employee benefit commitments	91	95
Other non-current assets	122	121	Deferred taxes	92	93
Deferred taxes	152	145	Provisions and other long-term liabilities	245	280
Total non-current assets	**2,256**	**2,184**	**Total non-current liabilities**	**1,294**	**1,319**
Inventories	930	946	Provisions	50	53
Trade and other receivables	494	532	Overdraft & other short-term borrowings	38	53
Derivatives - assets	41	51	Lease debt	19	20
Other current assets	214	204	Trade payables	628	679
Cash and cash equivalents	973	965	Derivatives - liabilities	83	83
			Other current liabilities	273	281
Total current assets	**2,652**	**2,698**	**Total current liabilities**	**1,091**	**1,169**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	(0)	(0)
Total assets	**4,908**	**4,882**	**Total equity and liabilities**	**4,908**	**4,882**

Quarterly Key Cash Flow Metrics

In € million	Q1 2026	Q4 2025	Q1 2025	QoQ chg.	YoY chg.
EBITDA	**187**	**214**	**207**	**(27)**	**(20)**
Non-cash items in EBITDA	6	(15)	(6)	20	12
Financial cash out	(3)	(24)	3	20	(7)
Tax payments	(36)	(32)	(33)	(4)	(3)
Adjusted operating cash flow	**153**	**144**	**171**	**9**	**(18)**
Change in working capital	40	108	79	(69)	(39)
Gross capital expenditure	(49)	(55)	(50)	6	1
Foreign exchange differences	8	7	(31)	1	40
Adjusted free cash flow	**152**	**204**	**168**	**(52)**	**(16)**
Restructuring charges & non-recurring items	(30)	(27)	(54)	(3)	24
Asset disposals & other cash items	(6)	(0)	(9)	(6)	3
Total cash generation	**115**	**177**	**104**	**(61)**	**11**
Shareholder returns	(91)	–	–	(91)	(91)
Total cash generation after shareholder returns	**24**	**177**	**104**	**(153)**	**(80)**
Non-cash adjustments to net debt	(5)	3	(13)	(8)	8
(Increase) decrease in net debt	**19**	**179**	**91**	**(160)**	**(72)**

Summary Consolidated Statement of Cash Flows (IFRS)

In € million	Q1 2026	Q1 2025	YoY chg.
Net income (loss)	**81**	**94**	**(12)**
Depreciation, amortization and impairment	52	52	0
Unrealized gains and losses on changes in fair value	(20)	(28)	8
Expense arising from share-based payments	2	4	(3)
Change in provisions	(11)	(34)	23
Capital gains and losses on disposals of non-current assets and equity interests	1	0	0
Share in income (loss) of equity-accounted companies	0	0	0
Others, including net exchange differences	9	(28)	37
Financial result, net	17	10	8
Tax expense (including deferred taxes)	33	44	(11)
Cash flow from operating activities before net financial result and taxes	**164**	**114**	**51**
Interest paid	(3)	(2)	(0)
Income tax paid	(36)	(33)	(3)
Interest received	6	7	(1)
Change in operating working capital	40	79	(39)
Net cash from (used in) operating activities (A)	**171**	**164**	**7**
Acquisitions of property, plant and equipment, and intangible and biological assets	(49)	(50)	1
Disposals of property, plant and equipment and intangible assets	0	2	(2)
Acquisition of subsidiary, net of cash acquired	(1)	(0)	(1)
Disposal of discontinued operations, net of cash disposed of	–	–	–
Other cash flow from investing activities	1	(3)	4
Net cash flow from (used in) investing activities (B)	**(49)**	**(52)**	**3**
Acquisition of non-controlling interests	–	–	–
Dividends paid to non-controlling interests	–	(0)	0
Share buyback programs	(91)	–	(91)
Proceeds from new borrowings	33	1	32
Repayment of borrowings	(59)	(31)	(28)
Repayment of lease liabilities	(6)	(7)	1
Other cash flows from (used in) financing activities	0	(1)	1
Net cash flow from (used in) financing activities (C)	**(123)**	**(38)**	**(85)**
Impact of reclassification to assets held for sale and discontinued operations	–	–	–
Change in net cash (A+B+C)	**(2)**	**74**	**(76)**
Opening net cash	**965**	**1,026**	
Change in net cash	(2)	74	
Impact of changes in exchange rates	10	(3)	
Total cash	**973**	**1,097**	
Closing net cash	**973**	**1,097**	

Indebtedness

In € million	31-Mar-26	31-Dec-25
7.500% 8-year USD Senior Notes due 2032	628	614
1.837% PGE due 2027	185	183
ACC ACE [a]	9	33
Other	43	32
Total gross financial indebtedness	**865**	**862**
Less: cash and cash equivalents	973	965
Plus: fair value of cross currency swap [b]	50	63
Total net financial indebtedness	**(59)**	**(39)**

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

[b] *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-Mar-26	31-Dec-25
Cash and cash equivalents	973	965
Available RCF	550	550
Available ABL [a]	170	138
Total liquidity	**1,693**	**1,652**

[a] *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 March 31st 2026 was approximately $208m. Availability is shown net of approximately $13m of letters of credit and other items.*

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 dollars for the revenue of the Group's entities whose functional currency is not the dollar. 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.

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).