Press release

Meudon (France), July 25th, 2025

Vallourec, a world leader in premium tubular solutions, announces today its results for the second quarter 2025. The Board of Directors of Vallourec SA, meeting on July 24th 2025, approved the Group's second quarter 2025 Consolidated Financial Statements.

Second Quarter 2025 Results

- **Q2 Group EBITDA of €187 million with strong 22% margin**
- **€370 million returned to shareholders via dividends and share repurchases**
- **Secured significant OCTG orders, particularly in the Middle East**
- **Expect further support to US market pricing from increased steel tariffs**
- **Q3 2025 Group EBITDA expected to range between €195 million and €225 million**
- **Confirm expected improvement in EBITDA in H2 2025 vs. H1 2025**

HIGHLIGHTS & OUTLOOK

Second Quarter 2025 Results

- Group EBITDA of €187 million, down (10%) sequentially, slightly above guidance midpoint; EBITDA margin was strong at 22%
  - Tubes EBITDA margin improved 76 bps sequentially to 19%, though Tubes EBITDA declined (13%) sequentially due to lower volumes.
  - Mine & Forest EBITDA decreased by (15%) sequentially due to lower market prices and higher costs but EBITDA margin remained strong at 52%.
- Adjusted free cash flow of €88 million; total cash generation of €57 million
- Net debt position of €201 million following €370m of shareholder returns[a]

Third Quarter 2025 Group EBITDA is expected to range between €195 million and €225 million:

- In Tubes, EBITDA per tonne is expected to increase sequentially, while volumes are expected to be similar to the Q2 2025 level.
- In Mine & Forest, production sold is expected to be around 1.5 million tonnes. Profitability will be determined by prevailing iron ore market prices.

Full Year 2025 Group EBITDA is expected to reflect a second half improvement:

- In Tubes, international volumes are expected to increase in H2 2025 versus H1 2025. EBITDA per tonne will improve in H2 2025 compared to H1 2025 due primarily to higher invoiced international prices and cost reductions.
- In Mine & Forest, production sold is expected to be around 6 million tonnes. Profitability will be determined by prevailing iron ore market prices.

[a] Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale

Information

Quarterly statements are unaudited and not subject to any review. Half-year financial statements were subject to limited review by statutory auditors.
Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.
Please see "Definitions of Non-GAAP Financial Data" for definitions of terms presented in this press release.

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

"In the second quarter, Vallourec once again demonstrated the strength of its business model. Despite lower shipments in the Eastern Hemisphere, our Tubes EBITDA margin expanded to 19%, driven by sequential improvements in profitability in our North and South American production hubs. Our Mine & Forest business also continued to perform extremely well despite sequentially lower iron ore market prices. Further, we continued our streak of positive total cash generation, which now marks eleven straight quarters of this performance. Meanwhile, we made good on our promise to return significant capital to our shareholders, paying both a €1.50 per share dividend and repurchasing 1.2 million shares in the second quarter.

"The Brazil Performance Program we announced in July 2024 is ahead of schedule. We have completed a significant simplification of our operations, which included the closure of our legacy Plug mill at the end of 2024. Our primary cost savings initiatives are now completed. We have delivered regional cost savings well in excess of our €150 per tonne target due to strong delivery across multiple workstreams. We remain focused on fully capitalizing on the potential of this premier asset base including by increasing its production capability by more than 100 thousand tonnes.[b]

"The international OCTG market has been impacted by recent macroeconomic volatility; however, our stream of recent contract awards highlights the value of Vallourec's premium product offering. We continue to see further opportunities ahead as our resilient customer base is progressing on major multi-year drilling programs which will require the support of sophisticated suppliers like Vallourec. The global shift towards increased gas and unconventional drilling will also provide significant opportunities for Vallourec to capitalize on its differentiated premium market positioning.

"In the US, market prices further improved over the second quarter in response to the steel tariffs implemented earlier this year. US oil drilling activity has fallen in response to weaker and highly volatile oil prices, though this has been partially offset by a rebound in gas drilling activity. Despite this, our latest bookings indicate a healthy level of demand that will keep our mills well utilized at current staffing levels. Meanwhile, imports will likely moderate from their second quarter levels following the change in tariff rates announced in early June. This should support US-based industrial players such as Vallourec.

"Globally, we are moving into the next phase of organizational improvement as we work to achieve operational excellence across our manufacturing footprint. Thanks to our internal performance initiatives, differentiated product offering, and ideally-located manufacturing centers, we are well-positioned to continue to create significant value over the coming years."

Key Quarterly Data [c]

	Quarterly Figures				
in € million, unless noted	**Q2 2025**	**Q1 2025**	**Q2 2024**	**QoQ chg.**	**YoY chg.**
Tubes volume sold (k tonnes)	293	314	351	(21)	(58)
Iron ore volume sold (m tonnes)	1.6	1.6	1.4	0.02	0.2
Group revenues	863	991	1,085	(128)	(221)
Group EBITDA	**187**	**207**	**215**	**(20)**	**(27)**
(as a % of revenue)	*21.7%*	*20.9%*	*19.8%*	*0.8 pp*	*1.9 pp*
Operating income (loss)	103	148	100	(45)	3
Net income, Group share	40	86	111	(46)	(71)
Adj. free cash flow	**88**	**168**	**84**	**(80)**	**4**
Total cash generation	**57**	**104**	**44**	**(47)**	**13**
Net debt (cash)	**201**	**(112)**	**364**	**313**	**(164)**

[b] Measured as annualized production versus the First Half 2024 baseline, consistent with the target announced in July 2024.

[c] Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale

CONSOLIDATED RESULTS ANALYSIS

Second Quarter Results Analysis

In Q2 2025, Vallourec recorded revenues of €863 million, down (20%) year over year, or down (15%) at constant exchange rates. Group revenues reflect a (17%) volume decrease, a (1%) price/mix effect, a 3% increase due to Mine & Forest, and a (6%) currency effect. The year-over-year comparison is particularly affected by a large volume of high-value products invoiced in Q2 2024 that did not recur in Q2 2025.

EBITDA amounted to €187 million, or 22% of revenues, compared to €215 million (20% of revenues) in Q2 2024. The decrease was driven by lower volumes and lower average selling prices in Tubes, partially offset by cost savings initiatives and improvements in Mine & Forest profitability largely related to the Phase 1 mine extension project.

Operating income was €103 million, compared to €100 million in Q2 2024. Operating income was burdened by €36 million of asset disposals, restructuring costs and non-recurring items, a decrease compared to €65 million of such expenses incurred in Q2 2024.

Financial income (loss) was (€5) million, compared to a positive €57 million in Q2 2024. In Q2 2024, Vallourec's balance sheet refinancing had a net positive impact of approximately €70 million mainly related to the reversal of fair value accounting on the 2026 senior notes and State-guaranteed loan (PGE), which did not recur in Q2 2025.

Income tax amounted to (€52) million compared to (€40) million in Q2 2024. The effective tax rate was elevated due to non-deductible losses incurred in Europe as well as a shift in profits towards higher-tax geographies.

Net income, Group share, was €40 million, compared to €111 million in Q2 2024.

Earnings per diluted share was €0.16 versus €0.46 in Q2 2024, reflecting the above changes in net income as well as an increase in ordinary shares due to the vesting of shares under management incentive plans and an increase in potentially dilutive shares related to the Company's outstanding warrants.

First Half Results Analysis

In H1 2025, Vallourec recorded revenues of €1,854 million, down (11%) year over year, or (7%) at constant exchange rates. The decrease in Group revenues reflects a (6%) volume decrease, a (4%) price/mix effect, a 3% increase due to Mine & Forest, and a (4%) currency effect. The year-over-year comparison is particularly affected by a large volume of high-value products in H1 2024 that did not recur in H1 2025.

EBITDA amounted to €394 million, or 21% of revenues, compared to €450 million (22% of revenues) in H1 2024**.** The decrease was driven by lower volumes and lower average selling prices in Tubes, partially offset by cost savings initiatives and improvements in Mine & Forest profitability largely related to the Phase 1 mine extension project.

Operating income was €251 million, compared to €273 million in H1 2024. Operating income was burdened by €44 million of asset disposals, restructuring costs and non-recurring items, a decrease compared to €77 million of such expenses incurred in H1 2024.

Financial income (loss) was negative at (€15) million, compared to a positive €37 million in H1 2024. Vallourec's H1 2024 financial income benefitted from the refinancing transaction described above.

Income tax amounted to (€96) million compared to (€86) million in H1 2024. The effective tax rate was elevated due to non-deductible losses incurred in Europe as well as a shift in profits towards higher-tax geographies.

This resulted in positive net income, Group share, of €126 million, compared to €216 million in H1 2024.

Earnings per diluted share was €0.51 versus €0.90 in H1 2024, reflecting the above changes in net income as well as an increase in ordinary shares due to the vesting of shares under management incentive plans and an increase in potentially dilutive shares related to the Company's outstanding warrants.

RESULTS ANALYSIS BY SEGMENT

Second Quarter Results Analysis

Tubes: In Q2 2025, Tubes revenues were down (26%) year over year due to an (11%) reduction in average selling price and a (17%) volume decrease driven primarily by lower shipments in the Eastern Hemisphere. In Q2 2024, Vallourec invoiced a large volume of high-value products that did not recur in Q2 2025. **Tubes EBITDA decreased from €210 million in Q2 2024 to €145 million Q2 2025.** This was driven by lower profitability primarily in the Eastern Hemisphere, partly offset by cost savings.

Mine & Forest: In Q2 2025, iron ore production sold was 1.6 million tonnes, an increase of 14% year over year, while **EBITDA reached €45 million**, versus €15 million in Q2 2024. These improvements resulted largely from the successful start-up of the Phase 1 mine extension in late 2024.

First Half Results Analysis

Tubes: In H1 2025, Tubes revenues were down (15%) year over year due to a (9%) decrease in average selling price and a (6%) reduction in volume sold. **Tubes EBITDA decreased from €430 million in H1 2024 to €310 million H1 2025.** These reductions were due to a decrease in pricing in North America, as well as a reduction in international revenue and profitability as Vallourec invoiced a large volume of high-value products in H1 2024 that did not recur in H1 2025.

Mine & Forest: In H1 2025, iron ore production sold was 3.2 million tonnes, increasing by 14% year over year, while **Mine & Forest EBITDA reached €98 million**, versus €46 million in H1 2024. These improvements resulted largely from the successful start-up of the Phase 1 mine extension in late 2024.

CASH FLOW AND FINANCIAL POSITION

Second Quarter Cash Flow Analysis

Adjusted operating cash flow in Q2 2025 was €103 million versus €96 million in Q2 2024. Despite lower EBITDA, cash flow increased primarily due to lower financial cash out driven by the 2024 balance sheet refinancing.

Adjusted free cash flow in Q2 2025 was €88 million, slightly up versus €84 million in Q2 2024. A higher level of working capital release was offset by a larger impact of foreign exchange differences versus the prior year.

Total cash generation in Q2 2025 was €57 million, versus €44 million in Q2 2024.

Total cash generation after shareholder returns in Q2 2025 was (€313) million. This reflected (€370) million in shareholder returns, including (€352) million in dividend payments and (€19) million in share repurchases.

First Half Cash Flow Analysis

Adjusted operating cash flow in H1 2025 was €274 million versus €330 million in H1 2024. The decrease was attributable to lower EBITDA versus the prior year period.

Adjusted free cash flow in H1 2025 was €256 million, flat year-over-year (€255 million in H1 2024). Vallourec generated €121 million of cash from working capital in H1 2025, versus €8 million in H1 2024, which offset lower EBITDA and a larger impact of foreign exchange differences versus the prior year period.

Total cash generation in H1 2025 was €161 million, versus €146 million in H1 2024.

Total cash generation after shareholder returns in H1 2025 was (€209) million. This reflected (€370) million in shareholder returns, including (€352) million in dividend payments and (€19) million in share repurchases.

Debt and Liquidity

As of June 30, 2025, Vallourec's net debt position[d] was €201 million, a (€222) million deterioration versus December 31, 2024 resulting from the €370m in shareholder returns in the second quarter[e]. Gross debt was €941 million, down from €1,103 million on December 31, 2024. Long-term debt was €876 million and short-term debt totaled €65 million.

As of June 30, 2025, Vallourec's liquidity position was very strong at €1.5 billion, with €809 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on its asset-backed lending facility (ABL) of €177 million.[f]

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 marches 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 Q2 2025 Results

Conference call / audio webcast on July 25th at 9:30 am CET

- To listen to the audio webcast: https://channel.royalcast.com/landingpage/vallourec-en/20250725_1/
- To participate in the conference call, please dial (password: "Vallourec"):
  - +44 (0) 33 0551 0200 (UK)
  - +33 (0) 1 7037 7166 (France)
  - +1 786 697 3501 (USA)
- Audio webcast replay and slides will be available at: https://www.vallourec.com/en/investors

[d] 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.

[e] Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale

[f] As of June 30, 2025, the borrowing base for this facility was approximately $217 million, and $9 million in letters of credit and other commitments were issued.

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

November 14, 2025	Publication of Third Quarter and First-Nine Month 2025 Results

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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

Tubes Sales Volume

in thousands of tonnes	2025	2024	YoY chg.
Q1	314	292	7%
Q2	293	351	(17%)
Year-to-Date Total	606	643	(6%)
Q3		292	–
Q4		362	–
Annual Total		1,297	–

Mine Sales Volume

in millions of tonnes	2025	2024	YoY chg.
Q1	1.6	1.4	15%
Q2	1.6	1.4	14%
Year-to-Date Total	3.2	2.8	14%
Q3		1.3	–
Q4		1.3	–
Annual Total		5.4	–

Foreign Exchange Rates

Average exchange rate	Q2 2025	Q1 2025	Q2 2024
EUR / USD	1.13	1.05	1.08
EUR / BRL	6.42	6.16	5.61
USD / BRL	5.66	5.85	5.21

Quarterly Tubes Revenues by Geographic Region

in € million	Q2 2025	Q1 2025	Q2 2024	QoQ % chg.	YoY % chg.
North America	359	385	383	(7%)	(6%)
Middle East	137	194	247	(29%)	(45%)
South America	112	123	169	(9%)	(34%)
Asia	80	120	108	(33%)	(25%)
Europe	30	36	48	(18%)	(39%)
Rest of World	47	55	76	(16%)	(38%)
Total Tubes	**764**	**912**	**1,030**	**(16%)**	**(26%)**

Year-to-Date Tubes Revenues by Geographic Region

in € million	H1 2025	H1 2024	YoY % chg.
North America	743	833	(11%)
Middle East	331	409	(19%)
South America	235	322	(27%)
Europe	66	99	(34%)
Asia	200	176	14%
Rest of World	102	124	(18%)
Total Tubes	**1,677**	**1,963**	**(15%)**

Quarterly Tubes Revenues by Market

in € million	Q2 2025	Q1 2025	Q2 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	629	780	879	(19%)	(28%)	(24%)
Industry	76	75	100	1%	(24%)	(14%)
Other	59	57	52	3%	12%	23%
Total Tubes	**764**	**912**	**1,030**	**(16%)**	**(26%)**	**(21%)**

Year-to-Date Tubes Revenues by Market

in € million	H1 2025	H1 2024	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	1,409	1,641	(14%)	(12%)
Industry	152	219	(31%)	(22%)
Other	116	103	12%	17%
Total Tubes	**1,677**	**1,963**	**(15%)**	**(12%)**

Quarterly Segment KPIs[g]

Segment		Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.
Tubes	Volume sold	293	314	351	(7%)	(17%)
	Revenues (€m)	764	912	1,030	(16%)	(26%)
	Average Selling Price (€)	2,610	2,910	2,937	(10%)	(11%)
	EBITDA (€m)	145	166	210	(13%)	(31%)
	EBITDA per Tonne (€)	494	528	599	(7%)	(18%)
	Capex (€m)	19	33	23	(42%)	(16%)
Mine & Forest	Volume sold	1.6	1.6	1.4	1%	14%
	Revenues (€m)	87	90	69	(3%)	26%
	EBITDA (€m)	45	53	15	(15%)	191%
	Capex (€m)	12	16	5	(28%)	115%
H&O	Revenues (€m)	65	46	49	42%	34%
	EBITDA (€m)	(5)	(10)	(13)	(52%)	(63%)
Int.	Revenues (€m)	(53)	(57)	(64)	(7%)	(17%)
	EBITDA (€m)	3	(1)	2	–	–
Total	Revenues (€m)	863	991	1,085	(13%)	(20%)
	EBITDA (€m)	187	207	215	(10%)	(13%)
	Capex (€m)	32	50	30	(37%)	7%

Year-to-Date Segment KPIs

Segment		H1 2025	H1 2024	YoY chg.
Tubes	Volume sold	606	643	(6%)
	Revenues (€m)	1,677	1,963	(15%)
	Average Selling Price (€)	2,765	3,052	(9%)
	EBITDA (€m)	310	430	(28%)
	EBITDA per Tonne (€)	512	668	(23%)
	Capex (€m)	52	69	(24%)
Mine & Forest	Volume sold	3.2	2.8	14%
	Revenues (€m)	177	149	18%
	EBITDA (€m)	98	46	113%
	Capex (€m)	28	14	99%
H&O	Revenues (€m)	111	93	19%
	EBITDA (€m)	(15)	(27)	(43%)
Int.	Revenues (€m)	(110)	(130)	(16%)
	EBITDA (€m)	1	1	–
Total	Revenues (€m)	1,854	2,075	(11%)
	EBITDA (€m)	394	450	(12%)
	Capex (€m)	82	85	(4%)

[g] 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	Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.
Revenues	**863**	**991**	**1,085**	**(128)**	**(221)**
Cost of sales	(577)	(699)	(774)	122	197
Industrial margin	**286**	**292**	**311**	**(6)**	**(24)**
(as a % of revenue)	*33.2%*	*29.5%*	*28.6%*	*3.7 pp*	*4.5 pp*
Selling, general and administrative expenses	(92)	(81)	(91)	(11)	(1)
(as a % of revenue)	*(10.7%)*	*(8.2%)*	*(8.4%)*	*(2.5) pp*	*(2.3) pp*
Other	(7)	(4)	(5)	(3)	(2)
EBITDA	**187**	**207**	**215**	**(20)**	**(27)**
(as a % of revenue)	*21.7%*	*20.9%*	*19.8%*	*0.8 pp*	*1.9 pp*
Depreciation of industrial assets	(38)	(41)	(44)	3	5
Amortization and other depreciation	(10)	(10)	(8)	(0)	(1)
Impairment of assets	0	(1)	3	1	(3)
Asset disposals, restructuring costs and non-recurring items	(36)	(8)	(65)	(29)	29
Operating income (loss)	**103**	**148**	**100**	**(45)**	**3**
Financial income (loss)	(5)	(10)	57	4	(62)
Pre-tax income (loss)	**97**	**138**	**156**	**(41)**	**(59)**
Income tax	(52)	(44)	(40)	(8)	(11)
Share in net income (loss) of equity affiliates	(0)	(0)	0	0	(0)
Net income	**45**	**94**	**116**	**(48)**	**(71)**
Attributable to non-controlling interests	6	8	5	(2)	0
Net income, Group share	**40**	**86**	**111**	**(46)**	**(71)**
Basic earnings per share (€)	0.17	0.37	0.48	(0.20)	(0.31)
Diluted earnings per share (€)	**0.16**	**0.34**	**0.46**	**(0.19)**	**(0.30)**
Basic shares outstanding (millions)	234	234	230	(0)	4
Diluted shares outstanding (millions)	**249**	**249**	**241**	**0**	**8**

Year-to-Date Summary Consolidated Income Statement

€ million, unless noted	H1 2025	H1 2024	YoY chg.
Revenues	**1,854**	**2,075**	**(220)**
Cost of sales	(1,276)	(1,443)	168
Industrial margin	**579**	**631**	**(53)**
(as a % of revenue)	*31.2%*	*30.4%*	*0.8 pp*
Selling, general and administrative expenses	(173)	(178)	5
(as a % of revenue)	*(9.4%)*	*(8.6%)*	*(0.8) pp*
Other	(11)	(3)	(8)
EBITDA	**394**	**450**	**(55)**
(as a % of revenue)	*21.3%*	*21.7%*	*(0.4) pp*
Depreciation of industrial assets	(79)	(89)	10
Amortization and other depreciation	(20)	(17)	(3)
Impairment of assets	(1)	6	(7)
Asset disposals, restructuring costs and non-recurring items	(44)	(77)	33
Operating income (loss)	**251**	**273**	**(23)**
Financial income (loss)	(15)	37	(52)
Pre-tax income (loss)	**236**	**310**	**(75)**
Income tax	(96)	(86)	(10)
Share in net income (loss) of equity affiliates	(1)	1	(1)
Net income	**139**	**224**	**(85)**
Attributable to non-controlling interests	13	8	5
Net income, Group share	**126**	**216**	**(90)**
Basic earnings per share (€)	0.54	0.94	(0.40)
Diluted earnings per share (€)	**0.51**	**0.90**	**(0.39)**
Basic shares outstanding (millions)	234	230	4
Diluted shares outstanding (millions)	**247**	**241**	**6**

Summary Consolidated Balance Sheet

In € million

Assets	30-Jun-25	31-Dec-24	Liabilities	30-Jun-25	31-Dec-24
			Equity - Group share	2,083	2,512
Net intangible assets	27	33	Non-controlling interests	83	89
Goodwill	41	34	**Total equity**	**2,166**	**2,601**
Net property, plant and equipment	1,690	1,842	Bank loans and other borrowings	876	962
Biological assets	64	61	Lease debt	35	41
Equity affiliates	14	17	Employee benefit commitments	61	75
Other non-current assets	100	150	Deferred taxes	80	84
Deferred taxes	157	180	Provisions and other long-term liabilities	305	266
Total non-current assets	**2,093**	**2,317**	**Total non-current liabilities**	**1,357**	**1,428**
Inventories	1,102	1,170	Provisions	68	83
Trade and other receivables	440	671	Overdraft & other short-term borrowings	65	141
Derivatives - assets	81	36	Lease debt	21	26
Other current assets	222	234	Trade payables	721	795
Cash and cash equivalents	803	1,103	Derivatives - liabilities	107	132
			Other current liabilities	267	325
Total current assets	**2,647**	**3,213**	**Total current liabilities**	**1,249**	**1,502**
Assets held for sale and discontinued operations	92	1	Liabilities held for sale and discontinued operations	61	–
Total assets	**4,833**	**5,531**	**Total equity and liabilities**	**4,833**	**5,531**

Quarterly Key Cash Flow Metrics

In € million	Q2 2025	Q1 2025	Q2 2024	QoQ chg.	YoY chg.
EBITDA	**187**	**207**	**215**	**(20)**	**(27)**
Non-cash items in EBITDA	(20)	(6)	(0)	(14)	(20)
Financial cash out	(27)	3	(65)	(30)	38
Tax payments	(38)	(33)	(54)	(5)	16
Adjusted operating cash flow	**103**	**171**	**96**	**(68)**	**7**
Change in working capital	43	79	15	(36)	28
Gross capital expenditure	(32)	(50)	(30)	19	(2)
Foreign exchange differences	(26)	(31)	3	6	(29)
Adjusted free cash flow	**88**	**168**	**84**	**(80)**	**4**
Restructuring charges & non-recurring items	(34)	(54)	(71)	20	37
Asset disposals & other cash items	3	(9)	31	12	(28)
Total cash generation	**57**	**104**	**44**	**(47)**	**13**
Shareholder returns	(370)	–	–	(370)	(370)
Total cash generation after shareholder returns	**(313)**	**104**	**44**	**(417)**	**(358)**
Non-cash adjustments to net debt	0	(13)	76	13	(76)
(Increase) decrease in net debt	**(313)**	**91**	**121**	**(404)**	**(434)**

Year-to-Date Key Cash Flow Metrics

In € million	H1 2025	H1 2024	YoY chg.
EBITDA	**394**	**450**	**(55)**
Non-cash items in EBITDA	(26)	9	(35)
Financial cash out	(23)	(60)	37
Tax payments	(71)	(68)	(3)
Adjusted operating cash flow	**274**	**330**	**(57)**
Change in working capital	121	8	114
Gross capital expenditure	(82)	(85)	3
Foreign exchange differences	(57)	3	(60)
Adjusted free cash flow	**256**	**255**	**1**
Restructuring charges & non-recurring items	(89)	(138)	49
Asset disposals & other cash items	(6)	28	(35)
Total cash generation	**161**	**146**	**15**
Shareholder returns	(370)	–	(370)
Total cash generation after shareholder returns	**(209)**	**146**	**(355)**
Non-cash adjustments to net debt	(13)	60	(73)
(Increase) decrease in net debt	**(222)**	**206**	**(428)**

Summary Consolidated Statement of Cash Flows (IFRS)

In € million	Q2 2025	Q2 2024	YoY chg.	H1 2025	H1 2024	YoY chg.
Net income (loss)	**45**	**116**	**(71)**	**139**	**224**	**(86)**
Depreciation, amortization and impairment	48	48	0	100	100	(0)
Unrealized gains and losses on changes in fair value	18	16	2	(10)	7	(17)
Expense arising from share-based payments	4	7	(3)	8	29	(20)
Change in provisions	(38)	(37)	(1)	(72)	(89)	17
Capital gains and losses on disposals of non-current assets and equity interests	(9)	6	(15)	(9)	(1)	(8)
Share in income (loss) of equity-accounted companies	0	(0)	0	1	(1)	1
Others, including net exchange differences	(22)	(9)	(13)	(50)	(8)	(42)
Financial result, net	5	(57)	62	15	(37)	52
Tax expense (including deferred taxes)	52	40	11	96	86	10
Cash flow from operating activities before net financial result and taxes	**104**	**132**	**(28)**	**217**	**310**	**(93)**
Interest paid	(30)	(63)	32	(33)	(70)	37
Income tax paid	(38)	(54)	16	(71)	(68)	(3)
Interest received	7	8	(1)	15	18	(4)
Change in operating working capital	43	15	28	121	8	114
Net cash from (used in) operating activities (A)	**86**	**38**	**47**	**249**	**198**	**51**
Acquisitions of property, plant and equipment, and intangible and biological assets	(32)	(29)	(2)	(82)	(85)	3
Disposals of property, plant and equipment and intangible assets	11	9	2	13	21	(8)
Acquisition of subsidiary, net of cash acquired	(18)	0	(18)	(18)	(0)	(18)
Other cash flow from investing activities	19	28	(9)	16	20	(4)
Net cash flow from (used in) investing activities (B)	**(19)**	**8**	**(27)**	**(71)**	**(44)**	**(26)**
Increase or decrease in equity	3	–	3	3	–	3
Dividends paid to non-controlling interests	(6)	(0)	(6)	(6)	(1)	(5)
Dividends paid to shareholders of the parent company	(352)	–	(352)	(352)	–	(352)
Share buyback programs	(19)	–	(19)	(19)	–	(19)
Proceeds from new borrowings	15	722	(707)	15	790	(774)
Repayment of borrowings	29	(1,106)	1,135	(2)	(1,109)	1,106
Repayment of lease liabilities	(6)	(5)	(1)	(14)	(11)	(3)
Other cash flows from (used in) financing activities	(0)	(0)	0	(1)	(1)	(1)
Net cash flow from (used in) financing activities (C)	**(336)**	**(390)**	**53**	**(375)**	**(331)**	**(44)**
Change in net cash (A+B+C)	**(269)**	**(344)**	**74**	**(196)**	**(177)**	**(19)**
Opening net cash	**1,097**	**1,065**		**1,026**	**898**	
Change in net cash	(269)	(344)		(196)	(177)	
Impact of changes in exchange rates	(19)	(3)		(22)	(2)	
Total cash	**808**	**719**		**808**	**719**	
Cash and cash equivalents from assets held for sale	(7)	–		(7)	–	
Closing net cash	**802**	**719**		**802**	**719**	

Indebtedness

In € million	30-Jun-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	683	771
1.837% PGE due 2027	180	176
ACC ACE [a]	47	39
Other [b]	32	117
Total gross financial indebtedness	**941**	**1,103**
Less: cash and cash equivalents [c]	809	1,103
Plus: fair value of cross currency swap [d]	69	(21)
Total net financial indebtedness	**201**	**(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) *Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale*
(d) *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	30-Jun-25	31-Dec-24
Cash and cash equivalents [a], [b]	809	1,103
Available RCF	550	550
Available ABL [c]	177	224
Total liquidity	**1,536**	**1,877**

(a) *As of December 31, 2024, cash, net of overdrafts was €1,024 million. The €77 million overdraft reflected in the year end 2024 figures was repaid in early January.*
(b) *Includes approximately €7 million in cash held in Serimax, which is now accounted for in assets & liabilities held for sale*
(c) *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 June 30th 2025 was approximately $217m. Availability is shown net of approximately $9m 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 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 FX 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).