

Meudon (France), November 14th, 2025

Vallourec, a world leader in premium tubular solutions, announces today its results for the third quarter 2025. The Board of Directors of Vallourec SA, meeting on November 12th 2025, approved the Group's third quarter 2025 Consolidated Financial Statements.

Third Quarter 2025 Results

- **Q3 Group EBITDA of €210 million; EBITDA margin strong at 23%**
- **Tubes EBITDA per tonne increased by more than 25% sequentially to €621**
- **Robust US customer demand demonstrated in recent bookings**
- **Expanding market share in Brazil via new Long-Term Agreement with Petrobras**
- **Q4 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

Third Quarter 2025 Results

- Group EBITDA of €210 million, up 12% sequentially, in line with midpoint of guidance
- Group EBITDA margin was strong at 23%, the highest level since Q1 2024
 - Tubes EBITDA margin improved more than 320 bps sequentially to 22%, with Tubes EBITDA increasing 30% sequentially to €188 million due to higher selling prices and slightly higher volumes.
 - Mine & Forest EBITDA decreased by (22%) sequentially to €35 million due to lower volumes and higher costs, though EBITDA margin remained solid at 42%.
- Adjusted free cash flow of €69 million; total cash generation of €67 million; net debt reduced to €140 million
- Finalized sale of Serimax to further streamline invested capital and focus on core business activities
- Redeemed 10% of outstanding 2032 senior notes

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

- In Tubes, EBITDA per tonne is expected to be similar to the Q3 2025 level, while volumes are expected to be slightly above the Q3 2025 level.
- In Mine & Forest, production sold is expected to be around 1.4 million tonnes.

Full Year 2025 Outlook

- Confirm Group EBITDA improvement in H2 2025 vs. H1 2025
- Full Year Group EBITDA is expected to range between €799 and €829 million

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:

“Vallourec delivered solid results once again in the third quarter, with Group EBITDA margin rising to its highest level since the first quarter of 2024. This quarter marks three straight years in which Vallourec has delivered a Group EBITDA margin around 20% and positive total cash generation – a clear testament to the major structural changes we have made within our business since May 2022.

“Our advantaged manufacturing footprint and reputation for high-quality tubular solutions is paying dividends in the United States. Our order intake in this market in recent months has been robust and reflects stable customer drilling activity and an improvement in our market share. We continue to expect a slowdown in imports, which currently represent about 40% of supply in the US OCTG market, as the market responds to higher steel tariffs.

“Also in the quarter, we secured a major contract in Brazil. Our new Long-Term Agreement with Petrobras will expand our market share and further demonstrate Vallourec’s ability to deliver high value-added solutions from our domestic manufacturing base. This contract carries potential revenue of up to \$1 billion over four years.

“Meanwhile, in select markets in the Eastern Hemisphere, we have seen delays in customer activity that will result in some orders being invoiced in 2026 – later than initially planned. That said, our key international customers continue to advance ambitious plans to grow their oil and gas production capacity over the coming years, which will drive solid demand for our solutions.

“Since we announced the New Vallourec plan in May 2022, we have made significant progress towards our two primary strategic goals. We achieved our objective of crisis-proofing our business ahead of plan, and today we can point to significant progress in achieving best-in-class profitability. In the third quarter, we fully closed the gap in Tubes EBITDA per tonne versus our primary peer. This is thanks to our core principle of Value over Volume and the relentless focus of our teams on operational excellence.

“Our journey does not end here. We remain focused on improving return on invested capital and returning capital to our shareholders. To this end, today we convened a special meeting for holders of Vallourec warrants, in which we will propose a modification in our warrant terms and conditions in order to allow the delivery not only of newly-issued shares but also of existing shares upon their exercise, at the Company’s option. This will allow maximum flexibility in our shareholder return framework in the coming year.”

Key Quarterly Data ^a

<i>in € million, unless noted</i>	Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.
Tubes volume sold (k tonnes)	303	293	292	10	11
Iron ore volume sold (m tonnes)	1.6	1.6	1.3	(0.0)	0.2
Group revenues	911	863	894	48	17
Group EBITDA	210	187	168	23	42
<i>(as a % of revenue)</i>	23.1%	21.7%	18.8%	1.4 pp	4.3 pp
Operating income (loss)	192	103	124	89	68
Net income, Group share	134	40	73	94	61
Adj. free cash flow	69	88	189	(20)	(120)
Total cash generation	67	57	136	10	(68)
Net debt (cash)	140	201	240	(61)	(100)

^a Includes approximately €7 million in cash held in Serimax, which was accounted for in assets & liabilities held for sale in Q2 2025

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.

CONSOLIDATED RESULTS ANALYSIS

Third Quarter Results Analysis

In Q3 2025, Vallourec recorded revenues of €911 million, up 2% year over year, or up 7% at constant exchange rates. Group revenues reflect a 4% volume increase, a neutral price/mix effect, a 3% increase due to Mine & Forest, and a (6%) currency effect.

EBITDA amounted to €210 million, or 23.1% of revenues, compared to €168 million (18.8% of revenues) in Q3 2024. The increase was driven by higher volumes and average selling prices in Tubes, the favorable impact of cost savings initiatives and higher profitability in Mine & Forest, largely related to the Phase 1 mine extension project.

Operating income was €192 million, compared to €124 million in Q3 2024. Operating income benefited from €28 million of income from asset disposals, restructuring costs and non-recurring items, an increase compared to €15 million of such income earned in Q3 2024. The capital gain from the disposal of Serimax was the major contributor.

Financial income (loss) was (€19) million, flat compared to Q3 2024 and in-line with management's previously stated expectation for run-rate expense of €15-20 million per quarter.

Income tax amounted to (€34) million compared to (€28) million in Q3 2024.

Net income, Group share, was €134 million, compared to €73 million in Q3 2024, with the increase driven by higher EBITDA, lower depreciation charges, the benefit of the Serimax disposal, and a lower effective tax rate compared to Q3 2024.

Earnings per diluted share was €0.53 versus €0.30 in Q3 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 Nine Month Results Analysis

In 9M 2025, Vallourec recorded revenues of €2,766 million, down (7%) year over year, or (3%) at constant exchange rates. The decrease in Group revenues reflects a (3%) volume decrease, a (3%) 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 €604 million, or 21.9% of revenues, compared to €618 million (20.8% of revenues) in 9M 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 €442 million, compared to €397 million in 9M 2024. Operating income was burdened by €16 million of asset disposals, restructuring costs and non-recurring items, a significant decrease compared to €62 million of such expenses incurred in 9M 2024.

Financial income (loss) was negative at (€34) million, compared to a positive €18 million in 9M 2024.

Vallourec's 9M 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 amounted to (€130) million compared to (€114) million in 9M 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 €259 million, compared to €289 million in 9M 2024.

Earnings per diluted share was €1.04 versus €1.19 in 9M 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.

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.

RESULTS ANALYSIS BY SEGMENT

Third Quarter Results Analysis

Tubes: In Q3 2025, Tubes revenues were up 1% year over year due to a 4% volume increase driven by higher shipments in both the Eastern and Western hemispheres, partially offset by a (3%) reduction in average selling price. **Tubes EBITDA increased from €162 million in Q3 2024 to €188 million in Q3 2025.** This was driven by higher profitability primarily in the Western Hemisphere as well as cost savings.

Mine & Forest: In Q3 2025, iron ore production sold was 1.6 million tonnes, an increase of 18% year over year, while **EBITDA reached €35 million**, versus €22 million in Q3 2024. These improvements resulted largely from the successful start-up of the Phase 1 mine extension in late 2024.

First Nine Months Results Analysis

Tubes: In 9M 2025, Tubes revenues were down (10%) year over year due to a (7%) decrease in average selling price and a (3%) reduction in volume sold. **Tubes EBITDA decreased from €592 million in 9M 2024 to €498 million in 9M 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 9M 2025, iron ore production sold was 4.8 million tonnes, increasing by 16% year over year, while **Mine & Forest EBITDA reached €133 million**, versus €68 million in 9M 2024. These improvements resulted largely from the successful start-up of the Phase 1 mine extension in late 2024, despite lower benchmark prices.

CASH FLOW AND FINANCIAL POSITION

Third Quarter Cash Flow Analysis

Adjusted operating cash flow in Q3 2025 was €170 million versus €117 million in Q3 2024. The increase was attributable to higher EBITDA and lower financial cash out, partially offset by higher tax payments.

Adjusted free cash flow in Q3 2025 was €69 million, a decrease versus €189 million in Q3 2024. The prior year period benefited from a significant (€102 million) release in working capital, compared to an increase of €43 million in Q3 2025.

Total cash generation in Q3 2025 was €67 million, versus €136 million in Q3 2024.

First Nine Month Cash Flow Analysis

Adjusted operating cash flow in 9M 2025 was €444 million versus €448 million in 9M 2024. The slightly lower EBITDA in 9M 2025 was largely offset by lower financial cash out compared to 9M 2024.

Adjusted free cash flow in 9M 2025 was €325 million, lower compared to the €444 million generated in 9M 2024. The decrease was driven by a negative impact from foreign exchange differences and a smaller working capital release.

Total cash generation in 9M 2025 was €228 million, versus €281 million in 9M 2024.

Total cash generation after shareholder returns in 9M 2025 was (€142) million. This reflected (€370) million in shareholder returns, including (€352) million in dividend payments and (€19) million in share repurchases.

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.

Debt and Liquidity

As of September 30, 2025, Vallourec's net debt position^b was €140 million, a (€161) million deterioration versus December 31, 2024 resulting from the €370m in shareholder returns in the second quarter. Gross debt was €911 million, down from €1,103 million on December 31, 2024. Long-term debt was €810 million and short-term debt totaled €102 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 and return optimization.

As of September 30, 2025, Vallourec's liquidity position was very strong at €1.6 billion, with €835 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on its asset-backed lending facility (ABL) of €175 million.^c

^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.

^c As of September 30, 2025, the borrowing base for this facility was approximately \$218 million, and \$13 million in letters of credit and other commitments were issued.

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.

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 Q3 2025 Results

Conference call / audio webcast on November 14th at 9:30 am CET

- To view the webcast: <https://vallourec.engagestream.companywebcast.com/2025-11-14-q3resultscallanalysts>
- To participate in the conference call, please register beforehand to receive dial-in details: <https://engagestream.companywebcast.com/vallourec/2025-11-14-q3resultscallanalysts/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.

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.

For further information, please contact:**Investor relations**

Connor Lynagh
Tel: +1 (713) 409-7842
connor.lynagh@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

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

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.

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%
Year-to-Date Total	909	935	(3%)
Q4		362	–
Annual Total		1,297	–

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%
Year-to-Date Total	4.8	4.1	16%
Q4		1.3	–
Annual Total		5.4	–

Foreign Exchange Rates

<i>Average exchange rate</i>	Q3 2025	Q2 2025	Q3 2024
EUR / USD	1.17	1.13	1.10
EUR / BRL	6.37	6.42	6.09
USD / BRL	5.45	5.66	5.55

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.

Quarterly Tubes Revenues by Geographic Region

<i>in € million</i>	Q3 2025	Q2 2025	Q3 2024	QoQ % chg.	YoY % chg.
North America	336	359	331	(6%)	2%
Middle East	183	137	143	34%	28%
South America	131	112	136	17%	(4%)
Asia	102	80	108	27%	(5%)
Europe	51	30	84	72%	(40%)
Rest of World	46	47	40	(1%)	16%
Total Tubes	850	764	842	11%	1%

Year-to-Date Tubes Revenues by Geographic Region

<i>in € million</i>	YTD 2025	YTD 2024	YoY % chg.
North America	1,080	1,164	(7%)
Middle East	514	551	(7%)
South America	366	458	(20%)
Asia	302	284	6%
Europe	117	184	(36%)
Rest of World	148	164	(10%)
Total Tubes	2,527	2,805	(10%)

Quarterly Tubes Revenues by Market

<i>in € million</i>	Q3 2025	Q2 2025	Q3 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	693	629	698	10%	(1%)	5%
Industry	89	76	85	17%	4%	9%
Other	69	59	60	17%	15%	20%
Total Tubes	850	764	842	11%	1%	7%

Year-to-Date Tubes Revenues by Market

<i>in € million</i>	YTD 2025	YTD 2024	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	2,102	2,338	(10%)	(7%)
Industry	240	304	(21%)	(13%)
Other	185	163	13%	18%
Total Tubes	2,527	2,805	(10%)	(6%)

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.

Quarterly Segment KPIs^d

		Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.
Tubes	Volume sold	303	293	292	3%	4%
	Revenues (€m)	850	764	842	11%	1%
	Average Selling Price (€)	2,807	2,610	2,888	8%	(3%)
	EBITDA (€m)	188	145	162	30%	16%
	EBITDA per Tonne (€)	621	494	556	26%	12%
	Capex (€m)	25	19	25	30%	0%
Mine & Forest	Volume sold	1.6	1.6	1.3	(1%)	18%
	Revenues (€m)	83	87	66	(5%)	26%
	EBITDA (€m)	35	45	22	(22%)	59%
	Capex (€m)	14	12	11	17%	25%
H&O	Revenues (€m)	32	65	50	(50%)	(35%)
	EBITDA (€m)	(16)	(5)	(14)	(227%)	(15%)
Int.	Revenues (€m)	(54)	(53)	(64)	(3%)	15%
	EBITDA (€m)	3	3	(2)	–	–
Total	Revenues (€m)	911	863	894	6%	2%
	EBITDA (€m)	210	187	168	12%	25%
	Capex (€m)	39	32	36	22%	7%

Year-to-Date Segment KPIs

		YTD 2025	YTD 2024	YoY chg.
Tubes	Volume sold	909	935	(3%)
	Revenues (€m)	2,527	2,805	(10%)
	Average Selling Price (€)	2,779	3,001	(7%)
	EBITDA (€m)	498	592	(16%)
	EBITDA per Tonne (€)	548	633	(13%)
	Capex (€m)	77	93	(18%)
Mine & Forest	Volume sold	4.8	4.1	16%
	Revenues (€m)	260	215	21%
	EBITDA (€m)	133	68	96%
	Capex (€m)	41	25	67%
H&O	Revenues (€m)	143	144	(0%)
	EBITDA (€m)	(31)	(40)	24%
Int.	Revenues (€m)	(164)	(195)	16%
	EBITDA (€m)	4	(1)	–
Total	Revenues (€m)	2,766	2,969	(7%)
	EBITDA (€m)	604	618	(2%)
	Capex (€m)	121	121	(0%)

^d 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.

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.

Quarterly Summary Consolidated Income Statement

€ million, unless noted	Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.
Revenues	911	863	894	48	17
Cost of sales	(644)	(577)	(633)	(66)	(11)
Industrial margin	268	286	262	(19)	6
(as a % of revenue)	29.4%	33.2%	29.3%	(3.8) pp	0.1 pp
Selling, general and administrative expenses	(82)	(92)	(84)	10	2
(as a % of revenue)	(9.0%)	(10.7%)	(9.4%)	1.6 pp	0.4 pp
Other	25	(7)	(9)	32	34
EBITDA	210	187	168	23	42
(as a % of revenue)	23.1%	21.7%	18.8%	1.4 pp	4.2 pp
Depreciation of industrial assets	(38)	(38)	(46)	1	8
Amortization and other depreciation	(8)	(10)	(8)	2	0
Impairment of assets	0	0	(5)	(0)	5
Asset disposals, restructuring costs and non-recurring items	28	(36)	15	64	13
Operating income (loss)	192	103	124	89	68
Financial income (loss)	(19)	(5)	(19)	(13)	(0)
Pre-tax income (loss)	173	97	105	76	68
Income tax	(34)	(52)	(28)	18	(6)
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	0	(0)
Net income	139	45	78	94	62
Attributable to non-controlling interests	6	6	5	0	0
Net income, Group share	134	40	73	94	61
Basic earnings per share (€)	0.57	0.17	0.32	0.40	0.25
Diluted earnings per share (€)	0.53	0.16	0.30	0.37	0.23
Basic shares outstanding (millions)	234	234	230	0	4
Diluted shares outstanding (millions)	250	249	244	1	7

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.

Year-to-Date Summary Consolidated Income Statement

€ million, unless noted	YTD 2025	YTD 2024	YoY chg.
Revenues	2,766	2,969	(204)
Cost of sales	(1,919)	(2,076)	157
Industrial margin	846	893	(47)
(as a % of revenue)	30.6%	30.1%	0.5 pp
Selling, general and administrative expenses	(256)	(263)	7
(as a % of revenue)	(9.2%)	(8.8%)	(0.4) pp
Other	14	(13)	26
EBITDA	604	618	(13)
(as a % of revenue)	21.9%	20.8%	1.0 pp
Depreciation of industrial assets	(117)	(135)	18
Amortization and other depreciation	(28)	(25)	(3)
Impairment of assets	(1)	1	(2)
Asset disposals, restructuring costs and non-recurring items	(16)	(62)	45
Operating income (loss)	442	397	45
Financial income (loss)	(34)	18	(52)
Pre-tax income (loss)	409	415	(6)
Income tax	(130)	(114)	(16)
Share in net income (loss) of equity affiliates	(1)	1	(2)
Net income	278	302	(24)
Attributable to non-controlling interests	19	13	6
Net income, Group share	259	289	(30)
Basic earnings per share (€)	1.11	1.26	(0.15)
Diluted earnings per share (€)	1.04	1.19	(0.15)
Basic shares outstanding (millions)	234	230	4
Diluted shares outstanding (millions)	250	243	6

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.

Summary Consolidated Balance Sheet

Assets	30-Sep-25	31-Dec-24	Liabilities	30-Sep-25	31-Dec-24
Net intangible assets	27	33	Equity - Group share	2,249	2,512
Goodwill	46	34	Non-controlling interests	85	89
Net property, plant and equipment	1,715	1,842	Total equity	2,334	2,601
Biological assets	70	61	Bank loans and other borrowings	810	962
Equity affiliates	14	17	Lease debt	40	41
Other non-current assets	102	150	Employee benefit commitments	59	75
Deferred taxes	162	180	Deferred taxes	80	84
Total non-current assets	2,136	2,317	Provisions and other long-term liabilities	278	266
Inventories	1,111	1,170	Total non-current liabilities	1,266	1,428
Trade and other receivables	479	671	Provisions	55	83
Derivatives - assets	120	36	Overdraft & other short-term borrowings	102	141
Other current assets	218	234	Lease debt	19	26
Cash and cash equivalents	835	1,103	Trade payables	702	795
Total current assets	2,763	3,213	Derivatives - liabilities	142	132
Assets held for sale and discontinued operations	(0)	1	Other current liabilities	279	325
Total assets	4,899	5,531	Total current liabilities	1,299	1,502
			Liabilities held for sale and discontinued operations	(0)	–
			Total equity and liabilities	4,899	5,531

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.

Quarterly Key Cash Flow Metrics

In € million	Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.
EBITDA	210	187	168	23	42
Non-cash items in EBITDA	(7)	(20)	(14)	13	7
Financial cash out	3	(27)	(17)	29	19
Tax payments	(36)	(38)	(20)	2	(16)
Adjusted operating cash flow	170	103	117	67	53
Change in working capital	(43)	43	102	(86)	(145)
Gross capital expenditure	(39)	(32)	(36)	(7)	(3)
Foreign exchange differences	(20)	(26)	6	6	(25)
Adjusted free cash flow	69	88	189	(20)	(120)
Restructuring charges & non-recurring items	(29)	(34)	(73)	6	44
Asset disposals & other cash items	27	3	19	24	8
Total cash generation	67	57	136	10	(68)
Shareholder returns	–	(370)	–	370	–
Total cash generation after shareholder returns	67	(313)	136	380	(68)
Non-cash adjustments to net debt	(6)	0	(11)	(7)	5
(Increase) decrease in net debt	61	(313)	124	374	(64)

Year-to-Date Key Cash Flow Metrics

In € million	YTD 2025	YTD 2024	YoY chg.
EBITDA	604	618	(13)
Non-cash items in EBITDA	(33)	(5)	(28)
Financial cash out	(21)	(77)	56
Tax payments	(107)	(89)	(19)
Adjusted operating cash flow	444	448	(4)
Change in working capital	78	109	(31)
Gross capital expenditure	(121)	(121)	1
Foreign exchange differences	(77)	8	(85)
Adjusted free cash flow	325	444	(119)
Restructuring charges & non-recurring items	(117)	(211)	93
Asset disposals & other cash items	21	48	(27)
Total cash generation	228	281	(53)
Shareholder returns	(370)	–	(370)
Total cash generation after shareholder returns	(142)	281	(423)
Non-cash adjustments to net debt	(19)	49	(69)
(Increase) decrease in net debt	(161)	331	(492)

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.

Summary Consolidated Statement of Cash Flows (IFRS)

In € million	Q3 2025	Q3 2024	YoY chg.	9M 2025	9M 2024	YoY chg.
Net income (loss)	139	78	62	278	302	(24)
Depreciation, amortization and impairment	46	47	(1)	146	147	(1)
Unrealized gains and losses on changes in fair value	(18)	(21)	3	(28)	(14)	(14)
Expense arising from share-based payments	3	9	(7)	11	38	(27)
Change in provisions	(22)	(62)	40	(94)	(152)	57
Capital gains and losses on disposals of non-current assets and equity interests	(31)	(11)	(20)	(40)	(12)	(28)
Share in income (loss) of equity-accounted companies	0	0	0	1	(1)	2
Others, including net exchange differences	(15)	(17)	1	(65)	(25)	(41)
Financial result, net	19	19	0	34	(18)	52
Tax expense (including deferred taxes)	34	28	6	130	114	16
Cash flow from operating activities before net financial result and taxes	154	69	85	372	380	(8)
Interest paid	(4)	(5)	1	(37)	(75)	38
Income tax paid	(36)	(20)	(16)	(107)	(89)	(19)
Interest received	7	10	(4)	22	29	(7)
Change in operating working capital	(43)	102	(145)	78	109	(31)
Net cash from (used in) operating activities (A)	78	156	(78)	328	354	(27)
Acquisitions of property, plant and equipment, and intangible and biological assets	(39)	(36)	(2)	(121)	(121)	1
Disposals of property, plant and equipment and intangible assets	(0)	19	(19)	12	40	(27)
Acquisition of subsidiary, net of cash acquired	0	0	0	(17)	0	(18)
Disposal of discontinued operations, net of cash disposed of	51	–	51	51	–	51
Other cash flow from investing activities	(1)	6	(7)	15	26	(10)
Net cash flow from (used in) investing activities (B)	11	(11)	22	(60)	(56)	(4)
Increase or decrease in equity	–	–	–	3	–	3
Equity transactions	(10)	–	(10)	(10)	–	(10)
Dividends paid to non-controlling interests	(6)	(0)	(6)	(12)	(1)	(11)
Dividends paid to shareholders of the parent company	–	–	–	(352)	–	(352)
Share buyback programs	–	–	–	(19)	–	(19)
Proceeds from new borrowings	88	3	86	104	792	(689)
Repayment of borrowings	(138)	(40)	(98)	(140)	(1,148)	1,008
Repayment of lease liabilities	(6)	(6)	0	(19)	(17)	(2)
Other cash flows from (used in) financing activities	(0)	(1)	0	(2)	(1)	(0)
Net cash flow from (used in) financing activities (C)	(71)	(44)	(27)	(446)	(375)	(71)
Change in net cash (A+B+C)	18	101	(83)	(178)	(76)	(101)
Opening net cash	802	719		1,026	898	
Change in net cash	18	101		(178)	(76)	
Impact of changes in exchange rates	8	(12)		(14)	(14)	
Total cash	828	808		834	808	
Cash and cash equivalents from assets held for sale	7	–		–	–	
Closing net cash	834	808		834	808	

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.

Indebtedness

In € million	30-Sep-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	614	771
1.837% PGE due 2027	180	176
ACC ACE ^(a)	72	39
Other ^(b)	44	117
Total gross financial indebtedness	911	1,103
Less: cash and cash equivalents	835	1,103
Plus: fair value of cross currency swap ^(c)	63	(21)
Total net financial indebtedness	140	(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	30-Sep-25	31-Dec-24
Cash and cash equivalents ^(a)	835	1,103
Available RCF	550	550
Available ABL ^(b)	175	224
Total liquidity	1,560	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) 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 September 30th 2025 was approximately \$218m. Availability is shown net of approximately \$13m of letters of credit and other items.

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.

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.

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.

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).

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.