

Meudon (France), February 27th, 2025

Vallourec, a world leader in premium tubular solutions, announces today its results for the fourth quarter 2024. The Board of Directors of Vallourec SA, meeting on February 26th 2025, approved the Group's fourth quarter 2024 Consolidated Financial Statements.

Fourth Quarter 2024 Results

- Q4 Group EBITDA of €214 million, with strong 20% EBITDA margin
- Full year EBITDA of €832 million, exceeding midpoint of expected range
- Reached €21 million net cash, achieving zero net debt target a year ahead of plan
- International OCTG market remains strong; US market steadily improving
- Q1 2025 Group EBITDA expected to range between €180 million and €215 million
- Expect 2025 EBITDA to improve in H2 2025 vs. H1 2025
- €1.50 per share dividend to be proposed at the 2025 AGM^a

HIGHLIGHTS

Fourth Quarter 2024 Results

- Group EBITDA of €214 million, up 27% sequentially; EBITDA margin remained strong at 20%
 - Tubes EBITDA per tonne of €511 down (8%) sequentially due to lower realized US prices, partly offset by robust international results and cost savings
 - Mine & Forest EBITDA of €40 million up 82% sequentially due to higher realized prices, reduced costs and non-cash forest revaluation effects
- Adjusted free cash flow of €178 million; total cash generation of €253 million
- Net cash position of €21 million, improving €261 million sequentially

First Quarter 2025 Group EBITDA is expected to range between €180 million and €215 million:

- In Tubes, sequentially higher EBITDA per tonne will be more than offset by lower international shipments.
- In Mine & Forest, production sold is expected to be around 1.3 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 shipments are expected to increase in H2 2025 compared to H1 2025 due to strong bookings over recent months. EBITDA per tonne should further improve in H2 2025 compared to H1 2025 due to higher invoiced international prices, expected US market price improvements, and cost savings.
- In Mine & Forest, production sold is expected to be around 6 million tonnes. Profitability will be determined by prevailing iron ore market prices.

^a 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.

Information

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Universal Registration Document ("URD") is filed with the AMF, by the end of March 2025. 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:

“Reflecting on our 2024 results, I am very pleased with the continued improvements we have made in Vallourec’s operational and financial position. Today, Vallourec is not only a company that has been restructured; it is a company that has been deeply transformed. We achieved several major milestones in 2024, perhaps none greater than achieving our goal of reaching zero net debt a full year ahead of plan. Our balance sheet is now in excellent shape, as we have not only reduced net debt, but fully reshaped our capital structure to ensure a high level of liquidity and long financial runway with substantially reduced financial costs.

We now capitalize on this progress with today’s announcement that we will propose a dividend of €1.50 per share at our upcoming Annual General Meeting. This marks Vallourec’s first return to shareholders in a decade and lays the foundation for recurring future returns.

Our goal of making Vallourec crisis-proof has been achieved. We remain focused on the second key objective of the New Vallourec plan: sustainably delivering best-in-class profitability. We are progressing ahead of plan on our optimization program in Brazil, which will mark a major step in this journey. Meanwhile, we are embarking on several strategic investments that we believe will deliver higher value to our customers, and ultimately higher pricing and margins for our products. For example, we are expanding our high-torque threading capacity in the United States and investing in our global production capacity for our proprietary dope-free technology, CLEANWELL®. Paired with other strategic moves such as our pending acquisition of Thermotite do Brasil, we see the next leg of our Value over Volume strategy taking shape.

Our core markets remain supportive. Our bookings in both the US and international markets ended 2024 on a high note, evidence of the strong global demand for premium tubular solutions. We have seen a steady improvement in US pricing over the past several months, which will begin to manifest in our first quarter results. While we are still analyzing the full impact of recent changes in US trade policy, we believe on the whole they will support further upside in the US market. Vallourec’s vertically-integrated domestic manufacturing footprint – from steelmaking to finishing operations – serves the vast majority of volumes delivered to our US customers. As such, we are well-positioned to navigate this new environment. Meanwhile, our recent success in major international tenders sets a strong baseline for the second half of 2025. This favorable exit rate will give us strong momentum moving into 2026.”

Key Quarterly Data

<i>in € million, unless noted</i>	Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.
Tubes volume sold (k tonnes)	362	292	382	70	(20)
Iron ore volume sold (m tonnes)	1.3	1.3	1.7	(0.02)	(0.4)
Group revenues	1,065	894	1,276	170	(211)
Group EBITDA	214	168	280	46	(66)
<i>(as a % of revenue)</i>	20.1%	18.8%	21.9%	1.3 pp	(1.8) pp
Operating income (loss)	229	124	198	106	31
Net income, Group share	163	73	105	90	58
Adj. free cash flow	178	189	265	(11)	(87)
Total cash generation	253	136	139	118	114
Net debt	(21)	240	570	(261)	(591)

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CONSOLIDATED RESULTS ANALYSIS

Fourth Quarter Results Analysis

In Q4 2024, Vallourec recorded revenues of €1,065 million, down (17%) year over year, or (14%) at constant exchange rates. The decrease in Group revenues reflects a (5%) volume decrease mainly driven by lower line pipe shipments, a (8%) price/mix effect, a (0.4%) reduction due to Mine & Forest, and a (3%) currency effect.

EBITDA amounted to €214 million, or 20% of revenues, compared to €280 million (22% of revenues) in Q4 2023. The decrease was driven by lower average selling prices in Tubes in North America. This was partially offset by improved Tubes results outside of North America due to higher pricing and the benefits of the New Vallourec plan.

Operating income was €229 million, compared to €198 million in Q4 2023.

Financial income (loss) was (€29) million, compared to positive €26 million in Q4 2023. The Q4 2023 result was supported by a one-time €40 million settlement of a supplier dispute. Included in Q4 2024 was a one-time non-cash expense of approximately €7 million resulting from the decision to retain the remaining State-guaranteed loan (*PGE*) until its original maturity in 2027. Vallourec will therefore continue to benefit from this low-cost funding source.

Income tax amounted to (€29) million compared to (€102) million in Q4 2023. The decrease year-over-year was attributable to lower profitability and changes in regional profit mix.

This resulted in positive net income, Group share, of €163 million, compared to €105 million in Q4 2023.

Earnings per diluted share was €0.67 versus €0.44 in Q4 2023, reflecting the above changes in net income as well as an increase in potentially dilutive shares largely related to the Company's outstanding warrants, which are accounted for using the treasury share method.

Full Year Results Analysis

In FY 2024, Vallourec recorded revenues of €4,034 million, down (21%) year over year, or (20%) at constant exchange rates. The decrease in Group revenues reflects a (16%) volume decrease mainly driven by the decrease in Industry volumes following the closure of Vallourec's German rolling mills, a (2%) price/mix effect, a (1%) reduction due to Mine & Forest, and a (2%) currency effect.

EBITDA amounted to €832 million, above the mid-point of the €800 million to €850 million guidance range. EBITDA represented 21% of revenues, compared to €1,196 million (23% of revenues) in FY 2023. The decrease was driven by lower average selling prices in Tubes in North America, as well as lower realized iron ore prices and production sold. This was partially offset by improved Tubes results in international markets due to higher market pricing and the benefits of the New Vallourec plan.

Operating income was €626 million, compared to €859 million in FY 2023.

Financial income (loss) was (€11) million, compared to (€66) million in FY 2023. The 2023 result was supported by a one-time €40 million settlement of a supplier dispute. 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*). In Q4 2024, Vallourec decided to retain the remaining portion of the *PGE*, leading to a partial reversal of these effects.

Income tax amounted to (€143) million, compared to (€269) million in FY 2023. The decrease was largely attributable to lower profitability and changes in regional profit mix.

This resulted in positive net income, Group share, of €452 million, compared to €496 million in FY 2023.

Earnings per diluted share was €1.85 versus €2.07 in FY 2023, reflecting the above changes in net income as well as an increase in potentially dilutive shares largely related to the Company's outstanding warrants, which are accounted for using the treasury share method.

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RESULTS ANALYSIS BY SEGMENT

Fourth Quarter Results Analysis

Tubes: In Q4 2024, Tubes revenues were down (18%) year over year due to a (5%) reduction in volume sold and a (13%) decrease in average selling price. This decrease in volumes was largely driven by lower line pipe shipments. **Tubes EBITDA decreased from €249 million in Q4 2023 to €185 million Q4 2024.** This was driven by lower profitability in North America, partly offset by improvements in the rest of the world due to higher market pricing and the benefits of the New Vallourec plan.

Mine & Forest: In Q4 2024, iron ore production sold was 1.3 million tonnes, a decrease of 0.4 million tonnes year over year. **In Q4 2024, Mine & Forest EBITDA reached €40 million**, versus €43 million in Q4 2023, reflecting lower sales volumes and lower market prices, largely compensated by improved ore quality following the successful start-up of the Phase 1 mine expansion as well as positive non-cash revaluation effects in the forest.

Full Year Results Analysis

Tubes: In FY 2024, Tubes revenues were down (21%) year over year mainly due to a (16%) reduction in volume sold, while average selling price was down only (6%) during the period. This decrease in shipments was largely attributable to the closure of Vallourec's German rolling mills (as a result of the New Vallourec plan) and decreased volume sold in North America. **Tubes EBITDA decreased from €1,051 million in FY 2023 to €777 million FY 2024.** This was driven by a decrease in profitability in North America partly offset by improvements in the rest of the world due to higher market pricing and the benefits of the New Vallourec plan.

Mine & Forest: In FY 2024, iron ore production sold was 5.4 million tonnes, decreasing by 1.5 million tonnes year over year. **In FY 2024, Mine & Forest EBITDA reached €108 million**, versus €180 million in FY 2023, largely reflecting lower sales volumes, a lower realized price, and higher costs. This result was better than the expectations provided in Vallourec's Third Quarter and Nine Months 2024 Press Release largely due to higher-than-expected iron ore prices and production sold in Q4 2024.

CASH FLOW AND FINANCIAL POSITION

Fourth Quarter Cash Flow Analysis

In Q4 2024, adjusted operating cash flow was €149 million versus €226 million in Q4 2023. The decrease was attributable to lower EBITDA and higher financial cash out.

Adjusted free cash flow was €178 million, versus €265 million in Q4 2023. The decrease year-over-year was driven by lower adjusted operating cash flow and a smaller working capital release.

Total cash generation in Q4 2024 was €253 million, versus €139 million in Q4 2023. The increase was driven by lower restructuring charges & non-recurring items and higher proceeds from asset disposals.

Full Year Cash Flow Analysis

In FY 2024, adjusted operating cash flow was €597 million versus €928 million in FY 2023. The decrease was attributable to lower EBITDA and higher financial cash out, partly offset by reduced tax cash out.

Adjusted free cash flow was €622 million, versus €844 million in FY 2023. Lower adjusted operating cash flow and a smaller release of working capital was partially offset by lower capex versus the prior year period.

Total cash generation in FY 2024 was €534 million, versus €552 million in FY 2023. The decrease was driven by lower adjusted free cash flow offset by lower restructuring charges & non-recurring items, and higher proceeds from asset disposals.

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Net Debt and Liquidity

As of December 31, 2024, Vallourec's net cash position^b was €21 million, a significant improvement compared to net debt of €570 million on December 31, 2023. Gross debt was €1,103 million^c, down from €1,470 million on December 31, 2023. Long-term debt was €962 million and short-term debt totaled €141 million.

As of December 31, 2024, the liquidity position was very strong at €1,877 million, with €1,103 million of cash, availability on the revolving credit facility (RCF) of €550 million, and availability on an asset-backed lending facility (ABL) of €224 million.^d Both liquidity facilities were upsized and extended in Vallourec's April 2024 balance sheet refinancing.

FIRST QUARTER AND FULL YEAR 2025 OUTLOOK

First Quarter 2025 Group EBITDA is expected to range between €180 million and €215 million:

- In Tubes, sequentially higher EBITDA per tonne will be more than offset by lower international shipments.
- In Mine & Forest, production sold is expected to be around 1.3 million tonnes. Profitability will be determined by prevailing iron ore market prices.

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

- In Tubes, international shipments are expected to increase in H2 2025 compared to H1 2025 due to strong bookings over recent months. EBITDA per tonne should further improve in H2 2025 compared to H1 2025 due to higher invoiced international prices, expected US market price improvements, and cost savings.
- In Mine & Forest, production sold is expected to be around 6 million tonnes. Profitability will be determined by prevailing iron ore market prices.

CAPITAL ALLOCATION FRAMEWORK AND SHAREHOLDER RETURNS

Vallourec strives to maintain a crisis-proof balance sheet, providing the Company with sufficient financial and strategic flexibility. This includes targeting available liquidity of more than €1 billion, composed of cash and cash equivalents and liquidity facilities. It also includes managing cash and debt, such that leverage (net debt/EBITDA) generally remains within a corridor of +/- 0.5x.

Within the context of the aforementioned crisis-proof balance sheet, the Board of Directors of Vallourec set the Group's shareholder return policy during its February 26, 2025 session. Vallourec aims to distribute 80-100% of its annual total cash generation from 2025 onward. Vallourec intends to return capital to shareholders through dividends and/or share repurchases.

Accordingly, the Board of Directors will propose a dividend payment of €1.50 per share in 2025, subject to the approval of shareholders at the Annual General Meeting of May 22, 2025. Based on the number of shares on December 31, 2024, this would represent an amount of c. €350 million. The targeted ex-dividend date will be May 26, 2025 and payment date will be May 28, 2025.

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.

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

^d As of December 31, 2024, the borrowing base for this facility was approximately \$242 million, and \$9 million in letters of credit and other commitments were issued.

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Information and Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Universal Registration Document filed with the AMF on March 14, 2024, under filing number n° D. 24-0113.

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>.

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Presentation of Q4 2024 Results

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

- To listen to the audio webcast: https://channel.royalcast.com/landingpage/vallourec-en/20250227_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>

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 14,000 dedicated and passionate employees in more than 20 countries, Vallourec works hand-in-hand with its customers to offer more than just tubes: Vallourec delivers innovative, safe, competitive and smart tubular solutions, to make every project possible.

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

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

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Financial Calendar

May 15, 2025	Publication of First Quarter 2025 Results
May 22, 2025	Annual General Meeting
May 26, 2025	Target Ex-Dividend Date
May 28, 2025	Target Dividend Payment
July 25, 2025	Publication of Second Quarter and First-Half 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

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Tubes Sales Volume

<i>in thousands of tonnes</i>	2024	2023	YoY chg.
Q1	292	431	(32%)
Q2	351	396	(11%)
Q3	292	343	(15%)
Q4	362	382	(5%)
Annual Total	1,297	1,552	(16%)

Mine Sales Volume

<i>in millions of tonnes</i>	2024	2023	YoY chg.
Q1	1.4	1.5	(9%)
Q2	1.4	1.9	(25%)
Q3	1.3	1.8	(26%)
Q4	1.3	1.7	(24%)
Annual Total	5.4	6.9	(22%)

Foreign Exchange Rates

<i>Average exchange rate</i>	Q4 2024	Q3 2024	Q4 2023
EUR / USD	1.07	1.10	1.08
EUR / BRL	6.23	6.09	5.33
USD / BRL	5.83	5.55	4.95

Quarterly Tubes Revenues by Geographic Region

<i>in € million</i>	Q4 2024	Q3 2024	Q4 2023	QoQ % chg.	YoY % chg.
North America	403	331	548	22%	(27%)
South America	132	136	230	(3%)	(43%)
Middle East	183	143	212	28%	(14%)
Europe	44	84	57	(48%)	(23%)
Asia	128	108	89	18%	44%
Rest of World	92	40	61	131%	52%
Total Tubes	981	842	1,196	16%	(18%)

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Full-Year Tubes Revenues by Geographic Region

<i>in € million</i>	FY 2024	FY 2023	YoY % chg.
North America	1,567	2,329	(33%)
South America	590	846	(30%)
Middle East	734	643	14%
Europe	228	427	(47%)
Asia	412	296	39%
Rest of World	256	260	(2%)
Total Tubes	3,786	4,802	(21%)

Quarterly Tubes Revenues by Market

<i>in € million</i>	Q4 2024	Q3 2024	Q4 2023	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	849	698	1,017	22%	(17%)	(15%)
Industry	76	85	112	(11%)	(32%)	(23%)
Other	56	60	67	(6%)	(16%)	(8%)
Total Tubes	981	842	1,196	16%	(18%)	(16%)

Full-Year Tubes Revenues by Market

<i>in € million</i>	FY 2024	FY 2023	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	3,187	3,923	(19%)	(18%)
Industry	380	709	(46%)	(43%)
Other	219	170	29%	34%
Total Tubes	3,786	4,802	(21%)	(20%)

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Quarterly Segment KPIs^e

		Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.
Tubes	Volume sold	362	292	382	24%	(5%)
	Revenues (€m)	981	842	1,196	17%	(18%)
	Average Selling Price (€)	2,710	2,888	3,130	(6%)	(13%)
	EBITDA (€m)	185	162	249	14%	(26%)
	Capex (€m)	32	25	33	29%	(4%)
Mine & Forest	Volume sold	1.3	1.3	1.7	(1%)	(24%)
	Revenues (€m)	74	66	101	13%	(26%)
	EBITDA (€m)	40	22	43	82%	(7%)
	Capex (€m)	12	11	7	12%	68%
H&O	Revenues (€m)	49	50	53	(2%)	(6%)
	EBITDA (€m)	(11)	(14)	(12)	(23%)	(14%)
Int.	Revenues (€m)	(40)	(64)	(73)	(37%)	(45%)
	EBITDA (€m)	(0)	(2)	1	–	–
Total	Revenues (€m)	1,065	894	1,276	19%	(17%)
	EBITDA (€m)	214	168	280	27%	(24%)
	Capex (€m)	46	36	42	27%	8%

Full-Year Segment KPIs^e

		FY 2024	FY 2023	YoY chg.
Tubes	Volume sold	1,297	1,552	(16%)
	Revenues (€m)	3,786	4,802	(21%)
	Average Selling Price (€)	2,919	3,093	(6%)
	EBITDA (€m)	777	1,051	(26%)
	Capex (€m)	125	183	(32%)
Mine & Forest	Volume sold	5.4	6.9	(22%)
	Revenues (€m)	290	375	(23%)
	EBITDA (€m)	108	180	(40%)
	Capex (€m)	37	26	43%
H&O	Revenues (€m)	193	197	(2%)
	EBITDA (€m)	(51)	(32)	59%
Int.	Revenues (€m)	(235)	(259)	(9%)
	EBITDA (€m)	(2)	(2)	–
Total	Revenues (€m)	4,034	5,114	(21%)
	EBITDA (€m)	832	1,196	(30%)
	Capex (€m)	167	213	(22%)

^e 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

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Quarterly Summary Consolidated Income Statement

€ million, unless noted	Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.
Revenues	1,065	894	1,276	170	(211)
Cost of sales	(769)	(633)	(886)	(136)	117
Industrial margin	296	262	390	34	(94)
<i>(as a % of revenue)</i>	27.8%	29.3%	30.6%	(1.5) pp	(2.8) pp
Selling, general and administrative expenses	(88)	(84)	(86)	(4)	(2)
<i>(as a % of revenue)</i>	(8.3%)	(9.4%)	(6.7%)	1.1 pp	(1.6) pp
Other	7	(9)	(24)	16	31
EBITDA	214	168	280	46	(66)
<i>(as a % of revenue)</i>	20.1%	18.8%	21.9%	1.3 pp	(1.8) pp
Depreciation of industrial assets	(48)	(46)	(40)	(2)	(8)
Amortization and other depreciation	(19)	(8)	(10)	(11)	(9)
Impairment of assets	(22)	(5)	153	(18)	(175)
Asset disposals, restructuring costs and non-recurring items	105	15	(185)	90	290
Operating income (loss)	229	124	198	106	31
Financial income (loss)	(29)	(19)	26	(11)	(55)
Pre-tax income (loss)	200	105	224	95	(24)
Income tax	(29)	(28)	(102)	(1)	73
Share in net income (loss) of equity affiliates	(0)	(0)	–	(0)	(0)
Net income	171	78	122	93	49
Attributable to non-controlling interests	8	5	17	3	(9)
Net income, Group share	163	73	105	90	58
Basic earnings per share (€)	0.71	0.32	0.46	0.39	0.25
Diluted earnings per share (€)	0.67	0.30	0.44	0.37	0.23
Basic shares outstanding (millions)	231	230	229	1	2
Diluted shares outstanding (millions)	245	244	240	1	5

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Full-Year Summary Consolidated Income Statement

€ million, unless noted	FY 2024	FY 2023	YoY chg.
Revenues	4,034	5,114	(1,080)
Cost of sales	(2,845)	(3,520)	675
Industrial margin	1,189	1,594	(405)
<i>(as a % of revenue)</i>	29.5%	31.2%	(1.7) pp
Selling, general and administrative expenses	(351)	(333)	(18)
<i>(as a % of revenue)</i>	(8.7%)	(6.5%)	(2.2) pp
Other	(6)	(64)	58
EBITDA	832	1,196	(364)
<i>(as a % of revenue)</i>	20.6%	23.4%	(2.8) pp
Depreciation of industrial assets	(183)	(166)	(17)
Amortization and other depreciation	(44)	(38)	(6)
Impairment of assets	(22)	145	(167)
Asset disposals, restructuring costs and non-recurring items	43	(279)	322
Operating income (loss)	626	859	(233)
Financial income (loss)	(11)	(66)	55
Pre-tax income (loss)	615	793	(178)
Income tax	(143)	(269)	126
Share in net income (loss) of equity affiliates	0	–	0
Net income	473	524	(51)
Attributable to non-controlling interests	21	28	(7)
Net income, Group share	452	496	(44)
Basic earnings per share (€)	1.96	2.17	(0.21)
Diluted earnings per share (€)	1.85	2.07	(0.22)
Basic shares outstanding (millions)	230	229	1
Diluted shares outstanding (millions)	244	240	4

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Summary Consolidated Balance Sheet

In € million

Assets	31-Dec-24	31-Dec-23	Liabilities	31-Dec-24	31-Dec-23
Net intangible assets	33	42	Equity - Group share	2,512	2,157
Goodwill	34	40	Non-controlling interests	89	67
Net property, plant and equipment	1,842	1,980	Total equity	2,601	2,224
Biological assets	61	70	Bank loans and other borrowings	962	1,348
Equity affiliates	17	16	Lease debt	41	40
Other non-current assets	150	159	Employee benefit commitments	75	102
Deferred taxes	180	209	Deferred taxes	84	83
Total non-current assets	2,317	2,516	Provisions and other long-term liabilities	266	317
Inventories	1,170	1,242	Total non-current liabilities	1,428	1,890
Trade and other receivables	671	756	Provisions	83	249
Derivatives - assets	36	47	Overdraft & other short-term borrowings	141	122
Other current assets	234	251	Lease debt	26	17
Cash and cash equivalents	1,103	900	Trade payables	795	763
Total current assets	3,213	3,196	Derivatives - liabilities	132	79
Assets held for sale and discontinued operations	1	1	Other current liabilities	325	370
Total assets	5,531	5,713	Total current liabilities	1,502	1,600
			Liabilities held for sale and discontinued operations	-	-
			Total equity and liabilities	5,531	5,713

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Quarterly Key Cash Flow Metrics

In € million	Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.
EBITDA	214	168	280	46	(66)
Non-cash items in EBITDA	(5)	(14)	(1)	9	(4)
Financial cash out	(36)	(17)	(1)	(20)	(35)
Tax payments	(24)	(20)	(52)	(4)	28
Adjusted operating cash flow	149	117	226	32	(77)
Change in working capital	3	102	92	(99)	(89)
Gross capital expenditure	(46)	(36)	(43)	(10)	(3)
Foreign exchange differences	71	6	(10)	65	81
Adjusted free cash flow	178	189	265	(11)	(87)
Restructuring charges & non-recurring items	(90)	(73)	(193)	(17)	103
Asset disposals & other cash items	166	19	67	146	99
Total cash generation	253	136	139	118	114
Shareholder returns	–	–	–	–	–
Total cash generation after shareholder returns	253	136	139	118	114
Non-cash adjustments to net debt	8	(11)	32	19	(24)
(Increase) decrease in net debt	261	124	171	137	90

Full-Year Key Cash Flow Metrics

In € million	FY 2024	FY 2023	YoY chg.
EBITDA	832	1,196	(364)
Non-cash items in EBITDA	(9)	2	(11)
Financial cash out	(113)	(88)	(25)
Tax payments	(113)	(182)	69
Adjusted operating cash flow	597	928	(331)
Change in working capital	112	145	(33)
Gross capital expenditure	(167)	(213)	46
Foreign exchange differences	79	(16)	95
Adjusted free cash flow	622	844	(222)
Restructuring charges & non-recurring items	(301)	(362)	61
Asset disposals & other cash items	214	70	144
Total cash generation	534	552	(18)
Shareholder returns	–	–	–
Total cash generation after shareholder returns	534	552	(18)
Non-cash adjustments to net debt	57	8	49
(Increase) decrease in net debt	592	560	32

Note to the above tables: the item “foreign exchange differences” has been separately identified in this period’s financial statements to provide users greater transparency. This line item 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.

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Summary Consolidated Statement of Cash Flows (IFRS)

<i>In € million</i>	FY 2024	FY 2023	YoY chg.
Net income (loss)	473	524	(51)
Depreciation, amortization and impairment	249	59	190
Unrealized gains and losses on changes in fair value	3	140	(136)
Expense arising from share-based payments	41	18	24
Change in provisions	(214)	(190)	(24)
Capital gains and losses on disposals of non-current assets and equity interests	(172)	(50)	(122)
Share in income (loss) of equity-accounted companies	(0)	(0)	(0)
Others, including net exchange differences	17	5	12
Financial result, net	11	66	(55)
Tax expense (including deferred taxes)	143	269	(126)
Cash flow from operating activities before net financial result and taxes	550	840	(289)
Interest paid	(97)	(137)	40
Income tax paid	(113)	(182)	69
Interest received	35	29	5
Change in operating working capital	112	145	(32)
Net cash from (used in) operating activities (A)	488	695	(207)
Acquisitions of property, plant and equipment, and intangible and biological assets	(167)	(213)	46
Disposals of property, plant and equipment and intangible assets	205	80	125
Acquisition of subsidiary, net of cash acquired	3	(0)	3
Other cash flow from investing activities	29	18	11
Net cash flow from (used in) investing activities (B)	71	(114)	185
Increase or decrease in equity	–	4	(4)
Dividends paid to non-controlling interests	(2)	(5)	2
Proceeds from new borrowings	758	4	754
Repayment of borrowings	(1,136)	(206)	(929)
Repayment of lease liabilities	(32)	(23)	(8)
Other cash flows from (used in) financing activities	8	–	8
Net cash flow from (used in) financing activities (C)	(403)	(226)	(177)
Impact of reclassification to assets held for sale and discontinued operations (D)	–	–	–
Change in net cash (A+B+C+D)	155	354	(199)
Opening net cash	898	547	
Change in net cash	155	354	
Impact of changes in exchange rates	(27)	(3)	
Closing net cash	1,026	898	

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Indebtedness

In € million	31-Dec-24	31-Dec-23
8.500% 5-year EUR Senior Notes due 2026	–	1,105
7.500% 8-year USD Senior Notes due 2032	771	–
1.837% PGE due 2027	176	229
ACC ACE ^(a)	39	94
Other ^(b)	117	42
Total gross financial indebtedness	1,103	1,470
Cash and cash equivalents	1,103	900
Fair value of cross currency swap ^(c)	(21)	–
Total net financial indebtedness	(21)	570

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

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

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

Liquidity

In € million	31-Dec-24	31-Dec-23
Cash and cash equivalents ^(a)	1,103	900
Available RCF	550	462
Available ABL ^(b)	224	177
Total liquidity	1,877	1,539

^(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 December 31st 2024 was approximately \$242m. Availability is shown net of approximately \$9m of letters of credit and other items.

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DEFINITIONS OF NON-GAAP FINANCIAL DATA

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

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

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

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

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

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

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

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

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

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

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

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

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