Press release

Meudon (France), November 20th, 2026

Vallourec, a world leader in premium seamless tubular solutions, announces today its results for the third quarter 2026. The Board of Directors of Vallourec SA, meeting on November 19th 2026, approved the Group's third quarter 2026 Consolidated Financial Statements.

Third Quarter 2026 Results

- **Q3 Group EBITDA of $181 million within guidance, 18.9% margin**
- **Tube volumes up 12% sequentially despite ongoing Middle East challenges**
- **US pricing continues to strengthen, with asset utilization remaining high**
- **Significant congestion at Middle East ports south of the Strait of Hormuz delaying deliveries despite resilient drilling activity**
- **Challenging iron ore market conditions impacting Mine sales volumes and margins**
- **€2.05 per share extraordinary interim dividend paid on August 5th[a]**
- **New €750 million RCF arranged to align with Investment Grade profile**
- **Q4 2026 Group EBITDA expected to range between $170 million and $210 million**

HIGHLIGHTS & OUTLOOK

Third Quarter 2026 Results

- Group EBITDA of US$181 million, down 26% year over year, with an EBITDA margin of 18.9%
  - Tubes EBITDA per tonne of $592, down 18% quarter over quarter, reflecting less favorable price/mix effects and higher costs, particularly for Middle East logistics to be largely reimbursed in the coming quarters; and a temporary operational issue in the US relating to a subcontractor.
  - Mine & Forest EBITDA of $30 million, down 27% year over year, reflecting lower iron ore market prices and sales volumes, with demand negatively impacted by elevated sea freight rates to China
- Adjusted free cash flow of $79 million; total cash generation before warrant proceeds of $8 million, after $50m of cash outflows from other cash items, including 2026 HKM divestment payments
- Ended the period with net debt of $100 million after $349m of warrant proceeds and $632 million in shareholder returns during the quarter

Fourth Quarter 2026 Group EBITDA is expected to range between $170 million and $210 million

- In Tubes, volumes and EBITDA per tonne broadly in line with Q3 2026, reflecting a similar mix, additional costs related to Middle East shipments and the impact of the temporary operational issue in the US. This outlook assumes no further deterioration in waiting time for berthing at Middle East ports south of the Strait of Hormuz and no major deterioration in the region's geopolitical situation
- In Mine & Forest, production sold is expected to be around 1.1 million tonnes

Full Year 2026 Outlook:

- Full Year Group EBITDA is expected to range between $760 and $800 million
- In Mine & Forest, production sold is expected to be slightly below 5.0 million tonnes for the full year

[a] *The Annual General Meeting to be held on May 27, 2027 will acknowledge the interim dividend of €2.05 per share paid in 2026 and will be asked to approve any balance of the dividend in respect of the 2026 financial year.*

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

"Vallourec delivered a resilient third quarter, with tubes volumes and revenues increasing sequentially. Profitability was impacted by additional costs in the Middle East to be largely reimbursed over the coming quarters, a less favorable mix and a challenging market environment in Mine & Forest. A temporary operational issue relating to a subcontractor contributed to lower-than-expected sequential improvement in our US business in the third quarter. After distributing an interim extraordinary dividend of €2.05 per share, the highest payout to shareholders in the company's history, and warrant conversion, we ended the quarter with a net debt position of $100m, well within our leverage policy.

"In the Middle East, while crude exports have increased and drilling activity has partially recovered, maritime security deteriorated late in the third quarter and into the fourth quarter, creating logistical disruptions and higher costs that led to delays in our planned deliveries and invoicing. With tube inventories in the region largely depleted, the need to prioritize tube shipments to maintain drilling operations and ensure adequate stocks is becoming critical.

"For the remainder of the year, renewed escalation in the Middle East has clouded visibility and heightened near-term shipment risks. The temporary operational issue in our US business is also expected to constrain the sequential improvement we had anticipated in the fourth quarter. Nevertheless, we expect EBITDA in the fourth quarter to be similar to the third quarter.

"Outside the Middle East, we see clear signs of improving demand, with a broad-based increase in drilling activity observable across international basins which we expect to gradually increase through 2027 on the back of a growing number of upstream project approvals. Over the quarter, we announced further major offshore awards in our longer-cycle Project Line Pipe business in Brazil, Angola and Azerbaijan, providing higher visibility on activity through 2027.

"In the United States, the market is in excellent health. Demand is firm and rising, inventories are low and falling, and seamless import volumes remain suppressed thanks to several favorable determinations by the Department of Commerce in support of fair trade. Market pricing has risen for nine consecutive months, and our customer conversations point to continued activity growth, both in oil and gas and geothermal.

"Therefore, despite the near-term challenges, we are confident in the Group's trajectory and our ability to deliver profitable growth through 2027 and beyond."

Key Quarterly Data ($m)[a]

	Quarterly figures				
in $ million, unless noted	Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.
Tubes volume sold (k tonnes)	274	244	303	30	(29)
Iron ore volume sold (m tonnes)	1.1	1.2	1.6	(0.1)	(0.4)
Group revenues	956	886	1,068	70	(112)
Group EBITDA	**181**	**190**	**244**	**(9)**	**(64)**
(as a % of revenue)	*18.9%*	*21.4%*	*22.9%*	*(2.5) pp*	*(4.0) pp*
Operating income (loss)	110	103	220	8	(110)
Net income, Group share	66	45	152	21	(86)
Adj. free cash flow	**79**	**125**	**83**	**(47)**	**(4)**
Total cash generation	**357**	**118**	**78**	**238**	**279**
Net cash (debt)	**(100)**	**183**	**(164)**	**(283)**	**65**

[a] *See in Appendix for comparative figures in Euros*

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

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.
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CONSOLIDATED RESULTS ANALYSIS

Third Quarter Results Analysis

In Q3 2026, Vallourec recorded revenues of $956 million, down (10%) year over year, compared with $1,068 million in Q3 2025. Compared with Q2 2026 revenues of $886 million, revenues increased by 8% sequentially, reflecting higher tubes volumes, with lower Mine & Forest volumes.

EBITDA amounted to $181 million, or 18.9% of revenues, compared with $244 million, or 22.9% of revenues, in Q3 2025 reflecting higher costs, including logistics costs for deliveries to the Middle East, a lower price/mix effect, a temporary operational issue in the US and lower contribution from Mine & Forest. Compared with Q2 2026 EBITDA margin of 21.4%, EBITDA margin declined by 2.5 percentage points. Industrial margin decreased to $266 million from $314 million in Q3 2025. Selling, general and administrative expenses were $88 million, compared with $97 million in Q3 2025.

Operating income was $110 million, compared with $220 million in Q3 2025, which benefited from a capital gain on the disposal of Serimax.

Financial income (loss) was ($15) million, compared with ($21) million in Q3 2025.

Income tax expense amounted to ($25) million, compared with ($40) million in Q3 2025.

Net income was $70 million, versus $159 million in Q3 2025.

Net income, Group share, totalled $66 million, compared with $152 million in Q3 2025. Compared with $45 million in Q2 2026, net income, Group share, increased by 47% sequentially.

Earnings per diluted share was $0.25, versus $0.61 in Q3 2025. The weighted average diluted share count was 260 million, compared with 250 million in the prior year.

First Nine Months Results Analysis

In the first nine months of 2026, Vallourec recorded revenues of $2,816 million, down (9%) year over year. Compared with revenues of $3,094 million in the first nine months of 2025, revenues decreased by $278 million, reflecting lower tubes and Mine & Forest volumes.

EBITDA amounted to $590 million, or 21.0% of revenues, compared with $669 million (21.6% of revenues) in the first nine months of 2025**.** Industrial margin was $848 million, compared with $940 million in the prior year period, while selling, general and administrative expenses were $269 million, compared with $286 million.

Operating income was $369 million, compared with $488 million in the first nine months of 2025. Operating income included ($25) million of asset disposals, restructuring costs and other items, compared with ($18) million in the prior year period.

Financial income (loss) was negative at ($50) million, compared with ($38) million in the first nine months of 2025.

Income tax amounted to ($97) million compared with ($143) million in the first nine months of 2025. **This resulted in positive net income, Group share, of $197 million,** compared with $285 million in the prior year period.

Earnings per diluted share was $0.82 versus $1.14 in the first nine months of 2025.

RESULTS ANALYSIS BY SEGMENT

Third Quarter Results Analysis

Tubes: in Q3 2026, Tubes revenues amounted to $887 million, representing an 11% year over year decline compared with $995 million in Q3 2025. Compared with Q2 2026 revenues of $811 million, Tubes revenues increased by 9% sequentially, with volumes sold up 12%. Oil & Gas and Petrochemicals sales rose 15% sequentially, with all regions growing, partially offset by lower Power Generation sales and flat Industry sales. Average selling price decreased by 1% year over year and by 3% sequentially compared with Q2 2026. **EBITDA reached $162 million in Q3 2026,** down 26% year over year from $218 million in Q3 2025, and down 8% sequentially from $176 million in Q2 2026. **EBITDA per tonne decreased to $592/t,** compared with $718/t in Q3 2025, down 18% year over year and 18% sequentially from $722/t in Q2 2026, mainly reflecting higher logistics costs for Middle East shipments, a less favorable mix and a temporary operational issue in the US which impacted volumes and margins.

Mine & Forest: in Q3 2026, iron ore production sold totalled 1.1 million tonnes, down 28% year over year from 1.6 million tonnes in Q3 2025, as significantly higher sea freight costs to China reduced the competitiveness of the Brazilian mine. Segment revenues amounted to $80 million, down 18% year over year compared with $97 million in Q3 2025. **EBITDA reached $30 million,** down 27% year over year from $42 million.

First Nine Months Results Analysis

Tubes: In the first nine months of 2026, Tubes revenues were down (8%) year over year. Volumes sold decreased by 13%, while average selling price increased by 6%. **Tubes EBITDA decreased from $551 million in the first nine months of 2025 to $535 million in the first nine months of 2026.**

Mine & Forest: In the first nine months of 2026, iron ore production sold was 3.7 million tonnes, decreasing by 22% year over year, while **Mine & Forest EBITDA reached $101 million**, versus $149 million in the first nine months of 2025, reflecting the impact of higher sea freight costs on demand detailed above.

CASH FLOW AND FINANCIAL POSITION

Third Quarter Cash Flow Analysis

In Q3 2026, adjusted operating cash flow was $135 million, compared with $196 million in Q3 2025. Income taxes paid were ($34) million, compared with ($42) million in Q3 2025.

Adjusted free cash flow was $79 million, compared with $83 million in Q3 2025. The quarter included a $7 million working-capital outflow, positive foreign exchange differences of $11 million and capital expenditures of $60 million.

Total cash generation in Q3 2026 reached $357 million, compared with $78 million in Q3 2025. This included $349 million in cash proceeds from warrant exercise, offset by $21 million in cash outflows for restructuring and non-recurring items and $50 million in cash outflows for asset disposals and other cash items, primarily related to the HKM divestment payments.

Total cash generation after shareholder returns was ($275) million, after shareholder returns of $632 million, consisting of $626 million of dividends and $7 million of share repurchases, compared with $77 million in Q3 2025.

First Nine Months Cash Flow Analysis

Adjusted operating cash flow in the first nine months of 2026 was $440 million versus $490 million in the first nine months of 2025. Non-cash items in EBITDA were ($14) million versus ($37) million and income taxes paid were ($112) million versus ($120) million.

Adjusted free cash flow in the first nine months of 2026 was $381 million, compared with $363 million in the first nine months of 2025. Vallourec benefited from a $77 million working-capital release, versus $95 million in the prior year period. Foreign exchange differences were positive at $31 million, versus ($86) million, while capital expenditures were $168 million, versus $135 million.

Total cash generation in the first nine months of 2026 was $610 million, versus $254 million in the first nine months of 2025. This included $349 million of cash proceeds from warrant exercise.

Total cash generation after shareholder returns in the first nine months of 2026 was ($143) million. This reflected ($753) million of shareholder returns, consisting of $626 million of dividends and $127 million of share repurchases, compared with ($419) million in the first nine months of 2025.

Debt and Liquidity

As of September 30, 2026, Vallourec's net debt position was $100 million[a], compared with a net cash position of $46 million as of December 31, 2025. Gross debt was $1,012 million, compared with $1,013 million on December 31, 2025. Long-term debt was $739 million and short-term debt was $273 million.

As of September 30, 2026, Vallourec's liquidity position remained very strong at $1.8 billion including $960 million of cash and cash equivalents, $625 million of available capacity under the revolving credit facility (RCF), and $189 million of availability under the asset-backed lending facility (ABL)[b].

MINE PHASE 2 PROJECT UPDATE

Vallourec announces a revision to the scope of the Phase 2 extension of its Pau Branco iron ore mine in Brazil compared to the 2023 Capital Markets Day.

Following the successful completion of Phase 1, which delivered the cumulative 2024–2026 EBITDA target announced at the 2023 Capital Markets Day, Vallourec progressed Phase 2 through permitting activities and environmental and geological studies. These studies identified lower-than-expected run-of-mine (ROM) quality, although high-quality ROM remains accessible in the near term. In addition, global iron ore market conditions are currently challenging, reflecting lower prices and elevated sea freight costs.

Vallourec has therefore revised the scope of Phase 2 to focus on ROM with high recovery rates that is accessible in the near term. The revised project requires significantly less capital expenditure than initially envisaged at the 2023 Capital Markets Day, while supporting a normalized annual production target of approximately 6 million tonnes and remaining broadly cash neutral in the near term compared to the initial plan. Start-up is targeted in mid-2027.

The upgrade of the second ore-processing unit has been deferred and will be considered as part of a potential Phase 3. This potential investment will be reassessed following the completion of engineering and geological studies, expected in mid-2027.

In the short term and given current market conditions, Vallourec sees greater value in directing investments toward more attractive opportunities within its core Tubes business.

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

[b] The borrowing base on September 30th 2026 was approximately $200m. Availability is shown net of approximately $11m of letters of credit and other items.

INFORMATION AND FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Universal Registration Document filed with the AMF on March 26, 2026, under filing number n° D. 26-0145, each of these documents being available on the Vallourec website (www.vallourec.com).

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 2026 Results

Conference call / audio webcast on November 20th at 9:30 am CET

- To view the webcast: https://vallourec.engagestream.euronext.com/2026-q3-analyst
- To participate in the conference call, please register beforehand to receive dial-in details: https://engagestream.euronext.com/vallourec/2026-q3-analyst/dial-in
- Audio webcast replay and slides will be available at: https://www.vallourec.com/en/investors

About Vallourec

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

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

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

Financial Calendar

February 26, 2027	Publication of Fourth Quarter and Full Year 2026 Results

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APPENDICES

Vallourec changed the reporting currency of the Group's Consolidated Financial Statements from the Euro to the US Dollar, effective January 1, 2026, to make its financial information more readable by better reflecting the performance of its activities, which are mainly carried out in US Dollars. Comparative 2025 information has been restated (see in Appendix for comparative information and figures in Euros). All amounts are expressed in millions of US dollars, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subject to rounding adjustments.

Documents accompanying this release:

- Tubes Sales Volume
- Mine Sales Volume
- Foreign Exchange Rates
- Tubes Revenues by Geographic Region
- Tubes Revenues by Market
- Segment Key Performance Indicators (KPIs)
- Summary Consolidated Income Statement
- Summary Consolidated Balance Sheet
- Key Cash Flow Metrics
- Summary Consolidated Statement of Cash Flows (IFRS)
- Indebtedness
- Liquidity
- Q3 2026 Results Figures in Euros
- Definitions of Non-GAAP Financial Data

Tubes Sales Volume

in thousands of tonnes	2026	2025	YoY chg.
Q1	272	314	(13%)
Q2	244	293	(17%)
Q3	274	303	(10%)
Annual Total	789	909	(13%)

Mine Sales Volume

in millions of tonnes	2026	2025	YoY chg.
Q1	1.3	1.6	(15%)
Q2	1.2	1.6	(24%)
Q3	1.1	1.6	(28%)
Annual Total	3.7	4.8	(22%)

Foreign Exchange Rates

Average exchange rate	Q3 2026	Q2 2026	Q3 2025
EUR / USD	1.15	1.16	1.17
EUR / BRL	5.91	5.87	6.37
USD / BRL	5.14	5.05	5.45

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Quarterly Tubes Revenues by Geographic Region

in $ million	Q3 2026	Q2 2026	Q3 2025*	QoQ % chg.	YoY % chg.
North America	393	384	396	2%	(1%)
Middle East	183	177	213	4%	(14%)
South America	139	120	153	16%	(9%)
Asia	73	85	120	(14%)	(39%)
Europe	26	20	59	31%	(56%)
Rest of World	74	25	54	197%	36%
Total Tubes	**887**	**811**	**995**	**9%**	**(11%)**

Year-to-Date Tubes Revenues by Geographic Region

in $ million	YTD 2026	YTD 2025*	YoY % chg.
North America	1,146	1,208	(5%)
Middle East	610	575	6%
South America	396	410	(3%)
Asia	238	338	(30%)
Europe	76	130	(42%)
Rest of World	130	165	(22%)
Total Tubes	**2,595**	**2,827**	**(8%)**

Quarterly Tubes Revenues by Market

in $ million	Q3 2026	Q2 2026	Q3 2025*	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	781	678	812	15%	(4%)	(5%)
Industry	68	69	103	(2%)	(34%)	(38%)
Other	39	64	80	(39%)	(51%)	(54%)
Total Tubes	**887**	**811**	**995**	**9%**	**(11%)**	**(12%)**

Year-to-Date Tubes Revenues by Market

in $ million	YTD 2026	YTD 2025*	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	2,243	2,351	(5%)	(6%)
Industry	190	269	(29%)	(36%)
Other	162	206	(21%)	(25%)
Total Tubes	**2,595**	**2,827**	**(8%)**	**(10%)**

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Quarterly Segment KPIs[a]

		Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.
Tubes	Volume sold	274	244	303	12%	(10%)
	Revenues ($m)	887	811	995	9%	(11%)
	Average Selling Price ($)	3,241	3,327	3,284	(3%)	(1%)
	EBITDA ($m)	162	176	218	(8%)	(26%)
	EBITDA per Tonne ($)	592	722	718	(18%)	(18%)
	Capex ($m)	53	40	29	31%	82%
Mine & Forest	Volume sold	1.1	1.2	1.6	(9%)	(28%)
	Revenues ($m)	80	92	97	(13%)	(18%)
	EBITDA ($m)	30	33	42	(9%)	(27%)
	Capex ($m)	7	9	16	(29%)	(59%)
H&O	Revenues ($m)	39	38	39	0%	(1%)
	EBITDA ($m)	(13)	(18)	(18)	29%	27%
Int.	Revenues ($m)	(50)	(55)	(64)	10%	22%
	EBITDA ($m)	1	(1)	3	N.S.	N.S.
Total	Revenues ($m)	956	886	1,068	8%	(10%)
	EBITDA ($m)	181	190	244	(5%)	(26%)
	Capex ($m)	60	50	45	19%	32%

Year-to-Date Segment KPIs[a]

		YTD 2026	YTD 2025*	YoY chg.
Tubes	Volume sold	789	909	(13%)
	Revenues ($m)	2,595	2,827	(8%)
	Average Selling Price ($)	3,289	3,109	6%
	EBITDA ($m)	535	551	(3%)
	EBITDA per Tonne ($)	678	606	12%
	Capex ($m)	136	86	58%
Mine & Forest	Volume sold	3.7	4.8	(22%)
	Revenues ($m)	266	290	(8%)
	EBITDA ($m)	101	149	(32%)
	Capex ($m)	30	46	(34%)
H&O	Revenues ($m)	115	160	(28%)
	EBITDA ($m)	(48)	(34)	(40%)
Int.	Revenues ($m)	(160)	(183)	13%
	EBITDA ($m)	2	4	N.S.
Total	Revenues ($m)	2,816	3,094	(9%)
	EBITDA ($m)	590	669	(12%)
	Capex ($m)	168	135	24%

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

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Quarterly Summary Consolidated Income Statement

$ million, unless noted	Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.
Revenues	**956**	**886**	**1,068**	**70**	**(112)**
Cost of sales	(690)	(613)	(754)	(77)	64
Industrial margin	**266**	**273**	**314**	**(6)**	**(47)**
(as a % of revenue)	*27.9%*	*30.8%*	*29.4%*	*(2.9) pp*	*(1.5) pp*
Selling, general and administrative expenses	(88)	(94)	(97)	6	8
(as a % of revenue)	*(9.2%)*	*(10.6%)*	*(9.0%)*	*1.4 pp*	*(0.2) pp*
Other	3	11	27	(8)	(25)
EBITDA	**181**	**190**	**244**	**(9)**	**(64)**
(as a % of revenue)	*18.9%*	*21.4%*	*22.9%*	*(2.5) pp*	*(4.0) pp*
Depreciation of industrial assets	(50)	(49)	(44)	(1)	(6)
Amortization and other depreciation	(15)	(13)	(10)	(3)	(6)
Impairment of assets	(0)	(8)	(0)	8	0
Asset disposals, restructuring costs and non-recurring items	(5)	(17)	30	12	(35)
Operating income (loss)	**110**	**103**	**220**	**8**	**(110)**
Financial income (loss)	(15)	(15)	(21)	(0)	6
Pre-tax income (loss)	**95**	**87**	**199**	**8**	**(104)**
Income tax	(25)	(32)	(40)	7	15
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	0	0
Net income	**70**	**55**	**159**	**15**	**(89)**
Attributable to non-controlling interests	4	10	7	(6)	(3)
Net income, Group share	**66**	**45**	**152**	**21**	**(86)**
Basic earnings per share ($)	0.25	0.19	0.65	0.06	(0.39)
Diluted earnings per share ($)	**0.25**	**0.18**	**0.61**	**0.07**	**(0.35)**
Basic shares outstanding (millions)	259	230	234	28	24
Diluted shares outstanding (millions)	**260**	**250**	**250**	**10**	**10**

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Year-to-Date Summary Consolidated Income Statement

$ million, unless noted	YTD 2026	YTD 2025*	YoY chg.
Revenues	**2,816**	**3,094**	**(278)**
Cost of sales	(1,968)	(2,154)	185
Industrial margin	**848**	**940**	**(93)**
(as a % of revenue)	*30.1%*	*30.4%*	*(0.3) pp*
Selling, general and administrative expenses	(269)	(286)	17
(as a % of revenue)	*(9.5%)*	*(9.2%)*	*(0.3) pp*
Other	11	15	(4)
EBITDA	**590**	**669**	**(79)**
(as a % of revenue)	*21.0%*	*21.6%*	*(0.7) pp*
Depreciation of industrial assets	(147)	(131)	(16)
Amortization and other depreciation	(40)	(31)	(9)
Impairment of assets	(9)	(1)	(8)
Asset disposals, restructuring costs and non-recurring items	(25)	(18)	(6)
Operating income (loss)	**369**	**488**	**(119)**
Financial income (loss)	(50)	(38)	(13)
Pre-tax income (loss)	**318**	**450**	**(132)**
Income tax	(97)	(143)	46
Share in net income (loss) of equity affiliates	(1)	(1)	(0)
Net income	**220**	**306**	**(86)**
Attributable to non-controlling interests	23	21	2
Net income, Group share	**197**	**285**	**(88)**
Basic earnings per share ($)	0.82	1.22	(0.39)
Diluted earnings per share ($)	**0.82**	**1.14**	**(0.32)**
Basic shares outstanding (millions)	239	234	5
Diluted shares outstanding (millions)	**241**	**250**	**(9)**

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Summary Consolidated Balance Sheet

In $ million

Assets	30-Sep-26	31-Dec-25	Liabilities	30-Sep-26	31-Dec-25
			Equity - Group share	2,638	2,710
Net intangible assets	35	40	Non-controlling interests	111	103
Goodwill	41	40	**Total equity**	**2,749**	**2,813**
Net property, plant and equipment	2,104	2,073	Bank loans and other borrowings	739	951
Biological assets	96	85	Lease debt	48	48
Equity affiliates	15	16	Employee benefit commitments	95	112
Other non-current assets	138	142	Deferred taxes	118	109
Deferred taxes	183	170	Provisions and other long-term liabilities	241	329
Total non-current assets	**2,613**	**2,566**	**Total non-current liabilities**	**1,240**	**1,550**
Inventories	1,092	1,111	Provisions	43	62
Trade and other receivables	454	625	Overdraft & other short-term borrowings	273	62
Derivatives - assets	46	60	Lease debt	26	23
Other current assets	298	240	Trade payables	720	798
Cash and cash equivalents	960	1,134	Derivatives - liabilities	63	97
			Other current liabilities	349	331
Total current assets	**2,851**	**3,170**	**Total current liabilities**	**1,474**	**1,373**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**5,463**	**5,736**	**Total equity and liabilities**	**5,463**	**5,736**

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Quarterly Key Cash Flow Metrics

In $ million	Q3 2026	Q2 2026	Q3 2025*	QoQ chg.	YoY chg.
EBITDA	**181**	**190**	**244**	**(9)**	**(64)**
Non-cash items in EBITDA	(10)	(11)	(8)	0	(2)
Financial cash out	(2)	(18)	2	16	(4)
Tax payments	(34)	(35)	(42)	1	8
Adjusted operating cash flow	**135**	**126**	**196**	**9**	**(62)**
Change in working capital	(7)	39	(44)	(46)	37
Gross capital expenditure	(60)	(50)	(45)	(9)	(14)
Foreign exchange differences	11	11	(24)	1	35
Adjusted free cash flow	**79**	**125**	**83**	**(47)**	**(4)**
Restructuring charges & non-recurring items	(21)	(21)	(34)	1	14
Asset disposals & other cash items	299	14	30	284	269
Total cash generation	**357**	**118**	**78**	**238**	**279**
Shareholder returns	(632)	(14)	(1)	(618)	(631)
Total cash generation after shareholder returns	**(275)**	**104**	**77**	**(380)**	**(353)**
Non-cash adjustments to net debt	(7)	12	(6)	(19)	(2)
(Increase) decrease in net debt	**(283)**	**116**	**71**	**(399)**	**(354)**

Year-to-Date Key Cash Flow Metrics

In $ million	YTD 2026	YTD 2025*	YoY chg.
EBITDA	**590**	**669**	**(79)**
Non-cash items in EBITDA	(14)	(37)	22
Financial cash out	(23)	(23)	(0)
Tax payments	(112)	(120)	8
Adjusted operating cash flow	**440**	**490**	**(49)**
Change in working capital	77	95	(17)
Gross capital expenditure	(168)	(135)	(33)
Foreign exchange differences	31	(86)	118
Adjusted free cash flow	**381**	**363**	**18**
Restructuring charges & non-recurring items	(77)	(131)	54
Asset disposals & other cash items	305	23	283
Total cash generation	**610**	**254**	**355**
Shareholder returns	(753)	(419)	(334)
Total cash generation after shareholder returns	**(143)**	**(165)**	**21**
Non-cash adjustments to net debt	(3)	(22)	19
(Increase) decrease in net debt	**(146)**	**(186)**	**40**

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Summary Consolidated Statement of Cash Flows (IFRS)

In $ million	Q3 2026	Q3 2025*	YoY chg.	YTD 2026	YTD 2025*	YoY chg.
Net income (loss)	**70**	**159**	**(89)**	**220**	**306**	**(86)**
Depreciation, amortization and impairment	66	54	12	197	163	33
Unrealized gains and losses on changes in fair value	(164)	(20)	(144)	(200)	(31)	(169)
Expense arising from share-based payments	2	3	(2)	8	12	(4)
Change in provisions	(22)	(27)	4	(55)	(106)	51
Capital gains and losses on disposals of non-current assets and equity interests	155	(35)	189	159	(44)	203
Share in income (loss) of equity-accounted companies	0	0	(0)	1	1	0
Others, including net exchange differences	11	(19)	30	43	(74)	117
Financial result, net	15	21	(6)	50	38	13
Tax expense (including deferred taxes)	25	40	(15)	97	143	(46)
Cash flow from operating activities before net financial result and taxes	**157**	**177**	**(20)**	**520**	**409**	**112**
Interest paid	(6)	(5)	(1)	(38)	(41)	3
Income tax paid	(34)	(42)	8	(112)	(120)	8
Interest received	9	8	1	24	24	(0)
Change in operating working capital	(7)	(44)	37	77	95	(17)
Net cash from (used in) operating activities (A)	**118**	**94**	**24**	**472**	**366**	**106**
Acquisitions of property, plant and equipment, and intangible and biological assets	(60)	(45)	(14)	(168)	(135)	(33)
Disposals of property, plant and equipment and intangible assets	0	0	0	1	14	(13)
Acquisition of subsidiary, net of cash acquired	(0)	(1)	1	(1)	(21)	20
Disposal of discontinued operations, net of cash disposed of	(26)	57	(83)	(26)	57	(83)
Other cash flow from investing activities	(2)	(1)	(1)	18	17	1
Net cash flow from (used in) investing activities (B)	**(88)**	**10**	**(98)**	**(177)**	**(68)**	**(109)**
Increase or decrease in equity	248	(0)	248	253	4	250
Dividends paid to non-controlling interests	(12)	(7)	(6)	(12)	(13)	1
Dividends paid to the shareholders of parent company	(626)	–	(626)	(626)	(398)	(228)
Share buyback programs	94	(1)	95	(27)	(21)	(6)
Equity transactions	–	(11)	11	–	(11)	11
Proceeds from new borrowings	8	99	(92)	50	116	(66)
Repayment of borrowings	(7)	(154)	147	(64)	(156)	92
Repayment of lease liabilities	(10)	(7)	(3)	(26)	(21)	(4)
Other cash flows from (used in) financing activities	(0)	(0)	0	(1)	(2)	1
Net cash flow from (used in) financing activities (C)	**(305)**	**(80)**	**(225)**	**(452)**	**(503)**	**51**
Change in net cash (A+B+C)	**(275)**	**23**	**(299)**	**(157)**	**(205)**	**48**
Opening net cash	**1,231**	**940**		**1,134**	**1,066**	
Change in net cash	(275)	23		(157)	(205)	
Impact of changes in exchange rates	4	9		(16)	118	
Total cash	**960**	**972**		**960**	**980**	
Cash and cash equivalent from assets held for sale	–	7		–	–	
Closing net cash	**960**	**980**		**960**	**980**	

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Indebtedness

In $ million	30-Sep-26	31-Dec-25*
7.500% 8-year USD Senior Notes due 2032	724	721
1.837% PGE due 2027	214	215
ACC ACE [(a)]	28	39
Other	46	38
Total gross financial indebtedness	**1,012**	**1,013**
Less: cash and cash equivalents	960	1,134
Plus: fair value of cross currency swap [(b)]	47	75
Total net financial indebtedness	**100**	**(46)**

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

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

Liquidity

In $ million	30-Sep-26	31-Dec-25*
Cash and cash equivalents	960	1,134
Available RCF	625	646
Available ABL [(a)]	189	162
Total liquidity	**1,773**	**1,942**

(a) This $350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base on September 30th 2026 was approximately $200m. Availability is shown net of approximately $11m of letters of credit and other items.

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Q3 2026 RESULTS FIGURES IN EUROS

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

Key Quarterly Data

	Quarterly figures				
in € million, unless noted	**Q3 2026**	**Q2 2026**	**Q3 2025**	**QoQ chg.**	**YoY chg.**
Tubes volume sold (k tonnes)	274	244	303	30	(29)
Iron ore volume sold (m tonnes)	1.1	1.2	1.6	(0.1)	(0.4)
Group revenues	831	762	911	69	(80)
Group EBITDA	**157**	**163**	**210**	**(6)**	**(53)**
(as a % of revenue)	*18.9%*	*21.4%*	*23.1%*	*(2.5) pp*	*(4.1) pp*
Operating income (loss)	92	88	192	3	(100)
Net income, Group share	53	39	134	14	(81)
Adj. free cash flow	**69**	**108**	**69**	**(39)**	**0**
Total cash generation	**314**	**101**	**67**	**213**	**247**
Net cash (debt)	**(88)**	**161**	**(140)**	**(248)**	**52**

Quarterly Tubes Revenues by Geographic Region

in € million	Q3 2026	Q2 2026	Q3 2025	QoQ % chg.	YoY % chg.
North America	341	331	336	3%	1%
Middle East	160	152	183	5%	(13%)
South America	121	103	131	17%	(8%)
Asia	64	73	102	(12%)	(38%)
Europe	22	17	51	32%	(56%)
Rest of World	64	21	46	198%	39%
Total Tubes	**771**	**697**	**850**	**11%**	**(9%)**

Year-to-Date Tubes Revenues by Geographic Region

in € million	YTD 2026	YTD 2025	YoY % chg.
North America	987	1,080	(9%)
Middle East	525	514	2%
South America	341	366	(7%)
Asia	205	302	(32%)
Europe	65	117	(44%)
Rest of World	112	148	(24%)
Total Tubes	**2,235**	**2,527**	**(12%)**

Quarterly Tubes Revenues by Market

in € million	Q3 2026	Q2 2026	Q3 2025	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	679	583	693	16%	(2%)	(5%)
Industry	59	59	89	(1%)	(34%)	(39%)
Other	34	55	69	(38%)	(51%)	(54%)
Total Tubes	**771**	**697**	**850**	**11%**	**(9%)**	**(12%)**

Year-to-Date Tubes Revenues by Market

in € million	YTD 2026	YTD 2025	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	1,932	2,102	(8%)	(6%)
Industry	164	240	(32%)	(36%)
Other	139	185	(24%)	(25%)
Total Tubes	**2,235**	**2,527**	**(12%)**	**(10%)**

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Quarterly Segment KPIs[a]

		Q3 2026	Q2 2026	Q3 2025	QoQ chg.	YoY chg.
Tubes	Volume sold	274	244	303	12%	(10%)
	Revenues (€m)	771	697	850	11%	(9%)
	Average Selling Price (€)	2,817	2,861	2,807	(2%)	0%
	EBITDA (€m)	141	151	188	(7%)	(25%)
	EBITDA per Tonne (€)	515	620	621	(17%)	(17%)
	Capex (€m)	46	35	25	32%	85%
Mine & Forest	Volume sold	1.1	1.2	1.6	(9%)	(28%)
	Revenues (€m)	69	79	83	(12%)	(16%)
	EBITDA (€m)	27	29	35	(7%)	(24%)
	Capex (€m)	6	8	14	(29%)	(58%)
H&O	Revenues (€m)	34	33	32	1%	3%
	EBITDA (€m)	(11)	(16)	(16)	28%	27%
Int.	Revenues (€m)	(43)	(47)	(54)	9%	20%
	EBITDA (€m)	1	(1)	3	N.S.	N.S.
Total	Revenues (€m)	831	762	911	9%	(9%)
	EBITDA (€m)	157	163	210	(4%)	(25%)
	Capex (€m)	52	43	39	20%	34%

Year-to-Date Segment KPIs[a]

		YTD 2026	YTD 2025	YoY chg.
Tubes	Volume sold	789	909	(13%)
	Revenues (€m)	2,235	2,527	(12%)
	Average Selling Price (€)	2,833	2,779	2%
	EBITDA (€m)	459	498	(8%)
	EBITDA per Tonne (€)	582	548	6%
	Capex (€m)	117	77	52%
Mine & Forest	Volume sold	3.7	4.8	(22%)
	Revenues (€m)	229	260	(12%)
	EBITDA (€m)	87	133	(34%)
	Capex (€m)	26	41	(36%)
H&O	Revenues (€m)	99	143	(31%)
	EBITDA (€m)	(42)	(31)	(35%)
Int.	Revenues (€m)	(138)	(164)	16%
	EBITDA (€m)	2	4	–
Total	Revenues (€m)	2,425	2,766	(12%)
	EBITDA (€m)	507	604	(16%)
	Capex (€m)	144	121	20%

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

Quarterly Summary Consolidated Income Statement

€ million, unless noted	Q3 2026	Q2 2026	Q3 2025	QoQ chg.	YoY chg.
Revenues	**831**	**762**	**911**	**69**	**(80)**
Cost of sales	(599)	(527)	(644)	(72)	44
Industrial margin	**232**	**234**	**268**	**(3)**	**(36)**
(as a % of revenue)	*27.9%*	*30.8%*	*29.4%*	*(2.9) pp*	*(1.5) pp*
Selling, general and administrative expenses	(77)	(81)	(82)	4	6
(as a % of revenue)	*(9.2%)*	*(10.6%)*	*(9.0%)*	*1.3 pp*	*(0.2) pp*
Other	2	9	25	(7)	(22)
EBITDA	**157**	**163**	**210**	**(6)**	**(53)**
(as a % of revenue)	*18.9%*	*21.4%*	*23.1%*	*(2.5) pp*	*(4.1) pp*
Depreciation of industrial assets	(44)	(42)	(38)	(1)	(6)
Amortization and other depreciation	(13)	(11)	(8)	(2)	(5)
Impairment of assets	(0)	(7)	0	7	(0)
Asset disposals, restructuring costs and non-recurring items	(9)	(14)	28	6	(36)
Operating income (loss)	**92**	**88**	**192**	**3**	**(100)**
Financial income (loss)	(13)	(13)	(19)	(0)	5
Pre-tax income (loss)	**78**	**75**	**173**	**3**	**(95)**
Income tax	(22)	(28)	(34)	6	12
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	0	0
Net income	**56**	**47**	**139**	**9**	**(83)**
Attributable to non-controlling interests	3	9	6	(5)	(2)
Net income, Group share	**53**	**39**	**134**	**14**	**(81)**
Basic earnings per share (€)	0.20	0.17	0.57	0.04	(0.37)
Diluted earnings per share (€)	**0.20**	**0.15**	**0.53**	**0.05**	**(0.33)**
Basic shares outstanding (millions)	259	230	234	28	24
Diluted shares outstanding (millions)	**260**	**250**	**250**	**10**	**10**

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Year-to-Date Summary Consolidated Income Statement

€ million, unless noted	YTD 2026	YTD 2025	YoY chg.
Revenues	**2,425**	**2,766**	**(340)**
Cost of sales	(1,697)	(1,919)	223
Industrial margin	**729**	**846**	**(118)**
(as a % of revenue)	*30.0%*	*30.6%*	*(0.6) pp*
Selling, general and administrative expenses	(231)	(256)	24
(as a % of revenue)	*(9.5%)*	*(9.2%)*	*(0.3) pp*
Other	10	14	(4)
EBITDA	**507**	**604**	**(97)**
(as a % of revenue)	*20.9%*	*21.9%*	*(0.9) pp*
Depreciation of industrial assets	(127)	(117)	(10)
Amortization and other depreciation	(35)	(28)	(7)
Impairment of assets	(8)	(1)	(7)
Asset disposals, restructuring costs and non-recurring items	(26)	(16)	(9)
Operating income (loss)	**312**	**442**	**(130)**
Financial income (loss)	(43)	(34)	(10)
Pre-tax income (loss)	**269**	**409**	**(140)**
Income tax	(83)	(130)	47
Share in net income (loss) of equity affiliates	(1)	(1)	(0)
Net income	**185**	**278**	**(93)**
Attributable to non-controlling interests	20	19	1
Net income, Group share	**165**	**259**	**(94)**
Basic earnings per share (€)	0.69	1.11	(0.42)
Diluted earnings per share (€)	**0.69**	**1.04**	**(0.35)**
Basic shares outstanding (millions)	239	234	5
Diluted shares outstanding (millions)	**241**	**250**	**(9)**

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Summary Consolidated Balance Sheet

In € million

Assets	30-Sep-26	31-Dec-25	Liabilities	30-Sep-26	31-Dec-25
			Equity - Group share	2,323	2,306
Net intangible assets	31	34	Non-controlling interests	98	88
Goodwill	36	34	**Total equity**	**2,421**	**2,394**
Net property, plant and equipment	1,853	1,765	Bank loans and other borrowings	651	809
Biological assets	85	72	Lease debt	42	41
Equity affiliates	13	14	Employee benefit commitments	84	95
Other non-current assets	122	121	Deferred taxes	104	93
Deferred taxes	162	145	Provisions and other long-term liabilities	212	280
Total non-current assets	**2,301**	**2,184**	**Total non-current liabilities**	**1,093**	**1,319**
Inventories	962	946	Provisions	38	53
Trade and other receivables	400	532	Overdraft & other short-term borrowings	241	53
Derivatives - assets	41	51	Lease debt	23	20
Other current assets	263	204	Trade payables	634	679
			Derivatives - liabilities	55	83
Cash and cash equivalents	845	965	Other current liabilities	308	281
Total current assets	**2,510**	**2,698**	**Total current liabilities**	**1,298**	**1,169**
Assets held for sale and discontinued operations	(0)	(0)	Liabilities held for sale and discontinued operations	–	–
Total assets	**4,812**	**4,882**	**Total equity and liabilities**	**4,812**	**4,882**

Quarterly Key Cash Flow Metrics

In € million	Q3 2026	Q2 2026	Q3 2025	QoQ chg.	YoY chg.
EBITDA	**157**	**163**	**210**	**(6)**	**(53)**
Non-cash items in EBITDA	(9)	(9)	(7)	0	(2)
Financial cash out	(1)	(15)	3	14	(4)
Tax payments	(30)	(30)	(36)	0	6
Adjusted operating cash flow	**117**	**108**	**170**	**9**	**(53)**
Change in working capital	(6)	34	(43)	(40)	37
Gross capital expenditure	(52)	(43)	(39)	(9)	(13)
Foreign exchange differences	9	9	(20)	0	29
Adjusted free cash flow	**69**	**108**	**69**	**(39)**	**0**
Restructuring charges & non-recurring items	(18)	(18)	(29)	1	11
Asset disposals & other cash items	263	12	27	251	236
Total cash generation	**314**	**101**	**67**	**213**	**247**
Shareholder returns	(549)	(12)	–	(537)	(549)
Total cash generation after shareholder returns	**(235)**	**89**	**67**	**(324)**	**(302)**
Non-cash adjustments to net debt	(13)	13	(6)	(27)	(7)
(Increase) decrease in net debt	**(248)**	**102**	**61**	**(351)**	**(309)**

Year-to-Date Key Cash Flow Metrics

In € million	YTD 2026	YTD 2025	YoY chg.
EBITDA	**507**	**604**	**(97)**
Non-cash items in EBITDA	(12)	(33)	20
Financial cash out	(20)	(21)	1
Tax payments	(96)	(107)	11
Adjusted operating cash flow	**378**	**444**	**(66)**
Change in working capital	68	78	(11)
Gross capital expenditure	(144)	(121)	(24)
Foreign exchange differences	26	(77)	103
Adjusted free cash flow	**328**	**325**	**3**
Restructuring charges & non-recurring items	(66)	(117)	51
Asset disposals & other cash items	269	21	248
Total cash generation	**531**	**228**	**302**
Shareholder returns	(653)	(370)	(283)
Total cash generation after shareholder returns	**(122)**	**(142)**	**19**
Non-cash adjustments to net debt	(5)	(6)	2
(Increase) decrease in net debt	**(127)**	**(148)**	**21**

Information

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Summary Consolidated Statement of Cash Flows (IFRS)

In € million	Q3 2026	Q3 2025	YoY chg.	YTD 2026	YTD 2025	YoY chg.
Net income (loss)	**56**	**139**	**(83)**	**185**	**278**	**(93)**
Depreciation, amortization and impairment	57	46	11	169	146	24
Unrealized gains and losses on changes in fair value	(144)	(18)	(126)	(174)	(28)	(147)
Expense arising from share-based payments	1	3	(1)	7	11	(4)
Change in provisions	(19)	(22)	3	(47)	(94)	47
Capital gains and losses on disposals of non-current assets and equity interests	140	(31)	171	143	(40)	183
Share in income (loss) of equity-accounted companies	0	0	(0)	1	1	0
Others, including net exchange differences	9	(15)	25	36	(66)	102
Financial result, net	13	19	(5)	43	34	10
Tax expense (including deferred taxes)	22	34	(12)	83	130	(47)
Cash flow from operating activities before net financial result and taxes	**136**	**154**	**(18)**	**447**	**372**	**75**
Interest paid	(5)	(4)	(2)	(33)	(37)	4
Income tax paid	(30)	(36)	6	(96)	(107)	11
Interest received	8	7	1	21	22	(1)
Change in operating working capital	(6)	(43)	37	68	78	(11)
Net cash from (used in) operating activities (A)	**103**	**78**	**24**	**406**	**328**	**78**
Acquisitions of property, plant and equipment, and intangible and biological assets	(52)	(39)	(13)	(144)	(121)	(24)
Disposals of property, plant and equipment and intangible assets	0	(0)	1	1	12	(12)
Acquisition of subsidiary, net of cash acquired	(0)	0	(0)	(1)	(17)	17
Disposal of discontinued operations, net of cash disposed of	(23)	51	(74)	(23)	51	(74)
Other cash flow from investing activities	(2)	(1)	(0)	15	15	0
Net cash flow from (used in) investing activities (B)	**(76)**	**11**	**(87)**	**(153)**	**(60)**	**(93)**
Increase or decrease in equity	218	–	218	222	3	219
Dividends paid to non-controlling interests	(11)	(6)	(5)	(11)	(12)	1
Dividends paid to the shareholders of parent company	(543)	–	(543)	(543)	(352)	(192)
Share buyback programs	83	–	83	(21)	(19)	(2)
Equity transactions	–	(10)	10	–	(10)	10
Proceeds from new borrowings	7	88	(82)	43	104	(60)
Repayment of borrowings	(7)	(138)	131	(55)	(140)	84
Repayment of lease liabilities	(8)	(6)	(3)	(22)	(19)	(3)
Other cash flows from (used in) financing activities	(0)	(0)	0	(1)	(2)	1
Net cash flow from (used in) financing activities (C)	**(261)**	**(71)**	**(190)**	**(388)**	**(446)**	**58**
Change in net cash (A+B+C)	**(235)**	**18**	**(253)**	**(134)**	**(178)**	**43**
Opening net cash	**1,080**	**802**		**965**	**1,026**	
Change in net cash	(235)	18		(134)	(178)	
Impact of changes in exchange rates	0	8		15	(14)	
Total cash	**845**	**828**		**845**	**834**	
Cash and cash equivalent from assets held for sale	–	7		–	–	
Closing net cash	**845**	**834**		**845**	**834**	

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Indebtedness

In € million	30-Sep-26	31-Dec-25
7.500% 8-year USD Senior Notes due 2032	637	614
1.837% PGE due 2027	189	183
ACC ACE [(a)]	25	33
Other	41	32
Total gross financial indebtedness	**892**	**862**
Less: cash and cash equivalents	845	965
Plus: fair value of cross currency swap [(b)]	42	63
Total net financial indebtedness	**88**	**(39)**

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

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

Liquidity

In € million	30-Sep-26	31-Dec-25
Cash and cash equivalents	845	965
Available RCF	550	550
Available ABL [(a)]	166	138
Total liquidity	**1,562**	**1,652**

(a) This $350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base on September 30th 2026 was approximately $200m. Availability is shown net of approximately $11m of letters of credit and other items.

DEFINITIONS OF NON-GAAP FINANCIAL DATA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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