



## OTHER RELEVANT INFORMATION

**Llodio, 28th March, 2025.**

Tubacex S.A. (hereinafter, the "Company"), in compliance with the provisions of Article 227 of the Consolidated Text of the Securities Market Law, announces that the Board of Directors in the meeting held on 27<sup>th</sup> March has appointed Josu Imaz as CEO of the company after the resignation of Jesus Esmoris.

Press release attached.

Sincerely,

Maidier Cuadra  
Secretary of the Board of Directors

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## Press Release

# The Board of Directors of Tubacex appoints Josu Imaz as Chief Executive Officer following the resignation of Jesus Esmoris

- The Board of Directors has unanimously approved the appointment of Josu Imaz as the new Chief Executive Officer (CEO) of the Group, replacing Jesus Esmoris, who has submitted his resignation for personal reasons to pursue his own projects.
- Over the past 12 years under the leadership of Jesus Esmoris, Tubacex has undergone its most significant strategic transformation, focusing on the repositioning of the company in the market through high value-added industrial products and services in the niches in which it operates, via global framework agreements with its main clients.
- The new CEO, Josu Imaz, holds a degree in Industrial Engineering from the University of Navarra (Tecnun), an MBA from Mondragón and a PADE postgraduate diploma at IESE. He joins the Tubacex Group with extensive executive and industrial experience, developed until 2012 at Ampo, a capital goods company serving the Oil & Gas sector, and consolidated over the past 13 years at Construcciones y Auxiliar de Ferrocarriles (CAF), where he served as General Manager of the main division (Rolling Stock) until 2025 and as Executive Chairman of the electric bus subsidiary Solaris Bus & Coach, the European leader in its sector, until 2023.
- Josu Imaz will assume his new role in mid-April, with Jesús Esmorís working alongside him for as long as necessary to ensure an orderly transition.
- With this transition, Tubacex begins a new chapter which, under the leadership of Josu Imaz as CEO, will remain guided by the 'NT2 2027' strategic plan, whose key pillars are financial strength, diversification, and profitable growth.

**Bilbao, March 27, 2025** — The Board of Directors of Tubacex Group has approved the appointment of Josu Imaz as its new Chief Executive Officer (CEO), replacing Jesus Esmoris, who has submitted his resignation to take on new personal business challenges, after leading the company for the past twelve years. During this period, the outgoing CEO has positioned Tubacex as a global benchmark in the advanced tubular solutions business.

With the appointment of Josu Imaz as CEO, Tubacex will maintain its strategy focused on driving profitable growth, strengthening its financial position, creating value for shareholders, consolidating its leadership in the sector, and diversifying its business both geographically and in terms of products and services. Tubacex's goal is to become a global leader in advanced solutions for the energy and mobility sectors, with all business units contributing positively to the Group's results and growth.

The Board wishes to express its gratitude and recognition to Jesús Esmorís for his dedication and work. Over the years, through strategic decisions and with the support of a highly capable management team, he has successfully positioned Tubacex as one of the leading companies in various conventional and sustainable energy sectors, as well as in mobility, providing advanced industrial solutions that contribute to energy security.

Today, Tubacex stands as a benchmark in innovation and diversification, both by sector and geography, with 25 plants and a balanced presence across 4 hubs, a high level of sophistication in its value propositions, and strong growth potential. It also maintains strategic agreements with its main clients for the medium and long term, such as the multi-million dollar contract with ADNOC—which has led to the launch of a new CRA OCTG finishing and threading plant in Abu Dhabi—the inclusion of Mubadala in the company's OCTG business, the launch of its new premium connection technology Sentinel® Prime, and a significant presence in sectors such as nuclear, aerospace, industrial applications, and umbilical tubes for offshore energy facilities. Its current order backlog exceeds €1.5 billion, providing the company with strong visibility.

The professional background, personal skills, and leadership capabilities of the new CEO, Josu Imaz, have been positively assessed by the Board of Directors as ideally suited to lead Tubacex into this new chapter. This is a key moment marked by the challenge of consolidating the major new opportunities set out in the NT2 Strategic Plan. Josu Imaz holds a degree in Industrial Engineering from Tecnun, University of Navarra, a PADE postgraduate diploma from IESE, and an Executive MBA from Mondragón University. Until now, he served as General Manager of the Rolling Stock division at CAF and as Vice President (and until 2023,

Executive Chairman) of Solaris Bus & Coach, a leading European manufacturer of electric buses, which closed 2024 with a record turnover of €927 million. His extensive international experience in business, strategy, and operations provides him with deep knowledge of a global industrial environment that closely mirrors Tubacex's. His strategic vision will be instrumental in confidently and effectively addressing the challenges of his new role.

"We express our gratitude to Jesus for his years of dedication and leadership, for the role he has played in creating the new Tubacex a modern company that, under his tenure, has become a global reference and leader in our industry. We commend his professionalism and responsibility. "Now, the baton is passed to a strong and experienced industrial executive, Josu Imaz, whose leadership—alongside the company's outstanding executive team—ensures the continued implementation of the NT2 Strategic Plan. This plan will reinforce and drive Tubacex's profitable growth, financial strength, and value creation for all its customers and shareholders," stated the company's Board of Directors.

### **About Tubacex**

Tubacex stands at the forefront of the global market in the design, manufacturing, and installation of complex industrial products and services with high added value, focusing primarily on the energy and mobility industries. The company specializes in advanced stainless steel, corrosion-resistant alloys (CRA), and precision machining services, delivering cutting-edge solutions for demanding applications. Committed to innovation and excellence, Tubacex operates through an integrated value chain, encompassing research and development, production, and final product delivery, ensuring superior quality and technological advancement. With production facilities and service centers in over 30 countries, Tubacex maintains a strong global presence. Its dedication to sustainability and environmental management is widely recognized, with certifications from leading authorities. The company adheres to Science-Based Targets (SBT) for emissions reduction, holds an A-rating from the Carbon Disclosure Project (CDP), and meets S&P's sustainability criteria, reinforcing its position as an industry benchmark in responsible business. [www.tubacex.com](http://www.tubacex.com)

### **Contact Information**

Raquel Ruiz, IR Director: [rruiz@tubacex.com](mailto:rruiz@tubacex.com)

Peio Garciandia, Communications Director: [pgarciandia@tubacex.com](mailto:pgarciandia@tubacex.com)