Milan, 20 February 2026

Italian Equity Research – 4Q25 Results

TENARIS

NEUTRAL

Sector: Energy

Price: Eu23.10 - **Target: Eu21.00**

Constructive 2026 Outlook

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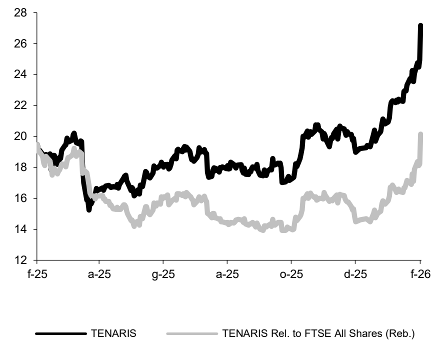
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 17.00 to 21.00
	2026E	**2027E**	**2028E**
Chg in Adj EPS	10.9%	14.0%	high

TENARIS - 12M Performance



Stock Data			
Reuters code:			TENR.MI
Bloomberg code:			TEN IM
Performance	**1M**	**3M**	**12M**
Absolute	29.8%	34.6%	39.5%
Relative	28.8%	27.3%	20.1%
12M (H/L)			23.10/13.79
3M Average Volume (th):			2,771.19

Shareholder Data	
No. of Ord shares (mn):	1,181
Total no. of shares (mn):	1,072
Mkt Cap Ord (Eu mn):	27,270
Total Mkt Cap (Eu mn):	27,270
Mkt Float - Ord (Eu mn):	10,785
Mkt Float (in %):	39.6%
Main Shareholder:	
Techint	60.5%

Balance Sheet Data	
Book Value ($ mn):	16,963
BVPS ($):	16.08
P/BV:	1.7
Net Financial Position ($ mn):	3,637
Enterprise Value ($ mn):	24,361

4Q25 EBITDA was slightly better than expected, thanks to higher margins. In addition, the company offered a constructive outlook and positive guidance on 1Q26, with sales and margins expected to remain close to current levels. Following the share price rally recorded in the last two months, we remain NEUTRAL on the stock, lifting our target price to Eu21.0ps. We still believe visibility on 2026 margin trends is limited, considering the high level of imports and inventories in the US market and rising raw material costs, which so far have not translated into OCTG prices.

- **4Q25 results.** Tenaris's 4Q25 revenues were in line (higher volumes, lower average selling prices), EBITDA was slightly above (better margins), while net income was below (lower equity contributions and higher taxes). In detail, group revenues closed at US$2,995mn (+5% YoY, +1% QoQ, vs. exp. US$2,971mn), adj. EBITDA at US$717mn (+9% YoY, flat QoQ, vs. exp. US$674mn), with the adj. EBITDA margin at 23.9% (vs. exp. 22.7%), broadly in line with the 24.1% recorded in 3Q25. Net income closed at US$447mn (-13% YoY, -flat QoQ, vs. exp. US$478mn). Tubes volumes closed at 969k tons (+6% YoY, -1% QoQ), with seamless at 777k tons (+4% YoY, flat QoQ) and welded at 192k tons (+17% YoY, -4% QoQ). The average selling price was US$2,931/ton (-1% YoY, flat QoQ). FCF for the quarter amounted to US$655mn, also benefitting from a US$110mn net working capital reduction. The net cash position closed at US$3.3bn (vs. exp. US$3.6bn) from US$3.5bn as at the end of September, after US$300mn in dividends and US$537mn of share buybacks. The FY25 dividend was set at US$0.89ps (vs. exp. US$0.93ps), a US$0.29ps balance payment, with the ex-div. date on 19 May.
- **Market outlook.** Despite the current volatility in commodity prices, oil and gas companies are looking at a resilient longer-term demand outlook and the need to replace production will steadily decline as they advance their investment plans. Drilling activity in the United States, Canada and the rest of the world is expected to remain near current levels. In the United States, despite the increase in tariffs on imported steel products, OCTG prices are still around the same level as before the application of the tariffs. Tenaris expects that they will eventually respond in 2H26 to the tariffs on imports and the increases in raw material costs for domestic producers.
- **Guidance.** For 1Q26 Tenaris sees sales and margins close to 4Q25 levels. For 2Q26 Tenaris highlighted pressures on welded margins in US. Revenues in Offshore in 1H26 are expected to be higher than in 2H25; 2H26 should be at least in line with 1H26. The overall product mix is expected to be broadly flat during the year. CapEx in 2026 is seen in line with or slightly below 2025. Working capital is expected to be quite stable in 2026, but with some volatility across quarters (1Q26 seen up on receivables).
- **Estimates and valuation.** Following 4Q results and the supportive indications released by the company, we are slightly raising our revenue and EBITDA projections for 2026 onwards. In terms of the valuation, we are lifting our target price to Eu21.0ps, reflecting the valuation rollover to 2027, slightly higher target market multiples (6.5x EV/EBITDA) and a lower number of shares, following the buyback.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales ($ mn)	12,524	11,981	12,016	12,211	11,746
EBITDA Adj ($ mn)	3,159	2,865	2,851	2,944	2,865
Net Profit Adj ($ mn)	2,036	1,933	1,973	2,067	2,010
EPS New Adj ($)	1.751	1.803	1.840	1.928	1.875
EPS Old Adj ($)	1.725	1.663	1.660	1.691	0.000
DPS ($)	0.830	0.890	0.940	0.990	1.040
EV/EBITDA Adj	4.7	5.4	8.5	8.0	7.7
EV/EBIT Adj	5.8	6.8	10.9	10.2	10.0
P/E Adj	15.5	15.1	14.8	14.1	14.5
Div. Yield	3.1%	3.3%	3.5%	3.6%	3.8%
Net Debt/EBITDA Adj	-1.1	-1.2	-1.3	-1.5	-1.9

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	31.58%
OUTPERFORM:	37.59%
NEUTRAL:	30.08%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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