H1 2025 Results

31 July 2025

Audited accounts

MAIN HIGHLIGHTS

- **YTD backlog:** €13.1 billion
- H1 2025 **order intake:** €3.8 billion including:
    - €420 million from the Vaca Muerta project for VMOS
    - €3.3 billion from Lower Zakum project for ADNOC Offshore
- H1 2025 **sales**: €2,744 million (+31% vs. H1 2024)
- H1 2025 **EBIT**: €120 million (+43% vs. H1 2024), a 4.4% margin over sales (vs. 4.0% in H1 2024)
    - Q2 2025 EBIT: €64 million, TR's highest quarterly level ever reached
- H1 2025 **net profit**: €59 million (+40% vs. H1 2024)
- H1 2025 **Net cash position**: €422 million at the end of June 2025

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"Técnicas Reunidas continues fully focused in reaching, quarter after quarter, our goals and objectives committed to the market about a year ago.

From a commercial perspective, we currently operate within a strong and favorable environment in all our core business segments, which allows us to continue to be extremely selective with the projects and customers we pursue. Thus, provide the best services required.

Surely and firmly, we keep working on our SALTA´s strategy, gathering the most talented and motivated workforce. I'm very proud to see how our clients are increasing their confidence in TR, not only as an EPC contractor but also as a technological partner with whom they want to design their future.

A very relevant example, published last July 27th, is the award announced by ACWA POWER to TR and our strategic partner SINOPEC. Our client has entrusted us to develop the FEED and rollover phase for the biggest Green Ammonia Plant to be built in the world as of today.

TR continues to strengthen its already proven engineering capabilities and increasing the size and number of technological service contracts. We are successfully scaling up our engineering resources while we continue to expand our presence and closeness to our clients, both in Madrid -our main Engineering HUB- and through our satellite engineering offices around the world. Always pursuing, talent and quality.

If we look at our business performance, TR remains fully focused on being selective, commercial-wise, and completely oriented, operation-wise, to comply with projects budget and schedule. We execute and deliver our projects with the highest quality and safety standards demanded.

All the above pays-off and we keep improving our main economic figures. Revenues exceeded €2.7 billion in the first semester, and our EBIT rose to €120 million, representing a solid 4.4% margin over sales.

Finally, I'm glad to announce that next October 2nd, we will celebrate our next ***Investor's Day*** *event in Madrid. I hope to see you all, as it is a great opportunity to better understand TR's differentiated present and future and our progress towards achieving our 2028 targets. I am confident that the best is yet to come."*

Highlights € million	H1 2025	H1 2024	Variation	2024
YTD Backlog	13,081	10,963	*19%*	12,479
Net Revenues	2,744	2,094	*31%*	4,451
EBIT	120	84	*43%*	181
Margin	*4.4%*	*4.0%*		*4.1%*
Net Profit [(2)]	59	42	*40%*	89
Margin	*2.2%*	*2.0%*		*2.0%*
Net Cash Position [(1)]	422	318	*33%*	394

[(1)] Figures classified as Alternative Performance Metrics ("APMs"). See appendix.
[(2)] Profit for the year from continuing operations

H1 2025 RESULTS SUMMARY

Técnicas Reunidas (hereinafter referred as to "TR") has achieved the following figures:

- **Backlog,** on a YTD basis, stood at €13.1 billion, while our **order intake** reached €3.8 billion. Up to date, in 2025, TR has been awarded by VMOS the Vaca Muerta project, which amounts to €420 million; and the Lower Zakum project for ADNOC Offshore in the UAE, for an amount of €3.3 billion. During July, TR has also been awarded with relevant services contracts for a total value of more than €130 million.
- **Sales** reached €2,744.1 million in H1 2025, a 31% increase versus H1 2024. Moreover, on Q2 2025 sales amounted to €1,436.9 million, which implies a 10% increase versus Q1 2025.
- **EBIT** in H1 2025 stood at €120.4 million, representing an increase of 43% versus H1 2024 figure. In this sense, **EBIT margin** over sales for H1 2025 stood at 4.4%, which surpasses the 4.0% reported in H1 2024 and the 4.3% published in Q1

2025. Additionally, Q2 2025 EBIT reached €64.0 million, the highest level ever reached by TR on quarterly basis. This figure represented a 14% increase versus the figure in Q1 2025.

- Net profit for the H1 2025 period reached €59.1 million, which implies a growth of 40% versus the same period of last year.
- Net cash position at the end June 2025 amounted to €422 million, a solid figure considering the operational front and the clients requests.

OUTLOOK AND GUIDANCE FOR 2025

The company currently forecasts for 2025:

- Sales above €5.2 billion
- EBIT margin in the range of 4.5%

The company is currently engaged in several negotiations with clients to accelerate different project schedules. The outcome of such negotiations will be confirmed during Q3 2025.

Within TR's strategic plan for 2025-2028, the company's targets for 2026 are the following:

- Sales above €5.5 billion
- EBIT margin above 5%
- Return to distribution of dividends linked to 2026 results

Webcast results details

TR will hold a conference call on 31st July at 11:00CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

YTD BACKLOG & ORDER INTAKE

€ million	H1 2025	H1 2024	Variation	2024
YTD Backlog	13,081	10,963	*19%*	12,479
Order intake	3,815	1,402	*172%*	4,803

YTD Backlog

Project	Country	Client
Upstream & Refining		
Hassi Messaoud refinery	Algeria	Sonatrach
Hydrotreatment and hydrogen units	Argentina	YPF
Vaca Muerta	Argentina	VMOS
Sitra refinery	Bahrain	BAPCO
Environmental enhancement	Chile	ENAP
Al Zour refinery	Kuwait	KNPC
Minatitlán refinery	Mexico	Pemex
Duqm refinery	Oman	DRPIC
Exxon Mobil refinery	Singapore	Exxon Mobil
Lower Zakum	UAE	ADNOC Offshore
FEED for clean fuels plant	Undisclosed	Undisclosed
Natural Gas		
Project	Country	Client
Cogeneration plant	Canada	Suncor
Regasification terminal	Germany	Hanseatic Energy Hub
Combined cycles	Mexico	CFE
Power projects	Middle East	Acwa Power & Undisclosed client
North Field package 3	Qatar	Qatargas
North Field package 4	Qatar	Qatargas
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Jafurah III	Saudi Arabia	Saudi Aramco
Dalma	United Arab Emirates	ADNOC
Adgas	United Arab Emirates	ADNOC LNG
Meram	United Arab Emirates	ADNOC
Petrochemicals		
Project	Country	Client
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas
Petrochemical complex	Poland	Orlen
PTA Complex	Turkey	SASA Polyester
Ceyhan	Turkey	Rönesans / Sonatrach
FEED for fertilizer plant	Undisclosed	Undisclosed
Low Carbon Technologies		
Project	Country	Client
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Zero-carbon fertilizer plant	USA	Atlas Agro
FEED for a green ammonia plant	Middle East	ACWA Power
Other		
Project	Country	Client
Bu Hasa	United Arab Emirates	ADNOC Onshore

Most representative projects in the backlog

The YTD backlog breakdown by business segments is the following: Natural gas accounts for 51%, Upstream & Refining comprises 36%, Petrochemicals covers 13%, Low carbon technologies amounts to 1% and the rest, corresponds to Other projects, with very low weight in the backlog.

Order intake

Order intake year to date reached €3.8 billion:

- In January 2025, TR announced the award of the Vaca Muerta project. Our client, VMOS SA, a company partially owned by YPF (the largest company in the Argentinian energy sector) awarded TR all services required for this development which includes engineering, project management, procurement and construction supervision. Additionally, TR will provide with the overall procurement of equipment & materials needed for the project. This oil field is the largest in the country and has one of the largest non-conventional oil and gas reserves in the world.

  The value of the contract awarded to TR amounts to 420 million euros, of which more than 70 million euros corresponds to pure services under the scope of the contract. The total investment to be made by YPF and its partners for the full implementation of the terminal will be around 1.8 billion dollars.

  The scope of work assigned to TR will be carried out by our engineering workforce in Madrid, Argentina and Chile. Its execution will require around 1 million engineering hours.

- In February 2025, TR was awarded, by ADNOC Offshore, one of the three main EPC packages of the Lower Zakum Long-Term Development Plan (LTDP-1) project. The strategic goal of this emblematic project is to raise the oil and gas output capacity by 2027.

  The scope of work awarded to TR will cover the engineering, procurement and construction of upstream facilities and offshore activities located in the Al-Omairah island, part of the offshore Zakum field.

  The contract amounts to 3.3 billion euros and the schedule agreed is five years. The company's engineering office in Madrid will lead the execution of work on the project and will be supported by TR's engineering local centers in India and UAE.

  Despite TR's references in the UAE go back more than 15 years back, this project is the first awarded by ADNOC OFFSHORE. This confirms ADNOC's overall confidence in TR irrespective of the business segment to be developed.

- Furthermore, TR continues, aligned with SALTA's strategy, to pursue attractive services contracts including feasibility studies, Pre-FEEDs/FEEDs and other early engineering developments, where the Low carbon technologies segment will take an important role.

  Among these engineering service contracts, it is worth highlighting the following:

- A **FEED for the development of a fertilizer plant**. TR and Thyssenkrupp-Uhde will jointly execute the FEED for the development of a large-scale fertilizers complex. This new service award is greatly relevant to TR, not only for its volume, but more importantly because it´s the first collaboration with ThyssenKrupp-Uhde, the leading technological partner in this sector. TR´s scope, within the consortium, represents approximately a contract value above €60 million. TR will execute approximately 800,000 engineering services work hours for the design of several process units, as well as utilities and offsites. In addition, TR intends to include the use of its own technology for key fertilizers production processes, which reinforces TR as a technological contractor *(Undisclosed client).*
- A **FEED contract for a clean fuels plant** *(Undisclosed Middle East National Oil Company).*
- A **digitalization contract for operation and maintenance services** *(Undisclosed Middle East National Oil Company).*

TR is proud of all the above services awards, which fulfil SALTA's strategy pillars, but it is worth highlighting the relevance of the following award:

- A **FEED and rollover contract for the development of the world's largest green ammonia plant**. TR, together with its partner Sinopec Guangzhou Engineering, have been awarded a convertible FEED contract by ACWA Power for a giga scale green ammonia facility to be built in Yanbu, Saudi Arabia.

  The scope of the Front-End Engineering Design includes a facility to produce 400,000 tons per year of green hydrogen (4 GW of electrolysis) and its conversion into green ammonia through several ammonia synthesis loops and all related balance of plant and utilities, including sea water desalination and a dedicated export terminal.

  The FEED contract will be executed in 10 months, after which, TR and its partner will submit an EPC proposal, as established by contract, for the execution of this multibillion facility, which shall be ready for commercial operations by 2030.

  The execution of this project confirms the huge investment agreement between Saudi Arabia and Europe for the export of renewable energy and green hydrogen and ammonia.

H1 2025 RESULTS

€ million	H1 2025	H1 2024	Variation	2024
Net Revenues	**2,744.1**	**2,094.3**	**31%**	**4,451.4**
Other Revenues	7.2	5.9		10.6
Total Income	2,751.3	2,100.2		4,462.0
Raw materials and consumables	-2,053.2	-1,497.6		-3,210.2
Personnel Costs	-364.0	-326.3		-652.8
Other operating costs	-194.5	-177.1		-384.9
EBITDA	**139.6**	**99.2**	**41%**	**214.1**
Amortization	-19.2	-15.0		-32.9
EBIT	**120.4**	**84.2**	**43%**	**181.2**
Financial Income / expense	-29.4	-16.3		-35.1
Share in results obtained by associates	-0.1	0.0		-0.1
Profit before tax	**90.9**	**67.9**	**34%**	**146.0**
Income taxes	-31.8	-25.8		-56.5
Profit for the year from continuining operations	**59.1**	**42.1**	**40%**	**89.4**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**59.1**	**42.1**	**40%**	**89.4**
Non-controlling interests	0.9	0.1		-0.5
Profit Attibutable to owners of the parent	**58.2**	**42.0**	**38%**	**89.9**

Revenues

Net revenues reached €2,744.1 million in H1 2025, with a 31% increase versus H1 2024. Q2 2025 sales reached €1,436.9 million, which implies a 10% increase versus the first quarter of 2025. The current backlog allows TR to foresee the potential sales growth in the coming quarters.

The net revenues breakdown is as follows:

€ million	H1 2025	*Weight*	Variation	H1 2024	*Weight*	2024	*Weight*
Upsream & Refining	236.3	*8.6%*	-44.7%	427.5	*20.4%*	691.4	*15.5%*
Natural gas	2,012.5	*73.3%*	62.8%	1,235.9	*59.0%*	2,941.6	*66.1%*
Petrochemicals	398.5	*14.5%*	20.9%	329.5	*15.7%*	571.2	*12.8%*
Low carbon technologies	74.8	*2.7%*	47.0%	50.9	*2.4%*	130.1	*2.9%*
Other	22.0	*0.8%*	-56.6%	50.6	*2.4%*	117.1	*2.6%*
Net Revenues	2,744.1	*100%*	31.0%	2,094.3	*100%*	4,451.4	*100%*

- Sales from the **Upstream & Refining** segment reached €236.3 million in H1 2025 and represented 8.6% of total sales. The most relevant projects in such business line are the modernization of the BAPCO facilities in Bahrein and the Hassi Messaoud development for Sonatrach. TR is in the final stages of four major refineries.

- Sales from the **Natural gas** segment reached €2,012.5 million in H1 2025 and represented 73.3% of total sales. The most relevant projects in this business line are Riyas and Jafurah projects for Saudi Aramco, the North Field packages 3 and 4 for Qatargas, MERAM for ADNOC, the Power projects in Middle East and 4 combined cycles for CFE.
- Sales from the **Petrochemicals** segment reached €398.5 million in H1 2025. Petrochemicals revenues represented 14.5% of total sales. The most relevant projects in this business line are the petrochemical complex for Orlen, the Ceyhan project in Turkey, the petrochemical units for KazMunayGas and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** segment reached €74.80 million in H1 2025, representing 2.7% of total sales.
- Sales from the **Other** segments reached €22.0 million in H1 2025. Its revenues represented 0.8% of total sales.

Operating and net profit

€ million	H1 2025	H1 2024	Variation	2024
Operating profit from divisions	185.8	143.0	30%	292.5
Costs not assigned to divisions	-65.4	-58.8		-111.3
EBIT	120.4	84.2	43%	181.2
Margin	*4.4%*	*4.0%*		*4.1%*
Net Profit*	59.1	42.1	40%	89.4
Margin	*2.2%*	*2.0%*		*2.0%*

*Net Profit from from continuining operations

EBIT in H1 2025 stood at €120.4 million, representing an increase of 43% versus H1 2024 figure while the **EBIT margin** over sales for H1 2025 stood at 4.4%, which positively compares to the 4.0% reported in H1 2024 and to the 4.3% published in Q1 2025. Q2 2025 EBIT reached €64.0 million, the highest level ever reached by TR on quarterly basis. This figure represented a 14% increase versus the figure in Q1 2025.

Costs not assigned to any business segment amounts to €65.4 million in H1 2025 due to several reasons but mainly: 1) higher inflation worldwide; and 2) the company's growth as it progresses in the implementation of SALTA's strategic plan.

Net profit for the H1 2025 period reached €59.1 million, which implies a growth of 40% versus the same period of last year.

The EBIT margin breakdowns as follows:

	H1 2025						
€ million	Total	Upstream & Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	2,744.1	236.3	2,012.5	398.5	74.8	22.0	
EBIT	120.4	-52.7	181.0	55.3	10.0	-7.8	-65.4
Margin	*4.4%*	*-22.3%*	*9.0%*	*13.9%*	*13.3%*	*-35.4%*	

	H1 2024						
€ million	Total	Upstream & Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	2,094.3	427.5	1,235.9	329.5	50.9	50.6	
EBIT	84.2	-4.1	59.4	83.2	-1.1	5.5	-58.8
Margin	*4.0%*	*-1.0%*	*4.8%*	*25.2%*	*-2.1%*	*10.9%*	

In addition to the operating income evolution, explained above, net profit also reflects the effect of financial results and taxes:

- Financial expenses amounted **€-29.4 million**, including €-17.3 million of net financial income, €-5.5 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €-6.6 million due to losses from transactions in foreign currency.

€ million	H1 2025	H1 2024	Variation	2024
Net financial Income*	-17.3	-13.2	32%	-33.1
Hyperinflation	-5.5	-6.6	-17%	-13.8
Gains/losses in transactions in foreign currency	-6.6	3.5	N.M.	11.8
Financial Income/Expense	-29.4	-16.3	81%	-35.1

* Financial income less financial expenditure

- Company income tax was **€-31.8 million**. The tax expense is due to the accrual of taxes in the countries where the Group expects to obtain profits in 2025.

Balance sheet

€ million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Tangible and intangible assets	158.1	102.6	151.9
Investment in associates	1.0	1.1	1.0
Deferred tax assets	343.3	359.1	345.5
Other non-current assets	89.1	92.1	93.5
Non-current Assets	**591.5**	**554.9**	**591.9**
Inventories	6.5	6.5	6.5
Trade and other receivables	3,439.1	2,892.2	2,995.1
Other current assets	109.2	8.5	17.3
Cash and Financial assets	1,117.6	941.3	1,018.4
Current assets	**4,672.5**	**3,848.5**	**4,037.3**
TOTAL ASSETS	**5,263.9**	**4,403.4**	**4,629.2**
Equity	**479.2**	**354.5**	**399.6**
Profit Participating Loan (PPL)	175.0	175.0	175.0
Total Equity (Equity + PPL)	**654.2**	**529.5**	**574.6**
Non-current liabilities	**525.4**	**336.8**	**438.9**
Financial Debt	405.2	280.3	340.6
Other non-current liabilities	120.2	56.5	98.3
Long term provisions	**82.3**	**82.1**	**82.3**
Current liabilities	**4,001.9**	**3,455.0**	**3,533.4**
Financial Debt	290.7	342.9	284.0
Trade payable	3,633.0	3,066.8	3,143.7
Other current liabilities	78.3	45.3	105.7
Total liabilities	**4,784.7**	**4,048.9**	**4,229.6**
TOTAL EQUITY AND LIABILITIES	**5,263.9**	**4,403.4**	**4,629.2**

The **net cash position** at the end of June 2025 amounted to €422 million, a level that compares with €318 million reported at the end of June 2024.

€ million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current assets less cash and financial assets	3,554.9	2,907.2	3,018.9
Current liabilities less financial debt	-3,711.2	-3,112.1	-3,249.4
COMMERCIAL WORKING CAPITAL*	-156.4	-205.0	-230.5
Financial assets	0.0	0.0	0.0
Cash and cash equivalents (1)	1,117.6	941.3	1,018.4
Financial Debt (2)	-695.9	-623.2	-624.6
NET CASH POSITION	421.7	318.1	393.8
NET CASH + COMMERCIAL WORKING CAPITAL	265.3	113.2	163.4

*Calculated as "Current assets less cash and financial assets" - "Current liabilities less financial debt"
(1) Includes PPL
(2) Does not include PPL

At the end of June 2025, **TR's equity** stood at **€654.2 million**. This figure includes €175 million of the PPL from SEPI (booked in 2022). TR's equity has more than doubled in the last 2 years, greatly strengthening the financial profile of the company.

€ million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Shareholders' funds + retained earnings	505.7	419.3	480.8
Treasury stock	-73.8	-73.7	-73.8
Hedging reserve	35.9	-2.0	-17.9
Interim dividends	0.0	0.0	0.0
Minority Interest	11.5	11.0	10.5
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	654.2	529.5	574.6

APPENDIX

IFRS 16: H1 2025 Reconciliation

€ Million	H1 2025	Impact	H1 2025 Adjusted IFRS 16
EBITDA	139.6	-15.8	123.8
Depreciation	-19.2	15.0	-4.3
Financial charges	-29.5	1.1	-28.4
Profit before taxes	90.9	0.2	91.1
"Right of use" assets	92.8	-92.8	0.0
Short-term lease liabilities	23.8	-23.8	0.0
Long-term lease liabilities	70.5	-70.5	0.0

Alternative Performance Measures ("APMs")

1. EBIT^{APM}
   Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. It is used as a complement to EBITDA in comparison with other companies in the sector which have a low amount of assets. EBIT^{APM} is equivalent to "operating profit".

   The table below provides a reconciliation of our revenue to EBIT^{APM}:

€ million	H1 2025	H1 2024
EBITDA	139.6	99.2
Amortization	-19.2	-15.0
EBIT^{APM} (unaudited)	**120.4**	**84.2**

2. EBIT Margin^{APM}
   EBIT Margin^{APM} corresponds to EBIT^{APM} over revenue. EBIT Margin^{APM} is an indicator of the Group's operating result without taking into account financial and tax results. The Group uses the EBIT Margin^{APM} as a complement to EBITDA in comparison with other companies in the sector which have a reduced amount of assets.
   The table below provides a reconciliation of our revenue to EBIT Margin^{APM}:

€ million	H1 2025	H1 2024
EBIT^APM	120.4	84.2
Net revenues	2,744.1	2,094.3
EBIT Margin^APM	**4.4%**	**4.0%**

3. **Leverage Ratio^APM**

Leverage Ratio^APM is the alternative performance measure used by the management to monitor the Company's financial leverage. It is calculated as borrowings (excluding borrowings associated with rights of use of leased assets and participating loans) divided by equity (without minority interest). Equity is the amount shown in the Financial Statements.

€ million	H1 2025	2024
Borrowings	695.9	624.6
Equity	467.7	389.1
Leverage Ratio^APM (unaudited)	**1.49**	**1.61**

4. **Net Cash^APM**

Net cash^APM is the alternative performance measure used by the management to measure the Group's level of net liquidity for the purpose of complying with covenants related to financial debt. It is calculated as the difference between 'cash and cash equivalents' plus 'financial assets at fair value through profit or loss' minus 'borrowings' (excluding 'borrowings associated with rights of use of leased assets' and 'participating loans'). Cash and cash equivalents include cash on hand, demand deposits in banks and other highly liquid short-term investments originally maturing within three months or less.

€ million	H1 2025	2024
Cash and equivalents	1,117.6	1,018.4
Financial assets at fair value	0.0	0.0
Borrowings	695.9	624.6
Net cash^APM (unaudited)	**421.7**	**393.8**

Net cash^APM (unaudited) as cash and cash equivalents, plus financial assets at fair value,less borrowings

5. Average Variable Interest Rate[APM]

Average Variable Interest Rate[APM] is the result of multiplying on a weighted basis interest rate, the margin over EURIBOR associated with each financing instrument (whether bonds or bank financing) by the total contracted amount of such instruments, dividing the resulting amount by the total sum of the contracted amount of all financing instruments. The Group uses the Average Variable Interest Rate[APM] as an indicator of the Group's average cost of its variable debt.

As of June 30, 2025, the Group's Average Variable Interest Rate[APM] was 2.36% (2.29% as of December 31, 2024).

6. Backlog[APM]

Backlog[APM] is calculated by the Group as the estimated amount of contracted revenue that the Group expects will result in future revenue from existing contracts adjusted to reflect (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a Lump Sum Turnkey Contract (as defined herein) or estimation adjustments in projects developed under a Front End Engineering Design and Open Book Estimate scheme in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The Backlog[APM] calculation also includes the estimated amount of revenue from contracts that have been signed but for which the scope of services and therefore the price has not yet been determined. In this case the Group makes a downward revenue estimation and includes it as an item in the Backlog[APM]. See "Business—Backlog[APM] and Pipeline".

The Group considers its Backlog[APM] a relevant indicator of the pace of development of its activities and monitors it to plan for its needs and to adjust its expectations, financial budgets and forecasts. The volume and timing of work execution in the Group's Backlog[APM] are relevant for the purpose of anticipating the Group's operational and financing needs and its ability to execute its Backlog[APM] is dependent on its ability to meet such operational and financing needs. See "Business - Backlog[APM] and Pipeline".

On the foregoing basis, the Backlog[APM] as of June 30, 2025 amounts to €12,989.1 million (€12,479.5 million as of December 31, 2024).

Disclaimer

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This document also contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Company; however, those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

The Company uses these APMs and non-IFRS measures when planning, monitoring and evaluating its performance. The Company considers these APMs and non-IFRS measures to be useful metrics for its management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to and are not meant to substitute IFRS measures. Furthermore, companies in the Company's industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on APMs and Non-IFRS Measures, including its definition and explanation, please see the section on "Alternative performance measures" of the integrated annual report for the fiscal year ended on 31 December 2024 of the Company, published on 28th February 2025. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the period ended 30 June 2025 please see the section on "Alternative performance measures" of H1 2025 results report document, published on 31st July 2025. All the documents are available on the Company's website (www.tecnicasreunidas.es).