

MAIN HIGHLIGHTS

- **Backlog** at the end of September 2025: €11.5 billion
- 9M 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
- 9M 2025 **sales**: €4,596 million (+43% vs. 9M 2024)
- 9M 2025 **EBIT**: €205 million (+56% vs. 9M 2024), a 4.4% margin over sales (vs. 4.1% in 9M 2024)
 - Q3 2025 EBIT: €84 million, TR's highest quarterly level ever reached, with a 4.5% of margin over sales
- 9M 2025 **net profit**: €108 million (+66% vs. 9M 2024)
- 9M 2025 **Net cash position**: €427 million at the end of September 2025 (vs. €298 million at the end of December 2024)

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"A year and a half ago, we introduced our strategy "SALTA" designed to transform TR into the future. In October, we hosted our 2025 Investor Day to share with you how our vision is becoming a reality. Today, I'm proud to say: SALTA is not only progressing, it's thriving. We are firmly on track to meet our 2028 objectives.

Our Services business unit has broken the glass ceiling. Clients no longer see us as a traditional EPC contractor, but as a trusted technological partner. Well focused on constructability, process engineering and with a highly experienced team, TR is now recognized as a value-added service provider. We have already reached half of our €500 million revenue target for 2028.

The Power business is becoming a cornerstone of our strategy. With electrification and artificial intelligence driving unprecedented demand, TR is uniquely positioned to lead the market. We are well-positioned backed by our 30 years of experience, our partnerships with the O&EMs, and our proven experience to execute with lower risk. As a result, we have tripled our revenue ambition in this segment to over €1 billion annually.

North America remains a strategic priority. We continue to advance in the region and have signed a key alliance with Zachry to jointly pursue and execute opportunities in the U.S. market. I'm confident that the early engagement we are achieving with U.S. clients will translate into a healthy backlog late 2026 and 2027.

Digitalization is also reshaping our operations and market competitiveness. What began as a tool for cost efficiency is now evolving into a new revenue business line for TR.

The success of SALTA is reflected in our strong performance across sales, operating margins, and balance sheet. This has allowed us to upgrade our financial guidance for 2025 and 2026. Furthermore, the early repayment of SEPI loans on December 1st will enable TR to resume its shareholder remuneration policy starting next year.

TR is transforming. SALTA is delivering. And our future has never looked more promising.”

Highlights € million	9M 2025	9M 2024	Variation	2024
Backlog	11.541	12.387	-7%	12.479
Net Revenues	4.596	3.219	43%	4.451
EBIT	205	131	56%	181
Margin	4,4%	4,1%		4,1%
Net Profit ⁽²⁾	108	65	66%	89
Margin	2,4%	2,0%		2,0%
Net Cash Position ⁽¹⁾	427	298	43%	394

⁽¹⁾ Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

⁽²⁾ Profit for the year from continuing operations

9M 2025 RESULTS SUMMARY

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

- **Backlog** at the end of September 2025 stood at €11.5 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. Moreover, TR has also been awarded with relevant contracts related to its services business unit. In addition, TR has been awarded with several contracts in a pre-backlog status, i.e. they are not included in the backlog yet:
 - A Power plant for RWE in Voerde, Germany. This project joins two others also in Germany already awarded in 2023 and 2024 and also pending to be included in the backlog. If RWE wins the auction, TR will be responsible for executing contracts worth approximately €1.4 billion.
 - Services contracts, mainly Pre-FEEDs and FEEDs, already awarded and pending formalization. In addition, these initial engineering service contracts could grow into larger contracts, representing a potential figure of €400 million.

- **Sales** reached €4,596.4 million in 9M 2025, a 43% increase versus 9M 2024. Moreover, on Q3 2025 sales amounted to €1,852.3 million, which implies a 29% increase versus Q2 2025. This increase in quarterly basis is explained by the compensations for acceleration programs approved by clients in several projects.
- **EBIT** in 9M 2025 stood at €204.5 million, representing an increase of 56% versus 9M 2024 figure. In this sense, **EBIT margin** over sales for 9M 2025 stood at 4.4%, which surpasses the 4.1% reported in 9M 2024. Additionally, Q3 2025 EBIT reached €84.1 million, the highest level ever reached by TR on quarterly basis. This figure represented a 31% increase versus the figure in Q2 2025. Q3 2025 EBIT margin already stood at 4.5%, in line with the guidance for 2025. The compensations for acceleration programs approved by clients in several projects do not entail additional profits.
- **Net profit** for the 9M 2025 period reached €108.1 million, which implies a growth of 66% versus the same period of last year.
- **Net cash position** at the end of September 2025 amounted to €427 million, a figure that compares to €394 million at the end of December 2024.

OUTLOOK AND GUIDANCE

The company currently forecasts for 2025:

- Sales above €6.25 billion
- EBIT margin of 4.5%
- EBIT in the range of €280 million

The company currently forecasts for 2026:

- Sales above €6.5 billion
- EBIT margin above 5%
- EBIT above €325 million

Webcast results details

TR will hold a conference call on 7th November at 11:00CET. It can be accessed through the link in its homepage: <http://www.tecnicasreunidas.es/en/>

BACKLOG & ORDER INTAKE

€ million	9M 2025	9M 2024	Variation	2024
Backlog	11.541	12.387	-7%	12.479
Order intake	3.815	4.132	-8%	4.803

Backlog

Upstream & Refining		
Project	Country	Client
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
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 backlog breakdown by business segments is the following: **Natural gas** accounts for 47%, **Upstream & Refining** comprises 39%, **Petrochemicals** covers

14%, **Low carbon technologies** amounts to less than 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.

9M 2025 RESULTS

€ million	9M 2025	9M 2024	Variation	2024
Net Revenues	4,596.4	3,218.9	43%	4,451.4
Other Revenues	8.7	8.5		10.6
Total Income	4,605.1	3,227.4		4,462.0
Raw materials and consumables	-3,526.1	-2,306.8		-3,210.2
Personnel Costs	-536.1	-482.0		-652.8
Other operating costs	-310.9	-282.6		-384.9
EBITDA	232.0	156.0	49%	214.1
Amortization	-27.5	-24.6		-32.9
EBIT	204.5	131.4	56%	181.2
Financial Income / expense	-40.5	-25.7		-35.1
Share in results obtained by associates	-0.1	-0.1		-0.1
Profit before tax	163.9	105.6	55%	146.0
Income taxes	-55.9	-40.6		-56.5
Profit for the year from continuing operations	108.1	65.0	66%	89.4
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	108.1	65.0	66%	89.4
Non-controlling interests	1.1	-0.7		-0.5
Profit Attributable to owners of the parent	106.9	65.7	63%	89.9

Revenues

Net revenues reached €4,596.4 million in 9M 2025, with a 43% increase versus 9M 2024. Moreover, on Q3 2025 sales amounted to €1,852.3 million, which implies a 29% increase versus Q2 2025. This increase in quarterly basis is explained by the compensations for acceleration programs approved by clients in several projects.

The net revenues breakdown is as follows:

€ million	9M 2025	Weight	Variation	9M 2024	Weight	2024	Weight
Upstream & Refining	422.0	9.2%	-10.7%	472.6	14.7%	691.4	15.5%
Natural gas	3,211.4	69.9%	59.0%	2,019.1	62.7%	2,941.6	66.1%
Petrochemicals	815.8	17.7%	51.2%	539.5	16.8%	571.2	12.8%
Low carbon technologies	102.2	2.2%	8.3%	94.4	2.9%	130.1	2.9%
Other	45.0	1.0%	-51.7%	93.2	2.9%	117.1	2.6%
Net Revenues	4,596.4	100%	42.8%	3,218.9	100%	4,451.4	100%

- Sales from the **Upstream & Refining** segment reached €422.0 million in 9M 2025 and represented 9.2% of total sales. The most relevant projects in such business line are the Hassi Messaoud development for Sonatrach, Lower Zakum project for ADNOC Offshore and Vaca Muerta project for YPF.

- Sales from the **Natural gas** segment reached €3,211.4 million in 9M 2025 and represented 69.9% 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 €815.8 million in 9M 2025. Petrochemicals revenues represented 17.7% 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 €102.2 million in 9M 2025, representing 2.2% of total sales.
- Sales from the **Other** segments reached €45.0 million in 9M 2025. Its revenues represented 1.0% of total sales.

Operating and net profit

€ million	9M 2025	9M 2024	Variation	2024
Operating profit from divisions	296.2	214.0	38%	292.5
Costs not assigned to divisions	-91.7	-82.6		-111.3
EBIT	204.5	131.4	56%	181.2
<i>Margin</i>	4.4%	4.1%		4.1%
Net Profit*	108.1	65.0	66%	89.4
<i>Margin</i>	2.4%	2.0%		2.0%

*Net Profit from continuing operations

EBIT in 9M 2025 stood at €204.5 million, representing an increase of 56% versus 9M 2024 figure. In this sense, **EBIT margin** over sales for 9M 2025 stood at 4.4%, which surpasses the 4.1% reported in 9M 2024. Additionally, Q3 2025 EBIT reached €84.1 million, the highest level ever reached by TR on quarterly basis. This figure represented a 31% increase versus the figure in Q2 2025. Q3 2025 EBIT margin already stood at 4.5%, in line with the guidance for 2025. The compensations for acceleration programs approved by clients in several projects do not entail additional profits.

Costs not assigned to any business segment amounts to €91.7 million in 9M 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 9M 2025 period reached €108.1 million, which implies a growth of 66% versus the same period of last year.

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

- Financial expenses amounted **€-40.5 million**, including €-24.5 million of net financial income, €-8.7 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €-7.4 million due to losses from transactions in foreign currency.

€ million	9M 2025	9M 2024	Variation	2024
Net financial Income*	-24.5	-17.4	41%	-33.1
Hyperinflation	-8.7	-9.9	-13%	-13.8
Gains/losses in transactions in foreign currency	-7.4	1.6	N.M.	11.8
Financial Income/Expense	-40.5	-25.7	57%	-35.1

* Financial income less financial expenditure

- Company income tax was **€-55.9 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 Sep 2025	30 Sep 2024	31 Dec 2024
Tangible and intangible assets	160,0	105,7	151,9
Investment in associates	1,0	1,0	1,0
Deferred tax assets	342,9	351,4	345,5
Other non-current assets	88,8	93,1	93,5
Non-current Assets	592,7	551,2	591,9
Inventories	6,5	6,5	6,5
Trade and other receivables	3.856,8	2.929,9	2.995,1
Other current assets	86,3	25,5	17,3
Cash and Financial assets	1.211,8	950,0	1.018,4
Current assets	5.161,5	3.911,9	4.037,3
TOTAL ASSETS	5.754,2	4.463,1	4.629,2
Equity	522,7	388,6	399,6
Profit Participating Loan (PPL)	0,0	175,0	175,0
Total Equity (Equity + PPL)	522,7	563,6	574,6
Non-current liabilities	550,3	361,5	438,9
Financial Debt	436,3	309,1	340,6
Other non-current liabilities	114,1	52,4	98,3
Long term provisions	82,3	82,1	82,3
Current liabilities	4.598,9	3.455,9	3.533,4
Financial Debt	523,9	342,5	284,0
Trade payable	3.981,1	3.054,2	3.143,7
Other current liabilities	93,9	59,3	105,7
Total liabilities	5.231,5	4.074,5	4.229,6
TOTAL EQUITY AND LIABILITIES	5.754,2	4.463,1	4.629,2

SEPI's PPL is reclassified as financial debt under current liabilities, given that the Company confirmed its repayment to SEPI on December 1, 2025

The **net cash position** at the end of September 2025 amounted to €427 million, a figure that compares to €394 million at the end of December 2024.

€ million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current assets less cash and financial assets	3,949.6	2,961.9	3,018.9
Current liabilities less financial debt	-4,075.0	-3,113.4	-3,249.4
COMMERCIAL WORKING CAPITAL *	-125.3	-151.5	-230.5
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	1,211.8	950.0	1,018.4
Financial Debt ⁽¹⁾	-785.2	-651.6	-624.6
NET CASH POSITION	426.7	298.4	393.8
NET CASH + COMMERCIAL WORKING CAPITAL	301.3	146.9	163.4

*Calculated as "Current assets less cash and financial assets" - "Current liabilities less financial debt"

⁽¹⁾ Does not include PPL

At the end of September 2025, TR's equity stood at €697.7 million. This figure includes €175 million of the PPL from SEPI (booked in 2022). TR's equity has more than doubled in the last years, greatly strengthening the financial profile of the company.

€ million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Shareholders' funds + retained earnings	553.9	435.1	480.8
Treasury stock	-73.9	-73.8	-73.8
Hedging reserve	31.9	16.8	-17.9
Interim dividends	0.0	0.0	0.0
Minority Interest	10.7	10.5	10.5
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	697.7	563.6	574.6

APPENDIX

IFRS 16: 9M 2025 Reconciliation

€ Million	9M 2025	Impact	9M 2025 Adjusted IFRS 16
EBITDA	232.0	-20.7	211.3
Depreciation	-27.5	20.3	-7.1
Financial charges	-40.6	1.5	-39.0
Profit before taxes	163.9	1.1	165.1
"Right of use" assets	92.5	-92.5	0.0
Short-term lease liabilities	27.1	-27.1	0.0
Long-term lease liabilities	68.1	-68.1	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	9M 2025	9M 2024
EBITDA	232.0	156.0
Amortization	-27.5	-24.6
EBIT^{APM} (unaudited)	204.5	131.4

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	9M 2025	9M 2024
EBIT ^{APM}	204.5	131.4
Net revenues	4,596.4	3,218.9
EBIT Margin^{APM}	4.4%	4.1%

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	9M 2025	2024
Borrowings	785.2	624.6
Equity	511.9	389.1
Leverage Ratio^{APM} (unaudited)	1.53	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	9M 2025	2024
Cash and equivalents	1,211.8	1,018.4
Financial assets at fair value	0.0	0.0
Borrowings	785.2	624.6
Net cash^{APM} (unaudited)	426.7	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 September 30, 2025, the Group's Average Variable Interest Rate^{APM} was 2.22% (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 September 30, 2025 amounts to €11,541.0 million (€12,479.5 million as of December 31, 2024).

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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, and see the section on “Alternative performance measures” of the report for first half year ended on 30 June 2025 of the Company, published on 31st July 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 September 2025 please see the section on “Alternative performance measures” of 9M 2025 results report document, published on 7th September 2025. All the documents are available on the Company’s website (www.tecnicasreunidas.es).