TECNICAS REUNIDAS

FY 2025 Results

27 February 2026

Audited accounts

MAIN HIGHLIGHTS

- Backlog: €10.6 billion
- 2025 order intake: €5.1 billion including:
  - Vaca Muerta project for VMOS for €404 million
  - Lower Zakum project for ADNOC Offshore for €3.1 billion
  - €700m of scope expansion of combined cycle projects in KSA
  - €333 million from services contracts
  - A new combined cycle for RWE for around €475m, that has not been included in the backlog
- 2025 sales: €6,466 million (+45% vs. 2024), of which services business unit amounted to €254 million
  - Q4 2025 sales: €1,869 million, (+52% vs. Q4 2024)
- 2025 EBIT: €291 million (+61% vs. 2024), a 4.5% margin over sales (vs. 4.1% in 2024)
  - Q4 2025 EBIT: €87 million, TR's highest quarterly level ever reached
- 2025 net profit: €156 million (+75% vs. 2024)
- 2025 net cash position: €332 million at the end of 2025 after the early repayment of SEPI loans on December 1st. Without the early repayment to SEPI the Net cash position would have been €507 million.

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"2025 marks a true inflection point in our transformation, not only financially, but structurally and strategically, reshaping who we are and how we lead. TR's performance speaks for itself: revenues reached €6.5 billion, EBIT rose to €291 million, and net profit increased by 75% to €156 million. Our strategy is delivering results.

We have strengthened our position in the Middle East. The Lower Zakum project in the UAE, the combined-cycle plant in Saudi Arabia and the strategic FEED for the very large green ammonia plant for ACWA underscore TR's central role in long-term investment programs across the region.

At the same time, we continue expanding our presence in North America. Our framework agreements with leading players are already generating tangible results, and the FEEDs underway position TR strongly for upcoming opportunities.

Our Services business has become an engine of growth. In 2025, we secured more than €300 million in new contracts. Clients trust us and involve us earlier in key

investment decisions. At the same time, we are leading the industry through a deep digital and AI-driven transformation. By integrating robotics, automation, and advanced analytics, we are gradually improving productivity, and most importantly, safety and schedule certainty, while building a differentiated digital offering.

Finally, TR Power represents a bold step towards capturing unprecedented opportunities. Electrification is accelerating worldwide, demanding focus, speed, and specialization. TR Power now has the structure and agility required to compete in this evolving landscape, backed by decades of experience and a solid project pipeline.

As a result of these achievements, and with a significantly stronger balance sheet, on December 1st we repaid the SEPI financing ahead of schedule, a decisive milestone that restores financial flexibility and enables us to resume a 30% dividend payout based on 2026 results.

We have strengthened our financial position, we have a strategy that delivers, and we offer the solutions our clients demand.

TR enters 2026 strong and focused. The momentum is undeniable, and the future is ours to shape."

Highlights € million	2025	2024	Variation
Backlog	10,553	12,479	*-15%*
Net Revenues	6,466	4,451	*45%*
EBIT	291	181	*61%*
Margin	*4.5%*	*4.1%*	
Net Profit (2)	156	89	*75%*
Margin	*2.4%*	*2.0%*	
Net Cash Position (1)	332	394	*-16%*

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

(2) Profit for the year from continuining operations

2025 RESULTS SUMMARY

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

- **Backlog** stood at €10.6 billion, while our **order intake** reached €5.1 billion. In 2025, TR was awarded by VMOS the Vaca Muerta project, which amounts to €404 million; the Lower Zakum project for ADNOC Offshore in the UAE, for an amount of €3.1 billion; €700 million of scope expansion of combined cycle

projects in KSA; and a new combined cycle for RWE for around €475 million, which is not included in the backlog yet. During the year, TR was also awarded with relevant services contracts for a total value of €333 million.

- **Sales** reached €6,465.9 million in 2025, a 45% increase versus 2024. Moreover, on Q4 2025 sales amounted to €1,869.5 million, which implies a 52% increase versus Q4 2024. Sales of the services business unit in 2025 stood at €254 million, which already represents half of the target set for 2028.
- **EBIT** in 2025 stood at €291.1 million, representing an increase of 61% versus 2024 figure. In this sense, **EBIT margin** over sales for 2025 stood at 4.5%, which surpasses the 4.1% reported in 2024. Additionally, Q4 2025 EBIT reached €86.6 million, the highest level ever reached by TR on quarterly basis. This figure represented a 74% increase versus the figure in Q4 2024.
- **Net profit** for the 2025 period reached €156.4 million, which implies a growth of 75% versus the same period of last year.
- On December 1st, TR completed the anticipated repayment of the SEPI loans. **Net cash position** at the end of 2025 amounted to €332 million, reflecting the impact of the early repayment; without this early repayment, the year-end net cash position would have totaled €507 million.

On January 2, 2026, TR announced the spin-off of its Power business unit under the name of **TR Power**. The power business has always been considered as a separate activity within TR. Therefore, this operation is part of the process of optimizing the corporate structure of TR by which TR Power will act as an autonomous business unit from now on. The purpose of the spin-off is to achieve greater efficiency in the Group's structure and, ultimately, to make it more competitive in the global market.

When evaluating the Power business model, several advantages of operating as an autonomous entity were identified, which justify the spin-off:

1. Rationalization of the TR's corporate structure, separating the Power business activities economically and legally to allow for its autonomous and specialized development.
2. Simplification of the financial and administrative control of the Power business, thus aligning corporate and management criteria in the preparation of a balance sheet and income statement for the activity, which will result in better analysis and greater efficiency in the allocation of resources within TR.
3. Separation of the legal, commercial, and business risks of the activities related to the Power business.
4. Obtaining external financing in the future for the development of the Power business, clearly separated from the other activities currently carried out by TR.
5. Better positioning towards clients.

OUTLOOK AND GUIDANCE FOR 2026

The company currently forecasts for 2026:

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

Following the early repayment of the SEPI loans, TR is reinstating its remuneration policy, committing to a 30% dividend payout against FY 2026 results.

Webcast results details

TR will hold a conference call on 27th February at 11:00CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG & ORDER INTAKE

€ million	2025	2024	Variation
Backlog	10,553	12,479	*-15%*
Order intake	5,060	4,803	*5%*

**Backlog figure does not include the Power plant awarded for RWE*

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 40%, **Petrochemicals** covers 13%, **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 **€5.1 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 **404 million euros**, of which more than **60 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 man 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). 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 **3.1 billion euros** and the schedule for its execution is five years. The company's engineering office in Madrid will lead the execution of the project and will be supported by TR's engineering local centers in India and the 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.

- In addition, regarding the award of **three combined cycles in KSA** during 2024, one of them has been fully redefined with a new location and with a complete modification of its design. Therefore, the new contract increases its final value by **700 million euros**.

- **Other smaller awards** in different geographies, the most notable of which is an interconnection pipelines project in Qatar for more than **100 million euros**.

- A **Power plant for RWE** in Voerde, Germany, for around **€475 million** and which is not included in the backlog yet. This project joins two others also in Germany already awarded in 2023 and 2024 which are 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.
- 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 and digitalization contracts take an important role. During 2025, TR has been awarded a total amount of **333 million euros** in services contracts.

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

  - 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.
  - 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 euros**. 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).*

The energy transition

TR launched *track* in 2023, its strategy for energy transition and decarbonization. In 2025, this strategy has continued to strengthen through increased technical capabilities, the growth of the specialized team (with more than 70 professionals dedicated exclusively to decarbonization), and the expansion of services aimed at both new projects and existing assets. The fundamental purpose of *track* continues to be the consolidation of TR's position as a leading company in industrial decarbonization, offering its clients comprehensive support in the design, development, and execution of low-emission projects.

As part of this strategy, the specialized unit that acts as a centre of technological, regulatory, and market excellence has been reinforced, guaranteeing a comprehensive service in all phases of energy transition projects. This reinforcement has made it possible to meet growing market demand and explore deeper into new areas of decarbonization that have become particularly relevant during 2025.

Track's strategy is based on three pillars:

- For **new low-carbon technology projects**, *track* continues to provide engineering services in the early stages of development, helping its clients to define investment cases for new low-emission technology plants. It also continues to co-develop investment opportunities with large industrial and infrastructure operators. At the end of 2025, the projects currently under co-development, still in the preliminary stages, could reach a potential investment volume of more than 4 billion euros if they materialize.

  In addition to these initiatives, TR has a proven track record in providing front-end engineering design (FEED) services and project execution (EPC or similar schemes).

- For existing **assets with decarbonization needs**, *track* continues to promote two new services:

  - **Carbon management for large industrial companies.** This service is aimed at companies facing increasing regulatory obligations and the need to partially or totally outsource the carbon value chain. *track* continues to develop this service model, which allows industrial operators to simplify decision-making in CO_2 capture, transport, and storage. During 2025, *track* has actively collaborated in the development of carbon hubs in port areas in Spain and the United Kingdom.

  - **Methane management.** In 2025, progress has been made in structuring a comprehensive service for the identification, quantification, mitigation, and control of methane emissions for oil and gas production and processing companies. This service, designed as a recurring, high-tech offering, responds to the growing importance of methane emissions in international regulatory commitments.

- The third pillar of *track* involves piloting TR's entry into **new carbon-intensive industrial sectors with critical decarbonization** needs, such as cement, steel, and the non-metallic materials industry, which are characterized by

emissions that are difficult to reduce. In 2025, the work in these sectors has intensified, especially in Europe, through pre-feasibility studies, early engineering services, and regulatory support.

For TR, the decarbonization of the economy is a strategic growth area and is expected to make a significant contribution to turnover in the second half of this decade.

Some of the decarbonization projects awarded to TR are as follows:

In the hydrogen value chain:

- For Atlas Agro, execution of the FEED for a green fertilizer plant located on the west coast of the United States, with a production capacity of 650,000 tons per year.
- For Fortescue, in Norway, execution of a FEED for a green ammonia plant with a green hydrogen production capacity using 300 MW electrolysers.
- For Copenhagen Infrastructure Partners, execution of a FEED for a green hydrogen production plant using 500 MW electrolysers in Andorra (Teruel).
- For ACWA Power (Yanbu, Saudi Arabia), leadership of the convertible FEED for a mega-complex for green hydrogen and ammonia with three 1.5 GW electrolysis trains (4.5 GW total).
- For Reolum, execution of the FEED for La Robla Green project, one of the largest methanol plants in Europe, with an annual production capacity of 140,000 tons and based on biogenic carbon and renewable hydrogen.

In biofuels:

- For a confidential client, construction of a semi-industrial demonstration plant to produce synthetic fuels from green hydrogen and carbon captured from industrial processes.
- For CEPSA, at its facilities in La Rábida, Huelva, the engineering and procurement of equipment and materials for the biodiesel and sustainable aviation fuel (SAF) production project.
- For a confidential client, the execution of basic engineering services for the auxiliary facilities of a biodiesel and SAF production project.

In carbon capture:

- For a confidential client, pre-FEED engineering services for carbon capture in steam production plants.
- For the Pembina-Marubeni consortium, pre-FEED engineering services for a blue ammonia production plant in Canada.
- For SSE, FEED for carbon capture at a combined cycle plant located in Peterhead, Scotland.
- For a confidential client, pre-FEED engineering services for a blue hydrogen production plant for subsequent use in combined cycle power generation.
- For a cement plant in Spain, pre-feasibility studies for the capture, transport, and storage of more than 700,000 tons of carbon per year.

Research and Development Activities

TR remains firmly committed to the research, development, and scaling of new technologies. More than 70 people, including graduates and PhDs from different disciplines, work at its Technology Center, where research and technological development projects are carried out.

In addition, it provides technology development and scaling services (55 people are currently working on scaling electrolysis and catalyst technologies, with several pilot plants currently in operation), technical assistance, collaboration in the transfer of research results between different public research centers, technology centers, and TR, and it promotes and participates in cooperative research programs between companies.

The financial resources allocated to R&D by TR in 2025 exceeded 6.7 million euros.

During 2025, TR continued to work on the following national and European research and development technologies and projects:

Circular Economy

- HALOMET® technology: treatment of municipal waste incineration residues for the recovery of zinc and other metals.
- RESIL^{2}VOLT® technology: technology for the recovery of silicon and silver from photovoltaic panels at the end of their useful life.
- ECOTRON Project: recycling of organic substrates and valuable metals present in electronic devices.
- Plastics2Olefins Project: participation in a consortium to design a demo plant for recycling plastics into products to obtain high-value products. TR participates in the development of engineering, process optimization, and technology integration.
- COMAR Project: project for the recovery of composite materials, studying catalytic technologies for the separation and recovery of different components for reuse.
- CO2MCHRETE Project: project covering the research, implementation, and validation of new technologies and strategies focused on waste recovery based on the principles of the circular economy.

Hydrogen and carbon dioxide capture

- ZEPPELIN Project: study and development of innovative and efficient technological solutions for the production and storage of green hydrogen based on the circular economy. It addresses the production of hydrogen from waste using catalytic and thermochemical techniques.
- EFISOEC Project: development of technology to produce green hydrogen using SOEC (Solid Oxide Electrolyzer Cell) technology.

- HY2DEC Project: development and validation of new emerging technologies for the production and use of green hydrogen and oxygen, as well as carbon dioxide capture, and their integration into processes in Spanish intensive industry with the aim of advancing decarbonization.
- H2toGreenCeramics Project: applied research to produce green hydrogen in situ in the Ceramic Cluster and the energy optimization of melting furnaces with oxy-combustion processes.
- AEMPOWER Project: Development of technology for the construction and validation of a high-power anion exchange membrane (AEM) electrolysis module.
- ASTRA Project: Research and validation of low-temperature CO_2 electrolysis (CO2RR) technology for the generation of carbon monoxide (CO) using anion exchange membranes (AEM) to contribute to carbon-neutral solutions.
- VCAL Project: Development of the demonstrator (TRL 7) of the vacuum-assisted calcium looping technology developed by TR together with INCAR to capture and purify CO_2 from direct emissions from intensive industries (EII).
- STELAH Project: Project focused on the research, design, development, and evaluation of more efficient and scalable catalysts and electrodes, both anodes and cathodes, for integration into new alkaline electrolysis stacks.
- H2SHIFT Project: European project whose objective is to create the first hub of technological excellence for hydrogen production using innovative technologies.
- New Generation of Synthetic Natural Gas Reactors from Green H_2 and Captured CO_2: project for the research and development of a new generation of synthetic natural gas reactors from green H_2 and captured CO_2.

Critical Raw Materials

- PHOS4LIFE® Technology: production of technical-grade phosphoric acid from sewage sludge ash.
- RARETECH® Technology: technology to produce rare earth concentrates from monazite-type minerals.
- RECYCLION® technology: technology for recovering critical raw materials (Li, Co, Ni, P, and graphite) from recycled electric vehicle batteries.
- GAXTRACT® technology: technology for recovering gallium in the form of metallic gallium from zinc and aluminum refineries.
- PERTE VEC FUTURE FAST FOWARD Project: as part of this initiative, TR will develop the “RELOAD” project for the recovery of critical raw materials and high-value metals from batteries, super magnets in motors, and electronic components in electric vehicles.
- SUNRISE PV: TR is participating as a technologist and engineer in the development of new processes for the recovery and reuse of critical materials and components in the photovoltaic solar energy value chain.

- MINETHIC Project: development of technologies for the recovery of critical raw materials, essential for decarbonization, such as rare earths, cobalt, lithium, nickel, manganese, phosphorus, etc., from various by-products and waste.
- PERMANET Project: creation of the first complete European value chain for the production of permanent magnets, including: extraction, processing, and refining of rare earths; manufacture of permanent magnets and their subsequent recycling.
- METIUM Project: structuring and scaling up urban mining for strategic raw materials (SRM) at European level, expanding the key technological capabilities of less developed regions at the forefront of Europe's resilience efforts in the sustainable supply of SRM.

Chemical Processes

- POWER2HYPE Project: development and demonstration of a new process to produce hydrogen peroxide, replacing the established energy-intensive chemical route with a sustainable electrochemical route.

2025 RESULTS

€ million	2025	2024	Variation
Net Revenues	**6,465.9**	**4,451.4**	**45%**
Other Revenues	18.4	10.6	
Total Income	6,484.3	4,462.0	
Raw materials and consumables	-4,985.9	-3,210.2	
Personnel Costs	-731.0	-652.8	
Other operating costs	-437.7	-384.9	
EBITDA	**329.7**	**214.1**	**54%**
Amortization	-38.7	-32.9	
EBIT	**291.1**	**181.2**	**61%**
Financial Income / expense	-52.7	-35.1	
Share in results obtained by associates	-0.1	-0.1	
Profit before tax	**238.3**	**146.0**	**63%**
Income taxes	-81.9	-56.5	
Profit for the year from continuining operations	**156.4**	**89.4**	**75%**
Profit (loss) from discontinued operations	0.0	0.0	
Profit for the year	**156.4**	**89.4**	**75%**
Non-controlling interests	-0.3	-0.5	
Profit Attibutable to owners of the parent	**156.7**	**89.9**	**74%**

Revenues

Net revenues reached €6,465.9 million in 2025, with a 45% increase versus 2024. Q4 2025 sales amounted to €1,869.5 million, which implies a 52% increase versus Q4 2024. Sales of the services business unit in 2025 stood at €254 million, which already represents half of the target set for 2028.

The net revenues breakdown is as follows:

€ million	2025	*Weight*	Variation	2024	*Weight*
Upsream & Refining	802.9	*12.4%*	16.1%	691.4	*15.5%*
Natural gas	4,244.1	*65.6%*	44.3%	2,941.6	*66.1%*
Petrochemicals	1,238.2	*19.1%*	116.8%	571.2	*12.8%*
Low carbon technologies	122.9	*1.9%*	-5.6%	130.1	*2.9%*
Other	57.8	*0.9%*	-50.7%	117.1	*2.6%*
Net Revenues	**6,465.9**	***100%***	**45.3%**	**4,451.4**	***100%***

- Sales from the **Upstream & Refining** segment reached €802.9 million in 2025 and represented 12.4% 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 €4,244.1 million in 2025 and represented 65.6% 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 and the Power projects in Middle East.
- Sales from the **Petrochemicals** segment reached €1,238.2 million in 2025. Petrochemicals revenues represented 19.1% 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 €122.9 million in 2025, representing 1.9% of total sales.
- Sales from the **Other** segments reached €57.8 million in 2025. Its revenues represented 0.9% of total sales.

Operating and net profit

€ million	2025	2024	Variation
Operating profit from divisions	**422.1**	**292.5**	**44%**
Costs not assigned to divisions	-131.0	-111.3	
EBIT	**291.1**	**181.2**	**61%**
Margin	*4.5%*	*4.1%*	
Net Profit*	**156.4**	**89.4**	**75%**
Margin	*2.4%*	*2.0%*	

*Net Profit from from continuining operations

EBIT in 2025 stood at €291.1 million, representing an increase of 61% versus 2024 figure. In this sense, **EBIT margin** over sales for 2025 stood at 4.5%, which surpasses the 4.1% reported in 2024. Additionally, Q4 2025 EBIT reached €86.6 million, the highest level ever reached by TR on quarterly basis. This figure represented a 74% increase versus the figure in Q4 2024.

Costs not assigned to any business segment amounts to €131.0 million in 2025 due to several reasons but mainly: 1) higher inflation worldwide; and 2) the company's organic growth as it progresses SALTA's strategic plan implementation.

Net profit for the 2025 period reached €156.4 million, which implies a growth of 75% versus the same period of last year.

The EBIT margin breakdowns as follows:

	2025						
€ million	Total	Upsream & Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	6,465.9	802.9	4,244.1	1,238.2	122.9	57.8	
EBIT	291.1	-57.7	296.2	180.2	3.2	0.1	-131.0
Margin	*4.5%*	*-7.2%*	*7.0%*	*14.6%*	*2.6%*	*0.2%*	

	2024						
€ million	Total	Upsream & Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	4,451.4	691.4	2,941.6	571.2	130.1	117.1	
EBIT	181.2	-27.8	154.6	171.0	9.9	-15.1	-111.3
Margin	*4.1%*	*-4.0%*	*5.3%*	*29.9%*	*7.6%*	*-12.9%*	

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

- Financial expenses amounted €-52.7 million, including €-34.2 million of net financial income, €-10.9 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €-7.5 million due to losses from transactions in foreign currency.

€ million	2025	2024	Variation
Net financial Income*	-34.2	-33.1	3%
Hyperinflation	-10.9	-13.8	-21%
Gains/losses in transactions in foreign currency	-7.5	11.8	-164%
Financial Income/Expense	**-52.7**	**-35.1**	**50%**

- Company income tax was €-81.9 million. The tax expense is due to the accrual of taxes in the countries where the Group has obtained profits. The country that contributes the most to the Group's results in 2025 is Spain.

Balance sheet

€ million	31 Dec 2025	31 Dec 2024
Tangible and intangible assets	159.9	151.9
Investment in associates	0.9	1.0
Deferred tax assets	334.4	345.5
Other non-current assets	88.4	93.5
Non-current Assets	**583.5**	**591.9**
Inventories	6.5	6.5
Trade and other receivables	4,063.7	2,995.1
Other current assets	83.6	17.3
Cash and Financial assets	1,143.2	1,018.4
Current assets	**5,297.1**	**4,037.3**
TOTAL ASSETS	**5,880.7**	**4,629.2**
Equity	**563.6**	**399.6**
Profit Participating Loan (PPL)	0.0	175.0
Total Equity (Equity + PPL)	**563.6**	**574.6**
Non-current liabilities	**784.4**	**438.9**
Financial Debt	660.9	340.6
Other non-current liabilities	123.5	98.3
Long term provisions	**82.3**	**82.3**
Current liabilities	**4,450.4**	**3,533.4**
Financial Debt	150.7	284.0
Trade payable	4,218.7	3,143.7
Other current liabilities	80.9	105.7
Total liabilities	**5,317.1**	**4,229.6**
TOTAL EQUITY AND LIABILITIES	**5,880.7**	**4,629.2**

On December 1st, TR completed the early repayment of the SEPI loans. **Net cash position** at the end of 2025 amounted to €332 million (does not consider €175 million of the PPL repaid to SEPI on December 1st), reflecting the impact of the early repayment; if TR had not repaid anticipately the PPL, the year-end net cash position would have totaled €507 million, comparable with 2024 criteria.

€ million	31 Dec 2025	31 Dec 2024
Current assets less cash and financial assets	4,153.9	3,018.9
Current liabilities less financial debt	-4,299.6	-3,249.4
COMMERCIAL WORKING CAPITAL*	**-145.7**	**-230.5**
Financial assets	0.0	0.0
Cash and cash equivalents	1,143.2	1,018.4
Financial Debt (1)	-811.6	-624.6
NET CASH POSITION	**331.6**	**393.8**
NET CASH + COMMERCIAL WORKING CAPITAL	**185.9**	**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 2025, **TR's equity** stood at **€563.6 million**. As shown in the table below, following the early repayment of SEPI loans on December 1st, 2025, equity figure does not include anymore the €175 million of the PPL from SEPI and stood in line with 2024 equity level, which incorporated the PPL from SEPI.

€ million	31 Dec 2025	31 Dec 2024
Shareholders' funds + retained earnings	601.7	480.8
Treasury stock	-74.9	-73.8
Hedging reserve	27.2	-17.9
Interim dividends	0.0	0.0
Minority Interest	9.7	10.5
Profit Participating Loan (PPL)	0.0	175.0
TOTAL EQUITY + PPL	**563.6**	**574.6**

APPENDIX

IFRS 16: 2025 Reconciliation

€ Million	2025	Impact	2025 Adjusted IFRS 16
EBITDA	329.7	-30.5	299.2
Depreciation	-38.7	29.3	-9.3
Financial charges	-52.8	2.5	-50.2
Profit before taxes	238.3	1.3	239.6
"Right of use" assets	90.2	-90.2	0.0
Short-term lease liabilities	26.2	-26.2	0.0
Long-term lease liabilities	66.1	-66.1	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 considering 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	2025	2024
EBITDA	329.7	214.1
Amortization	-38.7	-32.9
EBIT^{APM} (audited)	**291.1**	**181.2**

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 considering 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	2025	2024
EBIT[APM]	291.1	181.2
Net revenues	6,465.9	4,451.4
EBIT Margin[APM]	**4.5%**	**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	2025	2024
Borrowings	811.6	624.6
Equity	553.9	389.1
Leverage Ratio[APM] (audited)	**1.47**	**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	2025	2024
Cash and equivalents	1,143.2	1,018.4
Financial assets at fair value	0.0	0.0
Borrowings	811.6	624.6
Net cash[APM] (audited)	**331.6**	**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 December 31, 2025, the Group's Average Variable Interest Rate[APM] was 2.34% (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 December 31, 2025 amounts to €10,553.3 million (€12,479.5 million as of December 31, 2024).

Disclaimer

This document has been prepared by Técnicas Reunidas S.A. (the "Company") solely for use at presentations held in connection with the announcement of the Company's results.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent, belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute, nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company in any jurisdiction in which (or to any person to whom) it would be unlawful to make such solicitation. Any decision to buy or invest in shares in relation to a specific issue must be made based on the information contained in the relevant prospectus filed by the Company in relation to such specific issue.

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 2025 of the Company, published on 27th February 2026. 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 31 December 2025 please see the section on "Alternative performance measures" of FY 2025 results report document, published on 27th February 2026. All the documents are available on the Company's website (www.tecnicasreunidas.es).