



# FY 2025 Results

February 27<sup>th</sup>, 2026

Juan Lladó – Executive Chairman  
Eduardo San Miguel - CEO

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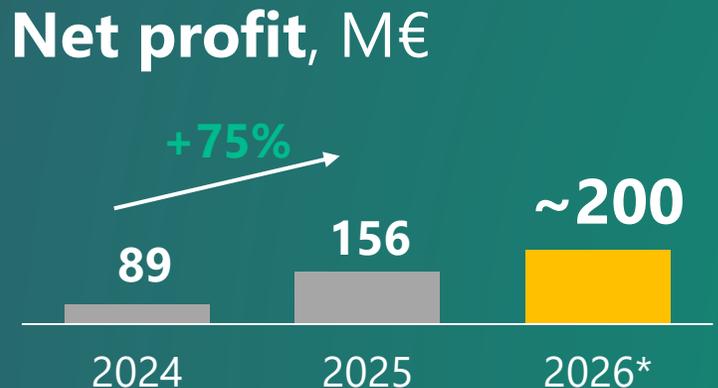
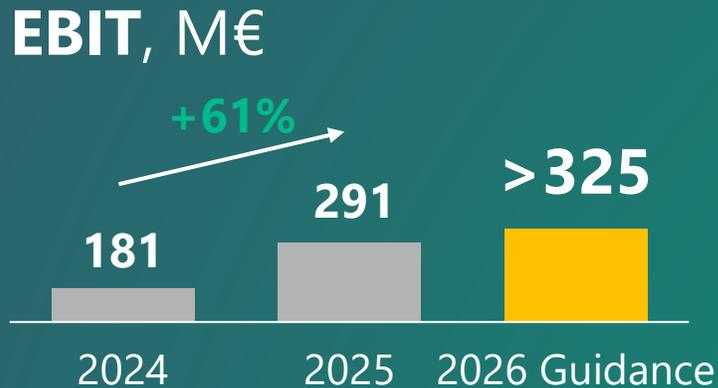
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# 2025 financial highlights & 2026 Guidance



**SEPI's full early repayment completed on December 1<sup>st</sup>**

**Back to dividend payment against FY 2026 results**

\* TR's October 2<sup>nd</sup> Investor Day (EPS of ~2.5 €/share in 2026)

# 2025: Key quality and strategic achievements

Stronger positioning in **Middle East**

Leadership in **Power**

Trusted **Services** partner

Building a stronger position in **North America**

- Lower Zakum award for **3.1 B€**
- CCGT scope expansion in KSA for **700 M€**
- RWE Combined Cycle for **~500 M€**  
*(yet to be included in backlog)*
- New engineering services for **333 M€**
- Rapid and solid growth in Services Contracts:  
**72 M€** located in North America

**5.1 B€**  
quality and strategic new projects in 2025

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# 2025, TR's transformation moving forward

## Services

- Already halfway of 2028 targets
- Scaling our talent
- ~1.8 B€ pipeline of opportunities

## AI, digitalization & robotics

- Ambitious plan to grow our digital team
- Cost saving & New Revenue streamline
- TR's position improved towards clients



## Power

- Spin-off of the Power Business Unit
- +1.0 B€ annual sales target
- Huge pipeline ahead

## Middle East & North America

- Unique positioning in the Gulf countries for upcoming investments
- Strong platform to seize North America's opportunities

# Services

**Consolidated position  
as a trusted  
engineering services  
partner to clients**

**333 M€**  
awards in 2025

**More than 40**  
new contracts in 2025

**11** total frame  
agreements reached

**23** new clients  
in 2025



**Energy Transition and  
Digitalization projects are  
becoming a major driver  
of our services backlog**

# AI, digitalization & robotics

**We are deepening our digital focus to support future growth**

Investment plan, M€



Digital team employees, FTE



Awards in digitalization, M€



## Digital solutions revert into cost efficiencies:

- Civil works, Piping & Structures
- Electrical & instrumentation
- Procurement and Project surplus
- Site digitalization
- Project control



**~60%**

of hours in our sector are suitable for automation with today's robotics and AI technology<sup>1</sup>

**~200M€**

per year of cost efficiencies and competitiveness gains

1. Source: McKinsey Global Institute

# TR Power



## Gas Power market booming in the next decade (~110 B\$ investment per year on average)

- Rising electrification demand driven by AI and data centers
- Key enabler to cleaner energy
- Replacement of outdated coal and gas plants



## Spin-off of the Power Business Unit

to gain efficiency in managing its own assets and better positioning with clients

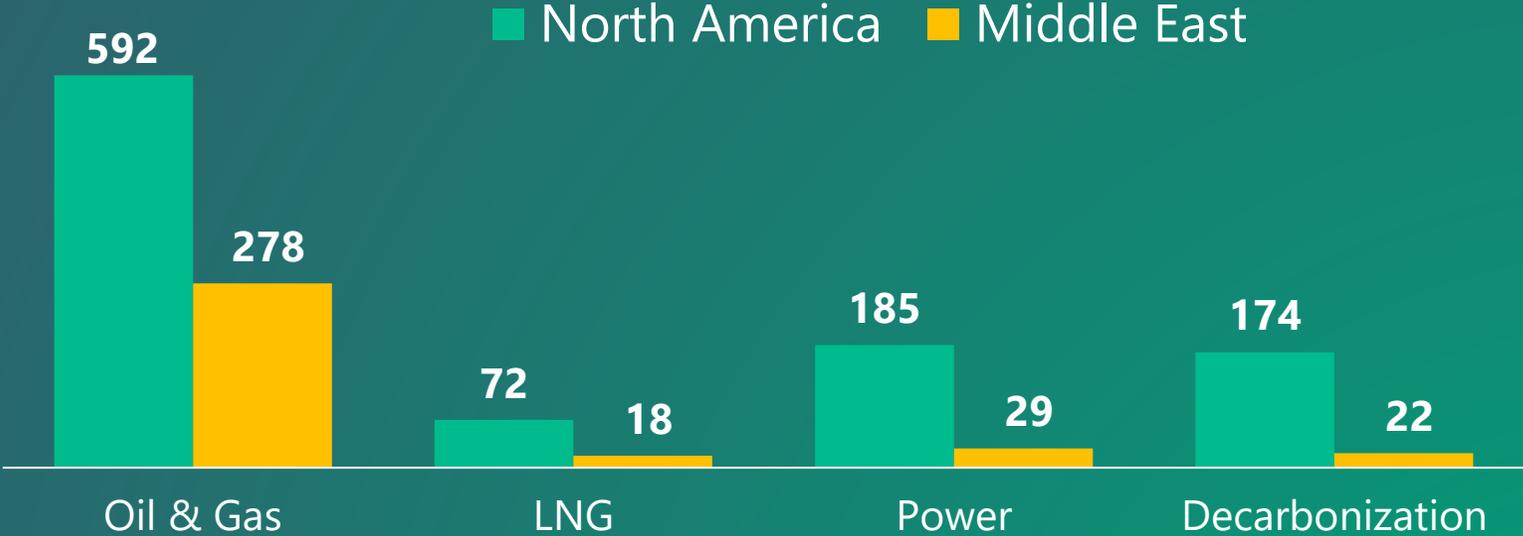
### Key figures of the business unit

- Over **25 years** experience in ~20 countries
- **40+** Steam Turbines, **30+** Power Plants, **+60** Gas Turbines
- Over **25 GWe** of power installed in TR's history
- Current backlog of **2 B€**
- **+1.0 B€** annual revenue ambition

# Middle East & North America: Driving future investments

**Upcoming energy investments concentrated in Middle East and North America**

Cumulative investments (2026-30), Bn USD



Source: McKinsey Global Energy Perspective 2024

# Solid position in Middle East and North America

## Middle East

**UAE:** Middle East HUB and modular construction in Abu Dhabi



**KSA:** Robust O&G footprint and at the forefront of energy transition



**TR's leadership** in the region allow **selective approach** to strategic long-term investment plans

**+20 B€**  
project value  
in execution

**+35 B€**  
pipeline

## North America

**Strategic frame agreements** with major energy players delivering tangible results



ConocoPhillips

ExxonMobil

**Future EPC opportunities** linked to ongoing FEEDs

**+24 B€**  
pipeline

**Strategic partnership** achieved with **Zachry**

**ZACHRY**

**72 M€** awards in services in 2025

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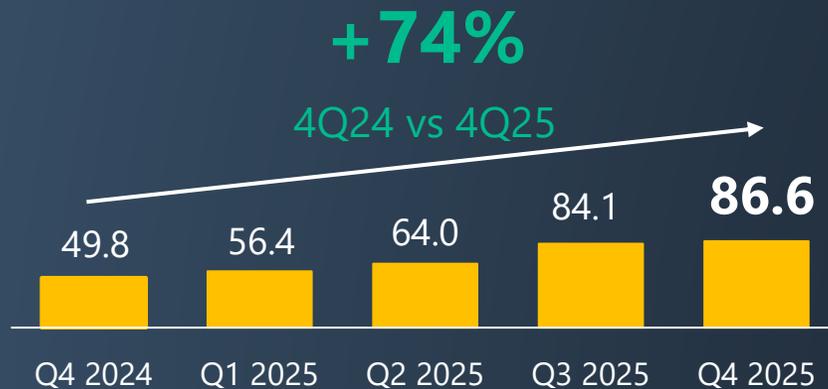
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# P&L

## Sales, M€



## EBIT, M€



## EBIT margin

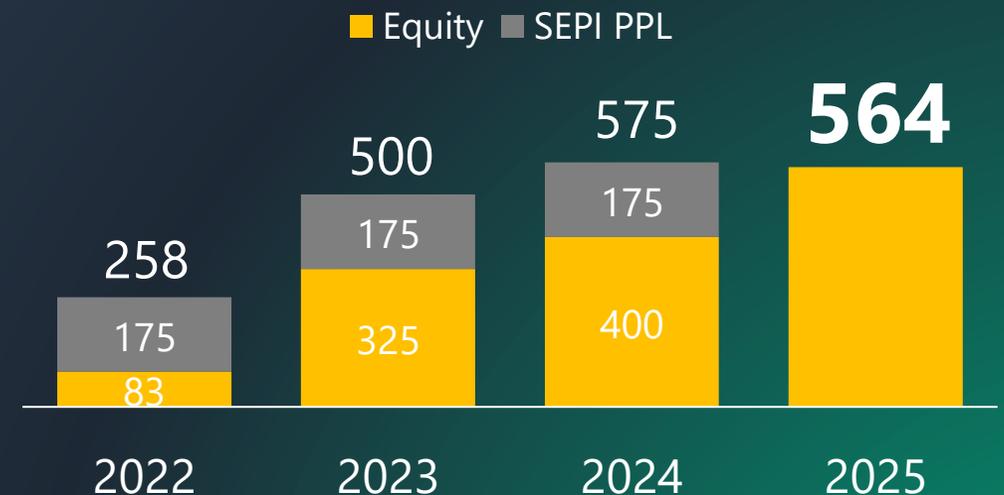


# Balance sheet

## Net cash position\*, M€



## Equity\*, M€



**30% dividend payment** against FY 2026 results

\*SEPI PPL included

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# Final remarks

## 2026

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Revenues **> 6.5 B€**

EBIT **> 325 M€**

EBIT margin **> 5%**



**Strong 2025** as an inflection point



**Confident outlook** for 2026 and beyond



**Transformation** fueling long-term value creation



**7 B€** awards expected for 2026