

## MAIN HIGHLIGHTS

- Q1 2026 **Backlog**: €9.2 billion
- Q1 2026 **order intake** includes €88 million in services contracts
- Q1 2026 **sales**: €1,583 million (+21% vs. Q1 2025)
- Q1 2026 **EBIT**: €31 million (-45% vs. Q1 2025), a 2.0% margin over sales (vs. 4.3% in Q1 2025)
  - Q1 2026 EBIT includes a €45 million provision as best cost estimate related to Middle East events impact
- Q1 2026 **underlying EBIT**: €76 million (+35% vs Q1 2025), a 4.8% margin over sales
- Q1 2026 **net profit**: €15 million (-46% vs. Q1 2025)
- Q1 2026 **net cash position**: €360 million at the end of March 2026

### Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

*"The first quarter of 2026 has demonstrated TR's solid business performance, reflected in the growth in revenues, cash generation and underlying EBIT. We have also shown the strength of our project management capabilities and our resilience in navigating highly complex environments, such as the current situation in the Middle East. I would like to take this opportunity to express TR's solidarity and support for all those affected by the ongoing conflict.*

*Despite the disruptions affecting some projects in the Middle East, execution levels have remained strong. Revenues reached a solid €1,583 million during the period. At the same time, cash generation remained robust, enabling us to close the quarter with a net cash position of €360 million, further strengthening our balance sheet.*

*However, although underlying EBIT reached €76 million, our quarterly results have inevitably been impacted by the ongoing conflict in the Middle East. We believe it is essential to address these temporary disruptions with transparency and prudence while the current uncertainties persist. In this context, we have recognized a provision of €45 million in our accounts, representing our best estimate of the costs associated with the situation.*

*I would also like to emphasize that we have not experienced any project cancellations. Our clients, with whom we continue to work closely, are requesting our support both for ongoing activities and for the assessment and recovery of certain damaged facilities. In full coordination with our clients, TR has implemented*

a comprehensive and disciplined crisis management approach aimed at protecting our people, supporting project continuity, and safeguarding the company's interests.

Beyond these short-term disruptions, we remain highly optimistic about the near future. The current environment is also giving rise to new opportunities. We are witnessing a clear acceleration of key structural trends, including the diversification of energy supply, increasing investment not only in the Middle East but also across other regions, and growing demand for gas, power and electrification. These market dynamics are expected to translate into significant project awards as early as the second quarter of the year.

TR continues to demonstrate its ability to operate effectively in challenging environments while strengthening its capacity to capture emerging opportunities. Today, we are better positioned than ever to deliver on our growth ambitions, and I remain highly confident about our future.”

Highlights € million	Q1 2026	Q1 2025	Variation	2025
Backlog	9,211	14,928	-38%	10,553
Net Revenues	1,583	1,307	21%	6,466
Underlying EBIT	76	56	35%	291
Margin	4.8%	4.3%		4.5%
EBIT	31	56	-45%	291
Margin	2.0%	4.3%		4.5%
Net Profit <sup>(2)</sup>	15	28	-46%	156
Margin	0.9%	2.1%		2.4%
Net Cash Position <sup>(1)</sup>	360	423	-15%	332

<sup>(1)</sup> Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

<sup>(2)</sup> Profit for the year from continuing operations

## Q1 2026 RESULTS SUMMARY

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

- **Backlog** stood at €9.2 billion, while **order intake** reached €88 million related to engineering services contracts. Among these contracts, it stands out several FEEDs such as the Phase 2 of Coastal GasLink project for LNG Canada or the EPmCm for ArcelorMittal for its steel facility in Dunkirk.
- **Sales** reached €1,582.7 million in Q1 2026, a 21% increase versus Q1 2025.
- **EBIT** in Q1 2026 stood at €31.0 million, representing a decrease of 45% versus Q1 2025. This figure includes a €45 million provision as best cost estimate related to the impact of events in the Middle East assuming no resume of hostilities and Strait of Hormuz opening within Q2 2026. As a result, the **EBIT margin** for the period decreased to 2.0%, compared to 4.3% in Q1 2025.

Excluding this extraordinary impact, the **underlying EBIT** would have reached €76 million, corresponding to a 4.8% margin.

- **Net profit** for Q1 2026 reached €14.8 million, which implies a decrease of 46% versus the same period of last year.
- **Net cash position** at the end of March 2026 amounted to €360 million, growing from €248.1 million (ex-SEPI) at the end of March 2025, reflecting the robust cash generation achieved by TR in this period. When including the SEPI loan at the end of March 2025, the net cash position stood at €423 million.

## OUTLOOK AND GUIDANCE FOR 2026

As a result of the €45 million provision recorded in relation to the extraordinary impact of the Middle East conflict, the profitability on 2026 guidance is presented on an underlying basis, excluding this impact.

In this context, the company currently guides for 2026:

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

## Webcast results details

TR will hold a conference call on 14<sup>th</sup> May at 11:00CET. It can be accessed through the link in its homepage: <http://www.tecnicasreunidas.es/en/>

## BACKLOG & ORDER INTAKE

€ million	Q1 2026	Q1 2025	Variation	2025
Backlog	9,211	14,928	-38%	10,553
Order intake	88	3,685	-98%	5,060

### 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
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

\* Scope under revision

The backlog breakdown by business segments is the following: **Natural gas** accounts for 44%, **Upstream & Refining** comprises 43%, **Petrochemicals** covers 12%, **Low carbon technologies** amounts to 1% and the rest, corresponds to **Other** projects, with very low weight in the backlog.

## Order intake

**Order intake** during Q1 2026 reached **€88.0 million**, entirely related to engineering services contracts.

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

- **The Phase 2 of Coastal GasLink project for LNG Canada.** TR will carry out the FEED engineering design services for this project located in British Columbia, Canada.

The award of this contract follows the work already performed by TR in an earlier phase of the project, in which it provided consulting and engineering services.

The project includes the development of five additional compressor stations and modifications along the existing Coastal GasLink pipeline route.

This award is part of the reinforcement of TR's presence in North America, one of the main pillars of SALTA.

- **The decarbonization services for ArcelorMittal of its steel facility in Dunkirk.**

A consortium comprising TR and Idom will develop the engineering, procurement and construction management (EPmCm) for the transformation and decarbonization of the ArcelorMittal's steel facility in Dunkirk (France)

The contract will comprise project management, detailed engineering, procurement, construction, commissioning, and testing at the steelmaking plant, including the development of a 2-million-ton electric arc furnace (EAF) and a ladle furnace (LF) for secondary refining. They will produce steel with three times less CO<sub>2</sub> than through the blast furnace route.

This contract builds on the work previously carried out by TR, in a consortium with IDOM, during earlier phases of the project, in which it provided consultancy and engineering services under a FEED contract.

## Q1 2026 RESULTS

€ million	Q1 2026	Q1 2025	Variation	2025
<b>Net Revenues</b>	<b>1,582.7</b>	<b>1,307.2</b>	<b>21%</b>	<b>6,465.9</b>
Other Revenues	2.3	3.5		18.4
Total Income	1,585.0	1,310.7		6,484.3
Raw materials and consumables	-1,189.1	-966.1		-4,985.9
Personnel Costs	-211.1	-189.5		-731.0
Other operating costs	-98.8	-89.9		-437.7
Extraordinary provision	-45.0	0.0		0.0
<b>EBITDA</b>	<b>41.0</b>	<b>65.2</b>	<b>-37%</b>	<b>329.7</b>
Amortization	-10.0	-8.8		-38.7
<b>EBIT</b>	<b>31.0</b>	<b>56.4</b>	<b>-45%</b>	<b>291.1</b>
Financial Income / expense	-8.7	-12.8		-52.7
Share in results obtained by associates	-0.7	0.0		-0.1
<b>Profit before tax</b>	<b>21.6</b>	<b>43.6</b>	<b>-51%</b>	<b>238.3</b>
Income taxes	-6.8	-16.0		-81.9
<b>Profit for the year from continuing operations</b>	<b>14.8</b>	<b>27.6</b>	<b>-46%</b>	<b>156.4</b>
Profit (loss) from discontinued operations	0.0	0.0		0.0
<b>Profit for the year</b>	<b>14.8</b>	<b>27.6</b>	<b>-46%</b>	<b>156.4</b>
Non-controlling interests	-0.2	0.4		-0.3
<b>Profit Attributable to owners of the parent</b>	<b>14.9</b>	<b>27.2</b>	<b>-45%</b>	<b>156.7</b>

### Revenues

**Net revenues** reached €1,582.7 million in Q1 2026, a 21% increase versus Q1 2025.

The net revenues breakdown is as follows:

€ million	Q1 2026	Weight	Variation	Q1 2025	Weight	2025	Weight
Upstream & Refining	373.1	23.6%	203.1%	123.1	9.4%	802.9	12.4%
Natural gas	922.0	58.3%	-4.9%	969.6	74.2%	4,244.1	65.6%
Petrochemicals	257.4	16.3%	56.2%	164.8	12.6%	1,238.2	19.1%
Low carbon technologies	22.0	1.4%	-44.2%	39.3	3.0%	122.9	1.9%
Other	8.2	0.5%	-20.1%	10.3	0.8%	57.8	0.9%
<b>Net Revenues</b>	<b>1,582.7</b>	<b>100%</b>	<b>21.1%</b>	<b>1,307.2</b>	<b>100%</b>	<b>6,465.9</b>	<b>100%</b>

- Sales from the **Upstream & Refining** segment reached €373.1 million in Q1 2026 and represented 23.6% 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 €922.0 million in Q1 2026 and represented 58.3% 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 and the Power projects in Middle East.

- Sales from the **Petrochemicals** segment reached €257.4 million in Q1 2026. Petrochemicals revenues represented 16.3% 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 Silleno and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** segment reached €22.0 million in Q1 2026, representing 1.4% of total sales.
- Sales from the **Other** segments reached €8.2 million in Q1 2026. Its revenues represented 0.5% of total sales.

## Operating and net profit

€ million	Q1 2026	Q1 2025	Variation	2025
<b>Operating profit from divisions</b>	<b>110.6</b>	<b>89.5</b>	<b>23%</b>	<b>422.1</b>
Costs not assigned to divisions	-34.5	-33.2		-131.0
<b>Underlying EBIT</b>	<b>76.0</b>	<b>56.4</b>	<b>35%</b>	<b>291.1</b>
<i>Margin</i>	4.8%	4.3%		4.5%
<b>EBIT</b>	<b>31.0</b>	<b>56.4</b>	<b>-45%</b>	<b>291.1</b>
<i>Margin</i>	2.0%	4.3%		4.5%
<b>Net Profit*</b>	<b>14.8</b>	<b>27.6</b>	<b>-46%</b>	<b>156.4</b>
<i>Margin</i>	0.9%	2.1%		2.4%

\*Net Profit from continuing operations

**EBIT** in Q1 2026 stood at €31.0 million, representing a decrease of 45% versus Q1 2025. This figure includes a €45 million provision as best cost estimate related to the impact of events in the Middle East assuming no resume of hostilities and Strait of Hormuz opening within Q2 2026. As a result, the **EBIT margin** for the period decreased to 2.0%, compared to 4.3% in Q1 2025. Excluding this extraordinary impact, the **underlying EBIT** would have reached €76 million, corresponding to a 4.8% margin.

Costs not assigned to any business segment amounted to €34.5 million in Q1 2026, broadly stable compared to Q1 2025. This evolution primarily reflects the impact of global inflation, as well as the company's ongoing organic growth driven by the execution of its strategic plan.

**Net profit** for Q1 2026 reached €14.8 million, which implies a decrease of 46% 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 €-8.7 million, including €-4.4 million of net financial income, €-4.3 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022).

€ million	Q1 2026	Q1 2025	Variation	2025
Net financial Income*	-4.4	-7.3	-40%	-34.2
Hyperinflation	-4.3	-3.8	13%	-10.9
Gains/losses in transactions in foreign currency	0.0	-1.7	-98%	-7.5
<b>Financial Income/Expense</b>	<b>-8.7</b>	<b>-12.8</b>	<b>-32%</b>	<b>-52.7</b>

\* Financial income less financial expenditure

- Company income tax was €-6.8 million. The tax expense is due to the accrual of taxes in the countries where the Group has obtained profits.

## Balance sheet

€ million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Tangible and intangible assets	158.5	153.3	159.9
Investment in associates	0.1	1.0	0.9
Deferred tax assets	330.7	343.8	334.4
Other non-current assets	97.7	92.2	88.4
<b>Non-current Assets</b>	<b>587.1</b>	<b>590.3</b>	<b>583.5</b>
Inventories	6.5	6.5	6.5
Trade and other receivables	4,460.6	3,041.7	4,063.7
Other current assets	59.1	38.2	83.6
Cash and Financial assets	1,302.9	1,058.1	1,143.2
<b>Current assets</b>	<b>5,829.1</b>	<b>4,144.5</b>	<b>5,297.1</b>
<b>TOTAL ASSETS</b>	<b>6,416.1</b>	<b>4,734.9</b>	<b>5,880.7</b>
<b>Equity</b>	<b>591.4</b>	<b>451.1</b>	<b>563.6</b>
Profit Participating Loan (PPL)	0.0	175.0	0.0
<b>Total Equity (Equity + PPL)</b>	<b>591.4</b>	<b>626.1</b>	<b>563.6</b>
<b>Non-current liabilities</b>	<b>813.1</b>	<b>417.0</b>	<b>784.4</b>
Financial Debt	695.2	311.1	660.9
Other non-current liabilities	117.9	105.9	123.5
<b>Long term provisions</b>	<b>127.3</b>	<b>82.3</b>	<b>82.3</b>
<b>Current liabilities</b>	<b>4,884.3</b>	<b>3,609.4</b>	<b>4,450.4</b>
Financial Debt	247.7	323.9	150.7
Trade payable	4,549.9	3,202.9	4,218.7
Other current liabilities	86.7	82.6	80.9
<b>Total liabilities</b>	<b>5,824.7</b>	<b>4,283.7</b>	<b>5,317.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,416.1</b>	<b>4,734.9</b>	<b>5,880.7</b>

**Net cash position** at the end of March 2026 amounted to €360 million, growing from €248.1 million (ex-SEPI) at the end of March 2025, reflecting the robust cash generation achieved by TR in this period. When including the SEPI loan at the end of March 2025, the net cash position stood at €423 million.

€ million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current assets less cash and financial assets	4,526.2	3,086.4	4,153.9
Current liabilities less financial debt	-4,636.6	-3,285.5	-4,299.6
<b>COMMERCIAL WORKING CAPITAL*</b>	<b>-110.4</b>	<b>-199.1</b>	<b>-145.7</b>
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	1,302.9	1,058.1	1,143.2
Financial Debt <sup>(1)</sup>	-942.8	-635.0	-811.6
<b>NET CASH POSITION</b>	<b>360.0</b>	<b>423.1</b>	<b>331.6</b>
<b>NET CASH + COMMERCIAL WORKING CAPITAL</b>	<b>249.6</b>	<b>224.0</b>	<b>185.9</b>

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

<sup>(1)</sup> Does not include PPL

At the end of March 2026, **TR's equity** stood at **€591.4 million**. Following the early repayment of SEPI loans on December 1, 2025, this figure no longer includes the €175 million PPL. As shown in the table below, equity is therefore broadly in line with the level reported as of 31 March 2025, which still included this instrument.

€ million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Shareholders' funds + retained earnings	644.2	500.9	601.7
Treasury stock	-75.3	-73.6	-74.9
Hedging reserve	12.8	13.1	27.2
Interim dividends	0.0	0.0	0.0
Minority Interest	9.8	10.8	9.7
Profit Participating Loan (PPL)	0.0	175.0	0.0
<b>TOTAL EQUITY + PPL</b>	<b>591.4</b>	<b>626.1</b>	<b>563.6</b>

## APPENDIX

### IFRS 16: Q1 2026 Reconciliation

€ Million	Q1 2026	Impact	Q1 2026 Adjusted IFRS 16
EBITDA	41.0	-7.4	33.6
Depreciation	-10.0	7.3	-2.7
Financial charges	-8.7	0.8	-8.0
Profit before taxes	21.6	0.7	22.2
"Right of use" assets	87.6	-87.6	0.0
Short-term lease liabilities	25.9	-25.9	0.0
Long-term lease liabilities	64.3	-64.3	0.0

### Alternative Performance Measures (“APMs”)

#### 1. EBIT<sup>APM</sup>

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<sup>APM</sup> is equivalent to “operating profit”.

The table below provides a reconciliation of our revenue to EBIT<sup>APM</sup>:

€ million	Q1 2026	Q1 2025
EBITDA	41.0	65.2
Amortization	-10.0	-8.8
<b>EBIT<sup>APM</sup></b>	<b>31.0</b>	<b>56.4</b>

#### 2. EBIT Margin<sup>APM</sup>

EBIT Margin<sup>APM</sup> corresponds to EBIT<sup>APM</sup> over revenue. EBIT Margin<sup>APM</sup> is an indicator of the Group’s operating result without considering financial and tax results. The Group uses the EBIT Margin<sup>APM</sup> 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<sup>APM</sup>:

€ million	Q1 2026	Q1 2025
EBIT <sup>APM</sup>	31.0	56.4
Net revenues	1,582.7	1,307.2
<b>EBIT Margin<sup>APM</sup></b>	<b>2.0%</b>	<b>4.3%</b>

### 3. Underlying EBIT<sup>APM</sup> and Underlying EBIT margin<sup>APM</sup>

Underlying EBIT and Underlying EBIT margin are the alternative performance metrics used by Management to measure the Group's ability to generate profits considering only its operations, deducting extraordinary effects derived from the Middle East conflict and recorded through an extraordinary provision.

€ million	Q1 2026	Q1 2025
EBIT <sup>APM</sup>	31.0	56.4
Extraordinary provision	45.0	0.0
<b>Underlying EBIT<sup>APM</sup></b>	<b>76.0</b>	<b>56.4</b>

€ million	Q1 2026	Q1 2025
Underlying EBIT <sup>APM</sup>	76.0	56.4
Net revenues	1,582.7	1,307.2
<b>EBIT Margin<sup>APM</sup></b>	<b>4.8%</b>	<b>4.3%</b>

### 4. Leverage Ratio<sup>APM</sup>

Leverage Ratio<sup>APM</sup> 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	Q1 2026	2025
Borrowings	942.8	811.6
Equity	581.6	553.9
<b>Leverage Ratio<sup>APM</sup></b>	<b>1.62</b>	<b>1.47</b>

#### 5. Net Cash<sup>APM</sup>

Net cash<sup>APM</sup> 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	Q1 2026	2025
Cash and equivalents	1,302.9	1,143.2
Financial assets at fair value	0.0	0.0
Borrowings	942.8	811.6
<b>Net cash<sup>APM</sup></b>	<b>360.0</b>	<b>331.6</b>

Net cash<sup>APM</sup> as cash and cash equivalents, plus financial assets at fair value, less borrowings

#### 6. Average Variable Interest Rate<sup>APM</sup>

Average Variable Interest Rate<sup>APM</sup> 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<sup>APM</sup> as an indicator of the Group's average cost of its variable debt.

As of March 31, 2026, the Group's Average Variable Interest Rate<sup>APM</sup> was 2.29% (2.34% as of December 31, 2025).

## 7. Backlog<sup>APM</sup>

Backlog<sup>APM</sup> 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<sup>APM</sup> 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<sup>APM</sup>. See “Business—Backlog<sup>APM</sup> and Pipeline”.

The Group considers its Backlog<sup>APM</sup> 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<sup>APM</sup> are relevant for the purpose of anticipating the Group’s operational and financing needs and its ability to execute its Backlog<sup>APM</sup> is dependent on its ability to meet such operational and financing needs. See “Business - Backlog<sup>APM</sup> and Pipeline”.

On the foregoing basis, the Backlog<sup>APM</sup> as of March 31, 2026 amounts to €9,211.4 million (€10,553.3 million as of December 31, 2025).

## 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.

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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 2025 of the Company, published on 27<sup>th</sup> 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 March 2026 please see the section on “Alternative performance measures” of Q1 2026 results report document, published on 14<sup>th</sup> May 2026. All the documents are available on the Company’s website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)).