H1 2026 Results

30 July 2026

Audited accounts

MAIN HIGHLIGHTS

- **Backlog:** €13.9 billion
- H1 2026 **order intake:** €5.9 billion, of which 130 million in services contracts
- H1 2026 **sales**: €3,061 million (+12% vs. H1 2025)
- H1 2026 **EBIT**: €104 million (-13% vs. H1 2025), with a 3.4% margin over sales (vs. 4.4% in H1 2025)
  - A €45 million provision as best cost estimate related to Middle East events impact was included at Q1 2026 results and remains unchanged as of H1 2026 results
  - Q2 2026 EBIT: €73 million (+14% vs. Q2 2025), with a 5.0% margin over sales
- H1 2026 **underlying EBIT**: €149 million (+24% vs H1 2025), a 4.9% margin over sales
- H1 2026 **net profit**: €59 million, in line with H1 2025 figure
- H1 2026 **net cash position**: €344 million at the end of June 2026

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"The first half of 2026 has confirmed the strength and resilience of Técnicas Reunidas' business model. Despite the challenges experienced in the Middle East, we delivered record revenues, strong profitability and robust cash generation. At the same time, we continued to secure major strategic projects that reinforce our medium- and long-term growth strategy.

In the Middle East, project execution is progressively returning to normal operating conditions, while client payments continue to be received on schedule. Accordingly, the €45 million provision recognized in the first quarter remains appropriate, and we remain comfortable with this position.

Our commercial performance during the first half of the year has been exceptional. We have already secured €6 billion in new orders, including the largest contract ever awarded to Técnicas Reunidas as a sole contractor. We now expect total order intake for 2026 to exceed €8 billion, further strengthening our record backlog and providing outstanding visibility for future growth.

Beyond our leadership in the Middle East, we are making significant progress in the strategic areas that will shape the future of Técnicas Reunidas. Power generation and North America are emerging as two key growth engines and are expected to become increasingly important contributors to our revenues in the years ahead. At *the same time, our growth strategy remains firmly focused on profitability. The continued expansion of our services business, together with our Digitalization, Artificial Intelligence and Robotics capabilities, offers attractive opportunities to enhance margins and create additional value for our clients.*

We are excited about the future of Técnicas Reunidas. The fundamentals of our industry remain highly supportive, with global demand for energy and power infrastructure continuing to grow at a rapid pace. Today, Técnicas Reunidas is stronger, more diversified and better positioned than ever to seize the many opportunities ahead and deliver sustainable, profitable growth for our shareholders."

Highlights € million	H1 2026	H1 2025	Variation	2025
Backlog [1]	13,938	12,989	*7%*	10,553
Net Revenues	3,061	2,744	*12%*	6,466
Underlying EBIT	149	120	*24%*	291
Margin	*4.9%*	*4.4%*		*4.5%*
EBIT [1]	104	120	*-13%*	291
Margin	*3.4%*	*4.4%*		*4.5%*
Net Profit [2]	59	59	*0%*	156
Margin	*1.9%*	*2.2%*		*2.4%*
Net Cash Position [1]	344	422	*-18%*	332

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

H1 2026 RESULTS SUMMARY

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

- **Backlog** stood at €13.9 billion, while **order intake** reached €5.9 billion, where engineering services contracts represented €130 million. Notable awards include the 2 packages of an oilfield project in Middle East for ADNOC and Exxon, the Greenlight Electricity Centre in Canada and several engineering services contracts including the EPmCm for ArcelorMittal for its steel facility in Dunkirk or several FEEDs, pre-FEEDs and feasibility studies in North America, Europe and Middle East.
- **Sales** reached €3,060.8 million in H1 2026, a 12% increase versus H1 2025.
- **EBIT** in H1 2026 stood at €104.2 million, down 13% versus H1 2025. This figure includes a €45 million provision, as best cost estimate related to the impact of events in the Middle East, that was included at Q1 2026. With project execution progressively normalizing in the Middle East, management has concluded that the provision recorded in Q1 2026 remains appropriate and has therefore been maintained unchanged in the H1 2026 results. Excluding this provision,

underlying EBIT would have reached €149.2 million, corresponding to a 4.9% margin. Q2 2026 EBIT stood at €73.2 million, lifting margin over sales to 5.0%.

- **Net profit** for H1 2026 reached €59.1 million, which implies a figure in line with the same period of last year.
- **Net cash position** at the end of June 2026 amounted to €343.8 million, growing from €246.7 million (ex-SEPI) at the end of June 2025, reflecting the robust cash generation achieved by TR in this period. When including the SEPI loan at the end of June 2025, the net cash position stood at €422 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 30th July at 16:00 CEST. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG & ORDER INTAKE

€ million	H1 2026	H1 2025	Variation	2025
Backlog	13,938	12,989	*7%*	10,553
Order intake	5,873	3,815	*54%*	5,060

Backlog

Project	Country	Client
Upstream & Refining		
Hassi Messaoud refinery	Algeria	Sonatrach
Hydrotreatment and hydrogen units	Argentina	YPF
Vaca Muerta	Argentina	VMOS
Sitra refinery	Bahrain	BAPCO
Environmental enhancement	Chile	ENAP
Al Zour refinery	Kuwait	KNPC
Minatitlán refinery	Mexico	Pemex
Duqm refinery	Oman	DRPIC
Exxon Mobil refinery	Singapore	Exxon Mobil
Lower Zakum	UAE	ADNOC Offshore
Undisclosed name	UAE	ADNOC & Exxon
FEED for clean fuels plant	Undisclosed	Undisclosed
Natural Gas		
Cogeneration plant	Canada	Suncor
Greenlight Electricity Centre	Canada	Pembina, MSIP & Kineticor
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	Aramco
Haradh	Saudi Arabia	Aramco
Riyas	Saudi Arabia	Aramco
Jafurah III	Saudi Arabia	Aramco
Dalma	UAE	ADNOC
Adgas	UAE	ADNOC LNG
Meram	UAE	ADNOC
Petrochemicals		
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas
Petrochemical complex	Poland	Orlen
Ceyhan	Turkey	Rönesans / Sonatrach
Low Carbon Technologies		
FEED for a green ammonia plant	Middle East	ACWA Power
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Other		
Bu Hasa	UAE	ADNOC Onshore

Most representative projects in the backlog

The backlog breakdown by business segments is the following: **Upstream & Refining** accounts for 64%, **Natural gas** comprises 29%, **Petrochemicals** covers 7%, **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 during H1 2026 reached **€5.9 billion**:

- In June 2026, TR was awarded **two major packages by ADNOC and Exxon** for the development of the world's second-largest offshore oil field. Acting as the sole EPC contractor, TR will be responsible for the engineering, procurement and construction of the upstream facilities. The total contract value exceeds €5 billion.
- In July 2026, TR was awarded the **Greenlight Electricity Center project**, a contract for a power plant to supply energy to a large META Data Center and Artificial Intelligence facility in Alberta, Canada.

  The development of this combined-cycle gas power plant will be carried out by the consortium formed by TR and Aecon and was awarded by Greenlight Electricity Center Limited Partnership, a partnership formed by Pembina Pipeline Corporation, Morgan Stanley Infrastructure Partners, and Kineticor Asset Management.

  The plant, with a capacity of 932 MW, is designed to incorporate carbon capture systems and could double its capacity to 1,864 MW in the future.

  Greenlight is the first project undertaken by TR as part of its strategy to enter the data center market for *hyperscaler*s - service providers that operate in the cloud through large data centers - with META among the most important.

  The project, valued at 570 million euros, will be carried out by TR Power and its scope includes engineering, procurement, commissioning, and start-up of the power plant.

  Construction activities for the project will be carried out by Aecon, a local partner of TR and one of North America's leading construction and infrastructure companies. In fact, this contract was awarded following a preliminary phase in which TR and Aecon provided engineering services, among others, for the early stages of the project.

  The plant is expected to begin operations in the second half of 2030.

Furthermore, in line with SALTA's strategy, TR continues to secure attractive engineering service contracts, including feasibility studies, pre-FEEDs and FEED. During H1 2026, TR was awarded €130 million in **engineering service contracts**. Notable awards include:

- **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, during 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_2 than through the blast furnace route.

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

H1 2026 RESULTS

€ million	H1 2026	H1 2025	Variation	2025
Net Revenues	**3,060.8**	**2,744.1**	**12%**	**6,465.9**
Other Revenues	5.4	7.2		18.4
Total Income	3,066.2	2,751.3		6,484.3
Raw materials and consumables	-2,263.4	-2,053.2		-4,985.9
Personnel Costs	-413.5	-364.0		-731.0
Other operating costs	-220.0	-194.5		-437.7
Extraordinary provision	-45.0	0.0		0.0
EBITDA	**124.3**	**139.6**	**-11%**	**329.7**
Amortization	-20.0	-19.2		-38.7
EBIT	**104.2**	**120.4**	**-13%**	**291.1**
Financial Income / expense	-19.1	-29.4		-52.7
Share in results obtained by associates	-0.8	-0.1		-0.1
Profit before tax	**84.4**	**90.9**	**-7%**	**238.3**
Income taxes	-25.3	-31.8		-81.9
Profit for the year from continuining operations	**59.1**	**59.1**	**0%**	**156.4**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**59.1**	**59.1**	**0%**	**156.4**
Non-controlling interests	-0.2	0.9		-0.3
Profit Attibutable to owners of the parent	**59.3**	**58.2**	**2%**	**156.7**

Revenues

Net revenues reached €3,060.8 million in H1 2026, a 12% increase versus H1 2025.

The net revenues breakdown is as follows:

€ million	H1 2026	*Weight*	Variation	H1 2025	*Weight*	2025	*Weight*
Upsream & Refining	792.4	*25.9%*	235.3%	236.3	*8.6%*	802.9	*12.4%*
Natural gas	1,757.8	*57.4%*	-12.7%	2,012.5	*73.3%*	4,244.1	*65.6%*
Petrochemicals	458.4	*15.0%*	15.0%	398.5	*14.5%*	1,238.2	*19.1%*
Low carbon technologies	40.4	*1.3%*	-46.0%	74.8	*2.7%*	122.9	*1.9%*
Other	11.8	*0.4%*	-46.3%	22.0	*0.8%*	57.8	*0.9%*
Net Revenues	3,060.8	*100%*	11.5%	2,744.1	*100%*	6,465.9	*100%*

- Sales from the **Upstream & Refining** segment reached €792.4 million in H1 2026 and represented 25.9% of total sales. The most relevant projects in this business line are the Lower Zakum project for ADNOC Offshore, the Hassi Messaoud development for Sonatrach and Vaca Muerta project for YPF.
- Sales from the **Natural gas** segment reached €1,757.8 million in H1 2026 and represented 57.4% of total sales. The most relevant projects in this business line are Riyas and Jafurah projects for Aramco, MERAM for ADNOC, the North Field packages 3 and 4 for Qatargas and the Power projects in Middle East.

- Sales from the **Petrochemicals** segment reached €458.4 million in H1 2026. Petrochemicals revenues represented 15.0% of total sales. The most relevant projects in this business line are the Ceyhan project in Turkey, the petrochemical units for Silleno and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** segment reached €40.4 million in H1 2026, representing 1.3% of total sales.
- Sales from the **Other** segments reached €11.8 million in H1 2026. Its revenues represented 0.4% of total sales.

Operating and net profit

€ million	H1 2026	H1 2025	Variation	2025
Operating profit from divisions	220.5	185.8	19%	422.1
Costs not assigned to divisions	-71.3	-65.4		-131.0
Underlying EBIT	149.2	120.4	24%	291.1
Margin	*4.9%*	*4.4%*		*4.5%*
EBIT	104.2	120.4	-13%	291.1
Margin	*3.4%*	*4.4%*		*4.5%*
Net Profit*	59.1	59.1	0%	156.4
Margin	*1.9%*	*2.2%*		*2.4%*

*Net Profit from from continuining operations

EBIT in H1 2026 stood at €104.2 million, down 13% versus H1 2025. This figure includes a €45 million provision, as best cost estimate related to the impact of events in the Middle East, that was included in Q1 2026. With project execution progressively normalizing in the Middle East, management has concluded that the provision recorded in Q1 2026 remains appropriate and has therefore been maintained unchanged in the H1 2026 results. Excluding this provision, **underlying EBIT** would have reached €149.2 million, corresponding to a 4.9% margin. Q2 2026 EBIT stood at €73.2 million, lifting margin over sales to 5.0%.

Costs not assigned to any business segment amounted to €71.3 million in H1 2026, slightly higher than in H1 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 H1 2026 reached €59.1 million, which implies a figure in line with the same period of last year.

The EBIT margin breakdowns as follows:

	H1 2026						
€ million	Total	Upsream & Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	3,060.8	792.4	1,757.8	458.4	40.4	11.8	
EBIT	104.2	31.9	110.0	50.7	0.0	-17.0	-71.3
Margin	*3.4%*	*4.0%*	*6.3%*	*11.1%*	*0.0%*	*-144.3%*	

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

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

- Financial expenses amounted €-19.1 million, including €-14.2 million of net financial income, €-3.8 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €1.1 million due to losses from transactions in foreign currency.

€ million	H1 2026	H1 2025	Variation	2025
Net financial Income*	-14.2	-17.3	-18%	-34.2
Hyperinflation	-3.8	-5.5	-31%	-10.9
Gains/losses in transactions in foreign currency	-1.1	-6.6	-83%	-7.5
Financial Income/Expense	-19.1	-29.4	-35%	-52.7

* Financial income less financial expenditure

- Company income tax was €-25.3 million. The tax expense is due to estimated taxes in the countries where the Group expects to earn profits in 2026.

Balance sheet

€ million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Tangible and intangible assets	161.8	158.1	159.9
Investment in associates	0.1	1.0	0.9
Deferred tax assets	334.1	343.3	334.4
Other non-current assets	98.4	89.1	88.4
Non-current Assets	**594.4**	**591.5**	**583.5**
Inventories	6.5	6.5	6.5
Trade and other receivables	4,393.2	3,439.1	4,063.7
Other current assets	58.5	109.2	83.6
Cash and Financial assets	1,384.8	1,117.6	1,143.2
Current assets	**5,843.1**	**4,672.5**	**5,297.1**
TOTAL ASSETS	**6,437.5**	**5,263.9**	**5,880.7**
Equity	**622.0**	**479.2**	**563.6**
Profit Participating Loan (PPL)	0.0	175.0	0.0
Total Equity (Equity + PPL)	**622.0**	**654.2**	**563.6**
Non-current liabilities	**950.6**	**525.4**	**784.4**
Financial Debt	830.5	405.2	660.9
Other non-current liabilities	120.1	120.2	123.5
Long term provisions	**127.3**	**82.3**	**82.3**
Current liabilities	**4,737.6**	**4,001.9**	**4,450.4**
Financial Debt	210.5	290.7	150.7
Trade payable	4,404.2	3,633.0	4,218.7
Other current liabilities	122.9	78.3	80.9
Total liabilities	**5,815.5**	**4,784.7**	**5,317.1**
TOTAL EQUITY AND LIABILITIES	**6,437.5**	**5,263.9**	**5,880.7**

Net cash position at the end of June 2026 amounted to €343.8 million, growing from €246.7 million (ex-SEPI) at the end of June 2025, reflecting the robust cash generation achieved by TR during this period. On a comparable basis, including the SEPI loan, net cash stood at €422 million at the end of June 2025.

€ million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current assets less cash and financial assets	4,458.3	3,554.9	4,153.9
Current liabilities less financial debt	-4,527.1	-3,711.2	-4,299.6
COMMERCIAL WORKING CAPITAL*	**-68.8**	**-156.4**	**-145.7**
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	1,384.8	1,117.6	1,143.2
Financial Debt (1)	-1,041.0	-695.9	-811.6
NET CASH POSITION	**343.8**	**421.7**	**331.6**
NET CASH + COMMERCIAL WORKING CAPITAL	**275.0**	**265.3**	**185.9**

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

At the end of June 2026, **TR's equity** stood at **€622.0 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 30 June 2025, which still included this instrument.

€ million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Shareholders' funds + retained earnings	694.5	505.7	601.7
Treasury stock	-75.6	-73.8	-74.9
Hedging reserve	-6.5	35.9	27.2
Interim dividends	0.0	0.0	0.0
Minority Interest	9.7	11.5	9.7
Profit Participating Loan (PPL)	0.0	175.0	0.0
TOTAL EQUITY + PPL	**622.0**	**654.2**	**563.6**

APPENDIX

IFRS 16: H1 2026 Reconciliation

€ Million	H1 2026	Impact	H1 2026 Adjusted IFRS 16
EBITDA	124.3	-12.4	111.9
Depreciation	-20.0	14.5	-5.5
Financial charges	-19.1	1.2	-17.9
Profit before taxes	84.4	3.3	87.7
"Right of use" assets	85.7	-85.7	0.0
Short-term lease liabilities	24.1	-24.1	0.0
Long-term lease liabilities	66.9	-66.9	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	H1 2026	H1 2025
Total Income	3,066.2	2,751.3
Operating expenses	-2,962.0	-2,630.9
EBIT^{APM}	**104.2**	**120.4**
Amortization	20.0	19.2
EBITDA	**124.3**	**139.6**

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	H1 2026	H1 2025
EBIT^{APM}	104.2	120.4
Net Revenues	3,060.8	2,744.1
EBIT Margin^{APM}	**3.4%**	**4.4%**

3. **Leverage Ratio^{APM}**

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

€ million	H1 2026	2025
Borrowings	1,041.0	811.6
Equity	612.3	553.9
Leverage Ratio^{APM}	**1.70**	**1.47**

4. **Net Cash^{APM}**

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

€ million	H1 2026	2025
Cash and equivalents	1,384.8	1,143.2
Financial assets at fair value	0.0	0.0
Borrowings	1041.0	811.6
Net cash^{APM}	**343.8**	**331.6**

Net cash^{APM} as cash and cash equivalents, plus financial assets at fair value, less borrowings

5. **Average Variable Interest Rate^{APM}**

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

   As of June 30, 2026, the Group's Average Variable Interest Rate^{APM} was 2.18% (2.34% as of December 31, 2025).

6. **Backlog^{APM}**

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

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

On the foregoing basis, the Backlog[APM] as of June 30, 2026 amounts to €13,937.8 million (€10,553.3 million as of December 31, 2025).

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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 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 30 June 2026 please see the section on "Alternative performance measures" of H1 2026 results report document, published on 30th July 2026. All the documents are available on the Company's website (www.tecnicasreunidas.es).