Half-Year Financial Report

H1 2026 Results

First Half ended 30 June 2026

Published: September 2026

This document has been prepared by Grupo TSK for information purposes and distribution to the market. Figures are stated in millions of euros (€m) and thousands of euros (€k), unless otherwise indicated. The condensed interim financial statements have been prepared in accordance with IAS 34.

Management Letter

Dear shareholders, investors and stakeholders:

The first half of 2026 was a particularly significant period for Grupo TSK. The results achieved confirm the operational improvement initiated in the previous financial year and reflect a positive combination of growth, profitability and financial strengthening. Sales reached €481m, EBITDA amounted to €44.5m and Net Attributable Profit was €44.8m, 34% higher than Net Attributable Profit for FY 2025. This performance demonstrates the Group's ability to execute highly technological projects with operational discipline and to convert activity growth into margin and profit generation.

In addition, significant progress was made during the period in commercial activity and the future visibility of the business. The execution of new international agreements in Energy Transition and Digitalisation, as well as in Handling & Mining, strengthens the Group's Pipeline in strategic markets including the Americas, the Middle East and Europe. These include the engineering and management services contract for a 728 MW open-cycle facility in Amarillo, Texas, with subsequent phases expected to exceed 10 GW of capacity and with Siemens Energy equipment; the development of an approximately 800 MW combined-cycle plant in the Tel Aviv area with our partner Shikun & Binui and GE Vernova equipment; and engineering work associated with a European critical raw materials project. Collectively, these agreements represent more than US$500m in an initial phase and consolidate TSK's position in highly technological industrial and energy projects.

Mention should also be made of the US$82m collected in July in repayment of financing granted in prior years for the 150 MW photovoltaic solar plant in Panama. This cash inflow, contemplated in our business plan, represents a significant milestone in the implementation of the Group's financial strategy and further strengthens our Net Cash position ahead of year-end.

Overall, the period confirms that TSK is progressing with a sound financial structure, a highly visible Backlog and a strengthened commercial position in sectors with substantial investment requirements. Management remains committed to prudent and profitable management focused on creating sustainable value for all shareholders and stakeholders.

Joaquín García Rico – CEO

1. Executive Summary

The first half of 2026 marks a turning point in Grupo TSK's development. The Company successfully completed its initial public offering, continued to deliver significant margin improvement across all levels of the income statement and achieved a positive Net Cash position. The financial indicators demonstrate the strength of the business model and the positive impact of the profitable growth strategy.

Key Highlights for the Period

- Sales of €481m, up 4% YoY versus H1 2025, supported by progress on the Backlog under execution and new awards.
- Contribution Profit of €70.1m, representing a CP margin of 14.6%, up 43.2% YoY, driven by broad-based improvement in Energy Transition projects and the strong performance of Handling & Mining.
- EBITDA of €44.5m, up 54% YoY, with an EBITDA Margin of 9.3%, in line with FY 2025, demonstrating the strength and sustainability of operating profitability.
- Net Attributable Profit of €44.8m, 16 times H1 2025, reflecting the consolidation of operating margins and an improved financial result.
- Net Cash position: Net Financial Debt moved to a pro forma Net Cash position of €94m, including the collection of the Panama financing, based on Gross Debt less Cash and Equivalents.
- Successful IPO: in May 2026, Grupo TSK completed its admission to trading on the Spanish Continuous Market, raising gross proceeds of €172.5m at the top of the offer price range (€5.05 per share), with current market cap exceeding €700m.
- Equity of €382m, significantly strengthening the Group's capital structure.

KEY METRICS — H1 2026 VS. COMPARABLE PERIODS

ITEM (€k)	H1 2026	H1 2025	Change %	Dec. 2025
Sales	**480.558**	463.948	**+4%**	1.035.077
Contribution Profit	**70.069**	48.922	**+43%**	142.613
CP margin	14,58%	10,55%	**+4,0 pp**	13,78%
EBITDA	**44.514**	28.939	**+54%**	99.722
EBITDA Margin	9,3%	6,2%	**+3,1 pp**	9,6%
EBIT	38.589	30.154	**+28,0%**	69.048
Net Attributable Profit	**44.806**	2.825	**×16**	33.449

Note: Changes compare H1 2026 with H1 2025. The Dec. 2025 column reflects FY 2025. pp = percentage points.

Results webcast details

TSK will hold a conference call on 11 September at 11:00 CEST. It may be accessed through the relevant link on its website:

TSK H1-2026 WEBCAST

2. Sales

Grupo TSK's Sales in H1 2026 amounted to €481m, an increase of 4% compared with €464m in H1 2025. This growth reflects sustained progress on the Backlog under execution and the positive performance of Handling & Mining, which nearly doubled its contribution compared with the previous year period.

Compared to FY 2025 Sales of €1,035m, H1 2026 represents a level of activity consistent with the Group's growth outlook for the current year and a sustained growth trajectory.

> *Progress on the Backlog and new awards support Sales growth while maintaining visibility over projects under execution and future commitments.*

SALES	H1 2026 (€k)	H1 2025 (€k)	FY 2025 (€k)
Total Sales	**480.558**	**463.948**	**1.035.077**
Energy Transition and Digitalisation	423.736	435.566	945.226
Handling & Mining	57.772	28.916	89.808
Change vs. H1 2025	**+4%**		

Note: Segment amounts reflect gross operating Sales before intersegment eliminations.

3. Contribution Profit

Contribution Profit is an Alternative Performance Measure used by Management to assess recurring project operating profitability before certain overhead costs, depreciation and amortization and other effects not directly associated with the economic performance of the segments. This measure is not included in the condensed consolidated interim financial statements prepared in accordance with IAS 34 and should therefore be read as supplementary information to Gross Operating Profit and EBITDA.

The Group's Contribution Profit in H1 2026 reached €70.1m, an increase of 43.2% compared with €48.9m in the same period of the prior year. CP margin improved significantly to 14.6% in H1 2026, above 13.8% for FY 2025, consolidating the positive trend initiated in H2 2025.

This significant improvement reflects several positive factors: the maturing of major power generation projects, which lead margin generation with highly significant contributions; the notable improvement in Handling & Mining; and the completion of projects that had recorded deviations in prior years.

Compared with FY 2025 Contribution Profit of €142.6m, €70.1m in H1 2026 represents approximately 50% of the prior full-year amount, evidencing the consolidation of the margin generation run-rate in the current period.

Breakdown by Business Segment

The improvement in Contribution Profit was broad-based across the Group's operating segments:

SEGMENT (€k)	H1 2026		H1 2025		Abs. Change	Margin Change
Energy Transition and Digitalisation	53.142	12,5%	42.414	9,7%	25,3%	28,7%
Handling & Mining	16.927	29,3%	6.491	22,4%	161%	30,7%
Unallocated (corporate expenses)	(25.555)	5%	(19.983)	4,3%	27,9%	28%
CONTRIBUTION PROFIT	**70.069**	**14,6%**	**48.922**	10,5%	**43,2%**	**38,2%**

The unallocated segment comprises corporate expenses, which remain within the historical range of 3.5%–4.5% of Sales.

> *Contribution Profit confirms the operational consolidation of both segments, supported by the execution of high-return projects. The completion of legacy projects has also released the margin potential of Energy Transition.*

4. EBITDA

EBITDA for H1 2026 amounted to €44.5m, 54% above H1 2025 (€28.9m). Operating profit was €38.6m, compared with €30m in the prior-year period, reflecting improved Group operating profitability.

This growth was driven directly by the improvement in Contribution Profit, while corporate overhead costs remained stable at approximately €40m per annum, with no significant increase in absolute terms. This performance evidences the low operating leverage of Grupo TSK's business model, under which Sales grow while fixed costs remain controlled, enhancing EBITDA generation as Sales increase.

EBITDA (€k)	H1 2026	H1 2025	Change
EBITDA	**44.514**	28.939	**+53,8%**
EBITDA Margin	9,3%	6,2%	**+3,1 pp**
Depreciation and amortisation	(5.925)	(5.900)	**≈0%**
EBIT	**38.589**	30.154	**+28,0%**

5. Net Profit

Net Attributable Profit amounted to €44.8m in H1 2026, exceeding Net Attributable Profit for FY 2025. This performance reflects the improvement in the Group's operating profitability and a significant improvement in the financial result.

The net financial result was positive at €19.9m, compared with a financial loss of €24.5m in H1 2025. The improvement reflects lower finance costs due to reduced indebtedness, higher finance income associated with a larger cash position and favorable foreign-exchange movements, a significant portion of which were realized in the first weeks of July following collection of US$82m relating to the

Avanzalia Panama financing. Remaining exposure is mainly associated with assets and liabilities linked to international projects, providing a natural hedge against exchange-rate movements.

As a result, profit before tax reached €58.5m, while consolidated Net Profit for the period amounted to €44.8m, consolidating the acceleration in profitability and the Group's financial strength.

INCOME STATEMENT (€k)	H1 2026	H1 2025	Var. %	FY 2025
Total Sales	480.558	463.948	**3,6%**	1.035.077
EBITDA	**44.514**	28.939	**53,8%**	99.722
EBIT	38.589	30.154	**28,0%**	69.048
Financial result	19.999	(24.579)	**99,3%**	(43.488)
Profit before tax	**58.588**	5.575	**×10,5**	25.560
Net Attributable Profit	**44.806**	2.825	**×15,9**	33.449

6. Financial Position and Balance Sheet

Grupo TSK's financial position underwent a highly significant transformation in H1 2026.

In July 2026, the Group collected the loan granted to Avanzalia Panama in the amount of €71.8m. Including this collection, the Group's pro forma Net Cash position would amount to €94m.

Working Capital improved significantly, from (€49m) at year-end 2025 to €191m at 30 June 2026. This reflects the strengthening of the Group's financial and liquidity position following the IPO and cash generation during the period. In addition, comparing current financial debt with Cash and Equivalents (including Panama collection), the Group reports a pro forma current Net Cash position of €149m.

Equity reached €382m, driven by the capital increase completed in connection with the admission to trading and the positive result for the period.

FINANCIAL POSITION (€k)	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
Net Cash	**93.768***	**(288.018)**	**(144.340)**
Cash and Equivalents	**333.509***	79.943	157.909
Equity	**382.000**	144.223	174.818
Working Capital	**190.520**	**(60.296)**	**(48.482)**

Net Cash: positive values indicate a Net Cash position (net asset), while negative values indicate Net Financial Debt.

(*) Pro forma, including Avanzalia Panama collections on 17 July 2026 amounting to €71,876k.

7. Cash Generation

The performance over the last twelve months confirms that Grupo TSK's improved results reflect not only the financial strengthening arising from the IPO, but also the consolidation of operating margins and the business's recurring ability to convert EBITDA into cash.

Additionally, investment cash flows for the last twelve months include the €71.9m collection arising from repayment of financing granted to the Avanzalia Panama project.

The IPO provided significant additional equity and a cash inflow that strengthens the Group's capacity for growth and the development of new projects. This transaction occurred alongside operating cash-flow performance over the last twelve months confirms that margin improvement and cash generation come from the operating performance of the business. The IPO should therefore be viewed as a lever to accelerate growth and strengthen the financial structure for future years.

Overall, the Group demonstrates a strong capacity to generate cash under normal conditions, with sound conversion ratios consistent with the margin improvement observed in 2026. This reinforces the quality of earnings and the financial sustainability of the growth plan.

8. Projects

At 30 June 2026, total visibility from Backlog and Exclusivity Agreements amounted to €6.9bn, nearly 40% above €5bn at year-end 2025. The Group has increased the weight of Exclusivity Agreements in its commercial strategy, enabling TSK to participate from the earliest stages in the definition and engineering of highly technological projects and strengthening its positioning for future awards.
Specifically, the Backlog amounted to €1.3bn at period-end, expected to be executed during 2026–2028, while Exclusivity Agreements amounted to €5.6bn across several projects with potential conversion into Backlog in the short and medium term. This visibility supports the continuity outlook for activity in the Group's principal business segments.
The Group's opportunity Pipeline at the end of June amounted to €14.9bn, 49% above year-end 2025.

It is worth noting as well that TSK is in the final stages of contract negotiations for various projects amounting to €1.3bn, which are expected to convert into Backlog in the near term.

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