TECNICAS REUNIDAS

9M 2026 Results

13 November 2026

Non-audited accounts

MAIN HIGHLIGHTS

- **Backlog:** €14.1 billion
- 9M 2026 **order intake:** €7.6 billion, of which 368 million in services contracts
- 9M 2026 **sales**: €4,794 million (+4% vs. 9M 2025)
- 9M 2026 **EBIT**: €203 million (-1% vs. 9M 2025), with a 4.2% margin over sales (vs. 4.4% in 9M 2025), that includes:
  - A €45 million impact of the Middle East conflict
  - The gain of the Teesside arbitration award of €37 million, less €30 million which has been allocated to an extraordinary provision for litigation
- Q3 2026 EBIT: €98 million (+17% vs. Q3 2025), with a 5.7% margin over sales
- 9M 2026 **net profit**: €119 million (+10% vs 9M 2025)
- 9M 2026 **net cash position**: €628 million at the end of September 2026, which includes the advanced payment of Upper Zakum in the UAE
- **Interim dividend** of €21 million to be distributed in January 2027

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"Nine months into 2026, Técnicas Reunidas has resumed dividend payments, supported by strong growth across all key financial indicators: revenues, margins and net cash. But most importantly, we have further strengthened our position as one of the world's leading engineering companies, well placed to capture the opportunities arising from today's strong commercial momentum.

We have secured more than €7.5 billion in new orders as of September 30, including landmark projects such as Dorra in the Middle East, and Greenlight and the Coastal GasLink expansion in North America. These awards reflect the continued confidence of leading international clients in Técnicas Reunidas. Our backlog has reached a record €14.1 billion, providing exceptional visibility for the years ahead.

I would also like to address the conflict in the Middle East. We have adapted successfully to the new circumstances, and the logistical measures implemented together with our clients are working effectively. As a result, we do not anticipate any additional provisions beyond those already recognized earlier this year.

Perhaps the most significant development of 2026 is the pace and quality of our growth beyond the Middle East. We have secured more than €2 billion in new contracts outside the region. North America is emerging as a major growth platform, our Power business is benefiting from the structural increase in global electricity demand, and our Services business continues to expand, generating more recurring, higher-value activities.

At TR, we look to the future with great confidence and enthusiasm."

Highlights € million	9M 2026	9M 2025	Variation	2025
Backlog [1]	14,141	11,541	*23%*	10,553
Net Revenues	4,794	4,596	*4%*	6,466
Underlying EBIT	248	205	*21%*	291
Margin	*5.2%*	*4.4%*		*4.5%*
EBIT [1]	203	205	*-1%*	291
Margin	*4.2%*	*4.4%*		*4.5%*
Net Profit [2]	119	108	*10%*	156
Margin	*2.5%*	*2.4%*		*2.4%*
Net Cash Position [1]	628	427	*47%*	332

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

9M 2026 RESULTS SUMMARY

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

- Backlog stood at €14.1 billion, while order intake reached €7.6 billion, where engineering services contracts represented €368 million. Q3 2026 order intake amounted to €1.7 billion, driven by the Dorra project (Package 3) in the Middle East and the EPmCm services for the Phase 2 of Coastal GasLink in Canada.
- Sales reached €4,794 million in 9M 2026, a 4% increase versus 9M 2025 (€4,596 million). Q3 2026 sales stood at €1,734 million (+17% versus Q2 2026).
- EBIT in 9M 2026 stood at €203 million, 1% lower than in 9M 2025 (€205 million), with a 4.2% margin over sales. This figure includes the €45 million impact of the Middle East conflict and the gain of the Teesside arbitration award of €37 million, less €30 million which has been allocated to an extraordinary provision for litigation. No additional provisions beyond those already recognized earlier this year are expected. Q3 2026 EBIT stood at €98 million, lifting margin over sales to 5.7%, continuing the sustained quarterly improvement in profitability.
- Net profit for 9M 2026 reached €119 million, a 10% increase versus the same period of last year.
- Net cash position at the end of September 2026 amounted to €628 million, compared with €344 million at the end of June 2026. The €628 million includes a positive €450 million cash inflow related to the downpayment of the Upper Zakum project in UAE and a negative cash outflow from the €133 million BAPCO project guarantees execution and the share buyback program.

OUTLOOK AND GUIDANCE FOR 2026

As a result of TR's performance after the first nine months of 2026, **the company upgrades its guidance for 2026**:

- **Sales** above €6.5 billion
- **EBIT** around 295 million (margin around 4.5%), up from around 280 million (margin around 4.3%)

TR maintains a strong commitment to shareholder return. In line with this commitment:

- TR launched a €50 million **share buyback programme** on 16 September 2026. The programme will result in the acquisition of approximately 2 million shares, around 2.5% of the share capital, in addition to the 2.7% treasury stock already held by TR.
- TR will distribute an **interim dividend** of €21 million in January 2027.

Webcast results details

TR will hold a conference call on 13th November at 11:00 CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG & ORDER INTAKE

€ million	9M 2026	9M 2025	Variation	2025
Backlog [1]	14,141	11,541	*23%*	10,553
Order intake	7,552	3,815	*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
Undisclosed name	UAE	ADNOC / Exxon
FEED for clean fuels plant	Undisclosed	Undisclosed
Natural Gas		
Project	Country	Client
Cogeneration plant	Canada	Suncor
Greenlight Electricity Centre	Canada	Pembina / MSIP / Kineticor
Coastal GasLink Phase 2	Canada	LNG Canada
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
Dorra	Saudi Arabia & Kuwait	Aramco / KGOC
Dalma	UAE	ADNOC
Adgas	UAE	ADNOC LNG
Meram	UAE	ADNOC
Petrochemicals		
Project	Country	Client
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas
Petrochemical complex	Poland	Orlen
Ceyhan	Turkey	Rönesans / Sonatrach
Low Carbon Technologies		
Project	Country	Client
Dunkirk facility decarbonization	France	ArcerlorMittal
FEED for a green ammonia plant	Saudi Arabia	ACWA Power
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain & Portugal	Repsol
FEED for Live Oak e-NG project	United States	TotalEnergies / TES / Osaka Gas
Other		
Project	Country	Client
Bu Hasa	UAE	ADNOC Onshore

Most representative projects in the backlog

The backlog breakdown by business segments is the following: **Upstream & Refining** accounts for 56%, **Natural gas** comprises 38%, **Petrochemicals** covers 6%, **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 9M 2026 reached **€7.6 billion**, of which **€1.7 billion** in Q3 2026 (**€368 million in engineering service contracts**). The most relevant projects awarded during the first nine months of the year were the following:

- 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.
- In August 2026, TR was awarded the **Dorra project (Package 3)**, with a value of more than €1.4 billion.

  The scope of Package 3 involves the onshore gas processing facilities: reception, processing and export. The client is KJO, a joint venture between Kuwait Gulf Oil Company and Aramco Gulf Operations Company.

Dorra is a key project supporting the region's energy infrastructure. Client teams are already deployed in Madrid and over 275 engineers are dedicated to the project.

Furthermore, in line with SALTA's strategy, TR continues to secure attractive engineering service contracts, including feasibility studies, pre-FEEDs and FEED. During 9M 2026, TR was awarded €368 million in **engineering service contracts**, of which €238 million in Q3 2026. Notable awards during the year include:

- **The Phase 2 of Coastal GasLink project for LNG Canada**. Following the FEED engineering design services awarded in H1 2026, TR has been awarded the EPmCm services for this project, located in British Columbia, Canada, for a period of over four years and with a value of more than €200 million.

  LNG Canada is a joint venture between Shell, Petronas, PetroChina, Mitsubishi Corporation and KOGAS.

  The project scope includes five new compressor stations and additional facilities to support operational needs.

  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.

9M 2026 RESULTS

€ million	9M 2026	9M 2025	Variation	2025
Net Revenues	**4,794.4**	**4,596.4**	**4%**	**6,465.9**
Other Revenues	8.6	8.7		18.4
Total Income	4,802.9	4,605.1		6,484.3
Raw materials and consumables	-3,565.6	-3,526.1		-4,985.9
Personnel Costs	-614.4	-536.1		-731.0
Other operating costs	-337.1	-310.9		-437.7
Extraordinary provision	-52.5	0.0		0.0
EBITDA	**233.3**	**232.0**	**1%**	**329.7**
Amortization	-30.7	-27.5		-38.7
EBIT	**202.6**	**204.5**	**-1%**	**291.1**
Financial Income / expense	-31.4	-40.5		-52.7
Share in results obtained by associates	-0.8	-0.1		-0.1
Profit before tax	**170.4**	**163.9**	**4%**	**238.3**
Income taxes	-51.2	-55.9		-81.9
Profit for the year from continuining operations	**119.3**	**108.1**	**10%**	**156.4**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**119.3**	**108.1**	**10%**	**156.4**
Non-controlling interests	-0.4	1.1		-0.3
Profit Attibutable to owners of the parent	**119.6**	**106.9**	**12%**	**156.7**

Revenues

Net revenues reached €4,794 million in 9M 2026, a 4% increase versus 9M 2025 (€4,596 million). Q3 2026 sales stood at €1,734 million (+17% versus Q2 2026).

The net revenues breakdown is as follows:

€ million	9M 2026	*Weight*	Variation	9M 2025	*Weight*	2025	*Weight*
Upsream & Refining	1,449.6	*30.2%*	243.5%	422.0	*9.2%*	802.9	*12.4%*
Natural gas	2,491.0	*52.0%*	-22.4%	3,211.4	*69.9%*	4,244.1	*65.6%*
Petrochemicals	733.5	*15.3%*	-10.1%	815.8	*17.7%*	1,238.2	*19.1%*
Low carbon technologies	61.8	*1.3%*	-39.6%	102.2	*2.2%*	122.9	*1.9%*
Other	58.4	*1.2%*	29.8%	45.0	*1.0%*	57.8	*0.9%*
Net Revenues	**4,794.4**	***100%***	**4.3%**	**4,596.4**	***100%***	**6,465.9**	***100%***

- Sales from the **Upstream & Refining** segment reached €1,449.6 million in 9M 2026 and represented 30.2% 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 €2,491.0 million in 9M 2026 and represented 52.0% 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 €733.5 million in 9M 2026. Petrochemicals revenues represented 15.3% 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 €61.8 million in 9M 2026, representing 1.3% of total sales.
- Sales from the **Other** segments reached €58.4 million in 9M 2026. Its revenues represented 1.2% of total sales.

Operating and net profit

€ million	9M 2026	9M 2025	Variation	2025
Operating profit from divisions	**349.9**	**296.2**	**18%**	**422.1**
Costs not assigned to divisions	-102.4	-91.7		-131.0
Underlying EBIT	**247.6**	**204.5**	**21%**	**291.1**
Margin	*5.2%*	*4.4%*		*4.5%*
EBIT	**202.6**	**204.5**	**-1%**	**291.1**
Margin	*4.2%*	*4.4%*		*4.5%*
Net Profit*	**119.3**	**108.1**	**10%**	**156.4**
Margin	*2.5%*	*2.4%*		*2.4%*

*Net Profit from from continuining operations

EBIT in 9M 2026 stood at €203 million, 1% lower than in 9M 2025 (€205 million), with a 4.2% margin over sales. This figure includes the €45 million impact of the Middle East conflict and the gain of the Teesside arbitration award of €37 million, less €30 million which has been allocated to an extraordinary provision for litigation. No additional provisions beyond those already recognized earlier this year are expected. **Underlying EBIT** reached €248 million, corresponding to a 5.2% margin. Q3 2026 EBIT stood at €98 million, lifting margin over sales to 5.7%, continuing the sustained quarterly improvement in profitability.

Costs not assigned to any business segment amounted to €102.4 million in 9M 2026, slightly higher than in 9M 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 9M 2026 reached €119 million, a 10% increase 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 €-31.4 million, including €-24.1 million of net financial income, €-9.3 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €2.0 million due to gains from transactions in foreign currency.

€ million	9M 2026	9M 2025	Variation	2025
Net financial Income*	-24.1	-24.5	-2%	-34.2
Hyperinflation	-9.3	-8.7	7%	-10.9
Gains/losses in transactions in foreign currency	2.0	-7.4	-126%	-7.5
Financial Income/Expense	**-31.4**	**-40.5**	**-22%**	**-52.7**

* Financial income less financial expenditure

- Company income tax was €-51.2 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 Sep 2026	30 Sep 2025	31 Dec 2025
Tangible and intangible assets	159.6	160.0	159.9
Investment in associates	0.1	1.0	0.9
Deferred tax assets	350.9	342.9	334.4
Other non-current assets	99.3	88.8	88.4
Non-current Assets	**610.0**	**592.7**	**583.5**
Inventories	6.5	6.5	6.5
Trade and other receivables	4,551.7	3,856.8	4,063.7
Other current assets	59.3	86.3	83.6
Cash and Financial assets	1,890.2	1,211.8	1,143.2
Current assets	**6,507.7**	**5,161.5**	**5,297.1**
TOTAL ASSETS	**7,117.7**	**5,754.2**	**5,880.7**
Equity	**668.1**	**522.7**	**563.6**
Profit Participating Loan (PPL)	0.0	175.0	0.0
Total Equity (Equity + PPL)	**668.1**	**697.7**	**563.6**
Non-current liabilities	**1,083.9**	**550.3**	**784.4**
Financial Debt	954.5	436.3	660.9
Other non-current liabilities	129.4	114.1	123.5
Long term provisions	104.8	82.3	82.3
Current liabilities	**5,260.9**	**4,598.9**	**4,450.4**
Financial Debt	308.1	523.9	150.7
Trade payable	4,777.8	3,981.1	4,218.7
Other current liabilities	175.0	93.9	80.9
Total liabilities	**6,449.6**	**5,406.5**	**5,317.1**
TOTAL EQUITY AND LIABILITIES	**7,117.7**	**5,929.2**	**5,880.7**

Net cash position at the end of September 2026 amounted to €628 million, compared with €344 million at the end of June 2026. The €628 million includes a positive €450 million cash inflow related to the downpayment of the Upper Zakum project in UAE and a negative cash outflow from the €133 million BAPCO project guarantees execution and the share buyback program.

€ million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current assets less cash and financial assets	4,617.5	3,949.6	4,153.9
Current liabilities less financial debt	-4,952.9	-4,075.0	-4,299.6
COMMERCIAL WORKING CAPITAL*	**-335.3**	**-125.3**	**-145.7**
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	1,890.2	1,211.8	1,143.2
Financial Debt [(1)]	-1,262.6	-960.2	-811.6
NET CASH POSITION	**627.6**	**251.7**	**331.6**
NET CASH + COMMERCIAL WORKING CAPITAL	**292.3**	**126.3**	**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 September 2026, **TR's equity** stood at €668.1 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 September 2025, which still included this instrument.

€ million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Shareholders' funds + retained earnings	754.6	553.9	601.7
Treasury stock	-85.0	-73.9	-74.9
Hedging reserve	-11.0	31.9	27.2
Interim dividends	0.0	0.0	0.0
Minority Interest	9.4	10.7	9.7
Profit Participating Loan (PPL)	0.0	175.0	0.0
TOTAL EQUITY + PPL	**668.1**	**697.7**	**563.6**

APPENDIX

IFRS 16: 9M 2026 Reconciliation

€ Million	9M 2026	Impact	9M 2026 Adjusted IFRS 16
EBITDA	233.3	-23.9	209.4
Depreciation	-30.7	22.2	-8.5
Financial charges	-31.4	2.5	-28.9
Profit before taxes	170.4	0.8	171.2
"Right of use" assets	81.7	-81.7	0.0
Short-term lease liabilities	28.0	-28.0	0.0
Long-term lease liabilities	56.6	-56.6	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	9M 2026	9M 2025
Total Income	4,802.9	4,605.1
Operating expenses	-4,600.4	-4,400.6
EBIT^{APM}	**202.6**	**204.5**
Amortization	30.7	27.5
EBITDA	**233.3**	**232.0**

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	9M 2026	9M 2025
EBIT[APM]	202.6	204.5
Net Revenues	4,794.4	4,596.4
EBIT Margin[APM]	**4.2%**	**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	9M 2026	2025
Borrowings	1,262.6	811.6
Equity	658.6	553.9
Leverage Ratio[APM]	**1.92**	**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	9M 2026	2025
Cash and equivalents	1,890.2	1,143.2
Financial assets at fair value	0.0	0.0
Borrowings	1,262.6	811.6
Net cash[APM]	**627.6**	**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 September 30, 2026, the Group's Average Variable Interest Rate[APM] was 2.79% (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].
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.
On the foregoing basis, the Backlog[APM] as of September 30, 2026 amounts to €14,140.8 million (€10,553.3 million as of December 31, 2025).

Disclaimer

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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 September 2026 please see the section on "Alternative performance measures" of 9M 2026 results report document, published on 13th November 2026. All the documents are available on the Company's website (www.tecnicasreunidas.es).