



H1 2026 Results

July 30th, 2026

Juan Lladó – Executive Chairman
Eduardo San Miguel – CEO

AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | North America
- 5 | Services and Digitalization, AI & Robotics
- 6 | Financial Results
- 7 | Final Remarks

AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | North America
- 5 | Services and Digitalization, AI & Robotics
- 6 | Financial Results
- 7 | Final Remarks

H1 2026 Highlights

<i>in M€</i>	1Q 26	2Q 26	1H 25	1H 26
Sales	1,582	1,478	2,744	3,061
EBIT	31	73	120	104
Provision	45	0	0	45
Net cash	360	344	247 (ex-SEPI)	344

Middle East: moving towards **normalized project execution**

Unchanged and **on-time** client payments

Robust order intake performance (**6 B€ YTD**) and high visibility on forecasted awards for 2026 (**+8 B€**)

AGENDA

- 1 | H1 2026 Highlights
- 2 | **Awards**
- 3 | TR Power
- 4 | North America
- 5 | Services and Digitalization, AI & Robotics
- 6 | Financial Results
- 7 | Final Remarks

Awards

Largest award in TR's history

+5 B€



Exxon

Oilfield project

- Largest award in TR's history
- TR as sole contractor
- World's second largest offshore oil field
- Shareholders: **ADNOC** and **Exxon**
- **Letter of Award signed** and project **kick-off meeting** celebrated July 1st
- **2 packages** totaling **+5 B€**

Awards

First step in TR's Hyperscaler Data Center strategy

570 M€



Greenlight

- TR's first project within its strategy to penetrate **Data Center market for Hyperscalers**
- Electricity generated will be used to energize **META Data Centers in Canada**
- Shareholders: Pembina, Morgan Stanley Infrastructure Partners and Kineticor
- 932 MW CCGT plant, Carbon Capture Ready, expandable to 1,864 MW

AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
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- 6 | Financial Results
- 7 | Final Remarks

TR Power

Strong visibility



2.2 B€

Backlog as of June



1.1 B€*

Power Project in UAE

- Executing early works
- Final Notice To Proceed expected by October



~1.5 B€*

CCGTs for RWE

- Expected for late 2026

TR Power **spin-off completed**



Aim to **double Power workforce** by year end

**Not included in the backlog*

AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | **North America**
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- 6 | Financial Results
- 7 | Final Remarks

North America



Current services contracts under execution could translate into **8 B€ EPCm** projects in 2027-28

Strong relationships with US clients increase **future opportunities across America**



AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | North America
- 5 | **Services and Digitalization, AI & Robotics**
- 6 | Financial Results
- 7 | Final Remarks

Services and Digitalization, AI & Robotics

Services

~375 M€
awards in
2026

500 M€
revenues
2028 target
confirmed

~30% gross
margin
range
maintained

Digitalization, AI & Robotics

40M€
investment
for 2026

+400 FTE
digital
team by
year-end



Focus on profitability and efficiency

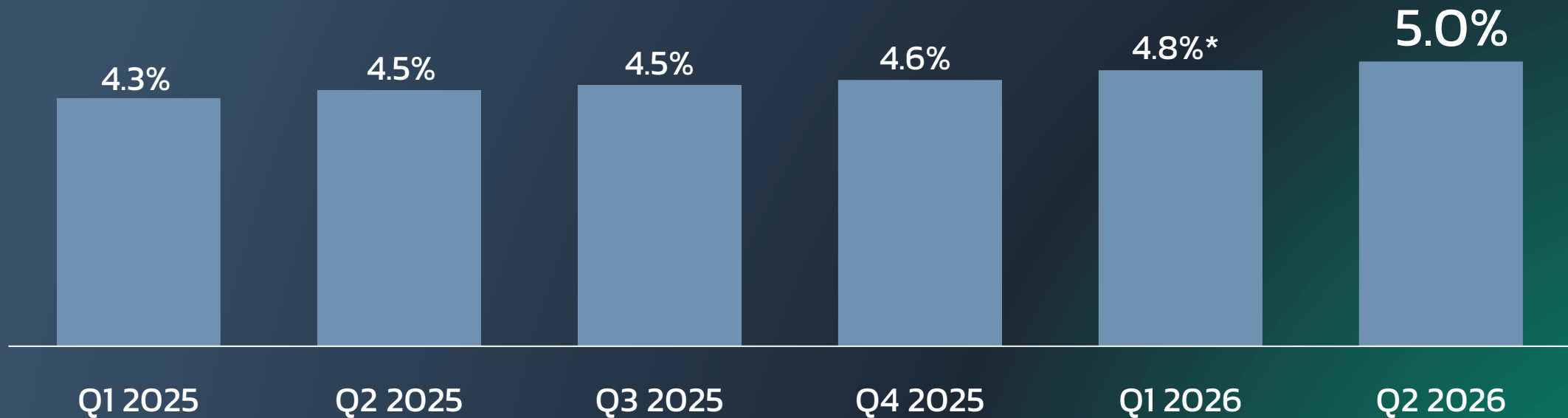
AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | North America
- 5 | Services and Digitalization, AI & Robotics
- 6 | **Financial Results**
- 7 | Final Remarks

Financial Results

Sustained profitability growth

EBIT margin



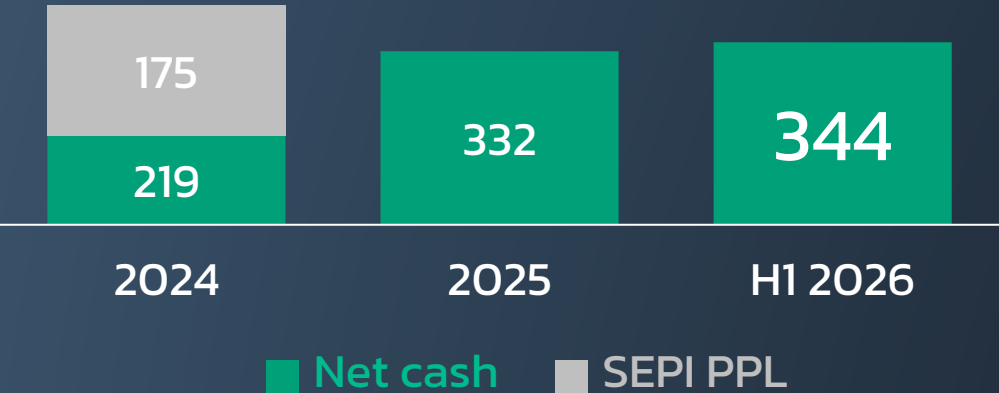
**Refers to Underlying EBIT*

Financial Results

Balance Sheet

Net cash position*

(M€)



Equity*

(M€)



*SEPI PPL included

AGENDA

- 1 | H1 2026 Highlights
- 2 | Awards
- 3 | TR Power
- 4 | North America
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- 6 | Financial Results
- 7 | **Final Remarks**

Final Remarks

2026 Guidance

Revenues >6.5 B€

Underlying EBIT >325 M€

Underlying EBIT margin >5%

EBIT ~280 M€

EBIT margin ~4.3%

- 6 B€ YTD order intake
- +8 B€ forecasted awards for 2026; ~375 M€ in services
- Middle East: moving towards normalized project execution
- Focus on profitability and efficiency: Services and Digitalization, AI & Robotics

**Already managing an extraordinary investment cycle:
Middle East, Power business and North America**



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