Q1 2025 Results

14 May 2025

Non-audited accounts

MAIN HIGHLIGHTS

- Q1 2025 **backlog** at €14.9 billion, TR's highest level ever reached
- Q1 2025 **order intake** at €3.7 billion including:
    - €420 million from the Vaca Muerta project for VMOS
    - €3.3 billion from Lower Zakum project for ADNOC Offshore
- Q1 2025 **sales** at €1,307 million (+30% vs. Q1 2024)
- Q1 2025 **EBIT** at €56 million (+40% vs. Q1 2024)
- EBIT **margin** at 4.3% (vs. 4.0% Q1 2024)
- Q1 2025 **net profit** at €28 million (+35% vs. Q1 2024)
- **Net cash position** of €423 million at the end of March 2025

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"Técnicas Reunidas has started 2025 with very solid commercial, operational and financial results.

On the commercial side, we received great news from Abu Dhabi when ADNOC Offshore awarded TR one of the key packages of the Lower Zakum development, worth more than 3.3 billion euros. With this very important job, we have reached this first quarter a healthy 15 billion euros backlog.

The good news is also that, despite some current macroeconomic uncertainties, we see an environment in which our clients need and want to invest. We are actively engaged with them, bidding for their most emblematic projects. In fact, we are working on a pipeline of new opportunities worth over 66 billion euros for the next 24 months. An existing pipeline of projects focused on the markets, products and customers where we want to be and work for.

At the operating level, we are reporting strong and high-quality delivery, which is well reflected both in the revenue line, which exceeded 1.3 billion euros for the quarter, and in our EBIT, which increased to 56 million euros. This has led to a stronger balance sheet with growth in equity and net cash.

In summary, we see very positive trends ahead of us. Our backlog and strong commercial pipeline are a direct result of the high recognition of TR's engineering services and quality delivery. And our visibility of sales and profitability growth give us confidence in achieving our goals for 2025 and beyond."

Highlights € million	Q1 2025	Q1 2024	Variation	2024
Backlog	14,928	10,602	*41%*	12,479
Net Revenues	1,307	1,003	*30%*	4,451
EBIT	56	40	*40%*	181
Margin	*4.3%*	*4.0%*		*4.1%*
Net Profit (2)	28	20	*35%*	89
Margin	*2.1%*	*2.0%*		*2.0%*
Net Cash Position (1)	423	333	*27%*	394

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

Q1 2025 RESULTS SUMMARY

Backlog at the end of March 2025 stood at €14.9 billion, the highest figure ever recorded by TR. It is the result of a very strong level of order intake in Q1 2025, that reached €3.7 billion. Since the beginning of 2025, TR has been awarded by VMOS the Vaca Muerta project, which amounts to €420 million; and has been selected by ADNOC Offshore for the Lower Zakum project in the UAE, for an amount of €3.3 billion.

Total sales reached €1,307.2 million in Q1 2025, with a 30% increase versus Q1 2024 and a 6% increase versus Q4 2024. The current backlog level allowed TR to reach one of the highest quarterly sales levels ever and provides strong sales growth visibility for the coming quarters.

EBIT in Q1 2025 stood at €56.4 million, representing an increase of 40% versus Q1 2024 figure while the **EBIT margin** over sales for Q1 2025 stood at 4.3%.

Net profit for the Q1 2025 period reached €27.6 million, which implies a growth of 35% versus the same period of last year.

The **net cash position** at the end of March 2025 increased to €423 million, a level that compares with €333 million at the end of March 2024 and improves the €394 million figure achieved at the end of December 2024.

OUTLOOK AND GUIDANCE FOR 2025

The company currently forecasts for 2025:

- Sales of more than €5.2 billion.
- EBIT margin in the range of 4.5%.

Within TR's strategic plan ambitions for 2025-2028, the company's targets for 2026 stand at:

- Sales of more than €5.5 billion

- EBIT margin >5%
- Back to dividend policy with 2026 results

Webcast results details

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

BACKLOG AND ORDER INTAKE

€ million	Q1 2025	Q1 2024	Variation	2024
Backlog	14,928	10,602	*41%*	12,479
Order intake	3,685	37	*9860%*	4,803

Backlog

Project	Country	Client
Upstream & Refining (formerly 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
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
PTA Complex	Turkey	SASA Polyester
Ceyhan	Turkey	Rönesans / Sonatrach
Low Carbon Technologies		
Project	**Country**	**Client**
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Zero-carbon fertilizer plant	USA	Atlas Agro
Other		
Project	**Country**	**Client**
Bu Hasa	United Arab Emirates	ADNOC Onshore

Most representative projects in the backlog

Técnicas Reunidas has decided to rename the Refining segment to Upstream & Refining to more accurately reflect the nature of our current backlog, including the latest awards, and to align TR with energy market trends and needs. 64% of projects in this segment corresponds to Upstream projects and 36% to Refining projects.

With the addition of the awards obtained since the beginning of 2025, the backlog at the end of March 2025 reached €14.9 billion, the highest figure recorded by TR in its history.

The split by division of the total year-to-date backlog is as follows: Natural gas accounts for 50%, Upstream & Refining comprises 37%, Petrochemicals covers 13%, Low carbon technologies division amounts to less than 1% and the rest, corresponds to Other projects, with very low weight in total backlog.

Order intake

Order intake year to date reached €3.7 billion.

- At the beginning of January, TR announced the award of the Vaca Muerta project. VMOS SA, a company part-owned by YPF, the largest company in the Argentine energy sector, awarded Técnicas Reunidas the contract for the engineering and management services related to the Vaca Muerta project, the large oil field that extends over 30,000 square kilometers in several provinces in central Argentina. This oil field is the largest in the country and has one of the largest non-conventional oil and gas reserves in the world.

  The work entrusted to TR includes the engineering, procurement and construction management services, under an EPCm type contract, for a hydrocarbon storage and dispatch terminal in Punta Colorada, on the coast of the province of Río Negro. The worth of the contract awarded to Técnicas Reunidas amount to 420 million euros, of which more than 70 million will correspond to engineering and project management services. The total investment to be made by YPF and its partners for the full implementation of the terminal will be around 1.8 billion dollars.

  The work assigned to Técnicas Reunidas will be carried out by engineers from the company's offices in Madrid, Argentina and Chile. Its execution will require around 1 million engineering hours.

- Lower Zakum. In February, Técnicas Reunidas was awarded by ADNOC Offshore, one of the three main EPC packages of the Lower Zakum Long-Term Development Plan (LTDP-1) project. The strategic goal of this emblematic project is to raise the oil and gas output capacity by 2027.

  The scope of work of the package awarded to TR involves the works at the Al-Omairah island, located in the offshore Zakum field and covers the construction of upstream facilities and offshore activities within critical process facilities.

  The contract awarded to Técnicas Reunidas amounts to 3.3 billion euros and its duration is five years. The company's engineering office in Madrid will lead the execution of work on the project and will be supported by TR's engineering local centers in India and UAE.

This project with ADNOC Offshore allows TR to consolidate its position in this type of projects and, potentially, be considered by the client for its future development plans in this area.

Furthermore, the company has continued signing several services contracts including feasibility studies, FEEDs and other engineering awards, where the low carbon technologies segment had an important role.

Q1 2025 RESULTS

€ million	Q1 2025	Q1 2024	Variation	2024
Net Revenues	**1,307.2**	**1,003.3**	**30%**	**4,451.4**
Other Revenues	3.5	3.2		10.6
Total Income	1,310.7	1,006.6		4,462.0
Raw materials and consumables	-966.1	-699.5		-3,210.2
Personnel Costs	-189.5	-169.3		-652.8
Other operating costs	-89.9	-89.9		-384.9
EBITDA	**65.2**	**48.0**	**36%**	**214.1**
Amortization	-8.8	-7.7		-32.9
EBIT	**56.4**	**40.2**	**40%**	**181.2**
Financial Income / expense	-12.8	-7.9		-35.1
Share in results obtained by associates	0.0	0.1		-0.1
Profit before tax	**43.6**	**32.5**	**34%**	**146.0**
Income taxes	-16.0	-12.1		-56.5
Profit for the year from continuining operations	**27.6**	**20.4**	**35%**	**89.4**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**27.6**	**20.4**	**35%**	**89.4**
Non-controlling interests	0.4	-0.1		-0.5
Profit Attibutable to owners of the parent	**27.2**	**20.5**	**33%**	**89.9**

Revenues

Net revenues reached €1,307.2 million in Q1 2025, with a 30% increase versus Q1 2024 and a 6% increase versus Q4 2024. The current backlog level allowed TR to reach one of the highest quarterly sales levels ever and provides strong sales growth visibility for the coming quarters.

The net revenues breakdown is as follows:

€ million	Q1 2025	*Weight*	Variation	Q1 2024	*Weight*	2024	*Weight*
Upsream & Refining (formerly Refining)	123.1	*9.4%*	-49.9%	245.7	*24.5%*	691.4	*15.5%*
Natural gas	969.6	*74.2%*	62.8%	595.7	*59.4%*	2,941.6	*66.1%*
Petrochemicals	164.8	*12.6%*	32.5%	124.4	*12.4%*	571.2	*12.8%*
Low carbon technologies	39.3	*3.0%*	133.8%	16.8	*1.7%*	130.1	*2.9%*
Other	10.3	*0.8%*	-50.2%	20.7	*2.1%*	117.1	*2.6%*
Net Revenues	1,307.2	*100%*	30.3%	1,003.3	*100%*	4,451.4	*100%*

- Sales from the **Upstream & Refining** division reached €123.1 million in Q1 2025 and represented 9.4% of total sales. The most relevant projects in this division that contributed to sales are the modernization of the BAPCO project and Hassi Messaoud for Sonatrach.
- Sales from the **Natural gas** division reached €969.6 million in Q1 2025 and represented 74.2% of total sales. The most relevant projects in this division that contributed to sales are Riyas for Saudi Aramco, the North Field packages 3 and 4 for Qatargas, Dalma and MERAM for ADNOC and the 4 combined cycles for CFE.
- Sales from the **Petrochemicals** division reached €164.8 million in Q1 2025. Petrochemicals revenues represented 12.6% of total sales. The most relevant projects in this division that contributed to sales are the petrochemical complex for Orlen, the Ceyhan project, the petrochemical unit for KazMunayGas and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** division reached €39.3 million in Q1 2025, representing 3.0% of total sales.
- Sales from the **Other** division reached €10.3 million in Q1 2025. Its revenues represented 0.8% of total sales.

Operating and net profit

€ million	Q1 2025	Q1 2024	Variation	2024
Operating profit from divisions	89.5	71.2	26%	292.5
Costs not assigned to divisions	-33.2	-31.0		-111.3
EBIT	56.4	40.2	40%	181.2
Margin	*4.3%*	*4.0%*		*4.1%*
Net Profit*	27.6	20.4	35%	89.4
Margin	*2.1%*	*2.0%*		*2.0%*

*Net Profit from from continuining operations

EBIT in Q1 2025 stood at €56.4 million, representing an increase of 40% versus Q1 2024 figure, while the **EBIT margin** over sales for Q1 2025 stood at 4.3%.

Costs not assigned to divisions figure have increased to €33.2 million in Q1 2025 from €31.0 million in the same quarter of last year, due to the higher level of inflation and the company growth as it progresses in the implementation of the new strategic plan.

Net profit for the Q1 2025 period reached €27.6 million, which implies a growth of 35% 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 expense was €-12.8 million, including €-7.3 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 €-1.7 million due to gains from transactions in foreign currency.

€ million	Q1 2025	Q1 2024	Variation	2024
Net financial Income*	-7.3	-7.3	0%	-33.1
Hyperinflation	-3.8	-4.2	-10%	-13.8
Gains/losses in transactions in foreign currency	-1.7	3.6	N.M.	11.8
Financial Income/Expense	**-12.8**	**-7.9**	**63%**	**-35.1**

* Financial income less financial expenditure

- Company income tax was €-16.0 million. The tax expense is due to the accrual of taxes in the countries where the Group expects to obtain profits in 2025.

Balance sheet

€ million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Tangible and intangible assets	153.3	104.5	151.9
Investment in associates	1.0	1.2	1.0
Deferred tax assets	343.8	363.1	345.5
Other non-current assets	92.2	92.8	93.5
Non-current Assets	**590.3**	**561.5**	**591.9**
Inventories	6.5	6.5	6.5
Trade and other receivables	3,041.7	2,890.5	2,995.1
Other current assets	38.2	15.4	17.3
Cash and Financial assets	1,058.1	973.8	1,018.4
Current assets	**4,144.5**	**3,886.3**	**4,037.3**
TOTAL ASSETS	**4,734.9**	**4,447.8**	**4,629.2**
Equity	**451.1**	**345.0**	**399.6**
Profit Participating Loan (PPL)	175.0	175.0	175.0
Total Equity (Equity + PPL)	**626.1**	**520.0**	**574.6**
Non-current liabilities	**417.0**	**374.3**	**438.9**
Financial Debt	311.1	317.7	340.6
Other non-current liabilities	105.9	56.6	98.3
Long term provisions	**82.3**	**82.1**	**82.3**
Current liabilities	**3,609.4**	**3,471.5**	**3,533.4**
Financial Debt	323.9	323.5	284.0
Trade payable	3,202.9	3,051.3	3,143.7
Other current liabilities	82.6	96.7	105.7
Total liabilities	**4,283.7**	**4,102.8**	**4,229.6**
TOTAL EQUITY AND LIABILITIES	**4,734.9**	**4,447.8**	**4,629.2**

The **net cash position** at the end of March 2025 increased to €423 million, a level that compares with €333 million at the end of March 2024 and improves the €394 million figure achieved at the end of December 2024.

€ million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current assets less cash and financial assets	3,086.4	2,912.5	3,018.9
Current liabilities less financial debt	-3,285.5	-3,148.0	-3,249.4
COMMERCIAL WORKING CAPITAL*	-199.1	-235.5	-230.5
Financial assets	0.0	0.0	0.0
Cash and cash equivalents [1]	1,058.1	973.8	1,018.4
Financial Debt [2]	-635.0	-641.2	-624.6
NET CASH POSITION	423.1	332.6	393.8
NET CASH + COMMERCIAL WORKING CAPITAL	224.0	97.1	163.4

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

At the end of March 2025, total equity of the company stood at €626.1 million. This figure includes the €175 million PPL from SEPI (booked in 2022). Total equity has more than doubled in the last 2 years, greatly strengthening the financial profile of the company.

€ million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Shareholders' funds + retained earnings	500.9	406.3	480.8
Treasury stock	-73.6	-73.9	-73.8
Hedging reserve	13.1	1.7	-17.9
Interim dividends	0.0	0.0	0.0
Minority Interest	10.8	10.8	10.5
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	626.1	520.0	574.6

APPENDIX

IFRS 16: Q1 2025 Reconciliation

€ Million	Q1 2025	Impact	Q1 2025 Adjusted IFRS 16
EBITDA	65.2	-9.2	56.0
Depreciation	-8.8	6.8	-2.0
Financial charges	-12.8	0.7	-12.1
Profit before taxes	43.6	-1.6	42.0
"Right of use" assets	87.2	-87.2	0.0
Short-term lease liabilities	21.6	-21.6	0.0
Long-term lease liabilities	65.7	-65.7	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 taking into account 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	Q1 2025	Q1 2024
EBITDA	65.2	48.0
Amortization	-8.8	-7.7
EBIT^{APM} (unaudited)	**56.4**	**40.2**

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 taking into account 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	Q1 2025	Q1 2024
EBIT^{APM}	56.4	40.2
Net revenues	1,307.2	1,003.3
EBIT Margin^{APM}	**4.3%**	**4.0%**

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. Equity is the amount shown in the Financial Statements.

€ million	Q1 2025	2024
Borrowings	635.0	624.6
Equity	440.4	389.1
Leverage Ratio^{APM} (unaudited)	**1.44**	**1.61**

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	Q1 2025	2024
Cash and equivalents	1,058.1	1,018.4
Financial assets at fair value	0.0	0.0
Borrowings	635.0	624.6
Net cash^{APM} (unaudited)	**423.1**	**393.8**

Net cash^{APM} (unaudited) 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 March 31, 2025, the Group's Average Variable Interest Rate^{APM} was 2.346% (2.29% as of December 31, 2024).

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 March 31, 2025 amounts to €14,927.7 million (€12,479.5 million as of December 31, 2024).

Disclaimer

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This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company's or management's intent, belief or current expectations of the future growth in the Company's business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company's control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

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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 2024 of the Company, published on 28th February 2025. 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 2025 please see the section on "Alternative performance measures" of Q1 2025 results report document, published on 14th May 2025. All the documents are available on the Company's website (www.tecnicasreunidas.es).