



FY 2025 Results

February 27th, 2026

Juan Lladó – Executive Chairman
Eduardo San Miguel - CEO

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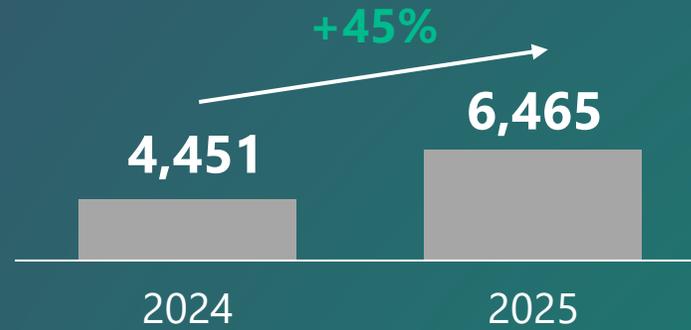
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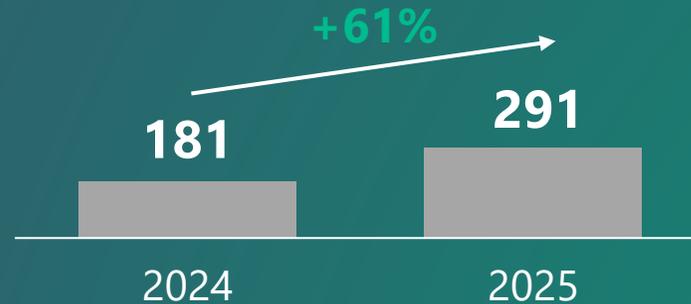
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2025 financial highlights

Sales, M€



EBIT, M€

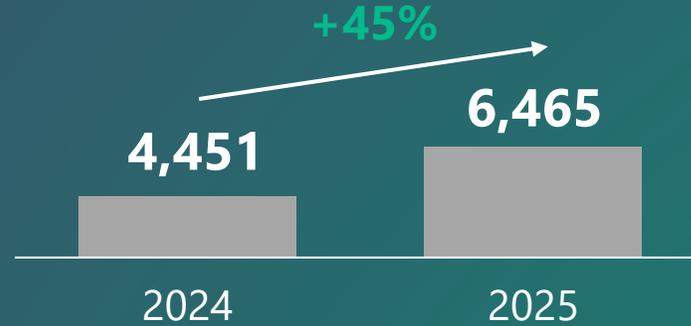


Net profit, M€

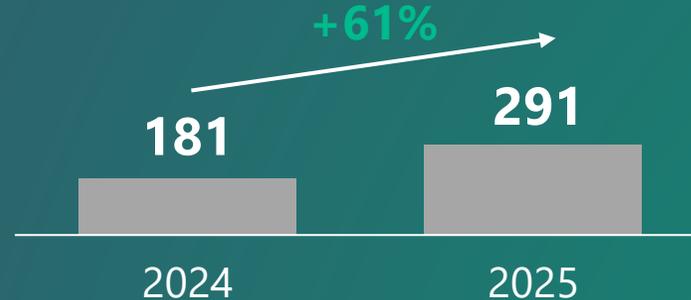


2025 financial highlights

Sales, M€



EBIT, M€



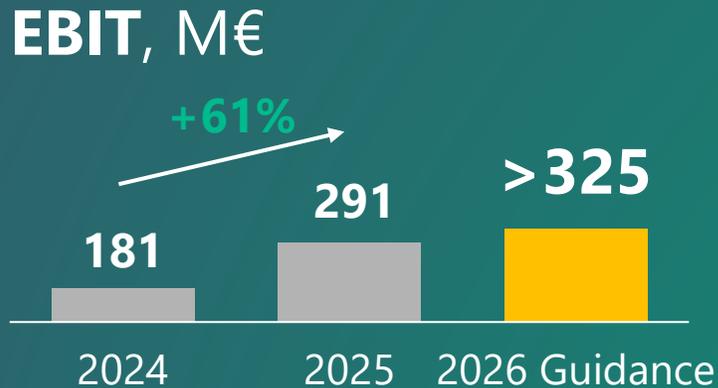
Net profit, M€



**SEPI's full
early repayment
completed on
December 1st**

**Back to dividend
payment** against
FY 2026 results

2025 financial highlights & 2026 Guidance



SEPI's full early repayment completed on December 1st

Back to dividend payment against FY 2026 results

* TR's October 2nd Investor Day (EPS of ~2.5 €/share in 2026)

2025: Key quality and strategic achievements

Stronger positioning in **Middle East**

Leadership in **Power**

Trusted **Services** partner

Building a stronger position in **North America**

- Lower Zakum award for **3.1 B€**
- CCGT scope expansion in KSA for **700 M€**
- RWE Combined Cycle for **~500 M€**
(yet to be included in backlog)
- New engineering services for **333 M€**
- Rapid and solid growth in Services Contracts:
72 M€ located in North America

5.1 B€
quality and strategic new projects in 2025

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2025, TR's transformation moving forward

Services

- Already halfway of 2028 targets
- Scaling our talent
- ~1.8 B€ pipeline of opportunities

AI, digitalization & robotics

- Ambitious plan to grow our digital team
- Cost saving & New Revenue streamline
- TR's position improved towards clients



Power

- Spin-off of the Power Business Unit
- +1.0 B€ annual sales target
- Huge pipeline ahead

Middle East & North America

- Unique positioning in the Gulf countries for upcoming investments
- Strong platform to seize North America's opportunities

Services

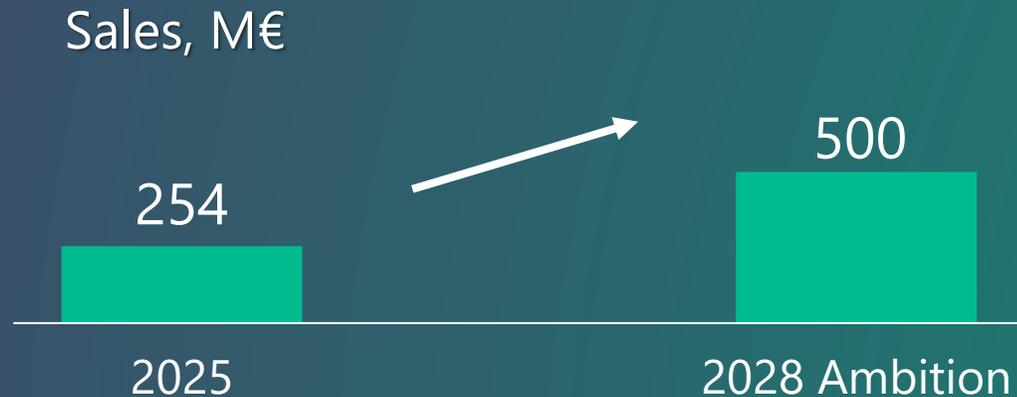
**Consolidated position
as a trusted
engineering services
partner to clients**

333 M€
awards in 2025

More than 40
new contracts in 2025

11 total frame
agreements reached

23 new clients
in 2025



**Energy Transition and
Digitalization projects are
becoming a major driver
of our services backlog**

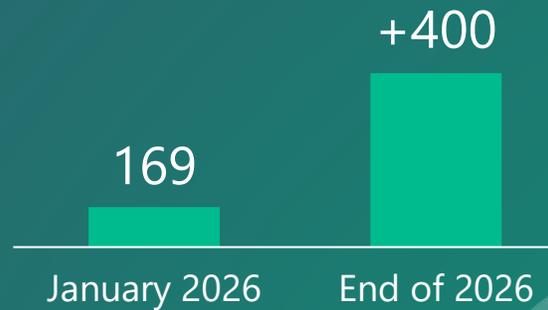
AI, digitalization & robotics

We are deepening our digital focus to support future growth

Investment plan, M€



Digital team employees, FTE



Awards in digitalization, M€



AI, digitalization & robotics

We are deepening our digital focus to support future growth

Investment plan, M€



Digital team employees, FTE



Awards in digitalization, M€



Digital solutions revert into cost efficiencies:

- Civil works, Piping & Structures
- Electrical & instrumentation
- Procurement and Project surplus
- Site digitalization
- Project control



~60%

of hours in our sector are suitable for automation with today's robotics and AI technology¹

~200M€

per year of cost efficiencies and competitiveness gains

1. Source: McKinsey Global Institute

TR Power



Gas Power market booming in the next decade (~110 B\$ investment per year on average)

- Rising electrification demand driven by AI and data centers
- Key enabler to cleaner energy
- Replacement of outdated coal and gas plants



Spin-off of the Power Business Unit

to gain efficiency in managing its own assets and better positioning with clients

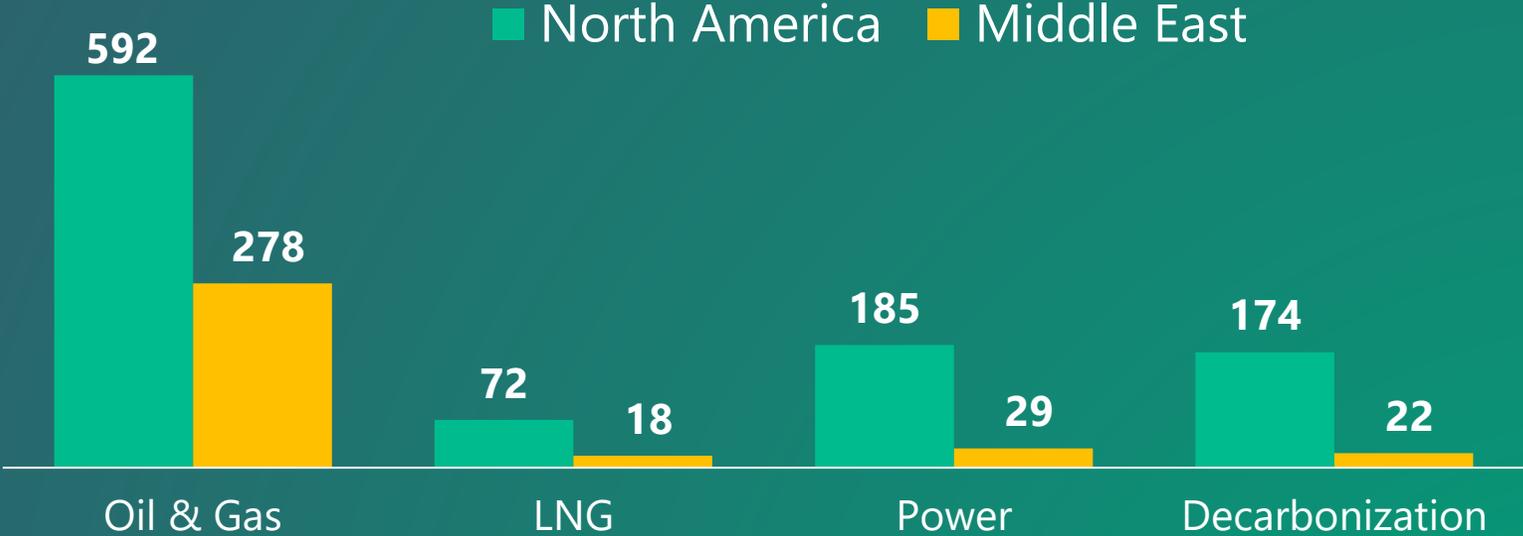
Key figures of the business unit

- Over **25 years** experience in ~20 countries
- **40+** Steam Turbines, **30+** Power Plants, **+60** Gas Turbines
- Over **25 GWe** of power installed in TR's history
- Current backlog of **2 B€**
- **+1.0 B€** annual revenue ambition

Middle East & North America: Driving future investments

Upcoming energy investments concentrated in Middle East and North America

Cumulative investments (2026-30), Bn USD



Source: McKinsey Global Energy Perspective 2024

Solid position in Middle East and North America

Middle East

UAE: Middle East HUB and modular construction in Abu Dhabi



KSA: Robust O&G footprint and at the forefront of energy transition



TR's leadership in the region allow **selective approach** to strategic long-term investment plans

+20 B€

project value in execution

+35 B€

pipeline

Solid position in Middle East and North America

Middle East

UAE: Middle East HUB and modular construction in Abu Dhabi



KSA: Robust O&G footprint and at the forefront of energy transition



TR's leadership in the region allow **selective approach** to strategic long-term investment plans

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project value
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pipeline

North America

Strategic frame agreements with major energy players delivering tangible results



ConocoPhillips

ExxonMobil

Future EPC opportunities linked to ongoing FEEDs

+24 B€
pipeline

Strategic partnership achieved with **Zachry**

ZACHRY

72 M€ awards in services in 2025

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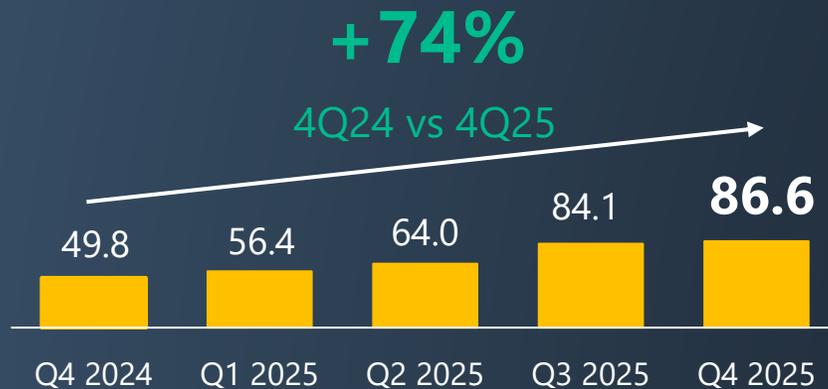
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P&L

Sales, M€



EBIT, M€

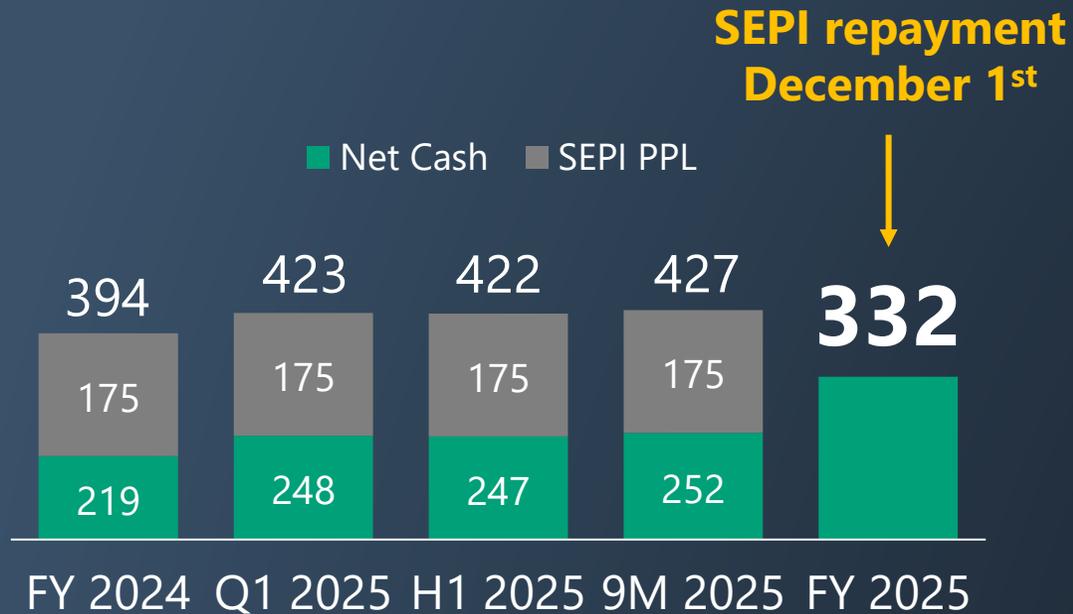


EBIT margin

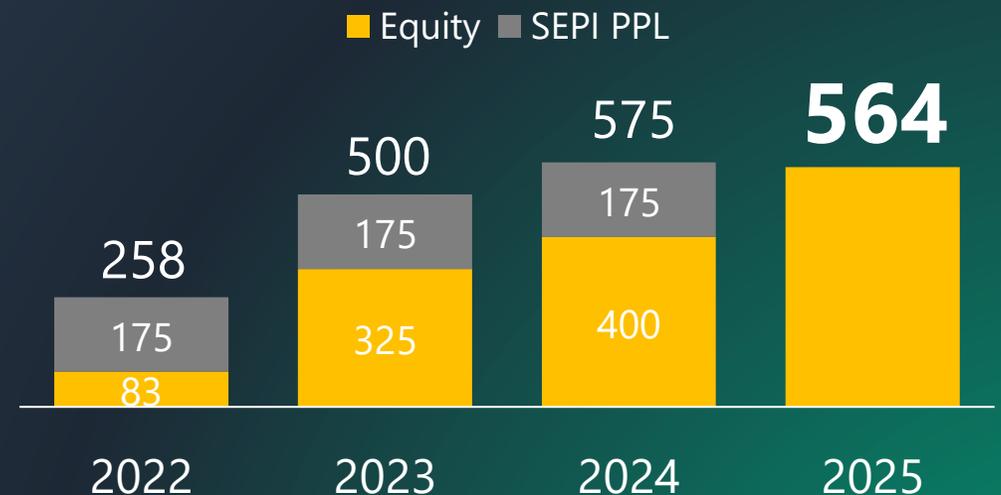


Balance sheet

Net cash position*, M€



Equity*, M€



30% dividend payment against FY 2026 results

*SEPI PPL included

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2026

Revenues **> 6.5 B€**

EBIT **> 325 M€**

EBIT margin **> 5%**



Strong 2025 as an inflection point



Confident outlook for 2026 and beyond



Transformation fueling long-term value creation



7 B€ awards expected for 2026