



# Q1 2026 Results

May 14<sup>th</sup>, 2026

Juan Lladó – Executive Chairman  
Eduardo San Miguel - CEO

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Middle East conflict

- Short-term opportunities
- On-going project disruptions
- Global mid-term outlook

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# Q1 2026 highlights

## Sales

**1,583 M€**

Q1 2025: 1,307 M€

## EBIT

**31 M€**

Q1 2025: 56 M€

## Underlying EBIT

**76 M€**

Q1 2025: 56 M€

## Net cash

**360 M€**

Q1 2025: 248 M€ (ex-SEPI)

- **Solid business performance** despite Middle East conflict
- **Robust cash flow** generation
- 45 M€ provisioned to cover ME **conflict costs**
- Significant very short-term **awards expected**

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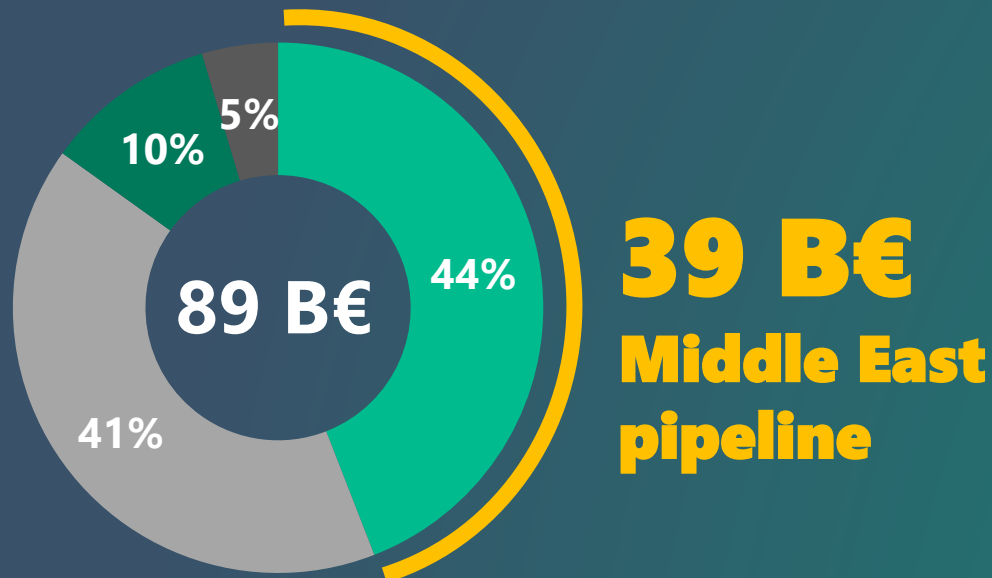
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# Middle East conflict

Short-term opportunities

## 24-month Pipeline

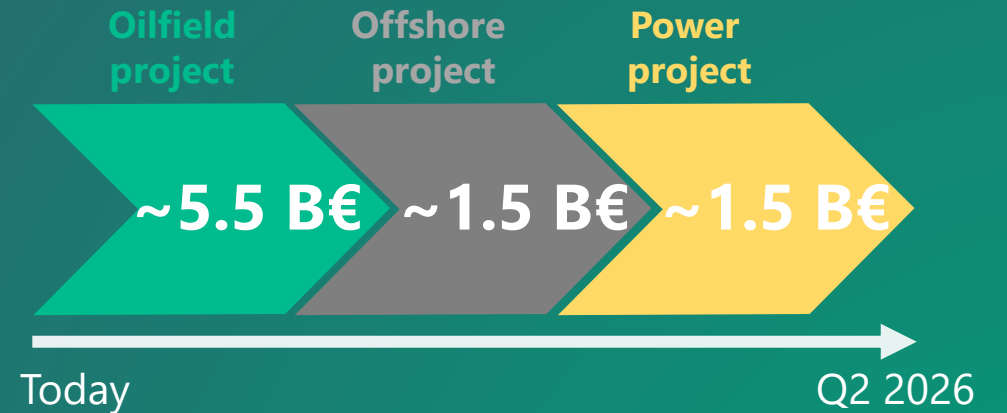


■ Middle East  
■ Europe

■ North America  
■ ROW



1 **4 - 8B€ immediate** expected awards only from Middle East



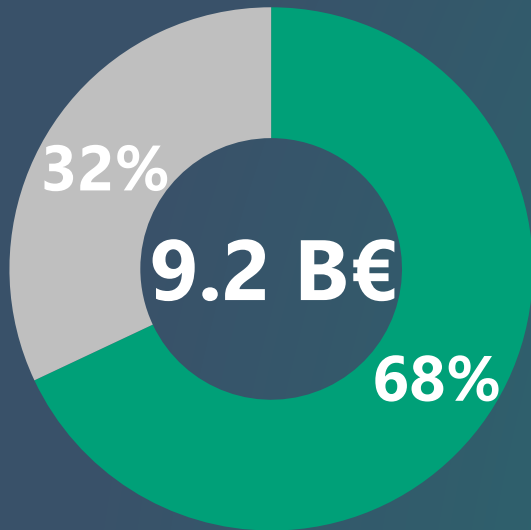
2 Working together with clients to support them on **damaged facilities relaunch**

North America's pipeline includes Canada, Mexico, Panama, Puerto Rico and US

# Middle East conflict

On-going project disruptions

## Backlog



■ Middle East ■ Other

- Impacts on project execution:
  - 1. Safety:** TR's employees (~4,000) + subcontractors' workforce (~40,000)
  - 2. Logistics:** ~1,000 shipments affected by Strait of Hormuz's closure
  - 3. Construction disruptions**
- Working with clients on acceleration plans to mitigate disruptions impacts



**45 M€**  
provisioned  
to cover ME  
conflict costs

# Middle East conflict

Global mid-term outlook

Current geopolitical turmoil in ME generates opportunities in **other regions and products**



## America



- **Alternative energy supplier** avoiding Middle East reliance
- **New opportunities** in Canada, US, Panama, Venezuela and Argentina
- **Growing footprint in strategic LNG & Services:** Momentum already materializing

**36 B€ pipeline**

## Power



- **AI emerging as dominant tool** of the future
- **Electrification demand trend** accelerating
- **Worldwide opportunities** taking shape

**27 B€ pipeline**

## Europe



- **Decarbonization and electrification** as a sustainable solution to energy dependency
- **Services for decarbonization in the steel sector and SAF & e-methanol projects in Spain**

**9 B€ pipeline**

# North America

## Gas terminal and transportation facilities (Phase 4)

- FEED of a world-scale midstream transportation project, with a clear pathway to potential EPC conversion
- Ongoing engagement with leading tier-one U.S. midstream operators, strengthening strategic positioning in the region

Undisclosed client

Clients reaffirm their confidence in TR by **progressively award subsequent phases** of their investments

## Coastal Gas Link (Phase 2)

- Validation of our **services-driven strategy**: Clients support from early stages and strengthening long-term partnership
- Strong positioning for **next phases**



## Coastal Bend LNG (Phase 1)

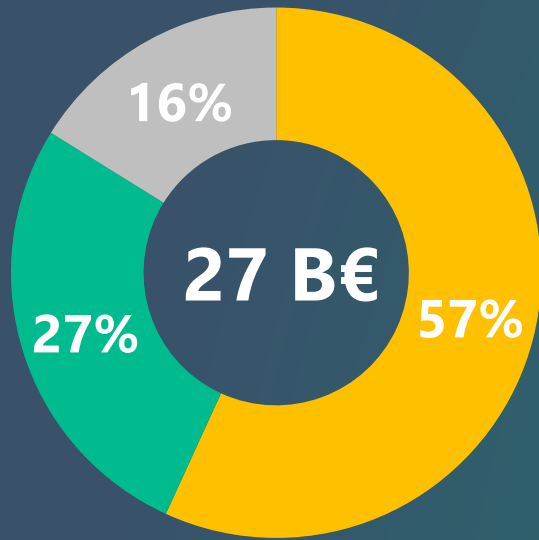
- Strengthening TR's position in the **LNG market**
- TR's ability & commitment to support a mega-project on **all stages required by client**



**7.7B€ TIC of TR scope of work** of all stages in these 3 projects

# Power

## 24-month Power Pipeline



- North America
- Middle East
- Europe

### North America

**15.1 B€**

~**400M€** - CCGT with Carbon Capture expected in Q3 2026

### Europe

**4.3 B€**

~**1.4B€** - 3 CCGTs for RWE in Germany expected from H2 2026 onwards

### Middle East

**7.2 B€**

~**1.5B€** - CCGT plant in UAE expected in Q2 2026

## EPmCm for the decarbonization of an ArcelorMittal's steel facility

- EPmCm contract for the transformation and decarbonization of the large steelmaking site of ArcelorMittal facility in Dunkirk (France), through a 2-million-ton electric arc furnace (EAF) and a ladle furnace (LF)
- Award that follows previous services in consultancy and engineering developed by TR in earlier project phases
- New steel production will have three times less CO<sub>2</sub> than through the blast furnace route
- The start of operation of the new facilities is estimated for 2029



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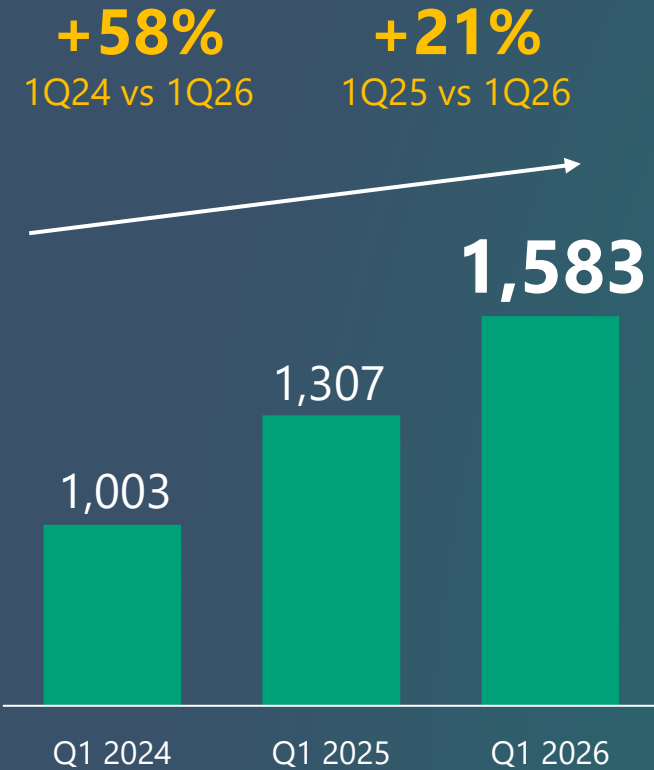
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**Financial results**

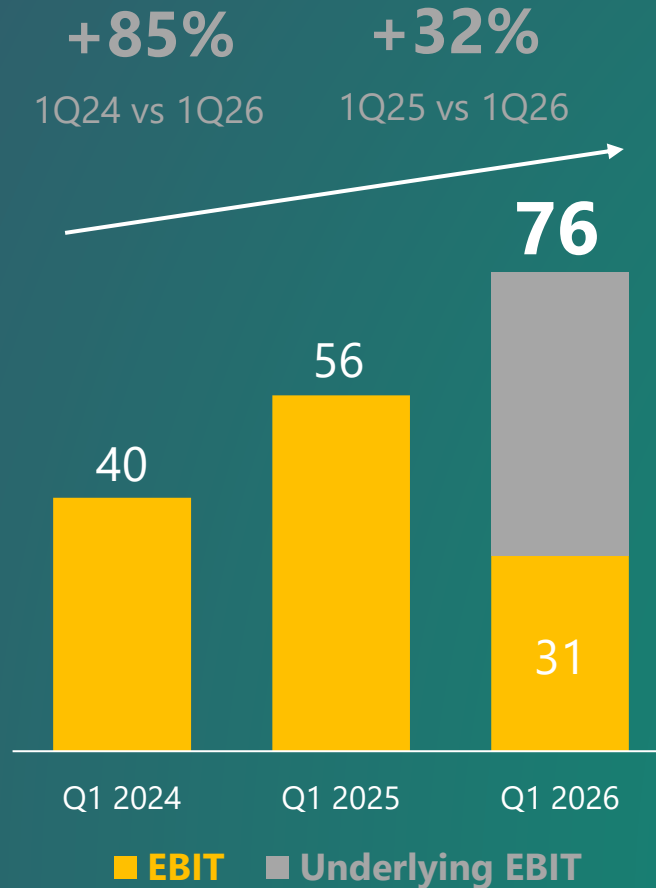
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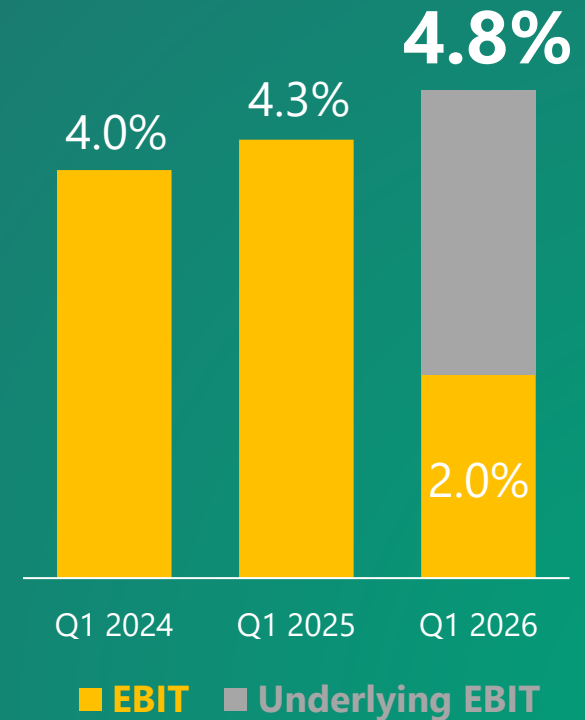
## Sales, M€



## EBIT & Underlying EBIT, M€

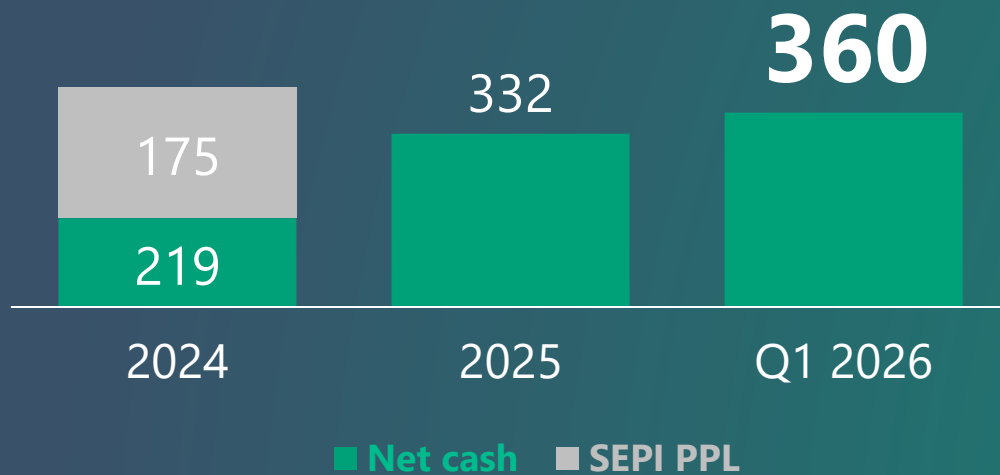


## EBIT & Underlying EBIT margin

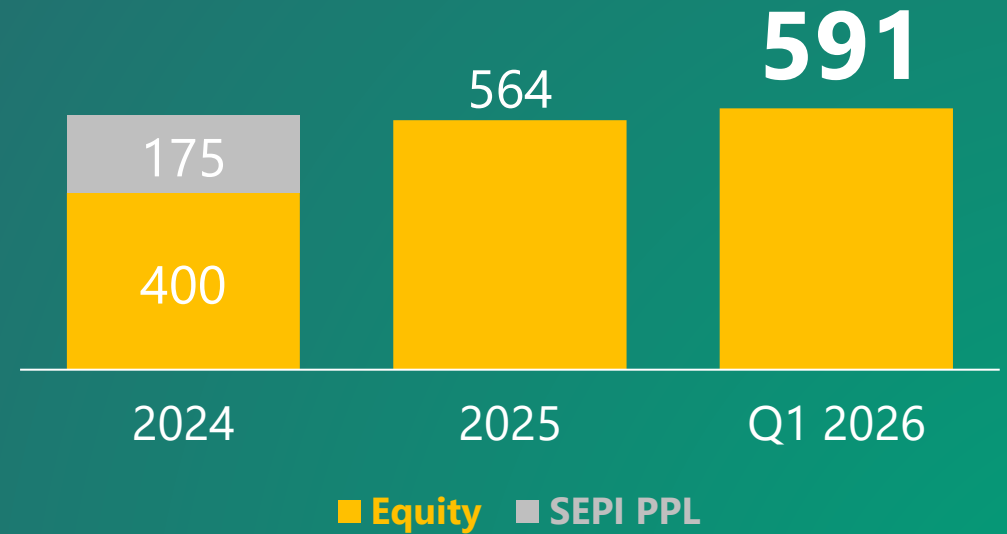


# Balance sheet

## Net cash position\*, M€



## Equity\*, M€



\*SEPI PPL included

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## 2026 Guidance

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Revenues **>6.5 B€**

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Underlying EBIT **>325 M€**

Underlying EBIT margin **>5%**

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EBIT **~280 M€**

EBIT margin **~4.3%**

**Managing Middle East disruptions**

**Very short-term awards to be announced**

**Strong mid and long-term opportunities**