

MAIN HIGHLIGHTS

- **YTD Backlog** at €12.4 billion, highest level ever reached by TR
- **Order intake** at €4.1 billion including:
 - €100 million from a services contract in US for a petrochemical project
 - €1.3 billion from the Jafurah III project for Saudi Aramco
 - €1.2 billion from a large petrochemical unit for KazMunayGas
 - €1.5 billion from power projects in the Middle East
- 9M 2024 **sales** at €3,219 million
 - Q3 2024 sales at €1,125 million (+3% vs. Q2 2024)
- 9M 2024 **EBIT** at €131 million (EBIT margin at 4.1%)
 - Q3 2024 EBIT at €47 million (EBIT margin at 4.2%)
- 9M 2024 **net profit** at €65 million (+58% vs. 9M 2023)
- **Net cash position** of €298 million at the end of September 2024

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"In today's quarterly results announcement, we are pleased to share significant news regarding the awarding of major projects in the power sector within the Middle East, amounting to a total of 1.5 billion euros for Técnicas Reunidas. While we cannot disclose full details at this time, it is important to note that these projects have already been launched under a "limited notice to proceed". We are executing them on a 50% consortium basis, in partnership with a strategic construction partner, as well as collaborating closely with our customers and turbine suppliers.

With these additional awards, Técnicas Reunidas' backlog has reached unprecedented levels, nearing 12.5 billion euros. I want to emphasize not only the size but also the quality of this backlog. Furthermore, it is crucial to highlight that all major new EPC projects will be carried out in collaboration with strategic partners. Our focus remains firm on optimal execution and effective risk management.

In addition, we are pleased to report steady progress in our financial results, with continuous growth in sales, operating margins, and net profit, all of which contribute to the strengthening of our balance sheet.

Looking ahead, we anticipate that these positive trends will persist, sustained by our high-quality and record backlog, solid execution capabilities, and the trust of our customers. I would like to extend my gratitude to our clients for their ongoing confidence in our engineering and project management expertise. This trust is key to my optimistic outlook for the future of Técnicas Reunidas."

Highlights € million	9M 2024	9M 2023	Variation	2023
YTD Backlog	12,387	10,470	18%	11,407
Net Revenues	3,219	3,246	-1%	4,135
EBIT	131	120	10%	157
Margin	4.1%	3.7%		3.8%
Net Profit ⁽²⁾	65	41	58%	60
Margin	2.0%	1.3%		1.4%
Net Cash Position ⁽¹⁾	298	234	28%	348

⁽¹⁾ Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

⁽²⁾ Profit for the year from continuing operations

9M 2024 RESULTS SUMMARY

YTD Backlog at the end of September 2024 stood at €12.4 billion, the highest figure recorded by TR in its history. New orders since the beginning of 2024 reached €4.1 billion, which include: a large services contract in the US for a petrochemical project and several other new orders for engineering services; the Jafurah III project for Saudi Aramco; a large petrochemical unit in Kazakhstan for KazMunayGas; and power projects in the Middle East that have already been launched under a limited notice to proceed.

Total sales reached €3,218.9 million in 9M 2024, in line with the 9M 2023 figure. The company has progressively moved back to quarterly sales above one billion euros with Q3 2024 sales standing at €1,124.5 million. This figure represents a 3% increase versus the second quarter of the year.

EBIT in 9M 2024 stood at €131.4 million, representing an increase of 10% versus 9M 2023. **EBIT margin** of 9M 2024 was 4.1%. This figure compares positively to the 3.7% level reported in 9M 2023. Q3 2024 EBIT stood at €47.2 million with an EBIT margin of 4.2%, highlighting the steady recovery of underlying margins quarter after quarter.

Net profit for 9M 2024 reached €65.0 million, which implies an increase of 58% versus the same period of last year.

The **net cash position** at the end of September 2024 amounted to €298 million, a level that compares with €234 million at the end of September 2023.

OUTLOOK AND GUIDANCE FOR 2024

The company currently forecasts for 2024:

- Sales in the range of €4.5 billion.
- EBIT margin of 4%.

Webcast results details

Técnicas Reunidas will hold a conference call on 15th November at 16:00CET. It can be accessed through the link in its homepage: <http://www.tecnicasreunidas.es/en/>

BACKLOG AND ORDER INTAKE

€ million	9M 2024	9M 2023	Variation	2023
YTD Backlog	12,387	10,470	18%	11,407
Order intake	4,132	4,064	2%	6,118

Backlog

Refining		
Project	Country	Client
Sitra refinery	Bahrain	BAPCO
Duqm refinery	Oman	DRPIC
Environmental enhancement	Chile	ENAP
Exxon Mobil refinery	Singapore	Exxon Mobil
Minatitlán refinery	Mexico	Pemex
Al Zour refinery	Kuwait	KNPC
Baku refinery	Azerbaijan	SOCAR
Hydrotreatment and hydrogen units	Argentina	YPF
Hassi Messaoud refinery	Algeria	Sonatrach
Natural Gas		
Project	Country	Client
Combined cycles	Mexico	CFE
Cogeneration plant	Canada	Suncor
Energy efficiency	Colombia	Termocandelaria
North Field package 3	Qatar	Qatargas
North Field package 4	Qatar	Qatargas
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Dalma	United Arab Emirates	ADNOC
Das Island	United Arab Emirates	ADNOC LNG
MERAM	United Arab Emirates	ADNOC
GT5	Kuwait	KNPC
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Jafurah III	Saudi Arabia	Saudi Aramco
Regasification terminal	Germany	Hanseatic Energy Hub
Power projects	Middle East	Undisclosed
Petrochemicals		
Project	Country	Client
PTA Complex	Turkey	SASA Polyester
Ceyhan	Turkey	Rönesans / Sonatrach
Petrochemical complex	Poland	Orien
Ethylene plant	Belgium	INEOS
Fertilizer plant	Kazakhstan	Kazazot
Petrochemical project	USA	Undisclosed
Petrochemical unit	Kazakhstan	KazMunayGas
Low Carbon Technologies		
Project	Country	Client
AMA	Netherlands	G.I.D Dynamics
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

With the addition of the awards obtained since the beginning of 2024, the backlog reached €12.4 billion on a 2024 YTD basis, the highest figure recorded by TR in its history.

The split by division of the total year-to-date backlog is as follows: Refining comprises 7%, Natural gas accounts for 64%, Petrochemicals covers 25%, Low carbon technologies division amounts to 4% and the rest, corresponds to Other projects, with very low weight in total backlog.

The backlog includes the Hassi Messaoud Project. The JV continues exploring together with the client, Sonatrach, how to relaunch the project.

Order intake

Order intake year to date reached €4.1 billion. The main projects awarded were:

- **A very large services contract in US for a petrochemicals project** for a major chemical player. Pending the imminent granting of the emissions permits required, the client has already decided to start with the engineering and project execution services. The final signature of the contract will take place in the upcoming months. The current total value of the contract amounts to €100 million, which is only related to pure services provision. This amount is likely to increase in the future, as additional services related to its construction and supervision may be awarded at a later stage. The works will require more than one million hours of engineering work.

This project can be considered the first key milestone achieved by our new strategy SALTA, as it scores in two of its main pillars: Services and North America.

- **Jafurah III**. Aramco, one of the world's leading integrated energy and chemical companies, awarded to the joint venture formed by Técnicas Reunidas (60%) and the Chinese group Sinopec (40%) the development of three gas compression plants at Jafurah, the largest unconventional gas field in the Kingdom of Saudi Arabia.

The award also relates to the work to install a 230kV power connection at the gas plant substation area and upgrade the water pump system. The total value of the project is estimated at approximately \$2.24 billion, of which 60% corresponds to Técnicas Reunidas.

Its execution requires about 44 months and the dedication of more than 400 engineers, many of them specialized in chemical processes.

- **A petrochemical unit for KazMunayGas**. A consortium led by KazMunayGas, Kazakhstan's state-owned oil and gas company, awarded the development of a steam cracker to the joint venture formed by Técnicas Reunidas and the Chinese group Sinopec. The award of this contract is included within the framework of the strategic agreement subscribed by Sinopec and Técnicas Reunidas last year.

The investment required for the development of the unit amounts to around €2.3 billion, of which 50% corresponds to each of the joint venture partners. Sinopec will provide financial support for the execution of the project.

The US company Lummus Technologies has been selected by the JV partners as the technology licensor for the project.

The unit, a steam cracker, which is the heart of any petrochemical complex, will use the gas from Kazakhstan's fields to generate petrochemicals. It will contribute to the production of some 1,300 kilotonnes per year of ethylene.

- **Power projects in the Middle East that amount to €1.5 billion** for clients yet to be disclosed. These projects have already been launched under a limited notice to proceed.

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

Project	Client	Contract type	Amount (€bn)	Announcement date
Petrochemical project	Undisclosed	Services	0.1	July 2024
Jafurah III	Saudi Aramco	EPC	1.3	July 2024
Petrochemical unit	KazMunayGas	EPC	1.2	September 2024
Power projects	Undisclosed	EPC	1.5	Today
track & services	Several clients	Services	<0.1	Throughout 2024

9M 2024 RESULTS

€ million	9M 2024	9M 2023	Variation	2023
Net Revenues	3,218.9	3,245.5	-1%	4,135.2
Other Revenues	8.5	8.9		11.2
Total Income	3,227.4	3,254.4		4,146.3
Raw materials and consumables	-2,306.8	-2,425.7		-3,028.8
Personnel Costs	-482.0	-405.6		-545.0
Other operating costs	-282.6	-283.3		-390.1
EBITDA	156.0	139.8	12%	182.5
Amortisation	-24.6	-20.0		-25.9
EBIT	131.4	119.8	10%	156.6
Financial Income / expense	-25.7	-43.9		-52.8
Share in results obtained by associates	-0.1	-0.5		-0.4
Profit before tax	105.6	75.4	40%	103.3
Income taxes	-40.6	-34.3		-43.6
Profit for the year from continuing operations	65.0	41.2	58%	59.7
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	65.0	41.2	58%	59.7
Non-controlling interests	-0.7	1.4		-1.2
Profit Attributable to owners of the parent	65.7	42.5	54%	61.0

Revenues

Net revenues reached €3,218.9 million in 9M 2024, in line with the 9M 2023 figure. The company has progressively moved back to quarterly sales above one billion euros with Q3 2024 sales standing at €1,124.5 million. This figure represents a 3% increase versus the second quarter of the year.

The net revenues breakdown is as follows:

€ million	9M 2024	Weight	Variation	9M 2023	Weight	2023	Weight
Refining	472.6	14.7%	-37.0%	750.4	23.1%	947.5	22.9%
Natural gas	2,019.1	62.7%	11.2%	1,815.4	55.9%	2,347.4	56.8%
Petrochemicals	539.5	16.8%	8.8%	495.9	15.3%	611.6	14.8%
Low carbon technologies	94.4	2.9%	278.7%	24.9	0.8%	42.0	1.0%
Other	93.2	2.9%	-41.3%	158.9	4.9%	186.6	4.5%
Net Revenues	3,218.9	100%	-0.8%	3,245.5	100%	4,135.2	100%

- Sales from the **Refining** division reached €472.6 million in 9M 2024. Refining revenues represented 15% of total sales. The most relevant projects in this division that contributed to sales are the refinery expansion for ExxonMobil in Singapore and the modernization of the BAPCO refinery.
- Sales from the **Natural gas** division reached €2,019.1 million in 9M 2024 and represented 63% of total sales. The most relevant projects in this division that contributed to sales are Marjan 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 €539.5 million in 9M 2024. Petrochemicals revenues represented 17% of total sales. The most relevant projects in this division that contributed to sales are the petrochemical complex for Orlen and the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** division reached €94.4 million in 9M 2024, representing 3% of total sales.
- Sales from the **Other** division reached €93.2 million in 9M 2024. Its revenues represented 3% of total sales.

Operating and net profit

€ million	9M 2024	9M 2023	Variation	2023
Operating profit from divisions	214.0	193.0	11%	253.9
Costs not assigned to divisions	-82.6	-73.2		-97.3
EBIT	131.4	119.8	10%	156.6
Margin	4.1%	3.7%		3.8%
Net Profit*	65.0	41.2	58%	59.7
Margin	2.0%	1.3%		1.4%

*Net Profit from from continuing operations

EBIT in 9M 2024 stood at €131.4 million, representing an increase of 10% versus 9M 2023. **EBIT margin** of 9M 2024 was 4.1%. This figure compares positively to the 3.7% level reported in 9M 2023.

Q3 2024 EBIT stood at €47.2 million with an EBIT margin of 4.2%, highlighting the steady recovery of underlying margins quarter after quarter.

Costs not assigned to divisions were impacted by the higher level of inflation in the period and the implementation of the new strategic plan.

Net profit for 9M 2024 reached €65.0 million, which implies an increase of 58% 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 €-25.7 million, including €-17.4 million of net financial income, €-9.9 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €1.6 million due to gains from transactions in foreign currency.

€ million	9M 2024	9M 2023	Variation	2023
Net financial Income*	-17.4	-18.0	-3%	-26.4
Hyperinflation	-9.9	-6.7	49%	-7.8
Gains/losses in transactions in foreign currency	1.6	-19.3	N.M.	-18.7
Financial Income/Expense	-25.7	-43.9	-41%	-52.8

* Financial income less financial expenditure

- Company income tax was €-40.6 million. The tax expense is an estimation based on the countries where the Group expects to obtain 2024 profits.

Balance sheet

€ million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Tangible and intangible assets	105.7	112.1	109.0
Investment in associates	1.0	1.1	1.1
Deferred tax assets	351.4	390.5	369.5
Other non-current assets	93.1	92.5	92.0
Non-current Assets	551.2	596.1	571.6
Inventories	6.5	7.5	6.5
Trade and other receivables	2,929.9	3,061.8	2,854.4
Other current assets	25.5	10.8	34.6
Cash and Financial assets	950.0	1,003.0	1,033.7
Current assets	3,911.9	4,083.2	3,929.3
TOTAL ASSETS	4,463.1	4,679.3	4,500.9
Equity	388.6	297.1	324.5
Profit Participating Loan (PPL)	175.0	175.0	175.0
Total Equity (Equity + PPL)	563.6	472.1	499.5
Non-current liabilities	361.5	558.8	476.6
Financial Debt	309.1	443.6	380.8
Other non-current liabilities	52.4	115.2	95.9
Long term provisions	82.1	82.1	82.1
Current liabilities	3,455.9	3,566.3	3,442.7
Financial Debt	342.5	325.6	305.1
Trade payable	3,054.2	3,191.9	3,076.3
Other current liabilities	59.3	48.9	61.3
Total liabilities	4,074.5	4,382.2	4,176.4
TOTAL EQUITY AND LIABILITIES	4,463.1	4,679.3	4,500.9

The **net cash position** at the end of September 2024 amounted to €298 million, a level that compares with €234 million at the end of September 2023.

€ million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Current assets less cash and financial assets	2,961.9	3,080.2	2,895.6
Current liabilities less financial debt	-3,113.4	-3,240.7	-3,137.6
COMMERCIAL WORKING CAPITAL*	-151.5	-160.6	-242.0
Financial assets	0.0	0.0	0.0
Cash and cash equivalents ⁽¹⁾	950.0	1,003.0	1,033.7
Financial Debt ⁽²⁾	-651.6	-769.2	-685.9
NET CASH POSITION	298.4	233.8	347.8
NET CASH + COMMERCIAL WORKING CAPITAL	146.9	73.3	105.8

*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 September 2024, total equity of the company stood at €563.6 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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Shareholders' funds + retained earnings	435.1	368.3	376.6
Treasury stock	-73.8	-73.9	-73.8
Hedging reserve	16.8	-8.2	10.9
Interim dividends	0.0	0.0	0.0
Minority Interest	10.5	10.8	10.9
Profit Participating Loan (PPL)	175.0	175.0	175.0
TOTAL EQUITY + PPL	563.6	472.1	499.5

APPENDIX

IFRS 16: 9M 2024 Reconciliation

€ Million	9M 2024	Impact	9M 2024 Adjusted IFRS 16
EBITDA	156.0	-18.0	138.0
Depreciation	-24.6	15.8	-8.8
Financial charges	-25.8	1.1	-24.7
Net profit	105.6	-1.1	104.5
"Right of use" assets	41.5	-41.5	0.0
Short-term lease liabilities	24.2	-24.2	0.0
Long-term lease liabilities	19.0	-19.0	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	9M 2024	9M 2023
EBITDA	156.0	139.8
Amortisation	-24.6	-20.0
EBIT^{APM} (unaudited)	131.4	119.8

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	9M 2024	9M 2023
EBIT ^{APM}	131.4	119.8
Net revenues	3,218.9	3,245.5
EBIT Margin^{APM}	4.1%	3.7%

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	9M 2024	2023
Borrowings	651.6	685.9
Equity	378.1	313.7
Leverage Ratio^{APM} (unaudited)	1.72	2.19

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 2024	2023
Cash and equivalents	950.0	1,033.7
Financial assets at fair value	0.0	0.0
Borrowings	651.6	685.9
Net cash^{APM} (unaudited)	298.4	347.8

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 September 30, 2024, the Group's Average Variable Interest Rate^{APM} was 2.22% (2.079% as of December 31, 2023).

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 September 30, 2024 amounts to €12,387.1 million (€9,354.7 million as of December 31, 2023).

Disclaimer

This document has been prepared by Técnicas Reunidas S.A. (the “Company”) solely for use at presentations held in connection with the announcement of the Company’s results.

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” (page

116 et seq.) of the integrated annual report for the fiscal year ended in 31 December 2023 of the Company, published on 29th February 2024. 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 2024 please see the section on “Alternative performance measures” of 9M 2024 results report document, published on 15th November 2024. All the documents are available on the Company’s website (www.tecnicasreunidas.es).