INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report, Financial Statements and Directors´ Report for the six-month period ending 30 June 2026

Técnicas Reunidas, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, together with Report on Limited Review

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

Deloitte Auditores, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
España

Tel: +34 915 14 50 00
www.deloitte.es

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Técnicas Reunidas, S.A. at the request of the Board of Directors,

Report on the interim Condensed Consolidated Financial Statements

Introductions

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Técnicas Reunidas, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the interim balance sheet as at 30 June 2026, and the interim income statement, interim statement of comprehensive income, interim statement of changes in equity, interim statement of cash flows and explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's directors are responsible for preparing these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting requirements, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Spanish Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit performed in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial statements, pursuant to Article 12 of Spanish Royal Decree 1362/2007.

Deloitte Auditores, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Emphasis of matter

We draw attention to Note 2 to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2026 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in this period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Spanish Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2026. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Técnicas Reunidas, S.A. and Subsidiaries.

Other matters

This report was prepared at the request of the Board of Directors of Técnicas Reunidas, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Spanish Securities Market and Investments Services Law 6/2023, of 17 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE AUDITORES, S.L.

Martín Alurralde Serra

29 July 2026

This version of the annual accounts is a free translation from the original, which is prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the annual accounts takes precedence over this translation.

TÉCNICAS REUNIDAS, S.A.
AND SUBSIDIARIES

Interim Condensed Consolidated
Financial Statements and Interim
Consolidated Management Report for the
six-month period ending 30 June 2026

Contents of the interim condensed consolidated financial statements of Técnicas Reunidas, S.A. and Subsidiaries

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AT 30 June 2026 (Amounts in thousands of euros)

	Notes	At 30 June 2026 (unaudited)	At 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	34,107	27,368
Other intangible assets	**9**	41,982	42,315
Rights of use on leased assets	**10**	85,688	90,190
Investments in associates		143	893
Deferred tax assets		334,077	334,356
Accounts receivable and other financial assets	**11.a**	98,434	88,424
		594,431	**583,546**
Current assets			
Inventories		6,536	6,536
Trade and other receivables	**11.a**	4,393,206	4,063,716
Accounts receivable and other assets	**11.a**	58,477	49,907
Derivative financial instruments	**11.a**	57	33,743
Cash and cash equivalents		1,384,781	1,143,247
		5,843,057	**5,297,149**
Total assets		**6,437,488**	**5,880,695**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AT 30 June 2026
(Amounts in thousands of euros)

	Notes	At 30 June 2026 (unaudited)	At 31 December 2025
EQUITY **Share capital and Reserves attributable to the Company's shareholders**			
Share capital	**12**	8,030	8,030
Share premium		156,343	156,343
Treasury shares	**12**	(75,611)	(74,947)
Legal reserve		1,606	1,606
Hedging reserve		(6,530)	27,168
Cumulative translation differences		(51,836)	(82,905)
Retained earnings		580,342	518,644
Equity attributable to shareholders		**612,344**	**553,939**
Non-controlling interests		**9,657**	**9,667**
Total equity		**622,001**	**563,606**
LIABILITIES			
Non-current liabilities			
Borrowings	**11.b, d**	830,523	660,899
Borrowings associated with rights of use of leased assets	**10, 11.b**	66,946	66,095
Derivative financial instruments	**11.b**	1,280	-
Deferred tax liabilities		45,993	54,023
Other liabilities	**11.b**	269	270
Employee benefit obligations		5,545	3,117
Provisions for contingencies and charges	**13.a**	127,323	82,323
		1,077,879	**866,727**
Current liabilities			
Trade payables	**11.b**	4,404,158	4,218,716
Current tax liabilities		44,360	26,619
Borrowings	**11.b, d**	210,506	150,739
Borrowings associated with rights of use of leased assets	**10, 11b**	24,143	26,169
Derivative financial instruments	**11.b**	34,552	4,194
Other accounts payable	**11.b**	19,608	23,690
Provisions for contingencies and charges	**13.b**	281	235
		4,737,608	**4,450,362**
Total liabilities		**5,815,487**	**5,317,089**
Total equity and liabilities		**6,437,488**	**5,880,695**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 June 2026
(Amounts in thousands of euros)

	Notes	Six-month period ended 30 June	
		2026 (unaudited)	**2025 (unaudited)**
Revenue		3,060,821	2,744,079
Procurements		(2,263,372)	(2,053,157)
Employee benefit expenses		(413,530)	(363,958)
Depreciation, amortisation and impairment losses	**9, 10**	(20,026)	(19,265)
Other operating expenses		(265,039)	(194,503)
Other operating income		5,387	7,184
Profit/(Loss) from operations		**104,241**	**120,380**
Finance income		9,772	9,537
Borrowing costs		(18,096)	(21,049)
Finance lease expenses		(1,167)	(1,087)
Net exchange differences		(1,087)	(6,557)
Other finance costs		(4,700)	(4,739)
Profit/(Loss) from exposure to hyperinflation		(3,821)	(5,510)
Share in profit/(loss) of associates		(750)	(121)
Profit/(Loss) before tax		**84,392**	**90,854**
Income tax	**8**	(25,301)	(31,781)
Profit/(Loss) for the period		**59,091**	**59,073**
Attributable to:			
Company shareholders		59,326	58,190
Non-controlling interests		(235)	883
		59,091	**59,073**
(Loss)/Earnings per share for profit attributable to the equity holders of the Company (expressed in euros per share):			
- Basic and diluted	**12**	0.75	0.74

Notes 1 to 19 mentioned in the attached Explanatory Notes form an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 June 2026
(Amounts in thousands of euros)

	Six-month period ended 30 June	
	2026 (unaudited)	**2025 (unaudited)**
Profit/(Loss) for the year	**59,091**	**59,073**
Items that may be reclassified to profit or loss		
Cash flow hedges	(44,038)	71,704
Tax effect	10,340	(17,921)
Cash flow hedges, net of tax	(33,698)	53,783
Exchange differences on translation of foreign operations	31,294	(30,609)
Adjustment from application of IAS 29	2,001	(3,014)
Total items that may be reclassified to profit or loss	**(403)**	**20,160**
Other comprehensive income for the year, net of tax	**(403)**	**20,160**
Total comprehensive income for the year	**58,688**	**79,233**
Attributable to:		
Owners of the Parent	58,698	78,215
Non-controlling interests	(10)	1,018
Total comprehensive income for the year	**58,688**	**79,233**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 June 2026
(Amounts in thousands of euros)

	Attributable to equity holders of the Company									
	Share capital	Share premium	Treasury shares	Legal reserve	Hedging reserve	Cumulative translation differences	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Balance at 01 January 2026	**8,030**	**156,343**	**(74,947)**	**1,606**	**27,168**	**(82,905)**	**518,644**	**553,939**	**9,667**	**563,606**
Comprehensive income										
Profit/(Loss) for the period	-	-	-	-	-	-	59,326	59,326	(235)	59,091
Other comprehensive income										
Cash flow hedges, net of tax	-	-	-	-	(33,698)	-	-	(33,698)	-	(33,698)
Adjustment from application of IAS 29	-	-	-	-	-	-	2,001	2,001	-	2,001
Exchange differences on translation of foreign operations	-	-	-	-	-	31,069	-	31,069	225	31,294
Total other comprehensive income	-	-	-	-	(33,698)	31,069	2,001	(628)	225	(403)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(33,698)**	**31,069**	**61,327**	**58,698**	**(10)**	**58,688**
Transactions with owners in their capacity as such:										
Treasury share transactions (net)	-	-	(664)	-	-	-	371	(293)	-	(293)
Total transactions with owners in their capacity as such	**-**	**-**	**(664)**	**-**	**-**	**-**	**371**	**(293)**	**-**	**(293)**
Balance at 30 June 2026 (unaudited)	**8,030**	**156,343**	**(75,611)**	**1,606**	**(6,530)**	**(51,836)**	**580,342**	**612,344**	**9,657**	**622,001**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 June 2026
(Amounts in thousands of euros)

	Attributable to the owners of the Parent								Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Legal reserve	Hedging reserve	Cumulative translation differences	Retained earnings	Equity attributable to shareholders		
Balance at 01 January 2025	**8,030**	**156,343**	**(73,762)**	**1,606**	**(17,907)**	**(48,736)**	**363,553**	**389,127**	**10,508**	**399,635**
Comprehensive income for the period										
Profit/(Loss) for the period	-	-	-	-	-	-	58,190	58,190	883	59,073
Other comprehensive income										
Cash flow hedges, net of tax	-	-	-	-	53,783	-	-	53,783	-	53,783
Adjustment from application of IAS 29	-	-	-	-	-	-	(3,014)	(3,014)	-	(3,014)
Exchange differences on translation of foreign operations	-	-	-	-	-	(30,744)	-	(30,744)	135	(30,609)
Total other comprehensive income	-	-	-	-	53,783	(30,744)	(3,014)	20,025	135	20,160
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**53,783**	**(30,744)**	**55,176**	**78,215**	**1,018**	**79,233**
Transactions with owners in their capacity as such:										
Treasury share transactions (net)	-	-	(70)	-	-	-	443	373	-	373
Total transactions with owners in their capacity as such	**-**	**-**	**(70)**	**-**	**-**	**-**	**443**	**373**	**-**	**373**
Balance at 30 June 2025 (unaudited)	**8,030**	**156,343**	**(73,832)**	**1,606**	**35,876**	**(79,480)**	**419,172**	**467,715**	**11,526**	**479,241**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(Amounts in thousands of euros)

	Six-month period ended 30 June	
	2026 (unaudited)	**2025 (unaudited)**
Cash flows from operating activities		
Profit for the period	**59,091**	**59,073**
Adjustments for:		
Taxes	25,301	31,781
Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use of leased assets	20,026	19,265
Net change in provisions	47,000	-
Share in profit/(loss) of associates	750	121
Interest income	(9,772)	(9,537)
Interest expense	23,963	26,875
Profit/(Loss) from exposure to hyperinflation (IAS 29)	3,821	5,510
Change in gains/(losses) on derivatives	13,456	(50,173)
Net exchange differences	1,087	6,557
Profit/(Loss) from disposal of non-current assets		356
Changes in working capital:		
Trade and other receivables	(317,941)	(514,265)
Trade payables	199,592	466,087
Other accounts payable	(3,995)	(3,484)
Settlements of hedging derivatives and other changes	7,809	21,535
Other cash flows from operating activities:		
Interest paid	(21,648)	(34,296)
Interest received	9,772	9,537
Taxes paid	(11,797)	6,527
Net cash flows from operating activities	**46,515**	**41,469**
Cash flows from investing activities		
Acquisition/disposal of property, plant and equipment	(11,738)	(6,243)
Acquisition of intangible assets	(614)	(120)
Acquisition/disposal of non-current assets	(8,219)	(101)
Net cash flows used in/generated from investing activities	**(20,571)**	**(6,464)**
Cash flows from financing activities		
Borrowings obtained in the period	666,195	337,733
Repayment of borrowings	(437,953)	(257,896)
Lease payments	(12,358)	(16,020)
Acquisition/disposal of treasury shares (net)	(294)	373
Net cash flows generated from financing activities	**215,590**	**64,191**
Net change in cash and cash equivalents	**241,534**	**99,195**
Cash and cash equivalents at beginning of period	**1,143,247**	**1,018,409**
Cash and cash equivalents at end of period	**1,384,781**	**1,117,605**

The accompanying Explanatory Notes 1 to 19 are an integral part of these Interim Condensed Consolidated Financial Statements.

TÉCNICAS REUNIDAS, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. General information

Técnicas Reunidas, S.A. (the “Company” or the “Parent”) and its subsidiaries (together, the “Group”) was incorporated on 6 July 1960 as a public limited liability company. It is registered with the Commercial Registry of Madrid in volume 1,407, sheet 5,692, page 129. The latest amendment to its Articles of Association, as a result of the capital increase, is registered in volume 40579, page 63, sheet M-72319, entry 281.

On 21 May 2021, the transfer of the registered office of Técnicas Reunidas, S.A. from Arapiles 14, 28015, Madrid, to Avenida de Burgos 89, Adequa, Edificio 6, Madrid, Spain, was registered with the Commercial Registry of Madrid.

The Parent’s corporate purpose is described in Article 4 of the Articles of Association and consists of the performance of all manner of engineering and construction services for industrial plants, ranging from viability or basic and conceptual engineering studies to large and complex turnkey engineering and design projects, management of supply, equipment and material deliveries and construction of plants and related or associated services, such as technical assistance, construction supervision, project management, technical management, start-up and training.

As part of its engineering services activity, the Group mainly operates in the following lines of business (Note 7):

- Upstream & Refining
- Natural gas
- Petrochemical
- Low-carbon technologies
- Other

All shares of Técnicas Reunidas, S.A. have been admitted to trading since 21 June 2006. They are listed on the Continuous Market of the Spanish Stock Exchange (*Bolsas y Mercados Españoles*).

The companies that make up the Group close their financial year on 31 December.

The financial statements of Técnicas Reunidas, S.A. (Parent) and the consolidated financial statements of Técnicas Reunidas, S.A. and subsidiaries for 2025 were authorised for issue by the Board of Directors on 26 February 2026 and approved without any changes by the shareholders at the Annual General Meeting held on 25 June 2026.

These interim condensed consolidated financial statements (the “condensed financial statements” or “interim financial statements”) were prepared and authorised for issue by the Board of Directors on 29 July 2026. These interim financial statements have been subject to limited review but have not been audited.

The figures contained in these interim financial statements are shown in thousands of euros, unless expressly stated otherwise.

2. Basis of presentation

2.1 General information

These interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and, therefore, do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union; the accompanying interim financial statements should therefore be read together with the Group's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU-IFRSs).

2.2 Comparative information

For comparative purposes, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows as at 30 June 2026 are presented with information relating to the six-month period ended 30 June 2025 and the interim condensed consolidated balance sheet is presented with information relating to the year ended 31 December 2025.

2.3. Significant events

2.3.1 The Iran–US conflict and its impact on the Persian Gulf

On 28 February 2026, Operation 'Epic Fury' was launched, which has had significant consequences in the Persian Gulf. Iran attacked multiple facilities in the region, including oil and liquefied natural gas (LNG) facilities (including an LNG plant in Qatar and the Bapco refinery in Bahrain), which led to the declaration of "force majeure".

The most serious consequence was the de facto closure of the Strait of Hormuz: Iran declared the strait closed with effect from 4 March 2026, and commercial traffic fell by more than 90%, leading to fuel shortages in Asia, a surge in the price of Brent crude to over USD 100 per barrel, and a rise of more than 50–60% in natural gas prices in Asia and Europe.

A ceasefire was reached on 7–8 April, and on 17 June 2026 a memorandum of understanding (MoU) was signed between the presidents of the US and Iran aimed at formally ending the conflict within 60 days; although the situation remains fragile. The parties have on several occasions disregarded this MoU, and its long-term consequences remain to be seen, primarily who exercises control over the Strait of Hormuz and how.

Despite the conflict, the main producing countries have decided to rebuild the damaged facilities and press ahead with their previously scheduled investment plans. This is evident from the latest contracts awarded to TR, as detailed in the management report.

The main impact of the conflict on Técnicas Reunidas' business is the disruption to its project logistics, as well as the uncertainty it creates regarding our clients' investment decisions. This is because it affects key factors in their businesses, such as the price of oil and gas, and the security of their facilities and staff. We are currently working on additional solutions and routes across the Strait, enabling us to continue implementing projects and setting new deadlines over the past four months, with all staff fully engaged in these efforts. Furthermore, the Group has contractual mechanisms in place to mitigate these risks, including those relating to the timeframe for completion. Discussions are currently underway with clients to limit these timeframes to scenarios of this nature and to secure financial compensation for such impacts.

As of the publication date, our cost estimate arising from the conflict remains similar to that in the first quarter of the year, ranging from EUR 40 to EUR 50 million. A specific provision of EUR 45 million was recorded at the end of June 2026.

However, the company is continuing to monitor the situation and maintain an ongoing dialogue with all its stakeholders in case any changes arise in this regard.

2.3.2 US tariff policy

On 23 July 2026, the Trump administration replaced the previous blanket tariff with new tariffs ranging from 10% to 12.5% on imports from 60 countries, together accounting for 99% of US imports.

In addition, other trade issues need to be addressed, such as the 50% tariff on Canadian goods, the ongoing review of the trade agreement with Canada and Mexico, and the recent implementation of the trade agreement with the European Union.

With regard to the energy sector, both tariff packages explicitly exclude oil, gas, and fertilisers. However, the sector is indeed experiencing a significant indirect impact as a result of the 50% tariffs on steel, aluminium and copper that have been in place since 2025. These tariffs have led to a substantial increase in the cost of capital goods and energy infrastructure.

In short, the future of US tariffs is uncertain. The government is seeking new legal avenues to maintain them after losing judicial backing.

At present, the Técnicas Reunidas Group's activity is not expected to be significantly impacted by the tariff policy in force in the United States. The Company maintains an operational presence in the country, but its business is mainly in services, so the protectionist measures do not directly affect its project backlog. However, the use of equipment supplied by US companies in third countries should be monitored.

3. Accounting policies

Except as indicated below, the accounting policies applied are consistent with those applied in the 2025 consolidated financial statements.

3.1 Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2026:

- IFRS 7 and IFRS 9 (Amendment) "Classification and measurement of financial instruments".

The Group is currently analysing the impact that the new standards may have on the consolidated financial statements, although they are not expected to be significant.

3.2 Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2027:

- IFRS 18 "Presentation and disclosures in financial statements".

The Group is currently analysing the impact that the new standards may have on the consolidated financial statements, although they are not expected to be significant.

3.3 Standards not yet approved for use in the European Union

- IFRS 19 and amendment of IFRS 19 "Subsidiaries without public accountability".
- Amendments to IAS 21: "The effects of changes in foreign exchange rates. Transition to a hyperinflationary presentation currency".

The Group is currently analysing the impact that the new standards may have on the consolidated financial statements, although they are not expected to be significant.

3.4 Changes in the scope of consolidation

During the first half of 2026, two companies left the consolidation perimeter: Tecreun República Dominicana, S.R.L. (due to liquidation) and Técnicas Reunidas Italy New Refinery Project, S.R.L. (following a merger by absorption with TR Sagemis Internacional, S.R.L.). Furthermore, the companies TR Track & Services, S.L., TR Digital Robotics, S.L. and TR WFOE China, which were incorporated in 2026 and are wholly owned by Técnicas Reunidas, S.A., have been included within the scope of consolidation.

During the six-month period ended 30 June 2025, there were no changes to the scope of consolidation.

4. Estimates

In preparing these interim financial statements, management has to make judgements, estimates and assumptions that may affect the application of the accounting policies and the amount of the assets, liabilities, income and expenses. The actual results may differ from these estimates.

When preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimates were the same as those applied in the consolidated financial statements for the year ended 31 December 2025.

5. Financial risk management

5.1 Financial and environmental risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate cash flow risk and price risk), credit risk and liquidity risk.

The interim financial statements do not include all the information and disclosures on financial and environmental risk management required for the consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025 (Note 3 to the consolidated financial statements for 2025).

5.2 Liquidity risk

Cash flow forecasts are carried out for Group companies and the Group's aggregate financial activities. Group management monitors forecasts of the Group's liquidity needs to ensure that it has sufficient cash to meet its short-term operating needs while ensuring that it has unused credit facilities available (see Note 11.d).

5.3 Estimate of fair value

For financial instruments that are measured at fair value in the interim condensed consolidated balance sheet, the valuations are broken down by level in accordance with the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).

- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The tables below present the Group's assets and liabilities measured at fair value:

	Thousands of euros			
At 30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Financial assets at fair value through other comprehensive income	-	67	-	67
Hedging derivatives	-	57	-	57
Total assets	**-**	**124**	**-**	**124**
Liabilities				
Hedging derivatives	-	35,832	-	35,832
Total liabilities	**-**	**35,832**	**-**	**35,832**

At 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Financial assets at fair value through other comprehensive income	-	67	-	67
Hedging derivatives	-	33,743	-	33,743
Total assets	**-**	**33,810**	**-**	**33,810**
Liabilities				
Hedging derivatives	-	4,194	-	4,194
Total liabilities	**-**	**4,194**	**-**	**4,194**

a) Level 1 financial instruments

The fair value of the financial instruments traded in active markets is based on the market prices at the reporting date. A market is considered to be active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

b) Level 2 financial instruments

The fair value of financial instruments that are not listed on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable inputs available and rely as little as possible on entity-specific estimates. If all the significant inputs required to calculate an instrument's fair value are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on estimated interest rate curves.
- The fair value of foreign currency futures is determined using the future exchange rates on the balance sheet date, discounted to their present value.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value of the remaining financial instruments.

With regard to financial instruments, credit risk must be included in measurements at fair value, whereby credit risk is understood to be the credit risk of the counterparty and the Group's own credit risk, where applicable.

Due to the nature of the Group's portfolio, the application of credit risk mainly affects the portfolio of financial derivatives designated as cash flow hedges, given that they are measured at fair value.

These instruments are unique in that the expected cash flows are not pre-determined; rather, they vary based on the underlying financial variable, so the determination of the credit risk to be applied, i.e., the Company's own credit risk or that of the counterparty, is not intuitive, but rather depends on market conditions at any given time and must therefore be quantified using measurement models.

The derivatives arranged by the Group relate mainly to currency futures and commodities futures and interest rates.

Currency forwards consist of the purchase of one currency against the sale of a different currency in which the exchange rate is fixed on the date of the contract to be delivered or settled in the future, starting on the third business day after the contract date.

Commodity forwards consist of the future purchase or sale of a raw material in which the exchange rate is fixed on the date of the contract and that are to be delivered or settled in the future, starting on the third business day after the contract date.

Interest rate hedging involves the purchase or sale of a derivative financial product that offsets the impact that a rise or fall in interest rates on debt would have.

The effect of credit risk on the valuation of currency, commodity and interest rate futures will depend on future settlements. If the settlement is favourable for the Group, a credit spread is incorporated for the counterparty to quantify the probability of default upon maturity; otherwise, if the settlement is expected to be negative for the Group, the credit risk is applied to the Group's final settlement. To determine whether or not the settlement of the forwards will be favourable for the Group, a stochastic model is used to simulate the derivative's behaviour in different scenarios using complex mathematical models that consider the volatility of the underlying asset and applying the resulting credit spread to each simulation.

There were no significant changes in economic or business circumstances that significantly affected the fair value of the Group's financial assets and liabilities either in the first half of 2026 or in the first half of 2025.

No financial assets were reclassified or transferred between levels in the first half of 2026 or in the first half of 2025.

6. Seasonal nature of operations

The Group's activity is not seasonal in nature.

7. Operating segment reporting

The Group classifies its operating segments as follows:

i) Upstream & Refining
ii) Natural gas
iii) Petrochemical
iv) Low-carbon technologies
v) Other

Although the Group's core business is providing engineering and construction services, the above segment reporting format is presented on the understanding that the risks and rewards that may arise from its business activities and the specialisation required to complete projects in these segments, among other differentiating factors, make this segment distinction necessary to provide an optimal understanding of the business structure.

The different segments can be summarised as follows:

Upstream & Refining: This line provides management, engineering, procurement, construction and commissioning services for facilities along the entire value chain for the production of fuels that meet the highest standards (Euro V/Euro VI). These facilities convert waste flows into high quality fuels, optimising the use of natural resources.

The Group also has extensive experience in the design and construction of the most advanced technologies for clean refining, oil and gas production processes. The Group also offers its clients the possibility of modernising existing plants with the aim of improving their efficiency and making progress in the sustainability actions and commitments that they have decided to implement.

Natural Gas: This line provides direction, management, engineering, procurement, construction and commissioning services for facilities throughout the supply chain, from natural gas production to regasification terminals, as natural gas is a key fuel for advancing toward decarbonisation objectives. In this regard, the Group has designed and built all types of facilities, from production facilities in natural gas fields, to treatment and processing plants, compressor stations, liquefaction, storage tanks and final regasification facilities.

For the purposes of presenting the interim consolidated financial statements, this segment includes the power business unit. While combined cycle gas turbine (CCGT) plants should be classified as low-carbon technologies due to their role as a transitional energy source, they have traditionally been included in the natural gas segment because gas is their energy source. The Group has spun off the CCGT projects being developed in certain regions with effect from 1 January 2026. It is currently finalising the formalities relating to this restructuring.

Petrochemical: This area provides direction, management, engineering, procurement, construction and start-up services for facilities dedicated to the production of basic chemical materials used in water distribution, pharmaceuticals, health, food, energy efficiency in buildings and transport systems, among others. The refining production plants are being integrated with petrochemical operations, supplying both markets in an efficient and flexible manner and optimising the consumption of natural resources.

Low-carbon technologies: This segment comprises the following lines of activity:

(i) Hydrogen

Through this business line, the Group is actively involved in offering solutions for different types of hydrogen, helping its customers to integrate this element into their production processes with storage solutions or by blending it with existing gas networks.

(ii) Carbon capture and storage

The Carbon Capture and Storage ("CCS") line helps energy-intensive industrial companies, such as the steel, chemical, cement and paper industries, to reduce carbon emissions from their assets. High-intensity industrial facilities are complex, with space and operational constraints that make it difficult to install new processes. Faced with these challenges, the Group accelerates its customers' energy transition to a zero-emission future by implementing carbon capture technologies in their industrial processes. Once captured, the carbon dioxide is permanently stored or subsequently converted into synthetic fuels.

(iii) Circular economy and bioproducts

Within this line of activity, the Group provides services to produce biomethane and convert biomass and waste into fuels (biodiesel and biokerosene), chemicals and power and steam generation.

Other: This segment provides direction, management, engineering, procurement, construction and commissioning services for facilities related to activities outside the Group's business lines. The main activities are water treatment, port infrastructures and production from other liquid fuels. Also included in this segment are those projects whose completion was not achieved as a result of customer termination of the contract, through the enforcement of guarantees. The purpose of this inclusion is to avoid distorting the analysis of the remaining segments.

The overhead expenses related to the head office and functional departments that do not generate revenue or that may generate revenue that is only incidental to the Group's activities and that, in any case, cannot be allocated to any operating segment or included as part of an operating segment, as indicated in IFRS 8.6, are classified as "Unallocated".

The analysis of the operating segment is based on an assessment of the profit/loss from segment operations, adjusted for unallocated Group overheads. In addition, the Group manages financing activities and the effect of income tax. Therefore, finance income, finance costs and income tax, as well as borrowings and taxes payable, have not been allocated by segment. In addition, non-current assets and the related depreciation, amortisation or impairment are not allocated as they are not considered to be material.

No sales were made between the various operating segments in the periods presented.

The detail, by business segment, of the revenue and profit or loss for the six-month periods ended on 30 June 2026 and 2025 are as follows:

	Thousands of euros						
	Six-month period ended 30 June 2026						
	Upstream & Refining	**Natural gas**	**Petrochemical**	**Low-carbon technologies**	**Other**	**Unallocated**	**Group**
Revenue	792,403	1,757,836	458,369	40,408	11,805	-	**3,060,821**
Profit from operations	31,872	109,978	50,685	16	(17,036)	(71,273)	**104,241**
Net financial profit/(loss)	-	-	-	-	-	(19,098)	**(19,098)**
Share in profit/(loss) of associates	-	-	-	-	-	(750)	**(750)**
Profit/(Loss) before tax	**31,872**	**109,978**	**50,685**	**16**	**(17,036)**	**(91,201)**	**84,392**
Income tax	-	-	-	-	-	(25,301)	**(25,301)**
Profit/(Loss) for the period	**31,872**	**109,979**	**50,685**	**16**	**(17,036)**	**(116,422)**	**59,091**

	Thousands of euros						
	Six-month period ended 30 June 2025						
	Upstream & Refining	**Natural gas**	**Petrochemical**	**Low-carbon technologies**	**Other**	**Unallocated**	**Group**
Revenue	236,303	2,012,465	398,503	74,828	21,980	-	**2,744,079**
Profit from operations	(52,704)	180,992	55,292	9,988	(7,790)	(65,398)	**120,380**
Net financial profit/(loss)	-	-	-	-	-	(29,405)	**(29,405)**
Share in profit/(loss) of associates	-	-	-	-	-	(121)	**(121)**
Profit/(Loss) before tax	**(52,704)**	**180,992**	**55,292**	**9,988**	**(7,790)**	**(94,924)**	**90,854**
Income tax	-	-	-	-	-	(31,781)	**(31,781)**
Profit/(Loss) for the period	**(52,704)**	**180,992**	**55,292**	**9,988**	**(7,790)**	**(126,705)**	**59,073**

Revenue by geographical area for the six-month periods ended on 30 June 2026 and 2025 are as follows:

	Thousands of euros	
	Six-month period ended 30 June	
	2026	2025
Spain	35,918	55,370
Middle East	1,948,528	1,864,158
America	169,430	133,629
Asia	238,076	214,775
Europe	147,967	297,043
Mediterranean	520,903	179,103
Total	**3,060,821**	**2,744,079**

Income from the Middle East relates mainly to operations in Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain and Qatar; in the Americas, income comes primarily from operations in Argentina, Peru, Mexico and Colombia; in Asia, this income is from operations in Malaysia, India, Kazakhstan, Singapore and Azerbaijan; in Europe, the operations were focused primarily in Poland and Belgium; and in the Mediterranean, operations were focused basically on Turkey and Algeria, as well as other countries.

There were no changes in the allocations of assets and liabilities by segment during the first half of 2026 and 2025 compared with December 2025 and 2024, most of which corresponded to the Refining and Natural gas segments (Note 5 to the consolidated financial statements at 31 December 2025).

8. Income tax

The income tax expense is recognised based on management’s estimate in accordance with the profit obtained in the first half of the year.

The estimated effective tax rate applicable to profit before tax and before the profit of companies accounted for using the equity method was 30% in the first half of the year (income tax expense before tax of EUR 25 million). The estimated effective tax rate on this profit in the first half of 2025 was 35% (income tax expense before tax of EUR 32 million).

9. Property, plant and equipment and other intangible assets

The changes in the first six months of 2026 and 2025 are as follows:

	Thousands of euros	
	Other intangible assets	Property, plant and equipment
Cost		
Balances at 1 January 2026	**77,122**	**67,823**
Additions	614	11,738
Disposals and other reductions	(24)	(823)
Translation differences	14	646
Balances at 30 June 2026	**77,726**	**79,384**
Accumulated depreciation		
Balances at 1 January 2026	**34,807**	**40,455**
Disposals and other reductions	(3)	(286)
Charge for the period to the income statement	929	4,606
Translation differences	11	502
Balances at 30 June 2026	**35,744**	**45,277**
Net assets		
Balances at 1 January 2026	**42,315**	**27,368**
Balances at 30 June 2026	**41,982**	**34,107**

Additions to property, plant and equipment for the six-month period ended 30 June 2026 are primarily attributable to the acquisition of robotic assets.

At 30 June 2026 and 31 December 2025, the Group did not have any significant commitments to purchase non-current assets.

The Group takes out all of the insurance policies it considers necessary to cover the risks that might affect its property, plant and equipment.

10. Rights of use on leased assets

The changes in the first six months of 2026 and 2025 are as follows:

	Thousands of euros			
	Offices	Housing	Vehicles	Total
Cost				
1 January 2026	**88,534**	**5,430**	**23,251**	**117,215**
New contracts	6,083	1,072	1,565	8,719
Changes due to amendments to existing contracts	1,795	(296)	(512)	988
Disposals	(1,539)	(1,252)	(217)	(3,008)
Translation differences	1,652	(538)	(329)	785
Ending balance	**96,525**	**4,416**	**23,758**	**124,699**
Amortisation charge				
1 January 2026	**15,171**	**1,989**	**9,865**	**27,025**
Charge for the period	8,519	1,739	4,233	14,491
Disposals	(1,539)	(1,252)	(217)	(3,008)
Translation differences	1,370	(538)	(329)	503
Ending balance	**23,521**	**1,938**	**13,552**	**39,011**
Balances at 1 January 2026	**73,363**	**3,441**	**13,386**	**90,190**
Net balance at 30 June 2026	**73,004**	**2,478**	**10,206**	**85,688**

The additions for the six-month period ending 30 June 2026 are mainly attributable to new office space leased in Spain, China and India.

The disposals for the six-month period ended 30 June 2026 relate to fully completed and amortised leases.

The amounts paid in relation to rights of use on leased assets at 30 June 2026 amounted to EUR 12,358 thousand (30 June 2025: EUR 16,020 thousand).

At 30 June 2026, the borrowings associated with the rights of use of leased assets amounted to EUR 91,089 (EUR 92,264 thousand at 31 December 2025) and the interest charged to the income statement amounted to EUR 1,167 thousand (EUR 1,087 thousand at 30 June 2025).

On 24 June 2025, a future lease was signed whereby Merlín Oficinas, S.L. undertakes to build a building and Técnicas Reunidas undertakes to lease it once it has been delivered, which is expected to occur in February 2028.

11. Financial instruments

a) Financial assets

The detail, by nature and measurement category, of the financial assets (excluding cash and cash equivalents) at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of euros		
	At 30 June 2026		
	Financial assets through other comprehensive income	Amortised cost	Hedging derivatives
Nature / Category			
Accounts receivable and other financial assets	67	98,367	-
Long-term/non-current	**67**	**98,367**	**-**
Derivatives	-	-	57
Trade and other receivables	-	4,393,206	-
Accounts receivable and other financial assets	-	58,477	-
Short-term/current	**-**	**4,451,683**	**57**
Total financial assets	**67**	**4,550,050**	**57**

	Thousands of euros		
	At 31 December 2025		
	Financial assets through other comprehensive income	Amortised cost	Hedging derivatives
Nature / Category			
Accounts receivable and other financial assets	67	88,357	-
Long-term/non-current	**67**	**88,357**	**-**
Derivatives	-	-	33,743
Trade and other receivables	-	4,063,716	-
Accounts receivable and other financial assets	-	49,907	-
Short-term/current	**-**	**4,113,623**	**33,743**
Total financial assets	**67**	**4,201,980**	**33,744**

The carrying amount of the financial instruments measured at amortised cost is similar to their fair value.

a.1) - Impairment losses on financial assets

The changes in the first half of 2026 and 2025 in the balance of provisions for impairment of the assets included under “Trade and other receivables” is shown below:

	Thousands of euros					
	At 30 June 2026			At 30 June 2025		
	Trade receivables	Work executed pending certification	Total	Trade receivables	Work executed pending certification	Total
Opening balance	**24,855**	**1,499**	**26,354**	**26,117**	**1,499**	**27,616**
Impairment losses charged to income	285	-	285		-	-
Amounts used/Reclassifications	-	-	-	(972)	-	(972)
Ending balance	**25,140**	**1,499**	**26,639**	**25,145**	**1,499**	**26,644**

The remaining financial assets were not impaired in the first half of 2026 and 2025.

a.2) - Trade and other receivables

This heading includes EUR 3,698,514 thousand (31 December 2025: EUR 3,326,056 thousand) in respect of Work executed pending certification, which is calculated using the criteria established in Note 2.20 to the consolidated financial statements for the year ended 31 December 2025.

Work executed pending certification but not yet billed at 30 June 2026 included EUR 827,591 thousand in claims and change orders (EUR 805,814 at 31 December 2025). At the date of authorisation for issue of these interim consolidated financial statements, the amount of claims and change orders had been reduced by EUR 129,812 thousand as a result of favourable settlements with customers.

At 30 June 2026 and 31 December 2025, the total amount requested in claims amounted to EUR 2,441,018 thousand and EUR 2,265,904 thousand, respectively. The breakdown, by geographical area, of the amounts recognised at 30 June 2026 (31 December 2025) is as follows:

- Middle East 86.87% (79.8%)
- America: 4.95% (5.6%)
- Mediterranean, Europe and rest of world: 8.19% (14.6%)

At 30 June 2026 and 31 December 2025, the total amount requested in change orders amounted to EUR 320,618 thousand and EUR 414,306 thousand, respectively.

b) Financial liabilities

The detail, by nature and measurement category, of the financial liabilities at 30 June 2026 and 31 December 2025 are as follows:

	Thousands of euros			
	At 30 June 2026		At 31 December 2025	
Financial liabilities	**Accounts payable**	**Hedging derivatives**	**Accounts payable**	**Hedging derivatives**
Nature / Category				
Borrowings	830,523	-	660,899	-
Borrowings associated with rights of use of leased assets	66,946	-	66,095	-
Derivatives	-	1,280	-	-
Other accounts payable	269	-	270	-
Non-current payables/Non-current financial liabilities	**897,738**	**1,280**	**727,264**	**-**
Borrowings	210,506	-	150,739	-
Borrowings associated with rights of use of leased assets	24,143	-	26,169	-
Derivatives	-	34,552	-	4,194
Trade payables	4,404,158	-	4,218,716	-
Other accounts payable	19,608	-	23,690	-
Current payables/Current financial liabilities	**4,658,415**	**34,552**	**4,419,314**	**4,194**
Total financial liabilities	**5,556,153**	**35,832**	**5,146,578**	**4,194**

The carrying amount of the financial instruments measured at amortised cost is similar to their fair value.

To make it easier for our suppliers to access liquidity, the Group has entered into various supplier finance arrangements with different entities, under which suppliers can collect payments from these entities before the expiry date of the invoices. The Group repays these entities for all invoices from suppliers that use this method when the invoice is due.

Given that these invoices are mostly paid within the periods established with the supplier, the Group considers that these balances should be recognised as trade payables.

The terms of these agreements did not change during the first six months of 2026 compared to that disclosed in Note 19 to the consolidated financial statements of December 2025.

c) Hedging financial derivatives

Note 2.22 to the Group's consolidated financial statements for the year ended 31 December 2025 details the criteria used by the Group for hedging activities. There have been no changes in these criteria during the first half of 2026.

The changes in current and non-current derivative financial instruments in the first half of 2026 relate to the changes due to the valuation of derivative financial instruments carried out by the Group, and to the arrangements and settlements of these instruments during that period. There have been no changes in valuation techniques in estimating the fair value of derivative financial instruments. These valuation techniques are those customarily used in the market; the procedure consists of calculating the fair value by discounting the future cash flows associated with them based on the interest rates, exchange rates, volatilities and forward price curves in force on the closing dates in accordance with the reports of financial experts.

During the first half of 2026 and 2025, there were no significant inefficiencies due to foreign currency hedges.

d) Borrowed funds

The details of the borrowed funds at 30 June 2026 and at 31 December 2025 are as follows:

	Thousands of euros			
	At 30 June 2026		At 31 December 2025	
	Non-current	Current	Non-current	Current
ICO syndicated loans	-	-	-	20,011
ICO loans	14,400	15,702	18,000	7,881
Debentures and promissory notes	446,504	119,834	353,348	117,144
Mortgage loans	3,580	1,820	4,543	1,820
Private placement	56,000	-	56,000	-
SSD	40,000	-	40,000	-
CESCE revolving credit facility	50,000	-	50,000	-
Interest on debt	-	2,777	-	1,628
Other loans	62,924	2,335	3,974	2,255
RCF	107,115	-	-	-
Syndicated loans	50,000	68,038	135,034	-
Total borrowings	**830,523**	**210,506**	**660,899**	**150,739**

The changes in borrowed funds during the six-month periods ended 30 June 2026 and 2025 were as follows:

	Thousands of euros	
	At 30 June 2026	At 30 June 2025
Beginning balance	**811,638**	**799,570**
Drawdowns	666,195	337,733
Repayment	(437,953)	(257,896)
Accrued interest	22,797	25,788
Interest paid	(21,648)	(34,296)
Ending balance	**1,041,029**	**870,899**

At 30 June 2026, of the total financial debt, EUR 633,878 thousand was at a fixed rate (31 December 2025: EUR 544,252 thousand), as detailed below:

	At 30 June 2026		At 31 December 2025	
Description	Thousands of euros	Rate	Thousands of euros	Rate
Promissory notes	162,700	2.67%-4.50%	161,600	3.26%-4.39%
Fixed-rate loans	1,278	1.29%	4,938	1.29%-2.14%
Syndicated ICO loan	-	-	8,314	2.45%
MARF bonds	413,900	4.60%-5.42%	313,400	4.60%-5.40%
Private placement	56,000	3.25%	56,000	3.25%
	633,878		**544,252**	

The average variable interest rates applicable to the rest of the debt were as follows:

	At 30 June 2026	At 31 December 2025
	Euros	Euros
Variable rates (spread)	2.18%	2.34%

The Group's undrawn credit facilities are as follows:

	Thousands of euros	
	At 30 June 2026	At 31 December 2025
- maturing within one year	57,500	52,500
- maturing in more than one year	217,430	250,000
	274,930	**302,500**

In addition, the Group has available credit facilities of EUR 178 million and EUR 136 million under the MARF commercial paper programme and the bond programme, respectively.

The ICO syndicated loan facility taken out in June 2020 was repaid in full on 30 March 2026. Furthermore, as at 30 June 2026, the amount drawn down from the CESCE working capital facility entered into in 2024 stood at EUR 50 million, whilst the amount drawn down from the syndicated facility entered into in 2025 stood at EUR 69 million. This financing requires a consolidated net financial debt/EBITDA ratio that is less than or equal to 2.5. In accordance with the clauses of the syndicated loan agreements, the Group reviews compliance with these financial ratios every six months.

On 18 December 2025, the Group took out a syndicated credit facility for a total of EUR 250 million maturing in January 2029. The financing is structured in a term loan of EUR 50 million and a revolving tranche of EUR 200 million. As at 30 June 2026, the term loan had been drawn down in full and the revolving tranche had been drawn down to the amount of EUR 100 million (50%).

On 17 January 2026, the Group entered into a revolving credit facility totalling USD 70 million, which was increased to USD 140 million in May, maturing in 2029. As at 30 June 2026, this credit facility had been drawn down to the sum of USD 12 million

The signing of these facilities significantly strengthens the Group's financial position, providing it with greater flexibility and a solid liquidity base to meet its medium-term operational and strategic needs.

Under the MARF programme for short-term promissory notes totalling EUR 350 million, the outstanding balance as at 30 June 2026 stood at EUR 162,700 thousand (EUR 161,600 thousand as at 31 December 2025). The average MARF interest rate for the first half of 2026 was 3.82% (2025: 3.45%).

Furthermore, the Group maintains a bond programme on the MARF, renewed in December 2025 for an amount of EUR 425,000 thousand which was subsequently extended, with effect from 25 June 2026 to an amount of EUR 550,000 thousand. The outstanding balance as at 30 June 2026 stands at EUR 413,900 thousand (EUR 313,000 thousand as at 31 December 2025). The bonds issued under this programme bear an interest rate of between 4.60% and 5.42%, maturing in April and November 2028, January 2030 and June 2031.

At the date of authorisation for issue of these interim consolidated financial statements, the Group had met its financial ratio obligations (Consolidated net financial debt/EBITDA is less than or equal to 2.5/3) for the two syndicated credit facilities, and the MARF bonds, the private placement and the German promissory notes, and expects to continue to meet its obligations over the next 12 months.

12. Equity

Share capital

At 30 June 2026, the total authorised number of ordinary shares was 80,301,265 shares (80,301,265 shares at 31 December 2025), with a par value of EUR 0.10 each. All of the shares issued are fully paid and carry the same voting and dividend rights (except treasury shares).

The treasury stock at 30 June 2026 represents 2.74% of the share capital of the Parent Company (2.73% at 31 December 2025) and totals 2,201,372 shares (2,189,926 shares at 31 December 2025).

The shareholders at the Parent's Annual General Meeting held on 28 June 2023 agreed to authorise the Board of Directors to acquire treasury shares up to the maximum number of shares established by law, at a price that may not be more than 5% higher or lower than the weighted average share price on the day the purchase is made (or the minimum and maximum prices allowed by law at any given time) and with a maximum daily volume that may not be more than 15% of the average daily volume traded on the market for orders of the regulated market or the Spanish multilateral trading system over the previous thirty sessions.

The Parent Company entered into a liquidity agreement with Santander Investment Bolsa, Sociedad de Valores, S.A.U. The framework of this agreement is the Spanish Stock Exchanges and its purpose is to create added liquidity for transactions. The agreement was signed for a term of one year, which was renewed on 10 July 2017 in accordance with CNMV Circular 1/2017, of 26 April, and was automatically extended for additional years on 10 July 2019. A total of 74,500 shares were allocated to the securities account associated with the agreement and EUR 2,537 thousand were allocated to the cash account associated with the agreement.

Since 21 June 2006, all shares of Técnicas Reunidas, S.A. have been admitted to trading on the four Spanish stock exchanges and are listed on the continuous market.

Dividends declared and paid by the Parent

No dividends have been declared or paid in the first half of 2026 or 2025.

Losses/Earnings per share

Basic losses/earnings per share are calculated by dividing the profit attributable to the holders of ordinary equity instruments of the Parent by the weighted average number of ordinary shares outstanding during the period. The detail of earnings per share for the six-month periods ended 30 June 2026 and 2025 is as follows:

	Thousands of euros	
	2026 (6 months)	**2025 (6 months)**
Profit/(Loss) for the period attributable to ordinary equity holders of the Company	59,326	58,190
Weighted average number of ordinary shares outstanding	79,200,579	78,123,372
Earnings/(Loss) per share of the profit attributable to ordinary equity holders of the Company (euros per share)	0.75	0.74

The Parent has no issues of financial instruments that could dilute losses/earnings per share.

13. Provisions for contingencies and charges

a) Provisions for contingencies and charges - Non-current

Note 21 to the Group's consolidated financial statements for the year ended 31 December 2025 details the criteria used by the Group for establishing these provisions. There have been no changes in these criteria during the first half of 2026. The movement in provisions for risks and expenses during the first six months of the 2026 financial year was as follows:

	Thousands of euros			
Item	**Provision for estimated losses**	**Provision for infrastructure**	**Other provisions**	**Total provisions for contingencies and charges**
Balance at 01/01/2026	**3,362**	**4,000**	**74,961**	**82,323**
Reversals/amounts used	-	-	-	-
Period provisions	-	-	45,000	45,000
Balance at 30/06/2026	**3,362**	**4,000**	**119,961**	**127,323**

There were no movements under this heading during the first half of the 2025 financial year.

The items included in provisions for non-current contingencies and charges are as follows:

Provision for estimated project loss

In compliance with that established in IAS 37, the Group recognises provisions to cover estimated future losses on projects currently in progress.

Provision for infrastructure

For those projects that are completed, the Group also estimates the probable costs that will subsequently be incurred.

Other provisions

This line item relates to provisions arranged to cover other contingencies and charges, including payment obligations to project partners, provisions for probable risks, and provisions for other non-current payments to be made relating to lawsuits, arbitration and claims with customers and subcontractors.

The processes described in Note 21 to the consolidated financial statements at 31 December 2025 continued during the first half of 2026, with no additional risks being revealed other than those already existing, and therefore management has not considered it necessary to increase the provisions recognised.

The amount set aside during the first half of 2026 reflects the estimated potential impact of the conflict between the United States and Iran, as well as the repercussions this could have on the Gulf region and the energy markets (see Note 2.3.1).

With regard to non-current provisions, given the nature of the risks included, it is not possible to determine a reasonable schedule for the related payments.

b) Provisions for contingencies and charges - Current

	Thousands of euros	
	30 June 2026	**30 June 2025**
Beginning balance	**235**	**132**
Period provisions	46	235
Ending balance	**281**	**367**

14. Related party transactions

Related party transactions, which are part of the Group's ordinary business, during the first six months of 2026 and 2025 are as follows:

- Transactions with shareholders of the Parent

During the first six months of 2026 and 2025, the Group did not carry out any transactions with any of its main shareholders.

- Transactions with directors and executives of the Parent and entities related to them

No transactions were performed with the Parent's directors or executives during the six-month period ended 30 June 2026 and 30 June 2025, except as detailed in Note 15.

Note 15 includes information related to the remuneration paid to the directors of Técnicas Reunidas, S.A.

- Transactions with associates

These relate to transactions carried out with the associate Master de Ingeniería y Construcción, S.L. for the portion not eliminated on consolidation. The detail of these transactions is as follows:

	Thousands of euros	
	First six months 2026	First six months 2025
Loans	-	94
Trade receivables	-	186

15. Remuneration and other benefits paid to the Parent's Board of Directors and senior executives

a) Remuneration of the Board of Directors

The details of the remuneration and benefits received by the Board members (one of whom holds an executive position) of the Parent Company for the six-month periods ended 30 June 2026 and 2025 are as follows:

	Thousands of euros	
	30 June 2026	30 June 2025
Type of remuneration		
Fixed remuneration	343	343
Attendance fees	854	768
Total:	**1,197**	**1,111**
Other benefits		
Life insurance premiums	2	2
Total other benefits:	**2**	**2**

The Group also had an annual payment commitment of EUR 292 thousand in 2026 and EUR 305 thousand in 2025 for third-party liability insurance to directors.

During the first six months of 2026 and 2025, no advances or pension plans were granted to Board members.

b) Remuneration of senior executives

Total remuneration paid to senior management for the six-month period ended 30 June 2026 amounts to EUR 3,827 thousand (30 June 2025: EUR 6,978 thousand). The difference compared with the same period in the previous financial year is due to the fact that the amount paid as at June 2025 included payments under long-term remuneration schemes.

No advances or loans were granted to senior executives during the first six months of 2026 or 2025.

No other types of remuneration were accrued during the first six months of 2026 or 2025.

Long-term variable remuneration plan

Furthermore, in 2025, the Group established a new long-term variable remuneration plan for its top executives, which runs until 2028 and will be payable in February 2029. The plan is linked to the development of the SALTA strategic plan and is associated with the following objectives:

- EBIT (60%);
- Sales from the services division (20%);
- Share price performance (20%).

If the maximum targets are met, the maximum remuneration under the plan will amount to a total of EUR 26 million, with a minimum of EUR 9 million.

As at 30 June 2026, the amount accrued in respect of this item stood at EUR 2 million.

16. Average headcount

The detail, by category and gender, of the Group's average headcount for the first six months of 2026 and 2025 is as follows:

	Average headcount for the six-month period					
	2026			2025		
	Men	Women	Total	Men	Women	Total
Executive directors and senior executives	9	1	10	9	1	10
Graduates, line personnel and clerical staff	9,315	2,945	12,260	8,191	2,583	10,774
Non-graduates/Unqualified staff	163	11	174	127	4	131
Sales staff	53	34	87	41	30	71
Total	**9,540**	**2,991**	**12,531**	**8,368**	**2,618**	**10,986**

In addition, there were a total of 958 subcontracted workers as of 30 June 2026 (30 June 2025: 1,056 workers).

The average number of people with disabilities equal to or greater than 33% employed in the six months ended 30 June 2026 and 30 June 2025 by the companies included in the Group was 47 and 37, respectively.

17. Other disclosures

Contingencies and guarantees provided

Note 28 to the consolidated financial statements for the year ended 31 December 2025 includes information on the contingencies and guarantees provided at that date.

In the normal course of business, and as is common practice among companies engaged in engineering and construction activities, the Group has provided guarantees to third parties amounting to EUR 5,579,575 thousand as at 30 June 2026 (31 December 2025: EUR 5,009,578 thousand).

The total guarantees provided includes syndicated guarantee lines amounting to EUR 402,872 thousand (31 December 2025: EUR 412,905 thousand), of which EUR 305,712 thousand are subject to a financial ratio, whereby equity attributable to shareholders/total balance sheet must be greater than 9, which had been met at the date of authorisation for issue of these interim consolidated financial statements and is expected to be met throughout 2026.

The Group is party to certain judicial and arbitration disputes, framed in the closure process of the projects, with clients and suppliers. They most notably include the following:

In late May, Técnicas Reunidas obtained an interim injunction to stop a client in the Middle East from enforcing performance bonds due to alleged project delays. Técnicas Reunidas is collaborating with the client and all other project stakeholders to reach a mutually satisfactory agreement. In any case, it is not anticipated that this will have any further impact on the financial statements.

In addition to the above, there are a number of minor lawsuits, mainly involving subcontractors on projects in Singapore, Mexico, Saudi Arabia and Bahrain, where, according to internal reports and independent third-party expert reports, no negative outcomes are expected.

The other lawsuits mentioned in Note 28 to the financial statements for 2025 are still in progress without any noteworthy developments having taken place. The Group is expecting an arbitration ruling against MGT-Teeside UK during the summer of 2026.

Group management considers that the provisions recognised in these interim consolidated financial statements at 30 June 2026 reasonably cover the risks of litigation, arbitration and claims. Based on the opinion of the legal advisers of the Group and the Company, and using the available information, the Parent considers that, except for the disputes for which the provision corresponding to the best estimate made on the potential impact of the ruling has been recognised, their outcome will not significantly influence the Group’s equity position.

18. Events after the reporting period

From the reporting date of the six-month interim period ended 30 June 2026 to the date of authorisation for issue of these interim consolidated financial statements, no significant events have taken place that were not mentioned in the explanatory notes to the interim consolidated financial statements.

19. Explanation added for translation to English.

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory financial reporting framework may not conform with other generally accepted accounting principles and rules.

INTERIM CONSOLIDATED DIRECTORS' REPORT
FOR THE SIX-MONTH PERIOD ENDED
30 June 2026

1. Business performance

The macroeconomic environment

As the first half of 2026 draws to a close, the global economy is facing a climate of high uncertainty. After a gradual recovery from the effects of the pandemic and the conflict in Ukraine, hostilities between the United States, Israel and Iran on 28 February 2026 led to a significant supply shock, particularly in energy markets. This has altered the global outlook for growth and inflation.

IMF projections prior to the conflict pointed to global growth of 3.3% in 2026, below the historical average (2000–19) of 3.7%. However, the partial closure of the Strait of Hormuz to commercial traffic, disruption to supply chains in the Persian Gulf, and a surge in energy prices have all led to these estimates being significantly revised downwards. The impact is expected to be uneven, with net energy importers and countries with greater trade exposure to the region being affected more severely.

In the case of advanced economies, growth trajectories diverge:

- The United States has shown greater relative resilience in its economy, thanks to its status as a net energy producer and the strength of its domestic demand. However, growth has slowed compared to the 2.7% recorded in 2025. This is due to tighter financial conditions resulting from the geopolitical risk premium, as well as the inflationary effects of the conflict. The three-month tariff truce agreed with China in May 2026 has eased some of the pressure of trade tensions, although uncertainty remains.

- In the eurozone, the impact of the conflict has been more pronounced. The region's ongoing process of diversifying its energy sources in the wake of the 2022 Russian gas crisis has amplified the impact of the price shock. The manufacturing sector, which was already experiencing weakness, has been put under additional strain due to the rising cost of energy. The growth forecast for 2026, originally set at 1.4%, has been revised downwards. Against a backdrop of an economic slowdown, the ECB is facing the dilemma of a rise in imported inflation.

Estimates of the volume of global trade have been significantly revised for 2026. The sharp rise in uncertainty surrounding trade policies, which was already hindering investment among companies heavily involved in international trade, has been exacerbated by logistical disruption to one of the world's most important trade routes. The uncertainty surrounding the situation in the Strait of Hormuz has forced freight flows to be re-routed, resulting in higher transport costs and longer delivery times.

Regarding inflation, the trend towards disinflation that had been taking hold has been partially halted. Although second-round effects remain contained for the time being, the rise in energy prices has pushed up headline inflation. Central banks have adopted a cautious stance, putting the rate-cut cycles that began in 2024–25 on hold while they assess the likely duration of the shock. It is expected that fiscal policy will become more accommodating in economies that are most exposed to the conflict. This will involve supporting households and businesses in the face of rising energy costs.

The energy sector in 2026.

The year 2026 marks a paradigm shift in the global hydrocarbon markets. The high volatility experienced in the first part of the year, driven by the escalation of hostilities between the US and Iran, continues to set the tone as of the date on which the interim consolidated financial statements were presented. The sector is under pressure due to a slowdown in global industrial consumption, while the need for an energy transition to ensure security of supply is growing.

General outlook

Despite the destabilising effect of the conflict in the Middle East, capital flows into the energy sector are expected to increase to USD 3.4 trillion in 2026, which is 5% higher than in 2025. Of the total, around 2.2 trillion is allocated to renewable energy sources, nuclear power, grids, energy storage, low-emission fuels, energy efficiency and electrification, while approximately 1.2 trillion is allocated to oil, natural gas and coal. Before the conflict began, around 75% of the investment planned for 2026 had already been committed on the basis of previous decisions. Regardless of how and when the crisis is resolved, it will leave a lasting mark on energy investment strategies and flows. The fact that this is happening so soon after the global energy crisis of 2021–2023 highlights the importance of energy security to policymakers and investors.

Energy security and diversification.

Unlike the previous crisis, which centred on Europe due to the cutoff of Russian gas via pipeline, the current disruptions are being felt most acutely in the Middle East and Asia. These regions had been the destination for 80–90% of energy exports from Gulf producers. The confidence that shipping through the Strait of Hormuz is reliable has been severely undermined, and this could remain fragile even after the immediate conflict has been resolved. Both exporters and importers will share a concern for pursuing resilience and diversification. Efforts are already underway within the region itself to identify new export routes, with the aim of reducing excessive reliance on the strait.

Damage to infrastructure.

The IEA has identified over 30 energy facilities that have been moderately or severely damaged. These include refineries, petrochemical plants, and upstream oil and gas facilities. Repairing them could take several years. The total cost of the repairs will run into tens of billions of dollars. An increase in domestic financing requirements in the region could reduce capital outflows, which have been a growing source of funding for infrastructure and energy projects in other regions.

Oil.

Investment in oil supply is set to fall for the third consecutive year. However, investment levels remain high at USD 500,000 million in 2026 thanks to increased revenue from higher prices for most producers. In the Middle East, investment forecasts have been revised downwards. The conflict has drastically reduced export revenues for countries such as Iraq and Kuwait, which rely on the Strait of Hormuz for trade and have no alternative routes, and has delayed projects. Outside the region, short-term investment responses are limited due to uncertainty surrounding the length of the price peak, lengthy project cycles, infrastructure bottlenecks, and a shortage of offshore platforms. However, companies are anticipating a revival in interest in long-cycle projects, as countries increase the development of their own resources and new offshore capacity in Africa, Asia and Latin America, as well as onshore projects in Venezuela.

Natural gas.

Investment in supply will reach USD 330,000 million in 2026, the highest level in ten years. However, this being the second gas supply crisis in five years, it is undermining the confidence of potential Asian importers. In 2025, more than 100 bcm of additional LNG export capacity was approved (a record, with almost 90% in the US). The crisis has delayed the expected market-easing effects of these investments and has reignited concerns about reliability and affordability amongst price-sensitive importers.

Electrification, grids and storage.

Expenditure on electricity now accounts for almost 60% of total global energy investment. Investment in electricity supply and infrastructure is expected to reach USD 1.6 trillion by 2026, a figure that rises to USD 2 trillion when end-use electrification is included. Grid infrastructure will receive around USD 550,000 million (+20% year-on-year), whilst battery storage will exceed USD 100,000 million. Data centres and artificial intelligence are a key driver: orders for new gas-fired power stations reached 130 GW in 2025 (a 25-year high), with demand from the US technology sector being a decisive factor.

Efficiency and low-emission fuels.

Around USD 350,000 million is invested in energy efficiency improvements every year, and the IEA has noted that approximately 20 countries have announced new efficiency policies in response to the crisis. Investment in low-emission fuels is set to reach around USD 30,000 million. China and the Gulf states are spearheading low-emission hydrogen projects, while progress in other markets is slowing.

The current situation reinforces the structural factors driving a strong investment cycle in the energy sector: (i) the need for geopolitical diversification of supply, exacerbated by successive disruptions in the Gulf; (ii) the lack of cumulative investment since the mid-2010s; (iii) sustained high prices; and (iv) the growing urgency of the energy transition to ensure security of supply. Even against a backdrop of slower economic growth, these factors point to significant investment activity in the coming years.

Técnicas Reunidas

This general macroeconomic environment and the energy industry in particular have given rise a flood of opportunities and awards in 2026 with projects that are diversified both in terms of segments and geographical areas.

These new awards have enabled Técnicas Reunidas' backlog to return to maximum levels, not only as regards the size of the backlog, but also its quality. The objective remains excellence in execution, mitigation of construction risk, digitalisation, and efficient management of project risks in the procurement and commissioning phase. Furthermore, our financial results remain robust, with continued growth in sales and net profit. This is helping to strengthen our balance sheet despite the uncertainty caused by the conflict between Iran and the US, and its impact on the Persian Gulf.

Main financial figures

Sales amounted to EUR 3,061 million in the first half of 2026. Operating profit was EUR 104 million and net profit stood at EUR 59 million. The 12% increase in sales has been driven by the pace of project delivery, client demands for faster project delivery, and a project portfolio at an all-time high. The operating margin fell by 13% compared with the same period last year. However, net profit remained at the same level as in the first six months of 2025 due to a EUR 45 million provision set aside to cover the potential impact of the Gulf conflict. Had we not taken this provision into account, operating profit would have increased by 24%, while net profit for the period would have risen by 76%.

The net cash position at 30 June 2026 amounted to EUR 344 million. The company used a portion of its operating cash flows to strengthen its engineering capabilities in its core markets, implement its digitalisation plan, accelerate the progress of ongoing projects, and cover its financial and tax obligations.

The average variable interest rate (spread) applicable to the debt was 2.18% in 2026 compared to 2.34% in 2025. The Company has continued to extend and diversify the maturity dates of its borrowings with a focus on the capital markets, in addition to repaying the instruments acquired during the pandemic, in line with the improvement in the Company's results and liquidity, credit and solvency ratios.

The order backlog amounted to EUR 13,938 million at 30 June 2026, compared to EUR 10,553 million in December 2025. The most relevant projects described below (see the section on main projects awarded), their diversification in terms of segments and technologies, together with the sector's strong prospects and the normalised accrual rate of production in 2026 mean that the Company continues to have a significantly high backlog.

The Iran–US conflict and its impact on the Persian Gulf

On 28 February 2026, Operation 'Epic Fury' was launched, which has had significant consequences in the Persian Gulf. Iran attacked multiple facilities in the region, including oil and liquefied natural gas (LNG) facilities (including an LNG plant in Qatar and the Bapco refinery in Bahrain), which led to the declaration of "force majeure".

The most serious consequence was the de facto closure of the Strait of Hormuz: Iran declared the strait closed with effect from 4 March 2026, and commercial traffic fell by more than 90%, leading to fuel shortages in Asia, a surge in the price of Brent crude to over USD 100 per barrel, and a rise of more than 50–60% in natural gas prices in Asia and Europe.

A ceasefire was reached on 7–8 April, and on 17 June 2026 a memorandum of understanding (MoU) was signed between the presidents of the US and Iran aimed at formally ending the conflict within 60 days; although the situation remains fragile. The parties have on several occasions disregarded this MoU, and its long-term consequences remain to be seen, primarily who exercises control over the Strait of Hormuz and how.

Despite the conflict, the main producing countries have decided not only to rebuild the damaged facilities but also to press ahead with their previously scheduled investment plans, as can be seen from the latest contracts awarded (see the main awards in the management report).

The main impact of the conflict on Técnicas Reunidas' business is the disruption to its project logistics, as well as the uncertainty it creates regarding our clients' investment decisions. This is because it affects key factors in their businesses, such as the price of oil and gas, and the security of their facilities and staff. We are currently working on additional solutions and routes across the Strait, enabling us to continue implementing projects and setting new deadlines over the past four months, with all staff fully engaged in these efforts. Furthermore, the Group has contractual mechanisms in place to mitigate these risks, including those relating to the timeframe for completion. Discussions are currently underway with clients to limit these timeframes to scenarios of this nature and to secure financial compensation for such impacts.

As of the publication date, our cost estimate arising from the conflict remains similar to that in the first quarter of the year, ranging from EUR 40 to EUR 50 million. A specific provision of EUR 45 million was recorded at the end of June 2026.

However, the company is continuing to monitor the situation and maintain an ongoing dialogue with all its stakeholders in case any changes arise in this regard.

Main projects awarded to Técnicas Reunidas

In the first half of 2026, approximately EUR 5,900 million in contracts were awarded, the most significant of which were as follows:

- Two major upstream EPC contracts in the Middle East

In June 2026, Técnicas Reunidas was awarded two major contracts by ADNOC and Exxon for the development of the world's second-largest offshore oil field. Acting as the sole EPC (Engineering, Procurement and Construction) contractor, Técnicas Reunidas will be responsible for the engineering, procurement and construction of the upstream facilities. The total value of the contracts exceeds EUR 5,000 million.

- Técnicas Reunidas has been awarded the contract for the engineering, procurement, commissioning and start-up of the Greenlight Electricity Centre in Canada.

Greenlight Electricity Centre Limited Partnership ("Greenlight"), a partnership formed by Pembina Pipeline Corporation, Morgan Stanley Infrastructure Partners and Kineticor Asset Management, awarded this project in June 2026 to a consortium comprising Técnicas Reunidas (through its 100%-owned subsidiary TR Power) and Aecon Group Inc. (TSX: ARE)(Aecon). Greenlight Electricity Centre (GLEC) is a 932 MW combined-cycle gas-fired power station to be built in Sturgeon County, Alberta (Canada). Técnicas Reunidas will be in charge of the engineering and procurement for the facility, whilst Aecon will be responsible for the construction.

The total value of the contract for Técnicas Reunidas amounts to approximately CAD 917 million, or around EUR 570 million. GLEC will supply electricity to a major company in the data centre sector, helping to meet the growing demand for energy and supporting the digital transformation and economic growth objectives of the province of Alberta.

In addition to the above, during the first half of 2026, the Group continued to secure significant contracts in its services business. It secured new contracts worth just over EUR 130 million, positioning itself strongly for the contracts expected to be awarded during the second half of the year. Among these contracts, the following are particularly noteworthy:

- EPCm contract for decarbonisation at ArcelorMittal in Dunkirk (France)

A consortium comprising Técnicas Reunidas and Idom, with each company holding a 50% stake, has been awarded an EPCm contract for the transformation and decarbonisation of ArcelorMittal's steelworks in Dunkirk. The works include the development of a new electric arc furnace (EAF) and a secondary refining unit (ladle furnace, LF), which will produce steel with emissions of just 0.6 tonnes of CO_2 per tonne of steel, i.e. three times less CO_2 than a conventional blast furnace. The award guarantees the continuation of the FEED services that the consortium previously provided and signals Técnicas Reunidas' entry into the green steel market.

- FEED contract for Phase 2 of the Coastal GasLink pipeline in Canada

LNG Canada (a joint venture comprising Shell, Petronas, PetroChina, Mitsubishi Corporation and KOGAS) has selected Técnicas Reunidas to carry out the front-end engineering and design (FEED) for Phase 2 of the Coastal GasLink pipeline in the province of British Columbia. If approved, Phase 2 would more than double the pipeline's natural gas transmission capacity, increasing it from 2,100 million cubic feet per day to 5,000 million. The works will include the construction of five additional compressor stations with 30 MW turbines. This contract award builds upon the consultancy and engineering work that the company previously carried out during earlier phases of the project.

- FEED contract for the Coastal Bend LNG plant in Texas (US).

Técnicas Reunidas was selected by Coastal Bend LNG to carry out the front-end engineering and design (FEED) work for a natural gas liquefaction and export plant on the Texas coast. In addition to the FEED, Técnicas Reunidas, in collaboration with KBR, will also carry out the engineering, procurement and construction (EPC) phase of the plant. The project will utilise ConocoPhillips' Optimised Cascade Process (OCP) to produce LNG competitively and with lower emissions.

- FEED for Qatar Energy LNG for the off-site facilities at its LNG plants in North Field West, Qatar.

- Pre-FEED for ConocoPhillips for its carbon capture facilities at its Surmont site in Alberta, Canada.

- 2 pre-feeds for lubricant installations for Lubere fin Saudi Arabia.

Finally, the framework agreement contract for the provision of engineering services, known as PMC LTA, was formalised with Saudi Aramco. This enables TR to join the select group of companies that will work with the Saudi energy company to define its major future facilities.

Energy transition

Técnicas Reunidas believes that the decarbonisation of industry and the adoption of new, low-emission energy sources are irreversible trends.

Against this backdrop, Técnicas Reunidas is strengthening its commitment to Track, its business unit specialising in decarbonisation services and technologies. Since its launch in 2023, Track has drawn on the industrial and commercial expertise of Técnicas Reunidas to develop its own distinctive capabilities in low-emission industrial technologies and processes.

Track supports its clients throughout the development and implementation of their projects. This support continues through to the delivery of advanced front-end engineering design (FEED) services and potential conversion into EPC and EPCm contracts. This unit comprises a team of over 80 subject matter experts who are dedicated exclusively to decarbonisation technologies and projects. The team is supported by the global engineering resources of Técnicas Reunidas.

Track's strategic priorities are as follows:

- Provision of engineering services during the early stages of project development.

These services include conceptual studies, as well as pre-feasibility and feasibility studies of low-emission technologies. These studies are complemented by the provision of the most advanced detailed engineering services, such as FEED.

- Expanded value proposition to include consultancy services in low-carbon technologies, projects and regulations

Track is expanding its range of services to include this type of consultancy during the early stages of projects.

- In addition to offering these services for its clients' projects, Track is actively involved in promoting projects in collaboration with major industry players.

It is currently involved in blue hydrogen and sustainable aviation fuel (SAF) projects in the United States and renewable fuels projects in Europe. It is also developing carbon management hubs in Spain and other European countries.

- In the field of carbon capture projects, it is developing a range of services to help its end customers manage the entire value chain, from carbon capture to final storage, including associated logistics.

The following is a description of some of the decarbonisation projects that have been awarded to the Técnicas Reunidas Group:

- Green hydrogen and its derivatives (ammonia and fertilisers):

ACWA Power (Saudi Arabia): a convertible FEED contract for the development of the world's largest-capacity green ammonia project. The plant is designed to produce 400,000 tonnes of green hydrogen per year using 4.5 GW of electrolysers. The project is designed to act as a key bridge for the supply of clean energy and green molecules to the European market.

- In the carbon capture and storage field:

-SSE (Scotland): FEED for carbon capture at a combined-cycle power station in Peterhead, Scotland.

For a confidential client, the pre-FEED engineering services for carbon capture in steam production plants.

For the Pembina-Marubeni consortium, the pre-FEED engineering services for a blue ammonia production plant in Canada.

For a confidential client, the pre-FEED engineering services for a blue hydrogen production plant for subsequent use in combined cycle electricity generation.

For a cement plant in Spain, pre-feasibility studies on the capture and logistics of transport and storage of more than 700,000 tonnes of carbon per year.

-Partnership with Exolum to establish carbon capture hubs at the ports of A Coruña, Huelva and Bristol for major industrial clients.

- Renewable fuels (e-methanol and SAF):

-Reolum (Spain): FEED for the La Robla Green project, which aims to produce 140,000 tonnes of renewable methanol per year. This will be one of Europe's largest renewable methanol plants, at the forefront of renewable methanol production technology. Renewable methanol is a product that will play a key role as a maritime fuel and as a feedstock for sustainable aviation fuel (SAF).

-MOEVE (Spain): engineering work and the procurement of equipment and materials for a biodiesel and SAF production project in Huelva.

-RIC Energy (Spain): carrying out the pre-FEED engineering for the e-SAF Compostilla Green project in León.

Research and development activities

Técnicas Reunidas continues with its firm commitment to research, development and scaling of new technologies.

Research and technological development projects are being carried out at its Technology Centre, where more than 70 people work, including graduates and doctors of different disciplines.

In addition, the centre provides technology development and scaling services (55 people of staff are currently involved in scaling up technologies for decarbonisation, the production of critical raw materials, and the circular economy, and several pilot plants are currently in operation). The centre also provides technical assistance and facilitates the transfer of research results between various public research centres, technology centres, and Técnicas Reunidas, as well as promoting and participating in collaborative research programmes between companies.
During the first six months of 2026, Técnicas Reunidas continued its work on the following Spanish and European technology and research and development projects:

Circular Economy

- HALOMET® technology: waste treatment technology for the incineration of municipal waste to recover zinc and other metals.
- RESIL^{2}VOLT® technology: Technology for the recovery of silicon and silver from photovoltaic panels at the end of their useful life.
- ECOTRON project: recycling of electronic devices, the organic substrates and valuable metals present in them.
- Plastics2Olefins project: participation in a consortium to design a Plastics Recycling Demo plant to obtain high-value products. TR participates in engineering development, process optimisation and technology integration.
- COMAR project: a project to recover composite materials, which studies catalytic technologies for separating and recovering the different components so they can be reused.
- CO2MCHRETE project: a project covering the research, implementation and validation of new technologies and strategies focused on waste recovery based on circular economy principles.
- ReSil2Volt Project: a project to research, develop and validate a comprehensive technological solution for the recovery and purification of silicon and silver from photovoltaic waste (grey mass).

Hydrogen and carbon dioxide capture

- H2toGreenCeramics project: applied research for the production of green hydrogen on site in the Ceramic Cluster and the energy optimisation of melting furnaces using an oxy-fuel combustion process.
- AEMPOWER project: Development of technology to build validate a high-power electrolysis module based on anion exchange membranes (AEM).
- ASTRA project: To investigate and validate low-temperature CO_2 electrolysis technology (CO2RR) to generate carbon monoxide (CO) using anion exchange membranes (AEM) and thus contribute to carbon neutral solutions.
- VCAL project: Development of the demonstrator (TRL 7) of the vacuum-assisted calcium looping technology developed by TR together with INCAR to capture and purify CO_2 from direct emissions from energy-intensive industries (EII).
- STELAH project: a project focused on the research, design, development and assessment of more efficient and scalable catalysts and electrodes, both anodes and cathodes, for integration in new alkaline electrolysis stacks.
- H2SHIFT project: A European project whose objective is to create the first hub of technological excellence for the production of hydrogen using innovative technologies.

- New generation of synthetic natural gas reactors from green H_2 and captured CO_2: a project for the research and development of a new generation of synthetic natural gas reactors from green H_2 and captured CO_2.

Critical raw materials

- PHOS4LIFE® technology: for the production of technical grade phosphoric acid from sewage sludge incineration ash.
- RARETECH® technology: for the production of rare earth concentrates from monacite-type minerals.
- RECYCLION® technology: for the recovery of critical raw materials (Li, Co, Ni, P and graphite) from recycling electric vehicle batteries.
- GAXTRACT® technology: Technology for the recovery of gallium in the form of gallium metal from zinc and aluminium refineries.
- PERTE VEC FUTURE FAST FOWARD project: an initiative in which Técnicas Reunidas will develop the RELOAD project for the recovery of critical raw materials and high-value metals from batteries, motor supermagnets and electronic components of electric vehicles.
- PERMANET project: creation of Europe’s first complete value chain for the production of permanent magnets including: extraction, processing and refining of rare earths; manufacturing of permanent magnets and their subsequent recycling.
- METIUM project: structures and scales urban mining for strategic raw materials (SRM) at the European level, expanding the key technological capabilities of less developed regions at the forefront of Europe’s struggle to become resilient in the sustainable supply of SRMs.
- SERVET Project: the selective recovery of critical and strategic raw materials (CRMs) from post-consumer waste and waste streams generated during its treatment. These include photovoltaic and hybrid panels, printed circuit boards (PCBs), fluff from end-of-life vehicles (ELVs), steelworks slag, and other complex solid industrial waste.
- SINCER Project: developing sustainable technologies aimed at the recovery and utilisation of essential metals (Mn, Si, Mg, Ni, Cr) and key metals (Zn, Fe) present in industrial waste from multiple sources.
- The CHAINENERGY project: developing active materials and devices for energy storage and generation, with a firm commitment to reducing the use of critical raw materials and recovering value from waste.

Chemical processes

- POWER2HYPE project: development and demonstration of a new process for producing hydrogen peroxide, changing the established energy-demanding chemical route to a sustainable electrochemical route.

2. Alternative Performance Measures

In addition to the financial information presented in this document and prepared under EU-IFRSs, the Group includes certain alternative performance measures as defined in the guidelines issued by the European Securities and Markets Authority (“ESMA”) on 5 October 2015 on alternative performance measures (the “ESMA Guidelines” and the “APMs”). The Group believes that the presentation of the APMs included in this document complies with the ESMA Guidelines and the ESMA “Questions and Answers on the Guidelines on Alternative Performance Measures” issued on 17 April 2020 (the “ESMA Q&As”).

Management uses these APMs when making financial, operating and planning decisions and to assess the Group’s performance. Management presents the following APMs that it considers useful and appropriate for investor decision-making and that are most reliable about the Group’s performance.

EBITDA

EBITDA is used as an indicator of the Group’s capacity to generate profits, considering only its productive activity, eliminating amortisation and depreciation, and the effect of financial profit or loss and income tax. It is calculated by deducting depreciation and amortisation expense and impairment charges for the year from operating profit.

EBITDA is used to monitor the Group’s performance and profitability and to set operational and strategic targets. It is also a measure widely used by the investment community to assess the performance of companies.

Given the above limitations, EBITDA should not be viewed as a measure of discretionary cash available for the Group to invest or as a measure of cash that will be available for the Group to meet its obligations.

The following table provides a reconciliation of our revenue to EBITDA for the years indicated:

		Millions of euros Six-month period ended 30 June	
		2026	2025
Income	Sales, other gains or losses and other operating income	3,066.2	2,751.3
Operating expenses	Procurement costs, staff costs, other operating expenses, depreciation and amortisation, and impairment	(2,962.0)	(2,630.9)
Profit from operations	**Income - Operating expenses**	**104.2**	**120.4**
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	20.0	19.2
EBITDA	**Profit from operations, excluding depreciation and amortisation**	**124.2**	**139.6**

<u>EBIT ("Earnings before interest and taxes")</u>

Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. EBIT is equivalent to 'operating profit'.

The following table provides a reconciliation of our revenue to EBIT for the periods indicated:

		Millions of euros Six-month period ended 30 June	
		2026	2025
EBITDA	Profit from operations, excluding depreciation and amortisation	124.2	139.6
Depreciation and amortisation charge and impairment	Depreciation, amortisation and impairment	(20.0)	(19.2)
EBIT	**Profit from operations**	**104.2**	**120.4**

Group management confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

<u>Operating margin (EBIT) as a percentage of revenue</u>

The ratio of operating margin (EBIT) to revenue is calculated by dividing the Group's profit from operations (not including financial profit or loss and tax results) by total revenue.

The calculation is as follows:

		Millions of euros Six-month period ended 30 June	
		2026	2025
EBIT	Profit from operations	104.2	120.4
Revenue	Sales	3,060.2	2,744.1
MARGIN/EBIT		**3.41%**	**4.39%**

Group management confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

Net cash

Net cash is the alternative performance measure used by management to measure the Group's level of net liquidity for the purpose of complying with covenants related to its borrowings. 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 short-term highly liquid investments originally maturing within three months or less.

The following table provides a reconciliation of our cash and cash equivalents to net cash:		Millions of euros	
		30 June 2026	31 December 2025
Cash and cash equivalents	Cash on hand, demand deposits in banks and other short-term highly liquid investments maturing within three months or less	1,384.8	1,143.2
Borrowings	Non-current and current bank borrowings	(1,041.0)	(811.6)
Net cash	**Cash and cash equivalents, plus financial assets at fair value, less borrowings**	**343.8**	**331.6**

Group management also confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.

Backlog

The Group calculates its order backlog as the estimated amount of contracted revenue that the Group expects to translate into future revenue from existing contracts, adjusted for changes in the scope of the contract and fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The calculation of the order backlog also includes the estimated amount of revenue from contracts that have been signed, but for which the scope of services and therefore the price have not yet been determined. In this case, the Group underestimates the revenue and includes it as part of the order backlog.

The Group considers its order backlog to be a relevant indicator of the pace of development of its activities and monitors it so as to plan its needs and adjust its expectations, budgets and forecasts. The volume and timing of the work in the Group's order backlog are relevant for the purpose of anticipating the Group's operating and financing needs, and its ability to complete its order backlog depends on its ability to meet these operating and financing needs.

Based on the above, the order backlog amounts to EUR 13,938 million as at 30 June 2026 (EUR 10,553 million at 31 December 2025).

Average variable interest rate

The average variable interest rates applicable to the rest of the debt were as follows:

	At 30 June 2026	At 31 December 2025
	Euros	**Euros**
Variable rates	2.18%	2.34%

Leverage ratio

The leverage ratio is calculated as the percentage of "borrowings" (not including "borrowings associated with rights of use of leased assets" and "participating loans") and equity attributable to shareholders.

The calculation is as follows:

		Millions of euros	
		30 June 2026	31 December 2025
Borrowings	Non-current and current bank borrowings	1,041.0	811.6
Equity	Equity attributable to shareholders	612.3	553.9
Leverage ratio	**Borrowings/Equity**	**170.01%**	**146.52%**

Group management also confirms that there has been no change in the definition, reconciliation or use of this indicator with regard to that used in the previous year.