TECNICAS REUNIDAS

FY 2024 Results

28 February 2025

Audited accounts

MAIN HIGHLIGHTS

- 2024 Backlog at €12.5 billion (+9% vs. 2023)
- 2024 sales at €4,451 million (+8% vs. 2023)
    - Q4 2024 sales at €1,232 million (+39% vs. Q4 2023)
- 2024 EBIT at €181 million (+16% vs. 2023) and 2024 EBIT margin at 4.1%.
    - Q4 2024 EBIT at €50 million (+35% vs. Q4 2023)
- 2024 net profit at €89 million (+50% vs. 2023)
- Net cash position of €394 million at the end of December 2024

Juan Lladó, Técnicas Reunidas' Executive Chairman, commented:

"Today, Técnicas Reunidas reported robust results that demonstrate the company's return to full strength, with a significant increase in sales, margins and net cash. This aligns with our expectations set in April 2023 during the capital increase and is consistent with our Capital Markets Day presentation in Abu Dhabi last May.

Now, let me provide further details on the 2024 results. Operating income (EBIT) rose by 16%, reaching 181 million euros, with operating margins growing up to 4.1%. This margin growth is further supported by a significantly stronger balance sheet and net cash nearing 400 million euros, which is two and a half times higher than the level achieved in 2022.

Even more important is our growth and visibility for the future. TR's order intake and diversified backlog fully reflect the quality of our services, our focus in project delivery and customer trust. The quality of the backlog is also a result of our capacity of working closely with our clients to define different measures of value engineering and risk mitigation.

Building on these achievements and trends, we are projecting guidance for 2025, forecasting revenues to exceed 5.2 billion euros and margins to approach 4.5%. This guidance indicates that we are on track to meet our ambitions set for 2026 and 2028, as outlined during our Capital Markets Day.

In summary, Técnicas Reunidas has regained full momentum and is advancing across all aspects of its business. With the continued trust of our clients, we are solidifying our leadership position at the forefront of the engineering industry."

Highlights € million	2024	2023	Variation
Backlog	12,479	11,407*	*9%*
Net Revenues	4,451	4,135	*8%*
EBIT	181	157	*16%*
Margin	*4.1%*	*3.8%*	
Net Profit [(2)]	89	60	*50%*
Margin	*2.0%*	*1.4%*	
Net Cash Position [(1)]	394	348	*13%*

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

[(2)] Profit for the year from continuining operations

* It refers to 2023 YTD Backlog, which included the Riyas project

FY 2024 RESULTS SUMMARY

Backlog at the end of December 2024 stood at €12.5 billion, while 2024 order intake stood at €4.8 billion. Since the beginning of 2025, TR has been awarded by YPF for the Vaca Muerta project which amounts to €420 million and has been selected for a project in the UAE for an amount over €3.2 billion.

Total sales reached €4,451.4 million in 2024, with an 8% increase versus 2023. The company has progressively moved back to quarterly sales above one billion euros with Q4 2024 sales standing at €1,232.6 million. This figure represents a 10% increase versus Q3 2024 and a 39% increase versus Q4 2023.

EBIT in 2024 stood at €181.2 million, representing an increase of 16% versus 2023 figure, while the **EBIT margin** over sales for 2024 stood at 4.1%. Q4 2024 EBIT raised to €49.8 million, which represents a 35% increase versus the figure reported in 2023.

Net profit for the 2024 period reached €89.4 million, which implies a growth of 50% versus the same period of last year.

The **net cash position** at the end of December 2024 increased to €394 million, a level that compares with €348 million at the end of December 2023.

OUTLOOK AND GUIDANCE

The company currently forecasts for 2025:

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

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

- Sales of more than €5.5 billion
- EBIT margin >5%
- Back to dividend policy with 2026 results

Webcast results details

Técnicas Reunidas will hold a conference call on 28th February at 12:00 CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG AND ORDER INTAKE

€ million	2024	2023	Variation
Backlog	12,479	11,407*	*9%*
Order intake	4,803	6,118	*-21%*

* It refers to 2023 YTD Backlog, which included the Riyas project

Backlog

Project	Country	Client
Refining		
Sitra refinery	Bahrain	BAPCO
Duqm refinery	Oman	DRPIC
Environmental enhancement	Chile	ENAP
Exxon Mobil refinery	Singapore	Exxon Mobil
Minatitlán refinery	Mexico	Pemex
Al Zour refinery	Kuwait	KNPC
Hydrotreatment and hydrogen units	Argentina	YPF
Vaca Muerta	Argentina	VMOS
Hassi Messaoud refinery	Algeria	Sonatrach
Natural Gas		
Combined cycles	Mexico	CFE
Cogeneration plant	Canada	Suncor
North Field package 3	Qatar	Qatargas
North Field package 4	Qatar	Qatargas
Balance of Plant	Qatar	QatarEnergy
Marjan	Saudi Arabia	Saudi Aramco
Dalma	United Arab Emirates	ADNOC
Adgas	United Arab Emirates	ADNOC LNG
Meram	United Arab Emirates	ADNOC
Haradh	Saudi Arabia	Saudi Aramco
Riyas	Saudi Arabia	Saudi Aramco
Jafurah III	Saudi Arabia	Saudi Aramco
Regasification terminal	Germany	Hanseatic Energy Hub
Power projects	Middle East	Acwa Power & Undisclosed client
Petrochemicals		
PTA Complex	Turkey	SASA Polyester
Ceyhan	Turkey	Rönesans / Sonatrach
Petrochemical complex	Poland	Orlen
Ethylene plant	Belgium	INEOS
Silleno	Kazakhstan	KazMunayGas
Low Carbon Technologies		
AMA	Netherlands	G.I.D Dynamics
2G biofuels plant	Spain	Cepsa
Electrification of complexes	Spain and Portugal	Repsol
Zero-carbon fertilizer plant	USA	Atlas Agro
Other		
Bu Hasa	United Arab Emirates	ADNOC Onshore

Most representatives projects in the backlog

The backlog at the end of 2024 reached €12.5 billion.

After several months of negotiations with Sonatrach, the Hassi Messaoud project has been successfully relaunched and is currently under full speed execution.

Order intake

Order intake in 2024 reached €4.8 billion. The main projects awarded in the year were:

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

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

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

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

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

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

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

- Power projects in Middle East. Two of them are for a client that cannot be disclosed yet and the third one for ACWA Power in a JV with another undisclosed client.

  The three combined cycles will have a total installed capacity of 7.3 gigawatts, which represents a key advance for the Middle East. To date, the contract amounts to a value of more than 2.2 billion euros.

  The three contracts have been formalized through an EPC scheme, sharing construction risk with a business partner. The execution duration of these projects is estimated at 44 months for the final commercial operation.

  The scopes are currently being executed under a "limited notice to proceed", but it is expected to receive the "full notice to proceed", in line with the achievement of the final signatures of the PPAs, during the first quarter of 2025. Over the past 6 months, progress has been made in engineering services, reservation of major equipment and geotechnical studies.

The great work carried out by Técnicas Reunidas during 2024 has also resulted in important commercial milestones, including:

- The **relaunch of the Hassi Messaoud project** for Sonatrach, Algeria's state-owned oil company. This project was initially awarded to TR in December 2019; however, shortly afterwards, it was suspended due to the Covid pandemic. Over the last few years, TR has actively collaborated with Sonatrach to overcome the complexities and resume the execution of the project.

  Last November, Técnicas Reunidas and Sonatrach reached a final agreement for the reactivation of the project with modifications to many elements with respect to the initial contract signed. On the one hand, the project will be carried out jointly by TR and Sinopec, with TR holding a 51% stake and being the consortium leader. On the other hand, the contract value for TR has been set at an updated amount of approximately 2.1 billion euros.

  Sinopec announced a strategic agreement with Sonatrach last June 2024, with the aim of expanding cooperation, especially in the areas of exploration, renewable energy, petrochemicals and oil. Sinopec's participation in the execution of the Hassi Messaoud project enhances TR's capabilities and strengthens its position to deliver the project efficiently for Algeria.

  The project is of strategic importance for the Algerian government, as its objective is to increase national production of energy products to satisfy growing local demand.

  The relaunch of the project not only represents a new chapter for TR in Algeria but also allows to rebuild TR's presence in this key market, where TR has successfully executed several strategic projects in the past.

- As for the **Ceyhan project**, which consists of the development of a polypropylene production plant in the province of Adana (Turkey), Sonatrach and its Turkish partner Ronesans Holding announced in September 2024 the FID (Final Investment Decision) for the project, with the contract value for Técnicas Reunidas being approximately 550 million euros.

  Sonatrach has a 34% stake in this project through its international subsidiary Sonatrach Petroleum Investment Corp, and Ronesans Holding has a 66% stake. This project includes a complex equipped with a propane dehydrogenation unit (PDH), a polypropylene unit (PP) and common units (utilities and storage facilities). Sonatrach will guarantee the supply of propane, under a long-term agreement based on current world market prices.

  This project forms part of Sonatrach's strategy of international development, diversification and transformation, especially in the field of petrochemicals.

Both the Hassi Messaoud and Ceyhan projects were already included into Técnicas Reunidas' backlog previously and are not part of the 2024 order intake figure.

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

With respect to the Kazazot project, TR and our client have decided to change the scope of TR's involvement in the project. In this sense, a Memorandum of Understanding has been signed by which TR will support the continuation of the project with a focus on services and providing TR's proprietary technology (Nitric Acid and Ammonium Nitrate). TR's backlog has been adjusted for the current project scope.

Finally, under the current market scenario there has been a decision by the client to discontinue the petrochemical project in the US, which was announced at the H1 2024 results presentation.

Additionally, the 2nd of January TR announced the award of the Vaca Muerta project, which will form part of the order intake for 2025:

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

  The work entrusted to TR includes the engineering, procurement and construction management services, under an EPCm type contract, for a hydrocarbon storage and dispatch terminal in Punta Colorada, on the coast of the province of Río Negro. The worth of the contract awarded to Técnicas Reunidas amount 440 million dollars, of which more than 70 million will correspond to engineering and project management services. The total investment to be made by YPF and its partners for the full implementation of the terminal will be around 1.8 billion dollars.

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

Energy transition

Técnicas Reunidas launched track in 2023, its strategy for energy transition and decarbonization, and in 2024 it has continued to consolidate it. The fundamental purpose of track is to consolidate Técnicas Reunidas' position as a benchmark company in industrial decarbonization. Within the framework of this strategy, a specialized unit has been created to be at the forefront of technological, regulatory and market advances, to provide its clients with a comprehensive service that boosts the viability and success of energy transition projects.

The strategy of track is based on three pillars:

- For **new projects** involving low-carbon technologies, track is providing engineering services in the early stages of development of these projects, helping its clients to define investment cases. In addition, track is co-developing investment opportunities in new plants based on low-emission technologies with important industrial and infrastructure clients. By the end of 2024, the total figure for potential investment by our clients associated with this activity amounts to 4 billion euros.

In addition to these new initiatives, Técnicas Reunidas has recognized expertise in executing front-end engineering design (FEED) services and project execution (EPC or similar schemes)

- For **existing assets with decarbonization needs**, track is building two new services:
    - Carbon management for large industrial companies. The objective of this service is to offer the outsourcing of carbon capture to companies with a regulatory demand for decarbonization. For many of these companies, managing the carbon value chain can be a significant challenge. track is developing this recurring service to facilitate this decision-making.
    - Methane management, for companies that produce or process oil or gas. The emission of methane into the atmosphere has a significant effect on global warming. track is developing a service for the identification, quantification, mitigation and control of methane emissions. This service will also be recurring.
- The third pillar of track involves piloting the entry of Técnicas Reunidas into **new sectors with significant decarbonization needs**, such as cement, steel, the non-metallic materials industry, etc. These are carbon-intensive sectors with emissions that are difficult to abate and in which track can help with decarbonization.

Since its launch, significant achievements have been made. Between 2023 and 2024, Técnicas Reunidas was awarded contracts worth more than 320 million euros in projects related to low-emission technologies. These awards are engineering services contracts for projects in the hydrogen value chain, biofuels or carbon capture.

Técnicas Reunidas has been involved in the design of these projects and, if implemented, they would prevent the emission of more than 47 million tons of carbon dioxide into the atmosphere, equivalent to 20% of Spain's emissions.

Some of the decarbonization projects awarded to Técnicas Reunidas are as follows:

In the hydrogen value chain:

- For Atlas Agro, execution of the FEED for a green fertilizer plant located on the west coast of the United States, with a production capacity of 650,000 tons per year.
- For Fortescue, and in Norway, the execution of a FEED for a green ammonia plant with a production capacity of green hydrogen using 300 MW electrolyzers.
- For Copenhagen Infrastructure Partners, the execution of a FEED for a green hydrogen production plant using 500 MW electrolyzers in Andorra (Teruel).

In biofuels:

- For a confidential client, the construction of a semi-industrial demonstration plant to produce synthetic fuels from green hydrogen and carbon captured from industrial processes.
- For CEPSA, at its facilities in La Rábida, Huelva, the engineering and purchase of equipment and materials for the project to produce biodiesel and sustainable aviation fuel (SAF).
- For a confidential client, the execution of basic engineering services for the auxiliary facilities of a biodiesel and SAF production project.

In carbon capture:

- For a confidential client, pre-FEED engineering services for carbon capture in steam production plants.
- For the Pembina-Marubeni consortium, pre-FEED engineering services for a blue ammonia production plant in Canada.
- For SSE, the execution of the FEED for the carbon capture of a combined cycle plant located in Peterhead, Scotland.
- For a confidential client, 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 for the capture and logistics of transportation and storage of more than 700,000 tons of carbon per year.

The energy transition is a strategic growth area for Técnicas Reunidas and is expected to make a significant contribution to turnover in the second half of this decade.

Research and Development projects

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

More than 70 people, graduates and doctors from different disciplines, work in its Technology Center, where Research and Technological Development projects are carried out.

In addition, it provides technology development and scaling services (55 people are currently involved in scaling electrolysis and catalyst technologies, with several pilot plants currently in operation), technical assistance, collaboration in the transfer of research results between the different Public Research Centers, Technology Centers and Técnicas Reunidas, and it promotes and participates in cooperative research programs between companies.

The economic resources allocated to R&D in 2024 by Técnicas Reunidas exceeded 10 million euros. During 2024, Técnicas Reunidas has continued to work on the following national and European research and development projects and technologies:

Circular Economy

- HALOMET® technology: treatment of municipal waste incineration residues for the recovery of zinc and other metals.
- SEA4VALUE Project: European project (HORIZON 2020) to develop technologies for the recovery of valuable metals from brine produced in desalination plants.
- DUST Project: development of technology for the treatment and direct recovery of steelworks dust, with the main objective of recovering the zinc present in it.
- ECOTRON Project: recycling of electronic devices, the organic substrates and valuable metals present in them.
- ECLIPSE Project: recycling and recovery of complex polymeric waste to obtain new polymers.
- Plastics2Olefins Project: participation in a consortium to design a plastic recycling demo plant to obtain high-value products. TR is participating in the development of the engineering, the optimization of the process and the integration of technologies.
- COMAR Project: project for the recovery of composite materials, in which catalytic technologies are studied for the separation and recovery for second use of the different components.

Hydrogen and carbon dioxide capture

- SHINEFLEET Project: it covers the entire hydrogen value chain, from production to end use, including the development of compact renewable and blue hydrogen generators for the heavy transport industry.
- ZEPPELIN Project: study and development of innovative and efficient technological solutions for the production and storage of green hydrogen based on the circular economy. It addresses the production of hydrogen from waste using catalytic and thermochemical techniques.

- UNDERGY Project: studies technologies for the development of seasonal renewable energy storage with green hydrogen integrated into a smart grid. The main axes are study of underground renewable energy storage, using green hydrogen and the creation of an efficient energy management system.
- HYMET Project: development of new technologies applicable to the decarbonization of the steel industry and the revalorization of its by-products. The valorization of waste is analyzed by means of a reduction reactor, the generation of green hydrogen, and the study of the valorization of captured carbon dioxide.
- EFISOEC Project: development of technology to produce green hydrogen using SOEC (Solid Oxide Electrolyzer Cell) technology.
- HY2DEC Project: the development and validation of new emerging technologies for the production and use of green hydrogen and oxygen, as well as carbon dioxide capture, and their integration into processes in Spanish intensive industry with the aim of advancing its decarbonization.
- H2toGreenCeramics Project: applied research to produce green hydrogen in situ in the Ceramic Cluster and the energy optimization of fusion furnaces with oxy-combustion processes.
- AEMPOWER Project: Development of technology for the construction and validation of a high-power electrolysis module based on anion membrane (AEM).
- ASTRA Project: To research and validate low-temperature CO2 electrolysis (CO2RR) technology for the generation of 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 CO2 from direct emissions from intensive industries (EII).

Critical Raw Materials

- PHOS4LIFE® technology: production of technical grade phosphoric acid from sewage sludge ash.
- RARETECH® technology: technology to produce rare earth concentrates from monazite-type minerals.
- RECYCLION® technology: technology for the recovery of critical raw materials (Li, Co, Ni, P and graphite) from the recycling of electric vehicle batteries.
- BIORECOVER project: recovery of rare earths and platinum from primary and secondary sources.
- PERTE VEC FUTURE FAST FOWARD project: as part of this initiative, Técnicas Reunidas will develop the “RELOAD” project for the recovery of critical raw materials and high-value metals from batteries, super magnets from motors and electronic components from electric vehicles.
- SUNRISE PV: Técnicas Reunidas is participating as a technologist and engineering firm in the development of new processes for the recovery and reuse of materials and components that are critical to the solar photovoltaic energy value chain.

- MINETHIC Project: development of technologies for the recovery of Critical Raw Materials, indispensable for decarbonization, such as rare earths, lithium cobalt, nickel, manganese, phosphorus, etc., from various by-products and waste.
- PERMANET Project: creation of the first complete European value chain to produce permanent magnets including: extraction, processing and refining of rare earths; manufacture of permanent magnets and their subsequent recycling.

Nuclear fusion

- FUSION FUTURE Project: research into new materials, processes and advanced technologies that contribute to addressing the main issues on the road to nuclear fusion energy.

Chemical Processes

- POWER2HYPE Project: the development and demonstration of a new process to produce hydrogen peroxide, changing the established chemical route that demands energy for a sustainable electrochemical route.

FY 2024 RESULTS

€ million	2024	2023	Variation
Net Revenues	**4,451.4**	**4,135.2**	**8%**
Other Revenues	10.6	11.2	
Total Income	4,462.0	4,146.3	
Raw materials and consumables	-3,210.2	-3,028.8	
Personnel Costs	-652.8	-545.0	
Other operating costs	-384.9	-390.1	
EBITDA	**214.1**	**182.5**	**17%**
Amortization	-32.9	-25.9	
EBIT	**181.2**	**156.6**	**16%**
Financial Income / expense	-35.1	-52.8	
Share in results obtained by associates	-0.1	-0.4	
Profit before tax	**146.0**	**103.3**	**41%**
Income taxes	-56.5	-43.6	
Profit for the year from continuining operations	**89.4**	**59.7**	**50%**
Profit (loss) from discontinued operations	0.0	0.0	
Profit for the year	**89.4**	**59.7**	**50%**
Non-controlling interests	-0.5	-1.2	
Profit Attibutable to owners of the parent	**89.9**	**61.0**	**48%**

Revenues

Total sales reached €4,451.4 million in 2024, with an 8% increase versus 2023. The company has progressively moved back to quarterly sales above one billion euros with Q4 2024 sales standing at €1,232.6 million. This figure represents a 10% increase versus Q3 2024 and a 39% increase versus Q4 2023.

The net revenues breakdown is as follows:

€ million	2024	*Weight*	Variation	2023	*Weight*
Refining	691.4	*15.5%*	-27.0%	947.5	*22.9%*
Natural gas	2,941.6	*66.1%*	25.3%	2,347.4	*56.8%*
Petrochemicals	571.2	*12.8%*	-6.6%	611.6	*14.8%*
Low carbon technologies	130.1	*2.9%*	209.6%	42.0	*1.0%*
Other	117.1	*2.6%*	-37.3%	186.6	*4.5%*
Net Revenues	**4,451.4**	***100%***	**7.6%**	**4,135.2**	***100%***

- Sales from the **Refining** division reached €691.4 million in 2024. Refining revenues represented 16% of total sales. The most relevant projects in this division that contributed to sales are the refinery expansion for ExxonMobil in Singapore and the modernization of the BAPCO refinery.

- Sales from the **Natural gas** division reached €2,941.6 million in 2024 and represented 66% of total sales. The most relevant projects in this division that contributed to sales are Marjan for Saudi Aramco, the North Field packages 3 and 4 for Qatargas, Meram and Dalma for ADNOC and the 4 combined cycles for CFE.
- Sales from the **Petrochemicals** division reached €571.2 million in 2024. Petrochemicals revenues represented 13% of total sales. The most relevant projects in this division that contributed to sales are the petrochemical complexes for Orlen and Sasa, as well as the ethylene plant for INEOS.
- Sales from the **Low carbon technologies** division reached €130.1 million in 2024, representing 3% of total sales.
- Sales from the **Other** division reached €117.1 million in 2024. Its revenues represented less than 3% of total sales.

Operating and net profit

€ million	2024	2023	Variation
Operating profit from divisions	292.5	253.9	15%
Costs not assigned to divisions	-111.3	-97.3	
EBIT	181.2	156.6	16%
Margin	*4.1%*	*3.8%*	
Net Profit*	89.4	59.7	50%
Margin	*2.0%*	*1.4%*	

*Net Profit from from continuing operations

EBIT in 2024 stood at €181.2 million, representing an increase of 16% versus 2023 figure, while the **EBIT margin** over sales for 2024 stood at 4.1%. Q4 2024 EBIT raised to €49.8 million, which represents a 35% increase versus the figure reported in 2023.

Net profit for the 2024 period reached €89.4 million, which implies a growth of 50% versus the same period of last year.

The EBIT and EBIT margin breakdowns stand as follows:

	2024						
€ million	Total	Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	4,451.4	691.4	2,941.6	571.2	130.1	117.1	
EBIT	181.2	-27.8	154.6	171.0	31.2	0.0	-111.3
Margin	*4.1%*	*-4.0%*	*5.3%*	*29.9%*	*24.0%*	*0.0%*	

	2023						
€ million	Total	Refining	Natural gas	Petchem	Low carb tech	Other	Not assigned
Net revenues	4,135.2	947.5	2,347.4	611.6	42.0	186.6	
EBIT	156.6	10.2	174.0	105.2	4.7	-40.3	-97.3
Margin	*3.8%*	*1.1%*	*7.4%*	*17.2%*	*11.3%*	*-21.6%*	

In addition to the operating income evolution, explained above, net profit also reflects the effect of financial results and taxes:

- Financial expense was €-35.1 million, including €-33.1 million of net financial income, €-13.8 million of hyperinflation adjustment in Argentina and Turkey (considered as hyperinflation economy since the start of 2022); and €11.8 million due to gains from transactions in foreign currency.

€ million	2024	2023	Variation
Net financial Income*	-33.1	-26.4	26%
Hyperinflation	-13.8	-7.8	78%
Gains/losses in transactions in foreign currency	11.8	-18.7	N.M.
Financial Income/Expense	**-35.1**	**-52.8**	**-34%**

* Financial income less financial expenditure

- Company income tax was €-56.5 million. The tax expense is due to the accrual of taxes in the countries where the Group has obtained profits. The country that contributes the most to the Group's results in 2024 is Spain.

Balance sheet

€ million	31 Dec 2024	31 Dec 2023
Tangible and intangible assets	151.9	109.0
Investment in associates	1.0	1.1
Deferred tax assets	345.5	369.5
Other non-current assets	93.5	92.0
Non-current Assets	**591.9**	**571.6**
Inventories	6.5	6.5
Trade and other receivables	2,995.1	2,854.4
Other current assets	17.3	34.6
Cash and Financial assets	1,018.4	1,033.7
Current assets	**4,037.3**	**3,929.3**
TOTAL ASSETS	**4,629.2**	**4,500.9**
Equity	**399.6**	**324.5**
Profit Participating Loan (PPL)	175.0	175.0
Total Equity (Equity + PPL)	**574.6**	**499.5**
Non-current liabilities	**438.9**	**476.6**
Financial Debt	340.6	380.8
Other non-current liabilities	98.3	95.9
Long term provisions	**82.3**	**82.1**
Current liabilities	**3,533.4**	**3,442.7**
Financial Debt	284.0	305.1
Trade payable	3,143.7	3,076.3
Other current liabilities	105.7	61.3
Total liabilities	**4,229.6**	**4,176.4**
TOTAL EQUITY AND LIABILITIES	**4,629.2**	**4,500.9**

The **net cash position** at the end of December 2024 increased to €394 million, a level that compares with €348 million at the end of December 2023.

€ million	31 Dec 2024	31 Dec 2023
Current assets less cash and financial assets	3,018.9	2,895.6
Current liabilities less financial debt	-3,249.4	-3,137.6
COMMERCIAL WORKING CAPITAL*	-230.5	-242.0
Financial assets	0.0	0.0
Cash and cash equivalents [(1)]	1,018.4	1,033.7
Financial Debt [(2)]	-624.6	-685.9
NET CASH POSITION	393.8	347.8
NET CASH + COMMERCIAL WORKING CAPITAL	163.4	105.8

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

At the end of December 2024, total equity of the company stood at €574.6 million. This figure includes the €175 million PPL from SEPI (booked in 2022). Total equity has more than doubled in the last 2 years, greatly strengthening the financial profile of the company.

During the month of February, TR repaid €50 million which corresponds to the 2025 installment of SEPI's ordinary loan.

Moreover, during the third quarter of 2025 TR will evaluate an early partial repayment of SEPI loans.

€ million	31 Dec 2024	31 Dec 2023
Shareholders' funds + retained earnings	480.8	376.6
Treasury stock	-73.8	-73.8
Hedging reserve	-17.9	10.9
Interim dividends	0.0	0.0
Minority Interest	10.5	10.9
Profit Participating Loan (PPL)	175.0	175.0
TOTAL EQUITY + PPL	574.6	499.5

APPENDIX

IFRS 16: 2024 Reconciliation

€ Million	2024	Impact	2024 Adjusted IFRS 16
EBITDA	214.1	-26.4	187.7
Depreciation	-32.9	25.3	-7.6
Financial charges	-45.3	1.8	-43.5
Net profit	146.0	0.7	146.6
"Right of use" assets	87.4	-87.4	0.0
Short-term lease liabilities	22.5	-22.5	0.0
Long-term lease liabilities	66.6	-66.6	0.0

Alternative Performance Measures ("APMs")

1. EBIT^{APM}
   Earnings before interest and taxes (EBIT) is an indicator of the Group's operating result without taking into account financial and tax results. It is used as a complement to EBITDA in comparison with other companies in the sector which have a low amount of assets. EBIT^{APM} is equivalent to "operating profit".

   The table below provides a reconciliation of our revenue to EBIT^{APM}:

€ million	2024	2023
EBITDA	214.1	182.5
Amortization	-32.9	-25.9
EBIT^{APM} (unaudited)	**181.2**	**156.6**

2. EBIT Margin^{APM}
   EBIT Margin^{APM} corresponds to EBIT^{APM} over revenue. EBIT Margin^{APM} is an indicator of the Group's operating result without taking into account financial and tax results. The Group uses the EBIT Margin^{APM} as a complement to EBITDA in comparison with other companies in the sector which have a reduced amount of assets.

   The table below provides a reconciliation of our revenue to EBIT Margin^{APM}:

€ million	2024	2023
EBIT^{APM}	181.2	156.6
Net revenues	4,451.4	4,135.2
EBIT Margin^{APM}	**4.1%**	**3.8%**

3. **Leverage Ratio^{APM}**
   Leverage Ratio^{APM} is the alternative performance measure used by the management to monitor the Company's financial leverage. It is calculated as borrowings (excluding borrowings associated with rights of use of leased assets and participating loans) divided by equity. Equity is the amount shown in the Financial Statements.

€ million	2024	2023
Borrowings	624.6	685.9
Equity	389.1	313.7
Leverage Ratio^{APM} (unaudited)	**1.61**	**2.19**

4. **Net Cash^{APM}**
   Net cash^{APM} is the alternative performance measure used by the management to measure the Group's level of net liquidity for the purpose of complying with covenants related to financial debt. It is calculated as the difference between 'cash and cash equivalents' plus 'financial assets at fair value through profit or loss' minus 'borrowings' (excluding 'borrowings associated with rights of use of leased assets' and 'participating loans'). Cash and cash equivalents include cash on hand, demand deposits in banks and other highly liquid short-term investments originally maturing within three months or less.

€ million	2024	2023
Cash and equivalents	1,018.4	1,033.7
Financial assets at fair value	0.0	0.0
Borrowings	624.6	685.9
Net cash^APM (unaudited)	**393.8**	**347.8**

Net cash^APM (unaudited) as cash and cash equivalents, plus financial assets at fair value,less borrowir

5. **Average Variable Interest Rate^APM**
   Average Variable Interest Rate^APM is the result of multiplying on a weighted basis interest rate, the margin over EURIBOR associated with each financing instrument (whether bonds or bank financing) by the total contracted amount of such instruments, dividing the resulting amount by the total sum of the contracted amount of all financing instruments. The Group uses the Average Variable Interest Rate^APM as an indicator of the Group's average cost of its variable debt.

   As of December 31, 2024, the Group's Average Variable Interest Rate^APM was 2.29% (2.08% as of December 31, 2023).

6. **Backlog^APM**
   Backlog^APM is calculated by the Group as the estimated amount of contracted revenue that the Group expects will result in future revenue from existing contracts adjusted to reflect (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a Lump Sum Turnkey Contract (as defined herein) or estimation adjustments in projects developed under a Front End Engineering Design and Open Book Estimate scheme in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. The Backlog^APM calculation also includes the estimated amount of revenue from contracts that have been signed but for which the scope of services and therefore the price has not yet been determined. In this case the Group makes a downward revenue estimation and includes it as an item in the Backlog^APM. See "Business—Backlog^APM and Pipeline".

   The Group considers its Backlog^APM a relevant indicator of the pace of development of its activities and monitors it to plan for its needs and to adjust its expectations, financial budgets and forecasts. The volume and timing of work execution in the Group's Backlog^APM are relevant for the purpose of anticipating the Group's operational and financing needs and its ability to execute its Backlog^APM is dependent on its ability to meet such operational and financing needs. See "Business - Backlog^APM and Pipeline".

On the foregoing basis, the Backlog[APM] as of December 31, 2024 amounts to €12,479.5 million (€9,354.7 million as of December 31, 2023).

Disclaimer

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

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This document also contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Company; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

The Company uses these APMs and non-IFRS measures when planning, monitoring and evaluating its performance. The Company considers these APMs and non-IFRS measures to be useful metrics for its management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in the Company's industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on APMs and Non-IFRS Measures, including its definition and explanation, please see the section on "Alternative performance measures" (page

116 et seq.) of the integrated annual report for the fiscal year ended in 31 December 2024 of the Company, published on 28th February 2025. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the period ended 31 December 2024 please see the section on "Alternative performance measures" of FY 2024 results report document, published on 28th February 2025. All the documents are available on the Company's website (www.tecnicasreunidas.es).