



Q1 2025 Results

May 14th, 2025

Juan Lladó – Executive Chairman
Eduardo San Miguel - CEO

INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

4

Financial results

5

Final remarks

INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

4

Financial results

5

Final remarks

Q1 2025 highlights



Order Intake
EUR 3.7 billion



EBIT
EUR 56 million



Backlog
EUR 14.9 billion



Steady **EBIT margin** growth
4.3%



Robust **Sales** performance
EUR 1,307 million



Solid **Net Cash position**
EUR 423 million

INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

4

Financial results

5

Final remarks

Record backlog driven by strong investment cycle

Order intake, M€



Backlog, M€



Lower Zakum

Location

UAE



Amount

3.3 B€

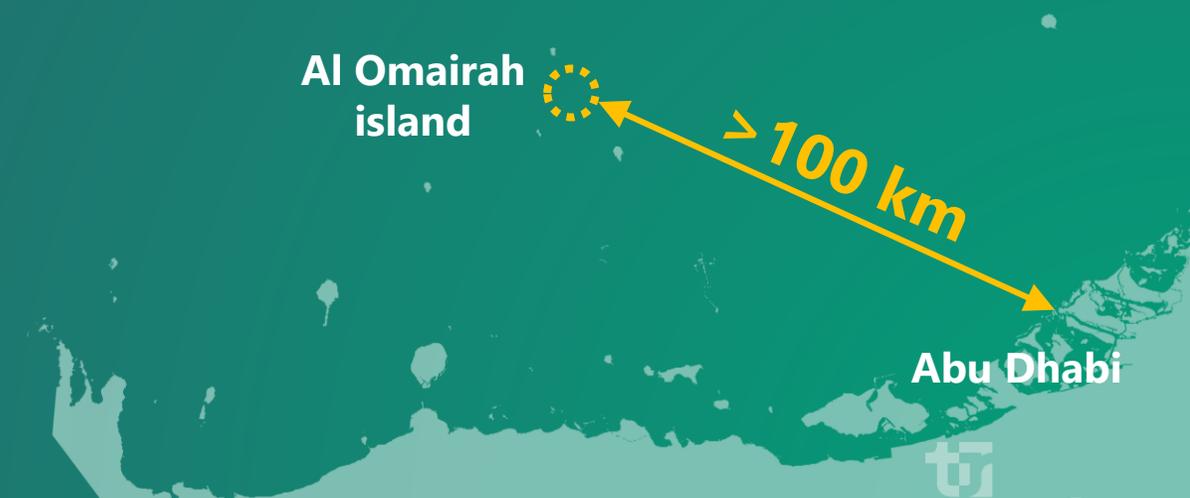
Client

**Adnoc
Offshore**



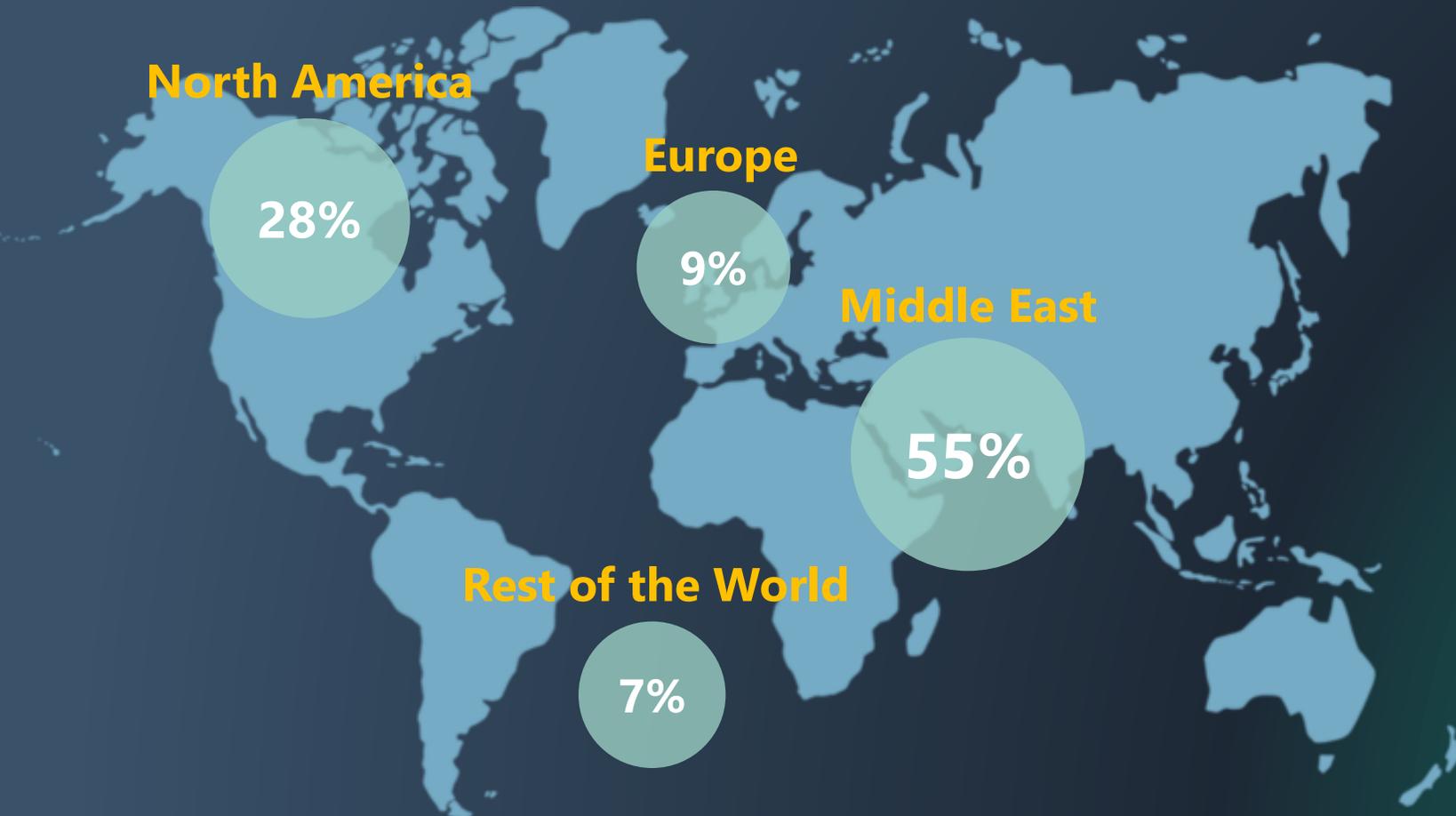
Key features

- **TR sole contractor**
- **Strategic project for ADNOC**
- **Schedule: 5 years**
- **Engineering man-hours: 1 million**
- **Madrid's Engineering Hub** will lead the project supported by **India and UAE engineering centers**
- **Maximization of modular design**



Robust pipeline ahead of us

24-month pipeline by geographies



Total Commercial Pipeline

66.2 B€

Decarbonization projects pipeline



INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

- US
- Power
- Energy Transition

4

Financial results

5

Final remarks

The world's energy structure is changing and TR is prepared to be part of it

US

Promising growth for the future

- **Traditional energy sources** leading to new growth
- Relevant investments planned related to **Upstream, Midstream and LNG developments**
- Unprecedented opportunities tied to **Power Generation and Data Centers**
- **Blue ammonia** investments are on track: TR is already there
- TR's strategic relationships with **US clients** and **construction partners** will drive future growth in the region
- **10.2 B€ pipeline in US**

Our clients in North America



The world's energy structure is changing and TR is prepared to be part of it

Power

A short-term opportunity for TR

- **Power Generation developments** have turned into a key driver for the world's energy structure
- TR has **strategic partnerships with all four OEMs**
- Strong presence in the **regions where electrification demand is booming** (Middle East, Europe and North America)
- Electrification is a **reliable path for decarbonization**, bringing **additional opportunities** for TR
- **13 GW** currently under execution and **over 12 B€ pipeline** for the next 24 months

SIEMENS
energy

 **MITSUBISHI**
HEAVY INDUSTRIES

 GE VERNOVA

ansaldo | energia



The world's energy structure is changing and TR is prepared to be part of it

Energy transition

Progressing slowly, but here to stay



- **TR & track are already well positioned** to become a prominent actor in the **products and regions** where decarbonization is going to take place



Blue and green ammonia



Carbon capture



SAF



Europe



North America



Middle East

- Energy Transition developments **will gradually become a reality:** TR is currently working on a **15 B€ decarbonization pipeline**

MoU with BBVA

Collaboration framework to promote projects linked to the decarbonization of the economy



BBVA and track will jointly collaborate:

- in the identification of new growth opportunities
- in the search for financing

BBVA has identified decarbonization and clean technologies as two of the priority areas for investment setting a sustainable business pipeline target of 700 B€ from 2025 to 2029

INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

4

Financial results

5

Final remarks

P&L

Sales speed up as backlog execution accelerates

Sales, M€



Operating margin gradually improving as new projects' profitability starts to contribute

EBIT, M€

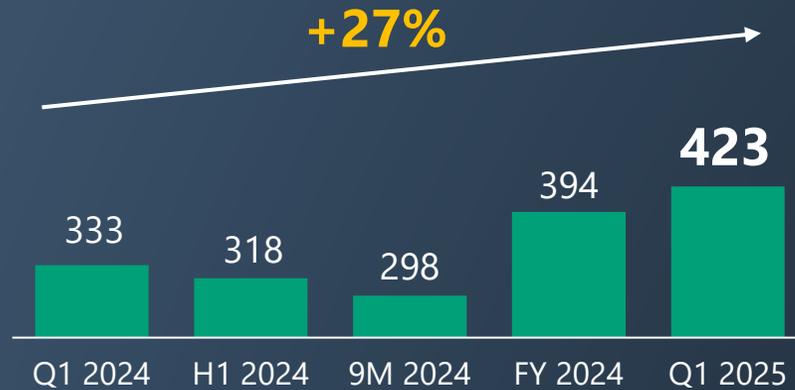


EBIT margin



Balance sheet

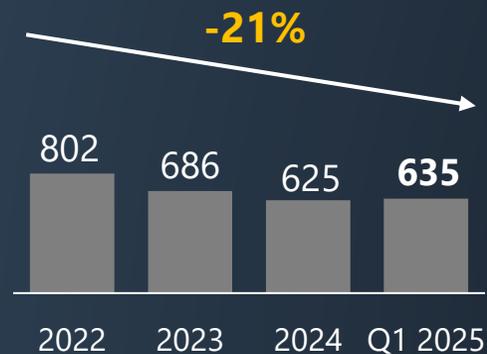
Net cash position, M€



Gross cash, M€



Gross debt, M€



Equity, M€



INDEX

1

Q1 2025 highlights

2

Pipeline and main awards

3

New growth areas

4

Financial results

5

Final remarks

Final remarks

- Solid backlog provides high sales visibility
- Consistent delivery reinforces margin expansion

**2025
Guidance**

**Revenues > 5,200 M€
EBIT margin ~4.5%**

**TR's ambition
towards 2026**

**Revenues > 5,500 M€
EBIT margin > 5%
Back to dividend policy
with 2026 results**

Final remarks

- Solid backlog provides high sales visibility
- Consistent delivery reinforces margin expansion

**2025
Guidance**

**Revenues > 5,200 M€
EBIT margin ~4.5%**

**TR's ambition
towards 2026**

**Revenues > 5,500 M€
EBIT margin > 5%
Back to dividend policy
with 2026 results**

**CMD
update in
September
2025**