Value creation designed to last

An attractive growth outlook…

- **Organic growth** underpinned by **backlog** and **growing markets**
- **Margin expansion** leveraging differentiation and transformation

…with accelerated capital deployment…

- **Strong Free Cash Flow**[1] and **robust balance sheet**
- **Capital allocation priorities**: dividends & accretive investments

…driving compelling shareholder returns

- Strategy to **expand capabilities** and **enhance earnings quality**
- **Significant EPS growth,** continuous **returns to shareholders**

€7.2bn
Revenue[2]

~9.0%
EBITDA[2]

~€1.0bn
Net Cash[3]

[1] 70% - 85% Recurring EBITDA-to-free cash flow conversion, excluding working capital, provisions, and non-recurring items.
[2] Full year 2025 revenue and EBITDA margin.
[3] T.EN's net cash adjusted for project-associated cash, December 31, 2025.