



# 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<sup>1</sup>** 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<sup>2</sup>

~9.0%

EBITDA<sup>2</sup>

~€1.0bn

Net Cash<sup>3</sup>



<sup>1</sup> 70% - 85% Recurring EBITDA-to-free cash flow conversion, excluding working capital, provisions, and non-recurring items.

<sup>2</sup> Full year 2025 revenue and EBITDA margin.

<sup>3</sup> T.EN's net cash adjusted for project-associated cash, December 31, 2025.