

## Saipem: preliminary results for the fourth quarter and financial year 2024 and update of the Strategic Plan 2025-2028

Saipem's performance in 2024 confirms, for the third consecutive year, the trajectory of growth and margin recovery of the Group, as well as the acceleration in cash flow generation and the strengthening of the company's balance sheet.

Revenue stood at €14.5 billion in 2024, and EBITDA adjusted at €1.3 billion, corresponding to a growth year on year of 23% and 44% respectively. Net income in 2024 reached €306 million, increasing by 70% compared to 2023.

With a record order intake of €18.8 billion in 2024, the backlog reached an all-time high of €34 billion, providing excellent visibility on Strategic Plan targets.

The 2025-2028 Strategic Plan confirms the path of derisking of the business profile of the Group, including an acceleration of the repositioning of the Onshore E&C business as well as the introduction of a new Project Management Consultancy service.

The Board of Directors approved an upgraded shareholders remuneration policy that envisages the distribution of at least 40% of Free Cash Flow post repayment of lease liabilities.

In line with the upgraded shareholders remuneration policy, the Board of Directors intends to propose a dividend of €333 million<sup>1</sup> for 2025 (on the 2024 results) and envisages a dividend of at least \$300 million<sup>2</sup> for 2026 (on the 2025 results).

In addition, with the aim of achieving an investment grade credit rating, Saipem commits to reduce gross debt (pre-IFRS 16) by approximately €650 million by repaying all maturities due in the 2025-2027 period.

Approval of Sustainability Plan for the period 2025-2028.

### Highlights

With regard to 2024, the Group achieved:

- Revenue: €14,549 million, +23% compared to the corresponding period of 2023
- Adjusted EBITDA: €1,329 million, +44% compared to the corresponding period of 2023
- New contracts: equal to €18.8 billion
- Pre-IFRS 16 Net Financial Position as of December 31, 2024: net cash of €683 million (improved by €467 million compared to December 31, 2023)
- Post-IFRS 16 Net Financial Position: net cash of €23 million (improved by €284 million compared to December 31, 2023)

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<sup>1</sup> The dividend will be qualified as ordinary dividend. The final Euro amount will be determined based on a fixed amount equal to USD 350 million.

<sup>2</sup> The dividend will be qualified as ordinary dividend.

In the fourth quarter of 2024 alone, the Group's results amounted to:

- Revenue: €4,419 million, +26% compared to the corresponding quarter of 2023
- Adjusted EBITDA: €424 million, +48% compared to the corresponding quarter of 2023
- New contracts: equal to €5.3 billion

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Saipem has updated its strategic guidelines presented in February 2024, confirming the steady improvement of the Group's performance and the favourable market conditions.

Guidance and medium-term targets have consequently been revised upwards.

Specifically, with reference to the year 2025, the Company expects:

- Revenue of approx. €15.0 billion
- EBITDA of approx. €1.6 billion
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €900 million
- Capex of approx. €500 million
- Free Cash Flow (after the repayment of lease liabilities) of at least €500 million

Over the 2025-2028 period:

- Order intake of approx. €50.0 billion
- New contracts in "low/zero carbon" segments of approx. 30% of the total
- Revenue of at least €15.0 billion in 2028
- EBITDA of approx. €2.0 billion in 2028
- Operating Cash Flow (after the repayment of lease liabilities) of at least €3.7 billion (cumulated on 2025-2028)
- Capex of approx. €1.5 billion (cumulated on 2025-2028)
- Free Cash Flow (after the repayment of lease liabilities) of at least €2.2 billion (cumulated on 2025-2028)
- Upgraded shareholders remuneration policy that envisages the distribution of at least 40% of Free Cash Flow post repayment of lease liabilities
- Reduction of gross debt (pre-IFRS 16) by approximately €650 million by repaying all maturities due in the 2025-2027 period
- Commitment to maintain a minimum Available Cash position of €1 billion
- Target to achieve an investment grade credit rating in the medium-term

*Milan, 25 February 2025 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, reviewed today the Group's preliminary consolidated financial statements as 31 December 2024<sup>3</sup>, drawn up in compliance with international accounting standards (International Financial Reporting Standard - IFRS - EU approved).*

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<sup>3</sup> Unaudited

### Results for the fourth quarter and 2024:

- **Revenue:** €14,549 million (€11,874 million in the corresponding period of 2023), of which €4,419 million in the fourth quarter (€3,511 million in the corresponding quarter of 2023).
- **Adjusted EBITDA:** €1,329 million equal to 9.1% of revenue (€926 million in the corresponding period of 2023 equal to 7.8% of revenue), of which €424 million in the fourth quarter (€286 million in the corresponding quarter of 2023).
- **Net result:** profit of €306 million (€179 million in the corresponding period of 2023), of which €100 million in the fourth quarter (€100 million in the corresponding quarter of 2023).
- **Capital expenditure:** €337 million (€482 million in the corresponding period of 2023), of which €91 million in the fourth quarter (€276 million in the corresponding quarter of 2023).
- **Post-IFRS 16 net financial position:** net cash of €23 million (net debt of €261 million as of December 31, 2023).
- **Pre-IFRS 16 net financial position:** net cash of €683 million (net cash of €216 million as of December 31, 2023).
- **New contracts:** €18,812 million (€17,659 million in the corresponding period of 2023), of which €5,290 million in the fourth quarter (€5,741 million in the corresponding quarter of 2023).
- **Backlog:** €34,065 million (€29,802 million as of December 31, 2023), which increases to €34,257 million including the backlog of non-consolidated companies (€29,892 million as of December 31, 2023).

### Highlights\*

(€ million)							
fourth quarter 2023	third quarter 2024	fourth quarter 2024	Q4 2024 vs Q4 2023 (%)	Continuing Operations	2023	2024	2024 vs 2023 (%)
3,511	3,712	4,419	25.9	Revenue	11,874	14,549	22.5
286	340	424	48.3	EBITDA	926	1,329	43.5
286	340	424	48.3	Adjusted EBITDA	926	1,329	43.5
133	162	189	42.1	Operating result (EBIT)	437	606	38.7
133	162	189	42.1	Adjusted operating result (EBIT)	437	606	38.7
101	88	100	(1.0)	Net result continuing operations	185	306	65.4
101	88	100	(1.0)	Adjusted net result continuing operations	185	306	65.4
100	88	100	-	Net result	179	306	70.9
100	88	100	-	Adjusted net result	179	306	70.9
172	243	243	41.3	Free cash flows	248	757	ns
(216)	(509)	(683)	ns	Net debt (cash) pre-IFRS 16 lease liabilities	(216)	(683)	ns
261	124	(23)	ns	Net debt (cash) post-IFRS 16 lease liabilities	261	(23)	ns
276	52	91	(67.0)	Capital expenditure	482	337	(30.1)
5,741	6,436	5,290	(7.9)	New contracts	17,659	18,812	6.5

\* The results of the Onshore Drilling segment, divested as of June 30, 2024, have been recognised as discontinued operations in accordance with the criteria set out in IFRS 5.

Revenues and associated profit levels are not linear over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering and Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

### **Continuing and Discontinued Operations and non-current assets held for sale**

Discontinued operations include the remaining activities, in Argentina, Kazakhstan and Romania, of the Onshore Drilling (DRON) business, the transfer of which was completed on June 30, 2024.

### **Update on the 2024 operating performance**

In 2024, revenue amounted to €14,549 million (€11,874 million in the corresponding period of 2023) and the **adjusted EBITDA** amounted to €1,329 million (€926 million in the corresponding period of 2023). The improvement is recorded in particular in the Offshore, both Engineering and Construction and Drilling, as commented below in the subparagraph "Analysis by sector of activity."

The **adjusted net result** from continuing operations recorded a profit of €306 million, improvement of €121 million compared to €185 million in the corresponding period of 2023. The positive change recorded in adjusted operating result (€169 million) is enhanced by the improvement in the balance of financial operations totalling €82 million, partially offset by the worsening of the equity investments balance and tax management for a total of €130 million.

In 2024 no non-recurring expenses were recorded, and the net result from discontinued operations is null (negative at €6 million in the corresponding period of 2023).

In 2024 the Onshore Drilling business - discontinued operations - recorded a revenue €13 million (€99 million in the corresponding period of 2023), whereas the operating result negative of €1 million (negative of €6 million in the corresponding period of 2023).

**Capital expenditure** in 2024, amounted to €337 million (€482 million in the corresponding period of 2023), and was divided as follows:

- €239 million in Asset Based Services;
- €23 million in Energy Carriers;
- €75 million in Offshore Drilling.

**Pre-IFRS 16 net financial position** as of December 31, 2024, amounted to a net cash of €683 million. Net financial position, including IFRS 16 lease liability of €660 million, was positive at €23 million.

Pre-IFRS 16 gross debt as of December 31, 2024, amounted to €2,184 million, liquidity to €2,867 million of which €1,688 million available.

### **Backlog**

In 2024 Saipem was awarded new contracts amounting to a total of €18,812 million (€17,659 million in the corresponding period of 2023).

The backlog as of December 31, 2024, amounted to €34,065 million (€29,802 million as of December 31, 2023), broken down as follows: €22,470 million for Asset Based Services, €10,270 million for Energy Carriers, and €1,325 million for Offshore Drilling of which €12,092 million to be executed in 2025.

Including non-consolidated companies, the backlog as of December 31, 2024, amounts to €34,257 million (€29,892 million as of December 31, 2023).

### **The pillars of the 2025-2028 Strategic Plan**

- **Execution excellence**, ensuring the delivery of projects on time and on budget, with HSE as a priority, with a constantly improved cutting-edge fleet, an execution-oriented tendering process and modularisation as a key to reduce execution risk.
- **Capitalizing on upstream Oil & Gas upcycle** by penetrating new promising markets and strengthening the Group positioning in the countries where Saipem already has an established presence.
- **New paradigm for Onshore E&C and Project Management Consulting offering**, based on a value over volume approach, derisking of contractual schemes, Operations & Maintenance (O&M) as a source of recurring Revenue and a growing share of Project Management Consultancy (PMC).
- **Broader offering in Energy Transition**, both onshore and offshore, with focus on CCUS, Green and Blue Solutions, bio-fuels/SAF, LNG, offshore wind, nuclear and geothermal energy.

These pillars are supported by three cornerstones:

- A clear and disciplined capital allocation, with investment-grade credit rating target.
- Corporate simplification and operational flexibility.
- Continuous improvement in Health and Safety.

### **The 2025-2028 Sustainability Plan**

The Sustainability Plan "Our journey to a sustainable business", approved by the Board of Directors for the period 2025-2028, is fully integrated in the Company's strategic business guidelines. The Plan contains more than 100 objectives and consequent actions, indicators and target on 13 sustainability issues concentrated in three pillars: fighting climate change and protecting the environment, focusing on people, and creating value in the supply chain and in local communities.

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This press release should be read in conjunction with the Interim Consolidated Financial Report as of June 30, 2024 and the Consolidated Financial Report as of December 31, 2023 of Saipem SpA, which are already available on the Company's website ([www.saipem.com](http://www.saipem.com)), under the section "Investor Relations /Financial information".

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Luca Caviglia, Manager responsible for the preparation of financial reports of Saipem SpA declares pursuant to Article 154 bis, subparagraph 2 of the Consolidated Law on Finance that the accounting information corresponds to the documentary results, books, and accounting records.

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Company's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.

### Conference call and webcast

The results contained in this press release will be presented tomorrow at 10:30 AM Italian time during a conference call and webcast by CEO Alessandro Puliti and CFO Paolo Calcagnini. The conference call can be joined by webcast, via the Company's website [www.saipem.com](http://www.saipem.com), by clicking on the banner "FY2024 Results and Strategy Update" on the home page or following the URL <https://87399.choruscall.eu/links/saipem250226.html>.

During the conference call and webcast, a presentation will be given that can be downloaded around 30 minutes before the estimated start time, from the webcast window or from the "Investors" - "Financial results" section of the website [www.saipem.com](http://www.saipem.com). The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the website of Borsa Italiana SpA ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

*Saipem is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore. Saipem is "One Company" organized into business lines: Asset Based Services, Drilling, Energy Carriers, Offshore Wind, Sustainable Infrastructures, Robotics & Industrialized Solutions. The company has 6 fabrication yards and an offshore fleet of 17 construction vessels owned and 15 drilling rigs, of which 9 owned. Always oriented towards technological innovation, the company's purpose is "Engineering for a sustainable future". As such Saipem is committed to supporting its clients on the energy transition pathway towards Net Zero, with increasingly digital means, technologies and processes geared for environmental sustainability. Listed on the Milan Stock Exchange, it is present in more than 50 countries around the world and employs about 30,000 people of over 120 nationalities.*

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## Analysis by sector of activity - Adjusted results

### Asset Based Services

(€ million)

fourth quarter 2023	third quarter 2024	fourth quarter 2024	Q4 2024 vs Q4 2023 (%)		2023	2024	2024 vs 2023 (%)
1,953	2,068	2,541	30.1	Revenue	6,069	8,058	32.8
(1,752)	(1,824)	(2,222)	26.8	Costs	(5,455)	(7,104)	30.2
201	244	319	58.7	Adjusted EBITDA	614	954	55.4
(111)	(129)	(165)	48.6	Amortisation	(313)	(496)	58.5
90	115	154	71.1	Adjusted operating result	301	458	52.2
10.3	11.8	12.6		Adjusted EBITDA %	10.1	11.8	
4.6	5.6	6.1		Adjusted EBIT %	5.0	5.7	
3,151	6,187	4,583		New contracts	11,643	14,243	

Backlog as of December 31, 2024: €22,470 million, of which €7,596 million to be executed in 2025.

- Revenue of 2024 amounted to €8,058 million and show an increase of 32.8% compared to the corresponding period of 2023, mainly attributable to higher volumes in the Middle East, in Sub-Saharan Africa, in Europe and in the Pacific Asia area.
- The adjusted EBITDA of 2024 is positive for €954 million, equal to 11.8% of revenue compared to the €614 million in the corresponding period of 2023, equal to 10.1% of revenue.
- The most significant new contracts of the fourth quarter are related to:
  - on behalf of TotalEnergies, a project for the subsea development of the GranMorgu project, located in the Block 58 oil and gas field, 150 kilometres of the coast of Suriname. The scope of work entails the engineering, procurement, supply, construction, installation, pre-commissioning for the SURF package. This includes the EPCI of approximately 100 kilometres of subsea production flowlines, 90 kilometres of water and gas injection lines, and the T&I of flexible risers, umbilicals and associated structures, at water depths ranging from 100 to 1,100 meters;
  - on behalf of BP, the EPCI contract is part of an integrated project known as Tangguh UCC Project comprising of Ubadari, located in Papua Barat Province, Indonesia. The scope of work includes the engineering, procurement, construction and installation of two wellhead production platforms, a wellhead platform for the re-injection of CO<sub>2</sub> and approximately 90 kilometres of associated pipelines;
  - on behalf of Shell, for the Bonga North Project, relevant to the development of a deepwater oil field, 130 kilometres off the coast of Nigeria. The project is related to the tieback of wells to the existing FPSO. Saipem's scope of work encompasses the Engineering, Procurement, Construction and Installation (EPCI) of risers, flowlines, subsea umbilicals, and associated subsea structures;
  - on behalf of Northern Endurance Partnership (NEP), a project for the development of offshore facilities for the transportation and storage of CO<sub>2</sub> of the East Coast Cluster in the United Kingdom. the scope of work covers the Engineering, Procurement, Construction and Installation of approximately 145 kilometres offshore pipeline with associated landfalls and onshore outlet facilities for the NEP project.

## Energy Carriers

(€ million)							
fourth quarter 2023	third quarter 2024	fourth quarter 2024	Q4 2024 vs Q4 2023 (%)		2023	2024	2024 vs 2023 (%)
1,351	1,421	1,629	20.6	Revenue	5,062	5,573	10.1
(1,351)	(1,407)	(1,611)	19.2	Costs	(5,051)	(5,533)	9.5
-	14	18	ns	Adjusted EBITDA	11	40	ns
(10)	(16)	(24)	-	Amortisation	(53)	(72)	35.8
(10)	(2)	(6)	(40.0)	Adjusted operating result	(42)	(32)	(23.8)
0.0	1.0	1.1		Adjusted EBITDA %	0.2	0.7	
(0.7)	(0.1)	(0.4)		Adjusted EBIT %	(0.8)	(0.6)	
2,551	134	697		New contracts	4,784	4,309	

Backlog as of December 31, 2024: €10,270 million, of which €3,957 million to be executed in 2025.

- Revenue of 2024 amounted to €5,573 million and shows an increase of 10.1% compared to the corresponding period of 2023, as an effect of the higher volumes in the Middle East, in Sub-Saharan Africa and in Italy.

The adjusted EBITDA of 2024 was positive at €40 million, equivalent to 0.7% of revenue compared to the €11 million in the corresponding period of 2023, equal to 0.2% of revenue.

- There were no significant new contracts to report in the fourth quarter of 2024.



## Offshore Drilling

(€ million)

fourth quarter 2023	third quarter 2024	fourth quarter 2024	Q4 2024 vs Q4 2023 (%)		2023	2024	2024 vs 2023 (%)
207	223	249	20.3	Revenue	743	918	23.6
(122)	(141)	(162)	32.8	Costs	(442)	(583)	31.9
85	82	87	2.4	Adjusted EBITDA	301	335	11.3
(32)	(33)	(46)	43.8	Amortisation	(123)	(155)	26.0
53	49	41	(22.6)	Adjusted operating result	178	180	1.1
41.1	36.8	34.9		Adjusted EBITDA %	40.5	36.5	
25.6	22.0	16.5		Adjusted EBIT %	24.0	19.6	
39	115	10		New contracts	1,232	260	

Backlog as of December 31, 2024: €1,325 million, of which €539 million to be executed in 2025.

- Revenue of 2024 amounted to €918 million, up 23.6% on the corresponding period of 2023, thanks to the contribution of the drilling vessel Deep Value Driller and the jack ups Perro Negro 12 and Perro Negro 13, entered into operation during the financial year 2024. The improvement was partly offset by the lower contribution of the jack ups Perro Negro 9 and Perro Negro 10, which were inactive for most of the year, compared to the corresponding period of 2023.
- The adjusted EBITDA of 2024 amounted to €335 million, equal to 36.5% of revenue, compared to €301 million in the corresponding period of 2023, equal to 40.5%; in particular, the reduced margin is due to the higher costs incurred to prepare the new vessels entering operations during 2024, as well as the temporary suspension of activities requested by the Client Saudi Aramco on some vessels.
- There were no significant new contracts to report in the fourth quarter of 2024.

The main vessel utilisation in 2024 was as follows:

Vessel	2024		
	<i>sold</i>	<i>idle</i>	
	(No. of days)		
Semi-submersible platform Scarabeo 8	366	-	
Semi-submersible platform Scarabeo 9	339	27	(a)
Drillship Saipem 10000	366	-	
Drillship Saipem 12000	351	15	
Drillship Santorini	366	-	
Drillship Deep Value Driller*	366	-	
Jack up Perro Negro 4	345	21	
Jack up Perro Negro 7	366	-	
Jack up Perro Negro 8	366	-	
Jack up Pioneer Jindal*	366	-	
Jack up Perro Negro 9*	147	219	(b)
Jack up Perro Negro 10	118	248	(b)
Jack up Perro Negro 11*	366	-	
Jack up Perro Negro 12*	359	7	(a)
Jack up Perro Negro 13*	240	126	(a)

(a) = days on which the vessel underwent class reinstatement/preparation works

(b) = days in which the vessel was in stacking following the temporary suspension of activities requested by the Client Saudi Aramco

\* Leased vessels

Attached are:

the consolidated Balance Sheet, reclassified Income Statement (the Income Statement is reclassified according to the nature and destination of operating costs) and the Cash Flow Statement

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

	(€ million)	
	December 31, 2023	December 31, 2024
Net tangible assets	2,960	2,844
Right-of-use of leased assets	428	630
Net intangible assets	<u>666</u>	<u>668</u>
	4,054	4,142
Equity investments	162	(14)
<b>Non-current assets</b>	<b>4,216</b>	<b>4,128</b>
<b>Net current assets</b>	<b>(1,366)</b>	<b>(1,508)</b>
<b>Employee benefits</b>	<b>(193)</b>	<b>(208)</b>
<b>Assets held for sale</b>	<b>-</b>	<b>89</b>
<b>NET CAPITAL EMPLOYED</b>	<b>2,657</b>	<b>2,501</b>
<b>Equity</b>	<b>2,394</b>	<b>2,524</b>
<b>Non-controlling interests</b>	<b>2</b>	<b>-</b>
<b>Net debt (cash) pre-IFRS 16 lease liabilities</b>	<b>(216)</b>	<b>(683)</b>
<b>Lease liabilities</b>	<b>477</b>	<b>660</b>
<b>Net debt (cash)</b>	<b>261</b>	<b>(23)</b>
<b>FUNDING</b>	<b>2,657</b>	<b>2,501</b>
<b>Leverage (net borrowing/equity + non-controlling interests)</b>	<b>0.11</b>	<b>(0.01)</b>
<b>NUMBER OF SHARES ISSUED AND OUTSTANDING</b>	<b>1,995,558,791</b>	<b>1,995,558,791</b>

**CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE**

(€ million)

fourth quarter 2023	third quarter 2024	fourth quarter 2024		year	
				2023	2024
3,511	3,712	4,419	Core business revenue	11,874	14,549
18	-	2	Other revenue and income	23	3
(2,771)	(2,863)	(3,422)	Purchases, services, and other costs	(9,236)	(11,165)
23	(1)	(2)	Net reversals of impairment loss (impairment loss) on trade receivables and other assets	1	(5)
(495)	(508)	(573)	Personnel and related expenses	(1,736)	(2,053)
<b>286</b>	<b>340</b>	<b>424</b>	<b>GROSS OPERATING MARGIN</b>	<b>926</b>	<b>1,329</b>
(153)	(178)	(235)	Depreciation, amortisation, and impairment losses	(489)	(723)
<b>133</b>	<b>162</b>	<b>189</b>	<b>OPERATING RESULT</b>	<b>437</b>	<b>606</b>
(34)	(31)	19	Financial income (expense)	(167)	(85)
30	14	(49)	Gains (loss) on equity investments	60	(25)
<b>129</b>	<b>145</b>	<b>159</b>	<b>RESULT BEFORE TAXES</b>	<b>330</b>	<b>496</b>
(28)	(57)	(59)	Income taxes	(145)	(190)
<b>101</b>	<b>88</b>	<b>100</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>185</b>	<b>306</b>
-	-	-	- Result attributable to non-controlling interests	-	-
<b>101</b>	<b>88</b>	<b>100</b>	<b>NET RESULT - Continuing Operations</b>	<b>185</b>	<b>306</b>
(1)	-	-	- NET RESULT - Discontinued Operations	(6)	-
<b>100</b>	<b>88</b>	<b>100</b>	<b>NET RESULT</b>	<b>179</b>	<b>306</b>

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION**

(€ million)

fourth quarter 2023	third quarter 2024	fourth quarter 2024		year	
				2023	2024
3,511	3,712	4,419	Core business revenue	11,874	14,549
(3,248)	(3,428)	(4,103)	Production costs	(11,032)	(13,448)
(54)	(50)	(48)	Idle costs	(108)	(190)
(44)	(24)	(22)	Selling expenses	(124)	(103)
(12)	(8)	(11)	Costs for studies, research, and development	(32)	(33)
14	3	(5)	Other operating income (expenses)	19	(2)
<b>167</b>	<b>205</b>	<b>230</b>	<b>ACTIVITY MARGIN</b>	<b>597</b>	<b>773</b>
(34)	(43)	(41)	General expenses	(160)	(167)
<b>133</b>	<b>162</b>	<b>189</b>	<b>OPERATING RESULT</b>	<b>437</b>	<b>606</b>
(34)	(31)	19	Financial income (expense)	(167)	(85)
30	14	(49)	Gains (loss) on equity investments	60	(25)
<b>129</b>	<b>145</b>	<b>159</b>	<b>RESULT BEFORE TAXES</b>	<b>330</b>	<b>496</b>
(28)	(57)	(59)	Income taxes	(145)	(190)
<b>101</b>	<b>88</b>	<b>100</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>185</b>	<b>306</b>
-	-	-	Result attributable to non-controlling interests	-	-
<b>101</b>	<b>88</b>	<b>100</b>	<b>NET RESULT - Continuing Operations</b>	<b>185</b>	<b>306</b>
(1)	-	-	NET RESULT - Discontinued Operations	(6)	-
<b>100</b>	<b>88</b>	<b>100</b>	<b>NET RESULT</b>	<b>179</b>	<b>306</b>

**RECLASSIFIED CASH FLOW STATEMENT**

(€ million)

fourth quarter 2023	third quarter 2024	fourth quarter 2024		year	
				2023	2024
101	88	100	Group's result for the period - Continuing Operations	185	306
(1)	-	-	Group's result for the period - Discontinued Operations	(6)	-
-	-	-	- Result of non-controlling interest	-	-
<i>Adjustments:</i>					
107	64	342	Depreciation, amortisation and other non-monetary items - Continuing Operations	107	644
-	-	-	Depreciation, amortisation and other non-monetary items - Discontinued Operations	-	-
162	124	(112)	Changes in working capital related to operations - Continuing Operations	294	111
1	-	-	Changes in working capital related to operations - Discontinued Operations	6	-
370	276	330	Net cash flows from activities in the period - Continuing Operations	586	1,061
-	-	-	Net cash flows from activities in the period - Discontinued Operations	-	-
(276)	(52)	(91)	Continuing operations capital expenditure	(482)	(337)
-	-	-	- Discontinued operations capital expenditure	-	-
-	-	(3)	Investments in equity, consolidated subsidiaries and business units	(1)	(6)
78	19	7	Divestments	145	39
172	243	243	Free cash flows	248	757
-	(32)	-	- Buy-back of treasury shares	-	(65)
-	(2)	-	- Cash flow from capital and reserves	-	(2)
(7)	(3)	(4)	Net variation of convertible bond	72	(13)
(31)	(58)	(109)	Repayments of lease liabilities	(119)	(252)
(43)	(33)	44	Exchange differences on net debt and other changes	(41)	42
91	115	174	Change in net debt pre-lease liabilities	160	467
(181)	(91)	(27)	Change in lease liabilities	(157)	(183)
(90)	24	147	Change in net debt	3	284
171	148	124	Net debt (cash) at the start of the period	264	261
261	124	(23)	Net debt (cash) at the end of the period	261	(23)