

Saipem: results for the first quarter of 2025

The results of the first quarter further consolidate the progress made in terms of operating and financial performance, in line with the objectives of the Strategic Plan

In the first quarter, Saipem achieved a net profit of €77 million (+35% compared to the same period last year), as a result of double-digit growth in revenue and EBITDA

The quarter also saw a strong acceleration in cash generation, with operating cash flow equal to €395 million

The level of backlog, amounting to €33 billion, provides excellent visibility for the medium-term

Guidance for 2025 confirmed

Highlights

In the first quarter of 2025, Saipem achieved:

- Revenue: €3,518 million, +15.5% compared to the corresponding quarter of 2024
- Adjusted EBITDA: €351 million, +31% compared to the corresponding quarter of 2024
- New contracts: equal to €2,1 billion
- Pre-IFRS 16 Net Financial Position as of March 31, 2025: net cash of €968 million (improved by €285 million compared to December 31, 2024)
- Post-IFRS 16 Net Financial Position as of March 31, 2025: net cash of €116 million (improved by €93 million compared to December 31, 2024)

Milan (Italy), April 23, 2025 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved today the Consolidated results as of March 31, 2025 (unaudited).

Results for the first quarter 2025:

- **Revenue:** €3,518 million (€3,047 million in the corresponding quarter of 2024).
- **Adjusted EBITDA:** €351 million, equal to 10% of revenue (€268 million in the corresponding quarter of 2024, equal to 8.8% of revenue).
- **Positive net result** of €77 million (positive net result of €57 million in the corresponding quarter of 2024).
- **Capital expenditure:** €105 million (€92 million in the corresponding quarter of 2024).
- **Post-IFRS 16 net financial position:** net cash of €116 million (net cash of €23 million as of December 31, 2024).
- **Pre-IFRS 16 net financial position:** net cash of €968 million (net cash of €683 million as of December 31, 2024).
- **New contracts:** €2,124 million (€2,001 million in the corresponding quarter of 2024).
- **Backlog:** €32,671 million (€34,065 million as of December 31, 2024), which increases to €32,830 million including the backlog of non-consolidated companies (€34,257 million as of December 31, 2024).

(€ million)

	First quarter 2025	Fourth quarter 2024	First quarter 2024	first quarter 25 vs first quarter 24(%)
Revenue	3,518	4,419	3,047	15.5
EBITDA	351	424	268	31.0
Adjusted EBITDA	351	424	268	31.0
Operating result (EBIT)	157	189	123	27.6
Adjusted operating result (EBIT)	157	189	123	27.6
Net result	77	100	57	35.1
Adjusted net result	77	100	57	35.1
Free cash flows	387	243	135	ns
Pre-IFRS 16 net debt (cash)	(968)	(683)	(284)	ns
Post-IFRS 16 net debt (cash)	(116)	(23)	209	ns
Capital expenditure	105	91	92	14.1
New contracts	2,124	5,290	2,001	6.1

Revenue and associated profit levels are not consistent 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.

Management update 2025

In the first quarter of 2025, **revenue** amounted to €3,518 million (€3,047 million in the corresponding quarter of 2024) and the **adjusted EBITDA** amounted to €351 million (€268 million in the corresponding quarter of 2024). Specifically, there was an improvement in both the Offshore and Onshore Engineering & Construction segments, as commented below in the paragraph "Analysis by business segment".

The **adjusted net result** was positive at €77 million, improvement of €20 million compared to €57 million in the corresponding quarter of 2024. In addition to the positive change in adjusted operating profit of €34 million, there was also the effect of the improvement in the balance of equity investments of €7 million, partly offset by the worsening of the balance of financial and tax operations of €21 million. In the quarter, non-recurring expenses have not been recognised.

Capital expenditure in the first quarter of 2025 amounted to €105 million (€92 million in the corresponding quarter of 2024), and was divided as follows:

- €44 million in Asset Based Services;
- €2 million in Energy Carriers;
- €59 million in Offshore Drilling.

Pre-IFRS 16 net financial position as of March 31, 2025, amounted to net cash of €968 million. Net financial position, including IFRS 16 lease liability of €852 million, amounted to net cash of €116 million. Pre-IFRS 16 gross debt as of March 31, 2025, amounted to €1,786 million, liquidity to €2,754 million of which available cash for €1,619 million.

Backlog

In the first quarter of 2025 Saipem was awarded new contracts amounting to €2,124 million (€2,001 million in the corresponding quarter of 2024). The backlog as of March 31, 2025 amounted to €32,671 million (€34,065 million as of December 31, 2024) broken down as follows: €21,053 million in Asset Based Services, €10,384 million in Energy Carriers and €1,234 million in Offshore Drilling, of which €9,408 million to be executed in 2025.

The backlog including non-consolidated companies as of March 31, 2025 amounted to €32,830 million (€34,257 million as of December 31, 2024).

Guidance for 2025 confirmed

Saipem confirms the guidance for 2025 already announced on 25 February 2025, which comprises:

- 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

The criteria for recognition and evaluation adopted in the preparation of the Consolidated results as of March 31, 2025, are unchanged from the 2024 Annual Report - available on the Company's website (www.saipem.com) in the 'Investors' - 'Financial Results' section - to which reference is also made for a joint reading of this press release.

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 in this press release 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 Group'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, 24 April 2025, at 10:30 CEST 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, by clicking on the banner 'First Quarter 2025 Results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem250424.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. The presentation will also be available on the authorised storage mechanism "eMarketSTORAGE" (www.emarketstorage.com) and on the website of Borsa Italiana SpA (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 14 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 130 nationalities.

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Analysis by sector of activity - Adjusted results

Asset Based Services

(€ million)

	First quarter 2025	Fourth quarter 2024	First quarter 2024	first quarter 25 vs first quarter 24 (%)
Revenue	1,966	2,541	1,633	20.4
Costs	(1,715)	(2,222)	(1,453)	18.0
Adjusted EBITDA	251	319	180	39.4
Amortisation	(136)	(165)	(94)	44.7
Adjusted operating result	115	154	86	33.7
Adjusted EBITDA %	12.8	12.6	11.0	
Adjusted EBIT %	5.8	6.1	5.3	
New contracts	549	4,583	1,488	

Backlog as of March 31, 2025: €21,053 million, of which €6,111 million to be executed in 2025.

- Revenue of the first quarter of 2025 amounted to €1,966 million and show an increase of 20.4% compared to the corresponding quarter of 2024, mainly attributable to higher volumes in the Middle East and in Central and South America, partially offset by lower volumes in Sub-Saharan Africa area.
- The adjusted EBITDA of the first quarter of 2025 was positive for €251 million, equal to 12.8% of revenue compared to the €180 million in the corresponding quarter of 2024, equal to 11.0% of revenue.
- The most significant new contracts during the first quarter of 2025 are related to:
 - for ExxonMobil Guyana, a contract that involves the engineering, procurement, construction, and installation (EPCI) of subsea structures, umbilicals, risers and flowlines (SURF) for the production facility and gas export system of the proposed Hammerhead oil field development project, located in the Stabroek block offshore Guyana at a water depth of around 1,000 meters;
 - for QatarEnergy, a contract that encompasses the engineering, procurement, construction and installation (EPCI) activities for the repair of damaged subsea pipelines, in Qatar.

Energy Carriers

(€ million)

	First quarter 2025	Fourth quarter 2024	First quarter 2024	first quarter 25 vs first quarter 24 (%)
Revenue	1,341	1,629	1,204	11.4
Costs	(1,323)	(1,611)	(1,196)	10.6
Adjusted EBITDA	18	18	8	ns
Amortisation	(21)	(24)	(15)	40.0
Adjusted operating result	(3)	(6)	(7)	(57.1)
Adjusted EBITDA %	1.3	1.1	0.7	
Adjusted EBIT %	(0.2)	(0.4)	(0.6)	
New contracts	1,455	697	452	

Backlog as of March 31, 2025: €10,384 million, of which €2,869 million to be executed in 2025.

- Revenue for the first quarter of 2025 amounted to €1,341 million and show an increase of 11.4% compared to the corresponding quarter of 2024, as an effect of the higher volumes in in the Pacific-Asia area, in Sub-Saharan Africa area and in the Middle East, partially offset by lower volumes in Central and South America.
- The adjusted EBITDA in the first quarter of 2025 was positive at €18 million, equivalent to 1.3% of revenue, compared to the €8 million in the corresponding quarter of 2024, equal to 0.7% of revenue.
- The most significant contract awarded in the first quarter of 2025 relates to the contract for Stockholm Exergi, that entails the detailed engineering, procurement, construction and commissioning of the carbon capture, CO₂ storage, and ship loading systems for existing bio-cogeneration plant in Sweden.

Offshore Drilling

(€ million)

	First quarter 2025	Fourth quarter 2024	First quarter 2024	first quarter 25 vs first quarter 24 (%)
Revenue	211	249	210	0.5
Costs	(129)	(162)	(130)	(0.8)
Adjusted EBITDA	82	87	80	2.5
Amortisation	(37)	(46)	(36)	2.8
Adjusted operating result	45	41	44	2.3
Adjusted EBITDA %	38.9	34.9	38.1	
Adjusted EBIT %	21.3	16.5	21.0	
New contracts	120	10	61	

Backlog as of March 31, 2025: €1,234 million, of which €428 million to be executed in 2025.

- Revenue for the first quarter of 2025 amounted to €211 million, in line with the corresponding quarter of 2024. Specifically, the higher contribution of the semi-submersible platform Scarabeo 9, under extraordinary maintenance, and of the jack up Perro Negro 13 not yet in operation during the corresponding quarter of 2024, was entirely offset by the lower contribution of the drillship Saipem 12000 and the jack up Perro Negro 10, stopped for class recertification work during the first quarter of 2025 and of the jack up Perro Negro 9 fully operational in the corresponding quarter of 2024, returned to the supplier in the first days of 2025.
- The adjusted EBITDA of the first quarter of 2025 was €82 million, equal to 38.9% of revenue compared to the €80 million in the corresponding quarter of 2024, equal to 38.1% of revenue.
- There were no significant new contracts to report in the first quarter of 2025.

The main vessel utilisation in the first quarter of 2025 was as follows:

Vessel	First quarter 2025	
	<i>sold</i>	<i>idle</i>
	<i>(No. of days)</i>	
Semi-submersible platform Scarabeo 8	90	-
Semi-submersible platform Scarabeo 9	90	-
Drillship Saipem 10000	90	-
Drillship Saipem 12000	-	90 (a)
Drillship Santorini	90	-
Drillship Deep Value Driller*	90	-
Jack up Perro Negro 4	90	-
Jack up Perro Negro 7	90	-
Jack up Perro Negro 8	90	-
Jack up Pioneer Jindal*	90	-
Jack up Perro Negro 9*	-	8 (b)
Jack up Perro Negro 10	-	90 (a)
Jack up Perro Negro 11*	90	-
Jack up Perro Negro 12*	90	-
Jack up Perro Negro 13*	90	-

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

(b) = days on which the vessel was idle, returned to supplier on the January 8, 2025

* 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)	
	March 31, 2025	December 31, 2024
Net tangible assets	2,842	2,844
Right-of-use of leased assets	830	630
Net intangible assets	667	668
	4,339	4,142
Equity investments	(4)	(14)
Non-current assets	4,335	4,128
Net current assets	(1,544)	(1,508)
Employee benefits	(205)	(208)
Assets held for sale	8	89
NET CAPITAL EMPLOYED	2,594	2,501
Equity	2,710	2,524
Non-controlling interests	-	-
Net debt (cash) pre-IFRS 16 lease liabilities	(968)	(683)
Lease liabilities	852	660
Net debt (cash)	(116)	(23)
FUNDING	2,594	2,501
Leverage (net borrowing/equity + non-controlling interests)	(0.04)	(0.01)
Number of shares issued and outstanding	1,995,558,791	1,995,558,791

CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE

(€ million)

Fourth quarter 2024	First quarter	
	2025	2024
4,419 Core business revenue	3,518	3,047
2 Other revenue and income	1	-
(3,417) Purchases, services, and other costs	(2,619)	(2,297)
(2) Net reversals of impairment losses (impairment losses) on trade receivables and other assets	(1)	(6)
(578) Personnel and related expenses	(548)	(476)
424 GROSS OPERATING MARGIN	351	268
(235) Depreciation, amortisation, and impairment losses	(194)	(145)
189 OPERATING RESULT	157	123
19 Financial income (expenses)	(55)	(40)
(49) Gains (losses) on equity investments	15	8
159 RESULT BEFORE TAXES	117	91
(59) Income taxes	(40)	(34)
100 RESULT BEFORE NON-CONTROLLING INTERESTS	77	57
- Result attributable to non-controlling interests	-	-
100 NET RESULT	77	57

RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION

(€ million)

Fourth quarter 2024		First quarter	
		2025	2024
4,419	Core business revenue	3,518	3,047
(4,103)	Production costs	(3,239)	(2,791)
(48)	Idle costs	(34)	(53)
(22)	Selling expenses	(35)	(33)
(11)	Costs for studies, research, and development	(7)	(6)
(5)	Other operating income (expenses)	1	-
230	ACTIVITY MARGIN	204	164
(41)	General expenses	(47)	(41)
189	OPERATING RESULT	157	123
19	Financial income (expenses)	(55)	(40)
(49)	Gains (losses) on equity investments	15	8
159	RESULT BEFORE TAXES	117	91
(59)	Income taxes	(40)	(34)
100	RESULT BEFORE NON-CONTROLLING INTERESTS	77	57
-	Result attributable to non-controlling interests	-	-
100	NET RESULT	77	57

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

Fourth quarter 2024		First quarter	
		2025	2024
100	Group's result for the period	77	57
-	Result of non-controlling interest	-	-
	<i>Adjustments:</i>		
342	Depreciation, amortisation and other non-monetary items	67	94
(112)	Changes in working capital related to operations	251	70
330	Net cash flows from activities in the period	395	221
(91)	Capital expenditure	(105)	(92)
(3)	Investments in equity, consolidated subsidiaries and business	(4)	-
7	Divestments	101	6
243	Free cash flows	387	135
-	Buy-back of treasury shares	-	(33)
-	Cash flow from capital and reserves	-	-
(4)	Net variation of convertible bond	(3)	(3)
(109)	Repayments of lease liabilities	(70)	(47)
44	Exchange differences on net debt and other changes	(29)	16
174	Change in net debt pre-lease liabilities	285	68
(27)	Change in lease liabilities	(192)	(16)
147	Change in net debt	93	52
124	Net debt (cash) at the start of the period	(23)	261
(23)	Net debt (cash) at the end of the period	(116)	209