

## Saipem: the Board of Directors approves the consolidated results for the third quarter and first nine months of 2025

The trend of improvement in operational, economic, and financial performance that started in 2022 continues in the third quarter of 2025.

Revenue for the first nine months of 2025 stood at €11 billion, growing by 8.4% compared to the previous year, and EBITDA reached €1.2 billion, increasing by 32.7%. Net result grew by 7.3% to €221 million.

In the same period, the Net Financial Position<sup>1</sup> improved by €161 million, even accounting for the payment of €333 million of dividends.

The order intake amounts to €7.5 billion in the first nine months of 2025, maintaining the backlog value above €30 billion.

Guidance for 2025 confirmed.

### Highlights

With regard to the first nine months of 2025, Saipem achieved:

- Revenue: €10,982 million, +8.4% compared to the corresponding period of 2024
- Adjusted EBITDA: €1,201 million, +32.7% compared to the corresponding period of 2024
- New contracts: equal to €7.5 billion
- Pre-IFRS 16 Net Financial Position as of September 30, 2025: net cash of €844 million (improved by €161 million compared to December 31, 2024)
- Post-IFRS 16 Net Financial Position: net debt of €411 million

In the third quarter of 2025, the results achieved amounted to:

- Revenue: €3,771 million, +1.6% compared to the corresponding quarter of 2024
- Adjusted EBITDA: €437 million, +28.5% compared to the corresponding quarter of 2024
- New contracts: approximately €3.2 billion

\*\*\*

Milan (Italy), October 22, 2025 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved in today's meeting the consolidated results as of September 30, 2025 (unaudited).

### Results of the third quarter and first nine months of 2025:

- **Revenue:** €10,982 million (€10,130 million in the corresponding period of 2024), of which €3,771 million in the third quarter (€3,712 million in the corresponding quarter of 2024).
- **Adjusted EBITDA:** €1,201 million equal to 10.9% of revenue (€905 million in the corresponding period of 2024 equal to 8.9% of revenue), of which €437 million in the third quarter (€340 million in the corresponding quarter of 2024).
- **Net result:** profit of €221 million (€206 million in the corresponding period of 2024), of which €81 million in the third quarter (€88 million in the corresponding quarter of 2024).
- **Capital expenditure:** €256 million (€246 million in the corresponding period of 2024), of which €69 million in the third quarter (€52 million in the corresponding quarter of 2024).

---

<sup>1</sup> Net Financial Position Pre-IFRS 16

- **Post-IFRS 16 net financial position:** net debt of €411 million (net cash of €23 million as of December 31, 2024).
- **Pre-IFRS 16 net financial position:** net cash of €844 million (net cash of €683 million as of December 31, 2024).
- **New contracts:** €7,510 million (€13,522 million in the corresponding period of 2024), of which €3,209 million in the third quarter (€6,436 million in the corresponding quarter of 2024).
- **Backlog:** €30,558 million (€34,065 million as of December 31, 2024), which increases to €30,686 million including the backlog of non-consolidated companies (€34,257 million as of December 31, 2024).

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024	3 <sup>rd</sup> quarter 2025 vs 3 <sup>rd</sup> quarter 2024 (%)		first nine months 2025	first nine months 2024	Sept. 25 vs Sept. 24 (%)
3,771	3,693	3,712	1.6	Revenue	10,982	10,130	8.4
437	413	340	28.5	EBITDA	1,201	905	32.7
437	413	340	28.5	Adjusted EBITDA	1,201	905	32.7
159	148	162	(1.9)	Operating result (EBIT)	464	417	11.3
159	148	162	(1.9)	Adjusted operating result (EBIT)	464	417	11.3
81	63	88	(8.0)	Net result	221	206	7.3
81	63	88	(8.0)	Adjusted net result	221	206	7.3
142	379	243	(41.6)	Free cash flows	908	514	76.7
(844)	(854)	(509)	65.8	Pre-IFRS 16 net debt (cash)	(844)	(509)	65.8
411	205	124	ns	Post-IFRS 16 net debt (cash)	411	124	ns
69	82	52	32.7	Capital expenditure	256	246	4.1
3,209	2,177	6,436	(50.1)	New contracts	7,510	13,522	(44.5)

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 nine months of 2025, **revenue** amounted to €10,982 million (€10,130 million in the corresponding period of 2024) and the **adjusted EBITDA** amounted to €1,201 million (€905 million in the corresponding period of 2024). Specifically, there was an improvement in both the Offshore and Onshore Engineering & Construction segments, as commented below in the paragraph "Analysis by sector of activity".

The **adjusted net result** was positive at €221 million, improvement of €15 million compared to €206 million in the corresponding period of 2024. The positive change in adjusted operating profit of €47 million, to which is added the effect of the improvement in the balance of tax operations of €14 million, is partly offset by the worsening of the balance of financial operations of €46 million.

In the first nine months, non-recurring expenses have not been recognised.

**Capital expenditure** in the first nine months of 2025 amounted to €256 million (€246 million in the corresponding period of 2024), and was divided as follows:

- €137 million in Asset Based Services;
- €7 million in Energy Carriers;
- €112 million in Offshore Drilling.

**Pre-IFRS 16 net financial position** as of September 30, 2025, amounted to net cash of €844 million. Net financial position, including IFRS 16 lease liability of €1,255 million, amounted to net debt of €411 million. Pre-IFRS 16 gross debt as of September 30, 2025, amounted to €1,760 million, liquidity to €2,604 million of which available cash for €1,355 million.

**Backlog**

In the first nine months of 2025 Saipem was awarded new contracts amounting to €7,510 million (€13,522 million in the corresponding period of 2024). The backlog as of September 30, 2025 amounted to €30,558 million (€34,065 million as of December 31, 2024) broken down as follows: €20,010 million in Asset Based Services, €9,419 million in Energy Carriers and €1,129 million in Offshore Drilling, of which €3,719 million to be executed in the fourth quarter of 2025. The Offshore Drilling backlog of €1,129 million reflects the impact of the cancellation of the Perro Negro 12 jack up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco, in the second quarter of 2025.

The backlog including non-consolidated companies as of September 30, 2025 amounted to €30,686 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 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 September 30, 2025, are unchanged from the 2024 Annual Report - available on the Company's website ([www.saipem.com](http://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, 23 October 2025, at 11:00 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](http://www.saipem.com), by clicking on the banner 'Nine Months 2025 Results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem251023.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 5 fabrication yards and an offshore fleet of 17 construction vessels owned and 12 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.*

Website: [www.saipem.com](http://www.saipem.com)

#### Media Relations

E-mail: [media.relations@saipem.com](mailto:media.relations@saipem.com)

#### Investor Relations

Alberto Goretti - Head of Investor Relations and Rating Management

E-mail: [investor.relations@saipem.com](mailto:investor.relations@saipem.com)

Phone number: +39 0244231

#### Contact point for retail investors

E-mail: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com)



## Analysis by sector of activity - Adjusted results

### Asset Based Services

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024	3 <sup>rd</sup> quarter 2025 vs 3 <sup>rd</sup> quarter 2024 (%)		first nine months 2025	first nine months 2024	Sept. 25 vs Sept. 24 (%)
2,255	2,117	2,068	9.0	Revenue	6,338	5,517	14.9
(1,919)	(1,829)	(1,824)	5.2	Costs	(5,463)	(4,882)	11.9
336	288	244	37.7	Adjusted EBITDA	875	635	37.8
(208)	(182)	(129)	61.2	Amortisation	(526)	(331)	58.9
128	106	115	11.3	Adjusted operating result	349	304	14.8
14.9	13.6	11.8		Adjusted EBITDA %	13.8	11.5	
5.7	5.0	5.6		Adjusted EBIT %	5.5	5.5	
2,510	819	6,187		New contracts	3,878	9,660	

Backlog as of September 30, 2025: €20,010 million, of which €2,366 million to be executed in the fourth quarter of 2025.

- Revenue of the first nine months of 2025 amounted to €6,338 million and show an increase of 14.9% compared to the corresponding period of 2024, mainly attributable to higher volumes in the Middle East, in Central and South America and North Africa, partially offset by lower volumes in the Sub-Saharan Africa area and in Italy.
- The adjusted EBITDA of the first nine months of 2025 was positive for €875 million, equal to 13.8% of revenue compared to the €635 million in the corresponding period of 2024, equal to 11.5% of revenue.
- The most significant new contracts during the third quarter of 2025 are related to:
  - on behalf of Turkish Petroleum OTC an offshore contract for the third phase of the Sakarya gas field development project. The activities encompass the engineering, procurement, construction and installation (EPCI) of 8 rigid flowlines and a Gas Export Pipeline (GEP), approximately 183 kilometers long, connecting the offshore field, at a maximum depth of 2,200 meters, to Filyos, in Turkey;
  - in consortium with BOS Shelf LLC and BOS Shelf International FZCO, three new offshore contracts for the Shah Deniz Compression project operated by BP in Azerbaijan. Saipem's scope of work encompasses the Transportation and Installation (T&I) of a new 19,000-ton compression platform in the Azerbaijan sector of the Caspian Sea, as well as the Engineering, Procurement, Construction and Installation (EPCI) of approximately 26 kilometers of offshore pipelines to connect the new compression platform to the existing facilities, and all major permanent subsea works;
  - on behalf of ExxonMobil Guyana Limited authorization has been received to proceed with the execution of the activities provided for the engineering, procurement, construction and installation (EPCI) offshore contract for the development project of the Hammerhead oil field, located in the Stabroek block off Guyana at a depth of approximately 1,000 meters.

## Energy Carriers

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024	3 <sup>rd</sup> quarter 2025 vs 3 <sup>rd</sup> quarter 2024 (%)		first nine months 2025	first nine months 2024	Sept. 25 vs Sept. 24 (%)
1,339	1,326	1,421	(5.8)	Revenue	4,006	3,944	1.6
(1,311)	(1,304)	(1,407)	(6.8)	Costs	(3,938)	(3,922)	0.4
28	22	14	ns	Adjusted EBITDA	68	22	ns
(18)	(22)	(16)	12.5	Amortisation	(61)	(48)	27.1
10	-	(2)	ns	Adjusted operating result	7	(26)	ns
2.1	1.7	1.0		Adjusted EBITDA %	1.7	0.6	
0.7	-	(0.1)		Adjusted EBIT %	0.2	(0.7)	
442	1,258	134		New contracts	3,155	3,612	

Backlog as of September 30, 2025: €9,419 million, of which €1,179 million to be executed in the fourth quarter of 2025.

- Revenue for the first nine months of 2025 amounted to €4,006 million and show an increase of 1.6% compared to the corresponding period of 2024, as an effect of the higher volumes in Sub-Saharan Africa area and in the Pacific-Asia area, partially offset by lower volumes in Central and South America.
- The adjusted EBITDA in the first nine months of 2025 was positive at €68 million, equivalent to 1.7% of revenue, compared to the €22 million in the corresponding period of 2024, equal to 0.6% of revenue.
- There were no significant new contracts to report in the third quarter of 2025.

## Offshore Drilling

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024	3 <sup>rd</sup> quarter 2025 vs 3 <sup>rd</sup> quarter 2024 (%)		first nine months 2025	first nine months 2024	Sept. 25 vs Sept. 24 (%)
177	250	223	(20.6)	Revenue	638	669	(4.6)
(104)	(147)	(141)	(26.2)	Costs	(380)	(421)	(9.7)
73	103	82	(11.0)	Adjusted EBITDA	258	248	4.0
(52)	(61)	(33)	57.6	Amortisation	(150)	(109)	37.6
21	42	49	(57.1)	Adjusted operating result	108	139	(22.3)
41.2	41.2	36.8		Adjusted EBITDA %	40.4	37.1	
11.9	16.8	22.0		Adjusted EBIT %	16.9	20.8	
257	100	115		New contracts	477	250	

Backlog as of September 30, 2025: €1,129 million, of which €174 million to be executed in the fourth quarter of 2025. The backlog reflects the impact of the cancellation of the Perro Negro 12 jack up rental contract, valued at €35 million, following the notification of the termination for convenience by the Client Saudi Aramco, in the second quarter of 2025.

- Revenue for the first nine months of 2025 amounted to €638 million, 4.6% lower than in the corresponding period of 2024. The decrease is attributable to the lower contribution, during the current period, of the Saipem 12000 drillship and the Perro Negro 7 jack up, stopped for extraordinary maintenance work, of the Perro Negro 10 jack up, engaged in the transfer to Mexico and the Perro Negro 9 jack up fully operational in the corresponding period of 2024, returned to the owner in early 2025. On the contrary, there was a greater contribution from the semi-submersible platform Scarabeo 9 and the jack up Perro Negro 13, which during the corresponding period of 2024 were, the former, stopped for extraordinary maintenance and, the latter, not yet fully operational.
- The adjusted EBITDA of the first nine months of 2025 was €258 million, equal to 40.4% of revenue compared to the €248 million in the corresponding period of 2024, equal to 37.1% of revenue.
- The most significant new contracts during the third quarter of 2025 are related to:
  - on behalf of Eni Ghana Exploration & Production Limited and Eni Côte d'Ivoire Limited, a contract for the use of the Santorini, a seventh-generation drillship that will continue operations in Ghana and Côte d'Ivoire, ensuring continuity of activities in view of the next campaign in the Mediterranean Sea;
  - on behalf of Eni Ganal Deepwater Limited, a contract for the use of the Deep Value Driller, a seventh-generation drilling vessel operated by Saipem on a bareboat charter, for a new project in Indonesia scheduled to start by the end of the year;
  - on behalf of Eni North Africa BV, a contract for the use of the semi-submersible platform Scarabeo 9, for the performance of activities in Libya and that will ensure the use of the drilling unit until the beginning of 2026.

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

<i>Vessel</i>	<i>first nine months of 2025</i>		
	<i>sold</i>	<i>idle</i>	
	<i>(No. of days)</i>		
Semi-submersible platform Scarabeo 8	273	-	
Semi-submersible platform Scarabeo 9	273	-	
Drillship Saipem 10000	273	-	
Drillship Saipem 12000	170	103	(a)
Drillship Santorini	273	-	
Drillship Deep Value Driller*	273	-	
Jack up Perro Negro 4	273	-	
Jack up Perro Negro 7	92	181	(a)(b)
Jack up Perro Negro 8	273	-	
Jack up Pioneer Jindal*	189	84	(c)
Jack up Perro Negro 9*	-	8	(c)
Jack up Perro Negro 10	69	204	(a)
Jack up Perro Negro 11*	273	-	
Jack up Perro Negro 12*	141	132	(c)
Jack up Perro Negro 13*	273	-	

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

(b) = days on which the vessels were idle

(c) = days on which the vessels were idle, before returning to the respective suppliers

\* 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)	
	September 30, 2025	December 31, 2024
Net tangible assets	2,742	2,844
Right-of-use of leased assets	1,224	630
Net intangible assets	<u>669</u>	<u>668</u>
	4,635	4,142
Equity investments	(33)	(14)
<b>Non-current assets</b>	<b>4,602</b>	<b>4,128</b>
<b>Net current assets</b>	<b>(1,354)</b>	<b>(1,508)</b>
Employee benefits	(200)	(208)
Assets held for sale	-	89
<b>NET CAPITAL EMPLOYED</b>	<b>3,048</b>	<b>2,501</b>
<b>Equity</b>	<b>2,637</b>	<b>2,524</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>
Net debt (cash) pre-IFRS 16 lease liabilities	(844)	(683)
Lease liabilities	1,255	660
<b>Net debt (cash)</b>	<b>411</b>	<b>(23)</b>
<b>FUNDING</b>	<b>3,048</b>	<b>2,501</b>
<b>Leverage (net borrowing/equity + non-controlling interests)</b>	<b>0.16</b>	<b>(0.01)</b>
Number of shares issued and outstanding	1,995,631,862	1,995,558,791

**CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE**

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024		first nine months	
				2025	2024
3,771	3,693	3,712	Core business revenue	10,982	10,130
1	-	-	Other revenue and income	2	1
(2,807)	(2,750)	(2,863)	Purchases, services, and other costs	(8,176)	(7,743)
10	20	(1)	Net reversals of impairment losses (impairment loss) on trade receivables and other assets	29	(3)
(538)	(550)	(508)	Personnel and related expenses	(1,636)	(1,480)
<b>437</b>	<b>413</b>	<b>340</b>	<b>GROSS OPERATING MARGIN</b>	<b>1,201</b>	<b>905</b>
(278)	(265)	(178)	Depreciation, amortisation, and impairment losses	(737)	(488)
<b>159</b>	<b>148</b>	<b>162</b>	<b>OPERATING RESULT</b>	<b>464</b>	<b>417</b>
(47)	(39)	(31)	Financial income (expenses)	(141)	(104)
14	(14)	14	Gains (losses) on equity investments	15	24
<b>126</b>	<b>95</b>	<b>145</b>	<b>RESULT BEFORE TAXES</b>	<b>338</b>	<b>337</b>
(45)	(32)	(57)	Income taxes	(117)	(131)
<b>81</b>	<b>63</b>	<b>88</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>221</b>	<b>206</b>
-	-	-	Result attributable to non-controlling interests	-	-
<b>81</b>	<b>63</b>	<b>88</b>	<b>NET RESULT</b>	<b>221</b>	<b>206</b>

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION**

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024		first nine months	
				2025	2024
3,771	3,693	3,712	Core business revenue	10,982	10,130
(3,479)	(3,419)	(3,428)	Production costs	(10,137)	(9,345)
(50)	(41)	(50)	Idle costs	(125)	(142)
(24)	(26)	(24)	Selling expenses	(85)	(81)
(10)	(10)	(8)	Costs for studies, research, and development	(27)	(22)
2	-	3	Other operating income (expenses)	3	3
<b>210</b>	<b>197</b>	<b>205</b>	<b>ACTIVITY MARGIN</b>	<b>611</b>	<b>543</b>
(51)	(49)	(43)	General expenses	(147)	(126)
<b>159</b>	<b>148</b>	<b>162</b>	<b>OPERATING RESULT</b>	<b>464</b>	<b>417</b>
(47)	(39)	(31)	Financial income (expenses)	(141)	(104)
14	(14)	14	Gains (losses) on equity investments	15	24
<b>126</b>	<b>95</b>	<b>145</b>	<b>RESULT BEFORE TAXES</b>	<b>338</b>	<b>337</b>
(45)	(32)	(57)	Income taxes	(117)	(131)
<b>81</b>	<b>63</b>	<b>88</b>	<b>RESULT BEFORE NON-CONTROLLING INTERESTS</b>	<b>221</b>	<b>206</b>
-	-	-	- Result attributable to non-controlling interests	-	-
<b>81</b>	<b>63</b>	<b>88</b>	<b>NET RESULT</b>	<b>221</b>	<b>206</b>

## RECLASSIFIED CASH FLOW STATEMENT

(€ million)

third quarter 2025	second quarter 2025	third quarter 2024		first nine months	
				2025	2024
81	63	88	Group's result for the period	221	206
-	-	-	- Result of non-controlling interest	-	-
			<i>Adjustments:</i>		
244	409	64	Depreciation, amortisation and other non-monetary items	720	302
(114)	(25)	124	Changes in working capital related to operations	112	223
<b>211</b>	<b>447</b>	<b>276</b>	<b>Net cash flows from activities in the period</b>	<b>1,053</b>	<b>731</b>
(69)	(82)	(52)	Capital expenditure	(256)	(246)
-	-	-	Investments in equity, consolidated subsidiaries and business	(4)	(3)
-	14	19	Divestments	115	32
<b>142</b>	<b>379</b>	<b>243</b>	<b>Free cash flows</b>	<b>908</b>	<b>514</b>
-	-	(32)	Buy-back of treasury shares	-	(65)
(2)	(331)	(2)	Cash flow from capital and reserves	(333)	(2)
(3)	(4)	(3)	Net variation of convertible bond	(10)	(9)
(150)	(97)	(58)	Repayments of lease liabilities	(317)	(143)
3	(61)	(33)	Exchange differences on net debt and other changes	(87)	(2)
<b>(10)</b>	<b>(114)</b>	<b>115</b>	<b>Change in net debt pre-lease liabilities</b>	<b>161</b>	<b>293</b>
(196)	(207)	(91)	Change in lease liabilities	(595)	(156)
<b>(206)</b>	<b>(321)</b>	<b>24</b>	<b>Change in net debt</b>	<b>(434)</b>	<b>137</b>
<b>205</b>	<b>(116)</b>	<b>148</b>	<b>Net debt (cash) at the start of the period</b>	<b>(23)</b>	<b>261</b>
<b>411</b>	<b>205</b>	<b>124</b>	<b>Net debt (cash) at the end of the period</b>	<b>411</b>	<b>124</b>