Saipem: the Board of Directors approves Consolidated Financial Statements, draft Statutory Financial Statements and allocation proposal of 2025 net profit

2025 preliminary results as per the press release of 24 February 2026 are confirmed

Main consolidated data:

- **Revenues: €15,497 million**
- **EBITDA: €1,716 million**
- **EBIT: €679 million**
- **Net result: profit of €310 million**

In particular, compared to the 2025 preliminary figures disclosed on 24 February 2026, the lack of an agreement for the acquisition of the Deep Value Driller drilling unit results in an improvement of €226 million in the post-IFRS 16 net financial position as of 31 December 2025, together with a corresponding reduction in Right-of-Use assets

Proposed distribution of a dividend of € 0.17 per share

New Director co-opted onto the Board

Milan, March 10, 2026 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, has approved, during today's meeting, the Group's Consolidated Financial Statements as of 31 December 2025, including the 2025 Consolidated Sustainability Statement, which closed with a net profit of €310 million (€306 million in 2024) and the draft Statutory Financial Statements of Saipem SpA, which closed with a net profit of €347 million (€279 million in 2024), prepared in accordance with the International Financial Reporting Standard (IFRS approved by the EU). The economic and financial results have already been illustrated in the press release reporting the preliminary results as of 31 December 2025, released on 24 February 2026, and made available on the Company's website.

The Board of Directors resolved to propose that the ordinary General Shareholders' Meeting allocates Saipem's net profit for the year 2025 as follows: (i) €17,321,284.29, equal to 5% of net profit, to the Legal Reserve; and (ii) €329,104,401.58 to Shareholders, to whom is distributed an additional €743,657.08 coming from the reserve holding profits from previous years, for a total of €329,848,058.66, corresponding to a dividend of €0.17 per share, gross of statutory withholdings.
The dividends as specified above will be paid as from 20 May 2026, with an *ex*-dividend date of 18 May 2026 and a record date of 19 May 2026.

It should be noted that the Consolidated Financial Statements as of 31 December 2025 were prepared in accordance with the European regulations for the standardisation of communication languages (ESEF - European Single Electronic Format) which provide for the adoption of the "inline XBRL" standard and the labelling of Consolidated Financial Statements balance sheets and explanatory notes using IFRS taxonomy adopted by ESMA.

The Consolidated Financial Statements and the draft Statutory Financial Statements of Saipem SpA have been made available to the Board of Statutory Auditors and to the Independent Auditors KPMG SpA, together with the Director's Report, which includes the Consolidated Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024 which transposed the European Directive n. 2022/2464 (*Corporate Sustainability Reporting Directive – CSRD*) in Italy. The Annual Report will be available to the

public under the terms of the law at the Company's registered office, on the Company's website, www.saipem.com, from the authorised storage facility "eMarket STORAGE" (www.emarketstorage.com), and on Borsa Italiana SpA's website. (www.borsaitaliana.it).

The Board of Directors also approved the 2025 Corporate Governance and Shareholding Structure Report, the Report on Remuneration Policy and Compensation Paid 2026, which will be submitted to the Shareholders' Meeting for the relevant resolutions, and the 2025 Sustainability Report, a voluntary document that the Company has been preparing since 2006 reporting initiatives and activities carried out during the year and intended for a wide audience of stakeholders. The Sustainability Report, based on the strategic areas of the four-year sustainability plan, describes the commitments and goals for business sustainability within the energy transition and for sustainable mobility through the pursuit, in particular, of the achievement of Net Zero objectives, safeguarding human rights, diversity and inclusion, local development and business ethics, all factors that contribute to the creation of shared value by the Company in the short and long term. These documents will be published together with the Annual Report.

Appointment of a new Board Director

Today's Board of Directors, received the opinion of the Remuneration and Nomination Committee and with the approval of the Board of Statutory Auditors, appointed by cooption, pursuant to art. 2386, paragraph one, of the Italian Civil Code, Ms. Monica Girardi as non-executive and independent Board Director, who will hold office until the next Shareholders' Meeting, at which the Shareholders will be called upon to resolve, among other things, on the proposal to confirm Monica Girardi as a Saipem Board Director.

The invitation to consider the candidacy of Monica Girardi for the independent assessment by the Board of Directors of Saipem SpA, was received from the "Comitato dei Gestori" by letter transmitted on 20 February 2026.

The Board of Directors therefore assessed, on the basis of the information available and the statements made and confirmed that Ms. Monica Girardi meets the independence requirements. To the best of the Company's knowledge, Ms. Monica Girardi does not hold any shares in the Company. Her curriculum vitae is published on the Company's website at www.saipem.com, under the "Governance" section.

At the same meeting, the Board of Directors also approved an update to the composition of the Committees, which became necessary following the resignation of the Board Director Roberto Diacetti, formerly Chairman of the Related Parties Committee and member of the Sustainability, Scenarios and Governance Committee.

The Board of Directors resolved to appoint Patrizia Giangualano as Chairman of the Related Parties Committee and Monica Girardi as a member of the same Related Parties Committee and Mariano Mossa as a member of the Sustainability, Scenarios and Governance Committee.

Renewal of the Board of Statutory Auditors

It should also be noted that, with the approval by the General Shareholders' Meeting of the Financial Statements as of 31 December 2025, the current mandate of the Board of Statutory Auditors, appointed by the Shareholders' Meeting of 3 May 2023, will expire. Therefore, the General Shareholders' Meeting will be called to appoint a new Board of Statutory Auditors and its Chairman for the years 2026-2028, establishing the related remuneration for the duration of their mandate.

2026-2029 Deferred Phantom Share Plan

The Board of Directors has also resolved, following a proposal of the Remuneration and Nomination Committee and consulted the Board of Statutory Auditors pursuant to Article 2389 of the Civil Code, to submit the proposal of adoption of the 2026-2029 Deferred Phantom Share Plan to the next General Shareholders' Meeting. The Plan has been designed with the aim of maintaining a proper medium-long term perspective of the managerial incentive system, which is necessary to ensure the retention of the resources most directly responsible for the Company's results, ensuring also appropriate alignment with the corporate priorities and a systemic mechanism mirroring the shareholder's risk profile.

The Plan provides for the vesting of a cash incentive in 2029 in favour of the resources who are beneficiaries of the short-term incentive linked to the annual performance targets assigned for the year 2026. The actual

vesting of the award arising from the valuation of the Phantom Shares is therefore functionally linked (i) to the 2026 Short-Term Variable Incentive Plan, which serves as an access condition for the allocation of the Phantom Shares, and (ii) to the performance of the Saipem share price.

The Plan applies to the management of Saipem SpA and its subsidiaries and is to be considered of "particular relevance" pursuant to Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is also intended for the individuals referred to in Article 114-bis of the Consolidated Financial Act, and in particular for the Chief Executive Officer–General Manager and the Senior Managers with Strategic Responsibilities of Saipem.

The Plan is structured over an overall time horizon of three-year, in line with international best practice in the industrial sector, corresponding to the Vesting Period.

The specific terms and conditions of the Plan are described in the Information Document, prepared pursuant to Article 114-bis of the Consolidated Financial Act and Article 84-bis, paragraph 2, of Consob's Issuers' Regulation, which will be made available to the public within the time limits and in accordance with the procedures provided for by the applicable legislation.

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The Board of Directors resolved to convene the Shareholders Meeting at 11:00 am on 12 May 2026 (single call). The notice of call and the documents relating to the items on the agenda of the Shareholders' Meeting, the full texts of the proposed resolutions, together with the Directors' explanatory reports, as required by current regulations, will be made available to the public within the terms of the law at the Company's registered office, at the authorised storage system "eMarket STORAGE" (www.emarketstorage.com), on Borsa Italiana SpA's website (www.borsaitaliana.it), as well as in the relevant sections of the Company's website dedicated respectively to the Shareholders' Meeting (www.saipem.com | Section "Governance" - "Shareholders' Meeting").

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The manager responsible for preparing the company's financial reports, Luca Caviglia, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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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.

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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 and Sonsub, Energy Carriers, Offshore Wind, Sustainable Infrastructures. 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

Media Relations
E-mail: media.relations@saipem.com

Investor Relations
Alberto Goretti - Head of Investor Relations and Rating Management
E-mail: investor.relations@saipem.com
Phone number: +39 0244231

Contact point for retail investors
E-mail: segreteria.societaria@saipem.com

Attached are:
the reclassified Balance Sheet, Income Statement and Cash Flow Statement both for Saipem SpA and the Group.
The Reconciliation of the reclassified Financial Statements to the Statutory Financial Statements is provided, in the Annual Report, within the respective Directors' Reports in the sections "Reconciliation of reclassified balance sheets used in the Director's report with the mandatory financial statements".

SAIPEM SpA

RECLASSIFIED BALANCE SHEET

(€ million)

	December 31, 2025	December 31, 2024
Net tangible assets	73	115
Right-of-use of leased assets	272	187
Net intangible assets	35	23
	380	325
Equity investments	1,587	2,128
Non-current assets	**1,967**	**2,453**
Net current assets	**(296)**	**(429)**
Employee benefits	**(79)**	**(93)**
Assets held for sale	**-**	**1**
NET CAPITAL EMPLOYED	**1,592**	**1,932**
Equity	**2,579**	**2,573**
Net debt (cash) pre-IFRS 16 lease liabilities	(1,287)	(850)
Lease liabilities	300	209
Net debt (cash)	**(987)**	**(641)**
FUNDING	**1,592**	**1,932**
Leverage (debt/equity)	**(0.38)**	**(0.25)**

SAIPEM SpA

RECLASSIFIED INCOME STATEMENT

(€ million)

	year	
	2025	**2024**
Core business revenue	7,075	5,872
Other revenue and income	106	93
Purchases, services, and other costs	(5,635)	(4,898)
Net reversals of impairment loss (impairment loss) on trade and other receivables	13	(7)
Personnel and related expenses	(829)	(725)
Other operating income (expense)	-	-
GROSS OPERATING MARGIN	**730**	**335**
Depreciation, amortisation, and impairment losses	(164)	(76)
OPERATING RESULT	**566**	**259**
Net financial income (expense)	34	36
Net gains (loss) on equity investments	(419)	(98)
PRE-TAX PROFIT (LOSS)	**181**	**197**
Income taxes	166	76
PROFIT (LOSS)- Continuing Operations	**347**	**273**
PROFIT (LOSS)- Discontinued Operations	**-**	**6**
PROFIT (LOSS)	**347**	**279**

SAIPEM SpA

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

	year	
	2025	**2024**
Result for the year – continuing operations	347	273
Result for the year – discontinued operations	-	6
Adjustments:		
Depreciation, amortisation and other non-monetary items - continuing operations	788	167
Depreciation, amortisation and other non-monetary items - discontinued operations	-	-
(Capital gains) losses on disposals of assets - continuing operations	(4)	(1)
(Capital gains) losses on disposals of assets - discontinued operations	-	(6)
Dividends, interest and income tax - continuing operations	(295)	(209)
Dividends, interest and income tax - discontinued operations	-	-
Changes in working capital related to operations - continuing operations	46	(49)
Changes in working capital related to operations - discontinued operations	-	-
Dividends received, taxes paid, interest paid and collected - continuing operations	133	218
Dividends received, taxes paid, interest paid and collected - discontinued operations	-	-
Net cash flows from operating activities - continuing operations	**1,015**	**399**
Net cash flows from operating activities - discontinued operations	**-**	**-**
Capital expenditure -continuing operations	(27)	(28)
Capital expenditure - discontinued operations	-	-
Capital expenditure related to equity investments	(23)	(41)
Divestments - continuing operations	15	27
Divestments - discontinued operations	-	7
Free cash flows	**980**	**364**
Buy-back of treasury shares	(40)	(65)
Dividend distribution	(333)	-
Net variation of convertible bond	(13)	(13)
Repayments of lease liabilities	(81)	(38)
Exchange differences on net debt	(76)	49
Change in net debt pre-lease liabilities	**437**	**297**
Change in lease liabilities	(91)	(54)
Change in net debt	**346**	**243**
Net debt (cash) at the start of the year	**(641)**	**(398)**
Net debt (cash) at the end of the year	**(987)**	**(641)**

SAIPEM GROUP
RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ million)

	December 31, 2025	December 31, 2024
Net tangible assets	2,700	2,844
Right-of-use of leased assets[1]	1,213	630
Net intangible assets	679	668
	4,592	4,142
Equity investments	(25)	(14)
Non-current assets	**4,567**	**4,128**
Net current assets	**(1,462)**	**(1,508)**
Employee benefits	**(195)**	**(208)**
Assets held for sale	**-**	89
NET CAPITAL EMPLOYED	**2,910**	**2,501**
Equity	**2,637**	**2,524**
Non-controlling interests	**1**	**-**
Net debt (cash) pre-IFRS 16 lease liabilities	(999)	(683)
Lease liabilities[1]	1,271	660
Net debt (cash)[1]	**272**	**(23)**
FUNDING	**2,910**	**2,501**
Leverage (net borrowing/equity + non-controlling interests)	**0.10**	**(0.01)**
NUMBER OF SHARES ISSUED AND OUTSTANDING	**1,995,631,862**	**1,995,558,791**

[1] *Value updated with respect to that published on 24 February 2026 following the lack of an agreement for the acquisition of the Deep Value Driller drilling unit as announced in the press release of 25 February 2026.*

SAIPEM GROUP
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ million)

	year	
	2025	**2024**
Core business revenue	15,497	14,549
Other revenue and income	5	3
Purchases, services, and other costs	(11,570)	(11,160)
Net reversals of impairment loss (impairment loss) on trade and other receivables	33	(5)
Personnel and related expenses	(2,249)	(2,058)
GROSS OPERATING MARGIN	**1,716**	**1,329**
Depreciation, amortisation, and impairment losses	(1,037)	(723)
OPERATING RESULT	**679**	**606**
Net financial income (expense)	(189)	(85)
Net gains (loss) on equity investments	28	(25)
PRE-TAX PROFIT (LOSS)	**518**	**496**
Income taxes	(207)	(190)
PROFIT (LOSS) BEFORE NON-CONTROLLING INTERESTS	**311**	**306**
Non-controlling interests	(1)	-
PROFIT (LOSS)	**310**	**306**

SAIPEM GROUP
RECLASSIFIED CASH FLOW STATEMENT

(€ million)

	year	
	2025	**2024**
Group's profit (loss) for the year	310	306
Profit (loss) of non-controlling interests	1	-
Adjustments:		
Depreciation, amortisation and other non-monetary items	1,187	644
Changes in working capital related to operations	6	111
Net cash flows from operating activities	**1,504**	**1,061**
Capital expenditure	(364)	(337)
Equity investments	(18)	(6)
Divestments	119	39
Free cash flows	**1,241**	**757**
Buy-back of treasury shares	(40)	(65)
Dividend distribution	(333)	-
Net variation of convertible bond	(13)	(13)
Repayments of lease liabilities	(449)	(252)
Exchange differences on net debt and other changes	(90)	40
Change in net debt pre-lease liabilities	**316**	**467**
Change in lease liabilities[2]	(611)	(183)
Change in net debt[2]	**(295)**	**284**
Net debt at the start of the year	**(23)**	**261**
Net debt at the end of the year[2]	**272**	**(23)**

[2] *Value updated with respect to that published on 24 February 2026 following the lack of an agreement for the acquisition of the Deep Value Driller drilling unit as announced in the press release of 25 February 2026.*