

Saipem: results for the first quarter of 2026

The results achieved in the first quarter confirm the quality of the portfolio and the strength of the operational and financial performance.

Revenue stood at €3.5 billion, in line with the first quarter of the previous year, while EBITDA grew by 24%, reaching €434 million. The net result amounted to €78 million.

The quarter also confirmed the solid cash generation, with a free cash flow net of lease repayments of €199 million. The net financial position improves both gross and net of lease liabilities.

The backlog of €30 billion provides excellent visibility on the utilisation of its assets.

Order intake, which stood at €1.7 billion in the first quarter, is expected to accelerate from the second quarter onwards.

Guidance for 2026 confirmed.

Highlights

In the first quarter of 2026, Saipem achieved:

- Revenue: €3,528 million, +0.3% compared to the corresponding quarter of 2025
- Adjusted EBITDA: €434 million, +23.6% compared to the corresponding quarter of 2025
- New contracts: equal to €1,7 billion
- Pre-IFRS 16 Net Financial Position as of March 31, 2026: net cash of €1,217 million (improved by €218 million compared to December 31, 2025)
- Post-IFRS 16 Net Financial Position as of March 31, 2026: net debt of €23 million (improved by €249 million compared to December 31, 2025)

Milan (Italy), April 21, 2026 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved today the Consolidated results as of March 31, 2026¹.

Results for the first quarter 2026:

- **Revenue:** €3,528 million (€3,518 million in the corresponding quarter of 2025).
- **Adjusted EBITDA:** €434 million, equal to 12.3% of revenue (€351 million in the corresponding quarter of 2025, equal to 10.0% of revenue).
- **Positive net:** result of €78 million (positive net result of €77 million in the corresponding quarter of 2025).
- **Capital expenditure:** €44 million (€105 million in the corresponding quarter of 2025).
- **Post-IFRS 16 net financial position:** net debt of €23 million (net debt of €272 million as of December 31, 2025).
- **Pre-IFRS 16 net financial position:** net cash of €1,217 million (net cash of €999 million as of December 31, 2025).
- **New contracts:** €1,669 million (€2,124 million in the corresponding quarter of 2025).

¹ Unaudited.

- **Backlog:** €29,610 million (€31,469 million as of December 31, 2025), which increases to €29,709 million including the backlog of non-consolidated companies (€31,578 million as of December 31, 2025).

(€ million)

	First quarter 2026	Fourth quarter 2025	First quarter 2025	first quarter 26 vs first quarter 25 (%)
Revenue	3,528	4,515	3,518	0.3
EBITDA	434	515	351	23.6
Adjusted EBITDA	434	515	351	23.6
Operating result (EBIT)	157	215	157	-
Adjusted operating result (EBIT)	157	215	157	-
Net result	78	89	77	1.3
Adjusted net result	78	89	77	1.3
Free cash flows	337	333	387	(12.9)
Pre-IFRS 16 net debt (cash)	(1,217)	(999)	(968)	25.7
Post-IFRS 16 net debt (cash)	23	272	(116)	ns
Capital expenditure	44	108	105	(58.1)
New contracts	1,669	5,426	2,124	(21.4)

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 2026

In the first quarter of 2026, **revenue** amounted to €3,528 million (€3,518 million in the corresponding quarter of 2025) and the **adjusted EBITDA** amounted to €434 million (€351 million in the corresponding quarter of 2025). 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 €78 million, improvement of €1 million compared to €77 million in the corresponding quarter of 2025. In addition to the zero change recorded in the adjusted operating result, there was the effect of the improvement in the balance of financial operations of €14 million, almost entirely offset by the worsening of the balance of equity investments and tax operations of €13 million. In the quarter, non-recurring expenses have not been recognised.

Capital expenditure in the first quarter of 2026 amounted to €44 million (€105 million in the corresponding quarter of 2025), and was divided as follows:

- €25 million in Asset Based Services;
- €1 million in Energy Carriers;
- €18 million in Offshore Drilling.

Pre-IFRS 16 net financial position as of March 31, 2026, amounted to net cash of €1,217 million. Net financial position, including IFRS 16 lease liability of €1,240 million, amounted to net debt of €23 million. Pre-IFRS 16 gross debt as of March 31, 2026, amounted to €1,793 million, liquidity to €3,010 million of which available cash for €1,449 million.

Backlog

In the first quarter of 2026 Saipem awarded new contracts amounting to €1,669 million (€2,124 million in the corresponding quarter of 2025). The backlog as of March 31, 2026 amounted to €29,610 million (€31,469 million as of December 31, 2025) broken down as follows: €19,654 million in Asset Based Services, €8,748 million in Energy Carriers and €1,208 million in Offshore Drilling, of which €10,201 million to be executed in the remaining months of 2026.

The backlog including non-consolidated companies as of March 31, 2026 amounted to €29,709 million (€31,578 million as of December 31, 2025).

Guidance for 2026

The Guidance for 2026, which comprises the items below, is confirmed:

- Revenue of approx. €15.5 billion
- Adjusted EBITDA of approx. €1.9 billion
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €1.0 billion
- Capex of approx. €450 million
- Free Cash Flow (after the repayment of lease liabilities) of approx. €600 million

It should be noted that, a further prolonged closure of the Strait of Hormuz could impact the delivery of certain components which are critical to Saipem's projects globally, in addition to disrupting worldwide logistics and, potentially, driving up inflation.

However, the current crisis is also likely to further reinforce the already positive outlook for energy investments globally, on top of requiring additional investments needed to repair certain energy infrastructures in the Middle East.

The criteria for recognition and evaluation adopted in the preparation of the Consolidated results as of March 31, 2026, are unchanged from the 2025 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, 22 April 2026, 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 2026 Results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem260422.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 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.

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Analysis by sector of activity - Adjusted results

Asset Based Services

(€ million)

	First quarter 2026	Fourth quarter 2025	First quarter 2025	first quarter 26 vs first quarter 25 (%)
Revenue	2,014	2,706	1,966	2.4
Costs	(1,681)	(2,282)	(1,715)	2.0
Adjusted EBITDA	333	424	251	32.7
Amortisation	(206)	(221)	(136)	51.5
Adjusted operating result	127	203	115	10.4
Adjusted EBITDA %	16.5	15.7	12.8	
Adjusted EBIT %	6.3	7.5	5.8	
New contracts	505	3,859	549	

Backlog as of March 31, 2026: €19,654 million, of which €6,871 million to be executed in the remaining months of 2026.

- Revenue of the first quarter of 2026 amounted to €2,014 million and show an increase of 2.4% compared to the corresponding quarter of 2025, mainly attributable to higher volumes in North Africa and in the Pacific Asia area, partially offset by lower volumes in the Middle East.
- The adjusted EBITDA of the first quarter of 2026 was positive for €333 million, equal to 16.5% of revenue compared to the €251 million in the corresponding quarter of 2025, equal to 12.8% of revenue.
- The most significant contract awarded in the first quarter of 2026 relates to an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under the existing Long-Term Agreement (LTA) currently in force with Aramco. Saipem will be responsible for the engineering, procurement, construction and installation (EPCI) of a trunkline, comprising approximately 65 kilometers offshore and 12 kilometers onshore, as well as the related subsea facilities in the Safaniya oil field.

Energy Carriers

(€ million)

	First quarter 2026	Fourth quarter 2025	First quarter 2025	first quarter 26 vs first quarter 25 (%)
Revenue	1,306	1,618	1,341	(2.6)
Costs	(1,277)	(1,586)	(1,323)	(3.5)
Adjusted EBITDA	29	32	18	61.1
Amortisation	(26)	(23)	(21)	23.8
Adjusted operating result	3	9	(3)	ns
Adjusted EBITDA %	2.2	2.0	1.3	
Adjusted EBIT %	0.2	0.6	(0.2)	
New contracts	709	1,544	1,455	

Backlog as of March 31, 2026: €8,748 million, of which €2,995 million to be executed in the remaining months of 2026.

- Revenue for the first quarter of 2026 amounted to €1,306 million and show a decrease of 2.6% compared to the corresponding quarter of 2025, as an effect of lower volumes in the Sub-Saharan Africa area and in the Middle East, largely offset by the higher volumes in the Pacific-Asia area and in Italy.
- The adjusted EBITDA in the first quarter of 2026 was positive at €29 million, equivalent to 2.2% of revenue, compared to the €18 million in the corresponding quarter of 2025, equal to 1.3% of revenue.
- There were no significant new contracts to report in the first quarter of 2026.

Offshore Drilling

(€ million)

	First quarter 2026	Fourth quarter 2025	First quarter 2025	first quarter 26 vs first quarter 25 (%)
Revenue	208	191	211	(1.4)
Costs	(136)	(132)	(129)	5.4
Adjusted EBITDA	72	59	82	(12.2)
Amortisation	(45)	(56)	(37)	21.6
Adjusted operating result	27	3	45	(40.0)
Adjusted EBITDA %	34.6	30.9	38.9	
Adjusted EBIT %	13.0	1.6	21.3	
New contracts	455	23	120	

Backlog as of March 31, 2026: €1,208 million, of which €335 million to be executed in the remaining months of 2026.

- Revenue for the first quarter of 2026 amounted to €208 million, broadly in line with the corresponding quarter of 2025. Specifically, the higher contribution of the drillship Saipem 12000 and the jack up Perro Negro 10, stopped for class recertification work during the first quarter of 2025, was entirely offset by the lower contribution of the jack up Perro Negro 8, Perro Negro 11 and Perro Negro 12 under maintenance in the current quarter, and of the jack up Pioneer Jindal fully operational in the corresponding quarter of 2025.
- The adjusted EBITDA of the first quarter of 2026 was €72 million, equal to 34.6% of revenue compared to the €82 million in the corresponding quarter of 2025, equal to 38.9% of revenue.
- Among the most significant awards in the first quarter was, for Aker BP, the third extension of the lease contract for a sixth-generation unit Scarabeo 8 for offshore drilling activities in Norway.

The main vessel utilisation in the first quarter of 2026 was as follows:

<i>Vessel</i>	<i>First quarter 2026</i>		
	<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	-	
Drillship Santorini	90	-	
Drillship Deep Value Driller*	80	10	(a)
Jack up Perro Negro 4	90	-	
Jack up Perro Negro 7	72	18	(b)
Jack up Perro Negro 8	-	90	(a)(b)
Jack up Perro Negro 10	90	-	
Jack up Perro Negro 11*	40	50	(a)
Jack up Perro Negro 13*	90	-	

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

(b) = days on which the vessel was idle

* 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, 2026	December 31, 2025
Net tangible assets	2,634	2,700
Goodwill	641	641
Net intangible assets	38	38
Right-of-use of leased assets	1,147	1,213
	4,460	4,592
Equity investments	(10)	(25)
Non-current assets	4,450	4,567
Net current assets	(1,583)	(1,462)
Employee benefits	(197)	(195)
Assets held for sale	18	-
NET CAPITAL EMPLOYED	2,688	2,910
Equity	2,664	2,637
Non-controlling interests	1	1
Net debt (cash) pre-IFRS 16 lease liabilities	(1,217)	(999)
Lease liabilities	1,240	1,271
Net debt (cash)	23	272
FUNDING	2,688	2,910
Leverage (net borrowing/equity + non-controlling interests)	0.01	0.10
Number of shares issued and outstanding	1,995,631,862	1,995,631,862

CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE

(€ million)

Fourth quarter 2025	First quarter	
	2026	2025
4,515 Core business revenue	3,528	3,518
3 Other revenue and income	-	1
(3,394) Purchases, services, and other costs	(2,530)	(2,619)
4 Net reversals of impairment losses (impairment losses) on trade receivables and other assets	2	(1)
(613) Personnel and related expenses	(566)	(548)
515 GROSS OPERATING MARGIN	434	351
(300) Depreciation, amortisation, and impairment losses	(277)	(194)
215 OPERATING RESULT	157	157
(48) Financial income (expenses)	(41)	(55)
13 Gains (losses) on equity investments	8	15
180 RESULT BEFORE TAXES	124	117
(90) Income taxes	(46)	(40)
90 RESULT BEFORE NON-CONTROLLING INTERESTS	78	77
(1) Result attributable to non-controlling interests	-	-
89 NET RESULT	78	77

RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION

(€ million)

Fourth quarter 2025		First quarter	
		2026	2025
4,515	Core business revenue	3,528	3,518
(4,184)	Production costs	(3,252)	(3,239)
(25)	Idle costs	(29)	(34)
(33)	Selling expenses	(32)	(35)
(9)	Costs for studies, research, and development	(8)	(7)
4	Other operating income (expenses)	3	1
268	ACTIVITY MARGIN	210	204
(53)	General expenses	(53)	(47)
215	OPERATING RESULT	157	157
(48)	Financial income (expenses)	(41)	(55)
13	Gains (losses) on equity investments	8	15
180	RESULT BEFORE TAXES	124	117
(90)	Income taxes	(46)	(40)
90	RESULT BEFORE NON-CONTROLLING INTERESTS	78	77
(1)	Result attributable to non-controlling interests	-	-
89	NET RESULT	78	77

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

Fourth quarter 2025		First quarter	
		2026	2025
89	Group's result for the period	78	77
1	Result of non-controlling interest	-	-
	<i>Adjustments:</i>		
467	Depreciation, amortisation and other non-monetary items	145	67
(106)	Changes in working capital related to operations	169	251
451	Net cash flows from activities in the period	392	395
(108)	Capital expenditure	(44)	(105)
(14)	Investments in equity, consolidated subsidiaries and business	(11)	(4)
4	Divestments	-	101
333	Free cash flows	337	387
(40)	Buy-back of treasury shares	-	-
-	Dividend distribution	-	-
(3)	Net variation of convertible bond	(3)	(3)
(132)	Repayments of lease liabilities	(138)	(70)
(3)	Exchange differences on net debt and other changes	22	(29)
155	Change in net debt pre-lease liabilities	218	285
(16)	Change in lease liabilities	31	(192)
139	Change in net debt	249	93
411	Net debt (cash) at the start of the period	272	(23)
272	Net debt (cash) at the end of the period	23	(116)