



Saipem: results for the first half of 2026

First half results show revenue and margins ahead of those recorded in the same period of 2025, underscoring the strength and resilience of Saipem's execution capabilities.

Against the backdrop of continuing logistical and operational challenges stemming from the conflict in the Middle East, Saipem has been able to ensure the operational continuity of all projects currently in execution and the safety of its personnel.

In the first six months of 2026, Saipem recorded:

- Revenue of more than €7.3 billion, up by 2% compared with the same period last year, as evidence of operational continuity also in areas affected by the conflict.
- Adjusted EBITDA of €836 million, up by 9% compared to last year, despite absorbing extra costs of approx. €70 million arising from logistical and operational difficulties and from enhanced safety measures for personnel in the Middle East.
- Adjusted net result of €131 million.
- Cash generation (free cash flow after the repayment of lease liabilities) of €388 million. The net financial position, which reflects the €330 million in dividends paid in May, improved both before and after lease liabilities.

From a commercial standpoint, the volume of orders booked in the first half of the year amounted to €5.7 billion, up 33% compared with the same period last year, and a further €2.3 billion of orders have already been acquired in July. These results, together with several additional opportunities currently under discussion, reinforce our confidence that the 2026 order intake will exceed that of 2025.

Guidance for 2026 is updated to reflect the impact of extra costs in connection with the ongoing conflict, which affect Adjusted EBITDA with no impact on cash flow generation due to improved cash conversion dynamics.

Highlights

In the first half of 2026, Saipem achieved:

- Revenue: €7,345 million, +1.9% compared to the corresponding half of 2025
- Adjusted EBITDA: €836 million, +9.4% compared to the corresponding half of 2025
- New contracts: equal to €5.7 billion
- Pre-IFRS 16 Net Financial Position as of June 30, 2026: net cash of €1,078 million (improved by €79 million compared to December 31, 2025)
- Post-IFRS 16 Net Financial Position as of June 30, 2026: net debt of €109 million, net of dividend payments of €330 million, improved by €163 million compared to December 31, 2025

In the second quarter of 2026, the Group's results amounted to:

- Revenue: €3,817 million, +3.4% compared to the corresponding quarter of 2025
- Adjusted EBITDA: €402 million, -2.7% compared to the corresponding quarter of 2025
- New contracts for approximately €4.1 billion

Milan (Italy), July 27, 2026 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved today the Consolidated results as of June 30, 2026¹.

Results for the second quarter and for the first half 2026:

- **Revenue:** €7,345 million (€7,211 million in the corresponding half of 2025), of which €3,817 million in the second quarter (€3,693 million in the corresponding quarter of 2025).
- **Adjusted EBITDA:** €836 million, equal to 11.4% of revenue (€764 million in the corresponding half of 2025, equal to 10.6% of revenue), of which €402 million in the second quarter (€413 million in the corresponding quarter of 2025).
- **EBITDA:** €801 million, net of charges for redundancies of €35 million.
- **Adjusted net result:** profit of €131 million (€140 million in the corresponding half of 2025), of which €53 million in the second quarter (€63 million in the corresponding quarter of 2025).
- **Net result:** profit of €96 million net of charges for redundancies of €35 million.
- **Capital expenditure:** €133 million (€187 million in the corresponding half of 2025), of which €89 million in the second quarter (€82 million in the corresponding quarter of 2025).
- **Post-IFRS 16 net financial position:** net debt of €109 million (net debt of €272 million as of December 31, 2025).
- **Pre-IFRS 16 net financial position:** net cash of €1,078 million (net cash of €999 million as of December 31, 2025).
- **New contracts:** €5,737 million (€4,301 million in the corresponding half of 2025), of which €4,068 million in the second quarter (€2,177 million in the corresponding quarter of 2025).
- **Backlog:** €29,861 million (€31,469 million as of December 31, 2025), which increases to €29,960 million including the backlog of non-consolidated companies (€31,578 million as of December 31, 2025).

¹ The Saipem Group condensed interim consolidated financial statements - including the Interim Consolidated Financial Report - is drafted in compliance with the provisions of IAS 34 "Interim Financial Reporting" and the Independent Auditors are performing the limited review.

(€ million)

second quarter 2026	first quarter 2026	second quarter 2025	2 nd quarter 2026 vs 2 nd quarter 2025 (%)		first half 2026	first half 2025	first half 2026 vs first half 2025 (%)
3,817	3,528	3,693	3.4	Revenue	7,345	7,211	1.9
367	434	413	(11.1)	EBITDA	801	764	4.8
402	434	413	(2.7)	Adjusted EBITDA	836	764	9.4
83	157	148	(43.9)	Operating result (EBIT)	240	305	(21.3)
118	157	148	(20.3)	Adjusted operating result (EBIT)	275	305	(9.8)
18	78	63	(71.4)	Net result	96	140	(31.4)
53	78	63	(15.9)	Adjusted net result	131	140	(6.4)
356	337	379	(6.1)	Free cash flows	693	766	(9.5)
(1,078)	(1,217)	(854)	26.2	Pre-IFRS 16 net debt (cash)	(1,078)	(854)	26.2
109	23	205	(46.8)	Post-IFRS 16 net debt (cash)	109	205	(46.8)
89	44	82	8.5	Capital expenditure	133	187	(28.9)
4,068	1,669	2,177	86.9	New contracts	5,737	4,301	33.4

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

Management update 2026

In the first half of 2026, **revenue** amounted to €7,345 million (€7,211 million in the corresponding half of 2025) and the **adjusted EBITDA** amounted to €836 million (€764 million in the corresponding half 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 period result reflects the extra costs incurred as a consequence of the conflict in the Middle East, which adversely affected the performance for the period.

The **adjusted net result** was positive at €131 million, reduction of €9 million compared to €140 million in the corresponding half of 2025. In addition to the negative variation recorded in the adjusted operating result of €30 million, there was an increase in income tax of €15 million, partially offset by the improvement of the net financial result of €28 million and in the result from investments of €8 million.

The **net result** amounting to €96 million, reflects non-recurring charges of €35 million compared to adjusted net result, mainly attributable to the provision for costs related to the redundancy plan agreed with trade unions in the fourth quarter of 2025.

Capital expenditure in the first half of 2026 amounted to €133 million (€187 million in the corresponding half of 2025), and was divided as follows:

- €81 million in Asset Based Services;
- €3 million in Energy Carriers;
- €49 million in Offshore Drilling.

Pre-IFRS 16 net financial position as of June 30, 2026, amounted to net cash of €1,078 million. Net financial position, including IFRS 16 lease liability of €1,187 million, amounted to net debt of €109 million.

Pre-IFRS 16 gross debt as of June 30, 2026, amounted to €1,792 million, liquidity to €2,870 million of which available cash for €1,291 million.

Backlog

In the first half of 2026 Saipem was awarded new contracts amounting to €5,737 million (€4,301 million in the corresponding half of 2025). The backlog as of June 30, 2026 amounted to €29,861 million (€31,469 million as of December 31, 2025) broken down as follows: €18,663 million in Asset Based Services, €10,112 million in Energy Carriers and €1,086 million in Offshore Drilling, of which €7,321 million to be executed in the remaining months of 2026.

The backlog including non-consolidated companies as of June 30, 2026 amounted to €29,960 million (€31,578 million as of December 31, 2025).

Adjusted EBIT - Reported EBIT reconciliation

(€ million)

	Asset Based Services	Energy Carriers	Offshore Drilling	Total
Adjusted EBIT	260	1	14	275
Charges for redundancies	8	23	4	35
Totale non-recurring charges	(8)	(23)	(4)	(35)
Reported EBIT	252	(22)	10	240

Guidance for 2026

The updated Guidance for 2026 is as follows:

- Revenue of approx. €15.5 billion
- Adjusted EBITDA of approx. €1.75 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

Revenue guidance is confirmed anticipating that execution of projects in the Middle East remains resilient, in line with the first half of the year.

Adjusted EBITDA guidance is updated to reflect (i) the extra costs incurred in relation to the conflict in the Middle East, as well as an estimate of extra costs that could affect the second half of the year, and (ii) the deconsolidation of the shallow water drilling business after the closing of the disposal.

The recoverability of these extra costs cannot be precisely quantified at this stage, as it is subject to the outcome of commercial discussions with clients. While clients are showing signs of support, the recovery of these extra costs has not been incorporated in the guidance set out above.

The confirmation of the cash generation guidance is based on the following elements: (i) the excellent results achieved in the first half of the year and (ii) the structural improvement in cash flow conversion, resulting from the improved quality of projects and the related contractual terms, as well as the optimization of working capital management, which more than offsets the extra costs related to the Middle East crisis.

For comparability with the guidance previously communicated, the Free Cash Flow guidance does not include the proceeds from the disposal of the shallow-water offshore drilling business, completion of which is expected for the third quarter of 2026.

From a commercial standpoint, the results achieved in the first seven months of the year, together with several additional opportunities currently under discussion, reinforce our confidence that the 2026 order intake will exceed that of 2025.

The criteria for recognition and evaluation adopted in the preparation of the Consolidated results as of June 30, 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 analysis 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, 28 July 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 '1H 2026 Results' on the home page or following the URL <https://87399.choruscall.eu/links/saipem260728.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 125 nationalities.

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Analysis by sector of activity - Adjusted results

Asset Based Services

(€ million)							
second quarter 2026	first quarter 2026	second quarter 2025	2 nd quarter 2026 vs 2 nd quarter 2025 (%)		first half 2026	first half 2025	first half 2026 vs first half 2025 (%)
2,285	2,014	2,117	7.9	Revenue	4,299	4,083	5.3
(1,944)	(1,681)	(1,829)	6.3	Costs	(3,625)	(3,544)	2.3
341	333	288	18.4	Adjusted EBITDA	674	539	25.0
(208)	(206)	(182)	14.3	Amortisation	(414)	(318)	30.2
133	127	106	25.5	Adjusted operating result	260	221	17.6
14.9	16.5	13.6		Adjusted EBITDA %	15.7	13.2	
5.8	6.3	5.0		Adjusted EBIT %	6.0	5.4	
1,294	505	819		New contracts	1,799	1,368	

Backlog as of June 30, 2026: €18,663 million, of which €4,903 million to be executed in the remaining months of 2026.

- Revenue of the first half of 2026 amounted to €4,299 million and shows an increase of 5.3% compared to the corresponding half of 2025, mainly attributable to higher volumes in the Pacific Asia area and in the North Africa, partially offset by lower volumes in the Rest of Europe.
- The adjusted EBITDA of the first half of 2026 was positive for €674 million, equal to 15.7% of revenue compared to the €539 million in the corresponding half of 2025, equal to 13.2% of revenue. The second quarter result reflects the impact of extra costs related to the conflict in the Middle East, which weighed on the period performance.
- The most significant contracts awarded in the second quarter of 2026 are related to:
 - for Azule Energy Exploration (Angola) Limited and Azule Energy Angola BV, a contract for transportation and installation (T&I) services in support of the Greater PAJ project, located approximately 200 kilometres off the coast of Angola. The activities entail the engineering, fabrication, transportation and installation of approximately 180 kilometers of rigid pipelines and subsea facilities, at a water depth reaching up to 2,000 meters. The contract also includes transportation and installation of 38km of flexible flowlines and jumpers and 54 km of umbilicals;
 - for Saudi Aramco, two contracts in the Kingdom of Saudi Arabia, known as Contract Release Purchase Orders (CRPO), under its existing Long-Term Agreement. The first contract (CRPO 154) covers the Engineering, Procurement, Construction, and Installation (EPCI) of one water injection tie-in platform, two water injection wellheads, approximately 5 kilometers of pipeline and approximately 15 kilometers of cables at the Safaniya oil field. The second contract (CRPO 155) includes the EPCI activities for four water injection wellheads, as well as associated subsea facilities, at the Safaniya oil field;
 - for ExxonMobil Guyana Limited, a Limited Notice to Proceed (LNTP), for the engineering, procurement, construction and installation (EPCI) of the subsea structures, umbilicals, risers, and flowlines (SURF) system for the Longtail project, located in the Stabroek Block offshore Guyana, at a water depth of approximately 1,750 metres.

Energy Carriers

							(€ million)
second quarter 2026	first quarter 2026	second quarter 2025	2 nd quarter 2026 vs 2 nd quarter 2025 (%)		first half 2026	first half 2025	first half 2026 vs first half 2025 (%)
1,368	1,306	1,326	3.2	Revenue	2,674	2,667	0.3
(1,342)	(1,277)	(1,304)	2.9	Costs	(2,619)	(2,627)	(0.3)
26	29	22	18.2	Adjusted EBITDA	55	40	37.5
(28)	(26)	(22)	27.3	Amortisation	(54)	(43)	25.6
(2)	3	-	ns	Adjusted operating result	1	(3)	ns
1.9	2.2	1.7		Adjusted EBITDA %	2.1	1.5	
(0.1)	0.2	-		Adjusted EBIT %	-	(0.1)	
2,732	709	1,258		New contracts	3,441	2,713	

Backlog as of June 30, 2026: €10,112 million, of which €2,230 million to be executed in the remaining months of 2026.

- Revenue for the half of 2026 amounted to €2,674 million broadly in line with the corresponding half of 2025, the higher volumes recorded in the Pacific-Asia area and in Italy were almost entirely offset by lower volumes in the Sub-Saharan Africa and in the Middle East.
- The adjusted EBITDA in the first half of 2026 was positive at €55 million, equivalent to 2.1% of revenue, compared to the €40 million in the corresponding half of 2025, equal to 1.5% of revenue.
- The most significant contracts awarded in the second quarter of 2026 are related to:
 - for Saudi Aramco, a contract for the Uthmaniyah Gas Compression Plant project in the Kingdom of Saudi Arabia. The project involves engineering, procurement and construction (EPC) activities for a new compression plant serving the non-associated gas field of Uthmaniyah;
 - for Eni Industrial Evolution, the contract for the realization of the new Priolo biorefinery in Sicily, in Italy. The contract covers detailed engineering, procurement of materials and construction of the main units of the new biorefinery.

Offshore Drilling

							(€ million)
second quarter 2026	first quarter 2026	second quarter 2025	2 nd quarter 2026 vs 2 nd quarter 2025 (%)		first half 2026	first half 2025	first half 2026 vs first half 2025 (%)
164	208	250	(34.4)	Revenue	372	461	(19.3)
(129)	(136)	(147)	(12.2)	Costs	(265)	(276)	(4.0)
35	72	103	(66.0)	Adjusted EBITDA	107	185	(42.2)
(48)	(45)	(61)	(21.3)	Amortisation	(93)	(98)	(5.1)
(13)	27	42	ns	Adjusted operating result	14	87	(83.9)
21.3	34.6	41.2		Adjusted EBITDA %	28.8	40.1	
(7.9)	13.0	16.8		Adjusted EBIT %	3.8	18.9	
42	455	100		New contracts	497	220	

Backlog as of June 30, 2026: €1,086 million, of which €188 million to be executed in the remaining months of 2026.

- Revenue for the first half of 2026 amounted to €372 million, in reduction of 19.3% compared to the corresponding half of 2025. The decrease was mainly attributable to the lower contribution of the jack up Perro Negro 8 and Perro Negro 11 stopped for maintenance work in the first half of 2025, as well as of the jack up Pioneer Jindal and Perro Negro 12, which were fully operational in the corresponding half of 2025 and subsequently returned to their respective owners. This effect was partially offset by the higher contribution of the drillship Saipem 12000 and the jack up Perro Negro 10, stopped for class recertification work during the first half of 2025.
- The adjusted EBITDA of the first half of 2026 was €107 million, equal to 28.8% of revenue compared to the €185 million in the corresponding half of 2025, equal to 40.1% of revenue.
- There were no significant new contracts to report in the second quarter of 2026.

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

Vessel	First half 2026		
	<i>sold</i>	<i>idle</i>	
	<i>(No. of days)</i>		
Semi-submersible platform Scarabeo 8	181	-	
Semi-submersible platform Scarabeo 9	152	29	(b)
Drillship Saipem 10000	116	65	(a)
Drillship Saipem 12000	181	-	
Drillship Santorini	181	-	
Drillship Deep Value Driller*	171	10	(a)
Jack up Perro Negro 4	181	-	
Jack up Perro Negro 7	163	18	(b)
Jack up Perro Negro 8	61	120	(a)(b)
Jack up Perro Negro 10	181	-	
Jack up Perro Negro 11*	131	50	(a)
Jack up Perro Negro 13*	181	-	

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

(b) = days on which the vessels were 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)	
	June 30, 2026	December 31, 2025
Net tangible assets	2,469	2,700
Goodwill	641	641
Net intangible assets	38	38
Right-of-use of leased assets	1,068	1,213
	4,216	4,592
Equity investments	(23)	(25)
Non-current assets	4,193	4,567
Net current assets	(1,741)	(1,462)
Employee benefits	(222)	(195)
Assets held for sale	192	-
NET CAPITAL EMPLOYED	2,422	2,910
 Equity	 2,312	 2,637
Non-controlling interests	1	1
Net debt (cash) pre-IFRS 16 lease liabilities	(1,078)	(999)
Lease liabilities	1,187	1,271
Net debt (cash)	109	272
FUNDING	2,422	2,910
 Leverage (net borrowing/equity + non-controlling interests)	 0.05	 0.10
Number of shares issued and outstanding	1,995,631,862	1,995,631,862

CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE

(€ million)					
second quarter 2026	first quarter 2026	second quarter 2025		first half	
				2026	2025
3,817	3,528	3,693	Core business revenue	7,345	7,211
6	-	-	Other revenue and income	6	1
(2,866)	(2,530)	(2,750)	Purchases, services, and other costs	(5,396)	(5,369)
4	2	20	Net reversals of impairment losses (impairment loss) on trade receivables and other assets	6	19
(594)	(566)	(550)	Personnel and related expenses	(1,160)	(1,098)
367	434	413	GROSS OPERATING MARGIN	801	764
(284)	(277)	(265)	Depreciation, amortisation, and impairment losses	(561)	(459)
83	157	148	OPERATING RESULT	240	305
(25)	(41)	(39)	Financial income (expenses)	(66)	(94)
1	8	(14)	Gains (losses) on equity investments	9	1
59	124	95	RESULT BEFORE TAXES	183	212
(41)	(46)	(32)	Income taxes	(87)	(72)
18	78	63	RESULT BEFORE NON-CONTROLLING INTERESTS	96	140
-	-	-	Result attributable to non-controlling interests	-	-
18	78	63	NET RESULT	96	140

RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION

(€ million)

second quarter 2026	first quarter 2026	second quarter 2025		First half	
				2026	2025
3,817	3,528	3,693	Core business revenue	7,345	7,211
(3,606)	(3,252)	(3,419)	Production costs	(6,858)	(6,658)
(24)	(29)	(41)	Idle costs	(53)	(75)
(35)	(32)	(26)	Selling expenses	(67)	(61)
(7)	(8)	(10)	Costs for studies, research, and development	(15)	(17)
3	3	-	Other operating income (expenses)	6	1
148	210	197	ACTIVITY MARGIN	358	401
(65)	(53)	(49)	General expenses	(118)	(96)
83	157	148	OPERATING RESULT	240	305
(25)	(41)	(39)	Financial income (expenses)	(66)	(94)
1	8	(14)	Gains (losses) on equity investments	9	1
59	124	95	RESULT BEFORE TAXES	183	212
(41)	(46)	(32)	Income taxes	(87)	(72)
18	78	63	RESULT BEFORE NON-CONTROLLING INTERESTS	96	140
-	-	-	Result attributable to non-controlling interests	-	-
18	78	63	NET RESULT	96	140

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

second quarter 2026	first quarter 2026	second quarter 2025		First half	
				2026	2025
18	78	63	Group's result for the period	96	140
-	-	-	- Result of non-controlling interest	-	-
			<i>Adjustments:</i>		
302	145	409	Depreciation, amortisation and other non-monetary items	447	476
129	169	(25)	Changes in working capital related to operations	298	226
449	392	447	Net cash flows from activities in the period	841	842
(89)	(44)	(82)	Capital expenditure	(133)	(187)
(4)	(11)	-	Investments in equity, consolidated subsidiaries and business	(15)	(4)
-	-	14	Divestments	-	115
356	337	379	Free cash flows	693	766
-	-	-	- Dividend distribution	-	-
(330)	-	(331)	Cash flow from capital and reserves	(330)	(331)
(4)	(3)	(4)	Net variation of convertible bond	(7)	(7)
(167)	(138)	(97)	Repayments of lease liabilities	(305)	(167)
6	22	(61)	Exchange differences on net debt and other changes	28	(90)
(139)	218	(114)	Change in net debt pre-lease liabilities	79	171
53	31	(207)	Change in lease liabilities	84	(399)
(86)	249	(321)	Change in net debt	163	(228)
23	272	(116)	Net debt (cash) at the start of the period	272	(23)
109	23	205	Net debt (cash) at the end of the period	109	205