Saipem: results for the nine months of 2026 and Guidance for 2027

First nine months results show revenue and margins ahead of those recorded in the same period of 2025, notwithstanding the challenges deriving from the Middle East conflict.

In the first nine months of 2026, Saipem recorded:

- **Revenue of €11.5 billion, up by 4% compared with the same period last year.**
- **Adjusted EBITDA of €1.3 billion, up by 9% compared to the same period of the previous year.**
- **Net result of €210 million.**
- **Cash generation of €792 million, including proceeds from the disposal of the shallow-water drilling business equal to €258 million.**
- **The net financial position improved both before and after lease liabilities.**

From a commercial standpoint, the volume of orders booked in the first nine months of the year amounted to €11.1 billion, up 48% compared with the same period last year. In addition, the numerous commercial opportunities currently in advanced negotiations reinforce our confidence that the 2026 order intake will exceed that of 2025.

Guidance for 2026 is confirmed. Guidance for 2027 envisages Revenue of approximately €16.5 billion, EBITDA of approximately €2.0 billion and Capex of €450-500 million.

Highlights

In the first nine months of 2026, Saipem achieved:

- Revenue: €11,458 million, +4.3% compared to the corresponding period of 2025
- Adjusted EBITDA: €1,304 million, +8.6% compared to the corresponding period of 2025
- New contracts: equal to €11.1 billion
- Pre-IFRS 16 Net Financial Position as of September 30, 2026: net cash of €1,488 million (improved by €489 million compared to December 31, 2025)
- Post-IFRS 16 Net Financial Position as of September 30, 2026: net cash of €455 million, net of dividend payments of €330 million, improved by €727 million compared to December 31, 2025

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

- Revenue: €4,113 million, +9.1% compared to the corresponding quarter of 2025
- Adjusted EBITDA: €468 million, +7.1% compared to the corresponding quarter of 2025
- New contracts for approximately €5.4 billion, almost doubled compared to €3.2 billion in the corresponding quarter of 2025

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Milan (Italy), November 18, 2026 - The Board of Directors of Saipem SpA, chaired by Elisabetta Serafin, approved today the Consolidated results as of September 30, 2026[1].

Results for the third quarter and for the first nine months of 2026:

- **Revenue:** €11,458 million (€10,982 million in the corresponding period of 2025), of which €4,113 million in the third quarter (€3,771 million in the corresponding quarter of 2025).
- **Adjusted EBITDA:** €1,304 million, equal to 11.4% of revenue (€1,201 million in the corresponding period of 2025, equal to 10.9% of revenue), of which €468 million in the third quarter (€437 million in the corresponding quarter of 2025).
- **EBITDA:** €1,336 million, net of non-recurring items with a positive balance of €32 million.
- **Adjusted net result**: profit of €178 million (€221 million in the corresponding period of 2025), of which €47 million in the third quarter (€81 million in the corresponding quarter of 2025).
- **Net result**: profit of €210 million net of non-recurring items with a positive balance of €32 million.
- **Capital expenditure**: €231 million (€256 million in the corresponding period of 2025), of which €98 million in the third quarter (€69 million in the corresponding quarter of 2025).
- **Post-IFRS 16 net financial position:** net cash of €455 million (net debt of €272 million as of December 31, 2025).
- **Pre-IFRS 16 net financial position:** net cash of €1,488 million (net cash of €999 million as of December 31, 2025).
- **New contracts:** €11,110 million (€7,510 million in the corresponding period of 2025), of which €5,373 million in the third quarter (€3,209 million in the corresponding quarter of 2025).
- **Backlog**: €30,652 million (€31,469 million as of December 31, 2025), which increases to €30,796 million including the backlog of non-consolidated companies (€31,578 million as of December 31, 2025).

[1] *Unaudited.*

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025	3rd quarter 2026 vs 3rd quarter 2025 (%)		first nine months 2026	first nine months 2025	Sept. 26 vs Sept. 25 (%)
4,113	3,817	3,771	9.1	Revenue	11,458	10,982	4.3
535	367	437	22.4	EBITDA	1,336	1,201	11.2
468	402	437	7.1	Adjusted EBITDA	1,304	1,201	8.6
257	83	159	61.6	Operating result (EBIT)	497	464	7.1
190	118	159	19.5	Adjusted operating result (EBIT)	465	464	0.2
114	18	81	40.7	Net result	210	221	(5.0)
47	53	81	(42.0)	Adjusted net result	178	221	(19.5)
577	356	142	ns	Free cash flows	1,270	908	39.9
(1,488)	(1,078)	(844)	76.3	Pre-IFRS 16 net debt (cash)	(1,488)	(844)	76.3
(455)	109	411	ns	Post-IFRS 16 net debt (cash)	(455)	411	ns
98	89	69	42.0	Capital expenditure	231	256	(9.8)
5,373	4,068	3,209	67.4	New contracts	11,110	7,510	47.9

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 nine months of 2026, **revenue** amounted to €11,458 million (€10,982 million in the corresponding period of 2025) and the **adjusted EBITDA** amounted to €1,304 million (€1,201 million in the corresponding period 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 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 €178 million, down €43 million compared to €221 million in the corresponding period of 2025. The positive change in adjusted operating profit of €1 million was offset by the worsening of tax management of €110 million, partly offset by the improvement in the balance of financial management of €51 million and the balance of equity investments of €15 million.

The **net result** amounting to €210 million, reflects non-recurring items with a positive balance of €32 million compared to adjusted net result, mainly attributable to the capital gain realized following the sale of the shallow-water drilling business and the provision for costs related to the redundancy plan agreed with trade unions in the fourth quarter of 2025.

Capital expenditure in the first nine months of 2026 amounted to €231 million (€256 million in the corresponding period of 2025), and was divided as follows:

- €122 million in Asset Based Services;
- €5 million in Energy Carriers;
- €104 million in Offshore Drilling.

Pre-IFRS 16 net financial position as of September 30, 2026, amounted to net cash of €1,488 million. Net financial position, including IFRS 16 lease liability of €1,033 million, amounted to net cash of €455 million. Pre-IFRS 16 gross debt as of September 30, 2026, amounted to €1,516 million, liquidity to €3,004 million of which available for €1,308 million.

Backlog

In the first nine months of 2026 Saipem was awarded new contracts amounting to €11,110 million (€7,510 million in the corresponding period of 2025). The backlog as of September 30, 2026 amounted to €30,652 million (€31,469 million as of December 31, 2025) broken down as follows: €18,720 million in Asset Based Services, €11,085 million in Energy Carriers and €847 million in Offshore Drilling, of which €3,725 million to be executed in the fourth quarter of 2026. The backlog of Offshore Drilling of €847 million includes the effects of the write-off of the backlog of the shallow-water drilling business for €469 million, following the sale of Saudi Arabian Saipem completed in September 2026.

The backlog including non-consolidated companies as of September 30, 2026 amounted to €30,796 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	**448**	**2**	**15**	**465**
Capital gain			(67)	(67)
Charges for redundancies	8	23	4	35
Total non-recurring items	(8)	(23)	63	32
Reported EBIT	**440**	**(21)**	**78**	**497**

Guidance for 2026

The Guidance for 2026, which includes the following elements, is confirmed:

- 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

Please note that Free Cash Flow Guidance (after the repayment of lease liabilities) does not include proceeds from the sale of the shallow-water drilling business completed in September 2026.

It should also be noted that, from a commercial standpoint, the volumes of new projects secured in the first nine months of the year, together with the numerous opportunities currently in advanced negotiations, reinforce our confidence that the 2026 order intake will exceed that of 2025.

Guidance for 2027

The Board of Directors approved the 2027 budget and the following 2027 Guidance:

- Revenue of approx. €16.5 billion
- EBITDA of approx. €2.0 billion
- Capex of approx. €450-500 million

The 2027 Guidance, which is underpinned by a €31 billion backlog and strong visibility on the utilisation of the Company’s assets, includes the assumption that Saipem's activities in the Middle East will remain impacted by extra costs in line with what was recorded in 2026. For 2027, Saipem estimates a cash flow conversion in line with 2026.

Update on the merger between Saipem and Subsea7

As of today, 13 of the 16 relevant antitrust authorities have given approval to the merger.

Saipem and Subsea7 continue to work constructively with the remaining authorities towards completion of the proposed merger in early 2027.

On 4 November 2026, the tribunal of Brazil's Conselho Administrativo de Defesa Econômica (CADE) approved the proposed combination of Saipem and Subsea7 to create Saipem7 subject to compliance with the commitments set out in a Merger Control Agreement.

Subsea7 and Saipem have committed to divest Seven Borealis to address the competition concerns raised by CADE's tribunal during its review. The commitment includes specific provisions to ensure continuity in the execution of the existing project backlog.

The divestiture is not expected to materially affect the strategic rationale of the proposed combination, and the synergies previously announced are confirmed.

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The criteria for recognition and evaluation adopted in the preparation of the Consolidated results as of September 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.

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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, 19 November 2026, at 10:30 CET 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 '9M 2026 Results' on the home page or following the URL https://87399.choruscall.eu/links/saipem261119.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 owned construction vessels and 7 drilling rigs, 6 of which owned. Driven by technological innovation and guided by its purpose, "Engineering for a sustainable future", Saipem supports its clients on their journey towards Net Zero, through increasingly digital and environmentally sustainable solutions, technologies and processes. Listed on the Milan Stock Exchange, Saipem operates in more than 50 countries and employs about 30,000 people representing 125 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

Analysis by sector of activity - Adjusted results

Asset Based Services

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025	3rd quarter 2026 vs 3rd quarter 2025 (%)		first nine months 2026	first nine months 2025	Sept. 26 vs Sept. 25 (%)
2,737	2,285	2,255	21.4	Revenue	7,036	6,338	11.0
(2,325)	(1,944)	(1,919)	21.2	Costs	(5,950)	(5,463)	8.9
412	341	336	22.6	Adjusted EBITDA	1,086	875	24.1
(224)	(208)	(208)	7.7	Amortisation	(638)	(526)	21.3
188	133	128	46.9	Adjusted operating result	448	349	28.4
15.1	14.9	14.9		Adjusted EBITDA %	15.4	13.8	
6.9	5.8	5.7		Adjusted EBIT %	6.4	5.5	
2,794	1,294	2,510		New contracts	4,593	3,878	

Backlog as of September 30, 2026: €18,720 million, of which €2,190 million to be executed in the fourth quarter of 2026.

- Revenue of the first nine months of 2026 amounted to €7,036 million and shows an increase of 11.0% compared to the corresponding period of 2025, mainly attributable to higher volumes in Europe, in the Asia Pacific area and in Latin America.

- The adjusted EBITDA of the first nine months of 2026 was positive for €1,086 million, equal to 15.4% of revenue compared to the €875 million in the corresponding period of 2025, equal to 13.8% of revenue. The result reflects the impact of extra costs related to the conflict in the Middle East, which weighed on the performance of the period.

- The most significant contracts awarded in the third quarter of 2026 are related to:
  - for Eni Côte d'Ivoire and its partners, the Baleine Phase 3 project, the third development phase of the Baleine Oil&Gas field, located offshore Ivory Coast at water depths up to 1,300 meters. The scope of work includes the engineering, fabrication, transportation and installation of approximately 50 kilometers of rigid pipelines and associated subsea structures;
  - for a client, an offshore EPCI contract in the Middle East, the contract encompasses the engineering, procurement, construction and installation (EPCI) of offshore and subsea facilities;
  - for Mozambico Rovuma Venture of the Area 4 partners (ENH, CNPC, ENI, KOGAS and XRG), in consortium with Jan De Nul, a Letter of Intent with ExxonMobil Moçambique Limitada, for the Rovuma LNG Phase 1 development in Mozambique. The Letter of Intent concerns limited preliminary engineering and procurement and other technical services, aimed at advancing project definition and execution planning;
  - for Azule Energy Angola, an incorporated joint venture owned by Eni and bp, a contract in Angola concerning the West Hub Tails project, part of the wider Agogo Integrated West Hub Development, located 180 kilometers offshore Angola at water depths up to 1,750 meters. The project covers the engineering, fabrication, transportation and installation of subsea infrastructures, including approximately 62 kilometers of flowlines, risers and umbilicals, to be tied-in to the Agogo floating production, storage, and offloading unit (FPSO).

Energy Carriers

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025	3rd quarter 2026 vs 3rd quarter 2025 (%)		first nine months 2026	first nine months 2025	Sept. 26 vs Sept. 25 (%)
1,221	1,368	1,339	(8.8)	Revenue	3,895	4,006	(2.8)
(1,192)	(1,342)	(1,311)	(9.1)	Costs	(3,811)	(3,938)	(3.2)
29	26	28	3.6	Adjusted EBITDA	84	68	23.5
(28)	(28)	(18)	55.6	Amortisation	(82)	(61)	34.4
1	(2)	10	(90.0)	Adjusted operating result	2	7	(71.4)
2.4	1.9	2.1		Adjusted EBITDA %	2.2	1.7	
0.1	(0.1)	0.7		Adjusted EBIT %	0.1	0.2	
2,194	2,732	442		New contracts	5,635	3,155	

Backlog as of September 30, 2026: €11,085 million, of which €1,430 million to be executed in the fourth quarter of 2026.

- Revenue for the first nine months of 2026 amounted to €3,895 million, a decrease of 2.8% compared with the same period of 2025. Lower volumes in the Middle East and in Sub-Saharan Africa were almost fully offset by higher activity levels in the Asia Pacific area, Italy and the North Sea.

- The adjusted EBITDA in the first nine months of 2026 was positive at €84 million, equivalent to 2.2% of revenue, compared to the €68 million in the corresponding period of 2025, equal to 1.7% of revenue.

- The most significant contracts awarded in the third quarter of 2026 are related to:
  - for Eni North Ganal, in joint venture with PT Tripatra Engineers and Constructors, a contract for the engineering, procurement, construction and installation (EPCI) of a floating production, storage and offloading (FPSO) unit for the Kutei North Hub Field Development Project, located in the Kutei Basin, East Kalimantan, Indonesia;
  - for Mozambico Rovuma Venture of the Area 4 partners (ENH, CNPC, ENI, KOGAS and XRG), leading the SMDC joint venture with McDermott Energy Solutions (UK), Daewoo Engineering & Construction and China Petroleum Engineering & Construction Corporation, a Letter of Intent with ExxonMobil Moçambique, for the Rovuma LNG Phase 1 midstream development in Mozambique. The Letter of Intent concerns limited preliminary engineering and procurement activities, aimed at advancing project definition and execution planning;
  - for Sonatrach a Limited Notice to Proceed (LNTP) for the execution of Phase 1 of the Projet Phosphates Intégré (PPI) in Algeria.

Offshore Drilling

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025	3rd quarter 2026 vs 3rd quarter 2025 (%)		first nine months 2026	first nine months 2025	Sept. 26 vs Sept. 25 (%)
155	164	177	(12.4)	Revenue	527	638	(17.4)
(128)	(129)	(104)	23.1	Costs	(393)	(380)	3.4
27	35	73	(63.0)	Adjusted EBITDA	134	258	(48.1)
(26)	(48)	(52)	(50.0)	Amortisation	(119)	(150)	(20.7)
1	(13)	21	(95.2)	Adjusted operating result	15	108	(86.1)
17.4	21.3	41.2		Adjusted EBITDA %	25.4	40.4	
0.6	(7.9)	11.9		Adjusted EBIT %	2.8	16.9	
385	42	257		New contracts	882	477	

Backlog as of September 30, 2026: €847 million, of which €105 million to be executed in the fourth quarter of 2026. The backlog includes the effects of the write-off of the backlog of the shallow-water drilling business for €469 million, following the sale of Saudi Arabian Saipem completed in September 2026.

- Revenue for the nine months of 2026 amounted to €527 million, in reduction of 17.4% compared to the corresponding period of 2025. The decrease was mainly attributable to the lower contribution of the drillship Saipem 10000 and the jack up Perro Negro 8 stopped for maintenance work in the current period, as well as of the drillship Deep Value Driller and the jack up Pioneer Jindal and Perro Negro 12, which were fully operational in the corresponding period of 2025 and subsequently returned to their respective owners. This effect was partially offset by the higher contribution of the jack up Perro Negro 7 and the jack up Perro Negro 10, stopped for class recertification work during the corresponding period of 2025.

- The adjusted EBITDA of the nine months of 2026 was €134 million, equal to 25.4% of revenue compared to the €258 million in the corresponding period of 2025, equal to 40.4% of revenue.

- The most significant contracts awarded in the third quarter of 2026 are related to:
  - for Eni Côte d'Ivoire, a contract where the drillship Santorini will be deployed offshore Côte d'Ivoire for a long-term development drilling campaign, with operations scheduled to begin in early 2027;
  - for Eni Cyprus, for activities to be carried out using the drillship Saipem 10000 concerns offshore drilling activities within the Exclusive Economic Zone of the Republic of Cyprus. Operations are expected to commence between November 2026 and January 2027;
  - for Eni Ghana Exploration & Production, a contract that involves the use of the semi-submersible rig Scarabeo 9 for drilling activities offshore Ghana.

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

Vessel	***first nine months 2026***		
	sold	***idle***	
	(No. of days)		
Semi-submersible platform Scarabeo 8	273	-	
Semi-submersible platform Scarabeo 9	244	29	(b)
Drillship Saipem 10000	166	107	(a)
Drillship Saipem 12000	185	88	(b)
Drillship Santorini	257	16	(a)
Drillship Deep Value Driller[1]	176	57	(a)(b)
Jack up Perro Negro 4	273	-	

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

1. third-party leased vessel returned to the supplier in Q3 2026

Vessel sold	***first nine months 2026***		
	sold	***idle***	
	(No. of days)		
Jack up Perro Negro 7	239	18	(b)
Jack up Perro Negro 8	137	120	(a)(b)
Jack up Perro Negro 10[2]	273	-	
Jack up Perro Negro 11	207	50	(a)
Jack up Perro Negro 13	257	-	

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

2. upon completion of the transaction, Saipem and ADES also entered into a bareboat charter agreement that will allow Saipem to continue utilizing the Perro Negro 10 jack-up rig in its ongoing operations in Mexico, ensuring full operational continuity and compliance with its contractual commitments towards its clients

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, 2026	December 31, 2025
Net tangible assets	2,467	2,700
Goodwill	642	641
Net intangible assets	37	38
Right-of-use of leased assets	900	1,213
	4,046	4,592
Equity investments	(17)	(25)
Non-current assets	**4,029**	**4,567**
Net current assets	**(1,862)**	**(1,462)**
Employee benefits	**(218)**	**(195)**
Assets held for sale	18	-
NET CAPITAL EMPLOYED	**1,967**	**2,910**
Equity	**2,421**	**2,637**
Non-controlling interests	**1**	**1**
Net debt (cash) pre-IFRS 16 lease liabilities	(1,488)	(999)
Lease liabilities	1,033	1,271
Net debt (cash)	**(455)**	**272**
FUNDING	**1,967**	**2,910**
Leverage (net borrowing/equity + non-controlling interests)	**(0.19)**	**0.10**
Number of shares issued and outstanding	**1,995,631,862**	**1,995,631,862**

CONSOLIDATED INCOME STATEMENT RECLASSIFIED BY NATURE

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025		first nine months 2026	first nine months 2025
4,113	3,817	3,771	Core business revenue	11,458	10,982
69	6	1	Other revenue and income	75	2
(3,110)	(2,866)	(2,807)	Purchases, services, and other costs	(8,506)	(8,176)
(3)	4	10	Net reversals of impairment losses (impairment loss) on trade receivables and other assets	3	29
(534)	(594)	(538)	Personnel and related expenses	(1,694)	(1,636)
535	**367**	**437**	**GROSS OPERATING MARGIN**	**1,336**	**1,201**
(278)	(284)	(278)	Depreciation, amortisation, and impairment losses	(839)	(737)
257	**83**	**159**	**OPERATING RESULT**	**497**	**464**
(24)	(25)	(47)	Financial income (expenses)	(90)	(141)
21	1	14	Gains (losses) on equity investments	30	15
254	**59**	**126**	**RESULT BEFORE TAXES**	**437**	**338**
(140)	(41)	(45)	Income taxes	(227)	(117)
114	**18**	**81**	**RESULT BEFORE NON-CONTROLLING INTERESTS**	**210**	**221**
-	-	-	Result attributable to non-controlling interests	-	-
114	**18**	**81**	**NET RESULT**	**210**	**221**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT BY DESTINATION

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025		first nine months 2026	first nine months 2025
4,113	3,817	3,771	Core business revenue	11,458	10,982
(3,796)	(3,606)	(3,479)	Production costs	(10,654)	(10,137)
(37)	(24)	(50)	Idle costs	(90)	(125)
(24)	(35)	(24)	Selling expenses	(91)	(85)
(8)	(7)	(10)	Costs for studies, research, and development	(23)	(27)
63	3	2	Other operating income (expenses)	69	3
311	**148**	**210**	**ACTIVITY MARGIN**	**669**	**611**
(54)	(65)	(51)	General expenses	(172)	(147)
257	**83**	**159**	**OPERATING RESULT**	**497**	**464**
(24)	(25)	(47)	Financial income (expenses)	(90)	(141)
21	1	14	Gains (losses) on equity investments	30	15
254	**59**	**126**	**RESULT BEFORE TAXES**	**437**	**338**
(140)	(41)	(45)	Income taxes	(227)	(117)
114	**18**	**81**	**RESULT BEFORE NON-CONTROLLING INTERESTS**	**210**	**221**
-	-	-	Result attributable to non-controlling interests	-	-
114	**18**	**81**	**NET RESULT**	**210**	**221**

RECLASSIFIED CASH FLOW STATEMENT

(€ million)

third quarter 2026	second quarter 2026	third quarter 2025		first nine months 2026	first nine months 2025
114	18	81	Group's result for the period	210	221
-	-	-	Result of non-controlling interest	-	-
			Adjustments:		
193	302	244	Depreciation, amortisation and other non-monetary items	640	720
106	129	(114)	Changes in working capital related to operations	404	112
413	**449**	**211**	**Net cash flows from activities in the period**	**1,254**	**1,053**
(98)	(89)	(69)	Capital expenditure	(231)	(256)
-	(4)	-	Investments in equity, consolidated subsidiaries and business	(15)	(4)
262	-	-	Divestments	262	115
577	**356**	**142**	**Free cash flows**	**1,270**	**908**
-	-	-	Buy back of treasury shares	-	-
-	(330)	(2)	Dividend distribution	(330)	(333)
(4)	(4)	(3)	Net variation of convertible bond	(11)	(10)
(173)	(167)	(150)	Repayments of lease liabilities	(478)	(317)
10	6	3	Exchange differences on net debt and other changes	38	(87)
410	**(139)**	**(10)**	**Change in net debt pre-lease liabilities**	**489**	**161**
154	53	(196)	Change in lease liabilities	238	(595)
564	**(86)**	**(206)**	**Change in net debt**	**727**	**(434)**
109	**23**	**205**	**Net debt (cash) at the start of the period**	**272**	**(23)**
(455)	**109**	**411**	**Net debt (cash) at the end of the period**	**(455)**	**411**