TECHNIP ENERGIES Q1 2025 FINANCIAL RESULTS

A strong company in any scenario

- Significant growth in the first quarter: Revenue +22% Y/Y to €1.85bn and Recurring EBITDA +19% Y/Y €162m
- 2025 Group guidance confirmed with segment revenues updated and EBITDA margins unchanged:
  - Project Delivery revenue: from €5.0 - 5.4bn to €5.2 - 5.6bn;
  - Technology, Product & Services revenue: from €2.0 - 2.2bn to €1.8 - 2.2bn
- Commercial momentum remains strong across key markets including LNG, blue molecules and sustainable fuels

Paris, Wednesday, April 30, 2025. Technip Energies (the "**Company**"), a global technology & engineering powerhouse leading in energy and decarbonization infrastructure, today announces its unaudited financial results for the first quarter of 2025.

Arnaud Pieton, Chief Executive Officer of Technip Energies, commented:

"Technip Energies (T.EN) has made a solid start to 2025 with year-over-year growth of 22% in revenues and 19% in EBITDA. This performance is reflective of the quality of our order intake over the last two years, and our teams' relentless focus on execution."

"2025 Group guidance is confirmed with robust revenue growth and segment EBITDA margins unchanged. Visibility for Project Delivery has improved year-to-date and accordingly we raise the segment's 2025 revenue guidance. As a result of the uncertainty surrounding policies and the macro-economic environment, we have widened the revenue range for our shorter cycle segment - Technology, Products & Services. T.EN's vitals are strong - we have a world-class backlog providing extensive revenue coverage, we generate consistently strong free cash flows, and have a robust balance sheet that enables us to return cash to shareholders and capitalize on value enhancing investment opportunities."

"As we began 2025 with our highest ever backlog position, our foremost priority is execution. This involves key project completions over the next several quarters, as well as continued ramp-up of major projects awarded during 2023 and 2024. Concurrently, we are progressing on strategic initiatives, including implementation of our digital acceleration plan that will generate €100 million of annualized cost savings beyond 2028."

"T.EN remains very active in terms of front-end engagement and bid proposals across many of our markets. Our commercial pipeline remains intact with more than €70 billion of opportunities over the next two years that are well diversified by geography and market. We are offering clients flexible sourcing and execution schemes to enable their projects to move forward with the assurance of T.EN's delivery capabilities and financial strength. Based on our customer engagement and the maturity of specific prospects, we remain positive about our order intake outlook in the coming periods."

"As an illustration, in April, we were awarded a major contract in the United States for Blue Point Number One ATR, the world's largest low-carbon ammonia production facility. This award highlights our proven capabilities in modularization and delivering large-scale facilities that integrate state-of-the-art technologies. Technip Energies is part of the solution in a global effort towards a pragmatic, yet ambitious decarbonization."

Key financials – adjusted IFRS

(In € millions, except EPS and %)	Q1 2025	Q1 2024
Revenue	1,853.1	1,520.8
Recurring EBITDA	162.0	136.6
Recurring EBITDA margin %	8.7%	9.0%
Recurring EBIT	131.7	110.7
Recurring EBIT margin %	7.1%	7.3%
Net profit	100.9	90.1
Diluted earnings per share(1)	€0.56	€0.50
Order intake	662.7	849.9
Backlog	18,207.0	15,258.8

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
(1)Q1 2025 and Q1 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,562,144 and 182,050,239 respectively.

Key financials – IFRS

(In € millions, except EPS)	Q1 2025	Q1 2024
Revenue	1,826.0	1,498.1
Net profit	102.6	90.8
Diluted earnings per share[1]	€0.57	€0.50

(1) Q1 2025 and Q1 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 180,562,144 and 182,050,239 respectively.

Updated 2025 full company guidance – adjusted IFRS

	Project Delivery	Technology, Products and Services
Revenue	**€5.2 - 5.6 billion** *(prior guidance: €5.0 - 5.4 billion)*	**€1.8 - 2.2 billion** *(prior guidance: €2.0 - 2.2 billion)*
EBITDA margin	**~8%**	**~13.5%**
Corporate costs	**€50 - 60 million**	
Effective tax rate[1]	**26 - 30%**	
Adjacent business model investment[2]	**< €50 million**	

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
(1) Subject to fiscal regime changes in key jurisdictions.
(2) As part of its capital allocation framework for long-term value creation, the Company may invest in adjacent business models including Build Own Operate (BOO) and co-development. Since Q3 2024, these investment costs are recorded as non-recurring items.

Conference call information

Technip Energies will host its Q1 2025 results conference call and webcast on Wednesday, April 30, 2025 at 14:00 CET. Dial-in details:

France: +33 1 70 91 87 04

United Kingdom: +44 121 281 8004

United States: +1 718 7058796

Conference Code: 880901

The event will be webcast simultaneously and can be accessed at: T.EN Q1 2025 Results Webcast

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About Technip Energies

Technip Energies is a global technology and engineering powerhouse. With leadership positions in LNG, hydrogen, ethylene, sustainable chemistry, and CO_2 management, we are contributing to the development of critical markets such as energy, energy derivatives, decarbonization, and circularity. Our complementary business segments, Technology, Products and Services (TPS) and Project Delivery, turn innovation into scalable and industrial reality.

Through collaboration and excellence in execution, our 17,000+ employees across 34 countries are fully committed to bridging prosperity with sustainability for a world designed to last.

Technip Energies generated revenues of €6.9 billion in 2024 and is listed on Euronext Paris. The Company also has American Depositary Receipts trading over the counter.

For further information: www.ten.com.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for **Q1 2025** amounted to €663 million, equivalent to a book-to-bill of 0.4.

Adjusted order intake in the **first quarter of 2025** included a Front-End Engineering Design (FEED) contract for the proposed new build Combined Cycle Gas Turbine ('CCGT') power station with Carbon Capture and Storage, at Uniper's Connah's Quay site in the UK, as well as other studies, services contracts and smaller projects.

(In € millions)	Q1 2025	Q1 2024
Adjusted order intake	**662.7**	**849.9**
Project Delivery	189.9	230.0
Technology, Products & Services	472.8	619.8

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Adjusted backlog decreased by 7% to €18.2 billion compared to December 31, 2024, equivalent to 2.7x FY 2024 adjusted revenue.

(In € millions)	Q1 2025	FY 2024
Adjusted backlog	**18,207.0**	**19,556.0**
Project Delivery	16,254.0	17,536.2
Technology, Products & Services	1,953.0	2,019.8

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at March 31, 2025, has been negatively impacted by foreign exchange of €(269.0) million.

The table below provides estimated backlog scheduling as of March 31, 2025.

(In € millions)	2025 (9M)	FY 2026	FY 2027+
Adjusted backlog	**4,671.6**	**6,031.8**	**7,503.6**
Project Delivery	3,642.6	5,514.9	7,096.4
Technology, Products & Services	1,028.9	516.9	407.2

Company financial performance

Adjusted statement of income

(In € millions, except %)	Q1 2025	Q1 2024	% Change
Adjusted revenue	**1,853.1**	**1,520.8**	**22 %**
Adjusted recurring EBITDA	**162.0**	**136.6**	**19 %**
Adjusted recurring EBIT	**131.7**	**110.7**	**19 %**
Non-recurring items	(9.9)	(1.6)	N/A
EBIT	121.8	109.1	12 %
Financial income (expense), net	25.7	19.9	29 %
Profit (loss) before income tax	**147.5**	**129.0**	**14 %**
Income tax (expense) profit	(42.5)	(33.7)	26 %
Net profit (loss)	**105.0**	**95.3**	**10 %**
Net profit (loss) attributable to Technip Energies Group	100.9	90.1	12 %
Net profit (loss) attributable to non-controlling interests	4.1	5.2	(21)%

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	Q1 2025	Q1 2024	% Change
Revenue	1,402.7	1,045.5	34 %
Recurring EBITDA	113.8	89.1	28 %
Recurring EBITDA margin %	8.1%	8.5%	(40) bps
Recurring EBIT	101.1	78.5	29 %
Recurring EBIT margin %	7.2%	7.5%	(30) bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

Q1 2025 Adjusted revenue increased by 34% year-over-year to €1,402.7 million driven by high activity on LNG projects in Qatar and the ramp-up of a new wave of projects, including GranMorgu.

Q1 2025 Adjusted recurring EBITDA increased by 28% year-over-year to €113.8 million and **Q1 2025 Adjusted recurring EBIT** increased by 29% year-over-year to €101.1 million.

Q1 2025 Adjusted recurring EBITDA / EBIT margin decreased year-over-year by 40 bps / 30 bps to 8.1% / 7.2%. After a period of strong order intake in 2023 and 2024, the margins reflect a re-balancing in our project portfolio, with a higher proportion of early-phase projects for which we recognize limited margin contribution.

Q1 2025 Key operational milestones

QatarEnergy North Field Expansion (Qatar)

- Plant energization in progress and first water produced from desalination unit.

Marsa LNG (Oman)

- Start of piling activity.

Ruwais LNG (UAE)

- Piling activities and start of first foundation of LNG train.

Assiut Hydrocracking Complex (Egypt)

- Pre-commissioning activities commenced. ~10 million workhours without a loss time incident (LTI).

bp Net Zero Teesside Power Project (UK)

- First purchase orders placed; site officially open in preparation for the construction phase.

Q1 2025 Key commercial and strategic highlights

Technip Energies selected by Uniper to provide the FEED of Connah's Quay New Combined Cycle Power Plant with Carbon Capture (UK)

- Technip Energies has been awarded a Front-End Engineering Design (FEED) contract for the proposed new build Combined Cycle Gas Turbine ('CCGT') power station with Carbon Capture and Storage (CCS), at Uniper's Connah's Quay site; the Connah's Quay Low Carbon Power project. The facility would connect into nearby CO_2 transport and storage infrastructure as part of the Hynet Cluster, located in the North West of the UK, which is one of the most industrialised areas of the country with significant sources of CO_2 emissions. Technip Energies, supported by Balfour Beatty and GE Vernova, will provide FEED services for the integration of the CCGT with Carbon Capture. In this first phase, Technip Energies will leverage its unique and state-of-the-art carbon capture solution, Canopy by T.EN™, powered by Shell's CANSOLV* CO_2 Capture System.
  - *CANSOLV is a Shell trademark

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	Q1 2025	Q1 2024	Change
Revenue	450.4	475.3	(5)%
Recurring EBITDA	65.3	60.2	8 %
Recurring EBITDA margin %	14.5%	12.7%	180 bps
Recurring EBIT	48.0	44.5	8 %
Recurring EBIT margin %	10.6%	9.4%	120 bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

Q1 2025 Adjusted revenue decreased year-over-year by 5% to €450.4 million, resulting from reduced proprietary equipment contribution, partially offset by strong volumes of services / studies, including decarbonization.

Q1 2025 Adjusted recurring EBITDA increased year-over-year by 8% to €65.3 million and **Adjusted recurring EBIT** increased year-over-year by 8% to €48.0 million.

Q1 2025 Adjusted recurring EBITDA margin increased by 180 bps to 14.5% and **Adjusted recurring EBIT margin** increased by 120 bps to 10.6% benefiting from technology licensing and proprietary equipment deliveries in ethylene.

Q1 2025 Key operational milestones

INEOS Project One (Belgium)

- Last furnace modules shipment arrived in Antwerp and the furnaces have been positioned on their foundations.

Neste Renewable Products Refinery Expansion - Capacity Growth Project, Rotterdam (Netherlands)

- 98% of equipment and material delivered at site and 73% overall project progress.

Numarligarh refinery expansion (India)

- Successful transportation and installation of the vacuum distillation column.

Rakkestad C10 carbon capture project on waste incineration (Norway)

- Absorber and stripper columns installed. All major process modules installed.

Shell Skyline Ethylene Furnace Revamp EPF (Netherlands)

- The 4th furnace, out of eight, was started up in March.

AM Green Kakinada Project (India) - Rely

- Start of pilling activity.

Q1 2025 Key commercial and strategic highlights

Rely to support Verso Energy in the development of Seven e-Fuels Production Plants Worldwide

- Rely, a joint venture between Technip Energies and John Cockerill, and Verso Energy signed a Memorandum of Understanding (MoU), in view of the development by Verso Energy of seven e-Fuels production plants worldwide: four in France, two in Finland, and one in the United States. These facilities are expected to produce more than 500,000 tons of sustainable aviation fuel per year, with up to 90% lower lifecycle emissions than conventional jet fuel. This MoU is a first milestone in Rely becoming Verso Energy's partner of choice to conduct all pre-FID studies (Basic Engineering, pre-FEED, and FEED) for each of these plants, aiming to develop a standardized platform for Methanol-to-Jet production to reduce the levelized cost of the molecules through innovation, standardization and replication.

Technip Energies expands in India with a new office and a Research & Innovation Center

- Technip Energies announces a strategic expansion in India with the opening of a new office near Ahmedabad in Gujarat International Finance Tec-City (GIFT City) and the inauguration of a state-of-the-art Research and Innovation Center set up within the Indian Institute of Technology Madras (IITM) Research Park in Chennai. These strategic initiatives strengthen Technip Energies' presence in India, enabling the company to deliver innovative, sustainable, and cost-effective energy solutions to clients both domestically and globally. The new office in Ahmedabad is Technip Energies' fourth operating center in India. Strategically located between Ahmedabad and Gandhinagar in GIFT City India's first operational Smart city, it will offer a thriving ecosystem including world-class facilities and a business-friendly environment. With access to Gujarat's skilled talent pool and robust infrastructure, the new office will employ around 300 people in 2025, supporting Technip Energies' expansion while contributing to the region's economic development.

Q1 2025 Other key commercial and strategic highlights

Reju Partners with Cibutex to Establish a Circular Textile Ecosystem

- Reju™, the progressive textile-to-textile regeneration company, and Cibutex, a cooperative of companies dedicated to establishing a more sustainable textile supply chain, announced they have signed a partnership. Through this collaboration, Reju and Cibutex will work to establish an ecosystem among Cibutex member companies. This partnership will deliver feedstock supply of secondary raw materials derived from post-consumer textile waste to Reju for the recycling and the production of regenerated Reju Polyester™. This provides circular regeneration opportunities using Reju's innovative textile-to-textile recycling technology. Reju is pioneering a global infrastructure for large-scale textile waste regeneration, starting with polyester. Reju Polyester™, will have a 50% lower carbon footprint compared to virgin polyester and can be regenerated infinitely. This partnership with Cibutex will see materials from the cooperative's member companies processed at Reju's Regeneration Hub Zero in Frankfurt, Germany, which will be fully operational in 2025 and at future Reju Regeneration Hubs.

Corporate and other items

Corporate costs, excluding non-recurring items, were €17.4 million for the first quarter of 2025, and included the impact of supplemental French social charges on long-term incentive plans.

Non-recurring expense amounted to €9.9 million and includes costs incurred relating to adjacent business models, notably for Reju.

Net financial income of €25.7 million benefited from interest income generated from cash and cash equivalents, partially offset by the cost of debt, lease expense and pension costs.

Effective tax rate on an adjusted IFRS basis was 28.8% for Q1 2025, consistent with the 2025 guidance range of 26%-30%.

Depreciation and amortization expense was €30.3 million, of which €19.2 million is related to IFRS 16.

Gross cash at March 31, 2025 was €4.0 billion, which compares to €4.1 billion at December 31, 2024. Gross debt was €0.7 billion at March 31, 2025, which is consistent with the position at December 31, 2024.

Adjusted free cash flow was €84.9 million for Q1 2025. Adjusted free cash flow, excluding the working capital and provisions variance of €94.4 million, was €179.3 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBITDA of 111% (conversion from Adjusted recurring EBIT was 136%). Free cash flow is stated after capital expenditures of €19.1 million. **Adjusted operating cash flow** was €104.0 million.

Liquidity

Adjusted liquidity of €4.8 billion at March 31, 2025 comprised of €4.0 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility.

The Company's revolving credit facility was successfully refinanced in March 2025 with five years maturity to March 2030, with two additional one-year extension options. The facility is available for general use and serves as a backstop for the Company's commercial paper program.

Forward-looking statements

This press release contains forward-looking statements that reflect Technip Energies' (the "**Company**") intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cashflows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control, and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in the Company's 2024 Annual Financial Report filed on March 10, 2025, with the Dutch Autoriteit Financiële Markten (AFM) and the French Autorité des Marchés Financiers (AMF), which includes a discussion of factors that could affect the Company's future performance and the markets in which the Company operates.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

APPENDIX

APPENDIX 1.0: ADJUSTED STATEMENT OF INCOME – FIRST QUARTER 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
Adjusted revenue	**1,402.7**	**1,045.5**	**450.4**	**475.3**	**—**	**—**	**1,853.1**	**1,520.8**
Adjusted recurring EBIT	**101.1**	**78.5**	**48.0**	**44.5**	**(17.4)**	**(12.3)**	**131.7**	**110.7**
Non-recurring items (transaction & one-off costs)	(3.4)	(0.1)	(4.4)	0.5	(2.1)	(2.0)	(9.9)	(1.6)
EBIT	**97.7**	**78.4**	**43.6**	**45.0**	**(19.5)**	**(14.3)**	**121.8**	**109.1**
Financial income							35.1	38.2
Financial expense							(9.3)	(18.3)
Profit (loss) before income tax							**147.5**	**129.0**
Income tax (expense) profit							(42.5)	(33.7)
Net profit (loss)							**105.0**	**95.3**
Net profit (loss) attributable to Technip Energies Group							100.9	90.1
Net profit (loss) attributable to non-controlling interests							4.1	5.2

APPENDIX 1.1: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FIRST QUARTER 2025

(In € millions)	Q1 25 IFRS	Adjustments	Q1 25 Adjusted
Revenue	**1,826.0**	**27.1**	**1,853.1**
Costs and expenses			
Cost of sales	(1,579.8)	(23.7)	(1,603.5)
Selling, general and administrative expense	(98.5)	(0.6)	(99.1)
Research and development expense	(14.1)	—	(14.1)
Impairment, restructuring and other expense	(9.9)	—	(9.9)
Other operating income (expense), net	(2.3)	(1.3)	(3.6)
Operating profit (loss)	**121.3**	**1.6**	**122.9**
Share of profit (loss) of equity-accounted investees	3.9	(5.0)	(1.1)
Profit (loss) before financial income (expense), net and income tax	**125.2**	**(3.4)**	**121.8**
Financial income	33.8	1.3	35.1
Financial expense	(9.3)	—	(9.3)
Profit (loss) before income tax	**149.6**	**(2.1)**	**147.5**
Income tax (expense) profit	(42.9)	0.4	(42.5)
Net profit (loss)	**106.7**	**(1.7)**	**105.0**
Net profit (loss) attributable to Technip Energies Group	102.6	(1.7)	100.9
Net profit (loss) attributable to non-controlling interests	4.1	—	4.1

APPENDIX 1.2: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FIRST QUARTER 2024

(In € millions)	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Revenue	**1,498.1**	**22.7**	**1,520.8**
Costs and expenses			
Cost of sales	(1,279.2)	(17.6)	(1,296.8)
Selling, general and administrative expense	(100.6)	(0.4)	(101.0)
Research and development expense	(14.4)	0.3	(14.1)
Impairment, restructuring and other expense	(1.6)	—	(1.6)
Other operating income (expense), net	3.1	(1.3)	1.8
Operating profit (loss)	**105.2**	**3.8**	**109.0**
Share of profit (loss) of equity-accounted investees	5.9	(5.8)	0.1
Profit (loss) before financial income (expense), net and income tax	**111.1**	**(2.0)**	**109.1**
Financial income	36.5	1.7	38.2
Financial expense	(18.2)	(0.1)	(18.3)
Profit (loss) before income tax	**129.4**	**(0.4)**	**129.0**
Income tax (expense) profit	(33.7)	—	(33.7)
Net profit (loss)	**95.7**	**(0.4)**	**95.3**
Net profit (loss) attributable to Technip Energies Group	90.8	(0.7)	90.1
Net profit (loss) attributable to non-controlling interests	4.9	0.3	5.2

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	Q1 25	FY 24
Goodwill	2,100.1	2,118.0
Intangible assets	150.0	145.3
Property, plant and equipment	164.7	167.4
Right-of-use assets	214.0	201.8
Equity accounted investees	18.7	20.1
Other non-current assets	323.7	331.1
Total non-current assets	**2,971.2**	**2,983.7**
Trade receivables	1,266.7	1,078.7
Contract assets	525.6	485.9
Other current assets	791.1	785.8
Cash and cash equivalents	4,028.8	4,058.0
Total current assets	**6,612.2**	**6,408.4**
Total assets	**9,583.4**	**9,392.0**
Total equity	**2,224.0**	**2,114.8**
Long-term debt, less current portion	642.4	642.4
Lease liabilities	191.7	192.4
Accrued pension and other post-retirement benefits, less current portion	127.8	126.0
Other non-current liabilities	151.6	169.7
Total non-current liabilities	**1,113.5**	**1,130.5**
Short-term debt	89.8	93.8
Lease liabilities	66.1	57.4
Accounts payable, trade	1,639.5	1,642.6
Contract liabilities	3,581.4	3,466.3
Other current liabilities	869.1	886.6
Total current liabilities	**6,245.9**	**6,146.7**
Total liabilities	**7,359.4**	**7,277.2**
Total equity and liabilities	**9,583.4**	**9,392.0**

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FIRST QUARTER 2025

(In € millions)	Q1 25 IFRS	Adjustments	Q1 25 Adjusted
Goodwill	2,100.1	—	2,100.1
Intangible assets	150.0	—	150.0
Property, plant and equipment	163.3	1.4	164.7
Right-of-use assets	213.6	0.4	214.0
Equity accounted investees	98.9	(80.2)	18.7
Other non-current assets	324.7	(1.0)	323.7
Total non-current assets	**3,050.6**	**(79.4)**	**2,971.2**
Trade receivables	1,254.6	12.1	1,266.7
Contract assets	524.5	1.1	525.6
Other current assets	752.6	38.5	791.1
Cash and cash equivalents	3,869.4	159.4	4,028.8
Total current assets	**6,401.1**	**211.1**	**6,612.2**
Total assets	**9,451.7**	**131.7**	**9,583.4**
Total equity	**2,225.6**	**(1.6)**	**2,224.0**
Long-term debt, less current portion	637.8	4.6	642.4
Lease liabilities	191.7	—	191.7
Accrued pension and other post-retirement benefits, less current portion	126.7	1.1	127.8
Other non-current liabilities	242.0	(90.4)	151.6
Total non-current liabilities	**1,198.2**	**(84.7)**	**1,113.5**
Short-term debt	89.8	—	89.8
Lease liabilities	65.8	0.3	66.1
Accounts payable, trade	1,542.6	96.9	1,639.5
Contract liabilities	3,465.9	115.5	3,581.4
Other current liabilities	863.8	5.3	869.1
Total current liabilities	**6,027.9**	**218.0**	**6,245.9**
Total liabilities	**7,226.1**	**133.3**	**7,359.4**
Total equity and liabilities	**9,451.7**	**131.7**	**9,583.4**

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2024

(In € millions)	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Goodwill	2,099.6	—	2,099.6
Intangible assets	122.7	(2.8)	119.9
Property, plant and equipment	118.8	1.4	120.2
Right-of-use assets	201.5	0.6	202.1
Equity accounted investees	106.9	(81.4)	25.5
Other non-current assets	312.6	(3.4)	309.2
Total non-current assets	**2,962.1**	**(85.6)**	**2,876.5**
Trade receivables	1,207.1	(12.1)	1,195.0
Contract assets	444.6	3.2	447.8
Other current assets	791.6	34.6	826.2
Cash and cash equivalents	3,285.3	205.1	3,490.4
Total current assets	**5,728.6**	**230.8**	**5,959.4**
Total assets	**8,690.7**	**145.2**	**8,835.9**
Total equity	**2,015.7**	**5.4**	**2,021.1**
Long-term debt, less current portion	637.3	4.5	641.8
Lease liabilities	169.6	0.2	169.8
Accrued pension and other post-retirement benefits, less current portion	113.4	1.6	115.0
Other non-current liabilities	232.2	(81.9)	150.3
Total non-current liabilities	**1,152.5**	**(75.6)**	**1,076.9**
Short-term debt	135.2	—	135.2
Lease liabilities	65.8	0.4	66.2
Accounts payable, trade	1,408.1	83.9	1,492.0
Contract liabilities	3,076.8	118.5	3,195.3
Other current liabilities	836.6	12.6	849.2
Total current liabilities	**5,522.5**	**215.4**	**5,737.9**
Total liabilities	**6,675.0**	**139.8**	**6,814.8**
Total equity and liabilities	**8,690.7**	**145.2**	**8,835.9**

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	Q1 25	Q1 24
Net profit (loss)	105.0	95.3
Change in working capital and provisions	(94.4)	(177.5)
Non-cash items and other	93.4	31.9
Cash provided (required) by operating activities	**104.0**	**(50.3)**
Acquisition of property, plant, equipment and intangible assets	(19.5)	(7.9)
Acquisition of financial assets	(0.7)	(4.4)
Acquisition of subsidiary, net of cash acquired	—	1.2
Proceeds from disposal of assets	0.4	—
Proceeds from disposals of subsidiaries, net of cash disposed	—	(1.3)
Other	0.3	—
Cash provided (required) by investing activities	**(19.5)**	**(12.4)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(4.2)	8.8
Payments for acquisition of treasury shares	—	(9.0)
Share issue and buy-back transaction costs	—	(0.7)
Payments for the principal portion of lease liabilities	(20.3)	(14.5)
Other (of which dividends paid to non-controlling interests)	(17.7)	(18.7)
Cash provided (required) by financing activities	**(42.3)**	**(34.1)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(71.4)	18.0
(Decrease) Increase in cash and cash equivalents	**(29.2)**	**(78.8)**
Cash and cash equivalents, beginning of period	4,058.0	3,569.2
Cash and cash equivalents, end of period	**4,028.8**	**3,490.4**

APPENDIX 3.1: STATEMENT OF CASH FLOWS – RECONCILIATION BETWEEN IFRS AND ADJUSTED – FIRST QUARTER 2025

(In € millions)	Q1 25 IFRS	Adjustments	Q1 25 Adjusted
Net profit (loss)	106.7	(1.7)	105.0
Change in working capital and provisions	(48.3)	(46.1)	(94.4)
Non-cash items and other	94.9	(1.5)	93.4
Cash provided (required) by operating activities	**153.3**	**(49.3)**	**104.0**
Acquisition of property, plant, equipment and intangible assets	(19.5)	—	(19.5)
Acquisition of financial assets	(0.7)	—	(0.7)
Proceeds from disposal of assets	0.4	—	0.4
Other	0.3	—	0.3
Cash provided (required) by investing activities	**(19.5)**	**—**	**(19.5)**
Net increase (repayment) in long-term, short-term debt and commercial paper	(4.3)	0.1	(4.2)
Payments for the principal portion of lease liabilities	(20.2)	(0.1)	(20.3)
Other (of which dividends paid to non-controlling interests)	(17.7)	—	(17.7)
Cash provided (required) by financing activities	**(42.2)**	**(0.1)**	**(42.3)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(68.9)	(2.5)	(71.4)
(Decrease) Increase in cash and cash equivalents	**22.7**	**(51.9)**	**(29.2)**
Cash and cash equivalents, beginning of period	3,846.7	211.3	4,058.0
Cash and cash equivalents, end of period	**3,869.4**	**159.4**	**4,028.8**

APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST QUARTER 2024

(In € millions)	Q1 24 IFRS	Adjustments	Q1 24 Adjusted
Net profit (loss)	95.7	(0.4)	95.3
Change in working capital and provisions	(159.3)	(18.2)	(177.5)
Non-cash items and other	23.6	8.3	31.9
Cash provided (required) by operating activities	**(40.0)**	**(10.3)**	**(50.3)**
Acquisition of property, plant, equipment and intangible assets	(7.5)	(0.4)	(7.9)
Acquisition of financial assets	(4.4)	—	(4.4)
Acquisition of subsidiary, net of cash acquired	—	1.2	1.2
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
Cash provided (required) by investing activities	**(13.2)**	**0.8**	**(12.4)**
Net increase (repayment) in long-term, short-term debt and commercial paper	8.5	0.3	8.8
Payments for acquisition of treasury shares	(9.0)	—	(9.0)
Share issue and buy-back transaction costs	(0.7)	—	(0.7)
Settlements of mandatorily redeemable financial liability	(16.0)	16.0	—
Payments for the principal portion of lease liabilities	(14.4)	(0.1)	(14.5)
Other (of which dividends paid to non-controlling interests)	(18.7)	—	(18.7)
Cash provided (required) by financing activities	**(50.3)**	**16.2**	**(34.1)**
Effect of changes in foreign exchange rates on cash and cash equivalents	17.8	0.2	18.0
(Decrease) Increase in cash and cash equivalents	**(85.7)**	**6.9**	**(78.8)**
Cash and cash equivalents, beginning of period	3,371.0	198.2	3,569.2
Cash and cash equivalents, end of period	**3,285.3**	**205.1**	**3,490.4**

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST QUARTER 2025

(In € millions, except %)	Q1 25	% of revenues	Q1 24	% of revenues
Adjusted revenue	**1,853.1**		**1,520.8**	
Cost of sales	(1,603.5)	86.5%	(1,296.8)	85.3%
Adjusted gross margin	**249.7**	**13.5%**	**224.0**	**14.7%**
Adjusted recurring EBITDA	**162.0**	**8.7%**	**136.6**	**9.0%**
Amortization, depreciation and impairment	(30.3)		(25.9)	
Adjusted recurring EBIT	**131.7**	**7.1%**	**110.7**	**7.3%**
Non-recurring items	(9.9)		(1.6)	
Adjusted profit (loss) before financial income (expense), net and income tax	**121.8**	**6.6%**	**109.1**	**7.2%**
Financial income (expense), net	25.7		19.9	
Adjusted profit (loss) before tax	**147.5**	**8.0%**	**129.0**	**8.5%**
Income tax (expense) profit	(42.5)		(33.7)	
Adjusted net profit (loss)	**105.0**	**5.7%**	**95.3**	**6.3%**

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FIRST QUARTER 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
Revenue	**1,402.7**	**1,045.5**	**450.4**	**475.3**	**—**	**—**	**1,853.1**	**1,520.8**
Profit (loss) before financial income (expense), net and income tax							121.8	109.1
Non-recurring items:								
Other non-recurring income/ (expense)							9.9	1.6
Adjusted recurring EBIT	**101.1**	**78.5**	**48.0**	**44.5**	**(17.4)**	**(12.3)**	**131.7**	**110.7**
Adjusted recurring EBIT margin %	**7.2%**	**7.5%**	**10.6%**	**9.4%**	**—%**	**—%**	**7.1%**	**7.3%**
Adjusted amortization and depreciation	(12.7)	(10.6)	(17.3)	(15.7)	(0.4)	0.3	(30.3)	(25.9)
Adjusted recurring EBITDA	**113.8**	**89.1**	**65.3**	**60.2**	**(17.0)**	**(12.7)**	**162.0**	**136.6**
Adjusted recurring EBITDA margin %	**8.1 %**	**8.5 %**	**14.5 %**	**12.7 %**	**— %**	**— %**	**8.7%**	**9.0%**

APPENDIX 6.0: BACKLOG – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	Q1 25 IFRS	Adjustments	Q1 25 Adjusted
Project Delivery	16,359.4	(105.4)	16,254.0
Technology, Products & Services	1,934.8	18.2	1,953.0
Total	**18,294.2**		**18,207.0**

APPENDIX 7.0: ORDER INTAKE – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	Q1 25 IFRS	Adjustments	Q1 25 Adjusted
Project Delivery	190.7	(0.8)	189.9
Technology, Products & Services	465.4	7.4	472.8
Total	**656.1**		**662.7**

APPENDIX 8.0: Definition of Alternative Performance Measures (APMs)

Certain parts of this Press Release contain the following non-IFRS financial measures: Adjusted Revenue, Adjusted Recurring EBIT, Adjusted Recurring EBITDA, Adjusted net (debt) cash, Adjusted Backlog, and Adjusted Order Intake, which are not recognized as measures of financial performance or liquidity under IFRS and which the Company considers to be APMs. APMs should not be considered an alternative to, or more meaningful than, the equivalent measures as determined in accordance with IFRS or as an indicator of the Company's operating performance or liquidity.

Each of the APMs is defined below:

- **Adjusted revenue:** represents the revenue recognized under IFRS as adjusted according to the method described below. For the periods presented in this Press Release, the Company's proportionate share of joint venture revenue from the following most material projects was included: the revenue from ENI CORAL FLNG and NFE is included at 50% and the revenue from BAPCO Sitra Refinery is included at 36%. The Company believes that presenting the proportionate share of its joint venture revenue in construction projects carried out in joint arrangements enables management and investors to better evaluate the performance of the Company's core business period-over-period by assisting them in more accurately understanding the activities actually performed by the Company on these projects.
- **Adjusted recurring EBIT:** represents profit before financial income (expense), net, and income taxes recorded under IFRS as adjusted to reflect line-by-line for their respective share incorporated construction project entities that are not fully owned by the Company (applying to the method described above under Adjusted Revenue) and adds or removes, as appropriate, items that are considered as non-recurring from EBIT (such as restructuring expenses, costs arising out of significant litigation that have arisen outside of the ordinary course of business and other non-recurring expenses). The Company believes that the exclusion of such expenses or profits from these financial measures enables investors and management to evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted recurring EBITDA:** corresponds to the adjusted recurring EBIT as described above before depreciation and amortization expenses.
- **Adjusted net (debt) cash:** reflects cash and cash equivalents, net of debt (including short-term debt), as adjusted according to the method described above under adjusted revenue. Management uses this APM to evaluate the Company's capital structure and financial leverage. The Company believes adjusted net (debt) cash, is a meaningful financial measure that may assist investors in understanding the Company's financial condition and recognizing underlying trends in its capital structure.
- **Adjusted backlog:** backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted backlog takes into account the Company's proportionate share of backlog related to equity affiliates (mainly in relation to ENI Coral FLNG, BAPCO Sitra Refinery and two affiliates of the NFE joint-venture). The Company believes that the adjusted backlog enables management and investors to evaluate the level of the Company's core business forthcoming activities by including its proportionate share in the estimated sales coming from construction projects in joint arrangements.
- **Adjusted order intake:** order intake corresponds to signed contracts which have come into force during the reporting period. Adjusted order intake adds the proportionate share of orders signed related to equity affiliates (mainly in relation to ENI Coral FLNG, BAPCO Sitra Refinery and two affiliates of the NFE joint-venture). This financial measure is closely connected with the adjusted backlog in the evaluation of the level of the Company's forthcoming activities by presenting its proportionate share of contracts which came into force during the period and that will be performed by the Company.

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