



# TECHNIP ENERGIES H1 2025 FINANCIAL RESULTS

## A strong company for the long-term

- Strong first half performance: Revenue +15% Y/Y to €3.6bn and Recurring EBITDA +13% Y/Y to €319m
- Free cash flow, excluding working capital, of €322m, representing ~100% conversion from EBITDA
- Awarded major contract for the world's largest low-carbon ammonia production facility in the United States
- 2025 guidance update: Technology, Products & Services EBITDA margin raised from ~13.5% to a range of 14% - 14.5%

Paris, Thursday, July 31, 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 half of 2025.

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

*“In the first half, Technip Energies (T.EN) delivered double-digit growth in revenue and EBITDA compared to the prior year, with stable profitability and robust cash flow generation. This strong performance was driven by sustained momentum in Project Delivery and the positive impact of proprietary product installations from our Technology, Products & Services (TPS) segment. Our solid results, despite a complex macroeconomic environment, reflect the quality and dedication of our teams, who excel at delivering across our portfolio.”*

*“The strength in TPS margins year-to-date supports upgraded full-year guidance for the segment. Our strategic focus on expanding our process technology and proprietary equipment portfolio will, over time, sustain these enhanced margins and reinforce our market leadership.”*

*“Across industries globally, there is growing demand for delivering energy infrastructure with pragmatic and cost-effective decarbonized solutions. T.EN is extremely well-positioned thanks to the breadth of our offerings and adaptable execution models.”*

*“This is further evidenced by our diversification strategy, which is yielding tangible results. Over the past 18 months, the profile of our order intake is a more balanced blend of energy and decarbonization work. While energy, including LNG, remains the largest contributor, decarbonization has grown to ~40% of our order intake - amounting to more than €5 billion, including major projects in carbon capture and blue molecules. In addition, ~70% of orders during this period originated from regions beyond the Middle East, with major awards in the Americas and the UK.”*

*“Looking ahead, our commercial pipeline offers compelling opportunities across both traditional and emerging growth markets. We remain confident in our positioning for important awards in the next six-to-18 months for both business segments, notably in LNG, blue molecules, and sustainable fuels, with the US expected to be one of the most active regions.”*

*“Ultimately, the long-term fundamentals underpinning the continued expansion and diversification of the global energy mix are highly attractive. Through disciplined management of our operations, consistent cash flow generation, and strategic capital allocation, notably to deliver TPS growth, we are committed to delivering long-term value creation.”*

### Key financials – adjusted IFRS

(In € millions, except EPS and %)

	H1 2025	H1 2024
Revenue	3,646.4	3,164.3
Recurring EBITDA	319.0	281.4
Recurring EBITDA margin %	8.7%	8.9%
Recurring EBIT	257.4	227.3
Recurring EBIT margin %	7.1%	7.2%
Net profit	191.0	188.1
Diluted earnings per share <sup>(1)</sup>	€1.07	€1.04
Order intake	2,653.8	4,006.8
Backlog	18,036.3	16,951.7

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.

<sup>(1)</sup>H1 2025 and H1 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,387,677 and 181,459,062 respectively.



## Key financials – IFRS

(In € millions, except EPS)

	H1 2025	H1 2024
Revenue	3,600.7	3,039.2
Net profit	189.3	186.4
Diluted earnings per share <sup>(1)</sup>	€1.06	€1.03

(1) H1 2025 and H1 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,387,677 and 181,459,062 respectively.

## Updated 2025 full company guidance – adjusted IFRS

	Project Delivery	Technology, Products and Services
<b>Revenue</b>	<b>€5.2 - 5.6 billion</b>	<b>€1.8 - 2.2 billion</b>
<b>EBITDA margin</b>	<b>~8%</b>	<b>14.0% - 14.5%</b> (prior guidance: ~13.5%)
<b>Corporate costs</b>	<b>€50 - 60 million</b>	
<b>Effective tax rate<sup>(1)</sup></b>	<b>26 - 30%</b>	
<b>Adjacent business model investment<sup>(2)</sup></b>	<b>&lt; €50 million</b>	

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.

<sup>(1)</sup> Subject to fiscal regime changes in key jurisdictions.

<sup>(2)</sup> 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 H1 2025 results conference call and webcast on Thursday, July 31, 2025 at 13:00 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 H1 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<sub>2</sub> 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](http://www.ten.com).



## Operational and financial review

### Order intake, backlog and backlog scheduling

**Adjusted order intake** for **H1 2025** amounted to €2,654 million, equivalent to a book-to-bill of 0.7.

**Adjusted order intake** announced during the **second quarter of 2025** included a major<sup>1</sup> contract for the Blue Point Number One ATR project in the US, the world's largest low-carbon ammonia production facility with a capacity of approximately 1.4 million metric tons per year, a significant<sup>2</sup> engineering contract for the North Field Production Sustainability Offshore Compression Project in Qatar, as well as other studies, services contracts and smaller projects.

For reference, commercial highlights for the **first quarter of 2025** are included here: [T.EN Q1 2025 financial results](#).

<sup>1</sup> A "major" award for Technip Energies is a contract award representing above €1 billion of revenue.

<sup>2</sup> A "significant" award for Technip Energies is a contract award representing between €50 million and €250 million of revenue.

(In € millions)	H1 2025	H1 2024
<b>Adjusted order intake</b>	<b>2,653.8</b>	<b>4,006.8</b>
Project Delivery	1,780.4	2,970.2
Technology, Products & Services	873.4	1,036.7

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

Including the impact of foreign exchange, adjusted backlog decreased by 8% to €18.0 billion compared to December 31, 2024, equivalent to 2.6x FY 2024 adjusted revenue.

(In € millions)	H1 2025	FY 2024
<b>Adjusted backlog</b>	<b>18,036.3</b>	<b>19,556.0</b>
Project Delivery	16,200.7	17,536.2
Technology, Products & Services	1,835.5	2,019.8

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

Adjusted backlog at June 30, 2025, has been negatively impacted by foreign exchange of €(667.4) million.

The table below provides estimated backlog scheduling as of June 30, 2025.

(In € millions)	2025 (6M)	FY 2026	FY 2027+
<b>Adjusted backlog</b>	<b>3,099.8</b>	<b>6,494.8</b>	<b>8,441.7</b>
Project Delivery	2,403.5	5,921.9	7,875.4
Technology, Products & Services	696.2	572.9	566.4

## Company financial performance

### Adjusted statement of income

(In € millions, except %)	H1 2025	H1 2024	% Change
<b>Adjusted revenue</b>	<b>3,646.4</b>	<b>3,164.3</b>	<b>15 %</b>
<b>Adjusted recurring EBITDA</b>	<b>319.0</b>	<b>281.4</b>	<b>13 %</b>
<b>Adjusted recurring EBIT</b>	<b>257.4</b>	<b>227.3</b>	<b>13 %</b>
Non-recurring items	(28.6)	(4.1)	N/A
EBIT	228.8	223.2	3 %
Financial income (expense), net	51.3	57.6	(11) %
<b>Profit (loss) before income tax</b>	<b>280.2</b>	<b>280.8</b>	<b>— %</b>
Income tax (expense) profit	(83.6)	(80.0)	5 %
<b>Net profit (loss)</b>	<b>196.6</b>	<b>200.8</b>	<b>(2) %</b>
Net profit (loss) attributable to Technip Energies Group	191.0	188.1	2 %
Net profit (loss) attributable to non-controlling interests	5.6	12.7	(56) %



## Business highlights

### Project Delivery – adjusted IFRS

<i>(In € millions, except % and bps)</i>	H1 2025	H1 2024	% Change
Revenue	2,736.2	2,209.9	24 %
Recurring EBITDA	214.7	183.0	17 %
Recurring EBITDA margin %	7.8%	8.3%	(50) bps
Recurring EBIT	187.5	161.1	16 %
Recurring EBIT margin %	6.9%	7.3%	(40) bps

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

**H1 2025 Adjusted revenue** increased by 24% year-over-year to €2,736.2 million driven by high activity on Qatar LNG projects and the ramp-up of a new wave of projects, including GranMorgu and Ruwais LNG.

**H1 2025 Adjusted recurring EBITDA** increased by 17% year-over-year to €214.7 million and **H1 2025 Adjusted recurring EBIT** increased by 16% year-over-year to €187.5 million.

**H1 2025 Adjusted recurring EBITDA margin** decreased year-over-year by 50 bps to 7.8% and **Adjusted recurring EBIT margin** decreased year-over-year by 40 bps to 6.9%. After a period of strong order intake in 2023 and 2024, the margins reflect a re-balancing in the project portfolio, with a higher proportion of early-phase projects for which limited margin contribution is recognized.

### Q2 2025 Key operational milestones

#### QatarEnergy North Field Expansion (Qatar)

- Permanent energization of the substations for Train 8 and first utilities in service.

#### QatarEnergy North Field South (Qatar)

- Start of piping prefabrication and completion of the installation of the fresh cooling water for trains 12 & 13.

#### Marsa LNG (Oman)

- Groundbreaking ceremony took place.

#### Ruwais LNG (UAE)

- All major equipment procured and under manufacturing. Start of civil works at site.

#### Assiut Hydrocracking Complex (Egypt)

- Hydrotest substantially completed on utilities units.

#### GranMorgu FPSO unit (Suriname)

- First steel cut ceremonies at yards in China.

#### bp Net Zero Teesside Power Project (UK)

- Started site preparation, notably activities required prior to piling and civil works.

### Q2 2025 Key commercial and strategic highlights

#### Technip Energies awarded major contract for Blue Point Number One ATR, the world's largest low-carbon ammonia production facility (US)

- Technip Energies has been awarded a major<sup>1</sup> contract by Blue Point Number One, a joint venture between CF Industries, JERA, and MITSUI & CO, for the Blue Point Number One ATR Project in Donaldsonville, Louisiana. This project aims to deliver the world's largest low-carbon ammonia plant with a capacity of approximately 1.4 million metric tons per year. Technip Energies will perform the engineering, procurement, equipment and module fabrication for the production facility, leveraging its expertise in modularization and project delivery excellence. Working with Topsoe to integrate its SynCOR Ammonia™ technology, Technip Energies will draw on its proven ability to integrate cutting-edge technologies into industrial-scale projects.

■ <sup>1</sup> A “major” award for Technip Energies is a contract award representing above €1 billion of revenue.



## Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)

	H1 2025	H1 2024	Change
Revenue	910.2	954.4	(5)%
Recurring EBITDA	137.0	121.5	13 %
Recurring EBITDA margin %	15.1%	12.7%	240 bps
Recurring EBIT	102.7	88.6	16 %
Recurring EBIT margin %	11.3%	9.3%	200 bps

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

**H1 2025 Adjusted revenue** decreased year-over-year by 5% to €910.2 million, resulting from reduced proprietary equipment contribution, partially offset by strong volumes in consultancy, engineering services and studies.

**H1 2025 Adjusted recurring EBITDA** increased year-over-year by 13% to €137.0 million and **Adjusted recurring EBIT** increased year-over-year by 16% to €102.7 million.

**H1 2025 Adjusted recurring EBITDA margin** increased by 240 bps to 15.1% and **Adjusted recurring EBIT margin** increased by 200 bps to 11.3% benefiting from ethylene furnaces deliveries, catalyst supply, and project management consultancy (PMC).

### Q2 2025 Key operational milestones

#### Neste Renewable Products Refinery Expansion - Site Development Project, Rotterdam (Netherlands)

- Started production of Sustainable Aviation Fuel.

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

- Piping erection ramping-up and piping hydrotest activity started in utilities unit.

#### Reliance NMD and DMD Cracker (India)

- Equipment order completed and piling works in progress in Dahej Manufacturing Division.

### Q2 2025 Key commercial and strategic highlights

#### Technip Energies awarded a significant engineering contract for the North Field Production Sustainability Offshore Compression Project (Qatar)

- Technip Energies has been awarded a significant<sup>1</sup> Detailed Engineering Design contract by Larsen & Toubro Limited (L&T) Hydrocarbon Business (L&T Energy Hydrocarbon – LTEH) for the North Field Production Sustainability Offshore Compression Project (NFPS COMP 4) of QatarEnergy LNG, the world's premier LNG company. Under this contract, Technip Energies, having completed the Front-End Engineering and Design (FEED) phase, will provide Detailed Engineering Design for two offshore compression complexes. Each will comprise large offshore platforms, flare platforms, interconnected bridges, and other associated structures.

- <sup>1</sup> A "significant" award for Technip Energies is a contract award representing between €50 million and €250 million of revenue.

#### Technip Energies selected by the Natural Gas Infrastructure Company (ETYFA) for a project management consultancy (PMC) contract (Cyprus)

- Technip Energies has been appointed by ETYFA to complete the LNG import Terminal Project in Vassilikos, Cyprus. The import terminal is part of an EU project of common interest that seeks to introduce natural gas to Cyprus with the goal of reducing its dependence on imported oil and facilitating its transition to cleaner energy services.

#### Rely unveiled the new generation of its 100MW de-risked green hydrogen configurable productized plant.

- The new generation of Clear100+ consists of five scalable 20MW blocks, integrating John Cockerill Hydrogen pressurized alkaline electrolyzers. Replicable, it is designed for maximum preassembly, enabling faster and safer installation and easier maintenance. It is an adaptable and modular solution that can be implemented to different client needs, plot layouts, or climates. Pre-engineered, derisked, and performance-guaranteed, Clear100+ features continuously evolving technology to drive down the levelized cost of green hydrogen. Enabling fast, affordable, reliable, and safe green hydrogen production on an industrial scale, it paves the way for us to accompany our clients on their journey towards Power-to-X solutions to decarbonize hard-to-abate industries and transport.



## Q2 2025 Other key commercial and strategic highlights

### **Reju announced the selection of Regeneration Hub One, its first industrial size textile-to-textile recycling center to be located on the Chemelot Industrial Park in Sittard-Geleen, Netherlands**

- Reju™, the progressive textile-to-textile regeneration company, announced that it had selected the Chemelot Industrial Park for its first industrial scale regeneration center. Located in Sittard, Netherlands, Chemelot is a leading European industrial park and innovation hub. This follows the successful opening of Regeneration Hub Zero in Frankfurt in October 2024. Regeneration Hub One will accelerate Reju's path to build a circular infrastructure for textile waste regeneration at scale. This strategic location will enable Reju to leverage existing infrastructure and industrial synergies to scale its operations efficiently. The project will be subject to final investment decision by the board of Technip Energies, the parent company of Reju. The Hub will regenerate the equivalent of 300 million articles annually that would otherwise end up as textile waste, resulting in a production capacity of 50,000 tonnes of rBHET per year and will then be repolymerized into Reju PET. This output, originating from textile waste, will be transformed into Reju Polyester with 50% lower carbon emissions than virgin polyester. The Reju Polyester will then be reintroduced into the downstream supply chain, where it will be converted into yarns and fabrics ready for consumer use.

### **Reju announced a partnership with Italy's Rematrix securing sustainable textile supply chain for regeneration hubs and a strategic partnerships with Utexa in Central America and Antex in Europe, Leading Manufacturers of Filament Yarns, to Use REJU Polyester™**

- Reju™, the purpose-driven leading textile-to-textile regeneration company, announced a partnership with Rematrix, a Producer Responsibility Organization (PRO) in Vicenza, Italy, securing a robust, compliant, and sustainable supply of end-of-life textiles. This partnership continues Reju's commitment to building circular systems that address fashion waste at scale. Rematrix collaborates with fashion companies by proactively managing the end-of-life phase of textile products, ensuring compliance with the upcoming Extended Producer Responsibility (EPR) regulations in Italy and across Europe.
- Reju™ announced plans for product validation and adoption with Utexa, and Antex, two global leaders in multifilament yarn production with manufacturing locations in Europe and the Americas. The companies will be validating Reju's proprietary material, REJU Polyester™, for commercial adoption in multifilament yarns for textile applications. Yarns produced at Utexa's plant in Choloma, Honduras and Antex's Girona, Spain facility are scheduled to be utilized by Reju's brand partners for garment development and analysis of near shore supply chains by October 2025.

### **Installation of 750 kWp Rooftop Solar PV at Technip Energies' MMY Dahej yard**

- The installation will generate 1,000 MWh of renewable power annually and will reduce the plant's scope 2 emissions by more than 50%.



## Corporate and other items

**Corporate costs**, excluding non-recurring items, were €32.8 million for the first half of the year 2025, and included the impact of the share price increase and supplemental French social charges on long-term incentive plans.

**Non-recurring expense** amounted to €28.6 million and includes costs incurred relating to investment in adjacent business models, notably for Reju, in addition to strategic initiatives and restructuring costs.

**Net financial income** of €51.3 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 29.8% for H1 2025, consistent with the 2025 guidance range of 26%-30%.

**Depreciation and amortization expense** was €61.6 million, of which €39.0 million is related to IFRS 16.

**Gross cash** at June 30, 2025 was €4.0 billion, which compares to €4.1 billion at December 31, 2024. Gross debt was €0.7 billion at June 30, 2025, which is consistent with the position at December 31, 2024.

**Adjusted free cash flow** was €332.2 million for H1 2025. Adjusted free cash flow, excluding the working capital and provisions variance of €10.1 million, was €322.1 million, benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBITDA of 101% (conversion from Adjusted recurring EBIT was 125%). Free cash flow is stated after capital expenditures of €33.6 million. **Adjusted operating cash flow** was €365.8 million.

## Liquidity

**Adjusted liquidity** of €4.8 billion at June 30, 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.

## Share buyback

On May 12, 2025, Technip Energies announced the launch of a share buyback program of up to €45 million to be used to fulfill the Company's obligations under equity compensation plans. The maximum number of shares that can be acquired under the program is 1.5 million. The share buyback program is to be carried out until December 31, 2025.

## AGM and Dividend

At the company's Annual General Meeting ("AGM") on May 6, 2025, all resolutions submitted to the shareholders for approval at the 2025 AGM were adopted.

All resolutions on the agenda received a majority of votes. Each resolution was voted for in favor by more than 80%, including shareholder approval for the 2024 financial statements and the proposed dividend of €0.85 per outstanding common share for the 2024 financial year. The AGM documentation and voting results are available at [2025 Annual General Meeting](#).

Payment for the cash dividend took place on May 22, 2025.



## 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 HALF 2025

(In € millions)	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24
<b>Adjusted revenue</b>	<b>2,736.2</b>	<b>2,209.9</b>	<b>910.2</b>	<b>954.4</b>	<b>—</b>	<b>—</b>	<b>3,646.4</b>	<b>3,164.3</b>
<b>Adjusted recurring EBITDA</b>	<b>214.7</b>	<b>183.0</b>	<b>137.0</b>	<b>121.5</b>	<b>(32.8)</b>	<b>(23.1)</b>	<b>319.0</b>	<b>281.4</b>
Adjusted amortization and depreciation	(27.2)	(22.0)	(34.3)	(32.8)	—	0.7	(61.6)	(54.1)
<b>Adjusted recurring EBIT</b>	<b>187.5</b>	<b>161.1</b>	<b>102.7</b>	<b>88.6</b>	<b>(32.8)</b>	<b>(22.4)</b>	<b>257.4</b>	<b>227.3</b>
Non-recurring items (transaction & one-off costs)	(9.7)	(1.6)	(13.7)	(1.2)	(5.2)	(1.3)	(28.6)	(4.1)
<b>EBIT</b>	<b>177.8</b>	<b>159.5</b>	<b>89.0</b>	<b>87.4</b>	<b>(38.0)</b>	<b>(23.6)</b>	<b>228.8</b>	<b>223.2</b>
Financial income							69.3	74.7
Financial expense							(18.0)	(17.1)
<b>Profit (loss) before income tax</b>							<b>280.2</b>	<b>280.8</b>
Income tax (expense) profit							(83.6)	(80.0)
<b>Net profit (loss)</b>							<b>196.6</b>	<b>200.8</b>
Net profit (loss) attributable to Technip Energies Group							191.0	188.1
Net profit (loss) attributable to non-controlling interests							5.6	12.7

## APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME - SECOND QUARTER 2025

(In € millions)	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
<b>Adjusted revenue</b>	<b>1,333.5</b>	<b>1,164.5</b>	<b>459.8</b>	<b>479.1</b>	<b>—</b>	<b>—</b>	<b>1,793.3</b>	<b>1,643.6</b>
<b>Adjusted recurring EBITDA</b>	<b>100.9</b>	<b>93.9</b>	<b>71.7</b>	<b>61.3</b>	<b>(15.7)</b>	<b>(10.4)</b>	<b>156.9</b>	<b>144.7</b>
Adjusted amortization and depreciation	(14.6)	(11.4)	(17.0)	(17.2)	0.3	0.4	(31.2)	(28.2)
<b>Adjusted recurring EBIT</b>	<b>86.3</b>	<b>82.5</b>	<b>54.7</b>	<b>44.1</b>	<b>(15.4)</b>	<b>(10.1)</b>	<b>125.7</b>	<b>116.5</b>
Non-recurring items (transaction & one-off costs)	(6.3)	(1.5)	(9.3)	(1.7)	(3.1)	0.8	(18.7)	(2.4)
<b>EBIT</b>	<b>80.0</b>	<b>81.1</b>	<b>45.4</b>	<b>42.4</b>	<b>(18.4)</b>	<b>(9.3)</b>	<b>107.0</b>	<b>114.1</b>
Financial income							34.2	36.5
Financial expense							(8.6)	1.2
<b>Profit (loss) before income tax</b>							<b>132.6</b>	<b>151.8</b>
Income tax (expense) profit							(41.1)	(46.4)
<b>Net profit (loss)</b>							<b>91.5</b>	<b>105.4</b>
Net profit (loss) attributable to Technip Energies Group							90.0	97.9
Net profit (loss) attributable to non-controlling interests							1.5	7.5



## APPENDIX 1.2: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2025

<i>(In € millions)</i>	<b>H1 25 IFRS</b>	<b>Adjustments</b>	<b>H1 25 Adjusted</b>
<b>Revenue</b>	<b>3,600.7</b>	<b>45.7</b>	<b>3,646.4</b>
<b>Costs and expenses</b>			
Cost of sales	(3,104.5)	(47.4)	(3,151.9)
Selling, general and administrative expense	(194.6)	(1.1)	(195.7)
Research and development expense	(28.5)	—	(28.5)
Impairment, restructuring and other expense	(28.6)	—	(28.6)
Other operating income (expense), net	(9.9)	(0.2)	(10.1)
<b>Operating profit (loss)</b>	<b>234.6</b>	<b>(2.9)</b>	<b>231.7</b>
Share of profit (loss) of equity-accounted investees	(5.6)	2.7	(2.9)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>229.0</b>	<b>(0.2)</b>	<b>228.8</b>
Financial income	66.7	2.6	69.3
Financial expense	(17.6)	(0.4)	(18.0)
<b>Profit (loss) before income tax</b>	<b>278.1</b>	<b>2.1</b>	<b>280.2</b>
Income tax (expense) profit	(83.2)	(0.4)	(83.6)
<b>Net profit (loss)</b>	<b>194.9</b>	<b>1.7</b>	<b>196.6</b>
Net profit (loss) attributable to Technip Energies Group	189.3	1.7	191.0
Net profit (loss) attributable to non-controlling interests	5.6	—	5.6

## APPENDIX 1.3: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2024

<i>(In € millions)</i>	<b>H1 24 IFRS</b>	<b>Adjustments</b>	<b>H1 24 Adjusted</b>
<b>Revenue</b>	<b>3,039.2</b>	<b>125.1</b>	<b>3,164.3</b>
<b>Costs and expenses</b>			
Cost of sales	(2,604.9)	(102.0)	(2,706.9)
Selling, general and administrative expense	(200.3)	(0.9)	(201.2)
Research and development expense	(35.0)	0.8	(34.2)
Impairment, restructuring and other expense	(4.1)	—	(4.1)
Other operating income (expense), net	6.0	(0.2)	5.8
<b>Operating profit (loss)</b>	<b>200.9</b>	<b>22.8</b>	<b>223.7</b>
Share of profit (loss) of equity-accounted investees	23.8	(24.3)	(0.5)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>224.7</b>	<b>(1.5)</b>	<b>223.2</b>
Financial income	71.0	3.7	74.7
Financial expense	(17.1)	—	(17.1)
<b>Profit (loss) before income tax</b>	<b>278.6</b>	<b>2.2</b>	<b>280.8</b>
Income tax (expense) profit	(79.5)	(0.5)	(80.0)
<b>Net profit (loss)</b>	<b>199.1</b>	<b>1.7</b>	<b>200.8</b>
Net profit (loss) attributable to Technip Energies Group	186.4	1.7	188.1
Net profit (loss) attributable to non-controlling interests	12.7	—	12.7



## APPENDIX 1.4: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - SECOND QUARTER 2025

<i>(In € millions)</i>	<b>Q2 25 IFRS</b>	<b>Adjustments</b>	<b>Q2 25 Adjusted</b>
<b>Revenue</b>	<b>1,774.7</b>	<b>18.6</b>	<b>1,793.3</b>
<b>Costs and expenses</b>			
Cost of sales	(1,524.6)	(23.8)	(1,548.4)
Selling, general and administrative expense	(96.1)	(0.5)	(96.6)
Research and development expense	(14.4)	—	(14.4)
Impairment, restructuring and other expense	(18.7)	—	(18.7)
Other operating income (expense), net	(7.6)	1.2	(6.4)
<b>Operating profit (loss)</b>	<b>113.3</b>	<b>(4.5)</b>	<b>108.8</b>
Share of profit (loss) of equity-accounted investees	(9.5)	7.8	(1.7)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>103.8</b>	<b>3.2</b>	<b>107.0</b>
Financial income	32.9	1.3	34.2
Financial expense	(8.2)	(0.4)	(8.6)
<b>Profit (loss) before income tax</b>	<b>128.5</b>	<b>4.1</b>	<b>132.6</b>
Income tax (expense) profit	(40.2)	(0.9)	(41.1)
<b>Net profit (loss)</b>	<b>88.2</b>	<b>3.3</b>	<b>91.5</b>
Net profit (loss) attributable to Technip Energies Group	86.7	3.3	90.0
Net profit (loss) attributable to non-controlling interests	1.5	—	1.5

## APPENDIX 1.5: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - SECOND QUARTER 2024

<i>(In € millions)</i>	<b>Q2 24 IFRS</b>	<b>Adjustments</b>	<b>Q2 24 Adjusted</b>
<b>Revenue</b>	<b>1,541.1</b>	<b>102.5</b>	<b>1,643.6</b>
<b>Costs and expenses</b>			
Cost of sales	(1,325.6)	(84.5)	(1,410.1)
Selling, general and administrative expense	(99.6)	(0.6)	(100.2)
Research and development expense	(20.6)	0.5	(20.1)
Impairment, restructuring and other expense	(2.4)	—	(2.4)
Other operating income (expense), net	2.9	1.1	4.0
<b>Operating profit (loss)</b>	<b>95.8</b>	<b>19.0</b>	<b>114.8</b>
Share of profit (loss) of equity-accounted investees	17.8	(18.4)	(0.6)
<b>Profit (loss) before financial income (expense), net and income tax</b>	<b>113.6</b>	<b>0.5</b>	<b>114.1</b>
Financial income	34.5	2.0	36.5
Financial expense	1.1	0.1	1.2
<b>Profit (loss) before income tax</b>	<b>149.2</b>	<b>2.6</b>	<b>151.8</b>
Income tax (expense) profit	(45.7)	(0.7)	(46.4)
<b>Net profit (loss)</b>	<b>103.5</b>	<b>1.9</b>	<b>105.4</b>
Net profit (loss) attributable to Technip Energies Group	95.7	2.2	97.9
Net profit (loss) attributable to non-controlling interests	7.8	(0.3)	7.5



## APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

<i>(In € millions)</i>	<b>H1 25</b>	<b>FY 24</b>
Goodwill	2,078.3	2,118.0
Intangible assets	148.3	145.3
Property, plant and equipment	158.9	167.4
Right-of-use assets	224.0	201.8
Equity accounted investees	12.6	20.1
Other non-current assets	322.8	331.1
<b>Total non-current assets</b>	<b>2,944.9</b>	<b>2,983.7</b>
Trade receivables	1,083.9	1,078.7
Contract assets	580.2	485.9
Other current assets	787.4	785.8
Cash and cash equivalents	4,015.7	4,058.0
<b>Total current assets</b>	<b>6,467.2</b>	<b>6,408.4</b>
<b>Total assets</b>	<b>9,412.1</b>	<b>9,392.0</b>
<b>Total equity</b>	<b>2,164.5</b>	<b>2,114.8</b>
Long-term debt, less current portion	641.7	642.4
Lease liabilities	200.3	192.4
Accrued pension and other post-retirement benefits, less current portion	87.7	126.0
Other non-current liabilities	147.4	169.7
<b>Total non-current liabilities</b>	<b>1,077.1</b>	<b>1,130.5</b>
Short-term debt	104.5	93.8
Lease liabilities	64.2	57.4
Accounts payable, trade	1,584.7	1,642.6
Contract liabilities	3,613.1	3,466.3
Other current liabilities	804.0	886.6
<b>Total current liabilities</b>	<b>6,170.5</b>	<b>6,146.7</b>
<b>Total liabilities</b>	<b>7,247.6</b>	<b>7,277.2</b>
<b>Total equity and liabilities</b>	<b>9,412.1</b>	<b>9,392.0</b>



## APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2025

<i>(In € millions)</i>	<b>H1 25 IFRS</b>	<b>Adjustments</b>	<b>H1 25 Adjusted</b>
Goodwill	2,078.3	—	2,078.3
Intangible assets	148.3	—	148.3
Property, plant and equipment	157.7	1.2	158.9
Right-of-use assets	223.5	0.5	224.0
Equity accounted investees	98.6	(86.0)	12.6
Other non-current assets	325.2	(2.4)	322.8
<b>Total non-current assets</b>	<b>3,031.6</b>	<b>(86.7)</b>	<b>2,944.9</b>
Trade receivables	1,155.1	(71.2)	1,083.9
Contract assets	470.2	110.0	580.2
Other current assets	761.7	25.7	787.4
Cash and cash equivalents	3,879.1	136.6	4,015.7
<b>Total current assets</b>	<b>6,266.1</b>	<b>201.1</b>	<b>6,467.2</b>
<b>Total assets</b>	<b>9,297.7</b>	<b>114.4</b>	<b>9,412.1</b>
<b>Total equity</b>	<b>2,162.9</b>	<b>1.6</b>	<b>2,164.5</b>
Long-term debt, less current portion	637.9	3.8	641.7
Lease liabilities	200.3	—	200.3
Accrued pension and other post-retirement benefits, less current portion	86.7	1.0	87.7
Other non-current liabilities	252.9	(105.5)	147.4
<b>Total non-current liabilities</b>	<b>1,177.8</b>	<b>(100.7)</b>	<b>1,077.1</b>
Short-term debt	84.7	19.8	104.5
Lease liabilities	63.8	0.4	64.2
Accounts payable, trade	1,460.8	123.9	1,584.7
Contract liabilities	3,540.0	73.1	3,613.1
Other current liabilities	807.7	(3.7)	804.0
<b>Total current liabilities</b>	<b>5,957.0</b>	<b>213.5</b>	<b>6,170.5</b>
<b>Total liabilities</b>	<b>7,134.8</b>	<b>112.8</b>	<b>7,247.6</b>
<b>Total equity and liabilities</b>	<b>9,297.7</b>	<b>114.4</b>	<b>9,412.1</b>



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

<i>(In € millions)</i>	<b>H1 24 IFRS</b>	<b>Adjustments</b>	<b>H1 24 Adjusted</b>
Goodwill	2,104.6	—	2,104.6
Intangible assets	121.2	(2.8)	118.4
Property, plant and equipment	137.9	1.6	139.5
Right-of-use assets	193.2	0.9	194.1
Equity accounted investees	84.3	(59.8)	24.5
Other non-current assets	330.6	(3.4)	327.2
<b>Total non-current assets</b>	<b>2,971.8</b>	<b>(63.5)</b>	<b>2,908.3</b>
Trade receivables	1,161.0	(38.9)	1,122.1
Contract assets	488.9	3.1	492.0
Other current assets	928.1	13.9	942.0
Cash and cash equivalents	3,121.5	222.5	3,344.0
<b>Total current assets</b>	<b>5,699.5</b>	<b>200.6</b>	<b>5,900.1</b>
<b>Total assets</b>	<b>8,671.3</b>	<b>137.1</b>	<b>8,808.4</b>
<b>Total equity</b>	<b>1,981.2</b>	<b>7.4</b>	<b>1,988.6</b>
Long-term debt, less current portion	637.4	4.5	641.9
Lease liabilities	162.1	0.1	162.2
Accrued pension and other post-retirement benefits, less current portion	117.1	1.7	118.8
Other non-current liabilities	247.6	(76.8)	170.8
<b>Total non-current liabilities</b>	<b>1,164.2</b>	<b>(70.5)</b>	<b>1,093.7</b>
Short-term debt	147.4	—	147.4
Lease liabilities	65.2	0.8	66.0
Accounts payable, trade	1,479.6	83.9	1,563.5
Contract liabilities	3,053.3	112.5	3,165.8
Other current liabilities	780.4	3.0	783.4
<b>Total current liabilities</b>	<b>5,525.9</b>	<b>200.2</b>	<b>5,726.1</b>
<b>Total liabilities</b>	<b>6,690.1</b>	<b>129.7</b>	<b>6,819.8</b>
<b>Total equity and liabilities</b>	<b>8,671.3</b>	<b>137.1</b>	<b>8,808.4</b>



## APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

<i>(In € millions)</i>	<b>H1 25</b>	<b>H1 24</b>
Net profit (loss)	196.6	200.8
Change in working capital and provisions	10.1	(334.9)
Non-cash items and other	159.1	68.9
<b>Cash provided (required) by operating activities</b>	<b>365.8</b>	<b>(65.2)</b>
Acquisition of property, plant, equipment and intangible assets	(34.0)	(29.0)
Acquisition of financial assets	(4.4)	(4.8)
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	(0.7)	(1.3)
Other	0.2	—
<b>Cash provided (required) by investing activities</b>	<b>(38.5)</b>	<b>(33.9)</b>
Net increase (repayment) in long-term, short-term debt and commercial paper	8.4	24.5
Payments for acquisition of treasury shares	—	(38.0)
Share issue and buy-back transaction costs	—	(0.7)
Dividends paid to Shareholders	(150.2)	(101.5)
Payments for the principal portion of lease liabilities	(39.8)	(31.5)
Other (of which dividends paid to non-controlling interests)	(17.7)	(19.0)
<b>Cash provided (required) by financing activities</b>	<b>(199.3)</b>	<b>(166.2)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	(170.3)	40.1
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(42.3)</b>	<b>(225.2)</b>
Cash and cash equivalents, beginning of period	4,058.0	3,569.2
<b>Cash and cash equivalents, end of period</b>	<b>4,015.7</b>	<b>3,344.0</b>



## APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2025

<i>(In € millions)</i>	<b>H1 25 IFRS</b>	<b>Adjustments</b>	<b>H1 25 Adjusted</b>
Net profit (loss)	194.9	1.7	196.6
Change in working capital and provisions	84.1	(74.0)	10.1
Non-cash items and other	178.1	(19.0)	159.1
<b>Cash provided (required) by operating activities</b>	<b>457.1</b>	<b>(91.3)</b>	<b>365.8</b>
Acquisition of property, plant, equipment and intangible assets	(34.0)	—	(34.0)
Acquisition of financial assets	(4.4)	—	(4.4)
Proceeds from disposal of assets	0.4	—	0.4
Proceeds from disposals of subsidiaries, net of cash disposed	(0.7)	—	(0.7)
Other	0.2	—	0.2
<b>Cash provided (required) by investing activities</b>	<b>(38.5)</b>	<b>—</b>	<b>(38.5)</b>
Net increase (repayment) in long-term, short-term debt and commercial paper	(14.2)	22.6	8.4
Dividends paid to Shareholders	(150.2)	—	(150.2)
Settlements of mandatorily redeemable financial liability	(0.5)	0.5	—
Payments for the principal portion of lease liabilities	(39.4)	(0.4)	(39.8)
Other (of which dividends paid to non-controlling interests)	(17.7)	—	(17.7)
<b>Cash provided (required) by financing activities</b>	<b>(222.1)</b>	<b>22.8</b>	<b>(199.3)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	(164.2)	(6.1)	(170.3)
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>32.4</b>	<b>(74.7)</b>	<b>(42.3)</b>
Cash and cash equivalents, beginning of period	3,846.7	211.3	4,058.0
<b>Cash and cash equivalents, end of period</b>	<b>3,879.1</b>	<b>136.6</b>	<b>4,015.7</b>



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

<i>(In € millions)</i>	<b>H1 24 IFRS</b>	<b>Adjustments</b>	<b>H1 24 Adjusted</b>
Net profit (loss)	199.1	1.7	200.8
Change in working capital and provisions	(330.4)	(4.5)	(334.9)
Non-cash items and other	59.6	9.3	68.9
<b>Cash provided (required) by operating activities</b>	<b>(71.7)</b>	<b>6.5</b>	<b>(65.2)</b>
Acquisition of property, plant, equipment and intangible assets	(28.3)	(0.7)	(29.0)
Acquisition of financial assets	(4.8)	—	(4.8)
Acquisition of subsidiary, net of cash acquired	—	1.2	1.2
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
<b>Cash provided (required) by investing activities</b>	<b>(34.4)</b>	<b>0.5</b>	<b>(33.9)</b>
Net increase (repayment) in long-term, short-term debt and commercial paper	24.1	0.4	24.5
Payments for acquisition of treasury shares	(38.0)	—	(38.0)
Share issue and buy-back transaction costs	(0.7)	—	(0.7)
Dividends paid to Shareholders	(101.5)	—	(101.5)
Settlements of mandatorily redeemable financial liability	(16.0)	16.0	—
Payments for the principal portion of lease liabilities	(31.2)	(0.3)	(31.5)
Other (of which dividends paid to non-controlling interests)	(19.0)	—	(19.0)
<b>Cash provided (required) by financing activities</b>	<b>(182.3)</b>	<b>16.1</b>	<b>(166.2)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	38.9	1.2	40.1
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(249.5)</b>	<b>24.3</b>	<b>(225.2)</b>
Cash and cash equivalents, beginning of period	3,371.0	198.2	3,569.2
<b>Cash and cash equivalents, end of period</b>	<b>3,121.5</b>	<b>222.5</b>	<b>3,344.0</b>

## APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST HALF 2025

<i>(In € millions, except %)</i>	<b>H1 25</b>	<b>% of revenues</b>	<b>H1 24</b>	<b>% of revenues</b>
<b>Adjusted revenue</b>	<b>3,646.4</b>		<b>3,164.3</b>	
Cost of sales	(3,151.9)	86.4%	(2,706.9)	85.5%
<b>Adjusted gross margin</b>	<b>494.5</b>	<b>13.6%</b>	<b>457.4</b>	<b>14.5%</b>
<b>Adjusted recurring EBITDA</b>	<b>319.0</b>	<b>8.7%</b>	<b>281.4</b>	<b>8.9%</b>
Amortization, depreciation and impairment	(61.6)		(54.1)	
<b>Adjusted recurring EBIT</b>	<b>257.4</b>	<b>7.1%</b>	<b>227.3</b>	<b>7.2%</b>
Non-recurring items	(28.6)		(4.1)	
<b>Adjusted profit (loss) before financial income (expense), net and income tax</b>	<b>228.8</b>	<b>6.3%</b>	<b>223.2</b>	<b>7.1%</b>
Financial income (expense), net	51.3		57.6	
<b>Adjusted profit (loss) before tax</b>	<b>280.2</b>	<b>7.7%</b>	<b>280.8</b>	<b>8.9%</b>
Income tax (expense) profit	(83.6)		(80.0)	
<b>Adjusted net profit (loss)</b>	<b>196.6</b>	<b>5.4%</b>	<b>200.8</b>	<b>6.3%</b>



## APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - SECOND QUARTER 2025

<i>(In € millions, except %)</i>	Q2 25	% of revenues	Q2 24	% of revenues
<b>Adjusted revenue</b>	<b>1,793.3</b>		<b>1,643.6</b>	
Cost of sales	(1,548.4)	86.3%	(1,410.1)	85.8%
<b>Adjusted gross margin</b>	<b>244.9</b>	<b>13.7%</b>	<b>233.5</b>	<b>14.2%</b>
<b>Adjusted recurring EBITDA</b>	<b>156.9</b>	<b>8.8%</b>	<b>144.7</b>	<b>8.8%</b>
Amortization, depreciation and impairment	(31.2)		(28.2)	
<b>Adjusted recurring EBIT</b>	<b>125.7</b>	<b>7.0%</b>	<b>116.5</b>	<b>7.1%</b>
Non-recurring items	(18.7)		(2.4)	
<b>Adjusted profit (loss) before financial income (expense), net and income tax</b>	<b>107.0</b>	<b>6.0%</b>	<b>114.1</b>	<b>6.9%</b>
Financial income (expense), net	25.6		37.7	
<b>Adjusted profit (loss) before tax</b>	<b>132.6</b>	<b>7.4%</b>	<b>151.8</b>	<b>9.2%</b>
Income tax (expense) profit	(41.1)		(46.4)	
<b>Adjusted net profit (loss)</b>	<b>91.5</b>	<b>5.1%</b>	<b>105.4</b>	<b>6.4%</b>

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

<i>(In € millions)</i>	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24
<b>Revenue</b>	<b>2,736.2</b>	<b>2,209.9</b>	<b>910.2</b>	<b>954.4</b>	<b>—</b>	<b>—</b>	<b>3,646.4</b>	<b>3,164.3</b>
Profit (loss) before financial income (expense), net and income tax							228.8	223.2
<b>Non-recurring items:</b>								
Other non-recurring income/ (expense)							28.6	4.1
<b>Adjusted recurring EBIT</b>	<b>187.5</b>	<b>161.1</b>	<b>102.7</b>	<b>88.6</b>	<b>(32.8)</b>	<b>(22.4)</b>	<b>257.4</b>	<b>227.3</b>
<b>Adjusted recurring EBIT margin %</b>	<b>6.9%</b>	<b>7.3%</b>	<b>11.3%</b>	<b>9.3%</b>	<b>—%</b>	<b>—%</b>	<b>7.1%</b>	<b>7.2%</b>
Adjusted amortization and depreciation	(27.2)	(22.0)	(34.3)	(32.8)	—	0.7	(61.6)	(54.1)
<b>Adjusted recurring EBITDA</b>	<b>214.7</b>	<b>183.0</b>	<b>137.0</b>	<b>121.5</b>	<b>(32.8)</b>	<b>(23.1)</b>	<b>319.0</b>	<b>281.4</b>
<b>Adjusted recurring EBITDA margin %</b>	<b>7.8 %</b>	<b>8.3 %</b>	<b>15.1 %</b>	<b>12.7 %</b>	<b>— %</b>	<b>— %</b>	<b>8.7%</b>	<b>8.9%</b>



## APPENDIX 5.1: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - SECOND QUARTER 2025

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
<i>(In € millions, except %)</i>								
<b>Revenue</b>	<b>1,333.5</b>	<b>1,164.5</b>	<b>459.8</b>	<b>479.1</b>	<b>—</b>	<b>—</b>	<b>1,793.3</b>	<b>1,643.6</b>
Profit (loss) before financial income (expense), net and income tax							107.0	114.1
<b>Non-recurring items:</b>								
Other non-recurring income/ (expense)							18.7	2.4
<b>Adjusted recurring EBIT</b>	<b>86.3</b>	<b>82.5</b>	<b>54.7</b>	<b>44.1</b>	<b>(15.4)</b>	<b>(10.1)</b>	<b>125.7</b>	<b>116.5</b>
<b>Adjusted recurring EBIT margin %</b>	<b>6.5%</b>	<b>7.1%</b>	<b>11.9%</b>	<b>9.2%</b>	<b>—%</b>	<b>—%</b>	<b>7.0%</b>	<b>7.1%</b>
Adjusted amortization and depreciation	(14.6)	(11.4)	(17.0)	(17.2)	0.3	0.4	(31.2)	(28.2)
<b>Adjusted recurring EBITDA</b>	<b>100.9</b>	<b>93.9</b>	<b>71.7</b>	<b>61.3</b>	<b>(15.7)</b>	<b>(10.4)</b>	<b>156.9</b>	<b>144.7</b>
<b>Adjusted recurring EBITDA margin %</b>	<b>7.6%</b>	<b>8.1%</b>	<b>15.6%</b>	<b>12.8%</b>	<b>—%</b>	<b>—%</b>	<b>8.8%</b>	<b>8.8%</b>

## APPENDIX 6.0: BACKLOG - RECONCILIATION BETWEEN IFRS AND ADJUSTED

	H1 25 IFRS	Adjustments	H1 25 Adjusted
<i>(In € millions)</i>			
Project Delivery	16,361.6	(160.9)	16,200.7
Technology, Products & Services	1,826.3	9.2	1,835.5
<b>Total</b>	<b>18,188.0</b>		<b>18,036.3</b>

## APPENDIX 7.0: ORDER INTAKE - RECONCILIATION BETWEEN IFRS AND ADJUSTED

	H1 25 IFRS	Adjustments	H1 25 Adjusted
<i>(In € millions)</i>			
Project Delivery	1,782.1	(1.7)	1,780.4
Technology, Products & Services	861.8	11.7	873.4
<b>Total</b>	<b>2,643.9</b>		<b>2,653.8</b>



## 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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