

Subsea 7 S.A. Announces First Quarter 2026 Results

Luxembourg – 30 April 2026 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN: LU0075646355, the Company) announced today results of Subsea7 Group (the Group, Subsea7) for the first quarter which ended 31 March 2026.

Highlights

- First quarter Adjusted EBITDA of \$385 million, up more than 60% on the prior year period, equating to a margin of 21%.
- Strong performances in both Subsea and Conventional and Renewables, with margins of 24% and 12%, respectively.
- High-quality backlog of \$13.5 billion including \$5.5 billion for execution in 2026, providing high revenue visibility. A backlog of \$5.0 billion for execution in 2027, up 17% since year end.
- Balance sheet remains strong with net cash including lease liabilities of \$198 million, compared with net cash including lease liabilities of \$21 million at year end 2025.
- Guidance for full year 2026 raised, with revenue now expected to be within a range of \$7.4 to 7.8 billion, with Adjusted EBITDA margin of approximately 23%.

For the period (in \$ millions, except Adjusted EBITDA margin and per share data)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Revenue	1,789	1,529
Adjusted EBITDA ^(a)	385	236
Adjusted EBITDA margin ^(a)	21%	15%
Net operating income	210	77
Net income	97	17
Earnings per share – in \$ per share		
Basic	0.34	0.06
Diluted ^(b)	0.34	0.06

At (in \$ millions)	31 Mar 2026 Unaudited	31 Dec 2025 Unaudited
Backlog ^(a)	13,468	13,769
Book-to-bill ratio ^(a)	0.8x	1.0x
Cash and cash equivalents	1,074	970
Borrowings	(538)	(584)
Net cash excluding lease liabilities ^(a)	535	386
Net cash including lease liabilities ^{(a)(c)}	198	21

(a) For explanations and reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, Backlog, Book-to-bill ratio and Net cash refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements.

(b) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

(c) Net cash including lease liabilities at 31 December 2025, is inclusive of \$15.4 million of lease liabilities recognised within a disposal group classified as held for sale.

John Evans, Chief Executive Officer, said:

In my final quarterly report as CEO, I am pleased to share another strong financial and operational performance that serves as a solid foundation for growth in the year ahead. Adjusted EBITDA in the first quarter of 2026 was \$385 million, up more than 60% year-on-year and equating to a margin of 21%, from 15% in the prior year period. Both our Subsea and Conventional and Renewables business units delivered robust results. The Group remained focused on optimising cash generation, resulting in an increase in net cash to \$198 million, including lease liabilities of \$337 million.

During my six-year tenure, the Group has executed a differentiated strategy across the energy landscape – one that has driven our backlog to all-time highs, strengthened returns and enabled significant capital distributions to shareholders. Despite the geopolitical and macroeconomic uncertainty facing the world today, the outlook for Subsea7 – and, in future, Saipem7 – remains positive, supported by the attractive attributes of offshore energy. As I transition from my role as CEO and join the Board of Directors of Subsea 7 S.A., I do so with great confidence in the leadership team and in the Group's ability to seize the opportunities that lie ahead.

First quarter 2026 operational review

In the first quarter, our fleet achieved 78% utilisation of Subsea and Conventional vessels and 81% utilisation of vessels within Renewables. *Seven Vega* and *Seven Seas* were active in Türkiye installing pipelines and umbilicals at the Sakarya Phase 2 project, while *Seven Oceans* worked in Brazil at Mero 4 and Búzios 8. *Seven Arctic*, *Seven Atlantic* and *Seven Falcon* were active on the Yggdrasil project in Norway, while *Seven Navica* prepared for pipelay at Bestla. *Seven Borealis* and *Seven Pegasus* completed the Vito waterflood project. In Renewables, *Seaway Ventus* installed foundations at East Anglia THREE, while *Seaway Aimery* and *Seaway Moxie* continued cable pull-in work. *Seaway Strashnov*, *Seaway Phoenix* and *Seaway Alfa Lift* underwent planned maintenance. Elsewhere, at Búzios 9 in Brazil, progress was made in the fabrication of rigid pipelines, while procurement continued for Búzios 11. In Türkiye, work started on engineering and procurement for the Goktepe extension to Sakarya Phase 3.

First quarter 2026 financial review

Revenue was \$1.8 billion, up 17% when compared with the prior year period. Adjusted EBITDA of \$385 million equated to a margin of 21%, up from 15% in Q1 2025. After depreciation and amortisation of \$174 million, net operating income was \$210 million, equating to 12% of revenue, up from 5% in the prior year period. After net foreign exchange losses of \$67 million, net finance costs of \$7 million and an effective tax rate of 28%, net income was \$97 million.

Net cash generated from operating activities was \$256 million, including an expected \$54 million unfavourable movement in net working capital. Net cash used in investing activities was \$31 million and mainly related to purchases of property, plant and equipment, while net cash used in financing activities was \$128 million including lease payments of \$64 million. Cash and cash equivalents increased by \$104 million to \$1,074 million and, at 31 March 2026, net cash was \$198 million, including lease liabilities of \$337 million.

First quarter order intake was \$1.4 billion comprising new awards of \$0.9 billion (including Aseng) and escalations of \$0.5 billion (including Goktepe) resulting in a book-to-bill ratio of 0.8 times. Backlog at the end of March was \$13.5 billion, of which \$5.5 billion is expected to be executed in the remainder of 2026, \$5.0 billion in 2027 and \$3.0 billion in 2028 and beyond.

Annual General Meeting

As previously announced, at the Annual General Meeting on 12 May 2026, the Board of Directors will propose a dividend of NOK 13.00 per share, equating to approximately \$400 million, payable on 28 May 2026.

Full year 2026 guidance

With a backlog of \$5.5 billion for execution in 2026, we have high visibility on anticipated revenue this year which is expected to be between \$7.4 and 7.8 billion (previously between \$7.0 and \$7.4 billion). We anticipate an Adjusted EBITDA margin of approximately 23% (previously approximately 22%). Although we continue to expect a modest working capital outflow in the year, plans for capital expenditure remain unchanged at \$350 to 380 million, supporting an outlook for strong cash generation.

While world economies are adjusting to the uncertain implications of the current geopolitical volatility, the conflict has refocused attention on the need for energy security. This, combined with our focus on the most economically advantaged sectors of the energy industry, support a positive long term dynamic within our markets. In the near term, our exposure to regional disruption is low, accounting for less than 10% of backlog in the Middle East with associated current activities focused on the engineering and procurement phases.

At a Group level, the outlook for Subsea7 remains robust supported by a high backlog and active tendering. Overall, we are confident that the fundamentals of the energy market, combined with our differentiated offering and our strong track record of delivery, continue to position Subsea7 for success.

Conference Call Information

Date: 30 April 2026

Time: 11:00 UK Time, 12:00 CEST

Access the webcast at subsea7.com or <https://edge.media-server.com/mmc/p/ww7yq65a/>

Register to dial-in <https://register-conf.media-server.com/register/Bl61977f2584e84656ba03405a9cdccd34>

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Special Note Regarding Forward-Looking Statements

This document may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed-price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; (xvii) global availability at scale and commercial viability of suitable alternative vessel fuels; and, (xviii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this document. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

First Quarter 2026

Income Statement

Revenue

Revenue for the first quarter was \$1.8 billion, an increase of \$260 million or 17% compared to Q1 2025.

Adjusted EBITDA

Adjusted EBITDA was \$385 million, an increase of \$148 million or 63% compared to Q1 2025, resulting in an Adjusted EBITDA margin of 21% compared to 15% in the prior period. The year-on-year increase was largely driven by higher Adjusted EBITDA in the Subsea and Conventional business unit reflecting the execution of projects awarded at improved margins.

Net operating income

Net operating income was \$210 million compared to \$77 million in Q1 2025. The year-on-year increase was mainly due to execution of projects awarded at improved margins in the Subsea and Conventional business unit.

Net income

Net income was \$97 million compared to \$17 million in Q1 2025. The year-on-year increase of \$81 million was mainly driven by:

- an increase in net operating income of \$133 million

partly offset by:

- net loss within other gains and losses of \$67 million, compared to a net loss of \$28 million in the prior period, both driven by non-cash foreign exchange losses; and
- taxation of \$39 million, representing an effective tax rate of 28%, compared to \$16 million in Q1 2025.

Earnings per share

Diluted earnings per share was \$0.34 compared to \$0.06 in the same quarter last year, calculated using a weighted average number of shares of 298 million and 297 million, respectively.

Business Unit Highlights

Subsea and Conventional

Revenue for the first quarter was \$1.5 billion, an increase of \$216 million or 17% compared to Q1 2025.

During the quarter, Agogo (Angola) and Skarv Satellites (Norway) neared completion. Work progressed on CRPO-153 (Saudi Arabia), linked to engineering and procurement; Øst Frigg and Yggdrasil (Norway); Sakarya Phase 2a and Phase 3 (Türkiye); and Ginger and Monument (US).

In Brazil, there were high levels of utilisation of the PLSVs. Work progressed on Búzios 8, Búzios 9 and Búzios 11.

Net operating income was \$228 million compared to \$99 million in Q1 2025. The year-on-year increase reflected the execution of projects awarded at improved margins.

Renewables

Revenue for the first quarter was \$282 million, an increase of \$37 million compared to Q1 2025.

During the quarter, work progressed on Baltyk II & Baltyk III cables (Poland); Hai Long (Taiwan); and East Anglia THREE, Hornsea 3 and Inch Cape (UK).

Net operating loss was \$6 million in Q1 2026, compared to a net operating loss of \$5 million in Q1 2025.

Corporate

Revenue, which was mainly driven by Xodus and 4Subsea, was \$31 million. Net operating loss was \$11 million compared to \$17 million in Q1 2025.

Vessel utilisation and fleet

Vessel utilisation for the first quarter was 79% compared with 75% Q1 2025. At 31 March 2026, there were 36 vessels in the Group's fleet, including 7 chartered vessels.

Cash flow

Cash flow statement

Cash and cash equivalents were \$1.1 billion, an increase of \$104 million in the quarter. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of \$256 million which included an expected unfavourable movement of \$54 million in net working capital

partly offset by:

- net cash used in investing activities of \$31 million, mainly comprising \$53 million related to purchases of property, plant and equipment and intangible assets, partly offset by \$7 million of dividends received from the Group's associate, OneSubsea; and
- net cash used in financing activities of \$128 million, which included payments related to lease liabilities of \$64 million and repayment of borrowings of \$46 million.

Free cash flow

The Group generated free cash flow of \$204 million (Q1 2025: negative free cash flow of \$25 million) which is defined as net cash generated from operating activities of \$256 million (Q1 2025: \$51 million) less purchases of property, plant and equipment and intangible assets of \$53 million (Q1 2025: \$76 million).

Balance Sheet

Non-current assets

Non-current assets were \$5.0 billion (31 December 2025: \$4.9 billion). The increase of \$47 million was largely driven by a \$55 million movement in property, plant and equipment following reclassification of \$94 million as part of a previously held for sale disposal group.

Non-current liabilities

Total non-current liabilities were \$0.7 billion (31 December 2025: \$0.8 billion). The decrease of \$34 million was largely driven by \$55 million reclassified to current borrowings in line with repayment schedules.

Net current assets

Current assets were \$3.5 billion (31 December 2025: \$3.1 billion) and current liabilities were \$3.1 billion (31 December 2025: \$2.8 billion), resulting in net current assets of \$326 million (31 December 2025: \$302 million). The increase of \$24 million in the period was largely driven by:

- increase in trade and other receivables of \$311 million;
- increase in current tax assets of \$106 million; and
- increase in cash and cash equivalents of \$104 million

partly offset by:

- increase in trade and other liabilities of \$190 million;
- assets no longer included as a disposal group classified as held for sale of \$165 million, including \$121 million reclassified to non-current assets; and
- increase in construction contract liabilities of \$135 million.

Capital employed

The Group's capital employed represented by total assets less current liabilities was \$5.3 billion (31 December 2025: \$5.2 billion).

Equity

Total equity was \$4.5 billion (31 December 2025: \$4.4 billion). The movement of \$104 million was largely driven by net income of \$97 million and commodity cash flow hedge gains of \$8 million.

Borrowings, lease liabilities, net cash, gearing and liquidity

Borrowings

The Group's total borrowings were \$538 million (31 December 2025: \$584 million). The decrease of \$45 million was driven by scheduled repayments. A summary of the borrowing facilities available to the Group at 31 March 2026 was as follows:

(in \$ millions)	Total facility	Drawn ^(a)	Undrawn	Maturity Date
Multi-currency revolving credit and guarantee facility	600.0	–	600.0	June 2029 ^(b)
2021 UK Export Finance (UKEF 2021) facility	200.0	(200.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility	263.2	(263.2)	–	July 2030
South Korean Export Credit Agency (ECA) facility	79.8	(79.8)	–	January 2027 ^(c)
Total	1,143.0	(543.0)	600.0	

(a) Borrowings presented in the Condensed Consolidated Balance Sheet are shown net of capitalised fees of \$4.6 million, which are amortised over the period of the respective facility.

(b) The Group's multi-currency revolving credit and guarantee facility will reduce to \$500 million in June 2028 until maturity in June 2029.

(c) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. The maturity of the commercial and ECA tranches are January 2027 and January 2029 respectively.

Lease liabilities

At 31 March 2026, lease liabilities were \$337 million, a decrease of \$13 million compared to 31 December 2025.

Net cash

At 31 March 2026:

- net cash (excluding lease liabilities) was \$535 million compared to net cash of \$386 million at 31 December 2025; and
- net cash (including lease liabilities) was \$198 million, compared to net cash of \$21 million at 31 December 2025.

Gearing

Gross gearing (borrowings divided by total equity) was 11.8% (31 December 2025: 13.1%).

Liquidity

The Group's liquidity represented by cash and cash equivalents and undrawn borrowing facilities was \$1.7 billion (31 December 2025: \$1.6 billion).

Backlog

At 31 March 2026, backlog was \$13.5 billion. During the first quarter, order intake was \$1.4 billion representing a book-to-bill ratio of 0.8 times and included new awards of approximately \$0.9 billion and escalations of approximately \$0.5 billion.

\$11.4 billion of backlog related to the Subsea and Conventional business unit (which included \$2.4 billion related to long-term day-rate contracts for PLSVs in Brazil) and \$2.0 billion related to the Renewables business unit. \$5.5 billion of the backlog is expected to be executed in 2026, \$5.0 billion in 2027 and \$3.0 billion in 2028 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Subsea 7 S.A.
Condensed Consolidated Income Statement

(in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Revenue	1,789.3	1,529.4
Operating expenses	(1,498.7)	(1,367.7)
Gross profit	290.6	161.7
Administrative expenses	(88.0)	(89.0)
Share of net income of associates and joint ventures	7.7	4.2
Net operating income	210.3	76.9
Finance income	14.5	4.4
Other gains and losses	(67.3)	(28.0)
Finance costs	(21.5)	(21.1)
Income before taxes	136.0	32.2
Taxation	(38.7)	(15.5)
Net income	97.3	16.7
Net income attributable to:		
Shareholders of the parent company	100.7	19.1
Non-controlling interests	(3.4)	(2.4)
	97.3	16.7
Earnings per share	\$ per share	\$ per share
Basic	0.34	0.06
Diluted ^(a)	0.34	0.06

(a) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

Subsea 7 S.A.**Condensed Consolidated Statement of Comprehensive Income**

	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
(in \$ millions)		
Net income	97.3	16.7
<i>Items that may be reclassified to the income statement in subsequent periods:</i>		
Net foreign currency translation (losses)/gains	(3.8)	47.0
Net commodity cash flow hedge gains/(losses)	7.6	(0.4)
Share of other comprehensive (loss)/income of associates and joint ventures	(0.2)	1.6
Tax relating to components of other comprehensive income	–	(1.7)
Other comprehensive income	3.6	46.5
Total comprehensive income	100.9	63.2
Total comprehensive income attributable to:		
Shareholders of the parent company	104.5	65.5
Non-controlling interests	(3.6)	(2.3)
	100.9	63.2

Subsea 7 S.A.
Condensed Consolidated Balance Sheet

	31 Mar 2026 Unaudited	31 Dec 2025 Audited
(in \$ millions)		
Assets		
Non-current assets		
Goodwill	172.8	157.0
Intangible assets	106.4	111.7
Property, plant and equipment	3,815.2	3,760.2
Right-of-use assets	294.5	309.5
Interest in associates and joint ventures	371.1	370.2
Advances and receivables	59.3	57.8
Derivative financial instruments	14.9	22.9
Other financial assets	1.1	1.1
Deferred tax assets	121.1	119.3
	4,956.4	4,909.7
Current assets		
Inventories	54.9	51.8
Trade and other receivables	1,147.0	836.3
Current tax assets	263.2	157.4
Derivative financial instruments	35.1	55.6
Assets included in disposal group classified as held for sale	–	165.2
Construction contracts – assets	588.2	602.1
Other accrued income and prepaid expenses	298.5	276.7
Restricted cash	5.2	6.0
Cash and cash equivalents	1,073.7	969.7
	3,465.8	3,120.8
Total assets	8,422.2	8,030.5
Equity		
Issued share capital	599.2	599.2
Treasury shares	(60.2)	(60.2)
Paid in surplus	2,554.8	2,551.5
Translation reserve	(536.9)	(533.3)
Other reserves	(1.1)	(8.5)
Retained earnings	1,958.3	1,857.6
Equity attributable to shareholders of the parent company	4,514.1	4,406.3
Non-controlling interests	34.9	38.5
Total equity	4,549.0	4,444.8
Liabilities		
Non-current liabilities		
Borrowings	347.0	402.4
Lease liabilities	186.8	184.9
Retirement benefit obligations	13.9	13.8
Deferred tax liabilities	122.5	121.5
Provisions	22.6	22.1
Derivative financial instruments	39.9	21.6
Other non-current liabilities	1.1	1.0
	733.8	767.3
Current liabilities		
Trade and other liabilities	1,691.4	1,501.9
Derivative financial instruments	77.3	30.1
Tax liabilities	132.4	113.9
Borrowings	191.4	181.3
Lease liabilities	150.2	164.9
Liabilities included in disposal group classified as held for sale	–	50.4
Provisions	45.5	55.8
Construction contracts – liabilities	836.7	701.5
Deferred revenue	14.5	18.6
	3,139.4	2,818.4
Total liabilities	3,873.2	3,585.7
Total equity and liabilities	8,422.2	8,030.5

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity

For the period ended 31 March 2026

(in \$ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2026	599.2	(60.2)	2,551.5	(533.3)	(8.5)	1,857.6	4,406.3	38.5	4,444.8
Comprehensive income									
Net income/(loss)	—	—	—	—	—	100.7	100.7	(3.4)	97.3
Net foreign currency translation losses	—	—	—	(3.6)	—	—	(3.6)	(0.2)	(3.8)
Net commodity cash flow hedges	—	—	—	—	7.6	—	7.6	—	7.6
Share of other comprehensive loss of associates and joint ventures	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Total comprehensive income	—	—	—	(3.6)	7.4	100.7	104.5	(3.6)	100.9
Transactions with owners									
Share-based payments	—	—	3.3	—	—	—	3.3	—	3.3
Total transactions with owners	—	—	3.3	—	—	—	3.3	—	3.3
Balance at 31 March 2026	599.2	(60.2)	2,554.8	(536.9)	(1.1)	1,958.3	4,514.1	34.9	4,549.0

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity

For the period ended 31 March 2025

(in \$ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2025	599.2	(69.1)	2,545.9	(632.7)	(17.5)	1,824.6	4,250.4	44.6	4,295.0
Comprehensive income									
Net income/(loss)	—	—	—	—	—	19.1	19.1	(2.4)	16.7
Net foreign currency translation gains	—	—	—	46.9	—	—	46.9	0.1	47.0
Net commodity cash flow hedges	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Share of other comprehensive income of associates and joint ventures	—	—	—	—	1.6	—	1.6	—	1.6
Tax relating to components of other comprehensive income	—	—	—	(1.7)	—	—	(1.7)	—	(1.7)
Total comprehensive income	—	—	—	45.2	1.2	19.1	65.5	(2.3)	63.2
Transactions with owners									
Share-based payments	—	—	1.9	—	—	—	1.9	—	1.9
Total transactions with owners	—	—	1.9	—	—	—	1.9	—	1.9
Balance at 31 March 2025	599.2	(69.1)	2,547.8	(587.5)	(16.3)	1,843.7	4,317.8	42.3	4,360.1

Subsea 7 S.A.

Condensed Consolidated Cash Flow Statement

	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
(in \$ millions)		
Operating activities		
Income before taxes	136.0	32.2
Adjustments for non-cash items:		
Depreciation and amortisation charges	173.7	159.5
Movement in foreign exchange embedded derivatives	97.7	41.1
Adjustments for investing and financing items:		
Share of net income of associates and joint ventures	(7.7)	(4.2)
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	0.6	–
Finance income	(14.5)	(4.4)
Finance costs	21.5	21.1
Adjustments for equity items:		
Share-based payments	3.3	1.9
	410.6	247.2
Changes in working capital:		
Decrease/(increase) in inventories	3.9	(0.9)
Increase in trade and other receivables	(287.2)	(83.0)
Decrease/(increase) in construction contract – assets	81.4	(98.2)
Increase in other working capital assets	(16.7)	(9.9)
Increase in trade and other liabilities	137.8	89.0
Increase/(decrease) in construction contract – liabilities	33.4	(49.0)
Decrease in other working capital liabilities	(7.0)	(11.1)
Net movement in working capital	(54.4)	(163.1)
Income taxes paid	(99.9)	(33.0)
Net cash generated from operating activities	256.3	51.1
Cash flows used in investing activities		
Purchases of property, plant and equipment and intangible assets	(52.7)	(76.1)
Interest received	14.5	4.4
Acquisition of business (net of cash acquired)	–	(3.1)
Dividends received from associates and joint ventures	7.2	7.2
Net cash used in investing activities	(31.0)	(67.6)
Cash flows used in financing activities		
Interest paid	(17.6)	(15.9)
Repayment of borrowings	(45.8)	(31.2)
Payments related to lease liabilities – principal	(59.3)	(52.0)
Payments related to lease liabilities – interest	(5.0)	(6.7)
Net cash used in financing activities	(127.7)	(105.8)
Net increase/(decrease) in cash and cash equivalents	97.6	(122.3)
Cash and cash equivalents at beginning of year	969.7	575.3
Decrease in restricted cash	0.8	1.6
Effect of foreign exchange rate movements on cash and cash equivalents	5.6	4.4
Cash and cash equivalents at end of period	1,073.7	459.0

1. General information

Subsea 7 S.A. is a company registered in Luxembourg whose common shares trade on the Oslo Børs and over-the-counter as American Depositary Receipts (ADRs) in the US. The address of the registered office is 412F, route d'Esch, L-1471 Luxembourg. The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 29 April 2026.

2. Basis of preparation

The Condensed Consolidated Financial Statements for the period from 1 January 2026 to 31 March 2026 for Subsea 7 S.A. have been prepared on a going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2025 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The Condensed Consolidated Financial Statements are unaudited.

3. Accounting policies**Basis of accounting**

The accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with the Consolidated Financial Statements for the year ended 31 December 2025.

No new International Financial Reporting Standards (IFRSs) were adopted by the Group for the financial year beginning 1 January 2026. Amendments to existing IFRSs, issued with an effective date of 1 January 2026 but not yet endorsed by the EU, will be adopted by the Group following their adoption by the EU.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies which are described in the Consolidated Financial Statements for the year ended 31 December 2025, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.

Management makes accounting judgements on the following aspects of the business as described in full in the Annual Report for the year ended 31 December 2025:

- Revenue recognition
- Goodwill carrying amount
- Property, plant and equipment
- Recognition of provisions and disclosure of contingent liabilities
- Taxation

5. Seasonality

A significant portion of the Group's revenue is generated from work performed offshore. During certain periods of the year, the Group may be affected by adverse weather conditions such as hurricanes, tropical storms and rough seas, which may cause delays. In the Northern Hemisphere seasonally adverse weather occurs typically during the period from October to March, whereas in the Southern Hemisphere it typically occurs during the period from May to September. Depending on project execution, each can affect the Group's offshore operations. Periods of adverse weather conditions usually result in low levels of activity.

6. Segment information

For management and reporting purposes, the Group is organised into three business units; Subsea and Conventional, Renewables and Corporate. These business units represent the Group's operating segments and are defined as follows:

Subsea and Conventional

The Subsea and Conventional business unit includes:

- subsea umbilicals, risers and flowlines (SURF) activities related to the engineering, procurement, installation and commissioning of highly complex subsea oil and gas systems in deep waters, including the long-term contracts for PLSVs in Brazil;
- conventional services including the fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments;
- activities associated with the provision of inspection, repair and maintenance (IRM) services, integrity management of subsea infrastructure and remote intervention support;
- activities associated with heavy lifting operations and decommissioning of redundant offshore structures;
- activities associated with carbon capture, utilisation and storage (CCUS); and
- share of net income of the Group's associate, OneSubsea.

This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Subsea and Conventional activities.

Renewables

The Renewables business unit comprises activities related to the delivery of fixed offshore wind farm projects and floating wind activities. Activities include the procurement and installation of offshore wind turbine foundations and inter-array cables as well as heavy lifting operations and heavy transportation services for renewables structures. This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Renewables activities.

Corporate

The Corporate business unit includes group-wide activities, and associated costs, including captive insurance activities, operational support, corporate services and costs associated with discrete events such as restructuring. The Corporate business unit also includes the results of the Group's autonomous subsidiaries, Xodus and 4Subsea, and its activities in emerging energies such as hydrogen. A significant portion of the Corporate business unit's costs are allocated to the Subsea and Conventional and Renewables business units based on a percentage of external revenue.

Summarised financial information relating to each operating segment is as follows:

For the three months ended 31 March 2026

(in \$ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,286.6	282.1	4.0	1,572.7
Day-rate contracts	189.7	–	26.9	216.6
	1,476.3	282.1	30.9	1,789.3
Net operating income/(loss)	228.1	(6.4)	(11.4)	210.3
Finance income				14.5
Other gains and losses				(67.3)
Finance costs				(21.5)
Income before taxes				136.0
Adjusted EBITDA ^(a)	356.2	34.6	(6.2)	384.6
Adjusted EBITDA margin ^(a)	24.1%	12.3%	(20.1%)	21.5%

For the three months ended 31 March 2025

(in \$ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,119.7	245.1	4.1	1,368.9
Day-rate contracts	140.9	0.1	19.5	160.5
	1,260.6	245.2	23.6	1,529.4
Net operating income/(loss)	98.7	(4.9)	(16.9)	76.9
Finance income				4.4
Other gains and losses				(28.0)
Finance costs				(21.1)
Income before taxes				32.2
Adjusted EBITDA ^(a)	224.7	24.6	(12.9)	236.4
Adjusted EBITDA margin ^(a)	17.8%	10.0%	(54.7%)	15.4%

(a) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements

7. Earnings per share**Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the parent company by the weighted average number of common shares in issue during the period, excluding common shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potentially dilutive common shares. The net income attributable to shareholders of the parent company and share data used in the calculation of basic and diluted earnings per share were as follows:

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Net income attributable to shareholders of the parent company	100.7	19.1
Earnings used in the calculation of diluted earnings per share	100.7	19.1

For the period (number of shares)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Weighted average number of common shares used in the calculation of basic earnings per share	296,136,177	295,613,936
Performance shares	2,135,338	1,500,851
Weighted average number of common shares used in the calculation of diluted earnings per share	298,271,515	297,114,787

For the period (in \$ per share)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Basic earnings per share	0.34	0.06
Diluted earnings per share	0.34	0.06

The following shares that could potentially dilute earnings per share were excluded from the calculation of diluted earnings per share due to being anti-dilutive:

For the period (number of shares)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Performance shares	1,206,056	1,353,068

8. Goodwill

The movement in goodwill during the period was as follows:

(in \$ millions)	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
At year beginning	157.0	183.7
Additions	–	2.0
Amount reclassified from disposal group no longer classified as held for sale	15.4	–
Exchange differences	0.4	2.4
At period end	172.8	188.1

9. Disposal group classified as held for sale

At 31 March 2026, management concluded that the disposal group classified as held for sale at 31 December 2025 ceased to meet the IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations', criteria. Management considers that the planned business divestment is no longer highly probable. The disposal group, at 31 December 2025, consisted of assets totalling \$165.2 million and liabilities of \$50.4 million.

Following declassification of the disposal group, net assets have been remeasured at their carrying amount prior to their classification as held for sale and adjusted for depreciation and amortisation that would have been recognised had the assets never been classified as held for sale. No impairment charges were recognised, in relation to assets within the disposal group, during the period in which the disposal group was classified as held for sale. Following reclassification, a review for indicators of impairment was performed and management is satisfied that the carrying amount of the net assets of the disposal group do not exceed their recoverable amounts.

As a result of the remeasurement, depreciation and amortisation charges of \$9.8 million, not previously recognised in relation to the third and fourth quarter of 2025, have been recognised in the Consolidated Income Statement during the period ended 31 March 2026, reflecting the depreciation and amortisation charges which would have been incurred had the disposal group not been classified as held for sale at 30 June 2025.

The special cash dividend of €105 million, approved at the Extraordinary General Meeting on 25 September 2025, to be paid at the earlier of closing the business divestment or immediately before the effective date of the merger with Saipem S.p.A., is now expected to be paid immediately before the effective date of the merger.

10. Treasury shares

At 31 March 2026, the Company directly held 3,463,823 shares (Q4 2025: 3,463,823) as treasury shares, representing 1.16% (Q4 2025: 1.16%) of the total number of issued shares.

	31 Mar 2026 Number of shares Unaudited	31 Mar 2026 in \$ millions Unaudited	31 Mar 2025 Number of shares Unaudited	31 Mar 2025 in \$ millions Unaudited
At period beginning and end	3,463,823	60.2	3,986,064	69.1

11. Commitments and contingent liabilities

Commitments

At 31 March 2026, the Group had contractual capital commitments totalling \$86.0 million (31 December 2025: \$65.4 million).

Contingent liabilities not recognised in the Condensed Consolidated Balance Sheet

The Group is subject to tax audits and receives tax assessments in several jurisdictions where it has, or has had, operations. The estimation of the ultimate outcome of these audits and disputed tax assessments is complex and subjective. The likely outcome of the audits and associated cash outflow, if any, may be impacted by technical uncertainty and the availability of supporting documentation.

The Group's operations in Mexico are subject to tax audits across several years. At 31 March 2026, the amount assessed by the Mexican tax authorities in relation to 2014, including penalties and interest, was MXN 3,639.3 million, equivalent to \$202.9 million (31 December 2025: MXN 3,639.3 million, equivalent to \$202.4 million). At 31 March 2026, a provision of MXN 283.5 million, equivalent to \$15.8 million was recognised within the Consolidated Balance Sheet (31 December 2025: MXN 283.5 million, equivalent to \$15.8 million). At 31 March 2026, a contingent liability of MXN 589.4 million, equivalent to \$32.9 million (31 December 2025: MXN 589.4 million, equivalent to \$32.8 million), has been disclosed related to the 2014 assessment as the disclosure criteria have been met however management and local advisors believe that the likelihood of payment is not probable.

Between 2009 and 2026, the Group's Brazilian businesses were audited and formally assessed for ICMS and federal taxes (including import duty) by the Brazilian state and federal tax authorities. The amount assessed, including penalties and interest, at 31 March 2026 amounted to BRL 1,000.4 million, equivalent to \$191.4 million (31 December 2025: BRL 966.7 million, equivalent to \$174.4 million). The Group has challenged these assessments. A contingent liability has been disclosed for the total amounts assessed as the disclosure criteria have been met however management believes that the likelihood of payment is not probable.

Between 2018 and 2026, the Group's Brazilian business received several labour claims. The amount assessed at 31 March 2026 amounted to BRL 156.2 million, equivalent to \$29.9 million (31 December 2025: BRL 155.3 million, equivalent to \$28.0 million). The Group has challenged these claims. A contingent liability has been disclosed for BRL 123.8 million, equivalent to \$23.7 million as the disclosure criteria have been met (31 December 2025: BRL 121.4 million, equivalent to \$21.9 million), however, management believes that the likelihood of payment is not probable. At 31 March 2026, a provision of BRL 32.4 million, equivalent to \$6.2 million was recognised within the Condensed Consolidated Balance Sheet (31 December 2025: BRL 33.9 million, equivalent to \$6.1 million), as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met.

12. Fair value and financial instruments

The carrying values of the Group's financial assets and financial liabilities recorded at amortised cost in the Condensed Consolidated Financial Statements approximate their fair values.

Borrowings

Fair value is determined by matching the maturity profile of amounts utilised under each facility to market interest rates available to the Group for borrowings with similar security, maturity and repayment profiles. At 31 March 2026, interest charged under each facility is representative of market rates currently available to the Group and therefore the carrying amount approximates fair value.

Fair value measurements

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

12. Fair value and financial instruments continued**Recurring and non-recurring fair value measurements**

Recurring fair value measurements are those that IFRS require at the end of each reporting period and non-recurring fair value measurements are those that IFRS require or permit in particular circumstances.

Assets and liabilities which are measured at fair value in the Condensed Consolidated Balance Sheet and their level in the fair value hierarchy were as follows:

At (in \$ millions)	2026 31 Mar Level 1	2026 31 Mar Level 2	2026 31 Mar Level 3	2025 31 Dec Level 1	2025 31 Dec Level 2	2025 31 Dec Level 3
Recurring fair value measurements						
Financial assets:						
Financial assets measured at fair value through profit and loss – embedded derivatives	–	39.7	–	–	75.0	–
Financial assets measured at fair value through profit and loss – derivative instruments	–	4.3	–	–	3.5	–
Financial assets measured at fair value through profit and loss – commodity derivatives	–	2.6	–	–	–	–
Financial assets measured at fair value through other comprehensive income – commodity derivatives	–	3.4	–	–	–	–
Financial liabilities:						
Financial liabilities measured at fair value through profit and loss – embedded derivatives	–	(106.6)	–	–	(44.1)	–
Financial liabilities measured at fair value through profit and loss – derivative instruments	–	(10.6)	–	–	(3.0)	–
Financial liabilities measured at fair value through profit and loss – commodity derivatives	–	–	–	–	(1.3)	–
Financial liabilities measured at fair value through other comprehensive income – commodity derivatives	–	–	–	–	(3.3)	–

During the period ended 31 March 2026 there were no transfers between levels of the fair value hierarchy. The Group accounts for transfers between levels of the fair value hierarchy from the date of the event or change in circumstance that caused the transfer.

Fair value techniques and inputs**Financial assets and liabilities mandatorily measured at fair value through profit or loss**

The Group's financial assets and liabilities measured at fair value through profit or loss comprised:

- Forward foreign exchange contracts and embedded derivatives
The fair value of outstanding forward foreign exchange contracts and embedded derivatives were calculated using quoted foreign exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Financial assets and liabilities measured at fair value through other comprehensive income

The Group's financial assets and liabilities measured at fair value through other comprehensive income comprised:

- Commodity derivatives in designed hedge accounting relationships
The fair value of outstanding commodity contracts were calculated using quoted commodity rates matching maturities of the contracts.

Financial assets measured at fair value through other comprehensive income and designated as such at initial recognition

The Group's financial assets measured at fair value through other comprehensive income and designated as such at initial recognition comprised:

- Other financial assets
Strategic financial investments in unlisted companies are disclosed as other financial assets within non-current assets on the Condensed Consolidated Balance Sheet. Management concluded that due to the nature of these investments, there are a wide range of possible fair value measurements and in some cases, there may be insufficient recent information available to enable the Group to accurately measure fair value. Management review investments annually to ensure the carrying value can be supported by expected future cash flows and have concluded cost is considered to represent the best estimate of fair value of each investment within a range of possible outcomes.

Alternative Performance Measures (APMs) - definitions

The Group uses Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers that these non-IFRS measures, which are not a substitute for nor superior to IFRS measures, provide stakeholders with additional information to further understand the Group's financial performance, financial position and cash flows.

APM	Description	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Rationale for utilising APM
Income Statement APMs				
Adjusted EBITDA and Adjusted EBITDA margin	Adjusted earnings before interest, taxation, depreciation and amortisation represents net income/(loss) before additional specific items that are considered to impact the comparison of the Group's performance either period-on-period or with other businesses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue, expressed as a percentage.	Net income/(loss)	Net income/(loss) adjusted to exclude depreciation and amortisation costs, including amortisation of prepaid mobilisation expenses and amortisation of intangible assets, impairment charges or impairment reversals, gains and losses on disposal of property, plant and equipment and maturity of lease liabilities, finance income, remeasurement gains and losses on business combinations, other gains and losses (including foreign exchange gains and losses, gains on disposal of subsidiaries, gains and losses resulting from remeasurement of contingent consideration, gains on distributions and bargain purchase gains on business combinations), finance costs and taxation.	Adjusted EBITDA and Adjusted EBITDA margin are important indicators of the operational strength and the performance of the Group and provide a meaningful comparative for its business units. The presentation of Adjusted EBITDA is also useful as it is similar to measures used by companies within Subsea7's peer group. Adjusted EBITDA margin may also be a useful ratio to compare performance to the Group's competitors and is widely used by shareholders and analysts. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin as presented by the Group may not be comparable to similarly titled measures reported by other companies.
Effective tax rate (ETR)	The effective tax rate is expressed as a percentage, calculated as the taxation expense/(credit) divided by the income/(loss) before taxes.	Taxation	n/a	Provides a useful and relevant measure of the effectiveness of the Group's tax strategy and tax planning.
Balance Sheet APMs				
Capital employed	Capital employed is defined as total assets less current liabilities.	No direct equivalent	Calculated as total assets less current liabilities.	Capital employed is a relevant metric for shareholders and analysts when evaluating the level of capital employed by the Group to generate income.
Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities	Net cash/(debt) is defined as cash and cash equivalents less borrowings. The Group utilises both net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities as financial position measures.	No direct equivalent	Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.	Net cash/(debt) provides a meaningful and reliable basis to evaluate financial strength and liquidity of the Group.

Cash flow APMs				
Cash conversion	Cash conversion is defined as net cash generated from/(used in) operating activities, add back income taxes paid, divided by Adjusted EBITDA.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities in the Group's Consolidated Cash Flow Statement, add back income taxes paid and divided by Adjusted EBITDA.	Cash conversion is a financial management tool to determine the efficiency of the Group's ability to generate cash from its operating activities.
Free cash flow	Free cash flow is defined as net cash generated from/(used in) operating activities less purchases of property, plant and equipment and intangible assets.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities from the Group's Consolidated Cash Flow Statement less purchases of property, plant and equipment and intangible assets.	Free cash flow is a relevant metric for shareholders and analysts when determining cash available to the Group to invest or potentially distribute.
Other APMs				
Backlog	Backlog represents expected future revenue from projects. Awards to associates and joint ventures are excluded from backlog figures, unless otherwise stated. Despite being a non-IFRS term, the Group recognises backlog in accordance with the requirements of IFRS 15, 'Revenue from Contracts with Customers', which represents revenue expected to be recognised in the future related to performance obligations which are unsatisfied, or partially unsatisfied, at the reporting date.	Transaction price allocated to the remaining performance obligations	n/a	Utilising the term backlog is in accordance with expected industry-wide terminology. It is similarly used by companies within Subsea7's peer group and is a helpful term for those evaluating companies within Subsea7's industry. Backlog may also be useful to compare performance with competitors and is widely used by shareholders and analysts. Notwithstanding this, backlog presented by the Group may not be comparable to similarly titled measures reported by other companies.
Order intake	Order intake represents new project awards plus escalations on existing projects.	No direct equivalent	n/a	Order intake is in accordance with expected industry-wide terminology and primarily enables the book-to-bill APM to be calculated.
Book-to-bill ratio	Book-to-bill ratio represents total order intake divided by revenue for the reporting period.	No direct equivalent	n/a	The book-to-bill metric is widely used in the energy sector by shareholders and analysts and is a helpful term for those evaluating companies within Subsea7's industry. Notwithstanding this, the book-to-bill ratio presented by the Group may not be comparable to similarly titled measures reported by other companies.

Alternative Performance Measures - calculations

1a. Reconciliation of net operating income to Adjusted EBITDA and Adjusted EBITDA margin

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Net operating income	210.3	76.9
Depreciation, amortisation and mobilisation	173.7	159.5
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	0.6	–
Adjusted EBITDA	384.6	236.4
Revenue	1,789.3	1,529.4
Adjusted EBITDA margin	21.5%	15.4%

1b. Reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA margin

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Net income	97.3	16.7
Depreciation, amortisation and mobilisation	173.7	159.5
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	0.6	–
Finance income	(14.5)	(4.4)
Other gains and losses	67.3	28.0
Finance costs	21.5	21.1
Taxation	38.7	15.5
Adjusted EBITDA	384.6	236.4
Revenue	1,789.3	1,529.4
Adjusted EBITDA margin	21.5%	15.4%

2. Effective tax rate

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Taxation	(38.7)	(15.5)
Income before taxation	136.0	32.2
Effective tax rate (percentage)	28.5%	48.1%

3. Capital employed

At (in \$ millions)	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Total assets	8,422.2	7,836.9
Current liabilities	(3,139.4)	(2,603.3)
Capital employed	5,282.8	5,233.6

4. Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities

At (in \$ millions)	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Cash and cash equivalents	1,073.7	459.0
Total borrowings	(538.4)	(691.2)
Net cash/(debt) excluding lease liabilities	535.3	(232.2)
Total lease liabilities	(337.0)	(400.0)
Net cash/(debt) including lease liabilities	198.3	(632.2)

5. Cash conversion

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Net cash generated from operating activities	256.3	51.1
Income taxes paid	99.9	33.0
	356.2	84.1
Adjusted EBITDA	384.6	236.4
Cash conversion	0.9x	0.4x

6. Free cash flow

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Net cash generated from operating activities	256.3	51.1
Purchases of property, plant and equipment and intangible assets	(52.7)	(76.1)
Free cash flow	203.6	(25.0)

7. Backlog

IFRS 15 'Revenue from Contracts with Customers' disclosure in relation to remaining performance obligations is contained in the 'Construction contracts' note, in the Group's 2025 Annual Report. Unless otherwise stated, backlog and remaining performance obligations, as required by IFRS 15, will be the same number. Backlog by year of execution is as follows:

At (in \$ millions)	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Total backlog	13,467.8	10,818.7
Expected year of execution:		
2025	–	4,780.1
2026	5,461.6	3,515.9
2027	4,980.2	1,770.3
2028	2,584.6	752.4
2029 and thereafter	441.4	–

7b. Backlog reconciliation

(in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
At period beginning	13,768.9	11,174.7
Order intake	1,381.9	879.4
Revenue	(1,789.3)	(1,529.4)
Effect of foreign exchange rate movements	106.3	294.0
At period end	13,467.8	10,818.7

8. Order intake

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
New project awards	921.7	396.2
Escalations on existing projects	460.2	483.2
Order intake	1,381.9	879.4

9. Book-to-bill ratio

For the period (in \$ millions)	Three Months Ended	
	31 Mar 2026 Unaudited	31 Mar 2025 Unaudited
Order intake	1,381.9	879.4
Revenue	1,789.3	1,529.4
Book-to-bill ratio	0.8x	0.6x