



TECHNIP ENERGIES FY 2025 FINANCIAL RESULTS

A successful year of delivery; trending ahead of medium-term outlook

- Highest-ever revenue of €7.2bn and EBITDA of €638m; industry-leading profitability with EBITDA margin of ~9%
- Completion of AM&C acquisition; enriching technology & product offering across asset lifecycle
- Growing shareholder returns: 18% Y/Y growth in proposed dividend and €150 million share buyback program
- Initiate 2026 segment guidance:
 - Project Delivery revenue: €6.3 - 6.7bn; EBITDA margin: ~8.0%
 - Technology, Product & Services revenue: €2.0 - 2.2bn; EBITDA margin: ~14.5%

Paris, Thursday, February 26, 2026. Technip Energies (the “**Company**”), a global technology & engineering powerhouse leading in energy and decarbonization infrastructure, today announces its unaudited financial results for full year 2025.

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

“2025 was another successful year for Technip Energies (T.EN), marked by strong execution and excellent results. I am delighted to report that we set **new benchmarks for revenue and EBITDA** with high free cashflow generation, demonstrating the commitment and expertise of our teams worldwide. Both of our business segments delivered year-over-year growth in EBITDA, with a robust Project Delivery performance, and solid margin growth in Technology, Products & Services (TPS) to above 14%.”

“Reflecting the strength of these results and our solid business outlook, we propose an **18% annual dividend increase** and a **€150 million share buyback program** to be carried out this year. We are also initiating 2026 guidance, anticipating further year-over-year growth in revenue and EBITDA, and we are **trending comfortably ahead in establishing T.EN as an €800m-plus EBITDA company**, an ambition we first declared at our 2024 Capital Markets Day.”

“During the year, we continued to **position T.EN for mega-projects** that are expected to materialize in 2026, including LNG developments in the US, Africa and the Middle East. This is evidenced by the recently signed award for the NFW project in Qatar, building on our successful collaboration on the Qatar NFE and NFS projects. Our strength in enhanced replication is further illustrated by our progression on Coral Norte Floating LNG in Mozambique. Moreover, commercial momentum is improving for our technology and products offerings, with near-term awards anticipated in ethylene and hydrogen.”

“We also reached a defining milestone on our 2025 sustainability journey, with meaningful achievements on safety, technology & innovation, and emissions reduction, reaffirming our industry leadership. Furthermore, **we are launching our 2030 sustainability scorecard and roadmap** which sets ambitious targets focused on innovation, empowerment and delivery.”

“2025 was further distinguished with the completion of our first major acquisition of Advanced Materials & Catalysts (AM&C). This transaction is aligned with **our disciplined capital allocation strategy to enhance our Technology and Products offering**, extending T.EN’s capabilities across materials science and the catalyst value chain. The addition of AM&C is immediately financially accretive and provides a strong platform to unlock further value for our stakeholders.”

“We have entered 2026 in robust financial health with a **strengthening backlog** and **net cash of around €1 billion**. Our capital deployment priorities remain centered on dividend growth and value-accretive investments to enhance the quality of our earnings. Looking ahead, our commercial pipeline remains rich and we expect to achieve our **highest-ever annual order intake in 2026**. The long-term growth outlook for our core markets remains compelling with natural gas and circularity being critical to power and decarbonize the planet. Technip Energies is ideally positioned to engineer this world designed to last.”

Key financials – adjusted IFRS

(In € millions, except EPS and %)

	FY 2025	FY 2024
Revenue	7,186.5	6,854.8
Recurring EBITDA	637.9	608.0
Recurring EBITDA margin %	8.9%	8.9%
Recurring EBIT	514.6	495.8
Recurring EBIT margin %	7.2%	7.2%
Net profit	363.8	390.3
Diluted earnings per share ⁽¹⁾	€2.04	€2.16
Order intake	4,636.0	10,010.8
Backlog	15,955.4	19,556.0

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

¹ FY 2025 and FY 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,520,077 and 180,440,114 respectively.



Key financials – IFRS

(In € millions, except EPS)

	FY 2025	FY 2024
Revenue	7,203.8	6,718.9
Net profit	363.8	390.7
Diluted earnings per share ⁽¹⁾	€2.04	€2.17

¹ FY 2025 and FY 2024 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 178,520,077 and 180,440,114 respectively.

2026 full company guidance – adjusted IFRS

	Project Delivery	Technology, Products and Services
Revenue	€6.3 - 6.7 billion	€2.0 - 2.2 billion
EBITDA margin	~8%	~14.5%
Corporate costs	€50 - 60 million	
Effective tax rate	26 - 30%	
Adjacent business model investment¹	< €50 million	

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

¹ 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 FY 2025 results conference call and webcast on Thursday, February 26, 2026 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 FY 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 CO₂ 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 18,000+ employees across 35 countries are fully committed to bridging prosperity with sustainability for a world designed to last.

Technip Energies generated revenues of €7.2 billion in 2025 and is listed on Euronext Paris. The Company also has American Depositary Receipts trading over the counter.

For further information: www.ten.com.



Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for **FY 2025** amounted to €4,636 million, equivalent to a book-to-bill of 0.6.

Adjusted order intake announced during the **fourth quarter of 2025** included a large¹ authorization from Commonwealth LNG for purchase orders of key equipment for its 9.5 Mtpa LNG facility in the United States, a detailed engineering contract² for PTTEP's Arthit Carbon Capture and Storage facilities project in the Gulf of Thailand, a contract² to supply three fully electric marine loading arms for phase 2 of the Northern Lights CO₂ transport and storage project in Norway, as well as other studies, services contracts and smaller projects.

For reference, commercial highlights for the **first nine months of 2025** are included here: [T.EN 9M 2025 financial results](#).

¹ A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue. The full award is pending Final Investment Decision (FID) and will therefore not be included in Technip Energies' backlog until full notice to proceed is received.

² This award was recorded in Q3 2025 in the Technology, Products & Services segment.

(In € millions)	FY 2025	FY 2024
Adjusted order intake	4,636.0	10,010.8
Project Delivery	3,114.8	7,808.1
Technology, Products & Services	1,521.2	2,202.7

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

Including the impact of foreign exchange, adjusted backlog decreased by 18% to €16.0 billion compared to December 31, 2024, equivalent to 2.2x FY 2025 adjusted revenue.

(In € millions)	FY 2025	FY 2024
Adjusted backlog	15,955.4	19,556.0
Project Delivery	14,436.1	17,536.2
Technology, Products & Services	1,519.2	2,019.8

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

Adjusted backlog at December 31, 2025, has been negatively impacted by foreign exchange of €(808.5) million.

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

(In € millions)	FY 2026	FY 2027	FY 2028+
Adjusted backlog	7,168.8	5,227.5	3,559.1
Project Delivery	6,160.4	4,824.8	3,450.9
Technology, Products & Services	1,008.3	402.7	108.3

Company financial performance

Adjusted statement of income

(In € millions, except %)	FY 2025	FY 2024	% Change
Adjusted revenue	7,186.5	6,854.8	5 %
Adjusted recurring EBITDA	637.9	608.0	5 %
Adjusted recurring EBIT	514.6	495.8	4 %
Non-recurring items	(80.8)	(30.0)	N/A
EBIT	433.9	465.9	(7) %
Financial income (expense), net	88.6	120.2	(26) %
Profit (loss) before income tax	522.4	586.1	(11) %
Income tax (expense) profit	(155.3)	(177.1)	(12) %
Net profit (loss)	367.1	409.0	(10) %
Net profit (loss) attributable to Technip Energies Group	363.8	390.3	(7) %
Net profit (loss) attributable to non-controlling interests	3.4	18.7	(82) %



Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	FY 2025	FY 2024	% Change
Revenue	5,366.3	4,857.5	10 %
Recurring EBITDA	432.4	403.0	7 %
Recurring EBITDA margin %	8.1%	8.3%	(20) bps
Recurring EBIT	373.2	356.1	5 %
Recurring EBIT margin %	7.0%	7.3%	(30) bps

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

FY 2025 Adjusted revenue increased by 10% year-over-year to €5,366.3 million, resulting from project activity growth in LNG, decarbonization and offshore contracts.

FY 2025 Adjusted recurring EBITDA increased by 7% year-over-year to €432.4 million and **FY 2025 Adjusted recurring EBIT** increased by 5% year-over-year to €373.2 million.

FY 2025 Adjusted recurring EBITDA margin decreased year-over-year by 20 bps to 8.1% and **Adjusted recurring EBIT margin** decreased year-over-year by 30 bps to 7.0%. Project Delivery margins demonstrated resilience to a re-balancing in the project portfolio, with a larger share of early-stage projects with limited margin contribution.

Q4 2025 Key operational milestones

QatarEnergy North Field Expansion (Qatar)

- Fuel gas introduction in Train 8 process area.

QatarEnergy North Field South (Qatar)

- Ongoing heavy lift campaign at site, and initiation of above-ground piping erection in process and utilities.

Marsa LNG (Oman)

- First mass concrete pour completed and first column lifting achieved.

GranMorgu FPSO (Suriname)

- First deck erection started at COSCO.

Kedah Melamine Plant (Malaysia)

- Plant receives 'Ready For Start Up' (RFSU) certificate.

Q4 2025 Key commercial and strategic highlights

Technip Energies awarded a large authorization by Commonwealth LNG for key equipment purchase orders

- Technip Energies has received a large¹ authorization from Commonwealth LNG which includes the issuance of purchase orders for the key equipment needed for its 9.5 Mtpa liquefied natural gas (LNG) facility in Cameron Parish, Louisiana, USA. This authorization is part of the engineering, procurement, and construction (EPC) contract previously signed with Commonwealth LNG, and marks a significant milestone towards Commonwealth LNG's final investment decision (FID), anticipated in the first quarter of 2026. The purchase orders cover long lead time equipment needed to facilitate the accelerated construction features of Commonwealth LNG's modular approach. They include orders with industry leaders such as Baker Hughes, for six mixed-refrigerant compressors driven by LM9000 gas turbines; Honeywell, to supply six main cryogenic heat exchangers; and Solar Turbines, providing four Titan 350 gas turbine-generators.

¹ A "large" award for Technip Energies is a contract award representing between €250 million and €500 million of revenue. This full award is pending Final Investment Decision (FID) and will therefore not be included in Technip Energies' backlog until full notice to proceed is received.



Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	FY 2025	FY 2024	Change
Revenue	1,820.2	1,997.3	(9)%
Recurring EBITDA	260.4	257.5	1 %
Recurring EBITDA margin %	14.3%	12.9%	140 bps
Recurring EBIT	196.4	192.0	2 %
Recurring EBIT margin %	10.8%	9.6%	120 bps

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

FY 2025 Adjusted revenue decreased year-over-year by 9% to €1,820.2 million, resulting from reduced contribution from technology licensing and proprietary equipment in energy derivatives projects, partially offset by strong volumes in consultancy, engineering services and studies, and ramp-up of activity in the assembly of carbon capture proprietary products. Revenue was also adversely impacted by foreign exchange movements.

FY 2025 Adjusted recurring EBITDA increased year-over-year by 1% to €260.4 million and **Adjusted recurring EBIT** increased year-over-year by 2% to €196.4 million.

FY 2025 Adjusted recurring EBITDA margin increased by 140 bps to 14.3% and **Adjusted recurring EBIT margin** increased by 120 bps to 10.8%. Year-over-year margin expansion was achieved despite the contraction in revenues, benefiting from delivery milestones on proprietary products, catalyst supply, and Project Management Consultancy (PMC).

Q4 2025 Key operational milestones

Freedom Pines Biorefinery (USA)

- Hummingbird® technology enables world's first production of jet fuel from ethanol at commercial-scale plant.

AM Green Kakinada Project (India) - Rely

- Successful completion of the 1st ammonia tank raft foundation.

Basra Refinery - PMC (Iraq)

- Successful operational commencement of the new refinery complex in December 2025.

bp Net Zero Teesside Power Project (UK)

- Activity related to the fabrication of the CO₂ absorber has reached its peak.

Q4 2025 Key commercial and strategic highlights

Technip Energies completes acquisition of Ecovyst's Advanced Materials & Catalysts business

- Technip Energies announced completion of its acquisition of the Advanced Materials & Catalysts (AM&C) business from Ecovyst Inc., a global leader in specialty catalysts and advanced materials. This strategic transaction expands Technip Energies' portfolio by broadening its capabilities in advanced catalysts. It supports its disciplined growth strategy for the Technology, Products & Services (TPS) business segment in established markets by increasing recurring revenues while accelerating opportunities in sustainable fuels, circular chemistry, and carbon capture - key drivers of long-term value creation and critical areas for the energy transition. Following completion, the AM&C business will continue to operate under its existing leadership team, supported by dedicated R&D, manufacturing and commercial teams across its three facilities in the US and Europe. 330 employees will join Technip Energies. The portfolio includes Advanced Silicas, a leading supplier of specialty silica-based materials and catalysts, as well as Zeolyst International, a joint venture with Shell Catalysts & Technologies focused on custom zeolite-based materials and catalysts for hydrocracking, sustainable fuels, and advanced recycling.

Technip Energies awarded detailed engineering contract for Thailand's first Carbon Capture and Storage project

- Technip Energies has been awarded a detailed engineering contract for PTTEP's Arthit Carbon Capture and Storage (CCS) facilities project in the Gulf of Thailand by Thoresen Jutul Offshore Engineering Heavy Industries Limited (Thailand). PTTEP is leading the Arthit CCS Project, which will serve as a pilot for cultivating expertise and driving CCS adoption in Thailand. This project represents a strategic step toward applying the technology to reduce greenhouse gas emissions, in line with government policy, and is recognized under the Nationally Determined Contribution (NDC) Action Plan on Mitigation 2021–2030. This project will leverage existing infrastructure at Arthit field while constructing and installing additional facilities as required. Once operational, its capacity will gradually ramp up to around 1 million tonnes of carbon dioxide per year. Technip Energies' scope includes detailed engineering for new CCS processing units and CO₂ injection facilities with brownfield modifications to the existing Arthit Central Processing Platform. This award follows Technip Energies' prior engagement on the project, having successfully delivered both the Pre-FEED and FEED phases between 2022 and 2023.

This award was recorded in Q3 2025 in the Technology, Products & Services segment.



Technip Energies Loading Systems has been awarded a contract to supply three fully electric marine loading arms for phase 2 of the Northern Lights CO₂ transport and storage project in Øygarden, Norway.

- The loading solution will be installed at the new Northern Lights jetty and will consist of three marine loading arms fully qualified to transfer liquefied CO₂. For this second phase, Technip Energies Loading Systems will deliver a fully electric design, a first-of-a-kind eliminating the use of hydraulics and setting a new industry benchmark in terms of operability, safety, and environmental performance. This contract builds on the successful delivery of the world's first liquefied CO₂ marine loading arms by Technip Energies Loading Systems for phase 1 of the project, which entered operation in summer 2025. This second phase of development will increase the terminal's capacity to handle more than 5 million tonnes of CO₂ per year by 2028. The fully electric marine loading arms have been technically qualified and selected for their advanced performance, demonstrating Technip Energies Loading Systems' capacity to bring cutting-edge, field-ready innovation to the CCS market.

This award was recorded in Q3 2025 in the Technology, Products & Services segment.

Verso Energy awards FEED contract to Rely for the DEZiR project

- Rely and Verso Energy are pleased to announce the selection of Rely to deliver the Front-End Engineering Design (FEED) for the DEZiR eSAF project in Petit-Couronne, Normandie, France. This major step follows the Memorandum of Understanding signed earlier this year and marks a significant milestone in the technical development of DEZiR, providing the level of definition needed to de-risk the project and pave the way towards EPC execution. As the first industrial scale eSAF initiative in France to reach the FEED stage and among the most advanced in Europe, DEZiR underscores the strategic importance of advancing innovative solutions to decarbonize the aviation sector. The project is part of a broader initiative by Verso Energy to develop with Rely seven e-Fuels production plants worldwide. Together, these facilities aim to produce over 500,000 tons of sustainable aviation fuel annually, with up to 90% lower lifecycle emissions compared to conventional jet fuel.

Rely secures engineering studies contract with H4 Marseille Fos for European Green Aviation Fuel Hub

- Rely has been awarded to assist H4 Marseille Fos in early engineering studies to solidify plant definition and support permitting for a landmark project dedicated to producing sustainable aviation fuel (e-SAF) in Fos-sur-Mer, Bouches du Rhône, France. This initiative aims to position the industrial-port zone as a European hub for hydrogen and e-SAF production, supporting France's and Europe's decarbonization ambitions. 75,000 tons of e-SAF will be produced annually from green hydrogen produced by 300MW water electrolyzers, and from captured CO₂, with first production expected in 2030. This project exemplifies a significant step toward reindustrializing France in line with Europe's ambition for sustainable aviation. A key aspect of this project is the potential of methanol-to-jet fuel synthesis pathway, which offers a promising route for decarbonizing aviation. Methanol, produced from green hydrogen and captured carbon, will be converted into high-quality jet fuel, providing a scalable solution that can be used without modifying aircraft.



Corporate and other items - adjusted IFRS

Corporate costs, excluding non-recurring items, were €54.9 million for the full year 2025 and in line with the Company guidance range of €50 - 60 million. Corporate costs included the impact of the share price increase and supplemental French social charges on long-term incentive plans that notably affected the first half of 2025.

Non-recurring expense amounted to €80.7 million. This includes costs incurred relating to investment in adjacent business models, particularly for Reju, merger & acquisition activity, including the Advanced Materials & Catalysts (AM&C) transaction, as well as other strategic initiatives, and restructuring costs.

Net financial income of €88.6 million benefited from interest income generated from cash and cash equivalents, partially offset by the cost of debt, lease expenses and pension costs. The lower trend relative to full year 2024 net financial income reflects the gradual reduction in global interest rates.

Effective tax rate was 29.7% for the full year 2025, consistent with the 2025 guidance range of 26%-30%.

Depreciation and amortization expense was €123.2 million, of which €78.5 million is related to IFRS 16.

Gross cash at December 31, 2025 was €3.8 billion, which compares to €4.1 billion at December 31, 2024. Gross debt was €1.0 billion at December 31, 2025, and has increased relative to the position at December 31, 2024 as the Company utilized short-term debt instruments to partially finance the transaction of AM&C.

Free cash flow was €519.3 million for the full year 2025. Free cash flow, excluding the working capital and provisions variance of €22.3 million, was €497.0 million, benefiting from strong operational performance and consistently high conversion from recurring EBITDA of 78% (conversion from recurring EBIT was 97%). Free cash flow is stated after capital expenditures of €89.0 million. The higher capital expenditures year-over-year reflect investments for the ongoing expansion of Technip Energies' Dahej facility in India, as well as the continued modernization of other facilities and laboratories. **Operating cash flow** was €608.3 million.

Liquidity - adjusted IFRS

Liquidity of €4.6 billion at December 31, 2025 comprised of €3.8 billion of cash and €750 million of liquidity provided by the Company's undrawn Revolving Credit Facility (RCF). On December 31, 2025, S&P Global Ratings re-affirmed its 'BBB' long-term issuer credit rating on Technip Energies, with a stable outlook.

Capital allocation and shareholder returns

The strength of the Company's balance sheet, with ~€1.0 billion net cash, adjusted for project-associated cash, coupled with sustainable free cash flow generation, underpins Technip Energies' commitment to a disciplined and effective capital allocation that prioritizes shareholder returns and accretive investments while maintaining its investment grade balance sheet. The Company's priorities are:

- **Dividends:** to payout a minimum range of 25% – 35% of free cash flow, excluding the impact of working capital, provisions, and non-recurring items, with growth aligned to its earnings trajectory; and
- **Value-accretive investments:** to allocate free cash to enhance differentiation and capture more value through TPS-focused M&A and investment in adjacent business models, as illustrated by Reju – a Technip Energies company focused on progressive textile-to-textile regeneration.

Subject to investment opportunities and market conditions, supplemental shareholder returns will be considered, including share buybacks.

In line with the Company's dividend policy, the Board of Directors will propose at the Annual Shareholder Meeting on May 5, 2026 the distribution of a cash dividend of €1.00 per share for the 2025 financial year. If payment of the cash dividend is approved by the shareholders, the ex-dividend date will be May 18, 2026, the record date for the dividend will be May 19, 2026, and the dividend will be paid on May 20, 2026.

In addition to the dividend, based on T.EN's strong FY 2025 financial performance and underlining the Board's confidence in the Company's outlook, on February 26, 2026, Technip Energies announced its intention to implement a share buyback program in 2026 of up to €150 million, with up to €120 million to be used to purchase common shares for cancellation and up to €30 million to be used to fulfill the Company's obligations under equity compensation plans. The maximum number of shares that could be acquired under the share buyback program is 5.0 million shares.

Sustainability roadmap and scorecard

Sustainability sits at the heart of Technip Energies' purpose and values, shaping every decision and driving value creation throughout the organisation. Since its inception in 2021, Technip Energies has demonstrated a steadfast commitment to advancing sustainability, consistently enhancing performance across all dimensions.



In 2025, Technip Energies achieved a 46% reduction in scope 1 and 2 emissions compared to its 2021 baseline, it surpassed its avoided emissions target, reaching 15.6 MtCO₂eq, and solidified its position as a leader in decarbonization through commercial successes and flagship projects currently under execution. Furthermore, the Company deepened supply chain engagement, with 72 supplier and subcontractor companies actively participating in its Sustainability Councils. Innovation remained central to progress, enabled by strategic partnerships, robust R&D investment, and the creation of a catalogue of 69 decarbonization and sustainability solutions.

Progress extended beyond environmental metrics: gender diversity improved, with women now constituting 33% of the workforce; employee upskilling with an average of 31 learning hours each; and more than 124,700 volunteering hours have impacted over 949,000 beneficiaries globally since 2021. Collectively, these milestones highlight Technip Energies' ability to turn its sustainability ambitions into measurable results throughout its worldwide operations.

Evolve: a transformational sustainability program

Looking ahead, Technip Energies is charting its course for the future with Evolve - a comprehensive sustainability program designed to accelerate transformation and deliver enduring value. With clear objectives and an ambitious roadmap, Evolve unites employees, clients, suppliers, and partners around a shared vision: building a more sustainable and resilient future.

Through Evolve, Technip Energies has embedded business-driven ambitions within its 2030 sustainability scorecard, structured around three strategic drivers:

- **Innovate:** T.EN is committed to advancing sustainable innovation through R&D, and aims to double its contract awards in circular or decarbonization technologies. The Company will accelerate the adoption of innovative solutions by incorporating sustainability assessments and customer-funded workshops into 80% of commercial offers.
- **Deliver:** T.EN will deliver impact by avoiding 18 MtCO₂eq emissions for clients annually, by reducing greenhouse gas emissions across its global office network by 90%, by fostering a responsible supply chain, and by upholding rigorous safety and human rights standards.
- **Empower:** T.EN will invest in people, providing at least 20 hours of learning per employee each year, creating 1,000 early-career opportunities, and advancing diversity & inclusion notably with a gender diversity target of 35% women in the permanent workforce by 2030. The Company's ambition also aims to enhance socioeconomic impact, benefiting one million people through its programs and initiatives worldwide.

Evolve represents a pivotal milestone in Technip Energies' sustainability journey, strengthening its identity and reaffirming the vital role that sustainability plays in creating lasting value both within the Company and in the broader community.



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) and in the Company's 2025 Half-Year Report filed on July 31, 2025 with the AFM and the AMF, which include 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 - FULL YEAR 2025

(In € millions)	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Adjusted revenue	5,366.3	4,857.5	1,820.2	1,997.3	—	—	7,186.5	6,854.8
Adjusted recurring EBITDA	432.4	403.0	260.4	257.5	(54.9)	(52.6)	637.9	608.0
Adjusted recurring EBITDA margin %	8.1 %	8.3 %	14.3 %	12.9 %	— %	— %	8.9 %	8.9 %
Adjusted amortization and depreciation	(59.3)	(46.9)	(64.0)	(65.5)	—	0.2	(123.2)	(112.2)
Adjusted recurring EBIT	373.2	356.1	196.4	192.0	(54.9)	(52.4)	514.6	495.8
Adjusted recurring EBIT margin %	7.0%	7.3%	10.8%	9.6%	—%	—%	7.2%	7.2%
Non-recurring items (transaction & one-off costs)	(25.0)	(9.6)	(28.7)	(12.8)	(27.2)	(7.6)	(80.8)	(30.0)
EBIT	348.2	346.6	167.7	179.2	(82.1)	(59.9)	433.9	465.9
Financial income							120.3	155.8
Financial expense							(31.8)	(35.5)
Profit (loss) before income tax							522.4	586.1
Income tax (expense) profit							(155.3)	(177.1)
Net profit (loss)							367.1	409.0
Net profit (loss) attributable to Technip Energies Group							363.8	390.3
Net profit (loss) attributable to non-controlling interests							3.4	18.7

APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME - FOURTH QUARTER 2025

(In € millions)	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Adjusted revenue	1,298.9	1,362.0	470.6	522.0	—	—	1,769.4	1,883.9
Adjusted recurring EBITDA	108.4	111.3	60.1	69.3	(8.6)	(11.9)	159.9	168.7
Adjusted recurring EBITDA margin %	8.3%	8.2%	12.8%	13.3%	—%	—%	9.0%	9.0%
Adjusted amortization and depreciation	(15.9)	(13.4)	(14.7)	(16.5)	—	0.3	(30.6)	(29.6)
Adjusted recurring EBIT	92.6	97.9	45.4	52.8	(8.6)	(11.6)	129.3	139.1
Adjusted recurring EBIT margin %	7.1%	7.2%	9.6%	10.1%	—%	—%	7.3%	7.4%
Non-recurring items (transaction & one-off costs)	(11.5)	(3.4)	(9.8)	(7.5)	(10.0)	(2.6)	(31.4)	(13.5)
EBIT	81.1	94.5	35.5	45.3	(18.6)	(14.2)	98.0	125.6
Financial income							25.6	41.7
Financial expense							(7.5)	(10.4)
Profit (loss) before income tax							116.1	156.9
Income tax (expense) profit							(34.2)	(47.2)
Net profit (loss)							81.9	109.7
Net profit (loss) attributable to Technip Energies Group							81.9	110.4
Net profit (loss) attributable to non-controlling interests							0.1	(0.7)



APPENDIX 1.2: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2025

<i>(In € millions)</i>	FY 25 IFRS	Adjustments	FY 25 Adjusted
Revenue	7,203.8	(17.3)	7,186.5
Costs and expenses			
Cost of sales	(6,239.6)	27.9	(6,211.8)
Selling, general and administrative expense	(382.6)	(2.3)	(384.9)
Research and development expense	(63.9)	—	(63.9)
Impairment, restructuring and other expense	(72.1)	—	(72.1)
Acquisition and integration costs	(8.6)	—	(8.6)
Other operating income (expense), net	(8.9)	(3.1)	(12.0)
Operating profit (loss)	428.0	5.2	433.3
Share of profit (loss) of equity-accounted investees	6.0	(5.4)	0.6
Profit (loss) before financial income (expense), net and income tax	434.1	(0.2)	433.9
Financial income	115.0	5.4	120.3
Financial expense	(30.7)	(1.1)	(31.8)
Profit (loss) before income tax	518.4	4.0	522.4
Income tax (expense) profit	(151.3)	(4.0)	(155.3)
Net profit (loss)	367.1	—	367.1
Net profit (loss) attributable to Technip Energies Group	363.8	—	363.8
Net profit (loss) attributable to non-controlling interests	3.4	—	3.4

APPENDIX 1.3: STATEMENT OF INCOME - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2024

<i>(In € millions)</i>	FY 24 IFRS	Adjustments	FY 24 Adjusted
Revenue	6,718.9	135.9	6,854.8
Costs and expenses			
Cost of sales	(5,800.8)	(118.2)	(5,919.0)
Selling, general and administrative expense	(392.0)	(2.3)	(394.3)
Research and development expense	(72.9)	—	(72.9)
Impairment, restructuring and other expense	(30.0)	—	(30.0)
Other operating income (expense), net	26.4	(0.4)	26.0
Operating profit (loss)	449.6	15.0	464.6
Share of profit (loss) of equity-accounted investees	18.6	(17.3)	1.3
Profit (loss) before financial income (expense), net and income tax	468.1	(2.3)	465.9
Financial income	149.2	6.6	155.8
Financial expense	(35.6)	—	(35.5)
Profit (loss) before income tax	581.8	4.3	586.1
Income tax (expense) profit	(172.3)	(4.7)	(177.1)
Net profit (loss)	409.4	(0.4)	409.0
Net profit (loss) attributable to Technip Energies Group	390.7	(0.4)	390.3
Net profit (loss) attributable to non-controlling interests	18.7	—	18.7



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

<i>(In € millions)</i>	Q4 25 IFRS	Adjustments	Q4 25 Adjusted
Revenue	1,836.5	(67.1)	1,769.4
Costs and expenses			
Cost of sales	(1,551.8)	25.5	(1,526.3)
Selling, general and administrative expense	(100.5)	(0.4)	(100.8)
Research and development expense	(19.2)	—	(19.2)
Impairment, restructuring and other expense	(22.7)	—	(22.7)
Acquisition and integration costs	(8.6)	—	(8.6)
Other operating income (expense), net	5.0	(3.3)	1.7
Operating profit (loss)	138.7	(45.3)	93.4
Share of profit (loss) of equity-accounted investees	(39.2)	43.8	4.6
Profit (loss) before financial income (expense), net and income tax	99.5	(1.5)	98.0
Financial income	23.5	2.1	25.6
Financial expense	(7.2)	(0.3)	(7.5)
Profit (loss) before income tax	115.8	0.3	116.1
Income tax (expense) profit	(30.9)	(3.2)	(34.2)
Net profit (loss)	84.9	(3.0)	81.9
Net profit (loss) attributable to Technip Energies Group	84.8	(3.0)	81.9
Net profit (loss) attributable to non-controlling interests	0.1	—	0.1

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

<i>(In € millions)</i>	Q4 24 IFRS	Adjustments	Q4 24 Adjusted
Revenue	1,940.4	(56.4)	1,883.9
Costs and expenses			
Cost of sales	(1,697.0)	59.2	(1,637.8)
Selling, general and administrative expense	(100.3)	—	(100.3)
Research and development expense	(22.8)	0.5	(22.2)
Impairment, restructuring and other expense	(13.5)	—	(13.5)
Acquisition and integration costs	—	—	—
Other operating income (expense), net	20.3	(1.7)	18.6
Operating profit (loss)	127.1	1.6	128.8
Share of profit (loss) of equity-accounted investees	0.5	(3.6)	(3.2)
Profit (loss) before financial income (expense), net and income tax	127.6	(2.0)	125.6
Financial income	40.5	1.2	41.7
Financial expense	(10.4)	—	(10.4)
Profit (loss) before income tax	157.7	(0.8)	156.9
Income tax (expense) profit	(44.1)	(3.1)	(47.2)
Net profit (loss)	113.5	(3.9)	109.7
Net profit (loss) attributable to Technip Energies Group	114.2	(3.9)	110.4
Net profit (loss) attributable to non-controlling interests	(0.7)	—	(0.7)



APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

<i>(In € millions)</i>	FY 25	FY 24
Goodwill	2,241.3	2,118.0
Intangible assets	184.6	145.3
Property, plant and equipment	331.8	167.4
Right-of-use assets	224.5	201.8
Equity accounted investees	12.2	20.1
Other non-current assets	345.9	331.0
Total non-current assets	3,340.4	2,983.7
Trade receivables	1,407.1	1,078.7
Contract assets	384.0	485.9
Other current assets	953.6	785.7
Cash and cash equivalents	3,843.0	4,058.0
Total current assets	6,587.7	6,408.4
Total assets	9,928.1	9,392.0
Total equity	2,268.9	2,114.8
Long-term debt, less current portion	681.9	642.4
Lease liabilities	197.6	192.4
Accrued pension and other post-retirement benefits, less current portion	84.9	126.0
Other non-current liabilities	111.7	169.7
Total non-current liabilities	1,076.1	1,130.5
Short-term debt	333.6	93.8
Lease liabilities	62.0	57.4
Accounts payable, trade	1,479.9	1,642.6
Contract liabilities	3,890.5	3,466.3
Other current liabilities	817.1	886.5
Total current liabilities	6,583.1	6,146.7
Total liabilities	7,659.2	7,277.2
Total equity and liabilities	9,928.1	9,392.0



APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2025

<i>(In € millions)</i>	FY 25 IFRS	Adjustments	FY 25 Adjusted
Goodwill	2,241.3	—	2,241.3
Intangible assets	184.5	0.1	184.6
Property, plant and equipment	272.2	59.6	331.8
Right-of-use assets	221.2	3.3	224.5
Equity accounted investees	257.1	(244.9)	12.2
Other non-current assets	342.3	3.6	345.9
Total non-current assets	3,518.6	(178.2)	3,340.4
Trade receivables	1,399.3	7.8	1,407.1
Contract assets	381.2	2.8	384.0
Other current assets	859.4	94.2	953.6
Cash and cash equivalents	3,643.5	199.5	3,843.0
Total current assets	6,283.4	304.3	6,587.7
Total assets	9,801.9	126.2	9,928.1
Total equity	2,268.9	—	2,268.9
Long-term debt, less current portion	678.3	3.6	681.9
Lease liabilities	194.7	2.9	197.6
Accrued pension and other post-retirement benefits, less current portion	83.9	1.0	84.9
Other non-current liabilities	246.9	(135.2)	111.7
Total non-current liabilities	1,203.8	(127.7)	1,076.1
Short-term debt	309.5	24.1	333.6
Lease liabilities	61.6	0.4	62.0
Accounts payable, trade	1,402.4	77.5	1,479.9
Contract liabilities	3,738.0	152.5	3,890.5
Other current liabilities	817.7	(0.6)	817.1
Total current liabilities	6,329.2	253.9	6,583.1
Total liabilities	7,533.0	126.2	7,659.2
Total equity and liabilities	9,801.9	126.2	9,928.1



APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2024

<i>(In € millions)</i>	FY 24 IFRS	Adjustments	FY 24 Adjusted
Goodwill	2,118.0	—	2,118.0
Intangible assets	145.3	—	145.3
Property, plant and equipment	165.9	1.5	167.4
Right-of-use assets	201.3	0.5	201.8
Equity accounted investees	98.2	(78.1)	20.1
Other non-current assets	335.1	(4.0)	331.1
Total non-current assets	3,063.8	(80.1)	2,983.7
Trade receivables	1,096.8	(18.1)	1,078.7
Contract assets	481.3	4.6	485.9
Other current assets	752.3	33.5	785.8
Cash and cash equivalents	3,846.7	211.3	4,058.0
Total current assets	6,177.1	231.3	6,408.4
Total assets	9,240.9	151.1	9,392.0
Total equity	2,114.8	—	2,114.8
Long-term debt, less current portion	637.6	4.8	642.4
Lease liabilities	192.4	—	192.4
Accrued pension and other post-retirement benefits, less current portion	124.8	1.2	126.0
Other non-current liabilities	264.3	(94.6)	169.7
Total non-current liabilities	1,219.1	(88.6)	1,130.5
Short-term debt	93.8	—	93.8
Lease liabilities	56.9	0.5	57.4
Accounts payable, trade	1,517.2	125.4	1,642.6
Contract liabilities	3,358.4	107.9	3,466.3
Other current liabilities	880.7	5.9	886.6
Total current liabilities	5,907.0	239.7	6,146.7
Total liabilities	7,126.2	151.0	7,277.2
Total equity and liabilities	9,240.9	151.1	9,392.0



APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

<i>(In € millions)</i>	FY 25	FY 24
Net profit (loss)	367.1	409.0
Change in working capital and provisions	22.3	229.8
Non-cash items and other	218.8	195.1
Cash provided (required) by operating activities	608.3	833.9
Acquisition of intangible and tangible assets	(89.4)	(85.6)
Acquisition of financial assets	(23.7)	(6.7)
Business combinations, net of cash acquired	(472.1)	0.1
Proceeds from disposal of assets	0.4	—
Proceeds from disposals of subsidiaries, net of cash disposed	(0.9)	(1.3)
Other	(4.6)	—
Cash provided (required) by investing activities	(590.4)	(93.5)
Net increase (repayment) in long-term, short-term debt and commercial paper	254.7	(35.1)
Payments for acquisition of treasury shares	(45.0)	(100.0)
Share issue and buy-back transactions costs	—	(0.7)
Dividends paid to shareholders	(150.2)	(101.5)
Payments for the principal portion of lease liabilities	(78.1)	(71.6)
Other (of which dividends paid to non-controlling interests)	(26.4)	(40.0)
Cash provided (required) by financing activities	(44.9)	(349.0)
Effect of changes in foreign exchange rates on cash and cash equivalents	(188.0)	97.3
(Decrease) Increase in cash and cash equivalents	(215.0)	488.7
Cash and cash equivalents, beginning of period	4,058.0	3,569.3
Cash and cash equivalents, end of period	3,843.0	4,058.0



APPENDIX 3.1: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2025

<i>(In € millions)</i>	FY 25 IFRS	Adjustments	FY 25 Adjusted
Net profit (loss)	367.1	—	367.1
Change in working capital and provisions	33.2	(10.9)	22.3
Non-cash items and other	260.6	(41.8)	218.8
Cash provided (required) by operating activities	660.9	(52.7)	608.3
Acquisition of intangible and tangible assets	(89.4)	—	(89.4)
Acquisition of financial assets	(23.7)	—	(23.7)
Business combinations, net of cash acquired	(484.0)	11.9	(472.1)
Proceeds from disposal of assets	0.4	—	0.4
Proceeds from disposals of subsidiaries, net of cash disposed	(0.9)	—	(0.9)
Other	(4.6)	—	(4.6)
Cash provided (required) by investing activities	(602.2)	11.9	(590.4)
Net increase (repayment) in long-term, short-term debt and commercial paper	217.0	37.7	254.7
Payments for acquisition of treasury shares	(45.0)	—	(45.0)
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	(77.4)	(0.7)	(78.1)
Other (of which dividends paid to non-controlling interests)	(26.4)	—	(26.4)
Cash provided (required) by financing activities	(82.4)	37.5	(44.9)
Effect of changes in foreign exchange rates on cash and cash equivalents	(179.5)	(8.5)	(188.0)
(Decrease) Increase in cash and cash equivalents	(203.2)	(11.8)	(215.0)
Cash and cash equivalents, beginning of period	3,846.7	211.3	4,058.0
Cash and cash equivalents, end of period	3,643.5	199.5	3,843.0



APPENDIX 3.2: STATEMENT OF CASH FLOWS - RECONCILIATION BETWEEN IFRS AND ADJUSTED - FULL YEAR 2024

<i>(In € millions)</i>	FY 24 IFRS	Adjustments	FY 24 Adjusted
Net profit (loss)	409.4	(0.4)	409.0
Change in working capital and provisions	228.2	1.6	229.8
Non-cash items and other	207.6	(12.5)	195.1
Cash provided (required) by operating activities	845.2	(11.3)	833.9
Acquisition of intangible and tangible assets	(84.6)	(1.0)	(85.6)
Acquisition of financial assets	(6.7)	—	(6.7)
Business combinations, net of cash acquired	0.1	—	0.1
Proceeds from disposals of subsidiaries, net of cash disposed	(1.3)	—	(1.3)
Other	(5.0)	5.0	—
Cash provided (required) by investing activities	(97.5)	4.0	(93.5)
Net increase (repayment) in long-term, short-term debt and commercial paper	(35.7)	0.6	(35.1)
Payments for acquisition of treasury shares ¹	(100.0)	—	(100.0)
Share issue and buy-back transactions 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	(70.9)	(0.7)	(71.6)
Other (of which dividends paid to non-controlling interests)	(40.0)	—	(40.0)
Cash provided (required) by financing activities	(364.8)	15.8	(349.0)
Effect of changes in foreign exchange rates on cash and cash equivalents	92.8	4.5	97.3
(Decrease) Increase in cash and cash equivalents	475.7	13.0	488.7
Cash and cash equivalents, beginning of period	3,371.0	198.3	3,569.3
Cash and cash equivalents, end of period	3,846.7	211.3	4,058.0

¹ The total cash outflow is exclusively related to the Share Buy Back transactions.

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FULL YEAR 2025

<i>(In € millions, except %)</i>	FY 25	% of revenues	FY 24	% of revenues
Adjusted revenue	7,186.5		6,854.8	
Cost of sales	(6,211.8)	86.4%	(5,919.0)	86.3%
Adjusted gross margin	974.8	13.6%	935.8	13.7%
Adjusted recurring EBITDA	637.9	8.9%	608.0	8.9%
Amortization, depreciation and impairment	(123.2)		(112.2)	
Adjusted recurring EBIT	514.6	7.2%	495.8	7.2%
Non-recurring items	(80.8)		(30.0)	
Adjusted profit (loss) before financial income (expense), net and income tax	433.9	6.0%	465.9	6.8%
Financial income (expense), net	88.6		120.2	
Adjusted profit (loss) before tax	522.4	7.3%	586.1	8.6%
Income tax (expense) profit	(155.3)		(177.1)	
Adjusted net profit (loss)	367.1	5.1%	409.0	6.0%



APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FOURTH QUARTER 2025

<i>(In € millions, except %)</i>	Q4 25	% of revenues	Q4 24	% of revenues
Adjusted revenue	1,769.4		1,883.9	
Cost of sales	(1,526.3)	86.3%	(1,637.8)	86.9%
Adjusted gross margin	243.1	13.7%	246.2	13.1%
Adjusted recurring EBITDA	159.9	9.0%	168.7	9.0%
Amortization, depreciation and impairment	(30.6)		(29.6)	
Adjusted recurring EBIT	129.3	7.3%	139.1	7.4%
Non-recurring items	(31.4)		(13.5)	
Adjusted profit (loss) before financial income (expense), net and income tax	98.0	5.5%	125.6	6.7%
Financial income (expense), net	18.1		31.3	
Adjusted profit (loss) before tax	116.1	6.6%	156.9	8.3%
Income tax (expense) profit	(34.2)		(47.2)	
Adjusted net profit (loss)	81.9	4.6%	109.7	5.8%

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FULL YEAR 2025

<i>(In € millions)</i>	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Revenue	5,366.3	4,857.5	1,820.2	1,997.3	—	—	7,186.5	6,854.8
Profit (loss) before financial income (expense), net and income tax							433.9	465.9
Non-recurring items:								
Other non-recurring income/ (expense)							80.8	30.0
Adjusted recurring EBIT	373.2	356.1	196.4	192.0	(54.9)	(52.4)	514.6	495.8
Adjusted recurring EBIT margin %	7.0%	7.3%	10.8%	9.6%	—%	—%	7.2%	7.2%
Adjusted amortization and depreciation	(59.3)	(46.9)	(64.0)	(65.5)	—	0.2	(123.2)	(112.2)
Adjusted recurring EBITDA	432.4	403.0	260.4	257.5	(54.9)	(52.6)	637.9	608.0
Adjusted recurring EBITDA margin %	8.1 %	8.3 %	14.3 %	12.9 %	— %	— %	8.9%	8.9%



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

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
<i>(In € millions, except %)</i>								
Revenue	1,298.9	1,362.0	470.6	522.0	—	—	1,769.4	1,883.9
Profit (loss) before financial income (expense), net and income tax							98.0	125.6
Non-recurring items:								
Other non-recurring income/ (expense)							31.4	13.5
Adjusted recurring EBIT	92.6	97.9	45.4	52.8	(8.6)	(11.6)	129.3	139.1
Adjusted recurring EBIT margin %	7.1%	7.2%	9.6%	10.1%	—%	—%	7.3%	7.4%
Adjusted amortization and depreciation	(15.9)	(13.4)	(14.7)	(16.5)	—	0.3	(30.6)	(29.6)
Adjusted recurring EBITDA	108.4	111.3	60.1	69.3	(8.6)	(11.9)	159.9	168.7
Adjusted recurring EBITDA margin %	8.3%	8.2%	12.8%	13.3%	—%	—%	9.0%	9.0%

APPENDIX 6.0: BACKLOG - RECONCILIATION BETWEEN IFRS AND ADJUSTED

	FY 25 IFRS	Adjustments	FY 25 Adjusted
<i>(In € millions)</i>			
Project Delivery	14,515.3	(79.2)	14,436.1
Technology, Products & Services	1,510.9	8.3	1,519.2
Total	16,026.2		15,955.4

APPENDIX 7.0: ORDER INTAKE - RECONCILIATION BETWEEN IFRS AND ADJUSTED

	FY 25 IFRS	Adjustments	FY 25 Adjusted
<i>(In € millions)</i>			
Project Delivery	2,854.1	260.7	3,114.8
Technology, Products & Services	1,499.8	21.4	1,521.2
Total	4,353.9		4,636.0



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%, the revenue from BAPCO Sitra Refinery is included at 36%, the revenue from GranMorgu project is included at 48% and the one of Ruwais project at 40%. 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 adjusted backlog from GranMorgu project is included at 48% and the one of Ruwais project at 40%. 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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