Subsea 7 S.A. Announces Second Quarter and Half Year 2026 Results

Luxembourg – 30 July 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 second quarter and first half of 2026 which ended 30 June 2026.

Highlights

- Adjusted EBITDA of $471 million in the second quarter, an increase of 31% compared with the prior year period, equating to a margin of 24%, up from 21% in the second quarter last year
- Strong performances in both Subsea and Conventional and Renewables, with revenue growth of 9% and 14% respectively year-on-year and continued margin expansion
- Order intake of $2.1 billion, equating to a book to bill of 1.1x for the quarter and 0.9x for the first half
- High-quality backlog of $13.6 billion including $3.9 billion for execution in 2026, providing high revenue visibility. Backlog of $5.6 billion for execution in 2027, supporting confidence in the longer-term outlook
- The Company paid dividends equating to approximately $414 million in May. Nevertheless, net cash including lease liabilities was broadly unchanged from Q1 2026 at $190 million
- Guidance for full year 2026 Adjusted EBTIDA margin raised to approximately 24% (previously 23%)

	Second Quarter		Half Year	
For the period (in $ millions, except Adjusted EBITDA margin and per share data)	**Q2 2026 Unaudited**	Q2 2025 Unaudited	**1H 2026 Unaudited**	1H 2025 Unaudited
Revenue	**1,927**	1,756	**3,717**	3,285
Adjusted EBITDA[a]	**471**	360	**856**	596
Adjusted EBITDA margin[a]	**24%**	21%	**23%**	18%
Net operating income	**317**	186	**527**	263
Net income	**254**	131	**351**	148
Earnings per share – in $ per share				
Basic	**0.86**	0.45	**1.20**	0.52
Diluted[b]	**0.85**	0.45	**1.19**	0.51

At (in $ millions)	**30 June 2026 Unaudited**	31 Mar 2026 Unaudited
Backlog[a]	**13,645**	13,468
Book-to-bill ratio[a]	**1.1x**	0.8x
Cash and cash equivalents	**1,046**	1,074
Borrowings	**(493)**	(538)
Net cash excluding lease liabilities[a]	**553**	535
Net cash including lease liabilities[a]	**190**	198

(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.

Stuart Fitzgerald, Chief Executive Officer, said:

On 1 July, I stepped into my new role as CEO of Subsea7 with a clear vision: to continue executing our strategy in the subsea and renewable energy markets while progressing towards the creation of a strong and prominent global competitor in energy services through our proposed merger with Saipem.

Today, the success of our strategy is evident in another solid set of quarterly results. Underpinned by a combination of a favourable market environment, active risk management and a focus on excellence in project delivery, the Group delivered good margin expansion in the quarter enabling an increase to our Adjusted EBITDA margin guidance for full year 2026. Alongside a high level of project execution activity, we continued to replenish the backlog. Order intake reached $2.1 billion in the second quarter and our high-quality backlog of $13.6 billion provides strong visibility for both this year and next. Longer term, the outlook for the business remains positive. Tendering activity is high, reflecting the attractive economics and strategic importance of the prospects in our target markets. We remain focused on long-term value creation through a combination of operational excellence, effective utilisation of our modern fleet and continued capital discipline.

As we move towards completion of our proposed merger with Saipem, confidence in the opportunity ahead continues to grow. The proposed merger process remains on track. Integration planning is advancing well and continues to highlight the potential for the combined Group to deliver meaningful benefits for clients, strengthen its position as a strong and prominent global competitor in energy services, and create substantial value for shareholders.

Second quarter project review

In Subsea and Conventional, activity was high throughout the second quarter, with a vessel utilisation of 85%. In Norway *Seven Vega*, *Seven Arctic*, *Seven Navica* and *Seven Oceanic* worked on pipelay and umbilical installation at Yggdrasil, Irpa, Fenris, Bestla and Fram Sør. In Brazil, *Seven Oceans* was active on Búzios 8 and Mero 4, supported by *Seven Merlin*. *Seven Seas* transited to the US where it carried out flexible flowline installation at Laser Shark and began umbilical installation at Monument. Finally, *Seven Pacific* spent the quarter in Côte d'Ivoire working on the Baobab FPSO hookup.

In Renewables, following the seasonal low of the first quarter, vessels returned to work and utilisation was 92%. During the second quarter, *Seaway Ventus* installed 26 monopiles at East Anglia THREE in the UK, while *Seaway Strashnov* installed monopiles in France. Cable lay vessels *Seaway Aimery* and *Seaway Phoenix* completed class renewals before working on Hornsea 3 and East Anglia THREE in the UK, supported by *Seaway Moxie*. *Seaway Alfa Lift* installed transition pieces at Inch Cape in the UK.

Second quarter financial review

Revenue was $1.9 billion, growth of 10% when compared with the prior year period. Adjusted EBITDA was $471 million equating to a margin of 24.4%, up from 20.5% in Q2 2025.

Depreciation and amortisation fell to $154 million, from $175 million in the prior year period and $174 million in the first quarter of 2026, as a result of a reduction in the chartered fleet. After other gains and losses of $46 million, primarily driven by foreign exchange gains, net finance costs of $5 million and taxation of $104 million, net income was $254 million.

Net cash generated from operating activities in the second quarter was $570 million, including a $139 million favourable movement in net working capital. Net cash used in investing activities was $70 million mainly related to purchases of property, plant and equipment. Net cash used in financing activities was $528 million including dividend payments of $414 million and lease payments of $52 million. The Group entered into foreign exchange forward contracts to mitigate the foreign currency exposure of the dividend. The net cash impact of the dividend to the Group, after including the gain on foreign exchange forward contracts, was $403 million. During the quarter, cash and cash equivalents decreased by $28 million to $1,046 million and, at 30 June 2026, net cash was $190 million, including lease liabilities of $363 million.

Second quarter order intake was $2.1 billion comprising new awards of $1.8 billion and escalations of $0.3 billion resulting in a book-to-bill ratio of 1.1 times. Backlog at the end of June was $13.6 billion, of which $3.9 billion is expected to be executed in the remainder of 2026, $5.6 billion in 2027 and $4.1 billion in 2028 and beyond.

Guidance

Adjusted EBITDA margin is expected to be approximately 24% (from 23% previously) while we continue to anticipate revenue in the range between $7.4 and $7.8 billion.

Conference Call Information

Date: 30 July 2026
Time: 12:00 UK Time, 13:00 CET
Access the webcast at subsea7.com or https://edge.media-server.com/mmc/p/7wj2iis9/
Register for the conference call https://register-conf.media-server.com/register/BIa8f436a754af459f8ad60d5733ad1551

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Special Note Regarding Forward-Looking Statements

Second Quarter 2026

Income Statement

Revenue
Revenue for the second quarter was $1.9 billion, an increase of $172 million compared to Q2 2025.

Adjusted EBITDA
Adjusted EBITDA was $471 million, an increase of $111 million or 31% compared to Q2 2025, resulting in an Adjusted EBITDA margin of 24% compared to 21% in the prior year period. The year-on-year increase reflected continued strong operational excellence and the execution of projects awarded at improved margins across both Subsea and Conventional and Renewables business units.

Net operating income
Net operating income was $317 million compared to $186 million in Q2 2025. The year-on-year increase was mainly due to high activity levels in both the Subsea and Conventional and Renewables business units.

Net income
Net income was $254 million compared to $131 million in Q2 2025. The year-on-year increase of $123 million was mainly driven by:

- an increase in net operating income of $131 million;
- net gain within other gains and losses of $46 million driven by net foreign exchange gains, compared to a net gain within other gains and losses of $32 million in the prior year period, driven by non-cash foreign exchange gains partly offset by losses on foreign exchange

partly offset by:

- taxation of $104 million, representing an effective tax rate of 29%, compared to $71 million in Q2 2025, representing an effective tax rate of 35%.

Earnings per share
Diluted earnings per share was $0.85 compared to $0.45 in Q2 2025, calculated using a weighted average number of shares of 299 million and 297 million, respectively.

Business Unit Highlights

Subsea and Conventional
Revenue for the second quarter was $1.5 billion, an increase of $130 million compared to Q2 2025.

During the quarter, work progressed on CRPO-153 (Saudi Arabia), linked to engineering and procurement; Yggdrasil, Irpa, Fenris, Bestla and Fram Sør (Norway); Sakarya Phase 2a and Phase 3 (Türkiye); and Ginger, Monument and Trion (US).

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

Net operating income was $291 million, compared to $165 million in Q2 2025. The year-on-year increase reflected the execution of projects awarded at improved margins.

Renewables
Revenue for the second quarter was $350 million, an increase of $43 million or 14% compared to the prior year period.

During the quarter, Hai Long (Taiwan) neared completion. Work progressed on Baltyk II & Balytk III cables (Poland); and East Anglia THREE and Inch Cape (UK).

Net operating income was $39 million in Q2 2026, compared to $20 million in Q2 2025. The year-on-year improvement reflected high activity levels, and the execution of projects awarded at improved margins.

Corporate
Revenue, which was mainly driven by Xodus and 4Subsea, was $30 million, comparable to the prior year period. Net operating loss was $13 million compared to net operating income of $1 million in Q2 2025.

Vessel utilisation and fleet
Vessel utilisation for the second quarter was 87% compared with 86% in Q2 2025. At 30 June 2026, there were 35 vessels in the Group's fleet, including 6 chartered vessels.

Cash flow

Cash flow statement
Cash and cash equivalents were $1.0 billion, a decrease of $28 million in the quarter. The movement in cash and cash equivalents was mainly attributable to:

- net cash used in investing activities of $70 million, mainly comprising $92 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 $528 million, which mainly related to the dividends paid to the shareholders of the parent company of $414 million, payments related to lease liabilities of $52 million and scheduled repayment of borrowings of $46 million

partly offset by:

- net cash generated from operating activities of $570 million which included a favourable movement of $139 million in net working capital.

Free cash flow
During the second quarter, the Group generated free cash flow of $478 million (Q2 2025: $246 million) which is defined as net cash generated from operating activities of $570 million (Q2 2025: $339 million) less purchases of property, plant and equipment and intangible assets of $92 million (Q2 2025: $93 million).

Half Year 2026

Income Statement

Revenue
Revenue was $3.7 billion, an increase of $432 million or 13% compared to 1H 2025. The increase was due to higher activity levels in both the Subsea and Conventional and Renewables business units with strong demand for the Group's services within the offshore oil and gas sector.

Adjusted EBITDA
Adjusted EBITDA was $856 million, an increase of $260 million or 44% compared to 1H 2025, resulting in an Adjusted EBITDA margin of 23% compared to 18% in the prior year period. The year-on-year increase was driven by higher Adjusted EBITDA in both the Subsea and Conventional and Renewables business units reflecting high activity levels and the execution of projects awarded at improved margins.

Net operating income
Net operating income was $527 million compared to $263 million in 1H 2025.

Net operating income for the first half of 2026 was mainly driven by:

- net operating income of $519 million in the Subsea and Conventional business unit compared to $264 million in 1H 2025. The year-on-year increase in profitability was mainly driven by higher activity levels and the execution of projects awarded at improved margins; and
- net operating income of $33 million in the Renewables business unit compared to net operating income of $16 million in 1H 2025

partly offset by:

- net operating loss of $25 million in the Corporate business unit compared to a net operating loss of $16 million in 1H 2025.

Net income
Net income was $351 million compared to $148 million in 1H 2025. The year-on-year improvement of $203 million was mainly driven by:

- an increase in net operating income of $264 million; and
- finance income of $29 million, compared with finance income of $8 million in 1H 2025

partly offset by:

- net losses within other gains and losses of $21 million, driven by non-cash losses on foreign exchange partly offset by foreign exchange gains, compared to net gains within other gains and losses of $4 million in 1H 2025, driven by gains on foreign exchange partly offset by non-cash foreign exchange losses; and
- taxation of $143 million, equivalent to an effective tax rate of 29%, compared to taxation of $87 million, representing an effective tax rate of 37% in 1H 2025.

Earnings per share
Diluted earnings per share was $1.19 compared to diluted earnings per share of $0.51 in 1H 2025, calculated using a weighted average number of shares of 299 million and 297 million, respectively.

Business Unit Highlights

Subsea and Conventional
Revenue for the first half of 2026 was $3.0 billion, an increase of $346 million compared to 1H 2025.

During the period, Agogo (Angola), Scarborough (Australia) and Skarv Satellites (Norway) neared completion. Work progressed on CRPO-153 (Saudi Arabia), linked to engineering and procurement; Yggdrasil, Irpa, Fenris, Bestla and Fram Sør (Norway); Sakarya Phase 2a and Phase 3 (Türkiye); and Ginger, Monument and Trion (US).

In Brazil, there were high levels of utilisation of the PLSVs. Work progressed on Mero 3 & 4, Búzios 8, Búzios 9 and Búzios 11.

Net operating income was $519 million in the first half of 2026 compared to $264 million in 1H 2025. The year-on-year increase reflected the execution of projects awarded at improved margins.

Renewables
Revenue for the first half of 2026 was $632 million, an increase of $80 million or 14% compared to 1H 2025.

During the period, Hai Long (Taiwan) neared completion. Work progressed on Baltyk II & Balytk III cables (Poland); and East Anglia THREE, Hornsea 3 and Inch Cape (UK).

Net operating income was $33 million in the first half of 2026, compared to $16 million in the prior year period.

Corporate
Revenue, which was mainly driven by Xodus and 4Subsea, was $61 million, compared to $55 million in the prior year period. Net operating loss was $25 million compared to net operating loss of $16 million in 1H 2025.

Vessel utilisation and fleet
Vessel utilisation for the first half of 2026 was 83% compared with 81% in 1H 2025.

Cash flow

Cash flow statement
Cash and cash equivalents were $1,046 million at 30 June 2026, an increase of $76 million compared to 31 December 2025. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $826 million, which included a favourable movement of $85 million in net working capital partially offset by:

- net cash used in investing activities of $101 million, comprising $144 million related to purchases of property, plant and equipment and intangible assets partly offset by $14 million dividends received from the Group's associate, OneSubsea; and
- net cash used in financing activities of $656 million, which included $414 million related to dividends paid to the shareholders of the parent company, payments related to lease liabilities of $117 million and repayment of borrowings of $92 million.

Free cash flow

The Group generated free cash flow of $682 million (1H 2025: $221 million) which is defined as net cash generated from operating activities of $826 million (1H 2025: $390 million) less purchases of property, plant and equipment and intangible assets of $144 million (1H 2025: $169 million).

Balance Sheet

Non-current assets

Non-current assets were $5.0 billion (31 December 2025: $4.9 billion). The increase of $41 million was largely driven by a $23 million movement in property, plant and equipment and a $15 million increase in goodwill following reclassification of a previously held for sale disposal group in Q1 2026.

Non-current liabilities

Non-current liabilities were $0.7 billion (31 December 2025: $0.8 billion). The decrease of $62 million was largely driven by $91 million reclassified to current borrowings in line with repayment schedules.

Net current assets

Current assets were $3.3 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 $134 million (31 December 2025: $302 million). The decrease of $169 million in the period was largely driven by:

- increase in trade and other liabilities of $177 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;
- increase in construction contract liabilities of $101 million; and
- increase in tax liabilities of $97 million

partly offset by:

- increase in trade and other receivables of $176 million;
- increase in current tax assets of $153 million; and
- increase in cash and cash equivalents of $76 million.

Equity

Total equity was $4.4 billion (31 December 2025: $4.4 billion). The decrease of $66 million was largely driven by dividends paid to shareholders of the parent company of $414 million partially offset by net income of $351 million.

Borrowings, lease liabilities, net cash and liquidity at 30 June 2026

Borrowings

The Group's borrowings were $493 million (31 December 2025: $584 million). The decrease of $91 million was largely driven by scheduled repayments. A summary of the borrowing facilities available to the Group at 30 June 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[(c)]	175.0	(175.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility[(c)]	248.5	(248.5)	–	July 2030
South Korean Export Credit Agency (ECA) facility[(c)]	73.7	(73.7)	–	January 2029[(d)]
Total	**1,097.2**	**(497.2)**	**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) Total facility represents the amortised balance at the reporting date.
(d) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. During the second quarter, the maturity of the commercial tranche was extended to January 2029 to align with the maturity of the ECA tranche.

Lease liabilities

Lease liabilities were $363 million, comparable with 31 December 2025. Scheduled lease payments were largely offset by increases associated with long-term vessel charters and reclassification of amounts previously included within a disposal group classified as held for sale.

Net cash

At 30 June 2026:

- net cash (excluding lease liabilities) was $553 million compared to net cash of $386 million at 31 December 2025; and
- net cash (including lease liabilities) was $190 million, compared to net cash of $21 million at 31 December 2025.

Gearing

Gross gearing (borrowings divided by total equity) was 11.3% (31 December 2025: 13.1%).

Liquidity

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

Shareholder distributions

Dividend

A dividend of NOK 13.00 per share was paid on 28 May 2026, equating to approximately $414 million, following approval by the shareholders of Subsea 7 S.A. at the Annual General Meeting on 12 May 2026.

Backlog

At 30 June 2026, backlog was $13.6 billion. During the second quarter, order intake was $2.1 billion representing a book-to-bill ratio of 1.1 times and included new awards of approximately $1.8 billion and escalations of approximately $0.3 billion.

$11.8 billion of backlog related to the Subsea and Conventional business unit (which included $1.1 billion related to long-term day-rate contracts for PLSVs in Brazil) and $1.8 billion related to the Renewables business unit. $3.9 billion of the backlog is expected to be executed in 2026, $5.6 billion in 2027 and $4.1 billion in 2028 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Risks and uncertainties

The principal risks and uncertainties which could materially adversely impact the Group’s reputation, operations and/or financial performance and position are noted on pages 30 to 47 of Subsea 7 S.A.’s 2025 Annual Report. Management has considered these principal risks and uncertainties and concluded that these have not changed significantly in the six-month period ended 30 June 2026.

Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period 1 January 2026 to 30 June 2026 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the Group taken as a whole. We also confirm that, to the best of our knowledge, this report together with the Subsea 7 S.A. 2025 Annual Report include a fair review of the development and performance of the business and the position of the Group, including a description of the principal risks and uncertainties facing the Group.

Kristian Siem	**Stuart Fitzgerald**
Chairman	Chief Executive Officer

Subsea 7 S.A.

Condensed Consolidated Income Statement

(in $ millions)	Second Quarter Q2 2026 Unaudited	Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	1H 2025 Unaudited
Revenue	**1,927.4**	1,755.8	**3,716.7**	3,285.2
Operating expenses	**(1,525.5)**	(1,500.9)	**(3,024.2)**	(2,868.6)
Gross profit	**401.9**	254.9	**692.5**	416.6
Administrative expenses	**(95.0)**	(84.3)	**(183.1)**	(173.3)
Share of net income of associates and joint ventures	**9.6**	15.4	**17.3**	19.6
Net operating income	**316.5**	186.0	**526.7**	262.9
Finance income	**14.0**	4.0	**28.5**	8.4
Other gains and losses	**46.4**	31.9	**(20.9)**	3.9
Finance costs	**(19.0)**	(19.6)	**(40.5)**	(40.7)
Income before taxes	**357.9**	202.3	**493.8**	234.5
Taxation	**(104.0)**	(71.1)	**(142.6)**	(86.6)
Net income	**253.9**	131.2	**351.2**	147.9
Net income attributable to:				
Shareholders of the parent company	**253.9**	133.9	**354.6**	153.0
Non-controlling interests	**–**	(2.7)	**(3.4)**	(5.1)
	253.9	131.2	**351.2**	147.9

Earnings per share	**$ per share**	$ per share	**$ per share**	$ per share
Basic	**0.86**	0.45	**1.20**	0.52
Diluted[(a)]	**0.85**	0.45	**1.19**	0.51

(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

(in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
Net income	**253.9**	131.2	**351.2**	147.9
Items that may be reclassified to the income statement in subsequent periods:				
Net foreign currency translation (losses)/gains	**(23.4)**	55.7	**(27.2)**	102.7
Net commodity cash flow hedge gains/(losses)	**0.1**	(0.5)	**7.7**	(0.9)
Share of other comprehensive income of associates and joint ventures	**3.1**	1.8	**2.9**	3.4
Tax relating to components of other comprehensive income	**–**	(0.3)	**–**	(2.0)
Other comprehensive (loss)/income	**(20.2)**	56.7	**(16.6)**	103.2
Total comprehensive income	**233.7**	187.9	**334.6**	251.1
Total comprehensive income attributable to:				
Shareholders of the parent company	**233.8**	189.8	**338.3**	255.3
Non-controlling interests	**(0.1)**	(1.9)	**(3.7)**	(4.2)
	233.7	187.9	**334.6**	251.1

Subsea 7 S.A.
Condensed Consolidated Balance Sheet

(in $ millions)	30 June 2026 Unaudited	31 Dec 2025 Audited
Assets		
Non-current assets		
Goodwill	**172.2**	157.0
Intangible assets	**107.4**	111.7
Property, plant and equipment	**3,782.9**	3,760.2
Right-of-use assets	**321.8**	309.5
Interest in associates and joint ventures	**376.6**	370.2
Advances and receivables	**53.3**	57.8
Derivative financial instruments	**14.7**	22.9
Other financial assets	**1.0**	1.1
Deferred tax assets	**120.5**	119.3
	4,950.4	4,909.7
Current assets		
Inventories	**69.2**	51.8
Trade and other receivables	**1,012.1**	836.3
Current tax assets	**310.7**	157.4
Derivative financial instruments	**17.7**	55.6
Assets included in disposal group classified as held for sale	**–**	165.2
Construction contracts – assets	**556.5**	602.1
Other accrued income and prepaid expenses	**259.3**	276.7
Restricted cash	**5.2**	6.0
Cash and cash equivalents	**1,045.8**	969.7
	3,276.5	3,120.8
Total assets	**8,226.9**	8,030.5
Equity		
Issued share capital	**599.2**	599.2
Treasury shares	**(60.0)**	(60.2)
Paid in surplus	**2,563.8**	2,551.5
Translation reserve	**(560.2)**	(533.3)
Other reserves	**2.1**	(8.5)
Retained earnings	**1,797.9**	1,857.6
Equity attributable to shareholders of the parent company	**4,342.8**	4,406.3
Non-controlling interests	**35.8**	38.5
Total equity	**4,378.6**	4,444.8
Liabilities		
Non-current liabilities		
Borrowings	**311.3**	402.4
Lease liabilities	**216.2**	184.9
Retirement benefit obligations	**14.0**	13.8
Deferred tax liabilities	**115.4**	121.5
Provisions	**20.0**	22.1
Derivative financial instruments	**27.5**	21.6
Other non-current liabilities	**1.0**	1.0
	705.4	767.3
Current liabilities		
Trade and other liabilities	**1,679.1**	1,501.9
Derivative financial instruments	**67.4**	30.1
Tax liabilities	**211.1**	113.9
Borrowings	**181.3**	181.3
Lease liabilities	**146.9**	164.9
Liabilities included in disposal group classified as held for sale	**–**	50.4
Provisions	**35.9**	55.8
Construction contracts – liabilities	**802.7**	701.5
Deferred revenue	**18.5**	18.6
	3,142.9	2,818.4
Total liabilities	**3,848.3**	3,585.7
Total equity and liabilities	**8,226.9**	8,030.5

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 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)	–	–	–	–	–	354.6	354.6	(3.4)	351.2
Net foreign currency translation losses	–	–	–	(26.9)	–	–	(26.9)	(0.3)	(27.2)
Commodity cash flow hedges	–	–	–	–	7.7	–	7.7	–	7.7
Share of other comprehensive income of associates and joint ventures	–	–	–	–	2.9	–	2.9	–	2.9
Total comprehensive income	**–**	**–**	**–**	**(26.9)**	**10.6**	**354.6**	**338.3**	**(3.7)**	**334.6**
Transactions with owners									
Share-based payments	–	–	12.3	–	–	–	12.3	–	12.3
Shares reallocated relating to share-based payments	–	0.2	–	–	–	(0.2)	–	–	–
Disposal of non-wholly-owned subsidiary	–	–	–	–	–	–	–	1.0	1.0
Dividends paid	–	–	–	–	–	(414.1)	(414.1)	–	(414.1)
Total transactions with owners	**–**	**0.2**	**12.3**	**–**	**–**	**(414.3)**	**(401.8)**	**1.0**	**(400.8)**
Balance at 30 June 2026	**599.2**	**(60.0)**	**2,563.8**	**(560.2)**	**2.1**	**1,797.9**	**4,342.8**	**35.8**	**4,378.6**

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 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)	–	–	–	–	–	153.0	153.0	(5.1)	147.9
Net foreign currency translation gains	–	–	–	101.8	–	–	101.8	0.9	102.7
Commodity cash flow hedges	–	–	–	–	(0.9)	–	(0.9)	–	(0.9)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	3.4	–	3.4	–	3.4
Tax relating to components of other comprehensive income	–	–	–	(2.0)	–	–	(2.0)	–	(2.0)
Total comprehensive income	**–**	**–**	**–**	**99.8**	**2.5**	**153.0**	**255.3**	**(4.2)**	**251.1**
Transactions with owners									
Share-based payments	–	–	3.6	–	–	–	3.6	–	3.6
Dividends declared	–	–	–	–	–	(367.9)	(367.9)	–	(367.9)
Total transactions with owners	**–**	**–**	**3.6**	**–**	**–**	**(367.9)**	**(364.3)**	**–**	**(364.3)**
Balance at 30 June 2025	**599.2**	**(69.1)**	**2,549.5**	**(532.9)**	**(15.0)**	**1,609.7**	**4,141.4**	**40.4**	**4,181.8**

Subsea 7 S.A.

Condensed Consolidated Cash Flow Statement

(in $ millions)	Half Year 30 June 2026 Unaudited	Half Year 30 June 2025 Unaudited
Operating activities		
Income before taxes	**493.8**	234.5
Adjustments for non-cash items:		
Depreciation and amortisation charges	**327.9**	334.8
Movement in foreign exchange embedded derivatives	**98.5**	(1.6)
Adjustments for investing and financing items:		
Share of net income of associates and joint ventures	**(17.3)**	(19.6)
Net loss/(gain) on disposal of property, plant and equipment and maturity of lease liabilities	**1.0**	(1.6)
Finance income	**(28.5)**	(8.4)
Finance costs	**40.5**	40.7
Adjustments for equity items:		
Disposal of non-wholly-owned subsidiary	**1.0**	–
Share-based payments	**12.3**	3.6
	929.2	582.4
Changes in working capital:		
Increase in inventories	**(10.5)**	(0.7)
Increase in trade and other receivables	**(163.9)**	(154.8)
Decrease in construction contract – assets	**110.5**	65.8
Decrease/(increase) in other working capital assets	**29.9**	(3.9)
Increase in trade and other liabilities	**142.5**	115.9
Increase/(decrease) in construction contract – liabilities	**1.7**	(108.2)
Decrease in other working capital liabilities	**(25.7)**	(18.5)
Net movement in working capital	**84.5**	(104.4)
Income taxes paid	**(187.8)**	(87.8)
Net cash generated from operating activities	**825.9**	390.2
Cash flows used in investing activities		
Proceeds from disposal of property, plant and equipment	**0.6**	–
Purchases of property, plant and equipment and intangible assets	**(144.2)**	(168.9)
Interest received	**28.5**	8.4
Acquisition of business (net of cash acquired)	**–**	(2.8)
Dividends received from associates and joint ventures	**14.4**	14.4
Net cash used in investing activities	**(100.7)**	(148.9)
Cash flows used in financing activities		
Interest paid	**(33.3)**	(29.8)
Proceeds from borrowings	**–**	50.0
Repayment of borrowings	**(91.5)**	(112.4)
Payments related to lease liabilities – principal	**(106.5)**	(122.4)
Payments related to lease liabilities – interest	**(10.1)**	(13.7)
Dividends paid to shareholders of the parent company	**(414.1)**	(183.9)
Net cash used in financing activities	**(655.5)**	(412.2)
Net increase/(decrease) in cash and cash equivalents	**69.7**	(170.9)
Cash and cash equivalents at beginning of year	**969.7**	575.3
Decrease in restricted cash	**0.8**	1.9
Effect of foreign exchange rate movements on cash and cash equivalents	**5.6**	7.0
Cash and cash equivalents at end of period	**1,045.8**	413.3

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 (Oslo Børs: SUBC, ADR: SUBCY, ISIN: LU0075646355). 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 July 2026.

2. Basis of preparation

The Condensed Consolidated Financial Statements for the period from 1 January 2026 to 30 June 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 30 June 2026

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**1,355.8**	**349.5**	**3.5**	**1,708.8**
Day-rate contracts	**192.0**	**0.1**	**26.5**	**218.6**
	1,547.8	**349.6**	**30.0**	**1,927.4**
Net operating income/(loss)	**290.6**	**39.1**	**(13.2)**	**316.5**
Finance income				**14.0**
Other gains and losses				**46.4**
Finance costs				**(19.0)**
Income before taxes				**357.9**
Adjusted EBITDA[(a)]	***409.6***	***69.3***	***(8.0)***	***470.9***
Adjusted EBITDA margin[(a)]	***26.5%***	***19.8%***	***(26.7%)***	***24.4%***

For the three months ended 30 June 2025

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,201.7	305.9	4.4	1,512.0
Day-rate contracts	216.2	0.9	26.7	243.8
	1,417.9	306.8	31.1	1,755.8
Net operating income	165.0	20.4	0.6	186.0
Finance income				4.0
Other gains and losses				31.9
Finance costs				(19.6)
Income before taxes				202.3
Adjusted EBITDA[(a)]	*301.2*	*53.4*	*5.1*	*359.7*
Adjusted EBITDA margin[(a)]	*21.2%*	*17.4%*	*16.4%*	*20.5%*

(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.

6. Segment information continued

For the six months ended 30 June 2026

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**2,642.4**	**631.6**	**7.5**	**3,281.5**
Day-rate contracts	**381.7**	**0.1**	**53.4**	**435.2**
	3,024.1	**631.7**	**60.9**	**3,716.7**
Net operating income/(loss)	**518.7**	**32.6**	**(24.6)**	**526.7**
Finance income				**28.5**
Other gains and losses				**(20.9)**
Finance costs				**(40.5)**
Income before taxes				**493.8**
Adjusted EBITDA[a]	***765.9***	***104.0***	***(14.3)***	***855.6***
Adjusted EBITDA margin[a]	***25.3%***	***16.5%***	***(23.5%)***	***23.0%***

For the six months ended 30 June 2025

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	2,321.4	551.0	8.5	2,880.9
Day-rate contracts	357.0	1.0	46.3	404.3
	2,678.4	552.0	54.8	3,285.2
Net operating income/(loss)	263.7	15.5	(16.3)	262.9
Finance income				8.4
Other gains and losses				3.9
Finance costs				(40.7)
Income before taxes				234.5
Adjusted EBITDA[a]	*525.9*	*78.0*	*(7.8)*	*596.1*
Adjusted EBITDA margin[a]	*19.6%*	*14.1%*	*(14.2%)*	*18.1%*

(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 and share data used in the calculation of basic and diluted earnings per share were as follows:

	Second Quarter		Half Year	
For the period (in $ millions)	**Q2 2026 Unaudited**	Q2 2025 Unaudited	**1H 2026 Unaudited**	1H 2025 Unaudited
Net income attributable to shareholders of the parent company	**253.9**	133.9	**354.6**	153.0
Earnings used in the calculation of diluted earnings per share	**253.9**	133.9	**354.6**	153.0

	Second Quarter		Half Year	
For the period (number of shares)	**Q2 2026 Unaudited**	Q2 2025 Unaudited	**1H 2026 Unaudited**	1H 2025 Unaudited
Weighted average number of common shares used in the calculation of basic earnings per share	**296,146,109**	295,613,936	**296,141,170**	295,613,936
Performance shares	**2,553,198**	1,607,179	**2,436,894**	1,606,619
Weighted average number of common shares used in the calculation of diluted earnings per share	**298,699,307**	297,221,115	**298,578,064**	297,220,555

	Second Quarter		Half Year	
For the period (in $ per share)	**Q2 2026 Unaudited**	Q2 2025 Unaudited	**1H 2026 Unaudited**	1H 2025 Unaudited
Basic earnings per share	**0.86**	0.45	**1.20**	0.52
Diluted earnings per share	**0.85**	0.45	**1.19**	0.51

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:

	Second Quarter		Half Year	
For the period (number of shares)	**Q2 2026 Unaudited**	Q2 2025 Unaudited	**1H 2026 Unaudited**	1H 2025 Unaudited
Performance shares	**778,137**	1,238,028	**899,442**	1,238,588

8. Goodwill

The movement in goodwill during the period was as follows:

(in $ millions)	**1H 2026 Unaudited**	1H 2025 Unaudited
At year beginning	**157.0**	183.7
Additions	**–**	1.8
Assets included in disposal group classified as held for sale	**–**	(30.2)
Amounts reclassified from disposal group classified as held for sale	**15.4**	–
Exchange differences	**(0.2)**	5.2
At period end	**172.2**	160.5

During the first quarter of 2026, management concluded that the disposal group previously classified as held for sale ceased to meet the IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations', criteria. The disposal group was initially recognised in the Condensed Consolidated Financial Statements at 30 June 2025, inclusive of $30.2 million of goodwill. The disposal group goodwill allocation was reassessed at 31 December 2025 to $15.4 million, then subsequently reclassified during the first quarter of 2026 following derecognition of the disposal group.

9. Treasury shares

At 30 June 2026, the Company directly held 3,452,236 shares (31 March 2026: 3,463,823) as treasury shares, representing 1.15% (31 March 2026: 1.16%) of the total number of issued shares. The movement in treasury shares during the period was as follows:

	30 June 2026 Number of shares Unaudited	**30 June 2026 in $ millions Unaudited**	30 June 2025 Number of shares Unaudited	30 June 2025 in $ millions Unaudited
At year beginning	**3,463,823**	**60.2**	3,986,064	69.1
Shares reallocated relating to share based payments	**(11,587)**	**(0.2)**	–	–
At period end	**3,452,236**	**60.0**	3,986,064	69.1

10. Commitments and contingent liabilities

Commitments

At 30 June 2026, the Group had contractual capital commitments totalling $86.9 million (31 December 2025: $65.4 million).

Contingent liabilities not recognised in the Consolidated Balance Sheet

The Group is subject to tax audits and receives tax assessments in a number of 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 30 June 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 $207.9 million (31 December 2025: MXN 3,639.3 million, equivalent to $202.4 million).

At 30 June 2026, a contingent liability of MXN 589.4 million, equivalent to $33.7 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 within IAS 37 'Provisions, contingent liabilities and contingent assets' were met. Management and local advisors supporting in the tax audit believe that the likelihood of payment is not probable. At 30 June 2026, a tax liability in accordance with IFRIC 23 'Uncertainly over Income Tax Treatments' of MXN 283.5 million, equivalent to $16.2 million was recognised within the Consolidated Balance Sheet (31 December 2025: MXN 283.5 million, equivalent to $15.8 million).

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 30 June 2026 amounted to BRL 1,016.2 million, equivalent to $195.6 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 30 June 2026 amounted to BRL 152.4 million, equivalent to $29.4 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 121.4 million, equivalent to $23.4 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 30 June 2026, a provision of BRL 31.0 million, equivalent to $6.0 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.

11. 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 30 June 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).

11. Fair value and financial instruments

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 Consolidated Balance Sheet and their level in the fair value hierarchy were as follows:

At (in $ millions)	**2026 30 Jun Level 1**	**2026 30 Jun Level 2**	**2026 30 Jun 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	**–**	**27.0**	**–**	–	75.0	–
Financial assets measured at fair value through profit and loss – derivative instruments	**–**	**1.0**	**–**	–	3.5	–
Financial assets measured at fair value through profit and loss – commodity derivatives	**–**	**3.0**	**–**	–	–	–
Financial assets measured at fair value through other comprehensive income – commodity derivatives	**–**	**1.4**	**–**	–	–	–
Financial liabilities:						
Financial liabilities measured at fair value through profit and loss – embedded derivatives	**–**	**(94.6)**	**–**	–	(44.1)	–
Financial liabilities measured at fair value through profit and loss – derivative instruments	**–**	**(0.3)**	**–**	–	(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 30 June 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.
- Contingent consideration
  The fair value of contingent consideration is determined based on current expectations of the achievement of specific targets and milestones and calculated using the discounted cash flow method and unobservable inputs.

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 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 Perfomance Measures (APMs)

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 APM				
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)	Second Quarter Q2 2026 Unaudited	 Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	 1H 2025 Unaudited
Net operating income	**316.5**	186.0	**526.7**	262.9
Depreciation, amortisation and mobilisation	**154.2**	175.3	**327.9**	334.8
Net loss/(gain) on disposal of property, plant and equipment and maturity of lease liabilities	**0.2**	(1.6)	**1.0**	(1.6)
Adjusted EBITDA	**470.9**	359.7	**855.6**	596.1
Revenue	**1,927.4**	1,755.8	**3,716.7**	3,285.2
Adjusted EBITDA margin	**24.4%**	20.5%	**23.0%**	18.1%

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

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	 Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	 1H 2025 Unaudited
Net income	**253.9**	131.2	**351.2**	147.9
Depreciation, amortisation and mobilisation	**154.2**	175.3	**327.9**	334.8
Net loss/(gain) on disposal of property, plant and equipment and maturity of lease liabilities	**0.2**	(1.6)	**1.0**	(1.6)
Finance income	**(14.0)**	(4.0)	**(28.5)**	(8.4)
Other gains and losses	**(46.4)**	(31.9)	**20.9**	(3.9)
Finance costs	**19.0**	19.6	**40.5**	40.7
Taxation	**104.0**	71.1	**142.6**	86.6
Adjusted EBITDA	**470.9**	359.7	**855.6**	596.1
Revenue	**1,927.4**	1,755.8	**3,716.7**	3,285.2
Adjusted EBITDA margin	**24.4%**	20.5%	**23.0%**	18.1%

2. Effective tax rate

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	 Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	 1H 2025 Unaudited
Taxation	**(104.0)**	(71.1)	**(142.6)**	(86.6)
Income before taxation	**357.9**	202.3	**493.8**	234.5
Effective tax rate (percentage)	**29.1%**	35.1%	**28.9%**	36.9%

3. Capital employed

At (in $ millions)	30 June 2026 Unaudited	30 June 2025 Unaudited
Total assets	**8,226.9**	7,964.9
Current liabilities[(a)]	**(3,142.9)**	(2,920.5)
Capital employed	**5,084.0**	5,044.4

(a) Current liabilities at 30 June 2025 exclude non-current lease liabilities of $10.4 million recognised within the disposal group classified as held for sale.

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

At (in $ millions)	30 June 2026 Unaudited	30 June 2025 Unaudited
Cash and cash equivalents	**1,045.8**	413.3
Total borrowings	**(492.6)**	(660.5)
Net cash/(debt) excluding lease liabilities	**553.2**	(247.2)
Total lease liabilities[(a)]	**(363.1)**	(447.8)
Net cash/(debt) including lease liabilities	**190.1**	(695.0)

(a) Total lease liabilities at 30 June 2025 are inclusive of lease liabilities of $20 million recognised within the disposal group classified as held for sale.

5. Cash conversion

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
Net cash generated from operating activities	**569.6**	339.1	**825.9**	390.2
Income taxes paid	**87.9**	54.8	**187.8**	87.8
	657.5	393.9	**1,013.7**	478.0
Adjusted EBITDA	**470.9**	359.7	**855.6**	596.1
Cash conversion	**1.4x**	1.1x	**1.2x**	0.8x

6. Free cash flow

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
Net cash generated from operating activities	**569.6**	339.1	**825.9**	390.2
Purchases of property, plant and equipment and intangible assets	**(91.5)**	(92.8)	**(144.2)**	(168.9)
Free cash flow	**478.1**	246.3	**681.7**	221.3

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)	30 June 2026 Unaudited	30 June 2025 Unaudited
Total backlog	**13,645.3**	11,823.3
Expected year of execution:		
2025	**–**	3,571.4
2026	**3,870.4**	4,472.7
2027	**5,659.1**	2,308.4
2028	**2,978.6**	1,470.8
2029 and thereafter	**1,137.2**	–

7b. Backlog reconciliation

(in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
At period beginning	**13,467.8**	10,818.7	**13,768.9**	11,174.7
Order intake	**2,098.4**	2,493.5	**3,480.2**	3,372.9
Revenue	**(1,927.4)**	(1,755.8)	**(3,716.7)**	(3,285.2)
Effect of foreign exchange rate movements	**6.5**	266.9	**112.9**	560.9
At period end	**13,645.3**	11,823.3	**13,645.3**	11,823.3

8. Order intake

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
New project awards	**1,780.3**	2,029.5	**2,702.0**	2,425.7
Escalations on existing projects	**318.1**	464.0	**778.2**	947.2
Order intake	**2,098.4**	2,493.5	**3,480.2**	3,372.9

9. Book-to-bill ratio

For the period (in $ millions)	Second Quarter Q2 2026 Unaudited	Second Quarter Q2 2025 Unaudited	Half Year 1H 2026 Unaudited	Half Year 1H 2025 Unaudited
Order intake	**2,098.4**	2,493.5	**3,480.2**	3,372.9
Revenue	**1,927.4**	1,755.8	**3,716.7**	3,285.2
Book-to-bill ratio	**1.1x**	1.4x	**0.9x**	1.0x