Subsea 7 S.A. Announces Third Quarter 2025 Results

Luxembourg – 20 November 2025 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN: LU0075646355, the Company) announced today results of Subsea7 Group (the Group, Subsea7) for the third quarter which ended 30 September 2025.

Highlights

- Third quarter Adjusted EBITDA of $407 million, up 27% on the prior year period, equating to a margin of 22%
- Solid operational and financial performance from both Subsea and Conventional and Renewables, with Adjusted EBITDA margins of 24% and 17%, respectively
- Full year 2025 revenue is expected to be in a range between $6.9 and 7.1 billion while margins are expected to be between 20 and 21%
- Record high, quality backlog of $13.9 billion including $6.0 billion for execution in 2026 and $3.8 billion in 2027
- Based on our firm backlog of contracts for execution in 2026, we expect revenue within a range of $7.0 to 7.4 billion, while our Adjusted EBITDA margin is expected to be approximately 22%
- Strong balance sheet, with net debt including lease liabilities of $505 million, equating to 0.4 times the Adjusted EBITDA generated in the last four quarters

	Third Quarter		Nine Months Ended	
For the period (in $ millions, except Adjusted EBITDA margin and per share data)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Revenue	**1,840**	1,834	**5,125**	4,968
Adjusted EBITDA[(a)]	**407**	321	**1,003**	775
Adjusted EBITDA margin[(a)]	**22%**	18%	**20%**	16%
Net operating income	**232**	163	**495**	319
Net income	**109**	98	**257**	190
Earnings per share – in $ per share				
Basic	**0.38**	0.31	**0.90**	0.60
Diluted[(b)]	**0.38**	0.31	**0.89**	0.60

At (in $ millions)	**30 Sep 2025 Unaudited**	30 June 2025 Unaudited
Backlog[(a)]	**13,911**	11,823
Book-to-bill ratio[(a)]	**2.1x**	1.4x
Cash and cash equivalents	**546**	413
Borrowings	**(629)**	(661)
Net debt excluding lease liabilities[(a)]	**(83)**	(247)
Net debt including lease liabilities[(a)]	**(505)**	(695)

(a) For explanations and reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, Backlog, Book-to-bill ratio and Net debt 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.

John Evans, Chief Executive Officer, said:

Subsea7 delivered 27% growth in Adjusted EBITDA in the third quarter of 2025 driven by a strong performance in Subsea and Conventional and Renewables. Group revenue remained at a high level while our Adjusted EBITDA margin increased by more than 460 bps year-on-year. This was the result of both solid execution, particularly in Subsea and Conventional, as well as the continued mix-shift of our backlog towards contracts with a more favourable risk-reward balance.

The resilience of our strategy – focused on long-cycle energy projects with advantaged economics – was demonstrated in the third quarter with order intake of $3.8 billion representing a book-to-bill of over 2 times, equating to a book-to-bill of 1.4 times for the first nine months of 2025. The award in August of a third subsea scope for the Sakarya gas development in Türkiye was a strong endorsement of the ability of our 3,000 engineers and project managers, as well as our experienced offshore crews, to leverage our differentiated solutions to create value for clients.

We expect the positive momentum in our business to continue supported by a record backlog approaching $14 billion as well as active tendering on a strong portfolio of future opportunities.

Third quarter project review

Within Subsea and Conventional, our vessels remained busy across the world, achieving a high level of utilisation. *Seven Vega* spent the majority of the quarter in Norway, installing pipe-in-pipe at Yggdrasil. *Seven Oceans*, *Seven Navica* and *Seven Arctic* were also active in Norway, at Irpa and Øst Frigg. In addition, in September, *Seven Navica* worked at Murlach and Bittern-Belinda in the UK. *Seven Borealis* and *Seven Pacific* continued working in Angola. In the third quarter, the second of our four pipelay support vessels (PLSVs) in Brazil – *Seven Waves* – commenced a new three-year contract for Petrobras, following the award in 2024. The final two PLSVs have rolled onto new contracts during the fourth quarter.

In Renewables, we delivered a robust financial result despite challenging market conditions. *Seaway Strashnov* successfully completed the installation of all 87 monopiles at Dogger Bank C in the UK, while *Seaway Alfa Lift* made good progress adding transition pieces. After a yard stay for a crane repair, *Seaway Ventus* continued work at the East Anglia THREE project in the UK. In August, *Seaway Aimery* transited to the US where, after 20 days on standby pending the lifting of a stop-work order, it began laying cables at the Revolution project.

Third quarter financial review

Revenue was $1.8 billion, in line with the prior year period. Adjusted EBITDA of $407 million equated to a margin of 22%, up from 18% in Q3 2024. After depreciation and amortisation of $175 million, net operating income was $232 million, equating to a margin of 13%, up from 9% in the prior year period. After net foreign exchange losses of $38 million, net finance costs of $12 million and taxation of $73 million, net income was $109 million.

Net cash generated from operating activities in the third quarter was $283 million, including a $82 million unfavourable movement in net working capital. Net cash used in investing activities was $34 million mainly related to purchases of property, plant and equipment, while net cash used in financing activities was $123 million including lease payments of $79 million. During the quarter, cash and cash equivalents increased by $132 million to $546 million and, at 30 September 2025, net debt was $505 million, including lease liabilities of $421 million. This represents a significant improvement both sequentially, from $695 million in Q2 2025, and year-on-year, from $857 million in Q3 2024.

Third quarter order intake was $3.8 billion comprising new awards of $3.3 billion and escalations of $0.5 billion resulting in a book-to-bill ratio of 2.1 times. Backlog at the end of September was $13.9 billion, of which $2.0 billion is expected to be executed in the remainder of 2025, $6.0 billion in 2026 and $5.9 billion in 2027 and beyond.

Guidance

We anticipate that revenue in 2025 will be between $6.9 and 7.1 billion, while our Adjusted EBITDA margin is expected to be within a range from 20 to 21%.

Based on our firm backlog of contracts for execution in 2026, we expect revenue to be within a range of $7.0 to 7.4 billion, while our Adjusted EBITDA margin is expected to be approximately 22%.

Conference Call Information

Date: 20 November 2025
Time: 12:00 UK Time, 13:00 CET
Access the webcast at subsea7.com or https://edge.media-server.com/mmc/p/8qhn7ef3/
Register to dial-in https://register-conf.media-server.com/register/BI0e0631b7e1de4c3eaf839db3bd00a6b6

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Special Note Regarding Forward-Looking Statements

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

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 20 November 2025 at 08:00 CET.

Third Quarter 2025

Income Statement

Revenue

Revenue was $1.8 billion, flat compared to Q3 2024.

Adjusted EBITDA

Adjusted EBITDA was $407 million, an increase of $86 million or 27% compared to Q3 2024, resulting in an Adjusted EBITDA margin of 22% compared to 18% in the prior year period. The year-on-year increase was largely driven by higher Adjusted EBITDA in the Subsea and Conventional business unit reflecting the execution of projects awarded at improved margins.

Net operating income

Net operating income was $232 million compared to $163 million in Q3 2024. The year-on-year increase was mainly due to high activity levels in the Subsea and Conventional business unit.

Net income

Net income was $109 million compared to $98 million in Q3 2024. The year-on-year increase of $11 million was mainly driven by:

- an increase in net operating income of $69 million; and
- finance costs of $18 million, compared to finance costs of $25 million in the comparable prior year period

partly offset by:

- net loss within other gains and losses of $38 million, driven by non-cash foreign exchange losses partly offset by gains on foreign exchange, compared to a net gain within other gains and losses of $26 million in the prior year period; and
- taxation of $73 million, representing an effective tax rate of 40%, compared to $70 million in Q3 2024.

Earnings per share

Diluted earnings per share was $0.38 compared to $0.31 in the same quarter last year, calculated using a weighted average number of shares of 298 million and 299 million, respectively.

Business Unit Highlights

Subsea and Conventional

Revenue for the third quarter was $1.5 billion, an increase of $79 million or 6% compared to Q3 2024.

During the quarter, CLOV 3 (Angola) and Salamanca (GoM) neared completion. Work progressed on Agogo (Angola); Zepherus (GoM); Irpa, Skarv Satellites, and Yggdrasil (Norway); and Murlach (UK).

In Brazil, there were high levels of utilisation of the PLSVs. Bacalhau neared completion and work progressed on Mero 3&4, Búzios 8, and Búzios 9.

Net operating income was $228 million compared to $127 million in Q3 2024. The year-on-year increase reflected the execution of projects awarded at improved margins.

Renewables

Revenue for the third quarter was $302 million, a decrease of $73 million compared to Q3 2024.

During the quarter, He Dreiht (Germany) neared completion. Work progressed on Dogger Bank C, East Anglia THREE, and Inch Cape (UK); Revolution (US); and Hai Long (Taiwan).

Net operating income was $21 million in Q3 2025, compared to $32 million in Q3 2024.

Corporate

Revenue, which was mainly driven by Xodus and 4Subsea, was $25 million, comparable with the prior year period. Net operating loss was $17 million, compared to net operating income of $4 million in Q3 2024, mainly driven by professional fees related to the proposed merger with Saipem S.p.A.

Vessel utilisation and fleet

Vessel utilisation for the third quarter was 87% compared with 92% in Q3 2024. At 30 September 2025, there were 41 vessels in the Group's fleet, including 12 chartered vessels.

Cash flow

Cash flow statement

At 30 September 2025, cash and cash equivalents were $546 million, an increase of $132 million in the quarter. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $283 million

partly offset by:

- net cash used in investing activities of $34 million, mainly comprising $47 million related to purchases of property, plant and equipment and intangible assets; and
- net cash used in financing activities of $123 million, which included payments related to lease liabilities of $79 million and repayment of borrowings of $31 million.

Free cash flow

During the third quarter, the Group generated free cash flow of $236 million (Q3 2024: $138 million) which is defined as net cash generated from operating activities of $283 million (Q3 2024: $270 million) less purchases of property, plant and equipment and intangible assets of $47 million (Q3 2024: $132 million).

Nine months ended 30 September 2025

Income Statement

Revenue

Revenue was $5.1 billion, an increase of $157 million or 3% compared to the prior period. The increase was due to higher activity levels in both the Subsea and Conventional and Renewables business units with continued strong demand for the Group's services within the offshore oil and gas sector.

Adjusted EBITDA

Adjusted EBITDA was $1.0 billion, an increase of $229 million or 30% compared to the nine months ended 30 September 2024, resulting in an Adjusted EBITDA margin of 20% compared to 16% 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 $495 million compared to $319 million in the prior year period.

Net operating income for the nine months ended 30 September 2025 was mainly driven by:

- net operating income of $492 million in the Subsea and Conventional business unit compared to $300 million in the nine months ended 30 September 2024. 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 $36 million in the Renewables business unit compared to net operating income of $16 million in the prior year period.

partly offset by:

- net operating loss of $33 million in the Corporate business unit.

Net income

Net income was $257 million compared to $190 million in the prior year period. The year-on-year improvement of $66 million was mainly driven by:

- an increase in net operating income of $175 million; and
- net finance costs of $45 million for the nine months ended 30 September 2025, compared with net finance costs of $58 million in the prior year period.

partly offset by:

- net loss within other gains and losses of $34 million, driven by losses on non-cash foreign exchange partly offset by foreign exchange gains, compared to net gains within other gains and losses of $66 million in Q3 2024, driven by non-cash foreign exchange gains partly offset by losses on foreign exchange; and
- taxation of $159 million, equivalent to an effective tax rate of 38%, compared to taxation of $137 million in the prior year period.

Earnings per share

Diluted earnings per share was $0.89 compared to diluted earnings per share of $0.60 in the nine months ended 30 September 2024, calculated using a weighted average number of shares of 297 million and 300 million, respectively.

Business Unit Highlights

Subsea and Conventional

Revenue for the nine months ended 30 September 2025 was $4.2 billion, an increase of $135 million compared to the prior year period.

During the period, CLOV 3 (Angola); Barossa (Australia); Marjan 2 (Saudi Arabia); Northern Lights Phase 1 and Ormen Lange Phase 3 (Norway); and Salamanca and Shenandoah (GoM) neared completion. Work progressed on Agogo (Angola); Scarborough (Australia); Cypre and Zepherus (GoM); Irpa, Skarv Satellites, and Yggdrasil (Norway); Sakarya Phase 2a (Türkiye); and Murlach (UK).

In Brazil, there were high levels of utilisation of the PLSVs. Bacalhau neared completion and work progressed on Mero 3&4, Búzios 8, and Búzios 9.

Net operating income for the nine months ended 30 September 2025 was $492 million compared to $300 million in the prior year period. The year-on-year increase reflected the execution of projects awarded at improved margins and the Group's share of net income in its associate, OneSubsea, of $27 million.

Renewables

Revenue for the nine months ended 30 September 2025 was $854 million, an increase of $19 million or 2% compared to the prior year period.

During the period, He Dreiht (Germany); and Zhong Neng (Taiwan) neared completion. Work progressed on Dogger Bank C, East Anglia THREE, and Inch Cape (UK); Revolution (US); and Hai Long (Taiwan).

Net operating income for the nine months ended 30 September 2025 was $36 million, an increase of $21 million compared to the prior year period.

Corporate

Revenue, which was mainly driven by Xodus and 4Subsea, was $79 million, compared to $77 million in the prior year period. Net operating loss was $33 million compared to net operating income of $3 million in the prior year period driven mainly by discontinuation costs of an asset related project and professional fees related to the proposed merger with Saipem S.p.A.

Vessel utilisation and fleet

Vessel utilisation for the nine months ended 30 September 2025 was 83% compared with 85% for the prior year period.

Cash flow

Cash flow statement

Cash and cash equivalents were $546 million at 30 September 2025, a decrease of $30 million in the nine months ended 30 September 2025. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $673 million, which included an unfavourable movement of $186 million in net working capital

more than offset by:

- net cash used in investing activities of $183 million, comprising $216 million related to purchases of property, plant and equipment and intangible assets partly offset by $22 million dividends received from the Group's associate, OneSubsea; and
- net cash used in financing activities of $535 million, which included the first instalment of $184 million related to dividends paid to the shareholders of the parent company, payments related to lease liabilities of $215 million and net repayment of borrowings of $94 million.

Free cash flow

During the nine months ended 30 September 2025, the Group generated free cash flow of $457 million (nine months ended 30 September 2024: $174 million) which is defined as net cash generated from operating activities of $673 million (nine months ended 30 September 2024: $445 million) less purchases of property, plant and equipment and intangible assets of $216 million (nine months ended 30 September 2024: $270 million).

Balance Sheet

Non-current assets

At 30 September 2025, non-current assets were $5.0 billion (31 December 2024: $5.2 billion). The decrease of $183 million was largely driven by a $153 million decrease in property, plant and equipment, of which $90 million was recognised within assets included in a disposal group classified as held for sale.

Non-current liabilities

At 30 September 2025, total non-current liabilities were $0.8 billion (31 December 2024: $1.0 billion). The decrease of $147 million was largely driven by $136 million reclassified to current borrowings in line with repayment schedules.

Net current assets

At 30 September 2025, current assets were $3.3 billion (31 December 2024: $2.5 billion) and current liabilities were $3.2 billion (31 December 2024: $2.4 billion), resulting in net current assets of $67 million (31 December 2024: $40 million). The increase of $27 million in the period was largely driven by:

- increase in trade and other receivables of $392 million; and
- assets included as a disposal group classified as held for sale of $175 million, including $134 million reclassified from non-current assets;

partly offset by:

- increase in trade and other liabilities of $410 million; and
- increase in construction contract liabilities of $216 million.

Capital employed

The Group's capital employed, at 30 September 2025, represented by total assets less current liabilities was $5.1 billion (31 December 2024: $5.2 billion).

Equity

At 30 September 2025, total equity was $4.3 billion (31 December 2024: $4.3 billion). The movement of $9 million was largely driven by dividends declared of $368 million, partially offset by net income of $257 million and net foreign currency translation gains of $94 million.

Borrowings, lease liabilities, net debt and liquidity

Borrowings

The Group's total borrowings, at 30 September 2025, were $629 million (31 December 2024: $722 million). The decrease of $93 million was driven by scheduled repayments.

A summary of the borrowing facilities available to the Group at 30 September 2025 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	250.0	(250.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility	292.4	(292.4)	–	July 2030[(c)]
South Korean Export Credit Agency (ECA) facility	92.1	(92.1)	–	January 2027[(d)]
Total	**1,234.5**	**(634.5)**	**600.0**	

(a) Borrowings presented in the Condensed Consolidated Balance Sheet are shown net of capitalised fees of $5.5 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) The UKEF 2023 facility has a five-year tenor which commenced on 11 July 2025.
(d) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. The maturity of the ECA tranche is January 2029 and the maturity of the commercial tranche is January 2027.

Lease liabilities

At 30 September 2025, lease liabilities were $421 million, inclusive of amounts recognised within the disposal group classified as held for sale, a decrease of $34 million compared to 31 December 2024. The decrease was largely driven by scheduled lease payments partially offset by increases associated with long-term vessel charters.

Net debt

At 30 September 2025:

- net debt (excluding lease liabilities) was $83 million compared to $147 million at 31 December 2024; and
- net debt (including lease liabilities) was $505 million, compared to $602 million at 31 December 2024.

Gearing

At 30 September 2025, gross gearing (borrowings divided by total equity) was 14.7% (31 December 2024: 16.8%).

Liquidity

The Group's liquidity, at 30 September 2025, represented by cash and cash equivalents and undrawn borrowing facilities was $1.1 billion (31 December 2024: $1.3 billion).

Shareholder distributions

Dividend

A dividend of NOK 13.00 per share, to be paid in two equal instalments, was approved by the shareholders of Subsea 7 S.A. at the Annual General Meeting on 8 May 2025. The first instalment, equivalent to $184 million, was paid on 22 May 2025 and the second instalment, equivalent to $192 million was paid on 6 November 2025.

Extraordinary General Meeting

At the Extraordinary General Meeting of Subsea 7 S.A. shareholders on 25 September 2025, the proposed combination between Subsea 7 S.A. and Saipem S.p.A was approved. In addition, a dividend for the amount of €450 million, equating to approximately NOK 18.00 per share, conditional on the completion of the merger, was approved and a further dividend of €105 million was approved, equating to approximately NOK 4.15 per share, related to a permitted business divestment in accordance with the merger agreement.

Backlog

At 30 September 2025, backlog was $13.9 billion compared to $11.8 billion at 30 June 2025. During the quarter, order intake was $3.8 billion representing a book-to-bill ratio of 2.1 times and included new awards of approximately $3.3 billion, escalations of approximately $500 million and a favourable foreign exchange impact of approximately $150 million.

$11.8 billion of backlog at 30 September 2025 related to the Subsea and Conventional business unit (which included $1.4 billion related to long-term day-rate contracts for PLSVs in Brazil) and $2.1 billion related to the Renewables business unit. $2.0 billion of the backlog is expected to be executed in 2025, $6.0 billion in 2026 and $5.9 billion in 2027 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Subsea 7 S.A.

Condensed Consolidated Income Statement

	Third Quarter		Nine Months Ended	
(in $ millions)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Revenue	**1,839.5**	1,833.9	**5,124.7**	4,968.2
Operating expenses	**(1,545.8)**	(1,607.8)	**(4,414.4)**	(4,463.9)
Gross profit	**293.7**	226.1	**710.3**	504.3
Administrative expenses	**(76.5)**	(74.0)	**(249.8)**	(213.2)
Share of net income of associates and joint ventures	**14.4**	10.7	**34.0**	28.3
Net operating income	**231.6**	162.8	**494.5**	319.4
Finance income	**5.5**	4.9	**13.9**	20.1
Other gains and losses	**(38.0)**	25.5	**(34.0)**	66.1
Finance costs	**(17.7)**	(25.1)	**(58.5)**	(78.3)
Income before taxes	**181.4**	168.1	**415.9**	327.3
Taxation	**(72.6)**	(69.8)	**(159.2)**	(137.0)
Net income	**108.8**	98.3	**256.7**	190.3
Net income attributable to:				
Shareholders of the parent company	**112.9**	93.3	**266.0**	179.4
Non-controlling interests	**(4.1)**	5.0	**(9.3)**	10.9
	108.8	98.3	**256.7**	190.3

Earnings per share	**$ per share**	$ per share	**$ per share**	$ per share
Basic	**0.38**	0.31	**0.90**	0.60
Diluted[(a)]	**0.38**	0.31	**0.89**	0.60

(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)	Third Quarter **Q3 2025 Unaudited**	 Q3 2024 Unaudited	Nine Months Ended **30 Sep 2025 Unaudited**	 30 Sep 2024 Unaudited
Net income	**108.8**	98.3	**256.7**	190.3
Items that may be reclassified to the income statement in subsequent periods:				
Net foreign currency translation (losses)/gains	**(9.1)**	23.4	**93.6**	23.0
Net commodity cash flow hedge gains/(losses)	**0.4**	(4.3)	**(0.5)**	(3.1)
Share of other comprehensive income/(loss) of associates and joint ventures	**2.2**	(3.8)	**5.6**	(3.8)
Tax relating to components of other comprehensive income	**–**	(0.2)	**(2.0)**	0.4
Items that will not be reclassified to the income statement in subsequent periods:				
Remeasurement gain on other financial assets	**0.1**	–	**0.1**	–
Other comprehensive (loss)/income	**(6.4)**	15.1	**96.8**	16.5
Total comprehensive income	**102.4**	113.4	**353.5**	206.8
Total comprehensive income attributable to:				
Shareholders of the parent company	**106.5**	108.1	**361.8**	195.9
Non-controlling interests	**(4.1)**	5.3	**(8.3)**	10.9
	102.4	113.4	**353.5**	206.8

Subsea 7 S.A.

Condensed Consolidated Balance Sheet

(in $ millions)	30 Sep 2025 Unaudited	31 Dec 2024 Audited
Assets		
Non-current assets		
Goodwill	**159.8**	183.7
Intangible assets	**107.6**	87.6
Property, plant and equipment	**3,807.5**	3,960.8
Right-of-use assets	**365.0**	400.3
Interest in associates and joint ventures	**386.9**	367.2
Advances and receivables	**63.4**	49.1
Derivative financial instruments	**31.9**	62.9
Other financial assets	**1.1**	1.1
Deferred tax assets	**100.3**	93.6
	5,023.5	5,206.3
Current assets		
Inventories	**51.4**	57.4
Trade and other receivables	**1,055.7**	663.8
Current tax assets	**233.2**	105.3
Derivative financial instruments	**74.8**	74.1
Assets included in disposal group classified as held for sale	**175.1**	–
Construction contracts – assets	**846.3**	774.1
Other accrued income and prepaid expenses	**301.3**	214.6
Restricted cash	**5.8**	9.5
Cash and cash equivalents	**545.7**	575.3
	3,289.3	2,474.1
Total assets	**8,312.8**	7,680.4
Equity		
Issued share capital	**599.2**	599.2
Treasury shares	**(69.1)**	(69.1)
Paid in surplus	**2,551.6**	2,545.9
Translation reserve	**(542.1)**	(632.7)
Other reserves	**(7.0)**	(17.5)
Retained earnings	**1,717.4**	1,824.6
Equity attributable to shareholders of the parent company	**4,250.0**	4,250.4
Non-controlling interests	**36.3**	44.6
Total equity	**4,286.3**	4,295.0
Liabilities		
Non-current liabilities		
Borrowings	**447.7**	583.8
Lease liabilities	**205.2**	231.1
Retirement benefit obligations	**9.6**	8.1
Deferred tax liabilities	**91.9**	87.3
Provisions	**23.6**	29.1
Contingent liabilities recognised	**0.5**	0.4
Derivative financial instruments	**25.1**	10.7
Other non-current liabilities	**1.0**	1.0
	804.6	951.5
Current liabilities		
Trade and other liabilities	**1,838.9**	1,429.2
Derivative financial instruments	**28.0**	35.3
Tax liabilities	**227.5**	125.0
Borrowings	**181.3**	138.2
Lease liabilities	**198.5**	223.8
Liabilities included in disposal group classified as held for sale	**49.0**	–
Provisions	**66.2**	63.0
Construction contracts – liabilities	**607.9**	392.3
Deferred revenue	**24.6**	27.1
	3,221.9	2,433.9
Total liabilities	**4,026.5**	3,385.4
Total equity and liabilities	**8,312.8**	7,680.4

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 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)	–	–	–	–	–	266.0	266.0	(9.3)	256.7
Net foreign currency translation gains	–	–	–	92.6	–	–	92.6	1.0	93.6
Commodity cash flow hedges	–	–	–	–	(0.5)	–	(0.5)	–	(0.5)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	5.6	–	5.6	–	5.6
Fair value adjustment on other financial assets	–	–	–	–	0.1	–	0.1	–	0.1
Tax relating to components of other comprehensive income	–	–	–	(2.0)	–	–	(2.0)	–	(2.0)
Total comprehensive income	**–**	**–**	**–**	**90.6**	**5.2**	**266.0**	**361.8**	**(8.3)**	**353.5**
Transactions with owners									
Share-based payments	–	–	5.7	–	–	–	5.7	–	5.7
Dividends declared	–	–	–	–	–	(367.9)	(367.9)	–	(367.9)
Reclassification on disposal of other financial assets	–	–	–	–	5.3	(5.3)	–	–	–
Total transactions with owners	**–**	**–**	**5.7**	**–**	**5.3**	**(373.2)**	**(362.2)**	**–**	**(362.2)**
Balance at 30 September 2025	**599.2**	**(69.1)**	**2,551.6**	**(542.1)**	**(7.0)**	**1,717.4**	**4,250.0**	**36.3**	**4,286.3**

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2024

(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 2024	**608.6**	**(31.1)**	**2,579.7**	**(607.2)**	**(7.3)**	**1,780.3**	**4,323.0**	**34.1**	**4,357.1**
Comprehensive income									
Net income	–	–	–	–	–	179.4	179.4	10.9	190.3
Net foreign currency translation gains	–	–	–	23.0	–	–	23.0	–	23.0
Commodity cash flow hedges	–	–	–	–	(3.1)	–	(3.1)	–	(3.1)
Share of other comprehensive loss of associate and joint ventures	–	–	–	–	(3.8)	–	(3.8)	–	(3.8)
Tax relating to components of other comprehensive income	–	–	–	0.4	–	–	0.4	–	0.4
Total comprehensive income	**–**	**–**	**–**	**23.4**	**(6.9)**	**179.4**	**195.9**	**10.9**	**206.8**
Transactions with owners									
Dividends declared	–	–	–	–	–	(163.4)	(163.4)	–	(163.4)
Share repurchased	–	(54.2)	–	–	–	–	(54.2)	–	(54.2)
Share cancellation	(4.2)	17.5	(13.3)	–	–	–	–	–	–
Share-based payments	–	–	4.1	–	–	–	4.1	–	4.1
Reclassification adjustment relating to ownership interests	–	–	–	(6.4)	–	5.3	(1.1)	(4.1)	(5.2)
Total transactions with owners	**(4.2)**	**(36.7)**	**(9.2)**	**(6.4)**	**–**	**(158.1)**	**(214.6)**	**(4.1)**	**(218.7)**
Balance at 30 September 2024	**604.4**	**(67.8)**	**2,570.5**	**(590.2)**	**(14.2)**	**1,801.6**	**4,304.3**	**40.9**	**4,345.2**

Subsea 7 S.A.

Condensed Consolidated Cash Flow Statement

(in $ millions)	Nine Months Ended 30 Sep 2025 Unaudited	Nine Months Ended 30 Sep 2024 Unaudited
Operating activities		
Income before taxes	**415.9**	327.3
Adjustments for non-cash items:		
Depreciation and amortisation charges	**509.9**	455.7
Movement in foreign exchange embedded derivatives	**57.6**	(123.5)
Adjustments for investing and financing items:		
Share of net income of associates and joint ventures	**(34.0)**	(28.3)
Net gain on disposal of property, plant and equipment and maturity of lease liabilities	**(1.1)**	(0.4)
Remeasurement loss on business combination	**–**	0.9
Finance income	**(13.9)**	(20.1)
Finance costs	**58.5**	78.3
Adjustments for equity items:		
Share-based payments	**5.7**	4.1
	998.6	694.0
Changes in working capital:		
Decrease/(increase) in inventories	**1.7**	(3.0)
Increase in trade and other receivables	**(388.8)**	(67.2)
Decrease/(increase) in construction contract – assets	**146.8**	(363.7)
Increase in other working capital assets	**(94.6)**	(92.4)
Increase in trade and other liabilities	**125.5**	254.7
Increase in construction contract – liabilities	**43.7**	86.1
Decrease in other working capital liabilities	**(20.6)**	(9.7)
Net movement in working capital	**(186.3)**	(195.2)
Income taxes paid	**(139.0)**	(54.3)
Net cash generated from operating activities	**673.3**	444.5
Cash flows used in investing activities		
Proceeds from disposal of property, plant and equipment	**0.1**	58.9
Purchases of property, plant and equipment and intangible assets	**(216.0)**	(270.3)
Investments in associates and joint ventures	**–**	(153.3)
Interest received	**13.9**	20.1
Acquisition of business (net of cash acquired)	**(2.8)**	–
Dividends received from associates and joint ventures	**21.5**	–
Net cash used in investing activities	**(183.3)**	(344.6)
Cash flows used in financing activities		
Interest paid	**(42.4)**	(58.8)
Proceeds from borrowings	**50.0**	170.0
Repayment of borrowings	**(143.6)**	(213.5)
Cost of share repurchases	**–**	(54.2)
Payments related to lease liabilities – principal	**(195.5)**	(137.7)
Payments related to lease liabilities – interest	**(19.9)**	(26.2)
Payments to non-controlling interests	**–**	(6.4)
Dividends paid to shareholders of the parent company	**(183.9)**	(82.0)
Net cash used in financing activities	**(535.3)**	(408.8)
Net decrease in cash and cash equivalents	**(45.3)**	(308.9)
Cash and cash equivalents at beginning of year	**575.3**	750.9
Decrease in restricted cash	**3.7**	2.9
Effect of foreign exchange rate movements on cash and cash equivalents	**12.0**	(5.0)
Cash and cash equivalents at end of period	**545.7**	439.9

1. General information

Subsea 7 S.A. is a company registered in Luxembourg whose common shares trade on the Oslo Børs and over-the-counter as American Depositary Receipts (ADRs) in the US. The address of the registered office is 412F, route d'Esch, L-1471 Luxembourg. The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 19 November 2025.

2. Basis of preparation

The Condensed Consolidated Financial Statements for the period from 1 January 2025 to 30 September 2025 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 2024 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 2024.

No new International Financial Reporting Standards (IFRSs) were adopted by the Group for the financial year beginning 1 January 2025. Amendments to existing IFRSs, issued with an effective date of 1 January 2025 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 2024, 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 2024:

- 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 inner-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 September 2025

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**1,288.2**	**301.8**	**4.6**	**1,594.6**
Day-rate contracts	**224.4**	**0.6**	**19.9**	**244.9**
	1,512.6	**302.4**	**24.5**	**1,839.5**
Net operating income/(loss)	**227.8**	**20.8**	**(17.0)**	**231.6**
Finance income				**5.5**
Other gains and losses				**(38.0)**
Finance costs				**(17.7)**
Income before taxes				**181.4**
Adjusted EBITDA[(a)]	***368.3***	***51.8***	***(12.9)***	***407.2***
Adjusted EBITDA margin[(a)]	***24.3%***	***17.1%***	***(52.7%)***	***22.1%***

For the three months ended 30 September 2024

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,246.2	360.7	3.7	1,610.6
Day-rate contracts	187.4	14.9	21.0	223.3
	1,433.6	375.6	24.7	1,833.9
Net operating income	126.8	32.2	3.8	162.8
Finance income				4.9
Other gains and losses				25.5
Finance costs				(25.1)
Income before taxes				168.1
Adjusted EBITDA[(a)]	*251.5*	*61.7*	*7.7*	*320.9*
Adjusted EBITDA margin[(a)]	*17.5%*	*16.4%*	*31.2%*	*17.5%*

(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 nine months ended 30 September 2025

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**3,609.6**	**852.7**	**13.1**	**4,475.4**
Day-rate contracts	**581.4**	**1.6**	**66.3**	**649.3**
	4,191.0	**854.3**	**79.4**	**5,124.7**
Net operating income/(loss)	**491.5**	**36.3**	**(33.3)**	**494.5**
Finance income				**13.9**
Other gains and losses				**(34.0)**
Finance costs				**(58.5)**
Income before taxes				**415.9**
Adjusted EBITDA[(a)]	***894.2***	***129.7***	***(20.6)***	***1,003.3***
Adjusted EBITDA margin[(a)]	***21.3%***	***15.2%***	***(25.9%)***	***19.6%***

For the nine months ended 30 September 2024

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	3,562.3	799.4	11.2	4,372.9
Day-rate contracts	493.7	35.5	66.1	595.3
	4,056.0	834.9	77.3	4,968.2
Net operating income	300.2	15.8	3.4	319.4
Finance income				20.1
Other gains and losses				66.1
Finance costs				(78.3)
Income before taxes				327.3
Adjusted EBITDA[(a)]	*657.8*	*101.0*	*15.9*	*774.7*
Adjusted EBITDA margin[(a)]	*16.2%*	*12.1%*	*20.6%*	*15.6%*

(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:

	Third Quarter		Nine Months Ended	
For the period (in $ millions)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Net income attributable to shareholders of the parent company	**112.9**	93.3	**266.0**	179.4
Earnings used in the calculation of diluted earnings per share	**112.9**	93.3	**266.0**	179.4

	Third Quarter		Nine Months Ended	
For the period (number of shares)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Weighted average number of common shares used in the calculation of basic earnings per share	**295,613,936**	297,445,594	**295,613,936**	298,850,387
Performance shares	**1,946,226**	1,170,183	**1,817,656**	1,108,097
Weighted average number of common shares used in the calculation of diluted earnings per share	**297,560,162**	298,615,777	**297,431,592**	299,958,484

	Third Quarter		Nine Months Ended	
For the period (in $ per share)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Basic earnings per share	**0.38**	0.31	**0.90**	0.60
Diluted earnings per share	**0.38**	0.31	**0.89**	0.60

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:

	Third Quarter		Nine Months Ended	
For the period (number of shares)	**Q3 2025 Unaudited**	Q3 2024 Unaudited	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
Performance shares	**896,539**	693,582	**1,025,108**	753,470

8. Goodwill

The movement in goodwill during the period was as follows:

(in $ millions)	**30 Sep 2025 Unaudited**	30 Sep 2024 Unaudited
At year beginning	**183.7**	192.2
Additions	**1.8**	–
Assets included in disposal group classified as held for sale	**(30.2)**	–
Exchange differences	**4.5**	1.8
At period end	**159.8**	194.0

On 21 February 2025, an indirect subsidiary of Subsea 7 S.A. acquired the entire share capital of Daymark Energy Advisors Inc. The transaction resulted in the recognition of a provisional amount of goodwill of $1.8 million.

At 30 September 2025, goodwill of $30.2 million was recognised within a disposal group classified as held for sale, as disclosed in Note 9 ‘Disposal group classified as held for sale’ to the Condensed Consolidated Financial Statements.

9. Disposal group classified as held for sale

The Group recognised certain assets and liabilities as a disposal group classified as held for sale as follows:

(in $ millions)	30 Sep 2025 Unaudited
Assets	
Goodwill	30.2
Property, plant and equipment	90.0
Right-of-use assets	14.0
Inventories	5.6
Trade, other receivables, and construction contract – assets	35.3
Assets included in disposal group classified as held for sale	**175.1**
Liabilities	
Non-current lease liabilities	7.9
Current lease liabilities	9.8
Trade, other liabilities, and construction contract – liabilities	31.3
Liabilities included in disposal group classified as held for sale	**49.0**

In connection with a planned business divestment, management expect to dispose of the assets and liabilities recognised in the disposal group classified as held for sale within one year from initial classification.

10. Treasury shares

At 30 September 2025, the Company directly held 3,986,064 shares (Q2 2025: 3,986,064) as treasury shares, representing 1.33% (Q2 2025: 1.33%) of the total number of issued shares. The movement in treasury shares during the period was as follows:

	30 Sep 2025 Number of shares Unaudited	30 Sep 2025 in $ millions Unaudited	30 Sep 2024 Number of shares Unaudited	30 Sep 2024 in $ millions Unaudited
At year beginning	**3,986,064**	**69.1**	3,839,804	31.1
Shares repurchased	**–**	**–**	3,152,000	54.2
Shares cancelled	**–**	**–**	(2,106,000)	(17.5)
At period end	**3,986,064**	**69.1**	4,885,804	67.8

11. Commitments and contingent liabilities

Commitments

At 30 September 2025, the Group had contractual capital commitments totalling $71.3 million (31 December 2024: $88.4 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 September 2025, the amount assessed by the Mexican tax authorities in relation to 2014, including penalties and interest, was MXN 3,639.3 million, equivalent to $197.0 million (31 December 2024: MXN 3,639.3 million, equivalent to $179.2 million). At 30 September 2025, a provision of MXN 143.1 million, equivalent to $7.7 million was recognised within the Consolidated Balance Sheet (31 December 2024: MXN 143.1 million, equivalent to $7.0 million) as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met. At 30 September 2025, a contingent liability of MXN 589.4 million, equivalent to $31.9 million (31 December 2024: MXN 589.4 million, equivalent to $29.0 million), has been disclosed related to the 2014 assessment as the disclosure criteria have been met however management and local advisors supporting in the audit believe that the likelihood of payment is not probable.

Between 2009 and 2025, 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 September 2025 amounted to BRL 950.6 million, equivalent to $178.3 million (31 December 2024: BRL 897.0 million, equivalent to $142.5 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 2025, the Group's Brazilian business received several labour claims. The amount assessed at 30 September 2025 amounted to BRL 142.6 million, equivalent to $26.7 million (31 December 2024: BRL 166.3 million, equivalent to $26.5 million). The Group has challenged these claims. A contingent liability has been disclosed for BRL 100.3 million, equivalent to $18.8 million as the disclosure criteria have been met (31 December 2024: BRL 115.0 million, equivalent to $18.3 million), however, management believes that the likelihood of payment is not probable. At 30 September 2025, a provision of BRL 42.3 million, equivalent to $7.9 million was recognised within the Consolidated Balance Sheet (31 December 2024: BRL 51.3 million, equivalent to $8.2 million), as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met.

Contingent liabilities recognised in the Consolidated Balance Sheet

As part of the accounting for the business combination of Pioneer Lining Technology Limited, IFRS 3 required the Group to recognise a provision in respect of contingent consideration payable to a third party following the acquisition of intangible assets in 2009. The value of the provision recognised within the Consolidated Balance Sheet at 30 September 2025 was $0.5 million (31 December 2024: $0.4 million). While complying with the requirements of IFRS 3, management continues to believe that payment relating to the remaining recognised contingent liabilities is not probable.

12. Fair value and financial instruments

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

Borrowings

Fair value is determined by matching the maturity profile of amounts utilised under each facility to market interest rates available to the Group for borrowings with similar security, maturity and repayment profiles. At 30 September 2025, 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).

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)	**2025 30 Sep Level 1**	**2025 30 Sep Level 2**	**2025 30 Sep Level 3**	2024 31 Dec Level 1	2024 31 Dec Level 2	2024 31 Dec Level 3
Recurring fair value measurements						
Financial assets:						
Financial assets measured at fair value through profit and loss – embedded derivatives	**–**	**91.1**	**–**	–	136.6	–
Financial assets measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**15.5**	**–**	–	0.4	–
Financial assets measured at fair value through other comprehensive income – commodity derivatives	**–**	**0.1**	**–**	–	–	–
Financial liabilities:						
Financial liabilities measured at fair value through profit and loss – embedded derivatives	**–**	**(48.6)**	**–**	–	(36.5)	–
Financial liabilities measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**(2.3)**	**–**	–	(6.1)	–
Financial liabilities measured at fair value through profit and loss – commodity derivatives	**–**	**(0.6)**	**–**	–	(0.4)	–
Financial liabilities measured at fair value through other comprehensive income – commodity derivatives	**–**	**(1.6)**	**–**	–	(3.0)	–
Contingent consideration	**–**	**–**	**(0.6)**	–	–	(0.5)

During the period ended 30 September 2025 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.

Non-recurring fair value measurements

In accordance with IFRS 5 'Non-current assets held for sale and discontinued operations', no impairment charges were recognised on the carrying value of assets included in a disposal group classified as held for sale. These assets were measured within Level 3 of the fair value hierarchy. Further details are disclosed in Note 9 'Disposal group classified as held for sale' to the Condensed Consolidated Financial Statements.

12. Fair value and financial instruments continued

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.

13. Events after the reporting period

Dividend

On 6 November 2025, the Company paid a dividend of NOK 6.50 per share, equivalent to $192 million, being the final instalment of the NOK 13.00 dividend approved by the shareholders of the Company at the Annual General Meeting on 8 May 2025. The total dividend of NOK 13.00 per share was paid in two equal instalments during May and November respectively, resulting in shareholder returns of $376 million.

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)	Third Quarter Q3 2025 Unaudited	Third Quarter Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	Nine Months Ended 30 Sep 2024 Unaudited
Net operating income	**231.6**	162.8	**494.5**	319.4
Depreciation, amortisation and mobilisation	**175.1**	158.2	**509.9**	455.7
Net loss/(gain) on disposal of property, plant and equipment and maturity of lease liabilities	**0.5**	(0.1)	**(1.1)**	(0.4)
Adjusted EBITDA	**407.2**	320.9	**1,003.3**	774.7
Revenue	**1,839.5**	1,833.9	**5,124.7**	4,968.2
Adjusted EBITDA margin	**22.1%**	17.5%	**19.6%**	15.6%

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

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Third Quarter Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	Nine Months Ended 30 Sep 2024 Unaudited
Net income	**108.8**	98.3	**256.7**	190.3
Depreciation, amortisation and mobilisation	**175.1**	158.2	**509.9**	455.7
Net loss/(gain) on disposal of property, plant and equipment and maturity of lease liabilities	**0.5**	(0.1)	**(1.1)**	(0.4)
Finance income	**(5.5)**	(4.9)	**(13.9)**	(20.1)
Other gains and losses	**38.0**	(25.5)	**34.0**	(66.1)
Finance costs	**17.7**	25.1	**58.5**	78.3
Taxation	**72.6**	69.8	**159.2**	137.0
Adjusted EBITDA	**407.2**	320.9	**1,003.3**	774.7
Revenue	**1,839.5**	1,833.9	**5,124.7**	4,968.2
Adjusted EBITDA margin	**22.1%**	17.5%	**19.6%**	15.6%

2. Effective tax rate

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Third Quarter Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	Nine Months Ended 30 Sep 2024 Unaudited
Taxation	**(72.6)**	(69.8)	**(159.2)**	(137.0)
Income before taxation	**181.4**	168.1	**415.9**	327.3
Effective tax rate (percentage)	**40.0%**	41.5%	**38.3%**	41.9%

3. Capital employed

At (in $ millions)	30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Total assets	**8,312.8**	8,265.9
Current liabilities[(a)]	**(3,214.0)**	(2,926.4)
Capital employed	**5,098.8**	5,339.5

(a) Current liabilities at 30 September 2025 exclude non-current lease liabilities of $7.9 million recognised within the disposal group classified as held for sale.

4. Net debt excluding lease liabilities and net debt including lease liabilities

At (in $ millions)	30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Cash and cash equivalents	**545.7**	439.9
Total borrowings	**(629.0)**	(802.7)
Net debt excluding lease liabilities	**(83.3)**	(362.8)
Total lease liabilities[(a)]	**(421.4)**	(494.5)
Net debt including lease liabilities	**(504.7)**	(857.3)

(a) Total lease liabilities at 30 September 2025 are inclusive of lease liabilities of $17.7 million recognised within the disposal group classified as held for sale.

5. Cash conversion

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Net cash generated from operating activities	**283.1**	270.4	**673.3**	444.5
Income taxes paid	**51.2**	14.8	**139.0**	54.3
	334.3	285.2	**812.3**	498.8
Adjusted EBITDA	**407.2**	320.9	**1,003.3**	774.7
Cash conversion	**0.8x**	0.9x	**0.8x**	0.6x

6. Free cash flow

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Net cash generated from operating activities	**283.1**	270.4	**673.3**	444.5
Purchases of property, plant and equipment and intangible assets	**(47.1)**	(132.2)	**(216.0)**	(270.3)
Free cash flow	**236.0**	138.2	**457.3**	174.2

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 2024 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 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Total backlog	**13,910.5**	11,299.5
Expected year of execution:		
2024	**–**	1,750.6
2025	**1,952.4**	5,311.0
2026	**5,985.2**	2,510.9
2027	**3,803.3**	1,727.0
2028 and thereafter	**2,169.6**	–

7b. Backlog reconciliation

(in $ millions)	Third Quarter Q3 2025 Unaudited	Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
At period beginning	**11,823.3**	12,543.8	**11,174.7**	10,586.8
Order intake	**3,779.4**	575.8	**7,152.3**	5,904.0
Revenue	**(1,839.5)**	(1,833.9)	**(5,124.7)**	(4,968.2)
Effect of foreign exchange rate movements	**147.3**	13.8	**708.2**	(223.1)
At period end	**13,910.5**	11,299.5	**13,910.5**	11,299.5

8. Order intake

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
New project awards	**3,296.8**	273.0	**5,722.5**	4,915.6
Escalations on existing projects	**482.6**	302.8	**1,429.8**	988.4
Order intake	**3,779.4**	575.8	**7,152.3**	5,904.0

9. Book-to-bill ratio

For the period (in $ millions)	Third Quarter Q3 2025 Unaudited	Q3 2024 Unaudited	Nine Months Ended 30 Sep 2025 Unaudited	30 Sep 2024 Unaudited
Order intake	**3,779.4**	575.8	**7,152.3**	5,904.0
Revenue	**1,839.5**	1,833.9	**5,124.7**	4,968.2
Book-to-bill ratio	**2.1x**	0.3x	**1.4x**	1.2x