

# A global technology and engineering powerhouse

2025 Half-Year Report



**T.EN**

TECHNIP  
ENERGIES

# C O N T E N T S

## **1 2025 INTERIM MANAGEMENT REPORT 3**

- 1.1. **Business outlook 3**
- 1.2. **2025 Half-Year results 5**
- 1.3. **Principal risks and uncertainties 12**
- 1.4. **Related party transactions 13**
- 1.5. **Forward looking statements 14**

## **2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE 2025 HALF-YEAR REPORT 15**

## **3 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 16**

- 3.1. **Condensed consolidated financial statements for the half-year ended June 30, 2025 16**
  - 3.1.1. Condensed consolidated statement of income (UNAUDITED) 16
  - 3.1.2. Condensed consolidated statement of comprehensive income (UNAUDITED) 17
  - 3.1.3. Condensed consolidated statement of financial position (UNAUDITED) 18
  - 3.1.4. Condensed consolidated statement of cash flows (UNAUDITED) 19
  - 3.1.5. Condensed consolidated statement of changes in equity (UNAUDITED) 20
  - 3.1.6. Notes to condensed consolidated financial statements (UNAUDITED) 20



# 1

# 2025 INTERIM MANAGEMENT REPORT

References to the “Technip Energies Group”, “Technip Energies”, “the Group” or “the Company” refer to Technip Energies N.V. and all the companies included in the scope of consolidation except where the context provides otherwise. “Technip Energies N.V.” refers only to the parent company of the Group. Likewise, the words “we”, “us” and “our” may also be used to refer to these entities or their employees. The entities in which Technip Energies N.V. directly or indirectly owns a shareholding are separate and independent legal entities.

## 1.1. BUSINESS OUTLOOK

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

We began 2025 with our highest ever backlog position, and our foremost priority is to deliver high-quality execution. This includes key projects with planned completions over the next several quarters such as Bapco and Midor projects, as well as the continued ramp-up of major projects that were awarded during 2023 and 2024. Our backlog at the half-year point of 2025 stood at €18.0bn, equivalent to 2.6x 2024 revenues. This underpins the strength and sustainability of T.EN’s business.

From a commercial standpoint, Technip Energies secured €2.7 billion of order intake for the first half of 2025. Notably, this includes the award of a major contract for the Blue Point Number One ATR project in the US, the world’s largest low-carbon ammonia production facility with a capacity of approximately 1.4 million metric tons per year. This project is expected to enable more than 95 % CO<sub>2</sub> recovery, representing a significant step forward for the ammonia industry. The low-carbon ammonia produced will be used to meet what is expected to be robust global demand for both traditional and new applications. Technip Energies will perform the engineering, procurement, equipment and module fabrication for the production facility, leveraging its expertise in modularization and project delivery excellence.

In addition, T.EN was selected for a significant engineering contract for the North Field Production Sustainability Offshore Compression Project in Qatar, strengthening our positioning in the region and supporting Qatar’s energy security, ambitious projects and objectives.

Finally, our leadership in carbon capture is further demonstrated by early engagement and increasing commercial traction. Indeed, T.EN has been awarded a Front-End Engineering Design (FEED) contract for the proposed new build Combined Cycle Gas Turbine (CCGT) power station with Carbon Capture and Storage, at Uniper’s Connah’s Quay site in the UK. This award follows the major contract for Net Zero Teesside Power (NZT) in the UK, the world’s first gas-fired power station with carbon capture and storage. As a reminder, NZT was the largest contract awarded to T.EN in 2024 and includes scope for both our business segments - Project Delivery and TPS.

Today, Technip Energies covers a large spectrum of markets, which can be divided into four main categories: energy, energy derivatives, decarbonization and circularity. On one hand, energy and energy derivatives represent our traditional areas of expertise with an established leadership, corresponding respectively to LNG & gas and ethylene & petrochemicals respectively. On the other hand, decarbonization and circularity sectors represent our growth markets where we are building a strong positioning, particularly in carbon capture, low-carbon hydrogen and sustainable fuels.

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

This is further evidenced by our diversification strategy, which is yielding tangible results. Over the past 18 months, the profile of our order intake is a more balanced blend of energy and decarbonization work. While energy, including LNG, remains the largest contributor, decarbonization has represented about 40% of our order intake - amounting to more than €5 billion, including major projects in carbon capture and blue molecules. This demonstrates why Technip Energies is part of the solution in the global effort towards affordable decarbonization at scale. In addition, about 70% of orders during this period originated from regions beyond the Middle East, with major awards in the Americas and the UK.

Looking ahead, our commercial pipeline offers compelling opportunities across both traditional and emerging growth markets. T.EN remains very active in terms of front-end engagement and bid proposals with more than €70 billion of opportunities over the next two years that are well diversified by geography and market. We are offering clients flexible sourcing and execution schemes to enable their projects to move forward with the assurance of T.EN's delivery capabilities and financial strength. Based on our customer engagement and the maturity of specific prospects, we remain positive about our order intake outlook in the coming periods. This is across both T.EN's business segments and spread across multiple markets, notably LNG, blue molecules, and sustainable fuels, with the US expected to be one of the most active regions.

The near-to-mid-term outlook remains robust for our traditional markets. We see natural gas as a "long term play", growing at a 4% CAGR through 2040. We believe that LNG is essential for energy access and security and a pragmatic way to decarbonizing society by transitioning from coal to natural gas. Technip Energies has more than 35% of market share for projects with FID between 2020 and 2025. Today, the vast majority of our tangible prospects are spread across North America, East Africa and the Middle East, with longer-term opportunities in South America and Asia Pacific. In late 2024, T.EN was selected, pending a final investment decision, for a major LNG project in the United States for Lake Charles LNG, which involves a new 16.45 Mtpa multi-train facility. Additionally, we are currently executing a Front-End Engineering Design (FEED) for the Rovuma LNG project in Mozambique, which consists of an LNG plant with a total production capacity of 18 Mtpa, comprising 12 fully modularized LNG trains of 1.5 Mtpa each. The strength of our positioning reflects our continued leadership in modularized LNG and our strategic commitment to this market.

In the ethylene sector, T.EN is now seeing potential for a new wave after a cyclical slowdown, with emerging opportunities in the Middle East, India and China. This includes potential for grass roots plants, as well as brownfield revamp projects. T.EN is a technology leader in ethylene with licensing market share of more than 40%, and where we also supply proprietary products, including furnaces, and deliver turnkey projects. In addition, we are offering low-carbon solutions to help customers decarbonize, including low-emission cracking furnaces, hydrogen firing, and electrification. Additionally, the revamping market remains a valuable opportunity as customers aim to improve energy efficiency, reduce emissions, and expand capacity.

In addition to our leadership positioning in traditional markets, we are also experiencing strong momentum in decarbonization markets, notably in blue molecules, carbon capture and sustainable fuels. These markets are maturing, as evidenced by our recent large-scale awards in carbon capture (NZT) and blue molecules (Blue Point Number One ATR). With these awards, T.EN is demonstrating its leading capabilities and pioneering mindset to deliver first-of-a-kind infrastructure. T.EN intends to build on its differentiation to further develop its leadership in decarbonization markets which is derived from firm foundations:

- in hydrogen, we are a historical leader with more than 30% of market share for installed capacity worldwide. We have also continued to enhance and scale our full suite of solutions under the Blue H<sub>2</sub> by T.EN<sup>TM</sup> offering to drive the levelized cost of hydrogen production near to that of grey;
- in carbon capture, the Company is leveraging on the recently announced global alliance agreement with Shell Catalysts & Technologies, to work exclusively together to deliver post-combustion amine-based carbon capture solutions using Shell's CANSOLV<sup>®</sup> CO<sub>2</sub> Capture System and T.EN's state-of-the-art carbon capture solution, Canopy by T.EN<sup>TM</sup>; and
- in Sustainable Aviation Fuel (SAF), the Company has more than 20 years of experience and is currently involved in 40% of the announced SAF capacity. We have expertise across all pathways. For example, our Hummingbird<sup>®</sup> technology is integrated into the world's first alcohol-to-jet facility at commercial scale with LanzaJet in the USA.

Beyond our commercial success and strong execution, expanding our process technology and proprietary equipment portfolio remains our strategic focus to enhance our margins over time and reinforce our position as a market leader.

In the first half of 2025, we unveiled a new product, the new generation of Clear100<sup>+</sup>, Rely's 100 MW derisked green hydrogen configurable productized plant. The new product consists of five scalable 20 MW blocks, integrating John Cockerill Hydrogen pressurized alkaline electrolyzers. Enabling fast, affordable, reliable, and safe green hydrogen production on an industrial scale, it paves the way for us to accompany our clients on their journey towards Power-to-X solutions to decarbonize hard-to-abate industries and transport.

In addition, we expanded our network of labs by opening a new a Research & Innovation Center in India. This strategic initiative strengthens Technip Energies' presence in India, enabling the Company to deliver innovative, sustainable, and cost-effective energy solutions to clients both domestically and globally.

The Company is leveraging on an innovative ecosystem by collaborating with a broad range of players such as R&D institutions or industries. As examples, Technip Energies teamed up with Clariant to introduce cutting-edge catalyst technology for styrene production or collaborated with Neste and Alterra to offer standardized solution to build chemical recycling plants.

Simultaneously, The Company is progressing on performance-enhancing strategic initiatives, such as the implementation of our digital acceleration plan, poised to generate €100 million in annualized cost savings beyond 2028. We have launched more than 80 initiatives aimed at improving efficiency. These initiatives leverage our extensive projects database, fostering greater certainty and predictability in execution. This includes faster FEED study delivery, enhanced safety, and reinforced sharing of expertise across our organization.

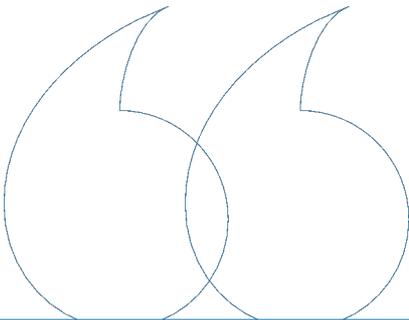
At Reju, our material regeneration company, we are making great progress in building a circular ecosystem to solve post-consumer textiles waste. Reju has recently announced the selection of Regeneration Hub One, its first industrial size textile-to-textile recycling center to be located on the Chemelot Industrial Park in Sittard-Geleen, Netherlands. Regeneration Hub One will accelerate Reju's path to build a circular infrastructure for textile waste regeneration at scale. The project will be subject to final investment decision by the Board of Technip Energies, the parent company. Simultaneously, Reju disclosed several partnerships in the textile and circularity sectors, including collaborations with Cibutex, Rematrix, Utexa and Antex.

In summary, Technip Energies delivered robust business growth in the first half of 2025, positioning the Company for a positive outlook throughout the rest of 2025 and beyond. As a company, we are committed to delivering value creation by leveraging our differentiation, driving innovation, and strategic capital allocation. While markets are moving at different paces, we are confident in our team's capabilities, our execution skills and global strategy to thrive in any scenario.

## 1.2. 2025 HALF-YEAR RESULTS

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

Paris, Thursday, July 31, 2025. Technip Energies (the “**Company**”), a global technology & engineering powerhouse leading in energy and decarbonization infrastructure, today announces its unaudited financial results for the first half of 2025.



### **ARNAUD PIETON, Chief Executive Officer of Technip Energies, commented:**



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

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

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

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

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

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

## Key financials – adjusted IFRS

(In € millions, except EPS and %)

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

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

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

## Key financials – IFRS

(In € millions, except EPS)

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

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

## Updated 2025 full company guidance – adjusted IFRS

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

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

(1) Subject to fiscal regime changes in key jurisdictions.

(2) As part of its capital allocation framework for long-term value creation, the Company may invest in adjacent business models including Build Own Operate (BOO) and co-development. Since Q3 2024, these investment costs are recorded as non-recurring items.

## Operational and financial review

### Order intake, backlog and backlog scheduling

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

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

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

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

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

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

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

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

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

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

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

## Company financial performance

### Adjusted statement of income

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

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

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

## Business highlights

### Project Delivery – adjusted IFRS

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

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

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

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

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

### Q2 2025 Key operational milestones

#### QatarEnergy North Field Expansion (Qatar)

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

#### QatarEnergy North Field South (Qatar)

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

#### Marsa LNG (Oman)

- Groundbreaking ceremony took place.

#### Ruwais LNG (UAE)

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

#### Assiut Hydrocracking Complex (Egypt)

- Hydrottest substantially completed on utilities units.

#### GranMorgu FPSO unit (Suriname)

- First steel cut ceremonies at yards in China.

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

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

### Q2 2025 Key commercial and strategic highlights

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

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

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

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

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

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

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

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

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

### Q2 2025 Key operational milestones

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

- Started production of Sustainable Aviation Fuel.

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

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

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

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

### Q2 2025 Key commercial and strategic highlights

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

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

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

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

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

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

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

## Q2 2025 Other key commercial and strategic highlights

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

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

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

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

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

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

## Corporate and other items

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

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

**Net financial income** of €51.3 million benefited from interest income generated from cash and cash equivalents, partially offset by the cost of debt, lease expense and pension costs.

**Effective tax rate** on an adjusted IFRS basis was 29.8% for H1 2025, consistent with the 2025 guidance range of 26%-30%.

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

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

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

## Liquidity

**Adjusted liquidity** of €4.8 billion at June 30, 2025 comprised of €4.0 billion of cash and €750 million of liquidity provided by the Company's undrawn revolving credit facility.

The Company's revolving credit facility was successfully refinanced in March 2025 with five years maturity to March 2030, with two additional one-year extension options. The facility is available for general use and serves as a backstop for the Company's commercial paper program.

## Share buyback

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

## AGM and Dividend

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

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

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

## 1.3. PRINCIPAL RISKS AND UNCERTAINTIES

### BACKLOG CONCENTRATION

Although Technip Energies is currently executing major contracts in the Middle East region, such as the North Field East (NFE) and North Field South (NFS) projects, awarded by Qatar Energy in 2021 and 2023 respectively, the Marsa Sohar LNG Bunkering project, awarded by TotalEnergies in 2024 in Oman, and the Ruwais LNG project, awarded by ADNOC in 2024, the Company has also secured significant awards outside the Middle East. Notable examples include the FPSO GranMorgu project, awarded by TotalEnergies for Suriname, and the Net Zero Teesside Power project in the UK, focused on CO<sub>2</sub> capture and compression (FNTP), awarded by bp. The latter represents a major achievement for 2024.

In addition, the Company was recently awarded a landmark contract in 2025 in the United States for the Blue Point Number One ATR project, which aims to be the world's largest low-carbon ammonia production facility.

The Company's backlog may give prominence to a limited number of countries in any given year, the Company's backlog is being constantly replenished and geographic concentration will therefore vary considerably from year to year. In the medium to long-term the growth of the Company's TPS businesses as well as the development of carbon free activities is going to expand the Company's portfolio by inclusion of a larger number of contracts and clients which are expected to be more diverse.

### FINANCE RISK

Please refer to Note 22. Financial instruments for a description of the derivative instruments the Company enters into to hedge financial risk and to Note 24. Market-related exposure for a discussion of certain financial risks the Company may be subject to.

### LEGAL PROCEEDINGS

Please refer to Note 25.2. Contingent liabilities associated with legal matters of the condensed consolidated financial statements for the half-year ended June 30, 2025, for a description of the material proceedings to which the Company is subject.

### OTHER RISKS

Please also refer to Chapter 4. Risk and Risk Management, to Section 3.1.4. Impact, risk and opportunity management and to Section 2.3. Operating and Financial Review of the Company's 2024 Annual Report for a description of other risks the Group could be facing in the second half of 2025.

Please carefully consider the specific risks and uncertainties set forth above and the other information contained within this Interim Management Report as these are important factors that could cause the Company's actual results, performance or achievements to differ materially from the Company's expected or historical results.

## 1.4. RELATED PARTY TRANSACTIONS

Related party transactions are identified and described in Note 23. Related party transactions of the condensed consolidated financial statements for the half-year ended June 30, 2025.

## 1.5. FORWARD LOOKING STATEMENTS

This Interim Management Report contains forward-looking statements that reflect Technip Energies' intentions, beliefs or current expectations and projections about the Company's future results of operations, anticipated revenues, earnings, cash flows, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates.

Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting Technip Energies will be those that the Company anticipates.

All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control, and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements.

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in this Interim Management Report in section 1.3 Principal risks and uncertainties and those set forth in the Company's 2024 Annual Financial Report in chapter 4. Risk and Risk Management as well as in sections 2.3. Operating and financial review, 3.1.3.3. Material impacts, risks and opportunities, and 3.1.4.1. Materiality assessment process, which include a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates. Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Interim Management Report could also cause the forward-looking events discussed in this Interim Management Report not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.



# 2

## STATEMENT OF THE PERSON RESPONSIBLE FOR THE 2025 HALF-YEAR REPORT

On behalf of the Board of Directors, I hereby declare that to the best of our knowledge:

- The condensed consolidated financial statements for the half-year ended June 30, 2025 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Technip Energies and of the entities included in the consolidation; and
- The 2025 interim management report describes the material events that occurred in the first six months of the year and their impact on accounts, together with the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the year.

Nanterre, July 31, 2025

**Arnaud Pieton**  
Chief Executive Officer

## 3

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3.1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2025

### 3.1.1. CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

<i>(In millions of €)</i>	Note	June 30, 2025	June 30, 2024
<b>Revenue</b>	<b>6</b>	<b>3,600.7</b>	<b>3,039.2</b>
<b>Costs and expenses</b>			
Cost of sales		(3,104.5)	(2,604.9)
Selling, general and administrative expense		(194.6)	(200.3)
Research and development expense		(28.5)	(35.0)
Impairment, restructuring and other expense	7	(28.6)	(4.1)
Other operating income (expense), net	8	(9.9)	6.0
<b>Operating profit (loss)</b>		<b>234.6</b>	<b>200.9</b>
Share of profit (loss) of equity-accounted investees	10	(5.6)	23.8
<b>Profit (loss) before financial expense, net and income tax</b>		<b>229.0</b>	<b>224.7</b>
Financial income	11	66.7	71.0
Financial expense	11	(17.6)	(17.1)
<b>Profit (loss) before income tax</b>		<b>278.1</b>	<b>278.6</b>
Income tax (expense)/profit	12	(83.2)	(79.5)
<b>NET PROFIT (LOSS)</b>		<b>194.9</b>	<b>199.1</b>
Net profit (loss) attributable to Technip Energies Group		189.3	186.4
Net profit (loss) attributable to non-controlling interests		5.6	12.7
<b>EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO TECHNIP ENERGIES<sup>(1)</sup></b>			
Basic		€1.08	€1.05
Diluted		€1.06	€1.03

(1) For June 30, 2025 and 2024, basic earnings per share have been calculated using the weighted average number of outstanding shares of 175,698,511 and 177,792,551 respectively. Diluted earnings per share have been calculated using the weighted average number of 178,387,677 and 181,459,062 respectively.

### 3.1.2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Net profit (loss)</b>	<b>194.9</b>	<b>199.1</b>
Foreign currency translation differences	(107.2)	11.1
Reclassification adjustment for net gains included in net profit (loss)	2.0	0.2
Cash-flow hedge	125.6	(31.6)
Income tax effect	(21.2)	5.6
<b>Other comprehensive income (loss) to be reclassified to statement of income in subsequent years</b>	<b>(0.8)</b>	<b>(14.7)</b>
Changes in the fair value of equity investments at FVOCI	(0.5)	2.4
Income tax effect	0.1	(0.5)
<b>Other comprehensive income (loss) not being reclassified to statement of income in subsequent years</b>	<b>(0.3)</b>	<b>1.9</b>
<b>Other comprehensive income (loss), net of tax</b>	<b>(1.1)</b>	<b>(12.8)</b>
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>193.8</b>	<b>186.3</b>
Comprehensive income (loss) attributable to Technip Energies Group	187.5	173.5
Comprehensive income (loss) attributable to non-controlling interests	6.3	12.8

### 3.1.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

<i>(In millions of €)</i>	Note	June 30, 2025	December 31, 2024
<b>ASSETS</b>			
Goodwill	13	2,078.3	2,118.0
Intangible assets	13	148.3	145.3
Property, plant and equipment	14	157.7	165.9
Right-of-use assets	15	223.5	201.3
Equity accounted investees	10	98.6	98.2
Deferred tax assets	12	130.0	154.1
Other non-current financial assets	16	195.3	181.0
<b>Total non-current assets</b>		<b>3,031.6</b>	<b>3,063.8</b>
Trade receivables		1,155.1	1,096.8
Contract assets	6	470.2	481.3
Income tax receivable		53.8	36.7
Advances paid to suppliers		276.3	322.9
Other current assets	16	431.5	392.8
Cash and cash equivalents	17	3,879.1	3,846.7
<b>Total current assets</b>		<b>6,266.1</b>	<b>6,177.1</b>
<b>TOTAL ASSETS</b>		<b>9,297.7</b>	<b>9,240.9</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital		1.8	1.8
Additional paid-in capital		900.7	900.7
Invested equity and retained earnings		1,365.2	1,341.9
Accumulated other comprehensive income (loss)		(109.5)	(107.7)
Treasury shares		(31.2)	(56.1)
<b>Equity attributable to Technip Energies Group</b>		<b>2,127.0</b>	<b>2,080.7</b>
Non-controlling interests		36.0	34.2
<b>Total equity</b>	<b>20</b>	<b>2,162.9</b>	<b>2,114.8</b>
Long-term debt, less current portion	19	637.9	637.6
Lease liabilities	15, 19	200.3	192.4
Deferred tax liabilities	12	1.7	4.3
Accrued pension and other post-retirement benefits, less current portion		86.7	124.8
Non-current provisions	21	106.5	100.8
Other non-current financial liabilities	18	144.8	159.1
<b>Total non-current liabilities</b>		<b>1,177.8</b>	<b>1,219.1</b>
Short-term debt	19	84.7	93.8
Lease liabilities	15, 19	63.8	56.9
Accounts payable, trade		1,460.8	1,517.2
Contract liabilities	6	3,540.0	3,358.4
Accrued payroll		248.9	304.2
Income tax payable		122.1	89.4
Current provisions	21	130.2	109.1
Other current liabilities	18	306.6	377.9
<b>Total current liabilities</b>		<b>5,957.0</b>	<b>5,907.0</b>
<b>Total liabilities</b>		<b>7,134.8</b>	<b>7,126.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,297.7</b>	<b>9,240.9</b>

### 3.1.4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

<i>(In millions of €)</i>	Note	June 30, 2025	June 30, 2024
<b>CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES</b>			
Net profit (loss)		194.9	199.1
<b>Adjustments to reconcile net profit to cash provided (required) by operating activities</b>			
Depreciation and amortization		60.9	53.6
Employee benefit plan and share-based compensation	9, 21	16.3	15.5
Tax expense	12	83.2	79.5
Financial (income), expense, net	11	(49.1)	(53.9)
Impairments	7	2.2	—
Share of profit (loss) of equity-accounted investees, net of dividends received	10	22.2	(6.4)
Income tax received (paid)		(55.4)	(51.8)
Interest received (paid)		45.6	59.5
Other <sup>(1)</sup>		44.4	(99.6)
<b>Changes in operating assets and liabilities</b>			
Trade receivables		(84.4)	9.7
Contract assets	6	(34.5)	(97.7)
Inventories		1.6	0.6
Accounts payable, trade		(17.1)	(42.0)
Contract liabilities	6	322.1	62.8
Other current assets and liabilities	16, 18	(87.0)	(187.5)
<b>Change in working capital</b>		<b>100.6</b>	<b>(254.1)</b>
Other non-current assets and liabilities	16, 18	(8.5)	(13.1)
<b>Cash provided by operating activities</b>		<b>457.1</b>	<b>(71.7)</b>
<b>CASH PROVIDED (REQUIRED) BY INVESTING ACTIVITIES</b>			
Acquisition of property, plant, equipment and intangible assets		(34.0)	(28.3)
Acquisition of financial assets		(4.4)	(4.8)
Proceeds from disposal of intangible and tangible assets		0.4	—
Proceeds from disposal of financial assets		0.2	—
Proceeds from disposals of subsidiaries, net of cash sold		(0.7)	(1.3)
<b>Cash required by investing activities</b>		<b>(38.5)</b>	<b>(34.4)</b>
<b>CASH PROVIDED (REQUIRED) BY FINANCING ACTIVITIES</b>			
Net increase (repayment) in long-term and short-term debt	19	(14.2)	24.1
Payments for the principal portion of lease liabilities		(39.4)	(31.2)
Payment for acquisition of treasury shares	20	—	(38.7)
Dividends paid to shareholders	20.2	(150.2)	(101.5)
Dividends paid to non-controlling interests		(4.5)	(19.0)
Other transactions with non-controlling interests		(13.2)	—
Settlements of mandatorily redeemable financial liability	18	(0.5)	(16.0)
<b>Cash provided (required) by financing activities</b>		<b>(222.1)</b>	<b>(182.3)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(164.2)	38.9
<b>(Decrease) Increase in cash and cash equivalents</b>		<b>32.4</b>	<b>(249.5)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>3,846.7</b>	<b>3,371.0</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>		<b>3,879.1</b>	<b>3,121.5</b>

(1) Including variations of provisions.

### 3.1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(In millions of €)

	Issued capital	Additional paid-in capital	Invested equity and retained earnings	Accumulated other comprehensive income (loss)	Treasury shares	Equity attributable to Technip Energies	Non-controlling interests	Total equity
<b>Balance as of December 31, 2023</b>	<b>1.8</b>	<b>970.6</b>	<b>1,063.7</b>	<b>(87.7)</b>	<b>(53.6)</b>	<b>1,894.8</b>	<b>56.4</b>	<b>1,951.2</b>
Net profit (loss)	—	—	186.4	—	—	186.4	12.7	199.1
Other comprehensive income (loss)	—	—	—	(12.9)	—	(12.9)	0.1	(12.8)
Dividends	—	—	(101.5)	—	—	(101.5)	(19.0)	(120.5)
Share-based compensation	—	—	8.9	—	—	8.9	—	8.9
Treasury shares	—	—	(24.5)	—	(16.7)	(41.2)	—	(41.2)
Other transactions with non-controlling interests	—	—	(2.5)	—	—	(2.5)	—	(2.5)
Other	—	—	(0.2)	—	—	(0.2)	(0.8)	(1.0)
<b>BALANCE AS OF JUNE 30, 2024</b>	<b>1.8</b>	<b>970.6</b>	<b>1,130.3</b>	<b>(100.6)</b>	<b>(70.3)</b>	<b>1,931.8</b>	<b>49.4</b>	<b>1,981.2</b>

(In millions of €)

	Issued capital	Additional paid-in capital	Invested equity and retained earnings	Accumulated other comprehensive income (loss)	Treasury shares	Equity attributable to Technip Energies	Non-controlling interests	Total equity
<b>Balance as of December 31, 2024</b>	<b>1.8</b>	<b>900.7</b>	<b>1,341.9</b>	<b>(107.7)</b>	<b>(56.1)</b>	<b>2,080.7</b>	<b>34.2</b>	<b>2,114.8</b>
Net profit (loss)	—	—	189.3	—	—	189.3	5.6	194.9
Other comprehensive income (loss)	—	—	—	(1.8)	—	(1.8)	0.7	(1.1)
Dividends	—	—	(150.2)	—	—	(150.2)	(4.5)	(154.7)
Share-based compensation	—	—	8.3	—	—	8.3	—	8.3
Treasury shares	—	—	(24.1)	—	24.9	0.8	—	0.8
Other transactions with non-controlling interests	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
<b>BALANCE AS OF JUNE 30, 2025</b>	<b>1.8</b>	<b>900.7</b>	<b>1,365.2</b>	<b>(109.5)</b>	<b>(31.2)</b>	<b>2,127.0</b>	<b>36.0</b>	<b>2,162.9</b>

### 3.1.6. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The accompanying notes are an integral part of the condensed consolidated financial statements.

As used herein, “Technip Energies Group”, “Technip Energies”, “the Group” or “the Company” refers to Technip Energies N.V. and all the companies included in the scope of consolidation. “Technip Energies N.V.” refers only to the parent company of the Group.

The condensed consolidated financial statements are presented in millions of euros, unless otherwise specified.

These condensed consolidated financial statements were prepared under the responsibility of and approved by the Board of Directors on July 31, 2025.

Technip Energies N.V. is a company with corporate seat in Amsterdam, the Netherlands, and principal place of business at 2126, boulevard de la Défense, CS 10266, 92741 Nanterre Cedex, France.

## ● Contents of notes

<b>Note 1.</b>	Business description	22	<b>Note 14.</b>	Property, plant and equipment	30
<b>Note 2.</b>	Summary of significant accounting policies	22	<b>Note 15.</b>	Leases	32
<b>Note 3.</b>	Seasonality	23	<b>Note 16.</b>	Other assets (non-current and current)	33
<b>Note 4.</b>	Changes in the scope of consolidation	23	<b>Note 17.</b>	Cash and cash equivalents	34
<b>Note 5.</b>	Segment information	23	<b>Note 18.</b>	Other liabilities (non-current and current)	35
<b>Note 6.</b>	Revenue	24	<b>Note 19.</b>	Debt (long and short-term)	35
<b>Note 7.</b>	Impairment, restructuring and other expense	25	<b>Note 20.</b>	Shareholder's equity	37
<b>Note 8.</b>	Other operating income (expense), net	25	<b>Note 21.</b>	Provisions (non-current and current)	38
<b>Note 9.</b>	Share-based compensation	26	<b>Note 22.</b>	Financial instruments	39
<b>Note 10.</b>	Investment in equity affiliates	27	<b>Note 23.</b>	Related party transactions	42
<b>Note 11.</b>	Financial income (expense)	28	<b>Note 24.</b>	Market-related exposure	43
<b>Note 12.</b>	Income tax	29	<b>Note 25.</b>	Commitments and contingent liabilities	44
<b>Note 13.</b>	Goodwill and intangible assets, net	29	<b>Note 26.</b>	Subsequent events	45

## Note 1. Business description

As one of the largest engineering and technology (“E&T”) companies by revenue, the Technip Energies Group offers a full range of design and project development services to its customers in the energy industry, from early engagement technical consulting through final acceptance.

The Group's core purpose is to combine its E&T capabilities to bring forth new energy solutions and provide applications for the world's energy transition, helping its client reach their net zero trajectory.

Technip Energies' business focuses both on project delivery and on technology, products and services. Its activities cover the study, engineering, procurement, construction and project management of the entire range of onshore and offshore liquefaction infrastructures as well as low-carbon natural gas facilities, sustainable fuels and chemicals, blue and green hydrogen, carbon capture and circular economy. Technip Energies conducts large-scale, complex, and challenging projects often in environments with extreme climatic conditions. The Group relies on early engagement

and front-end design as well as technological know-how for process design and engineering, either through the integration of proprietary technologies or through alliances with partners. Technip Energies seeks to integrate and develop advanced technologies and reinforce the Group's project execution capabilities.

The Group's capabilities span from feasibility studies, consulting services, process technology know-how, proprietary equipment, and project management to full engineering and construction. The Group's expertise in integrating process technologies, either proprietary or from third-party licensors, fosters early project engagement, with a significant impact on project economics.

The Group partners with some of the world's best-known players in technologies, equipment, and construction worldwide. Additionally, the Group's project management consulting services leverage its expertise in the management of complex projects to the benefit of its clients.

## Note 2. Summary of significant accounting policies

### 2.1. Basis of preparation

The condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), in particular, for interim financial information according to IAS 34, Interim Financial Reporting (“IAS 34”).

The consolidation principles and accounting policies applied in the condensed financial statements for the six-month period ended June 30, 2025 and 2024 are in conformity with those we applied and detailed in the consolidated financial statements for the year ended December 31, 2024, except for specific requirements listed below:

#### ■ Employee benefits

The amount of obligation corresponding to post-employment benefits and other long-term benefits as of June 30, 2025, is calculated by projecting the prior year obligation over one half-year, taking into account the benefits paid out.

#### ■ Income tax

Income tax (current and deferred) is calculated by applying the estimated annual average tax rate for the current year, for each entity or tax group, to the consolidated Group's profit before tax. Income tax on any material non-recurring items for the period is measured at the actual income tax rate applicable to the items concerned.

### 2.2. Changes in accounting policies

The preparation of condensed consolidated financial statements requires management to make certain estimates and assumptions, either at the balance sheet date or during the period that affects the reported amounts of assets and liabilities as well as expenses.

Refer to Note 1.6. “Key judgments and estimates” and Note 1.7 “Other sources of estimation uncertainty”, in the Technip Energies Group consolidated financial statements for the year ended December 31, 2024, for a discussion of critical accounting estimates, judgments and assumptions. During the six-month period ended June 30, 2025, there were no changes to identified critical accounting estimates, judgments and assumptions.

### 2.3. IFRS standards, amendments and interpretations effective as of January 1, 2025

#### Lack of exchangeability - Amendments to IAS 21

In August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21).

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

#### IFRIC decisions 2025

The IFRS Interpretation committee has reached the following decisions:

- Guarantees Issued on Obligations of Others Entities,
- Recognition of Revenue from Tuition Fees (IFRS 15 Revenue from contracts with customers)
- Recognition of Intangible Assets from Climate-related Expenditure (IAS 38 Intangible Assets).

The above-mentioned interpretations and amendments effective on January 1, 2025, did not have a significant impact on the Company's condensed consolidated financial statements.

### 2.4. Published IFRS standards, amendments and interpretations not yet effective or early adopted by the Group

New standards, interpretations or amendments effective on January 1, 2026 were not early adopted by Technip Energies. The Group is assessing the expected impacts on the presentation and disclosure of our financial statements related to the implementation of IFRS 18. Regarding other new standards, amendments and interpretations, the Group does not currently anticipate any material impact.

### Note 3. Seasonality

Technip Energies' operations may be affected by variations from normal weather patterns, such as cooler or warmer summers and winters. Adverse weather conditions, such as hurricanes or extreme winter conditions, may interrupt or curtail the Group's operations, or its customers' operations, cause supply disruptions or loss of productivity and may

result in a loss of revenue or damage to equipment and facilities. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not "highly seasonal" in accordance with IAS 34.

### Note 4. Changes in the scope of consolidation

#### Half-year ended June 30, 2025

During the six months ended June 30, 2025, the Group did not have any significant acquisitions or divestitures.

#### Half-year ended June 30, 2024

During the six months ended June 30, 2024, the Group did not have any significant acquisitions or divestitures.

### Note 5. Segment information

In the periods presented here, the Chief Executive Officer reviewed and evaluated the Technip Energies Group operating performance to make decisions about resources to be allocated and has been identified as the Chief Operating Decision Maker. The Technip Energies Group has defined two

operating segments designated as Project Delivery and Technology, Products & Services. The assessment of the operating segment's performance is based on the Group's EBIT.

Statement of income information by segment is shown below:

<i>(In millions of €)</i>	June 30, 2025			
	Project Delivery	Technology, Products & Services	Corporate/ non allocable	Total
Revenue	2,699.4	901.3	—	3,600.7
Cost of sales	(2,416.4)	(687.4)	(0.7)	(3,104.5)
EBIT (Profit (loss) before financial expense, net and income tax)	178.4	88.5	(38.0)	229.0

<i>(In millions of €)</i>	June 30, 2024			
	Project Delivery	Technology, Products & Services	Corporate/ non allocable	Total
Revenue	2,092.4	946.8	—	3,039.2
Cost of sales	(1,864.2)	(743.1)	2.4	(2,604.9)
EBIT (Profit (loss) before financial expense, net and income tax)	161.8	86.6	(23.7)	224.7

During the six months ended June 30, 2025, revenue from North Field East (NFE) and North Field South (NFS) projects exceeded 10% of Technip Energies' consolidated revenue.

During the six months ended June 30, 2024 revenue from North Field East (NFE) and North Field South (NFS) projects exceeded 10% of Technip Energies' consolidated revenue.

Statement of financial position information by segment is shown below:

<i>(In millions of €)</i>	June 30, 2025			
	Project Delivery	Technology, Products & Services	Corporate/ non allocable	Total
<b>TOTAL ASSETS</b>	<b>2,988.5</b>	<b>1,550.3</b>	<b>4,759.0</b>	<b>9,297.7</b>

<i>(In millions of €)</i>	December 31, 2024			
	Project Delivery	Technology, Products & Services	Corporate/ non allocable	Total
<b>TOTAL ASSETS</b>	<b>3,115.7</b>	<b>1,834.5</b>	<b>4,290.6</b>	<b>9,240.8</b>

## Note 6. Revenue

### 6.1. Principal revenue generating activities

The majority of the Technip Energies Group revenue is from long-term contracts associated with designing and manufacturing products and systems and providing services to customers involved in the energy sector. Many of these contracts provide a combination of engineering, procurement, construction, project management and installation services, which may last several years. Management has determined that contracts of this nature have generally one performance

obligation. In these contracts, the final product is highly customized to the specifications of the field and the customer's requirements. Therefore, the customer obtains control of the asset over time, and thus revenue is recognized over time. These customized products do not have an alternative use for Technip Energies Group. The Group has an enforceable right to payment plus reasonable profit for performance completed to date.

### 6.2. Disaggregation of revenue

The Technip Energies Group disaggregates revenue from external customers as follows:

(In millions of €)	June 30, 2025			June 30, 2024		
	Project Delivery	Technology, Products & Services	TOTAL	Project Delivery	Technology, Products & Services	TOTAL
Europe & Central Asia	208.1	354.4	562.5	172.4	438.6	611.0
Africa & Middle East	1,944.5	204.6	2,149.1	1,595.7	161.4	1,757.1
Asia Pacific	93.6	164.5	258.1	195.7	156.2	351.9
Americas	453.2	177.8	631.0	128.6	190.6	319.2
<b>TOTAL REVENUE</b>	<b>2,699.4</b>	<b>901.3</b>	<b>3,600.7</b>	<b>2,092.4</b>	<b>946.8</b>	<b>3,039.2</b>

### 6.3. Contract balances

The following table provides information about net contract assets (liabilities) as of June 30, 2025 and December 31, 2024:

(In millions of €)	June 30, 2025	December 31, 2024	Change	% change
Contract assets	470.2	481.3	(11.1)	(2%)
Contract liabilities	3,540.0	3,358.4	181.6	5%
<b>NET LIABILITIES</b>	<b>3,069.8</b>	<b>2,877.1</b>	<b>192.7</b>	<b>7%</b>

To determine revenue recognized in the period from contract liabilities, the Group allocates revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. Revenue

recognized for the six-month periods ended June 30, 2025 and 2024 that were included in the contract liabilities balance at December 31, 2024 and 2023 was €1,911.5 million and €1,770.0 million, respectively.

#### 6.4. Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations (“backlog”) represent the transaction price for products and services for which we have an enforceable right but work has not been performed. Transaction price of the backlog includes the base transaction price, variable consideration, and changes in transaction price. The backlog table does not include contracts for which we recognize revenue at the amount to

which we have the right to invoice for services performed. The transaction price of backlog related to unfilled, confirmed customer orders is estimated at each reporting date. As of June 30, 2025 and December 31, 2024, the aggregate amount of the transaction price allocated to backlog was €18,188.0 million and €19,708.3 million, respectively.

The following table details the backlog as of June 30, 2025:

<i>(In millions)</i>	<b>December 31, 2025</b>	<b>December 31, 2026</b>	<b>December 31, 2027+</b>
<b>Total remaining unsatisfied performance obligations</b>	<b>3,136.3</b>	<b>6,555.9</b>	<b>8,495.7</b>

The following table details the backlog as of December 31, 2024:

<i>(In millions)</i>	<b>December 31, 2025</b>	<b>December 31, 2026</b>	<b>December 31, 2027+</b>
<b>Total remaining unsatisfied performance obligations</b>	<b>6,349.9</b>	<b>5,652.6</b>	<b>7,705.7</b>

### Note 7. Impairment, restructuring and other expense

Impairment, restructuring and other expense is detailed as follows:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Impairment costs	(2.2)	—
Restructuring and non-recurring income (expense)	(6.5)	(3.9)
Legal matters settlement	—	3.5
Other <sup>(1)</sup>	(19.9)	(3.7)
<b>TOTAL IMPAIRMENT, RESTRUCTURING AND OTHER EXPENSE</b>	<b>(28.6)</b>	<b>(4.1)</b>

<sup>(1)</sup> Other included adjacent business model investment costs incurred by the Group.

#### Impairment costs

As of June 30, 2025, the Group has recognized impairment losses of €2.2 million on intangible assets.

#### Legal matters settlement

This relates to the release of provisions for which risks have expired.

#### Restructuring and non-recurring income (expense)

As of June 30, 2025 and June 30, 2024, restructuring and non-recurring income (expense) included losses associated to deconsolidation as well as the impacts of severance costs.

### Note 8. Other operating income (expense), net

Total other operating income and expense, net is as follows:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Foreign currency gain (loss)	(8.0)	8.7
Reinsurance income (expense)	0.4	(0.3)
Net gain (loss) from disposal of property, plant and equipment and intangible assets	(0.7)	—
Other	(1.6)	(2.4)
<b>TOTAL OTHER OPERATING INCOME (EXPENSE), NET</b>	<b>(9.9)</b>	<b>6.0</b>

## Note 9. Share-based compensation

### 9.1. Performance and restricted shares

The total expenses arising from share-based payment recognized over the period and the expenses not yet recognized are as follows:

<i>(In millions of €)</i>	June 30, 2025	June 30, 2024
Share-based compensation expense	(8.3)	(8.9)
Share-based compensation expense not yet recognized	(26.9)	(27.2)

For the performance share units ('PSU') which vest based on Total Shareholder Return ('TSR'), the fair value at grant date is independently determined using a Monte Carlo model. The fair value of performance shares and the assumptions used to measure it are as follows:

<i>(In €, except %)</i>	June 30, 2025	June 30, 2024
Fair value	31.1	23.8
Expected volatility <sup>(a)</sup>	34.9 %	37.8 %
Risk-free interest rate <sup>(b)</sup>	2.2 %	2.5 %
Expected performance period in years	3.0	3.0

(a) Expected volatility is based on historical volatility of our shares over a preceding period until the plan grant date

(b) Risk-free interest rate is the rate applied by monetary zone for the securities of the peer group

#### a. 2025 Performance shares program under the Technip Energies N.V. Incentive Award Plan

The Compensation Committee of the Board of Directors, at its meeting of February 24, 2025, has approved the terms of the 2025 Long-Term Incentive Program, and the LTI performance metrics. Under this program, certain Employees, Senior Executives, Executive Committee members or Officers benefit from performance stock units ("PSUs") that vest subject to achieving satisfactory performance indicators and/or from restricted stock units ("RSUs") that vest subject to continuous presence within the Group.

The performance indicators that rule performance criteria of the PSUs are consistent with the ones ruling the 2024 program:

- The Total Shareholder Return ("TSR") represents 37.5% of performance conditions mix. The TSR peer group to assess Technip Energies is composed of 10 reference companies.
- Earnings Per Share ("EPS") has been set as a second financial indicator for 37.5% of performance conditions mix.
- An ESG performance metric, representing 25.0% of PSUs performance conditions, combines 2 Performance Indicators. They are evenly weighted and described below:
  - 45% reduction on scope 1 & 2 GHG emissions by 2027,
  - 33% of women in total workforce by 2027.

The fair value of such PSUs is estimated using both a Monte Carlo simulation model and closing stock price at the grant date whereas RSUs fair value is based on the closing stock price at the grant date.

Under the 2025 Program, €17.5 million was authorized for awards. A first grant of 540,214 shares (318,899 PSUs and 221,315 RSUs), representing €16.9 million at €31.26 (closing stock price at the grant date) was made on March 21, 2025.

#### 9.2. Stock options

During the six-month periods ended June 30, 2025 and 2024 there were no movements regarding stock options.

Performance Shares generally vest after three years of service.

Share-based compensation expense is recognized ratably over the vesting period. Exceptions to the service period are the death or disability of the employee upon which vesting accelerates.

#### b. Vesting of 2022, Long-Term Incentive programs

On February 28, 2022 the Compensation Committee delegated to the Chief Executive Officer the decision to implement the granting of Performance Shares under the 2022 Program. Main grant and additional grant of these Performance Shares were allocated respectively as of March 28, 2022 and September 19, 2022 by the Chief Executive Officer under the 2022 Program pursuant to his decision.

##### March 28, 2022 program

The Compensation Committee by written resolution on February 24, 2025 approved the financial performance of the TSR (Total Shareholder Return) at 200% for the period concerning the PSU's, in accordance with the terms of the "2022 - Technip Energies N.V. Incentive Award Plan".

Out of the 1,659,182 rights (897,084 PSU's and 762,098 RSU's) granted to certain Employees, Senior Executives, Executive Committee members and the CEO:

- 2,100,080 shares (1,409,037 PSUs and 691,043 RSUs) were vested on March 28, 2025, at an acquisition price of €30.36 per share (Technip Energies' stock price on the vesting date, i.e.: the opening of the Paris stock exchange market on March 28, 2025), for the grantee having fulfilled the presence conditions for PSUs and RSUs (3 years of service) and after having applied 170.6% performance conditions for PSUs;
- 142,068 rights were forfeited due to the unfulfillment of presence condition from the grantees, according to the requirement of program terms and conditions.

## Note 10. Investment in equity affiliates

The carrying amounts of the Technip Energies Group's joint ventures and associates accounted for under the equity method amounted to €98.6 million and €98.2 million as of June 30, 2025 and December 31, 2024, respectively.

Summarized movements during the year:

<i>(In millions of €)</i>	December 31, 2024	Share of profit (loss) of equity- accounted investees	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements <sup>(1)</sup>	June 30, 2025
Joint-ventures	92.7	(5.0)	(11.1)	0.9	5.3	10.3	93.1
Associates	5.5	(0.6)	—	—	0.1	0.5	5.5
<b>TOTAL</b>	<b>98.2</b>	<b>(5.6)</b>	<b>(11.1)</b>	<b>0.9</b>	<b>5.4</b>	<b>10.8</b>	<b>98.6</b>

(1) Other movements include reclassification of negative investment to liabilities.

<i>(In millions of €)</i>	December 31, 2023	Share of profit (loss) of equity- accounted investees	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements <sup>(1)</sup>	June 30, 2024
Joint-ventures	84.6	24.6	(40.1)	0.9	(0.8)	0.5	69.7
Associates	15.5	(0.8)	—	—	(1.0)	0.9	14.6
<b>TOTAL</b>	<b>100.1</b>	<b>23.8</b>	<b>(40.1)</b>	<b>0.9</b>	<b>(1.8)</b>	<b>1.4</b>	<b>84.3</b>

(1) Other movements include reclassification of negative investment to liabilities.

The main equity investments were as follows as of June 30, 2025, and December 31, 2024:

<i>(In millions of €, except %)</i>	Place of business/ incorporation	June 30, 2025		December 31, 2024	
		Percentage owned	Carrying value	Percentage owned	Carrying value
ENI Coral FLNG	Mozambique, France	50.0%	39.3	50.0%	34.8
NFE	France, Japan	50.0%	40.0	50.0%	41.7
BAPCO Sitra Refinery	Bahrain	36.0%	—	36.0%	—
Others		—%	19.3	N/A	21.7
<b>TOTAL</b>			<b>98.6</b>		<b>98.2</b>

ENI Coral FLNG is an affiliated company in the form of a joint venture between Technip Energies, JGC Corporation, Samsung Heavy Industries and TechnipFMC, all partners in the TJS Consortium. ENI Coral FLNG was formed in 2017 when awarded a contract for the Engineering, Procurement, Construction, Installation, Commissioning and Startup of the Coral South FLNG facility.

With our partner Chiyoda Corporation, Technip Energies was awarded a contract from Qatar Petroleum for the onshore facilities of the North Field East Project for four liquefied natural gas (LNG) trains and associated utility facilities (NFE Project). To carry out our performance obligation under the contract, various legal companies and arrangements have been established, some of which qualify as joint operations according to IFRS 11 and are accounted at our proportionate share of such operations and others are joint-ventures which are accounted for using the equity method.

BAPCO Sitra Refinery is an affiliated company in the form of a joint-venture between Technip Energies and Samsung Engineering and Técnicas Reunidas. BAPCO Sitra Refinery was formed in 2018 when awarded a contract from Bahrain Petroleum Company for the BAPCO Modernization Program (BMP) for the expansion of the capacity of the existing Sitra oil refinery in Bahrain's Eastern coast.

The Technip Energies Group's total net profit from equity affiliates and joint-ventures was €(5.6) million and €23.8 million as of June 30, 2025 and 2024 respectively.

The Technip Energies Group's dividends received from equity affiliates and joint ventures was €11.1 million as of June 30, 2025 and was €56.2 million as of December 31, 2024.

Summarized financial information (at 100%) of these investments in joint ventures and associates is presented below for all entities as well as separately for the three major joint ventures:

Summarized statement of financial position:

	Total for all Joint-ventures and associates		Coral, NFE and Bapco only	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<i>(In millions of €)</i>				
<b>DATA AT 100%</b>				
Non-current assets	43.5	42.7	6.9	6.8
Other current assets	534.9	429.6	252.3	250.1
Cash and cash equivalents	377.3	559.2	225.0	331.2
Total current assets	912.2	988.7	477.3	581.3
Total non-current liabilities	57.3	33.6	27.9	2.8
Total current liabilities	894.8	1,036.5	513.4	695.1
<b>Net assets at 100%</b>	<b>3.5</b>	<b>(38.6)</b>	<b>(57.1)</b>	<b>(109.8)</b>
Net assets attributable to Technip Energies Group	(16.7)	(6.3)	(26.3)	(18.1)
Negative investments reclassification	115.3	104.5	105.6	94.6
<b>Investments in equity affiliates</b>	<b>98.6</b>	<b>98.2</b>	<b>79.3</b>	<b>76.5</b>

Summarized statement of total comprehensive income:

	Total for all Joint-ventures and associates		Coral, NFE and Bapco only	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(In millions of €)</i>				
<b>DATA AT 100%</b>				
<b>Revenue</b>	<b>789.1</b>	<b>1,056.8</b>	<b>565.3</b>	<b>900.3</b>
Depreciation and amortization	1.2	(1.0)	—	(0.1)
Financial income	7.4	12.5	3.9	8.7
Financial expense	(1.4)	(0.5)	(1.0)	—
Income tax (expense)/profit	(3.9)	(4.5)	(5.0)	(2.9)
<b>Net profit (loss)</b>	<b>(30.1)</b>	<b>48.7</b>	<b>(27.6)</b>	<b>50.3</b>
Other comprehensive income	(8.6)	(7.0)	9.7	0.1
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(38.8)</b>	<b>41.7</b>	<b>(17.9)</b>	<b>50.4</b>

## Note 11. Financial income (expense)

Total financial income was as follows for the six months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
<i>(In millions of €)</i>		
Interest income	64.3	69.0
Other financial income	2.4	2.0
<b>TOTAL FINANCIAL INCOME</b>	<b>66.7</b>	<b>71.0</b>

Interest income reached €64.3 million and €69.0 million as of June 30, 2025 and 2024 respectively. The variation was mainly caused by the decrease of the average deposit amount as of June 30, 2025.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2025**

Total financial expense was as follows for the six months ended June 30, 2025 and 2024:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Interest expense	(8.8)	(10.9)
Financial expense related to long-term employee benefit plan	(2.3)	(2.0)
Redeemable financial liability fair value measurement	—	(0.1)
Other financial expense	(6.5)	(4.1)
<b>TOTAL FINANCIAL EXPENSE</b>	<b>(17.6)</b>	<b>(17.1)</b>

Total interest expense is composed of interests on loans for €1.1 million and €2.8 million as of June 30, 2025 and 2024 respectively, as well as lease interest for €2.9 million and €2.2 million as of June 30, 2025 and 2024 respectively.

Other financial expense included fair value of quoted equity instruments for €2.2 million and €1.2 million as of June 30, 2025 and 2024, respectively.

## Note 12. Income tax

Technip Energies N.V. is incorporated in the Netherlands. However, for income tax purposes Technip Energies N.V. is resident in France where its effective place of management is located and where some of its main entities operate. Therefore, Technip Energies N.V. earnings are subject to tax at the French statutory tax rate of 25.83%.

The Technip Energies Group effective tax rate can fluctuate depending on its country mix of earnings since the Technip Energies Group foreign earnings are generally subject to tax rates different than the one applicable in France.

Technip Energies Group income taxes for the six months ended June 30, 2025 and 2024 reflected effective tax rates of 29.91% and 28.52% respectively.

## Note 13. Goodwill and intangible assets, net

The goodwill and intangible assets' costs and accumulated amortization are presented in the following table:

<i>(In millions of €)</i>	<b>Goodwill</b>	<b>Licenses, patents and trademarks</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>Net book value as of December 31, 2023</b>	<b>2,093.3</b>	<b>46.1</b>	<b>34.2</b>	<b>43.0</b>	<b>2,216.6</b>
Costs	2,118.0	87.6	140.8	98.9	2,445.3
Accumulated amortization	—	(42.6)	(106.0)	(24.6)	(173.2)
Accumulated impairment	—	(1.3)	(7.5)	—	(8.8)
<b>Net book value as of December 31, 2024</b>	<b>2,118.0</b>	<b>43.7</b>	<b>27.3</b>	<b>74.3</b>	<b>2,263.3</b>
Costs	2,078.3	80.8	149.6	106.0	2,414.7
Accumulated amortization	—	(40.5)	(110.7)	(25.9)	(177.1)
Accumulated impairment	—	(1.3)	(7.5)	(2.2)	(11.0)
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>2,078.3</b>	<b>39.0</b>	<b>31.4</b>	<b>77.9</b>	<b>2,226.6</b>

### 13.1. Goodwill and intangible assets, net

The changes in goodwill and intangible assets are presented in the following table:

<i>(In millions of €)</i>	Goodwill	Licenses, patents and trademarks	Software	Other	Total
<b>Net book value as of December 31, 2023</b>	<b>2,093.3</b>	<b>46.1</b>	<b>34.2</b>	<b>43.0</b>	<b>2,216.6</b>
Additions – acquisitions – internal developments	—	—	0.2	36.5	36.7
Depreciation expense for the year	—	(3.2)	(14.5)	(2.4)	(20.1)
Impairment expense for the year	—	(1.3)	(3.6)	—	(4.9)
Net foreign exchange differences	24.7	2.1	0.1	0.1	27.0
Other	—	—	11.0	(3.0)	8.0
<b>Net book value as of December 31, 2024</b>	<b>2,118.0</b>	<b>43.7</b>	<b>27.3</b>	<b>74.3</b>	<b>2,263.3</b>
Additions – acquisitions – internal developments	—	—	—	18.9	18.9
Depreciation expense for the year	—	(1.5)	(5.8)	(2.4)	(9.7)
Impairment expense for the year	—	—	—	(2.2)	(2.2)
Net foreign exchange differences	(39.7)	(3.2)	(0.1)	(0.2)	(43.2)
Other	—	—	10.4	(10.5)	(0.1)
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>2,078.3</b>	<b>39.0</b>	<b>31.4</b>	<b>77.9</b>	<b>2,226.5</b>

### 13.2. Goodwill per cash-generating units

For impairment testing purposes, goodwill is tested at the level it is monitored for internal management purposes, which corresponds to the Technip Energies operating segments, Project Delivery or Technologies, Products &

Services (for further information on Technip Energies' operating segments, refer to Note 5. Segment information). The goodwill allocated based on those CGUs' enterprise value is split as shown below:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
Project Delivery	1,537.3	1,559.7
Technology, Products & Services	541.1	558.3
<b>TOTAL</b>	<b>2,078.3</b>	<b>2,118.0</b>

## Note 14. Property, plant and equipment

Location of property, plant and equipment, net by country is the following:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
France	64.0	64.2
United States	43.1	50.9
India	15.6	16.7
Italy	15.1	14.5
Spain	6.8	7.1
All other countries	13.1	12.5
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>157.7</b>	<b>165.9</b>

The following tables show the property, plant and equipment roll forward per category:

<i>(In millions of €)</i>	Land and Buildings	IT equipment	Machinery and equipment	Office fixtures and fittings	Assets under construction	Other	Total
<b>Net book value as of December 31, 2023</b>	<b>21.5</b>	<b>10.2</b>	<b>13.1</b>	<b>12.6</b>	—	<b>59.2</b>	<b>116.6</b>
Costs	131.0	80.6	47.5	92.3	7.3	17.2	375.8
Accumulated depreciation	(75.3)	(57.5)	(28.4)	(40.6)	—	(4.3)	(206.0)
Accumulated impairment	(0.6)	—	(3.4)	—	—	—	(3.9)
<b>Net book value as of December 31, 2024</b>	<b>55.2</b>	<b>23.1</b>	<b>15.7</b>	<b>51.7</b>	<b>7.3</b>	<b>12.9</b>	<b>165.9</b>
Costs	126.2	79.4	41.5	99.6	7.7	10.2	364.6
Accumulated depreciation	(76.9)	(57.5)	(26.5)	(41.6)	—	(4.1)	(206.7)
Accumulated impairment	(0.5)	0.1	—	—	—	—	(0.4)
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>48.8</b>	<b>22.0</b>	<b>15.0</b>	<b>58.0</b>	<b>7.7</b>	<b>6.0</b>	<b>157.7</b>

<i>(In millions of €)</i>	Land and Buildings	IT equipment	Machinery and equipment	Office fixtures and fittings	Assets under construction	Other	Total
<b>Net book value as of December 31, 2023</b>	<b>21.5</b>	<b>10.2</b>	<b>13.1</b>	<b>12.6</b>	—	<b>59.2</b>	<b>116.6</b>
Additions	2.1	14.7	3.5	2.6	46.2	7.8	76.9
Disposals – write-off	(0.1)	(0.1)	—	(0.1)	—	—	(0.3)
Depreciation expense for the year	(7.8)	(6.2)	(2.7)	(5.3)	—	(0.7)	(22.7)
Net foreign exchange differences	2.1	0.4	0.3	0.6	0.1	—	3.5
Transfer <sup>(1)</sup>	37.4	4.0	1.5	41.3	(39.0)	(53.5)	(8.3)
<b>Net book value as of December 31, 2024</b>	<b>55.2</b>	<b>23.1</b>	<b>15.7</b>	<b>51.7</b>	<b>7.3</b>	<b>12.9</b>	<b>165.9</b>
Additions	0.9	2.7	1.6	2.0	3.7	3.0	13.9
Depreciation expense for the six-month period	(4.4)	(4.0)	(1.5)	(3.5)	—	(0.4)	(13.8)
Net foreign exchange differences	(4.6)	(1.0)	(0.8)	(1.1)	(0.3)	(0.1)	(7.9)
Transfer <sup>(1)</sup>	1.8	1.2	0.5	8.9	(3.0)	(9.4)	—
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>48.8</b>	<b>22.0</b>	<b>15.0</b>	<b>58.0</b>	<b>7.7</b>	<b>6.0</b>	<b>157.7</b>

(1) As of June 30, 2025, the main variation was activation of Assets for French Offices in Lyon

## Note 15. Leases

The following table is a summary of amounts recognized in the condensed consolidated statements of income for the six-month periods ended June 30, 2025 and 2024:

<i>(In millions of €)</i>	June 30, 2025	June 30, 2024
Depreciation of right-of-use assets	(37.4)	(33.2)
Interest expense on lease liabilities	(2.9)	(2.2)
Short-term lease costs	(3.8)	(4.7)
Sublease income	1.8	2.1

The table below shows the ending balance and depreciation of right-of-use assets by types of assets:

<i>(In millions of €)</i>	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
<b>Net book value as of December 31, 2023</b>	<b>182.8</b>	<b>17.3</b>	<b>0.7</b>	<b>200.8</b>
Costs	356.4	21.1	1.6	379.1
Accumulated depreciation	(152.3)	(9.6)	(1.2)	(163.1)
Accumulated impairment	(14.9)	—	—	(14.9)
<b>Net book value as of December 31, 2024</b>	<b>189.2</b>	<b>11.5</b>	<b>0.4</b>	<b>201.1</b>
Costs	370.4	35.6	0.6	406.6
Accumulated depreciation	(151.1)	(17.6)	(0.4)	(169.1)
Accumulated impairment	(14.0)	—	—	(14.0)
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>205.3</b>	<b>18.0</b>	<b>0.2</b>	<b>223.5</b>

The following table shows the right-of-use roll forward per category:

<i>(In millions of €)</i>	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
<b>Net book value as of December 31, 2023</b>	<b>182.8</b>	<b>17.3</b>	<b>0.7</b>	<b>200.8</b>
Additions	61.8	6.7	—	68.5
Disposals - write-off	(2.0)	(0.1)	—	(2.1)
Depreciation expense for the year	(55.4)	(12.5)	(0.3)	(68.2)
Net foreign exchange differences	2.0	0.1	—	2.1
<b>Net book value as of December 31, 2024</b>	<b>189.2</b>	<b>11.5</b>	<b>0.4</b>	<b>201.1</b>
Additions	49.6	15.6	0.2	65.4
Disposals - write-off	(0.2)	—	(0.3)	(0.5)
Depreciation expense for the six-month period	(28.4)	(8.9)	(0.1)	(37.4)
Net foreign exchange differences	(4.9)	(0.2)	—	(5.1)
<b>NET BOOK VALUE AS OF JUNE 30, 2025</b>	<b>205.3</b>	<b>18.0</b>	<b>0.2</b>	<b>223.5</b>

As of December 2024, net book value of right-of-use assets was €201.1 million which compares to €223.5 million as of June 30, 2025.

As of June 30, 2025 the principal type of assets composing the net book value is the real estate for €205.3 million which mainly consists of the Group headquarters lease. Additions to real estate are mainly related to the index of the Group headquarters lease and to the extension of lease contracts on existing buildings.

The table below shows the lease liability recorded as of June 30, 2025 and December 31, 2024 :

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Lease liability – non-current	200.3	192.4
Lease liability – current	63.8	56.9
<b>TOTAL LEASE LIABILITIES</b>	<b>264.1</b>	<b>249.3</b>

## Note 16. Other assets (non-current and current)

Other non-current assets are as follows:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Financial assets at amortized cost, gross	72.9	54.9
Impairment allowance of financial assets at amortized cost	(19.9)	(4.2)
<b>Non-current financial assets at amortized cost, net</b>	<b>52.9</b>	<b>50.7</b>
Financial assets at fair value through OCI, gross	113.3	110.6
Fair value adjustment through OCI	2.0	2.4
<b>Non-current financial assets at fair value through OCI, net</b>	<b>115.3</b>	<b>113.0</b>
Quoted equity instruments at FVTPL	24.4	24.4
Fair value adjustment	(14.5)	(12.4)
<b>Non-current financial assets at FVTPL</b>	<b>9.9</b>	<b>12.0</b>
Derivative assets	16.5	4.3
Other lease receivables	0.7	1.0
<b>Other non-current assets, total</b>	<b>17.2</b>	<b>5.3</b>
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>195.3</b>	<b>181.0</b>

Other current assets are as follows:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Value added and other tax receivables	219.2	213.0
Other receivables	33.7	71.8
Prepaid expenses	109.2	53.3
Derivative assets	36.1	15.6
Other	33.3	39.1
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>431.5</b>	<b>392.8</b>

## Note 17. Cash and cash equivalents

Cash and cash equivalents were as follows:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
Cash at bank and in hand	1,236.8	854.4
Cash equivalents	2,642.3	2,992.2
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,879.1</b>	<b>3,846.7</b>
Euro (EUR)	2,195.9	1,805.3
U.S. dollar (USD)	1,387.9	1,733.9
Pound sterling (GBP)	42.8	45.0
Chinese yuan renminbi (CNY)	39.5	44.7
Indian rupee (INR)	36.8	31.2
Japanese yen (JPY)	29.8	37.1
Azerbaijani manat (AZN)	20.1	16.3
Malaysian ringgit (MYR)	19.7	6.2
Saudi riyal (SAR)	18.6	9.4
Other (less than €15 million individually)	88.0	117.6
<b>TOTAL CASH AND CASH EQUIVALENTS BY CURRENCY</b>	<b>3,879.1</b>	<b>3,846.7</b>

A substantial portion of cash and securities are recorded or invested in either Euro or U.S. dollar which are frequently used by the Group within the framework of its commercial relationships. Cash and securities in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national currencies to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. Short-term deposits are classified as cash equivalents along with other securities.

## Note 18. Other liabilities (non-current and current)

The following table provides a breakdown of other non-current liabilities:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
Subsidies	3.6	3.6
Derivative liabilities	6.2	23.3
Other <sup>(1)</sup>	135.0	132.2
<b>TOTAL OTHER NON-CURRENT LIABILITIES</b>	<b>144.8</b>	<b>159.1</b>

*(1) Including reclassification of negative investments, for further details please refer to Note 10. Investments in equity affiliates*

The following table provides a breakdown of other current liabilities:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
Redeemable financial liability	—	0.5
<b>Current financial liability at FVTPL, total</b>	<b>—</b>	<b>0.5</b>
Accruals on completed contracts	18.3	42.1
Other taxes payable	113.2	125.2
Social security liabilities	55.0	57.8
Derivative liabilities	22.4	36.2
Other <sup>(1)</sup>	97.6	116.2
<b>Other current liabilities, total</b>	<b>306.6</b>	<b>377.5</b>
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>306.6</b>	<b>377.9</b>

*(1) As of June 30, 2025, "Other" notably included €16.3m of payables on tangible, intangible and investments, a €11.9 million liability incurred by Technip Energies N.V. in relation to the Spin-off, €11.5m of deferred income, government grants for €9.6 million, the short-term portion of provisions for pensions and other employee benefits for €6.7 million and €5.4m of reclassification of negative investments (for further details please refer to Note 10. Investments in equity affiliates). As of December 31, 2024, "Other" notably included €26.1m of payables on tangible, intangible and investments, €15.4m of deferred income, government grants for €12.0 million, a €11.9 million liability incurred by Technip Energies N.V. in relation to the Spin-off, the short-term portion of provisions for pensions and other employee benefits for €7.0 million and €5.7m of reclassification of negative investments (for further details please refer to Note 10. Investments in equity affiliates).*

## Note 19. Debt (long and short-term)

Long and short-term debt consisted of the following:

<i>(In millions of €)</i>	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	598.1	573.5	601.0	560.7
Commercial papers	79.9	80.0	79.9	80.0
Bank borrowings and other	44.7	44.7	50.5	50.5
<b>Financial debts</b>	<b>722.7</b>	<b>698.2</b>	<b>731.4</b>	<b>691.2</b>
Lease liability	264.1	264.1	249.3	249.3
<b>FINANCIAL DEBTS &amp; LEASE LIABILITY</b>	<b>986.8</b>	<b>962.3</b>	<b>980.7</b>	<b>940.5</b>

The split by maturity as of June 30, 2025 was as follows:

<i>(In millions of €)</i>	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	598.1	0.6	—	597.4	—
Commercial papers	79.9	79.9	—	—	—
Bank borrowings and other	44.7	4.2	0.2	0.2	40.1
<b>Financial debts</b>	<b>722.7</b>	<b>84.7</b>	<b>0.2</b>	<b>597.6</b>	<b>40.1</b>
Lease liability	264.1	63.8	35.2	46.7	118.3
<b>FINANCIAL DEBTS &amp; LEASE LIABILITY</b>	<b>986.8</b>	<b>148.5</b>	<b>35.4</b>	<b>644.3</b>	<b>158.4</b>

The split by maturity as of December 31, 2024 was as follows:

(In millions of €)	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	601.0	4.0	—	—	597.0
Commercial papers	79.9	79.9	—	—	—
Bank borrowings and other	50.5	9.9	0.2	0.2	40.2
<b>Financial debts</b>	<b>731.4</b>	<b>93.8</b>	<b>0.2</b>	<b>0.2</b>	<b>637.2</b>
Lease liability	249.3	56.9	43.5	30.6	118.3
<b>FINANCIAL DEBTS &amp; LEASE LIABILITY</b>	<b>980.7</b>	<b>150.7</b>	<b>43.7</b>	<b>30.8</b>	<b>755.5</b>

The movements over the period December 31, 2024 to June 30, 2025, were as follows:

(In millions of €)	Bonds <sup>(1)</sup>	Commercial papers	Bank borrowings and other	Lease liability	Total
<b>Value as of December 31, 2024</b>	<b>601.0</b>	<b>79.9</b>	<b>50.5</b>	<b>249.3</b>	<b>980.7</b>
Increase – issuance	3.8	80.0	0.4	66.4	150.6
Decrease – reimbursement	(6.8)	(80.0)	(5.9)	(42.1)	(134.8)
Foreign exchange	—	—	(0.3)	(9.5)	(9.8)
Others	—	—	—	—	—
<b>VALUE AS OF JUNE 30, 2025</b>	<b>598.0</b>	<b>79.9</b>	<b>44.7</b>	<b>264.1</b>	<b>986.7</b>

(1) Increase of €3.8 million mainly includes accrued interests on bonds.

The movements over the period December 31, 2023 to June 30, 2024, were as follows:

(In millions of €)	Bonds <sup>(1)</sup>	Commercial papers	Bank borrowings and other	Lease liability	Total
<b>Value as of December 31, 2023</b>	<b>600.2</b>	<b>79.8</b>	<b>81.2</b>	<b>232.3</b>	<b>993.5</b>
Increase – issuance	3.8	65.0	169.0	28.7	266.5
Decrease – reimbursement	(6.8)	(64.9)	(143.3)	(34.9)	(249.9)
Foreign exchange	—	—	0.7	1.5	2.2
Others	—	—	—	(0.3)	(0.3)
<b>VALUE AS OF JUNE 30, 2024</b>	<b>597.2</b>	<b>79.9</b>	<b>107.6</b>	<b>227.3</b>	<b>1,012.0</b>

(1) Increase of €3.8 million mainly includes accrued interests on bonds.

### Commercial paper

Under the commercial paper program, the Technip Energies Group via its treasury center company T.EN Eurocash SNC has the ability to access €750 million of short-term financing through commercial paper dealers. The program is rated 'A-2' by S&P Global as of June 30, 2025. The Technip Energies Group's Euro-based commercial paper borrowings had a weighted average interest rate of 2.26%.

### Revolving Facility and Senior unsecured notes

On March 14, 2025, Technip Energies N.V. and T.EN Eurocash SNC entered into a senior unsecured Revolving Facility with Crédit Agricole Corporate and Investment Bank, as agent, and the lenders party thereto. As a result, the Revolving Facility signed on February 10, 2021 was simultaneously terminated and replaced.

Total commitments under the 2025 Revolving Facility are €750 million. Subject to certain conditions, the Company may request the aggregate commitments to be increased by up to €250 million to reach €1.0 billion. For further information on the Revolving Facility, refer to Note 24. Market-related exposure.

The Revolving Facility provides for an initial five-year tenor from the signing date with two possible extensions of one year each.

The Revolving Facility is available in euro only. The Company does not intend to draw upon the Revolving Facility in the ordinary course.

The Revolving Facility contains customary covenants, representations and warranties, mandatory prepayments and events of default for investment-grade credit facilities of this type. It does not include any financial covenant. The Revolving Facility integrated three Key Performance Indicators on the ESG front.

On May 28, 2021, the Company issued its inaugural €600 million of 1.125% senior unsecured notes due in 2028 (the "Notes"), the proceeds of which were for general corporate purpose, including the refinancing (which occurred on May 31, 2021) of €620 million drawings under a bridge facility made available to the Company in connection with the Spin-off from TechnipFMC. The interest on the Notes is paid annually on May 28 of each year, beginning on May 28, 2022. The Notes were admitted to trading on the regulated market of Euronext Paris and rated 'BBB' by S&P Global as of June 30, 2025.

## Note 20. Shareholder's equity

### 20.1. Shareholder's equity activity

As of June 30, 2025, Technip Energies N.V. had 178,378,708 common shares issued with a nominal value of €0.01 per share. After deduction of 1,649,063 treasury shares, the number of shares outstanding is 176,729,645.

Changes in shares outstanding are as follows:

<i>(In number of shares)</i>	
<b>Shares issued as of December 31, 2024</b>	<b>178,378,708</b>
Movements of the period	—
<b>Shares issued as of June 30, 2025</b>	<b>178,378,708</b>
Treasury shares	(1,649,063)
<b>SHARES OUTSTANDING AS OF JUNE 30, 2025</b>	<b>176,729,645</b>

### 20.2. Dividends

<i>(In millions of €)</i>	<b>2025</b>
Final dividend for the year ended December 31, 2024 of €0.85 per outstanding common share	150.2
Interim dividend for the six-month ended June 30, 2025	—
<b>TOTAL DIVIDENDS PROVIDED FOR OR PAID</b>	<b>150.2</b>

#### **Dividends paid in cash or satisfied by the issue of shares during the six-month period ended June 30, 2025**

Paid in cash	150.2
Satisfied by issue of shares	—
<b>TOTAL DIVIDENDS PAID IN CASH OR SATISFIED BY ISSUE OF SHARES FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025</b>	<b>150.2</b>

### 20.3. Share repurchase

As of June 30, 2025, treasury shares represent a total of 1,649,063 shares and are deducted from the Group's consolidated equity for a total value of €31.2 million.

#### **Liquidity contract**

In the first six months of the year 2025, the Group acquired a net number of 17,886 shares for a total net value of €1.1 million. As of June 30, 2025, the Group held 11,865 own shares under its Shares Liquidity Program, deducted from consolidated equity for a total value of €2.0 million. The amount allocated to its Shares Liquidity Program as of June 30, 2025, was €11.8 million.

#### **Share buy-back program**

On May 12, 2025, Technip Energies announced the launch of a share buy-back program of up to €45.0 million, to be used to fulfill the Company's obligations under equity compensation plans.

The program, which provides for the repurchase of up to 1.5 million shares, is to be carried out until December 31, 2025.

The share buy-back program was decided by the Board of Directors. It is executed in accordance with the authorization to repurchase shares granted by the Company's Annual General Meeting on May 6, 2025, and pursuant to the provisions of Article 5 of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

As of June 30, 2025, 10,000 shares have been purchased. These treasury shares are deducted from consolidated equity for a total value of €0.4 million.

## Note 21. Provisions (non-current and current)

The principles used to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1.5. "Summary of significant accounting policies" and Note 1.6. "Key judgments and estimates" in the Technip Energies Group consolidated financial statements for the year ended December 31, 2024.

Movements in provisions as of June 30, 2025 were as follows:

<i>(In millions of €)</i>	December 31, 2024	Increase	Used reversal	Unused reversal	Other	June 30, 2025
Contingencies related to contracts	67.6	5.5	(1.7)	—	8.4	79.8
Litigation	11.5	0.1	(1.6)	—	—	9.9
Restructuring obligations	10.1	—	—	—	(7.3)	2.9
Provisions for claims	8.9	—	(3.1)	—	—	5.8
Other non-current provisions	2.8	2.6	—	—	2.6	8.0
<b>Total non-current provisions</b>	<b>100.8</b>	<b>8.2</b>	<b>(6.3)</b>	<b>—</b>	<b>3.7</b>	<b>106.5</b>
Contingencies related to contracts	85.7	49.1	(17.8)	(13.1)	(7.9)	96.0
Litigation	3.4	0.1	(0.2)	—	(0.1)	3.2
Restructuring obligations	4.1	3.9	(3.5)	—	0.4	4.9
Provisions for claims	3.3	9.0	—	(1.7)	—	10.6
Other current provisions	12.6	5.4	(1.5)	(3.2)	2.1	15.5
<b>Total current provisions</b>	<b>109.1</b>	<b>67.5</b>	<b>(23.1)</b>	<b>(18.0)</b>	<b>(5.5)</b>	<b>130.2</b>
<b>TOTAL PROVISIONS</b>	<b>209.9</b>	<b>75.7</b>	<b>(29.4)</b>	<b>(18.0)</b>	<b>(1.8)</b>	<b>236.7</b>

Movements in provisions as of June 30, 2024 were as follows:

<i>(In millions of €)</i>	December 31, 2023	Increase	Used reversal	Unused reversal	Other	June 30, 2024
Contingencies related to contracts	41.0	—	—	—	(6.5)	34.5
Litigation	15.2	—	—	—	(2.5)	12.7
Restructuring obligations	11.3	0.2	(0.1)	(0.5)	(0.9)	10.0
Provisions for claims	8.3	3.5	—	—	—	11.8
Other non-current provisions	4.3	0.2	—	(0.4)	(1.0)	3.1
<b>Total non-current provisions</b>	<b>80.1</b>	<b>3.9</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(10.9)</b>	<b>72.1</b>
Contingencies related to contracts	130.4	—	(0.2)	(85.8)	10.1	54.5
Litigation	3.8	14.8	(0.5)	—	4.6	22.7
Restructuring obligations	5.2	2.1	(4.2)	—	1.2	4.3
Provisions for claims	0.7	1.7	(0.1)	—	0.1	2.4
Other current provisions	8.6	0.6	(0.2)	(1.0)	(3.0)	5.0
<b>Total current provisions</b>	<b>148.7</b>	<b>19.2</b>	<b>(5.2)</b>	<b>(86.8)</b>	<b>13.0</b>	<b>88.9</b>
<b>TOTAL PROVISIONS</b>	<b>228.8</b>	<b>23.1</b>	<b>(5.3)</b>	<b>(87.7)</b>	<b>2.1</b>	<b>161.0</b>

## Note 22. Financial instruments

### 22.1. Financial assets and liabilities by category

The Technip Energies Group holds the following financial assets and liabilities:

<i>(In millions of €)</i>	June 30, 2025				
	Analysis by category of financial instruments				
	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
Other non-current financial assets (excl. derivatives)	178.2	9.9	53.0	115.3	Level 1
Derivative financial instruments (non-current and current)	52.6	0.2	—	52.4	Level 2
Trade receivables, net	1,155.1	—	1,155.1	—	N/A
Cash and cash equivalents	3,879.1	3,879.1	—	—	N/A
<b>TOTAL FINANCIAL ASSETS</b>	<b>5,265.0</b>	<b>3,889.2</b>	<b>1,208.1</b>	<b>167.7</b>	
Long-term debt, less current portion	637.9	—	637.9	—	N/A
Derivative financial instruments (non-current and current)	28.6	14.2	—	14.4	Level 2
Short-term debt	84.7	—	84.7	—	N/A
Accounts payable, trade	1,460.8	—	1,460.8	—	N/A
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,212.0</b>	<b>14.2</b>	<b>2,183.4</b>	<b>14.4</b>	

<i>(In millions of €)</i>	December 31, 2024				
	Analysis by category of financial instruments				
	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
Other non-current financial assets (excl. derivatives)	175.8	12.0	50.7	113.1	Level 1
Derivative financial instruments (non-current and current)	19.8	8.2	—	11.6	Level 2
Trade receivables, net	1,096.8	—	1,096.8	—	N/A
Cash and cash equivalents	3,846.7	3,846.7	—	—	N/A
<b>TOTAL FINANCIAL ASSETS</b>	<b>5,139.1</b>	<b>3,866.9</b>	<b>1,147.5</b>	<b>124.7</b>	
Long-term debt, less current portion	637.6	—	637.6	—	N/A
Derivative financial instruments (non-current and current)	59.5	0.6	—	58.9	Level 2
Short-term debt	93.8	—	93.8	—	N/A
Accounts payable, trade	1,517.2	—	1,517.2	—	N/A
Other current liabilities (excl. derivatives)	0.5	0.5	—	—	Level 3
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>2,308.6</b>	<b>1.1</b>	<b>2,248.6</b>	<b>58.9</b>	

During the six-month period ended June 30, 2025 and the financial year 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

**Investments** — The fair value measurement of quoted equity instruments is based on quoted prices that the Technip Energies Group has the ability to access in public markets.

**Mandatorily redeemable financial liability** — Management determined the fair value of the mandatorily redeemable financial liability using a discounted cash flow model. The key assumptions used in applying the income approach are the selected discount rates and the expected dividends to be distributed in the future to the non-controlling interest holders. Expected dividends to be distributed are based on

the non-controlling interests' share of the expected profitability of the underlying contract, the selected discount rate, and the overall timing of completion of the project. The fair value measurement is based upon significant inputs not observable in the market and is consequently classified as a Level 3 fair value measurement.

Changes in the fair value of Level 3 mandatorily redeemable financial liability (Note 18. Other liabilities (non-current and current)) are presented in the below table. Over the periods presented, the Technip Energies Group consolidated the total results of the Yamal entities and recorded a mandatorily redeemable financial liability representing the Group's dividend obligation.

<i>(In millions of €)</i>	June 30, 2025	June 30, 2024
<b>Balance at beginning of the period</b>	<b>0.5</b>	<b>16.0</b>
Add: Expenses recognized in statement of income	—	0.1
Less: Settlements	(0.5)	(16.0)
Net foreign exchange differences	—	0.3
<b>BALANCE AT END OF THE PERIOD</b>	<b>—</b>	<b>0.4</b>

**Fair value of debt** — The fair values (based on Level 2 inputs) of the Technip Energies Group debt, carried at amortized cost, are presented in Note 19. Debt (long and short-term).

## 22.2. Derivative financial instruments

The management of the Technip Energies Group derivatives and hedge accounting was carried out centrally by Technip Energies as of June 30, 2025.

For purposes of mitigating the effect of changes in exchange rates, Technip Energies holds derivative financial instruments to hedge the risks of certain identifiable and anticipated transactions and recorded assets and liabilities in the condensed consolidated statement of financial position. The types of risks hedged are those relating to the variability of future earnings and cash flows caused by movements in foreign currency exchange rates. The Technip Energies Group's policy is to hold derivatives only for the purpose of hedging risks associated with anticipated foreign currency purchases and sales created in the normal course of business and not for trading purposes where the objective is solely or partially to generate profit.

Generally, Technip Energies enters into hedging relationships so that changes in the fair values or cash flows of the transactions being hedged are expected to be offset by corresponding changes in the fair value of the derivatives. For derivative instruments that qualify as a cash flow hedge, the effective portion of the gain or loss of the derivative, which

does not include the time value component of a forward currency rate, is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, any change in the fair value of those instruments is reflected in earnings in the period such change occurs. For further information on foreign currency risk exposure and management, refer to Note 24. Market-related exposure.

Technip Energies used the following types of derivative instruments: foreign exchange rate forward contracts. In general embedded derivative instruments are separated from the host contract if the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to those of the host contract and the host contract is not marked-to-market at fair value. The purpose of these instruments is to hedge the risk of changes in future cash flows of highly probable purchase or sale commitments denominated in foreign currencies and recorded assets and liabilities in the condensed consolidated statement of financial position.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2025**

As of June 30, 2025, and December 31, 2024, the Group held the following material net positions:

<i>(In millions of currency )</i>	June 30, 2025		December 31, 2024	
	Net notional amount bought (sold)		Net notional amount bought (sold)	
	Local currency	Euro equivalent	Local currency	Euro equivalent
Australian dollar (AUD)	(2.0)	(1.1)	11.1	6.6
Baht (THB)	—	—	32.6	0.9
Chinese yuan renminbi (CNY)	1,490.7	180.2	1,552.6	205.4
Euro (EUR)	(357.4)	(357.4)	126.0	126.0
Indian rupee (INR)	3,754.1	37.6	610.4	6.9
Zloty (PLN)	(17.7)	(4.1)	—	—
Japanese yen (JPY)	1,545.2	9.2	2,035.4	12.5
Kuwaiti dinar (KWD)	3.3	9.3	2.1	6.7
Malaysian ringgit (MYR)	68.1	13.9	68.9	14.9
Mexican peso (MXN)	(96.2)	(4.4)	57.3	2.7
Norwegian krone (NOK)	(55.3)	(4.7)	(55.3)	(4.7)
Pound sterling (GBP)	95.1	111.2	56.6	68.5
Qatari riyal (QAR)	15.0	3.6	20.0	5.3
Singapore dollar (SGD)	16.0	10.8	38.0	26.9
South Korean Won (KRW)	8,965.8	5.7	12,842.6	8.4
Swiss franc (CHF)	0.9	1.0	0.9	1.0
U.A.E. dirham (AED)	(2.0)	(0.5)	(5.0)	(1.3)
U.S. dollar (USD)	(486.2)	(422.2)	(497.2)	(480.1)

Fair value amounts for all outstanding derivative instruments have been determined using available market information and commonly accepted valuation methodologies. Accordingly, the estimates presented may not be indicative of the amounts that Technip Energies would realize in a current market exchange and may not be indicative of the gains or losses Technip Energies may ultimately incur when these contracts are settled.

The following table presents the location of gains (losses) in the condensed consolidated statement of income related to derivative instruments designated as cash flow hedges:

<i>(In millions of €)</i>	Gain (Loss) recognized in OCI (Effective Portion)	
	June 30, 2025	June 30, 2024
<b>Foreign exchange contracts</b>		
Other comprehensive income/(loss)	134.6	(37.1)

The following table presents the location of cash flow hedge gain (loss) reclassified from accumulated other comprehensive income into profit (loss):

<i>(In millions of €)</i>	Gain (Loss) reclassified from accumulated OCI into profit (loss) (Effective portion)	
	June 30, 2025	June 30, 2024
<b>Foreign exchange contracts</b>		
Other income (expense), net	(9.0)	5.5

## Note 23. Related party transactions

Receivables, payables, revenues and expenses which are included in the condensed consolidated financial statements as transactions with related parties, defined as Technip Energies' key management personnel (including board members and executive committee members) as well as

persons and entities related to key management personnel, Technip Energies' main shareholders, joint ventures, and associates and post-employment benefit plans were as follows:

### Transactions with related parties and equity affiliates

Trade receivables consisted of receivables due from the following related parties:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
CTEP France	30.0	31.6
TPIT Dar & Engineering	25.1	19.3
TTSJV WLL	20.9	15.3
Others	17.1	18.2
<b>TOTAL TRADE RECEIVABLES</b>	<b>93.1</b>	<b>84.4</b>

Trade payables consisted of payables due to the following related parties:

<i>(In millions of €)</i>	June 30, 2025	December 31, 2024
CTEP France	55.7	38.3
CTEP Japan	54.6	60.7
TPIT & DAR Engineering Consulting	21.0	21.8
TTSJV WLL	4.5	3.2
Others	2.9	7.7
<b>TOTAL TRADE PAYABLES</b>	<b>138.7</b>	<b>131.7</b>

Transactions with related parties also included loans to equity affiliates for an amount of €20.9 million as of June 30, 2025, and €13.8 million as of December 31, 2024.

CTEP France and CTEP Japan are joint ventures established to carry out our performance obligation under the NFE project and are accounted for using the equity method.

Revenue consisted of amounts with the following related parties:

<i>(In millions of €)</i>	June 30, 2025	June 30, 2024
CTEP France	29.5	52.0
TTSJV W.L.L.	7.0	8.8
TPIT & DAR Engineering Consulting	6.7	5.1
CTEP Japan	4.5	8.8
Others	14.1	33.6
<b>TOTAL REVENUES</b>	<b>61.8</b>	<b>108.3</b>

Expenses consisted of amounts with the following related parties:

<i>(In millions of €)</i>	June 30, 2025	June 30, 2024
CTEP Japan	(106.6)	(196.8)
CTEP France	(67.0)	(105.5)
TPIT & DAR Engineering Consulting	(6.2)	(11.8)
Others	(4.5)	(2.6)
<b>TOTAL EXPENSES</b>	<b>(184.3)</b>	<b>(316.7)</b>

## Transactions with other related parties

As of June 30, 2025, the Group has contributed €40.0 million to fund a portion of its a post-employment benefit plans on French entities.

## Note 24. Market-related exposure

### 24.1. Liquidity risk

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Technip Energies global operations with cash generated by such operations and Technip Energies existing commercial paper program.

Cash pooling and external financing are largely centralized at T.EN Eurocash SNC. Funds are provided to Technip Energies companies on the basis of an “in-house banking” solution.

The financing requirements of Technip Energies companies are determined on the basis of short and medium-term liquidity planning. The financing is controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus. Relevant planning factors

taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturities of financial liabilities.

### Commercial paper program and credit facility

Under the commercial paper program, Technip Energies, via its treasury center T.EN Eurocash SNC, has the ability to access up to €750.0 million of financing through its commercial paper dealers. Technip Energies had respectively €79.9 million and €79.9 million of commercial paper issued under the facility as of June 30, 2025, and December 31, 2024. The commercial paper program is fully backstopped by the Revolving Facility. Refer to Note 19. Debt (long and short-term) for more details.

The following is a summary of the credit facility as of June 30, 2025:

<i>(In millions of €)</i>	<b>Amount</b>	<b>Debt outstanding</b>	<b>Unused capacity</b>
Revolving credit facility	750.0	—	750.0

As of June 30, 2025, all restrictive covenants were in compliance with the agreement, the entire €750.0 million remains available.

### 24.2. Foreign currency exchange rate risk

Technip Energies conducts operations around the world in several different currencies. Many of the Technip Energies Group’s significant foreign subsidiaries have designated the local currency as their functional currency. Earnings are therefore subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into Euro. The Technip Energies Group does not hedge this translation impact on earnings.

When transactions are denominated in currencies other than the respective functional currencies of the applicable subsidiaries of the Technip Energies Group, the Group manages these exposures through derivative instruments. The Group primarily uses foreign currency forward contracts to hedge the foreign currency fluctuations associated with firmly committed and forecasted foreign currency denominated payments and receipts.

The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction.

When an anticipated transaction in a currency other than the functional currency of an entity is recognized as an asset or liability on the statement of financial position, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting the Technip Energies Group’s exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

Occasionally, the Technip Energies Group enters into contracts or other arrangements containing terms and conditions that qualify as embedded derivative instruments and are subject to fluctuations in foreign exchange rates. In those situations, the Technip Energies Group enters into derivative foreign exchange contracts that hedge the price or cost fluctuations due to movements in the foreign exchange rates. These derivative instruments are not designated as cash flow hedges.

For certain committed and anticipated future cash flows and recognized assets and liabilities that are denominated in a foreign currency the Technip Energies Group may choose to manage risk against changes in the exchange rates, when compared against the functional currency, through the economic netting of exposures instead of derivative instruments. Cash outflows or liabilities in a foreign currency are matched against cash inflows or assets in the same currency such that movements in exchange rates will result in offsetting gains or losses.

Due to the inherent unpredictability of the timing of cash flows, gains and losses in the current period may be economically offset by gains and losses in a future period. All gains and losses are recorded in the condensed consolidated statement of income in the period in which they are incurred. Gains and losses from the remeasurement of assets and liabilities are recognized in Other operating income (expense), net.

### 24.3. Interest rate risk

The Technip Energies Group is generally financed using the internal cash pooling system. Cash pooling balances earn and bear interest on normal market terms and conditions (rates of interest for specific maturities and currencies). Individual members of the Technip Energies Group that are not included in the internal cash pool due to legal restrictions arrange financing independently or with discrete intercompany loans at arm's length terms and conditions or deposit their excess liquidity with leading local banks.

The Technip Energies Group assesses the effectiveness of forward foreign currency contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. The Technip Energies Group excludes the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of

hedge effectiveness and recognizes the change in fair value of this component immediately in earnings. Considering that the difference between the spot rate and the forward rate is proportional to the differences in the interest rates of the countries of the currencies being traded, the Technip Energies Group has exposure in the unrealized valuation of its forward foreign currency contracts to relative changes in interest rates between countries in its results of operations.

Based on the Technip Energies Group's portfolio as of June 30, 2025, the Technip Energies Group has material positions with exposure to interest rates in the United States of America and the European Union.

The Technip Energies Group's fixed-rate borrowings include commercial paper. There are no floating rate borrowings.

### 24.4. Credit risk

Valuations of derivative assets and liabilities reflect the value of the instruments, including the values associated with counterparty risk. These values must also take into account the Technip Energies Group's credit standing, thus including in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract. The methodology includes the impact of both counterparties and such entity's own credit standing. Adjustments to derivative assets and liabilities related to credit risk were not material for any period presented.

By their nature, financial instruments involve risk, including credit risk, for non-performance by counterparties. Financial instruments that potentially subject the Technip Energies Group to credit risk primarily consist of trade receivables, contract assets, contractual cash flows from debt instruments (primarily loans), cash equivalents and deposits with banks, as well as derivative contracts. The Technip

Energies Group manages the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit limits, and monitoring counterparties' financial condition. The maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. The Technip Energies Group mitigates credit risk on derivative contracts by executing contracts only with counterparties that consent to a master netting agreement, which permits the net settlement of gross derivative assets against gross derivative liabilities.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

## Note 25. Commitments and contingent liabilities

### 25.1. Contingent liabilities associated with guarantees

In the ordinary course of business, the Technip Energies Group enters into standby letters of credit, performance bonds, surety bonds and other guarantees with financial institutions for the benefit of its customers, vendors and other parties.

Most of these financial instruments expire within five years. Management does not expect any of these financial instruments to result in losses that, if incurred, would have a material adverse effect on the Technip Energies Group's consolidated financial position, results of operations or cash flows.

Guarantees consisted of the following:

<i>(In millions of €)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Financial guarantees <sup>(1)</sup>	188.0	211.7
Performance guarantees <sup>(2)</sup>	2,927.8	2,868.5
<b>MAXIMUM POTENTIAL UNDISCOUNTED PAYMENTS</b>	<b>3,115.8</b>	<b>3,080.2</b>

(1) Financial guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on changes in an underlying agreement that is related to an asset, a liability, or an equity security of the guaranteed party as primary obligor. These would be drawn down only if there is a failure to fulfill financial obligations by the primary obligor.

(2) Performance guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on another entity's failure to perform under a non-financial agreement. Events that trigger payment are performance-related, such as failure to ship a product or provide a service.

## **25.2. Contingent liabilities associated with legal matters**

The Group is involved in various pending or potential legal actions, disputes and proceedings, whether initiated by the Company or by third parties any of which could result in sanctions of a financial, administrative or criminal nature. Management is unable to predict the ultimate outcome of these actions because of their inherent uncertainty. However, management believes that the most probable, ultimate resolution of these matters will not have a material adverse effect on the Technip Energies Group's financial position or profitability.

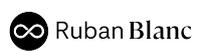
### **Contingent liabilities associated with liquidated damages**

Some of the Technip Energies Group's contracts contain provisions that require the relevant Technip Energies Group

company to pay liquidated damages if the relevant company is responsible for the failure to meet specified contractual milestone dates and the applicable customer asserts a conforming claim under these provisions. These contracts define the conditions under which the customers of Technip Energies may make claims against it for liquidated damages. Based upon the evaluation of Technip Energies Group's performance and other commercial and legal analysis, management believes that the Group has appropriately recognized probable liquidated damages as of June 30, 2025, and December 31, 2024, and that the ultimate resolution of such matters will not materially affect its consolidated financial position, consolidated results of operations, or consolidated cash flows.

## **Note 26. Subsequent events**

None.



**Realization:** Ruban Blanc - [www.rubanblanc.fr](http://www.rubanblanc.fr)  
**Photos credits:** ©Technip Energies - All rights reserved



**Technip Energies N.V.**

2126 boulevard de La Défense  
Immeuble ORIGINE – CS 10266  
92741 Nanterre cedex  
France

A company incorporated under the laws  
of The Netherlands, with headquarters  
in Nanterre, and registered with  
the Dutch Chamber of Commerce  
under number 76122654

[www.ten.com](http://www.ten.com)