BERNSTEIN
SOCIETE GENERALE GROUP

6 July 2026



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Global Oil Services

Technip Energies

Rating

Outperform

Price Target

TE.FP **47.00 EUR**

Technip Energies: A (much) more confident pre-earnings call than we had imagined – we expect the share price to rise

We regularly hold calls with companies towards the end of each quarter, making sure we are up-to-date with their latest communications ahead of any "quiet period". We comment on these discussions soon after holding these calls, even if they are simply a re-iteration of previous messages. Technip Energies held a group pre-earnings call on 6 July at 18:00 CET (2Q26 results: 30 July 2026).

Order intake… don't forget TPS. After the Commonwealth and Coral Norte contracts were announced, we knew that 2Q26 order intake could be in excess of €5bn, with a likely c.€24bn backlog in 2Q26 (1Q26: €20bn). What is new however is that the Technology, Products & Services (TPS) division also seems to have posted solid 2Q26 order intake. This is reassuring and paves the way for a stronger TPS performance in 2H26.

Normalisation in Middle East. 1) Operations in the region are now "steady" as the situation is "normalising". **2)** Capitalising on its very protective contractual schemes, the company saw extra costs drop in 2Q26. This alleviates one of our key concerns. **3)** In other words, it suggests that the new "conditional guidance" unveiled in 1Q26 (Project Delivery revenue: €5.7-6.3bn, with a 6.5%-7.5% EBITDA margin; TPS revenue: €1.9-2.2bn with a 14.5% EBITDA margin) may remain valid, *a major positive for the share, in our view.* **4)** We also understood that the first train for QatarEnergy's NFE project might be commissioned as early as 2H26.

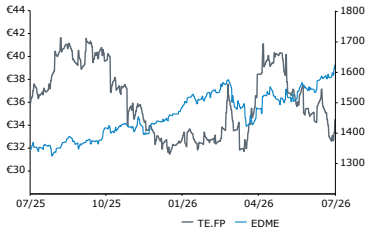
One minor negative, offset by a further major positive. The only negative takeaway relates to fiercer-than-expected competition from Saipem on the Rovuma project in Mozambique, despite Technip Energies having completed the FEED for the project. The more significant positive is the increasingly supportive market environment, characterised by a growing pipeline of early-stage FEED opportunities. This reinforces our conviction that the industry is laying the groundwork for a renewed acceleration in the award of large EPC projects towards the end of the decade.

Close Date	6 Jul 2026
TE.FP Close Price (EUR)	34.66
Price Target (EUR)	47.00
Upside/(Downside)	36%
52-Week Range	42.82/30.80
EDME	1,622.79
FYE	Dec
Div Yield	2.9%
Market Cap (EUR) (M)	6,183
EV (EUR) (M)	6,847

Performance	YTD	1M	6M	12M
Absolute (%)	6.7	(1.0)	6.6	(3.7)
EDME (%)	10.4	5.1	7.9	21.2
Relative (%)	(3.6)	(6.1)	(1.3)	(24.9)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

The stock appears attractively valued, trading on a 2027-29E FCF yield of 10-15%. We were previously optimistic on the medium-term outlook and cautious on the near-term trajectory, but following the pre-earnings call, our confidence in the medium-term story has strengthened further, while our concerns on the near-term have eased significantly.

Adjusted EPS	F25A	F26E	F27E
TE.FP (EUR)	2.02	1.93	2.42

Financials	F25A	F26E	F27E	CAGR
EBITDA (M)	637.90	631.70	767.00	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	17.2	18.0	14.3
Adjusted P/E (x)	14.0	14.8	12.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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DETAILS

EXHIBIT 1: **Bernstein vs BBG consensus. We are 4% below consensus for 2026 and -10% and -12% for 2027 and 2028.**

Bernstein vs BBG. (€m)	2026e			2027e			2028e		
	Consensus	Bernstein	*Diff. (%)*	Consensus	Bernstein	*Diff. (%)*	Consensus	Bernstein	*Diff. (%)*
Adj Revenue	8,026	**7,790**	**-3%**	9,371	**8,720**	**-7%**	9,660	**8,905**	**-8%**
Adj Recurring EBITDA	658	**632**	**-4%**	853	**767**	**-10%**	927	**812**	**-12%**
Adj Recurring EBITDA %	*8.9%*	**8.1%**		*9.3%*	**8.8%**		9.6%	**9.1%**	
Adj Recurring EBIT	504	**490**	**-3%**	699	**628**	**-10%**	765	**668**	**-13%**
Adj Recurring EBIT %	*7.4%*	***7.4%***		*7.8%*	***7.4%***		*8.0%*	***7.4%***	
Adj Net Profit	407	**418**	**3%**	547	**508**	**-7%**	600	**536**	**-11%**
Dividend per share	0.99	**1.00**		1.12	**1.10**		1.21	**1.21**	

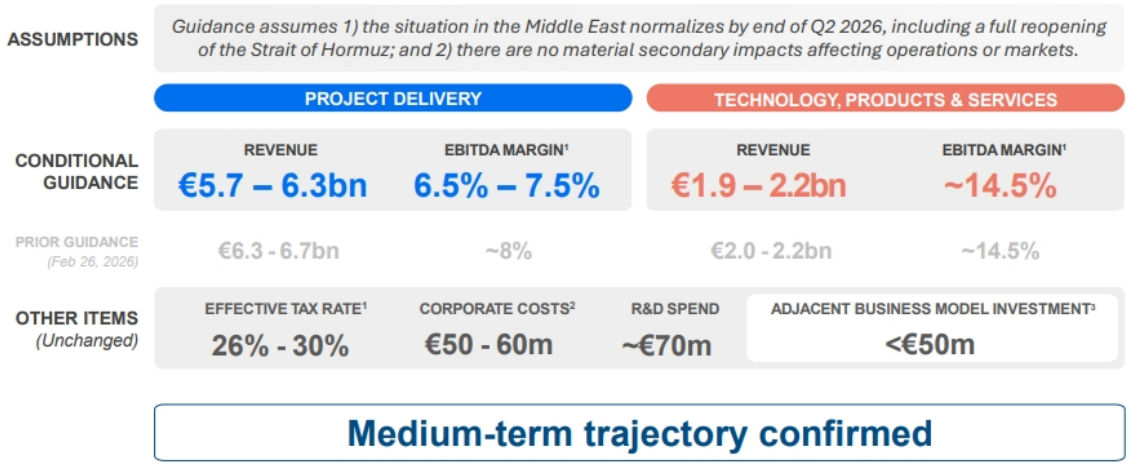
Source: Bernstein analysis & estimates

EXHIBIT 2: **While we are still below consensus for FY26, we are are in line (€153m vs €152m) with consensus for 2Q26 EBITDA. Note that our above-consensus adjusted net income is explained by our particular methodology.**

Bernstein vs BBG cons. (€m)	2Q26e		
	Consensus	Bernstein	*Diff. (%)*
Revenue	1,909	**1,905**	***0%***
EBITDA	152	**153**	***1%***
EBITDA margin	*8.0%*	***8.0%***	
EBIT	120	**120**	***0%***
Adjusted net income	**90**	**98**	***8%***

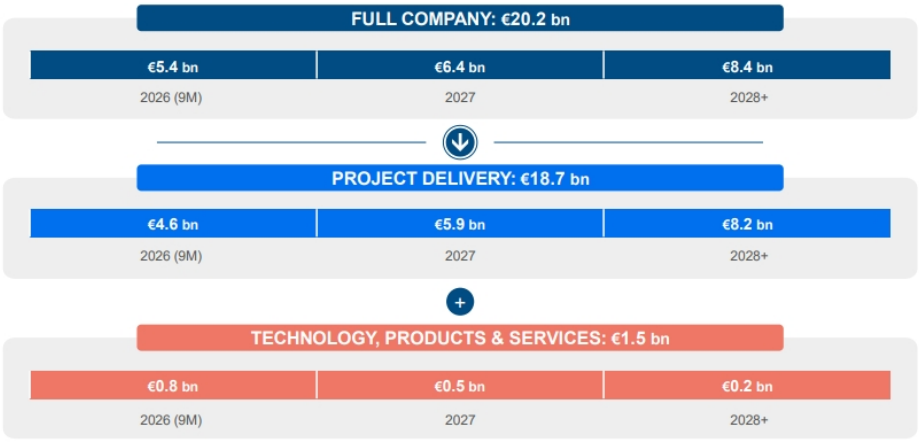
Source: Bernstein analysis & estimates

EXHIBIT 3: **New (conditional) guidance. Following disappointing 1Q26 revenue of €1,782m (PD: €1,341m; TPS : €441m) and EBITDA of (PD: €94m; TPS: €68m), Technip Energies trimmed its FY26 guidance in 1Q26. The company stated that c.€200m of revenue had been deferred in 1Q26 and that an estimated €500-600m could be deferred beyond 2026.**



Source: Company, Bernstein analysis & estimates

EXHIBIT 4: **Company backlog set to continue to grow: €16bn (FY25), €20.2bn (1Q26 - this chart) and probably c. €24bn at 2Q26 on our estimates following the 2Q26 announcements of two major contracts: Commonwealth (> €4bn on our estimates) and Coral Norte (c.€0.5bn). This might lead to 2027-28 upgrades.**



Source: Company, Bernstein analysis & estimates

EXHIBIT 5: **Quarterly revenue/EBITDA by segment. 1) We expect 2Q26 revenue of €1,905m (= €1,405m + €500m) and EBITDA of €153m (=€98m+€70m- €15m). This is exactly in line with BBG consensus (€1,909m/€153m). 2) We also expect FY26 revenue of €7,790m (=€5,790m + €2,000m) and EBITDA of €632m (=€408m+€284m - €60m), below BBG consensus of €8,026m/€658m.**

(€m)	1Q26	2Q26e	3Q26e	4Q26e	2026e
Project Delivery					
Revenue	**1,341**	**1,405**	**1,520**	**1,524**	**5,790**
EBITDA	**94**	**98**	**106**	**110**	**408**
EBITDA margin	*7.0%*	*7.0%*	*7.0%*	*7.2%*	*7.0%*
Recurring EBIT	**77**	**83**	**91**	**95**	**346**
Recurring EBIT margin	*5.7%*	*5.9%*	*6.0%*	*6.2%*	*6.0%*
Non-recurring items	(5)	(4)	(9)	(9)	(27)
TPS					
Revenue	**441**	**500**	**520**	**539**	**2,000**
EBITDA	**68**	**70**	**72**	**74**	**284**
EBITDA margin	*15.3%*	*14.0%*	*13.8%*	*13.7%*	*14.2%*
Recurring EBIT	**46**	**52**	**52**	**54**	**204**
Recurring EBIT margin	*10.4%*	*10.4%*	*10.0%*	*10.0%*	*10.2%*
Non-recurring items	(7)	(6)	(8)	(6)	(27)
Corporate					
EBITDA	(13)	(15)	(15)	(17)	(60)
Recurring EBIT	0	0	0	0	0
Non-recurring items	(3)	(2)	(8)	(6)	(19)

Source: Company, Bernstein analysis & estimates

EXHIBIT 6: **Quarterly P&L**

(€m)	1Q26	2Q26e	3Q26e	4Q26e	2026e
Revenues	**1,782**	**1,905**	**2,040**	**2,063**	**7,790**
Cost of sales	(1,582)	(1,662)	(1,777)	(1,800)	(6,821)
Gross profit	**200**	**243**	**263**	**263**	**970**
Gross margin	*11.2%*	*12.8%*	*12.9%*	*12.8%*	*12.4%*
EBITDA	**149**	**153**	**163**	**167**	**632**
EBITDA margin	*8.3%*	*8.0%*	*8.0%*	*8.1%*	*8.1%*
D&A	(39)	(33)	(35)	(35)	(142)
Recurring EBIT	**110**	**120**	**128**	**132**	**490**
Recurring EBIT margin	*6.2%*	*6.3%*	*6.3%*	*6.4%*	*6.3%*
Non-recurring items	(15)	(12)	(25)	(21)	(73)
Financial items	21	17	17	17	72
Profit before tax	**116**	**125**	**120**	**128**	**490**
Income tax	(33)	(38)	(36)	(38)	(145)
Effective tax rate	*30%*	*30%*	*30%*	*30%*	*30%*
Net income	**84**	**88**	**84**	**90**	**345**
Non-controlling interest	1	(2)	(2)	(2)	(5)
Reported Income	**85**	**86**	**82**	**88**	**340**
Non-recurring items	15	12	25	21	73
Adjusted Net Income	**99**	**98**	**107**	**109**	**413**
Shares outstanding (m)	178	177	176	175	176
Reported EPS	**0.48**	**0.48**	**0.47**	**0.50**	**1.93**
Adjusted EPS	**0.56**	**0.55**	**0.61**	**0.62**	**2.34**

Source: Company, Bernstein analysis & estimates

EXHIBIT 7: **Income statement**

P&L (€m)	2024	2025	2026e	2027e	2028e	2029e	2030e
Revenues	**6,855**	**7,187**	**7,790**	**8,720**	**8,905**	**9,110**	**9,327**
Cost of sales	(5,919)	(6,212)	(6,821)	(7,571)	(7,711)	(7,870)	(8,055)
Gross profit	**936**	**975**	**970**	**1,149**	**1,194**	**1,240**	**1,272**
Gross margin	*13.7%*	*13.6%*	*12.4%*	*13.2%*	*13.4%*	*13.6%*	*13.6%*
EBITDA	**608**	**638**	**632**	**767**	**812**	**838**	**865**
EBITDA margin	*8.9%*	*8.9%*	*8.1%*	*8.8%*	*9.1%*	*9.2%*	*9.3%*
D&A	(112)	(123)	(142)	(139)	(144)	(144)	(144)
Recurring EBIT	**496**	**515**	**490**	**628**	**668**	**694**	**721**
Recurring EBIT margin	*7.2%*	*7.2%*	*6.3%*	*7.2%*	*7.5%*	*7.6%*	*7.7%*
Non-recurring items	(30)	(81)	(73)	(70)	(70)	(77)	(77)
Financial items	120	89	72	68	68	68	68
Profit before tax	**586**	**522**	**490**	**626**	**666**	**685**	**712**
Income tax	(177)	(155)	(145)	(188)	(200)	(206)	(214)
Effective tax rate	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
Net income	**409**	**367**	**345**	**438**	**466**	**480**	**498**
Non-controlling interest	(27)	(3)	(5)	(12)	(12)	(12)	(12)
Reported Income	**382**	**364**	**340**	**426**	**454**	**468**	**486**
Non-recurring items	30	81	73	70	70	77	77
Adjusted Net Income	**412**	**444**	**413**	**496**	**524**	**545**	**563**
Shares outstanding (m)	180	180	176	176	176	176	176
Reported EPS	2.12	2.02	1.93	2.42	2.58	2.65	2.76
Adjusted EPS	2.28	2.47	2.34	2.82	2.98	3.09	3.20

Source: Company, Bernstein analysis & estimates

EXHIBIT 8: **Cash flow statement**

(€m)	2024	2025	2026e	2027e	2028e	2029e	2030e
EBITDA	608	638	632	767	812	838	865
Tax	(177)	(155)	(145)	(188)	(200)	(206)	(214)
Financial charges	120	89	72	68	68	68	68
Lease payments	0	0	0	0	0	0	0
Other items	54	15	10	10	10	10	10
CFO before chance in WCR	**605**	**586**	**569**	**657**	**690**	**711**	**729**
Change in WCR	230	22	(50)	(60)	120	0	0
CFO	**834**	**608**	**519**	**597**	**810**	**711**	**729**
Capex	(86)	(89)	(90)	(90)	(90)	(100)	(100)
Others	(8)	(501)	(40)	(40)	(40)	(40)	(40)
CFI	**(94)**	**(590)**	**(130)**	**(130)**	**(130)**	**(140)**	**(140)**
FCF	**748**	**519**	**429**	**507**	**720**	**611**	**629**
FCF ex WC (Technip definition)	**520**	**497**	**479**	**567**	**600**	**611**	**629**
Commercial paper/ change in debt	(35)	255	0	0	0	0	0
Payment/ of lease principal	(72)	(78)	(80)	(80)	(80)	(80)	(80)
Dividend	(102)	(150)	(176)	(194)	(214)	(238)	(238)
Share buy back	(100)	(45)	(150)	0	0	0	0
Rights issue	(1)	0	0	0	0	0	0
Others	(40)	(26)	(20)	0	0	0	0
CFF	**(349)**	**(45)**	**(426)**	**(274)**	**(294)**	**(318)**	**(318)**
FX	97	(188)	0	0	0	0	0
Change in cash	**489**	**(215)**	**(37)**	**193**	**386**	**253**	**271**
Cash at the beginning	**3,569**	**4,057**	**3,843**	**3,806**	**3,999**	**4,386**	**4,638**
Cash at the end	**4,057**	**3,843**	**3,806**	**3,999**	**4,386**	**4,638**	**4,909**

Source: Company, Bernstein analysis & estimates

EXHIBIT 9: **Balance sheet**

(€m)	2024	2025	2026e	2027	2028	2029	2030
Goodwill	2,118	2,241	2,241	2,241	2,241	2,241	2,241
Intangible assets	145	185	185	185	185	185	185
Property, plant and equipment	167	332	360	391	417	453	489
Right-of-use assets	202	225	225	225	225	225	225
Equity accounted investees	20	12	12	12	12	12	12
Other non-current assets	331	346	446	446	446	446	446
Non current assets	**2,984**	**3,340**	**3,469**	**3,500**	**3,526**	**3,562**	**3,598**
Trade receivables	1,079	1,407	1,525	1,707	1,744	1,784	1,826
Contract assets	486	384	416	466	476	487	498
Other current assets	786	954	1,058	1,220	1,102	1,097	1,093
Cash and cash equivalents	4,058	3,843	3,806	3,999	4,386	4,638	4,909
Current assets	**6,408**	**6,588**	**6,805**	**7,393**	**7,707**	**8,006**	**8,327**
Total Assets	**9,392**	**9,928**	**10,274**	**10,893**	**11,233**	**11,568**	**11,925**
Long-term debt	642	682	682	682	682	682	682
Lease liabilities	192	198	198	198	198	198	198
Pensions	126	85	85	85	85	85	85
Other non-current liabilities	170	112	112	247	249	251	254
Non current liabilities	**1,131**	**1,076**	**1,076**	**1,211**	**1,213**	**1,215**	**1,218**
Short-term debt	94	334	334	334	334	334	334
Lease liabilities	57	62	62	62	62	62	62
Accounts payable, trade	1,643	1,480	1,604	1,796	1,834	1,876	1,921
Contract liabilities	3,466	3,891	3,949	4,008	4,068	4,129	4,191
Other current liabilities	887	817	817	817	817	817	817
Current liabilities	**6,147**	**6,583**	**6,766**	**7,016**	**7,115**	**7,218**	**7,324**
Total Equity	**2,115**	**2,269**	**2,433**	**2,665**	**2,905**	**3,135**	**3,383**
Total Liabilities + Equity	**9,392**	**9,928**	**10,274**	**10,893**	**11,233**	**11,568**	**11,925**

Source: Company, Bernstein analysis & estimates

EXHIBIT 10: **Adjusted net cash: we expect a €1,118m net cash position.**

(€m)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Gross debt	(402)	(683)	(719)	(761)	(736)	(1,016)	(1,016)	(1,016)	(1,016)	(1,016)	(1,016)
Gross cash	3,064	3,810	3,791	3,569	4,058	3,843	3,806	3,999	4,386	4,638	4,909
Net reported cash (a)	2,662	3,127	3,072	2,808	3,322	2,828	2,791	2,984	3,370	3,623	3,894
Leases liabilities (b)	(243)	(307)	(269)	(232)	(250)	(260)	(260)	(260)	(260)	(260)	(260)
Adjusted net debt (-) /net cash (+) (c)	**2,420**	**2,820**	**2,804**	**2,576**	**3,072**	**2,568**	**2,531**	**2,724**	**3,111**	**3,363**	**3,634**
Contract assets	286	330	355	400	486	384	416	466	476	487	498
Contract liabilities	(2,942)	(3,345)	(3,384)	(3,157)	(3,466)	(3,891)	(3,949)	(4,008)	(4,068)	(4,129)	(4,191)
Net contract liabilities (d)	**(2,656)**	**(3,015)**	**(3,028)**	**(2,757)**	**(2,980)**	**(3,507)**	**(3,533)**	**(3,542)**	**(3,592)**	**(3,642)**	**(3,693)**
Bernstein 's net cash = (c) + (40%) of (d)	**826**	**1,011**	**987**	**922**	**1,284**	**1,165**	**1,118**	**1,307**	**1,674**	**1,906**	**2,157**

Source: Bernstein analysis & estimates

BERNSTEIN TICKER TABLE

			6 Jul 2026		TTM	Reported EPS				Reported P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
TE.FP (Technip)	O	EUR	34.66	47.00	(24.9)%	EUR	2.02	1.93	2.42	17.2	18.0	14.3
EDME			1,622.79									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

Autonomous brand – common stocks

Bernstein brand stock ratings are based on a 12-month time horizon.

Not Covered (NC) denotes companies that are not under coverage.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the co predicted, at the present time. The covering analyst may continue to publish research reports on the company to on events and developments.

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings are suspended temporarily, are no longer current, and should therefore not be relied upon.

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

The Bernstein brand has three categories of ratings:

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large a Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges o Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks l (ex-Japan) exchanges, unless otherwise specified.

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

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The Autonomous brand has three categories of credit ratings:

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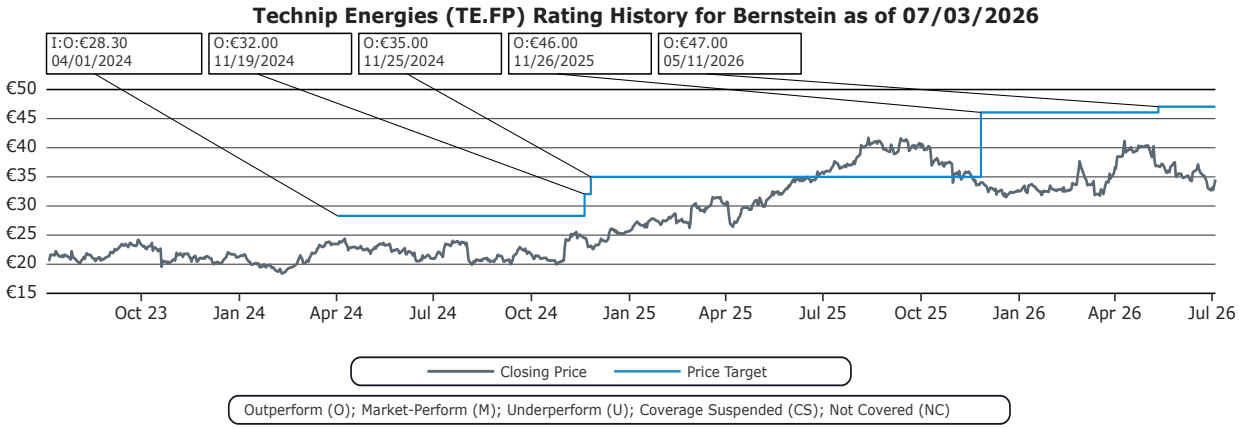
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