

## MAIRE FIRST QUARTER 2023 CONSOLIDATED FINANCIAL RESULTS

- **Robust quarter with double-digit growth of main economic metrics**
  - Revenues of €957.9 million (+31.5%)
  - EBITDA of €58.0 million (+32.7%) with a 6.1% margin
  - Net Income of €26.2 million (+46.8%)
- **Excellent results achieved by the business unit Sustainable Technology Solutions, with revenues up 43.3% and EBITDA up 56.3%**
- **Backlog of €7.9 billion provides good visibility going forward**
- **Commercial Pipeline of €54.1 billion**
- **Successfully completed the acquisitions of Conser and MyRemono, owner of CatC technology, expanding the portfolio of sustainable technologies to foster future growth**
- **Net Cash Position of €94.6 million, net of €35.8 million purchase price for Conser**
- **Distributed dividends for a total of €40.7 million, paid on 26 April 2023**
- **Guidance for 2023 confirmed**

Milan, 3 May 2023 – The Board of Directors of Maire Tecnimont S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Group’s Interim Financial Report as of 31 March 2023.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented:

*“The first quarter results approved today confirm the soundness of our business model which, leveraging on sustainable technologies combined with our extensive experience in executing complex projects, places Energy Transition at the core of Maire’s industrial strategy. Economic figures reported a double-digit growth and cash flow from operations more than compensated investments, which were mainly dedicated to the expansion of our technology portfolio to foster future growth. On the back of a €7.9 billion backlog and a strong set of commercial opportunities to be exploited, we look to the rest of 2023 with confidence.”*

## HIGHLIGHTS

(in € millions, margins as % of Revenues)	Q1 2023	Q1 2022	Change
Revenues	957.9	728.4	+31.5%
EBITDA <sup>(1)</sup>	58.0	43.7	+32.7%
EBITDA Margin	6.1%	6.0%	+10 bps
Net Income	26.2	17.9	+46.8%
Capex	41.0 <sup>(2)</sup>	6.9	+496.8%

(in € millions)	31 March 2023	31 December 2022	Change
Adjusted Net Cash <sup>(3)</sup>	94.6	93.8	0.8
Backlog	7,852.4	8,614.0	(761.6)

- (1) EBITDA is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions.
- (2) Including the purchase price for the acquisition of an 83.5% stake in Conser S.r.l., equal to €35.8 million, gross of the cash acquired, equal to €16.6 million.
- (3) Excluding non-recourse project financing related to the acquisition of MyReplast (€7.2m as of 31 March 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€137.6m as of 31 March 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 31 March 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 31 March 2023 and €17.4m as of 31 December 2022).

## CONSOLIDATED FINANCIAL RESULTS AS OF 31 MARCH 2023

**Revenues** were **€957.9 million**, up **31.5%** year-over-year, thanks to the progression of projects towards phases which can generate higher volumes.

Operating costs, amounting to €899.9 million, were up 31.4% year-over-year, in line with revenues.

**EBITDA** was **€58.0 million**, up **32.7%** thanks to higher revenues and the efficient management of structural costs. **EBITDA Margin** was **6.1%**, increasing 10 basis points year-over-year.

Amortization, Depreciation, Write-downs, and Provisions were €12.1 million, slightly higher due to the start into operation of new assets for the digitalization of industrial processes, new patents and technological developments.

**EBIT** was **€45.9 million**, up **43.9%** year-over-year, with a margin of 4.8%, 40 basis points higher year-over-year.

Net Financial Charges were €8.4 million, compared to €6.3 million in the same period of 2022. The figure for the first quarter 2023 was affected by the variation in the mark-to-market of derivative instruments which was negative for €0.9 million, vis-à-vis a positive valuation of €0.4 million in the same period of 2022, therefore resulting in a negative change of €1.3 million. Financial charges, net of the aforementioned effects, slightly increased year-over-year due to the impact of the increase in interest rates on the floating-rate portion of debt, compensated by a higher financial income.

**Pre-tax Income** was **€37.5 million** and the tax provision was €11.3 million. The effective tax rate was 30.1%, in line with the last quarters, mainly due to the various jurisdictions where Group operations have been carried out.

**Consolidated Net Income** was **€26.2 million**, up **46.8%** year-over-year due to the facts mentioned above. **Group Net Income** was **€25.2 million**, up **37.1%** year-over-year.

**Adjusted Net Cash** as of 31 March 2023 (net of the above-mentioned values included in the footnote on page 1) was **€94.6 million**, increasing by €0.8 million versus the end of December 2022. The cash generation more than compensated the investments made in the period for a total value of €41.0 million, of which €35.8 million related to the acquisition of Conser S.r.l. (€19.2 million net of cash acquired), in line with the Group's strategy to expand its sustainable technology portfolio.

**Consolidated Shareholders' Equity** was **€561.0 million**, up €32.9 million versus 31 December 2022.

## PERFORMANCE BY BUSINESS UNIT

The Q1 2023 results by business unit reported below are consistent with the new organizational and reporting structure adopted by Group starting from financial year 2023, compared with the pro-forma figures as of 31 March 2022.

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	Q1 2023	Q1 2022	Change
Revenues	56.5	39.4	+43.3%
EBITDA	11.8	7.6	+56.3%
EBITDA Margin	20.9%	19.2%	+170 bps

**Revenues** amounted to **€56.5 million**, up **43.3%** thanks to the constant growth recorded in the solutions to support the energy transition and to the technological agreements signed with various Italian and international counterparties.

**EBITDA** was **€11.8 million**, up **56.3%** thanks to higher volumes and a different mix of technological solutions, as well as to the contribution of the recent acquisitions.

### Integrated E&C Solutions (IE&C)

(in € millions, margins as % of Revenues)	Q1 2023	Q1 2022	Change
Revenues	901.4	689.0	+30.8%
EBITDA	46.2	36.1	+27.8%
EBITDA Margin	5.1%	5.2%	-10 bps

**Revenues** amounted to **€901.4 million**, up **30.8%** thanks to the project progress towards phases able to generate higher volumes.

**EBITDA** amounted to **€46.2 million**, up **27.8%** for the reasons mentioned above and with a **margin of 5.1%**, substantially in line with the results of the first quarter of 2022.

## ORDER INTAKE AND BACKLOG

(in € millions)	Q1 2023	Q1 2022	Change
<b>Order Intake</b>	<b>302.9</b>	<b>632.6</b>	<b>(329.7)</b>
Sustainable Technology Solutions	78.4	11.2	67.2
Integrated E&C Solutions	224.5	621.4	(396.9)

**Order intake** in Q1 2023 was **€302.9 million**, of which €78.4 million related to Sustainable Technology Solutions, representing a seven-fold increase year-over-year. At Group level, over 52% of the order intake of the period was awarded in Europe and the Americas, increasing geographical diversification of the portfolio.

Main projects awarded to the business unit Sustainable Technology Solutions include a feasibility study by Foresight Group to decarbonize the ETA Manfredonia waste-to-energy plant in Italy and contracts related to licensing, process design package and equipment supply for an urea plant in China, which will represent the largest plant with Ultra-Low Energy proprietary design globally.

New awards related to the business unit Integrated E&C solutions include an early works contract related to the onshore facilities of the Hail & Ghasha project in the UAE to be executed as part of a consortium for a total value of \$80 million, an EPC (Engineering, Procurement and Construction) contract for the realization of nine solar plants in Chile, a contract for the extension of engineering and construction works for a carbon capture plant at the natural gas plant of Casalborsetti, in the province of Ravenna (Italy), as well as change orders finalized with clients on various projects.

As a result of the Q1 2023 order intake, the Group's Backlog at 31 March 2023 amounted to **€7,852.4 million**.

(in € millions)	31 March 2023	31 December 2022	Change
<b>Backlog</b>	<b>7,852.4</b>	<b>8,614.0</b>	<b>(761.6)</b>
Sustainable Technology Solutions	197.0	159.8	37.2
Integrated E&C Solutions	7,655.4	8,454.2	(798.8)

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

### Closing of Conser S.r.l. acquisition

On 13 April 2023, MAIRE announced that NextChem Holding S.p.A., the subsidiary belonging to the Sustainable Technology Solutions business unit, finalized the acquisition of an 83.5% stake in Conser, a technology licensor and process engineering design company, expanding its technology portfolio in bio-degradable plastics, with an estimated contribution €13-15 million of operating margin expected in 2023. The accounting and tax effects of the transaction take effect as of 1 January 2023.

### Maire Tecnimont S.p.A. Shareholders' Meeting

The Shareholders' Meeting of MAIRE held on 19 April 2023, among other items, approved the Financial Statements as at 31 December 2022 and the distribution of dividends for a total of €40.7 million paid on 26 April 2023, adopted certain resolutions on governance and remuneration matters, as well as authorized the purchase and disposal of treasury shares and certain amendments to the Company's Articles of Association.

The Board of Directors of the Company was held on the same date and confirmed Alessandro Bernini as Chief Executive Officer.

### **New Advanced Basic Engineering Study awarded by Storengy**

On 21 April 2023, MAIRE announced that its subsidiary NextChem, part of Sustainable Technology Solutions business unit, after completing the advanced methanation engineering study, already communicated in July 2022 for the Salamandre project in Normandy, has been awarded a new contract from Storengy to perform a further advanced engineering study for waste wood gasification and purification of the synthesis gas (syngas) system to produce biomethane.

### **Closing of CatC technology acquisition**

On 27 April 2023, MAIRE announced that NextChem, the subsidiary belonging to the Sustainable Technology Solutions business unit, has completed the acquisition of 51% of MyRemono S.r.l., a new company in which Biorenova S.p.A. has transferred patents, assets, including a pilot plant, and contracts related to CatC, an innovative plastic chemical recycling technology, which the Group intends to scale up and industrialize. MyRemono's revenues are expected to progressively grow starting from 2025 for a cumulated value of €30 million by 2028. After this ramp-up period, yearly revenues are expected to be in the €15-20 million range, with an EBITDA margin of approximately 40%.

## **OUTLOOK**

The general market context is still impacted by the consequences of international geopolitical tensions, and, as such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their availability, transport logistics, and procurement in certain geographies, notwithstanding early signs of a gradual normalization, also following the monetary tightening measures undertaken by the main central banks worldwide in order to curb inflation.

In a scenario still characterized by high prices of natural resources, the willingness to invest in low carbon infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities, also due to the lack of production originating in the countries impacted by the current conflict.

The above-mentioned drive to reduce the carbon footprint leads the Group to strengthen the integration between the traditional downstream technologies and a wide range of newly green tech solutions, both proprietary and otherwise available to subsidiaries belonging to the Sustainable Technology Solutions Business Unit.

## 2023 Guidance

In light of the above, particularly the significant backlog, the Company confirms the guidance for 2023, disclosed with the 2023-32 Strategic Plan on 3 March 2023, which includes the following KPIs expected for the current year:

	<b>Guidance 2023</b>
<b>Revenues</b>	<b>€3.8 – 4.2bn</b>
Sustainable Technology Solutions	€0.2 – 0.3bn
Integrated E&C Solutions	€3.6 – 3.9bn
<b>EBITDA Margin</b>	<b>6 – 7%</b>
Sustainable Technology Solutions	21 – 25%
Integrated E&C Solutions	5 – 6%
<b>Capex</b>	<b>€95 – 115m</b>
Sustainable Technology Solutions	€70 – 80m
Integrated E&C Solutions	€25 – 35m
<b>Adjusted Net Cash</b>	<b>In line with 2022</b>

## UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME

With reference to the Euro Commercial Paper program launched in 2022 by Maire Tecnimont S.p.A. for the issue of one or more non-convertible notes placed with selected institutional investors, with no rating, with a duration of three years and a maximum total value of the Notes issued and not redeemed equal to €150 million, it should be noted that as at 31 March 2023 the program is used for an amount of €24.3 million. The expiries of the notes are in the months of April, June and September 2023, and in the months of January and February 2024.

The weighted average interest rate on outstanding financial liabilities is approximately 3.765%; during 2023, notes were issued for a total of €41.2 million and repaid for €19.4 million.

## CONFERENCE CALL AND WEBCAST

The top management of Maire will present Q1 2023 Financial Results during a conference call today at 5:30pm CEST.

Dial-in details:

Italy: +39 02 362-13011

UK: +44 1 212 818-003

USA: +1 718 705-8794

The event will be webcast simultaneously and can be accessed at:

<https://87399.choruscall.eu/links/mairetecnimont230427.html>

The presentation will be available at the start of the conference call in the “Investors/ Financial Results” section of Maire’s website (<https://www.mairetecnimont.com/en/investors/financial->

[results/](#)). The presentation shall also be made available on the “1info” storage mechanism ([www.1info.it](http://www.1info.it)).

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*Fabio Fritelli, as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this press release corresponds to the underlying accounting records.*

*The Interim Financial Report as of 31 March 2023 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.mairetecnimont.com](http://www.mairetecnimont.com) (in the “Investors/Results and Presentations/Financial Results” section, and on the authorized storage device “1info” ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*This document makes use of some alternative performance indicators. The management of the Company considers these indicators key parameters to monitor the Group’s economic and financial performance. As the represented indicators are not identified as accounting measurements according to IFRS standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.*

*This press release, and the “Outlook” section in particular, include forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including altered macroeconomic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.*

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**Maire Tecnimont S.p.A (MAIRE)**, a company listed on the Milan Stock Exchange, leads an engineering group that develops and implements innovative technologies in nitrogen, hydrogen and circular carbon, fuels and chemicals, and polymers sectors. It operates globally with its Sustainable Technology Solutions and Integrated E&C Solutions units to drive the evolution of the industry towards decarbonization. MAIRE creates value in about 45 countries and relies on approximately 6,500 employees, supported by over 20,000 people engaged in its projects worldwide. For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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*The Consolidated Income Statement, Balance Sheet and Cash Flow Statement are presented below.*

**Maire Tecnimont Group**  
**CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	31 March 2023	31 March 2022	Δ %
Revenues	951,478	722,927	
Other operating revenues	6,426	5,506	
<b>Total Revenues</b>	<b>957,904</b>	<b>728,433</b>	<b>31.5%</b>
Raw materials and consumables	(441,497)	(289,102)	
Service costs	(285,066)	(269,458)	
Personnel expenses	(146,867)	(113,472)	
Other operating costs	(26,477)	(12,706)	
<b>Total Costs</b>	<b>(899,906)</b>	<b>(684,738)</b>	<b>31.4%</b>
<b>EBITDA</b>	<b>57,996</b>	<b>43,695</b>	<b>32.7%</b>
Amortization, depreciation and write-downs	(12,070)	(10,659)	
Write-down of current assets	(34)	(1,141)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>45,892</b>	<b>31,895</b>	<b>43.9%</b>
Financial income	14,622	6,928	
Financial expenses	(23,920)	(13,277)	
Investment income/(expense)	948	1	
<b>Income before tax</b>	<b>37,541</b>	<b>25,548</b>	<b>46.9%</b>
Income taxes, current and deferred	(11,300)	(7,676)	
<b>Net income</b>	<b>26,241</b>	<b>17,872</b>	<b>46.8%</b>
Group	25,165	18,360	<b>37.1%</b>
Minorities	1,076	(488)	
<b>Basic earnings per share</b>	<b>0.077</b>	<b>0.056</b>	
<b>Diluted earnings per share</b>	<b>0.077</b>	<b>0.056</b>	

**Maire Tecnimont Group**  
**CONSOLIDATED BALANCE SHEET (1/2)**

<i>(Euro thousands)</i>	31 March 2023	31 December 2022
Assets		
Non-current assets		
Property, plant and Equipment	44,739	44,084
Goodwill	331,100	295,368
Other intangible assets	110,472	110,324
Right-of-use - Leasing	136,495	133,027
Investments in associates	13,844	13,988
Financial Instruments - Derivatives (Non-current Assets)	3,088	4,308
Other non-current financial assets	117,833	116,989
Other Non-current Assets	100,042	88,181
Deferred tax assets	49,512	53,491
<b>Total non-current assets</b>	<b>907,123</b>	<b>859,760</b>
Current assets		
Inventories	5,027	3,946
Advance payments to suppliers	399,302	360,855
Contractual Assets	2,500,180	2,260,797
Trade receivables	639,777	704,182
Current tax assets	131,572	159,106
Financial Instruments - Derivatives(Current Assets)	18,597	13,082
Other current financial assets	10,876	7,486
Other current assets	249,565	259,598
Cash and cash equivalents	785,472	762,463
<b>Total current assets</b>	<b>4,740,367</b>	<b>4,531,515</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>5,647,489</b>	<b>5,391,275</b>

**Maire Tecnimont Group**  
**CONSOLIDATED BALANCE SHEET (2/2)**

<i>(Euro thousands)</i>	31 March 2023	31 December 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(12,595)	(5,231)
Valuation reserve	(17,137)	(31,543)
<b>Total Shareholders' Equity and reserves</b>	<b>263,110</b>	<b>256,068</b>
Retained earnings/(accumulated losses)	224,116	145,616
Net income	25,165	89,890
<b>Total Group Net Equity</b>	<b>512,392</b>	<b>491,574</b>
Minorities	48,563	36,477
<b>Total Net Equity</b>	<b>560,955</b>	<b>528,051</b>
Non-current liabilities		
Financial debt - non-current portion	417,000	290,781
Provisions for charges - beyond 12 months	14,247	13,518
Deferred tax liabilities	45,226	48,619
Post-employment and other employee benefits	10,502	10,190
Other non-current liabilities	86,061	60,128
Financial Instruments - Derivatives (Non-current liabilities)	820	80
Other non-current financial liabilities	180,225	180,132
Non-current financial liabilities - Leasing	112,720	110,467
<b>Total non-current Liabilities</b>	<b>866,802</b>	<b>713,915</b>
Current liabilities		
Short-term debt	175,437	310,837
Current financial liabilities - Leasing	24,835	22,559
Provisions for charges - within 12 months	43,732	35,074
Tax payables	33,595	23,822
Financial Instruments - Derivatives (Current liabilities)	24,370	43,381
Other current financial liabilities	60,374	2,780
Client advance payments	629,066	645,631
Contractual Liabilities	278,260	360,324
Trade payables	2,528,267	2,295,802
Other Current Liabilities	421,798	409,099
<b>Total current liabilities</b>	<b>4,219,734</b>	<b>4,149,309</b>
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
<b>Total Shareholders' Equity and Liabilities</b>	<b>5,647,489</b>	<b>5,391,275</b>

**Maire Tecnimont Group**
**CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	31 March 2023	31 March 2022
Cash and cash equivalents at the beginning of the year (A)	762,463	677,100
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>26,241</b>	<b>17,872</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	3,892	3,388
- Depreciation of non-current tangible assets	1,368	1,378
- Depreciation of Right-of-use - Leasing	6,810	5,893
- Provisions	34	1,141
- (Revaluations)/Write-downs on investments	(948)	(1)
- Financial Charges	23,920	13,277
- Financial (Income)	(14,622)	(6,928)
- Income and deferred tax	11,300	7,677
- Capital (Gains)/Losses	(137)	9
- (Increase)/Decrease inventories/supplier advances	(39,527)	156,457
- (Increase)/Decrease in trade receivables	66,033	(17,107)
- (Increase)/Decrease in contract assets receivables	(242,599)	387,781
- Increase/(Decrease) in other liabilities	23,711	870
- (Increase)/Decrease in other assets	(2,621)	(7,309)
- Increase/(Decrease) in trade payables/advances from clients	245,623	(462,729)
- Increase/(Decrease) in payables for contract liabilities	(82,064)	(39,642)
- Increase/(Decrease) in provisions (including post-employment benefits)	11,812	11,728
- Income taxes paid	(10,810)	(7,698)
<b>Cash flow from operations (B)</b>	<b>27,417</b>	<b>66,057</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(1,788)	(2,850)
(Investment)/Disposal of intangible assets	(4,230)	(3,084)
(Investment)/Disposal in associated companies	883	(20)
(Increase)/Decrease in other investments	0	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(19,240)	(915)
<b>Cash flow from investments (C)</b>	<b>(24,375)</b>	<b>(6,870)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(5,748)	(4,942)
Payments of financial charges on financial Leasing liabilities	(1,353)	(1,258)
Increase/(Decrease) in short-term debt	(153,161)	(8,404)
Repayments of long-term debt	(23,152)	0
Proceeds from long-term debt	148,932	0
Increase/(Decrease) bonds	21,800	56,100
Change in other financial assets and liabilities	32,648	103
Dividends	0	0
Treasury Shares-Buyback	0	0
<b>Cash flow from financing (D)</b>	<b>19,965</b>	<b>41,599</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>23,009</b>	<b>100,786</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>785,472</b>	<b>777,887</b>
of which: Cash and cash equivalents of Discontinued Operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>785,472</b>	<b>777,887</b>