

MAIRE: 2026 NINE-MONTH CONSOLIDATED FINANCIAL RESULTS**RESILIENT PROJECT EXECUTION AND NEXTCHEM'S TECHNOLOGY EXPANSION UNDERPIN REVENUE GROWTH AND PROFITABILITY****2026 GUIDANCE CONFIRMED, WITH GROUP REVENUES AND EBITDA EXPECTED IN THE MID-TO-UPPER PART OF THE RANGE****ALREADY ACHIEVED THE 2026 ORDER INTAKE TARGET, WITH €9 BILLION OF NEW AWARDS YEAR TO DATE****THE BACKLOG AT €16.4 BILLION, THE ONGOING COMMERCIAL ACTIVITIES AND FURTHER M&A TRANSACTIONS TO SUPPORT GROUP GROWTH**

- **Steady growth in the main economic results, even in a complex operating environment**
 - Revenues: €5.6 billion (+7.7%)
 - EBITDA: €414.3 million (+15.7%), margin increase from 6.8% to 7.4%
 - Net income: €243.0 million (+18.6%), margin increase from 3.9% to 4.3%
- **Nextchem (Sustainable Technology Solutions) revenues of €476.3 million (+54.0%) and EBITDA of €113.2 million (+41.0%), margin of 23.8%**
- **Tecnimont and KT (Integrated E&C Solutions) revenues of €5.2 billion (+4.8%) and EBITDA of €301.1 million (+8.4%), margin increase from 5.6% to 5.8%**
- **Adjusted net cash position of €351.8 million as of 30 September 2026 (€395.1 million as of 31 December 2025), net of €218.4 million of capex, €194.4 million of dividends and €85.2 million of share buybacks; up €50.6 million compared to the end of June, thanks to strong operating cash flows**
- **Strong nine-month order intake of €8.9 billion leads to a robust backlog of €16.4 billion at the end of September**
- **Nextchem broadens its technology portfolio for critical metals and materials processing through the recently announced acquisition of MEAB, building on the acquisitions of Ballestra and ETEK completed in June**
- **2026 guidance confirmed, with Group revenues and EBITDA expected in the mid-to-upper part of the range**
 - STS growth trajectory is expected to accelerate further in the fourth quarter, enabled by backlog conversion, a favorable project mix and the increasing contribution from Ballestra
 - IE&CS project execution is expected to remain resilient, supported by the mitigation actions implemented with clients in the Middle East, as well as by the increasing contribution from projects in other geographies

Milan, 27 October 2026 – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Group’s Nine-Month Consolidated Financial Report as of 30 September 2026.

Alessandro Bernini, MAIRE’s Chief Executive Officer, commented: “Our nine-month 2026 results further confirm the strength and resilience of our business model even in a complex operating environment. In the Middle East, close coordination with clients and logistic rerouting measures enabled us to advance execution, while the increasing contribution from other geographies further supported results. Our commercial performance remained very strong, having already achieved the 9 billion euro order intake target expected for the full year. Our integrated offering capabilities continue to set us apart, as we broaden geographic reach, particularly in South America, and expand our presence in high-potential segments, such as LNG. We have also further strengthened Nextchem’s technology platform through the recently announced acquisition of MEAB, enhancing our expertise in critical metals and materials processing and increasing our exposure to markets linked to the secular growth drivers of electrification and AI infrastructure. On the commercial front, we remain focused on leveraging our distinctive technological and execution capabilities to sustain MAIRE’s growth and create long-term value for all our stakeholders.”

9M 2026 CONSOLIDATED RESULTS HIGHLIGHTS

(in euro millions, margins as % of revenues)	9M 2026	9M 2025	Change
Revenues	5,636.7	5,234.8	+7.7%
EBITDA ¹	414.3	358.1	+15.7%
EBITDA Margin	7.4%	6.8%	+60bps
Net Income	243.0	204.8	+18.6%

Capex (including M&A)	218.4 ²	52.9 ³	+4.1x
Order Intake	8,944.2 ⁴	5,810.9	+3,133.3

(in euro millions)	30 September 2026	31 December 2025	Change
Adjusted Net Cash ⁵	351.8	395.1	-43.3
Backlog	16,352.9	12,730.7	+3,622.2

¹ EBITDA is net income for the period before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions.

² Including Ballestra Group purchase price, the acquisition of 70% of ETEK, the consideration paid for the exercise of the call option on the remaining 16.5% minority interest in Conser, the consideration paid for the remaining 15% minority interest in MyReplast and MyReplast Industries, as well as earn-outs related to the acquisition of Conser and GasConTec, and a deferred price component for the acquisition of MyRemono.

³ Including the deferred price for the acquisitions of MyRemono, APS Group and GasConTec, and an earn-out component related to the acquisition of Conser.

⁴ Including €265.3 million consolidation of Ballestra Group backlog following the acquisition completion in Q2 2026.

⁵ Excluding leasing liabilities – IFRS 16 (€440.3 million as of 30 September 2026 and €111.2 million as of 31 December 2025) and other minor items.

CONSOLIDATED FINANCIAL RESULTS AS OF 30 SEPTEMBER 2026⁶

MAIRE Group's reported figures as of 30 September 2026 reflect the consolidation of Ballestra Group and ETEK, including their contribution to the consolidated income statement from 1 July 2026.

Revenues were **€5.6 billion, up 7.7%**, thanks to the consistent progress of projects under execution.

EBITDA was **€414.3 million, up 15.7%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA margin** was **7.4%, up 60 basis points**, also thanks to the stronger contribution from higher value-added services generated by Nextchem.

Amortization, Depreciation, Write-downs, and Provisions were €56.6 million, up €7.3 million, mainly due to the start-up of assets for the digitalization of industrial processes, the marketing of new patents and technological developments, as well as the consolidation of Ballestra.

EBIT was **€357.8 million, up 15.8%**, with a **margin of 6.3%, up 40 basis points**.

Net financial charges, also including the result from investments, were €8.5 million, substantially in line.

Pre-tax Income was **€349.2 million** and the tax provision was €106.3 million. The tax rate was 30.4%, reflecting the various jurisdictions in which the Group's operations have been carried out.

Net Income was **€243.0 million, up 18.6%**, with a **4.3% margin, up 40 basis points**. Group Net Income, after €34.0 million of result attributable to minority shareholders – mainly related to Nextchem and projects in joint venture – was €208.9 million, up 7.9%.

Adjusted Net Cash as of 30 September 2026, excluding IFRS 16 leasing liabilities and other minor items, was **€351.8 million**, compared to €395.1 million as of 31 December 2025, net of capital expenditures for €218.4 million, dividends for €194.4 million⁷ and the share buyback program for €85.2 million in the first nine months. Adjusted Net Cash improved €50.6 million compared to €301.1 million as of 30 June 2026, thanks to operating cash flows which more than offset the outflows during the quarter.

IFRS 16 leasing liabilities as of 30 September 2026 were €440.3 million, compared to €111.2 million as of 31 December 2025. The increase primarily reflects the new lease agreement signed on 1 July 2026 for MAIRE's headquarters at the Garibaldi Complex in Milan, securing the Group's presence at the site for more than 20 years.

Capital expenditures for €218.4 million included M&A investments for €166.4 million and organic investments for €52.0 million. M&A investments were related to the acquisitions of 100% of Ballestra Group and a 70% stake in ETEK, the consideration paid for the exercise of the call option on the remaining 16.5% minority interest in Conser, the consideration paid for the remaining 15% minority interest in MyReplast and MyReplast Industries, as well as earn-outs and deferred-price components related to other past acquisitions. Organic investments mainly included internal development and scale-up of proprietary technologies, the development of Rome NODE – Nextchem's recently inaugurated innovation hub – and digital innovation projects.

Consolidated Shareholders' Equity as of 30 September 2026 was **€735.9 million**, compared to €773.8 million at 31 December 2025, mainly reflecting the impact of dividend payments and treasury share buybacks in support of the employee incentive plans, partially offset by the positive net result for the period.

⁶ The changes reported refer to 9M 2026 compared with 9M 2025, unless otherwise stated.

⁷ Of which €187.6 million paid to MAIRE shareholders and €6.8 million paid on minority interests.

PERFORMANCE BY BUSINESS UNIT

Sustainable Technology Solutions (STS)

(in euro millions, margins as % of revenues)	9M 2026	9M 2025	Change
Revenues	476.3	309.4	+54.0%
EBITDA	113.2	80.3	+41.0%
EBITDA Margin	23.8%	26.0%	-220bps

Revenues were **€476.3 million, up 54.0%**, mainly driven by technology solutions and services for the production of low-carbon chemicals and fertilizers.

EBITDA was **€113.2 million, up 41.0%**, supported by higher volumes, with a **margin of 23.8%** as a result of a higher contribution from proprietary equipment in the product mix during the period.

Integrated E&C Solutions (IE&CS)

(in euro millions, margins as % of revenues)	9M 2026	9M 2025	Change
Revenues	5,160.4	4,925.4	+4.8%
EBITDA	301.1	277.8	+8.4%
EBITDA Margin	5.8%	5.6%	+20bps

Revenues were **€5.2 billion, up 4.8%**, driven by the resilient execution of projects in the Middle East and the growing contribution from projects in Algeria and Kazakhstan secured in the past two years.

EBITDA was **€301.1 million, up 8.4%**, with a **margin of 5.8%, up 20 basis points**, benefitting also from a higher operating leverage.

ORDER INTAKE AND BACKLOG

Order Intake

(in euro millions)	9M 2026	9M 2025	Change
Sustainable Technology Solutions	793.7 ⁴	325.3	+468.4
Integrated E&C Solutions	8,150.5	5,485.5	+2,665.0
Order Intake	8,944.2⁴	5,810.9	+3,133.3

Order Intake in the nine months of 2026 was **€8.9 billion**.

In particular, the order intake of the **Sustainable Technology Solutions** business unit was **€793.7 million**, also including the consolidation of Ballestra Group's order portfolio following the closing of the acquisition in the second quarter. The main projects awarded to this business unit in the nine months include:

- two licensing and Process Design Package contracts in China for nitrates and urea;
- licensing and Process Design Package to produce specialty chemicals in China;
- feasibility studies for two plastic upcycling projects in Southern Africa and South-East Asia;
- proprietary equipment supply aimed at enhancing the production capacity of an industrial complex in the Middle East;
- early engineering and proprietary equipment supply for a SAF plant in Indonesia;
- licensing, Process Design Package and technical services to produce trimellitic anhydride in China;
- licensing and Process Design Package for a urea-to-DEF plant in Virginia, USA;

- licensing for biomass-to-syngas for a SAF plant in Canada;
- €140 million contract for licensing, Process Design Package and proprietary equipment supply for Fertil Pampa's large-scale fertilizer plant in Argentina;
- licensing, Process Design Package and proprietary equipment supply for a detergent powder plant in Nigeria;
- engineering services for a SAF project in Australia;
- licensing, Process Design Package and proprietary equipment supply for two urea plants in China;
- proprietary equipment supply of three high-pressure urea strippers in Germany;
- Process Design Package for a new urea plant in Canada;
- a feasibility study for a mechanical plastic upcycling plant in Turkey;
- €125 million contract for licensing, Process Design Package and proprietary equipment supply for SABIC's SAN-7 large-scale fertilizer project in Saudi Arabia.

Furthermore, Nextchem has been awarded a licensing, Process Design Package and proprietary equipment contract for three large-scale plants for nitrogen fertilizers in West Africa. The contract is subject to a final investment decision, except for engineering activities, which have already started and have been included in the backlog.

The **Integrated E&C Solutions** business unit generated new orders for **€8.2 billion**. The main projects awarded to this business unit in the nine months include:

- \$1.3 billion EPC for a petrochemical project scheduled for completion in 2031;
- \$4.3 billion EPC for ADNOC Gas' Rich Gas Development project in the UAE, including a new natural gas liquids fractionation unit;
- \$2.3 billion EPC for Saudi Aramco's Safaniyah Water Injection project in Saudi Arabia, including onshore water treatment and injection facilities and utilities;
- €1.2 billion EP for Fertil Pampa's fertilizer project in Argentina, including commissioning and start-up activities;
- early engineering for a large-scale gas monetization plant in South America, expected to roll over into the EPC phase, subject to Final Investment Decision;
- a competitive FEED for ADNOC Gas' East Coast LNG Facility in the UAE;
- a FEED for a petrochemical project in Asia, expected to roll over into the EPC phase, subject to Final Investment Decision;
- a FEED for Argent LNG's export facility in the USA, including Federal Energy Regulatory Commission (FERC) permitting process support.

Backlog

(in euro millions)	30 September 2026	31 December 2025	Change
Sustainable Technology Solutions	786.1	366.0	+420.1
Integrated E&C Solutions	15,566.8	12,364.7	+3,202.1
Backlog	16,352.9	12,730.7	+3,622.2

As a result of the order intake of the period, the **Group's Backlog** at 30 September 2026 **reached €16.4 billion, up €3.6 billion** compared to the end of 2025.

UPDATE ON ON-SITE OPERATIONS IN THE MIDDLE EAST

With regard to operations across the Middle East, the Company confirms that all personnel, including the subcontractors' workforce, are operating in compliance with applicable security protocols and in constant coordination with clients, and that the main projects with ongoing on-site operations continued to advance through construction and commissioning activities.

The availability of materials and key equipment at the sites of projects under construction was ensured by the extensive procurement campaign carried out, particularly in late 2025, and further reinforced by additional deliveries received over the recent months, following the reconfiguration of logistic routes. The Group activated a comprehensive set of additional mitigation measures in close coordination with clients and partners, supporting project execution across the region, while commissioning activities continued across the remaining projects.

At the same time, the Group continued to monitor and document both direct and indirect impacts, supporting the ongoing management of cost escalations related to mitigation measures and their appropriate contractual recognition.

Hail and Ghasha project

The Hail and Ghasha project, awarded to Tecnimont in October 2023 for \$8.7 billion, reached an overall progress of approximately 80% as of the end of September 2026, with engineering and procurement activities nearing completion.

Construction activities reached 70% progress, supported by the availability of materials and key equipment on site as well as the implementation of night-shift operations during the summer period.

Following the reduced operability of the Strait of Hormuz, Tecnimont activated a range of mitigation measures in close cooperation with the client, including the rerouting of around 1,300 shipments through alternative ports and the successful delivery of approximately 2,800 containers to the site over the past months. These actions, together with the delivery of several oversized and heavy-lift pieces of equipment and additional deliveries expected in the near term, could support an acceleration of execution activities in the coming months.

LAUNCH OF THE SHARE BUYBACK PROGRAM

On 23 September 2026, MAIRE announced the launch of a treasury share buyback purchase program for a maximum of no. 5,000,000 ordinary shares, dedicated to serve Group share incentive plans.

EVENTS AFTER THE CLOSE OF THE PERIOD

Acquisition of MEAB AB and MEAB GmbH

On 20 October 2026, Nextchem announced that it has signed binding agreements for the acquisition of the entire share capital of MEAB AB (Sweden) and MEAB GmbH (Germany) for a maximum consideration of €8.0 million, consisting of an upfront payment of €4.0 million and an earn-out of up to €4.0 million, with the closing expected in the fourth quarter of 2026.

MEAB is a specialized provider of technologies, proprietary equipment and engineering services, with over 50 years of know-how in the development of tailored processes, designed around the characteristics of the specific feedstock or recycled raw material, for the separation, purification and

recovery of precious metals, rare earths and critical materials, essential to support electrification and the development of digital and AI infrastructure.

Nextchem inaugurates Rome NODE (Nextchem Operating Research & Development Excellence)

On 22 October 2026, Nextchem has inaugurated NODE in Rome, a center of excellence to accelerate the development and validation of innovative technologies combining AI-enabled scientific research, engineering expertise and industrial know-how into a single platform. The new Rome center is part of the NODE – Nextchem Operating Research & Development Excellence – ecosystem, Nextchem’s European applied research network, which currently connects six specialized and complementary centers to support technologies through to industrial scale-up.

OUTLOOK

The results delivered in the first nine months of 2026 confirm the solidity of the Group’s business model. Steady project execution, a diversified backlog and strong commercial momentum underpinned a robust financial performance in a complex operating environment.

In the Middle East, the mitigation measures implemented in close coordination with clients and partners are expected to support further project progress over the coming months. At the same time, in the fourth quarter, the Integrated E&C business is expected to benefit from the continued ramp-up of activities across other geographies, particularly in Central Asia and North Africa.

The growth trajectory of Sustainable Technology Solutions is expected to accelerate further in the fourth quarter, driven by backlog conversion, a favorable project mix and the increasing contribution from Ballestra.

In light of the above, the Group confirms its 2026 Guidance, as communicated to the market on 4 March 2026 in connection with the presentation of the 2026-2035 Strategic Plan, with Group revenues and EBITDA expected to be in the mid-to-upper end of the range.

At the same time, the Group remains focused on ongoing commercial activities and on pursuing further M&A transactions aimed at supporting its growth in the years ahead.

2026 guidance

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€670 – 700 million	€6.8 – 7.0 billion	€7.5 – 7.7 billion
EBITDA	€150 – 165 million	€395 – 410 million	€545 – 575 million
% of Revenues	22% – 24%	5.8% – 5.9%	7.3% – 7.5%
Capex	€190 – 220 million	€60 – 80 million	€250 – 300 million
Adjusted Net Cash			In line with 2025 YE (€395.1 million)

UPDATE ON THE ORGANIC GROWTH OF THE GROUP

To support the Group’s growth, MAIRE continues to invest in acquiring new talent. Headcount reached 11,453 employees as of 30 September 2026, an increase of 698 professionals compared to 31 December 2025, also thanks to the acquisition of Ballestra Group.

CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the 9M 2026 Results during a conference call today at 5:30pm CET.

The live stream of the event can be accessed at the following link: [MAIRE 9M 2026 Results Webcast](#).

Alternatively, you may join by phone using the dial-in numbers that will be provided upon registration at the following link: [MAIRE 9M 2026 Results Teleconference](#).

The presentation will be available at the start of the event in the “Investors/Financial Results” ([Financial Results | Maire](#)) section of MAIRE’s website ([groupmaire.com](#)). The presentation shall also be made available on the “1info” storage mechanism ([www.1info.it](#)).

Mariano Avanzi, as Executive for Financial Reporting with, also, responsibility for certification as per paragraph 5-ter regarding Sustainability 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 30 September 2026 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.groupmaire.com](#) in the “Investors/Financial Results” section ([Financial Results | Maire](#)), and on the authorized storage device “1info” ([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 includes 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.

MAIRE S.p.A. is a leading engineering group providing technology solutions and project execution in the downstream segment of energy services, as well as in the chemicals and fertilizers industries. The Group operates through two business units: Integrated E&C Solutions and Sustainable Technology Solutions, the latter active in sustainable fertilizers, low carbon energy vectors, and innovative materials and circular solutions. With operations in around 50 countries, MAIRE employs almost 11,500 people. MAIRE is listed on the Milan Stock Exchange (ticker “MAIRE”). For further information: [www.groupmaire.com](#)

Group Media Relations
Tommaso Verani
Tel +39 02 6313-7603
mediarelations@groupmaire.com

Investor Relations
Silvia Guidi
Tel +39 02 6313-7823
investor-relations@groupmaire.com

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

MAIRE – FINANCIAL STATEMENTS

Consolidated Income Statement

(in euro thousands)	30 September 2026	30 September 2025
Revenues	5,555,267	5,147,522
Other operating revenues	81,454	87,266
Total Revenues	5,636,721	5,234,788
Raw materials and consumables	(1,614,631)	(2,074,860)
Service costs	(2,776,281)	(2,082,978)
Personnel expenses	(660,119)	(616,713)
Other operating costs	(171,344)	(102,093)
Total costs	(5,222,376)	(4,876,644)
Amortization, depreciation and write-downs	(56,076)	(48,800)
Write-down of current assets	(514)	(429)
Provision for risks and charges	0	(39)
EBIT	357,755	308,876
Financial income	41,148	63,171
Financial expenses	(60,510)	(69,524)
Investment income/(expenses)	10,835	(1,874)
INCOME BEFORE TAX	349,228	300,649
Income taxes, current and deferred	(106,264)	(95,803)
NET INCOME	242,964	204,846
Group	208,932	193,605
Minorities	34,033	11,241
Basic earnings per share	0.638	0.592
Diluted earnings per share	0.638	0.592

Consolidated Balance Sheet (1/2)

(in euro thousands)

30 September 2026 31 December 2025

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	103,285	69,180
Goodwill	498,201	364,740
Other intangible assets	231,612	191,272
Right-of-use – Leasing	428,443	108,864
Investments in associates	35,827	36,970
Financial instruments – Derivatives (non-current assets)	10,069	1,532
Other non-current financial assets	103,138	96,265
Other non-current assets	114,891	71,142
Deferred tax assets	91,730	78,124
Total Non-Current Assets	1,617,196	1,018,090

CURRENT ASSETS

Inventories	37,297	12,595
Advance payments to suppliers	510,654	718,969
Contractual assets	3,333,662	2,857,823
Trade receivables	1,915,576	1,480,334
Current tax assets	349,166	310,022
Financial instruments – Derivatives (current assets)	42,085	80,707
Other current financial assets	67,919	30,704
Other current assets	288,573	278,282
Cash and cash equivalents	1,681,161	1,372,616
Total Current Assets	8,226,094	7,142,055

Non-current assets classified as held for sale	0	0
--	---	---

TOTAL ASSETS	9,843,290	8,160,145
---------------------	------------------	------------------

Consolidated Balance Sheet (2/2)

(in euro thousands)

30 September 2026 31 December 2025

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(156,567)	(133,173)
Valuation reserve	(6,431)	(5,345)
Total shareholders' equity and reserves	129,843	154,325
Retained earnings/(accumulated losses)	308,428	298,243
Net income/(loss)	208,932	260,267
Total Group net equity	647,204	712,835
Minorities	88,714	60,963
Total net equity	735,918	773,798

NON-CURRENT LIABILITIES

Financial debt - non-current portion	694,302	399,055
Provisions for charges - beyond 12 months	6,664	4,307
Deferred tax liabilities	72,893	75,920
Post-employment and other employee benefits	15,206	13,353
Other non-current liabilities	299,466	231,206
Financial instruments – derivatives (non-current liabilities)	134	1,719
Other non-current financial liabilities	292,426	292,695
Non-current financial liabilities - Leasing	415,546	82,323
Total non-current liabilities	1,796,637	1,100,577

CURRENT LIABILITIES

Short-term debt	330,444	250,829
Current financial liabilities – Leasing	24,757	28,865
Provisions for charges - within 12 months	67	60
Tax payables	173,409	140,810
Financial instruments – derivatives (current liabilities)	7,630	2,509
Other current financial liabilities	220,579	231,537
Client advance payments	884,622	541,360
Contractual liabilities	732,249	646,266
Trade payables	4,468,960	3,992,404
Other current liabilities	468,020	451,129
Total current liabilities	7,310,736	6,285,770

Liabilities associated with non-current assets classified as held for sale	0	0
--	---	---

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9,843,290	8,160,145
---	------------------	------------------

Consolidated Cash Flow Statement

(In euro thousands)	30 September 2026	30 September 2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	1,372,616	1,153,779
OPERATIONS		
Net Income of Group and Minorities	242,964	204,846
Adjustments:		
- Amortisation of intangible assets	23,883	19,375
- Depreciation of non-current tangible assets	7,079	6,284
- Depreciation of right-of-use - Leasing	25,113	23,141
- Provisions	514	468
- (Revaluations)/Write-downs on investments	(10,835)	1,874
- Financial charges	60,510	69,524
- Financial (Income)	(41,148)	(63,171)
- Income and deferred tax	106,264	95,803
- Capital (gains)/losses	42	(154)
- Translation of financial statements in foreign currency	(4,601)	(24,934)
- (Increase)/decrease inventories/supplier advances	201,462	15,270
- (Increase)/decrease in trade receivables	(395,126)	(236,051)
- (Increase)/decrease in contract assets receivables	(522,655)	(399,023)
- Increase/(decrease) in other liabilities	73,362	33,617
- (Increase)/decrease in other assets	(46,842)	(78,772)
- Increase/(decrease) in trade payables/advances from clients	678,407	246,295
- Increase/(decrease) in payables for contract liabilities	23,813	349,678
- Increase/(decrease) in provisions (including post-employment benefits)	7,386	43,019
- Income taxes paid	(81,867)	(98,373)
CASH FLOW FROM OPERATIONS (B)	347,727	208,714
INVESTMENTS		
(Investment)/disposal of non-current tangible assets	(21,138)	(6,780)
(Investment)/disposal of intangible assets	(31,413)	(42,338)
(Investment)/disposal in associated companies	527	1,466
(Investments)/disposal of companies net of cash and cash equivalents acquired	(55,935)	(3,781)
CASH FLOW FROM INVESTMENTS (C)	(107,959)	(51,433)
FINANCING		
Repayments of principal of financial leasing liabilities	(25,372)	(22,305)
Payments of financial charges on financial leasing liabilities	(7,401)	(4,335)
Financial income received	26,309	12,801
Financial charges paid	(47,262)	(57,424)
Increase/(decrease) in short-term debt	105,164	39,102
Repayments of long-term debt	(371,288)	(4,072)
Proceeds from long-term debt	636,444	63,360
Proceeds from bonds	680,200	395,600
Repayment of bonds	(684,100)	(317,400)
Change in other financial assets and liabilities	35,716	(11,105)
Dividends	(194,393)	(120,028)
Treasury shares buyback	(85,240)	(63,350)
CASH FLOW FROM FINANCING (D)	68,776	(89,155)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	308,544	68,124
CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)	1,681,161	1,221,903
of which cash and cash equivalents of discontinued operations	0	0
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	1,681,161	1,221,903