

29 April 2025

# Q1 2025 RESULTS

STARTING STRONG



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# AGENDA

01

## INTRODUCTORY REMARKS

*A. Bernini, Chief Executive Officer*

02

## OPERATIONAL PERFORMANCE

*A. Bernini, Chief Executive Officer*

03

## FINANCIAL RESULTS

*M. Avanzi, Chief Financial Officer*

04

## THE WAY FORWARD

*A. Bernini, Chief Executive Officer*

# 01

# INTRODUCTORY REMARKS

A. Bernini, Chief Executive Officer

# HIGHLIGHTS

STRONG PERFORMANCE WITH REVENUES, EBITDA AND ORDER INTAKE ON THE RISE

## Solid project execution

driven by projects in the Middle East and North Africa

 **€1.7bn** Revenues  
+35.0% YoY

## Increased profitability

thanks to operating leverage and high value-added services

 **€113.5m** EBITDA  
+38.2% YoY, 6.6% margin

## Enhanced revenue visibility

new awards in Central Asia and Africa diversifying our geographical footprint

 **€4.4bn** Order Intake  
Year-to-Date (€3.5bn in Q1)

————— **€114.5m dividend paid on 24 April, +81% YoY<sup>1</sup>** —————

1. Based on €0.356 dividend per share paid in 2025 (55% pay-out ratio), versus €0.197 paid in 2024 (50% pay-out ratio).



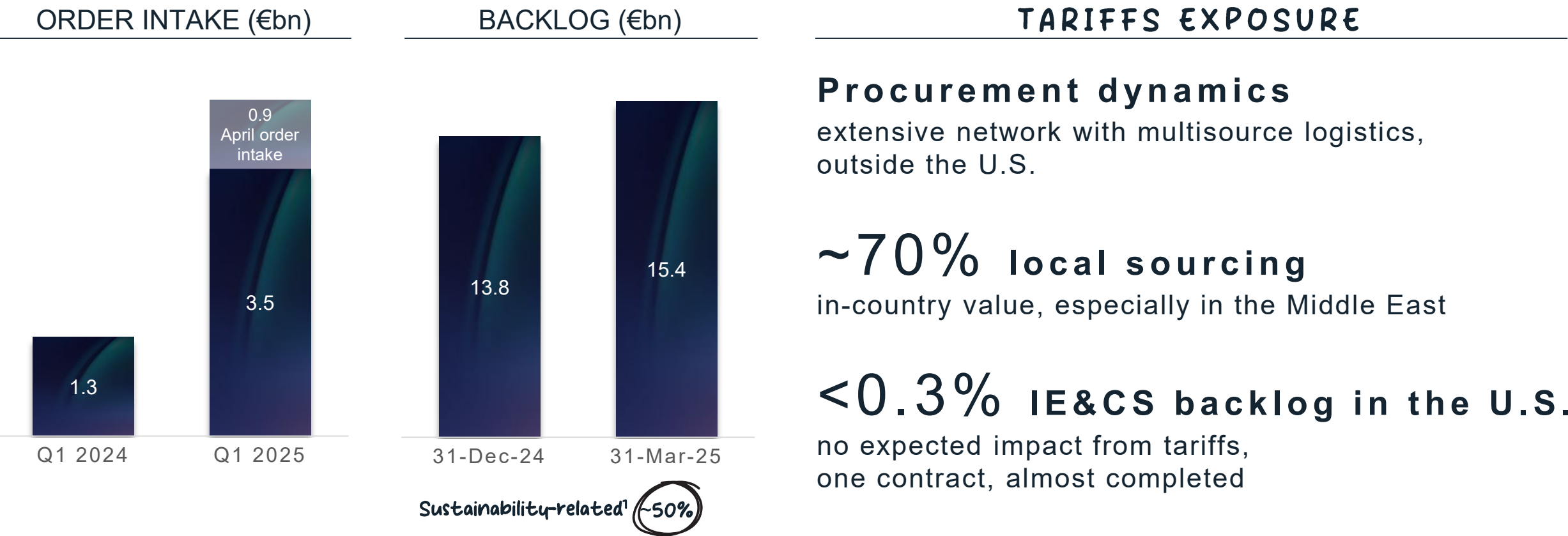
# 02

# OPERATIONAL PERFORMANCE

A. Bernini, Chief Executive Officer

# GROUP ORDER INTAKE AND BACKLOG

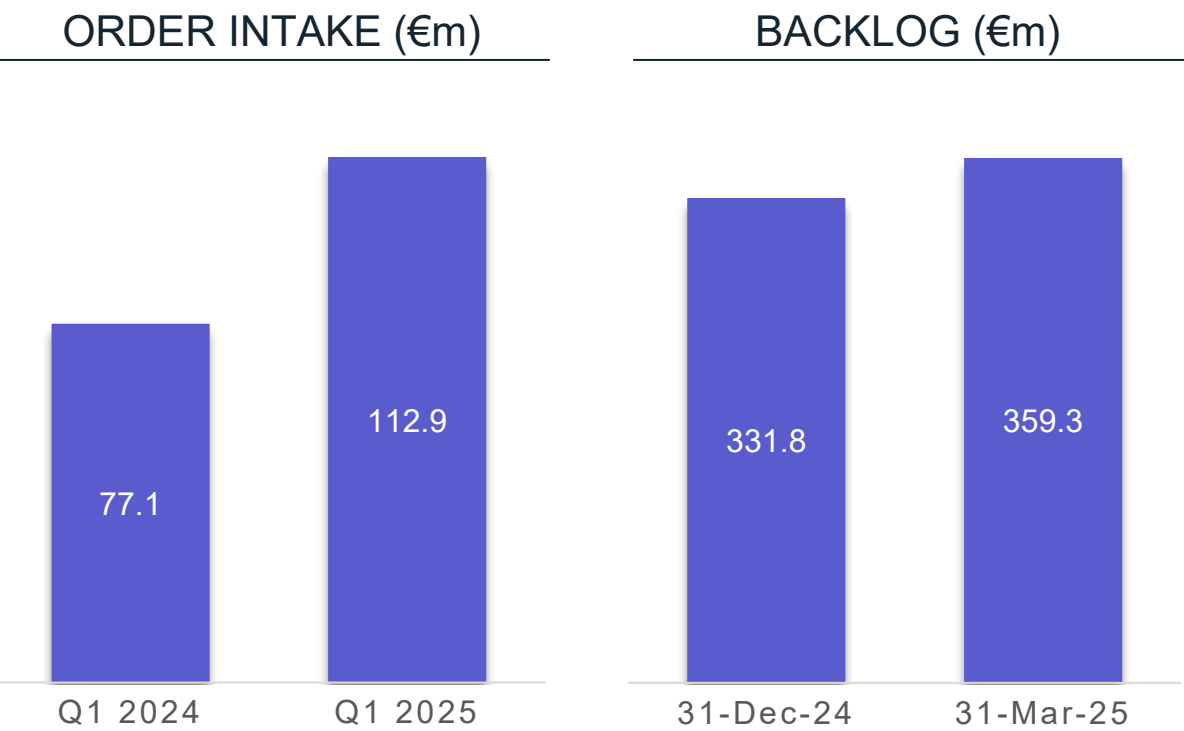
## BOOSTING REVENUE VISIBILITY THROUGH A SIZEABLE ORDER INTAKE AND BACKLOG




1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~45% and ~5% of Q1 2025 backlog). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

# STS ORDER INTAKE AND BACKLOG


## DRIVING TRANSITIONAL SOLUTIONS FORWARD WORLDWIDE




MAIN AWARDS



- Process Design Package to upgrade a fertilizer plant in **China**, based on NX Stami Urea™ technology



- Licensing for a hydrogen production unit in **Malaysia**, based on NX Reform™ technology
- Licensing for a methanol plant in **Mexico**, based on NX AdWinMethanol® Zero technology
- Proprietary equipment for a low-carbon fuel production facility in **Sub-Saharan Africa**
- 3-year engineering and technology services for a Sulphur Recovery Complex in **Saudi Arabia**

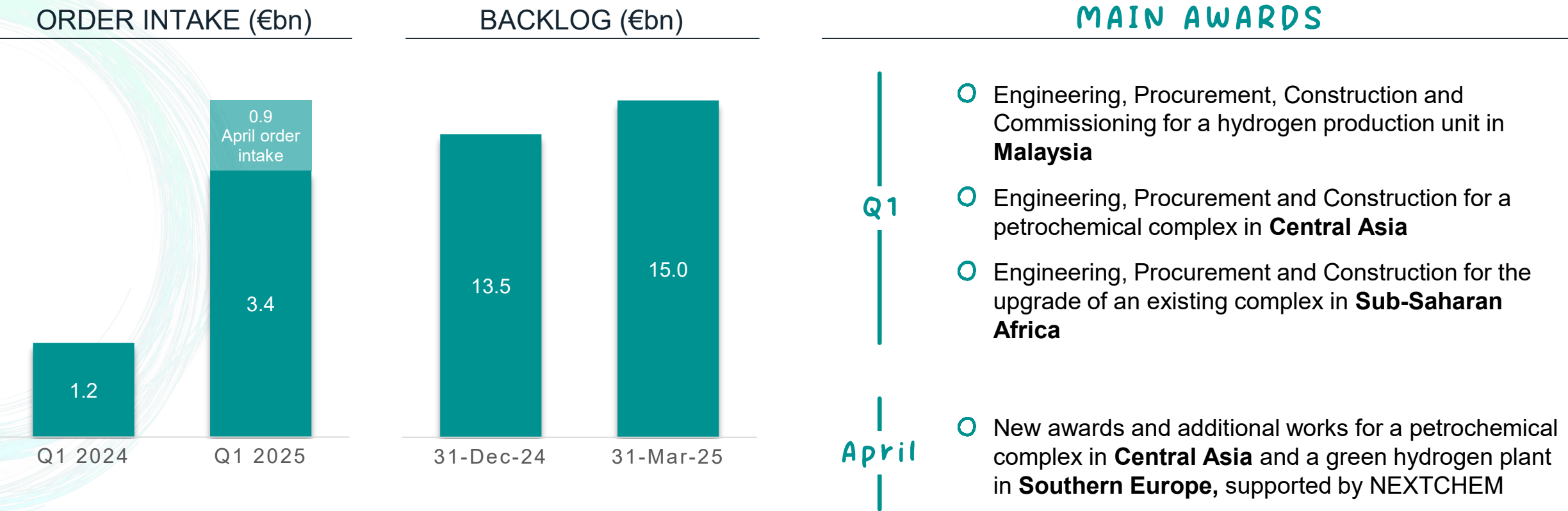


- High value-added engineering services for a waste-to-chemical project in **Southern Europe**



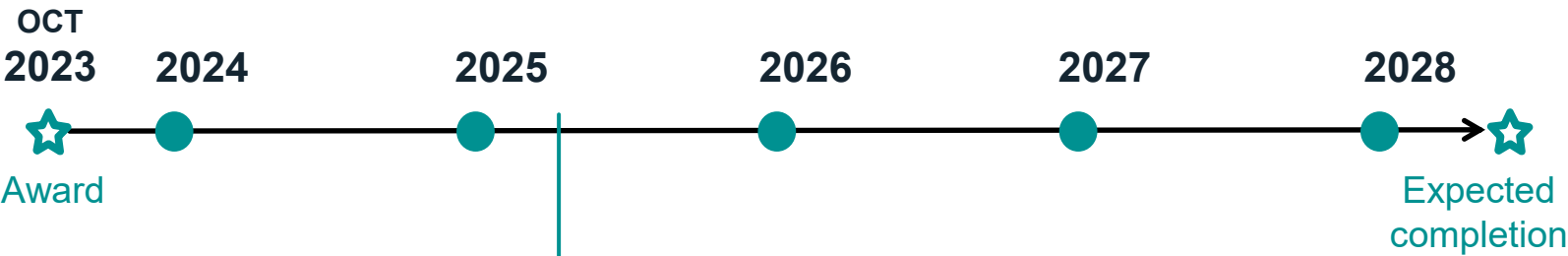
# IE&CS ORDER INTAKE AND BACKLOG

## FUELING GROWTH IN NEW STRATEGIC REGIONS



# HAIL AND GHASHA GAS TREATMENT PLANT

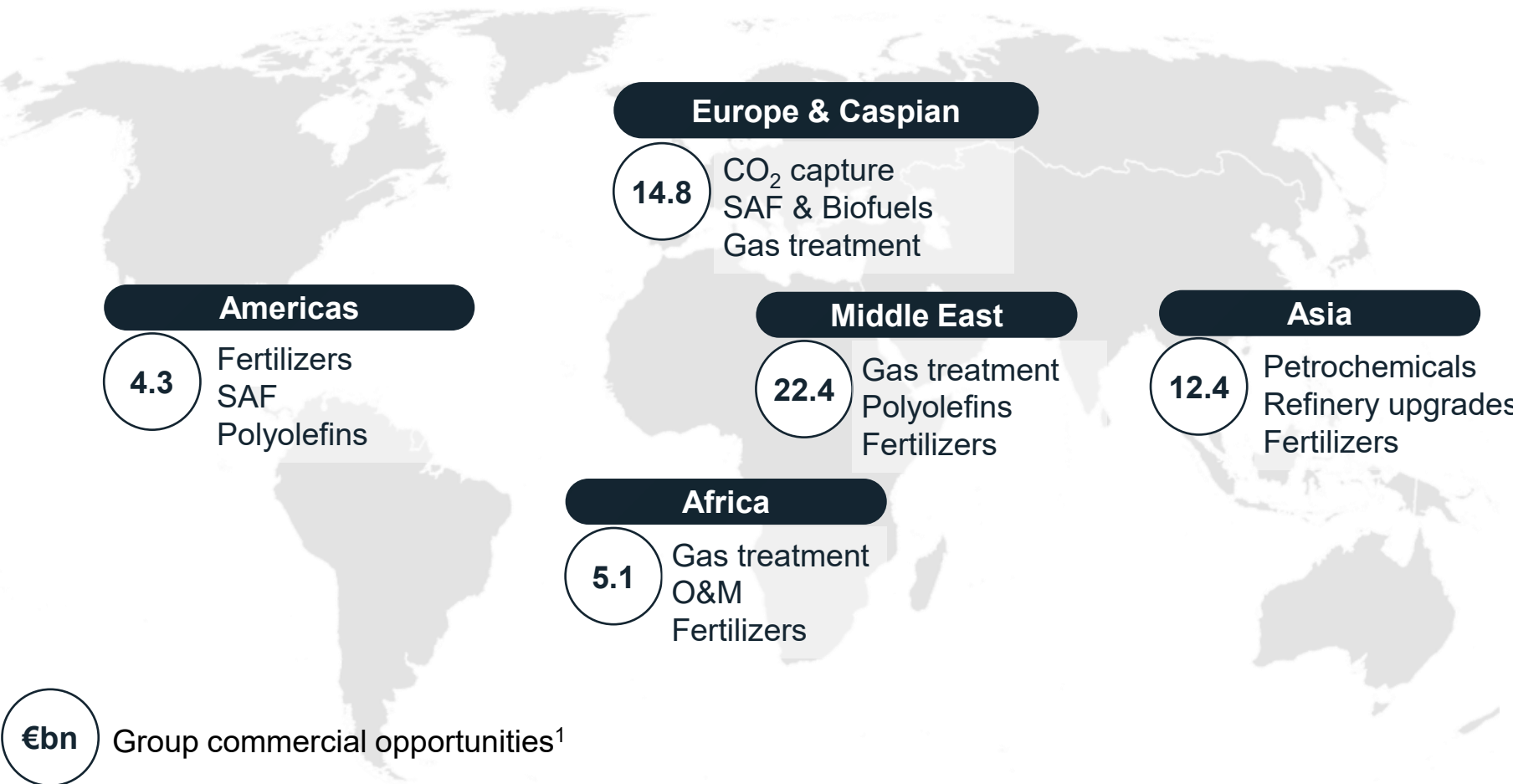
WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~25%  
ALMOST TEN MILLION SAFE MAN-HOURS ACHIEVED



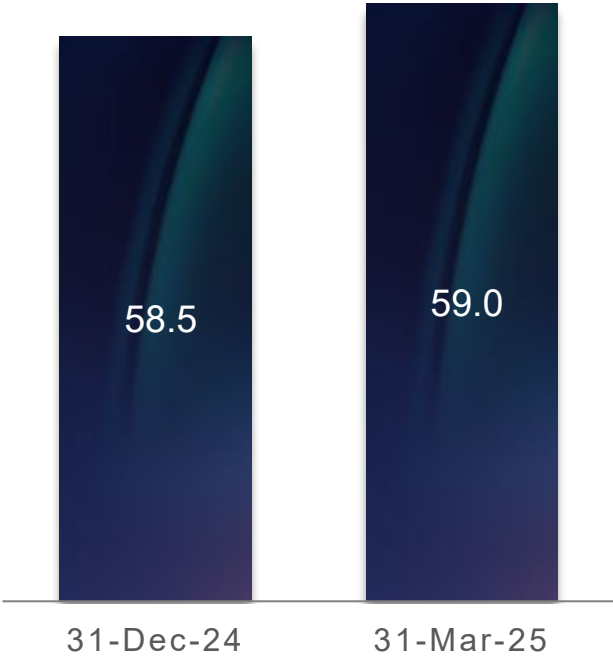
- E** Engineering remains on track, with some activities ahead of schedule
- P** Procurement is progressing, along with manufacturing activities. Shipments of mechanical equipment ongoing
- C** Construction is advancing. All sub-contracts awarded, mostly to local companies, in line with the in-country value targets

# GROUP COMMERCIAL PIPELINE

MARKET OPPORTUNITIES WORTH €59BN



AS OF QUARTER END (€bn)



**€8bn**  
2025 expected order intake  
(€4.4bn already awarded)

€bn Group commercial opportunities<sup>1</sup>

1. Net of the additional works and new projects granted in April.



# 03

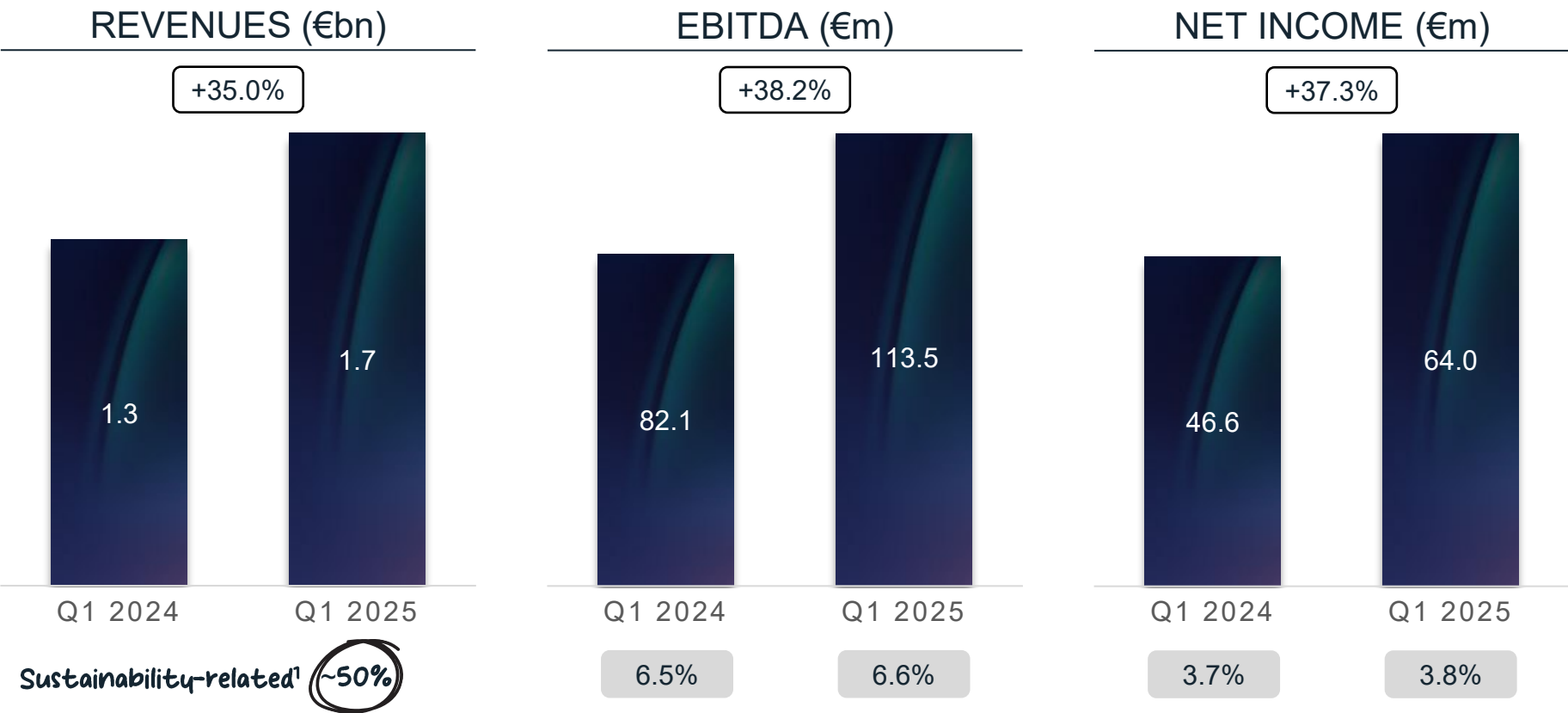
# FINANCIAL RESULTS

M. Avanzi, Chief Financial Officer

# GROUP P&L

## SUSTAINED GROWTH: OVER 35% INCREASE IN REVENUES AND MARGINS

- Revenue increase driven by steady project execution
- EBITDA growth supported by operating leverage
- Net profit benefitting from higher operating margins

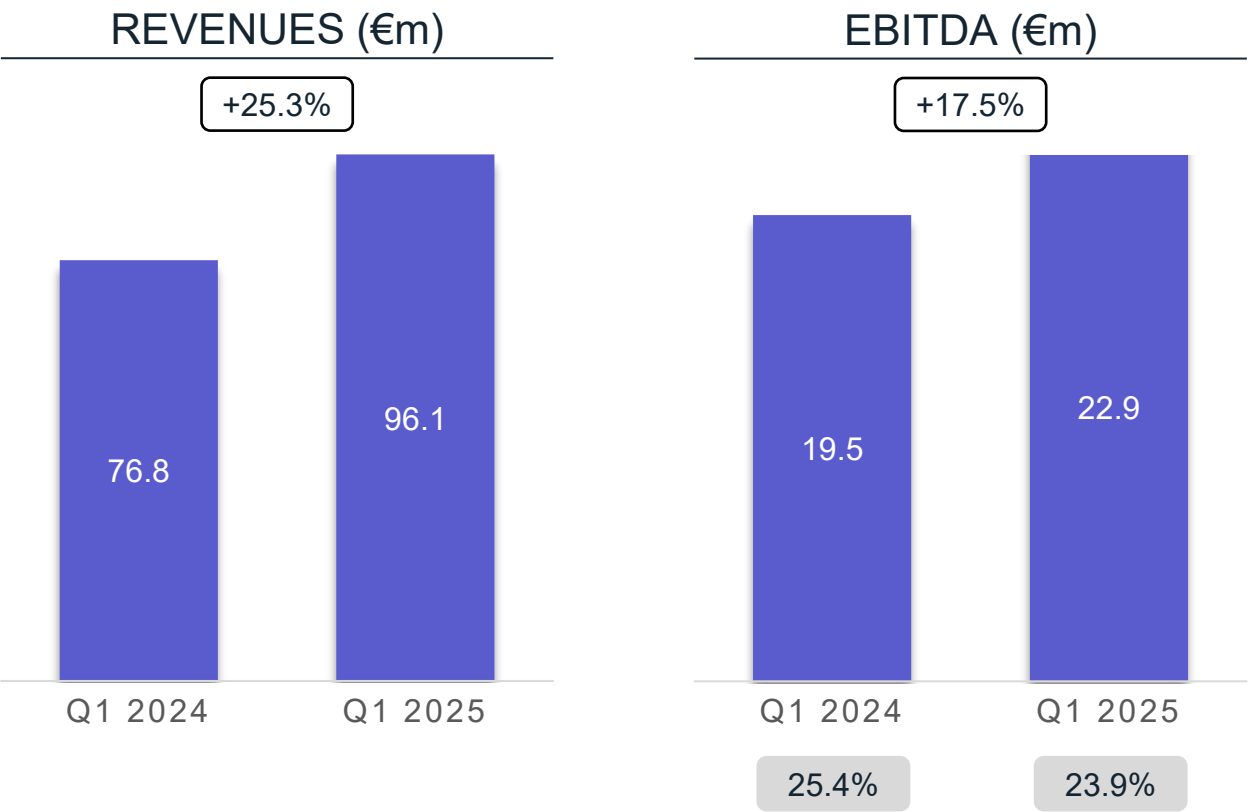


1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~45% and ~5%). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

# SUSTAINABLE TECHNOLOGY SOLUTIONS

## Q1 PERFORMANCE DRIVEN BY LOW-CARBON SOLUTIONS

- Revenue growth led by low-carbon and circular fuels, CO<sub>2</sub> capture and fertilizers
- EBITDA growth driven by higher revenues
- Profitability driven by product mix characterized by proprietary equipment sales

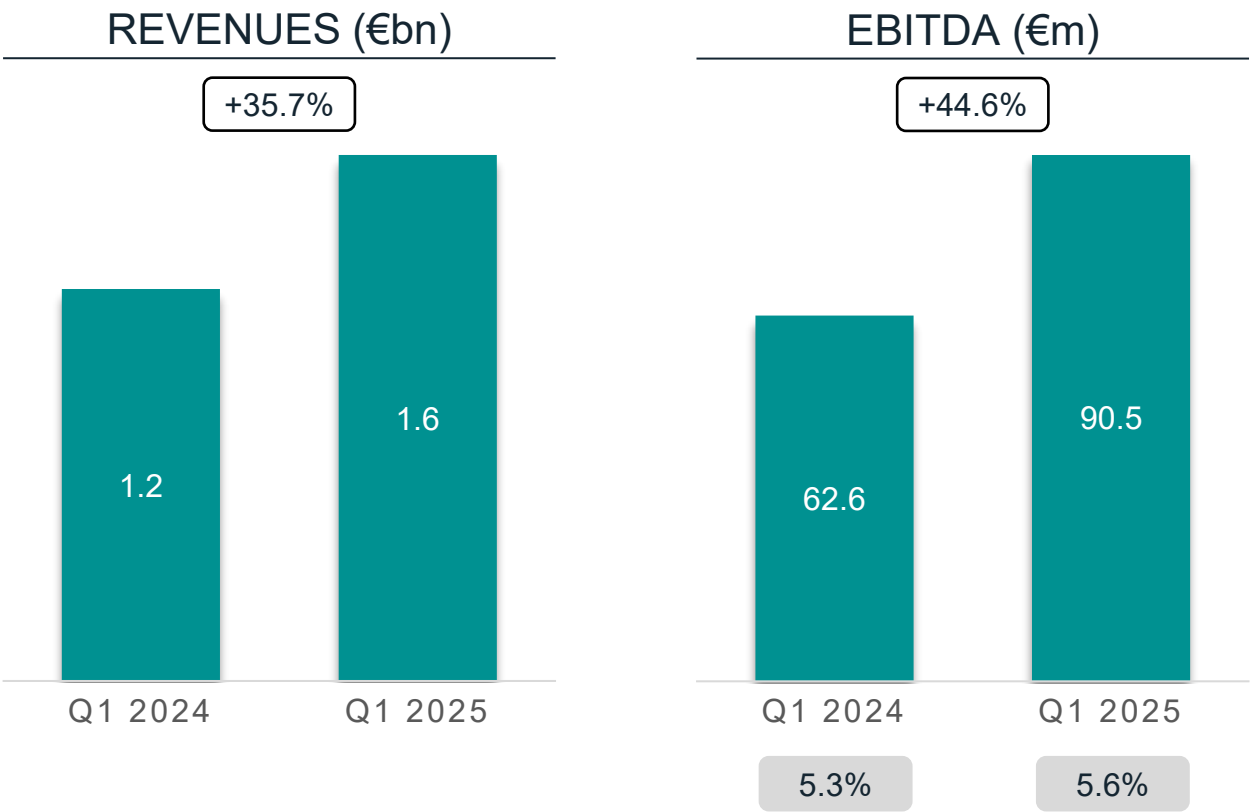


% Growth    % Margin



# INTEGRATED E&C SOLUTIONS

## EXCELLENT PROJECT EXECUTION BOOSTED PROFITABILITY

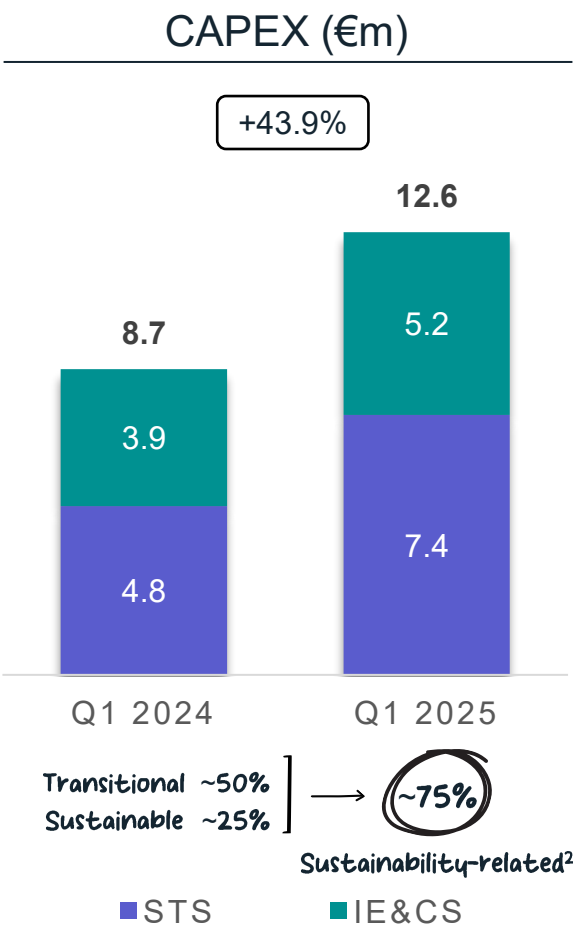
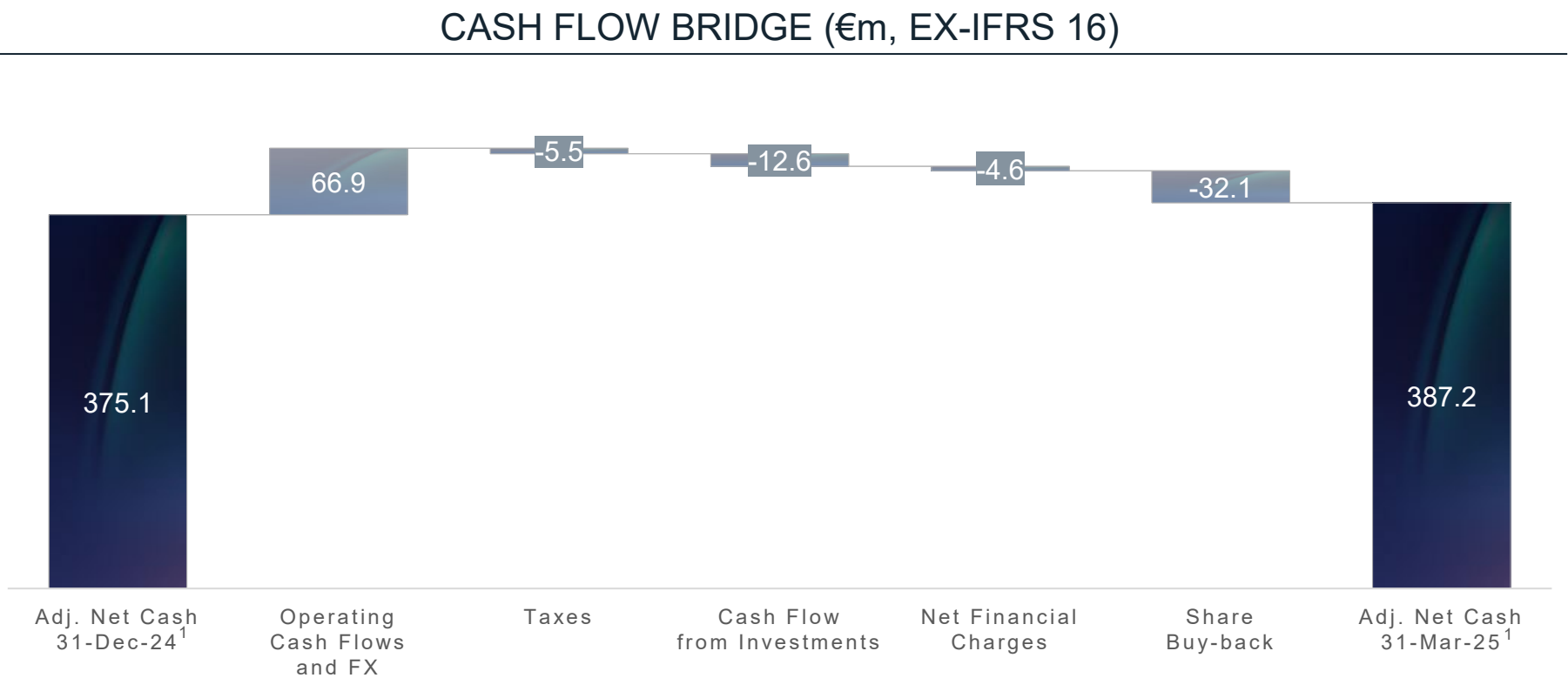


- Revenue growth driven by steady execution of projects in the Middle East and increasing contribution of contracts in Algeria
- EBITDA increase supported by project mix and operating leverage
- Profitability in line with Q4 2024, higher than FY 2024

% Growth    % Margin

# NET CASH POSITION

## GROWTH SUPPORTED BY HEALTHY OPERATING CASH FLOWS



1. Excluding leasing liabilities - IFRS 16 (€129.6m as of 31 March 2025 and €136.6m as of 31 December 2024) and other minor items.  
2. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

# 04

# THE WAY FORWARD

A. Bernini, Chief Executive Officer



# OUTLOOK

## STEADY PROGRESS AND MARGIN EXPANSION

**Q1 operating performance better than expected**

particularly in the Middle East

**Steady revenue increase and margin expansion**

expected going forward, especially in H2 for STS

**Robust and diversified backlog**

providing a solid support to 2026 revenues and beyond

**Strong commercial pipeline will deliver new projects**

driven by technology solutions and downstream segment's resilient business drivers

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**2025 Guidance<sup>1</sup> confirmed**

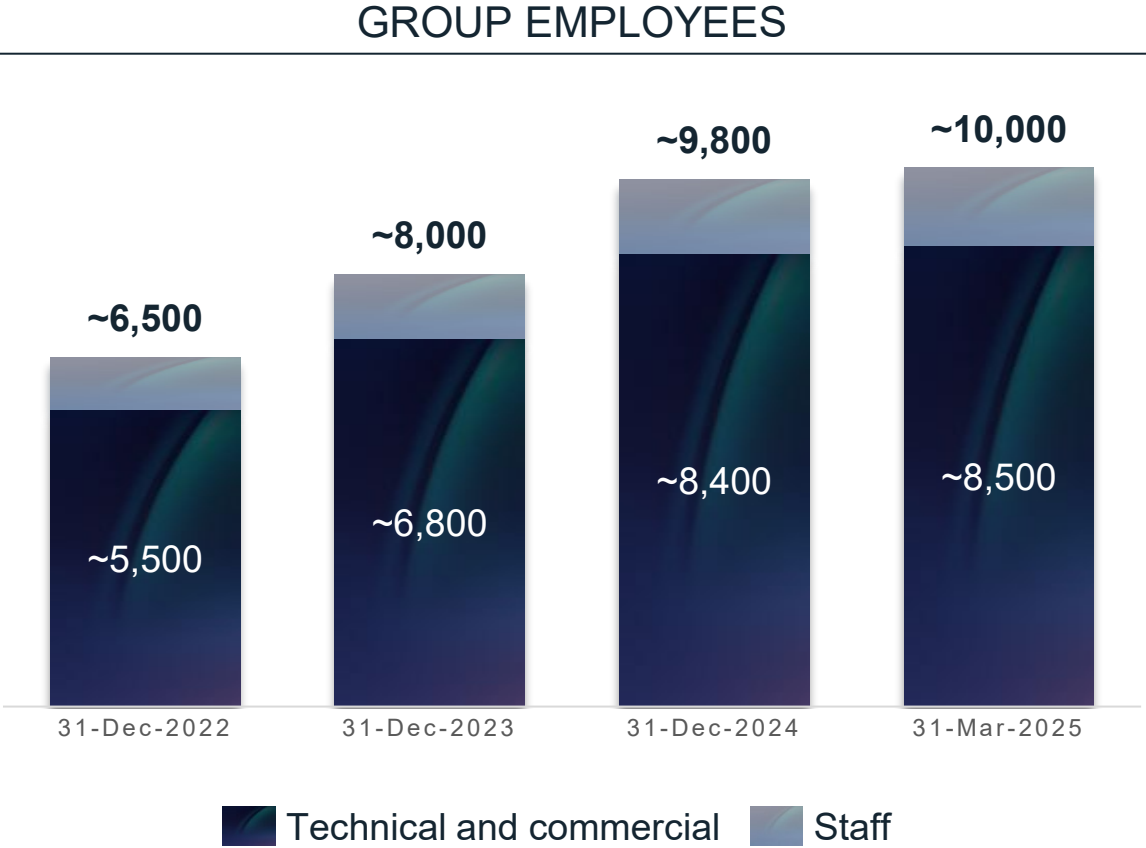
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1. As announced to the market on 4 March 2025 with the 2025-2034 Strategic Plan.

# APPENDIX

# GROUP HEADCOUNT

EQUIPPED TO HANDLE RISING CUSTOMER DEMAND



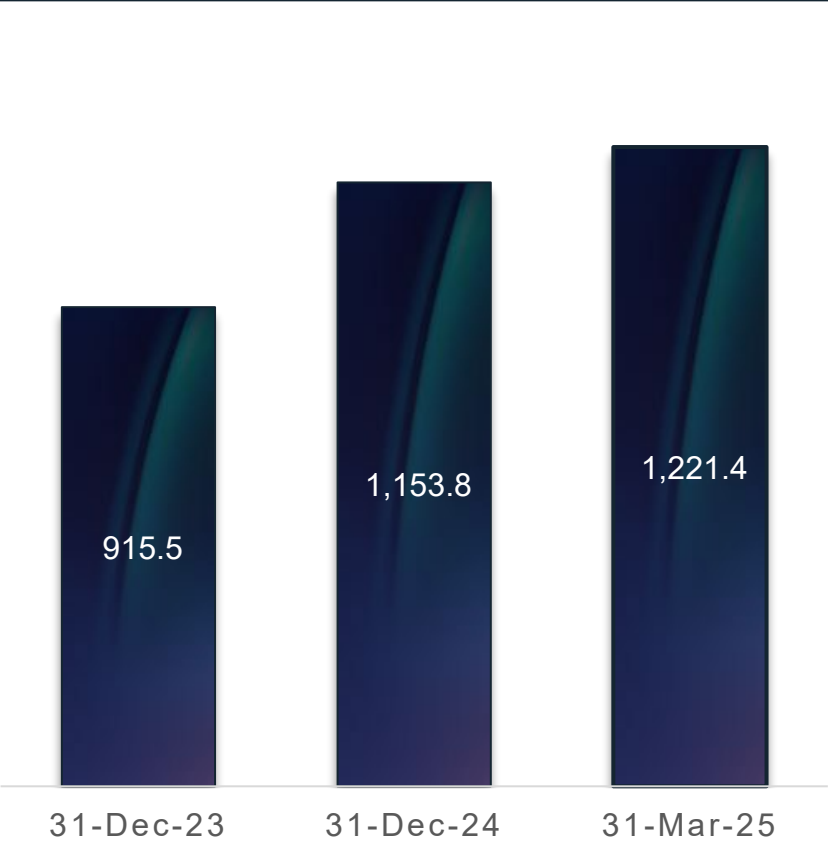
- >200 Q1 2025 headcount increase  
Recruiting in each discipline to drive success
- 85 nationalities  
Empowering innovation with a diverse team
- ~700 people dedicated to STS  
Driving NEXTCHEM forward



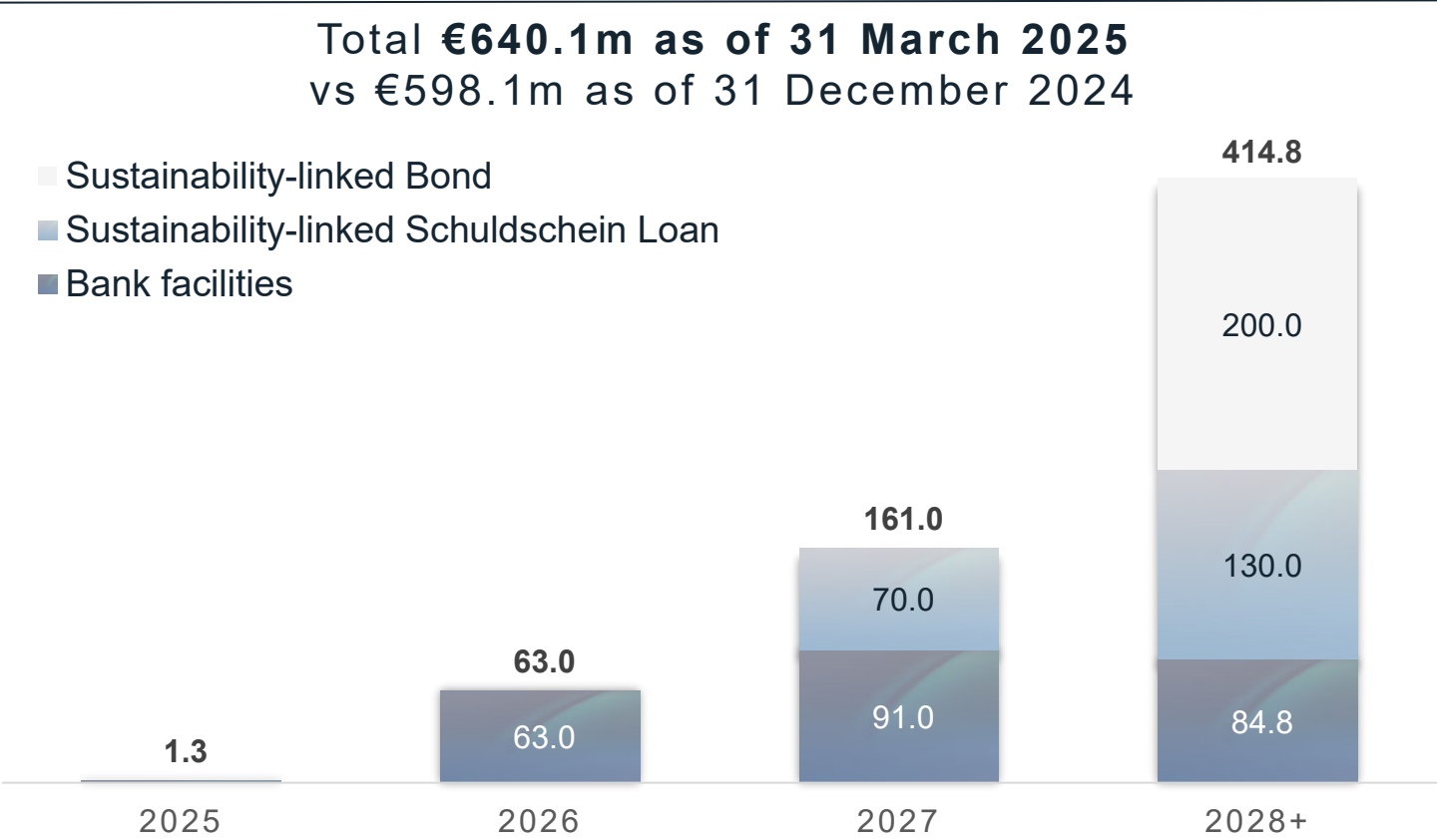
# FINANCIAL STRUCTURE

AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q1

LIQUIDITY (€m)



MEDIUM/LONG TERM LOANS AND BOND MATURITIES (€m)



# INCOME STATEMENT

## Q1 RESULTS

	Q1 2024		Q1 2025		Change	
	€m	%	€m	%	€m	%
<b>GROUP</b>						
Revenues	1,263.6	100.0%	1,706.2	100.0%	442.6	35.0%
Operating costs	(1,181.5)	(93.5%)	(1,592.8)	(93.4%)	(411.3)	34.8%
<b>EBITDA</b>	<b>82.1</b>	<b>6.5%</b>	<b>113.5</b>	<b>6.6%</b>	<b>31.4</b>	<b>38.2%</b>
Depreciation and amortization	(15.3)	(1.2%)	(15.5)	(0.9%)	(0.2)	1.5%
<b>EBIT</b>	<b>66.8</b>	<b>5.3%</b>	<b>98.0</b>	<b>5.7%</b>	<b>31.1</b>	<b>46.6%</b>
Net financial income/(charges)	0.3	0.0%	(4.6)	(0.3%)	(4.8)	n.m.
<b>EBT</b>	<b>67.1</b>	<b>5.3%</b>	<b>93.4</b>	<b>5.5%</b>	<b>26.3</b>	<b>39.2%</b>
Tax provision	(20.5)	(1.6%)	(29.4)	(1.7%)	(9.0)	43.7%
<b>Net Income</b>	<b>46.6</b>	<b>3.7%</b>	<b>64.0</b>	<b>3.8%</b>	<b>17.4</b>	<b>37.3%</b>
<b>Group Net Income</b>	<b>43.8</b>	<b>3.5%</b>	<b>61.5</b>	<b>3.6%</b>	<b>17.8</b>	<b>40.6%</b>
<b>STS</b>						
Revenues	76.8	100.0%	96.1	100.0%	19.4	25.3%
<b>EBITDA</b>	<b>19.5</b>	<b>25.4%</b>	<b>22.9</b>	<b>23.9%</b>	<b>3.4</b>	<b>17.5%</b>
<b>IE&amp;CS</b>						
Revenues	1,186.9	100.0%	1,610.1	100.0%	423.2	35.7%
<b>EBITDA</b>	<b>62.6</b>	<b>5.3%</b>	<b>90.5</b>	<b>5.6%</b>	<b>27.9</b>	<b>44.6%</b>

# SUSTAINABILITY-RELATED WORK FRAMEWORK

## BASIS OF PREPARATION



We categorize our work under three types – Sustainable, Transitional or Traditional – in relation to the contribution to decarbonization and circularity objectives



We make this classification based on management's evaluation considering life-cycle assessments of technologies and/or specific project characteristics



Sustainability-related backlog, revenue and capex are calculated aggregating items categorized as Transitional or Sustainable

**Sustainable**

Includes hydrogen and hydrogen derivatives<sup>1</sup> from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

**Transitional**

Includes gas processing with carbon capture, low-carbon hydrogen and hydrogen derivatives<sup>1</sup> (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra Low Energy urea and nitric acid

**Traditional**

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives<sup>1</sup> produced without carbon capture (grey), sulphur recovery units, traditional urea

Not subject to third-party assurance.  
1. Including ammonia and methanol.



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