

Interim Report at
March 31, 2024



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1. Group operating performance

The Maire Tecnimont Group Q1 2024 key financial highlights (compared to the same period of the previous year) are reported below:

<i>(YTD in Euro thousands)</i>	Q1 2024	%	Q1 2023	%	Change	
Performance indicators:						
Revenues	1,263,613		957,904		305,709	31.9%
Business Profit (*)	106,551	8.4%	78,912	8.2%	27,639	35.0%
EBITDA (**)	82,095	6.5%	57,996	6.1%	24,098	41.6%
Amortization, depreciation, write-downs and provisions	(15,252)	(1.2%)	(12,104)	(1.3%)	(3,148)	26.0%
EBIT	66,842	5.3%	45,892	4.8%	20,950	45.7%
Net financial expense	251	0.0%	(8,351)	(0.9%)	8,602	103.0%
Income before tax	67,092	5.3%	37,541	3.9%	29,551	78.7%
Income taxes	(20,474)	(1.6%)	(11,300)	(1.2%)	9,174	81.2%
Tax rate	(30.5%)		(30.1%)		N/A	
Net income for the period	46,620	3.7%	26,241	2.7%	20,378	77.7%
Group Net Income	43,782	3.5%	25,165	2.6%	18,617	74.0%

(*) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses; its percentage of revenues is the Business Margin.

(**) 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. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The Maire Group for Q1 2024 reports revenues of Euro 1,263.6 million, up 31.9% on Q1 2023, mainly thanks to the progression of projects under execution, including the advancement of the engineering and procurement activities on the Hail and Ghasha project.

The Group's Business Profit was Euro 106.6 million for Q1 2024, up 35% on Euro 78.9 million for the same period of the previous year, essentially due to the increased volumes. The consolidated Business Margin in Q1 2024 was 8.4%, increasing on Q1 2023, although substantially in line with the latter quarters of the previous year.

General and administrative costs amounted to Euro 21.8 million (Euro 18.8 million in Q1 2023), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. They accounted for 1.7% of consolidated revenues in Q1 2024, significantly reducing on 2% in Q1 2023.

Thanks also to efficient overhead cost management, net of R&D costs of approx. Euro 2.6 million (Euro 2.1 million in Q1 2023), the Group reports Q1 2024 EBITDA of Euro 82.1 million, up 41.6% on Q1 2023 (Euro 58 million), thanks to the higher volumes and an altered production mix. The margin was 6.5%, increasing 40 basis points Q1 2023 and representing consistent quarter after quarter growth, due also to a higher contribution from technology solutions and high value-added services.

Amortization, depreciation, write-downs and provisions totaled Euro 15.3 million (Euro 7.2 million concerning the depreciation of the right-of-use - leasing recognized as per IFRS 16), increasing on Q1 2023 (Euro 12.1 million) as a result of the commercialization of the new patents and technological developments and the entry into service of the assets to support the digitalization of industrial processes.



As outlined above, Q1 2024 EBIT was Euro 66.8 million, up 45.7% on Q1 2023 (Euro 45.9 million) and with a margin of 5.3%, up 50 basis points on the previous year.

Financial management reports net income of Euro 0.3 million, compared to net charges of Euro 8.4 million in Q1 2023, thanks also to the contribution from the mark-to-market increase of derivative instruments, in addition to the higher interest income recognized on liquidity.

Income before taxes amounted to Euro 67.1 million, with estimated income taxes of Euro 20.5 million, increasing approx. Euro 9.2 million, essentially due to higher income before taxes than the same period of the previous year, driven by a strong operating performance in 2024. The effective tax rate was approx. 30.5%, in line with the average tax rate reported for the preceding quarters and based on the various localities in which Group operations are carried out.

Q1 2024 consolidated net income was Euro 46.6 million (Euro 26.2 million in 2023), up 77.7% as a result of that outlined above.

Group net income amounted to Euro 43.8 million, up 74% on 2023 (Euro 25.2 million).

2. Performance by Business Unit

INTRODUCTION

Maire Tecnimont S.p.A. heads an integrated industrial group providing engineering services and large works in various industrial sectors on the domestic and international markets.

The BU figures are in line with the internal reporting structure utilized by company Top Management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the chief executive officer (CODM) at March 31, 2024.

The features of these sectors are outlined below:

- I. **Integrated E&C Solutions (IE&CS)**: covering the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities and synergies on projects with integrated technologies and processes. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. This BU may provide services or operate in partnership with the "STS" BU, given the growing demand for investments with sustainability features.
- II. **Sustainable Technology Solutions (STS)**: in which all of NextChem SpA's sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This business unit, given its technological nature, expresses contained volumes, but with higher margins and a more contained level of risk. The BU focuses on four separate industrial clusters of interest to the Group, namely: 1) Nitrogen Fertilizers (sustainable and green fertilizers); 2) Hydrogen and Circular Carbon (hydrogen and CO₂ capture and utilization); 3) Fuels and Chemicals (circular economy bio or synthetic fuels and e-fuels), and 4) Polymers (recycled and bio polymers);

The Group assesses the performance of the operating segments based on the segment operating result. Segment revenues are those directly deriving from or attributable to the Segment and from core operations and include revenues from agreements with third parties. Segment costs are charges from segment operations incurred from third parties. For Group operations, amortization, depreciation, provisions for risks, financial income and expense and income taxes are borne by the corporate entity as excluded from operating activities and are presented in the total column.

The Maire Group Q1 2024 key financial highlights by Business Unit (compared to the same period of the previous year) are reported below:



<i>(in Euro thousands)</i>						
	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
Q1 2024						
Revenues	1,186,855		76,758		1,263,613	
Business Margin	82,233	6.9%	24,319	31.7%	106,551	8.4%
EBITDA	62,584	5.3%	19,510	25.4%	82,095	6.5%
Q1 2023						
Revenues	901,375		56,529		957,904	
Business Margin	62,519	6.9%	16,394	29.0%	78,912	8.2%
EBITDA	46,187	5.1%	11,809	20.9%	57,996	6.1%
Change Q1 2024 vs Q1 2023						
Revenues	285,480	31.7%	20,229	35.8%	305,709	31.9%
Business Margin	19,714	31.5%	7,925	48.3%	27,638	35.0%
EBITDA	16,397	35.5%	7,701	65.2%	24,099	41.6%

INTEGRATED E&C SOLUTIONS (IE&CS) BUSINESS UNIT

Q1 2024 revenues amounted to Euro 1,186.9 million (Euro 901.4 million in Q1 2023), up 31.7% on the same period of the previous year and mainly due to the progression of the projects under execution, including the advancement of the engineering and procurement activities of the Hail and Ghasha project.

The “IE&CS” Business Unit reports a Business Profit of Euro 82.2 million in Q1 2024, up from Euro 62.5 million in Q1 2023, due essentially to the increase in business volumes in the period, as described above. The Business Margin in Q1 2024 was 6.9%.

The “IE&CS” Business Unit, taking account also of general and administrative costs and of R&D costs, in Q1 2024 reports EBITDA of Euro 62.6 million, increasing 35.5% on the same period of the previous year (Euro 46.2 million), essentially due, as indicated above, to the greater volumes in 2024. The margin was 5.3%, increasing 20 basis points on Q1 2023.

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

Q1 2024 revenues of Euro 76.8 million rose 35.8% on the same period of the previous year (Q1 2023 revenues of Euro 56.5 million), thanks to the consistent growth of technological solutions and of services, mainly for the production of fertilizers and circular and low carbon footprint products.

The Q1 2024 Business Profit was Euro 24.3 million (Euro 16.4 million in Q1 2023), increasing on the same period of the previous year due to the higher volumes in 2024. Finally, the Q1 2024 Business Margin was 31.7%, increasing on Q1 2023, due to a differing mix of high added-value technological solutions and services in the period.



The “STS” Business Unit, taking account also of the general and administrative and R&D costs, reported for Q1 2024 EBITDA of Euro 19.5 million, which significantly increased on the same period of the previous year (Euro 11.8 million for Q1 2023), due to the increased volumes and an altered technological solutions mix, as outlined above and a margin of 25.4%, increasing 500 basis points from 20.9% in the previous year.

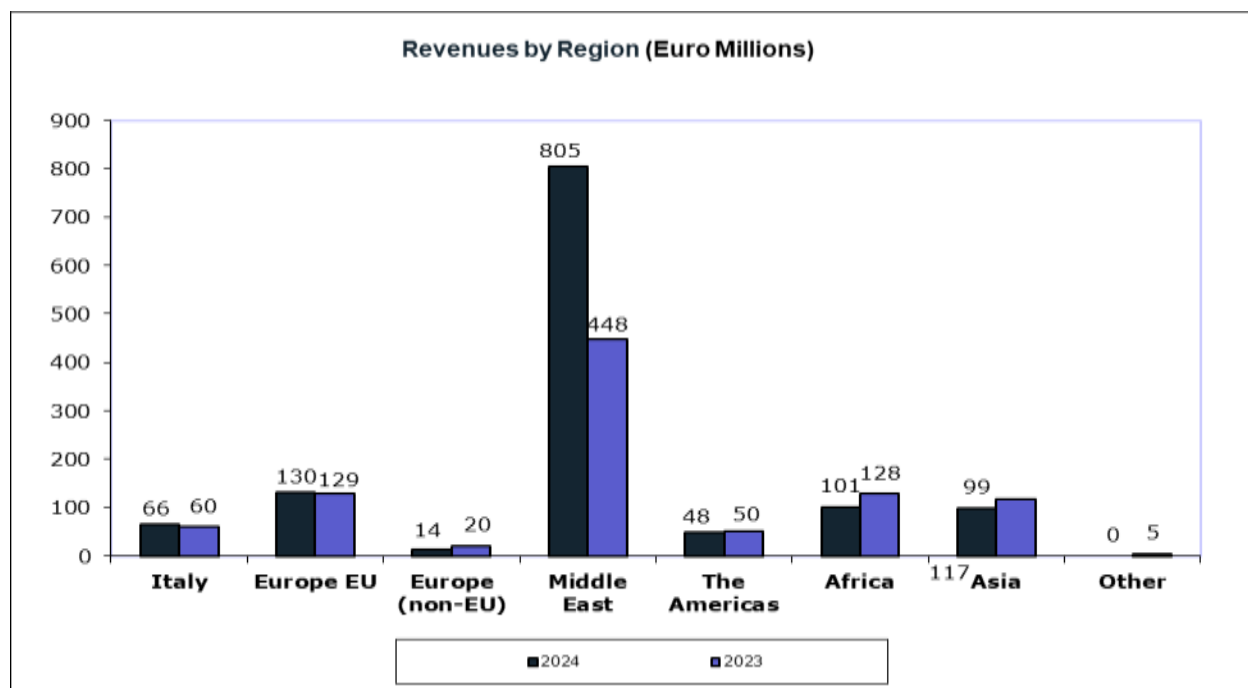
VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in Q1 2024 compared to the previous year is illustrated below:

<i>(in Euro thousands)</i>	Q1 2024		Q1 2023		Change	
	Total	%	Total	%	Total	%
Italy	65,911	5.2%	60,213	6.3%	5,697	9.5%
Overseas						
· Europe (EU)	130,416	10.3%	129,426	13.5%	989	0.8%
· Europe (non-EU)	14,077	1.1%	20,104	2.1%	(6,028)	(30.0%)
· Middle East	805,474	63.7%	447,727	46.7%	357,746	79.9%
· The Americas	48,113	3.8%	50,212	5.2%	(2,099)	(4.2%)
· Africa	100,911	8.0%	128,384	13.4%	(27,473)	(21.4%)
· Asia	98,712	7.8%	116,900	12.2%	(18,188)	(15.6%)
· Other	0	0.0%	4,936	0.5%	(4,936)	na
Total Consolidated Revenues	1,263,613		957,904		305,709	31.9%

The above table indicates the percentage of revenues by region, reflecting the current development of activities. The revenue table indicates the significant increase in the Middle East area following the development of projects, principally Borouge 4, the Ras Laffan project and the initial activities on the Hail & Ghasha project.

All other regions reported a slight contraction on the same period of the previous year, as the execution phase of projects, in particular for the Indian projects and the Port Harcourt refinery in Nigeria, are highly advanced, while in the previous year accounted for a greater proportion of Group operations.



3. Backlog by Business Unit and Region

The following tables outline the Group’s Backlog, broken down by Business Unit at March 31, 2024, net of third party shares and compared to the previous year:

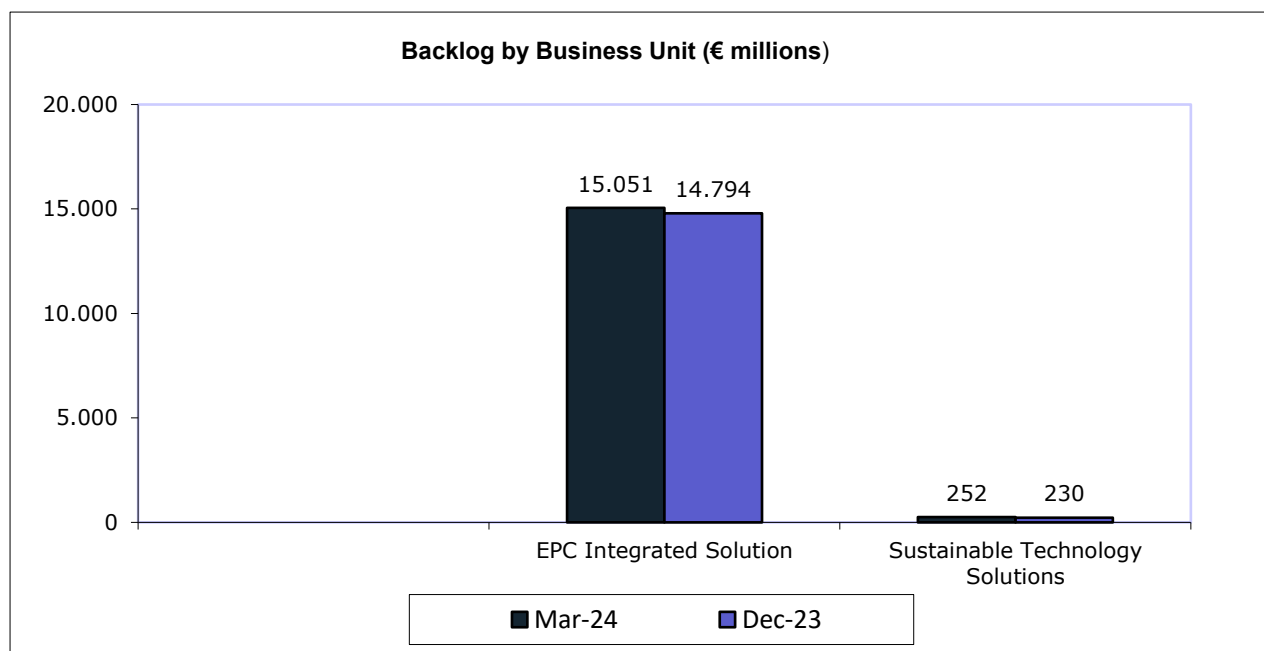
BACKLOG BY BUSINESS UNIT

<i>(in Euro thousands)</i>	EPC Integrated Solution	Sustainable Technology Solutions	Total
Initial Backlog at 01/01/2024	14,793,989	230,384	15,024,373
Adjustments/Eliminations (*)	268,749	20,851	289,600
2024 Order Intake	1,175,328	77,100	1,252,429
Revenues	1,186,855	76,758	1,263,613
Backlog at 31/03/2024	15,051,211	251,577	15,302,788

(*) The Q1 2024 Adjustments/Eliminations for the Integrated E&C Solutions BU mainly reflect adjustments related to exchange rate effects on the portfolio and residually adjustments for revenues not included from the initial backlog; for the Sustainable Technology Solutions BU, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.



Backlog at 31.12.2023	(in Euro thousands)	Backlog at 31.03.2024	Backlog at 31.03.2023	Change March 2024 vs March 2023	Changes March 2024 vs December 2023
14,793,989	EPC Integrated Solution	15,051,211	7,655,415	7,395,796 96.6%	257,222 1.7%
230,384	Sustainable Technology Solutions	251,577	197,012	54,564 27.7%	21,193 9.2%
15,024,373	Total	15,302,788	7,852,427	7,450,361 94.9%	278,415 1.9%



In the first three months of 2024, the Maire Tecnimont Group won new projects and existing contract extensions worth approx. Euro 1,252.4 million. The Backlog at December 31, 2024 was Euro 15,302.8 million, increasing by approx. Euro 278.4 million (+1.9%) on the figure at December 31, 2023. The figure at March 31, 2024 is among the highest in the MAIRE Group’s history.



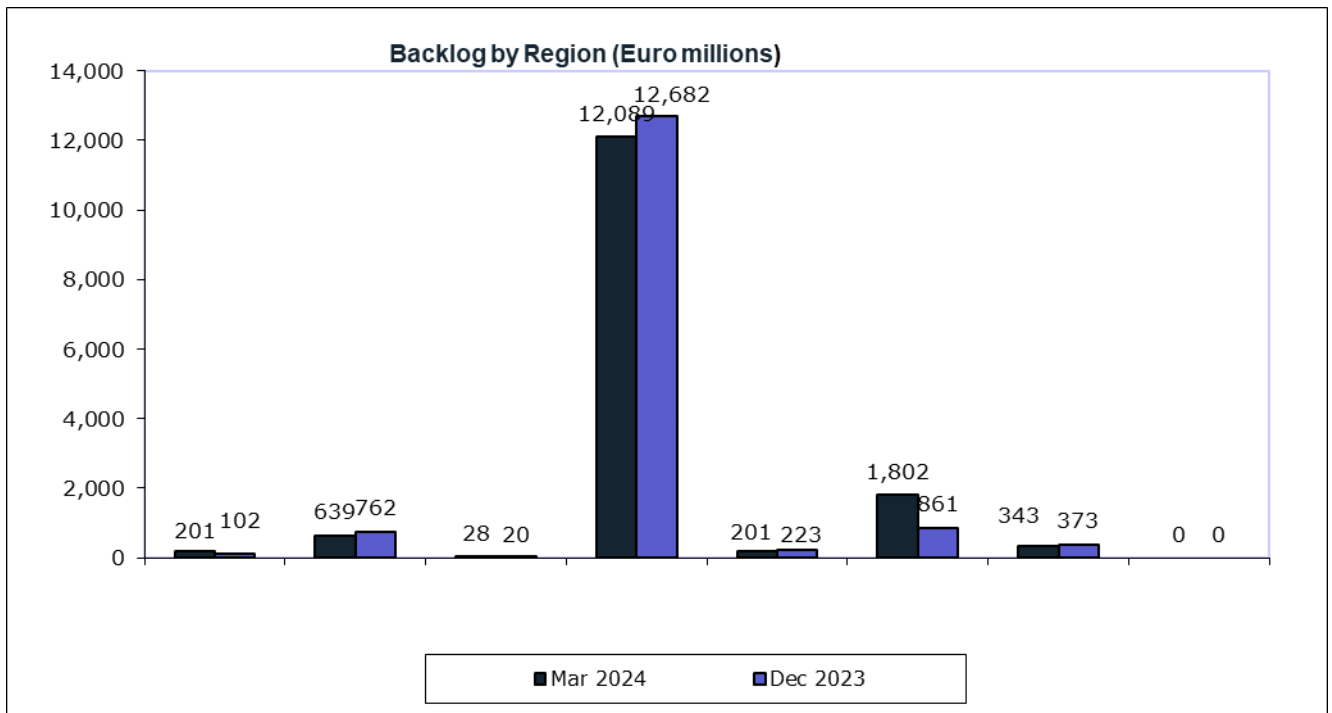
BACKLOG BY REGION

The Group Backlog broken down by region at March 31, 2024 and compared with the previous year is presented below:

<i>(in Euro thousands)</i>	Italy	Overseas						Total
		Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	
Initial Backlog at 01/01/2024	102,425	761,958	20,279	12,681,738	223,314	861,277	373,382	15,024,373
Adjustments/Eliminations (*)	32,234	162	5,764	211,581	10,301	13,092	16,467	289,600
Q1 2024 Order Intake	131,934	7,009	16,097	1,538	15,480	1,028,446	51,925	1,252,429
Revenues	65,911	130,416	14,077	805,474	48,113	100,911	98,712	1,263,613
Backlog at 31/03/2024	200,683	638,712	28,064	12,089,382	200,981	1,801,904	343,061	15,302,788

(*) The Q1 2024 Adjustments/Eliminations mainly reflect adjustments related to exchange rate effects on the portfolio, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog at 31.12.2023	<i>(in Euro thousands)</i>	Backlog at 31.03.2024	Backlog at 31.03.2023	Change March 2024 vs March 2023	Changes March 2024 vs December 2023		
102,425	Italy	200,683	416,193	(215,511)	(51.8%)	98,257	95.9%
761,958	Europe EU	638,712	1,200,966	(562,254)	(46.8%)	(123,245)	(16.2%)
20,279	Europe (non-EU)	28,064	38,686	(10,623)	(27.5%)	7,785	38.4%
12,681,738	Middle East	12,089,382	3,897,101	8,192,281	210.2%	(592,355)	(4.7%)
223,314	The Americas	200,981	520,097	(319,116)	(61.4%)	(22,333)	(10.0%)
861,277	Africa	1,801,904	1,145,224	656,681	57.3%	940,627	109.2%
373,382	Asia	343,061	627,694	(284,633)	(45.3%)	(30,321)	(8.1%)
0	Other	0	6,464	(6,464)	(100.0%)	0	0.0%
15,024,373	Total	15,302,788	7,852,427	7,450,361	94.9%	278,415	1.9%



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines Q1 2024 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

<i>(in Euro thousands)</i>	March 31, 2024		March 31, 2023		Change March 2024 vs March 2023	
		% of total		% of total		
Order Intake by Business Unit:						
EPC Integrated Solution	1,175,328	93.8%	224,507	74.1%	950,821	423.5%
Sustainable Technology Solutions	77,100	6.2%	78,395	25.9%	(1,294)	(1.7%)
Total	1,252,429	100%	302,902	100%	949,526	313.5%
Order Intake by Region:						
Italy	131,934	10.5%	40,099	13.2%	91,834	229.0%
Europe EU	7,009	0.6%	64,385	21.3%	(57,376)	(89.1%)
Europe (non-EU)	16,097	1.3%	0	0.0%	16,097	#DIV/0!
Middle East	1,538	0.1%	27,093	8.9%	(25,555)	(94.3%)
The Americas	15,480	1.2%	51,664	17.1%	(36,184)	(70.0%)
Africa	1,028,446	82.1%	23,772	7.8%	1,004,674	4226.3%
Asia	51,925	4.1%	95,889	31.7%	(43,964)	(45.8%)
Total	1,252,429	100%	302,902	100%	949,526	313.5%



The order intake in Q1 2024 was Euro 1,252.4 million, of which Euro 77.1 million concerning the Sustainable Technology Solutions business unit, in line with the same period of 2023, and Euro 1,175.3 million concerning the Integrated E&C Solutions business unit.

The main projects awarded to the Sustainable Technology Solutions business unit include the contracts for the licensing and supply of proprietary equipment for an "Ultra- Low Energy" urea plant in China by Jiangsu Huachang Chemical Co, a licensing and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of El-Nasr Company for Intermediate Chemicals (NCIC), engineering works and various pre-feasibility studies.

For the Integrated E&C Solutions business unit, new orders mainly include a contract for Tecnimont for the Engineering, Procurement, Construction and Commissioning (EPCC) of a new linear alkyl benzene sulfonate (Linear Alkyl Benzene, LAB) plant in the Skikda industrial zone, 350 kilometers east of Algiers by SONATRACH worth approx. USD 1.1 billion, and an EPC contract for KT - Kinetics Technology from Eni to build a hydrogen production plant at Eni's Livorno refinery. The total value of the contract is approx. Euro 123 million and the project is scheduled to be completed in 2026.



4. Group balance sheet and financial position

The Maire Tecnimont Group key balance sheet highlights at March 31, 2024 and December 31, 2023 were as follows:

Maire Tecnimont Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	March 31, 2024	December 31, 2023	Change 2024 - 2023
Non-current assets	866,923	840,763	26,160
Inventories/Advances to Suppliers	430,127	362,444	67,683
Contractual Assets	2,462,888	2,541,628	(78,740)
Trade receivables	1,096,027	1,161,811	(65,784)
Cash and cash equivalents	924,404	915,501	8,903
Other current assets	515,541	489,009	26,532
Current assets	5,428,986	5,470,392	(41,406)
Assets held for sale, net of eliminations	33,338	30,791	2,548
Total assets	6,329,248	6,341,946	(12,698)
Group shareholders' equity	539,075	526,841	12,233
Minorities Shareholders' Equity	52,222	52,859	(637)
Financial debt - non-current portion	311,327	334,824	(23,497)
Other non-current financial liabilities	200,142	200,004	139
Non-current financial liabilities - Leasing	105,948	103,718	2,230
Other non-current payables	178,127	174,786	3,340
Non-current liabilities	795,545	813,332	(17,787)
Short-term debt	165,106	180,355	(15,249)
Current financial liabilities - Leasing	25,123	24,655	468
Other financial liabilities	86,364	43,565	42,799
Client advance payments	904,082	949,336	(45,254)
Contractual Liabilities	492,939	580,024	(87,085)
Trade payables	2,680,657	2,625,845	54,811
Other current liabilities	575,660	534,868	40,792
Current liabilities	4,929,930	4,938,648	(8,718)
Liabilities held for sale, net of eliminations	12,477	10,266	2,211
Total Shareholders' Equity and Liabilities	6,329,248	6,341,946	(12,698)



Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	March 31, 2024	December 31, 2023	Change 2024 - 2023
Non-current assets	721,028	711,962	9,066
Adjusted net working capital	(337,936)	(330,470)	(7,466)
Employee provisions	(12,009)	(10,529)	(1,480)
Net Capital Employed	371,083	370,963	120
Group shareholders' equity	539,075	526,841	12,233
Minority interest capital and reserves	52,222	52,859	(637)
Adjusted net financial position (*)	(352,027)	(337,870)	(14,157)
Lease financial liabilities - IFRS 16	131,814	129,133	2,681
Hedging	371,083	370,963	120

(*) As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

“Non-current assets” increased on the previous year, mainly concerning intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security, net of amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Net working capital improved further in Q1 2024, with net cash generation of approx. Euro 7.5 million, thanks to operating activities on the main projects underway and also in relation to the orders acquired at the end of the previous year, in particular the Hail and Ghasha project with ADNOC.

Net capital employed was therefore in line with December 31, 2023, thanks to working capital movements, which offset investments in the period.

Group Shareholders' equity at March 31, 2024 amounts to Euro 539,075 thousand, a net increase of Euro 12,233 thousand compared to December 31, 2023 (Euro 526,841 thousand).

Minority Interest Shareholders' Equity at March 31, 2024 amounted to Euro 52,222 thousand, a net decrease of Euro 637 thousand on December 31, 2023 (Euro 52,859 thousand). The decrease is mainly due to the distribution of dividends to minority shareholders in relation to the subsidiary NextChem S.p.A., held 78.37% by Maire, net of the minority interest result in Q1 2024.

Total consolidated Shareholders' Equity, considering minority interests, at March 31, 2024 amounts to Euro 591,296 thousand, an increase of Euro 11,597 thousand compared to December 31, 2023 (Euro 579,700 thousand).

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 46.6 million and the decrease in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market losses of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and the risk of raw material cost movements, net of the relative tax effect for Euro 2.4 million. The currency movements also negatively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 13.2 million, principally in relation to the Nigerian Naira.

Other reductions concerned the purchase of treasury shares during the period to service Maire Tecnimont stock-based remuneration and incentive plans adopted by the Company for Euro 20.9 million, and the payment of the dividend to minority shareholders in relation to the subsidiary NextChem S.p.A, held 78.37% by Maire, net of the minority interest result for Q1 2024 of Euro 3.4 million.



The adjusted Net Financial Position at March 31, 2024 indicates net cash of Euro 352 million, increasing Euro 14.2 million on December 31, 2023.

The generation of cash from operations more than offset the outlays for the buyback program and investments in the period in new technologies and intellectual property rights (patents and licenses), mainly of the Nextchem Group, and new software and related development to support the business and security aimed at integrating technology offerings with advanced digital solutions in line with the sustainable technology portfolio expansion strategy undertaken by the Group also continue.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION <i>(in Euro thousands)</i>	March 31, 2024	December 31, 2023	Change
Short-term debt	165,106	180,355	(15,249)
Current financial liabilities - Leasing	25,123	24,655	468
Other current financial liabilities	86,364	43,565	42,799
Financial instruments - Derivatives (Current liabilities)	6,997	4,014	2,982
Financial debt - non-current portion	311,327	334,824	(23,497)
Financial instruments - Derivatives (Non-current liabilities)	3,842	3,225	617
Other non-current financial liabilities	200,142	200,004	139
Non-current financial liabilities - Leasing	105,948	103,718	2,230
Total debt	904,850	894,361	10,489
Cash and cash equivalents	(924,404)	(915,501)	(8,903)
Temporary cash investments	(1,607)	(1,589)	(18)
Other current financial assets	(54,237)	(58,414)	4,178
Financial instruments - Derivatives (Current assets)	(47,669)	(29,322)	(18,347)
Financial instruments - Derivatives (Non-current assets)	(1,157)	(1,631)	474
Other non-current financial assets	(71,616)	(71,512)	(104)
Total cash and cash equivalents	(1,100,689)	(1,077,969)	(22,720)
Other financial liabilities of discontinued operations	742	760	(17)
Other financial assets of discontinued operations	(725)	(1,871)	1,146
Net Financial Position	(195,822)	(184,719)	(11,102)
"Project Financing - Non Recourse" financial payables	(6,736)	(6,734)	(2)
Other non-current assets - Expected repayments	(17,205)	(16,833)	(372)
Financial payables - Warrants	(451)	(451)	0
Finance lease payables IFRS 16	(131,814)	(129,133)	(2,681)
Adjusted Net Financial Position	(352,027)	(337,870)	(14,157)

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The financial position at March 31, 2024 saw a slight increase overall in the gross debt, mainly due to the greater utilization in Q1 2024 of the Euro Commercial Paper program, net of the repayment of capital portions for approx. Euro 22.8 million regarding the Maire Tecnimont loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Guarantee, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023.



With regard to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes and placed with selected institutional investors for a maximum Euro 150 million, at March 31, 2024 the Euro Commercial Paper program has been utilized for Euro 57.8 million, with maturity in a number of tranches between May 2024 and February 2025. The weighted average interest rate is approximately 5.294%.

The net financial position at the end of March 2024 was impacted by the temporary changes to the mark-to-market of the derivatives, which at March 31, 2024 had a positive value of Euro 38 million and in 2024 increased by Euro 14.3 million. The increase for Euro 24.8 million mainly concerns the instruments hedging the risk of movements to the Maire Tecnimont share undertaken in view of the personnel incentive plans in place, and was supported by the increase of the Maire share price in the first quarter of 2024. Other derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs, interest rates and changes to the price of a number of raw materials overall decreased by Euro 10.5 million.

Finally, the financial position saw an increase in cash and cash equivalents, which, at March 31, 2024, amounted to Euro 924,404 thousand, a change of Euro 8,903 thousand compared to December 31, 2023, while assets held for sale include additional cash and cash equivalents for Euro 725 thousand for an overall increase for the year of Euro 7,758 thousand.

The main cash flow movements are reported below:

Cash Flow Statement <i>(in Euro thousands)</i>	March 31, 2024	Q1 2023	Change 2024- 2023
Cash and cash equivalents at beginning of the period (A)	917,372	762,463	154,908
Cash flow from operations (B)	63,444	27,417	36,026
Cash flow from investments (C)	(8,738)	(24,375)	15,637
Cash flow from financing (D)	(46,948)	19,965	(66,913)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	7,758	23,009	(15,250)
Cash and cash equivalents at end of the period (A+B+C+D)	925,129	785,472	139,657
<i>of which: Cash and cash equivalents of Discontinued Operations</i>	725	0	725
Cash and cash equivalents at end of period reported in financial statements	924,404	785,472	138,932

Operating activities generated cash in the period of Euro 63,444 thousand, with a continual generation of cash, driven by the profit for the period and working capital changes; cash flows from operating activities include also income tax payments, which in Q1 2024 totaled Euro 8.6 million.

As already outlined, net working capital in fact further improved in 2024 thanks to the operating activities on the main projects.

Cash flow from investments however absorbed a total of Euro 8,738 thousand, mainly in relation to intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.



Financing activities also absorbed cash totaling Euro 46,948 thousand. The reasons, as previously outlined in terms of the composition of the net financial position, concerns the repayment of capital portions for approx. Euro 22.8 million on the Maire Tecnimont loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Guarantee, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023 and leasing payables, offset by the increased utilization in Q1 2024 of the Euro Commercial Paper program. Other outlays concerned the purchase of treasury shares during the period to service Maire Tecnimont stock-based remuneration and incentive plans adopted by the Company for Euro 20.9 million, and the payment of the dividend to minority shareholders in relation to the subsidiary NextChem S.p.A, held 78.37% by Maire, net of the minority interest result for Q1 2024 of Euro 3.4 million.

5. Human Resources

At March 31, 2024, the Maire Group workforce numbered 8,299, compared to 7,978 at December 31, 2023, increasing 321, against 568 new hires and 247 departures in the period.

The workforce at 31/03/2024 of the Maire Tecnimont Group, with movements (by qualification and region) on 31/12/2023, is outlined in the following tables.

Change in workforce by category (31/12/2023 - 31/03/2024):

Category	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2024	Cge. Workforce 31/03/2024 vs. 31/12/2023
Executives	730	10	(13)	2	729	(1)
Managers	2,882	103	(79)	7	2,913	31
White-collar	4,165	406	(148)	(8)	4,415	250
Blue-collar	201	49	(7)	(1)	242	41
Total	7,978	568	(247)	0	8,299	321
Average headcount	7,180				8,181	1,001

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

The classification of the qualifications above does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties



Changes in workforce by region (31/12/2023 - 31/03/2024):

Region	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2024	Cge. Workforce 31/03/2024 vs. 31/12/2023
Italy & Rest of Europe	3,771	204	(122)	(12)	3,841	70
India, Mongolia, South East and rest of Asia, Australia	2,922	128	(68)	12	2,994	72
Middle East	675	204	(15)	1	865	190
The Americas	62	15	(4)	0	73	11
North Africa and Sub-Saharan Africa	307	16	(8)	0	315	8
Central Asia, Caspian and Turkey	241	1	(30)	(1)	211	(30)
Total	7,978	568	(247)	0	8,299	321

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

The table below outlines the workforce by areas of effective engagement at 31/12/2023 and 31/03/2024, with the relative movements.

Region	Workforce 31/12/2023	Workforce 31/03/2024	Cge. Workforce 31/03/2024 vs. 31/12/2023
Italy & Rest of Europe	3,566	3,663	97
India, Mongolia, South East and rest of Asia, Australia	2,737	2,749	12
Middle East	853	1,103	250
The Americas	72	86	14
North Africa and Sub-Saharan Africa	401	420	19
Central Asia, Caspian and Turkey	349	278	(71)
Total	7,978	8,299	321



6. Subsequent events and outlook

THE KEY SUBSEQUENT EVENTS WERE THE FOLLOWING:

TREASURY SHARE BUYBACK PROGRAM COMPLETED IN SERVICE OF THE "2021- 2023 LONG-TERM INCENTIVE PLAN OF THE MAIRE TECNIMONT GROUP" AND THE FIRST CYCLE(2023) OF THE "2023-2025 GENERAL SHARE PLAN OF THE MAIRE TECNIMONT GROUP"

On April 12, 2024, as part of the treasury share buyback program, as per Article 5 of Regulation (EC) No. 596/2014 (the "MAR"), announced to the market on March 18, 2024 for a maximum 6,350,000 ordinary shares (the "Program"), in service of the "2021-2023 Maire Tecnimont Group Long Term Incentive Plan" and the First Cycle (2023) of the "2023-2025 Maire Tecnimont Group General Share Plan" for the employees of the Maire Tecnimont Group companies (the "Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced - as per Article 2, paragraph 3 of Delegated Regulation (EC) No. 1052/2016 of the Commission of March 8, 2016 (the "1052 EC Regulation") to have purchased all the shares to service the Plans and the relative Program has been completed. A total of 6,350,000 treasury shares (corresponding to 1.93% of the total number of ordinary shares) were purchased under the plan, at a weighted average price of Euro 7.45, for a total securities value of Euro 47,310,339.

In light of the purchases made, as of today the Company holds 6,473,086 treasury shares.

NEXTCHEM (MAIRE) INTEGRATES ITS PROPRIETARY GREEN AMMONIA TECHNOLOGY WITH VALLOUREC'S DEDICATED HYDROGEN STORAGE TECHNOLOGY TO OFFER A COMBINED SOLUTION IN "POWER-TO-X" PROJECTS

On April 4, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, and Vallourec, among the global leaders in high-quality pipeline solutions for the energy sector, will collaborate on the integration of Vallourec's Delphy hydrogen storage technology with NEXTCHEM's proprietary green ammonia technology and its commercialization.

The two partners will investigate how to combine Delphy's storage solution into "Power-to-X" and green hydrogen projects in which NEXTCHEM is involved as a global technology provider. The partnership will focus on synergies between NEXTCHEM's proprietary green ammonia production technologies and Vallourec's high-capacity hydrogen storage.

NEXTCHEM's green ammonia technology can produce carbon-free ammonia using renewable energy, outside of traditional fossil fuel-based processes. NEXTCHEM's technology is among the most competitive solutions in terms of CAPEX, offers complete modularization and uses a proven design with additional digital solutions available for process monitoring and staff training. With several plant in operation, NEXTCHEM's technology has a solid technological base.

NEXTCHEM's technology, combined with Delphy's underground storage system, will be able to offer a safe, efficient and cost-effective solution to serve green hydrogen producers and industrial customers.

Once feasibility studies are completed, NextChem Tech will act as the exclusive global licensor of the technology package integrating Vallourec's hydrogen storage system and NEXTCHEM's small-scale green ammonia production technology. Marketing of the technology package will be carried out by one of NEXTCHEM's subsidiaries. This co-operation is part of NEXTCHEM and Vallourec's commitment to the transition to a low-carbon industry, reducing energy consumption and offering solutions with reduced environmental impact through a circular approach.



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

On April 17, 2024, MAIRE's Shareholders' Meeting was held. Among other matters, the statutory financial statements at December 31, 2023 were approved, in addition to the distribution of a dividend of Euro 0.197 per share, up 59% on the previous year, for a total amount of Euro 63.5 million, with payment from today. The Shareholders' Meeting also passed resolutions regarding governance, remuneration, the purchase and disposal of treasury shares and By-Law amendments, including the change of the company name to "MAIRE S.p.A.", which is already in the By-Laws in abbreviated form.

ACQUISITION OF AN ADDITIONAL 34% OF MYREPLAST INDUSTRIES AND MYREPLAST

On April 19, 2024, NextChem Tech acquired an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing its holding in both companies from 51% to 85%. The maximum total consideration is approx. Euro 8.9 million, of which Euro 5.1 million paid on closing and Euro 3.8 million deferred (including an earn-out), to be settled according to specific milestones by December 31, 2027. Based in Bedizzole (Brescia), MyReplast Industries operates an innovative upcycling plant that produces recycled polymers and high-purity composites based on MyReplast S.r.l.'s proprietary NX Replast™ technology.

OUTLOOK

In view of that outlined above, and in particular the significant backlog, the company confirmed 2024's Guidance, previously announced to the market on March 5, 2024 with the new 2024-2033 Strategic Plan, indicating the following expected operating parameters for the present year:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€340 - 360 m	€5.4 - 5,7bn	€5.7 - 6,1bn
EBITDA	€75 - 90 m	€285 - 315 m	€360 - 405 m
Investments	€110 - 120 m	€30 - 50 m	€140 - 170 m
Adjusted Net Liquidity	Increasing on December 31, 2023		

Revenues from both business units are expected to grow steadily during the year. The STS business unit will benefit from, among other factors, the expected contribution of the companies that will join the NEXTCHEM Group scope. The IE&CS business unit will be supported by the current backlog and, in particular, the expected progress of engineering and procurement activities on the recently acquired projects, including the Hail and Ghasha project.

Investments will continue to focus on expanding the technology portfolio to support the energy transition, also through selected M&A's and on the digital innovation.

Even considering the increased capex and the dividends distributed, Adjusted Net Liquidity is expected to increase on the end of 2023.



7. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of the CFA

The undersigned Fabio Fritelli, as “Executive Officer for Financial Reporting” of MAIRE TECNIMONT S.p.A., declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting disclosure in this “Interim Report at March 31, 2024” corresponds to the underlying accounting documents, records and entries of the company.

Milan, April 24, 2024

Executive Officer
for Financial Reporting
Fabio Fritelli



8. Consolidated Tables

Consolidated Income Statement

<i>(in Euro thousands)</i>	Q1 2024	Q1 2023	Cge. %
Revenues	1,244,495	951,478	
Other operating revenues	19,118	6,426	
Total Revenues	1,263,613	957,904	31.9%
Raw materials and consumables	(471,949)	(441,497)	
Service costs	(526,764)	(285,066)	
Personnel expenses	(157,708)	(146,867)	
Other operating expenses	(25,098)	(26,477)	
Total Costs	(1,181,519)	(899,906)	31.3%
EBITDA	82,095	57,996	41.6%
Amortization, depreciation and write-downs	(14,969)	(12,070)	
Write-down of current assets	(283)	(34)	
Provisions for risks and charges	0	0	
EBIT	66,842	45,892	45.7%
Financial income	17,071	14,622	
Financial expenses	(16,812)	(23,920)	
Investment income/(expense)	(7)	948	
Income before tax	67,092	37,541	78.7%
Income taxes, current and deferred	(20,474)	(11,300)	
Net income for the period	46,620	26,241	77.7%
Group net income	43,782	25,165	74.0%
Minorities	2,838	1,076	
Basic earnings per share	0.134	0.077	
Diluted earnings per share	0.134	0.077	



Consolidated Balance Sheet

<i>(in Euro thousands)</i>	March 31, 2024	December 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	49,637	48,638
Goodwill	327,199	327,179
Other intangible assets	140,685	137,763
Right-of-use - Leasing	129,342	127,742
Investments in associates	13,463	13,450
Financial instruments - Derivatives (Non-current assets)	1,157	1,631
Other non-current financial assets	78,200	77,953
Other non-current assets	66,538	49,217
Deferred tax assets	60,704	57,190
Total non-current assets	866,923	840,763
Current assets		
Inventories	11,092	9,219
Advances to suppliers	419,034	353,225
Contractual Assets	2,462,888	2,541,628
Trade receivables	1,096,027	1,161,811
Current tax assets	189,644	187,680
Financial instruments - Derivatives (Current assets)	47,669	29,322
Other current financial assets	55,844	60,003
Other current assets	222,383	212,003
Cash and cash equivalents	924,404	915,501
Total current assets	5,428,986	5,470,392
Non-current assets classified as held-for-sale	33,338	30,791
Elimination of assets to and from assets/liabilities held-for-sale	0	0
Total Assets	6,329,248	6,341,946



<i>(in Euro thousands)</i>	March 31, 2024	December 31, 2023
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(84,318)	(54,997)
Valuation reserve	(21,515)	(19,097)
Total capital & reserves	187,009	218,748
Retained earnings/(accumulated losses)	308,284	182,737
Net income for the period	43,782	125,356
Total Group Shareholders' Equity	539,075	526,841
Total Minorities Shareholders' Equity	52,222	52,859
Total Shareholders' Equity	591,296	579,700
Non-current liabilities		
Financial debt - non-current portion	311,327	334,824
Provisions for charges - beyond 12 months	18,631	15,792
Deferred tax liabilities	49,444	61,802
Post-employment & other employee benefits	12,009	10,529
Other non-current payables	94,200	83,438
Financial instruments - Derivatives (Non-current liabilities)	3,842	3,225
Other non-current financial liabilities	200,142	200,004
Non-current financial liabilities - Leasing	105,948	103,718
Total Non-Current liabilities	795,545	813,332
Current liabilities		
Short-term debt	165,106	180,355
Current financial liabilities - Leasing	25,123	24,655
Provisions for risks and charges - within 12 months	49,934	41,736
Tax payables	77,381	41,039
Financial instruments - Derivatives (Current liabilities)	6,997	4,014
Other current financial liabilities	86,364	43,565
Client advance payments	904,082	949,336
Contractual Liabilities	492,939	580,024
Trade payables	2,680,657	2,625,845
Other Current Liabilities	441,349	448,079
Total current liabilities	4,929,930	4,938,648
Liabilities directly associated with non-current assets classified as held-for-sale	12,477	10,266
Elimination of liabilities to and from assets/liabilities held-for-sale	0	0
Total Shareholders' Equity and Liabilities	6,329,248	6,341,946



Statement of changes in Consolidated Shareholders' Equity

<i>(in Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2022	19,921	272,921	35,035	(40,266)	(31,543)	145,616	89,890	491,574	36,477	528,051
Allocation of the result						89,890	(89,890)	0		0
Change to consolidation scope						(11,019)		(11,019)	11,019	0
Distribution dividends								0		0
Other changes						(371)		(371)	(10)	(381)
IFRS 2 (Employee share plans)			2,115					2,115		2,115
Utilization Treasury Shares for staff plans								0		0
Acquisition of Treasury Shares 2022								0		0
Comprehensive income/(loss) for year				(9,479)	14,406		25,165	30,093	1,076	31,169
March 31, 2023	19,921	272,921	37,150	(49,745)	(17,137)	224,116	25,165	512,392	48,563	560,954

<i>(in Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2023	19,921	272,921	50,995	(105,992)	(19,097)	182,736	125,356	526,842	52,858	579,700
Allocation of the result						125,356	(125,356)	0		0
Change to consolidation scope								0		0
Distribution dividends								0	(3,437)	(3,437)
Other changes						192		192	(38)	154
IFRS 2 (Employee share plans)			4,862					4,862		4,862
Utilization Treasury Shares for staff plans			0					0		0
Acquisition of Treasury Shares 2024			(20,952)					(20,952)		(20,952)
Comprehensive income/(loss) for year				(13,231)	(2,418)		43,782	28,133	2,838	30,971
March 31, 2024	19,921	272,921	34,905	(119,223)	(21,515)	308,284	43,782	539,075	52,222	591,296



Consolidated Cash Flow Statement (indirect method)

<i>(in Euro thousands)</i>	March 31, 2024	March 31, 2023
Cash and cash equivalents at beginning of the period (A)	917,372	762,463
Operations		
Net Income of Group and Minorities	46,620	26,241
Adjustments:		
- Amortization of intangible assets	6,071	3,892
- Depreciation of non-current property, plant and equipment	1,697	1,368
- Depreciation of right-of-use - Leasing	7,201	6,810
- Provisions	283	34
- (Revaluations)/Write-downs of investments	7	(948)
- Financial expenses	16,812	23,920
- Financial income	(17,071)	(14,622)
- Income & deferred tax	20,474	11,300
- (Gains)/Losses	15	(137)
- (Increase)/Decrease inventories/supplier advances	(67,683)	(39,527)
- (Increase)/Decrease in trade receivables	65,910	66,033
- (Increase) /Decrease receivables for contractual assets	65,906	(242,599)
- Increase/(Decrease) in other liabilities	3,918	23,711
- (Increase)/Decrease in other assets	(27,114)	(2,621)
- Increase/(Decrease) in trade payables / Client advances	18,651	245,623
- Increase / (Decrease) payables for contract liabilities	(87,086)	(82,064)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	17,436	11,812
- Income taxes paid	(8,607)	(10,810)
Cash flow from operations (B)	63,444	27,417
Investments		
(Investment)/Disposal of non-current tangible assets	(2,691)	(1,788)
(Investment)/Disposal of intangible assets	(6,047)	(4,230)
(Investment)/Disposal of associated companies	0	883
(Increase)/Decrease in other investments	0	0
(Investments)/(Divestments) in companies net of cash and cash equivalents acquired	0	(19,240)
Cash flow from investments (C)	(8,738)	(24,375)
Financing		
Reimbursement capital portion finance lease liabilities	(6,095)	(5,748)
Payment interest on financial lease liabilities	(1,433)	(1,353)
Increase/(Decrease) in current financial payables	(40,771)	(153,161)
Settlement of non-current financial payables	(22,952)	(23,152)
Undertaking of non-current financial payables	0	148,932
(Increase)/Decrease in bonds	36,200	21,800
Change in other financial assets/liabilities	12,492	32,648
Dividends	(3,437)	0
Treasury Shares	(20,952)	0
Cash flow from financing (D)	(46,948)	19,965
Increase/(Decrease) in cash and cash equivalents (B+C+D)	7,758	23,009
Cash and cash equivalents at end of the period (A+B+C+D)	925,129	785,472
of which: Cash and cash equivalents of Discontinued Operations	725	0
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	924,404	785,472