

# INTERIM REPORT AT MARCH 31, 2025

# CONTENTS

1. Group operations .....	4
2. Group operating performance .....	5
Revenues .....	5
Operating and net results .....	6
3. Performance by Business Unit .....	7
Sustainable Technology Solutions (STS).....	7
Integrated E&C Solutions (IE&CS) .....	7
4. Backlog and order intake.....	9
5. Group balance sheet and financial position .....	11
6. Human resources.....	16
7. Subsequent events .....	17
8. Outlook.....	18
Guidance 2025 .....	18
9. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of the CFA.....	19
10. Consolidated Financial Statements .....	20
Consolidated Income Statement .....	20
Consolidated Balance Sheet .....	21
Consolidated statement of changes in Shareholders' Equity .....	23
Consolidated Cash Flow Statement (indirect method) .....	24

## WHO WE ARE

We are an engineering Group  
that develops and introduces  
innovative technologies and projects  
to support the **energy transition**.

We offer sustainable technology solutions  
and integrated engineering and construction  
services in 50 countries, supported by about  
50,000 people involved in our projects  
globally.

# 1. GROUP OPERATIONS

MAIRE S.p.A. (the "Company") heads an integrated Group providing domestically and internationally technology solutions and engineering and project management services for the construction of energy plants in the onshore downstream segment.

The Group is organized into two business units that operate independently or offer integrated services to clients:

- **Sustainable Technology Solutions** ("STS"), which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.
- **Integrated E&C Solutions** ("IE&CS"), which is headed by TECNIMONT and KT Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

## 2. GROUP OPERATING PERFORMANCE

The MAIRE Group Q1 2025 key financial highlights (compared to the same period of the previous year) are reported below:

Reclassified consolidated income statement (Euro thousands)	Q1				Change	
	2025	% revenue	2024	% revenue	Euro thousands	%
Revenues	1,706,239		1,263,613		442,626	35.0%
Business Profit <sup>1</sup>	142,395	8.3%	106,551	8.4%	35,844	33.6%
EBITDA <sup>2</sup>	113,457	6.6%	82,095	6.5%	31,363	38.2%
Amortization, depreciation and write-downs	(15,474)	(0.9%)	(15,252)	(1.2%)	(221)	1.5%
EBIT	97,984	5.7%	66,842	5.3%	31,142	46.6%
Net financial expense	(4,567)	(0.3%)	251	0.0%	(4,818)	n.m.
Income before tax	93,417	5.5%	67,092	5.3%	26,324	39.2%
Income taxes	(29,428)	(1.7%)	(20,474)	(1.6%)	(8,954)	(43.7%)
Net income for the period	63,989	3.8%	46,620	3.7%	17,369	37.3%
Group net income	61,539	3.6%	43,782	3.5%	17,757	40.6%

### Revenues

MAIRE Group revenues for the first three months of 2025 totaled Euro 1,706.2 million, up 35.0% on Q1 2024, thanks to the consistent progression of the projects under execution, including the advancement of the Hail and Ghasha project and of the other main projects in the Middle East, together with the initial phases of the projects in Algeria acquired in the previous year.

The table below presents the breakdown of revenues by region for Q1 2025, compared with the same period of the previous year:

Revenues by region (Euro thousands)	Q1				Change	
	2025	% revenue	2024	% revenue	Euro thousands	%
Europe	200,385	11.7%	210,403	16.7%	(10,018)	(4.8%)
Middle East	1,146,443	67.2%	805,474	63.7%	340,970	42.3%
The Americas	41,591	2.4%	48,113	3.8%	(6,523)	(13.6%)
Africa	274,069	16.1%	100,911	8.0%	173,158	171.6%
Asia	43,751	2.6%	98,712	7.8%	(54,962)	(55.7%)
<b>Total Group revenues</b>	<b>1,706,239</b>		<b>1,263,613</b>		<b>442,626</b>	<b>35.0%</b>

The percentage of revenues by region reflects the development of the current backlog. In particular, a significant increase was seen in the Middle East as a result of the development of the Hail and Ghasha, Ras Laffan and Borouge 4 projects. Africa doubled volumes in the period thanks to the contribution of the Port Harcourt project in Nigeria and the initial phases of the projects in Algeria.

<sup>1</sup> 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.

<sup>2</sup> 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.

## Operating and net results

The Q1 2025 Business Profit was Euro 142.4 million, up 33.6% on Euro 106.6 million for the same period of the previous year, as a result of the greater volumes. The consolidated Business Margin was 8.3%, substantially in line with the final quarters of the previous year.

General and administrative costs amounted to Euro 26.5 million (Euro 21.8 million in Q1 2024), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. They accounted for 1.6% of revenues, reducing on 1.7% in Q1 2024.

Thanks also to efficient overhead cost management, net of R&D costs of approx. Euro 2.5 million (Euro 2.6 million in Q1 2024), EBITDA was Euro 113.5 million, up 38.2% on Q1 2024 (Euro 82.1 million), driven by higher volumes and an altered production mix. The margin was 6.6%, increasing 10 basis points on Q1 2024 (6.5%), due also to the contribution of higher value-added services.

Amortization, depreciation, write-downs and provisions totaled Euro 15.5 million (for Euro 7.7 million concerning the depreciation of the right-of-use - leasing recognized as per IFRS 16), substantially in line with Q1 2024 (Euro 15.3 million).

As outlined above, Q1 2025 EBIT was Euro 98.0 million, up 46.6% on Q1 2024 (Euro 66.8 million) and with a margin of 5.7%, up 40 basis points on Q1 2024 (5.3%).

Net financial expenses of Euro 4.6 million are reported, compared to net income of Euro 0.3 million in Q1 2024, which had benefitted from an increase in the mark-to-market of the derivative instruments.

Income before tax was Euro 93.4 million, against which income taxes of Euro 29.4 million were estimated, an increase of approx. Euro 8.9 million, as a result of the strong operating performance. The effective tax rate was approx. 31.5% (30.5% in Q1 2024), in line with the preceding quarters, taking account of the various regions in which the Group operates.

The Q1 2025 consolidated net income was Euro 64.0 million, up 37.3% on Euro 46.6 million in Q1 2024, as a result of that outlined above and with a margin of 3.8%, increasing 10 basis points on Q1 2024 (3.7%).

Group net income was Euro 61.5 million, increasing 40.6% on Q1 2024 (Euro 43.8 million).

### 3. PERFORMANCE BY BUSINESS UNIT

The figures for the business units are in line with the internal reporting structure utilized by Company 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.

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 generated by 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.

The MAIRE Group Q1 2025 key financial highlights by business unit (compared to the same period of the previous year) are reported below:

#### Sustainable Technology Solutions (STS)

(Euro thousands)	Q1				Change	
	2025	% revenue	2024	% revenue	Euro thousands	%
Revenues	96,142		76,758		19,384	25.3%
Business Profit	29,184	30.4%	24,319	31.7%	4,865	20.0%
EBITDA	22,931	23.9%	19,510	25.4%	3,420	17.5%

Q1 2025 revenues totaled Euro 96.1 million, up 25.3% on the same period of the previous year (Euro 76.8 million in Q1 2024), thanks to the contribution of technological solutions and services, mainly for the production of nitrogen fertilizers, carbon capture and circular and low-carbon fuels.

The Business Profit was Euro 29.2 million, up 20.0% on the same period of the previous year (Euro 24.3 million in Q1 2024), as a result of the higher volumes. The margin was 30.4%.

Taking account of general and administrative and R&D costs, EBITDA was Euro 22.9 million, increasing 17.5% on the same period of the previous year (Euro 19.5 million in Q1 2024), with a margin of 23.9%, thanks to the increased volumes and reflecting a differing product mix.

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

(Euro thousands)	Q1				Change	
	2025	% revenue	2024	% revenue	Euro thousands	%
Revenues	1,610,097		1,186,855		423,242	35.7%
Business Profit	113,211	7.0%	82,233	6.9%	30,979	37.7%
EBITDA	90,527	5.6%	62,584	5.3%	27,942	44.6%

Revenues in Q1 2025 totaled Euro 1,610.1 million, up 35.7% on the same period of the previous year (Euro 1,186.9 million in Q1 2024), due to the steady progression of projects under execution, including the advancement of the Hail and Ghasha gas treatment and sulfur recovery project in Abu Dhabi and the other major projects in the Middle East, and the increasing contribution of the Algerian projects acquired in the previous year.

The Business Profit was Euro 113.2 million, up 37.7% on the same period of the previous year (Euro 82.2 million in Q1 2024), essentially due to the increased volumes as outlined above. The margin was 7.0%.

Taking account also of general and administrative and R&D costs, EBITDA amounted to Euro 90.5 million, increasing 44.6% on the same period of the previous year (Euro 62.6 million in Q1 2024), essentially due to the greater volumes and the benefit also of higher operating leverage. The margin was 5.6%, increasing on the first quarter and full-year 2024.



## 4. BACKLOG AND ORDER INTAKE

The following tables outline the Group's backlog by business unit at March 31, 2025, net of third party shares, and compared with December 31, 2024:

Backlog movements (Euro thousands)	Sustainable Technology Solutions (STS)	Integrated E&C Solutions (IE&CS)	Total of Group
<b>Backlog at January 1, 2025</b>	<b>331,793</b>	<b>13,491,590</b>	<b>13,823,384</b>
Order intake and adjustments <sup>3</sup>	123,697	3,135,759	3,259,456
Revenues	(96,142)	(1,610,097)	(1,706,239)
<b>Backlog at March 31, 2025</b>	<b>359,348</b>	<b>15,017,253</b>	<b>15,376,601</b>

Backlog by business unit (Euro thousands)	Backlog at March 31, 2025	Backlog at December 31, 2024	Change
Sustainable Technology Solutions (STS)	359,348	331,793	27,555
Integrated E&C Solutions (IE&CS)	15,017,253	13,491,590	1,525,663
<b>Total Group</b>	<b>15,376,601</b>	<b>13,823,384</b>	<b>1,553,218</b>

The following tables outline the Group's backlog by region at March 31, 2025, net of third party shares, and compared with December 31, 2024:

Backlog movements (Euro thousands)	Europe	Middle East	The Americas	Africa	Asia	Total
<b>Backlog at January 1, 2025</b>	<b>964,179</b>	<b>9,476,848</b>	<b>142,480</b>	<b>3,026,309</b>	<b>213,568</b>	<b>13,823,384</b>
Order intake and adjustments <sup>3</sup>	49,228	(279,641)	35,425	596,044	2,858,401	3,259,456
Revenues	(200,385)	(1,146,443)	(41,591)	(274,069)	(43,751)	(1,706,239)
<b>Backlog at March 31, 2025</b>	<b>813,021</b>	<b>8,050,764</b>	<b>136,314</b>	<b>3,348,284</b>	<b>3,028,218</b>	<b>15,376,601</b>

Backlog by region (Euro thousands)	Backlog at March 31, 2025	Backlog at December 31, 2024	Change
Europe	813,021	964,179	(151,158)
Middle East	8,050,764	9,476,848	(1,426,084)
The Americas	136,314	142,480	(6,166)
Africa	3,348,284	3,026,309	321,975
Asia	3,028,218	213,568	2,814,650
<b>Total Group</b>	<b>15,376,601</b>	<b>13,823,384</b>	<b>1,553,218</b>

The backlog at March 31, 2025 amounted to Euro 15,376.6 million, increasing by approx. Euro 1,553.2 million compared to December 31, 2024 (Euro 13,823.4 million) and again is among the highest ever by the Group.

The Order intake, including adjustments, in the first three months of 2025 totaled Euro 3,259.5 million, with gross order intake in Q1 2025 of Euro 3.5 billion.

Specifically, during the first quarter of 2025, the Sustainable Technology Solutions business unit led by NEXTCHEM won new orders for high value-added engineering, various pre-feasibility studies, and proprietary license supplies totaling Euro 123.7 million, including Euro 112.9 million in new orders, including:

- a license agreement for a hydrogen production unit at the Pengerang biorefinery in Malaysia, based on the proprietary NX Reform™ technology;
- a Process Design Package based on the proprietary NX Stami Urea™ technology for the streamlining of a urea plant in China;

<sup>3</sup> The Q1 2025 adjustments mainly reflect mainly those related to the 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.

- a license agreement from Transition Industries for a low-carbon methanol plant in Mexico based on its proprietary NX AdWinMethanol® Zero technology;
- a contract for high-value engineering services for a waste-to-chemical project in Southern Europe;
- a contract to supply proprietary equipment for a project to produce low-carbon fuels in Sub-Saharan Africa;
- a three-year contract awarded by SATORP to provide technology and engineering services related to the sulfur recovery complex at the Jubail refinery in Saudi Arabia.

The Integrated E&C Solutions business unit, through TECNIMONT and KT Kinetics Technology, reports new order acquisitions, including adjustments, of Euro 3,135.8 million. Gross new order acquisitions totaled Euro 3.4 billion. The major projects assigned in the first quarter include:

- an EPCC contract for a hydrogen production unit at the Pengerang biorefinery in Malaysia;
- two EPC contracts awarded by major customers internationally for petrochemical projects and the streamlining of existing plants in Central Asia and Sub-Saharan Africa.

#### HAIL AND GHASHA PROJECT UPDATE

The Hail and Ghasha gas processing and sulfur recovery project, awarded to Tecnimont in October 2023 for USD 8.7 billion and scheduled for completion in 2028, is proceeding on schedule. By the end of March 2025, the project team has achieved nearly ten million man hours without any accidents, and the overall progress is about 25%. Engineering activities are proceeding on schedule, with some activities ahead of schedule. Procurement activities are progressing well, as are manufacturing activities. Construction activity is progressing and all subcontracts have been awarded, mainly to local companies, in line with the Group's In-Country Value goals.

## 5. GROUP BALANCE SHEET AND FINANCIAL POSITION

The MAIRE Group key financial highlights at March 31, 2025 (compared to December 31, 2024) are reported below:

Condensed consolidated balance sheet (Euro thousands)	March 31, 2025	December 31, 2024	Change
<b>Non-current assets</b>	<b>942,427</b>	<b>931,053</b>	<b>11,373</b>
Inventories/Advances to Suppliers	777,494	704,431	73,063
Contractual Assets	2,564,460	2,560,082	4,378
Trade receivables	1,626,390	1,508,009	118,381
Cash and cash equivalents	1,221,348	1,153,779	67,570
Other current assets	533,489	551,929	(18,440)
<b>Current assets</b>	<b>6,723,181</b>	<b>6,478,229</b>	<b>244,952</b>
Assets held-for-sale, net of eliminations	0	0	0
<b>Total assets</b>	<b>7,665,607</b>	<b>7,409,282</b>	<b>256,325</b>
<b>Group Shareholders' Equity</b>	<b>640,823</b>	<b>595,794</b>	<b>45,029</b>
<b>Minorities Shareholders' Equity</b>	<b>47,374</b>	<b>45,275</b>	<b>2,098</b>
Financial debt - non-current portion	425,477	397,869	27,608
Other non-current financial liabilities	233,511	234,461	(949)
Non-current financial liabilities - Leasing	101,782	108,135	(6,353)
Other non-current liabilities	296,523	269,106	27,417
<b>Non-current liabilities</b>	<b>1,057,294</b>	<b>1,009,571</b>	<b>47,723</b>
Short-term debt	122,119	99,023	23,095
Current financial liabilities - Leasing	27,863	28,460	(597)
Other financial liabilities	230,316	185,172	45,144
Client advance payments	799,635	901,914	(102,279)
Contractual Liabilities	447,281	396,656	50,624
Trade payables	3,645,644	3,497,337	148,308
Other current liabilities	647,259	650,080	(2,821)
<b>Current liabilities</b>	<b>5,920,117</b>	<b>5,758,642</b>	<b>161,475</b>
Liabilities held-for-sale, net of eliminations	0	0	0
<b>Total shareholders' equity &amp; liabilities</b>	<b>7,665,607</b>	<b>7,409,282</b>	<b>256,325</b>

Reclassified consolidated balance sheet (Euro thousands)	March 31, 2025	December 31, 2024	Change
Non-current assets	794,908	805,799	(10,891)
Adjusted net working capital	(350,696)	(390,687)	39,991
Employee provisions	(13,559)	(12,583)	(976)
<b>Net Capital Employed</b>	<b>430,653</b>	<b>402,529</b>	<b>28,124</b>
Group Shareholders' Equity	640,823	595,794	45,029
Minority interest capital and reserves	47,374	45,275	2,098
Adjusted net financial position <sup>4</sup>	(387,189)	(375,135)	(12,053)
Lease financial liabilities - IFRS 16	129,645	136,595	(6,950)
<b>Hedging</b>	<b>430,653</b>	<b>402,529</b>	<b>28,124</b>

Non-current assets decreased compared to the end of the previous year due to the change in deferred tax assets and of the value of the right-of-use - recognized as per IFRS 16 - due to depreciation in the period, net of the increases in intangible assets as a result of investments in technologies and new software to support the business and enterprise security, net of the amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the purchase of furniture and various office equipment to support the Group's expansion and increased workforce.

Net working capital absorbed in the first quarter of 2025 approx. Euro 39.9 million, as a result of the operating activities on the main ongoing projects.

The net capital employed was Euro 430.7 million, increasing by approx. Euro 28.1 million on December 31, 2024, due to the investments in the period outlined above and working capital movements.

Group Shareholders' Equity at March 31, 2025 was Euro 640.8 million, with a net increase of Euro 45.0 million compared to December 31, 2024 (Euro 595.8 million).

Minority interest Shareholders' Equity at March 31, 2025 totaled Euro 47.4 million, with a net increase of Euro 2.1 million on December 31, 2024 (Euro 45.3 million).

Total Consolidated Shareholders' Equity, including minority interests, at March 31, 2025 totaled Euro 688.2 million, increasing Euro 47.1 million compared to December 31, 2024 (Euro 641.1 million).

The overall increase in consolidated Shareholders' Equity benefitted from the net income in the period of Euro 64.0 million and the increase in the Cash Flow Hedge reserve due to the temporary mark-to-market changes of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and of raw material cost movements, net of the relative tax effect for Euro 15.5 million. The currency movements 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 - 7.5 million. In the first quarter of 2025, the company in addition purchased treasury shares for Euro 32.1 million to service the MAIRE share-based remuneration and incentive plans adopted by the Group, which reduced consolidated Shareholders' Equity by a similar amount.

The changes in the consolidation scope compared to December 31, 2024 exclusively concern the inclusion of the Kazakhstani company Tecnimont KZ LLP, which having been previously an associate valued at equity became a subsidiary of Tecnimont S.p.A., and therefore consolidated on a line-by-line basis.

<sup>4</sup> 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 adjusted net financial position at March 31, 2025 reports net cash of Euro 387.2 million, increasing Euro 12.1 million on December 31, 2024 (Euro 375.1 million), indicating a continuous improvement over all quarters. The generation of cash from operations more than offset the outlays for the treasury share buy-back program and investments in the period for the internal development of technology, new software and related developments to support the business and enterprise security.

The net financial position is outlined in the following table:

<b>Net Financial Position</b> (Euro thousands)	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>Change</b>
Short-term debt	122,119	99,023	23,095
Current financial liabilities - Leasing	27,863	28,460	(597)
Other current financial liabilities	230,316	185,172	45,144
Financial instruments - Derivatives (Current liabilities)	2,708	15,381	(12,673)
Financial debt - non-current portion	425,477	397,869	27,608
Financial instruments - Derivatives (Non-current liabilities)	4,948	6,104	(1,157)
Other non-current financial liabilities	233,511	234,461	(949)
Non-current financial liabilities - Leasing	101,782	108,135	(6,353)
<b>Total debt</b>	<b>1,148,725</b>	<b>1,074,606</b>	<b>74,119</b>
Cash and cash equivalents	(1,221,348)	(1,153,779)	(67,570)
Temporary cash investments	(1,727)	(1,700)	(27)
Other current financial assets	(28,293)	(15,298)	(12,995)
Financial instruments - Derivatives (Current assets)	(53,511)	(39,624)	(13,887)
Financial instruments - Derivatives (Non-current assets)	(1,742)	(0)	(1,742)
Other non-current financial assets	(73,798)	(75,922)	2,124
<b>Total cash and cash equivalents</b>	<b>(1,380,421)</b>	<b>(1,286,323)</b>	<b>(94,098)</b>
Other financial liabilities of discontinued operations	0	0	0
Other financial assets of discontinued operations	0	0	0
<b>Net Financial Position</b>	<b>(231,696)</b>	<b>(211,717)</b>	<b>(19,979)</b>
"Project Financing - Non Recourse" financial payables	(6,200)	(6,471)	271
Other non-current assets - Expected repayments	(17,198)	(17,904)	705
Financial payables - Warrants	(2,449)	(2,449)	0
Finance lease payables IFRS 16	(129,645)	(136,595)	6,950
<b>Adjusted net financial position</b>	<b>(387,189)</b>	<b>(375,135)</b>	<b>(12,053)</b>

The financial position at March 31, 2025 reports an overall increase in gross debt, mainly due to a higher utilization in the initial months of 2025 of the Euro Commercial Paper program and NEXTCHEM's undertaking of a new Euro 125 million loan, backed for 70% by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, Euro 30 million of which had been utilized as of March 31, 2025. In the first quarter of 2025, NEXTCHEM agreed an additional loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

Short-term debt at March 31, 2025 slightly increased as a result of the utilization of working capital lines to support temporary needs related to the working capital management of a number of projects, principally through factoring transactions.

With regards to the Euro Commercial Paper program launched initially in 2021 and subsequently renewed in December 2024 for an additional 3 years, for the issue, by MAIRE, of one or more convertible notes and placed with selected institutional investors for a maximum Euro 300 million, at March 31, 2025 the program had been utilized for Euro 208.1 million, with an increase of Euro 45.2 million over December 31, 2024. The notes have maturities in several tranches between April 2025 and March 2026 and a weighted average interest rate of approx. 3.884%.

The net financial position at the end of March 2025 was impacted by the temporary changes to the mark-to-market of the derivatives, which at March 31, 2025 had a positive value of Euro 47.6 million and in the first quarter of 2025 increased by Euro 29.5 million. The increase mainly reflects the movement of the derivatives hedging the MAIRE share price risk for purposes related to personnel incentive plans, and of derivative instruments entered into to hedge the currency risk on order revenue and cost fluctuations, influenced by the significant strengthening of the Euro against the Dollar.

Finally, the net financial position reported an increase in liquidity and which at March 31, 2025 amounted to Euro 1,221.3 million, an increase of Euro 296.2 million on December 31, 2024 (Euro 925.1 million).

The main cash flow movements are reported below:

<b>Consolidated condensed cash flow statement</b> (Euro thousands)	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>Change</b>
Cash and cash equivalents at beginning of the period (A)	1,153,779	917,372	236,407
Cash flow from operations (B)	46,519	63,444	(16,925)
Cash flow from investments (C)	(12,572)	(8,738)	(3,834)
Cash flow from financing (D)	33,623	(46,948)	80,571
Increase/(Decrease) in cash and cash equivalents (B+C+D)	67,570	7,758	59,812
<b>Cash and cash equivalents at end of the period (A+B+C+D)</b>	<b>1,221,348</b>	<b>925,129</b>	<b>296,219</b>
of which cash and cash equivalents of discontinued operations	0	725	(725)
Cash and cash equivalents at end of period reported in financial statements	1,221,348	924,404	296,944

Cash flow from operations of Euro 46.5 million was generated, driven by the result for the period. They in addition include the outlay for the payment of income taxes, which in Q1 2025 amounted to Euro 5.5 million.

Investments absorbed cash of Euro 12.6 million, mainly in relation to capex for technologies and new software, owned and leased buildings improvements and for the furnishing of offices to support growth and the global expansion of the Group.

Finally, financing activities overall generated cash of Euro 33.6 million as a result of the undertaking of new lines by NEXTCHEM and the increased use of the Euro Commercial Paper program, net of the repayment of outstanding loans and of IFRS 16 leasing and, finally, the treasury share buy-back program.

## 6. HUMAN RESOURCES

The MAIRE Group workforce at March 31, 2025 numbered 9,966, compared to 9,739 at December 31, 2024, increasing 227, against 549 new hires and 322 departures in the period. The average headcount in Q1 2025 was 9,912.

The following tables present the Group workforce at March 31, 2025 and the movements compared to December 31, 2024 (by category, business unit and region):

Changes in workforce by category	Workforce at December 31, 2024	Hires	Departures	Changes in classification <sup>5</sup>	Workforce at March 31, 2025	Workforce movement
Executives	745	10	(11)	2	746	1
Managers	3,301	104	(89)	14	3,330	29
White-collar	5,460	431	(200)	(16)	5,675	215
Blue-collar	233	4	(22)	0	215	(18)
<b>Total Group</b>	<b>9,739</b>	<b>549</b>	<b>(322)</b>	<b>0</b>	<b>9,966</b>	<b>227</b>
<b>Average headcount</b>	<b>8,841</b>				<b>9,912</b>	<b>1,071</b>

Workforce movements by business unit	Workforce at December 31, 2024	Hires	Departures	Changes in classification <sup>5</sup>	Workforce at March 31, 2025	Workforce movement
IE&CS	9,057	533	(310)	0	9,280	223
STS	682	16	(12)	0	686	4
<b>Total Group</b>	<b>9,739</b>	<b>549</b>	<b>(322)</b>	<b>0</b>	<b>9,966</b>	<b>227</b>

Changes in workforce by region	Workforce at December 31, 2024	Hires	Departures	Changes in classification <sup>5</sup>	Workforce at March 31, 2025	Workforce movement
Italy and Rest of Europe	4,301	181	(95)	119	4,506	205
India, Mongolia, South-East Asia, Australia	3,474	49	(102)	(10)	3,411	(63)
Middle East	1,390	270	(75)	(109)	1,476	86
Africa	393	42	(29)	0	406	13
The Americas	84	5	(5)	0	84	0
Central Asia, the Caspian and Turkey	97	2	(16)	(1)	83	(14)
<b>Total Group</b>	<b>9,739</b>	<b>549</b>	<b>(322)</b>	<b>0</b>	<b>9,966</b>	<b>227</b>

The following table presents the workforce by operating region at March 31, 2025, with the movement on December 31, 2024:

Workforce by operating region	March 31, 2025	December 31, 2024	Change
Italy and Rest of Europe	4,254	4,181	73
India, Mongolia, South-East Asia, Australia	3,060	3,144	(84)
Middle East	1,909	1,690	219
Africa	522	498	24
Central Asia, the Caspian and Turkey	109	125	(16)
The Americas	112	101	11
<b>Total Group</b>	<b>9,966</b>	<b>9,739</b>	<b>227</b>

<sup>5</sup> Changes in professional classification include promotions, changes in category following intercompany transfers / job title reclassification, as well the changes in contracts related to the MAIRE 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.



## 7. SUBSEQUENT EVENTS

### SHAREHOLDERS' MEETING

On April 14, 2025, MAIRE's Shareholders' Meeting was held. Among other matters, the statutory financial statements at December 31, 2024 were approved, and the distribution of a dividend of Euro 0.356 per share, up 81% on the previous year, with payment on April 24, 2025. Taking into account treasury shares in portfolio at April 23, 2025 (the "record date"), the total amount of the dividend is Euro 114.46 million.

The Shareholders' Meeting also appointed the new corporate boards for the three-year period 2025-2027, which will remain in office until the approval of the financial statements at December 31, 2027, and determined their remuneration.

The new Board of Directors is comprised of: Fabrizio Di Amato, Alessandro Bernini, Luigi Alfieri, Valentina Casella, Paolo Alberto De Angelis, Cristina Finocchi Mahne, Stefano Fiorini, Isabella Nova - taken from the slate presented by the majority shareholder GLV Capital S.p.A. - and Michela Schizzi - taken from the minority slate jointly presented by a number of institutional investors. The Shareholders' Meeting also confirmed Fabrizio Di Amato as Chairperson of the Board of Directors.

The new Board of Statutory Auditors consists of: Raffaella Annamaria Pagani (Chairperson) - taken from the minority slate jointly presented by a number of institutional investors, Pietro Carena and Andrea Bonelli (Statutory Auditors), both taken from the slate presented by the majority shareholder GLV Capital S.p.A.. The Alternate Auditors Massimiliano Leoni and Mavie Cardi were taken from the majority slate, while Alternate Auditor Riccardo Foglia Taverna was appointed from the minority slate.

The Shareholders' Meeting also passed resolutions regarding governance, remuneration and the purchase and disposal of treasury shares.

On the same date, the Board of Directors met and confirmed Alessandro Bernini as the Chief Executive Officer.

### COMPLETION OF TREASURY SHARE BUY-BACK PROGRAM TO SERVE THE INCENTIVE PLANS

On April 28, 2025, MAIRE completed the treasury share buy-back program to serve the incentive plans, which was initiated on March 5, 2025. Under the program, the Company purchased 7,700,000 shares at a weighted average price of Euro 8.227, for a total of Euro 63,349,887.

In light of the purchases made, as of April 28, 2025, the Company holds 7,886,150 treasury shares.

### CONTRACTS AWARDED IN APRIL

On April 29, 2025, TECNIMONT and KT- Kinetics Technology - thanks to technology and engineering support from NEXTCHEM - were awarded additional works from previously announced orders and new awards totaling approx. Euro 900 million for engineering, procurement, and construction (EPC) activities for petrochemical projects and high value-added services for green hydrogen plants in Central Asia and South Europe.

## 8. OUTLOOK

Within a complex geopolitical and macroeconomic environment, the Group benefits from a solid backlog, further strengthened and diversified by the recently-acquired contracts and consisting of projects not directly impacted by the current global trade tensions. Meanwhile, demand for innovative technology solutions and the downstream segment more generally present robust and resilient fundamentals, with opportunities expected to emerge over the coming months to sign new contracts, in line with the forecast for new orders worth Euro 8 billion for 2025.

### Guidance 2025

The Group in Q1 delivered a better-than-expected operating performance, particularly on the projects being executed in the Middle East.

The planning of activities for projects in portfolio - including those recently-acquired and expected to be acquired during the year - enables us to forecast production volume growth and improved margins in particular in the second half of the year for the STS business unit. The current year forecasts may therefore be updated on this basis.

In view of the persistent uncertainty and volatility of the international markets however, the Board of Directors currently confirms the operating-financial guidance communicated to the market on March 4, 2025 on the presentation of the 2025-2034 Strategic Plan.

Any review of the estimates will be announced on the presentation of the results for the first half of the current fiscal year.

## 9. STATEMENT OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING IN ACCORDANCE WITH ARTICLE 154-BIS, PARAGRAPH 2 OF THE CFA

The undersigned Mariano Avanzi, as “Executive Officer for Financial Reporting” of MAIRE 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, 2025 corresponds to the underlying accounting documents, records and entries of the company.

Milan, April 29, 2025

Executive Officer for  
Financial Reporting  
**Mariano Avanzi**

## 10. CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Income Statement

(In Euro thousands)	Q1 2025	Q1 2024	CGE. %
Revenues	1,689,338	1,244,495	
Other operating income	16,901	19,118	
<b>Total Revenues</b>	<b>1,706,239</b>	<b>1,263,613</b>	<b>35.0%</b>
Raw materials and consumables	(717,776)	(471,949)	
Service costs	(611,872)	(526,764)	
Personnel expenses	(194,258)	(157,708)	
Other operating expenses	(68,876)	(25,098)	
<b>Total Costs</b>	<b>(1,592,782)</b>	<b>(1,181,519)</b>	<b>34.8%</b>
<b>EBITDA</b>	<b>113,457</b>	<b>82,095</b>	<b>38.2%</b>
Amortization, depreciation and write-downs	(15,474)	(14,969)	
Write-down of current assets	0	(283)	
Provisions for risks and charges	0	0	
<b>EBIT</b>	<b>97,984</b>	<b>66,842</b>	<b>46.6%</b>
Financial income	10,800	17,071	
Financial expense	(15,389)	(16,812)	
Investment income/(expense)	23	(7)	
<b>Income before tax</b>	<b>93,417</b>	<b>67,092</b>	<b>39.2%</b>
Income taxes, current and deferred	(29,428)	(20,474)	
<b>Net income for the period</b>	<b>63,989</b>	<b>46,620</b>	<b>37.3%</b>
Group net income	61,539	43,782	<b>40.6%</b>
Minorities	2,450	2,838	
<b>Basic earnings per share</b>	<b>0.189</b>	<b>0.134</b>	
<b>Diluted earnings per share</b>	<b>0.189</b>	<b>0.134</b>	

## Consolidated Balance Sheet

(In Euro thousands)		
	March 31, 2025	December 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	54,748	53,655
Goodwill	368,066	368,105
Other intangible assets	158,076	152,506
Right-of-use - Leasing	126,602	134,482
Investments in associates	14,312	14,030
Financial instruments - Derivatives (Non-current assets)	1,742	0
Other non-current financial assets	78,504	80,757
Other non-current assets	67,339	44,498
Deferred tax assets	73,036	83,020
<b>Total non-current assets</b>	<b>942,427</b>	<b>931,053</b>
Current assets		
Inventories	9,963	10,273
Advances to suppliers	767,531	694,158
Contractual Assets	2,564,460	2,560,082
Trade receivables	1,626,390	1,508,009
Current tax assets	227,719	276,526
Financial instruments - Derivatives (Current assets)	53,511	39,624
Other current financial assets	30,021	16,999
Other current assets	222,237	218,779
Cash and cash equivalents	1,221,348	1,153,779
<b>Total current assets</b>	<b>6,723,181</b>	<b>6,478,229</b>
Non-current assets classified as held-for-sale	0	0
<b>Total Assets</b>	<b>7,665,607</b>	<b>7,409,282</b>

(In Euro thousands)		
	March 31, 2025	December 31, 2024
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(129,007)	(97,263)
Valuation reserve	(28,271)	(43,765)
<b>Total capital &amp; reserves</b>	<b>135,564</b>	<b>151,814</b>
Retained earnings/(accumulated losses)	443,719	245,298
Net income/(loss) for the period	61,539	198,682
<b>Total Group Shareholder' Equity</b>	<b>640,823</b>	<b>595,794</b>
Total Minorities Shareholders' Equity	47,374	45,275
<b>Total Shareholders' Equity</b>	<b>688,197</b>	<b>641,069</b>
Non-current liabilities		
Financial debt - non-current portion	425,477	397,869
Provisions for charges - beyond 12 months	12,055	11,161
Deferred tax liabilities	69,174	60,842
Post-employment & other employee benefits	13,559	12,583
Other non-current liabilities	196,788	178,416
Financial instruments - Derivatives (Non-current liabilities)	4,948	6,104
Other non-current financial liabilities	233,511	234,461
Non-current financial liabilities - Leasing	101,782	108,135
<b>Total non-current liabilities</b>	<b>1,057,294</b>	<b>1,009,571</b>
Current liabilities		
Short-term debt	122,119	99,023
Current financial liabilities - Leasing	27,863	28,460
Provisions for charges - within 12 months	71,137	63,085
Tax payables	160,016	140,822
Financial instruments - Derivatives (Current liabilities)	2,708	15,381
Other current financial liabilities	230,316	185,172
Client advance payments	799,635	901,914
Contractual Liabilities	447,281	396,656
Trade payables	3,645,644	3,497,337
Other Current Liabilities	413,398	430,792
<b>Total current liabilities</b>	<b>5,920,117</b>	<b>5,758,642</b>
Liabilities directly associated with non-current assets classified as held-for-sale	0	0
<b>Total Shareholders' Equity and Liabilities</b>	<b>7,665,607</b>	<b>7,409,282</b>

## Consolidated statement of changes in Shareholders' Equity

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net Income (loss) for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2023	19,921	272,921	35,035	(40,266)	(31,543)	145,616	89,890	491,574	36,477	528,051
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 the period				(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

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net Income (loss) for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2024	19,921	272,921	38,108	(135,371)	(43,766)	245,299	198,682	595,794	45,275	641,069
Allocation of the result						198,682	(198,682)	0		0
Change to consolidation scope								0		0
Distribution dividends								0		0
Other changes						(261)		(261)	(350)	(611)
IFRS 2 (Employee share plans)			7,901					7,901		7,901
Utilization Treasury Shares for staff plans								0		0
Acquisition of Treasury Shares 2025			(32,097)					(32,097)		(32,097)
Comprehensive income/(loss) for the period				(7,549)	15,495		61,539	69,485	2,450	71,935
March 31, 2025	19,921	272,921	13,912	(142,920)	(28,271)	443,720	61,539	640,823	47,374	688,197

## Consolidated Cash Flow Statement (indirect method)

(In Euro thousands)		
	March 31, 2025	March 31, 2024
<b>Cash and cash equivalents at beginning of the period (A)</b>	<b>1,153,779</b>	<b>917,372</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>63,989</b>	<b>46,620</b>
<b>Adjustments:</b>		
- Amortization of intangible assets	6,001	6,071
- Depreciation of non-current property, plant and equipment	1,818	1,697
- Depreciation of right-of-use - Leasing	7,655	7,201
- Provisions	0	283
- (Revaluations)/Write-downs of investments	(23)	7
- Financial expenses	15,389	16,812
- Financial income	(10,800)	(17,071)
- Income & deferred tax	29,428	20,474
- (Gains)/Losses	151	15
- (Increase) / Decrease in inventories / advances to suppliers	(73,063)	(67,683)
- (Increase)/Decrease in trade receivables	(118,381)	65,910
- (Increase) / Decrease in receivables for contract assets	(16,102)	65,906
- Increase/(Decrease) in other liabilities	867	3,918
- (Increase)/Decrease in other assets	(26,909)	(27,114)
- Increase/(Decrease) in trade payables / Client advances	103,522	18,651
- Increase / (Decrease) payables for contractual liabilities	50,624	(87,086)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	17,822	17,436
- Income taxes paid	(5,467)	(8,607)
<b>Cash flow from operations (B)</b>	<b>46,519</b>	<b>63,444</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(2,912)	(2,691)
(Investment)/Disposal of intangible assets	(9,355)	(6,047)
(Investment)/Disposal of associated companies	(305)	0
(Increase)/Decrease in other investments	0	0
Investments)/Disposal of companies net of cash and cash equivalents acquired	0	0
<b>Cash flow from investments (C)</b>	<b>(12,572)</b>	<b>(8,738)</b>
<b>Financing</b>		
Reimbursement capital portion finance lease liabilities	(6,724)	(6,095)
Payment interest on financial lease liabilities	(1,492)	(1,433)
Increase/(Decrease) in short-term debt	(1,314)	(40,771)
Repayments of long-term debt	(511)	(22,952)
Proceeds from long-term debt	41,395	0
(Increase)/Decrease bonds	45,200	36,200
Change in other financial assets/liabilities	(10,834)	12,492
Dividends	0	(3,437)
Treasury shares	(32,097)	(20,952)
<b>Cash flow from financing (D)</b>	<b>33,623</b>	<b>(46,948)</b>
<b>Increase/(Decrease) in cash and cash equivalents (B+C+D)</b>	<b>67,570</b>	<b>7,758</b>
<b>Cash and cash equivalents at end of the period (A+B+C+D)</b>	<b>1,221,348</b>	<b>925,129</b>
of which: Cash and cash equivalents of Discontinued Operations	0	725
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS</b>	<b>1,221,348</b>	<b>924,404</b>