

MAIRE: DELIVERING GROWTH IN VOLUMES AND PROFITABILITY IN THE NINE MONTHS OF 2025

GUIDANCE 2025: REVENUES AND PROFITABILITY EXPECTED IN THE UPPER END OF THE RANGE

- **Significant growth in the main economic results**
 - Revenues: €5.2 billion (+26.7%)
 - EBITDA: €358.1 million (+33.2%) with a margin increase from 6.5% to 6.8%
 - Net income: €204.8 million (+41.8%)
- **NEXTCHEM (Sustainable Technology Solutions) revenues of €309.4 million (+22.9%) and EBITDA of €80.3 million (+31.2%), with a margin increase from 24.3% to 26.0%**
- **Integrated E&C Solutions business unit revenues of €4.9 billion (+26.9%) and EBITDA of €277.8 million (+33.8%), with a margin increase from 5.3% to 5.6%**
- **Adjusted net cash position of €342.5 million at the end of September, up €42.4 million compared to the end of June, thanks to strong operating cash flows**
- **Order intake of €5.8 billion in new strategic geographies leading to a backlog of €13.9 billion**
- **Confirmed the expectations for at least €8 billion of FY2025 order intake**
- **2025 guidance: revenues and profitability expected in the upper end of the range**

Milan, 23 October 2025 – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Group’s Nine-Month Consolidated Financial Report as of 30 September 2025.

Alessandro Bernini, MAIRE Chief Executive Officer, commented: *“Over the first nine months, we delivered double-digit growth and a significant improvement in profitability. With an almost 14 billion euro backlog at the end of September and a strong pipeline of opportunities, we are well positioned to navigate evolving market dynamics and sustain a solid growth trajectory, also supported by NEXTCHEM’s broad technology offering. The downstream energy segment continues to show resilience, supported by growing investments, increasingly focused on gas monetization activities. Leveraging our operational excellence and disciplined execution, we are ready to seize upcoming prospects and deliver on our strategic objectives.”*

HIGHLIGHTS

(in euro millions, margins as % of revenues)	9M 2025	9M 2024	Change
Revenues	5,234.8	4,133.0	+26.7%
EBITDA ¹	358.1	268.8	+33.2%
EBITDA Margin	6.8%	6.5%	+30 bps
Net Income	204.8	144.5	+41.8%
Capex ²	52.9 ⁴	74.9 ³	-29.4%
of which disbursed	52.9 ⁴	33.8	+56.5%

Order Intake	5,810.9	3,717.2	+2,093.7
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(in euro millions)	30 September 2025	31 December 2024	Change
Adjusted Net Cash ⁵	342.5	375.1	-32.7
Backlog	13,870.6	13,823.4	+47.2

CONSOLIDATED FINANCIAL RESULTS AS OF 30 SEPTEMBER 2025⁶

Revenues were **€5.2 billion**, up **26.7%**, thanks to the consistent progress of projects under execution.

EBITDA was **€358.1 million**, up **33.2%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA margin** was **6.8%**, up **30 basis points**, also thanks to the contribution from higher value-added services generated by NEXTCHEM.

Amortization, Depreciation, Write-downs, and Provisions were €49.3 million, up €3.9 million, due to the marketing of new patents and technological developments, as well as the start into operation of assets for the digitalization of industrial processes.

EBIT was **€308.9 million**, up **38.2%**, with a **margin of 5.9%**, up **50 basis points**.

Net financial charges were €8.2 million, substantially in line.

Pre-tax Income was **€300.6 million** and the tax provision was €95.8 million. The tax rate was 31.9%, reflecting the various jurisdictions in which the Group's operations have been carried out.

Net Income was **€204.8 million**, up **41.8%**, with a **3.9% margin**, up **40 basis points**.

Adjusted Net Cash⁵ as of 30 September 2025 was **€342.5 million**, compared to €375.1 million as of 31 December 2024, net of outflows for the dividends of €119.5 million⁷ and for the share buy-back program of €63.4 million, as well as capital expenditures. Adjusted net cash improved €42.4 million

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

² Deferred price and earn-out components related to M&A transactions are included at closing of the transactions and may result in a cash outflow in the following periods.

³ 9M 2024 figure includes the total acquisition price for HyDEP, GasConTec, APS Group, as well as for the additional stakes in MyReplast and MyReplast Industries.

⁴ 9M 2025 figure includes the deferred price for the acquisitions of MyRemono and Conser, closed in 2023, as well as Gascontec and APS Group, closed in 2024.

⁵ Excluding leasing liabilities – IFRS 16 (€114.9 million as of 30 September 2025, €120.9 million as of 30 June 2025 and €136.6 million as of 31 December 2024) and other minor items.

⁶ The changes reported refer to 9M 2025 compared with 9M 2024, unless otherwise stated.

⁷ Of which €114.5 million paid to MAIRE shareholders and €5.0 million paid on minority interests.

compared to €300.1 million as of 30 June 2025, thanks to operating cash flows that more than offset the outflows during the quarter.

Capital expenditures, net of divestitures and including the deferred price and earn-outs components of M&A transactions, were €51.4 million, mainly dedicated to the internal development and scale-up of new technologies and to digital innovation projects.

Consolidated Shareholders' Equity was **€692.5 million** as of 30 September 2025, positively impacted by the profit of the period, net of the share buy-back program, dividend payments and the impact of exchange rate fluctuations.

PERFORMANCE BY BUSINESS UNIT

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS)

(in euro millions, margins as % of revenues)	9M 2025	9M 2024	Change
Revenues	309.4	251.7	+22.9%
EBITDA	80.3	61.2	+31.2%
EBITDA Margin	26.0%	24.3%	+170 bps

Revenues were **€309.4 million, up 22.9%**, driven by technological solutions and services mainly for the production of low-carbon and circular fuels, nitrogen fertilizers, as well as for carbon capture.

EBITDA was **€80.3 million, up 31.2%**, supported by higher volumes, with a **margin of 26.0%, up 170 basis points**, as a result of the contributions from licensing and high value-added engineering services in the product mix during the period.

INTEGRATED E&C SOLUTIONS (IE&CS)

(in euro millions, margins as % of revenues)	9M 2025	9M 2024	Change
Revenues	4,925.4	3,881.3	+26.9%
EBITDA	277.8	207.6	+33.8%
EBITDA Margin	5.6%	5.3%	+30 bps

Revenues were **€4.9 billion, up 26.9%**, thanks to the steady execution of the backlog, including the Hail and Ghasha project in Abu Dhabi, the other main contracts in the Middle East, the ramp-up of projects acquired in Algeria last year, as well as the early contribution of the projects acquired in Central Asia in the past months.

EBITDA was **€277.8 million, up 33.8%**, with a **margin of 5.6%, up 30 basis points**, benefitting also from a higher operating leverage.

ORDER INTAKE AND BACKLOG

ORDER INTAKE

(in euro millions)	9M 2025	9M 2024	Change
Sustainable Technology Solutions	325.3	291.8	+33.5
Integrated E&C Solutions	5,485.5	3,425.4	+2,060.1
Order Intake	5,810.9	3,717.2	+2,093.7

Order Intake in the first nine months of 2025 was **€5.8 billion**.

In particular, the **Sustainable Technology Solutions** business unit, led by **NEXTCHEM**, generated new orders for **€325.3 million**. The main projects awarded in the third quarter to this business unit include the licensing, process design package and engineering services for the production of low-carbon hydrogen in the United States, an engineering study for a SAF plant in the UK, as well as several engineering studies and proprietary equipment supply contracts.

The **Integrated E&C Solutions** business unit generated new orders for **€5.5 billion**. The main projects awarded in the third quarter to this business unit comprise an EPC for a fluid catalytic cracking unit in Italy, change orders and other engineering services contracts.

For the details on the awards of the first two quarters of 2025, please refer to the corresponding Financial Results press releases.

BACKLOG

(in euro millions)	30 September 2025	31 December 2024	Change
Sustainable Technology Solutions	387.9	331.8	+56.1
Integrated E&C Solutions	13,482.8	13,491.6	-8.8
Backlog	13,870.6	13,823.4	+47.2

As a result of the order intake of the period, the Group's **Backlog** at 30 September 2025 amounted to **€13.9 billion**.

UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha project, awarded to TECNIMONT in October 2023 for \$8.7 billion, is progressing as planned, with completion expected in 2028. As of the end of September 2025, the project team has reached an overall progress of 45% and over thirty million safe man-hours. Engineering works are advancing, with some tasks ahead of schedule, reaching 81% progress. Procurement is 93% complete, with manufacturing activities and bulk material shipments ongoing. Construction is accelerating, reaching a 25% progress, with equipment installations, prefabrication and erection of steel structures, as well as piping.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Engineering services contract between NEXT-N and newcleo

In accordance with the agreements signed between NEXTCHEM and its partner *newcleo*, on 22 October 2025, binding agreements were finalized to launch the operations of NEXT-N, the company controlled by NEXTCHEM for the development of initiatives in the new-generation nuclear sector. In particular, NEXT-N was awarded a contract by *newcleo* for engineering services related to the development of the basic design of the conventional island and balance of plant for a First of a Kind plant based on *newcleo*'s 200 MWe advanced modular reactor (AMR), for which the Final Investment Decision is expected around 2029. The total provisional value of the services is €70 million.

OUTLOOK

Amid a fast-changing environment, the Group benefits from a solid backlog, further strengthened and diversified by the nine-month awards, and composed by projects which are not directly impacted by the current geopolitical tensions. At the same time, the demand for innovative technological solutions and, more in general, the downstream segment, are characterised by robust and resilient fundamentals, suitable to bring additional commercial opportunities that may materialize into new contracts in the coming months, in line with our target of at least €8 billion of order intake for 2025.

2025 guidance

The Group reported strong operating results in the first nine months of the year, driven by a timely execution of projects, particularly in the Middle East and North Africa. Such performance, coupled with the strong visibility on the remainder of the year has led to confirm Group's 2025 guidance, as upgraded with the first half 2025 results on 31 July 2025:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€490 – 510 million	€6.3 – 6.5 billion	€6.8 – 7.0 billion
EBITDA % of Revenues	€110 – 125 million 22% – 25%	€350 – 365 million 5.5% – 5.6%	€460 – 490 million 6.8% – 7.0%
Capex	€85 – 95 million	€45 – 55 million	€130 – 150 million
Adjusted Net Cash	In line with 2024 YE (€375.1 million)		

In particular, in the fourth quarter, the IE&CS business unit is expected to generate volumes in line with the past quarters of 2025, entirely driven by the scheduled activities of the existing projects. At the same time, the STS business unit is expected to accelerate further, driven by the recent awards, as well as by projects which are likely to be acquired before year end, also benefitting from the integrated offering with the IE&CS business unit. As a result, full year Group revenues are expected in the upper end of the guidance range.

Thanks to the disciplined project execution, as well as the expected increasing contribution of higher value-added engineering services and technology solutions of NEXTCHEM in the fourth quarter, profitability is also expected in the upper end of the guidance range.

UPDATE ON THE ORGANIC GROWTH OF THE GROUP

To support the Group's growth, MAIRE continues to invest in acquiring new talent. Headcount reached 10,455 employees as of 30 September 2025, an increase of 716 professionals compared to 31 December 2024.

CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the 9M 2025 Results during a conference call today at 5:30pm CEST.

The live stream of the event can be accessed at the following link:

[MAIRE 9M 2025 Conference Call](#)

Alternatively, you may join by phone using one of the following numbers:

Italy: +39 06 83360400

UK: +44 (0) 33 0551 0200

USA: +1 786 697 3501

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

Mariano Avanzi, as Executive for Financial Reporting with, also, responsibility for certification as per paragraph 5-ter regarding Sustainability reporting - declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this press release corresponds to the underlying accounting records.

The Interim Financial Report as of 30 September 2025 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.groupmaire.com](#) in the “Investors/Financial Results” section ([Financial Results | Maire](#)), and on the authorized storage device “1info” ([www.1info.it](#)), according to the timing allowed by law.

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

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

MAIRE S.p.A. is a leading technology and engineering group focused on advancing the Energy Transition. We provide Integrated E&C Solutions for the downstream market and Sustainable Technology Solutions through three business lines: Sustainable Fertilizers, Low-Carbon Energy Vectors, and Circular Solutions. With operations across 50 countries, MAIRE employs approximately 10,500 people, supported by around 50,000 professionals involved in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.groupmaire.com](#).

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

MAIRE – FINANCIAL STATEMENTS

Consolidated Income Statement

(in euro thousands)	30 September 2025	30 September 2024
Revenues	5,147,522	4,113,982
Other operating revenues	87,266	18,968
Total Revenues	5,234,788	4,132,950
Raw materials and consumables	(2,074,860)	(1,598,686)
Service costs	(2,082,978)	(1,664,562)
Personnel expenses	(616,713)	(516,328)
Other operating costs	(102,093)	(84,590)
Total costs	(4,876,644)	(3,864,166)
EBITDA	358,144	268,784
Amortization, depreciation and write-downs	(48,800)	(43,822)
Write-down of current assets	(429)	(1,525)
Provision for risks and charges	(39)	0
EBIT	308,876	223,437
Financial income	63,171	48,359
Financial expenses	(69,524)	(55,114)
Investment income/(expenses)	(1,874)	(979)
INCOME BEFORE TAX	300,649	215,702
Income taxes, current and deferred	(95,803)	(71,198)
NET INCOME	204,846	144,504
Group	193,605	137,614
Minorities	11,241	6,890
Basic earnings per share	0.592	0.419
Diluted earnings per share	0.592	0.419

Consolidated Balance Sheet (1/2)

(in euro thousands)

30 September 2025 31 December 2024
ASSETS
NON-CURRENT ASSETS

Property, plant and equipment	54,151	53,655
Goodwill	364,738	368,105
Other intangible assets	193,857	152,506
Right-of-use - Leasing	111,994	134,482
Investments in associates	10,583	14,030
Financial instruments – Derivatives (non-current assets)	2,040	0
Other non-current financial assets	77,977	80,757
Other non-current assets	70,614	44,498
Deferred tax assets	83,384	83,020
Total Non-Current Assets	969,339	931,053

CURRENT ASSETS

Inventories	10,497	10,273
Advance payments to suppliers	678,665	694,158
Contractual assets	2,968,795	2,560,082
Trade receivables	1,743,591	1,508,009
Current tax assets	308,813	276,526
Financial instruments – Derivatives (current assets)	91,629	39,624
Other current financial assets	17,646	16,999
Other current assets	235,253	218,779
Cash and cash equivalents	1,221,903	1,153,779
Total Current Assets	7,276,793	6,478,229

Non-current assets classified as held for sale	0	0
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TOTAL ASSETS	8,246,131	7,409,282
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Consolidated Balance Sheet (2/2)

(in euro thousands)

30 September 2025 31 December 2024

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(149,543)	(97,263)
Valuation reserve	(10,123)	(43,765)
Total shareholders' equity and reserves	133,176	151,814
Retained earnings/(accumulated losses)	317,919	245,298
Net income/(loss)	193,605	198,682
Total Group net equity	644,700	595,794
Minorities	47,772	45,275
Total net equity	692,473	641,069

NON-CURRENT LIABILITIES

Financial debt - non-current portion	412,586	397,869
Provisions for charges - beyond 12 months	12,014	11,161
Deferred tax liabilities	68,548	60,842
Post-employment and other employee benefits	11,439	12,583
Other non-current liabilities	226,868	178,416
Financial instruments – derivatives (non-current liabilities)	2,392	6,104
Other non-current financial liabilities	230,994	234,461
Non-current financial liabilities - Leasing	87,328	108,135
Total non-current liabilities	1,052,169	1,009,571

CURRENT LIABILITIES

Short-term debt	190,461	99,023
Current financial liabilities - Leasing	27,614	28,460
Provisions for charges - within 12 months	48,984	63,085
Tax payables	197,282	140,822
Financial instruments – derivatives (current liabilities)	5,874	15,381
Other current financial liabilities	246,083	185,172
Client advance payments	676,010	901,914
Contractual liabilities	746,335	396,656
Trade payables	3,947,196	3,497,337
Other current liabilities	415,651	430,792
Total current liabilities	6,501,490	5,758,642

Liabilities associated with non-current assets classified as held for sale	0	0
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TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,246,131	7,409,282
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Consolidated Cash Flow Statement

(In euro thousands)	30 September 2025	30 September 2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	1,153,779	917,372
OPERATIONS		
Net Income of Group and Minorities	204,846	144,504
Adjustments:		
- Amortisation of intangible assets	19,375	16,417
- Depreciation of non-current tangible assets	6,284	5,373
- Depreciation of right-of-use - Leasing	23,141	22,033
- Provisions	468	1,525
- (Revaluations)/Write-downs on investments	1,874	979
- Financial charges	69,524	55,114
- Financial (Income)	(63,171)	(48,359)
- Income and deferred tax	95,803	71,198
- Capital (gains)/losses	(154)	(108)
- (Increase)/decrease inventories/supplier advances	15,270	(220,752)
- (Increase)/decrease in trade receivables	(236,051)	103,280
- (Increase)/decrease in contract assets receivables	(423,957)	(52,828)
- Increase/(decrease) in other liabilities	33,617	18,332
- (Increase)/decrease in other assets	(78,772)	(25,683)
- Increase/(decrease) in trade payables/advances from clients	246,295	454,604
- Increase/(decrease) in payables for contract liabilities	349,678	(344,171)
- Increase/(decrease) in provisions (including post-employment benefits)	43,019	47,033
- Income taxes paid	(98,373)	(36,122)
CASH FLOW FROM OPERATIONS (B)	208,714	211,306
INVESTMENTS		
(Investment)/disposal of non-current tangible assets	(6,780)	(6,704)
(Investment)/disposal of intangible assets	(42,338)	(16,292)
(Investment)/disposal in associated companies	1,466	0
(Increase)/decrease in other investments	0	0
(Investments)/disposal of companies net of cash and cash equivalents acquired	(3,781)	(10,823)
CASH FLOW FROM INVESTMENTS (C)	(51,433)	(33,819)
FINANCING		
Repayments of principal of financial leasing liabilities	(22,305)	(20,175)
Payments of financial charges on financial leasing liabilities	(4,335)	(4,317)
Increase/(decrease) in short-term debt	(5,520)	(63,781)
Repayments of long-term debt	(4,072)	(228,546)
Proceeds from long-term debt	63,360	198,346
Increase/(decrease) in bonds	78,200	128,400
Change in other financial assets and liabilities	(11,105)	25,044
Dividends	(120,028)	(71,234)
Treasury shares-buyback	(63,350)	(47,310)
CASH FLOW FROM FINANCING (D)	(89,155)	(83,573)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	68,124	93,915
CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)	1,221,903	1,011,287
of which cash and cash equivalents of discontinued operations	0	883
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	1,221,903	1,010,402