

**MAIRE: Q1 2026 CONSOLIDATED FINANCIAL RESULTS CONFIRM  
RESILIENCE AND ONGOING GROWTH****2026 GUIDANCE CONFIRMED**

- **Steady growth in the main economic and financial results**
  - **Revenues: €1.8 billion (+7.6%)**
  - **EBITDA: €131.2 million (+15.7%), with a margin increase from 6.6% to 7.1%**
  - **Net income: €76.7 million (+19.9%), with a margin increase from 3.8% to 4.2%**
  - **Adjusted net cash position of €396.1 million at the end of March, slightly up compared to year-end 2025**
- **Nextchem (Sustainable Technology Solutions) revenues of €140.6 million (+46.2%) and EBITDA of €32.3 million (+40.8%), with a margin of 23.0%**
- **Tecnimont and KT (Integrated E&C Solutions) revenues of €1.7 billion (+5.3%) and EBITDA of €98.9 million (+9.3%), with a margin increase from 5.6% to 5.8%**
- **First-quarter order intake of €4.8 billion, over half of the FY 2026 target of around €9 billion**
- **Robust backlog of €15.7 billion at end of March, up €3.0 billion compared to the end of 2025**
- **Record dividend of €187.6 million distributed in April, equal to €0.585 per share, up 64.3% compared to 2025**
- **2026 guidance confirmed**

Milan, 29 April 2026 – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Group’s Interim Financial Report as of 31 March 2026.

**Alessandro Bernini, MAIRE’s Chief Executive Officer**, commented: *“The first quarter 2026 results confirm the strength and resilience of our business model, which is capable of delivering growing results in a complex operating environment. Our 15.7 billion euro backlog provides strong visibility and was further strengthened by a robust order intake in the quarter, as the scheduling of new projects progressively extends our workload toward 2030. Nextchem continues to contribute accretively to the overall Group performance, and further diversifies our geographic footprint and commercial reach. These results reflect the quality of our technologies and execution capabilities, both driven by the commitment of our people.*

*In the Middle East, projects continue to advance toward the construction and commissioning phases, within a context that requires operations to be carried out under enhanced security and HSE protocols, in close collaboration with our clients.”*

## Q1 2026 CONSOLIDATED RESULTS HIGHLIGHTS

(in euro millions, margins as % of revenues)	Q1 2026	Q1 2025	Change
Revenues	1,836.5	1,706.2	+7.6%
EBITDA <sup>1</sup>	131.2	113.5	+15.7%
EBITDA Margin	7.1%	6.6%	+50 bps
Net Income	76.7	64.0	+19.9%
Capex	22.8 <sup>2</sup>	12.6	+81.0%
Order Intake	4,780.1	3,467.3	+1,312.8

(in euro millions)	31 March 2026	31 December 2025	Change
Adjusted Net Cash <sup>3</sup>	396.1	395.1	+1.1
Backlog	15,729.7	12,730.7	+2,998.9

## CONSOLIDATED FINANCIAL RESULTS AS OF 31 MARCH 2026<sup>4</sup>

**Revenues** were **€1.8 billion, up 7.6%**, thanks to the consistent progress of projects under execution.

**EBITDA** was **€131.2 million, up 15.7%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA margin** was **7.1%, up 50 basis points**, also thanks to the stronger contribution from higher value-added services generated by Nextchem.

Amortization, Depreciation, Write-downs, and Provisions were €17.9 million, up €2.4 million, due to the marketing of new patents and technological developments, as well as the start-up of assets for the digitalization of industrial processes.

**EBIT** was **€113.3 million, up 15.7%**, with a **margin of 6.2%, up 50 basis points**.

Net financial charges were €3.0 million, down €1.6 million, benefiting from higher financial income on cash deposits.

**Pre-tax Income** was **€110.3 million** and the tax provision was €33.6 million. The tax rate was 30.4%, slightly better than the past quarters, reflecting the various jurisdictions in which the Group's operations have been carried out.

**Net Income** was **€76.7 million, up 19.9%**, with a **4.2% margin, up 40 basis points**. Group Net Income, after €9.4 million of result attributable to minority shareholders – mainly related to Nextchem and projects in joint venture – was €67.4 million, up 9.5%.

**Adjusted Net Cash<sup>3</sup>** as of 31 March 2026 was **€396.1 million**, up by €1.1 million compared to 31 December 2025. Operating cash generation more than compensated the outflows for the share buy-back program of €81.1 million and capital expenditures of €22.8 million. Investments were mainly dedicated to the internal development and scale-up of proprietary technologies, to digital innovation

<sup>1</sup> 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.

<sup>2</sup> Q1 2026 figure includes the consideration paid for the exercise of the call option on the remaining 16.5% minority interest in Conser, resulting in Nextchem holding 100% of Conser's share capital, as well as an earn-out related to the acquisition of GasConTec.

<sup>3</sup> Excluding leasing liabilities – IFRS 16 (€112.5 million as of 31 March 2026 and €111.2 million as of 31 December 2025) and other minor items.

<sup>4</sup> The changes reported refer to Q1 2026 compared with Q1 2025, unless otherwise stated.

projects, and also included the consideration paid for the acquisition of the remaining 16.5% stake in Conser and an earn-out related to GasConTec.

**Consolidated Shareholders' Equity** as of 31 March 2026 was **€770.8 million**, compared to €773.8 million at 31 December 2025, mainly reflecting the impact of the treasury share buyback program, almost entirely offset by the positive net result for the period and favorable currency translation effects.

## PERFORMANCE BY BUSINESS UNIT

### SUSTAINABLE TECHNOLOGY SOLUTIONS (STS)

(in euro millions, margins as % of revenues)	Q1 2026	Q1 2025	Change
Revenues	140.6	96.1	+46.2%
EBITDA	32.3	22.9	+40.8%
EBITDA Margin	23.0%	23.9%	-90 bps

**Revenues** were **€140.6 million, up 46.2%**, mainly driven by technology solutions and services for the production of low-carbon chemicals and fertilizers.

**EBITDA** was **€32.3 million, up 40.8%**, supported by higher volumes, with a **margin of 23.0%** as a result of a higher contribution of proprietary equipment in the product mix during the period.

### INTEGRATED E&C SOLUTIONS (IE&CS)

(in euro millions, margins as % of revenues)	Q1 2026	Q1 2025	Change
Revenues	1,696.0	1,610.1	+5.3%
EBITDA	98.9	90.5	+9.3%
EBITDA Margin	5.8%	5.6%	+20 bps

**Revenues** were **€1.7 billion, up 5.3%**, driven by the steady execution of the backlog, including projects in the Middle East and the ramp-up of projects secured in 2025 in Kazakhstan.

**EBITDA** was **€98.9 million, up 9.3%**, with a **margin of 5.8%, up 20 basis points**, benefitting also from a higher operating leverage.

## ORDER INTAKE AND BACKLOG

### ORDER INTAKE

(in euro millions)	Q1 2026	Q1 2025	Change
Sustainable Technology Solutions	60.6	112.9	-52.3
Integrated E&C Solutions	4,719.5	3,354.4	+1,365.1
<b>Order Intake</b>	<b>4,780.1</b>	<b>3,467.3</b>	<b>+1,312.8</b>

**Order Intake** in the first quarter of 2026 was **€4.8 billion**.

In particular, the **Sustainable Technology Solutions** business unit generated new orders for **€60.6 million**. The main projects awarded to this business unit in the first quarter include:

- licensing and Process Design Package in China based on proprietary nitrates and urea technologies;
- licensing and Process Design Package to produce specialty chemicals in China;

- feasibility studies for two plastic upcycling projects in Southern Africa and South-East Asia;
- proprietary equipment supply aimed at enhancing the production capacity of an industrial complex in the Middle East.

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

The **Integrated E&C Solutions** business unit generated new orders for **€4.7 billion**. The main contracts awarded to this business unit in the first quarter include:

- two multi-billion EPC projects scheduled for completion between 2030 and 2031, with further details to be disclosed in due course, following the completion of certain formalities currently being finalized between the parties involved.
- a rehabilitation study for a refinery upgrade, including energy efficiency and environmental performance assessment.

## BACKLOG

(in euro millions)	31 March 2026	31 December 2025	Change
Sustainable Technology Solutions	313.5	366.0	-52.6
Integrated E&C Solutions	15,416.2	12,364.7	+3,051.5
<b>Backlog</b>	<b>15,729.7</b>	<b>12,730.7</b>	<b>+2,998.9</b>

As a result of the order intake of the period, the **Group's Backlog** at 31 March 2026 reached **€15.7 billion, up €3.0 billion** compared to the end of 2025.

## UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha project, awarded to Tecnimont in October 2023 for \$8.7 billion, reached an overall progress of approximately 70% as of the end of March 2026. Engineering and procurement activities are nearing completion. Construction activities reached approximately a 50% progress, supported by the steady progress across civil works, mechanical and electrical installation. Heavy lifting operations are almost completed, alongside ongoing piping and cabling activities. Project completion is expected in the first half of 2028.

## EVENTS AFTER THE CLOSE OF THE PERIOD

### Nextchem opens a new office in Beijing

On 7 April 2026, Nextchem inaugurated its new office in Beijing, further strengthening the Group's long-lasting presence in the Country since 1994 through Tecnimont, and reinforcing its long-term commitment to the Chinese market and the broader Asian region.

### Ordinary Shareholders' Meeting

On 15 April 2026, MAIRE held its Ordinary Shareholders' Meeting which, among other items, approved the Financial Statements as of 31 December 2025 and the distribution of a dividend of €0.585 per share, up 64.3% compared to last year, for a total of €187.6 million, payable from 22 April 2026.

### **Extension of the MAIRE Towers lease agreement**

On 17 April 2026, MAIRE renewed its agreement with Covivio for the lease of its headquarters at the Garibaldi Complex, including an extension of over 20 years and refurbishment works borne by the landlord, to make the towers more efficient and sustainable.

### **Placement of a €185 million Sustainability-linked Schuldschein Loan**

On 20 April 2026, MAIRE placed a new Sustainability-linked Schuldschein Loan for a total amount of €185 million. The loan is structured in two tranches with maturities of three and five years, and pricing is linked to the achievement of specific decarbonization targets. The proceeds will be primarily used for the early repayment of existing facilities.

### **Contracts awarded in April 2026**

On 1 April 2026, MAIRE announced that Nextchem has been awarded early engineering works and proprietary equipment supply for a SAF plant in Indonesia. The award builds on the earlier licensing and Process Design Package contracts based on the proprietary NX PTU™ and NX SAF™ BIO technologies.

Furthermore, on 28 April 2026, MAIRE announced that Nextchem has been awarded licensing, Process Design Package and technical services for a new trimellitic anhydride production plant in China, based on its proprietary NX CONSER™ C5+ technology.

## **OUTLOOK**

In relation to the events affecting the Middle Eastern region of the Persian Gulf, the Company confirms that all personnel, including the subcontractors' workforce, are operating under safe conditions, in compliance with the protocols promptly activated and in constant coordination with local authorities and clients.

During the month of March, project execution in the Middle East continued largely without significant impacts. With reference to certain projects with on-site operations in those areas, the extensive procurement campaign carried out particularly in late 2025 has ensured the availability at the sites of projects under construction of sufficient quantities of materials to guarantee the continuity of operations over the coming months, while commissioning activities are underway for the remaining projects. Should the current restrictions affecting the main supply corridors persist in the medium term, alternative routes have already been identified to mitigate this criticality.

Consequently, during the first quarter of the year, the Group recorded an overall operating performance in line with its plans.

Looking ahead, considering the limited effects on projects in execution in the Middle East, the Group's potential involvement in the rebuilding of damaged infrastructures, as well as the increasing contribution from existing projects located in other geographies, the expected achievement of the previously set targets for the IE&CS business unit (Tecnimont and KT) is confirmed.

The STS business unit (Nextchem) first quarter 2026 results do not yet incorporate the consolidation of Ballestra Group, whose acquisition is expected to be completed in the second quarter of 2026. Such an acquisition, together with an expected pick-up in the business fundamentals and market environment, will lead to higher revenues and margins, particularly in the second half of the year.

In light of the above, the Group confirms its 2026 Guidance, already communicated to the market on 4 March 2026 on the occasion of the presentation of the 2026-2035 Strategic Plan.

## 2026 guidance

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

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## CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the Q1 2026 Results during a conference call today at 5:30pm CEST.

The live stream of the event can be accessed at the following link: [MAIRE Q1 2026 Results Webcast](#).

Alternatively, you may join by phone using the dial-in numbers that will be provided upon registration at the following link: [MAIRE Q1 2026 Results Teleconference](#).

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

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*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 31 March 2026 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.groupmaire.com](#) in the “Investors/Financial Results” section ([Financial Results | Maire](#)), and on the authorized storage device “1info” ([www.1info.it](#)), according to the timing allowed by law.*

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

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

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**MAIRE S.p.A.** is a leading engineering group providing technology solutions and project execution in the downstream segment of energy services, as well as in the chemicals and fertilizers industries. The Group operates through two business units: Integrated E&C Solutions and Sustainable Technology Solutions, the latter active in sustainable fertilizers, low carbon energy vectors, and innovative materials and circular solutions. With operations in around 50 countries, MAIRE employs more than 10,800 people. MAIRE is listed on the Milan Stock Exchange (ticker "MAIRE"). For further information: [www.groupmaire.com](http://www.groupmaire.com)

**Group Media Relations**

Tommaso Verani  
Tel +39 02 6313-7603  
[mediarelations@groupmaire.com](mailto:mediarelations@groupmaire.com)

**Investor Relations**

Silvia Guidi  
Tel +39 02 6313-7823  
[investor-relations@groupmaire.com](mailto:investor-relations@groupmaire.com)

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

**MAIRE – FINANCIAL STATEMENTS**
**Consolidated Income Statement**

(in euro thousands)	31 March 2026	31 March 2025
Revenues	1,815,293	1,689,338
Other operating revenues	21,241	16,901
<b>Total Revenues</b>	<b>1,836,533</b>	<b>1,706,239</b>
Raw materials and consumables	(541,731)	(717,776)
Service costs	(925,413)	(611,872)
Personnel expenses	(208,775)	(194,258)
Other operating costs	(29,381)	(68,876)
<b>Total costs</b>	<b>(1,705,300)</b>	<b>(1,592,782)</b>
Amortization, depreciation and write-downs	(17,843)	(15,474)
Write-down of current assets	(59)	0
Provision for risks and charges	0	0
<b>EBIT</b>	<b>113,332</b>	<b>97,984</b>
Financial income	14,103	10,800
Financial expenses	(17,137)	(15,389)
Investment income/(expenses)	31	23
<b>INCOME BEFORE TAX</b>	<b>110,329</b>	<b>93,417</b>
Income taxes, current and deferred	(33,589)	(29,428)
<b>NET INCOME</b>	<b>76,740</b>	<b>63,989</b>
Group	67,362	61,539
Minorities	9,378	2,450
<b>Basic earnings per share</b>	<b>0.210</b>	<b>0.189</b>
<b>Diluted earnings per share</b>	<b>0.210</b>	<b>0.189</b>

**Consolidated Balance Sheet (1/2)**

(in euro thousands)	31 March 2026	31 December 2025
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	70,792	69,180
Goodwill	364,721	364,740
Other intangible assets	195,435	191,272
Right-of-use - Leasing	111,037	108,864
Investments in associates	37,220	36,970
Financial instruments – Derivatives (non-current assets)	4,479	1,532
Other non-current financial assets	96,308	96,265
Other non-current assets	79,623	71,142
Deferred tax assets	80,060	78,124
<b>Total Non-Current Assets</b>	<b>1,039,676</b>	<b>1,018,090</b>
<b>CURRENT ASSETS</b>		
Inventories	14,032	12,595
Advance payments to suppliers	590,155	718,969
Contractual assets	2,889,339	2,857,823
Trade receivables	1,608,618	1,480,334
Current tax assets	250,746	310,022
Financial instruments – Derivatives (current assets)	37,775	80,707
Other current financial assets	8,958	30,704
Other current assets	301,405	278,282
Cash and cash equivalents	1,353,198	1,372,616
<b>Total Current Assets</b>	<b>7,054,227</b>	<b>7,142,055</b>
Non-current assets classified as held for sale	0	0
<b>TOTAL ASSETS</b>	<b>8,093,903</b>	<b>8,160,145</b>

**Consolidated Balance Sheet (2/2)**

(in euro thousands)	31 March 2026	31 December 2025
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(211,618)	(133,173)
Valuation reserve	(7,150)	(5,345)
<b>Total shareholders' equity and reserves</b>	<b>74,074</b>	<b>154,325</b>
Retained earnings/(accumulated losses)	558,385	298,243
Net income/(loss)	67,362	260,267
<b>Total Group net equity</b>	<b>699,822</b>	<b>712,835</b>
Minorities	70,962	60,963
<b>Total net equity</b>	<b>770,783</b>	<b>773,798</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debt - non-current portion	304,261	399,055
Provisions for charges - beyond 12 months	4,062	4,307
Deferred tax liabilities	74,716	75,920
Post-employment and other employee benefits	13,378	13,353
Other non-current liabilities	257,398	231,206
Financial instruments – derivatives (non-current liabilities)	117	1,719
Other non-current financial liabilities	293,261	292,695
Non-current financial liabilities - Leasing	81,155	82,323
<b>Total non-current liabilities</b>	<b>1,028,347</b>	<b>1,100,577</b>
<b>CURRENT LIABILITIES</b>		
Short-term debt	282,090	250,829
Current financial liabilities - Leasing	31,349	28,865
Provisions for charges - within 12 months	0	60
Tax payables	164,736	140,810
Financial instruments – derivatives (current liabilities)	3,082	2,509
Other current financial liabilities	221,933	231,537
Client advance payments	446,591	541,360
Contractual liabilities	675,516	646,266
Trade payables	3,999,807	3,992,404
Other current liabilities	469,668	451,129
<b>Total current liabilities</b>	<b>6,294,773</b>	<b>6,285,770</b>
Liabilities associated with non-current assets classified as held for sale	0	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,093,903</b>	<b>8,160,145</b>

## Consolidated Cash Flow Statement

(In euro thousands)	31 March 2026	31 March 2025
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)</b>	<b>1,372,616</b>	<b>1,153,779</b>
<b>OPERATIONS</b>		
<b>Net Income of Group and Minorities</b>	<b>76,740</b>	<b>63,989</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	8,201	6,001
- Depreciation of non-current tangible assets	2,090	1,818
- Depreciation of right-of-use - Leasing	7,551	7,655
- Provisions	59	0
- (Revaluations)/Write-downs on investments	(31)	(23)
- Financial charges	17,137	15,389
- Financial (Income)	(14,103)	(10,800)
- Income and deferred tax	33,589	29,428
- Capital (gains)/losses	13	151
- Translation of financial statements in foreign currency	1,260	(7,549)
- (Increase)/decrease inventories/supplier advances	127,378	(73,063)
- (Increase)/decrease in trade receivables	(128,343)	(118,381)
- (Increase)/decrease in contract assets receivables	(33,673)	(8,554)
- Increase/(decrease) in other liabilities	44,736	867
- (Increase)/decrease in other assets	(31,106)	(26,909)
- Increase/(decrease) in trade payables/advances from clients	(32,050)	103,522
- Increase/(decrease) in payables for contract liabilities	29,250	50,624
- Increase/(decrease) in provisions (including post-employment benefits)	1,129	17,822
- Income taxes paid	(8,844)	(5,467)
<b>CASH FLOW FROM OPERATIONS (B)</b>	<b>100,982</b>	<b>46,519</b>
<b>INVESTMENTS</b>		
(Investment)/disposal of non-current tangible assets	(3,702)	(2,912)
(Investment)/disposal of intangible assets	(10,419)	(9,355)
(Investment)/disposal in associated companies	(281)	(305)
(Investments)/disposal of companies net of cash and cash equivalents acquired	(8,355)	0
<b>CASH FLOW FROM INVESTMENTS (C)</b>	<b>(22,758)</b>	<b>(12,572)</b>
<b>FINANCING</b>		
Repayments of principal of financial leasing liabilities	(8,407)	(6,724)
Payments of financial charges on financial leasing liabilities	(1,225)	(1,492)
Financial income received	10,218	2,764
Financial charges paid	(14,344)	(13,033)
Increase/(decrease) in short-term debt	79,762	9,038
Repayments of long-term debt	(150,427)	(511)
Proceeds from long-term debt	6,000	41,395
Proceeds from bonds	144,000	131,700
Repayment of bonds	(144,800)	(86,500)
Change in other financial assets and liabilities	62,694	(10,917)
Dividends	0	0
Treasury shares-buyback	(81,114)	(32,097)
<b>CASH FLOW FROM FINANCING (D)</b>	<b>(97,642)</b>	<b>33,623</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>(19,419)</b>	<b>67,570</b>
<b>CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)</b>	<b>1,353,197</b>	<b>1,221,348</b>
of which cash and cash equivalents of discontinued operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>1,353,197</b>	<b>1,221,348</b>