

29 April 2025

Q1 2025 RESULTS

STARTING STRONG

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Mariano Avanzi, as Executive for Financial Reporting, with certification responsibilities also 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 presentation corresponds to the underlying accounting records.

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.

The data and information contained in this document are subject to variations and integrations. Although the Company reserves the right to make such variations and integrations when it deems necessary or appropriate, the Company assumes no affirmative disclosure obligation to make such variations and integrations.

AGENDA

01 INTRODUCTORY REMARKS
A. Bernini, Chief Executive Officer

02 OPERATIONAL PERFORMANCE
A. Bernini, Chief Executive Officer

03 FINANCIAL RESULTS
M. Avanzi, Chief Financial Officer

04 THE WAY FORWARD
A. Bernini, Chief Executive Officer

01

INTRODUCTORY REMARKS

A. Bernini, Chief Executive Officer

HIGHLIGHTS

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

Solid project execution

driven by projects in the Middle East and North Africa

 **€1.7bn** Revenues
+35.0% YoY

Increased profitability

thanks to operating leverage and high value-added services

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

Enhanced revenue visibility

new awards in Central Asia and Africa diversifying our geographical footprint

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

————— **€114.5m dividend paid on 24 April, +81% YoY¹** —————

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

02

OPERATIONAL PERFORMANCE

A. Bernini, Chief Executive Officer

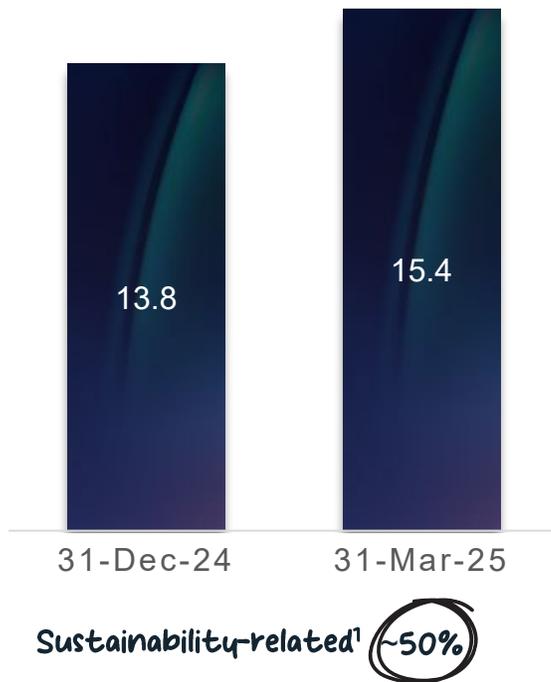
GROUP ORDER INTAKE AND BACKLOG

BOOSTING REVENUE VISIBILITY THROUGH A SIZEABLE ORDER INTAKE AND BACKLOG

ORDER INTAKE (€bn)



BACKLOG (€bn)



TARIFFS EXPOSURE

Procurement dynamics

extensive network with multisource logistics, outside the U.S.

~70% local sourcing

in-country value, especially in the Middle East

<0.3% IE&CS backlog in the U.S.

no expected impact from tariffs, one contract, almost completed

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

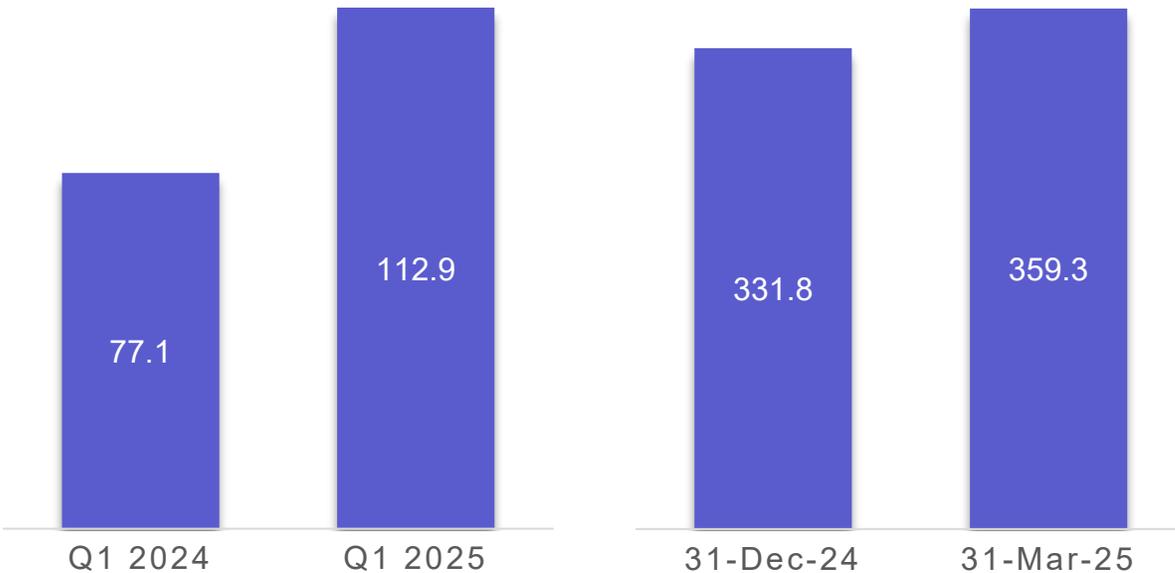
STS ORDER INTAKE AND BACKLOG

DRIVING TRANSITIONAL SOLUTIONS FORWARD WORLDWIDE

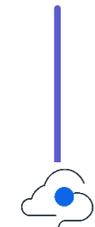
ORDER INTAKE (€m)

BACKLOG (€m)

MAIN AWARDS



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



○ Licensing for a hydrogen production unit in **Malaysia**, based on NX Reform™ technology

○ Licensing for a methanol plant in **Mexico**, based on NX AdWinMethanol® Zero technology



○ Proprietary equipment for a low-carbon fuel production facility in **Sub-Saharan Africa**

○ 3-year engineering and technology services for a Sulphur Recovery Complex in **Saudi Arabia**



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



Sustainable Fertilizers and Nitrogen-based Fuels



Low-Carbon Energy Vectors

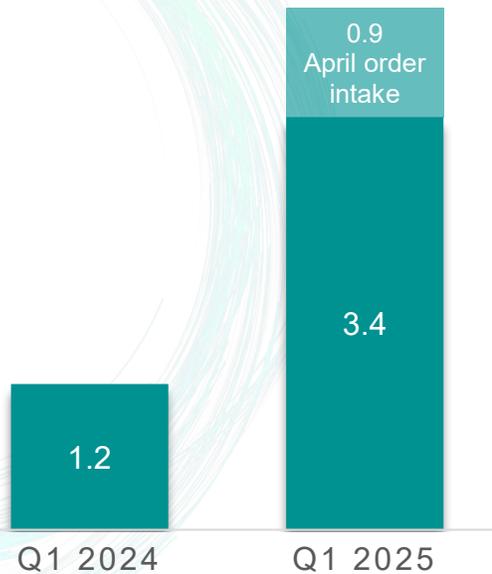


Sustainable Materials and Circular Solutions

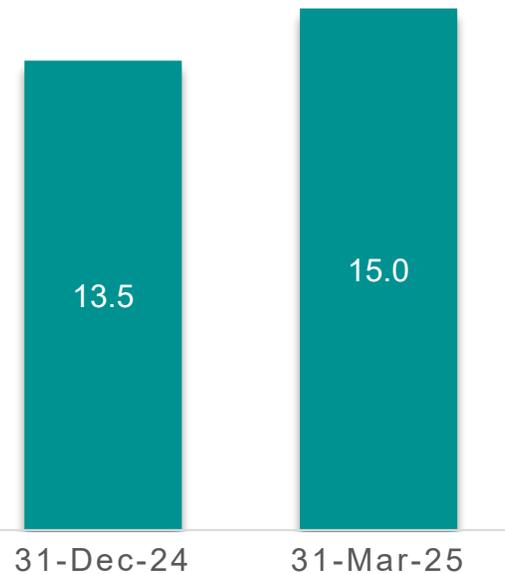
IE&CS ORDER INTAKE AND BACKLOG

FUELING GROWTH IN NEW STRATEGIC REGIONS

ORDER INTAKE (€bn)



BACKLOG (€bn)

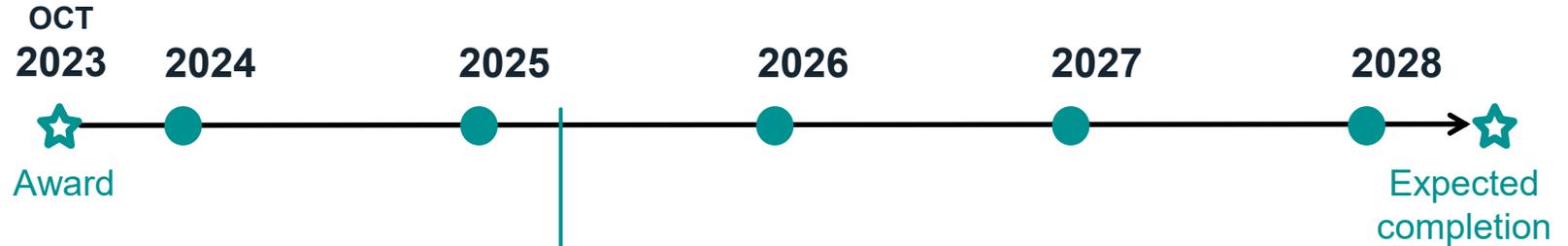


MAIN AWARDS

- Engineering, Procurement, Construction and Commissioning for a hydrogen production unit in **Malaysia**
- Engineering, Procurement and Construction for a petrochemical complex in **Central Asia**
- Engineering, Procurement and Construction for the upgrade of an existing complex in **Sub-Saharan Africa**
- New awards and additional works for a petrochemical complex in **Central Asia** and a green hydrogen plant in **Southern Europe**, supported by NEXTCHEM

HAIL AND GHASHA GAS TREATMENT PLANT

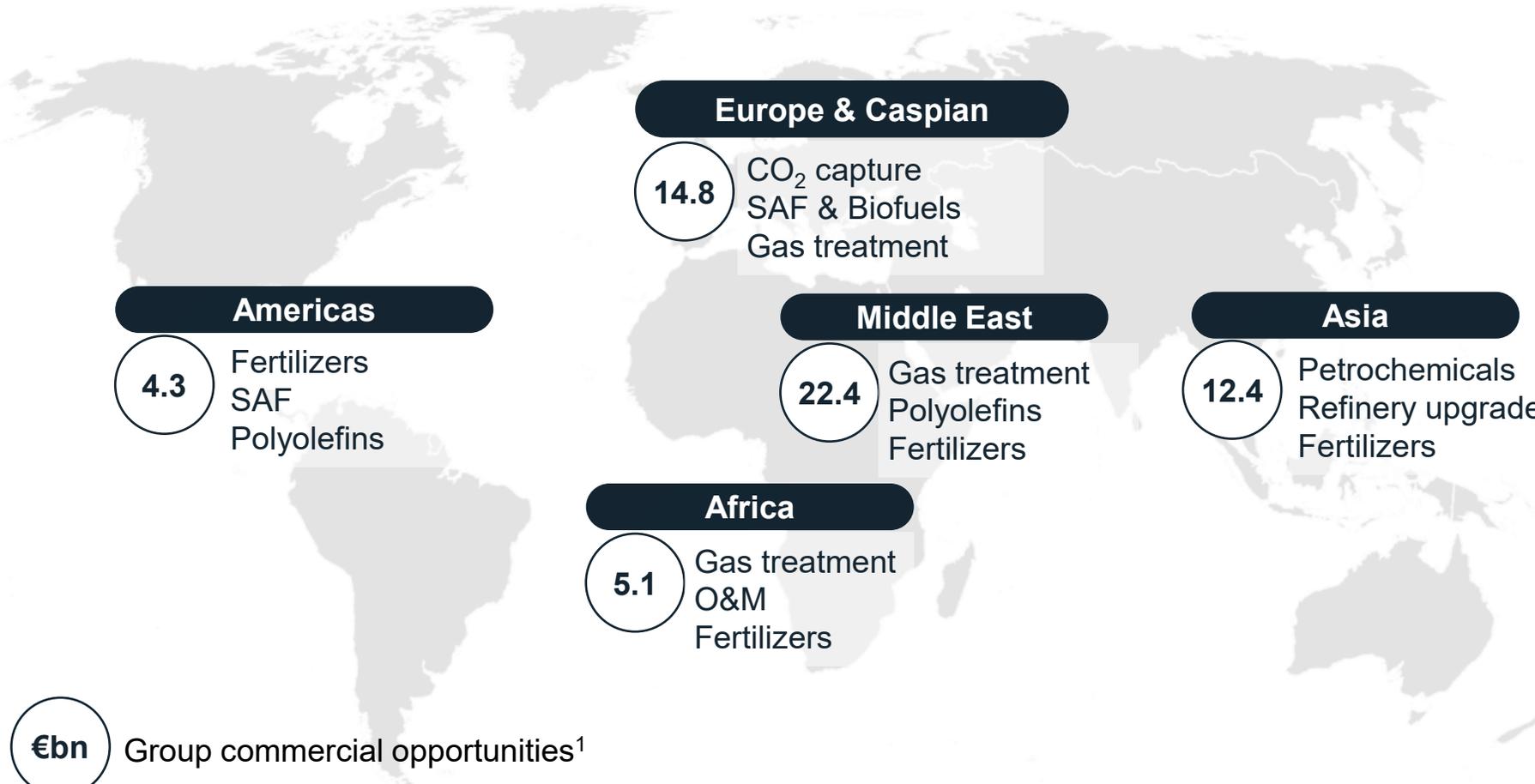
WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~25%
ALMOST TEN MILLION SAFE MAN-HOURS ACHIEVED



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

GROUP COMMERCIAL PIPELINE

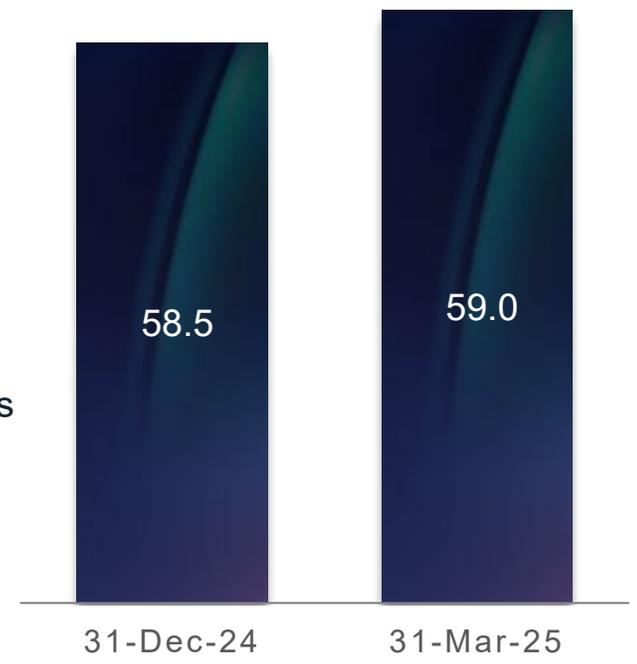
MARKET OPPORTUNITIES WORTH €59BN



€bn Group commercial opportunities¹

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

AS OF QUARTER END (€bn)



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

03

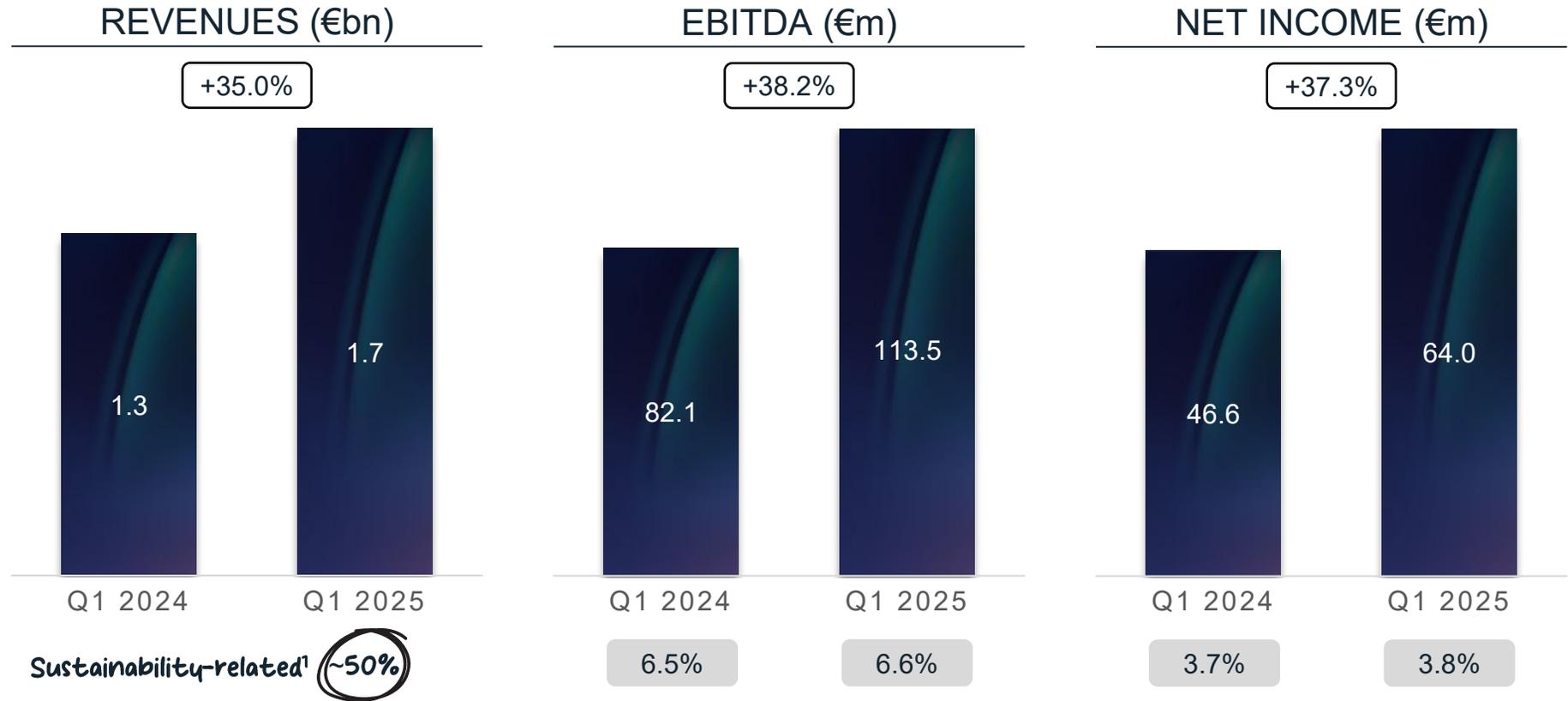
FINANCIAL RESULTS

M. Avanzi, Chief Financial Officer

GROUP P&L

SUSTAINED GROWTH: OVER 35% INCREASE IN REVENUES AND MARGINS

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



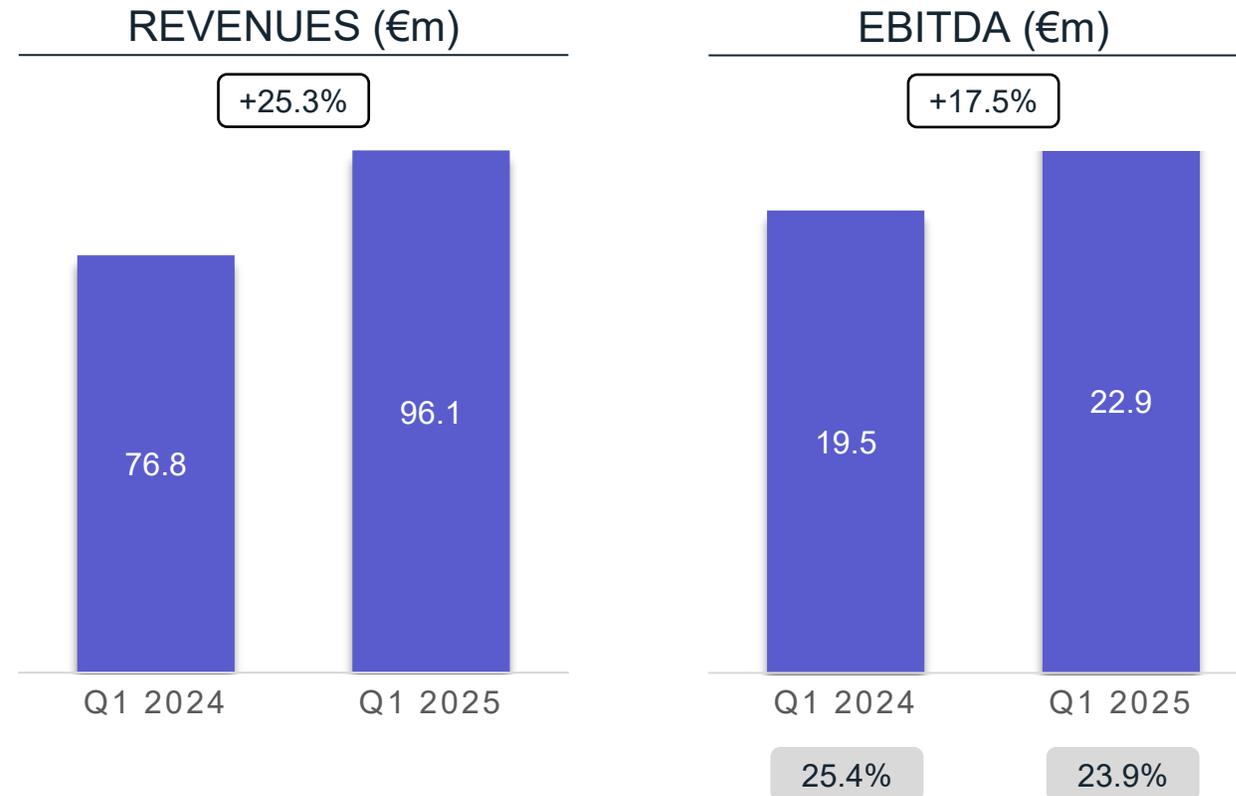
% Growth % Margin

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

SUSTAINABLE TECHNOLOGY SOLUTIONS

Q1 PERFORMANCE DRIVEN BY LOW-CARBON SOLUTIONS

- Revenue growth led by low-carbon and circular fuels, CO₂ capture and fertilizers
- EBITDA growth driven by higher revenues
- Profitability driven by product mix characterized by proprietary equipment sales

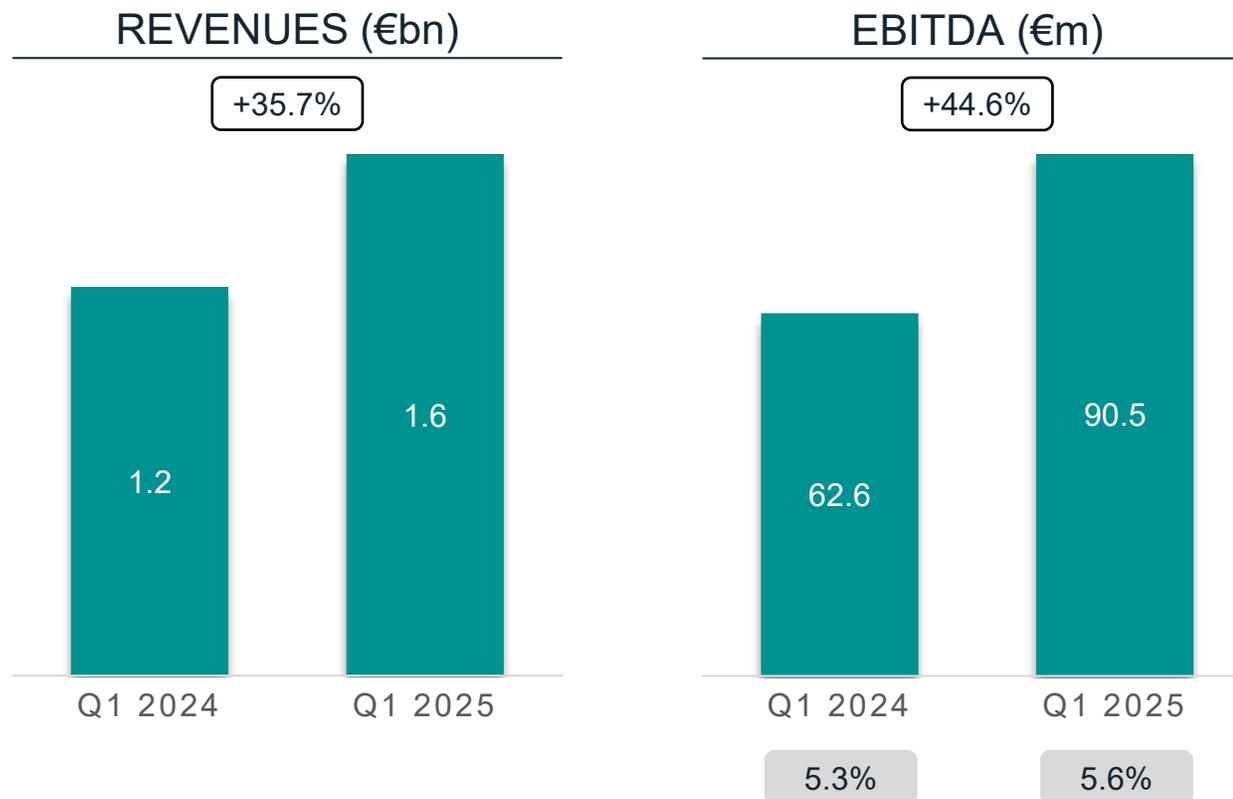


% Growth

% Margin

INTEGRATED E&C SOLUTIONS

EXCELLENT PROJECT EXECUTION BOOSTED PROFITABILITY



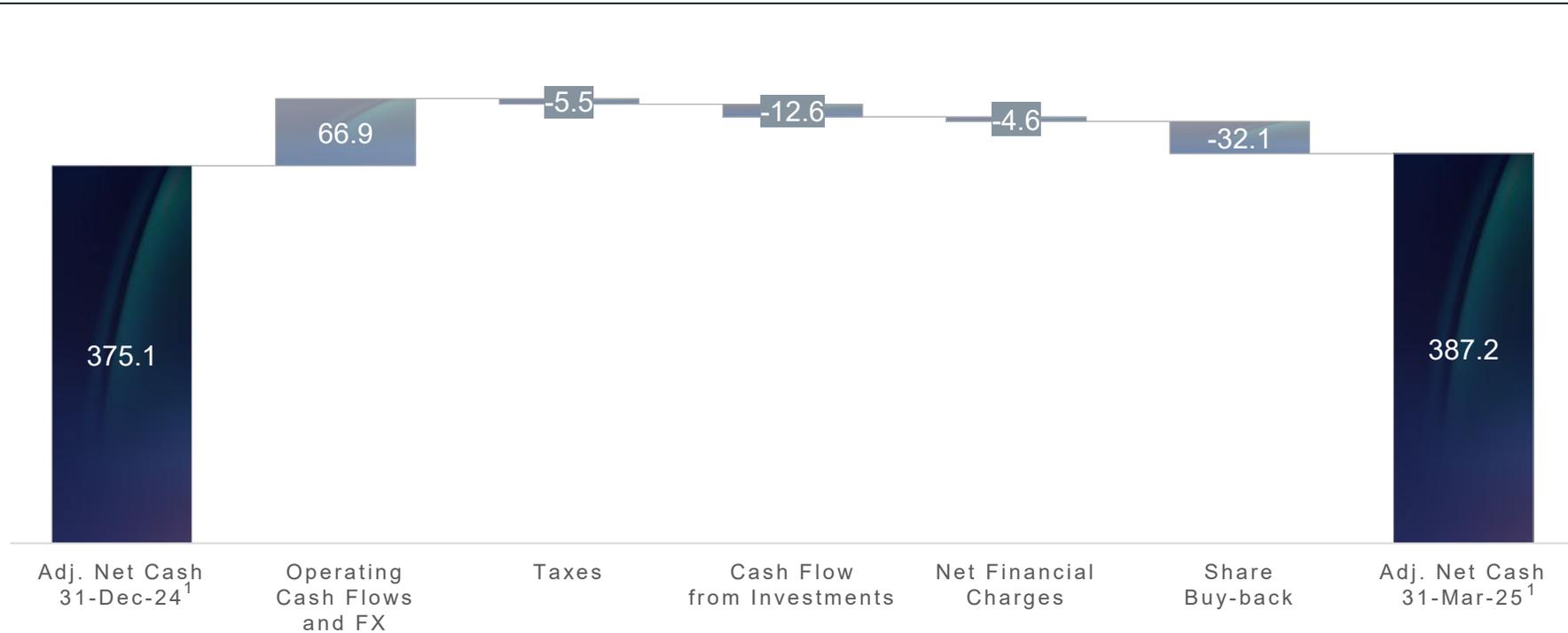
- Revenue growth driven by steady execution of projects in the Middle East and increasing contribution of contracts in Algeria
- EBITDA increase supported by project mix and operating leverage
- Profitability in line with Q4 2024, higher than FY 2024

% Growth % Margin

NET CASH POSITION

GROWTH SUPPORTED BY HEALTHY OPERATING CASH FLOWS

CASH FLOW BRIDGE (€m, EX-IFRS 16)



CAPEX (€m)



1. Excluding leasing liabilities - IFRS 16 (€129.6m as of 31 March 2025 and €136.6m as of 31 December 2024) and other minor items.

2. Sustainability-related capex are defined as the sum of transitional and sustainable investments. Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

04

THE WAY FORWARD

A. Bernini, Chief Executive Officer

OUTLOOK

STEADY PROGRESS AND MARGIN EXPANSION

Q1 operating performance better than expected

particularly in the Middle East

Steady revenue increase and margin expansion

expected going forward, especially in H2 for STS

Robust and diversified backlog

providing a solid support to 2026 revenues and beyond

Strong commercial pipeline will deliver new projects

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

2025 Guidance¹ confirmed

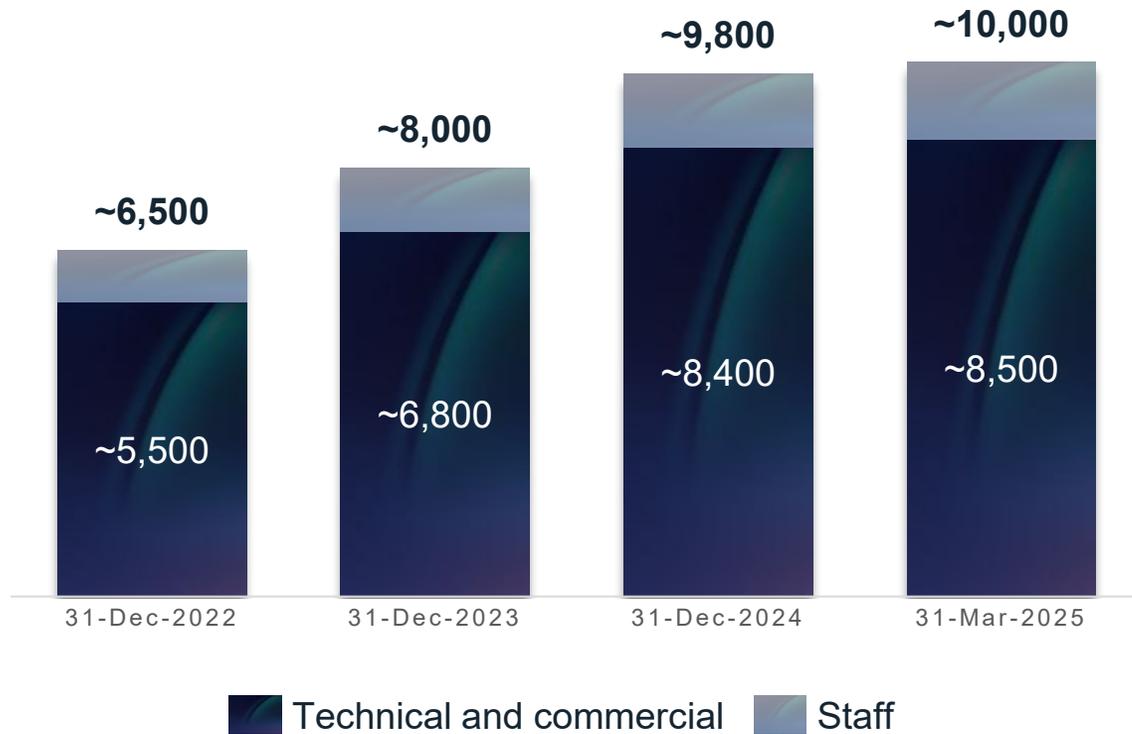
1. As announced to the market on 4 March 2025 with the 2025-2034 Strategic Plan.

APPENDIX

GROUP HEADCOUNT

EQUIPPED TO HANDLE RISING CUSTOMER DEMAND

GROUP EMPLOYEES

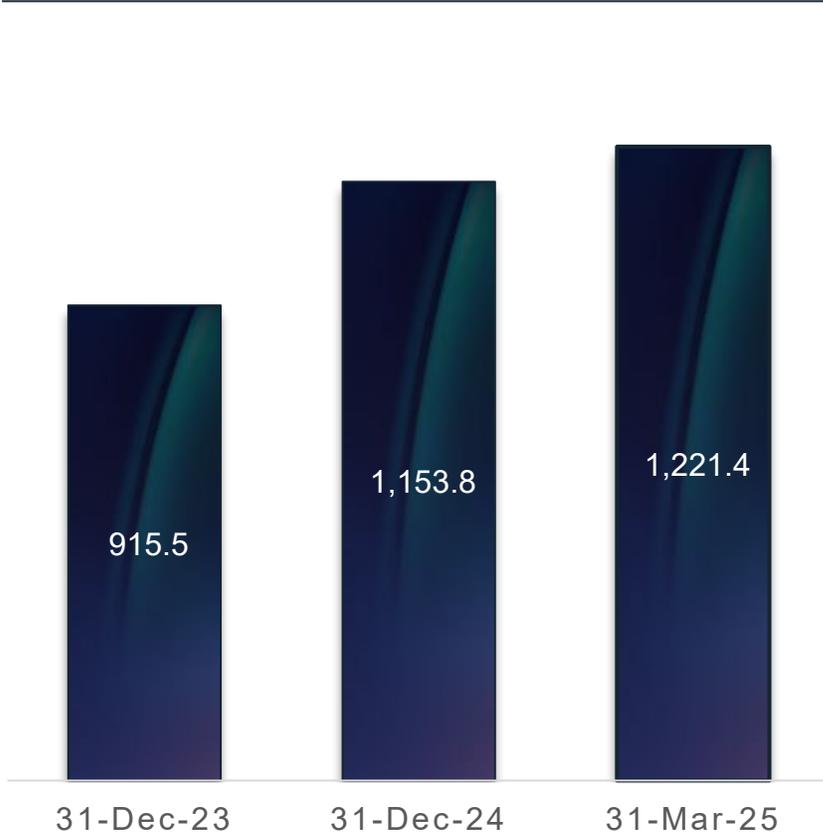


- > **>200 Q1 2025 headcount increase**
Recruiting in each discipline to drive success
- > **85 nationalities**
Empowering innovation with a diverse team
- > **~700 people dedicated to STS**
Driving NEXTCHEM forward

FINANCIAL STRUCTURE

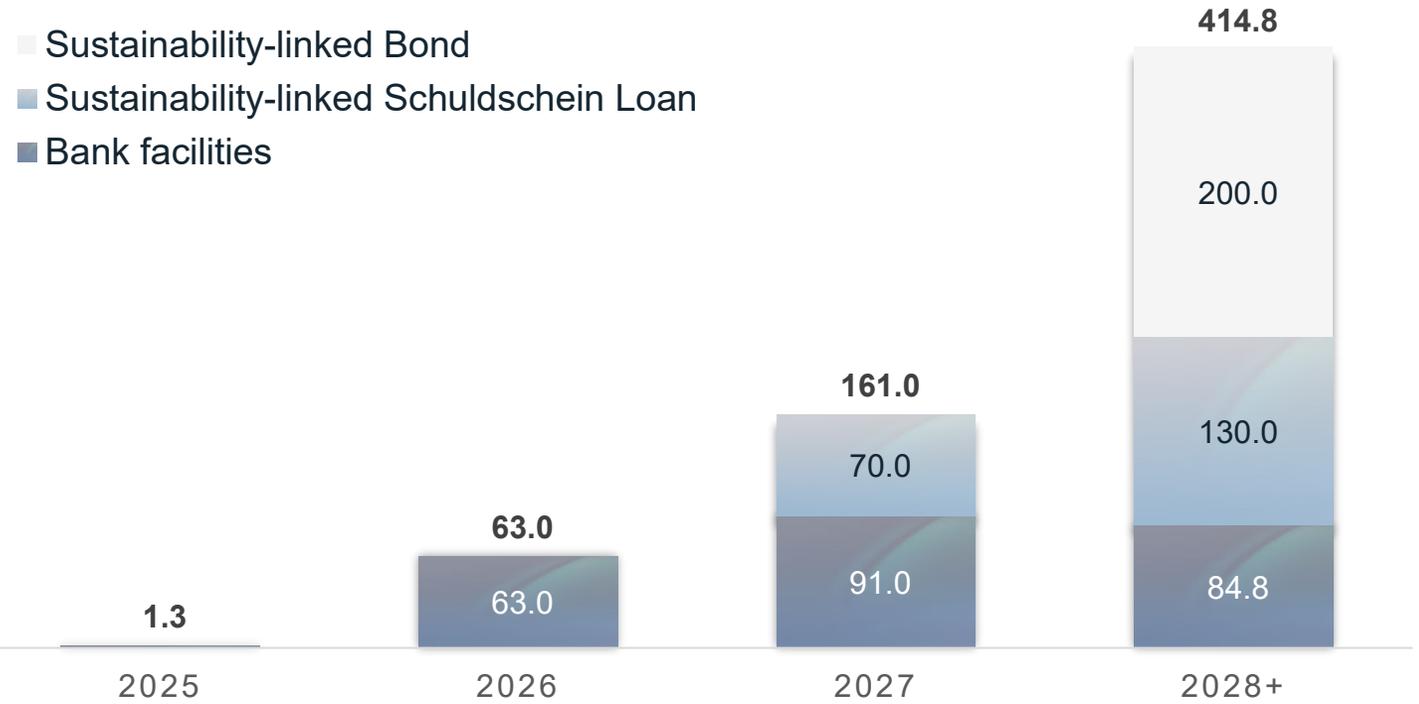
AMPLE LIQUIDITY AND SOUND BALANCE SHEET, FURTHER OPTIMIZED IN Q1

LIQUIDITY (€m)



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

Total **€640.1m as of 31 March 2025**
vs €598.1m as of 31 December 2024



INCOME STATEMENT

Q1 RESULTS

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

SUSTAINABILITY-RELATED WORK FRAMEWORK

BASIS OF PREPARATION



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



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



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

Sustainable

Includes hydrogen and hydrogen derivatives¹ from electrolysis (green and pink), e-fuels, biofuels, SAF, bioplastics from bio-feedstock, plastic upcycling, chemical recycling (depolymerization), Waste-to-X (gasification), renewables and nuclear energy

Transitional

Includes gas processing with carbon capture, low-carbon hydrogen and hydrogen derivatives¹ (blue), carbon capture, biodegradable plastics from fossil feedstock, Ultra Low Energy urea and nitric acid

Traditional

All other market segments, including, for example: oil refining, chemicals, petrochemicals, hydrogen and hydrogen derivatives¹ produced without carbon capture (grey), sulphur recovery units, traditional urea

Not subject to third-party assurance.

1. Including ammonia and methanol.

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