

## FIRST QUARTER 2025 CONSOLIDATED RESULTS CONFIRM THE GROWTH TREND OF MAIRE GROUP

- **Double-digit growth of the main economic metrics compared to Q1 2024:**
  - Revenues of €1.7 billion (+35.0%)
  - EBITDA of €113.5 million (+38.2%) with a margin increase from 6.5% to 6.6%
  - Net income of €64.0 million (+37.3%)
- **NEXTCHEM grows in line with expectations: generating revenues of €96.1 million (+25.3%) and EBITDA of €22.9 million (+17.5%), with a margin of 23.9%**
- **Remarkable performance of Integrated E&C Solutions: generating revenues of €1.6 billion (+35.7%) and EBITDA of €90.5 million (+44.6%), with a margin increase from 5.3% to 5.6%**
- **Adjusted net cash position of €387.2 million, up €12.1 million compared to the end of 2024, net of €12.6 million of capex and €32.1 million of buy-back program**
- **First quarter order intake of €3.5 billion, leading to a backlog of €15.4 billion, up €1.6 billion compared to the end of 2024**
- **New awards and additional works of previously announced orders for a total of €900 million in the month of April**
- **Reached a headcount of 10,000 people, with an increase of over 220 professionals compared to the end of 2024, mainly to support execution capability**
- **Dividend of €114.5 million distributed in April, equal to €0.356 per share, up 81% compared to the previous year**
- **2025 guidance confirmed**

Milan, 29 April 2025 – 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 2025.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“We are proud to deliver the first quarter 2025 financial results with a double-digit growth in both revenues and margins – a testament to the soundness of our strategy and the commitment of our people. Our solid backlog, exceeding 15 billion euro at the end of March, has been strengthened by further 900 million euro of contracts awarded in April, as we continue to diversify our geographical footprint and enhance our revenue visibility in the medium term. The growing role of the Global South and the expected resilience of the downstream energy investment cycle give us confidence to navigate today’s complex macroeconomic scenario.”*

## HIGHLIGHTS

(in euro millions, margins as % of revenues)	Q1 2025	Q1 2024	Change
Revenues	1,706.2	1,263.6	+35.0%
EBITDA <sup>1</sup>	113.5	82.1	+38.2%
EBITDA Margin	6.6%	6.5%	+10 bps
Net Income	64.0	46.6	+37.3%
Capex	12.6	8.7	+43.9%
Order Intake	3,467.3	1,252.4	+2,214.9

(in euro millions)	31 March 2025	31 December 2024	Change
Adjusted Net Cash <sup>2</sup>	387.2	375.1	+12.1
Backlog	15,376.6	13,823.4	+1,553.2

## CONSOLIDATED FINANCIAL RESULTS AS OF 31 MARCH 2025<sup>3</sup>

**Revenues** were **€1.7 billion, up 35.0%**, thanks to the consistent progress of projects under execution.

**EBITDA** was **€113.5 million, up 38.2%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA Margin** was **6.6%, up 10 basis points**, also thanks to the contribution from higher value-added services.

Amortization, Depreciation, Write-downs, and Provisions were €15.5 million, substantially in line.

**EBIT** was **€98.0 million, up 46.6%**, with a **margin of 5.7%, up 40 basis points**.

Net financial charges were €4.6 million, compared to €0.3 million of net financial income in the first quarter of 2024, a result which had benefitted from a positive variation of the mark-to-market of derivative instruments.

**Pre-tax Income** was **€93.4 million** and the tax provision was €29.4 million. The effective tax rate was 31.5%, in line with the past quarters, taking into account the different geographies in which the Group's activities are carried out.

**Net Income** was **€64.0 million, up 37.3%**, with a **3.8% margin, up 10 basis points**.

**Adjusted Net Cash<sup>2</sup>** as of 31 March 2025 was **€387.2 million**, up by €12.1 million compared to 31 December 2024. Operating cash generation more than compensated the share buy-back program of €32.1 million and capital expenditures of €12.6 million, which were mainly dedicated to the enhancement of the technology portfolio and to digital innovation projects.

**Consolidated Shareholders' Equity** was **€688.2 million**, up €47.1 million compared to 31 December 2024, positively impacted by the profit of the period, net of the share buyback, taking also into account the impact of exchange rate fluctuations.

<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> Excluding leasing liabilities – IFRS 16 (€129.6 million as of 31 March 2025 and €136.6 million as of 31 December 2024) and other minor items.

<sup>3</sup> The changes reported refer to Q1 2025 compared with Q1 2024, unless otherwise stated.

## PERFORMANCE BY BUSINESS UNIT

### SUSTAINABLE TECHNOLOGY SOLUTIONS (STS)

(in euro millions, margins as % of revenues)	Q1 2025	Q1 2024	Change
Revenues	96.1	76.8	+25.3%
EBITDA	22.9	19.5	+17.5%
EBITDA Margin	23.9%	25.4%	-150 bps

**Revenues** were **€96.1 million, up 25.3%**, thanks to the contribution of technological solutions and services mainly for the production of nitrogen fertilizers, carbon capture, and low-carbon and circular fuels.

**EBITDA** was **€22.9 million, up 17.5%**, thanks to higher volumes, with a **margin of 23.9%** driven by a different product mix.

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

(in euro millions, margins as % of revenues)	Q1 2025	Q1 2024	Change
Revenues	1,610.1	1,186.9	+35.7%
EBITDA	90.5	62.6	+44.6%
EBITDA Margin	5.6%	5.3%	+30 bps

**Revenues** were **€1.6 billion, up 35.7%**, thanks to the steady execution of projects, including the Hail and Ghasha gas treatment and sulphur recovery plant in Abu Dhabi, the other main contracts in the Middle East, as well as the increasing contribution of projects acquired in Algeria last year.

**EBITDA** was **€90.5 million, up 44.6%**, 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)	Q1 2025	Q1 2024	Change
Sustainable Technology Solutions	112.9	77.1	+35.8
Integrated E&C Solutions	3,354.4	1,175.3	+2,179.1
<b>Order Intake</b>	<b>3,467.3</b>	<b>1,252.4</b>	<b>+2,214.9</b>

**Order Intake** in the first quarter 2025 was **€3.5 billion**.

In particular, the **Sustainable Technology Solutions** business unit, led by **NEXTCHEM**, generated new orders for **€112.9 million**. The main projects awarded in the first quarter include:

- a licensing contract by Pengerang Biorefinery for a hydrogen production unit in Malaysia, based on the proprietary NX Reform™ technology;
- a process design package to upgrade a fertilizer plant in China based on the proprietary NX Stami Urea™ technology;
- a licensing contract by Transition Industries for a ultra-low carbon methanol plant in Mexico, based on the proprietary NX AdWinMethanol® Zero technology;
- a contract for high value-added engineering services for a waste-to-chemical project in Southern Europe;

- a proprietary equipment contract for a project aimed at producing low-carbon fuels in Sub-Saharan Africa;
- a three-year contract by SATORP to provide engineering and technology services for the Sulphur Recovery Complex at Jubail refinery, in Saudi Arabia.

The **Integrated E&C Solutions** business unit generated new orders for **€3.4 billion**. The main projects awarded in the first quarter include:

- an EPCC contract by Pengerang Biorefinery for a hydrogen production unit in Malaysia;
- two EPC contracts awarded by major international clients for petrochemical and upgrade of existing plants in Central Asia and Sub-Saharan Africa.

## BACKLOG

(in euro millions)	31 March 2025	31 December 2024	Change
Sustainable Technology Solutions	359.3	331.8	+27.5
Integrated E&C Solutions	15,017.3	13,491.6	+1,525.7
<b>Backlog</b>	<b>15,376.6</b>	<b>13,823.4</b>	<b>+1,553.2</b>

As a result of the order intake of the period, the Group's **Backlog** at 31 March 2025 amounted to **€15.4 billion, up €1.6 billion compared to the end of 2024**.

## UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha gas treatment and sulphur recovery project, awarded to Tecnimont in October 2023 for USD8.7 billion, is progressing as planned, with completion expected in 2028. As of the end of March 2025, the project team has reached almost ten million safe man-hours, and the overall progress is around 25%. Engineering work is on track, with some tasks ahead of schedule. Procurement is progressing well, along with manufacturing activities. Construction is advancing, and all sub-contracts have been awarded, mostly to local companies, in line with the Group's In-Country Value targets.

## SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

### Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting of MAIRE held on 14 April 2025, among other items, approved the Financial Statements as of 31 December 2024 and the distribution of a dividend of €0.356 per share, up 81% compared to last year, with payment date 24 April 2025. Taking into account the treasury shares held in portfolio by MAIRE as of 23 April 2025 (so-called record date)<sup>4</sup>, the total dividend amount is equal to €114,462,516.59. Additionally, the Shareholders' Meeting appointed the new corporate bodies, adopted certain resolutions on governance and remuneration matters, as well as authorized the purchase and disposal of treasury shares and amended the economic terms of the legal audit assignment granted to the outgoing audit firm PricewaterhouseCoopers S.p.A., with reference to the 2023 financial year. The Shareholders' Meetings also granted the assignment of certifying the compliance of the sustainability reporting of the MAIRE S.p.A. Group for the financial years 2025-2027 to the audit firm Deloitte & Touche S.p.A.

<sup>4</sup> On 23 April 2025, the so-called record date, MAIRE S.p.A held no. 7,116,509 treasury shares in its portfolio, resulting from the share buy-back program dedicated to the employee incentive plans started on 5 March and completed on 28 April 2025.

### **Completion of the treasury share buy-back program**

On 28 April 2025, MAIRE announced it completed the share buy-back program dedicated to the employee incentive plans launched on 5 March 2025. Under the program, the Company purchased no. 7,700,000 shares at a weighted average price of €8.23 per share, for a total amount of €63.3 million.

### **Contracts awarded in April**

On 29 April 2025, TECNIMONT and KT-Kinetics Technology – also thanks to the technological and engineering services provided by NEXTCHEM – have been granted additional works of previously announced orders and new awards for a total amount of approximately €900 million for engineering, procurement and construction activities related to petrochemical infrastructures and high-value added engineering services for green hydrogen facilities in Central Asia and Southern Europe.

## **OUTLOOK**

Amid a complex geopolitical and macroeconomic environment, the Group benefits from a solid backlog, further strengthened and diversified by the recent awards, and composed by projects not directly impacted by the current global trade 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 commercial opportunities that may materialize into new contracts in the coming months, in line with the expectations of €8 billion of order intake for FY 2025.

### **2025 guidance**

In the first quarter of the year, the Group delivered a stronger-than-expected operating performance, particularly regarding projects under execution in the Middle East.

The planned activities of the projects in the backlog, including the recent acquisitions, as well as those expected to be acquired over the course of the year, are expected to lead to a steady revenue growth and margin expansion especially in the second half of the year for the STS business unit, and therefore to a potential upward revision of the Group's 2025 expected performance.

However, considering the persistent conditions of uncertainty and volatility in international markets, at this stage, the Board of Directors has resolved to confirm the economic-financial guidance communicated to the market on 4 March 2025, during the presentation of the Strategic Plan 2025-2034.

Any potential revision of estimates will be communicated with the release of the results for the first half of the year.

## **UPDATE ON THE ORGANIC GROWTH OF THE GROUP**

To support the Group's growth, MAIRE continues to invest in acquiring new talent. Headcount reached around 9,966 employees as of 31 March 2025, an increase of 227 professionals compared to 31 December 2024.

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## CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the Q1 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 Q1 2025 Results 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](#)).

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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 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.*

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**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 nearly 10,000 people, supported by around 50,000 professionals involved in its project 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)	31 March 2025	31 March 2024
Revenues	1,689,338	1,244,495
Other operating revenues	16,901	19,118
<b>Total Revenues</b>	<b>1,706,239</b>	<b>1,263,613</b>
Raw materials and consumables	(717,776)	(471,949)
Service costs	(611,872)	(526,764)
Personnel expenses	(194,258)	(157,708)
Other operating costs	(68,876)	(25,098)
<b>Total costs</b>	<b>(1,592,782)</b>	<b>(1,181,519)</b>
<b>EBITDA</b>	<b>113,457</b>	<b>82,095</b>
Amortization, depreciation and write-downs	(15,474)	(14,969)
Write-down of current assets	0	(283)
Provision for risks and charges	0	0
<b>EBIT</b>	<b>97,984</b>	<b>66,842</b>
Financial income	10,800	17,071
Financial expenses	(15,389)	(16,812)
Investment income/(expenses)	23	(7)
<b>INCOME BEFORE TAX</b>	<b>93,417</b>	<b>67,092</b>
Income taxes, current and deferred	(29,428)	(20,474)
<b>NET INCOME</b>	<b>63,989</b>	<b>46,620</b>
Group	61,539	43,782
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 (1/2)**

(in euro thousands)	31 March 2025	31 December 2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
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>
<b>CURRENT ASSETS</b>		
Inventories	9,963	10,273
Advance payments 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>



## Consolidated Balance Sheet (2/2)

(in euro thousands)	31 March 2025	31 December 2024
<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	(129,007)	(97,263)
Valuation reserve	(28,271)	(43,765)
<b>Total shareholders' equity and reserves</b>	<b>135,564</b>	<b>151,814</b>
Retained earnings/(accumulated losses)	443,719	245,298
Net income/(loss)	61,539	198,682
<b>Total Group net equity</b>	<b>640,823</b>	<b>595,794</b>
Minorities	47,374	45,275
<b>Total net equity</b>	<b>688,197</b>	<b>641,069</b>
<b>NON-CURRENT LIABILITIES</b>		
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 and 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>
<b>CURRENT LIABILITIES</b>		
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 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 Cash Flow Statement

(in euro thousands)	31 March 2025	31 March 2024
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (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>		
- Amortisation of intangible assets	6,001	6,071
- Depreciation of non-current tangible assets	1,818	1,697
- Depreciation of right-of-use - Leasing	7,655	7,201
- Provisions	0	283
- (Revaluations)/Write-downs on investments	(23)	7
- Financial charges	15,389	16,812
- Financial (Income)	(10,800)	(17,071)
- Income and deferred tax	29,428	20,474
- Capital (gains)/losses	151	15
- (Increase)/decrease inventories/supplier advances	(73,063)	(67,683)
- (Increase)/decrease in trade receivables	(118,381)	65,910
- (Increase)/decrease in contract assets receivables	(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/advances from clients	103,522	18,651
- Increase/(decrease) in payables for contract liabilities	50,624	(87,086)
- Increase/(decrease) in provisions (including post-employment 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 in 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>		
Repayments of principal of financial leasing liabilities	(6,724)	(6,095)
Payments of financial charges on financial leasing 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) in bonds	45,200	36,200
Change in other financial assets and liabilities	(10,834)	12,492
Dividends	0	(3,437)
Treasury shares-buyback	(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 YEAR END (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 REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>1,221,348</b>	<b>924,404</b>