

**MAIRE FY 2025 CONSOLIDATED FINANCIAL RESULTS:
REVENUES AND EBITDA EXCEEDING GUIDANCE,
HIGHEST NET PROFIT EVER**

**PROPOSED DISTRIBUTION OF €0.585 DIVIDEND PER SHARE
TOTALLING €188 MILLION, PAY-OUT INCREASED TO 66%**

**STRATEGIC PLAN UPDATED TO 2035 WITH UPGRADED GROWTH
TARGETS, SUPPORTED BY THE RISING ENERGY DEMAND**

- **Significant growth in the main economic and financial results in 2025:**
 - Revenues: €7.1 billion (+20.3%)
 - EBITDA: €500.1 million (+29.4%), with a margin increase from 6.5% to 7.0%
 - Net income: €284.5 million (+33.9%), with a margin increase from 3.6% to 4.0%
 - Adjusted net cash position of €395.1 million at the end of December, up €19.9 million compared to the end of last year
- Nextchem (Sustainable Technology Solutions) revenues of €495.0 million (+38.4%) and EBITDA of €122.2 million (+42.7%), with a margin increase from 23.9% to 24.7%
- Tecnimont / KT (Integrated E&C Solutions) revenues of €6.6 billion (+19.1%) and EBITDA of €377.9 million (+25.7%), with a margin increase from 5.4% to 5.7%
- Order backlog of €12.7 billion at end of 2025, further strengthened by new projects awarded in the first two months of this year for a total value of €4.7 billion
- Approval of the proposal for the allocation of profit and a dividend distribution of €0.585 per share (+64.3% from 2025), for a total amount of €187.6 million, increasing the pay-out to 66%
- Headcount close to 10,800 employees, up by more than 1,000 people from the end of 2024
- With reference to the current situation in the Middle East, the Company confirms that all its personnel are safe and that, at present, projects are continuing their activities in line with the applicable security protocols and the directives issued in the various countries
- In light of the above, 2026 guidance envisages another year of growth and margin expansion
 - Revenues between €7.5 and €7.7 billion
 - EBITDA between €545 and €575 million, margin 7.3-7.5%
 - Capex between €250 and €300 million, including the purchase price of Ballestra Group and additional selected M&A opportunities

- Adjusted Net Cash in line with year-end 2025, also after the proposed dividend and the share buybacks dedicated to the employee incentive plans
- New orders of around €9 billion, of which around €4.7 billion already awarded since the beginning of the year
- **The 2026-2035 Strategic Plan upgrades the financial targets of last year’s plan:**
 - Expected Group revenues in excess of €13 billion in 2035, almost double the 2025 figure, with EBITDA margin set to reach 10-11% at the end of the plan
 - €1.2-1.4 billion of cumulated capex, including bolt-on M&A to boost the technology portfolio, concentrated in the first five years
 - Dividend pay-out assumed at 66% throughout the plan, in line with 2026
 - Robust balance sheet, with adjusted net cash expected to be at around €2.1 billion in 2035, after accounting for cumulated capex and dividends
- **Approved the Sustainability Statement (CSRD) and the 2026-2035 Sustainability Plan, which reinforces MAIRE’s commitment to delivering positive environmental and social impacts and fostering a sustainable economy**

Milan, 4 March 2026 – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the 2025 Draft Statutory and the Group’s Consolidated Financial Statements, which include the Sustainability Statement pursuant to Legislative Decree n.125/2024 in implementation of the EU Corporate Sustainability Reporting Directive (CSRD), as well as the 2026-2035 Strategic Plan, which will be both presented today by the Top Management during the “RESHAPING ENERGIES” Capital Markets Day.

Alessandro Bernini, MAIRE Chief Executive Officer, commented: *“2025 has been a year of further growth for MAIRE. We delivered record results, surpassing our guidance in both revenues and EBITDA and confirming the robustness and resilience of our industrial model. This is even more true today, given the increasingly complex energy and geopolitical landscape, particularly in the Middle East, where the safety of our personnel is our priority and no significant impacts on our operations have occurred.*

Looking at the future, the energy system is experiencing strong growth, particularly in the Global South, where gas monetization and transitional solutions will continue to play a pivotal role. In this context, we are positioned to grow by leveraging our two complementary engines: Nextchem, which is expanding its technology portfolio in fast-growing segments, and Tecnimont, which is enhancing its global competitive positioning, also in the LNG segment, by leveraging its unparalleled engineering and execution capabilities, also benefiting from the use of Artificial Intelligence.

Our ten-year plan aims to almost double Group revenues by 2035 and reach an EBITDA margin of up to 11%, while maintaining a solid financial structure and a dividend pay-out ratio of 66%. It is an ambitious path, grounded in distinctive capabilities, operational excellence and a proven ability to translate market complexity into concrete and scalable industrial solutions.”

FY 2025 CONSOLIDATED RESULTS HIGHLIGHTS

(in euro millions, margins as % of revenues)	FY 2025	FY 2024	Change
Revenues	7,096.5	5,900.0	+20.3%
EBITDA ¹	500.1	386.4	+29.4%
EBITDA Margin	7.0%	6.5%	+50 bps
Net Income	284.5	212.4	+33.9%
Capex ²	68.4 ⁴	91.9 ³	-25.6%
of which disbursed	66.2 ⁴	51.6	+28.4%

Order Intake	6,827.9	3,982.0	+2,845.9
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(in euro millions)	31 December 2025	31 December 2024	Change
Adjusted Net Cash ⁵	395.1	375.1	+19.9
Backlog	12,730.7	13,823.4	-1,092.7

CONSOLIDATED FINANCIAL RESULTS AS OF 31 DECEMBER 2025⁶

Revenues were **€7.1 billion**, up **20.3%**, thanks to the consistent progress of projects under execution.

EBITDA was **€500.1 million**, up **29.4%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA margin** was **7.0%**, 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 €69.1 million, up €4.4 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 **€431.0 million**, up **34.0%**, with a **margin of 6.1%**, up **60 basis points**.

Net financial charges were €15.6 million, up €5.3 million, due to higher financial expenses, partially offset by the positive contribution of derivative instruments.

Pre-tax Income was **€415.4 million** and the tax provision was €130.9 million. The tax rate was 31.5%, reflecting the various jurisdictions in which the Group's operations have been carried out.

Net Income was **€284.5 million**, up **33.9%**, with a **4.0% margin**, up **40 basis points**, the highest ever recorded by the Group. Group Net Income, after the result attributable to minority shareholders – mainly related to Nextchem and projects in joint venture – was €260.3 million, up 31.0%.

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 FY 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 FY 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 (€111.2 million as of 31 December 2025 and €136.6 million as of 31 December 2024) and other minor items.

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

Adjusted Net Cash⁵ as of 31 December 2025 was **€395.1 million**, up by €19.9 million compared to 31 December 2024. Operating cash generation more than compensated the outflows for dividends of €120.0 million⁷, the share buy-back program of €90.4 million and capital expenditures of €66.2 million, which were mainly dedicated to supporting the expansion of the technology portfolio, including deferred price components of previous acquisitions and the internal development of proprietary technologies, as well as digital innovation projects.

Consolidated Shareholders' Equity as of 31 December 2025 was **€773.8 million**, up €132.7 million compared to 31 December 2024, 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)	FY 2025	FY 2024	Change
Revenues	495.0	357.6	+38.4%
EBITDA	122.2	85.6	+42.7%
EBITDA Margin	24.7%	23.9%	+80 bps

Revenues were **€495.0 million, up 38.4%**, mainly driven by technological solutions and services for the production of low-carbon and circular chemicals, as well as fertilizers.

EBITDA was **€122.2 million, up 42.7%**, supported by higher volumes, with a **margin of 24.7%, up 80 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)	FY 2025	FY 2024	Change
Revenues	6,601.5	5,542.5	+19.1%
EBITDA	377.9	300.7	+25.7%
EBITDA Margin	5.7%	5.4%	+30 bps

Revenues were **€6.6 billion, up 19.1%**, 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 in 2024, as well as the early contribution of the projects acquired in Kazakhstan during the year.

EBITDA was **€377.9 million, up 25.7%**, with a **margin of 5.7%, up 30 basis points**, benefitting also from a higher operating leverage.

ORDER INTAKE AND BACKLOG

ORDER INTAKE

(in euro millions)	FY 2025	FY 2024	Change
Sustainable Technology Solutions	500.0	337.8	+162.2
Integrated E&C Solutions	6,327.9	3,644.2	+2,683.7
Order Intake	6,827.9	3,982.0	+2,845.9

⁷ Of which €114.5 million paid to MAIRE shareholders and €5.5 million paid on minority interests.

Order Intake in 2025 was **€6.8 billion**.

In particular, the **Sustainable Technology Solutions** business unit, led by **Nextchem**, generated new orders for **€500.0 million**. The main projects awarded to this business unit in the fourth quarter include a licensing, process design package and supply of proprietary equipment contract based on the NX STAMI™ Urea technology in China, a feasibility study from Röhm for a chemical recycling plant for PMMA polymer in Germany, based on the proprietary NX Re™ technology, and a feasibility study from Mana Group and Equinor for the production of sustainable fuels in Norway using the NX Circular™ technology.

The **Integrated E&C Solutions** business unit generated new orders for **€6.3 billion**. The main contracts awarded to this business unit in the fourth quarter include additional works related to previously announced orders and new assignments for a total amount of approximately €700 million, of which around €430 million refer to additional work mainly located in Sub-Saharan Africa and the Middle East, while €270 million relate to new awards for the execution of renewable energy projects in the Middle East, as well as contractual integrations for energy efficiency projects in Italy.

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

BACKLOG

(in euro millions)	31 December 2025	31 December 2024	Change
Sustainable Technology Solutions	366.0	331.8	+34.2
Integrated E&C Solutions	12,364.7	13,491.6	-1,126.9
Backlog	12,730.7	13,823.4	-1,092.7

As a result of the order intake of the period, the Group's **Backlog** at 31 December 2025 amounted to **€12.7 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. As of the end of December 2025, the project team has reached an overall progress of approximately 60%. Engineering activities have achieved 92% completion, with some work streams ahead of schedule. Procurement activities are moving toward completion, while manufacturing and bulk material deliveries are ongoing. Construction works have reached 39% progress, driven by the completion of the facilities and the coordinated progress of civil works, mechanical and electrical installation, heavy lifting operations, piping activities and cabling. The completion is expected in the first half of 2028.

ACQUISITION OF BALLESTRA GROUP

On 24 December 2025, MAIRE announced that Nextchem has signed a binding agreement for the acquisition of the entire share capital of Ballestra Group ("Ballestra") for a purchase price of approximately €126.5 million, subject to customary adjustments at closing, which is expected in Q2 2026.

Ballestra relies on a strong technology portfolio and robust R&D capabilities, which will contribute to further enhancing Nextchem's value proposition, particularly into fertilizers and inorganic chemistry for critical minerals and metals processing.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD

Strategic Agreement with Argent LNG

On 21 January 2026, Tecnimont signed a preliminary agreement with Argent LNG for the provision of integrated engineering services in the development of a 25 million tons per year LNG export facility project in Louisiana. The agreement covers activities starting from the Federal Energy Regulatory Commission (FERC) permitting and the development of the Front-End Engineering Design (FEED), supporting the project's final investment decision.

Memorandum of Understanding with Baker Hughes

On 3 February 2026, MAIRE announced the signing of a Memorandum of Understanding between Tecnimont and Baker Hughes to collaborate on modular and scalable LNG projects globally. The agreement aims to evaluate joint initiatives combining Tecnimont's EPC expertise with advanced liquefaction technologies to meet the growing demand for flexible, efficient and lower-carbon LNG infrastructure.

Update and closure of the treasury share buy-back program

On 26 February 2026, MAIRE – having reached the amount of shares required to serve the Group's Share Incentive Plans – announced it completed the share buy-back program dedicated to the employee incentive plans launched on 1 December 2025. Under the program, the Company purchased no. 7,700,000 shares at a weighted average price of €14.05 per share, for a total amount of €108.2 million, of which €79.3 million related to purchases made during the current financial year.

Main projects granted year-to-date

In the first two months of 2026, Tecnimont was awarded new EPC orders with a cumulative value of approximately €4.7 billion, with completion scheduled between 2030 and 2031. Further details on these orders will be disclosed in due course, following the completion of certain formalities currently being finalized between the parties involved.

Furthermore, the Company announced today an initiative in West Africa for which Nextchem has been awarded licensing, process design package (PDP) and critical proprietary equipment supply contracts for the development of three fertilizer plants based on Nextchem proprietary technologies. The overall package is worth €485 million, of which €10 million related to engineering activities already started will be recognized in the pre-FID phase, while the remaining part at Final Investment Decision. In particular, two nitrogen fertilizer plants will consist of four hydrogen units, four ammonia units, four urea-units and six urea-granulation units, for a urea production above 3 million tons per annum. The third plant combines ammonia production, for above 900 thousand tons per annum, and methanol, for above 600 thousand tons per annum production.

OUTLOOK

With reference to the recent geopolitical developments in the Middle East, the Company informs that all personnel, including subcontractors' workforce, is operating under safe conditions, and that projects in the Gulf area are proceeding in line with the instructions received from clients. The Group has promptly activated its security protocols and, while maintaining constant contact with local authorities, is closely monitoring the evolution of the situation.

In light of the above, and based on the information currently available, the Group expects consolidated revenues of €7.5-7.7 billion and an EBITDA profitability between 7.3% and 7.5%.

Assuming the consolidation of Ballestra for the full year, STS' revenues are expected to reach €670-700 million, with an EBITDA margin between 22% and 24%, taking into account the evolving service mix of this business unit.

The IE&CS business unit is expected to generate revenues of €6.8-7.0 billion, predominantly driven by projects already under execution. An improvement in profitability is forecast, with an EBITDA margin between 5.8% and 5.9%, with an EBITDA margin between 5.8% and 5.9%, benefiting from operating leverage and ongoing efficiencies.

To support this growth trajectory, the Group plans total investments of €250-300 million, mainly aimed at expanding its technology portfolio. These investments include the payment of the Ballestra acquisition price, as well as other selected acquisitions currently under evaluation.

Year-end net cash is expected to be in line with the amount as of December 2025, after taking into consideration capex, the proposed dividend and the share buy-backs to service the Group's incentive plans.

2026 guidance

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

PROPOSAL FOR THE ALLOCATION OF PROFIT AND A DIVIDEND DISTRIBUTION OF €0.585 PER SHARE

The Board of Directors resolved today to propose to the Ordinary Shareholder's Meeting to allocate the €170,248,895.78 net income for the year to shareholders as dividend.

In addition, considering the "Retained earnings reserve" available on the balance sheet for a total amount of €39,278,889.15, to be deemed entirely attributable to retained earnings generated in the financial year ended 31 December 2024, the Board of Directors resolved to propose the distribution of a dividend of €0.585⁸ per share, gross of withholding taxes, for each of the 320,688,272 outstanding ordinary shares and entitled to the dividend, for a total amount of €187,602,639.12 of which €17,353,743.34 will be drawn from the "Retained Earnings Reserve" and €170,248,895.78 from the 2025 net income.

The proposed dividend per share represents a 64.3% increase compared to the one distributed in 2025 and corresponds to a pay-out ratio of 66% of consolidated net profit, up from 55% in 2025.

The Board of Directors resolved to propose that the dividend will be paid from 22 April 2026 (so-called payment date) with coupon (coupon no. 11) detachment on 20 April 2026 (so-called ex-date).

⁸ The proposed dividend of €0.585 per share takes into account the 7,952,160 Treasury Shares held in portfolio by MAIRE as of 4 March 2026, the date of approval by the Company's Board of Directors of the proposals herewith. In this regard, it should be noted that, without prejudice to the amount of the dividend per share, the total amount of the dividend could vary according to the number of Treasury Shares held in the Company's portfolio at the ex-date, with a consequent increase or decrease in the amount to be allocated to the "Retained Earnings Reserve".

In accordance with Article 83-terdecies of the Italian Legislative Decree 24 February 1998 no. 58, the entitlement to the dividend payment is determined with reference to the evidence in the intermediary's accounts pursuant to Article 83-quater, paragraph 3, of the same Legislative Decree 58/98, at the end of the business day of 21 April 2026 (so-called record date).

2026-2035 STRATEGIC PLAN

MAIRE presents its 2026-2035 Strategic Plan against the backdrop of a global energy landscape shaped by powerful forces. Global population growth, rising wealth and better living standards are driving a structural increase in energy demand, especially from developing countries. At the same time, electrification and AI are generating additional power needs and intensifying pressure on global energy systems.

The world is shifting to an energy addition paradigm, driving a substantial expansion of installed capacity, expected to reach ~20 TW in 2035⁹. This scenario requires significant investments in infrastructure and critical materials, thus creating significant opportunities for companies like MAIRE. This emerging energy system will be multi-source and multi-speed, with all energy sources contributing to ensure security and resilience, and characterized by differentiated regional pathways based on economic and political priorities, and access to capital.

MAIRE positions itself as a global, asset-light engineering partner capable to manage complex projects and scaling technologies quickly. Leveraging an integrated model built on two complementary engines, the Group supports customers in diversifying energy systems, upgrading existing infrastructures and developing lower-carbon industrial value chains – delivering pragmatic, scalable solutions for a fast-growing and increasingly complex energy world.

Nextchem further strengthens its value proposition thanks to an unmatched portfolio of market-ready technologies and superior process-design capabilities, allowing the delivery of end-to-end, economically viable solutions, able to create value in an ever-changing market environment. Nextchem is expanding its footprint in fertilizers, achieving a 95% coverage of all relative products, unlocking new opportunities in technologies for the processing of critical raw materials, and advancing solutions for new-generation nuclear. At the same time, the business unit is enhancing its R&D capabilities, accelerating technology innovation and scalability through a pan-European platform of specialized development centers. Growth will continue to be supported also by a program of selected acquisitions aimed at reinforcing the technology portfolio and accelerating time-to-market.

Within the IE&CS business unit, Tecnimont further consolidates its leadership in the execution of large-scale EPC projects, with a particular focus on gas monetization opportunities coming from the Global South, alongside selective diversification into adjacent areas such as LNG. Under the plan, it accelerates the evolution of its business model, maintaining a strong focus on operational excellence and increasing the adoption of artificial intelligence to drive quality and efficiency and unlock new business opportunities. This evolution is further supported by the launch of a program aimed at standardizing and industrializing the way plants are delivered for clients, leveraging modular and increasingly automated solutions, and designed to strengthen competitiveness in a market where efficiency and project execution timelines will continue to play a critical role.

⁹ IEA World Energy Outlook 2025, CPS scenario.

2026-2035 Financial Targets

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues 2030	€1.2 – 1.3 billion	€7.8 – 8.2 billion	€9.0 – 9.5 billion
Revenues 2035	€2.5+ billion	~€10.5 billion	€13+ billion
EBITDA 2030	€260 – 320 million	€480 – 540 million	€740 – 860 million
EBITDA 2035	~€600 million	~€750 million	€1.3+ billion
EBITDA margin 2030	22-25%	6.2-7%	8-9%
EBITDA margin 2035	22-25%	7-8%	10-11%
Cumulated capex¹⁰ 2026-2035	€650 – 750 million	€550 – 650 million	€1,200 – 1,400 million
Of which 2026	€190 – 220 million	€60 – 80 million	€250 – 300 million
Of which 2027-2030	€310 – 330 million	€290 – 320 million	€600 – 650 million
Of which 2031-2035	€150 – 200 million	€200 – 250 million	€350 – 450 million
Dividends			66%
Assumed pay-out ratio			
Adjusted Net Cash			
2030 Adjusted Net Cash			~€900 million
2035 Adjusted Net Cash			~€2.1 billion

The 2026-2035 Strategic Plan outlines a trajectory of sustained and disciplined growth, targeting consolidated revenues of over €13 billion and EBITDA profitability between 10% and 11% in 2035. The contribution of Nextchem is expected to increase significantly, reaching approximately 45% of Group EBITDA in 2035.

The plan foresees cumulative investments of €1.2 to €1.4 billion over the 2026-2035 period, primarily dedicated to technology development, innovation and co-investments in selected projects. These investments will be fully funded through the Group's operating cash generation. MAIRE intends to preserve a solid financial structure, with a structurally positive net cash position even in the presence of capex, M&A transactions and dividend distributions. The plan also includes a progressive reduction in gross debt and assumes a dividend pay-out ratio of 66%, in line with 2026.

Overall, the 2026-2035 Strategic Plan reinforces MAIRE's ambition to generate long-term value and increasing shareholder returns by delivering growth, profitability and financial discipline in a complex and continuously evolving energy landscape.

UPDATE ON THE ORGANIC GROWTH OF THE GROUP

To support the Group's growth, MAIRE continues to invest in acquiring new talent. Headcount reached 10,755 employees as of 31 December 2025, an increase of 1,016 professionals compared to 31 December 2024.

2025 SUSTAINABILITY STATEMENT AND 2026-2035 SUSTAINABILITY PLAN APPROVED

The Board of Directors of MAIRE S.p.A. has also approved the 2025 Sustainability Statement, included in the Annual Financial Report, and the Sustainability Plan, both developed on the basis of

¹⁰ Gross amount not including dividends and divestment proceeds from equity investments in projects and potential transformational M&A transactions.

a double-materiality analysis. Sustainability represents a structural pillar of the Group's strategy and a key driver supporting its growth. In 2025, the Group further strengthened the integration of environmental, social and governance factors into its business model and decision-making processes, in line with the evolution of the industrial and regulatory context and with the expectations of stakeholders.

The Sustainability Plan consolidates MAIRE's commitment to generating a positive environmental and social impact, fostering a more sustainable and resilient economy while mitigating potential negative impacts of its activities, through a long-term value-creation approach grounded in technological innovation, operational resilience, skills development and responsible resource management along the entire value chain.

Environmental Impact

In 2025, the Group further strengthened its role as an enabler of the energy transition and industrial sustainability, leveraging a portfolio of 32 technologies supporting decarbonization, microplastic pollution reduction and circularity. The Group's solutions enable the achievement of 1.2 Mt of avoided emissions in 2025, confirming the tangible impact of low-carbon technologies for its clients and the target of 4.5 Mt by 2028.

In this context, in 2025 Scope 1 and Scope 2 emissions decreased by 6% versus last year, in line with our emission-reduction trajectory aiming to achieve carbon neutrality by 2029. As to Scope 3 emissions all relevant categories have been fully reported, in line with the Group commitment to information transparency. Scope 3 emissions increased in absolute terms, reaching about 5 million tonnes of CO₂, mainly due to the procurement peak associated with the Hail and Ghasha megaproject. To strengthen upstream climate action, in 2025 MAIRE adopted a structured supplier-engagement programme aimed at supporting the decarbonisation of its supply chain, setting the goal of reaching 20% of its suppliers having adopted science-based targets by 2028.

In a context of growing water stress in operational areas, the Group achieved in 2025 92,000 m³ of fresh water saved. These result supports the targets of 160,000 m³ of fresh water saved in 2026, also thanks to a dedicated task force that developed a catalogue of 20 solutions for water-efficiency and reuse in operating plants.

Social Impact

In 2025, MAIRE further strengthened its social impact through workforce expansion and a structured investment in skills development. Female representation within the Group's workforce reached 20%, confirming the commitment toward greater inclusion and diversity enhancement.

Organizational resilience is supported by a strong focus on training, with approximately 200,000 hours of continuous professional development of the employees. Of these, 8.3% were dedicated to new skills required by the energy and digital transition, contributing to enhancing workforce adaptability and preparedness amid the evolving industrial landscape.

During the year, 7.5 million hours of HSE training were delivered to employees and subcontractor workers. Health and safety performance has a Lost Time Injury Rate (LTIR) of 0.036, a result that is 4.4 times better than the reference average, confirming a solid and widespread safety culture throughout the value chain.

In terms of supply-chain engagement, MAIRE involved more than 76,000 indirect workers, generating significant local impact across its supply chains, with 55% of project costs allocated to the purchase of goods and services at local level (in-country value). The Group also promoted 29 social initiatives across 10 countries, reaching more than 18,000 beneficiaries through corporate

programs. In addition, the activities carried out by Fondazione MAIRE ETS reached approximately 2,000 beneficiaries in 2025.

Governance

Engagement along the value chain is confirmed by the fact that 90% of spending is directed toward suppliers assessed according to ESG criteria, demonstrating an integrated approach to sustainability as a lever for risk management, competitiveness and long-term value creation.

UPDATE ON NEXTCHEM'S VALORIZATION PATH

The Company informs that it is carrying out preliminary assessments of strategic alternatives aimed at supporting the development path and enhancing the value of Nextchem. Such alternatives could include, by way of example and without limitation, third-party equity transactions and/or access to capital markets. As of today, no decision has been taken in this respect. Any updates will be communicated in accordance with applicable regulations.

“RESHAPING ENERGIES” CAPITAL MARKETS DAY – CONFERENCE CALL AND WEBCAST

The top management of MAIRE will present the FY 2025 Results and the 2026-2035 Strategic Plan during its “RESHAPING ENERGIES” Capital Markets Day today at 3:00pm CET.

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

[MAIRE “Reshaping Energies” Capital Markets Day](#)

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

Italia: +39 02 8020911

UK: +44 1 212818004

USA: +1 718 7058796

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 2025 Draft Statutory and Group’s Consolidated Financial Statements, which include the Sustainability Statement pursuant to Legislative Decree n.125/2024 in implementation of the EU Corporate Sustainability Reporting Directive (CSRD), 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 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 approximately 10,800 people engaged 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 Income Statement, Balance Sheet and Cash Flow Statement are presented below.

MAIRE GROUP – CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Income Statement

(in euro thousands)	31 December 2025	31 December 2024
Revenues	6,957,870	5,861,113
Other operating revenues	138,644	38,925
Total Revenues	7,096,514	5,900,038
Raw materials and consumables	(2,719,960)	(2,316,606)
Service costs	(2,905,572)	(2,359,902)
Personnel expenses	(808,939)	(720,674)
Other operating costs	(161,912)	(116,492)
Total costs	(6,596,384)	(5,513,674)
Amortization, depreciation and write-downs	(67,390)	(60,530)
Write-down of current assets	(1,755)	(4,226)
Provision for risks and charges	0	0
EBIT	430,985	321,608
Financial income	77,450	62,891
Financial expenses	(91,788)	(71,457)
Investment income/(expenses)	(1,243)	(1,718)
INCOME BEFORE TAX	415,405	311,324
Income taxes, current and deferred	(130,894)	(98,921)
NET INCOME	284,510	212,403
Group	260,267	198,682
Minorities	24,244	13,721
Basic earnings per share	0.798	0.605
Diluted earnings per share	0.798	0.605

Consolidated Balance Sheet (1/2)

(in euro thousands)	31 December 2025	31 December 2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	69,180	53,655
Goodwill	364,740	368,105
Other intangible assets	191,272	152,506
Right-of-use - Leasing	108,864	134,482
Investments in associates	36,970	14,030
Financial instruments – Derivatives (non-current assets)	1,532	0
Other non-current financial assets	96,265	80,757
Other non-current assets	71,142	44,498
Deferred tax assets	78,124	83,020
Total Non-Current Assets	1,018,090	931,053
CURRENT ASSETS		
Inventories	12,595	10,273
Advance payments to suppliers	718,969	694,158
Contractual assets	2,857,823	2,560,082
Trade receivables	1,480,334	1,508,009
Current tax assets	310,022	276,526
Financial instruments – Derivatives (current assets)	80,707	39,624
Other current financial assets	30,704	16,999
Other current assets	278,282	218,779
Cash and cash equivalents	1,372,616	1,153,779
Total Current Assets	7,142,055	6,478,229
Non-current assets classified as held for sale	0	0
TOTAL ASSETS	8,160,145	7,409,282

Consolidated Balance Sheet (2/2)

(in euro thousands)	31 December 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	(133,173)	(97,263)
Valuation reserve	(5,345)	(43,765)
Total shareholders' equity and reserves	154,325	151,814
Retained earnings/(accumulated losses)	298,243	245,298
Net income/(loss)	260,267	198,682
Total Group net equity	712,835	595,794
Minorities	60,963	45,275
Total net equity	773,798	641,069
NON-CURRENT LIABILITIES		
Financial debt - non-current portion	399,055	397,869
Provisions for charges - beyond 12 months	4,307	11,161
Deferred tax liabilities	75,920	60,842
Post-employment and other employee benefits	13,353	12,583
Other non-current liabilities	231,206	178,416
Financial instruments – derivatives (non-current liabilities)	1,719	6,104
Other non-current financial liabilities	292,695	234,461
Non-current financial liabilities - Leasing	82,323	108,135
Total non-current liabilities	1,100,577	1,009,571
CURRENT LIABILITIES		
Short-term debt	250,829	99,023
Current financial liabilities - Leasing	28,865	28,460
Provisions for charges - within 12 months	60	63,085
Tax payables	140,810	140,822
Financial instruments – derivatives (current liabilities)	2,509	15,381
Other current financial liabilities	231,537	185,172
Client advance payments	541,360	901,914
Contractual liabilities	646,266	396,656
Trade payables	3,992,404	3,497,337
Other current liabilities	451,129	430,792
Total current liabilities	6,285,770	5,758,642
Liabilities associated with non-current assets classified as held for sale	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,160,145	7,409,282

Consolidated Cash Flow Statement

(In euro thousands)	31 December 2025	31 December 2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	1,153,779	915,501
OPERATIONS		
Net Income of Group and Minorities	284,510	212,403
Adjustments:		
- Amortisation of intangible assets	28,356	22,801
- Depreciation of non-current tangible assets	8,552	7,663
- Depreciation of right-of-use - Leasing	30,481	30,066
- Provisions	1,755	4,226
- (Revaluations)/Write-downs on investments	1,243	1,718
- Financial charges	91,788	71,457
- Financial (Income)	(77,450)	(62,891)
- Income and deferred tax	130,894	98,921
- Capital (gains)/losses	47	6,134
- Translation of financial statements in foreign currency	(30,430)	(29,379)
- (Increase)/decrease inventories/supplier advances	(27,133)	(341,987)
- (Increase)/decrease in trade receivables	25,919	(322,678)
- (Increase)/decrease in contract assets receivables	(332,329)	(11,834)
- Increase/(decrease) in other liabilities	73,231	43,971
- (Increase)/decrease in other assets	(120,448)	(13,773)
- Increase/(decrease) in trade payables/advances from clients	129,229	753,244
- Increase/(decrease) in payables for contract liabilities	249,610	(203,784)
- Increase/(decrease) in provisions (including post-employment benefits)	11,548	77,626
- Income taxes paid	(153,847)	(58,960)
CASH FLOW FROM OPERATIONS (B)	325,529	284,944
INVESTMENTS		
(Investment)/disposal of non-current tangible assets	(18,065)	(10,211)
(Investment)/disposal of intangible assets	(46,505)	(29,975)
(Investment)/disposal in associated companies	2,144	(571)
(Investments)/disposal of companies net of cash and cash equivalents acquired	(3,781)	(10,808)
CASH FLOW FROM INVESTMENTS (C)	(66,207)	(51,565)
FINANCING		
Repayments of principal of financial leasing liabilities	(30,271)	(28,564)
Payments of financial charges on financial leasing liabilities	(5,461)	(5,845)
Financial income received	24,921	48,179
Financial charges paid	(89,199)	(61,266)
Increase/(decrease) in short-term debt	105,304	2,531
Repayments of long-term debt	(44,497)	(229,114)
Proceeds from long-term debt	95,056	198,403
Proceeds from bonds	765,502	362,100
Repayment of bonds	(642,300)	(220,800)
Change in other financial assets and liabilities	(9,092)	68,670
Dividends	(120,028)	(82,085)
Treasury shares-buyback	(90,421)	(47,310)
CASH FLOW FROM FINANCING (D)	(40,484)	4,900
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	218,837	238,279
CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)	1,372,616	1,153,779
of which cash and cash equivalents of discontinued operations	0	0
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	1,372,616	1,153,779

MAIRE S.P.A. – FINANCIAL STATEMENTS
Income Statement

(in euro thousands)	31 December 2025	31 December 2024
Revenues	239,360	226,826
Other operating revenues	885	5,330
Total Revenues	240,245	232,155
Raw materials and consumables	(39)	(55)
Service costs	(38,397)	(36,811)
Personnel expenses	(69,433)	(59,255)
Other operating costs	(5,256)	(1,676)
Total costs	(113,125)	(97,797)
Amortization, depreciation and write-downs	(1,641)	(1,441)
Write-down of current assets	(1,384)	0
EBIT	124,095	132,918
Financial income	105,320	80,368
Financial expenses	(56,515)	(56,940)
INCOME BEFORE TAX	172,899	156,346
Income taxes, current and deferred	(2,650)	(2,399)
NET INCOME	170,249	153,947
Basic earnings per share	0.522	0.469
Diluted earnings per share	0.522	0.469

Balance Sheet (1/2)

(in euro thousands)

31 December 2025 31 December 2024
ASSETS
NON-CURRENT ASSETS

Property, plant and equipment	744	747
Other intangible assets	3,954	3,736
Right-of-use - Leasing	6,164	6,980
Investments in subsidiaries	783,780	768,302
Other non-current financial assets	70,452	145,589
Other non-current assets	130	68
Deferred tax assets	3,880	3,982
Total Non-Current Assets	869,104	929,405

CURRENT ASSETS

Trade receivables	205,833	149,391
Current tax assets	81,081	65,906
Financial instruments – Derivatives	71,693	36,297
Other current financial assets	551,792	286,444
Other current assets	2,835	1,338
Cash and cash equivalents	52,281	218,011
Total Current Assets	965,515	757,388

TOTAL ASSETS
1,834,619
1,686,793

Balance Sheet (2/2)

(in euro thousands)

31 December 2025 31 December 2024
SHAREHOLDERS' EQUITY AND LIABILITIES
SHAREHOLDERS' EQUITY

Share capital	19,921	19,921
Share premium account	272,921	272,921
Other reserves	91,158	122,293
Valuation reserve	(31)	(70)
Total capital and reserves	383,969	415,065
Retained earnings/(accumulated losses)	39,279	(206)
Net income for the year	170,249	153,947
Total Shareholders' Equity	593,497	568,806

NON-CURRENT LIABILITIES

Financial debt - non-current portion	299,443	389,169
Deferred tax liabilities	249	197
Post-employment and other employee benefits	555	585
Other non-current liabilities	2,497	0
Other non-current financial liabilities	263,724	197,897
Non-current financial liabilities - Leasing	5,375	6,165
Total non-current liabilities	571,843	594,013

CURRENT LIABILITIES

Short-term debt	194,885	71,215
Short-term financial Leasing liabilities	968	936
Provisions for risk and charges - within 12 months	0	14,776
Tax payables	63,901	67,282
Other current financial liabilities	298,902	287,816
Trade payables	12,158	9,835
Other current liabilities	98,464	72,115
Total current liabilities	669,279	523,974

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES
1,834,619
1,686,793

Cash Flow Statement

(In euro thousands)	31 December 2025	31 December 2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	218,011	133,307
OPERATIONS		
Net Income	170,249	153,947
Adjustments:		
- Amortisation of intangible assets	457	331
- Depreciation of non-current tangible assets	69	62
- Depreciation of right-of-use - Leasing	1,115	1,047
- Provisions	1,384	0
- (Revaluations)/Write-downs on investments	0	0
- Financial charges	56,781	56,940
- Financial (Income)	(105,320)	(80,368)
- Income and deferred tax	2,650	(2,399)
- Capital (gains)/losses	0	0
- (Increase)/decrease in trade receivables	(57,826)	(81,022)
- Increase/(decrease) in other liabilities	28,846	13,772
- (Increase)/decrease in other assets	(1,558)	1,350
- Increase/(decrease) in deferred tax	(18,980)	57,399
- Increase/(decrease) in trade payables	2,323	(5,053)
- Increase/(decrease) in provisions (including post-employment benefits)	32,257	42,734
- Income taxes paid	(2,083)	(5,535)
CASH FLOW FROM OPERATIONS (B)	110,363	153,205
INVESTMENTS		
(Investment)/disposal of non-current tangible assets	(65)	(74)
(Investment)/disposal of intangible assets	(675)	0
(Increase)/decrease in other investments	(3,126)	26,482
CASH FLOW FROM INVESTMENTS (C)	(3,866)	26,408
FINANCING		
Repayments of principal of financial leasing liabilities	(1,056)	(1,038)
Payments of financial charges on financial leasing liabilities	(265)	(283)
Financial income received	52,806	60,943
Financial charges paid	(59,324)	(52,238)
Increase/(decrease) in short-term debt	77,078	(153,232)
Repayments of long-term debt	(40,000)	(228,125)
Proceeds from long-term debt	0	198,941
Proceeds from bonds	765,502	362,100
Repayment of bonds	(642,300)	(220,800)
Change in other financial assets and liabilities	(219,707)	49,600
Dividends	(114,540)	(63,467)
Treasury shares-buyback	(90,421)	(47,310)
CASH FLOW FROM FINANCING (D)	(272,227)	(94,908)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(165,730)	84,704
CASH AND CASH EQUIVALENTS AT YEAR END (A+B+C+D)	52,281	218,011