

## **MAIRE'S 2024 RESULTS CONFIRM SUSTAINED GROWTH, WITH THE HIGHEST NET PROFIT EVER**

### **2025 GUIDANCE APPROVED, SEES FURTHER GROWTH IN REVENUES AND EBITDA**

### **MAIRE'S STRATEGIC PLAN UPDATED TO 2034: GROWTH TARGETS CONFIRMED, SUPPORTED BY THE LONG-TERM INVESTMENT CYCLE IN ENERGY DIVERSIFICATION**

- **2024 recorded double-digit growth in the key economic and financial metrics:**
  - Revenues at €5.9 billion (+38.5%), in line with -guidance
  - EBITDA of €386.4 million (+40.8%), margin increased from 6.4% to 6.5%
  - **Net income of €212.4 million (+64.0%), the highest ever recorded by the Group**, margin increased from 3.0% to 3.6%
  - Adjusted Net Cash of €375.1 million, up €37.2 million compared to the end of 2023
- **Excellent results for NEXTCHEM (Sustainable Technology Solutions business unit), with revenues of €357.6 million (+36.6%) and an EBITDA of €85.6 million (+31.4%)**
- **Sustained growth of Integrated E&C Solutions, with revenues of €5.5 billion (+38.6%) and an EBITDA of €300.7 million (+43.7%), thanks also to on-schedule progress of the Hail and Ghasha project**
- **Approval of proposal for the allocation of profit and a dividend distribution of €116.9 million, €0.356/share, (+81% from 2024), increasing the pay-out from 50% to 55%**
- **Headcount of around 9,800 people, up by 1,800 people (+22%)**
- **Solid backlog of €13.8 billion at the end of 2024**
- **New orders of around €8 billion expected in 2025, of which around €3,5 billion already awarded in the first two months**
- **2025 guidance envisages another year of growth and margin expansion:**
  - Revenues between €6.4 - 6.6 billion (an increase between 8-12%)
  - EBITDA between €420 - 455 million, (an increase between 9-18%), with a margin of 6.6-6.9%
  - Capex between €130 -150 million
  - Adjusted Net Cash in line with year-end 2024, also after the proposed dividend, Capex, and the planned share buybacks, dedicated to the employee incentive plans
- **The 2025-2034 Strategic Plan updates the financial targets of last year's plan:**

- The longevity of the downstream investment cycle, increasingly oriented towards diversification of energy sources, supports the Group’s further growth both thanks to NEXTCHEM, leveraging its portfolio of over 30 market-ready technologies as well as to the Integrated E&C Solutions BU, delivering cutting-edge engineering and construction solutions for large-scale plants also in new geographies.
- Expected Group Revenues in excess of €11 billion in 2034, approximately double the 2024 figure, with EBITDA margin set to reach 10% at the end of the plan
- Around €1 billion cumulated Capex, including M&A, to boost the technology portfolio and support MET Development initiatives
- Dividend pay-out assumed to increase to 66% from 2026 onwards
- Robust balance sheet, with Adjusted Net Cash expected to exceed €1.9 billion in 2034, notwithstanding cumulated Capex and dividends
- **Board approves the first Sustainability Statement (CSRD) and the 2025–2034 Sustainability Plan, reinforcing MAIRE’s commitment to delivering positive environmental and social impacts and fostering a sustainable economy**
  - Scope 1 and 2 emissions reduced by 37% compared to 2018, therefore achieving the 35% reduction target one year early
  - Provided 176,000 hours of professional training, marking a 26% increase

*Milan, 4 March 2025* – The Board of Directors of MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) today reviewed and approved the 2024 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 2025-2034 Strategic Plan, which will be both presented today by the top management during the “FRAME FORWARD” Capital Markets Day.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“We are delighted to announce our outstanding financial results for 2024, which reflect our unwavering commitment to project execution excellence and technological leadership. Our revenues have surged by high double-digits, reaching nearly six billion euros, and our net consolidated profit has hit a new record. This remarkable performance is a testament to the effectiveness of our strategic approach and the dedication of our talented people. As we look ahead to our new ten-year strategic plan, we are poised to drive even greater impact. Our focus on low-carbon and circular technologies under the NEXTCHEM umbrella, combined with TECNIMONT’s execution leadership in the downstream segment, positions us to lead the energy transition and deliver sustainable solutions to our clients. We are committed to continuing our investment in technology and innovation, ensuring that we remain at the forefront of our industry. We are excited about the future and confident in our ability to create long-term value for our stakeholders.”*

## Highlights

(in € millions, margins as % of Revenues)	FY 2024	FY 2023	Change
Revenues	5,900.0	4,259.5	+38.5%
EBITDA <sup>1</sup>	386.4	274.4	+40.8%
EBITDA Margin	6.5%	6.4%	+10 bps
Net Income	212.4	129.5	+64.0%
Capex	91.9 <sup>2</sup>	76.6 <sup>3</sup>	+20.0%
Order Intake and variations	4,699.0	10,669.9	-5,970.9

(in € millions)	31 December 2024	31 December 2023	Change
Adjusted Net Cash <sup>4</sup>	375.1	337.9	+37.2
Backlog	13,823.4	15,024.4	-1,201.0

## CONSOLIDATED FINANCIAL RESULTS AS OF 31 DECEMBER 2024<sup>5</sup>

**Revenues** were **€5.9 billion, up 38.5%**, thanks to the consistent progress of projects under execution.

**EBITDA** was **€386.4 million, up 40.8%**, driven by higher revenues and the efficient management of overhead costs. **EBITDA Margin** was **6.5%, up 10 basis points**, also thanks to the contribution from high value-added services and technologies.

Amortization, Depreciation, Write-downs, and Provisions were €64.8 million, up €6.9 million due to the marketing of new patents and technological developments, as well as the start into operation of assets for the digitalization of industrial processes.

**EBIT** was **€321.6 million, up 48.5%**, with a **margin of 5.5%, up 40 basis points**.

Net financial charges were €10.3 million, down €20.0 million, thanks to the positive contribution of derivative instruments and a higher yield on cash deposits.

**Pre-tax Income** was **€311.3 million** and the tax provision was €98.9 million. The effective tax rate was 31.8%, slightly up compared with the last year, mainly due to the various jurisdictions where Group operations have been carried out.

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

<sup>2</sup> Including the total consideration at nominal value for the acquisitions of HyDEP and Dragoni Group (for a total €5.1 million of which €3.8 million paid upfront), GasConTec (€30.2 million of which €5.2 million paid upfront) and APS Group (€7.7 million of which €1.2 million paid upfront), as well as for the additional 34% stakes in the subsidiaries MyReplast Industries and MyReplast (for a total €8.9 million of which €6.0 million paid upfront).

<sup>3</sup> Including total consideration at nominal value for the acquisition of an 83.5% stake in Conser (€35.8 million) and a 51% stake in MyRemono (€6.9 million), not deducting the total cash acquired (€17.6 million).

<sup>4</sup> Excluding leasing liabilities – IFRS 16 (€136.6 million as of 31 December 2024 and €129.1 million as of 31 December 2023) and other minor items.

<sup>5</sup> The changes reported refer to FY 2024 versus FY 2023, unless otherwise stated.

**Net Income** was **€212.4 million, up 64.0%**, with a **3.6% margin, up 60 basis points**, the highest ever recorded by the Group. **Group Net Income** was **€198.7 million, up 58.5%**.

**Adjusted Net Cash** as of 31 December 2024, excluding leasing liabilities (IFRS 16) and other minor items, was **€375.1 million**, up by €37.2 million versus 31 December 2023. Operating cash generation more than compensated the outflows for capital expenditures of €51.6 million, dividends of €82.1 million<sup>6</sup>, and the share buy-back program of €47.3 million.

**Total Capex**, which were mainly dedicated to the expansion of the technology portfolio and the engineering capacity, as well as to digital innovation projects, were **€91.9 million**. The amount includes also the deferred and earn-out components of the acquisition prices of HyDEP and Dragoni Group, GasConTec, APS Group<sup>7</sup>, as well as for the additional stakes in MyReplast and MyReplast Industries.

**Consolidated Shareholders' Equity** was **€641.1 million**, up €61.4 million versus 31 December 2023, thanks to profit of the period, partially offset by the FY2023 dividend payment, the share buy-back program and the impact of exchange rate fluctuations.

## PERFORMANCE BY BUSINESS UNIT

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	FY 2024	FY 2023	Change
Revenues	357.6	261.8	+36.6%
EBITDA	85.6	65.1	+31.4%
EBITDA Margin	23.9%	24.9%	-100 bps

**Revenues** amounted to **€357.6 million, up 36.6%**, thanks to the constant growth recorded in technological solutions and services mainly in nitrogen fertilizers, carbon capture and circular fuels.

**EBITDA** was **€85.6 million, up 31.4%**, as a result of higher volumes, with a **margin of 23.9%**, down 100 basis points, also as a result of the product mix.

### Integrated E&C Solutions (IE&CS)

(in € millions, margins as % of Revenues)	FY 2024	FY 2023	Change
Revenues	5,542.5	3,997.7	+38.6%
EBITDA	300.7	209.3	+43.7%
EBITDA Margin	5.4%	5.2%	+20 bps

**Revenues** amounted to **€5.5 billion, up 38.6%**, thanks mainly to the progress of projects under execution, including the activities of Hail and Ghasha gas treatment and sulphur recovery project in Abu Dhabi.

**EBITDA** was **€300.7 million, up 43.7%**, and with a **margin of 5.4%, up 20 basis points**, also benefitting from the operating leverage.

<sup>6</sup> Of which €63.5 million paid to MAIRE shareholders and €18.6 million paid to minority interests.

<sup>7</sup> Including APS Evolution, APS Designing Energy and KTI Poland.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	FY 2024	FY 2023	Change
Sustainable Technology Solutions	458.9	332.4	+126.5
Integrated E&C Solutions	4,240.1	10,337.5	-6,097.4
<b>Order Intake and variations</b>	<b>4,699.0</b>	<b>10,699.9</b>	<b>-5,970.9</b>

The 2024 **Order Intake, including variations, was €4.7 billion**. In particular, the **Sustainable Technology Solutions** business unit led by **NEXTCHEM** generated orders for **€458.9 million**. The **Integrated E&C Solutions** business unit generated orders for **€4.2 billion**.

### Backlog

(in € millions)	31 December 2024	31 December 2023	Change
Sustainable Technology Solutions	331.8	230.4	+101.4
Integrated E&C Solutions	13,491.6	14,794.0	-1,302.4
<b>Backlog</b>	<b>13,823.4</b>	<b>15,024.4</b>	<b>-1,201.0</b>

As a result of the order intake of the period, the **Group's Backlog** at 31 December 2024 amounted to **€13.8 billion**.

## UPDATE ON THE HAIL AND GHASHA PROJECT

The Hail and Ghasha gas treatment and sulphur recovery project, awarded to Tecnimont in October 2023 for \$8.7 billion, is progressing as planned, with completion expected in 2028. By the end of December 2024, the project team has reached five million safe man-hours, and overall progress is at 17%. Engineering work is on track, with some tasks ahead of schedule, reaching 48% completion. Procurement is 74% complete, with all long-lead items ordered. Manufacturing is at 12%, and initial shipments of steel and piping have arrived on-site. Construction is 5% complete, with most subcontracts awarded and key works underway on facilities, basins, foundations, and structural assembly.

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE YEAR

### Circular methanol and hydrogen plant project at the Sannazzaro site

In February, MAIRE's subsidiary MET Development, Eni, and Iren Ambiente started the authorization process for an innovative circular methanol and hydrogen production plant at the ENI industrial site in Sannazzaro de' Burgondi (Pavia), based on NEXTCHEM's proprietary NX Circular™ technology, which is also completing the preliminary engineering activities for the execution phase.

### Contracts awarded year-to-date

The main contracts awarded year-to-date amount to around €3.5 billion, mainly related to licensing, process design packages, high value-added engineering services, as well as engineering, procurement and construction activities. These projects, whose engineering activities have already started, have been awarded by important international clients in Southern Europe, Sub-Saharan Africa, Central Asia and South-East Asia.

## 2025 GUIDANCE

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€490 – 510 million	€5.9 – 6.1 billion	<b>€6.4 – 6.6 billion</b>
EBITDA	€110 – 125 million	€310 – 330 million	<b>€420 – 455 million</b>
% of Revenues	22% – 25%	5.3% – 5.4%	<b>6.6% – 6.9%</b>
Capex	€85 – 95 million	€45 – 55 million	<b>€130 – 150 million</b>
Adjusted Net Cash	<b>In line with 2024 YE (€375.1 million)</b>		

2025 is expected to be another year of solid revenue growth and margin expansion, predominantly covered by projects under execution, which are expected to accelerate their progress in the second half. EBITDA margin is expected to increase, thanks to the contribution of technology solutions and higher value-added services, as well as from operating leverage.

Capital expenditures will be focused on the technology portfolio expansion to foster energy transition, including via selected add-on acquisitions and digital innovation.

Notwithstanding investments, the proposed dividend distribution and the planned share buybacks dedicated to the employee incentive plans, Adjusted Net Cash is expected to be in line with the end of 2024.

## PROPOSAL FOR THE ALLOCATION OF PROFIT AND A DIVIDEND DISTRIBUTION OF €0.356 PER SHARE

The Board of Directors resolved today to propose to the Ordinary Shareholder's Meeting to allocate the €153,947,060 net income of MAIRE S.p.A. as follows: i) to distribute a dividend of €0.356, gross of withholding taxes, for each of the 328,454,282 outstanding ordinary shares, with no par value, as of today entitled to a dividend, for a total amount of €116,929,724.39<sup>8</sup>; ii) to allocate the remaining €37,017,335.86 to the "Retained Earnings Reserve".

The proposed dividend of €0.356 per share, up 81% versus the amount paid in 2024, corresponds to a pay-out ratio of 55% of the consolidated net income, increased from 50% in 2024.

The Board of Directors resolved to propose that the dividend will be paid from 24 April 2025 (so-called payment date) with coupon detachment (coupon number 10) on 22 April 2025 (so-called ex-date). 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 23 April 2024 (so-called record date).

## 2025-2034 STRATEGIC PLAN

The global scenario is marked by a significant anticipated rise in energy demand, fueled by the growing adoption of Artificial Intelligence, as well as an increased demand for commodities like fertilizers and polymers, driven by population growth and rising wealth, especially in Emerging Markets. These megatrends are leading to a **prolonged downstream investment cycle**, with a

<sup>8</sup> The proposed dividend of €0.356 per share takes into account the 186,150 Treasury Shares held in portfolio by MAIRE as of 4 March 2025, 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, 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".

**practical approach that focuses on diversifying energy sources.** The Group's **unique value proposition** – integrating technological leadership with execution excellence – serves as a key competitive advantage in this constantly evolving environment.

**Sustainable Technology Solutions** will continue to leverage its **proprietary technology portfolio**, which includes over 30 market-ready, versatile solutions protected by approximately 2,500 patents, enabling the production of various commodities from different feedstocks. This strong technology offering allows NEXTCHEM to deliver **effective and economically viable end-to-end solutions** in Sustainable Fertilizers, Low Carbon Energy Vectors and Circular Solutions, all key to industry decarbonization. To foster innovation and reduce the time-to-market, NEXTCHEM will continue to take advantage of its business-driven technology development model, identifying proven concepts, scaling them up to an industrial level, and fast-tracking their global commercialization.

In parallel, **Integrated E&C Solutions** will tackle the growth of energy and chemical projects also in new geographical areas, leveraging on its **undisputed execution capabilities to deliver complex and large infrastructures**, thanks to a leading track record built over decades of experience. This operational excellence model will be supported by the enhancement of **engineering capacity** in existing and new operating centres spread across key regions. Procurement will be focused on expanding and further diversifying the supply chain, prioritizing local spending, in line with the Group's commitment to foster the in-country value. All these activities will benefit from the use of **digital solutions**, including the growing adoption of advanced Artificial Intelligence tools, which are further boosting productivity and quality of delivery.

## 2025-2034 Financial Targets

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
<b>Revenues 2029</b>	<b>€900 – 1,000 million</b>	<b>€7.1 – 7.5 billion</b>	<b>€8.0 – 8.5 billion</b>
<b>Revenues 2034</b>	<b>~€1.8 billion</b>	<b>~€10 billion</b>	<b>€11+ billion</b>
2024-2029 CAGR	+20-25%	+4-7%	+6-10%
2029-2034 CAGR	+12-17%	+4-7%	+5-9%
<b>EBITDA 2029</b>	<b>€200 – 250 million</b>	<b>€420 – 470 million</b>	<b>€620 – 720 million</b>
<b>EBITDA 2034</b>	<b>~€450 million</b>	<b>~€650 million</b>	<b>~€1.1 billion</b>
2024-2029 CAGR	+20-25%	+6-10%	+10-15%
2029-2034 CAGR	+12-17%	+7-11%	+8-13%
<b>EBITDA Margin</b>			
2029	22-27%	6-7%	<b>8-9%</b>
2034	22-27%	7-8%	<b>9-10%</b>
<b>Cumulated Capex<sup>9</sup> 2025-2034</b>	<b>€450 – 500 million</b>	<b>€450 – 500 million</b>	<b>€900 – 1,000 million</b>
Of which 2025	€85 – 95 million	€45 – 55 million	€130 – 150 million
Of which 2026-2029	€250 – 280 million	€200 – 220 million	€450 – 500 million
Of which 2030-2034	€110 – 140 million	€190 – 210 million	€300 – 350 million
<b>Assumed dividends</b>			<b>66% from 2026 onwards</b>
Pay-out ratio			
<b>Adjusted Net Cash</b>			
2029 Adjusted Net Cash			~€700 million
2034 Adjusted Net Cash			~€1.9 billion

<sup>9</sup> Gross amount not including dividends and divestment proceeds from equity investments in projects and potential transformational M&A transactions.

MAIRE's Strategic Plan 2025-2034 updates the financial targets of the 2024 plan, confirming the growth trends while maintaining financial solidity and flexibility.

**Revenues** are expected to **exceed €11 billion** and **EBITDA** to reach **over €1.1 billion in 2034, with a margin expected to reach 10%**, thanks to an increasing contribution of technologies and higher value-added integrated projects. Growth will be fuelled by a strong energy investment pipeline, primarily focused on the processing and valorization of gas for the production of low-carbon fuels and chemicals in the early years, with initiatives related to green molecules and e-fuels expected to surge in the subsequent years.

This relevant expansion will be achieved also through **around €1 billion of Capex** over the plan's horizon. Capex in the STS business unit will be concentrated in the first years of the plan and will be dedicated to the expansion of the technology portfolio and the validation of new solutions, both through selective add-on acquisitions and internal R&D. Capex in the IE&CS business unit will include small M&A transactions to expand engineering capacity, recurring investments for the implementation of the MET Zero Plan and digital innovation initiatives, as well as co-investments in selected integrated projects. In particular, MAIRE's subsidiary MET Development is expected to act as a minority equity investor in selected projects where NEXTCHEM technologies are applied and TECNIMONT is involved in the execution phase, for a total of €250-€300 million<sup>10</sup> allocated over the plan horizon.

Notwithstanding the important investment plan, the Group intends to maintain a **sound and flexible financial structure**. **Adjusted net cash** is expected to reach approximately €700 million in 2029 and exceed **€1.9 billion in 2034**, also thanks to a more normalized level of Capex and the returns from the above-mentioned MET Development's equity investments in the second half of the plan. A significant reduction in gross debt and an **increase in the dividend pay-out ratio to 66% from 2026 onwards** are assumed in the plan.

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

MAIRE continues to invest in acquiring new talents to support the Group's growth. Headcount as of 31 December 2024 totalled around 9,800 employees, up by approximately 1,800 people since the end of 2023, partly due to the acquisition of APS Group completed in July 2024.

## **THE 2024 GROUP SUSTAINABILITY STATEMENT (CSR), INCLUDED IN THE ANNUAL FINANCIAL REPORT AND 2025-2034 SUSTAINABILITY PLAN APPROVED**

The Board of Directors of MAIRE S.p.A. approved the 2024 Sustainability Statement, included in the Annual Financial Report, and the 2025-2034 Sustainability Plan, both prepared on the basis of a double materiality analysis and with a focus on the entire value chain. The plan strengthens MAIRE's commitment to generating a positive environmental and social impact to foster a sustainable economy while mitigating any negative effects of its activities.

2024 was a key year for the implementation of the EU Corporate Sustainability Reporting Directive (CSRD). The Company has prepared its first integrated report and adopted a new strategic approach based on double materiality. By aligning its strategy and reporting according to the CSRD guidelines and double materiality, MAIRE enables its stakeholders to more effectively monitor the Group's progress.

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<sup>10</sup> Gross amount not including dividends and divestment proceeds from equity investments in projects.



The Company has identified the targets for the key performance indicators (KPIs) to maximize the positive impacts and mitigate the negative ones in environmental, social, and governance (ESG) matters. MAIRE continues to adopt an integrated view of the value chain, addressing sustainability challenges both within its supply chain and with clients, thus fostering long-term sustainable growth.

### **Environmental Impact: Enabling and Mitigating Actions**

MAIRE currently has a total of 24 sustainable and transitional technologies enabling decarbonization, pollution reduction and circularity, aiming to reach 28 in 2025 and 35 by 2034.

In 2024, the Company developed a proprietary methodology to measure the emissions avoided through its technologies, which helped prevent 680,000 tons of CO<sub>2</sub> equivalent (KtCO<sub>2</sub>eq) in 2024. The goal is to apply this methodology to 10 additional emission-reduction technologies by 2025. Moreover, MAIRE's portfolio includes a technology for the production of biodegradable plastics that can help reduce microplastic pollution and seven waste recycling technologies that contribute to enabling circularity.

Regarding environmental impact mitigation, the Group has reduced Scope 1 and 2<sup>11</sup> emissions by 37% compared to 2018, exceeding the 35% reduction target set for 2025. Scope 3<sup>12</sup> emissions decreased by 7% in intensity, although increasing to 4 million tons of CO<sub>2</sub> in absolute terms, due to a surge in orders for the Hail and Ghasha megaproject. Nevertheless, MAIRE confirms its MET Zero plan, targeting carbon neutrality for Scope 1 and 2 emissions by 2029 and for Scope 3 emissions by 2050.

Additionally, a dedicated task force has been established to manage water resources, introducing water treatment systems at all new base camps starting in 2025. The Company has also launched three biodiversity initiatives and achieved a recycling rate of 39.2% across seven waste categories at key sites, targeting 43% by 2025.

### **Social Impact: Enhancing benefits and mitigating negative effects**

In 2024, MAIRE strengthened its social impact through workforce growth and training programs. The number of Group employees increased by 22% compared to the previous year. More than 176,000 hours of professional training were provided, marking a 26% increase from the previous year.

MAIRE engaged 49,480 indirect workers in the supply chain and carried out 21 corporate social responsibility (CSR) initiatives, involving over 14,000 people worldwide. Additionally, 53% of project costs were allocated to procuring local goods and services. The MAIRE Foundation's educational initiatives exceeded 4,000 training hours.

In terms of safety, MAIRE has maintained a high level of health, safety, and environmental (HSE) training, completing over 4.1 million training hours for Group employees and subcontractors (equal to 3% of the on-site worked hours). The Group's safety performance remains above industry benchmarks, with a Lost Time Injury Rate (LTIR) of 0.031, 4.5 times better than the sector average. Moreover, 10 social audits on human rights were conducted among suppliers, ensuring full compliance by all subcontractors.

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<sup>11</sup> Scope 1 refers to the GHG-emissions from MAIRE Group's operations in project sites and Group's offices, while Scope 2 are indirect GHG emissions from consumption of purchased electricity and heat used in the Group's own operations.

<sup>12</sup> Scope 3 refers to indirect greenhouse gas emissions relating to selected clusters of goods and services purchased by MAIRE Group (i.e. control systems, electrical components and systems, handling systems, packages, rotating equipment, static equipment); Scope 3 GHG Emissions Intensity is the ratio between Scope 3 GHG Emissions and Value Added calculated in accordance with the Science Based Targets initiatives (SBTi) Guidelines.

## **Governance: Strengthening Sustainability Through Engagement and Accountability**

MAIRE's governance strategy integrates sustainability into all business operations, involving approximately 1,650 employees and external stakeholders in engagement activities related to double materiality. Procurement practices reflect this commitment, with 86% of total spending allocated to suppliers assessed based on ESG criteria.

Additionally, all employees received anti-corruption training, and ESG objectives have been integrated into the corporate incentive structure: 15% of the Management by Objectives (MBO), 20% of long-term incentives (LTI), and 15% of employee stock ownership plans (ESOP) are tied to ESG performance.

MAIRE's approach to sustainability continues to be guided by strong governance and responsible business practices. The company remains committed to achieving its sustainability goals, reducing its environmental footprint, enabling the global energy transition, and fostering a positive social impact, while ensuring transparency and accountability across all its operations.

## **UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME**

With reference to the Euro Commercial Paper program renewed in 2024 by MAIRE for the issuance of one or more non-convertible notes placed with selected institutional investors, it should be noted that as at 31 December 2024 the program is utilized for €162.9 million. The notes will expire in several tranches from January to December 2025. The weighted average interest rate is 4.305%.

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## **“FRAME FORWARD” CAPITAL MARKETS DAY - CONFERENCE CALL AND WEBCAST**

MAIRE's top management will present the FY 2024 Financial Results and the 2025-2034 Strategic Plan during its “FRAME FORWARD” Capital Markets Day today at 3:00pm CET.

The live stream of the event can be accessed at the following link: [LINK](#)

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

Italy: +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” section of MAIRE's website ([Financial Results | Maire \(groupmaire.com\)](#)). 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 and also for the responsibility to certify under paragraph 5-ter on Sustainability Statement, 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 2024 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.*

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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 over 9,800 people. MAIRE is listed on the Milan Stock Exchange (ticker "**MAIRE**"). For further information: [www.groupmaire.com](http://www.groupmaire.com).

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

**MAIRE GROUP – CONSOLIDATED FINANCIAL STATEMENTS**
**Maire Group**  
**CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	December 31, 2024	December 31, 2023	Δ %
Revenues	5,861,113	4,231,721	
Other operating revenues	38,925	27,790	
<b>Total Revenues</b>	<b>5,900,038</b>	<b>4,259,511</b>	<b>38.5%</b>
Raw materials and consumables	(2,316,606)	(1,623,108)	
Service costs	(2,359,902)	(1,647,930)	
Personnel expenses	(720,674)	(618,428)	
Other operating costs	(116,492)	(95,638)	
<b>Total Costs</b>	<b>(5,513,674)</b>	<b>(3,985,104)</b>	<b>38.4%</b>
<b>EBITDA</b>	<b>386,364</b>	<b>274,407</b>	<b>40.8%</b>
Amortization, depreciation and write-downs	(60,530)	(56,543)	
Write-down of current assets	(4,226)	(1,245)	
Provision for risks and charges	0	(79)	
<b>EBIT</b>	<b>321,608</b>	<b>216,540</b>	<b>48.5%</b>
Financial income	62,891	39,809	
Financial expenses	(71,457)	(70,263)	
Investment income/(expense)	(1,718)	129	
<b>Income before tax</b>	<b>311,324</b>	<b>186,215</b>	<b>67.2%</b>
Income taxes, current and deferred	(98,921)	(56,707)	
<b>Net income</b>	<b>212,403</b>	<b>129,508</b>	<b>64.0%</b>
Group	198,682	125,356	<b>58.5%</b>
Minorities	13,721	4,152	
<b>Basic earnings per share</b>	<b>0.605</b>	<b>0.382</b>	
<b>Diluted earnings per share</b>	<b>0.605</b>	<b>0.382</b>	

**Maire Group**  
**CONSOLIDATED BALANCE SHEET 1/2**

<i>(Euro thousands)</i>	December 31, 2024	December 31, 2023
Assets		
Non-current assets		
Property, plant and Equipment	53,655	48,638
Goodwill	368,105	327,179
Other intangible assets	152,506	137,763
Right-of-use - Leasing	134,482	127,742
Investments in associates	14,030	13,450
Financial Instruments – Derivatives (Non-current Assets)	0	1,631
Other non-current financial assets	80,757	77,953
Other Non-current Assets	44,498	49,217
Deferred tax assets	83,020	57,190
<b>Total non-current assets</b>	<b>931,053</b>	<b>840,763</b>
Current assets		
Inventories	10,273	9,219
Advance payments to suppliers	694,158	353,225
Contractual Assets	2,560,082	2,541,628
Trade receivables	1,508,009	1,161,811
Current tax assets	276,526	187,680
Financial Instruments – Derivatives(Current Assets)	39,624	29,322
Other current financial assets	16,999	60,003
Other current assets	218,779	212,003
Cash and cash equivalents	1,153,779	915,501
<b>Total current assets</b>	<b>6,478,229</b>	<b>5,470,392</b>
Non-current assets classified as held for sale	0	30,791
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>7,409,282</b>	<b>6,341,946</b>

**CONSOLIDATED BALANCE SHEET 2/2**

<i>(Euro thousands)</i>	December 31, 2024	December 31, 2023
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(97,263)	(54,997)
Valuation reserve	(43,765)	(19,097)
<b>Total Shareholders' Equity and reserves</b>	<b>151,814</b>	<b>218,748</b>
Retained earnings/(accumulated losses)	245,298	182,737
Net income	198,682	125,356
<b>Total Group Net Equity</b>	<b>595,794</b>	<b>526,841</b>
Minorities	45,275	52,859
<b>Total Net Equity</b>	<b>641,069</b>	<b>579,700</b>
Non-current liabilities		
Financial debt - non-current portion	397,869	334,824
Provisions for charges - beyond 12 months	11,161	15,792
Deferred tax liabilities	60,842	61,802
Post-employment and other employee benefits	12,583	10,529
Other non-current liabilities	178,416	83,438
Financial Instruments – Derivatives (Non-current liabilities)	6,104	3,225
Other non-current financial liabilities	234,461	200,004
Non-current financial liabilities - Leasing	108,135	103,718
<b>Total non-current Liabilities</b>	<b>1,009,571</b>	<b>813,332</b>
Current liabilities		
Short-term debt	99,023	180,355
Current financial liabilities - Leasing	28,460	24,655
Provisions for charges - within 12 months	63,085	41,736
Tax payables	140,822	41,039
Financial Instruments – Derivatives (Current liabilities)	15,381	4,014
Other current financial liabilities	185,172	43,565
Client advance payments	901,914	949,336
Contractual Liabilities	396,656	580,024
Trade payables	3,497,337	2,625,845
Other Current Liabilities	430,792	448,079
<b>Total current liabilities</b>	<b>5,758,642</b>	<b>4,938,648</b>
Liabilities directly associated with non-current assets classified as held for sale	0	10,266
Elimination of liabilities to and from assets/liabilities held for sale	0	0
<b>Total Shareholders' Equity and Liabilities</b>	<b>7,409,282</b>	<b>6,341,946</b>

Maire Group  
**CONSOLIDATED CASH FLOW STATEMENT**

<i>(Euro thousand)</i>	December 31, 2024	December 31, 2023
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>915,501</b>	<b>762,463</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>212,403</b>	<b>129,508</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	22,801	23,752
- Depreciation of non-current tangible assets	7,663	5,871
- Depreciation of Right-of-use - Leasing	30,066	26,920
- Provisions	4,226	1,324
- (Revaluations)/Write-downs on investments	1,718	(129)
- Financial Charges	71,457	70,263
- Financial (Income)	(62,891)	(39,809)
- Income and deferred tax	98,921	56,707
- Capital (Gains)/Losses	6,134	(412)
- (Increase)/Decrease inventories/supplier advances	(341,987)	2,358
- (Increase)/Decrease in trade receivables	(322,678)	(463,924)
- (Increase)/Decrease in contract assets receivables	(41,213)	(395,685)
- Increase/(Decrease) in other liabilities	43,971	49,333
- (Increase)/Decrease in other assets	(13,773)	81,745
- Increase/(Decrease) in trade payables/advances from clients	753,244	642,750
- Increase/(Decrease) in payables for contract liabilities	(203,784)	219,790
- Increase/(Decrease) in provisions (including post-employment benefits)	77,626	29,492
- Income taxes paid	(58,960)	(70,153)
<b>Cash flow from operations (B)</b>	<b>284,944</b>	<b>369,701</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(10,211)	(10,265)
(Investment)/Disposal of intangible assets	(29,975)	(24,280)
(Investment)/Disposal in associated companies	(571)	1,157
(Increase)/Decrease in other investments	0	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(10,808)	(25,577)
<b>Cash flow from investments (C)</b>	<b>(51,565)</b>	<b>(58,965)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(28,564)	(26,279)
Payments of financial charges on financial Leasing liabilities	(5,845)	(5,576)
Increase/(Decrease) in short-term debt	(10,555)	(142,019)
Repayments of long-term debt	(229,114)	(157,322)
Proceeds from long-term debt	198,403	190,121
Increase/(Decrease) bonds	141,300	51,400
Change in other financial assets and liabilities	68,670	(21,590)
Dividends	(82,085)	(40,738)
Treasury Shares-Buyback	(47,310)	(3,824)
<b>Cash flow from financing (D)</b>	<b>4,900</b>	<b>(155,827)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>238,279</b>	<b>154,909</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>1,153,779</b>	<b>917,372</b>
of which: Cash and cash equivalents of Discontinued Operations	0	1,871
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>1,153,779</b>	<b>915,501</b>

**MAIRE S.P.A. – FINANCIAL STATEMENTS**

(Euro thousands)	31 December 2024	31 December 2023
Revenues	226,826	99,478
Other operating revenues	5,330	650
<b>Total revenues</b>	<b>232,155</b>	<b>100,128</b>
Raw materials and consumables	(55)	(40)
Service costs	(35,208)	(27,248)
Personnel expense	(59,255)	(48,253)
Other operating expenses	(1,676)	(4,816)
<b>Total Costs</b>	<b>(96,194)</b>	<b>(80,357)</b>
<b>EBITDA</b>	<b>135,961</b>	<b>19,771</b>
Amortization, depreciation and write-downs	(1,441)	(1,325)
Write-down of current assets	0	0
<b>EBIT</b>	<b>134,520</b>	<b>18,446</b>
Financial income	78,447	62,363
Financial expenses	(56,621)	(48,479)
Investment income/(expense)	0	0
<b>Income before tax</b>	<b>156,346</b>	<b>32,329</b>
Income taxes, current and deferred	170	2,551
<b>Net income</b>	<b>156,516</b>	<b>34,880</b>
<b>Data per share: (value in Euro)</b>		
Basic earnings per share	<b>0.469</b>	<b>0.106</b>
Diluted earnings per share	<b>0.469</b>	<b>0.106</b>



**MAIRE S.p.A**  
**BALANCE SHEET 1/2**

(Euro thousands)	31 December 2024	31 December 2023
Property, plant and equipment	747	736
Other intangible assets	3,736	4,195
Right-of-use - Leasing	6,980	6,829
Investments in subsidiaries	768,302	783,651
Other non-current financial assets	145,589	265,858
Financial Instruments – Derivatives	0	931
Other non-current assets	68	319
Deferred Tax assets	3,982	3,426
<b>Total non-current assets</b>	<b>929,405</b>	<b>1,065,946</b>
Trade receivables	149,391	68,369
Current tax assets	65,906	58,232
Financial Instruments – Derivatives	36,297	19,731
Other current financial assets	286,444	279,106
Other current assets	1,338	2,438
Cash and cash equivalents	218,011	133,307
<b>Total current assets</b>	<b>757,388</b>	<b>561,182</b>
Non current assets classified as held for sale		-
<b>Total Assets</b>	<b>1,686,793</b>	<b>1,627,127</b>

**MAIRE S.p.A**  
**BALANCE SHEET 2/2**

(Euro thousands)	31 December 2024	31 December 2023
Share capital	19,921	19,921
Share premium account	272,921	272,921
Other reserves	122,293	135,216
Valuation reserve	(70)	2,805
<b>Total capital and reserves</b>	<b>415,065</b>	<b>430,863</b>
Retained earnings/(accumulated losses)	(206)	11,838
Net income for the year	153,947	34,880
<b>Total Shareholders' Equity</b>	<b>568,806</b>	<b>477,581</b>
Financial debt - non-current portion	389,169	326,881
Provisions for risks and charges - beyond 12 months	0	4,309
Deferred Tax liabilities	197	1,185
Post-employment and other employee benefits	585	639
Other non-current liabilities		
Financial Instruments – Derivatives non current	6,165	6,173
Other non-current financial liabilities	197,897	197,413
Non-current financial Leasing liabilities	6,165	6,173
<b>Total non-current liabilities</b>	<b>594,013</b>	<b>536,601</b>
Short-term debt	71,215	170,333
Short-term financial Leasing liabilities	936	761
Provisions for risk and charges - within 12 months	14,776	7,482
Tax payables	67,282	9,505
Financial Instruments – Derivatives	0	0
Other current financial liabilities	287,816	351,632
Trade payables	9,835	14,889
Other current liabilities	72,115	58,343
<b>Total current liabilities</b>	<b>523,974</b>	<b>612,945</b>
Liabilities directly related to non current assets classified as held for sale		
<b>Total Equity and Liabilities</b>	<b>1,686,793</b>	<b>1,627,127</b>

**MAIRE S.p.A**
**CASH FLOW STATEMENT**

(Euro thousands)	31 December 2024	31 December 2023
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>133,307</b>	<b>56,997</b>
<b>Net Income</b>	<b>153,947</b>	<b>34,880</b>
<b>Adjusted for:</b>		
- Amortisation of intangible assets	331	322
- Depreciation of non-current tangible assets	62	57
- Depreciation of Right-of-use - Leasing	1,047	946
- Provisions		
- (Revaluations)/Write-downs on investments	-	-
- Financial charges	80,368	48,479
- Financial (income)	(56,940)	(62,363)
- Income and derred taxes	(2,399)	(2,551)
- Capital (Gains)/Losses	-	-
(Increase) / Decrease in trade receivables	(81,022)	(24,753)
Increase / (Decrease) in other liabilities	13,772	14,399
(Increase) / Decrease in other assets	1,350	5
Increase / (Decrease) in deferred tax	57,399	(1,515)
Increase / (Decrease) in trade payables	(5,053)	5,825
Increase/(Decrease) in provisions (including post-employment benefits)	42,734	16,789
Income taxes paid	(5,535)	(19)
<b>Cash Flow from operating activities (B)</b>	<b>200,061</b>	<b>30,503</b>
(Investment) / Disposal in non-current tangible assets	(74)	(188)
(Investment) / Disposal in intangible assets	-	(137)
Increase / (Decrease) in other investment assets	26,482	(23)
<b>Cash Flow from investment activities (C)</b>	<b>26,408</b>	<b>(348)</b>
Repayments of principal of financial Leasing liabilities	(1,038)	(848)
Payments of financial charges on financial Leasing liabilities	(283)	(274)
Change in financial liabilities and Interest paid	(171,959)	21,767
Repayments of long-term debt	(228,125)	(91,250)
Proceeds from long-term debt	198,941	190,121
Change in other financial assets and liabilities	30,175	(80,200)
Increase/(Decrease) bonds	141,300	51,400
Dividends	(63,467)	(40,738)
Treasury Shares-Buyback	(47,310)	(3,824)
<b>Cash flow from financing (D)</b>	<b>(141,765)</b>	<b>46,154</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>84,704</b>	<b>76,310</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>218,011</b>	<b>133,307</b>