

23 October 2025

9M 2025 RESULTS

DELIVERING PROFITABLE GROWTH

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Mariano Avanzi, as Executive for Financial Reporting, with certification responsibilities also regarding sustainability reporting, declares – in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) – that the accounting information included in this presentation corresponds to the underlying accounting records.

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

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

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01

INTRODUCTORY REMARKS

Alessandro Bernini, Chief Executive Officer

9M 2025 HIGHLIGHTS

DRIVING PROGRESS, DELIVERING VALUE

Strong project execution

across strategic geographies, led by MENA with Central Asia gaining ground

 **€5.2bn** Revenues
+27% YoY

Consistent margin expansion

driven by operating leverage and high value-added services

 **€358m** EBITDA
+33% YoY, 6.8% margin

Healthy net cash position

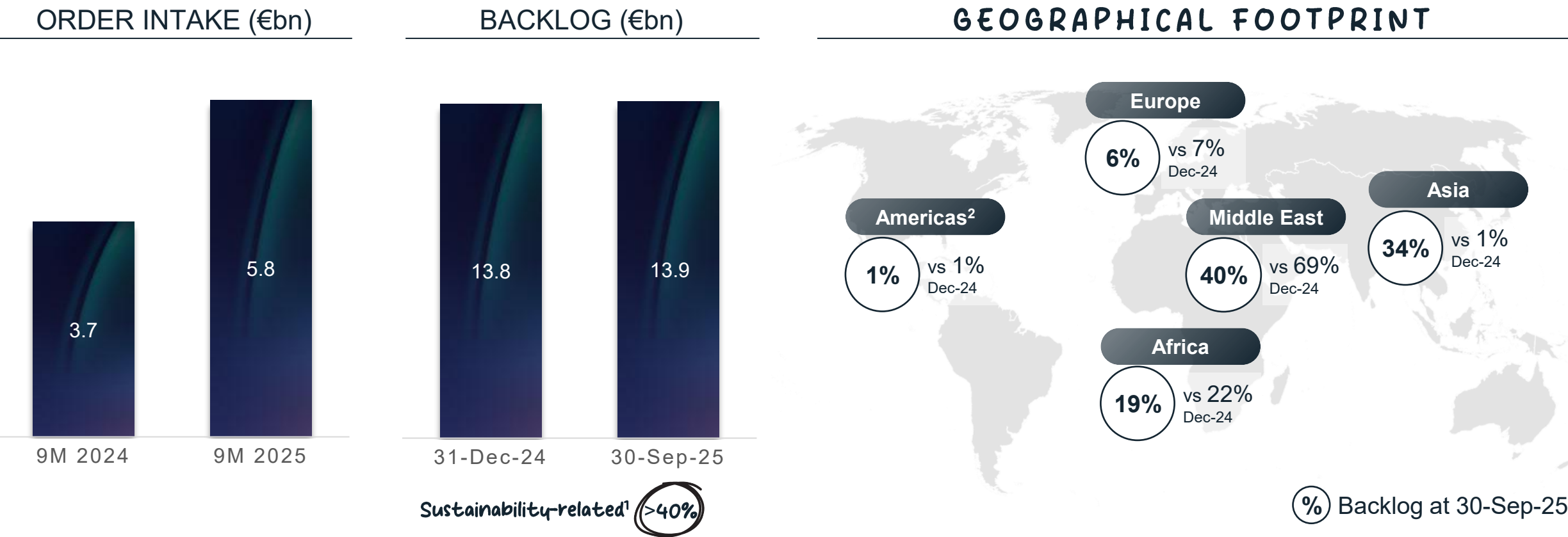
improved in Q3, thanks to strong operating cash flows

 **€342m** Adj. Net Cash
as of 30-Sept-25

On track to deliver **profitable growth** in 2025

GROUP ORDER INTAKE AND BACKLOG

COVERING MULTIPLE REGIONS WITH STRONG GROWTH PROSPECTS



1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~40% and ~2% of 9M 2025 backlog). Please refer to appendix for work classification criteria.
2. Of which 0.3% in the United States.

SCALING UP TALENT

CONTINUOUS HEADCOUNT INCREASE TO SERVE GROWING CLIENT DEMAND

GROUP EMPLOYEES



MAIRE's First-Ever Global Open Day on 20 September
MAIRE opened its doors worldwide – 23 offices, 6,000+ people, 4 continents – strengthening the sense of community, celebrating people, and deepening the connection with local ties

85 nationalities, a true testament to our global mindset

02

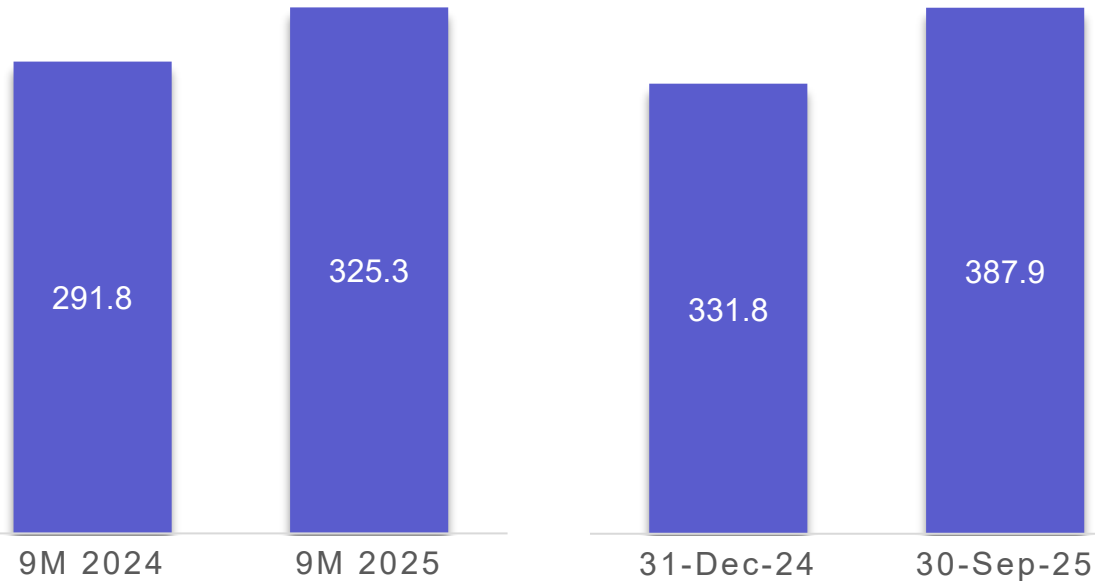
BUSINESS HIGHLIGHTS

SUSTAINABLE TECHNOLOGY SOLUTIONS

Fabio Fritelli, Managing Director NEXTCHEM

RELIABILITY OF OUR VALUE PROPOSITION IN CHALLENGING MARKETS

BACKLOG (€m)



- PDP for a fertilizer plant in China
- Several proprietary equipment awards to upgrade existing plants
- Licensing for a hydrogen production unit in Malaysia
- PEQ for a low-carbon fuel plant in Sub-Saharan Africa
- 3-year service contract for sulphur recovery in Saudi Arabia
- Engineering study for CO₂ capture in Italy
- Licensing and PDP for a maleic anhydride plant in China
- Licensing and PDP to produce low-carbon hydrogen in the U.S.
- Engineering study for a SAF plant in the UK
- High-value added services for a waste-to-chemical in Europe

NEW AWARDS TO PRODUCE LOW-CARBON FUELS

BASED ON CUTTING-EDGE NX CIRCULAR™ GASIFICATION TECHNOLOGY



WASTE TO SAF PLANT

Engineering study
by Altalto in the UK

23k tons/year

of **SAF** for the UK market, enough to power over 500 flights from London to New York per year

Combined with **NX CPO™**

to ensure an advanced innovative process to maximize SAF production yield while minimizing carbon intensity



WASTE TO METHANOL PLANT

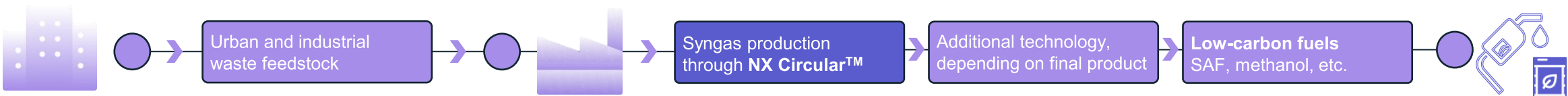
Feasibility study
by Equinor and Mana in Norway

270k tons/year

of **circular methanol** to initially replace marine bunker fuel and to be potentially used as feedstock to produce SAF



part of the broader Mongstad Industrial Transformation Project to convert Equinor refinery into a low-carbon industrial hub



HOT TOPICS

TECHNOLOGY OFFERING



COOPERATION AGREEMENT

for the development and commercialization of methanol fuel cells based on a newly designed modularized solution

NEXTCHEM

will design and supply the innovative and highly efficient methanol fuel cell module, while the partner will take care of the onboard system, electrification and energy management

Maritime industry

initial target with focus on high-end yachting to enable net-zero operations both at anchor and during propulsion, while being ready to serve **many other applications and markets**



LAUNCH OF NEXT-N

NEXTCHEM's subsidiary dedicated to creating new IP and providing technical services to nuclear technology providers

First engineering services contract

€70 million award to develop the basic design of the Conventional Island and Balance of Plant of a First of a Kind nuclear power plant¹

New-generation nuclear plants

also leveraging TECNIMONT's project delivery capabilities, thanks to its state-of-the-art modularization approach, and unlocking the potential of the **e-factory for chemistry**

1. New-generation nuclear power plants based on newcleo's 200 MWe advanced modular reactor (AMR), for which the first Final Investment Decision is expected around 2029, based on newcleo's plan.

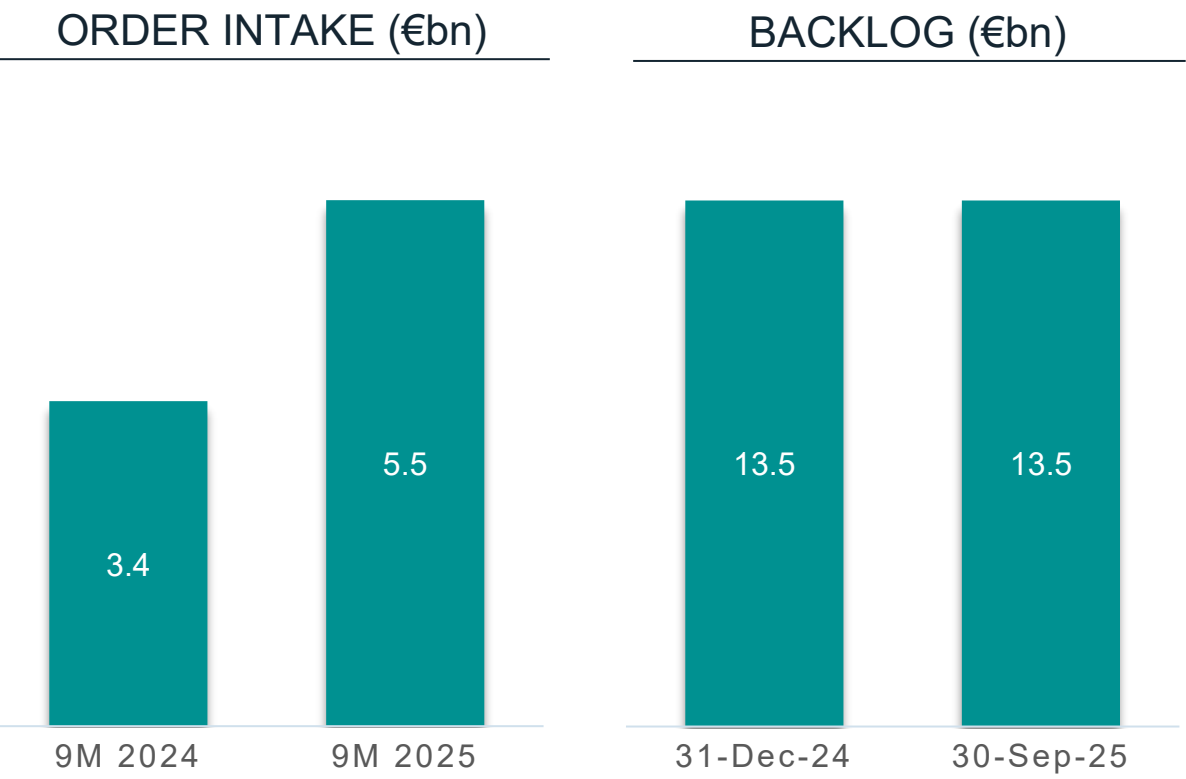
03

BUSINESS HIGHLIGHTS INTEGRATED E&C SOLUTIONS

Alessandro Bernini, Chief Executive Officer

9M 2025 ORDER INTAKE AND BACKLOG

SUSTAINED BY NEW AWARDS IN STRATEGIC REGIONS



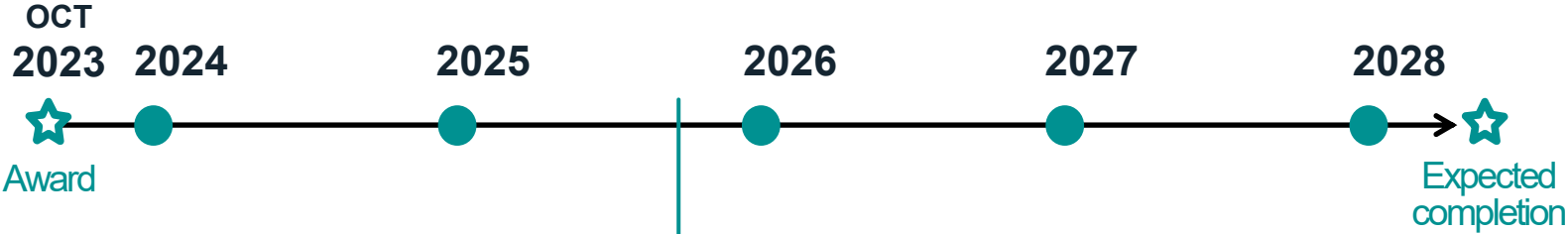
MAIN 9M AWARDS

- \$125m EPC contract for a hydrogen production unit within the Pengerang biorefinery in Malaysia
- ~\$3.6bn EPC contract for the Silleno petrochemical complex in Kazakhstan
- EPC for the upgrade of SIR's complex in Côte d'Ivoire
- EPCm for a green hydrogen plant in Southern Europe
- ~\$1.1bn EP contract for the Tengiz gas separation complex in Kazakhstan
- EPC for a fluid catalytic cracking unit in Italy

E: Engineering; P: Procurement; C (m): Construction (management).

HAIL AND GHASHA

WELL ON TRACK WITH SCHEDULE, OVERALL PROGRESS AT ~45%



9M UPDATES

- E

 Advancing steadily, with some activities ahead of schedule ~81%
- P

 Well underway, with manufacturing in progress and bulk material shipments ~93%
- C

 Accelerating, with equipment and steel structures installation, and piping ~25%

274,000^{m³} concrete cast on site
~110 Olympic swimming pools

14,000^{metric tons} steel structures
~2 Eiffel Towers

E: Engineering; P: Procurement; C: Construction.

STRATEGIC EXPANSION IN KAZAKHSTAN

EARLY ACHIEVEMENTS AND SUPPLY CHAIN DEVELOPMENT



Silleno Petrochemical and
Tengiz Gas Separation projects
are progressing to boost in-country industrial capacity



Strategic Partnerships

- MoC with **Samruk-Kazyna** to develop energy infrastructures (conventional and sustainable)
- MoU with **Kazakh-British Technical University** to cooperate in research, education, and energy transition initiatives

Local Content & Supply Chain

- **Local Value Shared Growth Forum** held in Atyrau with 700 participants and 500 companies
- **Integration with local suppliers** and broad participation of local companies to ongoing tenders

Unlocking the full potential of **Central Asia**

MoC: memorandum of cooperation; MoU: memorandum of understanding.

04

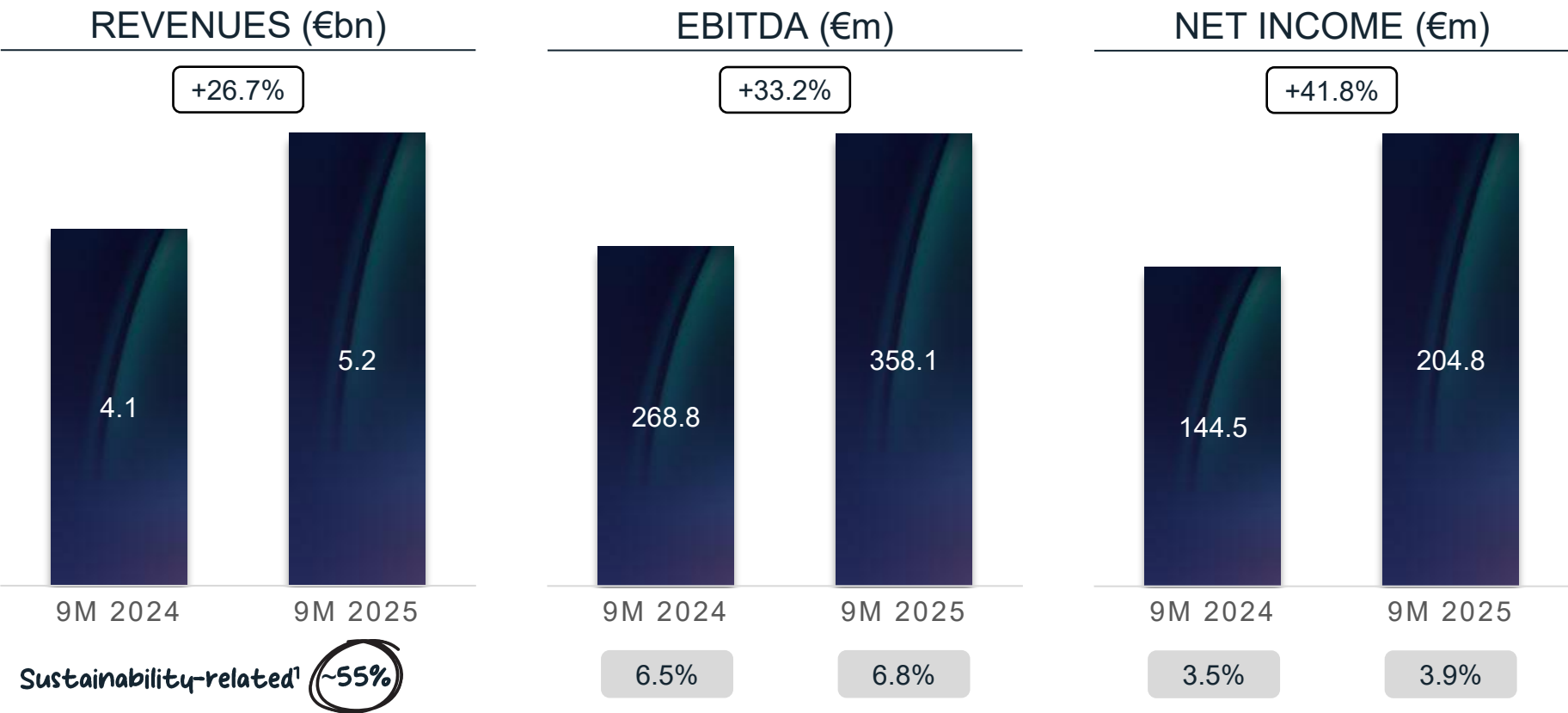
FINANCIAL RESULTS

Mariano Avanzi, Chief Financial Officer

GROUP P&L

CONSISTENT GROWTH DRIVEN BY PROJECT EXECUTION AND RISING MARGINS

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



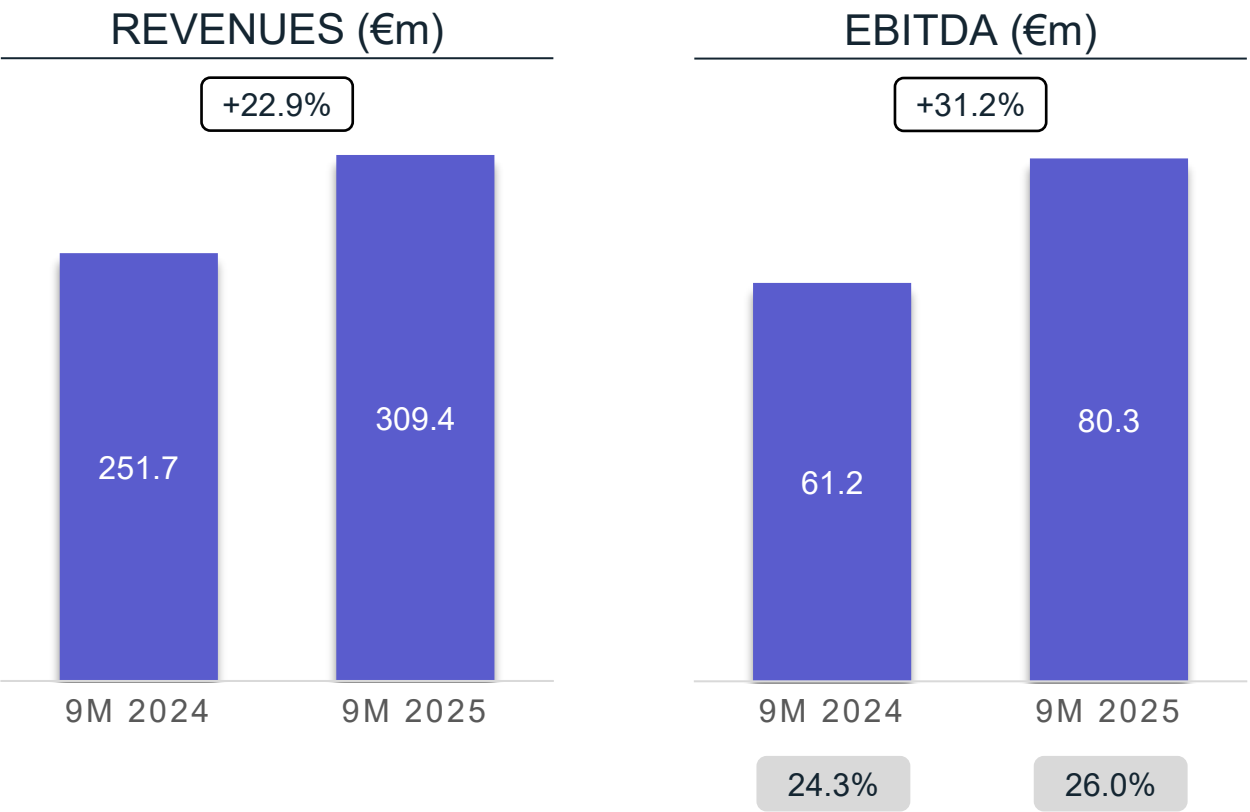
% Growth % Margin

1. Sustainability-related work is defined as the sum of transitional and sustainable work (respectively ~50% and ~5%). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

SUSTAINABLE TECHNOLOGY SOLUTIONS

KEEPING THE PACE: REVENUE GROWTH AND EBITDA EXPANSION

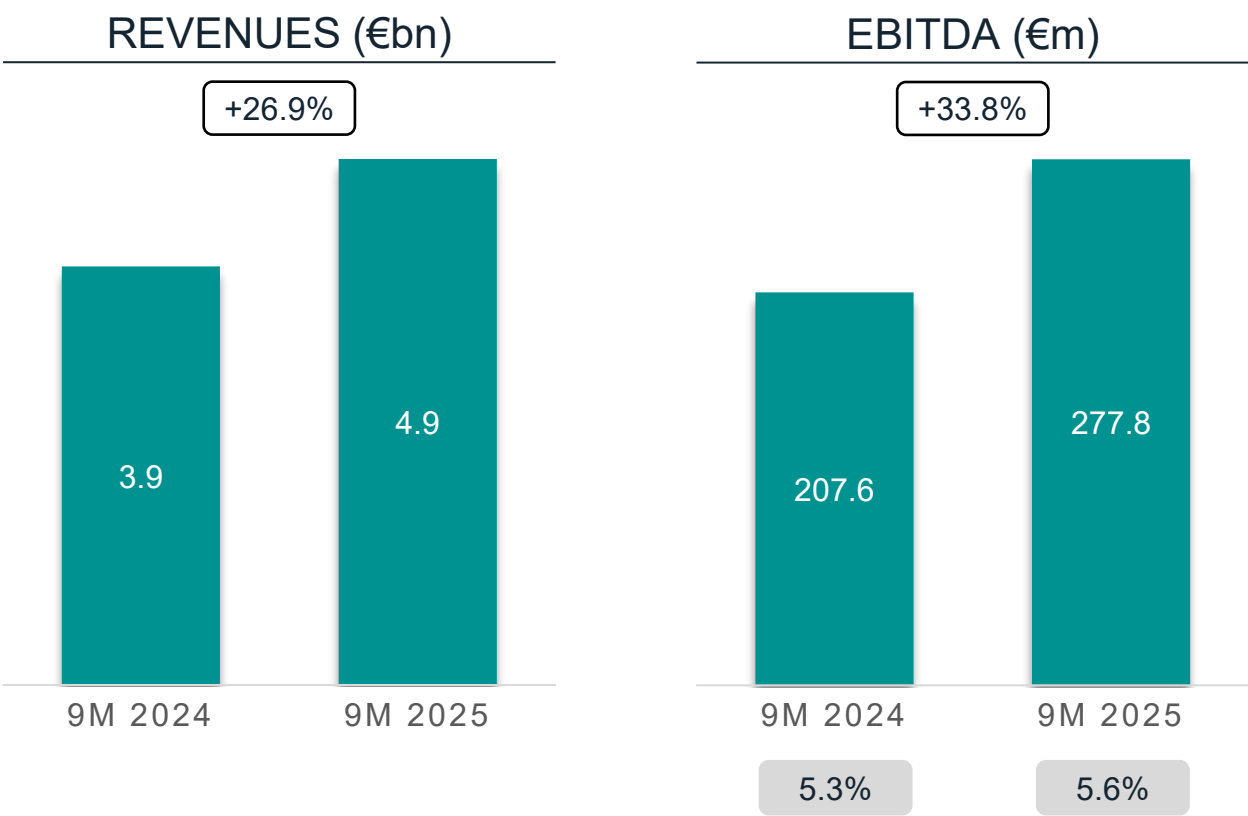
- Revenue growth led by low-carbon and circular fuels, fertilizers and CO₂ capture
- EBITDA growth supported by higher revenues
- Profitability driven by contribution of licensing and high value-added services in the mix



% Growth % Margin

INTEGRATED E&C SOLUTIONS

EXECUTION EXCELLENCE AND PROJECT SCALE SUSTAIN SOLID RESULTS

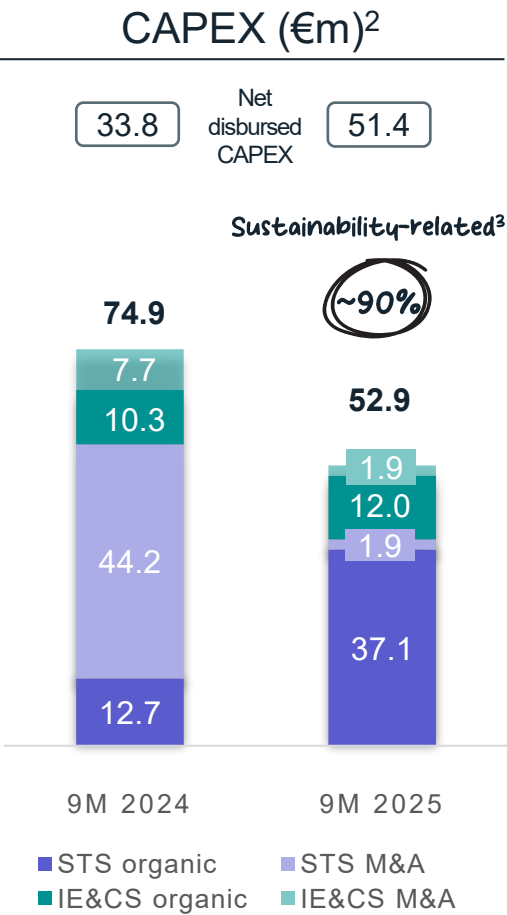
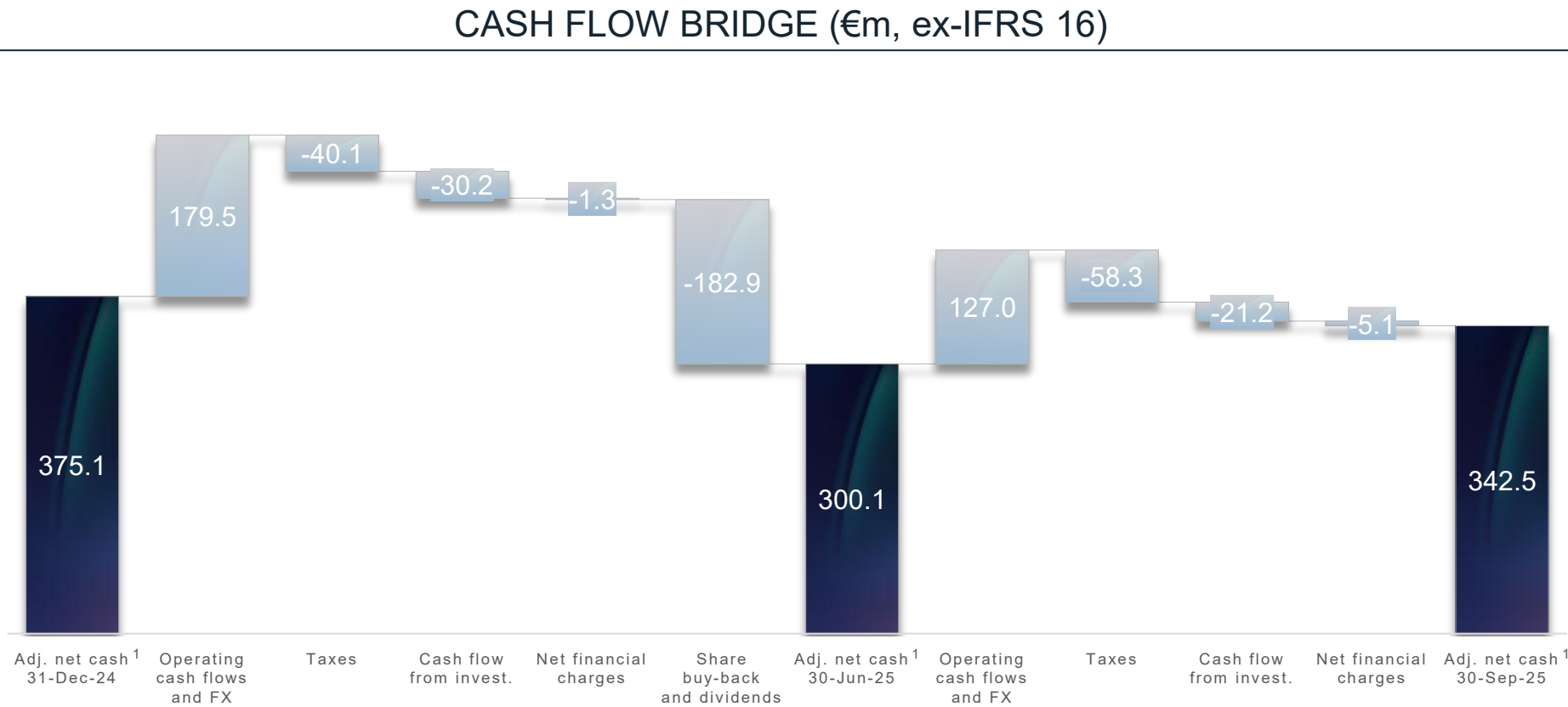


- Revenue growth driven by steady execution of projects in MENA with Central Asia gaining ground
- EBITDA increase supported by project mix
- Profitability benefitting from operating leverage

% Growth % Margin

NET CASH POSITION AND CAPEX

HEALTHY NET CASH POSITION POST DIVIDENDS AND BUYBACK



1. Excluding leasing liabilities - IFRS 16 (€114.9m as of 30 September 2025, €120.9m as of 30 June 2025 and €136.6m as of 31 December 2024) and other minor items.
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. Sustainability-related work is defined as the sum of transitional and sustainable work (~45% each respectively). Please refer to the appendix for the criteria used in the determination of transitional and sustainable work.

UPDATE ON FINANCIAL STRATEGY

EXTENDING DEBT DURATION AND LOWERING COST THROUGH A NEW SUSTAINABILITY-LINKED BOND



Rationale

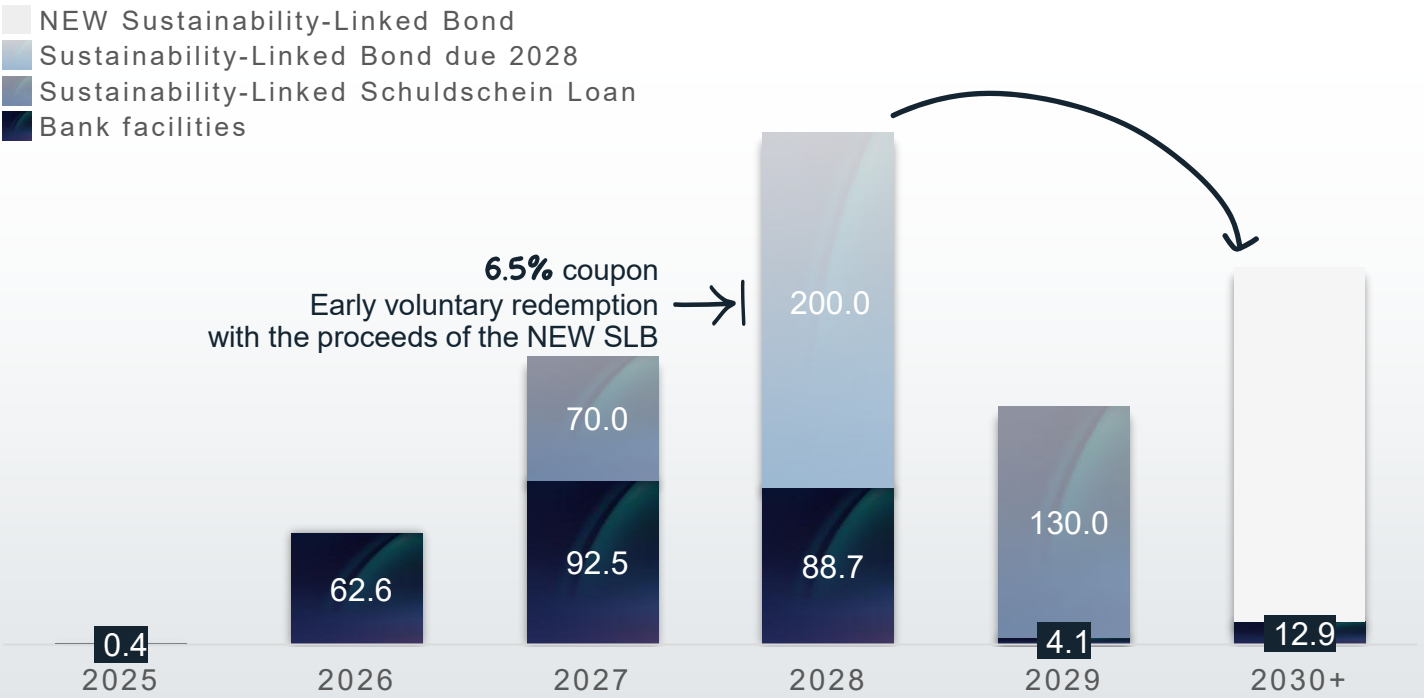
- Refinancing existing indebtedness on more favorable terms (i.e. SLB due 2028)
- Extending average debt duration
- Consolidating our presence in the bond market



Sustainability-linked financing framework - KPIs

- 28% reduction in absolute Scope 1 and 2 emissions by 2028 from 2024 baseline
- 20% of suppliers with Science-Based Targets by 2028, based on Scope 3 Cat. 1 emissions

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



Disclaimer: the issuance of the new "Sustainability-Linked" bond, in support of the Group's medium-to-long-term financial strategies, has been approved by the Board of Directors of MAIRE S.p.A. and disclosed to the market today, 23 October 2025, by means of a press release in accordance with applicable regulatory requirements (the "Press Release"). It should be noted that the issuance of the new bonds is subject, among other things, to the receipt of the necessary approvals and authorizations from the competent Authorities, including the approval of the related Prospectus by the Commission de Surveillance du Secteur Financier ("CSSF") of the Luxembourg Stock Exchange and the completion of the passporting procedure of the Prospectus with CONSOB. The new bonds will not be registered under the U.S. Securities Act 1933 and may not be offered or sold in the U.S. without registration or exemption from registration and in accordance with the applicable laws of each state of the U.S. and any other jurisdiction. For further information in relation to the new "Sustainability-Linked" bond please refer to the Press Release.

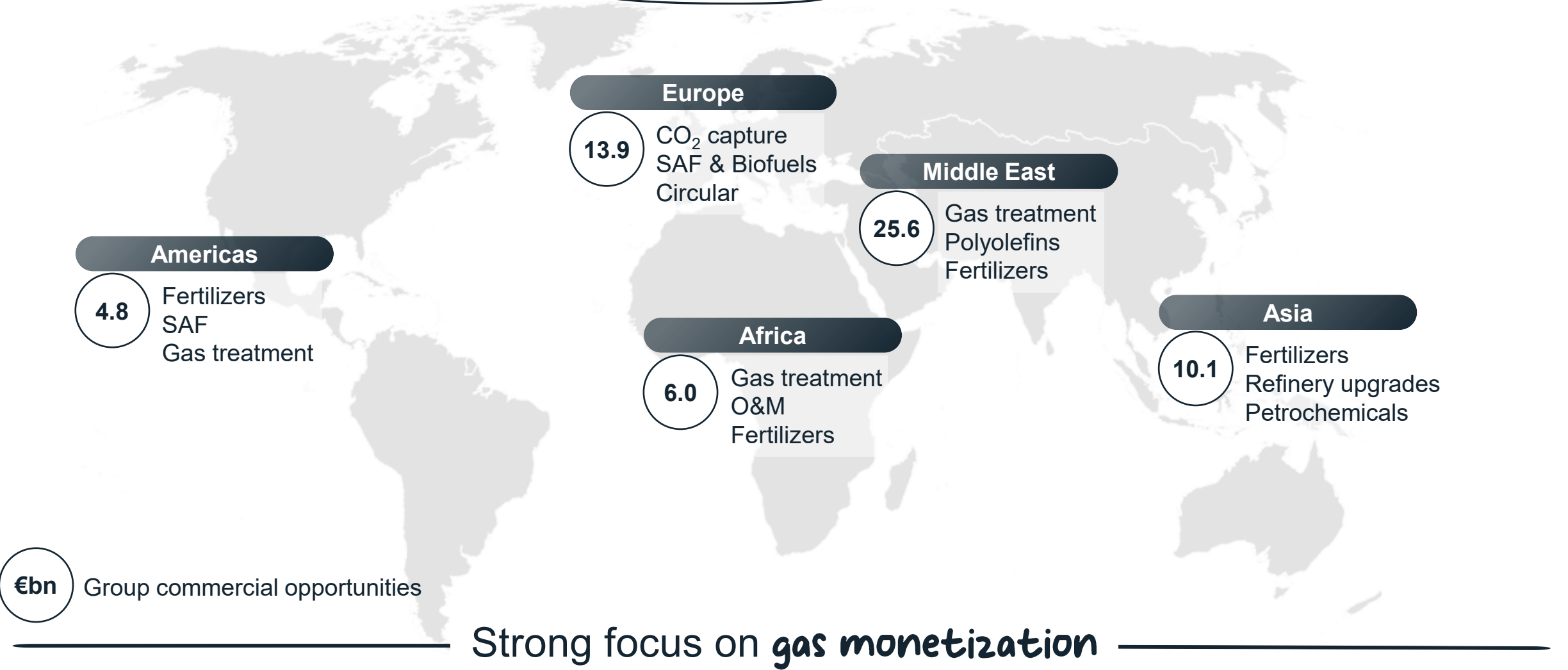
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THE WAY FORWARD

Alessandro Bernini, Chief Executive Officer

GROUP COMMERCIAL PIPELINE AT €60.4BN

2025 ORDER INTAKE TARGET OF AT LEAST €8BN, OF WHICH 70% ALREADY SECURED



UPGRADED 2025 GUIDANCE CONFIRMED

STEADY PROGRESS AND MARGIN EXPANSION

	REVENUES	EBITDA	CAPEX ¹	ADJ. NET CASH ²
	STS further accelerating. IE&CS in line with past quarters. Strong visibility from backlog	Supported by higher value-added services and technologies	Focused on technology portfolio expansion, including M&A, and digital innovation	Operating cash flows more than offsetting capex, share buy-back and dividends
GROUP	€6.8 – 7.0bn	€460 – 490m 6.8 – 7.0% margin	€130 – 150m	In line with 2024 YE (€375.1m)
STS	€490 – 510m	€110 – 125m 22 – 25% margin	€85 – 95m	
IE&CS	€6.3 – 6.5bn	€350 – 365m 5.5 – 5.6% margin	€45 – 55m	

Guidance 2025 as upgraded with the release of H1 2025 financial results on 31 July 2025.

1. Including bolt-on M&A transactions. In case of acquisitions involving deferred price components and/or earn-outs, the total consideration is considered.

2. Excluding leasing liabilities – IFRS 16 and other minor items.

Q&A

APPENDIX

INCOME STATEMENT

9M RESULTS

	Q2 2025		Q3 2025		Change		9M 2024		9M 2025		Change	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
GROUP												
Revenues	1,737.9	100.0%	1,790.6	100.0%	52.7	3.0%	4,133.0	100.0%	5,234.8	100.0%	1,101.8	26.7%
Operating costs	(1,619.2)	(93.2%)	(1,664.6)	(93.0%)	(45.4)	2.8%	(3,864.2)	(93.5%)	(4,876.6)	(93.2%)	(1,012.5)	26.2%
EBITDA	118.7	6.8%	126.0	7.0%	7.3	6.2%	268.8	6.5%	358.1	6.8%	89.4	33.2%
Depreciation and amortization	(17.0)	(1.0%)	(16.8)	(0.9%)	0.2	-1.2%	(45.3)	(1.1%)	(49.3)	(0.9%)	(3.9)	8.6%
EBIT	101.7	5.9%	109.2	6.1%	7.5	7.4%	223.4	5.4%	308.9	5.9%	85.4	38.2%
Net financial income/(charges)	(0.2)	(0.0%)	(3.4)	(0.2%)	(3.2)	n.m.	(7.7)	(0.2%)	(8.2)	(0.2%)	(0.5)	6.4%
EBT	101.4	5.8%	105.8	5.9%	4.3	4.3%	215.7	5.2%	300.6	5.7%	84.9	39.4%
Tax provision	(32.5)	(1.9%)	(33.8)	(1.9%)	(1.3)	3.9%	(71.2)	(1.7%)	(95.8)	(1.8%)	(24.6)	34.6%
Net Income	68.9	4.0%	72.0	4.0%	3.1	4.4%	144.5	3.5%	204.8	3.9%	60.3	41.8%
Group Net Income	65.2	3.7%	66.9	3.7%	1.8	2.7%	137.6	3.3%	193.6	3.7%	56.0	40.7%
STS												
Revenues	98.3	100.0%	114.9	100.0%	16.6	16.9%	251.7	100.0%	309.4	100.0%	57.7	22.9%
EBITDA	25.7	26.1%	31.7	27.6%	6.0	23.4%	61.2	24.3%	80.3	26.0%	19.1	31.2%
IE&CS												
Revenues	1,639.6	100.0%	1,675.7	100.0%	36.1	2.2%	3,881.3	100.0%	4,925.4	100.0%	1,044.1	26.9%
EBITDA	93.0	5.7%	94.3	5.6%	1.3	1.4%	207.6	5.3%	277.8	5.6%	70.2	33.8%

SUSTAINABILITY-RELATED WORK FRAMEWORK

BASIS OF PREPARATION



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



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



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

Sustainable

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

Transitional

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

Traditional

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

Not subject to third-party assurance.
1. Including ammonia and methanol.

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