

Interim Report at September 30, 2025



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1. Group operating performance

The MAIRE Group 9M 2025 key financial highlights (compared to the same period of the previous year) are reported below:

MAIRE GROUP CONDENSED CONSOLIDATED INCOME STATEMENT (YTD in Euro thousands)	9M 2025		9M 2024		Change	
		% Revenues		% Revenues		Change %
Performance indicators:						
Revenues	5,234,788		4,132,950		1,101,838	26.7%
Business Profit (*)	443,017	8.5%	346,522	8.4%	96,495	27.8%
EBITDA (**)	358,144	6.8%	268,784	6.5%	89,360	33.2%
Amortization, depreciation, write-downs and provisions	(49,268)	(0.9%)	(45,347)	(1.1%)	(3,921)	8.6%
EBIT	308,876	5.9%	223,437	5.4%	85,439	38.2%
Net financial expense	(8,227)	(0.2%)	(7,735)	(0.2%)	(492)	(6.4%)
Income before taxes	300,649	5.7%	215,702	5.2%	84,947	39.4%
Current and deferred taxes	(95,803)	(1.8%)	(71,198)	(1.7%)	(24,605)	34.6%
Tax rate	(31.9%)		(33.0%)		N/A	
Net income for the period	204,846	3.9%	144,504	3.5%	60,342	41.8%
Net income for the period attributable to parent company shareholders	193,605	3.7%	137,614	3.3%	55,991	40.7%
Minority interest net income	11,241	0.2%	6,890	0.2%	4,351	63.2%

(*) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses; its percentage of revenues is the Business Margin.

(**) EBITDA is the net income for the period before taxes (current and deferred income/charges), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions. EBITDA is a measure utilized by management to monitor and assess the operating performance. Management consider EBITDA a key parameter in measuring the Group's performance as not impacted by the effects of differing criteria applied to taxable income, the amount and characteristics of the capital utilized and by amortization and depreciation. As EBITDA is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

Any differences between the data in the document itself exclusively to rounding.

MAIRE Group revenues for the first nine months of 2025 totaled Euro 5,234.8 million, up 26.7% on 9M 2024, thanks to the consistent progression of the projects under execution, including the advancement of the Hail and Ghasha project and of the other main projects in the Middle East, in addition to the growing contribution of the projects in Algeria acquired in the previous year.

The 9M 2025 Business Profit was Euro 443 million, up 27.8% on Euro 346.5 million for the same period of the previous year, as a result of the greater volumes. The consolidated Business Margin was 8.5%, substantially in line with recent quarters.

General and administrative costs amounted to Euro 77.7 million (Euro 68 million in 9M 2024), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. They accounted for 1.5% of consolidated revenues, improving on 1.6% for 9M 2024.

Thanks also to efficient overhead cost management, net of R&D costs of Euro 7.2 million (Euro 9.7 million in 9M 2024), EBITDA was Euro 358.1 million, up 33.2% on 9M 2024 (Euro 268.8 million), driven by higher volumes and an altered production mix. The margin was 6.8%, increasing 30 basis points on 9M 2024 (6.5%), due also to the contribution of higher value-added services generated by NEXTCHEM.



Amortization, depreciation, write-downs and provisions totaled Euro 49.3 million (Euro 23.1 million concerning the depreciation of the right-of-use assets recognized as per IFRS 16), up Euro 3.9 million increasing on 9M 2024 (Euro 45.3 million) as a result of the entry into service of the assets to support the digitalization of industrial processes, new patents and technological developments resulting from their commercialization and amortization related to the price allocation of a number of acquisitions.

As outlined above, 9M 2025 EBIT was Euro 308.9 million, up 38.2% on 9M 2024 (Euro 223.4 million) and with a margin of 5.9%, up 50 basis points on 9M 2024 (5.4%).

Net financial expense of Euro 8.2 million is reported, substantially in line with the Euro 7.7 million in the first nine months of 2024.

Income before tax was Euro 300.6 million, against which income taxes of Euro 95.8 million were estimated, an increase of approx. Euro 24.6 million, as a result of the strong operating performance. The effective tax rate was approx. 31.9% (33% in 9M 2024), in line with the preceding quarters, taking account of the various regions in which the Group operates.

The 9M 2025 consolidated net income was Euro 204.8 million, up 41.8% on Euro 144.5 million in 9M 2024, as a result of that outlined above and with a margin of 3.9%, increasing 40 basis points on 9M 2024 (3.5%).

The net income for the period attributable to parent company shareholders is Euro 193.6 million, up 40.7% on 9M 2024 (Euro 137.6 million), while the minority interest net income is Euro 11.2 million, increasing on the same period of the previous year (Euro 6.9 million) following the launch of a number of new initiatives in Kazakhstan involving minority shareholders.

2. Performance by Business Unit

INTRODUCTION

MAIRE S.p.A. heads an integrated industrial group providing engineering services and large works in various industrial sectors on the domestic and international markets.

The figures for the business units are in line with the internal reporting structure utilized by Company management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the chief executive officer.

The Group concentrates its operations in two business units ("BU's"). Specifically: i) "Integrated E&C Solutions", covering executive general contractor operations; and ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions/operations, in addition to the high value-added/innovative services primarily focused on the energy transition, so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads.

The features of these sectors are outlined below:

- I. **Sustainable Technology Solutions ("STS")**, which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.
- II. **Integrated E&C Solutions ("IE&CS")**, which is headed by TECNIMONT and KT-Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization plant projects and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.



The Group assesses the performance of the operating segments based on the Segment operating result. Segment revenues are those directly deriving from or attributable to the Segment and from core operations generated by agreements with third parties. Segment costs are charges from segment operations incurred from third parties. For Group operations, amortization, depreciation, provisions for risks, financial income and expense and income taxes are borne by the corporate entity as excluded from operating activities.

The MAIRE Group 9M 2025 key financial highlights by Business Unit (compared with the same period of the previous year) are reported below.

Segment disclosure is reported in the following tables:

(YTD in Euro thousands)						
	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
9M 2025						
Revenues	4,925,396		309,393		5,234,788	
Business Margin	343,807	7.0%	99,210	32.1%	443,017	8.5%
EBITDA	277,839	5.6%	80,305	26.0%	358,144	6.8%
9M 2024						
Revenues	3,881,264		251,686		4,132,950	
Business Margin	267,589	6.9%	78,933	31.4%	346,522	8.4%
EBITDA	207,596	5.3%	61,188	24.3%	268,784	6.5%
Change 9M 2025 vs 2024						
Revenues	1,044,132	26.9%	57,707	22.9%	1,101,838	26.7%
Business Margin	76,219	28.5%	20,277	25.7%	96,494	27.8%
EBITDA	70,242	33.8%	19,116	31.2%	89,360	33.2%

INTEGRATED E&C SOLUTIONS (IE&CS) BUSINESS UNIT

Revenues in 9M 2025 totaled Euro 4,925.4 million, up 26.9% on the same period of the previous year (Euro 3,881.3 million in 9M 2024), 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 last year, as well as the early contribution of the projects acquired in Central Asia in the past months.

The Business Profit was Euro 343.8 million, up 28.5% on the same period of the previous year (Euro 267.6 million in 9M 2024), essentially due to the increased volumes as outlined above. The margin was 7%.

Taking account also of general and administrative and R&D costs, EBITDA amounted to Euro 277.8 million, increasing 33.8% on the same period of the previous year (Euro 207.6 million in 9M 2024), essentially due to the greater volumes and the benefit also of higher operating leverage. The margin was 5.6%, up 30 basis points, increasing on 9M 2024 (5.3%) and FY 2024 (5.4%).

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, with completion expected in 2028. As of the end of September 2025, the project team has reached an overall progress of 45% and over thirty million safe man-hours. Engineering works are advancing, with



some tasks ahead of schedule, reaching 81% progress. Procurement is 93% complete, with manufacturing activities and bulk material shipments ongoing. Construction is accelerating, reaching a 25% progress, with equipment installations, prefabrication and erection of steel structures, as well as piping.

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

9M 2025 revenues totaled Euro 309.4 million, up 22.9% on the same period of the previous year (Euro 251.7 million in 9M 2024), driven by technological solutions and services, mainly for the production of low-carbon and circular fuels and nitrogen fertilizers, as well as CO2 capture.

The Business Profit was Euro 99.2 million, up 25.7% on the same period of the previous year (Euro 78.9 million in 9M 2024), as a result of the higher volumes. The margin was 32.1%.

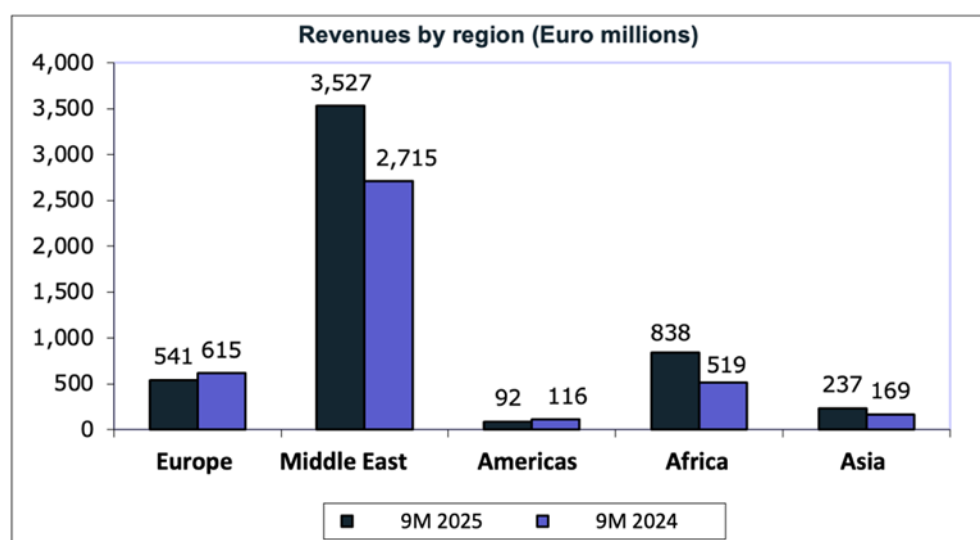
Taking account of general and administrative and R&D costs, EBITDA was Euro 80.3 million, increasing 31.2% on the same period of the previous year (Euro 61.2 million in 9M 2024), with a margin of 26%, **up 170 basis points**, due to the contribution of the high added-value engineering licenses and services to the product mix in the period.

VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in 9M 2025 compared to the previous year is illustrated below:

Revenues by region (Euro thousands)	9M				Change	
	2025	% revenues	2024	% revenues	Euro thousands	%
Europe	540,637	10.3%	614,898	14.9%	(74,260)	-12.1%
Middle East	3,527,304	67.4%	2,714,533	65.7%	812,771	29.9%
The Americas	92,473	1.8%	115,819	2.8%	(23,346)	-20.2%
Africa	837,548	16.0%	518,651	12.5%	318,897	61.5%
Asia	236,826	4.5%	169,050	4.1%	67,776	40.1%
Total Group revenues	5,234,788		4,132,950		1,101,838	

The percentage of revenues by region reflects the development of the current backlog. In particular, a significant increase was seen in the Middle East as a result of the development of the Hail and Ghasha, Ras Laffan and Borouge 4 projects. Africa doubled volumes in the period thanks to the growing contribution of the projects in Algeria.



3. Backlog by Business Unit and Region

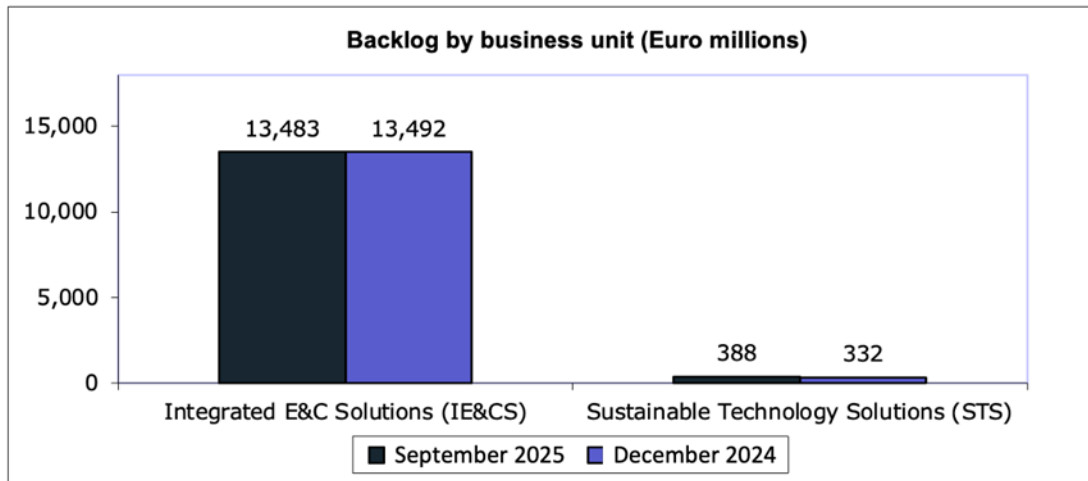
The following tables outline the Group's Backlog, broken down by Business Unit at September 30, 2025 and compared with December 31, 2024 and the same period of the previous year:

BACKLOG BY BUSINESS UNIT

Backlog movements (Euro thousands)	Sustainable Technology Solutions (STS)	Integrated E&C Solutions (IE&CS)	Total Group
Backlog at January 1, 2025	331,793	13,491,590	13,823,384
Order intake and adjustments ⁽¹⁾	365,452	4,916,580	5,282,032
Revenues	(309,393)	(4,925,396)	(5,234,788)
Backlog at September 30, 2025	387,853	13,482,775	13,870,628

(1) The 9M 2025 adjustments mainly reflect mainly those related to the exchange rate effects on the portfolio, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog by business unit (Euro thousands)	Backlog at September 30, 2025	Backlog at December 31, 2024	Change Sep 25 vs Dec 24	Backlog at September 30, 2024	Change Sep 25 vs Sep 24
Sustainable Technology Solutions (STS)	387,853	331,793	56,059	378,425	9,428
Integrated E&C Solutions (IE&CS)	13,482,775	13,491,590	(8,816)	14,378,296	(895,521)
Total Group	13,870,628	13,823,384	47,244	14,756,721	(886,093)



In 9M 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approx. Euro 5,282 million, up 42% on the same period of the previous year, including Euro 4,916.6 million in the Integrated E&C Solutions BU and Euro 365.5 million in connection with the Sustainable Technology Solutions BU.

The Backlog at September 30, 2025 was Euro 13,870.6 million, increasing by approx. Euro 47.2 million on December 31, 2024, and is once again among the highest in the Group's history.

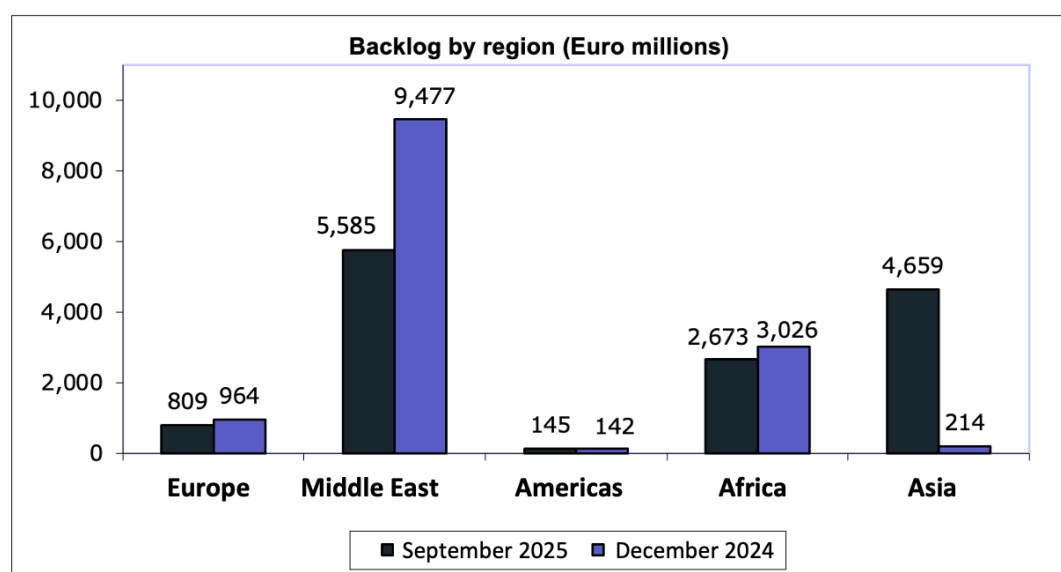
BACKLOG BY REGION

The Group Backlog broken down by region at September 30, 2025, and compared with December 31, 2024 and the same period of the previous year is presented below:

Backlog movements (Euro thousands)	Europe	Middle East	The Americas	Africa	Asia	Total
Backlog at January 1, 2025	964,179	9,476,848	142,480	3,026,309	213,568	13,823,384
Order intake and adjustments ¹	385,209	(364,215)	95,061	483,787	4,682,191	5,282,032
Revenues	(540,637)	(3,527,304)	(92,473)	(837,548)	(236,826)	(5,234,788)
Backlog at September 30, 2025	808,750	5,585,328	145,068	2,672,548	4,658,933	13,870,628

⁽¹⁾ The 9M 2025 adjustments mainly reflect mainly those related to the exchange rate effects on the portfolio, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog by region (Euro thousands)	Backlog at September 30, 2025	Backlog at December 31, 2024	Change	Backlog at September 30, 2024	Change Sep 25 vs Sep 24
Europe	808,750	964,179	(155,429)	1,011,675	(202,925)
Middle East	5,585,328	9,476,848	(3,891,519)	10,133,274	(4,547,946)
The Americas	145,068	142,480	2,588	188,183	(43,115)
Africa	2,672,548	3,026,309	(353,761)	3,167,577	(495,029)
Asia	4,658,933	213,568	4,445,365	256,012	4,402,921
Total Group	13,870,628	13,823,384	47,244	14,756,721	(886,093)



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines 9M 2025 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

Order intake and adjustments (Euro thousands)	September 30, 2025	% of total	September 30, 2024	% of total	Change Sep 25 vs Sep 24	% change
Integrated E&C Solutions (IE&CS)	4,916,580	93.1%	3,425,385	92.1%	1,491,195	43.5%
Sustainable Technology Solutions (STS)	365,452	6.9%	291,803	7.9%	73,649	25.2%
Total	5,282,032	100%	3,717,188	100%	1,564,844	42%

Order intake and adjustments by Region (Euro thousands)	September 30, 2025	% of total	September 30, 2024	% of total	Change Sep 25 vs Sep 24	% change
Europe	385,209	7.3%	582,242	15.7%	(197,033)	-33.8%
Middle East	(364,215)	-6.9%	152,083	4.1%	(516,298)	-339.5%
The Americas	95,061	1.8%	51,095	1.4%	43,966	86.0%
Africa	483,787	9.2%	2,851,529	76.7%	(2,367,742)	-83.0%
Asia	4,682,191	88.6%	80,239	2.2%	4,601,952	5735.3%
Total	5,282,032	100%	3,717,188	100%	1,564,844	42%

In 9M 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approx. Euro 5,282 million, up 42% on the same period of the previous year, including Euro 4,916.6 million in the Integrated E&C Solutions BU and Euro 365.5 million in connection with the Sustainable Technology Solutions BU.



Specifically, for the Sustainable Technology Solutions business unit led by NEXTCHEM, the major projects awarded in 9M include:

- a license agreement for a hydrogen production unit in Malaysia;
- a process design package to improve the efficiency of a fertilizer plant in China;
- a contract for high-value engineering services for a waste-to-chemical project in Southern Europe;
- a contract to supply proprietary equipment for a project to produce low-carbon fuels in Sub-Saharan Africa;
- a three-year contract to provide technology and engineering services related to the sulfur recovery complex at the Jubail refinery in Saudi Arabia;
- a contract for an engineering study related to a CO₂ capture project in Italy;
- a license agreement and process design package for a maleic anhydride plant in China;
- a license agreement and process design and engineering services package for the production of low-carbon hydrogen in the United States using the proprietary NX eBLUE™ technology;
- an engineering research agreement with Altalto Ltd. based on a combination of the proprietary NX Circular™ gasification and NX CPO™ technologies for a SAF plant in Immingham, Lincolnshire (UK);
- several engineering studies and proprietary equipment supply contracts.

For the Integrated E&C Solutions business unit, major contracts awarded in 9M include:

- an EPC contract for a hydrogen production unit at the Pengerang biorefinery in Malaysia;
- an EPC contract for the Silleno petrochemical complex in Kazakhstan;
- an EPC contract to improve efficiency at a biofuel plant in Sub-Saharan Africa;
- an EPCm contract for a green hydrogen plant at a refinery in southern Europe;
- an EPC for the Tengiz gas separation complex in Kazakhstan.

Silleno Project

This project involves developing a petrochemical complex designed to produce 1,250 thousand metric tons of polyethylene per year in the Atyrau region of Kazakhstan. The project was awarded in March 2025 for a total value of USD 3.6 billion, and will be carried out by a joint venture led by TECNIMONT. Engineering work has already begun, while mechanical completion is scheduled for late 2028. The scope of work includes engineering services, the supply of materials and equipment, and construction work up to mechanical completion, in addition related utilities, infrastructure and auxiliary facilities for the entire complex. The contract also includes commissioning services on a reimbursable basis up to plant start-up and warranty testing.

Tengiz Project

The project was awarded in May 2025 and involves the development of a gas separation complex to operate at the Tengiz field in the Atyrau region of Kazakhstan. The natural gas processed by the Tengiz separation complex will be used to feed the aforementioned Silleno plant. A consortium will be responsible for project, and the scope of work includes engineering, procurement, construction and commissioning of the plant. The value of the contract for TECNIMONT is approx. USD 1.1 billion and will cover engineering, procurement and plant startup. Project completion is scheduled for the first quarter of 2029.



4. Group balance sheet and financial position

The MAIRE Group key balance sheet highlights at September 30, 2025 and December 31, 2024 were as follows:

Maire Group Consolidated Reclassified Balance Sheet			
(In Euro thousands)	September 30, 2025	December 31, 2024	Change 2025 - 2024
Non-current assets	969,339	931,053	38,285
Inventories/Advances to suppliers	689,162	704,431	(15,270)
Contractual Assets	2,968,795	2,560,082	408,714
Trade receivables	1,743,591	1,508,009	235,582
Cash and cash equivalents	1,221,903	1,153,779	68,124
Other current assets	653,342	551,929	101,413
Current assets	7,276,793	6,478,229	798,564
Assets held for sale, net of eliminations	0	0	0
Total assets	8,246,131	7,409,282	836,849
Shareholders' equity attributable to shareholders of the parent company	644,700	595,794	48,906
Minority interest shareholders' equity	47,772	45,275	2,497
Financial debt - non-current portion	412,586	397,869	14,717
Other non-current financial liabilities	230,994	234,461	(3,466)
Non-current financial liabilities - Leasing	87,328	108,135	(20,807)
Other non-current liabilities	321,260	269,106	52,154
Non-current liabilities	1,052,169	1,009,571	42,598
Short-term debt	190,461	99,023	91,438
Current financial liabilities - Leasing	27,614	28,460	(846)
Other financial liabilities	246,083	185,172	60,911
Client advance payments	676,010	901,914	(225,904)
Contractual Liabilities	746,335	396,656	349,678
Trade payables	3,947,196	3,497,337	449,860
Other current liabilities	667,790	650,080	17,710
Current liabilities	6,501,490	5,758,642	742,848
Liabilities held for sale, net of eliminations	0	0	0
Total Shareholders' Equity and Liabilities	8,246,131	7,409,282	836,849



Maire Group Condensed Consolidated Reclassified Balance Sheet <i>(In Euro thousands)</i>	September 30, 2025	December 31, 2024	Change 2025 - 2024
Non-current assets	818,707	805,799	12,908
Net working capital	(342,325)	(390,687)	48,362
Employee provisions	(11,439)	(12,583)	1,144
Net Capital Employed	464,943	402,529	62,414
Parent company shareholders net equity	644,700	595,794	48,906
Minority interest capital and reserves	47,772	45,275	2,497
Adjusted net financial position (*)	(342,472)	(375,135)	32,663
Lease financial liabilities - IFRS 16	114,942	136,595	(21,653)
Coverage	464,943	402,529	62,414

(*) As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

Non-current assets increased by Euro 13 million compared to the end of the previous year due to the increases in intangible assets as a result of investments in technologies and new software to support the business and enterprise security, net of the amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the purchase of furniture and various office equipment to support the Group's expansion and increased workforce. The carrying amount of the right-of-use, recognized as per IFRS 16, also reduced as a result of amortization in the period.

Net working capital absorbed in 9M 2025 approx. Euro 48.4 million, as a result of the operating activities on the main ongoing projects.

The net capital employed was Euro 464.9 million, increasing by approx. Euro 62.4 million on December 31, 2024, due to the investments in the period outlined above (offset by the reduction in amortization and depreciation in the period) and the working capital movements on the projects under execution.

The book Shareholders' Equity attributable to the shareholders of the parent at September 30, 2025 amounts to Euro 644,700 thousand, a net increase of Euro 48,906 thousand compared to December 31, 2024 (Euro 595,794 thousand).

Minority interest Shareholders' Equity at September 30, 2025 amounted to Euro 47,772 thousand, with a net increase of Euro 2,497 thousand compared to December 31, 2024 (Euro 45,275 thousand).

Total consolidated Shareholders' Equity, also considering minority interests, at September 30, 2025 amounts to Euro 692,473 thousand, an increase of Euro 51,403 thousand compared to December 31, 2024 (Euro 641,069 thousand).

The overall increase in consolidated Shareholders' Equity reflects: (i) the net income in the period of Euro 204.8 million, (ii) the increase in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market gains of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and the risk of raw material cost movements, net of the relative tax effect for Euro 33.6 million.

The currency movements negatively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 24.9 million.

In the first nine months of 2025, dividends were paid for a total of Euro 120 million, of which Euro 5 million to minority shareholders in relation to the subsidiary NextChem S.p.A (held 82.13% by MAIRE) and for an additional Euro 0.6 million on other initiatives with minority shareholders.



In 9M 2025, treasury shares were also acquired for Euro 7.7 million, for a value of Euro 63.4 million, then utilized for Euro 62.7 million to service the Maire share-based remuneration and incentive plans adopted by the Group. In addition, following the conclusion of the vesting period of the 2022-2024 LTI Plan and the allocation to the beneficiaries of the MAIRE Shares related to the Immediate Share of the Plan (corresponding to 70% of the Matured Rights), the differential that emerged between the fair value of the instruments estimated in previous years for the allocation of the cost of the plan to the IFRS 2 Reserve and the average purchase price of treasury shares in 2025 generated a negative reserve of approx. Euro 27.4 million; in addition, also in relation to the 2021-2023 LTI Plan that concluded in the previous year, although which saw in 2025 the delivery to the beneficiaries of the first deferred portion linked to the retention (15% of the Matured Rights), an additional decrease of Euro 4.7 million was recognized, again as a result of the differential that emerged between the fair value of the instruments estimated to provision the cost of the plan at the vesting date and the average purchase price of treasury shares.

The adjusted Net Financial Position at September 30, 2025 reports net cash of Euro 342.5 million, decreasing Euro 32.7 million on December 31, 2024, although indicating a continuous improvement over all quarters of 2025 and in particular in Q3 2025 with an increase of approx. Euro 42.4 million thanks to operating cash flows that more than offset the outflows during the quarter.

Operating cash generation in 9M 2025 of Euro 208.7 million substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 63.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

The Net Financial Position is outlined in the following table:

Maire Group NET FINANCIAL POSITION <i>(In Euro thousands)</i>	September 30, 2025	December 31, 2024	Change
Short-term debt	190,461	99,023	91,438
Current financial liabilities - Leasing	27,614	28,460	(846)
Other current financial liabilities	246,083	185,172	60,911
Financial instruments - Derivatives (Current liabilities)	5,874	15,381	(9,507)
Financial debt - non-current portion	412,586	397,869	14,717
Financial instruments - Derivatives (Non-current liabilities)	2,392	6,104	(3,712)
Other non-current financial liabilities	230,994	234,461	(3,466)
Non-current financial liabilities - Leasing	87,328	108,135	(20,807)
Total debt	1,203,333	1,074,606	128,728
Cash and cash equivalents	(1,221,903)	(1,153,779)	(68,124)
Temporary cash investments	(1,782)	(1,700)	(82)
Other current financial assets	(15,864)	(15,298)	(566)
Financial instruments - Derivatives (Current assets)	(91,629)	(39,624)	(52,005)
Financial instruments - Derivatives (Non-current assets)	(2,040)	(0)	(2,040)
Other non-current financial assets	(73,699)	(75,922)	2,223
Total cash and cash equivalents	(1,406,917)	(1,286,323)	(120,594)
Other financial liabilities of discontinued operations	0	0	0
Other financial assets of discontinued operations	0	0	0
Net Financial Position	(203,584)	(211,717)	8,133



Maire Group NET FINANCIAL POSITION (In Euro thousands)	September 30, 2025	December 31, 2024	Change
"Project Financing - Non Recourse" financial payables	(5,655)	(6,471)	816
Other non-current assets - Expected repayments	(15,842)	(17,904)	2,062
Financial payables - Warrants	(2,449)	(2,449)	0
Finance lease payables IFRS 16	(114,942)	(136,595)	21,653
Adjusted Net Financial Position	(342,472)	(375,135)	32,663

As the Net Financial Position is not governed by the Group's accounting standards, the Group calculation criteria may not be uniform with those adopted by other groups and, therefore, may not be comparable.

The financial position at September 30, 2025 reports an overall increase in gross debt, mainly due to a higher utilization in the first nine months of 2025 of the Euro Commercial Paper program and NEXTCHEM's undertaking of a new Euro 125 million loan, backed for 70% by SACE's Archimede Guarantee, to support investments in technological innovation and R&D, Euro 44 million of which had been utilized as of September 30, 2025. In 9M 2025, NEXTCHEM agreed an additional loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID"). A new unsecured loan agreement worth Euro 7 million was also signed in the period by MyRemono and BdM bank with Sace Green Guarantee.

At September 30, 2025, the short-term debt increased as a result of the greater use of Maire's revolving and Sustainability-linked credit line, net of the lesser use of working capital lines to support temporary working capital management needs for certain projects, net of a slight increase in overdrafts at a number of Group companies.

The decrease in debt was also affected by principal repayments for approx. Euro 4.1 million.

With regards to the Euro Commercial Paper program launched initially in 2021 and subsequently renewed in December 2024 for an additional 3 years, for the issue, by MAIRE, of one or more convertible notes and placed with selected institutional investors for a maximum Euro 300 million, at September 30, 2025 the program had been utilized for Euro 241.1 million, with an increase of Euro 78.2 million over December 31, 2024. The notes have maturities in several tranches between October 2025 and September 2026 and a weighted average interest rate of approx. 3.319%.

The net financial position at the end of September 2025 was impacted by the temporary changes to the fair value of the derivatives, which at September 30, 2025 had a positive value of Euro 85.4 million and in the first nine months of 2025 increased by Euro 67.3 million. The increase mainly reflects the movement of the derivatives hedging the MAIRE share price risk for purposes related to personnel incentive plans, and of derivative instruments entered into to hedge the currency risk on order revenue and cost fluctuations, influenced by the significant strengthening of the Euro against the Dollar.

Finally, the Financial Position saw an increase in cash and cash equivalents, which at September 30, 2025 amounted to Euro 1,221,903 thousand, increasing Euro 68,124 thousand compared to December 31, 2024.

The main cash flow movements are reported below:



Maire Group Condensed Consolidated Cash Flow Statement (YTD in Euro thousands)	September 30, 2025	September 30, 2024	Change 2025- 2024
Cash and cash equivalents at beginning of the period (A)	1,153,779	917,372	236,407
Cash flow from operations (B)	208,714	211,306	(2,594)
Cash flow from investments (C)	(51,433)	(33,819)	(17,614)
Cash flow from financing (D)	(89,155)	(83,573)	(5,582)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	68,124	93,915	(25,791)
Cash and cash equivalents at end of the period (A+B+C+D)	1,221,903	1,011,287	210,616
<i>of which: Cash and cash equivalents of Discontinued Operations</i>	<i>0</i>	<i>883</i>	<i>(883)</i>
Cash and cash equivalents at end of year reported in financial statements	1,221,903	1,010,402	211,501

Cash flow of Euro 208,714 thousand was generated from operating activities in 9M 2025, with cash generation of Euro 78,983 thousand in Q3 2025 alone. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 98.4 million.

Operating cash generation in the first nine months of 2025 substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 63.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investments absorbed cash of Euro 51.4 million, mainly in relation to capex for technologies and new software, owned and leased buildings improvements and for the furnishing of offices to support growth and the global expansion of the Group and the deferred price components of previous acquisitions.

Investments in new technologies and intellectual property rights (patents and licenses), mainly of the Nextchem Group, new software and related development to support the business and security aimed at integrating technology offerings with advanced digital solutions in line with the sustainable technology portfolio expansion strategy undertaken by the Group in fact also continue.

Outflows of approx. Euro 3.8 million in addition concerned the deferred and earnout components of the purchase prices of a number of transactions carried out in previous years.

Finally, financial activities overall absorbed cash of Euro 89.2 million, as a result of the dividends paid of Euro 120 million (including minority interests), disbursements related to the buyback program of Euro 63.4 million, repayments of certain portions of outstanding loans and other short-term lines, interest and the repayment of principal amounts on IFRS 16 leases, net of the subscription of new lines by the NEXTCHEM Group and the increased use of the Euro Commercial Paper program and of the revolving and Sustainability-linked credit line of Maire.



5. Human Resources

At September 30, 2025, the MAIRE Group workforce numbered 10,455, compared to 9,739 at December 31, 2024, increasing 716, against 1,805 new hires and 1,089 departures in the period.

The workforce at 30/09/2025 of the Maire Group, with the movements (by qualification and region) on 31/12/2024, is outlined in the following tables.

Change in workforce by category (31/12/2024 - 30/9/2025):

Category	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2025	Cge. Workforce 30/09/2025 vs. 31/12/2024
Executives	745	16	(41)	74	794	49
Managers	3,301	324	(242)	92	3,475	174
White-collar	5,460	1,453	(754)	(165)	5,994	534
Blue-collar	233	12	(52)	(1)	192	(41)
Total	9,739	1,805	(1,089)	0	10,455	716
Average headcount	8,841				10,138	1,297
<i>of which per BU:</i>						
IE&CS	9,057	1,741	(1,054)	(3)	9,741	684
STS	682	64	(35)	3	714	32
Total	9,739	1,805	(1,089)	0	10,455	716

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification

The classification of the qualifications above does not necessarily reflect the contractual classification under Italian employment law, but corresponds to the identification criteria adopted by the Group on the basis of roles, responsibilities and duties

Changes in workforce by region (31/12/2024 - 30/09/2025):

Region	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2025	Cge. Workforce 30/09/2025 vs. 31/12/2024
Italy & Rest of Europe (1) (**)	4,301	482	(323)	151	4,611	310
Middle East (2)	1,390	823	(339)	(127)	1,747	357
Africa (3)	393	134	(73)	0	454	61
India, South East, Far East, Rest of Asia and Australia (4)	3,474	331	(275)	(21)	3,509	35
The Americas (5)	84	15	(36)	0	63	(21)
Anatolic and Central Asia (6)	97	20	(43)	(3)	71	(26)
Total	9,739	1,805	(1,089)	0	10,455	716
<i>(**) of which:</i>						
Italy	3,493	371	(164)	6	3,706	213



(**) Includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the MAIRE Foundation, which is not included in the consolidation scope.

(1) Includes: Italy - Europe Region.

(2) Includes: South Arabia, Kuwait, Oman, Bahrain Region - UAE, Qatar, Iraq, Jordan Region.

(3) Includes: Africa Region.

(4) Includes: India and Mongolia Region - China Region - Singapore, Malaysia, Brunei, Cambodia and Australia Region - Indonesia, Philippines, Vietnam, Thailand and South Korea Region.

(5) Includes: North and Central America Region - South America Region.

(6) Includes: Central Asia, Caspian and Turkey.

The table below outlines the workforce by areas of effective engagement at 31/12/2024 and 30/09/2025, with the relative movements.

Region	Workforce 31/12/2024	Workforce 30/09/2025	Cge. Workforce 30/09/2025 vs. 31/12/2024
Italy & Rest of Europe	4,181	4,295	114
Middle East	1,690	2,228	538
Africa	498	599	101
India, South East, Far East, Rest of Asia and Australia	3,144	3,160	16
The Americas	101	85	(16)
Anatolic and Central Asia	125	88	(37)
Total	9,739	10,455	716



6. Subsequent events and Outlook

NEXTCHEM (MAIRE) AWARDED A FEASIBILITY STUDY BY MANA GROUP AND EQUINOR FOR THE PRODUCTION OF SUSTAINABLE FUELS IN NORWAY LEVERAGING ITS NX CIRCULAR™ TECHNOLOGY

On October 20, 2025 - MAIRE announced that NEXTCHEM, through its subsidiary MyRechemical, a key player in the Waste-to-Chemical segment, has been selected by Mana Group and Equinor to conduct a feasibility study for a waste-to-methanol plant at Norway's Mongstad refinery.

The project will use NX Circular™ technology to convert urban and industrial waste into chemical grade syngas that will be further processed to produce low-carbon methanol. The facility is expected to produce circular methanol with a low carbon footprint, eligible under the Renewable Energy Directive criteria. This methanol could initially replace marine bunker fuel to meet the targets of the FuelEU Maritime regulation, exempting final users from buying ETS credits and paying penalties, and potentially later be used as feedstock for methanol-to-jet facilities to produce Sustainable Aviation Fuel (SAF) compliant with FuelEU Aviation regulation.

As technology integrator and service provider, NEXTCHEM will deliver the feasibility study to Mana/Equinor, providing the technical and economic evaluation of waste gasification and the subsequent purification of syngas for methanol production.

NEXTCHEM, AWARDED BY NEWCLEO AN ENGINEERING SERVICES CONTRACT FOR A VALUE OF EUR 70 MILLION, LAUNCHES NEXT-N, DEDICATED TO CREATING NEW IP FOR THE CONVENTIONAL ISLAND AND PROVIDING HIGHLY QUALIFIED TECHNICAL SERVICES FOR THE NUCLEAR POWER INDUSTRY AND THE E-FACTORY TO SERVE DATA CENTERS AND LOW CARBON CHEMISTRY

On October 23, 2025 - MAIRE announced the launch of NEXT-N¹, dedicated to creating new IP for the conventional island and providing highly qualified technical services in the field of new-generation nuclear power plants. In particular, NEXT-N has been awarded by newcleo SA (*newcleo*) an Engineering Services contract for a total value of EUR 70 million to develop the basic design of the conventional island and balance of plant of a First of a Kind nuclear power plant based on *newcleo*'s 200 MW advanced modular reactor (AMR). The Final Investment Decision for this first new generation power plant, according to *newcleo*'s plan, is expected around 2029.

NEXT-N, which will work with *newcleo* as well as with other nuclear technology providers, will also benefit from MAIRE Group's Integrated E&C Solution business unit, including TECNIMONT's capabilities for the delivery of projects, thanks to its state-of-the-art modularization approach to optimize construction and planning methodologies reducing time and costs.

NEXT-N will facilitate and accelerate the development and commercialization of the "LFR-AS-200" by *newcleo*, as well as other technologies. In particular, within the framework of the E-factory for chemistry model, detailed studies on the integration of the small modular reactor with hydrogen and ammonia technologies have been developed, to leverage a safe, reliable and competitive energy supply for the production of carbon neutral chemicals.

Moreover, following the approval of the competent authorities, the finalization of the agreements announced in June has been reached. The completion of the additional corporate activities required for the mutual transfer of minority shareholdings in NEXT-N (40% *newcleo*) and *newcleo* (up to 5% NEXTCHEM) will take place, as previously communicated, by the end of 2025.



OUTLOOK

Amid a fast-changing environment, the Group benefits from a solid backlog, further strengthened and diversified by the nine-month awards, and composed by projects which are not directly impacted by the current geopolitical tensions. At the same time, the demand for innovative technological solutions and, more in general, the downstream segment, are characterised by robust and resilient fundamentals, suitable to bring additional commercial opportunities that may materialize into new contracts in the coming months, in line with our target of at least €8 billion of order intake for 2025.

2025 guidance

The Group reported strong operating results in the first nine months of the year, driven by a timely execution of projects, particularly in the Middle East and North Africa. Such performance, coupled with the strong visibility on the remainder of the year has led to confirm Group's 2025 guidance, as upgraded with the first half 2025 results on 31 July 2025:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	Euro 490 - 510 million	Euro 6.3 - 6.5 billion	Euro 6.8 - 7.0 billion
EBITDA	Euro 110 - 125 million	Euro 350 - 365 million	Euro 460 - 490 million
% of revenues	22% - 25%	5.5% - 5.6%	6.8% - 7.0%
Investments	Euro 85 - 95 million	Euro 45 - 55 million	Euro 130 - 150 million
Adjusted Net Liquidity	In line with December 31, 2024 (Euro 375.1 million)		

In particular, in the fourth quarter, the IE&CS business unit is expected to generate volumes in line with the past quarters of 2025, entirely driven by the scheduled activities of the existing projects. At the same time, the STS business unit is expected to accelerate further, driven by the recent awards, as well as by projects which are likely to be acquired before year end, also benefitting from the integrated offering with the IE&CS business unit. As a result, full year Group revenues are expected in the upper end of the guidance range.

Thanks to the disciplined project execution, as well as the expected increasing contribution of higher value-added engineering services and technology solutions of NEXTCHEM in the fourth quarter, profitability is also expected in the upper end of the guidance range.



7. Statement of the Executive Officer for Financial Reporting in accordance with Article 154-bis, paragraph 2 of the CFA

The undersigned Mariano Avanzi, as “Executive Officer for Financial Reporting” of MAIRE S.p.A., declares, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting disclosure in this “Interim Report at September 30, 2025” corresponds to the underlying accounting documents, records and entries of the company.

Milan, October 23, 2025

Executive Officer
for Financial Reporting
Mariano Avanzi

(Translation of the Italian original which remains the definitive version)



8. Consolidated Tables

Consolidated Income Statement

(YTD in Euro thousands)		9M 2025	9M 2024	Cge. %
Revenues		5,147,522	4,113,982	
Other operating revenues		87,266	18,968	
Total Revenues		5,234,788	4,132,950	26.7%
Raw materials and consumables used		(2,074,860)	(1,598,686)	
Service costs		(2,082,978)	(1,664,562)	
Personnel expenses		(616,713)	(516,328)	
Other operating expenses		(102,093)	(84,590)	
Total Costs		(4,876,644)	(3,864,166)	26.2%
Amortization, depreciation and write-downs		(48,800)	(43,822)	
Current asset write-downs		(429)	(1,525)	
Provisions for risks and charges accruals		(39)	0	
EBIT		308,876	223,437	38.2%
Financial income		63,171	48,359	
Financial expenses		(69,524)	(55,114)	
Investment income/(expense)		(1,874)	(979)	
Income before tax		300,649	215,702	39.4%
Income taxes, current and deferred		(95,803)	(71,198)	
Net income for the period		204,846	144,504	41.8%
Net income attributable to owners of the parent company shareholders		193,605	137,614	40.7%
Net income attributable to non-controlling interests		11,241	6,890	
Basic earnings per share		0.592	0.419	
Diluted earnings per share		0.592	0.419	



Consolidated Balance Sheet

(In Euro thousands)		September 30, 2025	December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment		54,151	53,655
Goodwill		364,738	368,105
Other intangible assets		193,857	152,506
Right-of-use assets		111,994	134,482
Investments in associates		10,583	14,030
Financial instruments - Derivatives (Non-current assets)		2,040	0
Other non-current financial assets		77,977	80,757
Other non-current assets		70,614	44,498
Deferred tax assets		83,384	83,020
Total non-current assets		969,339	931,053
Current assets			
Inventories		10,497	10,273
Advances to suppliers		678,665	694,158
Contract Assets		2,968,795	2,560,082
Trade receivables		1,743,591	1,508,009
Current tax assets		308,813	276,526
Financial instruments - Derivatives (Current assets)		91,629	39,624
Other current financial assets		17,646	16,999
Other current assets		235,253	218,779
Cash and cash equivalents		1,221,903	1,153,779
Total current assets		7,276,793	6,478,229
Non-current assets classified as held-for-sale		0	0
Total Assets		8,246,131	7,409,282



(In Euro thousands)		September 30, 2025	December 31, 2024
Shareholders' Equity			
Share capital		19,921	19,921
Share premium reserve		272,921	272,921
Other reserves		(149,543)	(97,263)
Valuation reserve		(10,123)	(43,765)
Total capital & reserves		133,176	151,814
Retained earnings/(accumulated losses)		317,919	245,298
Net income for the period		193,605	198,682
Parent company shareholders' equity		644,700	595,794
Total minority interest shareholders' equity		47,772	45,275
Total Shareholders' Equity		692,473	641,069
Non-current liabilities			
Financial debt - non-current portion		412,586	397,869
Provisions for charges - beyond 12 months		12,014	11,161
Deferred tax liabilities		68,548	60,842
Post-employment & other employee benefits		11,439	12,583
Other non-current liabilities		226,868	178,416
Financial instruments - Derivatives (Non-current liabilities)		2,392	6,104
Other non-current financial liabilities		230,994	234,461
Non-current financial liabilities - Leasing		87,328	108,135
Total non-current liabilities		1,052,169	1,009,571
Current liabilities			
Short-term debt		190,461	99,023
Current financial liabilities - Leasing		27,614	28,460
Provisions for charges - within 12 months		48,984	63,085
Tax payables		197,282	140,822
Financial instruments - Derivatives (Current liabilities)		5,874	15,381
Other current financial liabilities		246,083	185,172
Client advance payments		676,010	901,914
Contract Liabilities		746,335	396,656
Trade payables		3,947,196	3,497,337
Other Current Liabilities		415,651	430,792
Total current liabilities		6,501,490	5,758,642
Liabilities directly associated with non-current assets classified as held-for-sale		0	0
Total Shareholders' Equity and Liabilities		8,246,131	7,409,282



Statement of changes in Consolidated Shareholders' Equity

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(loss) for period	Parent company shareholders' equity	Minority interest capital and reserves	Total consolidated shareholders' equity
December 31, 2023	19,921	272,921	50,995	(105,992)	(19,097)	182,736	125,356	526,842	52,858	579,700
Allocation of the result						125,356	(125,356)	0		0
Change to consolidation scope						(5,188)		(5,188)	(3,285)	(8,474)
Distribution dividends			(16,748)			(46,719)		(63,467)	(7,767)	(71,234)
Other movements			(10,335)			1,170		(9,165)	(25)	(9,190)
IFRS 2 (Employee share plans)			5,439					5,439		5,439
Utilization Treasury Shares for staff plans			46,360			(7,121)		39,239	(502)	38,737
Acquisition of Treasury Shares 2024			(47,310)					(47,310)		(47,310)
Comprehensive income/(loss) for period				(24,143)	(2,456)		137,614	111,015	6,890	117,905
September 30, 2024	19,921	272,921	28,400	(130,135)	(21,553)	250,234	137,614	557,401	48,170	605,571

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(loss) for period	Parent company shareholders' equity	Minority interest capital and reserves	Total consolidated shareholders' equity
December 31, 2024	19,921	272,921	38,108	(135,371)	(43,766)	245,299	198,682	595,794	45,275	641,069
Allocation of the result						198,682	(198,682)	0		0
Change to consolidation scope								0	(1,650)	(1,650)
Distribution dividends						(114,463)		(114,463)	(5,565)	(120,028)
Other movements			(21,407)			294		(21,113)	(915)	(22,028)
IFRS 2 (Employee share plans)			(5,241)					(5,241)		(5,241)
Utilization Treasury Shares for staff plans			62,653			(11,892)		50,760	(613)	50,148
Acquisition of Treasury Shares 2025			(63,350)					(63,350)		(63,350)
Comprehensive income/(loss)				(24,934)	33,643		193,605	202,313	11,241	213,554
September 30, 2025	19,921	272,921	10,762	(160,305)	(10,123)	317,920	193,605	644,700	47,772	692,473



Consolidated Cash Flow Statement (indirect method)

(In Euro thousands)		
	September 30, 2025	September 30, 2024
Cash and cash equivalents at beginning of the period (A)	1,153,779	917,372
Operating Activities		
Net Income of Group and Minorities	204,846	144,504
Adjustments for:		
- Amortization of intangible assets	19,375	16,417
- Depreciation of property, plant and equipment	6,284	5,373
- Depreciation of right-of-use assets	23,141	22,033
- Provisions accruals	468	1,525
- (Revaluations)/Write-downs of investments	1,874	979
- Financial expenses	69,524	55,114
- Financial income	(63,171)	(48,359)
- Income & deferred tax	95,803	71,198
- (Gains)/Losses	(154)	(108)
- (Increase)/Decrease inventories/supplier advances	15,270	(220,752)
- (Increase)/Decrease in trade receivables	(236,051)	103,280
- (Increase) / Decrease in receivables for contract assets	(423,957)	(52,828)
- Increase/(Decrease) in other liabilities	33,617	18,332
- (Increase)/Decrease in other assets	(78,772)	(25,683)
- Increase/(Decrease) in trade payables / Client advances	246,295	454,604
- Increase / (Decrease) payables for contract liabilities	349,678	(344,171)
- Increase/(Decrease) in provisions (incl. post-employment and other employee benefits)	43,019	47,033
- Income taxes paid	(98,373)	(36,122)
Cash flow from operating activities (B)	208,714	211,306
Investments Activities		
(Investment)/Disposal of non-current tangible assets	(6,780)	(6,704)
(Investment)/Disposal of intangible assets	(42,338)	(16,292)
(Investment)/Disposal of associated companies	1,466	0
(Increase)/Decrease in other investments	0	0
Investments/Disposal of companies net of cash and cash equivalents acquired	(3,781)	(10,823)
Cash flow used in investment activities (C)	(51,433)	(33,819)
Financing Activities		
Reimbursement principal of financial lease liabilities	(22,305)	(20,175)
Interest paid on financial lease liabilities	(4,335)	(4,317)
Increase/(Decrease) in short-term debt	(5,520)	(63,781)
Repayments of long-term debt	(4,072)	(228,546)
Proceeds from long-term debt	63,360	198,346
(Increase)/Decrease in bonds	78,200	128,400
Change in other financial assets/liabilities	(11,105)	25,044
Dividends	(120,028)	(71,234)
Treasury shares	(63,350)	(47,310)
Cash flow used in financing activities (D)	(89,155)	(83,573)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	68,124	93,915
Cash and cash equivalents at end of the period (A+B+C+D)	1,221,903	1,011,287
of which: Cash and cash equivalents of Discontinued Operations	0	883
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	1,221,903	1,010,402