

Interim Report at
September 30, 2024



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1. Group operating performance

The MAIRE Group 9M 2024 key financial highlights (compared to the same period of the previous year) are reported below:

<i>(YTD in Euro thousands)</i>	9M 2024	%	9M 2023	%	Change	
Performance indicators:						
Revenues	4,132,950		3,088,946		1,044,004	33.8%
Business Profit (**)	346,522	8.4%	264,287	8.6%	82,235	31.1%
EBITDA (***)	268,784	6.5%	195,931	6.3%	72,853	37.2%
Amortization, depreciation, write-downs and provisions	(45,347)	(1.1%)	(39,151)	(1.3%)	(6,196)	15.8%
EBIT	223,437	5.4%	156,780	5.1%	66,657	42.5%
Net financial expense	(7,735)	(0.2%)	(29,667)	(1.0%)	21,932	73.9%
Income before tax	215,702	5.2%	127,113	4.1%	88,589	69.7%
Income taxes	(71,198)	(1.7%)	(38,488)	(1.2%)	32,710	85.0%
Tax rate	(33.0%)		(30.3%)		N/A	
Net income for the period	144,504	3.5%	88,625	2.9%	55,879	63.1%
Group net income	137,614	3.3%	82,198	2.7%	55,416	67.4%

(*) "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 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. 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.

The MAIRE Group for 9M 2024 reports revenues of Euro 4,132.9 million, up 33.8% on 9M 2023, thanks to the constant progression of projects under execution, including the advancement of the Hail and Ghasha engineering and procurement activities.

The Group's Business Profit was Euro 346.5 million for 9M 2024, up 31.1% on Euro 264.3 million for the same period of the previous year, essentially due to the increased volumes. The 9M 2024 Consolidated Business Margin was 8.4%, in line with recent quarters.

General and administrative costs amounted to Euro 68 million (Euro 61.9 million in 9M 2023), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. In 9M 2024 they accounted for 1.6% of consolidated revenues, significantly down from the 2% reported in 9M 2023.

Thanks also to efficient overhead cost management, net of R&D costs of approx. Euro 9.7 million (Euro 6.4 million in 9M 2023), the Group reports 9M 2024 EBITDA of Euro 268.8 million, up 37.2% on 9M 2023 (Euro 195.9 million), driven by higher volumes and an altered production mix. The margin was 6.5%, increasing 20 basis points on 9M 2023, due also to a higher contribution from technology solutions and high value-added services.

Amortization, depreciation, write-downs and provisions totaled Euro 45.3 million (Euro 22 million concerning the depreciation of the right-of-use - leasing recognized as per IFRS 16), increasing on 9M 2023 (Euro 39.2 million) as a result of the commercialization of the new patents and technological developments and the entry into service of the assets to support the digitalization of industrial processes.



As outlined above, 9M 2024 EBIT was Euro 223.4 million, up 42.5% on 9M 2023 (Euro 156.8 million) and with a margin of 5.4%, up 30 basis points on the same period of the previous year.

Financial management reports net expense of Euro 7.7 million, compared to net expense of Euro 29.7 million in 9M 2023, thanks to the positive contribution of the derivative instruments, in addition to the higher interest income recognized on liquidity.

Income before taxes amounted to Euro 215.7 million, with estimated income taxes of Euro 71.2 million, increasing approx. Euro 32.7 million, essentially due to higher income before taxes than the same period of the previous year, driven by a strong operating performance in 2024. The effective tax rate was approx. 33%, improving slightly on the average tax rate reported in 2023 and based on the various countries in which Group operations are carried out, which is now more focused on the Middle East and thus subject to the full Italian tax rate; in 9M 2024, tax losses were also reported in some areas in relation to initiatives being completed and partnerships with third parties, against which no deferred tax assets are currently recognized.

9M 2024 consolidated net income was Euro 144.5 million (Euro 88.6 million in 2023), up 63.1% as a result of that outlined above, with a margin of 3.5% (up 60 basis points).

Group net income amounted to Euro 137.6 million, up 67.4% on 2023 (Euro 82.2 million).

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 BU figures are in line with the internal reporting structure utilized by company Top 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 (CODM) at September 30, 2024.

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)**: in which all of NextChem’s sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This business unit, given its technological nature, expresses low volumes but with significantly high margins, also accompanied by a low level of risk. The BU is thus focused on three distinct business lines, i.e.: 1) Nitrogen Fertilizers; 2) Low Carbon Energy Vectors; 3) Circular Solutions;
- II. **Integrated E&C Solutions (IE&CS)**: covering the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities and synergies on projects with integrated technologies and processes. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. This BU may provide services or operate in partnership with the “STS” BU, given the growing demand for investments in solutions that are increasingly oriented towards decarbonization.



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 and include revenues from 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 and are presented in the total column.

The Maire Group 9M 2024 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:

<i>(in Euro thousands)</i>						
	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
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%
9M 2023						
Revenues	2,896,946		192,000		3,088,946	
Business Margin	208,187	7.2%	56,100	29.2%	264,287	8.6%
EBITDA	150,931	5.2%	45,000	23.4%	195,931	6.3%
Change 9M 2024 vs 2023						
Revenues	984,318	34.0%	59,686	31.1%	1,044,004	33.8%
Business Margin	59,402	28.5%	22,833	40.7%	82,235	31.1%
EBITDA	56,665	37.5%	16,188	36.0%	72,853	37.2%

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

9M 2024 revenues amounted to Euro 3,881.3 million (Euro 2,896.9 million in 9M 2023), up 34% on the same period of the previous year and mainly due to the progression of the projects under execution, including the advancement of the Hail and Ghasha engineering and procurement activities.

The “IE&CS” Business Unit reports a Business Profit of Euro 267.6 million in 9M 2024, up from Euro 208.2 million in 9M 2023, due essentially to the increase in business volumes for the period as described above. The 9M 2024 Business Margin was 6.9%.

The “IE&CS” Business Unit, taking account also of general and administrative costs and of R&D costs, in 9M 2024 reports EBITDA of Euro 207.6 million, increasing 37.5% on the same period of the previous year (Euro 150.9 million), essentially due, as indicated above, to the greater volumes in 2024. The margin was 5.3%, increasing 10 basis points on 9M 2023.



SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

9M 2024 revenues of Euro 251.7 million rose 31.1% on the same period of the previous year (9M 2023 revenues of Euro 192 million), thanks to the consistent growth of technological solutions and of services, mainly for the production of fertilizers, carbon capture and circular fuels.

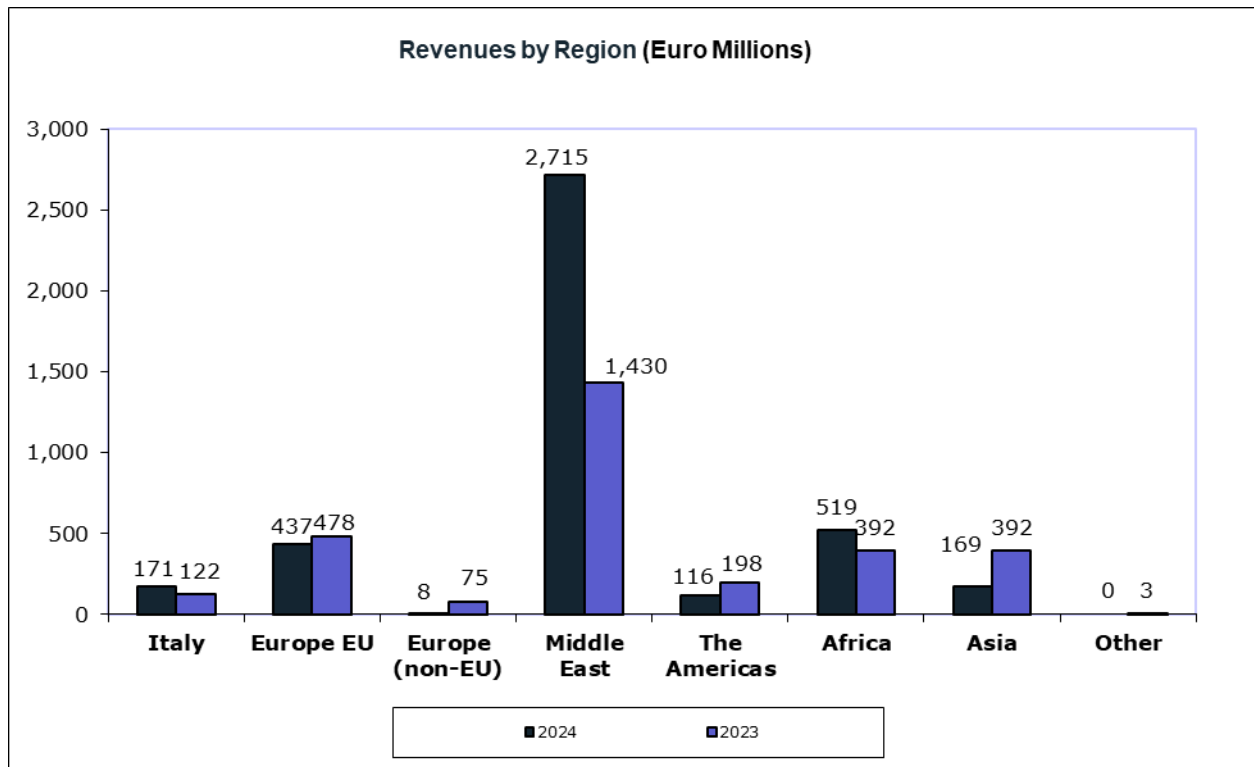
The 9M 2024 Business Profit was Euro 78.9 million (Euro 56.1 million in 9M 2023), increasing on the same period of the previous year due to the higher volumes in 2024. Finally, the 9M 2024 Business Margin was 31.4%, increasing on 9M 2023, due to a differing mix of high added-value technological solutions and services in the period.

The “STS” Business Unit, taking account also of the general and administrative and R&D costs, reported for 9M 2024 EBITDA of Euro 61.2 million, which significantly increased on the same period of the previous year (Euro 45 million for 9M 2023), due to the increased volumes and an altered technological solutions mix, as outlined above and a margin of 24.3%, increasing 90 basis points from 23.4% in the same period of the previous year.

VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in 9M 2024 compared to the previous year is illustrated below:

<i>(in Euro thousands)</i>	9M 2024		9M 2023		Change	
	Total	%	Total	%	Total	%
Italy	170,539	4.1%	121,855	3.9%	48,684	40.0%
Overseas						
· Europe (EU)	436,678	10.6%	477,532	15.5%	(40,854)	(8.6%)
· Europe (non-EU)	7,681	0.2%	74,970	2.4%	(67,289)	(89.8%)
· Middle East	2,714,533	65.7%	1,429,702	46.3%	1,284,832	89.9%
· The Americas	115,819	2.8%	198,027	6.4%	(82,208)	(41.5%)
· Africa	518,651	12.5%	391,968	12.7%	126,683	32.3%
· Asia	169,050	4.1%	391,662	12.7%	(222,612)	(56.8%)
· Other	0	0.0%	3,231	0.1%	(3,231)	na
Total Consolidated Revenues	4,132,950		3,088,946		1,044,004	33.8%



The above table indicates the percentage of revenues by region, reflecting the current development of activities. The revenue table indicates the significant increase in the Middle East area following the development of projects, principally Borouge 4, the Ras Laffan project and the initial activities on the Hail and Ghasha project.

All other regions reported a slight contraction on the same period of the previous year, as the execution phase of projects, in particular for the Indian projects, are highly advanced, while in the previous year accounted for a greater proportion of Group operations.

Africa reports an increase as work continues on the Port Harcourt refinery in Nigeria, and work also begins on the initiatives in Algeria.



3. Backlog by Business Unit and Region

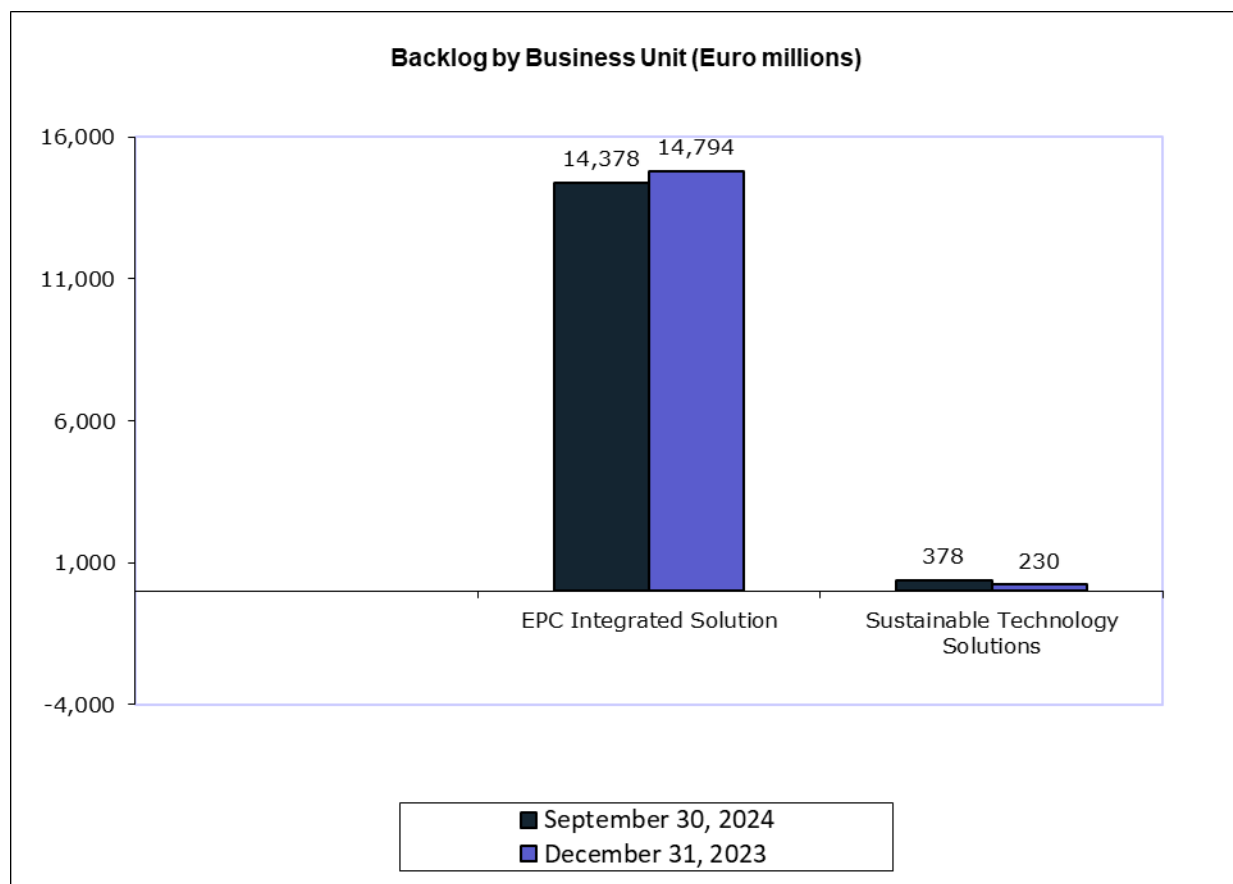
The following tables outline the Group's Backlog, broken down by Business Unit at September 30, 2024, net of third party shares and compared to the Backlog at December 31, 2023:

BACKLOG BY BUSINESS UNIT

(in Euro thousands)	Integrated I&C Solutions	Sustainable Technology Solutions	Total
Initial Backlog at 01/01/2024	14,793,989	230,384	15,024,373
Adjustments/Eliminations (*)	40,187	107,924	148,110
2024 Order Intake	3,425,385	291,803	3,717,188
Revenues	3,881,264	251,686	4,132,950
Backlog at 30/09/2024	14,378,296	378,425	14,756,721

(*) The 9M 2024 Adjustments/Eliminations for the Integrated E&C Solutions BU mainly reflect adjustments related to exchange rate effects on the portfolio for approx. Euro 128 million, the portfolio acquired of the APS Group and residually adjustments for revenues not included from the initial backlog; for the Sustainable Technology Solutions BU, the reclassification of the backlog of the KT Tech S.p.A. "know-how and technology" business unit of KT S.p.A., which was transferred to the Nextchem scope in July 2024 and proposes high added value technologies, engineering services and the supply of proprietary equipment similar to NEXTCHEM's offerings, particularly for hydrogen and methanol production and sulfur recovery. The additional adjustments are for revenues not included in the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog at 01/01/2024	(in Euro thousands)	Backlog at 30.09.2024	Backlog at 30.09.2023	Change September 2024 vs September 2023	Change September 2024 vs September 2023	Change September 2024 vs September 2023
14,793,989	Integrated E&C Solutions	14,378,296	8,241,188	6,137,108	74.5%	(415,693) (2.8%)
230,384	Sustainable Technology Solutions	378,425	273,218	105,207	38.5%	148,041 64.3%
15,024,373	Total	14,756,721	8,514,406	6,242,315	73.3%	(267,652) (1.8%)



In the first nine months of 2024, the Maire Group won new projects and existing contract extensions worth approx. Euro 3,717.2 million, of which Euro 3,425.4 million in the Integrated E&C Solutions BU and Euro 291.8 million in connection with the Sustainable Technology Solutions BU.

The Backlog at September 30, 2024 was Euro 14,756.7 million, decreasing by approx. Euro 267.7 million (-1.8%) on the figure at December 31, 2023, although significantly up on the same period of the previous year (+73.3%).

BACKLOG BY REGION

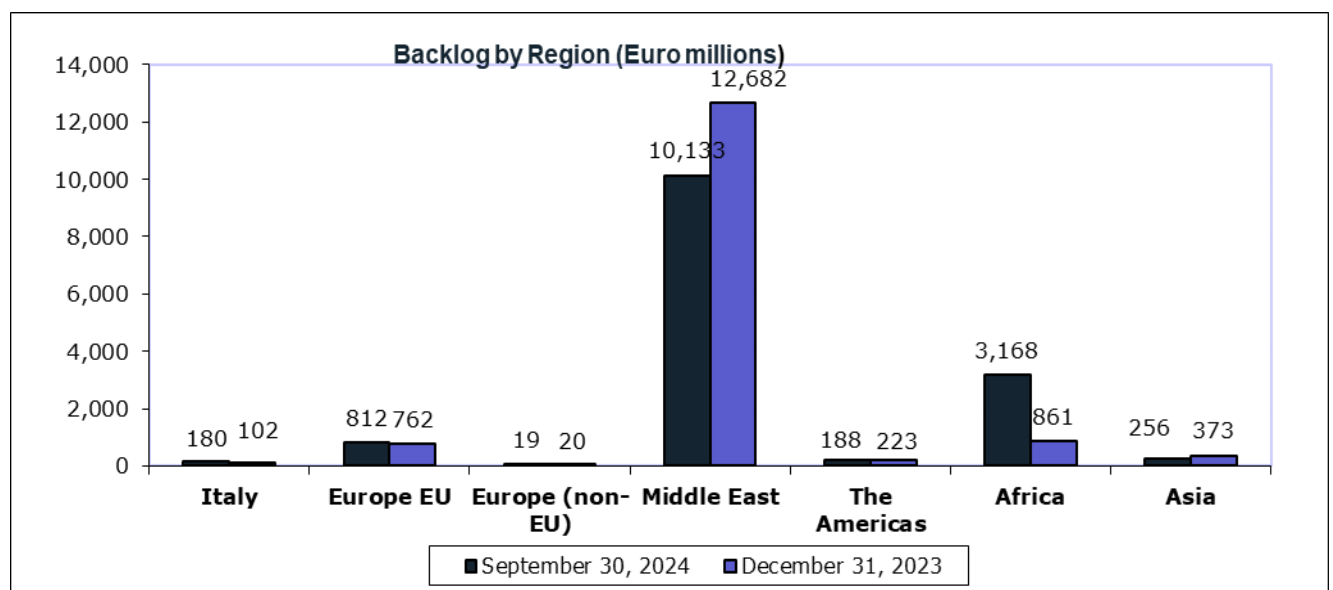
The Group Backlog broken down by region at September 30, 2024, and compared with December 31, 2023 is presented below:

<i>(in Euro thousands)</i>	Italy	Overseas						Total
		Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	
Initial Backlog at 01/01/2024	102,425	761,958	20,279	12,681,738	223,314	861,277	373,382	15,024,373
Adjustments/ Eliminations (*)	63,621	91,039	5,007	13,987	29,593	-26,578	-28,558	148,110
2024 Order Intake	184,809	395,943	1,490	152,083	51,095	2,851,529	80,239	3,717,188
Revenues	170,539	436,678	7,681	2,714,533	115,819	518,651	169,050	4,132,950
Backlog at 30/09/2024	180,317	812,262	19,096	10,133,274	188,183	3,167,577	256,012	14,756,721

() The 9M 2024 Adjustments/Eliminations mainly reflect adjustments related to 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 at 01/01/2024	(in Euro thousands)	Backlog at 30.09.2024	Backlog at 30.09.2023	Change September 2024 vs September 2023		Change September 2024 vs September 2023	
					%		%
102,425	Italy	180,317	452,708	(272,391)	(60.2%)	77,892	76.0%
761,958	Europe EU	812,262	1,048,075	(235,814)	(22.5%)	50,304	6.6%
20,279	Europe (non-EU)	19,096	71,140	(52,044)	(73.2%)	(1,184)	(5.8%)
12,681,738	Middle East	10,133,274	5,238,023	4,895,252	93.5%	(2,548,463)	(20.1%)
223,314	The Americas	188,183	228,681	(40,497)	(17.7%)	(35,131)	(15.7%)
861,277	Africa	3,167,577	1,041,456	2,126,120	204.1%	2,306,300	267.8%
373,382	Asia	256,012	431,715	(175,703)	(40.7%)	(117,370)	(31.4%)
0	Other	0	2,608	(2,608)	(100.0%)	0	0
15,024,373	Total	14,756,721	8,514,406	6,242,315	73.3%	(267,652)	(1.8%)





ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines 9M 2024 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

<i>(in Euro thousands)</i>						
	9M 2024		9M 2023		Change September 2024 vs September 2023	
	% of total		% of total			
Order Intake by Business Unit:						
Integrated E&C Solutions	3,425,385	92.1%	2,343,120	91.2%	1,082,265	46.2%
Sustainable Technology Solutions	291,803	7.9%	225,928	8.8%	65,875	29.2%
Total	3,717,188	100%	2,569,048	100%	1,148,140	44.7%
Order Intake by Region:						
Italy	184,809	5.0%	89,627	3.5%	95,183	106.2%
Europe EU	395,943	10.7%	187,409	7.3%	208,533	111.3%
Europe (non-EU)	1,490	0.0%	1,321	0.1%	169	12.8%
Middle East	152,083	4.1%	1,870,639	72.8%	(1,718,556)	(91.9%)
The Americas	51,095	1.4%	119,940	4.7%	(68,845)	(57.4%)
Africa	2,851,529	76.7%	158,344	6.2%	2,693,185	1700.8%
Asia	80,239	2.2%	141,024	5.5%	(60,785)	(43.1%)
Other	0	0.0%	744	0.0%	(744)	(100.0%)
Total	3,717,188	100%	2,569,048	100%	1,148,140	44.7%

In the first nine months of 2024, the MAIRE Group won new projects and existing contract extensions worth approx. Euro 3,717 million (+44.7% on 9M 2023), of which Euro 3,425 million (+46.2% vs 9M 2023) in the Integrated E&C Solutions BU and Euro 291.8 million (+29.2% vs 9M 2023) in connection with the Sustainable Technology Solutions BU.

The main projects awarded to the Sustainable Technology Solutions business unit include the contracts for the licensing and supply of proprietary equipment for an “Ultra- Low Energy” urea plant in China by Jiangsu Huachang Chemical Co, a licensing and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of El-Nasr Company for Intermediate Chemicals (NCIC), a license agreement with DG Fuels Louisiana LCC in relation to its proprietary gasification technology NX Circular, a contract to develop the Process Design Package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha development project, engineering works and various pre-feasibility studies, and licensing, and due process design packages awarded by SOCAR for the efficiency upgrading of the HAOR complex in Azerbaijan, leveraging its proprietary NX Sulphurec™ technology.

For the Integrated E&C Solutions business unit, new orders mainly include a contract for Tecnimont for the Engineering, Procurement, Construction and Commissioning (EPCC) of a new linear alkyl benzene sulfonate (Llinear Alkyl Benzene, LAB) plant in the Skikda industrial zone, 350 kilometers east of Algiers by SONATRACH worth approx. USD 1.1 billion; also from SONATRACH and in consortium with Baker Hughes, Tecnimont has been awarded an EPC contract for the construction of three compressor stations and to upgrade the gas collection system, in the Hassi R'mel gas field, 550 kilometers south of Algiers; the total value of the contract is approx. USD 2.3 billion, of which USD 1.7 billion pertaining to Tecnimont.

The subsidiary KT - Kinetics Technology has been awarded an EPC contract by Eni to build a hydrogen production plant at the latter's refinery in Livorno; the contract is worth a total of approx. Euro 123 million. Leveraging NEXTCHEM's technological know-how, it was awarded an EPC project by HOLBORN Europa Raffinerie GmbH for the construction of a hydrogenation plant for vegetable oils (HVO) at HOLBORN's refinery in Hamburg, Germany, worth approx. USD 400 million.



4. Group balance sheet and financial position

The MAIRE Group key balance sheet highlights at September 30, 2024 and December 31, 2023 were as follows:

Maire Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	September 30, 2024	December 31, 2023	Change 2024 - 2023
Non-current assets	919,370	840,763	78,606
Inventories/Advances to Suppliers	583,196	362,444	220,752
Contractual Assets	2,556,868	2,541,628	15,240
Trade receivables	1,077,602	1,161,811	(84,208)
Cash and cash equivalents	1,010,402	915,501	94,901
Other current assets	498,850	489,009	9,841
Current assets	5,726,919	5,470,392	256,527
Assets held for sale, net of eliminations	32,662	30,791	1,871
Total assets	6,678,950	6,341,946	337,004
Group shareholders' equity	557,401	526,841	30,560
Minorities Shareholders' Equity	48,170	52,859	(4,689)
Financial debt - non-current portion	397,824	334,824	63,000
Other non-current financial liabilities	233,744	200,004	33,740
Non-current financial liabilities - Leasing	107,664	103,718	3,946
Other non-current liabilities	229,053	174,786	54,267
Non-current liabilities	968,284	813,332	154,952
Short-term debt	43,658	180,355	(136,698)
Current financial liabilities - Leasing	26,208	24,655	1,553
Other financial liabilities	170,261	43,565	126,696
Client advance payments	1,074,487	949,336	125,152
Contractual Liabilities	252,530	580,024	(327,493)
Trade payables	2,962,973	2,625,845	337,128
Other current liabilities	565,031	534,868	30,163
Current liabilities	5,095,148	4,938,648	156,500
Liabilities held for sale, net of eliminations	9,946	10,266	(320)
Total Shareholders' Equity and Liabilities	6,678,950	6,341,946	337,004



Maire Reclassified Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	September 30, 2024	December 31, 2023	Change 2024 - 2023
Non-current assets	757,790	711,962	45,829
Adjusted net working capital	(368,961)	(330,470)	(38,491)
Employee provisions	(11,791)	(10,529)	(1,263)
Net Capital Employed	377,038	370,963	6,075
Group shareholders' equity	557,401	526,841	30,560
Minority interests capital and reserves	48,170	52,859	(4,689)
Adjusted net financial position (*)	(362,707)	(337,870)	(24,837)
Lease financial liabilities - IFRS 16	134,173	129,133	5,040
Coverage	377,038	370,963	6,075

(*) 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 total of "Fixed assets" increased on the end of the previous year, mainly due to the acquisitions of the companies GasConTec GmbH, HyDEP S.r.l., Dragoni Group S.r.l. and APS Evolution S.r.l, with the gain temporarily allocated at September 30, 2024 to "goodwill", which increased by Euro 29.6 million, ahead of the completion of the purchase price allocation process.

The value of intangible assets in addition increased due to investments and internal developments of technology, new software and related developments to support the business and corporate security, net of amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Net working capital improved in 9M 2024, with cash generation of approx. Euro 38.5 million, thanks to operating activities on the main projects underway and also in relation to the orders acquired at the end of the previous year, in particular the Hail and Ghasha project with ADNOC, and also thanks to the advances received on the new orders acquired.

Net capital employed therefore increased by approx. Euro 6.1 million on December 31, 2023, thanks to the investments in the period outlined above, offset by the working capital movements in 2024.

Group Shareholders' equity at September 30, 2024 amounts to Euro 557,401 thousand, a net increase of Euro 30,560 thousand compared to December 31, 2023 (Euro 526,841 thousand).

Minority interest Shareholders' Equity at September 30, 2024 amounted to Euro 48,170 thousand, with a net decrease of Euro 4,689 thousand compared to December 31, 2023 (Euro 52,859 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at September 30, 2024 amounts to Euro 605,571 thousand, an increase of Euro 25,872 thousand compared to December 31, 2023 (Euro 579,700 thousand).

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 144.5 million and the decrease in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market losses 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 1 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 24.1 million.



In the first nine months of 2024, dividends were paid for a total of Euro 71.2 million, of which to minority shareholders in relation to the subsidiary NextChem S.p.A, held 82.13% by Maire for Euro 7.4 million, and for an additional Euro 0.4 million on other initiatives with minority shareholders.

In the first nine months of the year, treasury shares were also acquired for Euro 47.3 million, allocated for Euro 46.4 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 2021-2023 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 used 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 during the first half of 2024 generated a negative reserve of approx. Euro 18 million.

Further decreases occurred as a result of the purchase of the additional 34% holding in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 51% to 85%. The consideration for the portion in excess of the minority interest shareholders' equity repurchased took the form of a transaction between shareholders that did not give rise to capital gains, while generating a negative retained earnings reserve for the excess.

On July 4, 2024, the Board of Directors of Maire approved the transfer to the subsidiary NextChem S.p.A. of 100% of the investment KT Tech S.p.A., a company incorporated following the recent spin-off of KT Kinetics Technology S.p.A. and of the relative "know-how and technology" business unit, which proposes high added value technologies, engineering services and the supply of proprietary equipment similar to NEXTCHEM's offerings, particularly for hydrogen and methanol production and sulfur recovery.

To service the transfer, an increase in the share capital of Nextchem S.p.A. was approved. This was paid-in and indivisible, for a total of Euro 197,253,810, with the exclusion of option rights pursuant to Article 2441, paragraph 4 of the Civil Code and reserved for the shareholder Maire.

As a result of the increase, Maire now holds 82.13% of the share capital of Nextchem S.p.A., resulting in a redetermination of the minority holdings which resulted in a decrease of approx. Euro 4.7 million of the minority interest shareholders' equity and a similar increase in the Group shareholders' equity.

The adjusted Net Financial Position at September 30, 2024 indicates net cash of Euro 362.7 million, increasing Euro 24.8 million on December 31, 2023 and Euro 5.2 million on June 30, 2024.

Operating cash generation more than offsets dividends settled of Euro 71.2 million, disbursements related to the buyback program of Euro 47.3 million, and net capital expenditures for the period totaling Euro 33.8 million; total investments would however amount to approx. Euro 74.9 million, including the deferred and earnout components regarding the purchase prices of HyDEP, Dragoni Group, GasConTec and APS Evolution S.r.l., and for additional shares in MyReplast.

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 also continue.



The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION <i>(in Euro thousands)</i>	September 30, 2024	December 31, 2023	Change
Short-term debt	43,658	180,355	(136,698)
Current financial liabilities - Leasing	26,208	24,655	1,553
Other current financial liabilities	170,261	43,565	126,696
Financial instruments - Derivatives (Current liabilities)	1,825	4,014	(2,189)
Financial debt - non-current portion	397,824	334,824	63,000
Financial instruments - Derivatives (Non-current liabilities)	4,413	3,225	1,188
Other non-current financial liabilities	233,744	200,004	33,740
Non-current financial liabilities - Leasing	107,664	103,718	3,946
Total debt	985,596	894,361	91,236
Cash and cash equivalents	(1,010,402)	(915,501)	(94,901)
Temporary cash investments	(1,690)	(1,589)	(101)
Other current financial assets	(62,818)	(58,414)	(4,404)
Financial instruments - Derivatives (Current assets)	(42,962)	(29,322)	(13,640)
Financial instruments - Derivatives (Non-current assets)	(186)	(1,631)	1,446
Other non-current financial assets	(71,688)	(71,512)	(176)
Total cash and cash equivalents	(1,189,744)	(1,077,969)	(111,776)
Other financial liabilities of discontinued operations	302	760	(458)
Other financial assets of discontinued operations	(883)	(1,871)	988
Net Financial Position	(204,730)	(184,719)	(20,011)
"Project Financing - Non Recourse" financial payables	(6,740)	(6,734)	(6)
Other non-current assets - Expected repayments	(16,613)	(16,833)	220
Financial payables - Warrants	(451)	(451)	0
Finance lease payables IFRS 16	(134,173)	(129,133)	(5,040)
Adjusted Net Financial Position	(362,707)	(337,870)	(24,837)

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, 2024 saw an overall slight increase of the gross debt, mainly due to the greater utilization in the first nine months of 2024 of the Euro Commercial Paper program, the placement of a new sustainability-linked Schuldschein Loan undertaken by Maire S.p.A. for a notional total amount of Euro 200 million, with two maturities at 3 and 5 years, whose proceeds were allocated to support the financial needs of the company, the early repayment of existing lines, including the settlement of the ESG-Linked Schuldschein loan undertaken in December 2019 for a residual nominal amount of Euro 55 million. The movement in the debt also reflects the repayment of capital portions for approx. Euro 228.1 million regarding the MAIRE loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Guarantee, of which Euro 182.5 million concerning the capital portion voluntarily repaid in advance at the end of September, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023.

With regard to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes and placed with selected institutional investors for a maximum Euro 150 million, at September 30, 2024 the Euro Commercial Paper program has been utilized for Euro 150 million, with an increase of Euro 128.4 million compared to December 31, 2023. The notes mature in various tranches between October 2024 and September 2025. The weighted average interest rate is approx. 4.98%.



The net financial position at the end of September 2024 was impacted by the temporary changes to the mark-to-market of the derivatives, which at September 30, 2024 had a positive value of Euro 36.9 million and in 2024 increased by Euro 13.2 million.

Finally, the financial position saw an increase in cash and cash equivalents, which, at September 30, 2024 amounted to Euro 1,010,402 thousand, an increase of Euro 94,901 thousand compared to December 31, 2023, while assets held-for-sale include additional cash and cash equivalents for Euro 883.4 thousand, for an overall increase in cash and cash equivalents of Euro 93,915 thousand.

Cash Flow Statement <i>(in Euro thousands)</i>	September 30, 2024	September 30, 2023	Change 2024- 2023
Cash and cash equivalents at beginning of the period (A)	917,372	762,463	154,908
Cash flow from operations (B)	211,306	157,214	54,091
Cash flow from investments (C)	(33,819)	(50,596)	16,777
Cash flow from financing (D)	(83,573)	(162,125)	78,552
Increase/(Decrease) in cash and cash equivalents (B+C+D)	93,915	(55,506)	149,421
Cash and cash equivalents at end of the period (A+B+C+D)	1,011,287	706,958	304,329
<i>of which: Cash and cash equivalents of Discontinued Operations</i>	883	0	883
Cash and cash equivalents at end of period reported in financial statements	1,010,402	706,958	303,444

Cash flows from operations saw a net generation of cash in the amount of Euro 211,306 thousand for the period, reflecting a consistent cash generation trend driven by earnings for the period and changes in working capital, thanks to operational activities on major projects underway and also in relation to the orders acquired at the end of the previous year, in particular the Hail and Ghasha project with ADNOC, and also thanks to the advances received on the new orders acquired. Cash flows from operating activities include also income tax payments, which in the first nine months of 2024 totaled Euro 36.1 million.

Cash flow from investments however absorbed a total of Euro 33,819 thousand, mainly relating to the acquisitions of Hydep S.r.l., Gruppo Dragoni S.r.l., GasConTec GmbH and APS Evolution S.r.l., net of the liquidity acquired, and for the acquisition of the additional 34% stakes in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the holdings in both companies from 51% to 85%, and for further outlays, mainly in relation to intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Investments in the period specifically include Euro 3.8 million related to the acquisition of HyDEP S.r.l. and of Dragoni Group S.r.l. (Euro 3.4 million net of the liquidity acquired), Euro 5.2 million related to the acquisition of GasConTec GmbH (Euro 4.8 million net of the liquidity acquired), Euro 1.2 million related to the acquisition of APS Evolution S.r.l. (Euro -2.5 million net of the liquidity acquired) and Euro 5.1 million related to the acquisition of the additional stakes in Myreplast, in line with the strategy of expanding the portfolio of sustainable technologies undertaken by the Group.



Total investments would amount to approx. Euro 74.9 million, including the deferred and earnout components regarding the purchase prices of HyDEP, Dragoni Group, GasConTec and APS Evolution, and for additional shares in MyReplast.

Financial management also absorbed cash totaling Euro 83,573 thousand. The main underlying reasons are outlined above and related essentially to the repayment of the principal amounts of the outstanding loans, net of the newly agreed loans, the payment of dividends, interest and the repayment of the IFRS 16 leasing capital instalments.

5. Human Resources

At September 30, 2024, the Maire Group workforce numbered 9,323, compared to 7,978 at December 31, 2023, increasing 1,345, against 2,281 new hires and 936 departures in the period, also thanks to the acquisition of APS Group, completed in July 2024.

The workforce at 30/09/2024 of the Maire Group, with movements (by qualification and region) on 31/12/2023, is outlined in the following tables.

Change in workforce by category (31/12/2023 - 30/09/2024):

Category	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2024	Cge. Workforce 30/09/2024 vs. 31/12/2023
Executives	730	48	(40)	17	755	25
Managers	2,882	444	(260)	157	3,223	341
White-collar	4,165	1,717	(596)	(169)	5,117	952
Blue-collar	201	72	(40)	(5)	228	27
Total	7,978	2,281	(936)	0	9,323	1,345
Average headcount	7,180				8,599	1,419
<i>Of which per BU:</i>						
IE&CS	7,496	2,196	(907)	(128)	8,657	1,161
STS	482	85	(29)	128	666	184
Total	7,978	2,281	(936)	0	9,323	1,345

(*) 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.

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 (31/12/2023 - 30/09/2024):

Region	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2024	Cge. Workforce 30/09/2024 vs. 31/12/2023
Italy & Rest of Europe(*)	3,771	822	(330)	(30)	4,233	462
India, Mongolia, South East and rest of Asia, Australia	2,922	715	(317)	27	3,347	425
Middle East	675	590	(100)	7	1,172	497
The Americas	62	29	(8)	0	83	21
North Africa and Sub-Saharan Africa	307	101	(44)	0	364	57
Central Asia, Caspian and Turkey	241	24	(137)	(4)	124	(117)
Total	7,978	2,281	(936)	0	9,323	1,345
(*) of which:						
Italy	3,096	541	(194)	1	3,444	348

(*) 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.

The table below outlines the workforce by areas of effective engagement at 31/12/2023 and 30/09/2024, with the relative movements.

Region	Workforce 31/12/2023	Workforce 30/09/2024	Cge. Workforce 30/09/2024 vs. 31/12/2023
Italy & Rest of Europe	3,566	4,096	530
India, Mongolia, South East and rest of Asia, Australia	2,737	3,043	306
Middle East	853	1,467	614
The Americas	72	99	27
North Africa and Sub-Saharan Africa	401	466	65
Central Asia, Caspian and Turkey	349	152	(197)
Total	7,978	9,323	1,345

NEW ORGANIZATIONAL STRUCTURE FOR NEXTCHEM

Consistent with the development of the Sustainable Technology Solutions business unit, NEXTCHEM has adopted a new organizational structure, which focuses on three business lines equipped to meet the challenges of the energy transition:

- **Sustainable Fertilizers** leverages its global leadership in urea technologies to advance the development of solutions for nitrogen-based products, both for fertilizers and to develop the use of ammonia as an energy source, with the main goal of improving the sustainability of the agricultural sector.
- **Low Carbon Energy Vectors** builds on the experience gained in hydrogen production and sulfur recovery to focus on developing technologies that drive the transition to low or zero-emission fuels



and chemicals and convert carbon into sustainable plastics. These innovations support the decarbonization of key sectors such as aviation, shipping, and chemicals.

- **Circular Solutions** focuses on advancing the circular economy by providing technological solutions to transform waste into valuable chemical resources. With experience in mechanical and chemical recycling, it seeks to create sustainable pathways for the recovery and reuse of materials.

Overall, this new structure shall increase operational efficiency, expand target markets, and accelerate the development of sustainable and scalable technologies.

In order to fully implement the new organizational structure, so as to ensure its increasingly effective and efficient management and the continued growth of the Sustainable Technology Solutions business unit, the Board of Directors of NEXTCHEM, on October 22, 2024, appointed Fabio Fritelli as the company's new Chief Executive Officer.

Consequently, Fabio Fritelli - who retains the position of Group Chief Financial Officer of MAIRE - has resigned from his position as the Executive Officer for Financial Reporting of MAIRE, effective today.

MARIANO AVANZI APPOINTED AS MAIRE'S NEW EXECUTIVE OFFICER FOR FINANCIAL REPORTING, WITH RESPONSIBILITY FOR CERTIFICATION, INCLUDING FOR SUSTAINABILITY REPORTING

MAIRE's Board of Directors, having obtained the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements of the By-Laws, today appointed - until revocation - Mariano Avanzi, current Group AFC and Sustainability Reporting Vice President, as MAIRE's new Executive Officer for Financial Reporting to replace Fabio Fritelli, confirming his responsibility, in addition to the certification responsibilities as per Article 154-*bis* CFA, paragraph 5-*bis* regarding financial reporting, also for the certification as per paragraph 5-*ter* regarding sustainability reporting.

6. Subsequent events and Outlook

THE KEY SUBSEQUENT EVENTS WERE THE FOLLOWING:

NEXTCHEM, LEVERAGING ITS PROPRIETARY TECHNOLOGIES, SIGNS CO-OPERATION AGREEMENT WITH KAZMUNAYGAS-AERO TO DEVELOP SAF INITIATIVES IN KAZAKHSTAN

On October 8, 2024 - at the Kazakhstan-Italy Forum, held in Milan between October 7-9, NEXTCHEM and KazMunayGas-Aero (KMG AERO) signed a Memorandum of Understanding to collaborate on promoting energy transition initiatives, leveraging NEXTCHEM's portfolio of proprietary technologies and process engineering capabilities.

This initiative seeks to contribute to the decarbonization and streamlining of KAZAKHSTAN's industry and infrastructure, specifically for the production of sustainable aviation fuel (SAF) and low-carbon hydrogen through CO₂ capture, as well as the introduction of circular economy solutions.

NEXTCHEM will promote sustainable innovation through proprietary technologies for the production of SAF, such as NX SAF BIO and NX Circular, a "Waste-to-X" solution that transforms waste into high value-added chemicals; NX AdWinHydrogen and NX AdWinMethanol, on the other hand, are innovative solutions for the large-scale production of low-carbon hydrogen and methanol from natural gas through CO₂ capture. In addition, NEXTCHEM will provide cutting edge circular technologies, and NX Replast for the mechanical recycling of plastics.



NEXTCHEM and KMG AERO will study the feasibility of development initiatives in the country, involving TECNIMONT to assess Engineering, Procurement and Construction activities once the projects move to the execution phase.

The Memorandum of Understanding was signed by Ildar Shamsutdinov, General Manager of KMG AERO, and Alessandro Bernini, Chief Executive Officer of MAIRE, in the presence of Arman Shakkaliev, Minister of Trade and Integration of the Republic of Kazakhstan and Attilio Fontana, President of the Lombardy Region, as well as many officials from the two countries.

Kazakhstan, a leading international player in the energy sector, is a strategic partner for the Maire Group. Combining the country's resources with our Group's technologies and engineering know-how indeed presents a unique opportunity to lead the global shift toward a sustainable, low-carbon economy.

NEXTCHEM (MAIRE) AWARDED LICENSING AND PROCESS DESIGN PACKAGE TO EXPAND BSR HYDROGEN PRODUCTION UNIT IN VIETNAM, BASED ON PROPRIETARY NX REFORMTM TECHNOLOGY

On October 10, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary KT Tech, a hydrogen technology licensor, has been awarded by Binh Son Refining and Petrochemical Joint Stock Company (BSR) the licensing and Process Design Package (PDP) for a new hydrogen production unit as part of the wider Dung Quat Refinery upgrading and expansion project in Vietnam.

KT Tech will design the new hydrogen production unit with a capacity of 22,676 cubic meters per hour (Nm³/h), leveraging its proprietary technology. This solution, which is part of the NX ReformTM hydrogen technology portfolio, enables cost-effective hydrogen production and reduces the carbon footprint through the integration of CO₂ capture technology. It also offers flexibility in terms of feedstock and capacity, ensuring production adaptability. This technological solution is based on proven and widely-adopted global methane steam reforming methods, which ensure high operational efficiency. Upon reaching the construction phase, KT Tech will also provide proprietary equipment for the methane steam reforming process.

MAIRE OPTIMIZES ITS FINANCIAL STRUCTURE WITH A NEW EURO 200 MILLION SUSTAINABILITY-LINKED REVOLVING CREDIT LINE AND THE EARLY REPAYMENT OF THE SACE-BACKED LOAN FOR EURO 182.5 MILLION

On October 17, 2024 - MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan.

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent.

The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility. As part of this strategy, MAIRE has also repaid in advance at the end of September the credit line backed by SACE's "Italian Guarantee", which was undertaken in July 2020, for the remaining amount of Euro 182.5 million.

This new revolving credit line, whose provision further highlights the support among the banks of MAIRE's strategy, will increase financial flexibility and diversify funding sources. This is alongside two other sustainability-linked funding transactions carried out in the past year, marking a further step on the path toward integrating emissions reduction goals into the Group's financial management.



OUTLOOK

In view of that outlined above, the company confirmed the 2024 Guidance, announced to the market on March 5, 2024 with the new 2024-2033 Strategic Plan, indicating the following expected operating parameters for the present year:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	Euro 340-360 million	Euro 5.4-5.7 billion	Euro 5.7-6.1 billion
EBITDA	Euro 75-90 million	Euro 285-315 billion	Euro 360-405 million
Investments	Euro 110-120 million	Euro 30-50 billion	Euro 140-170 million
Adjusted Net Liquidity	Increasing on December 31, 2023 (Euro 337.9 million)		

In particular, revenues are expected to accelerate in the fourth quarter of the year, supported by the planned advancement of projects acquired in the previous year, with a greater contribution from Hail and Ghasha, as well as the activities related to the projects acquired in the first part of the year.

The EBITDA margin is expected to be in line with the first nine months of the year, while Adjusted Net Liquidity is expected to be in line with September 30, 2024.

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

The undersigned Fabio Fritelli, 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, 2024” corresponds to the underlying accounting documents, records and entries of the company.

Milan, October 24, 2024

Executive Officer
for Financial Reporting
Fabio Fritelli



8. Consolidated Tables

Consolidated Income Statement

<i>(in Euro thousands)</i>	9M 2024	9M 2023
Revenues	4,113,982	3,078,864
Other operating revenues	18,968	10,082
Total Revenues	4,132,950	3,088,946
Raw materials and consumables	(1,598,686)	(1,233,886)
Service costs	(1,664,562)	(1,136,230)
Personnel expense	(516,328)	(430,574)
Other operating expenses	(84,590)	(92,325)
Total Costs	(3,864,166)	(2,893,014)
EBITDA	268,784	195,931
Amortization, depreciation and write-downs	(43,822)	(37,733)
Current asset write-downs	(1,525)	(1,418)
Provisions for risks and charges	0	0
EBIT	223,437	156,780
Financial income	48,359	25,074
Financial expenses	(55,114)	(55,834)
Investment income/(expense)	(979)	1,093
Income before tax	215,702	127,113
Income taxes, current and deferred	(71,198)	(38,488)
Net income for the period	144,504	88,625
Group	137,614	82,198
Minorities	6,890	6,427
Basic earnings per share	0.419	0.250
Diluted earnings per share	0.419	0.250



Consolidated Balance Sheet

<i>(in Euro thousands)</i>	September 30, 2024	December 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	52,384	48,638
Goodwill	356,743	327,179
Other intangible assets	142,333	137,763
Right-of-use - Leasing	131,369	127,742
Investments in associates	13,354	13,450
Financial instruments - Derivatives (Non-current assets)	186	1,631
Other non-current financial assets	78,045	77,953
Other non-current assets	83,349	49,217
Deferred tax assets	61,608	57,190
Total non-current assets	919,370	840,763
Current assets		
Inventories	10,962	9,219
Advances to suppliers	572,234	353,225
Contractual Assets	2,556,868	2,541,628
Trade receivables	1,077,602	1,161,811
Current tax assets	187,726	187,680
Financial instruments - Derivatives (Current assets)	42,962	29,322
Other current financial assets	64,508	60,003
Other current assets	203,654	212,003
Cash and cash equivalents	1,010,402	915,501
Total current assets	5,726,919	5,470,392
Non-current assets classified as held-for-sale	32,662	30,791
Total Assets	6,678,950	6,341,946



<i>(in Euro thousands)</i>	September 30, 2024	December 31, 2023
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(101,735)	(54,997)
Valuation reserve	(21,553)	(19,097)
Total capital & reserves	169,554	218,748
Retained earnings/(accumulated losses)	250,234	182,737
Net income for the period	137,614	125,356
Total Group Shareholders' Equity	557,401	526,841
Total Minorities Shareholders' Equity	48,170	52,859
Total Shareholders' Equity	605,571	579,700
Non-current liabilities		
Financial debt - non-current portion	397,824	334,824
Provisions for charges - beyond 12 months	21,473	15,792
Deferred tax liabilities	52,353	61,802
Post-employment & other employee benefits	11,791	10,529
Other non-current liabilities	139,022	83,438
Financial instruments - Derivatives (Non-current liabilities)	4,413	3,225
Other non-current financial liabilities	233,744	200,004
Non-current financial liabilities - Leasing	107,664	103,718
Total Non-Current liabilities	968,284	813,332
Current liabilities		
Short-term debt	43,658	180,355
Current financial liabilities - Leasing	26,208	24,655
Provisions for risks and charges - within 12 months	30,244	41,736
Tax payables	95,055	41,039
Financial instruments - Derivatives (Current liabilities)	1,825	4,014
Other current financial liabilities	170,261	43,565
Client advance payments	1,074,487	949,336
Contractual Liabilities	252,530	580,024
Trade payables	2,962,973	2,625,845
Other Current Liabilities	437,906	448,079
Total current liabilities	5,095,148	4,938,648
Liabilities directly associated with non-current assets classified as held-for-sale	9,946	10,266
Total Shareholders' Equity and Liabilities	6,678,950	6,341,946



Statement of changes in Consolidated Shareholders' Equity

<i>(Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2022	19,921	272,921	35,035	(40,266)	(31,543)	145,616	89,890	491,574	36,477	528,051
Allocation of the result						89,890	(89,890)	0		0
Change to consolidation scope						(11,019)		(11,019)	12,317	1,298
Distribution dividends						(40,738)		(40,738)		(40,738)
Other changes			(60)			(396)		(456)	308	(148)
IFRS 2 (Employee share plans)			10,330					10,330		10,330
Utilization Treasury Shares for staff plans			3,725					3,725		3,725
Acquisition of Treasury Shares 2023			(3,824)					(3,824)		(3,824)
Comprehensive income/(loss) for period				(39,128)	1,205		82,198	44,276	6,427	50,703
September 30, 2023	19,921	272,921	45,207	(79,394)	(30,338)	183,353	82,198	493,869	55,530	549,398

<i>(in Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. 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 changes			(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



Consolidated Cash Flow Statement (indirect method)

<i>(in Euro thousands)</i>	September 30, 2024	September 30, 2023
Cash and cash equivalents at beginning of the period (A)	917,372	762,463
Operations		
Net Income of Group and Minorities	144,504	88,625
Adjustments:		
- Amortization of intangible assets	16,417	13,635
- Depreciation of non-current tangible assets	5,373	4,227
- Depreciation of right-of-use - Leasing	22,033	19,871
- Provisions	1,525	1,418
- (Revaluations)/Write-downs of investments	979	(1,093)
- Financial expenses	55,114	55,834
- Financial income	(48,359)	(25,074)
- Income & deferred tax	71,198	38,488
- (Gains)/Losses	(108)	(428)
- (Increase)/Decrease inventories/supplier advances	(220,752)	(20,699)
- (Increase)/Decrease in trade receivables	103,280	86,578
- (Increase) / Decrease in receivables for contract assets	(52,828)	(406,676)
- Increase/(Decrease) in other liabilities	18,332	35,481
- (Increase)/Decrease in other assets	(25,683)	5,299
- Increase/(Decrease) in trade payables / Client advances	454,604	304,005
- Increase / (Decrease) payables for contractual liabilities	(344,171)	(8,408)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	47,033	9,574
- Income taxes paid	(36,122)	(43,442)
Cash flow from operations (B)	211,306	157,214
Investments		
(Investment)/Disposal of non-current tangible assets	(6,704)	(7,541)
(Investment)/Disposal of intangible assets	(16,292)	(19,119)
(Investment)/Disposal of associated companies	0	1,157
(Increase)/Decrease in other investments	0	0
Investments/Disposal of companies net of cash and cash equivalents acquired	(10,823)	(25,094)
Cash flow from investments (C)	(33,819)	(50,596)
Financing		
Repayments of principal of financial lease liabilities	(20,175)	(18,173)
Payment interest on financial lease liabilities	(4,317)	(4,149)
Increase/(Decrease) in short-term debt	(63,781)	(182,651)
Repayments of long-term debt	(228,546)	(134,436)
Proceeds from long-term debt	198,346	189,663
(Increase)/Decrease bonds	128,400	30,400
Change in other financial assets and liabilities	25,044	1,784
Dividends	(71,234)	(40,738)
Treasury Shares	(47,310)	(3,824)
Cash flow from financing (D)	(83,573)	(162,125)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	93,915	(55,506)
Cash and cash equivalents at end of the period (A+B+C+D)	1,011,287	706,958
of which: Cash and cash equivalents of Discontinued Operations	883	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD REPORTED IN FINANCIAL STATEMENTS	1,010,402	706,958