

MAIRE TECNIMONT ANNOUNCES ITS 2022 CONSOLIDATED FINANCIAL RESULTS

- **Strong growth in the economic and financial KPIs**
 - **Revenues: €3,463.7 million (+20.9%)**
 - **EBITDA: €209.3 million (+20.5%); 6.0% margin**
 - **Net Income: €90.4 million (+12.3%)**
 - **Adjusted Net Cash of €93.8 million, up €84.9 million, thanks to a €266 million operating cashflow generation**
- **Total Backlog of €8.6 billion**
- **Commercial Pipeline of €54 billion, up about €7 billion**
- **The Board approved the proposal regarding the allocation of profit for distribution of dividend for a total amount of €40.7 million**
- **The Board approved the Industrial Reorganization of the Group**

Milan, 1 March 2023 - Maire Tecnimont S.p.A.'s Board of Directors has reviewed and approved today the 2022 Draft Statutory and the Group's Consolidated Financial Statements, which show a Net Income of €38.9 million and a Consolidated Net Income of €90.4 million, respectively.

CONSOLIDATED HIGHLIGHTS

(in Euro millions)	2022	2021	Change %
Revenues	3,463.7	2,864.8	+20.9%
Business Profit ⁽¹⁾	298.7	255.7	+16.8%
<i>Business Profit Margin</i>	8.6%	8.9%	(30bps)
EBITDA	209.3	173.7	+20.5%
<i>EBITDA Margin</i>	6.0%	6.1%	(10bps)
Net Income	90.4	80.5	+12.3%
Group Net Income	89.9	83.3	+7.9%

(1) "Business Profit" is the industrial margin before the allocation of general and administrative costs, and research and development expenses.

Maire Tecnimont SpA

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Share Capital € 19.920.679,32, fully paid-up
Tax Code, VAT number and Rome
Company register number: 07673571001
www.mairetecnimont.com

(in Euro millions)	31.12.2022	31.12.2021	Change
Adjusted Net Cash*	93.8	8.9	84.9

* Net of Non-Recourse Debt related to the MyReplast acquisition (€7.5 million as of 31/12/22, €8.6 million as of 31/12/21), IFRS 16 impacts (€133.0 million as of 31/12/22, €128.4 million as of 31/12/21) and Warrant financial liabilities (€0.5m as of 31/12/2022 and €0.6m 31/12/2021), and including an amount to be recovered in India (€17.4 million as of 31/12/2022, €16.4 million as of 31/12/2021)

ORDER INTAKE AND ADJUSTED BACKLOG*

(Euro millions)	2022	2021	Change
Order Intake	3,607.4	6,432.9	(2,825.5)

(Euro millions)	31.12.2022	31.12.2021	Change
Adjusted Backlog*	8,614.0	8,435.4	178.6

* Net of the Russian projects at the moment when activity was suspended (€1,052.8 million as of 31/12/22 and 31/12/21)

FINANCIAL HIGHLIGHTS BY BUSINESS UNIT

(in Euro millions)	2022	% on Revenues	2021	% on Revenues
Hydrocarbons				
Revenues	3,157.6		2,779.2	
Business Profit	258.5	8.2%	242.7	8.7%
EBITDA	181.4	5.7%	168.5	6.1%
Green Energy				
Revenues	306.1		85.6	
Business Profit	40.3	13.2%	13.0	15.2%
EBITDA	27.9	9.1%	5.3	6.2%

ORDER INTAKE BY BUSINESS UNIT

(in Euro millions)	2022	2021	Change
Hydrocarbons	2,773.8	6,327.2	(3,553.4)
Green Energy	833.6	105.7	727.8

ADJUSTED BACKLOG BY BUSINESS UNIT*

(in Euro millions)	31.12.2022	31.12.2021	Change
Hydrocarbons	7,562.0	8,166.1	(604.1)
Green Energy	1,052.0	269.3	782.7

* Net of the Russian projects at the moment when activity was suspended (€1,052.8 million as of 31/12/22 and 31/12/21).

The changes reported refer to FY2022 versus FY2021, unless otherwise stated.

Consolidated Financial Results as at 31 December 2022

Maire Tecnimont Group **Revenues** were **€3,463.7 million**, up **20.9%**. Higher volumes, notwithstanding the interruption of projects located in Russia during the course of the year, reflect the expected progress of the projects in other regions, included in the large backlog thanks both to the progression of existing projects towards phases which can generate higher volumes, and to the start of recently acquired projects.

Business Profit was **€298.7 million**, up **16.8%** with a margin of **8.6%**.

G&A costs were **€80.0 million**, up **9.7%** due to the strengthening of the organization in support of the growing activities of the Group, but with a lower cost ratio of **2.3%** vs. 2.5%.

EBITDA was **€209.3 million**, up **20.5%** thanks to higher revenues. Margin is **6.0%** in line with the previous period.

Amortization, Depreciation, Write-downs, and Provisions were **€51.3 million**, up mainly due to the amortization of new assets instrumental to the digitalization process of the Group.

EBIT was **€158.0 million**, up **21.6%**, with a margin of **4.6%**.

Net Financial Charges were **€28.9 million**, vs. €16.1 million. The 2022 figure was impacted from the negative net valuation of derivative contracts of €6.5 million vs. a positive valuation of €10.0 million, with a net negative change of approximately €16.5 million.

Financial charges, net of the aforementioned effects as of 31 December 2022, is substantially in line as a result of an increase in interest rates incurred during the second half of the year, compensated by a higher financial income due to a higher level of deposits.

Pre-tax Income was **€129.1 million**, and the tax provision was €38.7 million.

The effective **tax rate** was approximately 30.0%, in line, mainly due to the various jurisdictions where Group operations have been carried out.

Consolidated Net Income was **€90.4 million**, up 12.3%, as explained above. **Group Net Income** was **€89.9 million**, up **7.9%**.

Adjusted Net Cash (net of the above-mentioned values included in the footnote on page 2) was **€93.8 million** as of 31 December 2022, up €84.9 million vs. 31 December 2021, thanks to a cash generation of €266 million, and taking into account a dividend payment of €60.1 million for FY2021, and the negative impact of the mark-to-market valuation of the FX derivative contracts for €41.4 million. The latter change is the result of the evolution in the exchange rates, mainly of the US Dollar against the Euro during 2022 due to the Russian-Ukrainian crisis. The negative mark-to-market will be offset by future increased operating cash inflows for the same amount.

Consolidated Shareholders' Equity was **€528.1 million**, up €0.7 million vs. 31 December 2021. Notwithstanding €90.4 million Consolidated Net Income, and a positive variation of the Translation Reserve of the Group's foreign Financial Statements for €2.6 million, this item was negatively affected by the changes in the Cash Flow Hedge Reserve for €36.6 million, and by the FY2021 €60.1 million dividend payment.

Performance by Business Unit

Hydrocarbons BU

Revenues were **€3,157.6 million**, up **13.6%**, due to the same reasons commented above. **Business Profit** was **€258.4 million**, with a **margin** of **8.2%**. **EBITDA** was **€181.4 million** with a margin of **5.7%**.

Green Energy BU

Revenues were **€306.1 million**, up **257.5%**, also thanks to a constant growth in the Energy Transition Group activities driven by several partnership agreements signed with various Italian and international counterparties, and to the inclusion of recent projects and initiatives that are characterized by a green component, but which were not previously included in this BU.

Business Profit was **€40.3 million**, with a **margin** of **13.2%**. **EBITDA** was **€27.9 million** with a **margin** of **9.1%** vs. €5.3 million. Such an improvement is due to higher revenues and to a different production mix.

Order Intake and Backlog

Thanks to **€3,607.4 million** of new orders generated in the 2022, the Group's **Backlog** on December 31, 2022 (net of the Russian Projects, as indicated in the footnote on page 3), was **€8,614.0 million**.

In particular, the main projects awarded to the Group during the year include the following:

- An Engineering, Procurement and Construction (EPC) contract for a petrochemical plant in Qatar, worth about USD1.3 billion;
- An EPCM contract for the implementation of an LPG plant in Algeria, worth about USD380 million;
- An EPC contract for a low-carbon synloop ammonia plant in the Middle East, worth approximately USD300 million;
- An EPC contract with Covestro, for a new aniline plant in Antwerp, Belgium, worth approximately €250 million;
- An EPCM contract for the realization of a Blue Ammonia plant in the United States for approximately USD230 million;
- An EPC contract for a Green Hydrogen Plant in India;

Subsequent events after 31 December 2022

- On January 16, 2023, Maire Tecnimont announced an award for early works related to the onshore facilities of the Hail & Ghasha project, to be executed as part of a consortium, and worth about USD80 million;

- On January 23, 2023, Maire Tecnimont announced the acquisition (through NextChem Holding) of an 83.5% stake in Conser S.p.A., an Italian proprietary technology and engineering firm servicing the Energy Transition. Closing is expected by April 15, 2023;
- On February 6, 2023, Maire Tecnimont announced the acquisition of a controlling stake of the CatC plastic catalytic depolymerization technology from Biorenova S.p.A.;
- On February 13, 2023, Maire Tecnimont announced that NextChem was awarded a feasibility study by the Foresight Group to decarbonize the ETA Manfredonia waste-to-energy plant in Italy.

The Board approved the industrial reorganization of the Group

In the fourth quarter of 2022, the Group launched a reorganization (the “Project”) against the backdrop of the broader social and industrial transformation underway globally, which has led to a reshaping of its long-term strategies. In this context, the Board of Directors approved today the industrial reorganization of the Group. This entails the concentration of the operations into two business units (“BU’s”). Specifically: i) “Integrated E&C Solutions”, covering a general contractor execution activities, 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; ii) “Sustainable Technology Solutions”, covering all of the Group’s sustainable technology solutions/activities, in addition to the high value-added/innovative services primarily focused on the energy transition and the “green acceleration”.

Within the Project, and in particular for the purpose of the establishment of the *business unit* “Sustainable Technology Solutions”, the Board of Directors of the Company approved today the equity contribution in the newly incorporated subsidiary NextChem Holding S.p.A. (“**NextChem Holding**”) by means of the 100% of the share capital of the Dutch subsidiary Stamicarbon B.V. (“**Stamicarbon**”) and of the 56,67% of the share capital of the subsidiary NextChem S.p.A. (“**NextChem**” and the “**Maire Tecnimont subsidiaries**”). It is also expected that Maire Investments S.p.A. (“**MI**”), holding of the remaining portion of the NextChem` share capital (equal to 43,33%), will confer its NextChem`s interest into NextChem Holding.

In order to implement such equity contributions, it will be resolved a share capital increase upon payment in one single tranche of NextChem Holding – as of today participated by Maire Tecnimont and MI respectively for the 56,67% and for 43,33% – for a total amount of €648,450,000, with exclusion of the option right pursuant to Art. 2441, paragraph 4, of the Italian Civil Code and reserved to the Shareholders Maire Tecnimont and MI, to be released by simultaneous equity contribution of the shares above indicated.

As a result of the equity increase, the share capital of NextChem Holding will be held for the 78,37% by Maire Tecnimont and for the 21,63% by MI, whereas NextChem Holding will hold the entire share capital of NextChem and of Stamicarbon.

The equity contribution has been qualified as a related-party transaction of Greater Importance pursuant to the Consob Regulation No. 17221/2010 (the “**Consob Regulations**”) and the “Procedure for the management of related party transactions” in force adopted by the Company (the “**Procedure**”), as NextChem Holding is controlled by Maire Tecnimont and is

participated by MI, both controlled by the same shareholder. The resolution of the Board of Directors has been therefore taken prior motivated favourable binding opinion of the Related Party Committee – unanimously approved - about the interest of Maire Tecnimont in the execution of the share capital increase transaction, having, also, verified the requirements of convenience and substantive and procedural fairness.

Deloitte Financial Advisory S.r.l. S.B. – in its capacity as independent expert appointed by the Board of Directors of the Company, prior preliminary activities for this purpose implemented by the Related Parties Committee – has issued two appraisals pursuant to Art. 2343-ter, paragraph 2, letter b) of the Italian Civil Code, to determinate the NextChem and Stamicarbon equity values which will be contributed, as far as a *fairness opinion* in order to individuate the exchange value, determinated as ratio of equity values of MI and Maire Tecnimont in the company NextChem Holding following the equity contribution transaction.

The Related Party Committee has been also supported by the law firm Tombari D'Angelo e Associati, in the person of Professor Umberto Tombari, in his capacity as its legal independent *advisor* legale and by the Company WEpartner, in the person of Professor Pietro Mazzola, in his capacity as its economic independent *advisor*. Said advisors also supported discussion among the Related Party Committee and Deloitte Financial Advisory S.r.l. S.B.

The explanatory document related to the equity contribution transaction, drafted pursuant to Art. 5 and in compliance with the attached chart as of Annex 4 of the Consob Regulation as well as of the Procedure, together with the opinion of the Related Party Committee, as well as the above-mentioned appraisals and fairness opinion, will be available within timing and terms as provided by the relevant law regulations and provisions.

Outlook

The general market context is still significantly impacted by the consequences of international geopolitical tensions, and, as such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their availability, transport logistics, and procurement.

In a market scenario of increases in the price of natural resources, driven by a strong recovery of the energy demand, the willingness to invest in infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities. This is also due to the lack of production originating in the countries impacted by the current conflict, which has particularly affected the Western economies.

The above-mentioned drive to reduce the carbon footprint leads the Group to strengthen the integration between the traditional downstream technologies and a wide range of newly green tech solutions, both proprietary and otherwise available to subsidiaries controlled by NextChem Holding SpA.

2023 Guidance

In light of the above, the company's guidance for 2023 is as follows: Revenues: €3.8-4.2 billion; EBITDA Margin: 6-7%; Adjusted Net Financial Position in line with the figure as of December

31, 2022, as a result of the strong development of the technology portfolio to support the new strategic approach calling for planned investments ("Capex") in the range of €95-115 million during the year.

Update on the Group's Exposure in the Russian Federation

The evolution of the European sanctions' framework, which has continued from the beginning of the Russia-Ukraine crisis until the present, has led to the suspension of all operating activities in the Country at the end of the First Half.

The restart of the activities in the Third Quarter, including those projects previously suspended, has been substantially impossible, also due to the additional sanctions enforced against the Russian Federation. As a consequence, the remaining value of the Russian projects in the backlog has been removed.

These projects' financial position continues to be in equilibrium, and no substantial changes to this situation are expected to occur as a consequence of the final contracts' interruption.

Update on the Euro Commercial Paper Programme

With reference to the Euro Commercial Paper Programme for the issuance of one or more non-convertible notes launched by the Company and announced to the market on 16 December 2021, and updated, solely in terms of pricing, as of 19 December 2022, the program has been utilized for an amount of €2.5 million, expiring in January 2023. The weighted average interest rate is approximately 2%; in 2022 the total emission of notes was €196.9 million, and €194.4 million in notes were repaid.

The Board approved the proposal regarding the allocation of profit for distribution and payment of dividend for a total of €40.7 million.

The Board of Directors decided to propose to the Ordinary Shareholders' Meeting to allocate the net income for the year of €38,940,115.46 as a dividend, and -- taking into account that there is a "Retained Earnings Reserve" in the financial statements for the total amount of €13,635,878.84, fully attributable to retained earnings for in the fiscal year ended December 31, 2021 -- to distribute a dividend of EUR 0.124, (1) before withholding taxes, for each of the 328,531,135 outstanding ordinary shares, with no par value, as of today and entitled to a dividend, and thus for a total of €40,737,860.74 to be deducted for the amount of €1,797,745.28 from the "Retained Earnings Reserve" and for the amount of €38,940,115.46 from the 2022 net income.

Webcast Conference Call

The 2022 Financial Results will be presented on March 2, 2023, at 10:30am CET during a webcast held by the Top Management.

The webcast may be followed by connecting to the website (www.mairetecnimont.com) and clicking on the “Unbox the Future – Capital Markets Day” banner on the Home Page or through the following url:

<https://www.unboxthefuture.it/online/>

Alternatively, you may participate in the conference call by calling one of the following numbers:

ITALY: +39 02 8020911

UK: +44 1 21 2818004

USA: +1 718 7058796

The presentation given by the top management will be available at the start of the conference call in the “Investors/Results and Presentations/Financial Results” section of Maire Tecnimont’s website (<https://www.mairetecnimont.com/en/investors/results-and-presentations/financial-results>). The presentation shall also be made available on the “1info” storage mechanism (www.1info.it).

Fabio Fritelli as Executive for Financial Reporting, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 (“Consolidated Finance Act”) - that the accounting information included in this press release corresponds to the underlying accounting records.

The 2022 Draft Statutory and Group’s Consolidated Financial Statements will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website www.mairetecnimont.com (in the “Investors/Results and Presentations/Financial Results” section, and on the authorized storage device “1info” (www.1info.it), according to the timing allowed by law.

This press release, and the “Outlook” section in particular, include forecasts. The declarations are based on current estimates and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. Actual results may differ significantly than the estimates made in such declarations due to a wide range of factors, including the continued volatility and further decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, in addition to other factors, the majority of which outside the control of the Group.

Maire Tecnimont S.p.A.

Maire Tecnimont S.p.A., a company listed on the Milan Stock Exchange, heads an international industrial group that is a leader in the transformation of natural resources (plant engineering in downstream oil & gas, with technological and execution competences). Through its subsidiary NextChem, it operates in the field of green chemistry and the technologies to support the energy transition. Maire Tecnimont Group operates in about 45 countries, through approximately 50 operative and over 26,000 people, including direct and indirect staff. For more information: www.mairetecnimont.com.

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

**Maire Tecnimont Group
CONSOLIDATED INCOME STATEMENT**

<i>(Euro thousands)</i>	31 December 2022	31 December 2021	Δ %
Revenues	3,423,324	2,844,069	
Other operating revenues	40,399	20,713	
Total Revenues	3,463,723	2,864,782	20.9%
Raw materials and consumables	(1,459,497)	(1,024,695)	
Service costs	(1,184,820)	(1,172,509)	
Personnel expenses	(509,408)	(427,528)	
Other operating costs	(100,681)	(66,318)	
Total Costs	(3,254,406)	(2,691,050)	20.9%
EBITDA	209,317	173,732	20.5%
Amortization, depreciation and write-downs	(48,165)	(41,186)	
Write-down of current assets	(3,163)	(2,587)	
Provision for risks and charges	0	0	
EBIT	157,989	129,959	21.6%
Financial income	20,066	20,454	
Financial expenses	(51,115)	(34,132)	
Investment income/(expense)	2,157	(2,446)	
Income before tax	129,097	113,835	13.4%
Income taxes, current and deferred	(38,744)	(33,364)	
Net income	90,353	80,471	12.3%
Group	89,890	83,301	7.9%
Minorities	463	(2,830)	
Basic earnings per share	0.274	0.254	
Diluted earnings per share	0.274	0.254	

Maire Tecnimont Group
CONSOLIDATED BALANCE SHEET 1/2

<i>(Euro thousands)</i>	31 December 2022	31 December 2021
Assets		
Non-current assets		
Property, plant and Equipment	44,084	44,627
Goodwill	295,368	294,321
Other intangible assets	110,324	101,551
Right-of-use - Leasing	133,027	126,520
Investments in associates	13,988	13,910
Financial Instruments - Derivatives (Non-current Assets)	4,308	16,600
Other non-current financial assets	116,989	58,578
Other Non-current Assets	88,181	129,833
Deferred tax assets	53,491	40,599
Total non-current assets	859,760	826,539
Current assets		
Inventories	3,946	1,845
Advance payments to suppliers	360,855	476,686
Contractual Assets	2,260,797	2,325,370
Trade receivables	704,182	491,560
Current tax assets	159,106	144,128
Financial Instruments - Derivatives(Current Assets)	13,082	26,580
Other current financial assets	7,486	5,300
Other current assets	259,598	234,915
Cash and cash equivalents	762,463	677,100
Total current assets	4,531,515	4,383,484
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
Total Assets	5,391,275	5,210,023

CONSOLIDATED BALANCE SHEET 2/2

<i>(Euro thousands)</i>	31 December 2022	31 December 2021
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(5,231)	-16,330
Valuation reserve	(31,543)	5,173
Total Shareholders' Equity and reserves	256,068	281,685
Retained earnings/(accumulated losses)	145,616	128,266
Net income	89,890	83,301
Total Group Net Equity	491,574	493,252
Minorities	36,477	34,098
Total Net Equity	528,051	527,350
Non-current liabilities		
Financial debt - non-current portion	290,781	448,937
Provisions for charges - beyond 12 months	13,518	9,360
Deferred tax liabilities	48,619	37,396
Post-employment and other employee benefits	10,190	10,792
Other non-current liabilities	60,128	74,844
Financial Instruments - Derivatives (Non-current liabilities)	80	7,536
Other non-current financial liabilities	180,132	179,865
Non-current financial liabilities - Leasing	110,467	107,113
Total non-current Liabilities	713,915	875,843
Current liabilities		
Short-term debt	310,837	136,426
Current financial liabilities - Leasing	22,559	21,276
Provisions for charges - within 12 months	35,074	39,658
Tax payables	23,822	18,911
Financial Instruments - Derivatives (Current liabilities)	43,381	20,288
Other current financial liabilities	2,780	330
Client advance payments	645,631	867,666
Contractual Liabilities	360,324	392,571
Trade payables	2,295,802	1,891,718
Other Current Liabilities	409,099	417,986
Total current liabilities	4,149,309	3,806,830
Liabilities directly associated with non-current assets classified as held for sale	0	0
Elimination of liabilities to and from assets/liabilities held for sale	0	0
Total Shareholders' Equity and Liabilities	5,391,275	5,210,023

Maire Tecnimont Group
CONSOLIDATED CASH FLOW STATEMENT

<i>(Euro thousand)</i>	31 December 2022	31 December 2021
Cash and cash equivalents at the beginning of the year (A)	677,100	705,327
Operations		
Net Income of Group and Minorities	90,353	80,471
Adjustments:		
- Amortisation of intangible assets	17,709	12,576
- Depreciation of non-current tangible assets	5,848	4,984
- Depreciation of Right-of-use - Leasing	24,608	23,626
- Provisions	3,163	2,587
- (Revaluations)/Write-downs on investments	(2,157)	2,446
- Financial Charges	51,115	34,132
- Financial (Income)	(20,066)	(20,454)
- Income and deferred tax	38,745	33,364
- Capital (Gains)/Losses	(3,325)	(69)
- (Increase)/Decrease inventories/supplier advances	13,730	6,396
- (Increase)/Decrease in trade receivables	-215,786	155,041
- (Increase)/Decrease in contract assets receivables	56,881	(398,450)
- Increase/(Decrease) in other liabilities	(20,279)	11,938
- (Increase)/Decrease in other assets	13,982	4,488
- Increase/(Decrease) in trade payables/advances from clients	207,310	358,056
- Increase/(Decrease) in payables for contract liabilities	(32,248)	(184,814)
- Increase/(Decrease) in provisions (including post-employment benefits)	10,371	13,612
- Income taxes paid	(64,177)	(43,431)
Cash flow from operations (B)	275,777	196,499
Investments		
(Investment)/Disposal of non-current tangible assets	(4,845)	(7,411)
(Investment)/Disposal of intangible assets	(19,550)	(23,187)
(Investment)/Disposal in associated companies	1,600	0
(Increase)/Decrease in other investments	0	(418)
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(2,423)	0
Cash flow from investments (C)	(25,218)	(31,016)
Financing		
Repayments of principal of financial Leasing liabilities	(26,477)	(22,837)
Payments of financial charges on financial Leasing liabilities	(4,340)	(5,239)
Increase/(Decrease) in short-term debt	90,762	(88,684)
Repayments of long-term debt	(111,848)	(36,364)
Proceeds from long-term debt	0	1,493
Increase/(Decrease) bonds	2,500	(20,000)
Change in other financial assets and liabilities	(52,773)	2,152
Dividends	(60,105)	(38,122)
Treasury Shares-Buyback	(2,915)	(5,479)
Cash flow from financing (D)	(165,196)	(193,710)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	85,363	(28,227)
Cash and cash equivalents at year end (A+B+C+D)	762,463	677,100
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS	762,463	677,100

Maire Tecnimont S.p.A
INCOME STATEMENT

<i>(Euro thousands)</i>	31 December 2022	31 December 2021
Revenues	92,491	109,288
Other operating revenues	8,880	7,270
Total revenues	101,371	116,559
Raw materials and consumables	(36)	(34)
Service costs	(23,637)	(19,454)
Personnel expense	(38,187)	(29,211)
Other operating expenses	(1,233)	(972)
Total Costs	(63,092)	(49,672)
EBITDA	38,279	66,887
Amortization, depreciation and write-downs	(901)	(901)
Write-down of current assets	(1,100)	0
EBIT	35,873	65,986
Financial income	21,870	28,734
Financial expenses	(24,941)	(22,656)
Investment income/(expense)	0	0
Income before tax	32,803	72,064
Income taxes, current and deferred	6,137	1,677
Net income	38,940	73,741
Data per share: (value in Euro)		
Basic earnings per share	0.119	0.225
Diluted earnings per share	0.119	0.225

Maire Tecnimont S.p.A
BALANCE SHEET 1/2
(Euro thousands)
31 December 2022 31 December 2021

Property, plant and equipment	605	364
Other intangible assets	4,380	4,702
Right-of-use - Leasing	6,736	6,698
Investments in subsidiaries	777,010	774,021
Other non-current financial assets	201,786	282,311
Financial Instruments - Derivatives	3,991	548
Other non-current assets	456	1,626
Deferred Tax assets	2,519	2,153
Total non-current assets	997,484	1,072,424
Trade receivables	43,616	41,487
Current tax assets	46,081	38,395
Financial Instruments - Derivatives	4,491	1,222
Other current financial assets	251,797	182,960
Other current assets	2,306	1,588
Cash and cash equivalents	56,997	156,852
Total current assets	405,288	422,504
Non current assets classified as held for sale	-	-
Total Assets	1,402,772	1,494,929

BALANCE SHEET 2/2
(Euro thousands)
31 December 2022 31 December 2021

Share capital	19,921	19,921
Share premium account	272,921	272,921
Other reserves	119,256	110,744
Valuation reserve	5,938	(1)
Total capital and reserves	418,035	403,585
Retained earnings/(accumulated losses)	13,636	-
Net income for the year	38,940	73,741
Total Shareholders' Equity	470,611	477,326
Financial debt - non-current portion	283,285	375,495
Provisions for risks and charges - beyond 12 months	2,014	-
Deferred Tax liabilities	2,129	124
Post-employment and other employee benefits	502	498
Other non-current liabilities	-	19
Financial Instruments - Derivatives non current	-	-
Other non-current financial liabilities	164,440	164,032
Non-current financial Leasing liabilities	6,060	5,917
Total non-current liabilities	458,429	546,086
Short-term debt	93,290	53,201
Short-term financial Leasing liabilities	684	710
Provisions for risk and charges - within 12 months	6,266	8,109
Tax payables	578	3,016
Financial Instruments - Derivatives	2,966	553
Other current financial liabilities	316,940	354,856
Trade payables	9,063	10,308
Other current liabilities	43,944	40,762
Total current liabilities	473,731	471,517
Liabilities directly related to non current assets classified as held for sale		
Total Equity and Liabilities	1,402,772	1,494,929

Maire Tecnimont S.p.A
CASH FLOW STATEMENT

<i>(Euro thousands)</i>	31 December 2022	31 December 2021
Cash and cash equivalents at the beginning of the year (A)	156,852	265,432
Net Income	38,940	73,741
Adjusted for:		
- Amortisation of intangible assets	322	96
- Depreciation of non-current tangible assets	120	154
- Depreciation of Right-of-use - Leasing	864	652
- Provisions	1,100	
- (Revaluations)/Write-downs on investments	-	-
- Financial charges	24,941	22,656
- Financial (income)	(21,870)	(28,734)
- Income and derred taxes	(6,137)	(1,677)
- Capital (Gains)/Losses	-	-
(Increase) / Decrease in trade receivables	(2,128)	(14,451)
Increase / (Decrease) in other liabilities	3,144	33,195
(Increase) / Decrease in other assets	(649)	(740)
Increase / (Decrease) in deferred tax	6,220	(20,897)
Increase / (Decrease) in trade payables	(1,245)	(233)
Increase/(Decrease) in provisions (including post-employment benefits	8,680	7,915
Income taxes paid	(10,425)	(19)
Cash Flow from operating activities (B)	41,876	71,658
(Investment) / Disposal in non-current tangible assets	(360)	(8)
(Investment) / Disposal in intangible assets	-	-
Increase / (Decrease) in other investment assets	(6)	(3,000)
Cash Flow from investment activities (C)	(366)	(3,008)
Repayments of principal of financial Leasing liabilities	(786)	(718)
Payments of financial charges on financial Leasing liabilities	(266)	(152)
Change in financial liabilities and Interest paid	1,003	(145)
Repayments of long-term debt	(53,125)	
Proceeds from long-term debt	-	-
Change in other financial assets and liabilities	(27,672)	(112,613)
Increase/(Decrease) bonds	2,500	(20,000)
Dividends	(60,105)	(38,122)
Treasury Shares-Buyback	(2,915)	(5,479)
Cash flow from financing (D)	(141,365)	(177,230)
Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)	(99,855)	(108,580)
Cash and cash equivalents at year end (A+B+C+D)	56,997	156,852