Interim Report at September 30, 2023

Contents

1. Group operating performance

The Maire Tecnimont Group 9M 2023 key financial highlights (compared to the same period of the previous year) are reported below:

(YTD in Euro thousands)	9M 2023	%	9M 2022	%	*Change*	
Performance indicators:						
Revenues	3,088,946		2,516,855		*572,091*	*22.7%*
Business Profit (*)	264,287	8.6%	214,325	8.5%	*49,962*	*23.3%*
EBITDA (**)	195,931	6.3%	151,453	6.0%	*44,477*	*29.4%*
EBIT	156,780	5.1%	114,278	4.5%	*42,502*	*37.2%*
Net financial expense	(29,667)	(1.0%)	(26,424)	(1.0%)	*(3,243)*	*12.3%*
Income before tax	127,113	4.1%	87,853	3.5%	*39,260*	*44.7%*
Income taxes	(38,488)	(1.2%)	(26,422)	(1.0%)	*12,066*	*45.7%*
Tax rate	(30.3%)		(30.1%)		*N/A*	
Net income for the period	88,625	2.9%	61,431	2.4%	*27,194*	*44.3%*
Group net income	82,198	2.7%	61,001	2.4%	*21,197*	*34.7%*

(1) "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 Tecnimont Group in 9M 2023 reported revenues of Euro 3,088.9 million, up 22.7% on 9M 2022, mainly thanks to the progress of the projects towards stages with higher volumes.

The Group reports a Business Profit of Euro 264.3 million for 9M 2023, up 23.3% on Euro 214.3 million for the same period of the previous year, as a consequence of the higher volumes for the period. The consolidated Business Margin in 9M 2023 was 8.6%, increasing on the same period of the previous year.

General and administrative costs amounted to Euro 61.9 million (Euro 56.6 million in 9M 2022), an increase on the same period of the previous year, following the strengthening of the structure to support the overall increase in Group operations. In 9M 2023 they accounted for 2% of consolidated revenues, down from the 2.2% reported in 9M 2022.

Thanks also to efficient overhead cost management, net of R&D costs of approx. Euro 6.4 million (Euro 6.3 million in 9M 2022), the Group reports 9M 2023 EBITDA of Euro 195.9 million, up 29.4% on the same period of the previous year (Euro 151.5 million), essentially due to higher volumes and an altered production mix. The margin was 6.3%, increasing 30 basis points on the same period of the previous year.

Amortisation, depreciation, write-downs and provisions totalled Euro 39.2 million (Euro 19.9 million concerning the depreciation of the right-of-use - leasing recognised as per IFRS 16), small increase on the same period of the previous year (Euro 37.2 million), following the beginning of depreciation on new assets for the digitalisation of industrial processes and of new patents and technological developments, and ongoing market uncertainties that continue to affect the ratings of some clients, with consequent provisions for bad debts.

As outlined above, 9M 2023 EBIT was Euro 156.8 million, up 37.2% on the previous year (Euro 114.3 million) and with a margin of 5.1%, up 60 basis points on the same period of the previous year.

Net financial expense of Euro 29.7 million is reported, increasing on the Euro 26.4 million in the same period of 2022, due to the increased interest rates affecting the variable rate financial debt, partially offset by increased interest income on liquidity.

Income before taxes amounted to Euro 127.1 million, with estimated income taxes of Euro 38.5 million, increasing approx. Euro 12.1 million, essentially due to higher income before taxes than the previous year, driven by a strong operating performance in 9M 2023. The effective tax rate was approx. 30.3%, in line with the average tax rate reported for the preceding quarters and based on the various localities in which Group operations are carried out.

9M 2023 consolidated net income was Euro 88.6 million (Euro 61.4 million in 2022), up 44.3% as a result of that outlined above. The consolidated revenue margin in 9M 2023 was 2.9%.

Group net income amounted to Euro 82.2 million, up 34.7% on 2022 (Euro 61 million).

2. Performance by Business Unit

INTRODUCTION

Maire Tecnimont 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 new 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, 2023.

In the fourth quarter of 2022, the Group launched an industrial reorganization against the backdrop of the broader social and industrial transformation underway globally, which has led to a reshaping of its long-term strategies. This led to, following the Board of Directors' approval on March 1, 2023, the Group's industrial reorganization into 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 and the "green acceleration", 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 Holding'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 therefore focuses on four separate industrial clusters of interest to the Group, namely: 1) Nitrogen Fertilizers (sustainable and green fertilizers); 2) Hydrogen and Circular Carbon (hydrogen and CO2 capture and utilization); 3) Fuels and Chemicals (circular economy bio or synthetic fuels and e-fuels), and 4) Polymers (recycled and bio polymers);

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 with sustainability features.

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 Tecnimont Group 9M 2023 key financial highlights by Business Unit (compared to the same period of the previous year) are reported below, although restated according to the new reporting used from the beginning of 2023 also in order to facilitate the financial market's understanding of the evolution of the operating/financial performance:

(in Euro thousands)	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
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%**
9M 2022						
Revenues	2,389,255		127,600		**2,516,855**	
Business Margin	179,802	7.5%	34,523	27.1%	**214,325**	**8.5%**
EBITDA	126,942	5.3%	24,511	19.2%	**151,453**	**6.0%**
Change 9M 2023 vs 2022						
Revenues	507,691	21.2%	64,400	50.5%	**572,091**	**22.7%**
Business Margin	28,385	15.8%	21,577	62.5%	**49,962**	**23.3%**
EBITDA	23,989	18.9%	20,489	83.6%	**44,477**	**29.4%**

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

9M 2023 revenues amounted to Euro 2,896.9 million (Euro 2,389.3 million in 9M 2022), up 21.2% on the previous year, thanks to the progression of the projects in the polymers, fuels and chemical products segments, which have reached phases capable of expressing higher volumes, as well as the contribution expressed by contracts acquired in the initial nine months of the year.

The "IE&CS" Business Unit reports a Business Profit of Euro 208.2 million in 9M 2023, up from Euro 179.8 million in the previous year, due essentially to the increase in business volumes for the period as described above. The 9M 2023 Business Margin was 7.2%.

The ''IE&CS" Business Unit, taking account also of general and administrative costs and of R&D costs, in 9M 2023 reports EBITDA of Euro 150.9 million, increasing 18.9% on the previous year (Euro 126.9 million), essentially, as indicated above, due to the greater volumes in 9M 2023. The margin was 5.2%, substantially in line with 9M 2022.

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

9M 2023 revenues totalled Euro 192 million, up 50.5% on the same period of the previous year (Euro 127.6 million in 9M 2022), due to a constant increase in both the licensing of technology solutions for fertilizers and other high value-added services in the hydrogen, CO2 capture, and low-carbon circular products and fuels segments.

The 9M 2023 Business Profit was Euro 56.1 million (Euro 34.5 million in 9M 2022), increasing on the previous year due to the higher volumes in 2023. Finally, the 9M 2023 Business Margin was 29.2%, increasing on 9M 2022, 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 2023 EBITDA of Euro 45 million, which significantly increased on the previous year

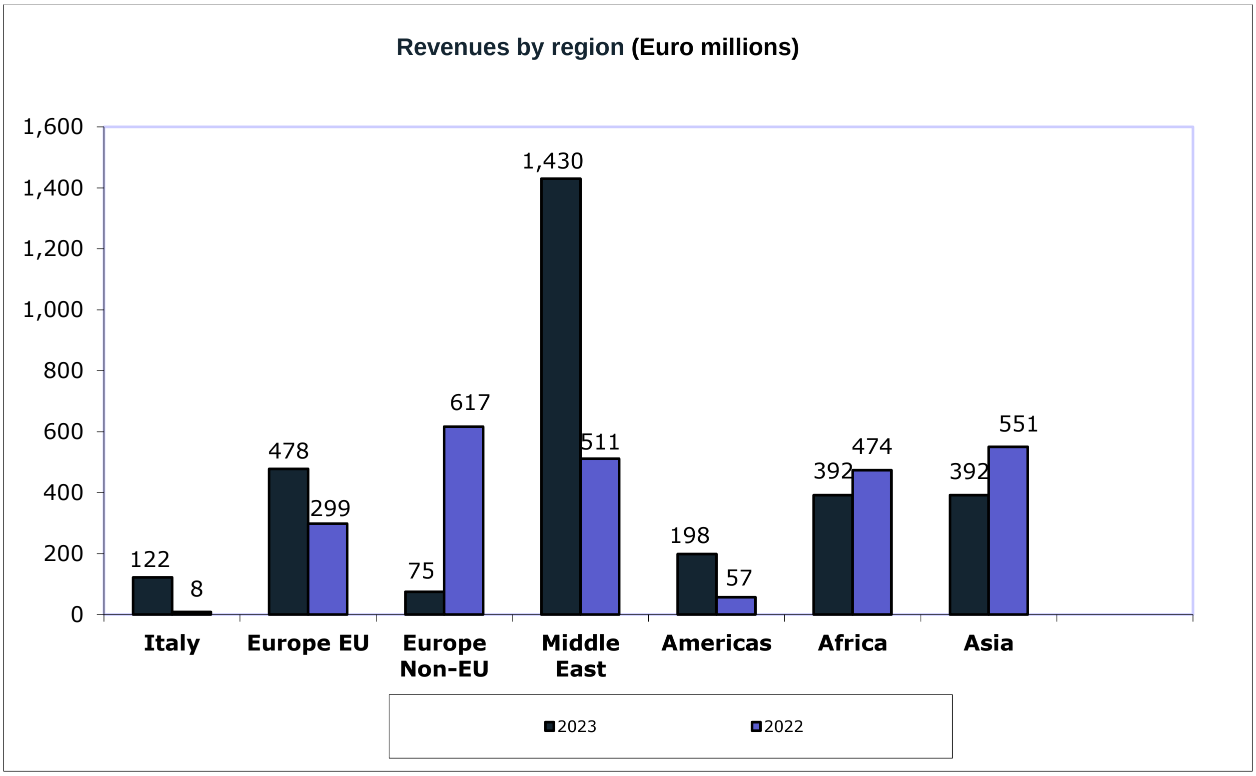
(Euro 24.5 million for 9M 2022), due to the increased volumes and an altered technological solutions mix, as outlined above and a margin of 23.4%, increasing 420 basis points from 19.2% in the same period of the previous year.

The above figures incorporate the contribution of the newly-acquired Conser, consolidated from January 2023.

VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in 9M 2023 compared to the previous year is illustrated below:

(in Euro thousands)	9M 2023		9M 2022		Change	
	Total	**%**	**Total**	**%**	**Total**	**%**
Italy	121,855	3.9%	8,231	0.3%	113,624	1380.5%
Overseas						
· Europe (EU)	477,532	15.5%	298,567	11.9%	178,965	59.9%
· Europe (non-EU)	74,970	2.4%	616,723	24.5%	(541,753)	(87.8%)
· Middle East	1,429,702	46.3%	511,054	20.3%	918,648	179.8%
· The Americas	198,027	6.4%	56,652	2.3%	141,375	249.5%
· Africa	391,968	12.7%	473,501	18.8%	(81,533)	(17.2%)
· Asia	391,662	12.7%	550,526	21.9%	(158,863)	(28.9%)
· Other	3,231	0.1%	1,602	0.1%	1,628	na
Total Consolidated Revenues	**3,088,946**		**2,516,855**		**572,091**	**22.7%**



The above table indicates the percentage of revenues by region, reflecting the current development of activities. The revenue table indicates the significant recovery in the Middle East area following the development of projects, principally Borouge 4. The Americas, Italy and Europe also saw growth on the same period of the previous year on the basis of the projects under execution.

Asia, and particularly India, saw a reduction related to the very advanced stage of the main Indian projects, which in the previous year significantly affected the Group's activity; the same considerations apply in relation to Africa, specifically atthe work in Port Harcourt, Nigeria, which has reached a very advanced stage of construction.

In addition, non-EU (mainly Russia) activities were substantially absent as a result of the development of European sanctions which have been applied since the beginning of the crisis in 2022 until the current period and which resulted in the suspension and/or cancellation of projects located in those regions.

3. Backlog by Business Unit and Region

The following tables outline the Group's Backlog, including also the Adjusted figure, also broken down by Business Unit at September 30, 2023, net of third party shares and compared to the previous year:

BACKLOG BY BUSINESS UNIT

(in Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Restated Initial Backlog 01/01/2023 (*)	**8,454,244**	**159,767**	**8,614,011**
Adjustments/Eliminations (**)	340,770	79,523	420,293
9M 2023 Order Intake	2,343,120	225,928	2,569,048
Revenues	2,896,946	192,000	3,088,946
Backlog at 30/09/2023	**8,241,188**	**273,218**	**8,514,406**
Acquisition Hail & Ghasha Project	8,323,800	0	8,323,800
Adjusted Backlog at 30/09/2023 (***)	**16,564,988**	**273,218**	**16,838,206**

(*) The initial backlog was restated according to the new internal reporting structure used from 2023, following the industrial reorganisation of the Maire Group. For further details, reference should be made to section "2 - Performance by Business Unit".

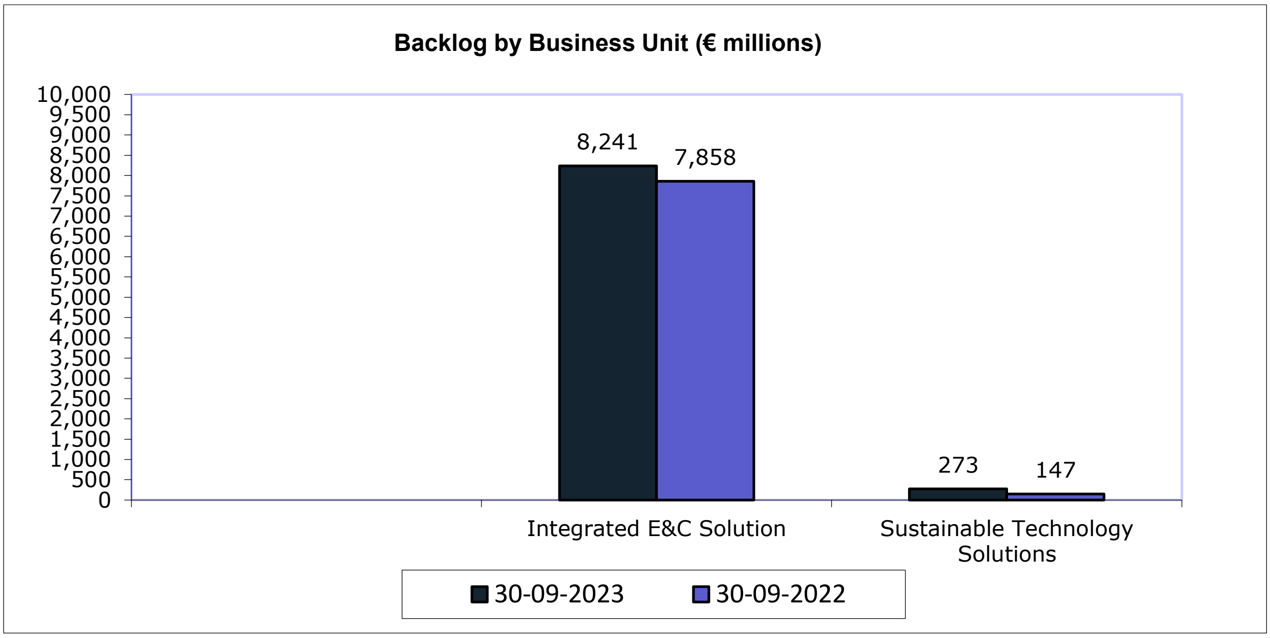
(**) The 2023 Adjustments/Eliminations for the Integrated E&C Solutions BU mainly reflect adjustments related to exchange rate effects on the portfolio and other minor adjustments; for the Sustainable Technology Solutions BU, the adjustments related to exchange rate effects, the portfolio of new acquisitions (Conser S.p.A.), adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

(***) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi, awarded to MAIRE through its subsidiary Tecnimont, with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.

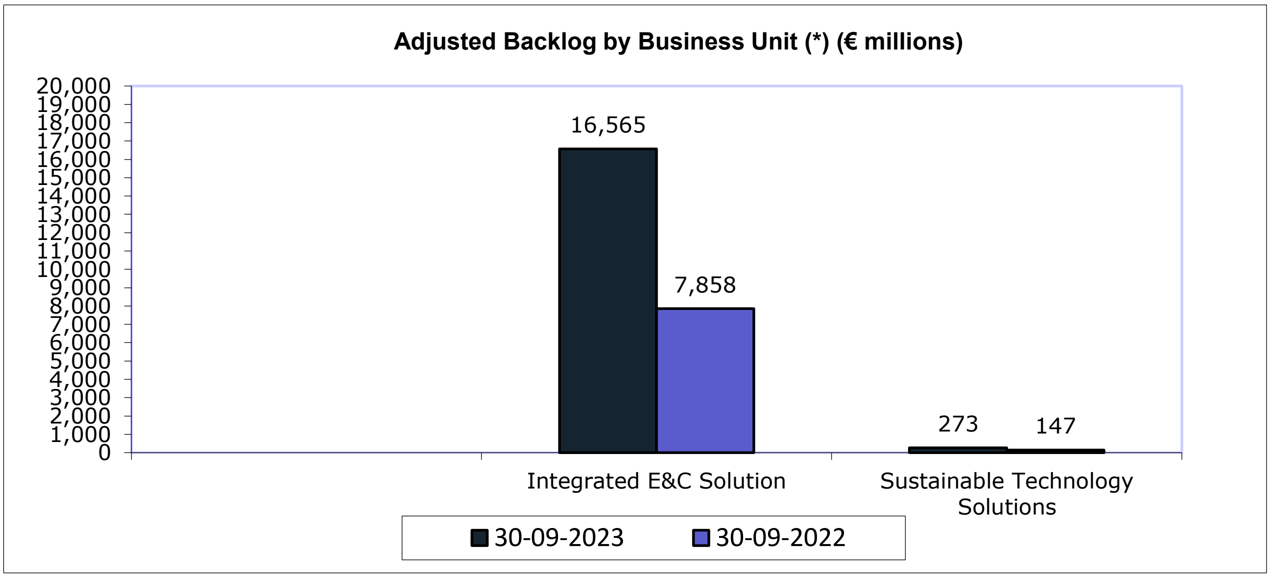
Backlog at 31.12.2022 (*)	*(in Euro thousands)*	Backlog at 30.09.2023	Backlog at 30.09.2022 (*)	Change September 2023 vs September 2022		Change September 2023 vs December 2022	
8,454,244	Integrated E&C Solutions	8,241,188	7,857,562	383,626	4.9%	(213,055)	(2.5%)
159,767	Sustainable Technology Solutions	273,218	146,664	126,554	86.3%	113,451	71.0%
8,614,011	**Total**	**8,514,406**	**8,004,226**	**510,180**	**6.4%**	**(99,605)**	**(1.2%)**
0	Integrated E&C Solutions - Integrated E&C Solutions	8,323,800	0	8,323,800		8,323,800	0.0%
8,614,011	**Adjusted Backlog (**)**	**16,838,206**	**8,004,226**	**8,833,980**	**110.4%**	**8,224,195**	**95.5%**

(*) The initial backlog at December 31, 2022 and at September 30, 2022 were restated according to the new internal reporting structure used from 2023, following the industrial reorganisation of the Maire Group. For further details, reference should be made to section "2 - Performance by Business Unit".

(**) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi, awarded to MAIRE through its subsidiary Tecnimont, with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.



In the first nine months of 2023, the Maire Group won new projects and existing contract extensions worth approx. Euro 2,569 million. The Backlog at September 30, 2023 totalled Euro 8,514.4 million, increasing approx. Euro 510.2 million (+6.4%) on September 30, 2022, while slightly reducing by approx. Euro 99.6 million (-1.2%) on December 31, 2022.



(**) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi, awarded to MAIRE through its subsidiary Tecnimont, with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.

In the first nine months of 2023 and adding the acquisition of October 5 regarding the onshore treatment plant for the Hail and Ghasha project in Abu Dhabi, awarded by MAIRE through the subsidiary Tecnimont, with ADNOC as client, the Maire Group would have acquired new projects and extensions to existing contracts totalling approx. Euro 10,893 million. The value of these acquisitions is the highest in the MAIRE Group's history.

The Adjusted Backlog at September 30, 2023 was Euro 16,838.2 million, increasing approx. Euro 8,834 million (+110.4%) on September 30, 2022 and by approx. Euro 8,224.2 million (+95.5%) on December 31, 2022.

Backlog by Region

The Group Backlog, including also the Adjusted figure, broken down by region at September 30, 2023 and compared with the previous year is presented below:

(in Euro thousands)	Italy	Overseas							Total
		Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	Other	
Restated Initial Order Backlog at 01/01/2023	**439,863**	**1,329,025**	**31,316**	**4,395,499**	**516,904**	**1,256,050**	**640,174**	**5,180**	**8,614,011**
Adjustments/Eliminations (*)	45,074	9,173	113,473	401,586	(210,137)	19,031	42,179	(85)	**420,293**
9M 2023 Order Intake	89,627	187,409	1,321	1,870,639	119,940	158,344	141,024	744	**2,569,048**
Revenues	121,855	477,532	74,970	1,429,702	198,027	391,968	391,662	3,231	**3,088,946**
Backlog at 30/09/2023	**452,708**	**1,048,075**	**71,140**	**5,238,023**	**228,681**	**1,041,456**	**431,715**	**2,608**	**8,514,406**
Acquisition Hail & Ghasha Project	0	0	0	8,323,800	0	0	0	0	8,323,800
Adjusted Order Backlog at 30/09/2023 (**)	**452,708**	**1,048,075**	**71,140**	**13,561,823**	**228,681**	**1,041,456**	**431,715**	**2,608**	**16,838,206**

(*) The 2023 Adjustments/Eliminations for the Integrated E&C Solutions BU mainly reflect adjustments related to exchange rate effects on the portfolio and other minor adjustments; for the Sustainable Technology Solutions BU, the adjustments related to exchange rate effects, the portfolio of new acquisitions (Conser S.p.A.), adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

(**) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi (Middle East), awarded by MAIRE through its subsidiary Tecnimont with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.

Backlog at 31.12.2022	*(in Euro thousands)*	Backlog at 30.09.2023	Backlog at 30.09.2022	Change September 2023 vs September 2022		Change September 2023 vs December 2022	
439,863	Italy	452,708	321,200	131,508	40.9%	12,845	2.9%
1,329,025	Europe EU	1,048,075	1,388,332	(340,257)	(24.5%)	(280,950)	(21.1%)
31,316	Europe (non-EU)	71,140	29,273	41,867	143.0%	39,824	127.2%
4,395,499	Middle East	5,238,023	3,863,172	1,374,850	35.6%	842,524	19.2%
516,904	The Americas	228,681	469,357	(240,676)	(51.3%)	(288,223)	(55.8%)
1,256,050	Africa	1,041,456	1,086,110	(44,653)	(4.1%)	(214,594)	(17.1%)
640,174	Asia	431,715	842,670	(410,955)	(48.8%)	(208,459)	(32.6%)
5,180	Other	2,608	4,113	(1,504)		(2,572)	(49.6%)
8,614,011	**Total**	**8,514,406**	**8,004,226**	**510,180**	**6.4%**	**(99,605)**	**(1.2%)**
0	Acquisition Hail & Ghasha Project - Middle East	8,323,800	0	8,323,800		8,323,800	
8,614,011	**Adjusted Backlog at 30/09/2023 (*)**	**16,838,206**	**8,004,226**	**8,833,980**	**110.4%**	**8,224,195**	**95.5%**

(**) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi (Middle East), awarded to MAIRE through its subsidiary Tecnimont, with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.

ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines 9M 2023 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(in Euro thousands)	9M 2023		9M 2022		Change 2023 vs 2022	
		% of total		% of total		
Order Intake by Business Unit:						
Integrated E&C Solutions	2,343,120	91.2%	1,536,012	95%	807,108	52.5%
Sustainable Technology Solutions	225,928	8.8%	80,767	5%	145,161	179.7%
Total Order Intake 9M 2023	**2,569,048**	**100%**	**1,616,779**	**100%**	**952,269**	**58.9%**
Integrated E&C Solutions - Integrated E&C Solutions	8,323,800		0		8,323,800	
Adjusted Order Intake 9M 2023 (*)	**10,892,848**		**1,616,779**		**9,276,069**	**573.7%**
Order Intake by Region:						
Italy	89,627	3.5%	122,052	7.5%	(32,426)	(26.6%)
Europe EU	187,409	7.3%	385,375	23.8%	(197,965)	(51.4%)
Europe (non-EU)	1,321	0.1%	16,119	1.0%	(14,798)	(91.8%)
Middle East	1,870,639	72.8%	389,824	24.1%	1,480,816	379.9%
The Americas	119,940	4.7%	426,551	26.4%	(306,611)	(71.9%)
Africa	158,344	6.2%	189,687	11.7%	(31,343)	(16.5%)
Asia	141,024	5.5%	82,314	5.1%	58,710	71.3%
Other	744	0.0%	4,857	0.3%	(4,113)	(84.7%)
Total Order Intake 9M 2023	**2,569,048**	**100%**	**1,616,779**	**100%**	**952,269**	**58.9%**
Acquisition Hail & Ghasha Project - Middle East	8,323,800	0.0%	0	0.0%	8,323,800	
Adjusted Order Intake 9M 2023 (*)	**10,892,848**	**189%**	**1,616,779**	**100%**	**9,276,069**	**573.7%**

(*) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi, awarded to MAIRE through its subsidiary Tecnimont with ADNOC as client; this acquisition is the largest contract in the MAIRE Group's history.

In the first nine months of 2023, the Maire Group won new projects and existing contract extensions worth approx. Euro 2,569 million; This is a significant increase on the 9M 2022 figure, mainly as a result of the acquisition of the Amiral project in H1 2023, relating to two EPC contracts related to the petrochemical expansion of the SATORP refinery (a JV comprising Saudi Aramco and TotalEnergies), at Jubail in Saudi Arabia for a total value of about USD 2 billion.

(*) Including the October 5, 2023 acquisition of the onshore treatment plant at the Hail and Ghasha project in Abu Dhabi, awarded to MAIRE through its subsidiary Tecnimont, with ADNOC as client. The adjusted order intake figure of Euro 10,893 million is the highest in the MAIRE Group's history.

In particular, the Sustainable Technology Solutions business unit acquired new orders worth Euro 225.9 million, almost triple the figure for the first nine months of 2022. The major projects awarded to this business unit in the third quarter include: contracts for the licensing and supply of proprietary equipment for an ammonium and urea plant in sub-Saharan Africa with a total value of Euro 100 million; engineering work and supply of equipment for the modification of an existing hydrogen unit (Steam Methane Reformer) in order to reduce its environmental impact; and a pre-feasibility study to define the process configuration of a green ammonium plant based on proprietary technology in the Middle East.

4. Group balance sheet and financial position

The Maire Tecnimont Group key balance sheet highlights at September 30, 2023 and December 31, 2022 were as follows:

Maire Tecnimont Condensed Consolidated Balance Sheet *(in Euro thousands)*	**September 30, 2023**	**December 31, 2022**	***Change***
Non-current assets	**968,004**	**859,760**	**108,244**
Inventories/Advances to Suppliers	385,500	364,802	20,699
Contractual Assets	2,605,824	2,260,797	345,027
Trade receivables	617,849	704,182	(86,333)
Cash and cash equivalents	706,958	762,463	(55,506)
Other current assets	393,021	439,270	(46,249)
Current assets	**4,709,153**	**4,531,515**	**177,638**
Assets held for sale, net of eliminations	**0**	**0**	**0**
Total assets	**5,677,157**	**5,391,275**	**285,882**
Group shareholders’ equity	**493,868**	**491,574**	**2,294**
Minorities Shareholders' Equity	**55,530**	**36,477**	**19,053**
Financial debt - non-current portion	411,038	290,781	120,256
Other non-current financial liabilities	17,435	180,132	(162,697)
Non-current financial liabilities - Leasing	109,588	110,467	(878)
Other non-current liabilities	176,726	132,536	44,190
Non-current liabilities	**714,787**	**713,915**	**871**
Short-term debt	100,961	310,837	(209,875)
Current financial liabilities - Leasing	25,134	22,559	2,575
Other financial liabilities	204,462	2,780	201,683
Client advance payments	596,758	645,631	(48,873)
Contractual Liabilities	351,916	360,324	(8,408)
Trade payables	2,635,606	2,295,802	339,804
Other current liabilities	498,135	511,376	(13,241)
Current liabilities	**4,412,973**	**4,149,309**	**263,664**
Liabilities held for sale, net of eliminations	**0**	**0**	**0**
Total Shareholders’ Equity and Liabilities	**5,677,157**	**5,391,275**	**285,882**

Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet *(in Euro thousands)*	**September 30, 2023**	**December 31, 2022**	***Change 2023 - 2022***
Non-current assets	840,134	738,462	*101,671*
Net working capital	(269,990)	(160,986)	*(109,004)*
Employee provisions	(9,950)	(10,190)	*240*
Net Capital Employed	**560,193**	**567,287**	***(7,093)***
Group shareholders' equity	493,868	491,574	*2,294*
Non-controlling interests capital and reserves	55,530	36,477	*19,053*
Adjusted net financial position (*)	(123,928)	(93,790)	*(30,137)*
Lease financial liabilities - IFRS 16	134,723	133,026	*1,697*
Coverage	**560,193**	**567,287**	***(7,093)***

(*) 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, following the acquisitions of the company Conser S.p.A for Euro 35.7 million and for Euro 5.6 million of MyRemono S.r.l., with the gain temporarily allocated at September 30, 2023 to "goodwill" ahead of the completion of the purchase price allocation process.

The additional increases in "Fixed assets" concern the withholding guarantees in relation to the Borouge 4 project, which on the basis of the contractual conditions and the advancement of the project may be released after 12 months. Simultaneously, increases were reported both for intangible assets (investments in new software and relative installations and the development of new technologies, particularly with regards to the Nextchem Group's operations), and for property, plant and equipment for the completion of improvement works on owned and leased property and the expansion of office spaces and equipment to increase the workforce in Italy and overseas, mainly in relation to the Indian subsidiary.

Net working capital further improved in the first nine months of 2023, with a cash generation of approx. Euro 109 million (of which approx. Euro 15 million in Q3), thanks to the operating activities on the main ongoing projects and advances from clients regarding the new order intake in 2023, and which therefore provided a further cash flow benefit.

Net capital employed therefore decreased by approx. Euro 7.1 million on December 31, 2022, thanks to working capital movements in 2023 which more than offset investments.

Group Shareholders' equity at September 30, 2023 amounts to Euro 493,868 thousand, a net increase of Euro 2,294 thousand compared to December 31, 2022 (Euro 491,574 thousand).

Minority interest Shareholders' Equity at September 30, 2023 amounted to Euro 55,530 thousand, with a net increase of Euro 19,053 thousand compared to December 31, 2022 (Euro 36,477 thousand).

During 2023, following the completion of the industrial reorganization process of the Maire Tecnimont Group, which among other activities included the transfer to the subsidiary NextChem S.p.A. (previously NextChem Holding S.p.A.) of the 100% holding of the Dutch-registered subsidiary Stamicarbon B.V. and of 56.67% of the subsidiary NextChem Tech S.p.A. (previously NextChem S.p.A.) by Maire Tecnimont and by Maire Investments S.p.A. (related party), the remaining portion of the share capital of NextChem Tech S.p.A. (previously NextChem S.p.A.) (equal to 43.33%). As a result of the increase, the share capital of NextChem S.p.A. (previously

NextChem Holding S.p.A) is now held 78.37% by Maire Tecnimont and 21.63% by Maire Investments S.p.A., with the consequent accounting recalculation of the minority share which increased by approx. Euro 11 million the minority interest shareholders' equity.

Total consolidated Shareholders' Equity, considering minority interests, at September 30, 2023 amounts to Euro 549,398 thousand, an increase of Euro 21,347 thousand compared to December 31, 2022 (Euro 528,051 thousand).

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 88.6 million and 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 2.4 million. The changes are due to the currency market movements, principally as a result of interest rate movements, which in 9M 2023 saw the Euro realign with the US Dollar.

The currency movements however 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 39.1 million.

Other reductions concerned the payment of the dividend approved by the Shareholders' Meeting for Euro 40,7 million and the purchase of treasury shares during the period to service Maire Tecnimont stock-based remuneration and incentive plans adopted by the Company.

The adjusted Net Financial Position at September 30, 2023 indicates net cash of Euro 123.9 million, increasing Euro 30.1 million on December 31, 2022.

Operating cash generation more than offsets dividends settled of Euro 40.7 million, disbursements related to the buyback program of Euro 3.8 million, and gross capital expenditures for the period totalling Euro 68.2 million. Gross investments include Euro 35.8 million related to the acquisition of Conser S.p.A. (Euro 19.2 million net of the liquidity acquired) and Euro 6.9 million related to the acquisition of CatC technology and the funding of MyRemono S.r.l. (Euro 5.8 million net of the liquidity acquired) to support the industrialization activities of this technological solution, in line with the strategy of expanding the portfolio of sustainable technologies undertaken by the Group. The "Digital Transformation" program aimed at integrating technology offerings with advanced digital solutions in line with the sustainable technology portfolio expansion strategy undertaken by the Group also continues.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION *(in Euro thousands)*	**September 30, 2023**	**December 31, 2022**	***Change***
Short-term debt	100,961	310,837	*(209,875)*
Current financial liabilities - Leasing	25,134	22,559	*2,575*
Other current financial liabilities	204,462	2,780	*201,683*
Financial instruments - Derivatives (Current liabilities)	13,721	43,381	*(29,660)*
Financial debt - non-current portion	411,038	290,781	*120,256*
Financial instruments - Derivatives (Non-current liabilities)	2,988	80	*2,908*
Other non-current financial liabilities	17,435	180,132	*(162,697)*
Non-current financial liabilities - Leasing	109,588	110,467	*(878)*
Total debt	**885,328**	**961,016**	***(75,688)***
Cash and cash equivalents	(706,958)	(762,463)	*55,506*
Temporary cash investments	(1,560)	(916)	*(645)*
Other current financial assets	(9,096)	(6,570)	*(2,526)*
Financial instruments - Derivatives (Current assets)	(12,320)	(13,082)	*762*
Financial instruments - Derivatives (Non-current assets)	(2,606)	(4,308)	*1,702*
Other non-current financial assets	(117,253)	(109,032)	*(8,221)*
Total cash and cash equivalents	**(849,794)**	**(896,371)**	***46,578***
Other financial liabilities of discontinued operations	0	0	*0*
Other financial assets of discontinued operations	0	0	*0*
Net Financial Position	**35,534**	**64,645**	***(29,111)***
"*Project Financing - Non Recourse* "financial payables	(6,731)	(7,520)	*789*
Other non-current assets - Expected repayments	(17,557)	(17,439)	*(119)*
Financial payables - Warrants	(451)	(451)	*0*
Finance lease payables IFRS 16	(134,723)	(133,026)	*(1,697)*
Adjusted Net Financial Position	**(123,928)**	**(93,790)**	***(30,137)***

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, 2023 overall indicates a reduction in the gross debt, mainly due to the final settlement of approx. Euro 65 million of the nominal Euro 185 million medium/long-term loan by the subsidiary Tecnimont S.p.A., now fully settled, and in relation to the nominal Euro 365 million Maire Tecnimont loan, backed for 80% by SACE's Italy Guarantee, for approx. Euro 68.4 million, in addition to the repayment of revolving lines, overdrafts and other financial instruments for the management of short-term commercial cash flows and to support working capital lines for short-term needs for the working capital management of a number of projects used at December 31, 2022.

Simultaneously, the gross debt rose as a result of the signing of new loans, respectively for Euro 150 million and Euro 40 million, backed for 80% by the SACE S.p.A. Guarantee, in line with Legislative Decree No. 50 of May 17, 2022.

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, 2023 the program has been utilised for Euro 32.9 million (of which Euro 30.4 million during the first nine months of 2023), with maturity in the months October, November and December 2023, and in the months of January, February, March and July 2024, with an average weighted interest rate of approx. 4.919%.

The net financial position at the end of September 2023 was impacted by the temporary changes to the mark-to-market of the derivatives, which at September 30, 2023 had a negative value of Euro 1.8 million and in the first nine months of 2023 increased by Euro 24.3 million, mainly with regards to the derivatives hedging exchange risk on order revenue and cost fluctuations, the risk of movements in the price of certain raw materials and movements in the Maire Tecnimont share price related to the personnel incentive plans.

Finally, the financial position saw a decrease in cash and cash equivalents, which at September 30, 2023 amounted to Euro 706,958 thousand, with an overall decrease on December 31, 2022 of Euro 55,506 thousand.

The main cash flow movements are reported below:

Cash Flow Statement *(in Euro thousands)*	**September 30, 2023**	**September 30, 2022**	***Change 2023-2022***
Cash and cash equivalents at beginning of the period (A)	**762,463**	**677,100**	*85,363*
Cash flow from operating activities (B)	**157,214**	**316,753**	*(159,541)*
Cash flow from investing activities (C)	**(50,596)**	**(21,904)**	*(28,692)*
Cash flow from financing activities (D)	**(162,125)**	**(73,262)**	*(88,862)*
Increase/(Decrease) in cash and cash equivalents (B+C+D)	**(55,506)**	**221,587**	*(277,093)*
Cash and cash equivalents at end of the period (A+B+C+D)	**706,958**	**898,689**	*(191,731)*
of which: Cash and cash equivalents of Discontinued Operations	*0*	*0*	*0*
Cash and cash equivalents at end of period reported in financial statements	**706,958**	**898,689**	*(191,731)*

Cash flows from operations saw a net cash generation in the nine months of Euro 157,214 thousand for the period, increasing again in Q3 2023, as a result of the net income for the period and changes in working capital. As already outlined, net working capital in fact further improved in 2023 thanks to the operating activities on the main projects and advances from clients regarding the new order intake, which therefore provided a further cash flow benefit.

Cash flows from investing activities however absorbed cash, mainly due to the acquisition of Conser S.p.A. and of MyRemono S.r.l., net of the cash and cash equivalents acquired. Additional disbursements are related to efforts to develop new technologies and intellectual property rights (patents and licenses), mainly by Nextchem Group and residually to a number of improvements on owned and leased office buildings by certain Maire Group companies.

Financial management, similarly to investment management, absorbed cash totalling Euro 162,125 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

The workforce expansion in the first half of 2023 continued in the third quarter of 2023, numbering 7,432 at period-end and therefore increasing on the previous year by 981 (+15%), following 1,827 hires, which extensively offset the 845 departures in the period.

The workforce at 30/09/2023 of the Maire Group, with movements (by qualification and region) on 31/12/2022 (and the average workforce for the period), is outlined in the following tables. The table below outlines the workforce by areas of effective engagement at 30/09/2023 and 31/12/2022, with the relative movements.

Change in workforce by category (31/12/2022 - 30/09/2023):

Category	Workforce 31/12/2022	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2023	Cge. Workforce 30/09/2023 vs. 31/12/2022
Executives	658	32	(33)	60	717	59
Managers	2,513	430	(233)	95	2,805	292
White-collar	3,064	1,333	(525)	(155)	3,717	653
Blue-collar	216	32	(54)	(1)	193	(23)
Total	**6,451**	**1,827**	**(845)**	**(1)**	**7,432**	**981**
Average headcount	***6,457***				***6,945***	***488***

(*) includes promotions, changes in category following inter-company transfers / Job Title reclassifications

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 (31/12/2022 – 30/09/2023):

Region	Workforce 31/12/2022	Hires	Departures	Reclassification employee category (*)	Workforce 30/09/2023	Cge. Workforce 30/09/2023 vs. 31/12/2022
Italy & Rest of Europe	3,403	627	(352)	(4)	3,674	271
Central Asia, Caspian and	410	47	(167)	(2)	288	(122)
India, Mongolia, South East and rest of Asia,	2,099	726	(240)	1	2,586	487
The Americas	46	28	(15)	0	59	13
Middle East	227	322	(23)	5	531	304
North Africa and Sub-	266	77	(48)	(1)	294	28
Total	**6,451**	**1,827**	**(845)**	**(1)**	**7,432**	**981**

(*) includes promotions, changes in category following inter-company transfers / Job Title reclassifications

Changes in workforce by operational region (31/12/2022 – 30/09/2023):

Region	Workforce 31/12/2022	Workforce 30/09/2023	Cge. Workforce 30/09/2023 vs. 31/12/2022
Italy & Rest of Europe	3,154	3,452	298
Central Asia, Caspian and Turkey	567	410	(157)
India, Mongolia, South East and rest of Asia, Australia	2,006	2,427	421
The Americas	56	69	13
Middle East	290	694	404
North Africa and Sub-Saharan Africa	378	380	2
Total	**6,451**	**7,432**	**981**

6. Subsequent events

MAIRE WINS USD 8.7 BILLION CONTRACT FROM ADNOC TO DEVELOP ONSHORE PORTION OF HAIL AND GHASHA PROJECT IN ABU DHABI

On October 5, 2023, MAIRE announced that Tecnimont, belonging to the Integrated E&C Solutions business unit, signed a Letter of Award with ADNOC for the onshore treatment plant for the Hail and Ghasha project. The signing took place at ADIPEC, the world's largest energy summit, held in Abu Dhabi.

The Hail and Ghasha project seeks to operate with zero emissions, thanks in part to the plant's CO2 capture and recovery units, which will enable CO2 capture and storage.

The total value of the EPC contract is approx. Euro 8.7 billion, and the project is scheduled for completion in 2028. The scope of work includes two gas processing units, three sulphur recovery sections, related utilities and offsites, and the export pipelines. Tecnimont will also leverage the expertise of MAIRE's Sustainable Technology Solutions division to develop innovative digital solutions to reduce emissions and optimize energy consumption, and thus ensure significant plant efficiency in terms of opex and capex.

Engineering and procurement activities will be carried out by multiple dedicated working groups in Europe, India and the UAE, under the central coordination of MAIRE's Milan office. In particular, MAIRE's procurement in the UAE will ensure the maximum involvement of local suppliers, with the objective of creating significant value for the local economy.

MAIRE has been operating in the UAE since the late 1990s, having executed several strategic projects in the country worth a total value of approx. USD 17 billion, beginning with the first polyolefins plant completed in 2001 (Borouge 1). In addition, the Group has an international track record and experience in building large gas processing plants and sulphur recovery projects.

The Hail and Ghasha project is the largest contract in the MAIRE Group's history, a multibillion-dollar project that will significantly boost the execution of the 10-year strategic plan, and further confirms the strong and fruitful relationship with a leading global actor such as ADNOC. This contract, a historic recognition of Made in Italy engineering, is testament not only to the Maire Group’s leadership in sulphur recovery and gas treatment plants but, more generally, to the undisputed execution capabilities and technological expertise in designing carbon-free industrial solutions.

MAIRE TECNIMONT S.P.A. “SENIOR UNSECURED SUSTAINABILITY-LINKED NOTES DUE 5 OCTOBER 2028" BONDS

On September 12, 2023, MAIRE S.p.A. announced the approval of the launch of the issuance of a fixed-rate, unrated Senior Unsecured Sustainability-Linked¸ non-convertible bond for a minimum of Euro 120 million and a maximum of Euro 200 million. This is MAIRE’s second bond issue, following the successful placement of a bond totalling Euro 165 million in 2018 with leading Italian and European institutional investors, and also on the Italian retail market.

The Company continues to integrate its sustainability goals into its financial management, as it did in 2019 with the ESG-linked Schuldschein Loan.

In fact, the new Bond will take into account the Sustainability-Linked Financing Framework approved by the Board of Directors. The Framework, drafted in line with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles, has been certified by Sustainalitycs as a Second-Party Opinion Provider, and is available along with the certification on the Company's website (www.mairetecnimont.com), in the "Investors" - "Investors and Sustainability" section. The transaction further strengthens MAIRE's commitment to the energy transition, as already represented in the 2023-2032 strategic plan.

In fact, the new Bond will stipulate an interest rate increase if specific decarbonization targets are not met by December 31, 2025. In particular, MAIRE is committed to: reduce its own direct and indirect CO2 emissions (“Scope 1 and Scope 2”) by 35% compared to the 2018 level, and reduce the CO2 emissions of its suppliers by 9%, particularly through the “Scope 3” emission intensity related to purchased technology-content goods and services, measured as tons of CO2 relative to value added, compared to the 2022 level.

These targets, in line with the decarbonization plan set out in the MAIRE Group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2030 and Scope 3 to 2050), contribute to the achievement of the UN’s SDG 7 and SDG 9 sustainable development goals.

The interest rate increase will be 0.25% for each missed target (i.e. maximum increase of 0.50%) from the year following the year of recording (FY 2025). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

In terms of the Group’s financial management and in view of the upcoming maturities in 2024, MAIRE intends to utilise the net proceeds from the offer to refinance a portion of the existing debt. In particular, on fulfilling the requirements and conditions, the proposal to proceed by December 31, 2023 with the reimbursement of the Euro 165 million non-convertible bond, maturing in April 2024, shall be submitted to the company’s Board of Directors. In addition to the above, any surplus proceeds may also be used for general company needs.

The new Bond shall also include an incurrence covenant, non-compliance with which would result in debt restrictions and default events in line with the Group's existing medium to long-term debt.

On September 28, 2023, the public offering in Luxembourg and Italy of the Maire Tecnimont S.p.A. "Senior Unsecured Sustainability Linked Notes due 5 October 2028" Bonds was concluded in advance, with a total nominal value of Bonds subscribed of Euro 200 million, at an issue price of 100% of their nominal value, represented by 200,000 Bonds with a nominal value of Euro 1,000 each. The gross proceeds from the Offering amounted to Euro 200 million.

The interest rate of the Bonds, corresponding to the yield at issuance, is 6.50% per annum gross. It should also be noted that there is a maximum interest rate increase of 0.50% overall where the specific CO2 emission reduction targets by December 31, 2025, as outlined above, are not met.

Consequently, 200,000 Bonds were issued on October 5, 2023. On the same date, the Bonds began accruing interest, which shall be settled, in arrears, on April 5 and October 5 of each year beginning April 5, 2024; the Bond provides the option of voluntary early redemption from the third year.

The trading commencement date of the Bonds on the MOT set by Borsa Italiana S.p.A., pursuant to Article 2.4.3 of its Regulation, was October 5, 2023. On the same date, the Bonds were also admitted to listing on the official list of the Regulated Market of the Luxembourg Stock Exchange, with the commencement of trading.

Equita SIM. S.p.A., Banca Akros S.p.A. - Group Banco BPM and PKF Attest Capital Markets SV. SA, acted as joint bookrunners. Equita SIM. S.p.A. also acted as placement agent.

The Prospectus, in addition to further information regarding the Offering and the Bonds, are available on the Company's website, www.mairetecnimont.com ("Investors" - "Debt" - "Bonds" - "MAIRE SLB TF, Oct28 Call Eur" section) and on the website of the Luxembourg Stock Exchange www.luxse.com.

NEXTCHEM (MAIRE) WINS NEW CONTRACTS WORTH APPROX. USD 60 MILLION IN THE SUSTAINABLE TECHNOLOGY SOLUTIONS BU

On October 23, 2023, MAIRE S.p.A. announced the award of new contracts worth a total of approx. USD 60 million in the Sustainable Technology Solutions (STS) business unit. Specifically, STS was awarded licensing and equipment supply contracts for an "Ultra Low Energy" urea plant in China for the client Shandong Lianmeng Chemical Company. The plant, with a capacity of 2,334 metric tons per day (mtpd), will be located in Shouguang, Shandong province in China, and will be the eighth global urea plant using the proprietary Ultra-Low Energy design licensed from Stamicarbon, NextChem's nitrogen fertilizer technology licensor. The Ultra-Low Energy design enables a 35% reduction in steam consumption and a 16% reduction in cooling water use, which represents unparalleled energy saving.

STS will also carry out a prefeasibility study for a major fertilizer producer in the Middle East to define the process configuration of a 450 mtpd green ammonium plant, which will be based on the proprietary Stami Green Ammonia technology.

In addition, NextChem was awarded by a major client the supply of engineering and equipment work for the modification of an auxiliary system of an existing hydrogen unit (steam methane reformer) that was designed and licensed in the past by KT-Kinetics Technologies, belonging to the IE&CS business unit, and is now to be modified to reduce its environmental impact.

These new contracts, approx. 40% of which were awarded in the third quarter of 2023, represent a major achievement for the STS business unit, strengthening MAIRE's position as a global technology player, and provide further evidence of MAIRE's value proposition, one of the key factors in achieving its 10-year plan.

7. Outlook

The general market environment, impacted by the international geopolitical tensions, continues to bear a level of uncertainty and criticalities regarding the general inflation of raw material prices and their availability, which however are beginning to gradually normalise, partly as a result of the monetary tightening imposed by the major central banks to contain the inflationary effects.

Amid the continued increase in natural resource prices, the drive towards transformation infrastructure investment continues, with a focus on reducing the carbon footprint, supported by buoyant demand for the various commodities globally.

The drive to reduce its carbon footprint motivates the Group to increasingly strengthen the development of sustainable technology solutions, driven by growing demand from both traditional and new clients in hard-to-abate sectors.

Thanks to the contracts already signed with international clients since the beginning of the year, the Group benefits from an order backlog at an all-time high, with regards to projects located in areas not directly affected by the current geopolitical tensions.

GUIDANCE 2023

In light of the above, the Company revises the forecast for Adjusted Net Liquidity upwards, and confirms the other forecasts for the current fiscal year already announced to the market on March 2, 2023 with the new Strategic Plan 2023-32:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	€0.2 – 0.3bn	€3.6 – 3.9bn	**€3.8 – 4.2bn**
EBITDA Margin	21-25%	5-6%	**6-7%**
Capex	€70 – 80 m	€25 – 35 m	**€95 – 115 m**
Adjusted Net Liquidity			**Substantially improving on September 30, 2023 (*)**

(*) Previous guidance: "In line with 2022."

Specifically, based on the current backlog and the results reported in September, revenues for 2023 are expected to be at the high end of guidance, with profitability expected to benefit from the greater contribution made by innovative technology solutions and high value-added services, in addition to the launch of new, higher-margin projects.

Investment will continue to be focused on expanding the portfolio of technologies related to the energy transition and digital innovation.

Given the above, Adjusted Net Liquidity is expected to improve substantially on September 30, 2023.

8. 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 TECNIMONT 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, 2023” corresponds to the underlying accounting documents, records and entries of the company.

Milan, October 26, 2023

Executive Officer for

for Financial Reporting

Fabio Fritelli

9. Consolidated Tables

Consolidated Income Statement

(in Euro thousands)	9M 2023	9M 2022	Cge. %
Revenues	3,078,864	2,461,811	
Other operating revenues	10,082	55,044	
Total Revenues	**3,088,946**	**2,516,855**	***22.7%***
Raw materials and consumables	(1,233,886)	(1,093,428)	
Service costs	(1,136,230)	(831,774)	
Personnel expense	(430,574)	(372,508)	
Other operating expenses	(92,325)	(67,692)	
Total Costs	**(2,893,014)**	**(2,365,402)**	***22.3%***
EBITDA	**195,931**	**151,453**	***29.4%***
Amortization, depreciation and write-downs	(37,733)	(35,129)	
Write-down of current assets	(1,418)	(2,047)	
Provisions for risks and charges	0	0	
EBIT	**156,780**	**114,278**	***37.2%***
Financial income	25,074	17,970	
Financial expenses	(55,834)	(45,986)	
Investment income/(expense)	1,093	1,591	
Income before tax	**127,113**	**87,853**	***44.7%***
Income taxes, current and deferred	(38,488)	(26,422)	
Net income for the period	**88,625**	**61,431**	***44.3%***
Group	82,198	61,001	***34.7%***
Minorities	6,427	430	
Basic earnings per share	**0.250**	**0.186**	
Diluted earnings per share	**0.250**	**0.186**	

Consolidated Balance Sheet

(in Euro thousands)	September 30, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	47,636	44,084
Goodwill	336,732	295,368
Other intangible assets	123,786	110,324
Right-of-use - Leasing	133,026	133,027
Investments in associates	14,199	13,988
Financial instruments - Derivatives (Non-current assets)	2,606	4,308
Other non-current financial assets	125,265	116,989
Other non-current assets	127,322	88,181
Deferred tax assets	57,437	53,491
Total non-current assets	**968,004**	**859,760**
Current assets		
Inventories	5,579	3,946
Advances to suppliers	379,921	360,855
Contractual Assets	2,605,824	2,260,797
Trade receivables	617,849	704,182
Current tax assets	155,401	159,106
Financial instruments - Derivatives (Current assets)	12,320	13,082
Other current financial assets	10,657	7,486
Other current assets	214,645	259,598
Cash and cash equivalents	706,958	762,463
Total current assets	**4,709,153**	**4,531,515**
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	**5,677,157**	**5,391,275**

(in Euro thousands)	September 30, 2023	December 31, 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(34,187)	(5,231)
Valuation reserve	(30,338)	(31,543)
Total shareholders' equity & reserves	**228,317**	**256,068**
Retained earnings/(accumulated losses)	183,353	145,616
Net profit for the period	82,198	89,890
Total Group Shareholders' Equity	**493,868**	**491,574**
Total Minorities Shareholders' Equity	55,530	36,477
Total Shareholders' Equity	**549,398**	**528,051**
Non-current liabilities		
Financial debt - non-current portion	411,038	290,781
Provisions for charges - beyond 12 months	14,405	13,518
Deferred tax liabilities	58,767	48,619
Post-employment & other employee benefits	9,950	10,190
Other non-current liabilities	90,615	60,128
Financial instruments - Derivatives (Non-current liabilities)	2,988	80
Other non-current financial liabilities	17,435	180,132
Non-current financial liabilities - Leasing	109,588	110,467
Total Non-Current liabilities	**714,787**	**713,915**
Current liabilities		
Short-term debt	100,961	310,837
Current financial liabilities - Leasing	25,134	22,559
Provisions for risks and charges - within 12 months	29,946	35,074
Tax payables	25,728	23,822
Financial instruments - Derivatives (Current liabilities)	13,721	43,381
Other current financial liabilities	204,462	2,780
Client advance payments	596,758	645,631
Contractual Liabilities	351,916	360,324
Trade payables	2,635,606	2,295,802
Other Current Liabilities	428,739	409,099
Total current liabilities	**4,412,973**	**4,149,309**
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	**5,677,157**	**5,391,275**

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/(losses) for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2021	19,921	272,921	26,524	(42,854)	5,173	128,266	83,301	493,252	34,098	527,350
Allocation of the result						83,301	(83,301)	0		0
Change to consolidation scope						(1,407)		(1,407)	492	(915)
Distribution dividends						(60,105)		(60,105)		(60,105)
Share capital increase non-cont. int.								0	0	0
Other movements			28			143		171	1,663	1,834
IFRS 2 (Employee share plans)			3,322					3,322		3,322
Utilization Treasury Shares 2021 for staff plans			3,106					3,106		3,106
Acquisition of Treasury Shares 2021			(2,915)					(2,915)		(2,915)
Comprehensive income/(loss) for the period				42,974	(102,670)		61,001	1,305	430	1,735
September 30, 2022	19,921	272,921	30,066	120	(97,497)	150,198	61,001	436,731	36,684	473,415

(in Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(losses) for the 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 movements			(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 the year				(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

Consolidated Cash Flow Statement (indirect method)

(in Euro thousands)	September 30, 2023	September 30, 2022
Cash and cash equivalents at beginning of the year (A)	**762,463**	**677,100**
Operations		
Net Income of Group and Minorities	**88,625**	**61,431**
Adjustments:		
- Amortization of intangible assets	13,635	12,706
- Depreciation of non-current property, plant and equipment	4,227	4,523
- Depreciation of right-of-use - Leasing	19,871	17,901
- Provisions	1,418	2,047
- (Revaluations)/Write-downs of investments	(1,093)	(1,591)
- Financial expenses	55,834	45,986
- Financial income	(25,074)	(17,970)
- Income & deferred tax	38,488	26,423
- (Gains)/Losses	(428)	(1,370)
- (Increase)/Decrease inventories/supplier advances	(20,699)	112,947
- (Increase)/Decrease in trade receivables	86,578	144,406
- (Increase) /Decrease receivables for contractual assets	(406,676)	105,935
- Increase/(Decrease) in other liabilities	35,481	(7,269)
- (Increase)/Decrease in other assets	5,299	(81,020)
- Increase/(Decrease) in trade payables / Client advances	304,005	29,613
- Increase / (Decrease) payables for contract liabilities	(8,408)	(87,529)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	9,574	(5,388)
- Income taxes paid	(43,442)	(45,026)
Cash flow from operating activities (B)	**157,214**	**316,753**
Investments		
(Investment)/Disposal of non-current tangible assets	(7,541)	(9,021)
(Investment)/Disposal of intangible assets	(19,119)	(13,598)
(Investment)/Disposal of associated companies	1,157	1,632
(Increase)/Decrease in other investments	0	0
(Investments)/(Divestments) in companies net of cash and cash equivalents acquired	(25,094)	(915)
Cash flow from investing activities (C)	**(50,596)**	**(21,904)**
Financing		
Reimbursement capital portion finance lease liabilities	(18,173)	(18,892)
Payment interest on financial lease liabilities	(4,149)	(3,250)
Increase/(Decrease) in current financial payables	(182,651)	50,398
Settlement of non-current financial payables	(134,436)	(38,697)
Undertaking of non-current financial payables	189,663	0
(Increase)/Decrease in bonds	30,400	13,100
Change in other financial assets/liabilities	1,784	(12,902)
Dividends	(40,738)	(60,105)
Treasury Shares	(3,824)	(2,915)
Cash flow from financing activities (D)	**(162,125)**	**(73,262)**
Increase/(Decrease) in cash and cash equivalents (B+C+D)	**(55,506)**	**221,587**
Cash and cash equivalents at end of the period (A+B+C+D)	**706,958**	**898,689**
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	**706,958**	**898,689**