

## PRESS RELEASE

Milan, 28 October 2024 – In relation to certain contents published in the media on 24 and 25 October 2024, MAIRE S.p.A. (“**MAIRE**” or the “**Company**”) recalls that the Board of Directors on 24 October 2024, on the occasion of the approval of the financial results as of 30 September 2024, confirmed, as already communicated to the market on the same date, the 2024 Guidance, which includes the following expected KPIs for the current year:

	Group	Integrated E&C Solutions	Sustainable Technology Solutions
Ricavi	<b>€5.7 – 6.1 billion</b>	€5.4 – 5.7 billion	€340 – 360 million
EBITDA	<b>€360 – 405 million</b>	€285 – 315 million	€75 – 90 million
Investimenti	<b>€140 – 170 million</b>	€30 – 50 million	€110 – 120 million
Disponibilità Nette Adjusted	<b>In line with 30 September 2024 (€362.7 million)</b>		

In particular, the Company recalls that revenues are expected to accelerate, with a consolidated amount expected to be at least €1.8 billion in the fourth quarter of the year, entirely driven by the planned progress of projects already in the portfolio, with a significant contribution from the Hail and Ghasha project. The EBITDA margin is expected in line with the nine-month figure, amounting to 6.5%, while Adjusted Net Cash is expected in line with the figure as of 30 September 2024, amounting to €362.7 million.

It should also be noted that the envisaged €6 billion acquisitions of new projects are in addition to the €3.7 billion recorded as of 30 September 2024. Part of these new orders are expected by the end of this year, in line with the envisaged yearly order intake of approximately €6 billion, while the remaining part is expected to be finalized at the beginning of 2025. The finalization of these new contracts does not affect the achievement of the 2024 fiscal year guidance.

It is also recalled that the 2024 Guidance represents the first year of the 2024-2033 strategic plan approved by the Board of Directors on 5 March 2024, and already presented to the market on the same date, with the following financial targets:

	Group	Integrated E&C Solutions	Sustainable Technology Solutions
<b>Revenues 2028</b>	<b>€7.5 – 8 billion</b>	<b>€6.7 – 7.1 billion</b>	<b>€750 – 900 million</b>
<b>Revenues 2033</b>	<b>€10+ billion</b>	<b>~€9 billion</b>	<b>€1,6+ billion</b>
2023-2028 CAGR	12-13%	11-12%	24-28%
2029-2033 CAGR	6-7%	5-7%	10-20%
<b>EBITDA 2028</b>	<b>€550 – 650 million</b>	<b>€400 – 450 million</b>	<b>€150 – 200 million</b>
<b>EBITDA 2033</b>	<b>~€1 billion</b>	<b>~€600 million</b>	<b>~€400 million</b>
2023-2028 CAGR	15-19%	14-17%	20-25%
2029-2033 CAGR	11-15%	6-9%	15-25%
<b>EBITDA Margin</b>			
2023-2028	<b>8-9%</b>	6-7%	22-27%
2029-2033	<b>9-10%</b>	7-8%	22-27%
<b>Cumulated capex 2024-2033</b>	<b>€1.0 – 1.2 billion</b>	<b>€500 – 600 million</b>	<b>€500 – 600 million</b>
Of which 2024	€140 – 170 million	€30 – 50 million	€110 – 120 million
Of which 2025-2028	€600 – 650 million		

Of which 2029-2033	€350 – 400 million
<b>Assumed dividends</b>	<b>55% in 2025</b>
Pay-out ratio	<b>66% from 2026 onwards</b>
<b>2033 Adjusted Net Cash</b>	<b>€1.6+ billion</b>

The presentation to analysts, already made available on 24 October 2024, will consequently be integrated, among other things, with the clarifications contained in this press release and made available to the public in the “Investors/Financial Results” section of MAIRE’s website ([Financial Results | Maire \(groupmaire.com\)](#)). The presentation shall also be made available on the “1info” storage mechanism ([www.1info.it](#)).

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*Mariano Avanzi, 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.*

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

*This press release includes 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 altered macroeconomic 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 S.p.A.** is a leading technology and engineering group focused on advancing the Energy Transition. We provide Integrated E&C Solutions for the downstream market and Sustainable Technology Solutions, the latter through three business lines: Sustainable Fertilizers, Low-Carbon Energy Vectors, and Circular Solutions. With operations across 45 countries, MAIRE employs over 9,300 people, supported by a global network of 20,000 project partners. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.groupmaire.com](#).

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