

Interim Report at
March 31, 2023



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1. Key events in the period

The Group's key operating events in Q1 2023 were as follows:

A JV CONSISTING OF TECNIMONT, TECHNIP ENERGIES AND SAMSUNG ENGINEERING IS AWARDED A PRELIMINARY ENGINEERING AND PROCUREMENT CONTRACT WORTH USD 80 MILLION FROM ADNOC FOR THE GAS HAIL & GHASHA DEVELOPMENT PROJECT IN ABU DHABI

On January 16, 2023, Maire Tecnimont S.p.A. announced that Tecnimont S.P.A. had received a letter of award from ADNOC for preliminary engineering and procurement work ("Pre-Construction Services Agreement-PCSA") related to the onshore structures of the Hail & Ghasha project, as a member of a joint venture comprising Tecnimont, Technip Energies and Samsung Engineering.

The total value of the preliminary engineering and procurement work for the onshore facilities is about USD 80 million for the joint venture. The scope of the PCSA work also includes the preparation of an Open Book Estimate for the execution of the entire project, which will be considered as part of the client's final investment decision.

This award comes as ADNOC accelerates the expansion of its gas business, part of its low-carbon growth strategy to continue to responsibly meet global energy needs. ADNOC is committed to making the most of the UAE's abundant natural gas reserves to ensure gas energy independence, industrial growth and diversification in the country, and to meet the growing global demand for gas.

MAIRE TECNIMONT ACQUIRES MAJORITY STAKE IN CONSER, AN ITALIAN BIODEGRADABLE PLASTICS INTERMEDIATES AND HIGH VALUE-ADDED DERIVATIVES TECHNOLOGY COMPANY, THROUGH NEXTCHEM HOLDING, EXPANDING ITS TECHNOLOGY PORTFOLIO IN BIODEGRADABLE PLASTICS

On January 23, 2023, Maire Tecnimont S.p.A. announced its expansion, through the subsidiary NextChem Holding, into the markets for high value-added derivatives and biodegradable plastics intermediates technologies thanks to the acquisition of an 83.5% stake in Conser, a Rome-based proprietary technology and process engineering company. Founded more than 50 years ago, Conser was developed by engineer Flavio Simola, who guided the company to the technological excellence it showcases today.

Closing of the deal is subject to typical conditions for this type of transaction and occurred on April 12, 2023.

The transaction is worth approx. Euro 35.8 million, of which Euro 28.4 million settled on closing and Euro 7.4 million deferred and subject to a number of conditions. The acquisition contract also stipulates an earn-out clause on the basis of the achievement of set operating results for FY 2023 and 2024 and a put and call options structure on the remaining 16.5%, to be exercised within the coming three years.

Founded over 50 years ago, Conser boasts an extremely diverse portfolio of technology patents relating to the energy transition and processes for high value-added fine chemical products, including flexible and cost-effective technologies for maleic anhydride, butanediol and dimethyl succinate, key building blocks for the production of biodegradable plastics. Featuring excellent biodegradation properties, these plastics present very promising market prospects due to growing demand and particularly in Asia. Conser's portfolio also includes technologies for fine chemistry for lithium battery production and bio-based derivatives (plant glycerin).

Conser will benefit from the Maire Tecnimont Group's technological expertise and experience to further optimize its current and future technologies and develop, among other products, a fully biodegradable or bio-based polymer.

With this transaction, MAIRE strengthens its energy transition and circular economy leadership, adding innovative and sustainable technologies for biodegradable plastics intermediates and high value-added specialty chemicals to its portfolio. These technologies can be developed in new markets thanks to MAIRE's global sales network and integrated project execution capability. Further growth opportunities may come from the development of a fully biodegradable or bio-based polymer, in line with the Group's decarbonization strategy.



The acquisition of Conser, which developed total expected revenues of about Euro 25 million in 2022, is strategically significant in that it allows the Group to enter new markets. The expected contribution from Conser to EBITDA in 2023 is estimated at approx. Euro 13-15 million, consolidating a net cash position of over Euro 10 million.

In the transaction Conser was assisted by FAI ADVISORY and the Foschiani law firm in Rome, while for MAIRE the transaction was handled by the Group's legal, corporate and M&A team.

THROUGH NEXTCHEM, MAIRE TECNIMONT EXPANDS ITS CIRCULAR ECONOMY TECHNOLOGY PORTFOLIO BY ACQUIRING CONTROL OF CATC, CATALYTIC PLASTIC DEPOLYMERIZATION TECHNOLOGY

On February 6, 2023 Maire Tecnimont S.p.A. announced that its subsidiary NextChem S.p.A. had signed an agreement with Biorenova S.p.A. to acquire, develop and industrialize its proprietary CatC technology, a continuous chemical recycling process to recover highly pure monomers (basic components for the plastics value chain) from sorted plastic waste, particularly polymethyl methacrylate (PMMA, also known as Plexiglass). NextChem intends to industrialize CatC in the Plexiglass market and then gradually expand its use to other value-added plastics, as the technology is suitable for the depolymerization of polystyrene, a widely used plastic with numerous industrial applications from food packaging to electronics and the automotive sector, among others. Further optimization of the technology would also provide access to the broader polyolefin market.

CatC technology was developed in Abruzzo, where the first commercial development plant has already been built. Monomer samples have been fully validated by potential clients. Once industrialized, CatC will offer a cost-effective and competitive alternative to other Plexiglass depolymerization technologies, as the monomers can be used directly without further processing. Biorenova S.p.A. is an innovative SME working in the development of proprietary circular economy technologies, and specifically in the areas of material recovery through CatC technology and biological hydrogen production.

NextChem will hold a 51% stake in the new company (NewCo), which owns the CatC technology. Biorenova will retain the remaining 49%. Closing is subject to conditions typical for this type of transaction, and occurred on April 27, 2023. This acquisition is strategically significant in that it allows the Group to expand its technology portfolio and enter new markets.

Expected revenues from this activity are expected to grow gradually to a total of Euro 30 million by 2028. After this period, revenues in the range of about Euro 15-20 million per year are expected.

Through the Newco, NextChem will act as a technology licensor, provider of high value-added process engineering and critical equipment.

NEXTCHEM AWARDED FEASIBILITY STUDY FROM FORESIGHT GROUP TO DECARBONIZE ETA'S WASTE-TO-ENERGY PLANT IN MANFREDONIA

On February 13, 2023, Maire Tecnimont S.p.A. announced that its subsidiary NextChem had been awarded a feasibility study by the Foresight Group for a carbon dioxide capture and sustainable methanol production plant at ETA's waste-to-energy plant in Manfredonia, Puglia. Following conclusion of the feasibility study, the authorization process, and the subsequent final investment decision, the execution of the engineering and construction phases will be carried out by Maire Tecnimont Group's subsidiaries using an integrated approach designed to make the most of the Group's distinctive capabilities and competencies.

The Foresight Group is a fund manager holding Euro 13 billion of sustainability-oriented investments and numerous assets globally, including waste-to-energy plant.



NextChem was tasked with identifying the best proposal to decarbonize the plant, providing a tailored solution through its technology portfolio. The project aims to make use of approx. 200 thousand metric tons per year of carbon dioxide which is currently emitted into the atmosphere, combining it with green hydrogen to produce sustainable fuel.

MAIRE TECNIMONT GROUP INDUSTRIAL REORGANIZATION APPROVED

In the fourth quarter of 2022, the Group launched an industrial 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. 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, 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; 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”.

As part of the Project and in particular for the purposes of setting up the “Sustainable Technology Solutions” business unit, the Board of Directors of Maire Tecnimont approved the transfer to the newly-incorporated subsidiary NextChem Holding S.p.A. (“NextChem Holding”) of 100% of the share capital of the Dutch subsidiary Stamicarbon B.V. (“Stamicarbon”) and of 56.67% of the share capital of the subsidiary NextChem S.p.A. (“NextChem” and the “Maire Tecnimont Shareholdings”). Maire Investments S.p.A. (“MI”), owner of the remainder of NextChem (43.33%), also transferred its holding to NextChem Holding.

A paid-in and indivisible share capital increase was therefore undertaken of NextChem Holding (initially 56.67% and 43.33% held by Maire Tecnimont and MI respectively) for a total of Euro 648,450,000, excluding the pre-emption rights pursuant to Article 2441, paragraph 4, of the Civil Code and reserved for Maire Tecnimont and MI shareholders, to be paid-in by means of the simultaneous contribution of the above-mentioned shareholdings.

As a result of the increase, 78.37% of the share capital of NextChem Holding is now held by Maire Tecnimont and 21.63% by MI, while NextChem Holding wholly-owns NextChem and Stamicarbon.

The contribution transaction qualified as a significant related party transaction pursuant to Consob Regulation No. 17221/2010 (the “Consob Regulation”) and the current “Related Party Transactions Policy” adopted by the Company (the “Policy”), as NextChem Holding is a Maire Tecnimont subsidiary and in which MI has a stake, and subject therefore to common control. The Board of Directors’ motion was therefore taken after a reasoned binding favorable opinion of the Related Parties Committee on Maire Tecnimont’s interest in the completion of the capital increase transaction, having moreover verified the satisfaction of the benefit and substantial and procedural correctness requirements.

Deloitte Financial Advisory S.r.l. S.B. - in its capacity as independent expert appointed by the Company’s Board of Directors, after preliminary investigation for this purpose carried out by the Related Parties Committee - issued two expert opinions pursuant to Article 2343-ter, paragraph 2, letter b) of the Civil Code concerning the value of the shareholdings in NextChem and Stamicarbon to be contributed, in addition to the fairness opinion in order to identify the exchange value, i.e. the ratio between the share values of MI and Maire Tecnimont in NextChem Holding following the contribution transaction.

The Related Parties Committee was also supported by the Tombari D’Angelo e Associati Law Firm, in the person of Mr. Umberto Tombari, as its independent legal advisor and by the company WEpartner, in the person of Mr. Pietro Mazzola, as its independent economic advisor, for the purposes of the Committee’s contacts with Deloitte Financial Advisory S.r.l. S.B.

The disclosure document for the conferment transaction, drawn up as per Article 5 and in accordance with the template as per Annex 4 of the Consob Regulation, in addition to the policy, was made available to the public in accordance with the deadlines and means established by the applicable law and regulations, together with the Related Parties Committee opinion, in addition to the above-stated expert reports and fairness opinion.



MAIRE TECNIMONT ANNOUNCES 2023-2032 STRATEGIC PLAN “UNBOX THE FUTURE”

On March 2, 2023, Maire Tecnimont S.p.A.’s Top Management outlined at the Capital Markets Day “Unbox the Future”, Maire’s approved 2023 - 2032 Strategic Plan. The Strategic Plan reflects Maire’s new industrial cycle, building on its engineering capacity and technologies based on its over 100 years of involvement in the chemical’s industry. The Group accelerates its Energy Transition positioning, leveraging Sustainable Technologies and an Integrated Engineering & Construction approach. The Strategic Plan is presented together with the rebranding, in order to strengthen the business identity and vision of Maire.

Maire has identified the following 4 clusters which are already part of its core business and affected by the ongoing Energy Transition transformation: 1. Nitrogen Fertilizers; 2. H2 and Circular Carbon; 3. Fuels and Chemicals and 4. Polymers.

The industrial sector is facing new waves of secular change and rapid shocks in its various core businesses, seeking guidance to continue delivering results to meet major global challenges. The market is now looking for an integrated approach based on the following 5 key pillars: 1. Technological Know-How; 2. Broad portfolio of Solutions; 3. Enabling innovation; 4. Flawless execution in complex environments and 5. Expertise in managing larger ecosystems.

These 5 pillars enable us to go beyond the traditional EPC value chain and are the foundation of Maire Tecnimont’s strategic approach.

Following the reorganization, a new reporting structure was adopted and is based on two Business Units:

- **Sustainable Technology Solutions (STS):** in which all of NextChem’s sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This business unit, given its technological nature, will express low volumes but with significantly high margins, also accompanied by a low level of risk.

- **Integrated E&C Solutions (IE&CS):** which features executive expertise and synergies on projects with integrated technologies and processes, as well as greater operational efficiency. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts.

The expected growth set out in the 2023-2032 Strategic Plan is expected to emerge not only organically, but also through a major investment plan over its duration for over Euro 1 billion, which shall broaden the current and future technology portfolio, acquiring enabling technologies on which to scale up, co-investing in project development initiatives for projects generated by sustainable technology solutions, in addition to recurring investments to support digitalization and organic investments for the growth of Maire Tecnimont’s human capital. The recent acquisitions of CatC from BioRenova and Conser are within this scope.

The new strategy, together with the new organizational and reporting model, allows the intrinsic value of technology to be fully realized.

Financial Targets 2023-2032

Guidance 2023

	STS	IE&CS	Total
Revenues	€0.2-0.3 bl	€3.6-3.9 bl	€3.8-4.2 bl
EBITDA <i>(as % of revenues)</i>	21-25%	5-6%	6-7%
Capex	€70-80 ml	€23-35 ml	€95-115 ml
Net Liquidity	in line with 2022		



2032 Target

	STS	IE&CS	Total
Revenues CAGR 2022-32	18-20%	6-8%	8-10%
EBITDA (growth vs FY 2022)	7.0x-8.0x	2.0x-3.0x	3.0x-4.0x
EBITDA Margin (as % of revenues)	20-25%	5-6%	8-9%
Capex Cumulative 2023-32	450-550 ml	600-700 ml	>1,000 ml

On the basis of the above forecasts, the Net Cash at December 2022 (Euro 94 million) is expected to more than double by 2027 with approx. 60% of capex planned within this period. In the second part of the plan, thanks to the significant expected operating cash flow growth, together with a more normalized level of investment, Net Cash is expected to grow ten-fold by 2032 compared to 2022, after also considering a potential increase in the payout ratio of 45%, mainly emerging in the first half of the plan, until reaching two-thirds in the second half.

MAIRE TECNIMONT STRENGTHENS FINANCIAL STRUCTURE WITH NEW SACE-BACKED LOAN

On March 13, 2023, Maire Tecnimont S.p.A. announced the signing of a new Euro 150 million loan, backed for 80% by SACE S.p.A.'s guarantee, further strengthening the Maire Tecnimont Group's financial structure.

This loan was issued by a syndicate of leading Italian banks, comprising Banco BPM, MPS Capital Services and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). This latter shall act also as the "SACE Agent" and Agent Bank for the transaction.

In accordance with Legislative Decree No. 50 of May 17, 2022, the loan shall mainly support the funding (including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the MAIRE Group's main operating company headquartered in Italy.

The new loan shall have 6-year duration, of which 3 years grace period, a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.



2. Group operating performance

The Maire Tecnimont Group Q1 2023 key financial highlights (compared to the same period of the previous year) are reported below:

<i>(YTD in Euro thousands)</i>						
	Q1 2023	%	Q1 2022	%	Change	
Performance indicators:						
Revenues	957,904		728,433		229,471	31.5%
EBITDA (*)	57,996	6.1%	43,695	6.0%	14,301	32.7%
EBIT	45,892	4.8%	31,895	4.4%	13,997	43.9%
Net financial expense	(8,351)	(0.9%)	(6,348)	(0.9%)	(2,003)	31.6%
Income before tax	37,541	3.9%	25,548	3.5%	11,994	46.9%
Income taxes	(11,300)	(1.2%)	(7,676)	(1.1%)	3,624	47.2%
Tax rate	(30.1%)		(30.0%)		N/A	
Net income for the period	26,241	2.7%	17,872	2.5%	8,370	46.8%
Group Profit for the period	25,165	2.6%	18,360	2.5%	6,805	37.1%

() 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 Q1 2023 reported revenues of Euro 957.9 million, up 31.5% on Q1 2022, thanks to the progress of the projects towards stages with higher volumes.

Operating costs of Euro 899.9 million increased 31.4%, in line with the revenue growth.

The Group reported for Q1 2023 an EBITDA of Euro 58 million, up 32.7% over the same period of the previous year (Euro 43.7 million). The margin was 6.1%, increasing 10 basis points on the same period of the previous year.

Amortization, depreciation, write-downs and provisions totaled Euro 12.1 million (Euro 6.8 million concerning the depreciation of the right-of-use - leasing recognized as per IFRS 16), a slight increase on the same period of the previous year (Euro 11.8 million), following the entry into service of new assets for the digitalization of industrial processes and of new patents and technological developments.

As outlined above, Q1 2023 EBIT was Euro 45.9 million, up 43.9% on the previous year (Euro 31.9 million) and with a margin of 4.8%, up 40 basis points on the same period of the previous year.



Financial management presents net expenses of Euro 8.4 million (Euro 6.3 million in the same period of 2022). The Q1 2023 figure includes the contribution of the mark-to-market change of the derivative instruments, negative for Euro 0.9 million, against a positive contribution of Euro 0.4 million in the same period of the previous year, therefore a change of approx. Euro 1.3 million. Adjusted for these effects, financial management slightly deteriorated, due to the impact from increasing interest rates on the variable debt, partially offset by higher income on liquidity management.

Income before taxes amounted to Euro 37.5 million, with estimated income taxes of Euro 11.3 million, increasing approx. Euro 3.6 million, essentially due to higher income before taxes than the previous year, driven by a strong operating performance in Q1 2023. The effective tax rate was approx. 30.1%, in line with the preceding quarters and based on the various localities in which Group operations are carried out.

Q1 2023 consolidated net income was Euro 26.2 million (Euro 17.9 million in 2022), up 46.8% as a result of that outlined above. The consolidated revenue margin in Q1 2023 was 2.7%.

Group net income amounted to Euro 25.2 million, up 37.1% on 2022 (Euro 18.4 million).

3. Performance by Business Unit

INTRODUCTION

Maire Tecnimont S.p.A. heads an integrated industrial group providing engineering services and large works in various 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 March 31, 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, 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; 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".

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.
- 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.



Both BUs focus on four distinct industry clusters of interest to the Group, namely: 1) Nitrogen Fertilizers; 2) Hydrogen and Circular Carbon Solutions; 3) Fuels and Chemicals; and 4) Polymers, where, the Group's executive expertise in the traditional areas of operation of the IE&CS BU are complemented by the know-how for optimization of conventional technologies and development of new sustainable technologies and solutions of the STS BU. 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.

The Maire Tecnimont Group Q1 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:

<i>(in Euro thousands)</i>						
	E&C Integrated Solution		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
Q1 2023						
Revenues	901,375		56,529		957,904	
EBITDA	46,187	5.1%	11,809	20.9%	57,996	6.1%
Q1 2022						
Revenues	688,994		39,438		728,433	
EBITDA	36,141	5.2%	7,554	19.2%	43,695	6.0%
Change Q1 2023 vs Q1 2022						
Revenues	212,380	30.8%	17,091	43.3%	229,471	31.5%
EBITDA	10,046	27.8%	4,255	56.3%	14,301	32.7%

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

Q1 2023 revenues amounted to Euro 901.4 million (Euro 689 million in Q1 2022), up 30.8% on the previous year, thanks to the progress on the projects towards phases with greater volumes.

The "IE&CS" Business Unit in Q1 2023 reports EBITDA of Euro 46.2 million, up 27.8% on the EBITDA for the previous year (Euro 36.1 million) - essentially due to higher volumes in Q1 2023, as discussed above. The margin was 5.1%, substantially in line with Q1 2022.

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

Q1 2023 revenues totaled Euro 56.5 million, up 43.3% on the same period of the previous year (Euro 39.4 million in Q1 2022), due to a continual increase in solutions to support the energy transition, in addition to the technology agreement signed with a number of Italian and overseas counterparties, and finally the contribution of the newly-acquired company Conser S.r.l., consolidated from January 1.



The “STS” Business Unit reported for Q1 2023 EBITDA of Euro 11.8 million, which significantly increased on the same period of the previous year (Euro 7.6 million for Q1 2022), due to the increased volumes and a differing technology solutions mix, in addition to the contribution from recent acquisitions.

VALUE OF PRODUCTION BY REGION:

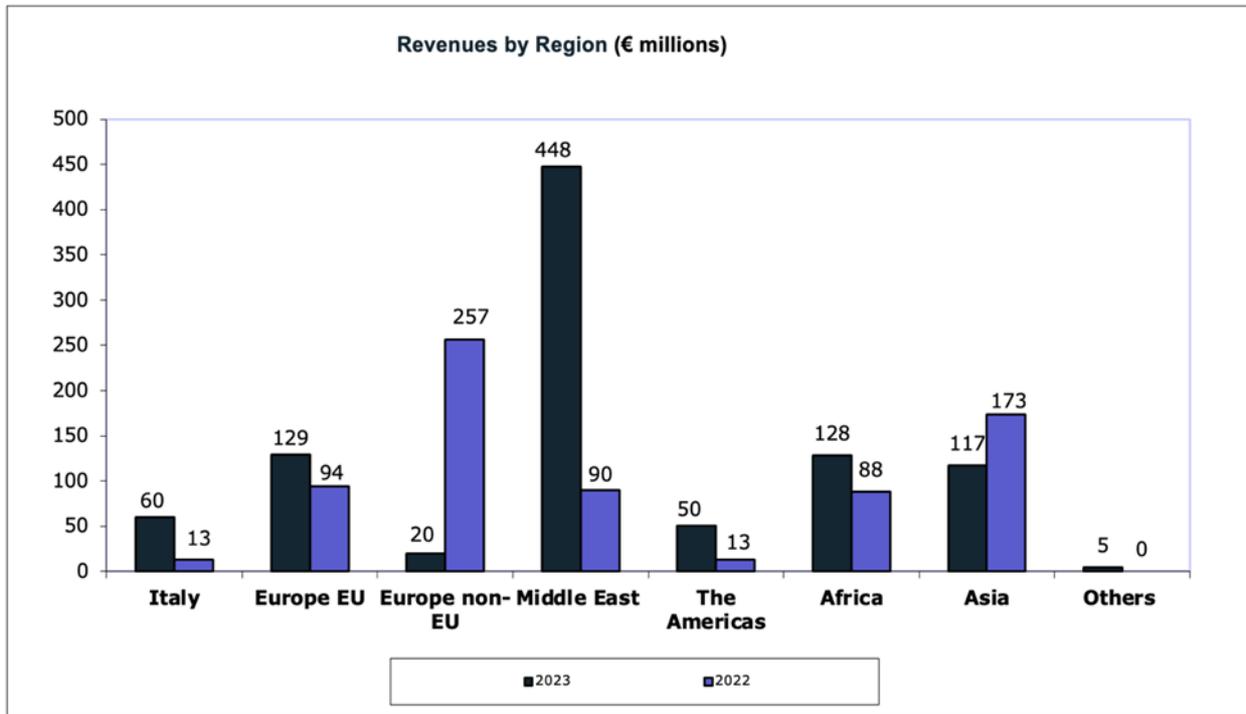
The regional breakdown of Revenues in Q1 2023 compared to the previous year is illustrated below:

<i>(in Euro thousands)</i>		Q1 2023		Q1 2022		Change	
		Total	%	Total	%	Total	%
Italy		60,213	6.3%	13,184	1.8%	47,029	356.7%
Overseas							
·	Europe (EU)	129,426	13.5%	94,382	13.0%	35,045	37.1%
·	Europe (non-EU)	20,104	2.1%	256,701	35.2%	(236,597)	(92.2%)
·	Middle East	447,727	46.7%	90,127	12.4%	357,600	396.8%
·	The Americas	50,212	5.2%	12,806	1.8%	37,406	292.1%
·	Africa	132,378	13.8%	87,946	12.1%	44,432	50.5%
·	Asia	112,906	11.8%	173,287	23.8%	(60,380)	(34.8%)
·	Other	4,936	0.5%	0	0.0%	4,936	na
	Total Consolidated Revenues	957,904		728,433		229,471	31.5%

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. Africa and the Americas 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.

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 in-country projects.



4. Backlog by Business Unit and Region

The following tables outline the Group’s Backlog, broken down by Business Unit at March 31, 2023, net of third party shares and compared to the previous year:

BACKLOG BY BUSINESS UNIT

(in Euro thousands)

	EPC Integrated Solution	Sustainable Technology Solutions	Total
Initial Order Backlog at 01/01/2023 (*)	8,454,244	159,767	8,614,011
Adjustments/Eliminations (**)	(121,962)	15,379	(106,583)
2023 Order Intake	224,507	78,395	302,902
Revenues	901,375	56,529	957,904
Backlog at 31.03.2023	7,655,415	197,012	7,852,427

(*) The initial backlog was restated according to the new internal reporting structure used from 2023, following the industrial reorganization of the Maire Group. For further details, reference should be made to section “3 - Performance by Business Unit”.

(**) The adjustments/eliminations for 2023 mainly reflect those related to exchange rate effects on the portfolio and other minor adjustments.

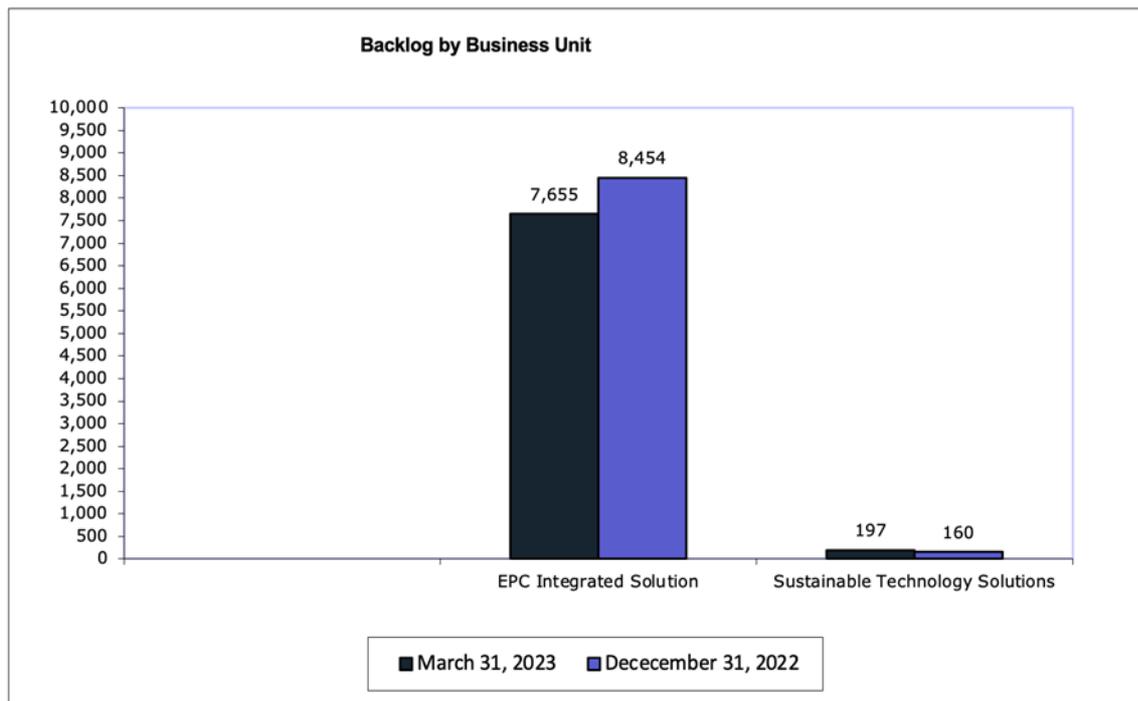


(in Euro thousands)

Backlog at 31.12.2022 (*)		Backlog at 31.03.2023	Backlog at 31.03.2022 (*)	Change March 2023 vs March 2022		Change March 2023 vs December 2022	
				Total	%	Total	%
8,454,244	EPC Integrated Solution	7,655,415	9,288,397	(1,632,982)	(17.6%)	(798,829)	(9.4%)
159,767	Sustainable Technology Solutions	197,012	143,189	53,823	37.6%	37,245	23.3%
8,614,011	Total	7,852,427	9,431,586	(1,579,159)	(16.7%)	(761,584)	(8.8%)

(*) The initial backlog and at March 31, 2022 was restated according to the new internal reporting structure used from 2023, following the industrial reorganization of the Maire Group. For further details, reference should be made to section "3 - Performance by Business Unit".

(**) The backlog at March 2022 still includes for Euro 1,188 million the value of Russian projects subsequently eliminated from the portfolio from Q3 2022.



In the first three months of 2023, the Maire Tecnimont Group won new projects and existing contract extensions worth approx. Euro 302.9 million. The Backlog at March 31, 2023 was Euro 7,852.4 million, decreasing by approx. Euro 761.6 million compared to December 31, 2022. Major new order intake is however expected over the coming quarters of 2023.



BACKLOG BY REGION

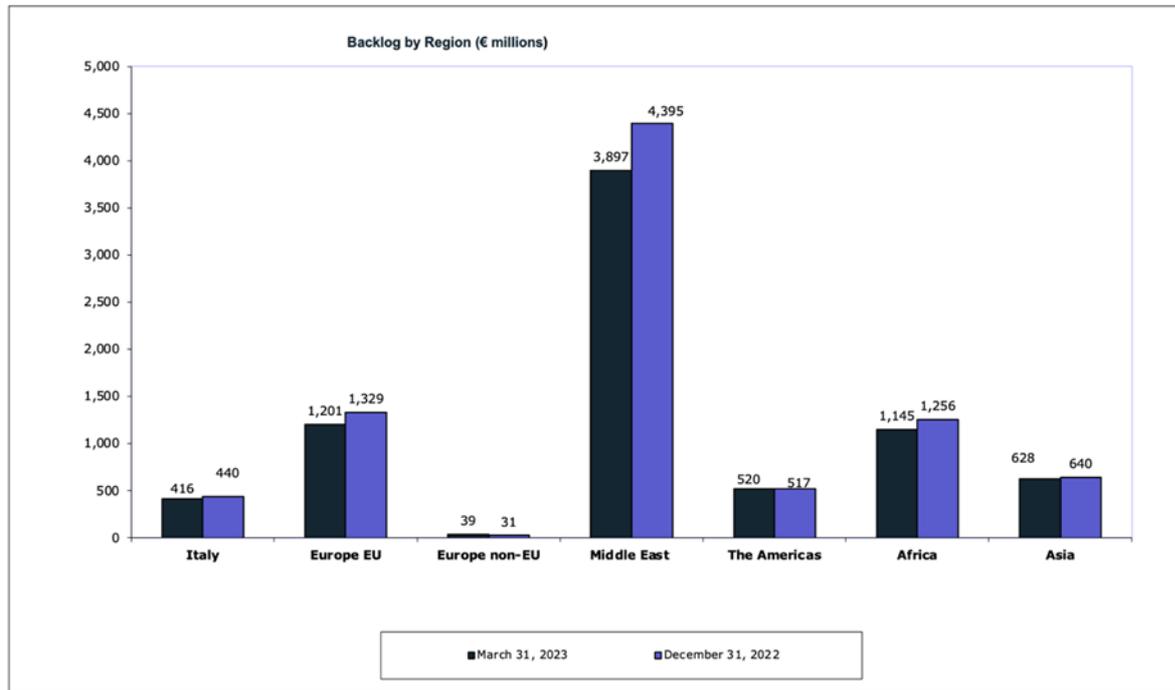
The Group Backlog broken down by region at March 31, 2023 and compared with the previous year is presented below:

	Overseas								Total
	Italy	Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	Other	
<i>(in Euro thousands)</i>									
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 (*)	(3,556)	(63,017)	27,475	(77,763)	1,742	(6,214)	8,531	6,220	(106,583)
2023 Order Intake	40,099	64,385	0	27,093	51,664	23,772	95,889	0	302,902
Revenues	60,213	129,426	20,104	447,727	50,212	128,384	116,900	4,936	957,903
Backlog at 31/03/2023	416,193	1,200,966	38,686	3,897,101	520,097	1,145,224	627,694	6,464	7,852,427

(*) The adjustments/eliminations for 2023 mainly reflect those related to exchange rate effects on the portfolio and other minor adjustments.

		<i>(in Euro thousands)</i>					
Backlog at 31.12.2022		Backlog at 31.03.2023	Backlog at 31.03.2022 (*)	Change March 2023 vs March 2022		Change March 2023 vs December 2022	
				Total	%	Total	%
439,863	Italy	416,193	394,329	21,864	5.5%	(23,670)	(5.4%)
1,329,025	Europe EU	1,200,966	1,321,407	(120,441)	(9.1%)	(128,059)	(9.6%)
31,316	Europe (non-EU)	38,686	1,187,833	(1,149,147)	(96.7%)	7,370	23.5%
4,395,499	Middle East	3,897,101	3,569,971	327,130	9.2%	(498,398)	(11.3%)
516,904	The Americas	520,097	245,396	274,701	111.9%	3,193	0.6%
1,256,050	Africa	1,145,224	1,747,206	(601,982)	(34.5%)	(110,826)	(8.8%)
640,174	Asia	627,694	964,558	(336,864)	(34.9%)	(12,480)	(1.9%)
5,180	Others	6,464	886	5,579		1,284	
8,614,011	Total	7,852,427	9,431,586	(1,579,158)	(16.7%)	(761,584)	(8.8%)

(*) The backlog at March 2022 still includes for Euro 1,188 million the value of Russian projects subsequently eliminated from the portfolio from Q3 2022.



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines Q1 2023 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(in Euro thousands)

	Q1 2023		Q1 2022		Change 2022 vs 2021	
	% of total		% of total			
Order Intake by Business Unit:						
EPC Integrated Solution	224,507	74.1%	621,410	98.2%	(396,903)	(63.9%)
Sustainable Technology Solutions	78,395	25.9%	11,200	1.8%	67,195	599.9%
Total	302,902	100%	632,611	100%	(329,708)	(52.1%)
Order Intake by Region:						
Italy	40,099	13.2%	21,825	3.4%	18,274	83.7%
Europe EU	64,385	21.3%	262,383	41.5%	(197,998)	(75.5%)
Europe (non-EU)	0	0.0%	16,078	2.5%	(16,078)	(100.0%)
Middle East	27,093	8.9%	896	0.1%	26,197	2923.4%
The Americas	51,664	17.1%	194,319	30.7%	(142,655)	(73.4%)
Africa	23,772	7.8%	108,664	17.2%	(84,892)	(78.1%)
Asia	95,889	31.7%	28,433	4.5%	67,456	237.2%
Others		0.0%	12	0.0%	(12)	(100.0%)
Total	302,902	100%	632,611	100%	(329,708)	(52.1%)



The order intake in Q1 2023 was Euro 302.9 million, of which Euro 78.4 million concerning the Sustainable Technology Solutions business unit, which grew seven-fold over the same period of 2022.

The major projects awarded in the first quarter include, for the Sustainable Technology Solutions business unit, a feasibility study by Foresight Group to decarbonize ETA's waste-to-energy plant in Manfredonia (Italy) and contracts for technology licensing, process design, and equipment supply for an ultra-low-energy urea plant in China, which will represent the largest energy-efficient urea plant based on the innovative proprietary design globally.

For the Integrated E&C Solutions business unit, the order intake includes a preliminary engineering and procurement contract worth a total of USD 80 million, to be executed as part of a consortium and awarded by ADNOC for the Gas Hail & Ghasha development project in Abu Dhabi, an EPC (Engineering, Procurement and Construction) contract for the construction of nine photovoltaic plant in Chile, an engineering and construction extension contract related to a CO₂ capture plant from the Casalborgorsetti natural gas plant in Ravenna, in addition to change orders finalized with clients on various projects.



5. Group balance sheet and financial position

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

Maire Tecnimont Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	March 31, 2023	December 31, 2022	Change
Non-current assets	907,123	859,760	47,363
Inventories/Advances to Suppliers	404,329	364,802	39,527
Contractual Assets	2,500,180	2,260,797	239,383
Trade receivables	639,777	704,182	(64,405)
Cash and cash equivalents	785,472	762,463	23,009
Other current assets	410,608	439,270	(28,662)
Current assets	4,740,367	4,531,515	208,852
Assets held for sale, net of eliminations	0	0	0
Total assets	5,647,489	5,391,275	256,215
Group shareholders' equity	512,392	491,574	20,818
Minorities Shareholders' Equity	48,563	36,477	12,086
Financial debt - non-current portion	417,000	290,781	126,219
Other non-current financial liabilities	180,225	180,132	93
Non-current financial liabilities - Leasing	112,720	110,467	2,254
Other non-current payables	156,857	132,536	24,321
Non-current liabilities	866,802	713,915	152,886
Short-term debt	175,437	310,837	(135,400)
Current financial liabilities - Leasing	24,835	22,559	2,276
Other financial liabilities	60,374	2,780	57,595
Client advance payments	629,066	645,631	(16,566)
Contractual Liabilities	278,260	360,324	(82,064)
Trade payables	2,528,267	2,295,802	232,464
Other current liabilities	523,495	511,376	12,119
Current liabilities	4,219,734	4,149,309	70,425
Liabilities held for sale, net of eliminations	0	0	0
Total Shareholders' Equity and Liabilities	5,647,489	5,391,275	256,215



Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet <i>(in Euro thousands)</i>	March 31, 2023	December 31, 2022	Change 2023 - 2022
Non-current assets	786,201	738,462	47,739
Adjusted net working capital	(171,746)	(160,986)	(10,760)
Employee provisions	(10,502)	(10,190)	(312)
Net Capital Employed	603,954	567,287	36,667
Group net equity	512,392	491,574	20,818
Non-controlling interests capital and reserves	48,563	36,477	12,086
Adjusted net financial position (*)	(94,557)	(93,790)	(766)
Lease financial liabilities - IFRS 16	137,556	133,026	4,530
Coverage	603,954	567,287	36,667

(*) 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, for Euro 35.7 million due to the acquisition of the company Conser S.p.A. (for further details, reference should be made to the significant events in the period section), with the gain temporarily allocated at March 31, 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. At the same time, there were increases in both intangible and tangible assets for investments in progress.

Net working capital improved further in Q1 2023, with cash generation of approx. Euro 10.8 million, thanks to operating activities on the main projects underway. Net capital employed therefore increased by a total of approx. Euro 36.7 million compared to December 31, 2022, mainly due to the acquisition of the company Conser S.p.A., net of the cash generated by the projects.

Group Shareholders' equity at March 31, 2023 amounts to Euro 512,392 thousand, a net increase of Euro 20,818 thousand compared to December 31, 2022 (Euro 491,574 thousand).

Minority interest Shareholders' Equity at March 31, 2023 amounted to Euro 48,563 thousand, with a net increase of Euro 12,086 thousand compared to December 31, 2022 (Euro 36,477 thousand).

During the first quarter of 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 Holding S.p.A. of the 100% holding of the Dutch-registered subsidiary Stamicarbon B.V. and of 56.67% of the subsidiary 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 (equal to 43.33%). As a result of the increase, the share capital of NextChem Holding is now held 78.37% by Maire Tecnimont and 21.63% by Maire Investments S.p.A., with the consequent 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 March 31, 2023 amounts to Euro 560,955 thousand, an increase of Euro 32,904 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 26.2 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 14.4 million. The changes are due to the currency market movements, principally as a result of interest rate movements, which in Q1 2023 saw the Euro strengthen against 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 9.5 million.

The adjusted Net Financial Position at March 31, 2022 indicates net cash of Euro 94.6 million, increasing Euro 0.8 million on December 31, 2022. Operating cash generation in the quarter more than offset investments in the period, totaling Euro 41 million, of which Euro 35.8 million related to the acquisition of Conser S.r.l. (Euro 19.2 million net of the liquidity acquired), in line with the strategy to expand the Group's sustainable technology portfolio.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION <i>(in Euro thousands)</i>	March 31, 2023	December 31, 2022	Change
Short-term debt	175,437	310,837	(135,400)
Current financial liabilities - Leasing	24,835	22,559	2,276
Other current financial liabilities	60,374	2,780	57,595
Financial instruments - Derivatives (Current liabilities)	24,370	43,381	(19,011)
Financial debt - non-current portion	417,000	290,781	126,219
Financial instruments - Derivatives (Non-current liabilities)	820	80	740
Other non-current financial liabilities	180,225	180,132	93
Non-current financial liabilities - Leasing	112,720	110,467	2,254
Total debt	995,782	961,016	34,766
Cash and cash equivalents	(785,472)	(762,463)	(23,009)
Temporary cash investments	(1,334)	(916)	(418)
Other current financial assets	(9,542)	(6,570)	(2,972)
Financial instruments - Derivatives (Current assets)	(18,597)	(13,082)	(5,515)
Financial instruments - Derivatives (Non-current assets)	(3,088)	(4,308)	1,220
Other non-current financial assets	(110,028)	(109,032)	(997)
Total cash and cash equivalents	(928,061)	(896,371)	(31,690)
Other financial liabilities of discontinued operations	0	0	0
Other financial assets of discontinued operations	0	0	0
Net Financial Position	67,721	64,645	3,076
"Project Financing - Non Recourse" financial payables	(7,168)	(7,520)	353
Other non-current assets - Expected repayments	(17,103)	(17,439)	335
Financial payables - Warrants	(451)	(451)	0
Finance lease payables IFRS 16	(137,556)	(133,026)	(4,530)
Adjusted Net Financial Position	(94,557)	(93,790)	(766)

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 March 31, 2023 reports an increase in the gross debt mainly due to the accounting representation of the financial payable for the acquisition price of Conser S.p.A. of Euro 35.8 million, of which Euro 28.4 million settled on April 12, 2023 and with Euro 7.4 million deferred and subject to the satisfaction of a number of conditions.



In order to further strengthen the Group's financial structure, on March 13, 2023 Maire Tecnimont S.p.A. signed a new Euro 150 million loan contract, agreed by three Italian banks, backed for 80% by the SACE S.p.A. guarantee. In accordance with Legislative Decree No. 50 of May 17, 2022, the loan shall mainly support the funding (including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the MAIRE Group's main operating company headquartered in Italy. The new loan shall have 6-year duration, of which 3 years grace period, a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.

During the first quarter of 2023, there were also repayments of revolving lines, overdrafts, and other financial instruments for short-term commercial cash flow management to support the working capital management of certain projects that had been utilized at December 31, 2022. In the first quarter of 2023, approx. Euro 22.8 million of the principal of the loan for an original amount of Euro 365 million, backed for 80% by SACE's Italy Guarantee, was in addition repaid.

Further increases in gross debt were recorded for the Euro Commercial Paper Program, launched in 2022 by Maire Tecnimont S.p.A. for the issue of one or more non-convertible notes placed with selected institutional investors, unrated and with a duration of three-years and a maximum overall value of the notes issued and not reimbursed of Euro 150 million. At of March 31, 2023, the Euro Commercial Paper program had in fact been utilized for Euro 24.3 million, increasing Euro 21.8 million on December 31, 2022. The maturities of the notes are: Euro 9.2 million in April 2023, Euro 10 million in June 2023, Euro 1.5 million in September 2023, Euro 1 million in January 2024 and Euro 2.6 million in February 2024. The average weighted interest rate on outstanding financial liabilities was approx. 3.765%; in 2023, notes totaling Euro 41.2 million were issued, with reimbursements of Euro 19.4 million, with an average weighted interest rate on all financial liabilities which was approx. 3.452%.

As previously outlined, the net financial position at the end of March 2023 was impacted by the temporary changes to the mark-to-market of the derivatives, which at March 31, 2023 had a negative value of Euro 3.5 million and in the first three months of 2023 increased by Euro 22.6 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.

Lastly, there was a significant increase in cash and cash equivalents, which at March 31, 2023 amounted to Euro 785,471 thousand, up Euro 85,363 thousand on December 31, 2022, thanks also to the Euro 16.6 million of net cash of the newly-acquired Conser, with this positive change more than offsetting the negative changes of the increase in gross debt and the negative mark-to-market of derivative instruments as outlined above.

The main cash flow movements are reported below:

Cash Flow Statement <i>(in Euro thousands)</i>	March 31, 2023	March 31, 2022	Change 2023- 2022
Cash and cash equivalents at beginning of the period (A)	762,463	677,100	85,363
Cash flow from operations (B)	27,417	66,057	(38,641)
Cash flow from investments (C)	(24,375)	(6,870)	(17,505)
Cash flow from financing (D)	19,965	41,599	(21,634)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	23,009	100,786	(77,778)
Cash and cash equivalents at end of the period (A+B+C+D)	785,472	777,887	7,585
Cash and cash equivalents at end of period reported in financial statements	785,472	777,887	7,585



Operating activities generated cash in the period of Euro 27,417 thousand, with a continual generation of cash, driven by the profit for the period and working capital changes; cash flows from operating activities include also income tax payments, which in Q1 2023 totaled Euro 10,810 thousand.

As already outlined, net working capital in fact further improved in 2023 thanks to the operating activities on the main projects.

Cash flows from investing activities however absorbed cash of Euro 24,375 thousand, mainly due to the acquisition of Conser S.p.A., 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 Holding Group and residually to a number of improvements on leased office buildings by certain Maire Group companies.

Financing activities generated total cash of Euro 19,965 thousand. The reasons as already outlined in the breakdown of the net financial position are a consequence of the signing of a new Euro 150 million loan contract backed for 80% by the SACE S.p.A. guarantee, from further issues of notes in connection with the Euro Commercial Paper Program, net of repayments of revolving lines, bank overdrafts and other financial instruments for the management of short-term financial cash flows and working capital lines to support short-term needs for the management of working capital on a number of projects utilized at December 31, 2022, and for approx. Euro 22.8 million the repayment of a portion of the original Euro 365 million loan, backed for 80% by SACE's Italy Guarantee.

6. Human Resources

At March 31, 2023, the Maire Tecnimont Group workforce numbered 6,717, compared to 6,451 at December 31, 2022, an increase of approx. 4%. There were 520 new hires and 253 departures in the period.

The workforce at 31/3/2023 of the Maire Tecnimont Group, with movements (by qualification and region) on 31/12/2022, is outlined in the following tables.

Change in workforce by category (31/12/2022 - 31/03/2023):

Category	Workforce 31/12/2022	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2023	Cge. Workforce 31/03/2023 vs. 31/12/2022
Executives	658	14	(9)	2	665	7
Managers	2,513	121	(75)	5	2,564	51
White-collar	3,064	365	(142)	(8)	3,279	215
Blue-collar	216	20	(27)	0	209	(7)
Total	6,451	520	(253)	(1)	6,717	266
Average headcount	6,457				6,624	167

(*) 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 - 31/03/2023):

Region	Workforce 31/12/2022	Hires	Departures	Reclassification employee category (*)	Workforce 31/03/2023	Cge. Workforce 31/03/2023 vs. 31/12/2022
Italy & Rest of Europe	3,403	226	(120)	(3)	3,506	103
Central Asia, Caspian and Turkey	410	18	(44)	0	384	(26)
India, Mongolia, South East and rest of Asia, Australia	2,099	186	(67)	1	2,219	120
America	46	7	(2)	0	51	5
Middle East	227	58	(8)	1	278	51
North Africa and Sub- Saharan Africa	266	25	(12)	0	279	13
Total	6,451	520	(253)	(1)	6,717	266

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

The table below outlines the workforce by areas of effective engagement at 31/12/2022 and 31/3/2023, with the relative movements.

Region	Workforce 31/12/2022	Workforce 31/03/2023	Cge. Workforce 31/03/2023 vs. 31/12/2022
Italy & Rest of Europe	3,154	3,225	71
Central Asia, Caspian and Turkey	567	536	(31)
India, Mongolia, South East and rest of Asia, Australia	2,006	2,108	102
America	56	61	5
Middle East	290	387	97
North Africa and Sub-Saharan Africa	378	400	22
Total	6,451	6,717	266

7. Subsequent events and outlook

THE KEY SUBSEQUENT EVENTS WERE THE FOLLOWING:

MAIRE TECNIMONT GROUP AWARDED NEW HIGH-VALUE TECHNOLOGY AND ENGINEERING CONTRACTS WORTH APPROX. USD 90 MILLION

On April 19, 2023 - Maire Tecnimont S.p.A. (MAIRE) announced that several companies belonging to the Sustainable Technology Solutions business unit, directly held by Nextchem Holding, have been awarded a number of new contracts for technology licenses and engineering services worth a total of approx. USD 90 million. These contracts were awarded by international clients mainly in Europe and the Far East.

Specifically, Stamicarbon, Nextchem Holding's directly owned nitrogen innovation and technology company, was awarded licensing, process design, and equipment supply contracts for an ultra-low-energy urea plant in Jiangxi Province, China. This will be the largest energy-efficient plant with a capacity of 3,850 tons per day, and the seventh largest plant in the world based on Stamicarbon's innovative proprietary design, which



reduces steam consumption by about 35% and cooling water consumption by about 16% compared to conventional processes.

MAIRE TECNIMONT S.P.A. ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING: STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2022 AND DISTRIBUTION OF A DIVIDEND APPROVED. ALESSANDRO BERNINI CONFIRMED AS DIRECTOR AND CHIEF EXECUTIVE OFFICER; PROPOSAL TO AMEND THE BY-LAWS APPROVED.

On April 19, 2023 - The Ordinary Shareholders' Meeting of Maire Tecnimont S.p.A. met and approved: the Statutory Financial Statements at December 31, 2022 of the company; the proposal to distribute a dividend totaling Euro 40,737,860.74 and as per Article 2386 of the Civil Code the meeting confirmed Alessandro Bernini as a Non-independent Director of the company. The Ordinary Shareholders' Meeting, in addition, approved the 2023 Remuneration Policy, the adoption of the "Maire Tecnimont Group 2023-2025 Long-Term Incentive Plan" and the adoption of the "Maire Tecnimont Group 2023-2025 General Share Plan".

The Ordinary Shareholders' Meeting also approved the authorization to acquire treasury shares up to a maximum 10,000,000 ordinary shares, 3.04% of the shares currently in circulation.

Finally, the Extraordinary Shareholders' Meeting also approved the proposals to amend Article 1 (Name), 4 (Duration), 10 (Attendance and voting at the Shareholders' Meeting), 14 (Appointment of the Board of Directors), 16 (Calling and meetings of the Board of Directors) and 21 (Appointment of the Board of Statutory Auditors) of the company's By-Laws. The new company By-Laws, as amended by today's Shareholders' Meeting, are available on the company website www.mairetecnimont.com ("Governance" "Corporate Documents Archive" section) and on the 1info authorized storage mechanism (www.1info.it) in accordance with law.

NEXTCHEM (GROUP MAIRE) AWARDED NEW ADVANCED ENGINEERING STUDY FROM STORENGY FOR SECOND-GENERATION BIOMETHANE PRODUCTION IN FRANCE

On April 21, 2023, Maire Tecnimont S.p.A. (MAIRE) announced that its subsidiary NextChem, part of the Sustainable Technology Solutions business unit, after completing the advanced engineering study for methanation, previously announced in July 2022 for the Salamandre project in Normandy, has been awarded a new contract by Storengy to perform an additional advanced engineering study for the gasification of wood waste and purification of synthesis gas system (syngas) to produce biomethane. The scope of NextChem's work also includes the evaluation and estimation of engineering, procurement, and construction activities for the project's entire gasification and methanation package, including its ancillary units, which will be part of the client's final investment decision.

The plant, with an estimated capacity of 11,000 tons per year of biomethane, will be the world's first commercial project of its kind, feeding methane produced through pyrogasification of wood waste into the grid.

NEXTCHEM (MAIRE GROUP) ACQUIRES CATC, AN INNOVATIVE PLASTIC CHEMICAL RECYCLING TECHNOLOGY

On April 27, 2023 - Following the announcement on February 6, 2023, Maire Tecnimont S.p.A. ("MAIRE") announced that NextChem, the subsidiary that is part of the Sustainable Technology Solutions business unit, has acquired 51% of MyRemono S.r.l., a new company to which Biorenova S.p.A. has transferred patents, assets, including a pilot plant, and contracts related to CatC, an innovative catalytic depolymerization technology for plastics. CatC is a continuous chemical recycling process to recover highly pure monomers (basic components for the plastics value chain) from sorted plastic waste, particularly polymethyl methacrylate (PMMA, also known as Plexiglass®).



The first CatC technology demonstration plant, with a processing capacity of about 1,600 tons of plastic waste per year, is operating in Abruzzo, Italy, and monomer samples have been fully validated by potential customers. The results achieved indicate that CatC represents a cost-effective, efficient (about 95% plastic conversion) and competitive alternative to other Plexiglass® depolymerization technologies, even considering that the monomers can be reprocessed in a circular approach.

MyRemono will build the first industrial plant with a treatment capacity of up to a maximum of approx. 5,000 tons per year, scheduled to start operation in the second half of 2025, when commercial licensing, process engineering, and critical equipment supply activities will also be launched.

MyRemono also plans to expand the application of this technology to other value-added plastics, including the depolymerization of polystyrene, a widely used plastic with numerous industrial uses from food packaging to electronics and automotive, among others.

Further optimization of the technology would provide access to the broader polyolefin market.

This acquisition adds another important aspect to the execution of MAIRE's strategy, which identifies the expansion of NextChem's sustainable technology portfolio as a key growth driver over the next 10 years.

The price of the 51% stake acquired from NextChem is Euro 6.12 million, of which Euro 4.12 million was paid today and Euro 2.0 million is to be paid within 36 months upon the fulfillment of certain conditions. The shareholders NextChem and Biorenova today made a capital increase of Euro 2.2 million and also subscribed to a shareholder loan of an additional Euro 2.0 million, to be disbursed within 12 months from today's date to support planned investments, including the construction of the first industrial plant. MyRemono's revenues are expected to grow gradually from 2025 to reach a cumulative amount of Euro 30 million by 2028. After this period, the expected revenue is approx. Euro 15-20 million per year, with an EBITDA margin of approx. 40% when fully operational.

OUTLOOK

The general market environment, significantly 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, transport logistics and procurement on certain markets, although a path of gradual normalization is expected, partly as a result of the monetary tightening imposed by the world's major banks to contain inflationary effects.

Amid the continued increase in natural resource prices, the drive towards transformation infrastructure investment continues, with focus on reducing the carbon footprint, supported by buoyant demand for the various commodities globally, also as a result of the absence, particularly on western markets, of production from plants located in countries affected by the current conflict.

The drive to cut its carbon footprint encourages the Group to increasingly integrate traditional technological solutions for downstream activities with the innovative green technological propositions developed in-house and in any case available to the companies of the Sustainable Technology Solutions BU.

GUIDANCE 2023

In view of that outlined above, the company confirmed the 2023 Guidance, previously announced to the market on March 2, 2023 with the new 2023-32 Strategic Plan, indicating the following expected operating parameters for the present year:



	Guidance 2023
Revenues	€3.8 - 4.2bn
Sustainable Technology Solutions	€0.2 - 0.3bn
Integrated E&C Solutions	€3.6 - 3.9bn
EBITDA Margin	6 - 7%
Sustainable Technology Solutions	21 - 25%
Integrated E&C Solutions	5 - 6%
Capex	€95 - 115m
Sustainable Technology Solutions	€70 - 80m
Integrated E&C Solutions	€25 - 35m
Adjusted Net Cash	In line with 2022

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 March 31, 2023” corresponds to the underlying accounting documents, records and entries of the company.

Milan, May 3, 2023

Executive Officer for Financial Reporting
Fabio Fritelli



9. Consolidated Tables

CONSOLIDATED INCOME STATEMENT

<i>(in Euro thousands)</i>	Q1 2023	Q1 2022	Cge. %
Revenues	951,478	722,927	
Other operating revenues	6,426	5,506	
Total Revenues	957,904	728,433	31.5%
Raw materials and consumables	(441,497)	(289,102)	
Service costs	(285,066)	(269,458)	
Personnel expenses	(146,867)	(113,472)	
Other operating expenses	(26,477)	(12,706)	
Total Costs	(899,906)	(684,738)	31.4%
EBITDA	57,996	43,695	32.7%
Amortization, depreciation and write-downs	(12,070)	(10,659)	
Write-down of current assets	(34)	(1,141)	
Provisions for risks and charges	0	0	
EBIT	45,892	31,895	43.9%
Financial income	14,622	6,928	
Financial expenses	(23,920)	(13,277)	
Investment income/(expense)	948	1	
Income before tax	37,541	25,548	46.9%
Income taxes, current and deferred	(11,300)	(7,676)	
Net income for the period	26,241	17,872	46.8%
Group net income	25,165	18,360	37.1%
Minorities	1,076	(488)	
Basic earnings per share	0.077	0.056	
Diluted earnings per share	0.077	0.056	



CONSOLIDATED BALANCE SHEET

<i>(in Euro thousands)</i>	March 31, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	44,739	44,084
Goodwill	331,100	295,368
Other intangible assets	110,472	110,324
Right-of-use - Leasing	136,495	133,027
Investments in associates	13,844	13,988
Financial instruments - Derivatives (Non-current assets)	3,088	4,308
Other non-current financial assets	117,833	116,989
Other non-current assets	100,042	88,181
Deferred tax assets	49,512	53,491
Total non-current assets	907,123	859,760
Current assets		
Inventories	5,027	3,946
Advances to suppliers	399,302	360,855
Contractual Assets	2,500,180	2,260,797
Trade receivables	639,777	704,182
Current tax assets	131,572	159,106
Financial instruments - Derivatives (Current assets)	18,597	13,082
Other current financial assets	10,876	7,486
Other current assets	249,565	259,598
Cash and cash equivalents	785,472	762,463
Total current assets	4,740,367	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	5,647,489	5,391,275



<i>(in Euro thousands)</i>	March 31, 2023	December 31, 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(12,595)	(5,231)
Valuation reserve	(17,137)	(31,543)
Total shareholders' equity & reserves	263,110	256,068
Retained earnings/(accumulated losses)	224,116	145,616
Net income for the period	25,165	89,890
Total Group Shareholders' Equity	512,392	491,574
Total Minorities Shareholders' Equity	48,563	36,477
Total Shareholders' Equity	560,955	528,051
Non-current liabilities		
Financial debt - non-current portion	417,000	290,781
Provisions for charges - beyond 12 months	14,247	13,518
Deferred tax liabilities	45,226	48,619
Post-employment & other employee benefits	10,502	10,190
Other non-current payables	86,061	60,128
Financial instruments - Derivatives (Non-current liabilities)	820	80
Other non-current financial liabilities	180,225	180,132
Non-current financial liabilities - Leasing	112,720	110,467
Total Non-Current liabilities	866,802	713,915
Current liabilities		
Short-term debt	175,437	310,837
Current financial liabilities - Leasing	24,835	22,559
Provisions for risks and charges - within 12 months	43,732	35,074
Tax payables	33,595	23,822
Financial instruments - Derivatives (Current liabilities)	24,370	43,381
Other current financial liabilities	60,374	2,780
Client advance payments	629,066	645,631
Contractual Liabilities	278,260	360,324
Trade payables	2,528,267	2,295,802
Other Current Liabilities	421,798	409,099
Total current liabilities	4,219,734	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	5,647,489	5,391,275



STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(in Euro thousands)</i>	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net Income 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								0		0
Share capital increase non-cont. int.								0	0	0
Other movements						(503)		(503)	836	333
IFRS 2 (Employee share plans)			3,381					3,381		3,381
Utilization Treasury Shares 2021 for staff plans								0		0
Acquisition of Treasury Shares 2021								0		0
Comprehensive income/(loss) for the year				(7,572)	(26,976)		18,360	(16,189)	(488)	(16,677)
March 31, 2022	19,921	272,921	29,905	(50,427)	(21,802)	209,656	18,360	478,533	34,938	513,471

<i>(in Euro thousands)</i>	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)	11,019	0
Distribution dividends								0		0
Other movements						(371)		(371)	(10)	(381)
IFRS 2 (Employee share plans)			2,115					2,115		2,115
Utilization Treasury Shares 2021 for staff plans								0		0
Acquisition of Treasury Shares 2022								0		0
Comprehensive income/(loss) for the year				(9,479)	14,406		25,165	30,093	1,076	31,169
December 31, 2022	19,921	272,921	37,150	(49,745)	(17,137)	224,116	25,165	512,392	48,563	560,954



CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

<i>(in Euro thousands)</i>	March 31, 2023	March 31, 2022
Cash and cash equivalents at beginning of the period (A)	762,463	677,100
Operations		
Net Income of Group and Minorities	26,241	17,872
Adjustments:		
- Amortization of intangible assets	3,892	3,388
- Depreciation of non-current property, plant and equipment	1,368	1,378
- Depreciation of right-of-use - Leasing	6,810	5,893
- Provisions	34	1,141
- (Revaluations)/Write-downs of investments	(948)	(1)
- Financial expenses	23,920	13,277
- Financial income	(14,622)	(6,928)
- Income & deferred tax	11,300	7,677
- (Gains)/Losses	(137)	9
- (Increase)/Decrease inventories/supplier advances	(39,527)	156,457
- (Increase)/Decrease in trade receivables	66,033	(17,107)
- (Increase) /Decrease receivables for contractual assets	(242,599)	387,781
- Increase/(Decrease) in other liabilities	23,711	870
- (Increase)/Decrease in other assets	(2,621)	(7,309)
- Increase/(Decrease) in trade payables / Client advances	245,623	(462,729)
- Increase / (Decrease) payables for contract liabilities	(82,064)	(39,642)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	11,812	11,728
- Income taxes paid	(10,810)	(7,698)
Cash flow from operations (B)	27,417	66,057
Investments		
(Investment)/Disposal of non-current tangible assets	(1,788)	(2,850)
(Investment)/Disposal of intangible assets	(4,230)	(3,084)
(Investment)/Disposal of associated companies	883	(20)
(Increase)/Decrease in other investments	0	0
(Investments)/(Divestments) in companies net of cash and cash equivalents acquired	(19,240)	(915)
Cash flow from investments (C)	(24,375)	(6,870)
Financing		
Reimbursement capital portion finance lease liabilities	(5,748)	(4,942)
Payment interest on financial lease liabilities	(1,353)	(1,258)
Increase/(Decrease) in current financial payables	(153,161)	(8,404)
Settlement of non-current financial payables	(23,152)	0
Undertaking of non-current financial payables	148,932	0
(Increase)/Decrease in bonds	21,800	56,100
Change in other financial assets/liabilities	32,648	103
Dividends	0	0
Treasury shares	0	0
Cash flow from financing (D)	19,965	41,599
Increase/(Decrease) in cash and cash equivalents (B+C+D)	23,009	100,786
Cash and cash equivalents at end of the period (A+B+C+D)	785,472	777,887
of which: Cash and cash equivalents of Discontinued Operations	0	0
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	785,472	777,887