

## MAIRE ANNUNCIA I RISULTATI CONSOLIDATI DEL PRIMO SEMESTRE 2023

- **Concreta attuazione del piano “Unbox the Future” annunciato lo scorso marzo con crescita a doppia cifra dei principali parametri economici**
  - Ricavi a €1.965,7 milioni (+21,7%)
  - EBITDA a €120,9 milioni (+24,1%) con un margine al 6,2%
  - Utile netto a €54,0 milioni (+33,0%)
- **Eccellenti risultati della business unit Sustainable Technology Solutions, che registra ricavi in crescita del 30,2% ed EBITDA del 48,8%, con un margine al 21,8%**
- **Investimenti lordi per €57,7 milioni principalmente concentrati sull’acquisizione di tecnologie sostenibili, tra cui Conser e CatC, e sull’attuazione del piano di digitalizzazione**
- **Disponibilità nette adjusted di €104,6 milioni, in crescita di €10,8 milioni rispetto al 31 dicembre 2022, al netto degli investimenti, del pagamento di dividendi per €40,7 milioni e del buyback per €2,2 milioni**
- **Ulteriormente rafforzata l’organizzazione tecnica con l’avvio di un nuovo centro ingegneristico multidisciplinare a Mumbai già operativo con 750 unità**
- **Acquisizioni di nuovi ordini per €2,4 miliardi, più che raddoppiate rispetto al primo semestre del 2022**
- **Backlog di €9,0 miliardi, in aumento rispetto agli €8,6 miliardi del 31 dicembre 2022, conferma le previsioni di crescita annunciate a marzo**
- **Guidance per il 2023 confermata**

Milano, 27 luglio 2023 – Il Consiglio di Amministrazione di Maire Tecnimont S.p.A. (“**MAIRE**” o la “**Società**”), riunitosi in data odierna, ha esaminato ed approvato la Relazione Finanziaria Semestrale al 30 giugno 2023.

**Alessandro Bernini, Chief Executive Officer di MAIRE**, ha commentato: *“I risultati del primo semestre approvati oggi confermano pienamente la validità del nuovo modello di business “Unbox the Future” presentato a marzo, che, facendo leva sulle tecnologie sostenibili e sulla consolidata capacità esecutiva, pone la Transizione Energetica al centro della strategia industriale di MAIRE. I risultati raggiunti nel semestre rappresentano lo sviluppo delle iniziative previste a piano: i dati economici confermano una crescita a doppia cifra e la generazione di cassa a livello operativo più che compensa i dividendi e gli investimenti destinati all’espansione del portafoglio di tecnologie a supporto della crescita futura. Forti di un backlog che supera i 9 miliardi di euro, rafforzato dalle recenti acquisizioni, ci attendiamo nel secondo semestre la finalizzazione di ulteriori importanti contratti anche in considerazione dei 56,3 miliardi di euro di opportunità commerciali.”*

**Highlight**

(in milioni di €, margini in % dei Ricavi)	H1 2023	H1 2022	Variazione
Ricavi	1.965,7	1.615,4	+21,7%
EBITDA <sup>(1)</sup>	120,9	97,4	+24,1%
Margine EBITDA	6,2%	6,0%	+20 bp
Utile netto	54,0	40,6	+33,0%
Investimenti	57,7 <sup>(2)</sup>	15,6	+269,9%
Acquisizioni di nuovi ordini	2.362,1	1.086,0	+1.276,1

(in milioni di €)	30 giugno 2023	31 dicembre 2022	Variazione
Disponibilità Nette Adjusted <sup>(3)</sup>	104,6	93,8	+10,8
Portafoglio Ordini	9.044,7	8.614,0	+430,7

- (1) L'EBITDA è definito come l'utile netto dell'esercizio al lordo delle imposte (correnti e anticipate/differite), degli oneri finanziari netti, degli utili e delle perdite da valutazione delle partecipazioni, degli ammortamenti delle immobilizzazioni e degli accantonamenti.
- (2) Comprensivi del prezzo di acquisto della quota dell'83,5% di Conser S.p.A. e del 51% di MyRemono S.r.l. pari rispettivamente a €35,8 milioni e €6,9 milioni, al lordo delle disponibilità liquide acquisite, pari a €17,6 milioni.
- (3) Escludendo il project financing Non-Recourse (€7,0 milioni al 30 giugno 2023, €7,5 milioni al 31 dicembre 2022), gli effetti dell'applicazione dell'IFRS 16 (€135,8 milioni al 30 giugno 2023, €133,0 milioni al 31 dicembre 2022) e i debiti finanziari Warrant (€0,5 milioni al 30 giugno 2023 e al 31 dicembre 2022) e includendo un importo da recuperare in India (€17,1 milioni al 30 giugno 2023, €17,4 milioni al 31 dicembre 2022).

**RISULTATI CONSOLIDATI AL 30 GIUGNO 2023**

I **Ricavi** ammontano a **€1.965,7 milioni, in aumento del 21,7%** rispetto al primo semestre del 2022, grazie alla progressione dei progetti in esecuzione, che hanno raggiunto fasi in grado di esprimere maggiori volumi.

I costi operativi, pari a €1.844,8 milioni, mostrano un incremento del 21,5% in linea con l'andamento dei ricavi.

L'**EBITDA** è pari a **€120,9 milioni, in crescita del 24,1%** grazie ai maggiori volumi consuntivati e ad una efficiente gestione dei costi di struttura. Il **marginale EBITDA** è pari al **6,2%**, con un **incremento di 20 punti base** rispetto allo stesso periodo dell'esercizio precedente.

Ammortamenti, svalutazioni e accantonamenti ammontano complessivamente a €26,2 milioni, in leggero aumento a seguito dell'entrata in funzione di nuovi asset funzionali al processo di digitalizzazione dei processi industriali e di nuovi brevetti e sviluppi tecnologici.

Il **Risultato Operativo (EBIT)** è pari a **€94,8 milioni, in crescita del 32,0%**, con un margine del 4,8% in crescita di 40 punti base rispetto allo stesso periodo dell'esercizio precedente.

La gestione finanziaria esprime oneri netti per €17,4 milioni, in aumento rispetto ai €13,7 milioni dello stesso periodo del 2022, per effetto dell'aumento dei tassi di interesse sulla componente a tasso variabile del debito finanziario, parzialmente compensato dai maggiori interessi attivi riconosciuti sulla liquidità.

L'**Utile ante imposte** è pari a **€77,4 milioni**, a fronte del quale sono state stimate imposte per un ammontare pari a €23,4 milioni che corrispondono a un'aliquota fiscale del 30,2%, in linea con gli ultimi trimestri, tenuto conto delle diverse geografie in cui è svolta l'attività operativa del Gruppo.

L'Utile netto è pari a **€54,0 milioni, in aumento del 33,0%** a seguito di quanto sopra descritto. L'Utile netto di Gruppo ammonta a **€51,6 milioni, in crescita del 22,3%** rispetto al primo semestre del 2022.

La **Posizione Finanziaria** al 30 giugno 2023 (al netto delle componenti già indicate nella nota alla relativa tabella a pagina 2) mostra **Disponibilità Nette per €104,6 milioni**, in aumento di €10,8 milioni rispetto al 31 dicembre 2022, anche per effetto di una gestione efficiente del capitale circolante. La generazione di cassa operativa più che compensa i dividendi pagati, pari a €40,7 milioni, gli esborsi relativi al programma di buyback per €2,2 milioni e gli **investimenti lordi** del periodo, complessivamente pari a **€57,7 milioni**. Gli investimenti lordi includono €35,8 milioni legati all'acquisizione di Conser S.p.A. e €6,9 milioni legati all'acquisizione della tecnologia CatC e al funding di MyRemono S.r.l. funzionale alle attività di industrializzazione di tale soluzione tecnologica, in linea con la strategia di espansione del portafoglio di tecnologie sostenibili intrapresa dal Gruppo. Prosegue inoltre il programma di "Digital Transformation" finalizzato ad integrare l'offerta tecnologica con soluzioni digitali avanzate.

Il **Patrimonio netto consolidato** è pari a **€519,9 milioni**, in riduzione di €8,2 milioni rispetto al 31 dicembre 2022 riflettendo il pagamento dei dividendi e la variazione intervenuta nella riserva di cash flow hedge.

## PERFORMANCE PER BUSINESS UNIT

I dati relativi alle business unit di seguito riportati sono in linea con la struttura organizzativa adottata dal Gruppo a partire dall'esercizio 2023, comparati con i valori analoghi al 30 giugno 2022, rideterminati secondo la nuova reportistica.

### Sustainable Technology Solutions (STS)

(in milioni di €, margini in % dei Ricavi)	H1 2023	H1 2022	Variazione
Ricavi	117,4	90,2	+30,2%
EBITDA	25,6	17,2	+48,8%
Margine EBITDA	21,8%	19,1%	+270 bp

I **ricavi** sono pari a **€117,4 milioni, in aumento del 30,2%** a seguito di una costante crescita registrata sia nel licensing di soluzioni tecnologiche che negli altri servizi ad alto valore aggiunto a supporto della transizione energetica. Il risultato incorpora inoltre il contributo della neoacquisita Conser consolidata a partire dal 1° gennaio 2023.

L'**EBITDA** è pari a **€25,6 milioni, in crescita del 48,8%** come conseguenza dei maggiori volumi e di un diverso mix di soluzioni tecnologiche, con un **marginale del 21,8%**, in crescita di 270 punti base rispetto allo stesso periodo del 2022.

### Integrated E&C Solutions (IE&CS)

(in milioni di €, margini in % dei Ricavi)	H1 2023	H1 2022	Variazione
Ricavi	1.848,3	1.525,3	+21,2%
EBITDA	95,3	80,2	+18,8%
Margine EBITDA	5,2%	5,3%	-10 bp

I **ricavi** sono pari a **€1.848,3 milioni** e risultano **in aumento del 21,2%** grazie all'entrata dei progetti in fasi in grado di esprimere maggiori volumi nonché al contributo espresso dai contratti acquisiti nei primi mesi dell'anno.

L'**EBITDA** è pari a **€95,3 milioni**, **in crescita del 18,8%** e con un margine pari al 5,2%, sostanzialmente in linea con quanto consuntivato nel primo semestre del 2022.

## ACQUISIZIONI E PORTAFOGLIO ORDINI

### Acquisizioni di nuovi ordini

(in milioni di €)	H1 2023	H1 2022	Variazione
<b>Acquisizioni di nuovi ordini</b>	<b>2.362,1</b>	<b>1.086,0</b>	<b>1.276,1</b>
Sustainable Technology Solutions	98,6	40,1	58,5
Integrated E&C Solutions	2.263,5	1.045,9	1.217,6

Le **Acquisizioni di nuovi ordini** nel primo semestre 2023 sono state pari a **€2.362,1 milioni**, **più che raddoppiate rispetto €1.086,0 milioni registrati stesso periodo del 2022**.

In particolare, la business unit **Sustainable Technology Solutions** ha acquisito nuovi ordini per **€98,6 milioni**, con un incremento di 2,5 volte rispetto al primo semestre del 2022. I principali progetti assegnati a questa business unit nel secondo trimestre includono:

- uno studio avanzato di ingegneria assegnato da Storengy (ENGIE) per la produzione di biometano di seconda generazione a partire dagli scarti lignei in Francia;
- contratti di licensing e ingegneria di base per un impianto di ammoniaca verde negli Stati Uniti;
- uno studio di fattibilità assegnato da Marcegaglia per decarbonizzare l'acciaieria di Ravenna con tecnologie di cattura dell'anidride carbonica.

La business unit **Integrated E&C Solutions** ha consuntivato nuovi ordini per **€2.263,5 milioni**, più del doppio rispetto al primo semestre del 2022. Le acquisizioni più significative del secondo trimestre comprendono:

- due contratti EPC relativi all'espansione petrolchimica della raffineria SATORP (joint-venture composta da Saudi Aramco e TotalEnergies) in Arabia Saudita per un ammontare complessivo di circa \$2 miliardi e una durata di circa 4 anni;
- un contratto EPC assegnato da PKN Orlen per un impianto di pre-trattamento in Polonia che produrrà diesel rinnovabile (HVO) con la tecnologia fornita da NextChem;
- studi preliminari di ingegneria per la realizzazione di uno dei più grandi impianti di fertilizzanti verdi nel Nord America assegnati da parte di un gruppo di investitori privati, progetto nel quale la business unit Sustainable Technology Solutions agisce quale integratore tecnologico e licensor della tecnologia di ammoniaca verde.

Per i dettagli sulle aggiudicazioni del primo trimestre, si rimanda al comunicato relativo ai risultati consolidati al 31 marzo 2023.

### Portafoglio Ordini

(in milioni di €)	30 giugno 2023	31 dicembre 2022	Variazione
<b>Portafoglio Ordini</b>	<b>9.044,7</b>	<b>8.614,0</b>	<b>430,7</b>
Sustainable Technology Solutions	213,9	159,8	54,1

Integrated E&C Solutions	8.830,8	8.454,2	376,6
--------------------------	---------	---------	-------

Per effetto delle acquisizioni del primo semestre, il **Portafoglio Ordini** del Gruppo al 30 giugno 2023 è pari **€9.044,7 milioni, in crescita di €430,7 milioni rispetto al 31 dicembre 2022.**

### **AGGIORNAMENTO SULLA CRESCITA ORGANICA DEL GRUPPO**

Per supportare la crescita del Gruppo e l'esecuzione dei lavori nel portafoglio ordini, MAIRE continua ad investire in nuovi talenti. Il primo semestre 2023, infatti, ha visto confermato il trend di crescita dell'organico che al 30 giugno 2023 risulta superiore a 7.000 dipendenti anche grazie agli oltre 650 nuovi ingegneri assunti dall'inizio dell'anno. Tale espansione è confermata dall'apertura di quattro nuovi uffici nel corso del semestre a Mumbai, Londra, Doha ed Abu Dhabi.

### **FATTI DI RILIEVO AVVENUTI DOPO LA CHIUSURA DEL PERIODO**

In data 12 luglio 2023 Stamicarbon, società della business unit Sustainable Technology Solutions, si è aggiudicata contratti di licensing ed equipment proprietario per un progetto di fertilizzanti nell'Africa Subsahariana per un valore di circa €100 milioni, l'acquisizione di maggior valore nella storia di Stamicarbon.

### **EVOLUZIONE PREVEDIBILE DELLA GESTIONE**

Il contesto generale di mercato influenzato dalle conseguenze delle tensioni geopolitiche internazionali continua a mantenere fattori di incertezza e criticità che riguardano l'incremento generalizzato dei prezzi delle principali materie prime e la loro disponibilità, la logistica di trasporto e l'approvvigionamento in alcuni mercati, sebbene si intraveda un percorso di progressiva normalizzazione, anche a seguito della stretta monetaria imposte dalle principali banche mondiali per contenere gli effetti inflattivi.

In un contesto di mercato ancora caratterizzato da un elevato prezzo delle risorse naturali, continua la propensione agli investimenti in infrastrutture di trasformazione, con caratteristiche in grado di ridurre l'impronta carbonica, sostenuta da una forte domanda delle varie commodity a livello globale, anche a seguito del venir meno, in particolare sui mercati occidentali, delle produzioni espresse dagli impianti ubicati nei paesi interessati dal conflitto in corso.

La spinta alla riduzione dell'impronta carbonica motiva il Gruppo a rafforzare sempre di più lo sviluppo di soluzioni tecnologiche sostenibili, trainato da una crescente domanda da parte di clienti sia tradizionali che nuovi nei settori hard-to-abate.

Grazie ai contratti già sottoscritti con committenti internazionali dall'inizio del corrente esercizio, il Gruppo si è assicurato la ricostituzione del portafoglio convertito in produzione nel primo semestre. In considerazione delle significative opportunità commerciali che si ritiene possano concretizzarsi nei prossimi mesi, il Gruppo prevede di poter ulteriormente incrementare il proprio portafoglio ordini in entrambe le business unit e confermare la previsione di crescita attesa nel prossimo esercizio ed in quelli successivi.

### Guidance 2023

Alla luce di quanto sopra riportato, e in particolare del significativo portafoglio ordini, la Società conferma la Guidance 2023, già annunciata al mercato il 2 marzo 2023 con il nuovo Piano Strategico 2023-32, avente i seguenti parametri economico-finanziari attesi per l'esercizio in corso:

	Sustainable Technology Solutions	Integrated E&C Solutions	Gruppo
Ricavi	€0,2 – 0,3bn	€3,6 – 3,9bn	<b>€3,8 – 4,2bn</b>
Margine EBITDA	21 – 25%	5 – 6%	<b>6 – 7%</b>
Capex	€70 – 80m	€25 – 35m	<b>€95 – 115m</b>
Disponibilità Nette Adjusted			<b>In linea con il 2022</b>

### AGGIORNAMENTO SULLE INIZIATIVE DI SOSTENIBILITÀ

Durante il primo semestre, MAIRE ha proseguito nel percorso di implementazione della propria ESG agenda, con numerose attività intraprese nei cinque cluster della strategia di sostenibilità. In particolare, le principali iniziative comprendono:

- Cluster ENVIRONMENT: il Gruppo ha avviato l'implementazione di una nuova metodologia di calcolo delle emissioni Scope 3, basata sia sul peso dei beni acquistati durante l'esercizio che sui dati di spesa, con la prospettiva di determinare entro fine 2023 obiettivi di riduzione, per raggiungere il target di carbon neutrality fissato al 2050;
- Cluster PEOPLE: nell'area Diversity, Equity & Inclusion, il Gruppo ha continuato l'attività di formazione già intrapresa con i dipendenti in Italia, estendendola all'81% dell'intero organico della controllata indiana Tecnimont Private Limited; MAIRE è entrata inoltre a far parte del programma di accelerazione "Target Gender Equality" dedicato alle imprese aderenti al Global Compact delle Nazioni Unite;
- Cluster COMMUNITIES: è stato realizzato uno dei tre progetti di Corporate Social Responsibility previsti nel 2023, con il sostegno all'iniziativa Women in Science, Engineering (WiSE), volta a incoraggiare le studentesse provenienti dalle zone rurali dell'India a proseguire gli studi nelle discipline STEM attraverso un programma intensivo di una settimana presso l'IIT Bombay a Mumbai, che ha visto la partecipazione di 165 studentesse,
- Cluster INNOVATION: MAIRE è entrata a far parte dell'open innovation platform "ROAD", avviata con l'obiettivo di creare un centro di eccellenza per competenze e innovazione nell'ambito della transizione energetica in Italia;
- Cluster GOVERNANCE: è proseguita la campagna di formazione sulla business integrity, somministrata a circa il 50% della popolazione di MAIRE; sono stati inoltre rinnovati gli organi sociali di talune controllate di MAIRE, con il 53% di donne tra le nuove nomine.

### AGGIORNAMENTO SUL PROGRAMMA EURO COMMERCIAL PAPER

Con riferimento al programma di Euro Commercial Paper lanciato nel 2021 da MAIRE per l'emissione di una o più note non convertibili e collocato presso selezionati investitori istituzionali, si segnala che al 30 giugno 2023 il programma risulta utilizzato per un importo di €29,2 milioni, con scadenza nei mesi di luglio, settembre, novembre e dicembre 2023, e nei mesi di gennaio, febbraio e marzo 2024, con un tasso di interesse medio ponderato pari a circa il 4,61%.

\*\*\*

## VALUTAZIONE POSSIBILE EMISSIONE OBBLIGAZIONARIA

Nell'ambito della gestione della struttura finanziaria e in vista delle scadenze previste nel 2024, MAIRE sta monitorando il mercato di capitali per cogliere le migliori opportunità in relazione ad un'eventuale emissione di un nuovo prestito obbligazionario nei prossimi mesi.

\*\*\*

## CONFERENCE CALL E WEBCAST

Il top management di MAIRE illustrerà i risultati del primo semestre 2023 durante la conference call oggi alle 17:30 CEST.

Dial-in:

[Chorus Call HD Web Phone™](#)

Italia: +39 02 802 0911

UK: +44 1 212 81 8004

USA: +1 718 705 8796

La conference call potrà essere seguita anche in modalità webcast collegandosi al seguente URL:

[Maire Tecnimont Webcast \(choruscall.eu\)](https://www.mairetecnimont.com/it/investitori/risultati-finanziari/)

La presentazione sarà disponibile all'inizio della conference call sul sito internet di MAIRE nella sezione "Investitori/Risultati finanziari" (<https://www.mairetecnimont.com/it/investitori/risultati-finanziari/>). La presentazione sarà altresì messa a disposizione sul meccanismo di stoccaggio autorizzato "1info" ([www.1info.it](http://www.1info.it)).

\*\*\*

*Fabio Fritelli, in qualità di dirigente preposto alla redazione dei documenti contabili societari, dichiara - ai sensi del comma 2, articolo 154-bis del D. Lgs. n. 58/1998 ("Testo Unico della Finanza") - che l'informativa contabile contenuta nel presente comunicato corrisponde alle risultanze documentali, ai libri e alle scritture contabili.*

*La Relazione Finanziaria Semestrale al 30 giugno 2023 sarà messa a disposizione del pubblico, presso la sede legale della Società in Roma e la sede operativa in Milano, sul sito internet [www.mairetecnimont.com](http://www.mairetecnimont.com) nella sezione "Investitori" - "Risultati e Presentazioni" nei termini di legge, nonché sul meccanismo di stoccaggio autorizzato "1info" ([www.1info.it](http://www.1info.it)).*

*Questo comunicato stampa si avvale di alcuni indicatori alternativi di performance. Il management della Società considera tali indicatori parametri fondamentali per monitorare l'andamento economico e finanziario del Gruppo. Poiché gli indicatori rappresentati non sono individuati come misure contabili secondo i principi IFRS, i criteri di calcolo del Gruppo potrebbero non essere omogenei con quelli adottati da altri gruppi e, pertanto, potrebbero non essere comparabili.*

*Questo comunicato stampa, e in particolare la sezione intitolata "Evoluzione prevedibile della gestione", contiene dichiarazioni previsionali. Queste dichiarazioni sono basate sulle attuali stime e proiezioni del Gruppo, relativamente ad eventi futuri e, per loro natura, sono soggette ad una componente intrinseca di rischiosità ed incertezza. I risultati effettivi potrebbero differire significativamente da quelli contenuti in dette dichiarazioni a causa di una molteplicità di fattori, incluse una continua volatilità ed un ulteriore deterioramento dei mercati del capitale e finanziari, variazioni nei prezzi delle materie prime, cambi nelle condizioni macroeconomiche e nella crescita economica ed altre variazioni delle condizioni di business, oltre ad altri fattori, la maggioranza dei quali è al di fuori del controllo del Gruppo.*

\*\*\*

**MAIRE S.p.A.**, è a capo di un gruppo di ingegneria che sviluppa e implementa tecnologie innovative a supporto della transizione energetica. Il Gruppo offre soluzioni tecnologiche sostenibili e soluzioni integrate di ingegneria e costruzione per i fertilizzanti, l'idrogeno, la cattura della CO<sub>2</sub>, i carburanti, i prodotti chimici ed i polimeri. MAIRE crea valore in 45 paesi e conta su oltre 7.000 dipendenti, supportati da oltre 20.000 persone coinvolte nei suoi progetti nel mondo. MAIRE è quotata alla Borsa di Milano (ticker "**MAIRE**").



Per maggiori informazioni: [www.mairetecnimont.com](http://www.mairetecnimont.com).

**Group Media Relations**

Carlo Nicolais, Tommaso Verani  
Tel +39 02 6313-7603  
[mediarelations@mairetecnimont.it](mailto:mediarelations@mairetecnimont.it)

**Investor Relations**

Silvia Guidi  
Tel +39 02 6313-7823  
[investor-relations@mairetecnimont.it](mailto:investor-relations@mairetecnimont.it)

*Si riportano di seguito gli schemi di bilancio.*



Gruppo Maire Tecnimont – Schemi di bilancio

### Conto economico consolidato

<i>(Valori in migliaia di Euro)</i>	30-Giugno- 2023	30-Giugno- 2022	Δ %
Ricavi	1.958.387	1.573.181	
Altri ricavi operativi	7.331	42.234	
<b>Totale Ricavi</b>	<b>1.965.718</b>	<b>1.615.415</b>	<b>21,7%</b>
Consumi di materie prime e materiali di consumo	(809.794)	(701.052)	
Costi per servizi	(675.549)	(523.618)	
Costi per il personale	(286.617)	(242.700)	
Altri costi operativi	(72.815)	(50.613)	
<b>Totale Costi</b>	<b>(1.844.774)</b>	<b>(1.517.983)</b>	<b>21,5%</b>
<b>Margine Operativo Lordo</b>	<b>120.943</b>	<b>97.433</b>	<b>24,1%</b>
Ammortamenti e svalutazioni delle immobilizzazioni	(24.761)	(23.753)	
Svalut. dei cred. compresi nell'attivo circol. e delle disponibilità liquide	(1.405)	(1.980)	
Accantonamenti per rischi ed oneri	0	0	
<b>Utile operativo</b>	<b>94.776</b>	<b>71.700</b>	<b>32,2%</b>
Proventi finanziari	15.889	13.631	
Oneri finanziari	(34.176)	(27.287)	
Proventi/(Oneri) su partecipazioni	872	(65)	
<b>Risultato prima delle imposte</b>	<b>77.361</b>	<b>57.979</b>	<b>33,4%</b>
Imposte sul reddito dell'esercizio, correnti e differite	(23.374)	(17.371)	
<b>Utile del periodo</b>	<b>53.987</b>	<b>40.609</b>	<b>32,9%</b>
Risultato di Gruppo	51.568	42.173	<b>22,3%</b>
Risultato di Terzi	2.419	(1.565)	
<b>Utile base per azione</b>	<b>0,157</b>	<b>0,129</b>	
<b>Utile diluito per azione</b>	<b>0,157</b>	<b>0,129</b>	

**Stato patrimoniale consolidato (1/2)**

<i>(Valori in migliaia di Euro)</i>	<b>30 Giugno 2023</b>	<b>31 Dicembre 2022</b>
Attività		
Attività non correnti		
Immobili, impianti e macchinari	46.465	44.084
Avviamento	336.718	295.368
Altre attività immateriali	119.781	110.324
Diritto D'uso - Leasing	134.761	133.027
Partecipazioni in imprese collegate	14.296	13.988
Strumenti finanziari – Derivati attivi non correnti	2.820	4.308
Altre attività finanziarie non correnti	119.152	116.989
Altre attività non correnti	109.683	88.181
Attività fiscali differite	56.063	53.491
<b>Totale attività non correnti</b>	<b>939.735</b>	<b>859.760</b>
Attività correnti		
Rimanenze	5.496	3.946
Acconti a fornitori	406.102	360.855
Attività Contrattuali	2.563.621	2.260.797
Crediti commerciali	653.879	704.182
Attività fiscali correnti	143.098	159.106
Strumenti finanziari – Derivati attivi correnti	10.291	13.082
Altre attività finanziarie correnti	10.203	7.486
Altre attività correnti	249.993	259.598
Disponibilità liquide	725.720	762.463
<b>Totale attività correnti</b>	<b>4.768.401</b>	<b>4.531.515</b>
Attività non correnti classificate come detenute per la vendita	0	0
Elisione di attività da e verso attività/passività in dismissione	0	0
<b>Totale Attività</b>	<b>5.708.136</b>	<b>5.391.275</b>

**Stato patrimoniale consolidato (2/2)**

<i>(Valori in migliaia di Euro)</i>	<b>30 Giugno 2023</b>	<b>31 Dicembre 2022</b>
Patrimonio Netto		
Capitale sociale	19.921	19.921
Riserva da sovrapprezzo azioni	272.921	272.921
Altre riserve	(29.993)	(5.231)
Riserva di valutazione	(28.999)	(31.543)
<b>Totale capitale e riserve</b>	<b>233.850</b>	<b>256.068</b>
Utili/(perdite) portati a nuovo	184.040	145.616
Utile/(perdita) dell'esercizio	51.568	89.890
<b>Totale Patrimonio Netto di Gruppo</b>	<b>469.458</b>	<b>491.574</b>
Totale Patrimonio Netto di Terzi	50.403	36.477
<b>Totale Patrimonio Netto</b>	<b>519.861</b>	<b>528.051</b>
Passività non correnti		
Debiti finanziari al netto della quota corrente	435.440	290.781
Fondi per oneri - oltre 12 mesi	13.412	13.518
Passività fiscali differite	54.660	48.619
TFR ed altri benefici ai dipendenti	11.804	10.190
Altre passività non correnti	97.267	60.128
Strumenti finanziari – Derivati passivi non correnti	2.191	80
Altre passività finanziarie non correnti	17.419	180.132
Passività finanziarie non correnti - Leasing	111.400	110.467
<b>Totale Passività non correnti</b>	<b>743.595</b>	<b>713.915</b>
Passività correnti		
Debiti finanziari a breve termine	105.273	310.837
Passività finanziarie correnti - Leasing	24.425	22.559
Fondi per oneri - entro 12 mesi	39.603	35.074
Debiti tributari	34.020	23.822
Strumenti finanziari – Derivati passivi correnti	18.518	43.381
Altre passività finanziarie correnti	201.483	2.780
Anticipi da committenti	694.214	645.631
Passività Contrattuali	295.379	360.324
Debiti commerciali	2.610.366	2.295.802
Altre Passività Correnti	421.400	409.099
<b>Totale passività correnti</b>	<b>4.444.682</b>	<b>4.149.309</b>
Passività direttamente associate ad attività non correnti classificate come detenute per la vendita	0	0
Elisione di passività da e verso attività/passività in dismissione	0	0
<b>Totale Patrimonio Netto e Passività</b>	<b>5.708.136</b>	<b>5.391.275</b>

## Rendiconto finanziario consolidato

<i>(Valori in migliaia di Euro)</i>	30 Giugno 2023	30 Giugno 2022
<b>Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio (A)</b>	<b>762.463</b>	<b>677.100</b>
<b>Attività Operativa</b>		
<b>Risultato Netto del Gruppo e di Terzi</b>	<b>53.987</b>	<b>40.609</b>
<b>Rettifiche per:</b>		
- Ammortamenti di attività immateriali	8.646	8.981
- Ammortamenti di attività materiali non correnti	2.782	2.812
- Ammortamenti diritto d'uso - Leasing	13.333	11.960
- Accantonamenti a fondi	1.405	1.980
- (Rivalutazioni)/Svalutazioni partecipazioni	(872)	65
- Oneri Finanziari	34.176	27.287
- (Proventi) Finanziari	(15.889)	(13.631)
- Imposte sul reddito e differite	23.374	17.372
- (Plusvalenze)/Minusvalenze	(394)	181
- (Incremento) / Decremento rimanenze/acconti a fornitori	(46.796)	134.722
- (Incremento) / Decremento di crediti commerciali	50.561	106.825
- (Incremento) / Decremento crediti per attività contrattuali	(347.704)	113.137
- Incremento/(Decremento) di altre passività	34.774	(4.236)
- (Incremento)/Decremento di altre attività	(12.783)	(72.848)
- Incremento / (Decremento) di debiti commerciali / anticipi da clienti	390.193	5.388
- Incremento / (Decremento) debiti per passività contrattuali	(64.945)	(129.885)
- Incremento / (Decremento) di fondi (incluso TFR)	11.207	(2.535)
- Imposte corrisposte	(24.863)	(22.357)
<b>Flussi di cassa derivanti dall'attività operativa (B)</b>	<b>110.193</b>	<b>225.825</b>
<b>Attività di Investimento</b>		
(Investimenti)/Disinvestimenti in attività materiali non correnti	(4.925)	(5.462)
(Investimenti)/Disinvestimenti in attività immateriali	(10.918)	(9.240)
(Investimenti)/Disinvestimenti in partecipazioni in imprese collegate	883	(20)
(Investimenti)/Disinvestimenti in imprese al netto delle disponibilità liquide e mezzi equivalenti acquisite	(25.094)	(915)
<b>Flussi di cassa derivanti dall'attività di investimento (C)</b>	<b>(40.054)</b>	<b>(15.638)</b>
<b>Attività di Finanziamento</b>		
Rimborso quota capitale passività finanziarie Leasing	(12.268)	(13.316)
Pagamento interessi passività finanziarie Leasing	(2.777)	(2.215)
Incrementi/(Decrementi) debiti finanziari correnti	(161.495)	3.681
Rimborso di debiti finanziari non correnti	(111.305)	(15.287)
Assunzione di debiti finanziari non correnti	189.033	0
Incrementi/(Decrementi) obbligazioni	26.700	50.100
Variazione delle altre attività/passività finanziarie	8.205	(1.453)
Dividendi	(40.738)	(60.105)
Azioni Proprie	(2.239)	(2.915)
<b>Flussi di cassa derivanti dall'attività di finanziamento (D)</b>	<b>(106.884)</b>	<b>(41.509)</b>
<b>Incremento/(Decremento) delle disponibilità liquide e dei mezzi equivalenti (B+C+D)</b>	<b>(36.744)</b>	<b>168.680</b>
<b>Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio (A+B+C+D)</b>	<b>725.720</b>	<b>845.780</b>
di cui: Disponibilità e mezzi equivalenti inclusi tra le Attività destinate alla vendita	0	0
<b>DISPONIBILITÀ E MEZZI EQUIVALENTI ALLA FINE DELL'ESERCIZIO RIPORTATI IN BILANCIO</b>	<b>725.720</b>	<b>845.780</b>

## MAIRE FIRST HALF 2023

### CONSOLIDATED FINANCIAL RESULTS

- **Concrete execution of the “Unbox the Future” industrial plan launched in March with double-digit growth of main economic metrics**
  - Revenues of €1,965.7 million (+21.7%)
  - EBITDA of €120.9 million (+24.1%) with a 6.2% margin
  - Net Income of €54.0 million (+33.0%)
- **Excellent results achieved by the business unit Sustainable Technology Solutions, with revenues up 30.2% and EBITDA up 48.8%, with a 21.8% margin**
- **Gross investments €57.7 million primarily focused on acquisitions of sustainable technologies including Conser and CatC, and on execution of the digitalization plan**
- **Adjusted Net Cash of €104.6 million, increased by €10.8 million compared to 2022 YE, net of investments, payment of a dividend for €40.7 million and €2.2 million for share buyback**
- **Further strengthening of technical organization with the opening of a new multidisciplinary centre in Mumbai already up and running with a staff of 750**
- **Order intake of €2.4 billion, more than doubled compared to the first half of 2022**
- **€9.0 billion backlog, an increase compared to €8.6 billion as of 31 December 2022, confirms the growth forecasts released in March**
- **Guidance for 2023 confirmed**

Milan, 27 July 2023 – The Board of Directors of Maire Tecnimont S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Half Year Financial Report as of 30 June 2023.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“The first half results approved today fully confirm the soundness of our business model “Unbox the Future” presented in March, which, leveraging on sustainable technologies combined with our longstanding execution capacity, places the Energy Transition at the core of MAIRE’s industrial strategy. Economic results achieved in the first half demonstrate the deployment of the initiatives outlined in the plan. The financial results confirm a double-digit growth, and cash flow from operations more than compensated dividends and investments, which were focused on the expansion of our technology portfolio to foster future growth. Bolstered by a backlog of over €9.0 billion, strengthened by our recent acquisitions, we expect an excellent second half due to the finalization of important contracts also in consideration of €56.3 billion in commercial opportunities.”*

**HIGHLIGHTS**

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	1,965.7	1,615.4	+21.7%
EBITDA <sup>(1)</sup>	120.9	97.4	+24.1%
EBITDA Margin	6.2%	6.0%	+20 bps
Net Income	54.0	40.6	+33.0%
Capex	57.7 <sup>(2)</sup>	15.6	+269.9%
Order Intake	2,362.1	1,086.0	+1,276.1

(in € millions)	30 June 2023	31 December 2022	Change
Adjusted Net Cash <sup>(3)</sup>	104.6	93.8	+10.8
Backlog	9,044.7	8,614.0	+430.7

(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.

(2) Including the purchase price for the acquisition of an 83.5% stake in Conser S.p.A. and a 51% stake in MyRemono, respectively equal to €35.8 million and €6.9 million, gross of the cash acquired, equal to €17.6 million.

(3) Excluding non-recourse project financing (€7.0m as of 30 June 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€135.8m as of 30 June 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 June 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 30 June 2023 and €17.4m as of 31 December 2022).

**CONSOLIDATED FINANCIAL RESULTS AS OF 30 JUNE 2023**

**Revenues** were **€1,965.7 million, up 21.7% from the first half 2022**, thanks to the progression of projects in execution that have reached phases which can generate higher volumes.

Operating costs, amounting to €1,844.8 million, were up 21.5% year-over-year, in line with revenues.

**EBITDA** was **€120.9 million, up 24.1%** thanks to higher revenues and the efficient management of structural costs. **EBITDA Margin** was **6.2%, increasing 20 basis points** year-over-year.

Amortization, Depreciation, Write-downs, and Provisions were €26.2 million, slightly higher due to the start into operation of new assets for the digitalization of industrial processes, new patents and technological developments.

**EBIT** was **€94.8 million, up 32.0%** year-over-year, with a margin of 4.8%, up 40 basis points year-over-year.

Net Financial Charges were €17.4 million, compared to €13.7 million in the same period of 2022, due to the impact of the increase in interest rates on the floating-rate portion of debt, partly offset by a higher financial income from cash.

**Pre-tax Income** was **€77.4 million** and the tax provision was €23.4 million. The effective tax rate was 30.2%, in line with the last quarters, mainly due to the various jurisdictions where Group operations have been carried out.

**Net Income** was **€54.0 million, up 33.0%** year-over-year due to the facts mentioned above. **Group Net Income** was **€51.6 million, up 22.3%** year-over-year.

**Adjusted Net Cash** as of 30 June 2023 (net of the above-mentioned values included in the footnote on page 2) was **€104.6 million**, increasing by €10.8 million versus the end of December 2022, also thanks to the efficient working capital management. Cash generation more than compensated dividends paid equal to €40.7 million, the outflows for the share buy-back program for €2.2 million and **gross capital expenditures** for a total value of **€57.7 million**. Gross capex made in the period include €35.8 million for to the acquisition of Conser S.p.A. and €6.9 million for the acquisition of the CatC technology and the funding of MyRemono S.r.l. related to the scale up of this technology, in line with the Group's strategy to expand its sustainable technology portfolio. The “Digital Transformation” program continues, aimed at expanding the offering of our technological portfolio with advanced digital solutions.

**Consolidated Shareholders’ Equity** was **€519.9 million**, down €8.2 million versus 31 December 2022 reflecting the payment of dividends and the variation occurred in the Cash Flow Hedge Reserve.

## PERFORMANCE BY BUSINESS UNIT

The results by business unit reported below are consistent with the new organizational and reporting structure adopted by Group starting from financial year 2023, compared with the pro-forma figures as of 30 June 2022.

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	117.4	90.2	+30.2%
EBITDA	25.6	17.2	+48.8%
EBITDA Margin	21.8%	19.1%	+270 bps

**Revenues** amounted to **€117.4 million, up 30.2%** thanks to the constant growth recorded both in the licensing of technological solutions and in other high-value services to support energy transition. First half results also benefit from the contribution of the newly acquired company Conser, consolidated starting from 1 January 2023.

**EBITDA** was **€25.6 million, up 48.8%** thanks to higher volumes and a different mix of technological solutions, with a **21.8% margin**, up 270 basis points compared to the same period of 2022.

### Integrated E&C Solutions (IE&CS)

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	1,848.3	1,525.3	+21.2%
EBITDA	95.3	80.2	+18.8%
EBITDA Margin	5.2%	5.3%	-10 bps

**Revenues** amounted to **€1,848.3 million, up 21.2%** thanks to projects that reached phases able to generate higher volumes as well as the contribution coming from awards in the first months of the current year.

**EBITDA** amounted to **€95.3 million, up 18.8%** for the reasons mentioned above and with a margin of 5.2%, substantially in line with the results of the first half of 2022.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	H1 2023	H1 2022	Change
<b>Order Intake</b>	<b>2,362.1</b>	<b>1,086.0</b>	<b>1,276.1</b>
Sustainable Technology Solutions	98.6	40.1	58.5
Integrated E&C Solutions	2,263.5	1,045.9	1,217.6

**Order intake** in the first half of 2023 was **€2,362.1 million, up €1,276.1 year-over-year, more than doubled** compared to €1,086.0 million recorded in the same period of 2022.

In particular, the business unit **Sustainable Technology Solutions** acquired orders for €98.6 million, representing a 2.5-fold increase compared to the first half of 2022. The main projects awarded in the second quarter to this business unit include:

- An advanced basic engineering study by Storengy (ENGIE) for the production of second-generation biomethane from waste wood in France;
- Licensing and basic engineering design contracts for a green ammonia plant in the United States;  
A feasibility study by Marcegaglia to decarbonize their Ravenna steel plant through carbon capture solutions.

The business unit **Integrated E&C Solutions** acquired orders for **€2,263.5 million**, more than doubled compared to the first half of 2022. The most relevant contracts awarded in the second quarter to this business unit include:

- Two EPC contracts related to the petrochemical expansion at the SATORP refinery (a joint venture composed of Saudi Aramco and TotalEnergies) in Saudi Arabia for an amount of around \$2 billion and a 4-year duration;
- One EPC contract for PKN Orlen relating to pre-treatment plant to produce renewable diesel (HVO) in Poland with NextChems's technology;
- Early engineering works for a green fertilizer complex in the United States awarded by a group of private investors, a project involving the business unit Sustainable Technology Solutions as technology integrator and licensor for the green ammonia technology.

Please refer to Q1 2023 Financial Results press release for the details on the new awards of the first quarter.

### Backlog

(in € millions)	30 June 2023	31 December 2022	Change
<b>Backlog</b>	<b>9,044.7</b>	<b>8,614.0</b>	<b>430.7</b>
Sustainable Technology Solutions	213.9	159.8	54.1
Integrated E&C Solutions	8,830.8	8,454.2	376.6

As a result of the H1 2023 order intake, the **Group's Backlog** at 30 June 2023 amounted to **€9,044.7 million, up by €430.7 million compared to 31 December 2022.**



## UPDATE ON ORGANIC GROWTH OF THE GROUP

To support the Group's organic growth and the execution of projects in its order portfolio, MAIRE continues to invest in acquiring new talent. The first half of 2023, in fact, saw the confirmation of the organic growth trend which as of 30 June 2023 reached over 7,000 employees also thanks to the addition of 650 engineers hired since the start of the year. Such expansion is confirmed by the opening of four new offices over the course of the first half in Mumbai, London, Doha and Abu Dhabi.

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

On 12 July 2023 Stamicarbon, within the business unit Sustainable Technology Solutions, was awarded contracts for licensing and proprietary equipment related to a fertilizer project in Sub-Saharan Africa for a total amount of a €100 million, representing the largest acquisition made by Stamicarbon to date.

## OUTLOOK

The general market context is still impacted by the consequences of international geopolitical tensions, and, as such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their availability, transport logistics, and procurement in certain geographies, notwithstanding early signs of a gradual normalization, also following the monetary tightening measures undertaken by the main central banks worldwide in order to curb inflation.

In a scenario still characterized by high prices of natural resources, the willingness to invest in low carbon infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities, also due to the lack of production originating in the countries impacted by the current conflict.

The above-mentioned drive to reduce the carbon footprint leads the Group to increasingly strengthen the development of sustainable technology solutions, driven by a growing demand from clients both traditional and new in the hard to abate sector.

Thanks to contracts already signed with international client starting from the beginning of the year, the Group has been able to strengthen its backlog by replacing the part converted into production in the first half. In consideration of the significant commercial opportunities, which the company believes can materialize in the coming months, the Group believes it can further increase its order portfolio in both of its business units, and confirm the growth forecasts for next year and in the following years.

### 2023 Guidance

In light of the above, particularly the significant backlog, the Company confirms the following guidance for 2023, as disclosed with the 2023-32 Strategic Plan on 2 March 2023:

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

## **UPDATE ON ESG INITIATIVES**

During the first half of 2023, MAIRE has progressed in the implementation of its ESG agenda, with several activities carried out in the five clusters of the sustainability strategy. In particular, the main initiatives include:

- Cluster ENVIRONMENT: the Group started implementing a new methodology for the calculation of Scope 3 emissions, based on the weight of acquired assets during the year and on spending, with a view of setting reduction targets by the end of 2023, in order to reach the target of carbon neutrality set for 2050;
- Cluster PEOPLE: in the area of Diversity, Equity and Inclusion, the Group has continued the training activity already started with the employees in Italy, extending it to 81% of the total headcount of the Indian subsidiary Tecnimont Private Limited; MAIRE also joined the “Target Gender Equality” UN Global Compact accelerator programme;
- Cluster COMMUNITIES: one of the three Corporate Social Responsibility projects envisaged for 2023 has been implemented, namely the support to the Women in Science, Engineering (WiSE) initiative aimed at encouraging young girls from rural parts of India to pursue higher education in STEM through a week-long intensive residential program at IIT Bombay joined by 165 girls;
- Cluster INNOVATION: MAIRE entered to make part of the open innovation platform “ROAD”, with the objective of creating a centre of excellence for competences and innovation in the field of energy transition in Italy;
- Cluster GOVERNANCE: the Group has continued the training campaign on business integrity, which was developed with approximately 50% of MAIRE population; in addition, the renewal of the corporate bodies of a number of MAIRE’s subsidiaries was completed with 53% of women among the new nominees.

## **UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME**

With reference to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes placed with selected institutional investors, it should be noted that as at 30 June 2023 the program is used for an amount of €29.2 million, with expiration of the notes in the months of July, September, November and December 2023, and in the months of January, February and March 2024, with a weighted average interest rate of approximately 4.61%.

\*\*\*

## **CONSIDERATION OF POSSIBLE BOND ISSUE**

As part of the group’s financial management, and in light of expirations scheduled in 2024, MAIRE is monitoring the capital markets to take advantage of the opportunities regarding a possible bond issue in the coming months.

\*\*\*

## **CONFERENCE CALL AND WEBCAST**

The top management of Maire will present H1 2023 Financial Results during a conference call today at 5:30pm CEST.

Dial-in:

[Chorus Call HD Web Phone™](#)

Italy: +39 02 802 0911

UK: +44 1 212 81 8004

USA: +1 718 705 8796

The event will be webcast simultaneously and can be accessed at:

[Maire Tecnimont Webcast \(choruscall.eu\)](https://www.choruscall.eu)

The presentation will be available at the start of the conference call in the “Investors/ Financial Results” section of Maire’s website (<https://www.mairetecnimont.com/it/investitori/risultati-finanziari/>). The presentation shall also be made available on the “1info” storage mechanism ([www.1info.it](http://www.1info.it)).

\*\*\*

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

*The Half-Year Financial Report as of 30 June 2023 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.mairetecnimont.com](http://www.mairetecnimont.com) (in the “Investors/Results and Presentations/Financial Results” section, and on the authorized storage device “1info” ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*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, particularly the “Outlook” section, 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.** leads a technology and engineering group that develops and implements innovative solutions to enable the Energy Transition. We offer Sustainable Technology Solutions and Integrated E&C Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE creates value in 45 countries and relies on over 7,000 employees, supported by over 20,000 people engaged in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

**Group Media Relations**

Carlo Nicolais, Tommaso Verani  
Tel +39 02 6313-7603  
[mediarelations@mairetecnimont.it](mailto:mediarelations@mairetecnimont.it)

**Investor Relations**

Silvia Guidi  
Tel +39 02 6313-7823  
[investor-relations@mairetecnimont.it](mailto:investor-relations@mairetecnimont.it)

*The Consolidated Financial Statements as of 30 June 2023 are presented below.*

**MAIRE TECNIMONT GROUP – FINANCIAL STATEMENTS**
**Consolidated Income Statement**

<i>(Euro thousands)</i>	June 30, 2023	June 30, 2022	Δ %
Revenues	1,958,387	1,573,181	
Other operating revenues	7,331	42,234	
<b>Total Revenues</b>	<b>1,965,718</b>	<b>1,615,415</b>	<b>21.7%</b>
Raw materials and consumables	(809,794)	(701,052)	
Service costs	(675,549)	(523,618)	
Personnel expenses	(286,617)	(242,700)	
Other operating costs	(72,815)	(50,613)	
<b>Total Costs</b>	<b>(1,844,774)</b>	<b>(1,517,983)</b>	<b>21.5%</b>
<b>EBITDA</b>	<b>120,943</b>	<b>97,433</b>	<b>24.1%</b>
Amortization, depreciation and write-downs	(24,761)	(23,753)	
Write-down of current assets	(1,405)	(1,980)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>94,776</b>	<b>71,700</b>	<b>32.2%</b>
Financial income	15,889	13,631	
Financial expenses	(34,176)	(27,287)	
Investment income/(expense)	872	(65)	
<b>Income before tax</b>	<b>77,361</b>	<b>57,979</b>	<b>33.4%</b>
Income taxes, current and deferred	(23,374)	(17,371)	
<b>Net income</b>	<b>53,987</b>	<b>40,609</b>	<b>32.9%</b>
Group	51,568	42,173	<b>22.3%</b>
Minorities	2,419	(1,565)	
<b>Basic earnings per share</b>	<b>0.157</b>	<b>0.129</b>	
<b>Diluted earnings per share</b>	<b>0.157</b>	<b>0.129</b>	

**Consolidated Balance Sheet (1/2)**

<i>(Euro thousands)</i>	June 30, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and Equipment	46,465	44,084
Goodwill	336,718	295,368
Other intangible assets	119,781	110,324
Right-of-use - Leasing	134,761	133,027
Investments in associates	14,296	13,988
Financial Instruments – Derivatives (Non-current Assets)	2,820	4,308
Other non-current financial assets	119,152	116,989
Other Non-current Assets	109,683	88,181
Deferred tax assets	56,063	53,491
<b>Total non-current assets</b>	<b>939,735</b>	<b>859,760</b>
Current assets		
Inventories	5,496	3,946
Advance payments to suppliers	406,102	360,855
Contractual Assets	2,563,621	2,260,797
Trade receivables	653,879	704,182
Current tax assets	143,098	159,106
Financial Instruments – Derivatives (Current Assets)	10,291	13,082
Other current financial assets	10,203	7,486
Other current assets	249,993	259,598
Cash and cash equivalents	725,720	762,463
<b>Total current assets</b>	<b>4,768,401</b>	<b>4,531,515</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>5,708,136</b>	<b>5,391,275</b>

**Consolidated Balance Sheet (2/2)**

<i>(Euro thousands)</i>	June 30, 2023	December 31, 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(29,993)	-5,231
Valuation reserve	(28,999)	(31,543)
<b>Total Shareholders' Equity and reserves</b>	<b>233,850</b>	<b>256,068</b>
Retained earnings/(accumulated losses)	184,040	145,616
Net income	51,568	89,890
<b>Total Group Net Equity</b>	<b>469,458</b>	<b>491,574</b>
Minorities	50,403	36,477
<b>Total Net Equity</b>	<b>519,861</b>	<b>528,051</b>
Non-current liabilities		
Financial debt - non-current portion	435,440	290,781
Provisions for charges - beyond 12 months	13,412	13,518
Deferred tax liabilities	54,660	48,619
Post-employment and other employee benefits	11,804	10,190
Other non-current liabilities	97,267	60,128
Financial Instruments – Derivatives (Non-current liabilities)	2,191	80
Other non-current financial liabilities	17,419	180,132
Non-current financial liabilities - Leasing	111,400	110,467
<b>Total non-current Liabilities</b>	<b>743,595</b>	<b>713,915</b>
Current liabilities		
Short-term debt	105,273	310,837
Current financial liabilities - Leasing	24,425	22,559
Provisions for charges - within 12 months	39,603	35,074
Tax payables	34,020	23,822
Financial Instruments – Derivatives (Current liabilities)	18,518	43,381
Other current financial liabilities	201,483	2,780
Client advance payments	694,214	645,631
Contractual Liabilities	295,379	360,324
Trade payables	2,610,366	2,295,802
Other Current Liabilities	421,400	409,099
<b>Total current liabilities</b>	<b>4,444,682</b>	<b>4,149,309</b>
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
<b>Total Shareholders' Equity and Liabilities</b>	<b>5,708,136</b>	<b>5,391,275</b>

## Consolidated Cash Flow Statement

<i>(Euro thousand)</i>	June 30, 2023	June 30, 2022
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>762,463</b>	<b>677,100</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>53,987</b>	<b>40,609</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	8,646	8,981
- Depreciation of non-current tangible assets	2,782	2,812
- Depreciation of Right-of-use - Leasing	13,333	11,960
- Provisions	1,405	1,980
- (Revaluations)/Write-downs on investments	(872)	65
- Financial Charges	34,176	27,287
- Financial (Income)	(15,889)	(13,631)
- Income and deferred tax	23,374	17,372
- Capital (Gains)/Losses	(394)	181
- (Increase)/Decrease inventories/supplier advances	(46,796)	134,722
- (Increase)/Decrease in trade receivables	50,561	106,825
- (Increase)/Decrease in contract assets receivables	(347,704)	113,137
- Increase/(Decrease) in other liabilities	34,774	(4,236)
- (Increase)/Decrease in other assets	(12,783)	(72,848)
- Increase/(Decrease) in trade payables/advances from clients	390,193	5,388
- Increase/(Decrease) in payables for contract liabilities	(64,945)	(129,885)
- Increase/(Decrease) in provisions (including post-employment benefits)	11,207	(2,535)
- Income taxes paid	(24,863)	(22,357)
<b>Cash flow from operations (B)</b>	<b>110,193</b>	<b>225,825</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(4,925)	(5,462)
(Investment)/Disposal of intangible assets	(10,918)	(9,240)
(Investment)/Disposal in associated companies	883	(20)
(Increase)/Decrease in other investments	0	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(25,094)	(915)
<b>Cash flow from investments (C)</b>	<b>(40,054)</b>	<b>(15,638)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(12,268)	(13,316)
Payments of financial charges on financial Leasing liabilities	(2,777)	(2,215)
Increase/(Decrease) in short-term debt	(161,495)	3,681
Repayments of long-term debt	(111,305)	(15,287)
Proceeds from long-term debt	189,033	0
Increase/(Decrease) bonds	26,700	50,100
Change in other financial assets and liabilities	8,205	(1,453)
Dividends	(40,738)	(60,105)
Treasury Shares-Buyback	(2,239)	(2,915)
<b>Cash flow from financing (D)</b>	<b>(106,884)</b>	<b>(41,509)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>(36,744)</b>	<b>168,680</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>725,720</b>	<b>845,780</b>
of which: Cash and cash equivalents of Discontinued Operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>725,720</b>	<b>845,780</b>

## MAIRE FIRST HALF 2023

### CONSOLIDATED FINANCIAL RESULTS

- **Concrete execution of the “Unbox the Future” industrial plan launched in March with double-digit growth of main economic metrics**
  - Revenues of €1,965.7 million (+21.7%)
  - EBITDA of €120.9 million (+24.1%) with a 6.2% margin
  - Net Income of €54.0 million (+33.0%)
- **Excellent results achieved by the business unit Sustainable Technology Solutions, with revenues up 30.2% and EBITDA up 48.8%, with a 21.8% margin**
- **Gross investments €57.7 million primarily focused on acquisitions of sustainable technologies including Conser and CatC, and on execution of the digitalization plan**
- **Adjusted Net Cash of €104.6 million, increased by €10.8 million compared to 2022 YE, net of investments, payment of a dividend for €40.7 million and €2.2 million for share buyback**
- **Further strengthening of technical organization with the opening of a new multidisciplinary centre in Mumbai already up and running with a staff of 750**
- **Order intake of €2.4 billion, more than doubled compared to the first half of 2022**
- **€9.0 billion backlog, an increase compared to €8.6 billion as of 31 December 2022, confirms the growth forecasts released in March**
- **Guidance for 2023 confirmed**

Milan, 27 July 2023 – The Board of Directors of Maire Tecnimont S.p.A. (“**MAIRE**” or the “**Company**”) met today to review and approve the Half Year Financial Report as of 30 June 2023.

**Alessandro Bernini, Chief Executive Officer of MAIRE**, commented: *“The first half results approved today fully confirm the soundness of our business model “Unbox the Future” presented in March, which, leveraging on sustainable technologies combined with our longstanding execution capacity, places the Energy Transition at the core of MAIRE’s industrial strategy. Economic results achieved in the first half demonstrate the deployment of the initiatives outlined in the plan. The financial results confirm a double-digit growth, and cash flow from operations more than compensated dividends and investments, which were focused on the expansion of our technology portfolio to foster future growth. Bolstered by a backlog of over €9.0 billion, strengthened by our recent acquisitions, we expect an excellent second half due to the finalization of important contracts also in consideration of €56.3 billion in commercial opportunities.”*



**HIGHLIGHTS**

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	1,965.7	1,615.4	+21.7%
EBITDA <sup>(1)</sup>	120.9	97.4	+24.1%
EBITDA Margin	6.2%	6.0%	+20 bps
Net Income	54.0	40.6	+33.0%
Capex	57.7 <sup>(2)</sup>	15.6	+269.9%
Order Intake	2,362.1	1,086.0	+1,276.1

(in € millions)	30 June 2023	31 December 2022	Change
Adjusted Net Cash <sup>(3)</sup>	104.6	93.8	+10.8
Backlog	9,044.7	8,614.0	+430.7

(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.

(2) Including the purchase price for the acquisition of an 83.5% stake in Conser S.p.A. and a 51% stake in MyRemono, respectively equal to €35.8 million and €6.9 million, gross of the cash acquired, equal to €17.6 million.

(3) Excluding non-recourse project financing (€7.0m as of 30 June 2023 and €7.5m as of 31 December 2022), leasing liabilities - IFRS 16 (€135.8m as of 30 June 2023 and €133.0m as of 31 December 2022) and warrant financial liabilities (€0.5m as of 30 June 2023 and 31 December 2022) and including an amount to be recovered in India (€17.1m as of 30 June 2023 and €17.4m as of 31 December 2022).

**CONSOLIDATED FINANCIAL RESULTS AS OF 30 JUNE 2023**

**Revenues** were **€1,965.7 million, up 21.7% from the first half 2022**, thanks to the progression of projects in execution that have reached phases which can generate higher volumes.

Operating costs, amounting to €1,844.8 million, were up 21.5% year-over-year, in line with revenues.

**EBITDA** was **€120.9 million, up 24.1%** thanks to higher revenues and the efficient management of structural costs. **EBITDA Margin** was **6.2%, increasing 20 basis points** year-over-year.

Amortization, Depreciation, Write-downs, and Provisions were €26.2 million, slightly higher due to the start into operation of new assets for the digitalization of industrial processes, new patents and technological developments.

**EBIT** was **€94.8 million, up 32.0%** year-over-year, with a margin of 4.8%, up 40 basis points year-over-year.

Net Financial Charges were €17.4 million, compared to €13.7 million in the same period of 2022, due to the impact of the increase in interest rates on the floating-rate portion of debt, partly offset by a higher financial income from cash.

**Pre-tax Income** was **€77.4 million** and the tax provision was €23.4 million. The effective tax rate was 30.2%, in line with the last quarters, mainly due to the various jurisdictions where Group operations have been carried out.

**Net Income** was **€54.0 million, up 33.0%** year-over-year due to the facts mentioned above. **Group Net Income** was **€51.6 million, up 22.3%** year-over-year.

**Adjusted Net Cash** as of 30 June 2023 (net of the above-mentioned values included in the footnote on page 2) was **€104.6 million**, increasing by €10.8 million versus the end of December 2022, also thanks to the efficient working capital management. Cash generation more than compensated dividends paid equal to €40.7 million, the outflows for the share buy-back program for €2.2 million and **gross capital expenditures** for a total value of **€57.7 million**. Gross capex made in the period include €35.8 million for to the acquisition of Conser S.p.A. and €6.9 million for the acquisition of the CatC technology and the funding of MyRemono S.r.l. related to the scale up of this technology, in line with the Group's strategy to expand its sustainable technology portfolio. The “Digital Transformation” program continues, aimed at expanding the offering of our technological portfolio with advanced digital solutions.

**Consolidated Shareholders’ Equity** was **€519.9 million**, down €8.2 million versus 31 December 2022 reflecting the payment of dividends and the variation occurred in the Cash Flow Hedge Reserve.

## PERFORMANCE BY BUSINESS UNIT

The results by business unit reported below are consistent with the new organizational and reporting structure adopted by Group starting from financial year 2023, compared with the pro-forma figures as of 30 June 2022.

### Sustainable Technology Solutions (STS)

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	117.4	90.2	+30.2%
EBITDA	25.6	17.2	+48.8%
EBITDA Margin	21.8%	19.1%	+270 bps

**Revenues** amounted to **€117.4 million, up 30.2%** thanks to the constant growth recorded both in the licensing of technological solutions and in other high-value services to support energy transition. First half results also benefit from the contribution of the newly acquired company Conser, consolidated starting from 1 January 2023.

**EBITDA** was **€25.6 million, up 48.8%** thanks to higher volumes and a different mix of technological solutions, with a **21.8% margin**, up 270 basis points compared to the same period of 2022.

### Integrated E&C Solutions (IE&CS)

(in € millions, margins as % of Revenues)	H1 2023	H1 2022	Change
Revenues	1,848.3	1,525.3	+21.2%
EBITDA	95.3	80.2	+18.8%
EBITDA Margin	5.2%	5.3%	-10 bps

**Revenues** amounted to **€1,848.3 million, up 21.2%** thanks to projects that reached phases able to generate higher volumes as well as the contribution coming from awards in the first months of the current year.

**EBITDA** amounted to **€95.3 million, up 18.8%** for the reasons mentioned above and with a margin of 5.2%, substantially in line with the results of the first half of 2022.

## ORDER INTAKE AND BACKLOG

### Order Intake

(in € millions)	H1 2023	H1 2022	Change
<b>Order Intake</b>	<b>2,362.1</b>	<b>1,086.0</b>	<b>1,276.1</b>
Sustainable Technology Solutions	98.6	40.1	58.5
Integrated E&C Solutions	2,263.5	1,045.9	1,217.6

**Order intake** in the first half of 2023 was **€2,362.1 million, up €1,276.1 year-over-year, more than doubled** compared to €1,086.0 million recorded in the same period of 2022.

In particular, the business unit **Sustainable Technology Solutions** acquired orders for €98.6 million, representing a 2.5-fold increase compared to the first half of 2022. The main projects awarded in the second quarter to this business unit include:

- An advanced basic engineering study by Storengy (ENGIE) for the production of second-generation biomethane from waste wood in France;
- Licensing and basic engineering design contracts for a green ammonia plant in the United States;  
A feasibility study by Marcegaglia to decarbonize their Ravenna steel plant through carbon capture solutions.

The business unit **Integrated E&C Solutions** acquired orders for **€2,263.5 million**, more than doubled compared to the first half of 2022. The most relevant contracts awarded in the second quarter to this business unit include:

- Two EPC contracts related to the petrochemical expansion at the SATORP refinery (a joint venture composed of Saudi Aramco and TotalEnergies) in Saudi Arabia for an amount of around \$2 billion and a 4-year duration;
- One EPC contract for PKN Orlen relating to pre-treatment plant to produce renewable diesel (HVO) in Poland with NextChems's technology;
- Early engineering works for a green fertilizer complex in the United States awarded by a group of private investors, a project involving the business unit Sustainable Technology Solutions as technology integrator and licensor for the green ammonia technology.

Please refer to Q1 2023 Financial Results press release for the details on the new awards of the first quarter.

### Backlog

(in € millions)	30 June 2023	31 December 2022	Change
<b>Backlog</b>	<b>9,044.7</b>	<b>8,614.0</b>	<b>430.7</b>
Sustainable Technology Solutions	213.9	159.8	54.1
Integrated E&C Solutions	8,830.8	8,454.2	376.6

As a result of the H1 2023 order intake, the **Group's Backlog** at 30 June 2023 amounted to **€9,044.7 million, up by €430.7 million compared to 31 December 2022**.

## UPDATE ON ORGANIC GROWTH OF THE GROUP

To support the Group's organic growth and the execution of projects in its order portfolio, MAIRE continues to invest in acquiring new talent. The first half of 2023, in fact, saw the confirmation of the organic growth trend which as of 30 June 2023 reached over 7,000 employees also thanks to the addition of 650 engineers hired since the start of the year. Such expansion is confirmed by the opening of four new offices over the course of the first half in Mumbai, London, Doha and Abu Dhabi.

## SUBSEQUENT EVENTS AFTER THE CLOSE OF THE PERIOD

On 12 July 2023 Stamicarbon, within the business unit Sustainable Technology Solutions, was awarded contracts for licensing and proprietary equipment related to a fertilizer project in Sub-Saharan Africa for a total amount of a €100 million, representing the largest acquisition made by Stamicarbon to date.

## OUTLOOK

The general market context is still impacted by the consequences of international geopolitical tensions, and, as such, it continues to remain critical and uncertain in relation to the overall raw materials price increases and their availability, transport logistics, and procurement in certain geographies, notwithstanding early signs of a gradual normalization, also following the monetary tightening measures undertaken by the main central banks worldwide in order to curb inflation.

In a scenario still characterized by high prices of natural resources, the willingness to invest in low carbon infrastructures for the transformation of natural resources has remained unchanged, thanks to a strong global demand for several commodities, also due to the lack of production originating in the countries impacted by the current conflict.

The above-mentioned drive to reduce the carbon footprint leads the Group to increasingly strengthen the development of sustainable technology solutions, driven by a growing demand from clients both traditional and new in the hard to abate sector.

Thanks to contracts already signed with international client starting from the beginning of the year, the Group has been able to strengthen its backlog by replacing the part converted into production in the first half. In consideration of the significant commercial opportunities, which the company believes can materialize in the coming months, the Group believes it can further increase its order portfolio in both of its business units, and confirm the growth forecasts for next year and in the following years.

## 2023 Guidance

In light of the above, particularly the significant backlog, the Company confirms the following guidance for 2023, as disclosed with the 2023-32 Strategic Plan on 2 March 2023:

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

## UPDATE ON ESG INITIATIVES

During the first half of 2023, MAIRE has progressed in the implementation of its ESG agenda, with several activities carried out in the five clusters of the sustainability strategy. In particular, the main initiatives include:

- Cluster ENVIRONMENT: the Group started implementing a new methodology for the calculation of Scope 3 emissions, based on the weight of acquired assets during the year and on spending, with a view of setting reduction targets by the end of 2023, in order to reach the target of carbon neutrality set for 2050;
- Cluster PEOPLE: in the area of Diversity, Equity and Inclusion, the Group has continued the training activity already started with the employees in Italy, extending it to 81% of the total headcount of the Indian subsidiary Tecnimont Private Limited; MAIRE also joined the “Target Gender Equality” UN Global Compact accelerator programme;
- Cluster COMMUNITIES: one of the three Corporate Social Responsibility projects envisaged for 2023 has been implemented, namely the support to the Women in Science, Engineering (WiSE) initiative aimed at encouraging young girls from rural parts of India to pursue higher education in STEM through a week-long intensive residential program at IIT Bombay joined by 165 girls;
- Cluster INNOVATION: MAIRE entered to make part of the open innovation platform “ROAD”, with the objective of creating a centre of excellence for competences and innovation in the field of energy transition in Italy;
- Cluster GOVERNANCE: the Group has continued the training campaign on business integrity, which was developed with approximately 50% of MAIRE population; in addition, the renewal of the corporate bodies of a number of MAIRE’s subsidiaries was completed with 53% of women among the new nominees.

## UPDATE ON THE EURO COMMERCIAL PAPER PROGRAMME

With reference to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes placed with selected institutional investors, it should be noted that as at 30 June 2023 the program is used for an amount of €29.2 million, with expiration of the notes in the months of July, September, November and December 2023, and in the months of January, February and March 2024, with a weighted average interest rate of approximately 4.61%.

\*\*\*

## CONSIDERATION OF POSSIBLE BOND ISSUE

As part of the group’s financial management, and in light of expirations scheduled in 2024, MAIRE is monitoring the capital markets to take advantage of the opportunities regarding a possible bond issue in the coming months.

\*\*\*

## CONFERENCE CALL AND WEBCAST

The top management of Maire will present H1 2023 Financial Results during a conference call today at 5:30pm CEST.

Dial-in:

[Chorus Call HD Web Phone™](#)

Italy: +39 02 802 0911

UK: +44 1 212 81 8004

USA: +1 718 705 8796

The event will be webcast simultaneously and can be accessed at:

[Maire Tecnimont Webcast \(choruscall.eu\)](https://www.mairetecnimont.com/it/investitori/risultati-finanziari/)

The presentation will be available at the start of the conference call in the “Investors/ Financial Results” section of Maire’s website (<https://www.mairetecnimont.com/it/investitori/risultati-finanziari/>). The presentation shall also be made available on the “1info” storage mechanism ([www.1info.it](http://www.1info.it)).

\*\*\*

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

*The Half-Year Financial Report as of 30 June 2023 will be available to the public at the registered office in Rome, at the operative office in Milan, on the Company’s website [www.mairetecnimont.com](http://www.mairetecnimont.com) (in the “Investors/Results and Presentations/Financial Results” section, and on the authorized storage device “1info” ([www.1info.it](http://www.1info.it)), according to the timing allowed by law.*

*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, particularly the “Outlook” section, 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.** leads a technology and engineering group that develops and implements innovative solutions to enable the Energy Transition. We offer Sustainable Technology Solutions and Integrated E&C Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers. MAIRE creates value in 45 countries and relies on over 7,000 employees, supported by over 20,000 people engaged in its projects worldwide. MAIRE is listed on the Milan Stock Exchange (ticker “**MAIRE**”). For further information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

**Group Media Relations**

Carlo Nicolais, Tommaso Verani  
Tel +39 02 6313-7603  
[mediarelations@mairetecnimont.it](mailto:mediarelations@mairetecnimont.it)

**Investor Relations**

Silvia Guidi  
Tel +39 02 6313-7823  
[investor-relations@mairetecnimont.it](mailto:investor-relations@mairetecnimont.it)

*The Consolidated Financial Statements as of 30 June 2023 are presented below.*

**MAIRE TECNIMONT GROUP – FINANCIAL STATEMENTS**
**Consolidated Income Statement**

<i>(Euro thousands)</i>	June 30, 2023	June 30, 2022	Δ %
Revenues	1,958,387	1,573,181	
Other operating revenues	7,331	42,234	
<b>Total Revenues</b>	<b>1,965,718</b>	<b>1,615,415</b>	<b>21.7%</b>
Raw materials and consumables	(809,794)	(701,052)	
Service costs	(675,549)	(523,618)	
Personnel expenses	(286,617)	(242,700)	
Other operating costs	(72,815)	(50,613)	
<b>Total Costs</b>	<b>(1,844,774)</b>	<b>(1,517,983)</b>	<b>21.5%</b>
<b>EBITDA</b>	<b>120,943</b>	<b>97,433</b>	<b>24.1%</b>
Amortization, depreciation and write-downs	(24,761)	(23,753)	
Write-down of current assets	(1,405)	(1,980)	
Provision for risks and charges	0	0	
<b>EBIT</b>	<b>94,776</b>	<b>71,700</b>	<b>32.2%</b>
Financial income	15,889	13,631	
Financial expenses	(34,176)	(27,287)	
Investment income/(expense)	872	(65)	
<b>Income before tax</b>	<b>77,361</b>	<b>57,979</b>	<b>33.4%</b>
Income taxes, current and deferred	(23,374)	(17,371)	
<b>Net income</b>	<b>53,987</b>	<b>40,609</b>	<b>32.9%</b>
Group	51,568	42,173	<b>22.3%</b>
Minorities	2,419	(1,565)	
<b>Basic earnings per share</b>	<b>0.157</b>	<b>0.129</b>	
<b>Diluted earnings per share</b>	<b>0.157</b>	<b>0.129</b>	

**Consolidated Balance Sheet (1/2)**

<i>(Euro thousands)</i>	June 30, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and Equipment	46,465	44,084
Goodwill	336,718	295,368
Other intangible assets	119,781	110,324
Right-of-use - Leasing	134,761	133,027
Investments in associates	14,296	13,988
Financial Instruments – Derivatives (Non-current Assets)	2,820	4,308
Other non-current financial assets	119,152	116,989
Other Non-current Assets	109,683	88,181
Deferred tax assets	56,063	53,491
<b>Total non-current assets</b>	<b>939,735</b>	<b>859,760</b>
Current assets		
Inventories	5,496	3,946
Advance payments to suppliers	406,102	360,855
Contractual Assets	2,563,621	2,260,797
Trade receivables	653,879	704,182
Current tax assets	143,098	159,106
Financial Instruments – Derivatives (Current Assets)	10,291	13,082
Other current financial assets	10,203	7,486
Other current assets	249,993	259,598
Cash and cash equivalents	725,720	762,463
<b>Total current assets</b>	<b>4,768,401</b>	<b>4,531,515</b>
Non-current assets classified as held for sale	0	0
Elimination of assets to and from assets/liabilities held for sale	0	0
<b>Total Assets</b>	<b>5,708,136</b>	<b>5,391,275</b>



**Consolidated Balance Sheet (2/2)**

<i>(Euro thousands)</i>	June 30, 2023	December 31, 2022
Shareholders' Equity		
Share capital	19,921	19,921
Share premium reserve	272,921	272,921
Other reserves	(29,993)	-5,231
Valuation reserve	(28,999)	(31,543)
<b>Total Shareholders' Equity and reserves</b>	<b>233,850</b>	<b>256,068</b>
Retained earnings/(accumulated losses)	184,040	145,616
Net income	51,568	89,890
<b>Total Group Net Equity</b>	<b>469,458</b>	<b>491,574</b>
Minorities	50,403	36,477
<b>Total Net Equity</b>	<b>519,861</b>	<b>528,051</b>
Non-current liabilities		
Financial debt - non-current portion	435,440	290,781
Provisions for charges - beyond 12 months	13,412	13,518
Deferred tax liabilities	54,660	48,619
Post-employment and other employee benefits	11,804	10,190
Other non-current liabilities	97,267	60,128
Financial Instruments – Derivatives (Non-current liabilities)	2,191	80
Other non-current financial liabilities	17,419	180,132
Non-current financial liabilities - Leasing	111,400	110,467
<b>Total non-current Liabilities</b>	<b>743,595</b>	<b>713,915</b>
Current liabilities		
Short-term debt	105,273	310,837
Current financial liabilities - Leasing	24,425	22,559
Provisions for charges - within 12 months	39,603	35,074
Tax payables	34,020	23,822
Financial Instruments – Derivatives (Current liabilities)	18,518	43,381
Other current financial liabilities	201,483	2,780
Client advance payments	694,214	645,631
Contractual Liabilities	295,379	360,324
Trade payables	2,610,366	2,295,802
Other Current Liabilities	421,400	409,099
<b>Total current liabilities</b>	<b>4,444,682</b>	<b>4,149,309</b>
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
<b>Total Shareholders' Equity and Liabilities</b>	<b>5,708,136</b>	<b>5,391,275</b>

## Consolidated Cash Flow Statement

<i>(Euro thousand)</i>	June 30, 2023	June 30, 2022
<b>Cash and cash equivalents at the beginning of the year (A)</b>	<b>762,463</b>	<b>677,100</b>
<b>Operations</b>		
<b>Net Income of Group and Minorities</b>	<b>53,987</b>	<b>40,609</b>
<b>Adjustments:</b>		
- Amortisation of intangible assets	8,646	8,981
- Depreciation of non-current tangible assets	2,782	2,812
- Depreciation of Right-of-use - Leasing	13,333	11,960
- Provisions	1,405	1,980
- (Revaluations)/Write-downs on investments	(872)	65
- Financial Charges	34,176	27,287
- Financial (Income)	(15,889)	(13,631)
- Income and deferred tax	23,374	17,372
- Capital (Gains)/Losses	(394)	181
- (Increase)/Decrease inventories/supplier advances	(46,796)	134,722
- (Increase)/Decrease in trade receivables	50,561	106,825
- (Increase)/Decrease in contract assets receivables	(347,704)	113,137
- Increase/(Decrease) in other liabilities	34,774	(4,236)
- (Increase)/Decrease in other assets	(12,783)	(72,848)
- Increase/(Decrease) in trade payables/advances from clients	390,193	5,388
- Increase/(Decrease) in payables for contract liabilities	(64,945)	(129,885)
- Increase/(Decrease) in provisions (including post-employment benefits)	11,207	(2,535)
- Income taxes paid	(24,863)	(22,357)
<b>Cash flow from operations (B)</b>	<b>110,193</b>	<b>225,825</b>
<b>Investments</b>		
(Investment)/Disposal of non-current tangible assets	(4,925)	(5,462)
(Investment)/Disposal of intangible assets	(10,918)	(9,240)
(Investment)/Disposal in associated companies	883	(20)
(Increase)/Decrease in other investments	0	0
(Investments)/Disposal of companies net of cash and cash equivalents acquired	(25,094)	(915)
<b>Cash flow from investments (C)</b>	<b>(40,054)</b>	<b>(15,638)</b>
<b>Financing</b>		
Repayments of principal of financial Leasing liabilities	(12,268)	(13,316)
Payments of financial charges on financial Leasing liabilities	(2,777)	(2,215)
Increase/(Decrease) in short-term debt	(161,495)	3,681
Repayments of long-term debt	(111,305)	(15,287)
Proceeds from long-term debt	189,033	0
Increase/(Decrease) bonds	26,700	50,100
Change in other financial assets and liabilities	8,205	(1,453)
Dividends	(40,738)	(60,105)
Treasury Shares-Buyback	(2,239)	(2,915)
<b>Cash flow from financing (D)</b>	<b>(106,884)</b>	<b>(41,509)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (B+C+D)</b>	<b>(36,744)</b>	<b>168,680</b>
<b>Cash and cash equivalents at year end (A+B+C+D)</b>	<b>725,720</b>	<b>845,780</b>
of which: Cash and cash equivalents of Discontinued Operations	0	0
<b>CASH AND CASH EQUIVALENTS REPORTED IN THE FINANCIAL STATEMENTS</b>	<b>725,720</b>	<b>845,780</b>