EthiFinance Ratings

MAIRE SPA

07673571001

CORPORATE

BBB

ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating Date	23/09/2026

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Rating Action and Rationale

- EthiFinance Ratings affirms Maire S.p.A.'s long-term rating at BBB, maintaining its Stable outlook.
- Maire is an Italy-based engineering group that designs and builds process plants and provides proprietary technologies across downstream chemicals, fertilizers and energy-transition, operating globally through two segments: Integrated E&C Solutions and Sustainable Technology Solutions (STS).
- This rating is mainly supported by (i) a solid competitive positioning built on proprietary technology (over 2,500 patents), deep sector expertise and a presence in nearly 50 countries; (ii) a controlled net adjusted leverage (adjusted NFD/EBITDA of 0.23x in FY25) underpinned by a robust cash position of €1.37bn and ample undrawn facilities; and (iii) a substantial contracted backlog (€12.7bn at YE2025, rebuilt to €16.3bn at 1H26) that enhances revenue visibility in the short and medium term.
- However, the rating is constrained by (i) a modest interest coverage ratio, at 5.0 EBITDA-to-interest in FY25, hampered by the significant cost of financial guarantees; (ii) a capitalisation ratio (equity/TFD) of 52.3% at YE2025, which under our methodology stands at BB- level and therefore constrains the financial risk profile; and (iii) the structurally compressed margins of the engineering & construction sector, together with the execution risk inherent to large, long-dated EPC projects and, separately, a relevant geographic concentration in the Middle East (66,3% in FY25).
- The Stable outlook reflects our expectation that Maire will sustain recurring earnings, a comfortable liquidity position and contained net leverage over the coming years, supported by the execution of its backlog and the growing contribution of STS, while preserving a prudent financial policy despite the higher dividend and the inorganic capex linked to the Ballestra acquisition.
- The group operates across two sectors under EthiFinance Ratings' methodology: Construction & Engineering (Integrated E&C Solutions) and Capital Goods (Sustainable Technology Solutions). As STS accounted for approximately 25% of consolidated EBITDA in FY25, a dual-scale assessment was performed. The construction and infrastructure sectors carry a medium ESG risk under our methodology (sector heatmap score between 3 and 3.5), resulting in a sector score that is not affected by ESG factors. The Capital Goods sector presents a medium-high ESG risk profile (sector heatmap score between 3.5 and 3.9) given its environmental impact, implying that a transition towards more sustainable practices is required; failure to adapt could materially affect the sector's stability and profitability over the short to medium term. Meanwhile, at company level, the group's ESG policies and governance framework (including a board with more than half of its members independent, ISO 9001, 14001 and 45001 certifications across a significant part of its operations, and a technology portfolio increasingly geared towards decarbonization) result in a one-notch upward adjustment to the financial risk profile. The net effect of ESG considerations on the rating is therefore broadly neutral, with the sector-level downward adjustment offset by the company-level uplift.
- Another factor we consider important to monitor is the current geopolitical situation in the Middle East, which stems from the convergence of trade tensions and political-military conflicts. Although this environment of uncertainty has not, to date, hindered the execution of the group's investment plans, it could materialize in the form of delays, suspensions, or cancellations of projects should these conflicts escalate further. EthiFinance Ratings considers that this concentrated geographic risk acts as an implicit cap on the rating and, while it does not affect the current review, could limit the potential for an upward rating movement in future reviews.
- Modifiers: No controversies and no major country-risk disruptions that could affect the rating have been identified as of the date of issuance.

Issuer Description

Maire S.p.A. is a large-size Italian industrial group, listed on the Milan Stock Exchange since November 2007, that operates in the engineering & construction sector through two business units: Integrated Engineering & Construction Solutions (Tecnimont, KT) and Sustainable Technology Solutions (NEXTCHEM). The group is specially focused on the design and execution of process plants for downstream chemicals, fertilizers, power generation and the energy transition, acting as a licensor of proprietary technology. Its main markets are the Middle East, Europe, Africa and Central Asia, operating across nearly 50 countries. The group had 10,755 employees at end-2025 (10,082 in 2024). Maire reported a turnover of €7,096.5m in 2025 (+20.3% YoY), with adjusted EBITDA increasing by 29.4% YoY to €500.1m. This represents a material step-up in the group's scale and earnings generation, with the EBITDA margin improving to 7.0% from 6.5% in 2024. In addition, the group maintained a very conservative financial profile, reporting an adjusted NFD/EBITDA ratio of 0. 21x.Additionally, the significant contracted backlog of the group (€12.7bn at YE2025, rebuilt to €16.3bn at 1H26), enhances the visibility of the business in the short and middle term. Maire S.p.A had a market capitalisation of €4.0bn in September 2026 (10/09).

Main Financial Figures

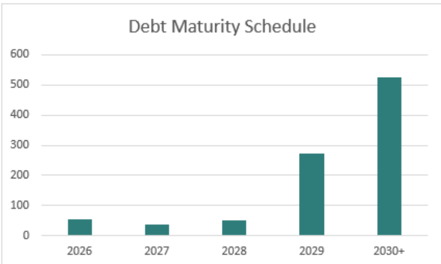
Main financial figures. millions of EUR	FY24	FY25	FY26e	FY27e	FY28e	24vs23	25vs24
Turnover	5.900,0	7.096,5	7.600,4	8.033,6	8.459,4	38,5%	20,3%
Adj EBITDA [1]	361,4	454,7	562,4	625,0	678,4	41,5%	25,8%
Adj EBITDA Margin	6,1%	6,4%	7,4%	7,8%	8,0%	0,1pp	0,3pp
EBIT	321,6	431,0	366,7	514,8	538,6	48,5%	34,0%
EBIT Margin	5,5%	6,1%	4,8%	6,4%	6,4%	0,4pp	0,6pp
EBT	311,3	415,4	295,5	435,1	446,6	67,2%	33,4%
Total Assets	7.409,3	8.160,2	8.451,1	9.051,1	9.490,8	16,8%	10,1%
Equity	641,1	773,8	781,4	937,9	1038,1	10,6%	20,7%
Adj Total Financial Debt	1.163,2	1.479,3	1.479,8	1.680,2	1.780,7	28,5%	27,2%
Adj Net Financial Debt	9,4	106,7	368,6	442,1	541,0	188,7%	1033,7%
Equity/TFD	55,1%	52,3%	52,8%	55,8%	58,3%	-8,9pp	-2,8pp
Adj NFD/Adj EBITDA	0,0x	0,2x	0,7x	0,7x	0,8x	0,1x	0,2x
Adj Funds From Operations	218,9	250,3	397,9	408,0	445,5	90,6%	14,3%
Adj FFO/Adj NFD	2326,5%	234,6%	107,9%	92,3%	82,4%	3408,9pp	-2092pp
Adj EBITDA/Adj Interest	5,1x	5,0x	5,7x	5,7x	5,6x	1,4x	-0,1x

[1] Adjusted for R&D Capitalization

Profitability. millions of EUR	FY23	FY24	FY25	24vs23	25vs24
Turnover	4.259,5	5.900,0	7.096,5	38,5%	20,3%
Gross Mg	23,2%	20,7%	20,7%	-2,5pp	0,0pp
Adj. EBITDA	255,4	361,4	454,7	41,5%	25,8%
Adj. EBITDA Mg	6,0%	6,1%	6,4%	0,1pp	0,3pp
EBIT	216,5	321,6	431,0	48,5%	34,0%
EBIT Mg	5,1%	5,5%	6,1%	0,4pp	0,6pp
Financial expenses	-70,3	-71,5	-91,8	-1,7%	-28,5%
EBT	186,2	311,3	415,4	67,2%	33,4%

Cash flow. millions of EUR	FY23	FY24	FY25	24vs23	25vs24
Funds From Operations	114,8	218,9	250,3	90,6%	14,3%
Adj. Funds From Operations	**114,8**	**218,9**	**250,3**	**90,6%**	**14,3%**
+/- WK changes	165,9	-48,6	-53,7	-129,3%	-10,5%
Adj. Operational Cash Flow	**280,7**	**170,3**	**196,6**	**-39,3%**	**15,4%**
Capex	-15,5	-15,2	-19,6	2,3%	-28,9%
M&A	-24,4	-11,4	-1,6	53,4%	85,6%
Net Investment Cash Flow	**-59,0**	**-51,6**	**-66,2**	**12,5%**	**-28,4%**
IFRS 16 lease repayments / operating lease D&A adjustement	-26,3	-28,6	-30,3	-8,7%	-6,0%
Adj. Free Cash Flow	**195,5**	**90,2**	**100,2**	**-53,9%**	**11,0%**
+/- changes in capital	-3,8	-47,3	-90,4	-1137,2%	-91,1%
- Dividends	-40,7	-82,1	-120,0	-101,5%	-46,2%
Cash flow Generated Internally	**150,9**	**-39,2**	**-110,3**	**-126,0%**	**-181,4%**

Debt Breakdown. Millions of €.	2023	2024	2025	25vs24
Bonds	197,4	197,4	275,0	39%
Commercial Paper	21,6	162,9	220,6	35%
Project finance	8,9	6,5	5,4	-17%
Loans	537,7	542,2	677,3	25%
Leasing	128,4	136,6	111,2	-19%
Other debts	0,4	28,9	28,6	-1%
Accounting TFD	**894,4**	**1.074,5**	**1.318,1**	**23%**
Non recourse Factoring (+)	-	75,9	147,8	95%
Pension Obligations (+)	10,5	12,6	13,4	6%
TFD	**904,9**	**1.163,0**	**1.479,3**	**27%**
Cash position	915,5	1.153,8	1.372,6	19%
NFD	- 10,6	9,2	106,7	1057%
EBITDA	**255,4**	**361,4**	**454,7**	**26%**
Adjusted NFD/EBITDA	-0,04x	0,03x	0,23x	8,2x



Credit Rating

Credit Rating	
Business Risk Profile	**BBB-**
Industry risk assessment	*BB*
Industry's ESG	*Neutral*
Competitive Positioning	*BBB-*
Governance	*BBB*
Financial Risk Profile	**BBB+**
Cash flow and leverage	*BBB+*
Capitalisation	*BB-*
Company's ESG	Positive
Anchor Rating	**BBB**
Modifiers	-
Rating	**BBB**

Rating Sensitivity

- **Long-term rating positive factors (↑)**

A rating upgrade is not expected in the short to medium term. Over our 2026-2028 forecast horizon we expect adjusted leverage to average c.0.65x (from 0.21x at YE2025), reflecting the Ballestra acquisition, higher shareholder distributions and a larger gross debt base, while interest coverage is projected to remain in the 5.6-5.7x range. Maire nonetheless benefits from favourable structural trends driven by increasing investments in energy transition, sustainable fuels and low-carbon industrial solutions. The group's strong technological capabilities, sizeable order backlog and growing contribution from higher value-added technology activities support its competitive positioning and earnings visibility. From a quantitative standpoint, positive pressure on the rating would require a sustained strengthening of the financial profile, namely adjusted leverage returning consistently below 0.4x on a through-the-cycle basis, interest coverage improving towards 8x, and a capitalisation ratio (equity/TFD) moving towards 70%.

- **Long-term rating negative factors (↓)**

The group remains exposed to project execution risks associated with large and complex contracts, as well as to customer concentration and geopolitical developments in some of its key markets. In addition, the successful integration and scaling of new technology-driven businesses remains an important challenge. A deterioration of the financial profile, resulting in adjusted leverage above 1.2x and interest coverage below 5x on a sustained basis, together with a material weakening of backlog visibility or a more aggressive financial policy, could lead to negative rating action.

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - General : https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203
- The rating scale used in this report is available at https://www.ethifinance.com/en/ratings/ratingScale.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.