



ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating Action and Rationale

- EthiFinance Ratings affirms Maire SpA's rating at BBB, maintaining the 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. It operates globally through two business segments: Integrated E&C Solutions and Sustainable Technology Solutions (STS).
- Maire's credit profile is characterised by its ability to generate recurring profits, its strong conversion of earnings into operating cash flow, and its low net adjusted leverage ratio. This financial stability is complemented by the group's strong competitive positioning, which is based on solid advantages and high geographic diversification, as it continues to work on further diversifying its business lines.
- Conversely, the group's financial profile faces constraints in several key areas. Its interest coverage ratio, at approximately 6.1x EBITDA-to-interest on average, is modest due to the significant cost associated with financial guarantees. Furthermore, its capitalization, measured by its equity-to-total financial debt (TFD) ratio has remained below 70% in recent years. These factors are amplified by the inherent challenge of operating within a sector known for its compressed margins.
- The construction and infrastructure sectors have a medium ESG risk under our methodology (sector heatmap score between 3 and 3.5) given their impact on the environment. This assessment results in a sector score that is not affected by ESG factors. The company's ESG policy has contributed positively to the assessment of the financial risk profile.

Company Description

Maire SpA is an Italian industrial group active in engineering & construction for downstream and energy-transition projects. The group operates through two business units: Integrated Engineering & Construction Solutions, and Sustainable Technology Solutions (STS). For 2024, the group reported revenues of €5.9bn (+38% YoY) for EBITDA of €386m (+41% YoY) resulting in an EBITDA margin of 6.5%. As of September 15, 2025, the company had a total market capitalisation of €4.1bn.

Fundamentals

Business Risk Profile

Industry Risk Assessment

- Mature sector with high competitiveness**

The industrial engineering and construction sector is mature and highly competitive, with numerous global and local participants. This leads to slender EBIT margins typically around 5-6%, that are prone to significant volatility due to fluctuating material costs and supply chain complexities. Success in this sector is heavily dependent on operational efficiency and the ability to manage intricate projects. Consequently, intense competition necessitates continuous innovation and efficiency improvements for firms to protect their profitability.

Companies that excel at managing large-scale projects and integrating advanced technology tend to establish a competitive advantage, as do those which incorporate the growing demand for sustainability and energy efficiency into their offerings, thereby strengthening their market position.

- High barriers to entry and favourable growth prospects.**

The segment of the industry in which Maire operates features high barriers to entry, primarily because it is capital-intensive and requires a high degree of technical expertise and experience. Winning new projects in such a specialized market also demands a strong capacity for innovation. Looking ahead, international bodies project that global energy consumption will continue its upward trend for the foreseeable future. This creates significant growth opportunities within the energy sector, particularly as the industry pivots from traditional fossil fuels. Given Maire's strategic concentration on developing green chemistry and energy transition facilities, the group's fundamental prospects are favourable.

- Sector with medium ESG risk.**

The construction and infrastructure sectors both have medium ESG risks under our methodology (sector heatmap score between 3 and 3.5. This results in a sector assessment which is not impacted by industry-related considerations. Regarding environmental factors, these industries have a medium impact on climate with limited direct emissions, but

scope 3 emissions that can be huge. The financial materiality is low because regulation is not applying to all the externalities of the industry, but this will probably change. The impact on biodiversity is medium despite land use which can be significant and problematic. However, the sector has a high impact on resources as a heavy user of raw materials (sand, etc), and on pollution by generating significant amounts of waste with limited recyclability as of today. The impact of the industry on the supply chain is limited as competition is strong and the financial dependence limited. In addition, consumers' daily lives are positively impacted by improvement of public works. Countries also benefit from the construction industry, which is a significant employer. However, it is highly unregulated.

Competitive Positioning

- A medium-sized player with an established international position.

Maire operates a network of 50 companies across nearly 50 countries and has expanded its intellectual property portfolio to over 2,500 patents. The group's key competitive advantages remain its deep industry knowledge from extensive experience and its role as a licensor of proprietary technology and know-how for fertilizer producers.

Maire benefits from a global presence: geographically, 65.6% of revenues in 2024 were generated in the Middle East, 9.2% in the EU, 0.1% in non-European countries, 13.1% in Africa, 4.3% in Asia, and 3.4% in America. Finally in its home country, Italy, Maire generated 4.3% of total revenues.

Concerning its segments, 94% of FY24 revenues came from the Integrated E&C Solutions segment and 6% from STS.

The group's backlog amounted to €13.8bn at end-2024, a decrease of 8% YoY. At the end of 1H25, the group reported an increase in the backlog to €15.7bn, but it is still running below the 1H24 total of €16.3bn.

The group's new strategy focuses on the integration of more conventional downstream technologies and upcoming green technology solutions, matching current market trends. The final goal is to achieve a differentiation based on technological expertise and a high-quality approach regarding energy transition.

Shareholder Structure and Governance

- Shareholder profile

Maire has been listed on the Milan stock exchange since November 2007. As a listed company, transparency in management and regular reporting requirements add further control for shareholders over the management of the group. As of 31 December 2024, Maire's share capital comprised 328,640,432 shares, with a free float of approximately 49%. The chairman of the board of directors, Fabrizio Di Amato, through GLV Capital S.p.A., remains the majority shareholder (c.51% of the share capital); following shareholder approval of strengthened multi-voting rights on 19 Dec 2024, the company reported 496,738,132 voting rights (vs. 328,640,432 shares). Other disclosed major shareholders include Cobas Asset Management, an investment fund management company with 5.05% and Yousif Mohamed Ali Nasser Al Nowais with 4.73%, a businessman who has headed several companies and is currently chairman and managing director of Arab Development Group, chairman of Pharmatrade LLC, co-chairman of AlNowais Investments LLC, and chairman of Emircom LLC.

In April 2022, Alessandro Bernini, previously Chief Financial Officer since 2013, was appointed as the new Chief Executive Officer and Chief Operating Officer of Maire.

In 4Q22, in order to integrate technology and processes, Maire reorganised the group into two business units: Integrated Engineering and Construction Solutions, comprising all the execution activities of a general contractor, and STS, which includes all of the group's sustainable technology solutions or activities, in addition to high value-added or innovative services, mainly focused on energy transition.

On 8 May 2024 the company name changed from Maire Tecnimont S.p.A. to Maire S.p.A.

Maire has announced its 2025–34 Strategic Plan, highlighting a significant focus on downstream investments and low-carbon solutions to drive future growth. The plan emphasizes leveraging the STS division to advance industry decarbonization and circular-economy efforts through proprietary technologies and process engineering. It also outlines an expansion of Integrated E&C Solutions to manage larger projects with enhanced execution capabilities and increased engineering capacity. By 2034, the group aims to achieve annual revenues exceeding €10bn and EBITDA around €1bn, with a double-digit margin, and to raise the dividend payout to 66% from 2026.

- ESG Policy

Based on the ESG data analysed and with the application of our methodology, EthiFinance Ratings assesses Maire's ESG policies as positive (ESG score between 0 and 1). As a result, the group's financial risk profile is upgraded by one notch. In terms of governance, Maire stands out for having a board with more than half of its members being independent and for prioritizing the group's ESG issues. In addition, the group conducts its business in accordance with its code of conduct and taking into account the various ESG aspects. It also excels in its score in the social category. Maire has a purchasing policy that includes social and environmental aspects, and a significant portion of the

group is ISO 9001, ISO 14001 and ISO 45001 certified.

Financial Risk Profile

Sales and Profitability

- Sales, results and profitability levels

Profitability, millions of EUR					
	FY22	FY23	FY24	23vs22	24vs23
Turnover	3,463.7	4,259.5	5,900.0	23.0%	38.5%
Gross Mg	23.7%	23.2%	20.7%	-0.5pp	-2.5pp
Adj. EBITDA	209.3	274.4	386.4	31.1%	40.8%
Adj. EBITDA Mg	6.0%	6.4%	6.5%	0.4pp	0.1pp
EBIT	158.0	216.5	321.6	37.1%	48.5%
EBIT Mg	4.6%	5.1%	5.5%	0.5pp	0.4pp
Financial expenses	-51.1	-70.3	-71.5	-37.5%	-1.7%
EBT	129.1	186.2	311.3	44.2%	67.2%

In 2024 Maire's turnover rose 38.5% to €5.9bn, reflecting strong execution on projects already under way and the start-up of new awards, with activity concentrated in the Middle East and Europe.

Gross margin was 20.7% (vs 23.2% in 2023, -2.5pps) as mix and pass-through dynamics weighed on procurement spreads; nevertheless, operating leverage and cost control lifted EBITDA by 40.8% to €386.4m (6.5% margin, +0.1pps) and EBIT by 48.5% to €321.6m (5.5% margin, +0.4pp).

The backlog closed 2024 at €13.8bn (again, it has risen to €15.7bn at end-June 2025), providing multi-year revenues visibility despite a lighter order intake than the exceptional 2023 peak. Looking ahead, we expect growth to be underpinned by the solid project pipeline, with margins broadly stable in the mid-single digit area even under a challenging macro and cost environment.

Leverage and Coverage

- NFD/EBITDA and EBITDA/Interest Analysis

NFD/EBITDA calculations. Millions of €			
	2022	2023	2024
Debtenture loans	601,6	515,2	496,9
Commercial paper	2,5	21,6	162,9
IFRS 16 leases	133,0	128,4	136,6
Other financial liabilities	0,3	22,0	22,3
Financing through factoring	1,7	2,4	0,9
Bank overdraft	122,0	19,9	65,0
Others	99,9	184,9	190,1
Reported TFD	961,0	894,4	1.074,6
Non-recourse factoring	-	-	75,9
Pension Payments	10,2	10,5	12,6
Acquisition of investments	-	-	-
Adjusted TFD	971,2	904,9	1.163,1
Cash and equivalents	762,5	915,5	1.153,8
Short term investments	-	-	-
Adjusted NFD	208,7	10,6	9,3
EBITDA	209,3	274,4	386,4
Adjusted NFD/EBITDA	1,0x	-0,04x	0,02x

Maire closed 2024 with a total financial debt (TFD) of €1,074.6m, up €180m YoY, mainly due to a higher commercial paper balance (€162.9m). Against a strengthened cash & equivalents total of €1,153.8m (+€238m YoY), adjusted net financial debt is essentially flat at €9.3m.

With EBITDA of €386.4m (+41% YoY), the adjusted net leverage ratio (NFD/EBITDA) stood at 0.02x, underscoring a previously highlighted strong net-cash operating profile. The credit angle is therefore less about leverage and more about liquidity management: short-term CP reliance (roll vs repay), potential expansion of debt-like working-capital tools (factoring), and the path of cash normalization. Even allowing for these sensitivities, the combination of higher EBITDA and ample liquidity leaves leverage metrics looking comfortable in our view.

Cash Flow Analysis

- Cash generation (FFO, CFO, FCF)

Cash flow, Millions of €	2022	2023	2024	24vs23
EBT	129,1	186,2	311,3	67,2%
+/- adjustments in results	76,9	87,8	81,2	-7,5%
+/- other operation cash flow	-64,2	-70,2	-59,0	-16,0%
Funds From Operations	141,8	203,8	333,5	63,6%
+/- W/K changes	134,0	165,9	-48,6	-129,3%
Operational Cash Flow	275,8	369,7	284,9	-22,9%
Net Investment Cash Flow	-25,2	-59,0	-51,6	-12,5%
IFRS 16 lease repayments	-26,5	-26,3	-28,6	8,7%
Free Cash Flow	224,1	284,5	204,8	-28,0%
+/- changes in capital	-2,9	-3,8	-47,3	1137,2%
- Dividends	-60,1	-40,7	-82,1	101,5%
Cash flow Generated Internally	161,1	239,9	75,4	-68,6%
+/- debt variation	90,8	190,1	198,4	4,4%
+/- changes in exchange rates	0	0	0	0,0%
Cash Variation	85,4	153,0	238,3	55,7%
Cash at the start of the period	677,1	762,5	915,5	20,1%
Cash at the end of the period	762,463	915,501	1.153,8	26,0%

The company's cash flow profile was significantly different in 2024 compared to 2023. While core operational profitability was very strong, fuelling a remarkable 63.6% surge in funds from operations (FFO) to €333.5m, this gain was in part erased by changes in the operational cycle. The key driver for this was a massive reversal in working capital, which went from providing a large cash inflow of €165.9m in 2023 to consuming €48.6m of cash in 2024. This substantial investment back into working capital, to support growing project execution (inventory increase of about €340m in 2024 vs 2023), was the primary reason for the subsequent 28% reduction in free cash flow (FCF).

Capitalisation

- Capitalisation ratio

Capitalisation (equity/TFD) is solid and improving. The ratio dropped from 64.1% in 2023 to 55.1% in 2024 as TFD rose faster (€1,163m vs €905m) than equity (€641m vs €580m). For 2025 we forecast the metric to rebound to 63.9%, then to fall slightly to 60.8% in 2026, and to rise again to 62.1% in 2027. Overall, this trajectory underscores a resilient capital structure, with capitalisation expected to remain in a stable 60-64% range.

Liquidity

- Superior liquidity ratio.

The company's liquidity profile is strong and resilient. Starting from a robust position at the end of 2024 with over €1.1bn of cash on balance sheet and €1bn of undrawn credit lines, this buffer will comfortably absorb all planned expenditures. In 2025, we expect the liquidity to decrease to €1.7bn, primarily due to a temporary negative free cash flow (€55.6m) a significant dividend payment (€119.6m), and bank debt repayment of €336.7m. The situation in 2026 is likely to be similar, with a projected return to positive FCF (€98.6m) still insufficient to cover an even larger dividend payment (€164.4m), assuming that no new debt is issued. Despite these outflows for operations and shareholder returns, the company maintains a substantial liquidity buffer, which we forecast to end 2026 at €1.5bn and 2027 at €1.1bn, demonstrating the group's very strong capacity to meet all its commitments without a considerable financial strain.

Modifiers

Controversies

- No controversies that could affect the rating have been identified as of the date of issuance of this document.

Country Risk

- No major disruptions or adverse impacts arising from company's exposure to country risk have been identified.

Financial Projections

Based on management's guidance, we expect the group to be poised for a period of robust growth and enhanced operational efficiency. The forecast shows a strong top-line expansion, with turnover projected to increase from €5.9bn in 2024 to €7.6bn by 2027. This growth is complemented by an assumption of steady improvement in core profitability, as the EBITDA margin is expected to rise from 6.5% to 7.3% over the same period. This would reflect a successful translation of higher revenues into stronger operational performance and cash generation.

Despite the tight profitability margins within the industry, we expect the Maire's EBIT margin to improve from 5.5% in 2024 to 5.9% in 2027. Overall, the group's financial health is projected to remain strong and capable of absorbing the progressive increase in the leverage level (from 0.02x in 2024 to 0.8x in 2027). This ability can be expected from the improvement in the interest coverage ratio, which is projected to strengthen to 7.6x in 2027 (+2.2x vs 2024)

Main Financial Figures

Main financial figures, millions of EUR							
	FY23	FY24	FY25e	FY26e	FY27e	23vs22	24vs23
Turnover	4,259.5	5,900.0	6,785.0	7,192.1	7,623.7	23.0%	38.5%
Adj EBITDA	274.4	386.4	454.6	503.5	556.5	31.1%	40.8%
Adj EBITDA Margin	6.4%	6.5%	6.7%	7.0%	7.3%	0.4pp	0.1pp
EBIT	216.5	321.6	383.0	425.7	448.3	37.1%	48.5%
EBIT Margin	5.1%	5.5%	5.6%	5.9%	5.9%	0.5pp	0.4pp
EBT	186.2	311.3	358.0	397.5	415.5	44.2%	67.2%
Total Assets	6,341.9	7,409.3	8,042.7	8,577.3	9,019.9	17.6%	16.8%
Equity	579.7	641.1	745.8	834.8	917.3	9.8%	10.6%
Adj Total Financial Debt	904.9	1,163.1	1,167.6	1,372.3	1,477.1	-6.8%	28.5%
Adj Net Financial Debt	-	10.6	9.3	236.3	350.9	-105.1%	187.7%
Equity/TFD	64.1%	55.1%	63.9%	60.8%	62.1%	9.7pp	-8.9pp
Adj NFD/Adj EBITDA	0.0x	0.0x	0.5x	0.7x	0.8x	-1.0x	0.1x
Adj Funds From Operations	198.3	309.1	315.9	349.0	391.7	44.2%	55.9%
Adj FFO/Adj NFD	-1868.6%	3319.9%	133.7%	99.5%	87.4%	-1934.5pp	5188.5pp
Adj EBITDA/Adj Interest	3.9x	5.4x	6.5x	7.1x	7.6x	-0.2x	1.5x

Credit Rating

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

Rating Sensitivity

• Long-term rating positive factors (↑)

Maire's strategic alignment with the global energy transition provides a powerful, multi-decade growth tailwind. This is reinforced by its deep technological expertise and proprietary patents, which create a strong competitive advantage.

From a quantitative standpoint, due to company's strong financial profile, an improvement of the financial leverage to below 0.4x for a sustained period of time and an increase in the interest coverage to set it around 10x could lead to a rating upgrade.

• Long-term rating negative factors (↓)

The group faces significant execution risk in deploying novel green technologies at an industrial scale. It also remains vulnerable to intensifying future competition and geopolitical instability within its key international markets.

Due to these latent risks and exposures, a deterioration of Maire's financial profile with the leverage ratio rising above 1.2x and a decrease of interest coverage ratio below 5x for a sustained period of time could end in a rating downgrade.

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.

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