

# MAIRE

Sector: Energy

# OUTPERFORM

Price: Eu12.15 - Target: Eu13.50

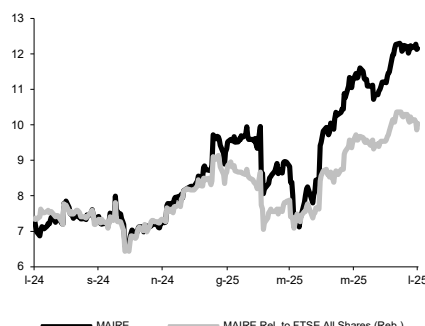
## Results Slightly Better, Guidance Increased (as Expected)

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 12.80 to 13.50		
	2025E	2026E	2027E
Chg in Adj EPS	4.2%	4.7%	5.5%

### MAIRE - 12M Performance



### Stock Data

Reuters code:	MTCM.MI		
Bloomberg code:	MAIRE IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	8.4%	27.9%	65.5%
Relative	5.5%	18.9%	44.5%
12M (H/L)	12.30/6.59		
3M Average Volume (th):	654.78		

### Shareholder Data

No. of Ord shares (mn):	329
Total no. of shares (mn):	329
Mkt Cap Ord (Eu mn):	3,993
Total Mkt Cap (Eu mn):	3,993
Mkt Float - Ord (Eu mn):	1,956
Mkt Float (in %):	49.0%
Main Shareholder:	
Maire Gestioni	51.0%

### Balance Sheet Data

Book Value (Eu mn):	743
BVPS (Eu):	2.26
P/BV:	5.4
Net Financial Position (Eu mn):	265
Enterprise Value (Eu mn):	3,728

■ **2Q25 results.** Maire reported a strong set of results, slightly above our expectations thanks to higher volumes at Integrated E&C Solutions and higher profitability at Sustainable Tech. Solutions. Cash flow generation, the net financial position and order intake were broadly in line. In detail: 2Q25 revenues closed at Eu1,738mn (+28% YoY, +2% QoQ, vs. exp. Eu1,711mn), EBITDA at Eu119mn (+34% YoY, +5% QoQ, vs. exp. Eu114mn) and group net income at Eu65mn (+39% YoY, +6% QoQ, vs. exp. Eu60mn). By division, Integrated E&C Solutions reported adj. EBITDA of Eu93mn (+35% YoY, +3% QoQ, vs. exp. Eu90mn), with an EBITDA margin of 5.7% (vs. exp. 5.6%), while Sustainable Tech. Solutions reported EBITDA of Eu26mn (+33% YoY, +12% QoQ, vs. exp. Eu24mn), with an EBITDA margin of 26.1% (vs. exp. 23.8%). On the balance sheet, the net financial position (pre-IFRS16) closed cash positive at Eu-300mn (vs. exp. Eu-295mn) from Eu-387mn as at the end of March, following the payment of dividends and buybacks for around Eu145mn.

■ **Order intake of Eu2.2bn, backlog at Eu15.7bn.** On the commercial front, news flow in the quarter was quite intense. Between the end of April and the beginning of May, Maire announced two major groups of contracts awarded by international clients in Central Asia and Europe. These groups of contracts comprised: EPC activities related to petrochemical infrastructures and high value-added engineering services for green hydrogen facilities for Eu0.9bn; and EPC activities related to gas treatment infrastructures, as well as high value-added engineering services provided by Nextchem for US\$1.1bn. The total order intake in the quarter reached Eu2.2bn (Eu5.6bn in 1H25), leading to a backlog of Eu15.7bn, slightly up QoQ.

■ **2025 guidance increased.** The robust order intake recorded YTD, and the stronger-than-expected operating performance recorded in 1H25, particularly regarding projects under execution in the Middle East, allowed Maire to increase its 2025 guidance. Maire now sees FY25 revenues at Eu6.8-7.0bn (from the previous Eu6.4-6.6bn), EBITDA at Eu460-490mn (from Eu420-455mn) with a margin of 6.8-7.0% (from 6.6-6.9%). Integrated E&C Solutions: upward revision of revenues to Eu6.3-6.5bn (from Eu5.9-6.1bn) and of EBITDA to Eu350-365mn (from Eu310-330mn), with a margin of 5.5-5.6% (from 5.3-5.4%). Sustainable Technology Solutions: revenues (Eu490-510mn) and EBITDA (Eu110-125mn) confirmed. Group CapEx (Eu130-150mn) and adjusted net cash position (in line with YE 2024 at Eu375.1mn) confirmed. FY25 order intake continues to be projected at around Eu8bn.

■ **Estimates and valuation.** Following the stronger-than-expected 2Q results, we have further slightly increased our projections for 2025, moving to the upper part of the new updated guidance. As for the valuation, we are increasing our TP from Eu12.80ps to Eu13.50ps, still based on market multiples.

■ **Action on the stock.** Over the last two months, the stock has suffered from very high volatility, caused by initial cautious 2025 guidance and US tariffs. We believe the very solid 2Q results and the 2025 guidance upward revision have reassured investors on Maire's solid business model and growth potential. OUTPERFORM confirmed.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	4,260	5,900	7,011	7,527	7,821
EBITDA Adj (Eu mn)	274	386	489	552	609
Net Profit Adj (Eu mn)	125	199	264	297	321
EPS New Adj (Eu)	0.382	0.605	0.803	0.903	0.977
EPS Old Adj (Eu)	0.382	0.605	0.771	0.863	0.926
DPS (Eu)	0.197	0.356	0.465	0.631	0.688
EV/EBITDA Adj	3.8	5.3	7.6	6.6	5.9
EV/EBIT Adj	4.9	6.4	8.9	7.6	6.9
P/E Adj	31.8	20.1	15.1	13.5	12.4
Div. Yield	1.6%	2.9%	3.8%	5.2%	5.7%
Net Debt/EBITDA Adj	-0.8	-0.6	-0.5	-0.6	-0.6

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.84%
OUTPERFORM:	37.31%
NEUTRAL:	29.85%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	53.16%
OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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