Milan, 04 July 2025

Italian Equity Research – 2Q25 Preview

MAIRE

OUTPERFORM

Sector: Energy

Price: Eu11.46 - **Target: Eu12.80**

Solid YoY Growth and FY25 Guidance Improvement Expected

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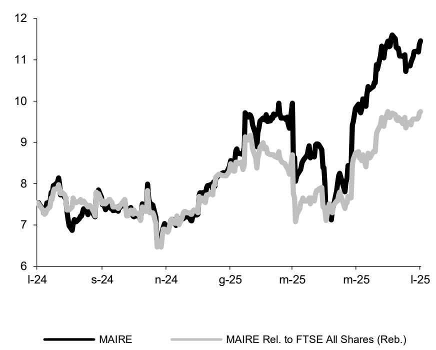
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 11.50 to 12.80
	2025E	**2026E**	**2027E**
Chg in Adj EPS	3.8%	3.1%	2.1%

Next Event

2Q25 Results Out 31 July -

MAIRE - 12M Performance



Stock Data			
Reuters code:			MTCM.MI
Bloomberg code:			MAIRE IM
Performance	**1M**	**3M**	**12M**
Absolute	1.2%	42.9%	51.9%
Relative	1.5%	34.8%	34.2%
12M (H/L)			11.60/6.59
3M Average Volume (th):			903.44

Shareholder Data	
No. of Ord shares (mn):	329
Total no. of shares (mn):	329
Mkt Cap Ord (Eu mn):	3,766
Total Mkt Cap (Eu mn):	3,766
Mkt Float - Ord (Eu mn):	1,845
Mkt Float (in %):	49.0%
Main Shareholder:	
Maire Gestioni	51.0%

Balance Sheet Data	
Book Value (Eu mn):	732
BVPS (Eu):	2.23
P/BV:	5.1
Net Financial Position (Eu mn):	307
Enterprise Value (Eu mn):	3,459

- **2Q25 results preview** (results out on 31 July). We expect Maire to continue to show robust results, with solid YoY growth for both the Integrated E&C Solutions division and the Sustainable Technology Solutions division. Specifically, we expect revenues of Eu1,711mn (+26% YoY, flat QoQ), EBITDA of Eu114mn (+30% YoY, -+1 QoQ), and group net income of Eu60mn (+28% YoY, -2% QoQ). The pre-IFRS16 net financial position (NFP) is expected to be cash positive at Eu-295mn (Eu-161mn post-IFRS16) from Eu-387mn (Eu-257mn post-IFRS16) following the payment of dividends and buybacks for around Eu145mn.
- **Order intake expected at around Eu2.0bn.** On the commercial front, the 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. We expect order intake to have reached around Eu2.0bn in the quarter (Eu5.5bn in 1H25), leading to a backlog of around Eu15.5bn (assuming some negative impact from ongoing dollar depreciation), flattish QoQ.
- **2025 guidance expected to be improved.** During the last call on 1Q25 results at the end of April, Maire confirmed the 2025 guidance issued alongside 4Q24 results, with FY25 revenues seen at Eu6.4-6.6bn, EBITDA at Eu420-455mn, CapEx at Eu130-150mn, and the YE25 adj. net cash position in line with YE24. However, Maire management has expressed confidence on a potential upgrade to FY25 guidance with 1H25 results, stressing that the Group delivered a stronger-than-expected operating performance in 1Q25, particularly regarding projects under execution in the Middle East. This, coupled to the acquisitions recorded in April and May, has enabled Maire to project steady revenue growth and margin expansion, especially in 2H25 for the STS business unit, and therefore a potential upward revision of the Group's expected performance in 2025. We believe Maire could now guide for FY25 revenues in the Eu6.6-6.9bn range and EBITDA in the Eu460-480mn range.
- **Estimates and valuation.** Following the solid order intake recorded YTD, we are increasing our projections for 2025 and we now see revenues at Eu6,967mn and EBITDA at Eu474mn (+3%). For 2026, we have fine-tuned our projections upward, with revenues of Eu7,470mn and EBITDA of Eu533mn (+2%). As for the valuation, we are increasing our TP to Eu12.80ps from Eu11.50ps, still based on market multiples.
- **Action on the stock.** After suffering high volatility between March and mid-April caused by the initial cautious 2025 guidance and US tariffs, the stock rebounded in the following two months, supported by robust commercial newsflow and solid 1Q25 results, fuelling expectations of a potential upward revision to 2025 guidance. We confirm our positive view on the stock.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	4,260	5,900	6,967	7,470	7,749
EBITDA Adj (Eu mn)	274	386	474	533	584
Net Profit Adj (Eu mn)	125	199	253	283	304
EPS New Adj (Eu)	0.382	0.605	0.771	0.863	0.926
EPS Old Adj (Eu)	0.382	0.605	0.743	0.836	0.907
DPS (Eu)	0.197	0.356	0.447	0.604	0.655
EV/EBITDA Adj	3.8	5.3	7.3	6.3	5.7
EV/EBIT Adj	4.9	6.4	8.5	7.4	6.7
P/E Adj	30.0	19.0	14.9	13.3	12.4
Div. Yield	1.7%	3.1%	3.9%	5.3%	5.7%
Net Debt/EBITDA Adj	-0.8	-0.6	-0.6	-0.7	-0.7

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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 S&PMIB40 Index, most of those on the MIDEX 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:	31.85 %
OUTPERFORM:	37.78 %
NEUTRAL:	30.37 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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BUY:	52.70 %
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NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short

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