

MAIRE

Sector: Energy

OUTPERFORM

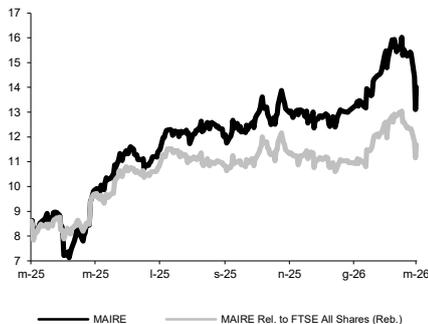
Price: Eu14.00 - Target: Eu17.50

Solid 2026 Guidance, Robust Medium/Long Term Targets

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 15.00 to 17.50		
	2026E	2027E	2028E
Chg in Adj EPS	-1.1%	-0.4%	4.7%

MAIRE - 12M Performance



Stock Data			
Reuters code:	MTCM.MI		
Bloomberg code:	MAIRE IM		
Performance	1M	3M	12M
Absolute	-5.3%	8.9%	62.8%
Relative	-2.3%	5.2%	42.9%
12M (H/L)	16.02/7.13		
3M Average Volume (th):	767.15		

Shareholder Data	
No. of Ord shares (mn):	329
Total no. of shares (mn):	329
Mkt Cap Ord (Eu mn):	4,601
Total Mkt Cap (Eu mn):	4,601
Mkt Float - Ord (Eu mn):	2,254
Mkt Float (in %):	49.0%
Main Shareholder:	
Maire Gestioni	51.0%

Balance Sheet Data	
Book Value (Eu mn):	819
BVPS (Eu):	2.49
P/BV:	5.6
Net Financial Position (Eu mn):	275
Enterprise Value (Eu mn):	4,326

Maire reported better than expected 4Q25 operating results, allowing the company to close FY25 slightly above targets. Maire also offered solid 2026 guidance (85-90% covered by current backlog), envisaging another year of growth and margin expansion. Medium/long-term targets were increased above last year's plan, thanks to both organic/inorganic growth. While the conflict in the Middle East could raise some concerns on logistical issues in the short term, we continue to believe the sector outlook remains robust, with expectations for a prolonged Oil&Gas investment cycle. We confirm our positive view on the stock, lifting our target price to Eu17.5ps.

■ **4Q25 results.** Maire's 4Q25 operating results were above our projections due to slightly higher volumes and a better marginality. In detail: 4Q25 revenues reached Eu1,862mn (+5% YoY, +4% QoQ, vs. exp. Eu1,801mn), EBITDA closed at Eu142mn (+21% YoY, +12% QoQ, vs. exp. Eu133mn) and group net income at Eu67mn (+9% YoY, flat QoQ, vs. exp. Eu74mn, higher minorities). The net financial position (pre-IFRS16) closed cash positive at Eu-395mn (vs. exp. Eu-387mn). The BoD proposed a dividend of Eu0.585ps (ex-div. date 20 April), a 66% payout ratio. On the commercial front, the quarter saw a Eu1.0bn order intake (in line), bringing total FY25 orders to Eu6.8bn. The backlog closed at Eu12.7bn, down from Eu13.8bn as at YE24.

■ **New 2026-35 strategic plan.** Maire presented its new, updated 2026-2035 "Reshaping Energies" strategic plan during yesterday's Capital Markets Day. The new plan highlighted a further strengthening of the Group's positioning in the Energy Transition, setting higher growth targets than last year's plan. From a strategic standpoint, Maire confirmed an integrated approach, with the Group expected to continue to benefit from the synergies arising between the Integr. E&C Solutions and Sust. Tech. Solutions divisions. In the Integr. E&C Solutions business unit, the main news is the diversification into adjacent gas monetisation areas such as LNG.

■ **2026 guidance.** 2026 revenues are foreseen in the region of Eu7.5-7.7bn (vs. exp. Eu7.5bn); EBITDA is seen in the Eu545-570mn range (vs. exp. Eu550mn). Group CapEx is indicated at Eu250-300mn, with the adjusted net cash position in line with YE25 at Eu395mn. FY26 order intake is projected at around Eu9bn, of which around Eu4.7bn already awarded since the beginning of the year.

■ **2030-35 targets.** Maire presented higher medium/long term targets. For 2030 Maire sees revenues at Eu9.0-9.5bn (vs. Eu8.0-8.5bn in 2029 in last year's plan), EBITDA at Eu740-860mn (vs. Eu620-720mn) and a net cash position (pre-IFRS16) of Eu900mn. At the end of the 10-year plan in 2035, revenues are projected to exceed Eu13bn with EBITDA at around Eu1.3bn and a net cash position (pre-IFRS16) of Eu2.1bn, after Eu1.2-1.4bn of cumulative CapEx including M&A, as well as dividends.

■ **Estimates and valuation.** We are lifting our 2026 revenue and EBITDA projections slightly, while assuming more robust growth for the following years. On the bottom line, we are factoring in higher minorities. As for the valuation, we are raising our TP from Eu15.00ps to Eu17.50ps (2027 EV/EBIT target multiple).

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	5,900	7,097	7,620	8,069	8,457
EBITDA Adj (Eu mn)	386	500	566	634	699
Net Profit Adj (Eu mn)	199	260	298	326	372
EPS New Adj (Eu)	0.605	0.792	0.907	0.993	1.133
EPS Old Adj (Eu)	0.605	0.815	0.917	0.997	1.083
DPS (Eu)	0.356	0.585	0.659	0.736	0.819
EV/EBITDA Adj	5.3	6.7	7.6	6.7	5.9
EV/EBIT Adj	6.4	7.8	8.8	7.7	6.6
P/E Adj	23.2	17.7	15.4	14.1	12.4
Div. Yield	2.5%	4.2%	4.7%	5.3%	5.8%
Net Debt/EBITDA Adj	-0.6	-0.6	-0.5	-0.5	-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.

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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:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (75 in total) is as follows:

BUY:	52.00%
OUTPERFORM:	30.67%
NEUTRAL:	16.00%
UNDERPERFORM:	01.33%
SELL:	00.00%

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