

MAIRE

Sector: Energy

OUTPERFORM

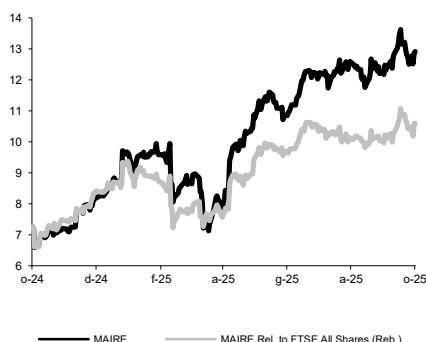
Price: Eu12.91 - Target: Eu15.00

Guidance Confirmed in the Upper Part of the Range

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 13.50 to 15.00		
	2025E	2026E	2027E
Chg in Adj EPS	1.5%	1.6%	2.0%

MAIRE - 12M Performance



Stock Data			
Reuters code:	MTCM.MI		
Bloomberg code:	MAIRE IM		
Performance	1M	3M	12M
Absolute	6.1%	6.6%	77.6%
Relative	6.2%	2.5%	55.3%
12M (H/L)	13.62/6.59		
3M Average Volume (th):	422.32		

Shareholder Data	
No. of Ord shares (mn):	329
Total no. of shares (mn):	329
Mkt Cap Ord (Eu mn):	4,243
Total Mkt Cap (Eu mn):	4,243
Mkt Float - Ord (Eu mn):	2,078
Mkt Float (in %):	49.0%
Main Shareholder:	
Maire Gestioni	51.0%

Balance Sheet Data	
Book Value (Eu mn):	747
BVPS (Eu):	2.27
P/BV:	5.7
Net Financial Position (Eu mn):	272
Enterprise Value (Eu mn):	3,970

■ **3Q25 results.** 3Q25 results showed a continuation of the very solid trends observed in 1H25, with robust YoY growth for both the Integrated E&C Solutions division and the Sustainable Technology Solutions division. By contrast, commercially the quarter was 'soft', as expected, after a very strong 1H25. All in all, P&L figures, cash flow generation and the net financial position were broadly in line with our expectations. In detail: 3Q25 revenues closed at Eu1,791mn (+19% YoY, +3% QoQ, vs. exp. Eu1,755mn), EBITDA at Eu126mn (+28% YoY, +6% QoQ, vs. exp. Eu122mn) and Group net income at Eu67mn (+43% YoY, +3 QoQ, vs. exp. Eu65mn). By division, Integrated E&C Solutions reported EBITDA of Eu94mn (+24% YoY, +1% QoQ, vs. exp. Eu91mn), with an EBITDA margin of 5.6% (in line), while Sustainable Tech. Solutions reported EBITDA of Eu32mn (+42% YoY, +23% QoQ, vs. exp. Eu31mn), with a 27.6% EBITDA margin (vs. exp. 24.7%). On the balance sheet, the net financial position (pre-IFRS16) closed cash positive at Eu-343mn (vs. exp. Eu-336mn), a further slight improvement vs. 2Q25 (Eu-300mn as at end-June).

■ **Order intake Eu0.2bn, backlog down to Eu13.9bn.** On the commercial front, the quarter was 'soft', with an order intake of Eu0.18bn, following a very strong 1H25 (Eu5.6bn). The backlog closed at Eu13.9bn (vs. exp. Eu14.1bn), down from Eu15.7bn as at the end of June.

■ **2025 guidance confirmed towards the upper end of the range.** Maire confirmed its raised 2025 guidance, indicating results will land towards the upper part of the range. FY25 revenues are seen at Eu6.8-7.0bn and EBITDA at Eu460-490mn, a margin of 6.8-7.0%. At divisional level, for the Integrated E&C Solutions division, Maire confirmed expectations for revenues of Eu6.3-6.5bn and EBITDA of Eu350-365mn, a 5.5-5.6% margin. For Sustainable Technology Solutions, revenue was indicated at Eu490-510mn and EBITDA at Eu110-125mn, a 25% margin. Group CapEx (Eu130-150mn) and adjusted net cash position (in line with YE24 at Eu375.1mn) were confirmed. The FY25 order intake target is at least Eu8bn (70% already secured).

■ **New Sustainability-Linked bond.** Yesterday Maire also announced the issue of a non-convertible "Senior Unsecured Sustainability-Linked" bond, for a total of Eu200mn, with an option to upsize for a further Eu100mn. The minimum fixed interest rate is 4% per annum with 5-year maturity. The issue is aimed at refinancing existing indebtedness under more favourable conditions and extending maturities, confirming Maire's commitment to sustainable finance, with measurable decarbonisation targets.

■ **Estimates and valuation.** We are leaving our operating projections broadly unchanged, while slightly raising the bottom line. As for the valuation, we are lifting our TP to Eu15.00ps from Eu13.50ps, on the back of higher target market multiples, to better reflect the company's expected growth potential.

■ **Action on the stock.** We believe the very solid results recorded in the last three quarters have confirmed the Group's solid business model and growth potential. Despite the very strong share price performance recorded YTD, we maintain a positive view on the stock, with the next CMD in Spring expected to represent an important catalyst for the stock.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	4,260	5,900	7,036	7,496	7,782
EBITDA Adj (Eu mn)	274	386	491	550	606
Net Profit Adj (Eu mn)	125	199	268	301	328
EPS New Adj (Eu)	0.382	0.605	0.815	0.917	0.997
EPS Old Adj (Eu)	0.382	0.605	0.803	0.903	0.977
DPS (Eu)	0.197	0.356	0.473	0.638	0.698
EV/EBITDA Adj	3.8	5.3	8.1	7.1	6.4
EV/EBIT Adj	4.9	6.4	9.4	8.2	7.3
P/E Adj	33.8	21.3	15.8	14.1	13.0
Div. Yield	1.5%	2.8%	3.7%	4.9%	5.4%
Net Debt/EBITDA Adj	-0.8	-0.6	-0.6	-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 FTSEMIIB40 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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 24 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	30.54%
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 (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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