

MARE GROUP: BOARD APPROVES CONSOLIDATED FINANCIAL STATEMENTS, 2024 DRAFT FINANCIAL STATEMENTS, 2025 GUIDANCE AND PROPOSES DIVIDEND OF €0.02 PER SHARE

KEY CONSOLIDATED RESULTS AS OF 31/12/2024

- **VoP at €44.6 million** (+13.3% YoY)
- **Adj EBITDA at €13.2 million** (+25.3% YoY)
- **Adj Net Profit at €3.9 million** (+32.7% YoY)
- **Cash Conversion ~60%** (+70% YoY)
- **Adj NFP: €1.3 million (net debt)**, down from €25.1 million (net debt)

KEY STANDALONE RESULTS OF THE ISSUER AS OF 31/12/2024

- **VoP at €42.6 million** (+14.7% YoY)
- **Adj EBITDA at €12.2 million** (+18.7% YoY)
- **Adj Net Profit at €2.9 million** (+0.5% YoY)
- **Adj NFP: €1.4 million (net debt)**, down from €25.1 million (net debt)

2025 GUIDANCE – KPI

- **VoP** between €56,0 and **€60,0 Mln** (up to +34,5% YoY)
- **EBITDA** between €15,5 and **€17,0 Mln** (up to +28,8% YoY)
- **NET PROFIT** between €5 a **€6 Mln** (fup to +53,8% YoY)
- **Cash Conversion: ~70%** (+20% YoY)
- **NFP** between €2,5 and **€5,5 Mln** in Net Cash

PROPOSED DIVIDEND DISTRIBUTION

- **€0,02 PER SHARE**
- **DIVIDEND YIELD 0,54% AL 26.03.25**

Pomigliano d'Arco (NA), March 28, 2025

The Board of Directors of **Mare Group S.p.A.** (ticker **MARE.MI**), a digital engineering company listed on Euronext Growth Milan and active in Italy and internationally in innovation through enabling technologies ("**Mare Group**", the "**Company**" or the "**Group**"), today approved the consolidated financial statements and the draft statutory financial statements as of December 31, 2024, along with the 2025 guidance.

Antonio Maria Zinno, CEO of Mare Group, stated: *"2024 was an extraordinary year for Mare Group, marked by significant industrial, financial, and strategic milestones. We consolidated our growth, successfully completed the IPO, and carried out extraordinary transactions that strengthened the Group's technological scope, closing the year with results in line with the guidance and a substantial reduction in debt, confirming the consistency and effectiveness of our plan. But it is in looking ahead to 2025 that the true ambition of our industrial project emerges. We aim to establish ourselves among the leading engineering players in Italy, thanks to a solid and distinctive innovation model capable of attracting talent and generating sustainable value. We strongly believe that engineering is a strategic asset for the country's development. This is why we will continue to invest in the value of human capital and in the adoption of proprietary technology platforms, focusing on high-tech sectors such as Aerospace & Defense, sustainable mobility, and critical infrastructure. Our vision is clear: to make Mare Group a national benchmark in the field of innovation and engineering."*

Key Consolidated Results as of December 31, 2024

The 2024 financial year confirms strong growth results, in line with the 2024 guidance.

The **Value of Production** reached **€44.6 million**, reflecting organic growth of over 13% compared to €39.4 million in 2023. Throughout 2024, research, development, and innovation activities continued, focusing on high-tech strategic projects and the design of advanced digital infrastructures.

This performance was achieved while keeping personnel costs stable at €15.9 million, and with a proportionally lower increase in other costs compared to revenue growth, confirming the Group's high level of efficiency and flexibility, with a positive impact on profitability.

As a result, **Adjusted EBITDA¹** rose significantly to €13.2 million in 2024, up from €10.6 million in 2023 (+25.3% YoY), with an **EBITDA margin** of 29.7% in 2024 compared to 26.8% in 2023. **Reported EBITDA** amounted to €11.2 million, up 11.5% from €10.0 million in 2023.

Depreciation and **amortization** totaled €6.6 million, approximately €1.4 million higher than the previous year (€5.2 million), reflecting investments made in prior years and completed in 2024 in emerging technologies such as extended reality, artificial intelligence, cloud computing, 3D modeling, digital twin, as well as the **Delfi.AI**, **XR**, and **SAX** platforms, which characterize the Group's offering and competitive positioning.

Adjusted EBIT¹ stood at €6.7 million, marking a 24.7% increase compared to €5.3 million in the previous year. **Reported EBIT** was €4.6 million (€4.8 million in 2023).

The year closed with an **Adjusted Net Profit¹** of €3.9 million (€2.9 million in 2023), while the **reported Net Profit** was €1.8 million (€2.4 million in 2023).

The **Net Financial Position**, considering both positive and negative adjustments totaling €1.8 million—including treasury shares, receivables from shareholders for subscribed capital still to be paid (reduced to €0.153 million at the date of the financial statement approval), net balance of deferred tax positions, and other financial payables—improved significantly to **€1.3 million** (net debt), compared to €25.1 million (net debt) as of December 31, 2023. This was made possible by a **cash conversion rate of 56%** (significantly up from 32% in 2023) and capital increases totaling €22.7 million, subscribed in March following the IPO on Euronext Growth Milan and in December through the Accelerated Bookbuilding transaction.

Shareholders' Equity rose to €40.3 million from €18.8 million in 2023, as a result of both the net income for the year and the aforementioned capital increases.

¹ The adjustments relate to extraordinary charges and income not attributable to the period, primarily arising from extraordinary liabilities/assets and non-deductible tax expenses, with a net total value of €2.1 million in 2024 (€0.6 million in 2023)

Sustainability Report

Mare Group reports its performance on ESG topics through a dedicated report, which is updated annually with commitment, awareness, and enthusiasm. The Sustainability Report is prepared in accordance with the GRI SRS standards and reviewed by CRIF/CRIBIS based on the principles set out in ISAE 3000.

Through the “Synesgy” questionnaire, Mare Group identified the most relevant sustainability issues, highlighting the year’s most significant results and offering stakeholders a certified overview of its activities. The path undertaken has demonstrated alignment with 7 of the UN’s Sustainable Development Goals (SDGs): 7, 8, 9, 12, 13, 16, and 17.

The most recent Report, still valid at the time of drafting the financial statements, is available on the company’s website at www.maregroup.it (section Governance > Corporate Documents). The updated report, containing the latest available data, will be published in the same section of the website as soon as it is released.

Key Standalone Results of the Issuer Mare Group S.p.A. as of December 31, 2024

The following are the standalone results of the parent company Mare Group S.p.A., which, accounting for over 95% of the Group’s consolidated turnover, reflect the Group’s positive performance in 2024.

Value of Production amounted to €42.6 million, an increase of 14.7% compared to €37.1 million in 2023.

Adjusted EBITDA² came in at €12.2 million, up 18.7% from €10.2 million in 2023, with an **EBITDA margin** of 28.5% (up from 27.6% in 2023). **Reported EBITDA** amounted to €10.1 million (up from €9.6 million in 2023).

Adjusted EBIT² stood at €5.7 million, up 10.5% from €5.2 million in the previous year, while **reported EBIT** amounted to €3.6 million (€4.5 million in 2023).

Adjusted Net Profit² was €2.9 million, in line with the previous year, while **reported Net Profit** stood at €0.8 million (€2.2 million in 2023).

The **Net Financial Position**, including both positive and negative adjustments totaling €1.8 million—which include treasury shares, receivables from shareholders for subscribed capital still to be paid (reduced to €0.15 million as of the date of the draft financial statements), the net balance of deferred tax positions, and other financial liabilities—improved significantly to **€1.4 million** (net debt), compared to €25.1 million as of December 31, 2023. This improvement was supported by a **cash conversion rate of 56%** (significantly up from 32% in 2023) and capital increases totaling €22.7 million, subscribed in March following the IPO on Euronext Growth Milan and in December through the Accelerated Bookbuilding transaction.

Shareholders’ Equity amounted to €40.4 million (€17.1 million in 2023), including the profit for the period and the aforementioned capital increases.

Proposal for Allocation of Net Profit

The Board of Directors has resolved to propose to the Shareholders’ Meeting of the Parent Company the following allocation of the net profit for the year, amounting to €829,357.00:

- €310,000.00 to be distributed as a dividend to all shareholders, corresponding to approximately €0.02 per share (coupon no. 2, with ex-date set for June 23, record date on June 24, and payment date on June 25, 2025);
- €45,000.00 to the legal reserve;
- the remaining amount to the extraordinary reserve.

Significant Events During the 2024 Financial Year

Among the most significant events was the notice of **admission to trading of Mare Group’s ordinary shares on the Euronext Growth Milan market**, organized and managed by Borsa Italiana S.p.A., and the start of trading on May 28, 2024. The admission was accompanied by the placement of 2,050,000 ordinary shares (ISIN: IT0005588626; Ticker: MARE.MI) at a price of €3.50 per share,

² The adjustments relate to extraordinary charges and income not attributable to the period, primarily arising from extraordinary liabilities/assets and non-deductible tax expenses, with a net total value of €2.1 million in 2024 (€0.7 million in 2023)

raising €7,175,000 (following overall demand exceeding €10 million) and resulting in a market capitalization of €42,175,000. Shareholders who acquired ordinary shares in the placement and hold them continuously for 12 months from May 24, 2024, will be entitled to receive newly issued bonus shares free of charge, in the ratio of 1 Bonus Share for every 4 ordinary shares held. The free float is equal to 21.79% (24.98% assuming full allocation of the Bonus Shares).

In December 2024, a **new capital increase** was carried out through an Accelerated Bookbuilding procedure, raising a total of €15,468,750, with 3,437,500 new shares issued, of which 3,003,433 were subscribed as of December 31, 2024.

As for corporate extraordinary transactions, the following are noted:

- Disposal of the 52% stake in Delta Aves S.r.l.
- Increase in the stake in Francesco Cuomo Crea S.r.l. to 25%
- Non-proportional demerger of Innoida S.r.l., resulting in Mare Group acquiring 100% ownership
- Disposal of the 51% stake in Aprea Metalgroup S.r.l.
- Disposal of the 12.5% stake in Apis S.r.l.
- Acquisition of a 51% stake in Webrex S.r.o. (subsequently renamed Mare Group CZ) from the wholly owned subsidiary Mare Group SK
- Merger by incorporation of Innoida S.r.l. and Obiettivo Europa S.r.l. into Mare Group S.p.A.
- Agreement for the acquisition of 100% of the share capital of Powerflex S.r.l. (formally completed on February 23, 2025)

On the commercial front, notable events include: a **three-year agreement with UST Italia S.r.l.**, a leading national drone network for technical services, for the integration of UST's proprietary "NIDO" technology into Mare Group's offering; the awarding by MIMIT (Italian Ministry of Enterprises and Made in Italy) of the **IMPROVE research project**—developed in collaboration with three industrial partners (GELESIS S.r.l., 3DNA S.r.l., and Clio S.r.l.) and the University of Salerno, with Mare Group acting as lead partner; the entry of the subsidiary Obiettivo Europa S.r.l. (Italy's #1 portal for monitoring and evaluating calls for proposals for SMEs) into the **Spanish market**; and the launch of **two new collaborations** on major strategic projects focused on enabling technologies such as Extended Reality and Digital Twin, awarded by two leading multinational corporations—one Italian and one foreign—operating in the Aerospace, Defense, and Automotive sectors.

On August 7, 2024, the rating agency **Modelfinance confirmed the credit rating of B1+**. The agency positively assessed Mare Group's capitalization, profitability, financial exposure sustainability, and credit management.

Throughout 2024, the Group also continued implementing **ESG-driven initiatives** and policies, documented in the Group's second Sustainability Report.

Significant Events After the End of the 2024 Financial Year

On January 9, 2025, Mare Group announced the signing of **new financing agreements totaling €8 million**—€5 million with Cassa Depositi e Prestiti and €3 million with BPER Banca S.p.A.—backed by the SACE "Garanzia Futuro" guarantee. The loans have a five-year term (including a 9-month pre-amortization period), advantageous interest rates, and a quarterly amortization schedule with constant principal payments. The funding is aimed at supporting R&D activities and external growth initiatives.

On February 12, 2025, Mare Group signed a **binding agreement to acquire 70.6% of the share capital of La Sia S.p.A.**, also listed on Euronext Growth Milan and a leader in advanced digital engineering and architecture. The transaction provides for payment of 82.3% of the consideration in shares (2,560,000 Mare Group shares issued through a reserved capital increase) and 17.7% in cash (€2,480,000). Upon completion of the transaction, Mare Group will launch a Public Exchange and Purchase Offer (OPAS) for the remaining 29.4% of La Sia shares, offering 320 Mare Group shares plus a cash adjustment of €310 for every 500 La Sia shares, representing a 16.7% premium over the market price as of February 12, 2025. With this strategic transaction, Mare Group enters the top 10 Italian independent digital engineering firms, surpassing 500 professionals and significantly expanding its expertise and operational capacity in critical infrastructure, smart cities, and sustainable mobility.

On March 14, 2025, **Mare Group acquired 100% of the share capital of I.D.E.A. S.r.l.** to further strengthen its operational capabilities in the industrial domain, particularly in Aerospace & Defense. Founded in 2023, I.D.E.A. specializes in industrial automation and mechanical and electrical machining. It operates two business units of MO.S.A.I.C. (Motion System and Information Control S.r.l., currently undergoing a composition with creditors process) under lease and is controlled by MO.S.A.I.C.

On February 23, 2025, Mare Group completed the **acquisition of 100% of Powerflex S.r.l.**

On March 7, 2025, the Shareholders' Meeting approved—by large majorities—three resolutions: (i) the adoption of the “Mare Group 2025–2027 Stock Option Plan”; (ii) the adoption of the “Mare Group 2025–2027 Stock Grant Plan”; and (iii) the introduction of a variable remuneration scheme for the executive members of the Board of Directors, all proposed by the Board on January 29, 2025, and favorably reviewed by the Related Parties Committee. The meeting also approved, in extraordinary session, the capital increases to service the above-mentioned plans, delegating powers to the Board of Directors and revoking the unused portion of the previous delegation granted on March 1, 2024.

On March 24, 2025, **Paolo Altichieri** joined Mare Group as a senior member of the management team. He will serve as Chief of Staff, reporting directly to the CEO, and will support the Group's development by facilitating access to capital markets. Paolo brings over 30 years of experience in the financial sector, having held senior roles at both Italian commercial banks and international investment banks, as well as top positions in publicly controlled financial institutions. He has extensive experience in debt and equity instruments and has participated in numerous M&A transactions and corporate integration processes.

As of March 27, 2025, an additional 400,000 shares related to the Accelerated Bookbuilding (ABB) operation of December 19, 2024, had been subscribed, leaving a remaining balance of 34,067 shares.

Outlook and 2025 Guidance

Management remains focused on executing strategic priorities in key sectors such as Aerospace & Defense, Mission-Critical Infrastructure, and Sustainable Mobility, by pursuing new R&D objectives, advancing the application of proprietary technology platforms, and continuing with acquisitions. These actions reflect the Group's commitment to expanding its offering in high-tech segments and integrating scalable models to strengthen its position in the engineering sector.

The Board of Directors has also approved the **2025 guidance**, which confirms the continuation of the Group's growth path across all key performance indicators:

- **Production Value** between €56 and €60 million, driven by ongoing organic growth and the progressive integration of Powerflex and I.D.E.A., both acquired after the IPO.
- **EBITDA between €15.5 and €17 million**, confirming further margin expansion. Combined with operational and financial reorganizations, this is expected to lead the Group into a new and more significant phase of growth.
- **Net Profit** is forecast to range **between €5 and €6 million**.
- **Net Financial Position** is expected to improve further, bringing the Group into a **positive cash position of €3.5 to €5.5 million**, thanks to a projected **cash conversion rate of approximately 70%**.

Mare Group confirms for 2025 a growth trajectory focused on external expansion and the consolidation of its technological scope. In line with its ongoing strategy, the Group aims to strengthen its **positioning** among the leading Italian engineering companies, leveraging its unique scalable model that integrates innovation, proprietary enabling **platforms**, and strong **execution** capabilities.

In 2025, further improvements are expected in operational efficiency, a stronger presence in the Group's core sectors, and expansion into new areas and markets. While 2024 was a transformational year—marked by the EGM listing, the Accelerated Bookbuilding transaction, the completion of proprietary technology platforms, and subsequent organic growth—2025 began with strong momentum, following the completion of the Powerflex acquisition, the initiation of the La SIA transaction, and the acquisition of I.D.E.A., all part of an industrial plan built on aggregation, dimensional growth, and technological evolution.

Shareholders' Meeting Call and Documentation

The Board of Directors has resolved to convene the Shareholders' Meeting on first call for April 28, 2025, and, if necessary, on second call for April 29, 2025, at the times and locations to be specified in the official notice of call, which will be published within the timeframes and in the manner required by applicable regulatory provisions.

The documentation, including the explanatory reports approved by the Board of Directors on the items on the agenda of the aforementioned Shareholders' Meeting, will be made available at the registered office of Mare Group S.p.A. (Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco), on the company website www.maregroup.it/investor-relations (section Governance > Shareholders')

Meetings), and on the website www.borsaitaliana.it (section Shares > Mare Group), within the time limits established by current regulations.

Annexes:

- Reclassified Consolidated Income Statement as of 12/31/2024 vs 12/31/2023
- Reclassified Consolidated Balance Sheet as of 12/31/2024 vs 12/31/2023
- Consolidated Cash Flow Statement as of 12/31/2024 vs 12/31/2023
- Reclassified Standalone Income Statement as of 12/31/2024 vs 12/31/2023
- Reclassified Standalone Balance Sheet as of 12/31/2024 vs 12/31/2023
- Standalone Cash Flow Statement as of 12/31/2024 vs 12/31/2023

All statements have been prepared in accordance with Italian accounting standards and will be subject to audit within the prescribed deadlines.

This press release is available on the company's website <https://www.maregroup.it/investor-relations> and on the authorized system for the transmission and storage of regulated information "1info" at <https://www.1info.it/>.

The Company

Founded in 2001, Mare Group is a digital engineering company listed on Euronext Growth Milan, operating in the areas of Applied Engineering and Digital Services, with a business model based on technology platforms. With over 2,000 clients, more than 300 employees, and 16 operational and commercial offices, Mare Group is a key player in the Italian innovation ecosystem. Significant investments in R&D and the 12 acquisitions completed since 2019, followed by subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies to expand its product portfolio and increase its market presence.

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Reclassified Consolidated Income Statement	31-dic-24	31-dic-23	Var. %
Value of Production	44.648	39.413	13,3%
External Costs for Materials and Services	(13.444)	(12.403)	8,4%
Value Added	31.204	27.010	15,5%
Personnel Costs	(15.878)	(15.884)	0,0%
Other Operating Expenses	(4.148)	(1.100)	>100,0%
EBITDA	11.178	10.026	11,5%
Extraordinary Income and Expenses	2.071	552	>100,0%
EBITDA adjusted	13.249	10.578	25,3%
Depreciation, Amortization, and Impairment	(6.595)	(5.244)	25,8%
EBIT	4.583	4.782	-4,2%
EBIT adjusted	6.654	5.334	24,7%
(Financial Expenses)/Income	(1.161)	(1.101)	5,4%
Adjustments to Financial Assets	(3)	(23)	-87,0%
Earnings Before Taxes (EBT)	3.419	3.658	-6,5%
Earnings Before Taxes (EBT) Adjusted	5.490	4.210	30,4%
Current and Deferred Taxes	(1.596)	(1.276)	25,1%
Net Income	1.822	2.382	-23,5%
Net Income Adjusted	3.893	2.934	32,7%

Values in €/000

Reclassified Consolidated Balance Sheet	31-dic-24	31-dic-23
Intangible Assets	30.617	22.802
Tangible Assets	1.419	1.695
Financial Assets	298	4.602
Total Assets	32.334	29.099
Inventory	8.743	3.664
Trade Receivables	15.572	18.992
Trade Payables	(8.763)	(4.814)
Net Operating Working Capital	15.552	17.842
Other Receivables / Payables	(2.430)	2.647
Net Working Capital	13.124	20.489
Other Assets / Liabilities	(292)	(2.558)
Provisions for Risks and Charges	(428)	(214)
Employee Severance Indemnity Fund	(3.153)	(2.912)
Net Invested Capital	41.584	43.904
Share Capital	3.723	2.141
Reserves	34.815	14.170
Group Net Income	1.696	2.374
Total Group Equity	40.233	18.685
Minority Interest	30	71
Consolidated Equity	40.263	18.756
Short-Term Financial Debt	15.224	11.459
Including Advances on Trade Receivables	5.438	4.955
Long-Term Financial Debt	11.071	15.367
Cash and Cash Equivalents	(2.553)	(992)
Other Securities / Financial Receivables	(20.585)	(223)
Other Items	(1.835)	(463)
Net Financial Position³	1.321	25.148

Values in €/000

3 "The Net Financial Position (NFP) as presented takes into account positive and negative adjustments amounting to €1.8 million, including, among other items, treasury shares, receivables from shareholders for subscribed capital to be paid (as of the date of the draft financial statements, this receivable has been reduced to €0.15 million), net balance of installment tax positions, and other financial liabilities.

Consolidated Cash Flow Statement – Indirect Method

31-12-2024
31-12-2023

A) Cash Flows from Operating Activities (Indirect Method)

Net Profit (Loss) for the Period	1.822	2.382
Income Taxes	1.596	1.276
Interest Expense/(Income)	1.406	1.101
Capital Gains/Losses from Disposal of Assets	(244)	-
1) Net Profit (Loss) Before Income Taxes, Interest, Dividends, and Gains/Losses on Disposals	4.579	4.759
Adjustments for non-cash items that did not affect Working Capital		
Provisions for Reserves	455	158
Depreciation of Fixed Assets	5.850	4.796
Impairment Losses for Enduring Declines in Value	3	23
Other adjustments increasing/(decreasing) non-cash items	(3.407)	(5.139)
Total Adjustments for Non-Cash Items Not Affecting Working Capital	2.902	(163)
2) Cash Flow Before Changes in Net Working Capital	7.481	4.597
Changes in Net Working Capital		
Decrease/(Increase) in Inventories	(5.079)	(3.248)
Decrease/(Increase) in Trade Receivables	(4.030)	322
Increase/(Decrease) in Trade Payables	3.950	629
Decrease/(Increase) in Accrued Income/Prepayments	(1.030)	(40)
Increase/(Decrease) in Accrued Expenses/Deferred Income	(1.237)	695
Other decreases/(increases) in Net Working Capital	6.150	231
Total Changes in Net Working Capital	(1.276)	(1.412)
3) Cash Flow after changes in Net Working Capital	6.205	3.185
Other Adjustments		
Interest Received/(Paid)	(1.161)	(1.101)
(Income Taxes Paid)	(1.596)	(1.234)
(Use of Funds)		(137)
Total Other Adjustments	(2.757)	(2.472)
Cash Flow from Operating Activities (A)	3.448	713

B) Cash Flows from Investing Activities

Tangible Fixed Assets		
(Investments)	(53)	(92)
Disinvestments		
Intangible Assets		
(Investments)	(8.285)	(3.903)
Disinvestments		
Financial Assets		

(Investments)	(1)	(195)
Disinvestments	121	
Non-fixed Financial Assets		
(Investments)	(12.912)	192
Disinvestments		
(Acquisition of Subsidiaries Net of Cash)		
Disposal of Subsidiaries Net of Cash		
Net Cash Flow from Investing Activities (B)	(21.130)	(3.999)
C) Cash Flows from Financing Activities		
Third-Party Funds		
Increase/(Decrease) in Short-Term Bank Debt	483	2.102
Taking on Loans	8.000	6.563
(Repayment of Loans)	(9.038)	(6.123)
Equity Funds	20.690	
Issuance/(Repurchase) of Own Shares	(521)	
Dividends Paid	(371)	(1.300)
Net Cash Flow from Financing Activities (C)	19.243	1.242
Increase/(Decrease) in Cash and Cash Equivalents (A ± B ± C)	1.561	(2.045)
Cash and Cash Equivalents at Beginning of Period		
Bank and Postal Deposits	983	3.026
Checks		10
Cash and Cash Items	9	-
Total Cash and Cash Equivalents at Beginning of Period	992	3.036
Cash and Cash Equivalents at End of Period		
Bank and Postal Deposits	2.537	983
Cash and Cash Items	16	9
Total Cash and Cash Equivalents at End of Period	2.553	992
Values in €/000		

Mare Group S.p.A. Reclassified Income Statement	31-dic-24	31-dic-23	Var. %
Value of Production	42.608	37.136	14,7%
External Costs for Materials and Services	(12.861)	(11.467)	12,2%
Value Addes	29.747	25.669	15,9%
Personnel Costs	(15.528)	(15.006)	3,5%
Other Operating Expenses	(4.129)	(1.071)	>100,0%
EBITDA	10.090	9.592	5,2%
Extraordinary Income and Expenses	2.071	652	>100,0%
EBITDA adjusted	12.161	10.244	18,7%
Depreciation, Amortization, and Impairment	(6.445)	(5.072)	27,1%
EBIT	3.645	4.520	-19,4%
EBIT adjusted	5.716	5.172	10,5%
(Financial Expenses)/Income	(1.185)	(1.085)	9,2%
Adjustments to Financial Assets	(103)	(19)	>100,0%
Earnings Before Taxes (EBT)	2.356	3.416	-31,0%
Earnings Before Taxes (EBT) Adjusted	4.427	4.068	8,8%
Current and Deferred Taxes	(1.527)	(1.182)	29,2%
Net Income	829	2.233	-62,9%
Net Income Adjusted	2.900	2.885	0,5%

Values in €/000

Mare Group S.p.A. Reclassified Balance Sheet	31-dic-24	31-dic-23
Intangible Assets	30.217	21.709
Including development costs	1.043	1.007
Tangible Assets	1.418	1.604
Financial Assets	2.295	3.878
Total Assets	33.930	27.191
Inventory	8.360	3.325
Trade Receivables	14.451	17.785
Trade Payables	(8.679)	(4.077)
Net Operating Working Capital	14.132	17.033
Other Receivables / Payables	(223)	4.828
Net Tax Receivables / Payables	(2.228)	(1.318)
Net Working Capital	11.681	20.543
Other Assets	1.665	634
Other Liabilities	(1.956)	(3.135)
Provisions for Risks and Charges	(428)	(214)
Employee Severance Indemnity Fund	(3.153)	(2.818)
Net Invested Capital	41.738	42.201
Equity	40.387	17.077
Short-Term Financial Debt	15.156	11.433
Including Advances on Trade Receivables	5.438	4.955
Long-Term Financial Debt	11.070	15.272
Cash and Cash Equivalents	(2.455)	(895)
Other Securities / Financial Receivables	(20.585)	(223)
Other Items	(1.835)	(463)
Net Financial Position⁴	1.351	25.125

Values in €/000

4 The Net Financial Position (NFP) as presented takes into account positive and negative adjustments amounting to €1.8 million, including, among other items, treasury shares, receivables from shareholders for subscribed capital to be paid (as of the date of the draft financial statements, this receivable has been reduced to €0.15 million), net balance of installment tax positions, and other financial liabilities."

Mare Group S.p.A. Cash Flow Statement – Indirect Method

	31/12/2024	31/12/2023
A) Cash Flows from Operating Activities (Indirect Method)		
Net Profit (Loss) for the Period	829	2.233
Income Taxes	1.527	1.182
Interest Expense/(Income)	1.429	1.085
Capital Gains/Losses from Disposal of Assets	(244)	-
1) Net Profit (Loss) Before Income Taxes, Interest, Dividends, and Gains/Losses on Disposals	3.541	4.501
Adjustments for non-cash items that did not affect Working Capital		
Provisions for Reserves	550	158
Depreciation of Fixed Assets	5.700	4.624
Impairment Losses for Enduring Declines in Value	103	15
Other adjustments increasing/(decreasing) non-cash items	(3.388)	(3.456)
Total Adjustments for Non-Cash Items Not Affecting Working Capital	2.965	1.341
2) Cash Flow Before Changes in Net Working Capital	6.506	5.842
Changes in Net Working Capital		
Decrease/(Increase) in Inventories	(5.036)	(3.050)
Decrease/(Increase) in Trade Receivables	(4.116)	(349)
Increase/(Decrease) in Trade Payables	4.601	357
Decrease/(Increase) in Accrued Income/Prepayments	(1.031)	(47)
Increase/(Decrease) in Accrued Expenses/Deferred Income	(1.179)	883
Other decreases/(increases) in Net Working Capital	7.035	(296)
Changes in Net Working Capital	275	(2.502)
3) Cash Flow after Changes in Net Working Capital	6.781	3.340
Other Adjustments	-	-
Interest Received/(Paid)	(1.429)	(1.085)
(Income Taxes Paid)	(1.527)	(1.191)
(Use of Funds)	-	(33)
Other (Payments) / Cash Receipts	-	(208)
Total Other Adjustments	(2.956)	(2.518)
Cash Flow from Operating Activities (A)	3.826	822
B) Cash Flows from Investing Activities		
Tangible Fixed Assets		
(Investments)	(75)	(733)
Intangible Assets		
(Investments)	(8.695)	(4.347)
Financial Assets		
(Investments)		
Disinvestments	121	824
Non-fixed Financial Assets	(12.912)	
Disinvestments		55
Net Cash Flow from Investing Activities (B)	(21.561)	(4.202)
C) Cash Flows from Financing Activities		
Third-Party Funds		
Increase / (Decrease) in Short-Term Bank Debt	483	2.101
Taking on Loans	8.000	6.470
(Repayment of Loans)	(8.985)	(5.563)
Equity Funds		
Paid-In Capital Increase	20.690	-

Issuance/(Repurchase) of Own Shares	(521)	-
Dividends Paid	(371)	(1.300)
Net Cash Flow from Financing Activities (C)	19.296	1.708
Increase/(Decrease) in Cash and Cash Equivalents (A ± B ± C)	1.560	(1.673)
Cash and Cash Equivalents at Beginning of Period	-	-
Cash and Cash Equivalents at Beginning of Period	890	2.563
Cash and Cash Items	5	4
Total Cash and Cash Equivalents at Beginning of Period	895	2.568
Cash and Cash Equivalents at End of Period	-	-
Bank and Postal Deposits	2.454	890
Cash and Cash Items	1	5
Total Cash and Cash Equivalents at End of Period	2.455	895
Values in €/000		