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VOLUNTARY PARTIAL PUBLIC TENDER AND EXCHANGE OFFER PROMOTED BY MARE ENGINEERING GROUP S.P.A.
FOR THE ORDINARY SHARES AND MULTIPLE VOTING SHARES OF ELES SEMICONDUCTOR EQUIPMENT S.P.A.,
REPRESENTING 29.99% OF THE VOTING RIGHTS

PROVISIONAL RESULTS OF THE OFFER

Salerno, 4 agosto 2025

Mare Group S.p.A. (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**" or the "**Offeror**"), announces the provisional results of the voluntary partial public tender and exchange offer (the "**Offer**") launched pursuant to Articles 102 et seq. of Legislative Decree No. 58/1998 ("**TUF**"), targeting (i) the ordinary shares of ELES Semiconductor Equipment S.p.A. ("**ELES**") (ISIN code IT0005373417), traded on Euronext Growth Milan ("**Ordinary Shares**"), and (ii) the multiple voting shares named "B Shares" of ELES (ISIN code IT0005377467.00) ("**Multiple Voting Shares**").

Capitalized terms used in this release, unless otherwise defined, shall have the same meaning as set forth in the offer document published on Mare Engineering Group S.p.A.'s website on July 4, 2025 (the "**Offer Document**").

The Offer concerned the maximum number of ELES shares which, when added to those already held by the Offeror, would represent up to 29.99% of the voting rights exercisable at ELES shareholders' meetings.

As previously announced, from June 10, 2025 (the date of the notice launching the Offer pursuant to Article 102 of the TUF) to the present date, the Offeror has acquired 3,655,000 Ordinary Shares outside the Offer, representing 20.56% of the share capital and 19.97% of the voting rights.

Provisional Results of the Offer

Based on the provisional results provided by Intermonte Sim S.p.A., the intermediary responsible for coordinating acceptances to the Offer, a total of 1,510,480 Ordinary Shares were tendered during the Acceptance Period, which spanned 16 trading days from 8:30 a.m. (CET) on July 14, 2025, to 5:30 p.m. (CET) on today's date, inclusive.

No Multiple Voting Shares were tendered in the Offer. No warrants were exercised, and ELES holds 657,000 treasury shares.

As a result, considering the 1,510,480 Ordinary Shares tendered and the 3,655,000 Ordinary Shares already held, the Offeror would hold, subject to confirmation of these provisional results, 29.05% of ELES's share capital and 28.23% of the voting rights exercisable at ELES shareholders' meetings (excluding treasury shares, whose voting rights are suspended).

Based on the provisional results, all Ordinary Shares tendered will be accepted in full, and no pro-rata allocation will be applied.

Assuming these provisional results are confirmed, the Offeror will acquire 1,510,480 Ordinary Shares in addition to the 3,655,000 Ordinary Shares already purchased outside the Offer. Taking into account the 657,000 treasury shares held by the issuer, the Offeror would ultimately hold 5,165,480 Ordinary Shares, representing 29.05% of the share capital and 28.23% of the exercisable voting rights. The final number of shares acquired may be subject to rounding adjustments in accordance with the Offer Document.

Conditions of the Offer

As stated in the Offer Document, the effectiveness of the Offer is subject to the satisfaction of each of the following conditions (it being understood that the sequence is not hierarchical) (the "**Conditions of the Offer**"):

- (i) confirmation, on the basis of a valuation report prepared pursuant to Article 2343-ter of the Italian Civil Code and referring to a date not more than six months prior to the contribution, that the value of the ELES shares contributed is at least equal to the value of the capital increase serving the Offer;

- (ii) by the second trading day prior to the Payment Date, clearance by the competent antitrust authorities, if required following the checks carried out by the Offeror, of the acquisition of the Shares Subject to the Offer by the Offeror, without conditions, commitments, obligations, limitations or restrictions;
- (iii) by the second trading day prior to the Payment Date, the issuance of authorization under Law Decree No. 21 of March 15, 2012, as converted and amended by Law No. 56 of 2012 (the “Golden Power Regulation”) – either expressly or by expiry of the silence-assent term as provided by the Golden Power Regulation – by the Presidency of the Council of Ministers, without imposing any condition, commitment, obligation or restriction on the Offeror’s acquisition of the Shares Subject to the Offer;
- (iv) the Offeror, at the outcome of the Offer, acquiring – through acceptances and/or purchases outside the Offer made in accordance with applicable law – an aggregate stake equal to at least 15.5% of the issuer’s share capital (the “Minimum Threshold Condition”);
- (v) between the date of this release and the Payment Date, no corporate body of the Issuer (or of any of its directly or indirectly controlled or affiliated companies) shall resolve, carry out (even if resolved before the date of this release), undertake to carry out, or otherwise cause the execution of (also via conditional agreements and/or third-party partnerships) any act or transaction:
 - a) that could result in a significant variation, even prospective, in the capital, assets, financial, prudential, or economic position and/or the business of the Issuer (or its group companies);
 - b) that limits the Issuer’s operational freedom (including by renewing, extending – even due to failure to terminate – or renegotiating existing and/or expiring agreements); or
 - c) that is otherwise inconsistent with the Offer and its underlying industrial and commercial rationale, without prejudice to conditions (iv) and (v); The above refers, by way of example only, to capital increases (even if carried out under powers delegated to the board of directors pursuant to Article 2443 of the Italian Civil Code, including the delegation granted to the Issuer’s board on October 13, 2023), capital reductions, reserve distributions, extraordinary dividends, purchases or disposals of treasury shares, mergers, demergers, transformations, bylaw amendments in general, share cancellations or reverse splits, transfers (even temporary) of assets, equity investments (or related economic or governance rights), service agreements, commercial or financing contracts, or new debt issuance (including bond issues);
- (vi) by the Payment Date, (x) no extraordinary national or international circumstances or events shall have occurred that cause or may cause significant negative changes in the political, health, financial, economic, currency, regulatory, or market situation, having a materially adverse effect on the Offer and/or the financial, economic, equity or income position of the Issuer (or its group companies) and/or the Offeror (or its group companies), and (y) no facts or circumstances relating to the Issuer (or its group companies), unknown to the market as of the date of this release, shall have emerged that adversely affect the Issuer’s business (or its group companies) or its financial, economic, equity, or income position (or that of its group companies) (the “**MAC/MAE Condition**”). It is understood that this MAC/MAE Condition specifically includes all events under points (x) and (y) above that may occur as a consequence of or in connection with the Russia-Ukraine conflict, the Arab-Israeli conflict in the Middle East, the Red Sea crisis, or other international tensions (including China–USA political-military tensions), and US tariff policies, which – though publicly known at the date of this release – may result in new, materially adverse and unforeseen effects.

As of today:

- 1) Condition (i) has been fulfilled, as in connection with the Capital Increase serving the Offer approved on June 26, 2025, EnVent Italia SIM S.p.A., acting as independent expert, issued a valuation report pursuant to Article 2343-ter of the Italian Civil Code, dated June 20, 2025, confirming that the value of the ELES shares to be contributed is at least equal to the consideration of the Capital Increase serving the Offer;
- 2) Regarding Condition (ii), following appropriate assessments, no authorization from antitrust authorities is required in relation to the Offeror’s potential acquisition of a stake representing 29.99% of the voting rights exercisable at ELES’s ordinary shareholders’ meetings. Therefore, this condition is deemed fulfilled;
- 3) The Minimum Threshold Condition under item (iv) was already met as of the date of the Offer Document, due to purchases made by the Offeror outside the Offer;
- 4) Condition (iii) has been fulfilled, as announced on July 31, 2025.

The Offeror will disclose the fulfillment or non-fulfillment of the remaining conditions, or any waiver thereof, in the press release announcing the final results.

If any condition is not fulfilled and the Offeror does not waive it, the Offer will not be completed. In this case, all tendered shares will be returned to the holders at no cost by the next trading day following the announcement of non-completion.

Payment of Consideration

On the 4th trading day after the Acceptance Period ends, i.e., August 8, 2025 (unless extended), the Offeror will pay to each participating shareholder, for each tendered ELES share, either:

- a **Mixed Consideration** consisting of:
 - (i) 0.05 newly issued ordinary shares of Mare Group (with no par value, regular dividend rights), and
 - (ii) €2.05985 in cash (for each standard lot of 1,000 shares: 50 Mare Group shares + €2,059.85 in cash)

or, at the shareholder's option:

- a **Cash Consideration** of €2.25 per ELES share (for each lot of 1,000 shares: €2,250.00 in cash).

The final results of the Offer, including a breakdown of Mixed vs. Cash Consideration preferences, will be published by the Offeror by 7:59 a.m. on August 7, 2025.

Further information is available in the Offer Document on the Offeror's website.

This press release is available at www.maregroup.it/investor-relations and on the authorized storage system "1INFO" at www.1info.it.

This communication does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to purchase, acquire, subscribe for, sell or otherwise dispose of any financial instruments, and no sale, issuance or transfer of securities of ELES or Mare Group shall be made in any country in breach of the applicable laws and regulations of that country.

The Offer was carried out through the publication of the related offer document. The offer document contains a complete description of the terms and conditions of the Offer, including the procedures for acceptance.

The dissemination of this communication in countries other than Italy may be subject to legal or regulatory restrictions, and any person in possession of this communication must independently inquire about any such restrictions and comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable laws of such jurisdictions.

To the maximum extent permitted by applicable law, the Offeror and the parties involved in the Offer shall be deemed to be exempt from any liability deriving from any violation by such persons of the aforementioned restrictions.

This communication has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if the communication had been prepared in accordance with the laws of jurisdictions other than Italy.

No copy of this communication or any other document relating to the Offer shall be, nor may be, sent by mail or otherwise forwarded or distributed from or into any country where local laws may give rise to civil, criminal or regulatory risks if information regarding the Offer is transmitted or made available to shareholders of ELES or Mare Group in such country or where such conduct would constitute a violation of the laws of such country. Any person receiving such documents (including as a custodian, fiduciary or trustee) must not mail or otherwise forward or distribute them into or from such jurisdictions.

About the Company

Founded in 2001, Mare Group is an engineering company listed on Euronext Growth Milan with a model based on proprietary technology platforms. With more than 2,000 clients, a team of over 500 people, 25 operational and commercial offices in 5 countries, Mare Group is a key player in the innovation ecosystem. Significant investments in R&D and the 16 acquisitions completed since 2019, with 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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