

MARE GROUP: BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AS OF JUNE 30, 2025

REVENUES AND MARGINS POSTED STRONG GROWTH

REVENUES EXPAND BY:

+50% ON A CONSOLIDATED BASIS

+90% PRO-FORMA

EBITDA INCREASES BY:

+22% ON A CONSOLIDATED BASIS

+29% PRO-FORMA

2025 GUIDANCE: ECONOMIC KPIs REVISED UPWARD

VoP between €72,0 and €75,0 Mln (+25%)

EBITDA between €17,5 and €19,5 Mln (+12%)

Net Profit between €6,5 and €7,5 Mln (+25%)

NFP between €15 Mln and €11 Mln (+€14 Mln)

RESULTS AND GUIDANCE PRESENTATION ON OCTOBER 23 IN MILANO

Highlights of pro-forma consolidated results as of June 30, 2025:

- Value of Production: €31.6 mln (+68.3% YoY)
- Revenues from sales: €24.9 mln (+90% YoY)
- EBITDA: €5.3 mln (+28.8% YoY)
- Adjusted EBITDA: €5.9 mln (+35.0% YoY)

Highlights of consolidated results as of June 30, 2025:

- Value of Production: €24.7 mln (+31% YoY)
- Revenues from sales: €19.8 mln (+50% YoY)
- EBITDA: €5.0 mln (+22.3% YoY)
- Adjusted EBITDA: €5.6 mln (+28.9% YoY)
- Group Shareholders' Equity: €49.1 mln (vs €40.3 mln as of 12/31/24)
- Adjusted NFP: €19.4 mln (vs €1.3 mln as of 12/31/24 and €19.1 mln as of 06/30/24)

Salerno, September 27, 2025

The Board of Directors of **Mare Group S.p.A.** (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and internationally in innovation through enabling technologies ("**Mare Group**" or the "**Company**"), convened yesterday and approved the consolidated interim financial report as of June 30, 2025.

Antonio Maria Zinno, CEO of Mare Group, stated: "*We are proud of the results achieved in the first half of the year: the extraordinary revenue growth demonstrates the quality of the work carried out by all the companies of the Group. In a context of profound transformation, we have been able to maintain consistency in our development directions, while at the same time ensuring double-digit growth in operating margins.*"

The positive trend of the half-year, supported by a solid order backlog in the A&D, infrastructure, and mission-critical sectors, allows us to revise upward all the main economic indicators of the 2025 guidance announced in March 2025.

These results clearly show that our industrial path is progressing consistently and rapidly: a scalable model, capable of integrating different entities and directing them toward a common goal, the creation of the national engineering hub in highly specialized sectors".

Highlights of consolidated results as of June 30, 2025

PRO-FORMA RESULTS

In order to provide a more complete representation of the Group's performance, a pro-forma income statement has been prepared, consolidating from January 1, 2025 the results of Powerflex S.r.l., I.D.E.A. S.r.l., La SIA S.p.A., and M2R Holding S.r.l. This schedule makes it possible to fully appreciate the size reached by Mare Group in terms of revenues and margins, and highlights the industrial and financial potential resulting from the integration of the acquired companies, offering a clearer and forward-looking view of the Group's ability to generate value.

As of June 30, 2025, **pro-forma Value of Production stood at €31.6 million, up 68.3%** compared to €18.8 million in the first half of 2024, confirming Mare Group's ability to accelerate its development both through organic growth and through the integration of acquired companies.

Pro-forma revenues from sales reached €24.9 million, up 90% compared to €13.1 million in 2024, showing strong momentum across all business areas.

Pro-forma EBITDA amounted to **€5.3 million** (+28.8% YoY), while **Adjusted EBITDA** was **€5.9 million** (+35% compared to €4.4 million in 2024), demonstrating the robustness of margins even during a phase of strong perimeter expansion. The **adjustment**, equal to €0.6 million, refers to non-recurring items (contingent assets and non-period costs).

CONSOLIDATED RESULTS

As of June 30, 2025, **consolidated Value of Production** amounted to **€24.7 million**, up **31.4%** compared to €18.8 million in 2024, confirming the Group's organic growth even net of acquisitions.

Revenues from sales reached **€19.8 million**, up **50.4%** compared to €13.1 million in the first half of 2024, driven in particular by the A&D and infrastructure sectors.

EBITDA stood at **€5.0 million**, up **22.3%** compared to €4.1 million in 2024, while **Adjusted EBITDA** reached **€5.6 million**, up **28.9%** compared to €4.4 million in 2024. The **adjustment**, equal to €0.6 million, refers to non-recurring items (contingent assets and non-period costs).

Depreciation and amortization, amounting to **€4.8 million** (vs €2.5 million in 2024), reflect the start of the amortization schedule for proprietary technology platforms and the impact of goodwill arising from M&A transactions.

Adjusted EBIT amounted to **€0.8 million**, compared to **€1.7 million in 2024**, while **EBIT** was **€0.1 million**, compared to **€1.5 million** in the first half of 2024. These values mainly reflect the increase in amortization linked to technology investments and goodwill from M&A transactions. The adjustment, approximately €1 million, is mainly attributable to extraordinary non-recurring costs for strategic analyses aimed at expanding market sectors.

The half-year closed with a positive **Adjusted Net Result of €6 thousand**, while **Net Result was -€1.7 million** (vs **+€0.6 million** in 2024), entirely attributable to extraordinary costs incurred for growth and integration operations.

As of June 30, 2025, **Net Financial Position** amounted to **€31.4.4 million**, up from **€11.9 million** as of December 31, 2024. The adjusted figure for Net Financial Position, equal to €19.1 million, compared to €1.3 million in 2024, improves by €12 million, mainly related to portfolio securities traded on the EGM market. The NFP trend in the period is due to outflows and new financing totaling **€13 million, of extraordinary and non-recurring nature**, composed as follows: €6.4 million for M&A transactions, €2.6 million for the consolidation of financial liabilities of the acquired companies, and €4 million for strategic industrial investments in the Aerospace & Defence sector.

Group Shareholders' Equity amounted to **€49.1 million**, up from **€40.2 million** as of December 31, 2024, confirming the continued industrial and equity strengthening of Mare Group.

Significant events during the first half of 2025

In the first half of 2025, Mare Group accelerated its path of organic growth by launching new projects, consolidating and expanding business relationships, thereby strengthening its position in strategic sectors, including A&D, while continuing its external growth path through intense M&A activity.

In February, Mare Group signed the agreement to acquire 70.6% of the share capital of **La Sia S.p.A.** and announced the Public Tender Offer and Exchange on the remaining stake, being the forerunner first in Italy to arrange the first OPAS (voluntary tender and exchange offer) between two companies listed on a non-regulated market.

Also in February, it finalized the acquisition of 100% of **Powerflex S.r.l.**, specialized in the A&D sector and in the development and testing of mechatronic systems.

In March, it acquired 100% of **I.D.E.A. S.r.l.**, a company specialized in industrial automation and mechanical/electrical processing, to strengthen operational capabilities in the aerospace, defense, and manufacturing sectors.

In April, Mare Group announced that it held a 10.29% stake in **DBA Group S.p.A.**, also listed on Euronext Growth Milan, becoming a significant shareholder.

In May, Mare Group entered the share capital of **TradeLab S.p.A.** in the course of its institutional placement on the Euronext Growth Milan market, acquiring a 10% stake and becoming its technological partner, and further strengthened the A&D hub by signing a binding agreement for the acquisition of 100% of **Rack Peruzzi S.r.l.**, a Piedmont-based player active in the design and production of high-security precision systems.

In June 2025, Mare Group announced the launch of a voluntary partial OPAS on **Eles Semiconductor Equipment S.p.A.**, with the aim of acquiring up to 29.99% of voting rights.

Significant events after the first half of 2025

After the close of the first half of 2025, Mare Group took a decisive step in its industrial growth path by successfully completing the **OPAS** announced in February on the ordinary shares of **La SIA S.p.A.** The transaction posted an acceptance level of over 90%, triggering first the **sell-out** procedure and subsequently the **squeeze-out**, which led Mare Group to hold **100% of La SIA's share capital** and to the **delisting of the company from the Euronext Growth Milan market** on September 8, 2025.

In **September 2025**, the Board of Directors of Mare Group approved the **merger plans through the incorporation of La SIA S.p.A., M2R Holding S.r.l., and Powerflex S.r.l.**, all wholly owned companies, under the simplified procedure pursuant to Article 2505 of the Italian Civil Code. The mergers, which are expected to be completed by 12/31/2025, will not entail any changes to the share capital nor the issuance of new shares, and are aimed at **rationalizing the corporate structure and achieving operational, managerial, and administrative synergies** within the Group.

At the same time, following the completion of the **voluntary partial tender offer on Eles Semiconductor Equipment S.p.A.**, in August Mare Group managed to hold **29.04% of the share capital**, equal to **28.22% of voting rights**, thus becoming the company's **largest shareholder**. The transaction, fully consistent with the logic of industrial partnership pursued by Mare Group in recent years, nevertheless faced opposition from the management as well as from the founding shareholder and the controlling block, which at the Shareholders' Meeting held on September 8, 2025, rejected the proposal to expand the Board of Directors to nine members, within which Mare Group would have appointed three representatives. To protect the investment made through the aforementioned offer, Mare Group publicly announced and formally submitted a series of requests for clarification on several financial, managerial, and corporate matters. In addition, yesterday Mare Group also reported to the Board of Directors of Eles Semiconductor Equipment S.p.A. the occurrence of a cause for the **forfeiture of the director's office** Mr. Vanzì, co-opted on May 7, 2025, but not confirmed at the first subsequent Shareholders' Meeting (held on September 8, 2025), as required by applicable law.

Expected business outlook

The second half of 2025 presents a very favorable outlook, in continuity with the positive results achieved in the first part of the year. The **seasonality of Mare Group's business**, historically more significant in the final months of the year, represents a further factor supporting the expected performance, backed by an already substantial order backlog in the A&D, infrastructure, and mission-critical sectors.

In the remainder of 2025, the Group will not only consolidate the milestones achieved but will further **strengthen its strategic positioning**, with Mare Group positioning among the main national players in high-technology engineering.

At the same time, management is determined to pursue the **M&A strategy** and to integrate the acquired companies, enhancing their expertise and know-how and generating operational, managerial, and commercial synergies. This path consolidates the Group's dimensional growth and creates the conditions to accelerate profitability and cash generation.

FY2025 Guidance

In light of the intense industrial activity carried out, the continuation of the M&A strategy, and the promising outlook characterizing the second part of the year, after reviewing the forecast budget, the Board of Directors **revised upward the 2025 guidance**.

Data in €/million	Updated 2025 Guidance Range	Previous 2025 Guidance Range	2024 Results
Value of Production	72 - 75	56 - 60	44,6
EBITDA	17,5 - 19,5	15,5 - 17	11,2
Net Profit	6,5 - 7,5	5 - 6	1,8
Net Financial Position	15 - 11	(2,5) - (5,5)	1,3

The second half of the year, historically more favorable due to the seasonality of the business and strengthened by the effects of the mergers by incorporation, is expected to contribute significantly to cash generation.

In particular, the update of the 2025 guidance reflects a strong **increase of Value of Production**, supported both by organic growth and by the integration of the new companies.

EBITDA, expected between €17.5 and €19.5 million, confirms the Group's ability to translate volume growth into operating margins, highlighting the solidity of the business model and its resilience even in a phase of intense transformation.

Net Profit is expected to improve significantly, despite the impact of amortization linked to industrial investments.

Net Financial Position, estimated between €11 and €15 million, up by about €14 million, mainly reflects the extraordinary and non-recurring outflows totaling €13 million incurred in the first half.

The NFP/EBITDA ratio below one highlights Mare Group's ability to finance its growth without compromising financial balance, while at the same time ensuring flexibility to seize new investment opportunities.

Upcoming meetings with the financial community

The first-half results and the 2025 guidance will be presented at a dedicated event in Milan on October 23. The calendar of upcoming meetings with the financial community is updated as follows:

October 10 2025	IRTOP Lugano Investor Day (Lugano)
October 20 2025	Next Gems (Milan)
October 23 2025	Presentation of First-Half Results and 2025 Guidance (Milan)
November 12 2025	IRTOP EGM Investor Day (Milan)
December 2-3 2025	Virgilio Mid&Small Cap (Milan)

Documentation

The consolidated interim financial report as of June 30, 2025, voluntarily subjected to a limited audit by Deloitte & Touche S.p.A., will be made available to the public within the legal terms at the Company's registered office (Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco), on the Company's website <https://www.maregroup.it/investor-relations>, as well as on the website <https://www.borsaitaliana.it>, section Equities > Documents, within the time limits set by applicable regulations.

Attached:

- Pro-forma Income Statement as of 12/31/2025 for VoP and EBITDA
- Reclassified Consolidated Income Statement as of 06/30/2025 vs 06/30/2024
- Reclassified Consolidated Balance Sheet as of 06/30/2025 vs 12/31/2024
- Consolidated Cash Flow Statement as of 06/30/2025 vs 12/31/2024

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/>.

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, and 24 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, 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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Pro-forma reclassified income statement	30-Jun-25	30-Jun-24 ¹	Var. %
Value of Production	31.642	18.806	68,3%
<i>of which Revenues from sales and services</i>	24.977	13.149	90%
External costs for materials and services	(14.291)	(6.197)	>100%
Value added	17.351	12.609	37,6%
Personnel costs	(11.023)	(7.903)	39,5%
Other operating charges	(1.054)	(612)	72,2%
EBITDA²	5.274	4.094	28,8%
Adjustments	627	276	>100%
Adjusted EBITDA	5.901	4.370	35%

Figures in €/000

¹ The comparison as of 06/30/2024 is based on the 2024 interim report, referring to the scope in force at that time.

² Not including extraordinary costs.

Reclassified income statement (consolidated)	30-Jun-25	30-Jun-24	Var. %
Revenues from sales and services	19.780	13.149	50,4%
Change in inventories of WIP, semi-finished and finished goods	(427)	-	
Change in contract work in progress	3.127	1.151	>100,0%
Capitalized internal work	1.075	3.000	-64,2%
Other revenues and income	1.161	1.506	-22,9%
Value of Production	24.717	18.806	31,4%
External costs for materials and services	(9.862)	(6.197)	59,1%
Value added	14.855	12.609	17,8%
Personnel costs	(8.914)	(7.903)	12,8%
Other operating charges	(933)	(612)	52,5%
EBITDA³	5.008	4.094	22,3%
<i>Adjustments</i>	627	276	>100,0%
Adjusted EBITDA	5.635	4.370	28,9%
Amortization and depreciation	(4.791)	(2.499)	91,7%
Write-downs	-	(100)	-100,0%
Provisions	(86)	(35)	>100,0%
EBIT	131	1.460	-91,0%
Adjusted EBIT	758	1.736	-56,3%
Financial (Charges)/Income	(687)	(461)	49,0%
Adjustments to financial assets	(3)	(149)	-98,0%
Extraordinary costs	(1.033)		
Profit before taxes	(1.592)	850	<100,0%
Adjusted profit before taxes (EBT)⁴	68	1.126	-94,0%
Taxes	(62)	(277)	-77,6%
Net Profit	(1.654)	573	<100,0%
Adjusted Net Profit⁵	6	849	-99,3%

Figures in €/000

³ Not including extraordinary cost

⁴ Adjusted to exclude extraordinary costs

⁵ Adjusted to exclude extraordinary costs

Reclassified balance sheet	30-giu-25	31-dic-24
Intangible assets	39.478	30.617
Tangible assets	3.096	1.419
Financial assets	13.719	298
Total fixed assets	56.293	32.334
Inventories	18.065	8.743
Trade receivables	28.521	15.572
Trade payables	(11.011)	(8.763)
Net operating working capital	35.575	15.552
Other receivables / payables	(6.611)	(2.430)
Net working capital	28.964	13.124
Other assets / liabilities	4.161	(292)
Provisions for risks and charges	(516)	(428)
Employee severance indemnity fund (TFR)	(4.729)	(3.153)
Net invested capital	84.173	41.584
Share capital	4.517	3.723
Reserves	46.434	34.815
Group result	(1.845)	1.696
Total Group Shareholders' Equity	49.106	40.234
Minority interests	3.628	30
Consolidated Shareholders' Equity	52.734	40.263
Short-term financial debt	19.676	15.224
of which advances on trade receivables	7.134	5.438
Medium/long-term financial debt	26.805	11.071
Cash and cash equivalents	(10.388)	(2.553)
Financial receivables	(2.565)	(20.585)
Other items	(2.089)	(1.835)
Net Financial Position	31.439	1.321
Lease liabilities	1.125	-
Other securities	(13.150)	-
Adjusted Net Financial Position⁶	19.413	1.321

Figures in €/000

⁶ Adjustments to the Net Financial Position include, among other items, receivables from shareholders for subscribed capital to be paid in, the net balance of deferred tax positions, and other financial balances.

Cash flow statement, indirect method	30-06-2025	31-12-2024
A) Cash flows from operating activities (indirect method)		
Net profit (loss) for the year	(1.654.633)	1.821.761
Income taxes	62.415	1.595.938
Interest expense/(income)	686.909	1.405.639
(Gains)/Losses from disposal of assets	-	(244.294)
1) Net profit (loss) before income taxes, interest, dividends, and gains/losses from disposal	(905.309)	4.579.044
Adjustments for non-monetary items not affecting net working capital		
Provisions to funds	1.663.186	454.990
Depreciation and amortization	4.790.852	5.850.121
Impairment losses	-	3.194
Other increases/(decreases) for non-monetary items	13.844.918	(3.406.713)
Total adjustments for non-monetary items not affecting net working capital	20.298.956	2.901.592
2) Cash flow before changes in net working capital	19.393.647	7.480.636
Changes in net working capital		
Decrease/(Increase) in inventories	(9.321.514)	(5.078.881)
Decrease/(Increase) in trade receivables	(12.948.939)	(4.029.582)
Increase/(Decrease) in trade payables	2.247.362	3.949.721
Decrease/(Increase) in accrued income and prepaid expenses	(4.919.034)	(1.029.901)
Increase/(Decrease) in accrued liabilities and deferred income	467.339	(1.236.925)
Other decreases/(Increases) in net working capital	7.227.233	6.149.966
Total changes in net working capital	(17.247.553)	(1.275.602)
3) Cash flow after changes in net working capital	2.146.094	6.205.034
Other adjustments		
Interest received/(paid)	(686.909)	(1.161.345)
(Income taxes paid)	(62.415)	(1.595.938)
(Use of provisions)		
Total other adjustments	(749.324)	(2.757.283)
Net cash flow from operating activities (A)	1.396.770	3.447.751
B) Cash flows from investing activities		
Tangible assets		
(Investments)	(1.820.933)	(52.785)

Disposals		
Intangible assets		
(Investments)	(13.507.993)	(8.285.256)
Disposals		
Financial assets		
(Investments)	(13.420.389)	(1.122)
Disposals		121.296
Current financial assets		
(Investments)		(12.912.112)
Disposals	12.893.719	
(Acquisition of subsidiaries net of cash)		
Disposal of subsidiaries net of cash		
Net cash flow from investing activities (B)	(15.855.596)	(21.129.979)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank borrowings	4.146.844	482.592
New loans raised	18.000.000	8.000.000
(Repayment of loans)	(4.725.831)	(9.038.123)
Equity funds	5.183.324	20.690.449
Sale/(Purchase) of treasury shares	-	(521.422)
Dividends distributed	(310.000)	(370.500)
Net cash flow from financing activities (C)	22.294.337	19.242.996
Increase/(Decrease) in cash and cash equivalents (A ± B ± C)	7.835.511	1.560.768
Cash and cash equivalents at beginning of year		
Bank and postal deposits	2.536.537	983.118
Checks	-	-
Cash on hand	16.052	8.703
Total cash and cash equivalents at beginning of year	2.552.589	991.821
Cash and cash equivalents at end of year		
Bank and postal deposits	10.366.395	2.536.537
Cash on hand	21.705	16.052
Total cash and cash equivalents at end of year	10.388.100	2.552.589

Figures in €