

MARE GROUP: FIRST NINE MONTHS 2025 KPI GROWTH

GROUP CONSOLIDATION CONTINUES

PERFORMANCE INDICATORS (PRO FORMA AND ADJUSTED):

VoP: 50.0 million euros (+68% YoY)

EBITDA: 10.4 million euros (+40% YoY)

NFP: 27.8 million euros (19.3 million euros as of 30/06/2025)

2025 GUIDANCE CONFIRMED (PRO FORMA AND ADJUSTED):

VoP between 72.0 and 75.0 million euros

EBITDA between 17.5 and 19.5 million euros

NFP between 11.0 and 15.0 million euros



Salerno, November 25, 2025

Mare Group S.p.A. (ticker **MARE.MI**), a high-tech engineering company listed on Euronext Growth Milan and active in Italy and abroad through enabling technologies ("**Mare Group**" or the "**Company**"), announces that the Board of Directors has reviewed the main **pro forma economic and financial indicators** as of 30 September 2025.¹

In the first nine months of the year, the pro forma **Value of Production** reached **50.0 million** euros, up **68%** compared to 29.8 million euros in 2024. Growth is supported by the expansion of operating revenues, with contributions from all business lines. The period also reflects the progress of activities in **Aerospace & Defense**, driven by the increase in orders of the subsidiary **Powerflex**; the organic growth of **Industry & Transportation**; and the synergies generated through the integration process with **La SIA** in **Infrastructure & Building**, which enabled the Group to access larger, more complex and strategically significant projects.

Pro forma Adjusted² **EBITDA** reached **10.4 million** euros, up **40%** compared to 7.4 million euros in the first nine months of 2024. The **pro forma margin, now at 20.8%**, is higher than the 18.6% recorded in the first half of the year and reflects both the strengthening of operational efficiency and the Group's ability to preserve profitability during a phase of significant perimeter expansion. Both the absolute value of EBITDA and the percentage margin are expected to increase markedly in the fourth quarter, considering the seasonal peak in revenues typically occurring in the final months of the year, consistent with previous periods.

The Adjusted **Net Financial Position**³ amounts to **27.9 million** euros, compared to 19.4 million euros as of 30 June 2025. The quarterly trend reflects industrial investments and extraordinary transactions, including the OPAS on La SIA and ELES with the related costs, non-recurring expenses connected to multi-year contracts, and disbursements for research and development activities ahead of upcoming reporting deadlines. The Adjusted NFP is expected to improve in the fourth quarter, supported by the optimisation of working capital in the companies involved in the mergers and by the expected cash-in dynamics.

The performance recorded in the first nine months of 2025, in light of the ongoing consolidation process, together with the outlook for the fourth quarter of 2025, is consistent with the **2025 Guidance**⁴ on a pro forma and adjusted basis, as outlined below:

- **VoP** between **72.0** and **75.0** million euros
- **EBITDA** between **17.5** and **19.5** million euros
- **NFP** between **11.0** and **15.0** million euros.

Antonio Maria Zinno, CEO of Mare Group, commented: *"The performance achieved in the first nine months confirms the strength of our industrial model and the Group's ability to rapidly integrate complementary capabilities. The significant perimeter expansion investments carried out in 2025 reinforce our long-term trajectory and consolidate our position in high-specialisation sectors. Mare Group continues to strengthen its role as an Italian hub for high-tech engineering."*

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

Mare Group

Founded in 2001, Mare Group is an Italian high-tech engineering hub operating in the strategic sectors of Aerospace & Defense, Industry, Critical Infrastructure, and the Twin Transition. Listed on Euronext Growth Milan, Mare Group operates with an asset-light model based on proprietary platforms. With over 2,000 clients, more than 30 research projects completed with Italian and international universities, 500 people, and 24 operational and commercial sites in 5 countries, Mare Group has completed 16 acquisitions since 2019, consolidating its position as one of the main aggregators of innovation in Italy and Europe.

¹ The pro forma figures retroactively reflect, as of 1 January 2025, the acquisitions of La SIA, M2R Holding, Powerflex and I.D.E.A. The mergers by incorporation of La SIA, Powerflex and M2R Holding are currently underway and are expected to be completed by the end of the current financial year.

² Adjustments amount to approximately 1.9 million euros, of which 1.6 million euros already recognised in the first half of the year, relating to extraordinary and non-recurring costs: 1.0 million euros for strategic analyses aimed at expanding the Group's market sectors, and 0.9 million euros for non-recurring liabilities and out-of-period charges.

³ Adjustments amount to approximately 22 million euros, of which 19.4 million euros refer to the purchase value of the equity investments in Tradelab, DBA and Eles.

⁴ The 2025 Guidance, particularly with reference to the Adjusted NFP, does not take into account the costs incurred for the voluntary tender offer on the shares of Eles S.p.A., which will be subject to adjustment as of 31 December 2025.



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