

MARE GROUP'S ORDINARY SHAREHOLDERS' MEETING APPROVES:

- THE STATUTORY FINANCIAL STATEMENTS AS OF 31/12/2025
- THE DISTRIBUTION OF A DIVIDEND
- THE REDETERMINATION OF THE COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS
- THE AUTHORIZATION FOR THE PURCHASE OF TREASURY SHARES

Salerno, 30 April 2026

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 "**Company**"), announces that today the Ordinary Shareholders' Meeting of the Company (the "Shareholders' Meeting") was held in first call and approved in full the resolutions proposed by the Board of Directors on the items on the agenda.

Approval of the Statutory Financial Statements as of 31 December 2025 and presentation of the Consolidated Financial Statements of the Group

The Shareholders' Meeting approved the Company's Statutory Financial Statements as of 31 December 2025, prepared for the first time in accordance with the IFRS international accounting standards and accompanied by the Reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Auditors. The Shareholders' Meeting also acknowledged the Consolidated Financial Statements of the Group as of 31 December 2025, including the Sustainability Report.

The main figures as of 31 December 2025 are reported below.

Consolidated financial statements:

- Revenues: Euro 59.1 million (Euro 40.7 million as of 31 December 2024)
- EBITDA Adj: Euro 15.9 million (Euro 9.0 million as of 31 December 2024)
- Profit before tax Adj: Euro 5.2 million (Euro 3.3 million as of 31 December 2024)
- EBITDA: Euro 4.2 million (Euro 6.3 million as of 31 December 2024)
- Profit before tax: Euro (9.0) million (Euro 0.6 million as of 31 December 2024)
- Net result attributable to the Group: Euro (8.6) million (Euro (0.4) million as of 31 December 2024)
- Consolidated equity: Euro 45.9 million (Euro 29.5 million as of 31 December 2024)
- Net Financial Position Adj: Euro 24.2 million (net debt) (Euro 3.0 million net debt as of 31 December 2024)
- Net Financial Position: Euro 68.9 million (net debt) (Euro 13.4 million net debt as of 31 December 2024)

Statutory financial statements (Mare Group S.p.A.):

- Revenues: Euro 54.0 million (Euro 39.1 million as of 31 December 2024)
- EBITDA Adj: Euro 14.4 million (Euro 8.5 million as of 31 December 2024)
- Profit before tax Adj: Euro 4.0 million (Euro 2.7 million as of 31 December 2024)
- Profit before tax: Euro (10.1) million (Euro (0.0) million as of 31 December 2024)
- Net result: Euro (8.9) million (Euro (1.0) million as of 31 December 2024)
- Equity: Euro 38.2 million (Euro 29.8 million as of 31 December 2024)
- Net Financial Position Adj: Euro 30.1 million (net debt) (Euro 3.0 million net debt as of 31 December 2024)
- Net Financial Position: Euro 70.8 million (net debt) (Euro 13.4 million net debt as of 31 December 2024)

The Balance Sheet, Income Statement and Cash Flow Statement, on both a consolidated and statutory basis, are attached to this press release.

Allocation of the result for the period and Distribution of a dividend out of distributable reserves

The Shareholders' Meeting resolved to cover the loss for the period, equal to Euro 8,921,557, through the use of available reserves, and resolved to distribute a dividend out of distributable reserves for a total amount of Euro 580,000 gross of tax withholdings, corresponding to approximately Euro 0.03 per outstanding share (coupon no. 3). The dividend will be paid on 27 May 2026 (*payment date*), with coupon detachment on 25 May 2026 (*ex date*) and *record date* on 26 May 2026.

Redetermination of the compensation of the Board of Directors

Pursuant to art. 2389, paragraphs 1 and 3, of the Italian Civil Code and to art. 20.3 of the Articles of Association, the Shareholders' Meeting resolved to:

- redetermine the fixed component of the compensation of the entire Board of Directors at a total of Euro 1,150,000 for the current financial year and for the remaining term of office;
- grant an extraordinary one-off compensation of a total of Euro 350,000 in favour of the executive members of the Board of Directors, to be allocated among them by subsequent resolution of the Board, upon the opinion of the Board of Statutory Auditors;
- recognise an additional fixed compensation of a total of Euro 25,000 per year in favour of the non-executive members of the Board of Directors who meet the independence requirements, for the current financial year and for each financial year of the remaining term of office, to be allocated among them by subsequent resolution of the Board, upon the opinion of the Board of Statutory Auditors.

All other resolutions previously adopted regarding variable compensation remain unchanged.

Redetermination of the compensation of the standing members of the Board of Statutory Auditors

The Shareholders' Meeting resolved, with effect from the 2026 financial year and for the remaining term of office, to redetermine the compensation of the standing members of the Board of Statutory Auditors at a total of Euro 104,000 *pro rata temporis* for each financial year (compared to the previous Euro 79,000), allocated as follows: Euro 44,000 for the Chairman and Euro 30,000 for each of the two Standing Auditors, in addition to the reimbursement of out-of-pocket expenses incurred in the performance of the office.

Authorization for the purchase and disposal of treasury shares

The Shareholders' Meeting authorized, pursuant to the combined provisions of artt. 2357 and 2357-ter of the Italian Civil Code and to art. 132 of Legislative Decree 58/1998 and its implementing provisions, the purchase and disposal of the Company's treasury shares, according to the following main terms:

- **Maximum number:** the purchase, also in several *tranche*, may not exceed 20% of the outstanding shares, in compliance with the maximum limit set by the legislation *pro tempore* applicable from time to time, and with the minimum free float and equal treatment of shareholders requirements set out in the Euronext Growth Milan Issuers' Regulation;
- **Duration of the authorization for the purchase:** 18 months from the date of the resolution;
- **Duration of the authorization for the disposal:** with no time limits, also with reference to the treasury shares already held as of today;
- **Consideration:** price not higher or lower by more than 20% compared to the reference price of the share in the trading session preceding each individual transaction;
- **Purposes:** support of the share's liquidity, build-up of a share "inventory", purchases from beneficiaries of *stock option* plans, execution of *stock option* and *stock granting* plans, as well as transactions related to the ordinary business or to projects consistent with the Company's strategic guidelines.

The authorization follows the previous one, resolved by the Shareholders' Meeting of 1 March 2024 and expired during financial year 2025. As of today, the Company holds no. 59,562 treasury shares.

The minutes of the Shareholders' Meeting and the summary report of the votes will be made available to the public, within the terms and in the manner set forth by the applicable legislation, at the registered office and on the *internet* website of the Issuer <https://www.maregroup.it/>, in the "Governance/Shareholders' Meetings" section.

This press release is available on the *internet* website of the Company <https://www.maregroup.it/investor-relations> and on the authorized regulated information storage and dissemination system "1INFO" available at the address <https://www.1info.it/>.

Mare Group

With a history dating back to 2001, Mare Group is an Italian High-Technology Engineering Hub in strategic sectors such as Aerospace & Defence, Industry, Critical Infrastructures and Twin Transition, with over 2,000 clients. Listed on Euronext Growth Milan, the Group operates through an asset-light model based on proprietary platforms, with over 700 people, 35 offices in 5 countries and the experience of more than 30 research projects completed with Italian and international Universities. The 19 acquisitions and subsequent integrations carried out since 2019 make Mare Group one of the main aggregators of innovation in Italy and Europe.

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CONSOLIDATED IFRS BALANCE SHEET AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24	Chg.
Intangible assets	16,955	19,458	(2,503)
Goodwill	29,483	2,155	27,328
Property, plant and equipment and right-of-use assets	15,157	4,356	10,801
Equity investments	31,468	167	31,301
Other non-current assets	6,774	4,766	2,008
Total non-current assets	99,838	30,903	68,935
Inventories	4,496	971	3,525
Trade receivables	31,190	12,466	18,724
Other receivables and current assets	37,021	23,920	13,101
Trade payables	(17,234)	(8,764)	(8,470)
Tax liabilities	(3,900)	(1,487)	(1,341)
Other payables and liabilities	(29,594)	(11,835)	(18,831)
Net working capital	21,980	15,271	6,709
Employee benefits and other non-current liabilities	(6,955)	(3,257)	(3,698)
Net invested capital	114,863	42,917	71,946
Group equity	38,199	29,473	8,726
Non-controlling interests	7,719	30	7,689
Consolidated equity	45,917	29,503	16,415
Total financial debt	68,946	13,414	55,531
Total sources	114,863	42,917	71,946

CONSOLIDATED IFRS INCOME STATEMENT AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24	Chg.
Revenues	59,060	40,696	18,363
Operating costs and other expenses	(43,185)	(31,665)	(11,520)
EBITDA Adjusted	15,874	9,031	6,843
Depreciation and amortization	(6,935)	(4,047)	(2,889)
Financial (expenses)/income	(3,735)	(1,675)	(2,060)
Profit before tax Adjusted	5,204	3,310	1,894
EBITDA Adjusted	15,874	9,031	6,843
Non-recurring M&A-related expenses	(8,068)	-	(8,068)
Extraordinary expenses and income	(2,958)	(2,071)	(888)
Stock Grant expenses	(659)	(659)	-
EBITDA	4,189	6,302	(2,112)
Depreciation and amortization	(6,935)	(4,047)	(2,889)
Impairment losses	(9,528)	(103)	(9,424)
Financial (expenses)/income	(3,735)	(1,675)	(2,060)
Financial income	6,989	171	6,818
EBT	(9,019)	648	(9,668)
Taxes	679	(945)	1,623
Net result	(8,341)	(296)	(8,044)

CONSOLIDATED IFRS CASH FLOW STATEMENT AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24
Operating activities		
Profit before tax from continuing operations	(9,019)	649
Profit before tax from discontinued operations	-	-
Profit before tax	(9,019)	649
Adjustments to reconcile profit before tax with net cash flow from operating activities:		
Depreciation and impairment of property, plant and equipment	597	242
Amortization and impairment of intangible assets and right-of-use assets	11,446	3,805
Cost of stock option/stock grant plans	659	659
Net foreign exchange differences	-	(30)
Net change in employee benefit liabilities	171	259
Net change in provisions for risks and charges	25	69
Share of result of associates	-	(3)
Financial income	(7,056)	(168)
Financial expenses	3,735	1,675
Other	5,439	3,960
Changes in working capital:		
Trade receivables and other current receivables	(11,286)	(5,856)
Inventories	(3,525)	(10)
Trade payables, contract liabilities and other current payables	(617)	6,644
Net change in non-current receivables/payables	3,714	(1,061)
Net change in deferred tax assets and liabilities	737	(1,656)
Interest (paid)/received	(3,228)	(1,299)
Income taxes paid	(320)	(1,533)
Net cash flow from operating activities	(8,527)	6,346
Investing activities		
Investments in property, plant and equipment	(961)	(150)
Disposals of property, plant and equipment	399	91
Investments in intangible assets	(6,726)	(5,970)
Disposals of intangible assets	2,766	-
Investments in associates	-	(20)
Investments in other entities	-	(20)
Disposals of investments in other entities	-	366
Investments in financial assets	(24,735)	(13,004)
Disposals of financial assets	10,072	-
Acquisitions of businesses net of cash acquired	(8,499)	-
Net cash flow from investing activities	(27,684)	(18,707)
Financing activities		
Drawdown of medium/long-term loans	93,898	7,000
Repayment of medium/long-term loans	(10,792)	(8,215)
Change in derivatives	(17)	-
Drawdown / (repayment) of bond loan	(720)	(630)
Drawdown / (repayment) of short-term loans	-	1,651
Drawdown / (repayment) of financial liabilities	(1,448)	(170)
Sale of treasury shares	29	-
Repayment of lease liabilities for right-of-use assets	(1,217)	(565)
Share capital increase with share premium	7,098	15,043
Dividends paid	(310)	(250)
Net cash flow from financing activities	86,521	13,864
Net (decrease)/increase in cash and short-term deposits	50,311	1,502
Cash and short-term deposits at the beginning of the period	2,552	1,050
Cash and short-term deposits at the end of the period	52,864	2,552

STATUTORY IFRS BALANCE SHEET AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24	Chg.
Intangible assets	12,489	18,735	(6,246)
Goodwill	14,244	2,155	12,089
Property, plant and equipment and right-of-use assets	10,254	4,356	5,898
Equity investments	39,290	2,264	37,026
Other non-current assets	6,595	4,663	1,932
Total non-current assets	82,872	32,173	50,699
Inventories	3,354	589	2,765
Trade receivables	27,787	11,795	15,992
Other receivables and current assets	33,938	23,784	10,154
Trade payables	(14,956)	(8,681)	(6,275)
Tax liabilities	(1,163)	(1,483)	320
Other payables and liabilities	(18,304)	(11,722)	(6,581)
Net working capital	30,657	14,283	16,375
Employee benefits and other non-current liabilities	(4,561)	(3,257)	(1,304)
Net invested capital	108,968	43,199	65,769
Equity	38,192	29,755	8,436
NFP	70,777	13,444	57,333
Total sources	108,968	43,199	65,769

STATUTORY IFRS INCOME STATEMENT AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24	Chg.
Revenues	54,020	39,108	14,912
Operating costs and other expenses	(39,625)	(30,639)	(8,987)
EBITDA Adjusted	14,395	8,470	5,925
Depreciation and amortization	(6,718)	(4,017)	(2,701)
Financial (expenses)/income	(3,634)	(1,763)	(1,871)
Profit before tax Adjusted	4,043	2,689	1,353
EBITDA Adjusted	14,395	8,470	5,925
Non-recurring M&A-related expenses	(8,068)		(8,068)
Extraordinary expenses and income	(2,958)	(2,071)	(887)
Stock Grant expenses	(659)	(659)	(0)
EBITDA	2,710	5,740	(3,030)
Depreciation and amortization	(6,718)	(4,017)	(2,701)
Impairment losses	(9,347)	(103)	(9,244)
Financial (expenses)/income	(3,634)	(1,763)	(1,871)
Financial income	6,910	129	6,782
EBT	(10,079)	(15)	(10,064)
Taxes	1,158	(939)	2,097
Net result	(8,922)	(954)	(7,968)

STATUTORY IFRS CASH FLOW STATEMENT AS OF 31/12/2025 VS 31/12/2024

Values in € thousand

	31-Dec-25	31-Dec-24
Operating activities		
Profit before tax from continuing operations	(10,079)	(15)
Profit before tax from discontinued operations	-	-
Profit before tax	(10,079)	(15)
Adjustments to reconcile profit before tax with net cash flow from operating activities:	-	-
Depreciation and impairment of property, plant and equipment	545	242
Amortization and impairment of intangible assets and right-of-use assets	11,281	3,776
Cost of stock option/stock grant plans	659	659
Net foreign exchange differences	-	-
Net change in employee benefit liabilities	184	361
Net change in provisions for risks and charges	25	70
Share of result of equity-accounted investees	-	(3)
Financial income	(6,910)	(126)
Financial expenses	3,634	1,763
Other	4,986	2,707
Changes in working capital:		
Trade receivables and other current receivables	(14,386)	(6,359)
Other current receivables	-	-
Inventories	(2,765)	80
Trade payables, contract liabilities and other current payables	(1,381)	8,162
Net change in non-current receivables/payables	3,534	(1,035)
Net change in deferred tax assets and liabilities	535	(1,652)
Interest (paid)/received	(3,207)	(1,429)
Income taxes paid	(320)	(1,527)
Net cash flow from operating activities	(13,665)	5,674
Investing activities		
Investments in property, plant and equipment	(925)	(150)
Investments in intangible assets	(6,727)	(6,523)
Disposals of intangible assets	2,777	-
Investments in subsidiaries	(5,553)	(580)
Disposals of investments in subsidiaries	-	10
Investments in associates	-	(20)
Investments in other entities	-	(20)
Disposals of investments in other entities	-	366
Investments in financial assets	(24,716)	(13,004)
Disposals of financial assets	9,973	-
Acquisitions of businesses net of cash acquired	41	-
Net cash flow from investing activities	(25,129)	(19,921)
Financing activities		
Drawdown of medium/long-term loans	93,424	7,000
Repayment of medium/long-term loans	(10,700)	(8,161)
Change in derivatives	(17)	-
Drawdown / (repayment) of bond loan	(720)	(630)
Drawdown / (repayment) of short-term loans	-	1,652
Net change in other current and non-current financial assets	-	(42)
Drawdown / (repayment) of financial liabilities	172	-
Purchase of treasury shares	-	(521)
Sale of treasury shares	29	-
Repayment of lease liabilities for right-of-use assets	(1,198)	(565)
Share capital increase with share premium	(401)	17,446
Dividends paid	(310)	(371)
Net cash flow from financing activities	80,279	15,807
Net (decrease)/increase in cash and short-term deposits	41,485	1,560
Cash and short-term deposits at the beginning of the period	2,455	895
Cash and short-term deposits at the end of the period	43,940	2,455