PRESS RELEASE

MARE GROUP BOARD APPROVES CONSOLIDATED HALF-YEAR REPORT AS AT 30/06/2026

REVENUES DOUBLED AND MARGINS GROWING

KEY CONSOLIDATED RESULTS AS AT 30 JUNE 2026

- Total Revenues: €47.8 mln (€23.3 mln in 2025)
- Organic growth: +16.6%
- Adj. EBITDA: €10.0 mln (€4.0 mln in 2025)
- Margin at 20.9% of revenues vs 17.3% in 2025
- EBITDA: €7.7 mln (€2.0 mln in 2025)
- EBIT: €3.9 mln (negative €5.8 mln in 2025)
- Net result: -€0.2 mln (-€3.3 mln in 2025)
- Net Financial Position substantially unchanged: +2.6% compared with 31/12/2025
- Orders secured for €103.6 mln in the first half of 2026

POSITIVE OUTLOOK FOR THE SECOND HALF

CONFERENCE CALL TO PRESENT THE RESULTS TO THE FINANCIAL COMMUNITY ON 29 SEPTEMBER 2026

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Salerno, 28 September 2026

The Board of Directors of **Mare Group S.p.A.** (ticker **MARE.MI**), a high-technology engineering company listed on Euronext Growth Milan and operating in Italy and abroad in innovation through proprietary platforms ("Mare Group" or the "Company"), met today and approved the consolidated half-year financial report as at 30 June 2026, voluntarily subject to a limited review by Deloitte & Touche S.p.A.

Antonio Maria Zinno, **CEO** of Mare Group, commented:

"*In the first half of 2026 we more than doubled revenues and improved margins. Organic growth exceeds 16% on a like-for-like basis, confirming that integration works and that, along with size, the quality of the business is also growing.*

Mare Group is today an industrial engineering company that designs, produces, tests and qualifies complex systems. In the first six months customers entrusted us with orders worth over €100 million, and we chose to bring forward investments in plants, production capacity and skills to support their execution, also in view of a commercial pipeline of approximately €124 million. We invested in the areas with the greatest strategic potential, starting with Aerospace & Defence. GMSPAZIO, NIDO and CTMAVIO follow exactly this direction. At the same time, the mergers of EMM, EasyGo and Rack Peruzzi make Mare Group simpler, more integrated and more industrial.

We therefore approach the second half, historically the most significant for our business, with greater industrial capabilities and a more efficient structure.

The path towards Euronext Milan and the STAR segment, which we aim to complete within twelve months, is a further step in this transformation. Growth in size must be accompanied by ever higher standards of governance, transparency and organisation. With this discipline we will continue to grow, in Italy, a high-technology engineering company with an increasingly relevant role in major national and European industrial programmes."

Methodological Note

The interim consolidated financial statements as at 30 June 2026 present, for comparative purposes, the figures as at 30 June 2025, restated in accordance with the international accounting standards (IFRS) applicable to interim financial reporting and not subject to audit.

Key consolidated results as at 30 June 2026

Total revenues amounted to **€47.8 million**, up from €23.3 million in 2025, driven by organic growth and acquisitions. The organic component of growth is approximately 16.6%[1], equal to approximately €6.8 million.

The breakdown of revenues by market sector is as follows:

Figures in €/million	30/06/2026
Aerospace & Defence	16.2
Industry & Transportation	21.8
Infrastructure & Building	9.8
Total	**47.8**

The contribution of Aerospace & Defence is particularly significant, a sector in which Mare Group has progressively expanded its positioning along the value chain, integrating design, testing, qualification, production and development of complex systems.

EBITDA amounted to €7.7 million, up from €2.04 million in 2025.

Adjusted EBITDA reached €10.0 million, up from €4.0 million in 2025, with a margin of 20.9% of revenues (17.3% in the first half of 2025).[2]

[1] Management data of the Company, not subject to audit. A comparable figure for the first half of 2025 is not available.

[2] The adjustment for the first half of 2026 amounts to €2.3 million, compared with approximately €2.0 million in the first half of 2025, and consists of €2.1 million of extraordinary costs related to M&A transactions, €0.3 million relating to stock grants and €0.1 million of net positive prior-period income and expenses.

The improvement reflects the synergies arising from the integration of the acquired companies, the increase in operating scale and the growing contribution of higher value-added activities.

Depreciation, amortisation and write-downs amounted to **€3.8 million** (compared with €7.8 million in 2025).

EBIT was positive at **€3.9 million**, compared with a negative result of €5.8 million in 2025.

The net financial result amounted to **-€3.7 million** (compared with net finance income of €1.6 million in 2025). The 2026 figure also includes approximately €1.7 million of non-recurring costs relating to the closing of the loan for the Eles transaction.

The half-year closed with a **Profit before tax** of **€0.3 million**, compared with a loss of €4.2 million in 2025.

The **Net Result** amounted to **-€0.2 million** (**-€3.3 million** in 2025), due to taxes of €0.5 million, consisting of €1.8 million of current taxes, partly offset by €1.3 million of deferred tax assets.

The financial structure as at 30 June 2026 reflects Mare Group's strategy of allocating available resources to strengthening the industrial perimeter and supporting growth. The **Net Financial Position** amounted to €70.8 million, compared with €68.9 million as at 31 December 2025, and was therefore substantially stable over the half-year, despite the Company's significant growth in size and the investments made. **Furthermore, the figure does not include the €10 million capital increase resolved in July 2026 and subscribed after the end of the half-year.**

Adjusted NFP[3] amounted to €51.9 million, compared with €24.2 million as at 31 December 2025. The change derives from the different composition of the items subject to adjustment, which went from approximately €44.7 million at the end of 2025 to approximately €18.9 million as at 30 June 2026. This change is mainly attributable to the disposal of the stake in Eles and, to a lesser extent, to the reclassification of the stake in TradeLab among associates.

The resources released by the sale of Eles were fully reallocated to support Mare Group's industrial project, consistently with a strategy that uses capital and the financial market as tools to accelerate growth, integration and consolidation. In particular, during the half-year €10 million was allocated to the acquisition of the remaining 49% of EasyGo, which holds 100% of EMM Systems, and over €5 million to the tangible and intangible investments announced to the market.

Consolidated Shareholders' Equity as at 30 June 2026 amounted to €37.9 million, of which €37.2 million attributable to the group, compared with €45.8 million as at 31 December 2025. The change is almost entirely attributable to the acquisition of the remaining 49% of EasyGo and the consequent reduction, by approximately €7 million, of equity attributable to non-controlling interests.

Significant events during the first half of 2026

During the half-year Mare Group continued the integration of the acquired companies, strengthening its Aerospace & Defence supply chain with investments in testing capacity, new orders and its entry into uncrewed systems and the space economy.

In February, the shareholders' meeting expanded the Board of Directors from five to seven members, appointing Maurizio Ciardi and Valerio Griffa, and granted the Board a new authority to increase the share capital pursuant to Article 2443 of the Italian Civil Code.

In March, Mare Group acquired the remaining 49% of EasyGo S.r.l. ("EasyGo"), a vehicle set up with Borgosesia S.p.A., rising to 100% of the share capital and thereby also holding, through it, the entire share capital of EMM Systems S.r.l. ("EMM Systems"), which develops digital platforms and systems for industrial processes, particularly in the pharmaceutical sector. In the same month, the temporary grouping of companies (RTI) led by Mare Group with a 55% share was awarded by Trenitalia the North Lot of a tender for the assessment of the seismic vulnerability of maintenance facilities, worth approximately €5.4 million.

On 12 March, the Board of Directors resolved to tender its shares into the public tender offer launched by Xenon AIFM S.A. for Eles Semiconductor Equipment S.p.A. ("Eles"), contributing its entire stake, equal to approximately 40.97% of the share capital. The decision was taken because the conditions for carrying out the industrial integration project no longer applied.

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[3] The adjustments to NFP, totalling €18,883 thousand, include the effect of applying the IFRS 16 accounting standard for €10,448 thousand, the *fair value* of the investments held in DBA Group for €6,854 thousand, and other financial receivables for €1,581 thousand.

Also in March, Mare Group signed, through its subsidiary Workgroup S.r.l. ("Workgroup"), an agreement to acquire an approximately 52% stake in the share capital of IEM S.r.l., which develops software for the management and analysis of corporate data.

In April, the shareholders' meeting approved the 2025 financial statements, the first prepared in accordance with IFRS international accounting standards, and the distribution of a dividend of €0.03 per share, and authorised the purchase of treasury shares. The Board of Directors launched the related programme on 11 May.

At the end of May, Mare Group installed at its Limatola (BN) site a 350 kN electrodynamic shaker for vibration and qualification testing to military, avionic and space standards, with an investment of approximately €2 million. In June, the first orders for the new infrastructure and the first order in the remotely piloted aircraft systems (RPAS) segment were received, for a total value of approximately €1.05 million.

In the same month, Mare Group signed an agreement to acquire a 20% stake in the share capital of NIDO S.r.l. ("NIDO"), a startup that develops drones and autonomous guidance systems, with the right to increase its stake to 51% within 24 months, and on 27 June it signed the binding agreement for the acquisition of 51% of GMSPAZIO S.r.l. ("GMSPAZIO"), active in the space and defence domain, for a consideration of €1.275 million in cash and Mare Group shares.

On 13 June, shareholders Antonio Maria Zinno, Marco Bellucci, Valerio Griffa and Maurizio Ciardi, the latter through CSE Holding S.r.l., signed a three-year shareholders' agreement covering shares representing 41.80% of the share capital.

On 29 June, the shareholders' meeting of DBA Group S.p.A., of which Mare Group is a shareholder, appointed Marco Lo Sardo to the Board of Directors, drawn from the list submitted by Mare Group.

Significant events after the first half of 2026

On 13 July, the Board of Directors approved the plan for the merger by absorption of Rack Peruzzi S.r.l., a wholly-owned subsidiary, and on 30 July the merger itself.

By order of 13 July, the Court of Perugia revoked the precautionary measure of 27 February 2026 concerning the Eles shares, ordering Ebidco S.r.l. to reimburse the legal costs in favour of Mare Group.

On 20 July, Mare Group announced orders secured in the first half totalling €103.6 million, of which €72.7 million being executed in the 2026 financial year and €30.9 million relating to framework agreements and multi-year contracts, and a commercial pipeline of approximately €124 million.

On 24 July, Mare Group signed the binding agreement for the acquisition of 100% of CTMAVIO S.r.l. ("CTMAVIO"), active in precision manufacturing for engines, aircraft and drones, for a consideration of €9 million, of which €3 million in new Mare Group shares.

On 27 July, it signed with a new Italian customer a three-year framework agreement worth approximately €8.3 million for the design and supply of more than 6,000 engine kits for uncrewed aircraft. For GMSPAZIO and CTMAVIO, the Presidency of the Council of Ministers communicated the non-exercise of the special powers on 5 August and 15 September respectively.

On 29 July, Mare Group signed a binding agreement with Metriks AI S.p.A. for the sale of 100% of Workgroup on the basis of an Equity Value of €20 million. The consideration for the 95% that Mare Group will hold at closing amounts to €18.9 million, in cash, shares and convertible bonds of Metriks AI, subject to price adjustment.

On the research and development front, Mare Group is the lead partner of the Q-SCENE programme, approved by the Ministry of Enterprises and Made in Italy, for the evolution of its simulation and digital twin platforms, with a total investment of €4.8 million. It was also selected for two Clean Aviation programmes and for a European programme on hydrogen aviation, with contributions of €1.2 million and approximately €0.74 million respectively.

On the financial side, on 30 July the Board of Directors resolved a €10 million capital increase at €5.00 per share, reserved to Invitalia S.p.A., through the Fondo Cresci al Sud, and to DVC2 S.r.l., the first €5 million tranche of which was subscribed on 5 August; the increase will be fully paid up by 30 September 2026.

The following day, the Company signed with BNL S.p.A. and Banca Ifis S.p.A. a credit line of approximately €20 million for acquisitions. In the same month, 500,000 shares were also issued to service the 2025-2027 Stock Option and Stock Grant Plans.

On 10 September, the Board of Directors convened the extraordinary shareholders' meeting for 20 October 2026, called to resolve, among other things, on the introduction of increased voting rights.

On 17 September, the Board resolved to start the process for the transfer of the ordinary shares to Euronext Milan and, where the requirements are met, to the Euronext STAR Milan segment, with the aim of completing it within twelve months. At the same meeting, it approved the plan for the merger by absorption of EasyGo and EMM Systems into Mare Group. From 14 October 2026, Intermonte SIM S.p.A. will replace MIT SIM S.p.A. as Specialist.

On 28 September, prior to the approval of the half-year financial report, the Board of Directors resolved two capital increases of €3 million each, through the issue, for each, of 535,714 shares at €5.60 per share: the first to service the acquisition of CTMAVIO, the second to service the purchase of the quotas in Workgroup.

Business outlook

In the second half of 2026 Mare Group is focused on bringing the investments made fully on stream, integrating the new industrial perimeter and progressively realising the synergies arising from the transactions completed and announced.

The completion of the acquisitions of CTMAVIO and GMSPAZIO and of the sale of Workgroup will lead to a significant change in the group's perimeter, strengthening its focus on high-technology engineering activities and, in particular, on Aerospace & Defence.

In this context, the Company expects a progressive contribution from the investments made in recent financial years, starting with the testing and qualification infrastructure. Following the closing of CTMAVIO, Mare Group also plans to concentrate its Aerospace & Defence production activities in a single industrial hub in the metropolitan area of Naples, on a site of approximately 25,000 sq m, progressively integrating the activities currently spread across Pomigliano d'Arco, Capua, Acerra and Limatola. The programme aims to rationalise production, develop economies of scale and create the conditions for doubling production capacity by the first half of 2027.

At the same time, the process of corporate integration and simplification will continue, with the aim of bringing skills, customers, platforms and operating functions within an increasingly unified structure. Performance in the second part of the year is therefore linked to Mare Group's ability to turn the investments and transactions carried out into growth, margins and cash generation.

Based on the half-year results, the order backlog and the budget, the Board of Directors expects a very positive performance of all the main economic and financial indicators in the second half, supported by the orders secured, the investments brought forward in the first part of the year and improved working capital management. Any update of the *2026 guidance*, also in light of the expected change in perimeter, will be assessed upon review of the figures as at 30 September 2026, which will be announced to the market on 12 November 2026.

The first-half 2026 results will be presented in a conference call on 29 September 2026 at 10:00. To receive the participation link, please write to the Investor Relations Manager (investor-relator@maregroup.it).

Upcoming meetings with the financial community

29 September 2026	Presentation of half-year results, 10:00 (online)
7 October 2026	Roadshow Italian Investors "Alantra Conference" (Milan)
12 November 2026	Presentation of key indicators as at 30/09/2026 (Milan)
24–25 November 2026	Mid&Small (Milan)

Documentation

The consolidated half-year financial report as at 30 June 2026, voluntarily subject to a limited review by Deloitte & Touche S.p.A., will be made available to the public at the Company's registered office (Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco), on the corporate website https://www.maregroup.it/investor-relations, as well as on the website https://www.borsaitaliana.it, "Shares > Documents" section, within the terms set out in the applicable regulations.

Attachments:

- Reclassified Consolidated Income Statement as at 30/06/2026 vs 30/06/2025
- Reclassified Consolidated Balance Sheet as at 30/06/2026 vs 31/12/2025
- Financial Indebtedness as at 30/06/2026 vs 31/12/2025
- Consolidated Cash Flow Statement as at 30/06/2026 vs 30/06/2025

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Concurrently with the release of this press release, the Company has **updated its website** https://www.maregroup.it with a new architecture, a new graphic design and a faster, easier-to-navigate investor page.

This press release is available on the Company's website https://www.maregroup.it/investor-relations and on the authorised storage and dissemination system for regulated information "1INFO", available at https://www.1info.it/.

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Mare Group

With a history that began in 2001, Mare Group is a High-Technology Engineering company operating in strategic sectors such as Aerospace & Defence, Industry & Transportation, Critical Infrastructure and Building. Listed on Euronext Growth Milan, the company operates as an industrial platform built on proprietary technologies and platforms, thanks to more than 700 people, 35 offices in 5 countries and the experience of more than 30 research projects completed with Italian and foreign universities. The numerous acquisitions and subsequent integrations carried out since 2019 make Mare Group one of the leading independent players in innovative engineering, in Italy and Europe.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30/06/2026 VS 30/06/2025

Amounts in €/000

	30-Jun-26	30-Jun-25	Var.
Revenues	**47,829**	**23,340**	**+105%**
Operating costs and other expenses	(40,115)	(21,302)	+88%
EBITDA reported	**7,714**	**2,039**	**+278%**
EBITDA margin reported	16.1%	8.7%	+7.4 pp
Adjustments	2,300	1,989	+16%
Adjusted EBITDA	**10,014**	**4,027**	**+149%**
Adjusted EBITDA margin	20.9%	17.3%	+3.7 pp
Depreciation, amortisation and write-downs	**(3,799)**	**(7,840)**	**-52%**
EBIT reported	**3,914**	**(5,802)**	**+9,716**
EBIT margin	8.2%	-24.9%	+33.0 pp
Finance income and costs	**(3,655)**	**1,608**	**-327%**
of which extraordinary finance costs	(1,653)	-	-
Profit/(loss) before tax (EBT)	**260**	**(4,193)**	**+4,453**
EBT margin	0.5%	-18.0%	+18.5 pp
Income taxes	(485)	918	-153%
Net profit/(loss)	**(225)**	**(3,275)**	**+3,050**

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 30/06/2026 VS 31/12/2025

Amounts in €/000

	30-Jun-26	31-Dec-25	Var.
Intangible assets	18,620	17,000	+1,621
Goodwill	31,415	29,483	+1,932
Property, plant and equipment and right-of-use assets	16,329	15,157	+1,172
Equity investments	12,080	31,468	-19,388
Other non-current assets	8,410	6,774	+1,635
Total non-current assets	86,854	99,882	-13,028
Inventories	5,591	4,496	+1,094
Trade receivables	31,285	31,190	+95
Other receivables and current assets	41,278	33,811	+7,467
Trade payables	(18,836)	(17,234)	-1,602
Tax payables	(1,574)	(900)	-674
Other payables and liabilities	(29,129)	(29,500)	+371
Net working capital	28,614	21,864	+6,750
Employee benefits and other non-current liabilities	(6,768)	(6,955)	+186
Net invested capital	108,700	114,790	-6,090
Group equity	37,157	38,127	-970
Non-controlling interests	775	7,719	-6,944
Consolidated equity	37,931	45,844	-7,913
Net financial indebtedness	70,769	68,945	+1,823
Total sources	108,700	114,790	-6,090

CONSOLIDATED FINANCIAL INDEBTEDNESS AS AT 30/06/2026 VS 31/12/2025

Amounts in €/000

		30-Jun-26	31-Dec-25
A	Cash and cash equivalents	(11,792)	(52,864)
B	Cash equivalents	-	-
C	Other current financial assets	(723)	(690)
D	**Liquidity (A+B+C)**	**(12,516)**	**(53,554)**
E	Current financial debt	7,461	9,483
F	Current portion of non-current financial debt	19,073	20,093
G	**Current financial indebtedness (E + F)**	**26,534**	**29,576**
H	**Net current financial indebtedness (G – D)**	**14,018**	**(23,978)**
I	Non-current financial debt	54,771	90,538
J	Debt instruments	1,980	2,385
K	Trade payables and other non-current liabilities	-	-
L	**Non-current financial indebtedness (I+J+K)**	**56,751**	**92,923**
M	**Total financial indebtedness (H+L)**	**70,769**	**68,945**
	IFRS 16 adjustments	(10,448)	(8,939)
	Other financial assets	(8,435)	(35,802)
	Adjusted Net Financial Indebtedness	**51,886**	**24,204**

CONSOLIDATED CASH FLOW STATEMENT AS AT 30/06/2026 VS 30/06/2025

Amounts in €/000

	30 June 2026	30 June 2025
Operating activities		
Profit/(loss) before tax from continuing operations	260	(4,193)
Profit/(loss) before tax	260	(4,193)
Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:	-	-
Depreciation and impairment of property, plant and equipment	372	295
Amortisation and impairment of intangible assets and right-of-use assets	3,445	2,976
Stock option/stock grant plan costs	330	330
Net change in employee benefit obligations	(818)	(507)
Net change in provisions for risks and charges	-	574
Share of profit/(loss) of equity-accounted investees	-	-
Finance income	(741)	(3,300)
Finance costs	4,207	1,625
Other	229	6,369
Cash flow before changes in working capital, interest and taxes	**7,284**	**4,169**
Changes in working capital		
Trade receivables and other current receivables	(7,025)	(5,888)
Inventories	(1,094)	(1,191)
Trade payables, contract liabilities and other current payables	(801)	(3,493)
Other current payables and trade payables	-	(1,162)
Total change in working capital	**(8,920)**	**(11,734)**
Operating cash flow after changes in working capital	**(1,636)**	**(7,565)**
Net change in non-current receivables/payables	1,230	6,148
Net change in deferred tax assets and liabilities	(1,272)	711
Employee benefits paid	-	-
Use of provisions for risks and charges	-	-
Interest (paid)/received	(3,267)	(4,875)
Income taxes paid	(1,841)	(978)
Net cash flow from operating activities	**(6,786)**	**(6,560)**
Investing activities		
Investments in property, plant and equipment	(1,916)	(5,317)
Disposals of property, plant and equipment	-	(140)
Investments in intangible assets	(5,485)	(3,407)
Investments in other companies	-	-
Disposals of investments in other companies	-	-
Investments in financial assets	(3,758)	(8,999)
Disposals of financial assets	26,291	13,034
Acquisitions of businesses, net of cash acquired	(109)	(11)
Net cash flow from investing activities	**15,023**	**(4,841)**
Financing activities		
Proceeds from medium/long-term loans	44,825	38,186
Repayment of medium/long-term loans	(83,749)	(20,154)

Change in derivatives	(2)	(29)
Bond issue/(repayment)	(405)	(315)
Net change in other current and non-current financial assets	-	-
Increase/(repayment) of financial liabilities	(913)	3,068
Purchase of treasury shares	-	-
Sale of treasury shares	(44)	29
New lease liabilities for right-of-use assets	-	-
Repayment of lease liabilities	(972)	(482)
Net change in other short-term financial liabilities	-	-
Change in non-controlling interests	(7,477)	-
Share capital increase including share premium	-	(686)
Dividends paid	(581)	(310)
Net cash flow from financing activities	**(49,318)**	**19,307**
Net (decrease)/increase in cash and short-term deposits	(41,071)	7,907
Cash and short-term deposits at the beginning of the period	52,864	2,552
Cash and short-term deposits at the end of the period	**11,792**	**10,459**