PRESS RELEASE

MARE GROUP GROWS IN AEROSPACE & DEFENCE WITH ASS.EL.'S ELECTRONICS

BINDING AGREEMENT FOR THE ACQUISITION OF 60% AND OPTIONS ON THE REMAINING 40%

- ASS.EL. produces boards and maintains electronic equipment and is a qualified supplier to major domestic and international players, including Leonardo
- Enterprise value of approximately 4 times expected 2026 EBITDA (approximately €0.6 million); adjusted NFP as of 30 September positive at €1.5 million (net cash)
- Consideration for 60%: €2.4 million, 95% in cash and 5% in Mare Group shares at €5.60 per share
- Closing expected by 31 December 2026, subject, among other things, to the positive outcome of the Golden Power procedure

Salerno, 2 November 2026

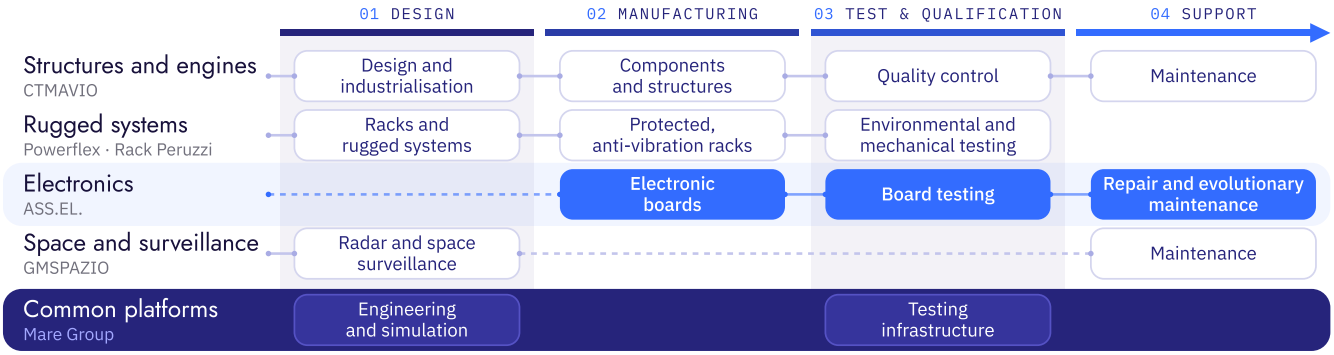
Mare Group S.p.A. (ticker **MARE.MI**), a high-technology engineering company listed on Euronext Growth Milan and operating in Italy and abroad in innovation through proprietary platforms ("**Mare Group**" or the "**Company**"), announces that on 31 October 2026 it signed a binding agreement (the "**Agreement**") for the acquisition of 60% of the share capital (the "**Transaction**") of ASS.EL. S.r.l. ("**ASS.EL.**"), a company based in Aprilia (LT) that since 1991 has produced electronic boards and repaired electronic and electromechanical equipment for aerospace and defence, and is a qualified supplier to major domestic and international players, including Leonardo. Completion of the acquisition (the "**Closing**"), expected by 31 December 2026, is subject, among other things, to the positive outcome of the legal requirements relating to Golden Power.

The consideration for 60% of ASS.EL. amounts to €2.4 million. The enterprise value is equal to approximately 4 times expected 2026 EBITDA (approximately €0.6 million on a production value of €5 million).

Antonio Maria Zinno, **CEO** of **Mare Group**, stated: *"ASS.EL. has thirty-five years of history, qualified customers in Aerospace & Defence and a share of recurring revenues thanks to evolutionary maintenance. Demand for on-board electronics is growing with European investment in the sector, and platforms remain in service for decades: whoever produces the boards and then supports the equipment works with the customer for the entire life of the system. With ASS.EL., our supply chain now covers almost the entire path, from design to after-sales, and introduces electronics as a domain in which we will continue to invest. The mechanism for the acquisition of the remaining 40% links the value recognised to the Flamini family to the growth we will build together"*.

Marco Flamini, shareholder and **COO** of **ASS.EL.**, stated: *"For over thirty years we have been building and maintaining electronics for the A&D sector. With Mare Group we are joining a complete supply chain that designs, produces and qualifies complex systems, giving access to larger programmes and multiplying growth opportunities"*.

ASS.EL.'s position in Mare Group's A&D supply chain



ASS.EL.

ASS.EL. is based in Aprilia (LT) and produces electronic boards for customers in the aerospace, defence, astronomy and telecommunications sectors; it is a qualified supplier to major domestic and international players, including Leonardo, and follows the product from prototyping to final testing, completing its offering with a service, repair and re-engineering centre for electronic equipment that generates recurring revenues. In 2025, ASS.EL. recorded a production value of €4.5 million and EBITDA of approximately €0.2 million. As at 30 September 2026, its adjusted net financial position was positive at €1.5 million (net cash). For 2026, a production value of €5 million and EBITDA of approximately €0.6 million are expected, thanks to new orders acquired during the year and greater operating efficiency. Joining Mare Group strengthens ASS.EL.'s position with major customers, which are increasingly concentrating their supplies on larger operators.

Structure of the transaction

The consideration for 60% amounts to €2.4 million, based on an equity value of €4.0 million for the entire share capital, given by the enterprise value of €2.5 million (approximately 4 times 2026 EBITDA, estimated at approximately €0.6 million) and the adjusted net financial position, positive at approximately €1.5 million as at 30 September 2026. The enterprise value is not subject to adjustments.

At Closing, the consideration will be paid 95% in cash, approximately €2.3 million, and 5% through the allotment to the selling shareholders of Mare Group treasury shares, approximately €0.1 million, valued at €5.60 each and subject to a 24-month lock-up. The amounts are estimated on the basis of the latest available adjusted net financial position, as at 30 September 2026; the final amounts will be determined on the basis of ASS.EL.'s adjusted net financial position at Closing, with adjustments referring to 31 December 2026 and 1 February 2027.

Call and put options

The Agreement grants Mare Group the right to purchase from the selling shareholders the remaining 40% of the share capital of ASS.EL. (the "**Call Option**") and grants the selling shareholders the right to sell it to Mare Group (the "**Put Option**"), both exercisable within the six months following the third anniversary of the Closing. The price will be determined on the basis of a multiple of 6 times the average adjusted EBITDA of the financial years closed as at the exercise date and of the adjusted net financial position determined at Closing: a criterion that links the value of the remaining 40% to the growth of ASS.EL. after joining Mare Group. Mare Group may also exercise the Call Option early, at any time after the Closing, with a price increase of 30%, 20% or 10% depending on whether exercise takes place in the first, second or third year; an early sale at the initiative of the selling shareholders entails price reductions in the same measures and, save for the cases provided for in the Agreement, does not benefit from the minimum price. Within the six months following the third anniversary of the Closing, in the event of early exercise of the Call Option and in the other cases provided for in the Agreement, the minimum price will be equal to 40% of the initial equity value, as resulting from the contractual adjustments to the net financial position, estimated at approximately €1.6 million. The price will be paid in cash.

Governance and management

From the Closing, ASS.EL. will be managed by a board of directors of three members: two appointed by Mare Group, with powers over treasury, investments, development, planning and control, and one appointed by the selling shareholders, with powers over operations. For the selling shareholders Marco, Alessandro and Francesco Flamini, stability commitments for three years from the Closing and non-compete undertakings are envisaged, to be formalised in individual agreements at Closing. The shareholders' agreements remain in force for three years or until the early acquisition by Mare Group of the entire share capital, with survival of the provisions necessary for the execution of options exercised in a timely manner.

Representations, warranties and indemnities

The selling shareholders have granted Mare Group a package of representations, warranties and indemnities in line with market best practice.

Financing arrangements

The cash component will be financed with own resources and/or by drawing on the credit lines activated with banks for acquisitions; the share component is paid through treasury shares held by the Company. The impact of the Closing on Mare Group's consolidated net financial debt is estimated at approximately €2.4 million, taking into account ASS.EL.'s adjusted net financial position as at 30 September 2026 and the liability for the Put Option on the remaining 40%, recognised under IFRS at approximately €1.6 million, equal to its minimum value.

***

The Transaction does not qualify as a related-party transaction under the applicable rules. The Transaction does not fall among the significant transactions referred to in Article 12 of the Euronext Growth Milan Rules for Companies, nor does it constitute a *reverse take-over* pursuant to Article 14 of the same Rules.

***

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/.

***

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, over 30 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.

Contact Info

Investor Relations Manager: Gennaro Tesone
c/o Mare Group – Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco – T. +39 081 803 6677 – e-mail investor-relator@maregroup.it

Investor Media Relations Advisor: IRTOP Consulting
Via Bigli, 19 – 20121 Milano
tel. +39 0245473883
e-mail ir@irtop.com

Business Media Relations Advisor: My Twin Communication
Via Monferrato, 13 – 20144 Milano
tel. +39 338 2285823 (M. Mazzucchi) | +39 375 6115009 (M. Coppola)
e-mail: mare-group@mytwincommunication.com

Euronext Growth Advisor: illimity Bank S.p.A.
Via Soperga 9, 20124 Milano
tel. +39 0282849699 – e-mail maregroup@furstenberg.com

Specialist: INTERMONTE SIM S.p.A.
Galleria de Cristoforis, 7/8, 20122 Milano
Tel +39 02 771151