

Update 2024/12/04 based on the upper bounds of approved guidance – visit the Investor Relations section of [www.maregroup.it](http://www.maregroup.it) for more informations.



INNOVATION  
ATTITUDE

# MARE GROUP | A DIGITAL ENGINEERING COMPANY

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Mare Group is a digital engineering company that develops innovation with large companies, leveraging the same technologies to offer products and services for small enterprises with a focus on digital and sustainability transition. The business has three main lines.



## 1. APPLIED ENGINEERING 28%

Advanced design and optimization of products, processes and infrastructures, leveraging cutting-edge enabling technologies to enhance innovation across manufacturing, transportation, aerospace, automotive and defense.

- Mechanical Design
- Process Engineering
- Industrial Automation
- Prototyping Services
- Predictive Maintenance
- Functional Testing
- Digital Twin & Simulation Services



## 2. DIGITAL SERVICES 47%

Wide-ranging digital services and development encompassing products, cloud services, and digitalization for companies and processes of any size to empower businesses and maintain sustainable competitiveness.

- Cloud and Data Center Analysis
- Cybersecurity
- Business Intelligence
- Data Mining and Data
- Digital Transformation
- Big Data
- AI

VOP\*: €45Mln



## 3. TECHNOLOGY PLATFORMS 25%

Development or acquisition of proprietary technology as a foundation for new products and Platform evolution.

\* based on the upper bounds of approved guidance – visit the Investor Relations section of [www.maregroup.it](http://www.maregroup.it) for extended data

**XR LINE**

**Delfi.ai**

**SYPLA**  
PLATFORM

# 16 OFFICES IN 4 COUNTRIES



ISO 9001:2015 Sistema di Gestione per la Qualità

ISO 14001:2015 Sistema di Gestione Ambientale

ISO/IEC 27001:2022 Sistemi di Gestione per la Sicurezza delle Informazioni

ISO 45001:2018 Sistemi di gestione per la salute e sicurezza sul lavoro

UNI/PdR 125:2022 - Sistema di Gestione per la Parità di Genere

EN 9100:2018 - Sistema di Gestione per la Qualità nel settore Aerospace

IQNET – Certified - Accordo fra Organismi Certificatori a livello Internazionale

Esma – European Securities and Markets Authority

				
	358	337	21	56% GRADUATES
	16	10	5	
MARE GROUP				

# BOARD OF DIRECTORS

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**ANTONIO MARIA ZINNO**  
CHIEF EXECUTIVE OFFICER

Antonio Maria Zinno is the **founder** and **CEO** of Mare Group

In **2022** he received the decoration of *Cavaliere al Merito della Repubblica Italiana*.

His entrepreneurial activity has expanded over the years as shareholder and director of many companies in the field of Digital Engineering.

In **2001** he graduated in **Materials Engineering** from the University 'Federico II' of Naples and **founded Mare Engineering**

**MARCO BELLUCCI**  
CHAIRMAN AND R&D STRATEGY

Born in Italy in 1973. Graduated in **Materials Engineering** at the "Federico II" University of Naples, he is one of the **founding partners** of Mare Engineering SpA.

Directly responsible for the design, coordination and participation of **over 100 research projects** related to product and process simulation, development of innovative materials and technologies, Artificial Intelligence.

**GIOVANNI CATURANO**  
INNOVATION AND  
COMMUNICATION DIRECTOR

Giovanni Caturano is the **Innovation & Communication Director** of Mare Group.

Giovanni joined Mare Group in 2019 after the acquisition of SpinVector.

Extended Reality pioneer, programmer and entrepreneur. He started creating **commercial software** and then, with SpinVector S.p.A., designed and created video games with millions of user.

Lecturer at the **University of Benevento**, teaching Video Games and Virtual Reality in the Computer Science Engineering master's program.

**FRANCESCO GRILLO**  
INDEPENDENT DIRECTOR

Francesco Grillo, cum laude graduate from LUISS and **MBA** from **Boston University**, is a **Professor at Bocconi** and Visiting Fellow at the European University Institute. He advises Italy's Minister of Infrastructure and leads Vision and Value, focusing on public policy and digital technologies.

He writes for major newspapers and directs the think tank **Vision**.

His work covers democracy, growth, and climate governance.

**VALERIA CONTI**  
INDEPENDENT DIRECTOR

Graduated with honors in Economics and Commerce from the "La Sapienza" University of Rome and specialized in tax law with a master's degree from LUISS.

She has extensive experience in the field, having worked with **Deloitte** and **Studio Gianni & Orioni** before **founding CD Tax in 2021**.

Expert in acquisition operations, corporate reorganization, and stock market listings.



# STAFF & EXECUTIVE MANAGEMENT

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**LUIGI DI PALMA**  
MANAGING DIRECTOR

Luigi is an experienced engineer and manager in aeronautics.

He holds degrees from the University of Perugia and the University of Naples.

Currently Managing Director at Mare Group, he previously led aerospace design at CIRA (2003-2021) and has been a researcher and adjunct professor in Materials Engineering.



**DOMENICO SORIANO**  
CHIEF TECHNOLOGY OFFICER

He is the CTO at Mare Group, leading AI, Big Data, and XR development.

Co-founder of Innoida S.r.l., he was previously CEO of Eclettica, acquired by Mare Group.

He has also worked with companies like Ericsson and Accenture and co-founded several tech startups, including Techintouch and Skillme.



**GENNARO TESONE**  
CHIEF GROWTH OFFICER

A Neapolitan engineer and entrepreneur born in 1975, he founded his first ICT company in 2004. In 2011, he launched the first private incubator in Campania, followed by another in a private university in 2017.

In 2012, he founded Eclettica, providing solutions to major Italian companies. In 2020, Eclettica merged with Mare Group, where he now focuses on commercial management and M&A activities.



**VINCENZO GROSSO**  
CHIEF FINANCIAL AND  
ADMINISTRATION OFFICER

Born in 1988, he holds an MBA from Universidad Politécnica de Cartagena and a Master's in Economics and Management from Università Roma Tre.

He has worked as a consultant and business controller before joining Mare Group in 2020 as Chief Financial and Administrative Officer, overseeing finance, HR, and operations. He is passionate about optimizing business processes.



**DEBORA MAUTONE**  
GRANT AND PUBLIC  
FUNDING MANAGER

Graduated in International Trade Economics, she joined Mare Group in 2006 as Grant and Public Funding Manager. She has managed over 100 R&D projects in partnership with organizations like CNR, Fiat, Ferrari, and Airbus.

An expert in EU funding and innovation projects, she also consults for SMEs on business creation, financial management, and planning. Recently, she served as a manager assistant.

# 2001

ORIGINS:  
TEST SIMULATION

# 2010

EVOLUTION:  
DIGITAL TWIN

# 2015

INDUSTRY 4.0 &  
TECHNOLOGICAL  
HUMANISM

# 2017-2023

11 M&A  
+  
INTEGRATION

# 2024

 Delfi.ai

CONTINUOUS  
INNOVATION

# SAMPLE ACTIVITIES



From the Technology by Syenmaint, SAX is Smart device mounted on passenger trains for real-time infrastructure monitoring, significantly reducing maintenance costs

Patent n. 102020000029402 | EU extension n. EP21209879.2 | Hong Kong Extension n. 42022064772.1

SECTOR	Railway infrastructure
CUSTOMERS	Almaviva S.p.A.   EAV s.r.l.   Titagarh Firema S.p.A.
PRODUCT TYPE	Smart Sensors
OPPORTUNITY	With the growing focus on <b>safety</b> , infrastructure monitoring and predictive maintenance are increasingly relevant.
ISSUE	Monitoring an <b>extensive rail network</b> demands considerable investment and faces environmental challenges.
SOLUTION	Mare Group's innovative <b>smart axle</b> , fitted onto <b>regular passenger trains</b> , provides efficient <b>railway monitoring</b> , drastically cutting costs without the need for nightly track inspections by dedicated trains.





The Technology Acquired through SpinVector have been used in many projects with large industrial companies, especially in manufacturing.

INDUSTRY	Large Industrial Companies
CUSTOMERS	Stellantis N.V.   Leonardo S.p.A.   The Coca-Cola Company Marelli Europe S.p.A.   Comau S.p.A.
PRODUCT TYPE	Virtual reality training with Authoring System.
OPPORTUNITY	Virtual training has been demonstrated to be highly effective, offering significant reductions in time and costs while enhancing outcomes.
PROBLEM	Creating new training procedures and environments is normally <b>very expensive</b> and requires <b>specialized developers</b> .
SOLUTION	Mare Group's XR Line empowers clients to autonomously develop virtual training environments. Customers can effortlessly construct procedures and assessments without the need for specialized development skills.



## → DELFI.AI:

- The Artificial Intelligence for Small and Medium-sized Enterprises (SMEs)

## → Key features:

- Analysis of the company through VAT number
- Reports on innovation and positioning in the competitive landscape
- Identification of expected benefits and mapping of the innovation path

## → Online procedure:

- Selection of the most interesting opportunities
- Receiving a personalized offer
- Signing the contract

## → Marketplace:

- Host offers from Mare Group and third parties
- Continuous improvement as the database grows

## → Related Products

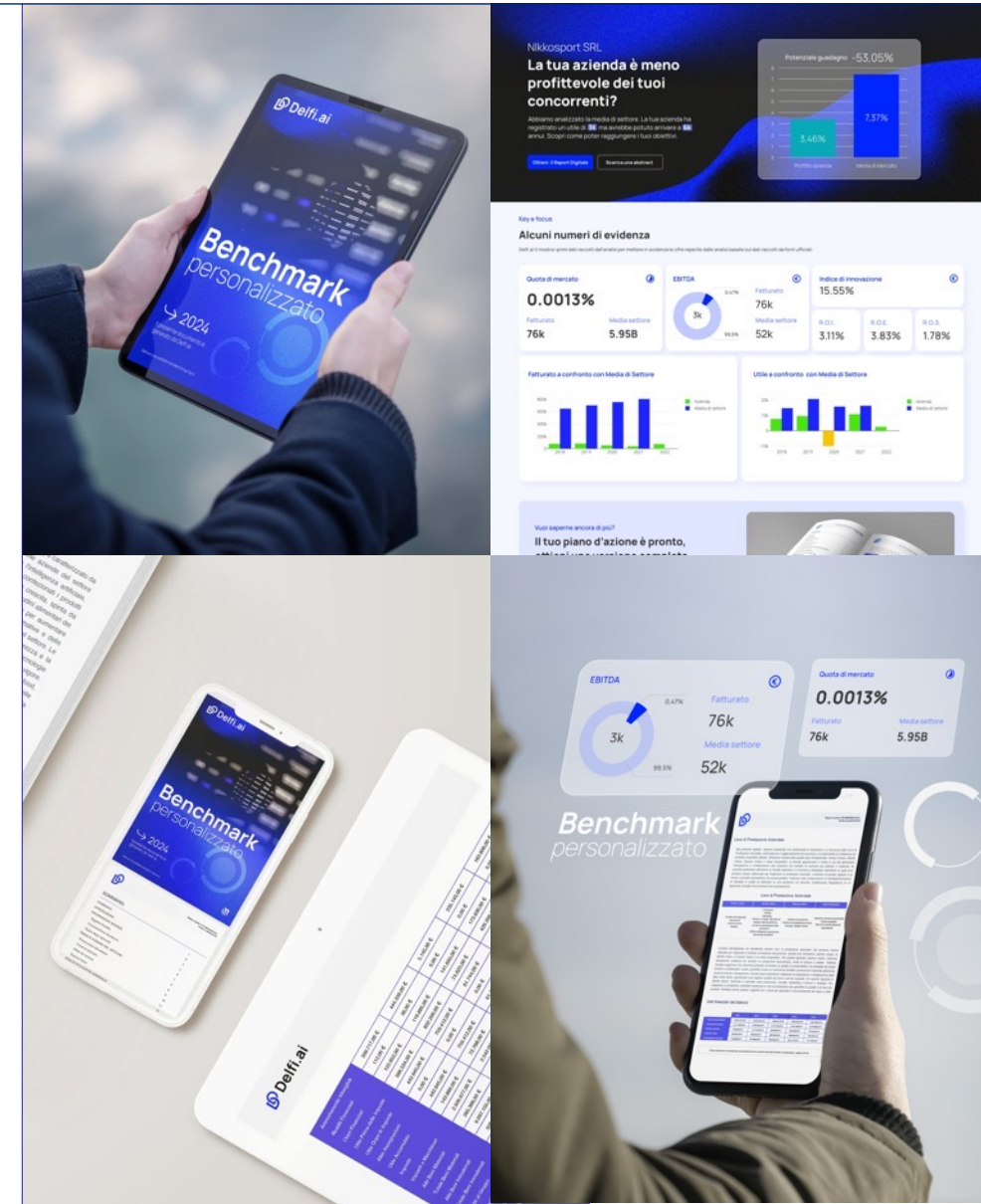
- Marker (marketing and competitive analysis)
- Obiettivo Europa (n. 1 public founding scouting platform in Italy)
- Manufacturing and Design Process services and products

## → After-sales support:

- Implementation in business processes
- Stimulation of further purchases in complementary areas

## → Future of DELFI.ai:

- Integration of other tools
- Evolution: **Virtual Client Advisor**



















# 2024 HIGHLIGHTS



# 2024 MILESTONES

In the first half of 2024, Mare Group took effective steps towards achieving the objectives outlined in its IPO strategy, focusing on technology development, expansion into new sectors and internationalization.

OPERATION	VALUE	APP. ENG	DIG. SERV.	TECH PLA	COUNTRIES	TOPICS
Agreement with UST Italia: NIDO technology for drones ( <b>Defense</b> and <b>Agriculture</b> )		✓				  
Approval of the IMPROVE <b>R&amp;D</b> project by MIMIT	€2,1Mln			✓		
Acquisition of <b>Powerflex</b> testing ( <b>defense</b> / <b>aerospace</b> )	€1,2Mln	✓				 
<ul style="list-style-type: none"><li>Expansion towards <b>Germany</b></li><li>Framework Agreement on <b>Defense</b> (2024/2025)</li></ul>	€1,1Mln	✓	✓		 	 
<ul style="list-style-type: none"><li>Obiettivo Europa expands to the <b>Spanish Market</b></li><li>Framework Agreement in Spain</li></ul>			✓			
<b>Tech Platforms investment</b> completion	€3,5 Mln			✓		



Drones



XR



AI



Aerospace



Defense



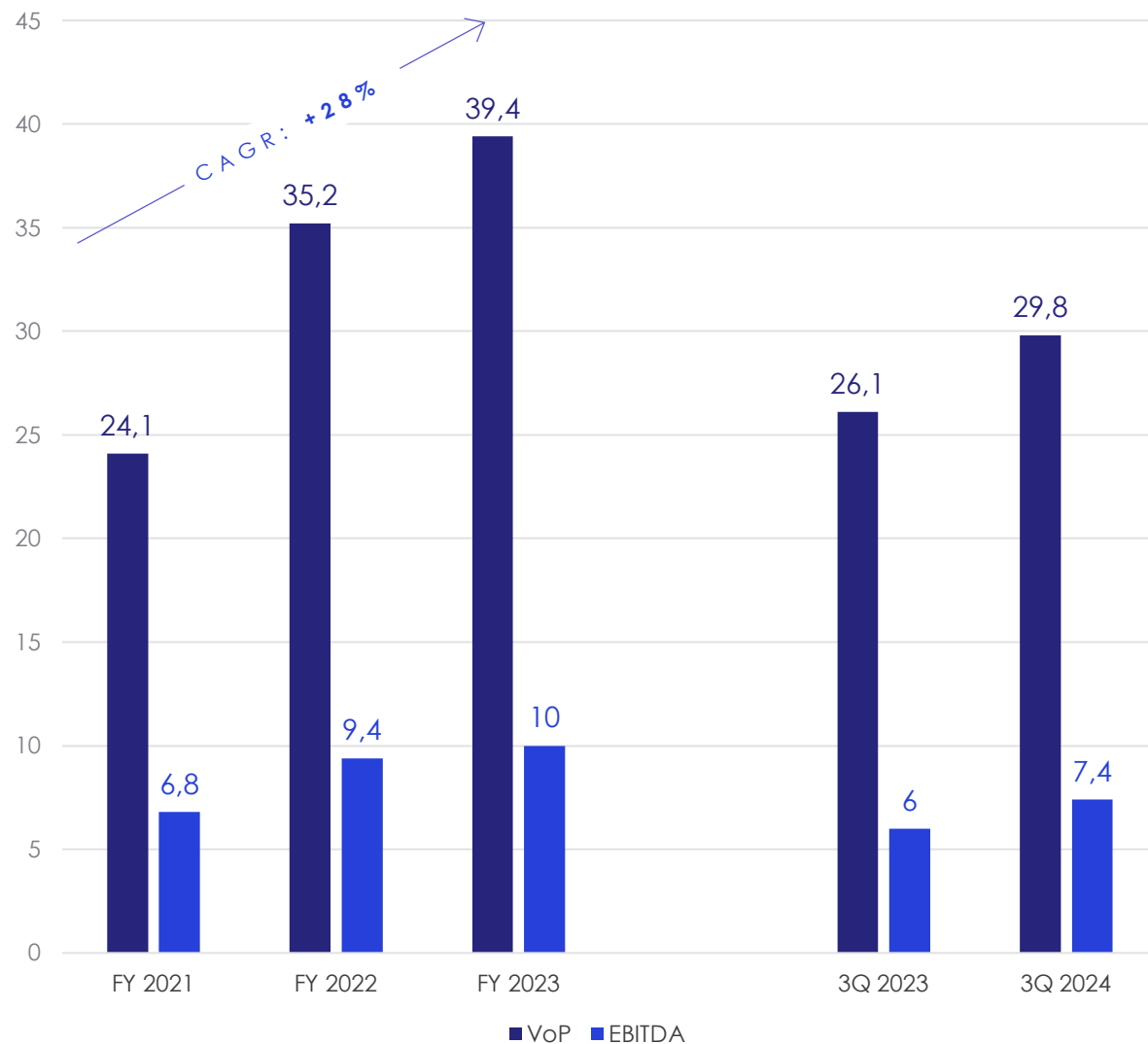
Agriculture

# FINANCIAL HIGHLIGHTS

# FINANCIAL DATA (€M)

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SOURCE: COMPANY DATA



## KEY HIGHLIGHTS

- YoY growth across all KPIs
- Increased Margins and Net Profit
- External Cost Structure Optimized
- 2021-2023: 40% organic growth
- 2024: 100% organic growth

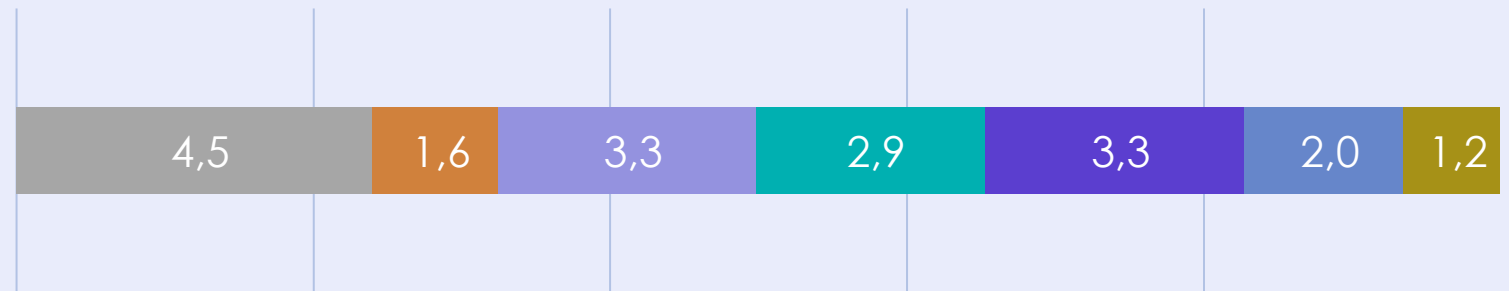
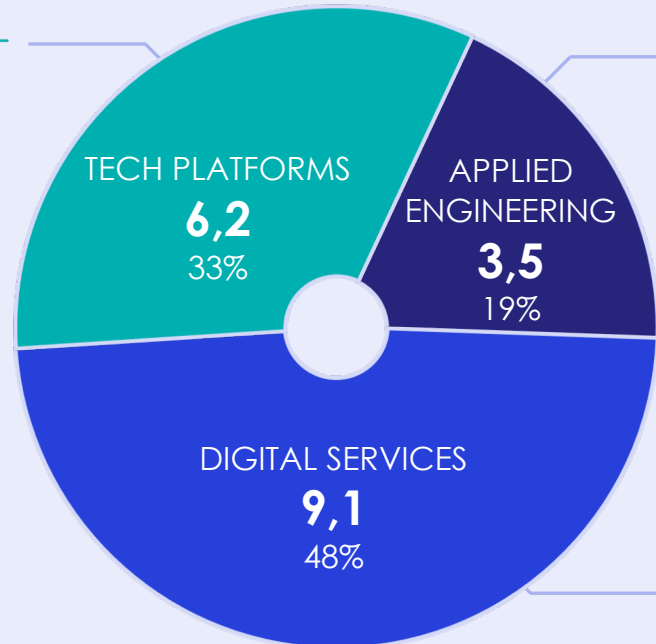
### Note:

Historically, revenue and margins tend to further accelerate in the second half, with notable growth in the last quarter.



# MARE GROUP | 1H2024 vs 1H2023

	1H2024	YoY	1H2023
VALUE OF PRODUCTION	18,8 €Mln	+7,2%	17,5 €Mln
EBITDA	4,1 €Mln	+44,2%	2,8 €Mln
NET FINANCIAL POSITION	19,1 €Mln	-6,5 €Mln	25,6 €Mln (as of 31/12)



OTHERS

AUTOMOTIVE

COMMERCE AND SERVICES

ICT

MANUFACTURING

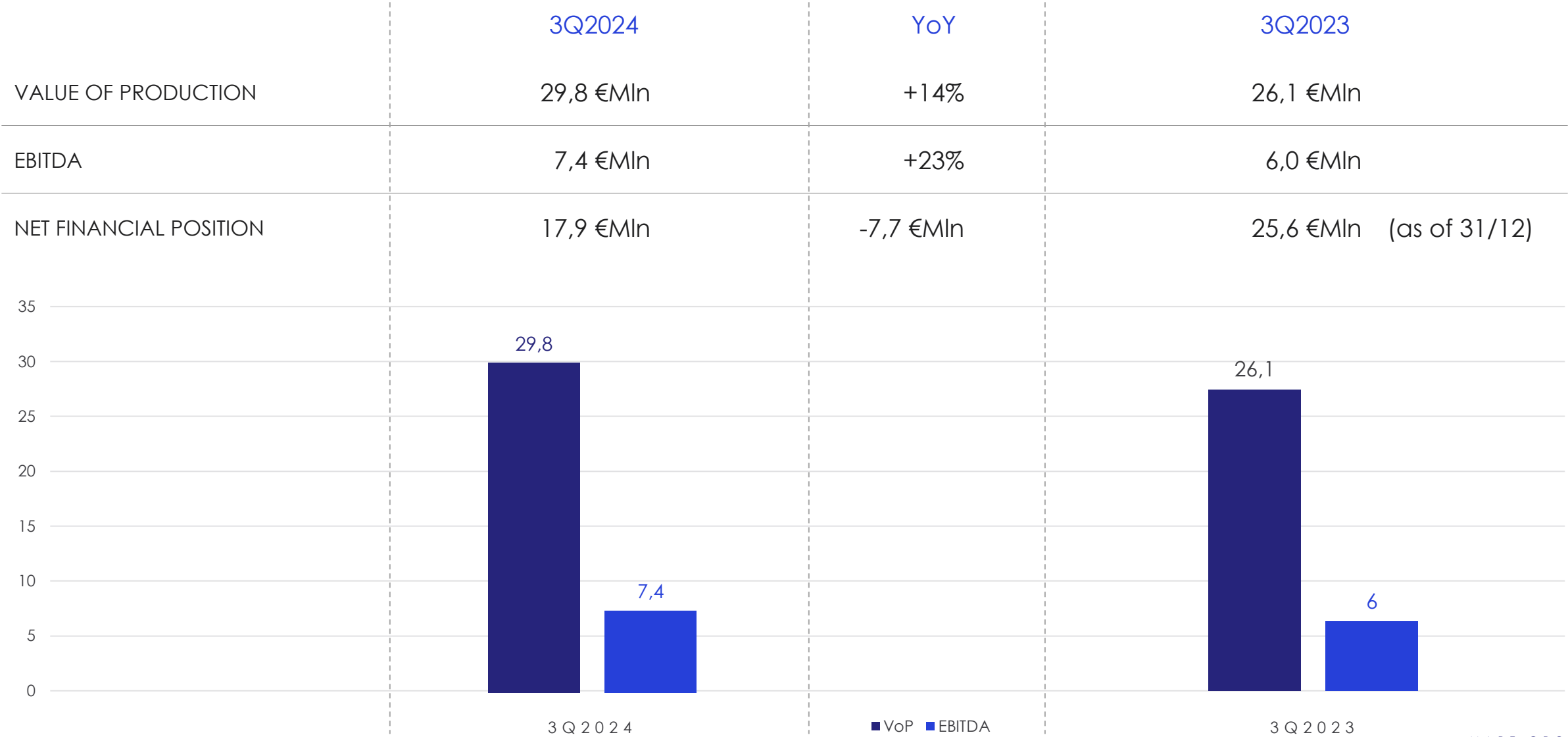
AEROSPACE

RAIL



MARE GROUP | 3Q2024 vs 3Q2023

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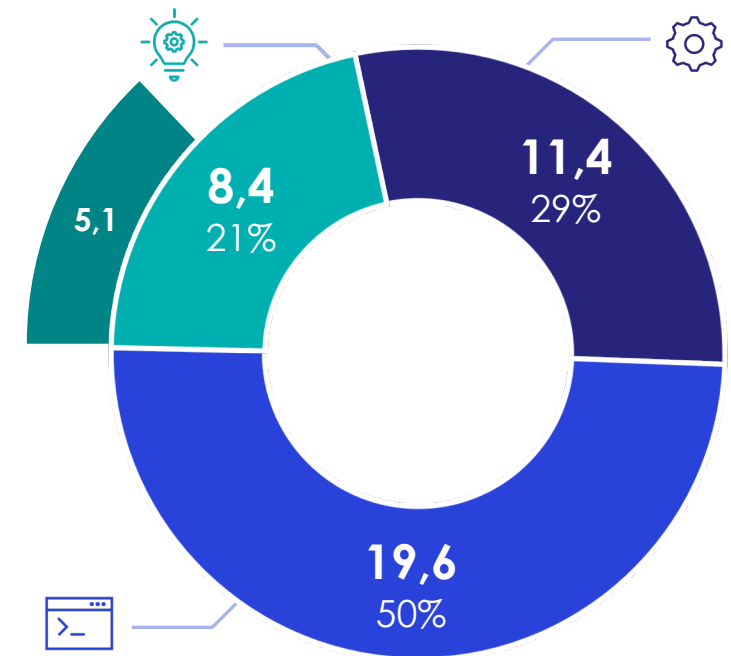
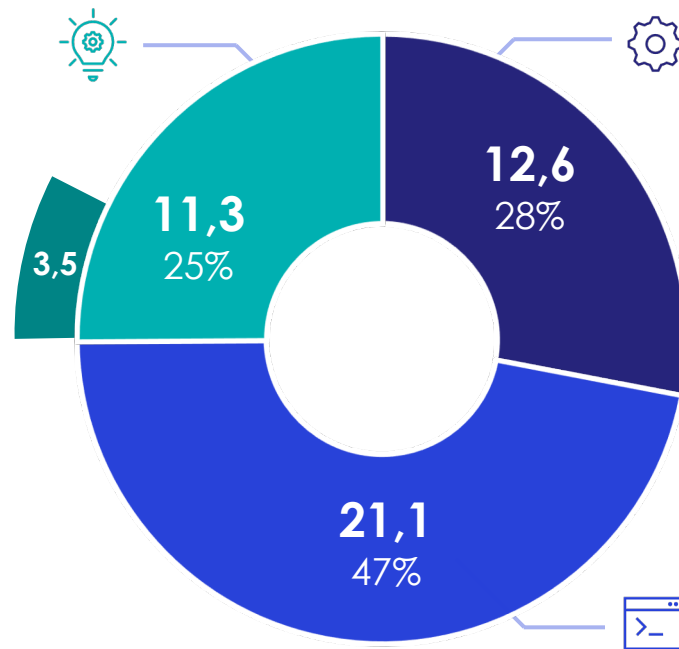
# FUTURE CONTINUOUS



# MARE GROUP | FUTURE CONTINUOUS – GUIDANCE FY2024

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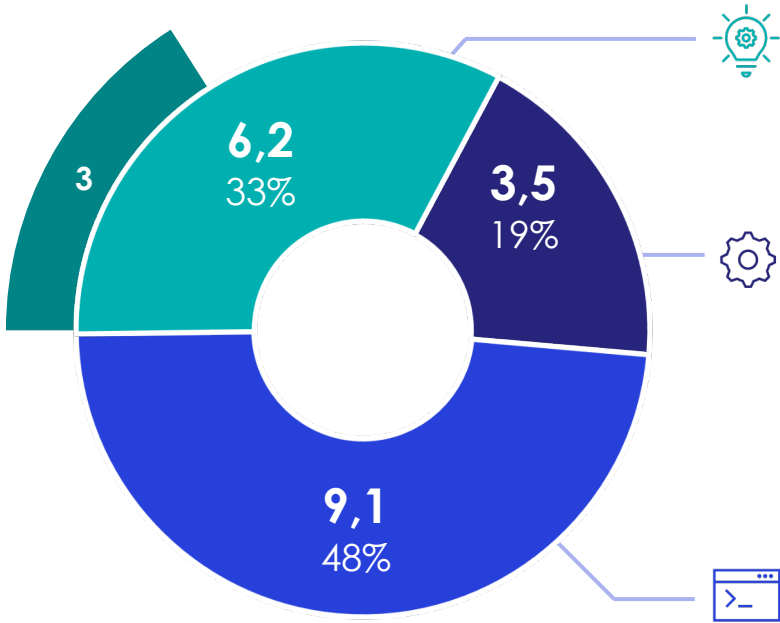
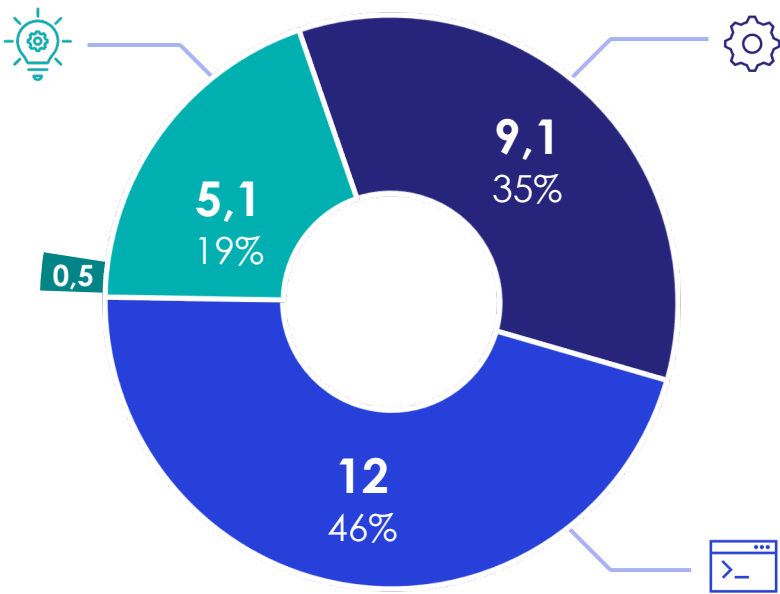
	2024*	YOY	2023
VALUE OF PRODUCTION	45 €Mln	+14%	39 €Mln
EBITDA	14 €Mln	+40%	10 €Mln
NET FINANCIAL POSITION	14 €Mln	-12 €Mln	26 €Mln
NFP / EBITDA	1,0x		2,5x



\* 2024 figures based on the upper bounds of approved guidance visit the Investor Relations section of [www.maregroup.it](http://www.maregroup.it) for extended data

# MARE GROUP | FUTURE CONTINUOUS – HoH GROWTH 2024 (€MIn)

	2H2024*	1H2024
VALUE OF PRODUCTION	26,2	18,8
EBITDA	9,9	4,1
NET FINANCIAL POSITION	14,0	19,1



\* 2H2024 figures reflect the upper bounds of approved guidance, 1H2024 figures reflect 1H2024 approved report visit the Investor Relations section of [www.maregroup.it](http://www.maregroup.it) for extended data

# MARE GROUP

## WELL DEFINED STRATEGY FOR A STEEP GROWTH PATH

2H2024 (€Mln)

TRENDS

2025

€ 26,2 Mln

VALUE OF PRODUCTION

DONE

TECH PLATF. INVESTMENTS

-5,1

NET FINANCIAL POSITION

- Lower Seasonal Variation
- More Recurring Revenues
- Cost Structure Optimization
- Increased Margins
- Improved Collection Cycles
- Better Cash Flow

ORGANIC  
GROWTH

**TANGIBLE RESULTS**

+

**CONSOLIDATION**

+




**GROWTH**

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# STRATEGIC MOVES

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ACTION			
	APPLIED ENGINEERING	DIGITAL SERVICES	TECHNOLOGY PLATFORMS
ACQUISITION OF TARGET COMPANIES	✓	✓	✓
STRENGTHENING IN FOCUS SECTORS	✓		
APPLIED AI FOR BUILDING MANAGEMENT		✓	
TECHNOLOGY INTEGRATION		✓	✓
NEW PRODUCTS AND SERVICES			✓
INTERNATIONALIZATION	✓	✓	✓



## **Mare Group S.p.A.**

Capitale sociale € 3.000.000,00 i.v.

P.IVA IT 07784980638

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