

LONDON | APRIL 2025



INNOVATION  
ATTITUDE

# MARE GROUP | A DIGITAL ENGINEERING COMPANY

Mare Group is a digital engineering company that leverages technology as an enabling factor to accelerate vertical innovation across various industrial sectors and support the growth of SMEs. Through a model based on advanced platforms, the Group fosters digital and sustainable transformation: XR Line for virtual reality, augmented reality, and digital twin technology; Sypla for IoT sensor integration with Artificial Intelligence; and Delfi.ai for AI applications tailored to SMEs. Mare Group's platforms form the foundation upon which its Digital Services and Applied Engineering offerings are built.



## APPLIED ENGINEERING

- Aerospace & Defence
- Mechanical Design
- Process Engineering
- Industrial Automation
- Mission Critical Infrastructure
- Predictive Maintenance
- Digital Twin & Simulation
- Civil Engineering



## DIGITAL SERVICES

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



## TECHNOLOGY PLATFORMS

**XR LINE**



**SYPLA**

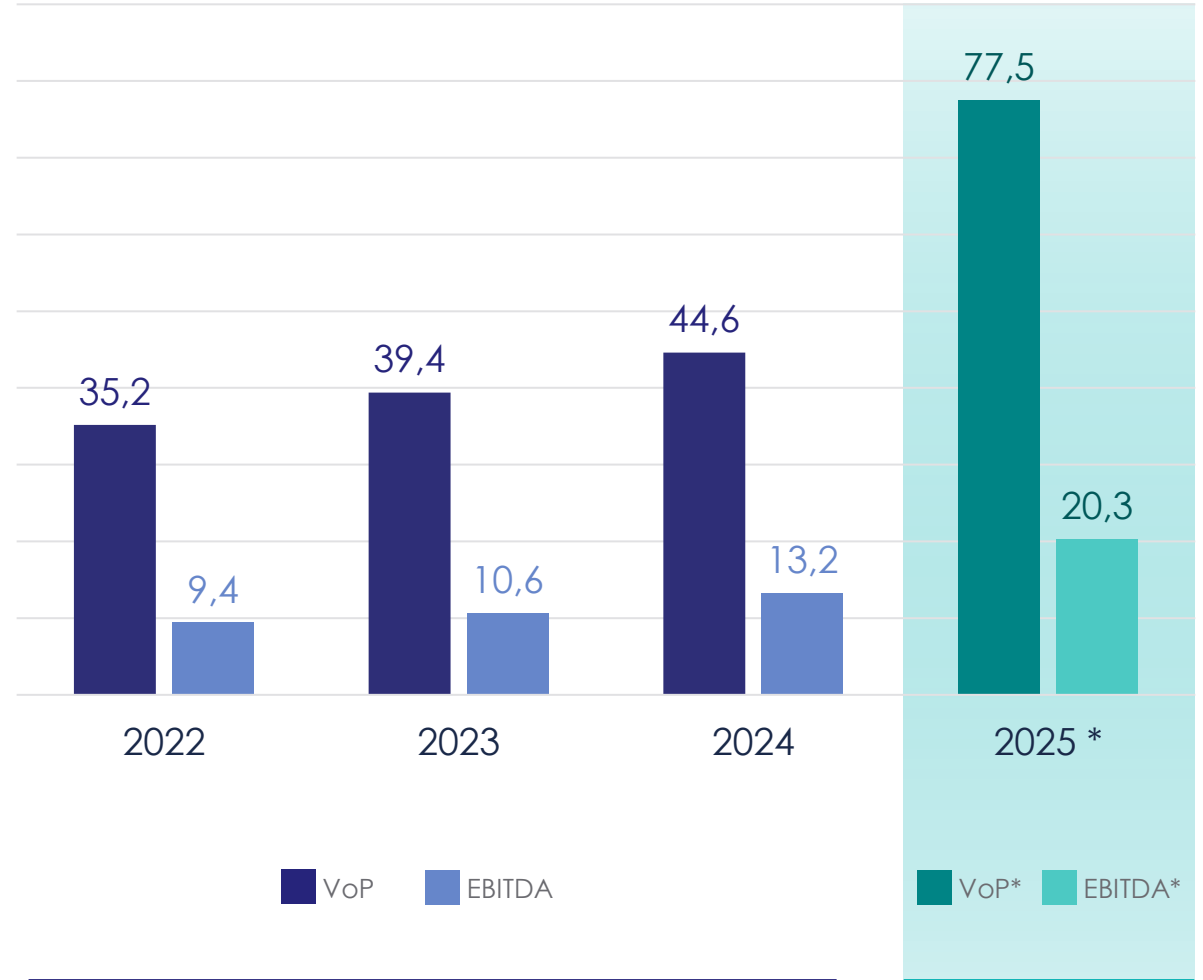


**Delfi.ai**

# 16 OFFICES IN 4 COUNTRIES



# FINANCIAL DATA



Consolidated Mare Group figures up to 2024, not including 2025 M&A (La SIA, I.D.E.A.).

\* figures including La SIA: guidance upper bounds.

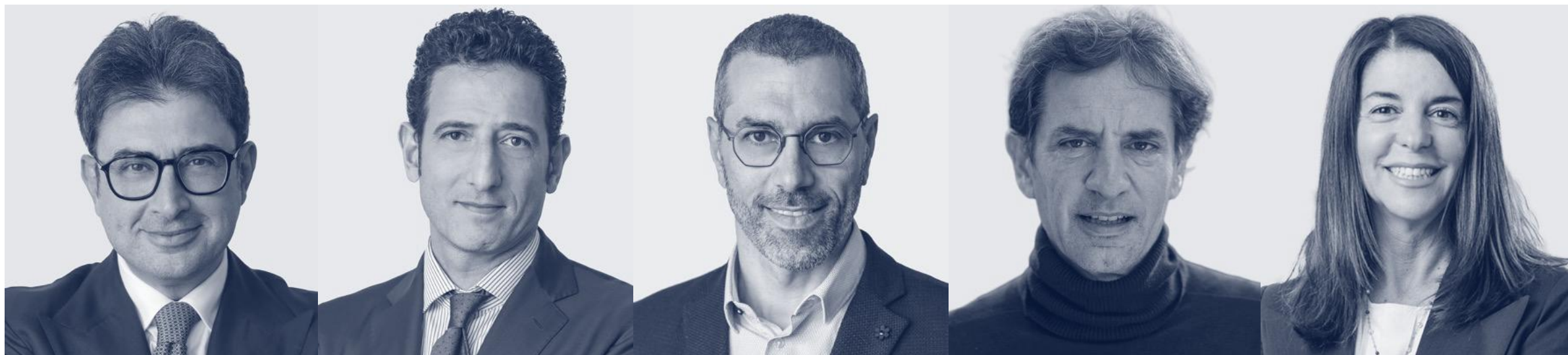
# 2025 GUIDANCE (€MLN)

KPI	Standalone <sup>1</sup>	YoY	+ La SIA <sup>2</sup>	YoY
Value of Production	60.0	+34,5%	<b>77.5</b>	<b>73,7%</b>
EBITDA	17.0	+28,8%	<b>20.3</b>	<b>53,8%</b>
NET PROFIT	6.0	+53,8%		
Cash Conversion	~70%	+20%		
Net Cash	5.5			

<sup>1</sup> Values based on upper bounds from 2025 Guidance figures (not including 2025 acquisitions)

<sup>2</sup> Aggregated values based on upper bounds of 2025 Guidance figures from both Mare Group and La SIA

# BOARD OF DIRECTORS



**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

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 & Origoni** before **founding CD Tax in 2021**.

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

# STAFF & EXECUTIVE MANAGEMENT



**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 OFFICER

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

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

**DEBORA MAUTONE**  
CHIEF ADMINISTRATIVE OFFICER

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 Chief Administrative Officer.

**PAOLO ALTICHERI**  
CHIEF OF STAFF

Paolo is a senior banker with over **30 years of experience** across investment and commercial banking, including roles at Credit Suisse, ING and Unicredit.

He has held senior executive positions such as Managing Director and General Manager and has served on boards of investment companies. Paolo has led financial advisory for Italian SME listings, **coordinated IPO fundraisings**, and **managed M&A deals in both financial services** and corporate sectors.

# 2001

ORIGINS:  
TEST SIMULATION

# 2010

EVOLUTION:  
DIGITAL TWIN

# 2015

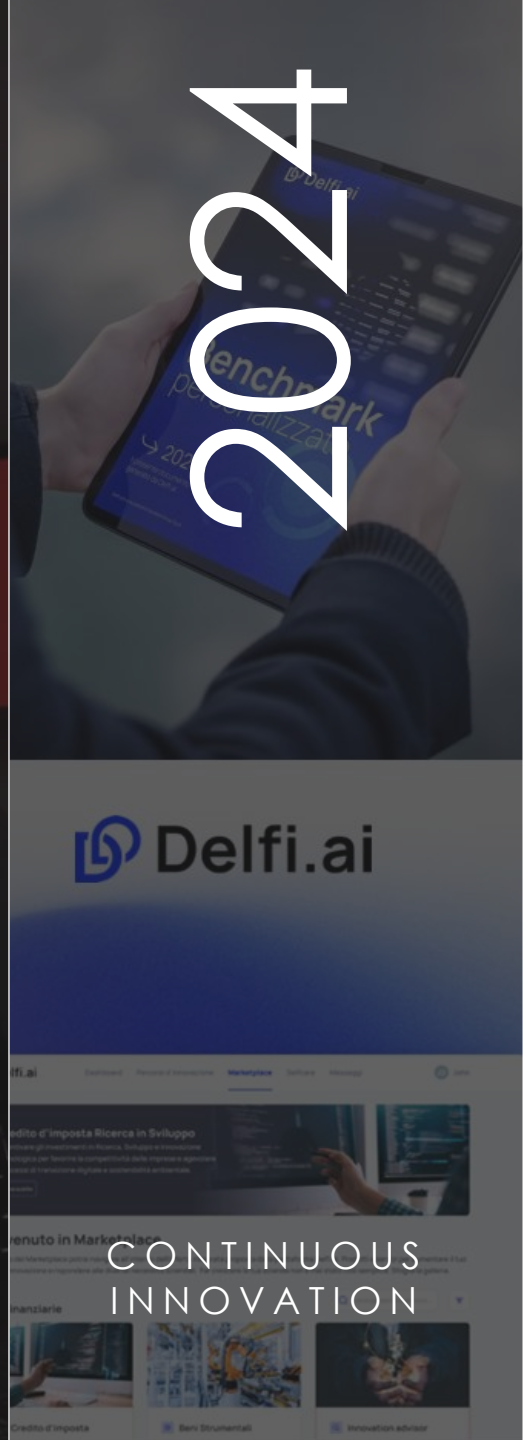
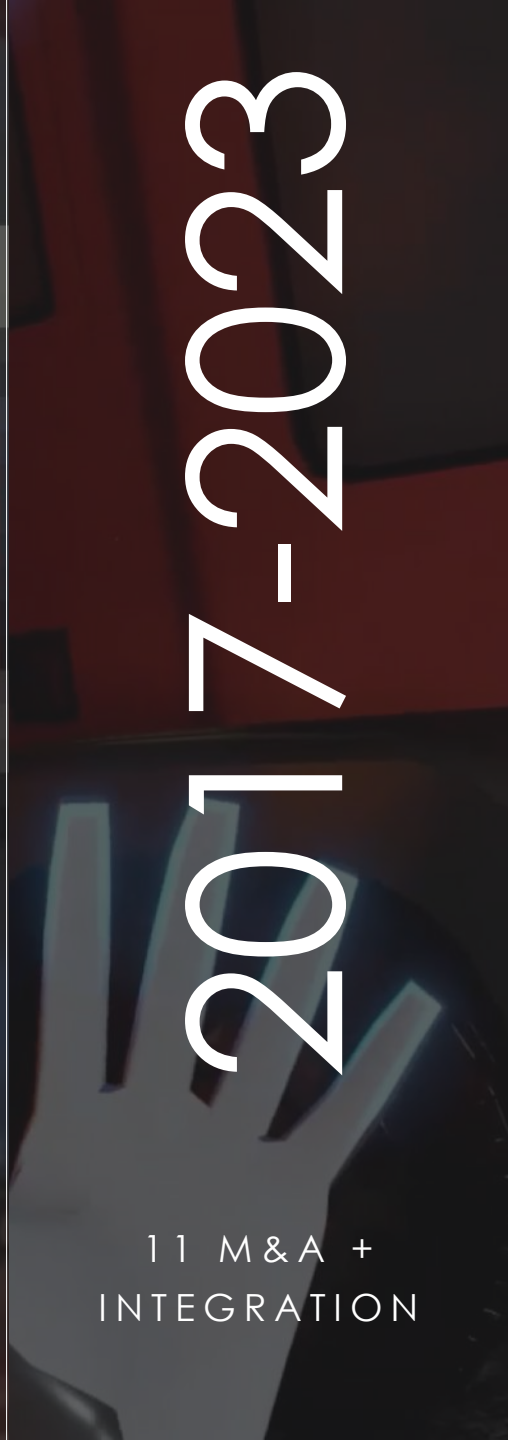
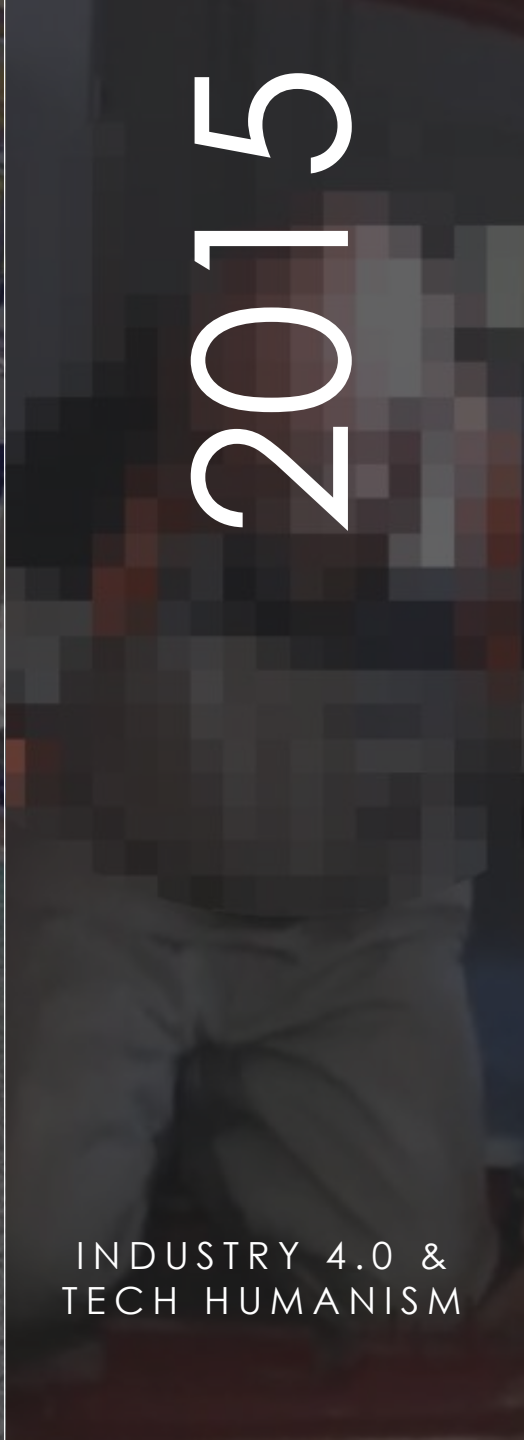
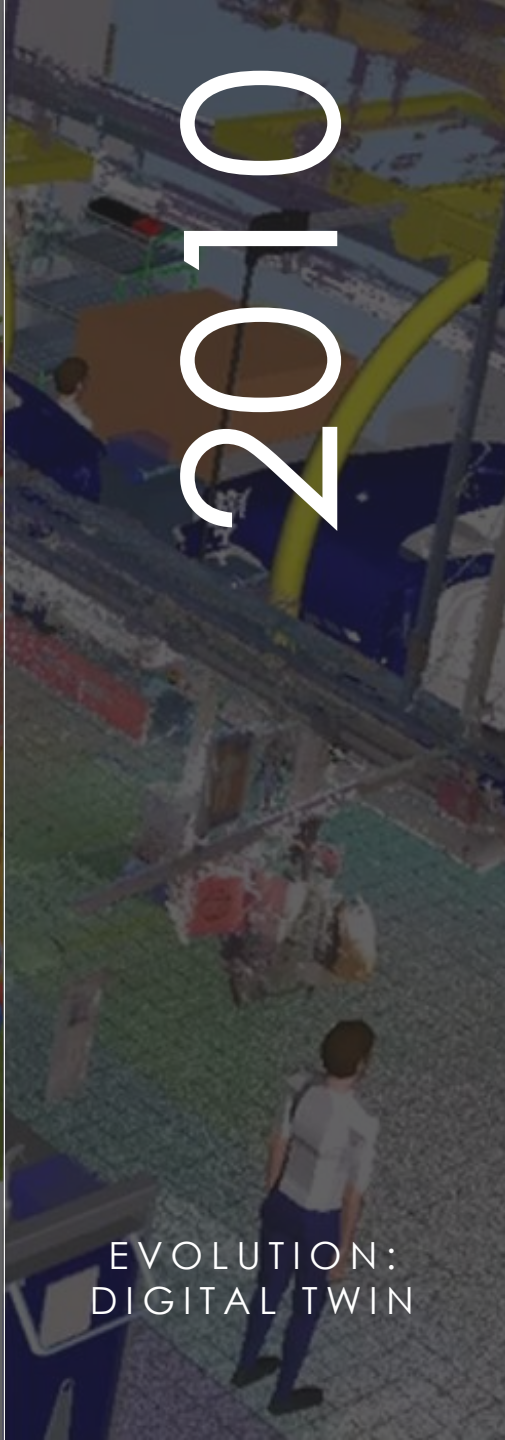
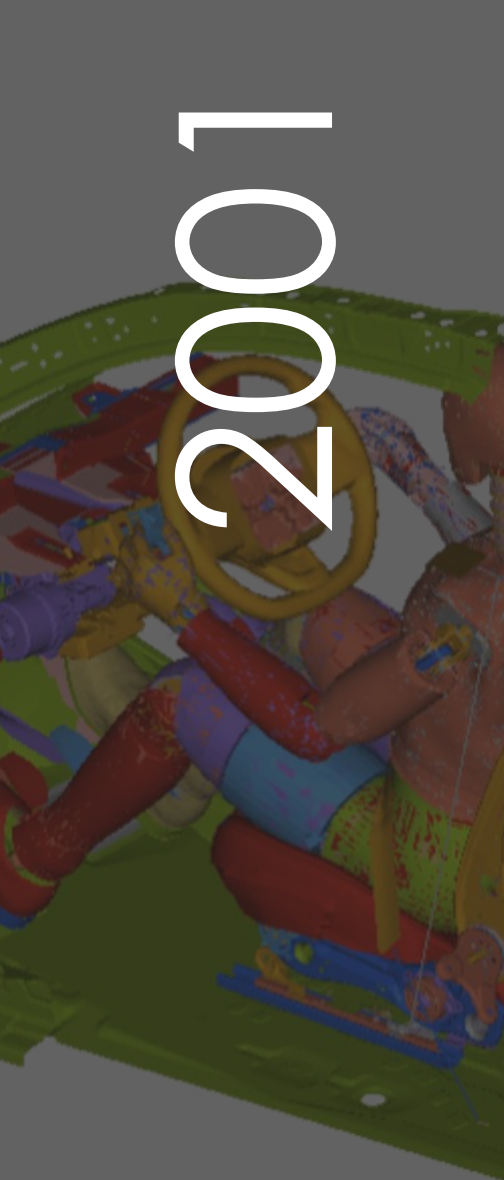
INDUSTRY 4.0 &  
TECH HUMANISM

# 2017-2023

11 M&A +  
INTEGRATION

# 2024

CONTINUOUS  
INNOVATION



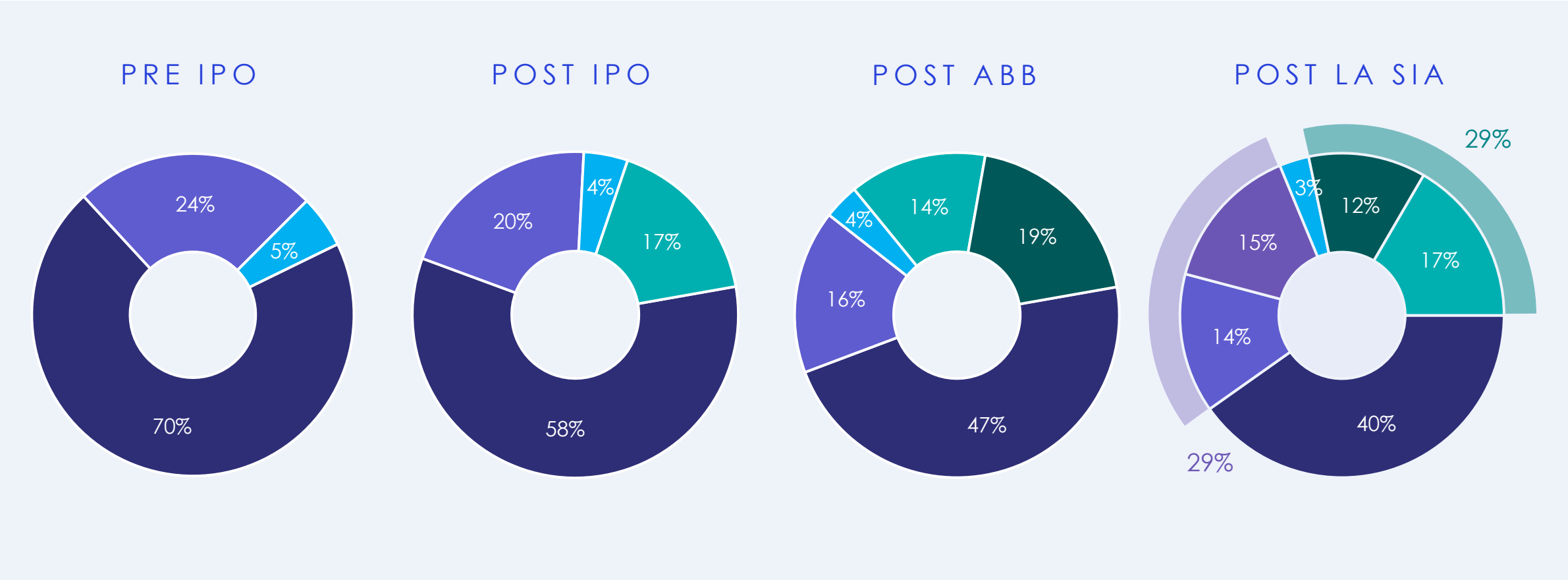
# A STORY OF INTEGRATION

Mare Group embarked on an M&A journey in 2019, completing 11 acquisitions, mostly integrated into the parent company even before its IPO. With the listing and subsequent ABB, the scale of operations has grown, yet the successful approach remains unchanged: a shared vision and project, where founding partners join Mare Group's management. The recent transaction with La SIA is a natural step in this path.





# INTEGRATION MODEL: SHAREHOLDER HISTORY



■ FOUNDERS

■ M&A

■ MANAGERS

■ IPO INVESTORS

■ ABB INVESTORS

■ LA SIA SHAREHOLDERS

# TOWARD LEADERSHIP

The transactions with Powerflex and La SIA position Mare Group among the top 10 independent engineering players in Italy, with over 500 professionals and an aggregated production value of approximately €60 million. These figures are based on 2023 data, including Powerflex, to ensure a fair comparison.

500+

Professionals  
in the team

~€60M

VoP aggregated

Business  
**DIVERSIFICATION**

**SCALABILITY**  
And recurring revenues

	COMPANY	VoP
1	Rina Consulting	215,4
2	Proger	178,8
3	Italconsult	129,4
4	DBA Group	112,0
5	F&M	65,7
<b>6</b>	<b>Mare Group<sup>1</sup></b>	<b>60,0</b>
7	Ideas	59,3
8	Agriconsulting	58,5
9	Italsolf	54,8
10	Sogesid	52,7

**Source:** Guamari ranking of the top 200 Italian engineering firms in 2023. The ranking shown in this slide excludes companies belonging to larger groups.

<sup>1</sup>Aggregated 2023 Production Value of Mare Group, La SIA, and Powerflex

# THE NEXT WAVE: THREE KEY STEPS FOR THE FUTURE OF MARE GROUP

1. AGGREGATION HUB FOR DIGITAL ENGINEERING IN ITALY
2. NATIONAL LEADERSHIP IN ENGINEERING
3. ECOSYSTEM OF ENABLING TECHNOLOGIES

**A new chapter for Mare Group.** A new phase in the company's growth journey. Integration is the key to bringing together multiple entities and achieving an even stronger position in the Italian engineering landscape. This is made possible through the complementarity of technologies and know-how, as well as the sharing of common goals—continuing to generate value for stakeholders.

# STRATEGIC RATIONALE

In market dynamics, the trend of deriving value from complementarity is becoming increasingly evident. Mare Group is at the forefront of this ongoing transformation, following the path set by other transactions such as Accenture's acquisition of IQT which validates and strengthens Mare Group's vision.

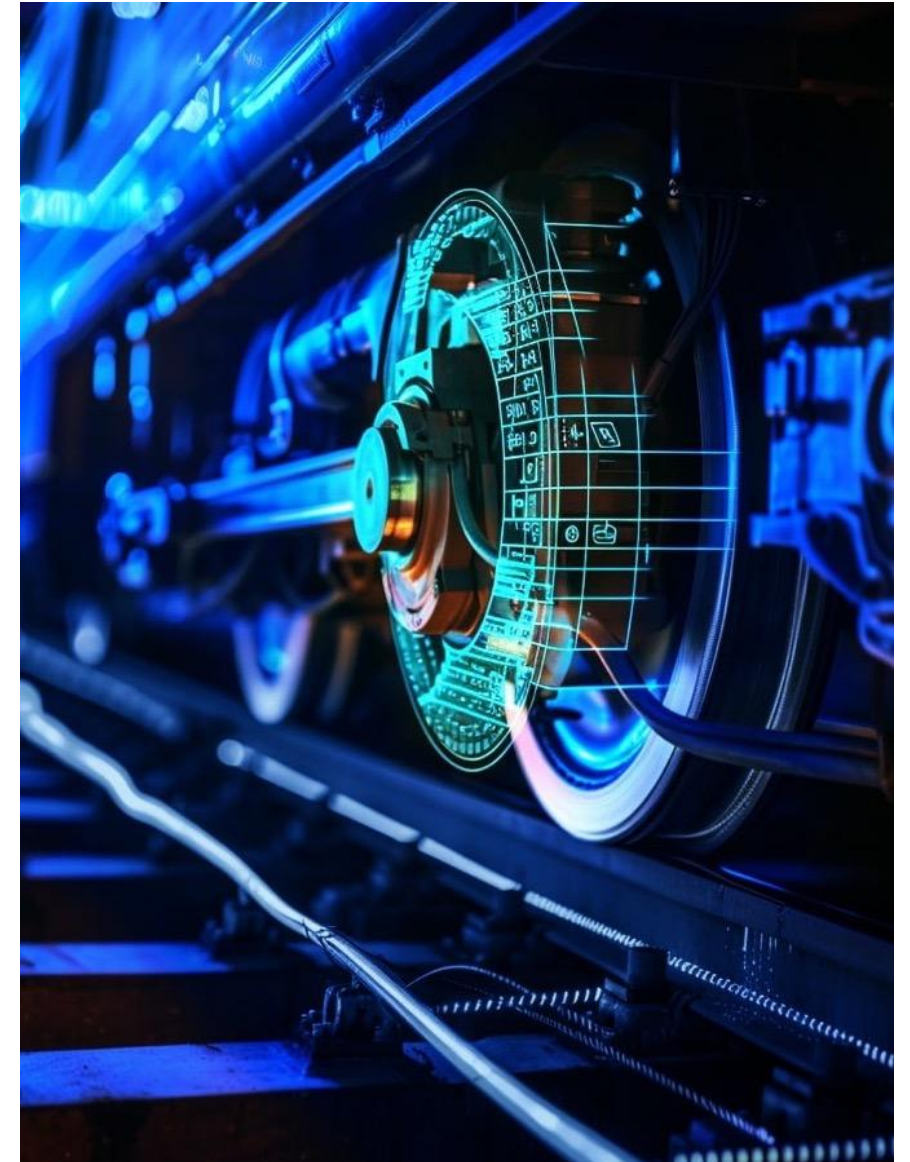
- Complementarity
- Expansion into strategic sectors: mission-critical infrastructure, civil engineering, smart cities, Aerospace & Defense, monitoring
- Innovation and Integration
- Enabling R&D
- Business Model Evolution

# SAMPLE ACTIVITIES

Sypla is used in SAX: a Smart device mounted on passenger trains for real-time infrastructure monitoring, significantly reducing maintenance costs.

Patent n. 10202000029402 | EU extension n. EP21209879.2 | Hong Kong Extension n. 42022064772.1

SECTOR	Railway infrastructure (the platform can address more sectors)
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.





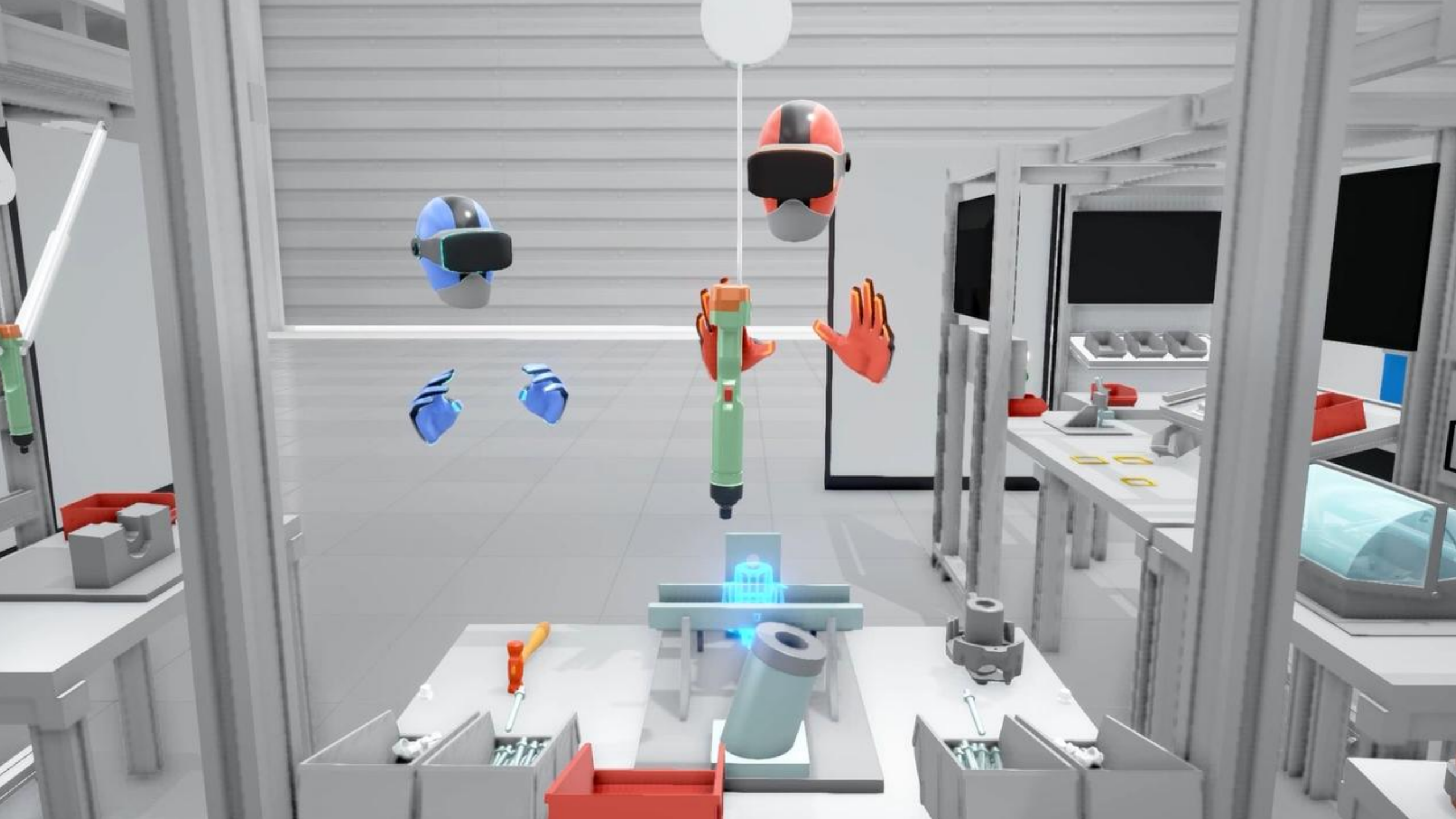
# XR LINE

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**

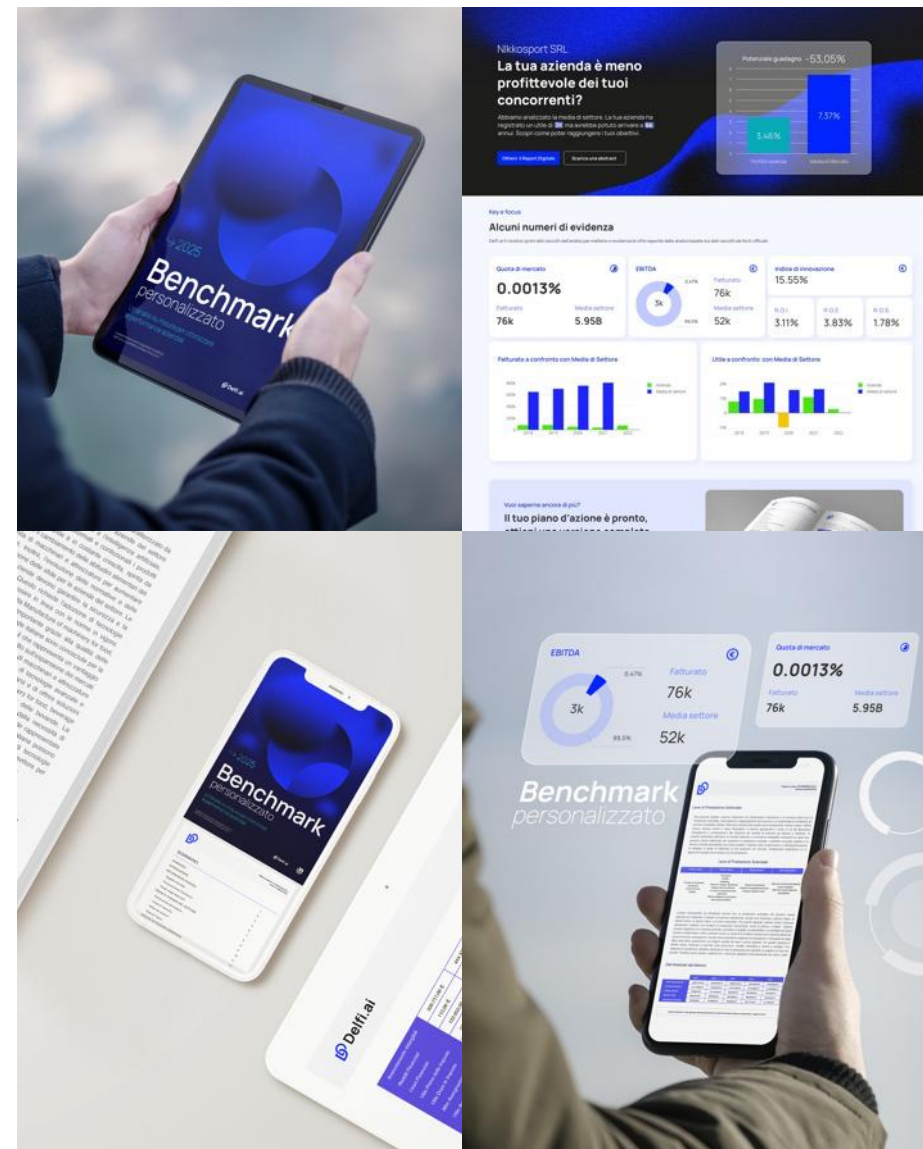
- Marker (marketing and competitive analysis)
- Obiettivo Europa (n. 1 public founding scouting platform in Italy)
- Manufacturing and Design Process services and products

→ **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**



L'IA che aiuta ad innovare la tua PMI

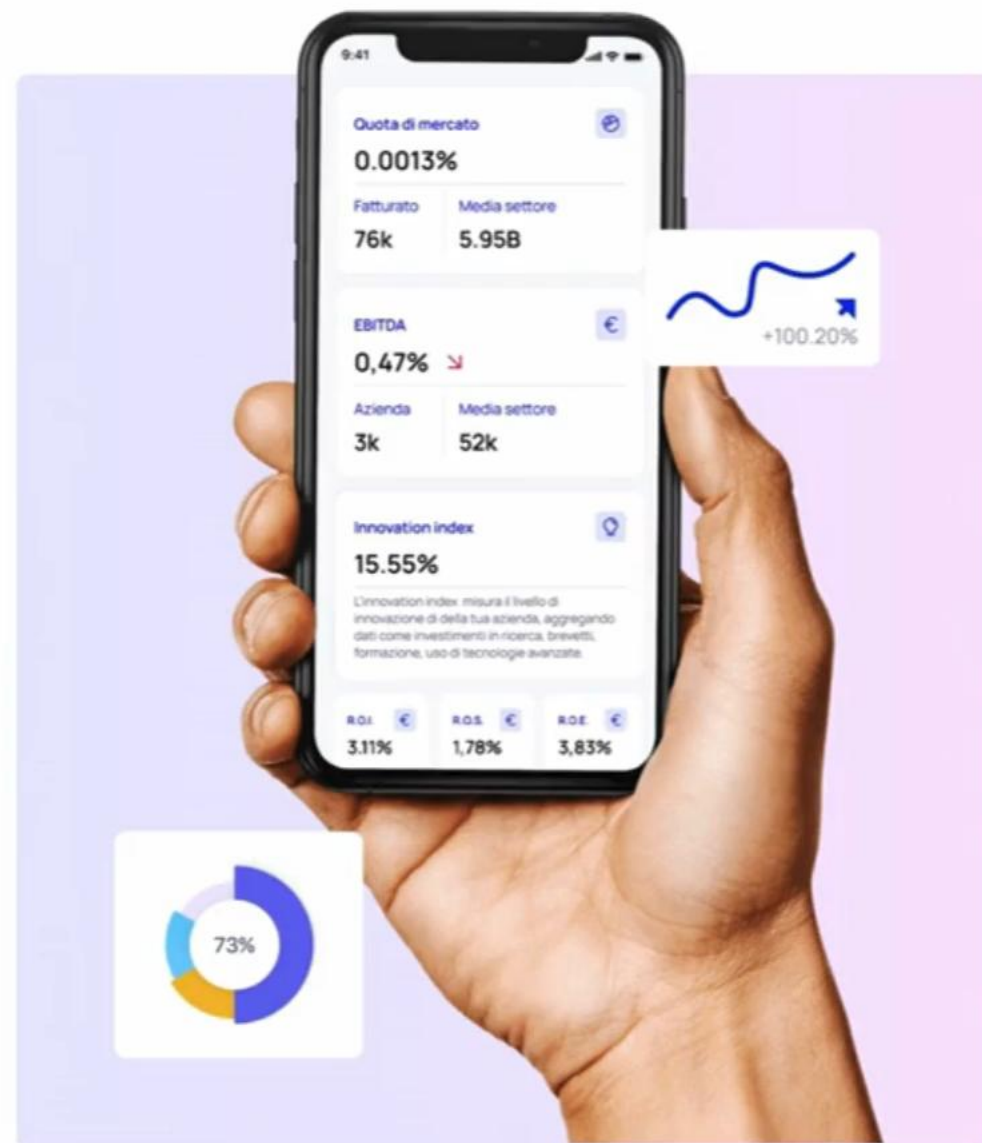
# Scopri il potenziale innovativo della tua azienda

Email aziendale\*

Partita iva\*

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Accedi gratis



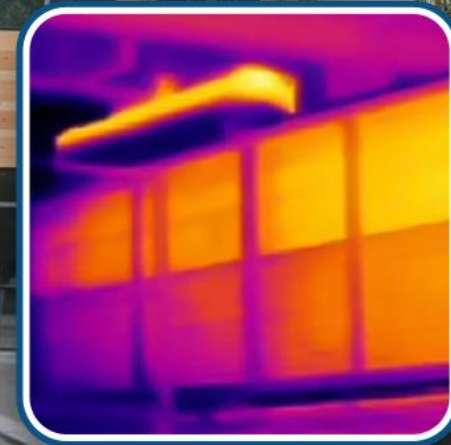
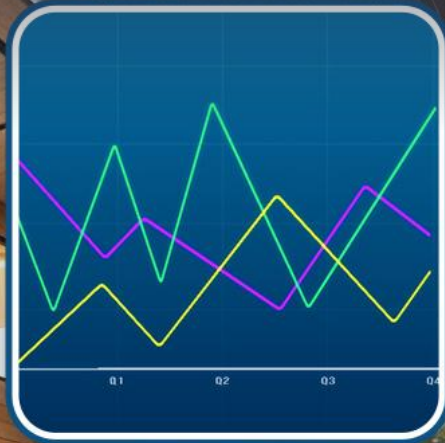
# INTEGRATION EXAMPLES

# BIM + XR DIGITAL TWIN

22

FEWER ERRORS, LESS WASTE, FEWER ACCIDENTS

# BUILDING + SYPLA AI



PREDICTIVE MAINTENANCE → RECURRING REVENUES



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

Share Capital € 3.777.049,32 fully paid up

P.IVA IT 07784980638

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