

MARE GROUP

Sector: Technology Services

BUY

Price: Eu4.14 - Target: Eu8.30

A Growth Stock at Value Multiples

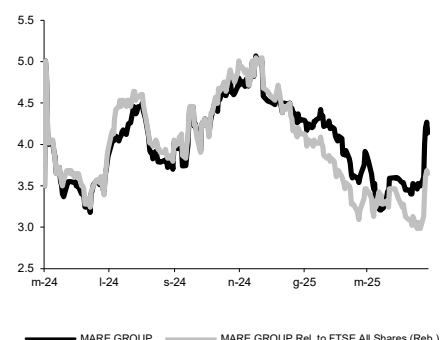
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 8.00 to 8.30		
	2025E	2026E	2027E
Chg in Adj EPS	-1.8%	-5.4%	-5.2%

Next Event

1H25 Results Out on Sept 26th

MARE GROUP - 12M Performance



Stock Data			
Reuters code:	MARE.MI		
Bloomberg code:	MARE IM		
Performance	1M	3M	12M
Absolute	15.3%	-1.8%	
Relative	6.8%	-4.8%	
12M (H/L)			5.07/3.18
3M Average Volume (th):			30.62

Shareholder Data	
No. of Ord shares (mn):	15
Total no. of shares (mn):	17
Mkt Cap Ord (Eu mn):	64
Total Mkt Cap (Eu mn):	64
Mkt Float - Ord (Eu mn):	21
Mkt Float (in %):	32.9%
Main Shareholder:	
Antonio Maria Zinno	20.1%

Balance Sheet Data	
Book Value (Eu mn):	48
BVPS (Eu):	2.88
P/BV:	1.4
Net Financial Position (Eu mn):	-1
Enterprise Value (Eu mn):	65

After hitting 2024 targets, with the value of production (VoP) growing 13% (entirely organic) to Eu44.6mn and a 25% rise in adj. EBITDA to Eu13.2mn, MARE gave 2025 guidance (which does not yet include La SIA) for the VoP to increase to Eu56-60mn (Websim estimate Eu57.7mn) and adj. EBITDA to Eu15.5-17.0mn (Websim estimate Eu16.9mn). We expect the conclusion of the acquisition of the controlling stake in La SIA (70.6%) and the launch of the takeover bid on the float to take place shortly, with an impact on the Group's turnover of about 30% and significant cost and revenue synergies. MARE therefore affirms its status as a growth stock, but with the multiples of a value stock. We confirm the BUY rating with a raised TP to Eu8.30 from Eu8.00.

- **Mare hits 2024 targets:** Mare Group achieved a sharp rise in results in 2024, in line with the guidance. The VoP increased by more than 13% YoY to Eu44.6mn (guidance Eu42-45mn), entirely organic, and adj. EBITDA grew more than 25% YoY to Eu13.2mn (guidance Eu12.5-14.0mn), with the margin increasing 290bps YoY to 29.7% thanks to labour costs that remained stable at Eu15.9mn, reducing their incidence on the VoP by 470bps YoY to 35.6%. Adj. net profit improved by 32% YoY to Eu3.9mn, with D&A increasing by 22% YoY to Eu5.9mn because of investments made in previous years and completed in 2024 in emerging technologies and in the Delfi.AI, XR Line and SAX platforms. Reported net profit decreased by 24% YoY to Eu1.8mn due to Eu2.1mn of net extraordinary charges (out-of-period income/loss, tax penalties and interest on tax). Adj. net debt decreased by Eu23.8mn YoY to Eu1.3mn, thanks to Eu22.7mn from capital increases and OCF that increased to Eu3.4mn from Eu0.7mn in 2023, with CapEx more than doubling YoY to Eu8.3mn.
- **2025 guidance in line with our estimates:** 2025 guidance foresees the continuation of the growth trajectory and provides support for our estimates: VoP Eu56-60mn (est. Eu57.7mn), thanks to organic growth and the integration of Powerflex and I.D.E.A., acquired with the aim of strengthening operational capacity in A&D, where EUR12mn of new orders have already been taken YtD; EBITDA Eu15.5-17.0mn (est. Eu16.9mn); net profit Eu5-6mn (est. Eu6.1mn); NFP positive by Eu3.5-5.5mn (est. Eu4.8mn, now revised to Eu-0.9mn after the latest acquisitions).
- **Closure of La SIA acquisition expected shortly:** the acquisition of 70.6% of La SIA is expected to close at end-May and in June the public purchase and exchange offer is expected to start on the outstanding 29.4%. The acquisition expands the size of the Group by about 30%, with significant potential cost and revenue synergies in exchange for a maximum increase in the number of shares of 21%.
- **TP raised to Eu8.30, BUY:** we confirm the income estimates and revise the NFP to take account of a Eu0.02 per share dividend payout and a possible future payout policy of around 15%, as well as the acquisitions of 10.3% of DBA Group (Eu4.5mn) and 10% of TradeLab (Eu1mn). Mare Group cements its status as a growth stock that trades at value stock multiples: 2025E EV/EBITDA at 3.9x vs. a median for peers of 9.9x. We confirm the BUY rating with a raised TP to Eu8.30 from Eu8.00.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	39	45	58	65	74
EBITDA Adj (Eu mn)	11	13	17	20	24
Net Profit Adj (Eu mn)	3	4	6	9	13
EPS New Adj (Eu)	0.293	0.295	0.366	0.540	0.787
EPS Old Adj (Eu)	0.254	0.175	0.373	0.571	0.830
DPS (Eu)	0.000	0.020	0.060	0.080	0.120
EV/EBITDA Adj		5.5	3.9	2.7	1.6
EV/EBIT Adj		10.9	7.4	4.2	2.1
P/E Adj	14.2	14.0	11.3	7.7	5.3
Div. Yield	0.0%	0.5%	1.4%	1.9%	2.9%
Net Debt/EBITDA Adj	2.6	0.9	0.1	-0.5	-1.1

MARE GROUP – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	35	39	45	58	65	74
EBITDA	9	10	11	17	20	24
EBIT	4	5	5	9	13	18
Financial Income (charges)	-0	-1	-1	-0	0	1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	4	3	8	13	19
Taxes	0	-1	-2	-2	-4	-5
Tax rate	-10.1%	34.9%	46.7%	28.0%	28.0%	28.0%
Minorities & Discontinued Operations	-0	-0	-0	0	0	0
Net Profit	4	2	2	6	9	13
EBITDA Adj	9	11	13	17	20	24
EBIT Adj	4	5	7	9	13	18
Net Profit Adj	4	3	4	6	9	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	10	10	16	17	17	17
Total Shares Outstanding (mn) - Year End	10	10	15	16	16	16
EPS f.d	0.374	0.237	0.137	0.366	0.540	0.787
EPS Adj f.d	0.374	0.293	0.295	0.366	0.540	0.787
BVPS f.d	1.792	1.869	3.069	2.879	3.291	4.005
Dividend per Share ORD	0.022	0.000	0.020	0.060	0.080	0.120
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	5.9%	0.0%	17.0%	15.3%	13.4%	13.8%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	8	5	7	22	21	25
Change in NWC	-7	-1	-1	2	-2	-1
Capital Expenditure	-9	-4	-8	-6	-3	-3
Other Cash Items	-0	-2	0	-0	0	0
Free Cash Flow (FCF)	-8	-1	-2	18	16	22
Acquisitions, Divestments & Other Items		0	0	0	0	0
Dividends	0	-1	-0	-0	-1	-1
Equity Financing/Buy-back	0	0	21	2	0	0
Change in Net Financial Position	-7	-4	19	19	15	20
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	25	29	32	36	32	29
Net Working Capital	19	20	22	21	23	24
Long term Liabilities	-3	-3	-4	-4	-5	-6
Net Capital Employed	41	46	51	53	50	47
Net Cash (Debt)	-21	-28	-12	-1	10	26
Group Equity	18	19	40	48	56	68
Minorities	0	0	0	0	0	0
Net Equity	18	19	40	48	56	69
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap			61	64	64	64
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-21	-28	-12	-1	10	26
Enterprise Value			73	65	54	38
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	37.1%	38.6%	41.8%	32.7%	33.6%	35.9%
EBIT Adj Margin	15.0%	19.5%	21.0%	17.1%	21.7%	26.8%
Gearing - Debt/Equity	116.3%	148.2%	29.7%	2.0%	-18.6%	-38.2%
Interest Cover on EBIT	9.6	4.3	3.9	24.0	nm	nm
Net Debt/EBITDA Adj	2.2	2.6	0.9	0.1	-0.5	-1.1
ROACE*	11.3%	11.0%	9.4%	17.0%	25.0%	37.2%
ROE*	23.6%	15.9%	13.1%	13.8%	17.7%	21.6%
EV/CE			1.5	1.3	1.0	0.8
EV/Sales			2.3	1.3	0.9	0.6
EV/EBITDA Adj			5.5	3.9	2.7	1.6
EV/EBIT Adj			10.9	7.4	4.2	2.1
Free Cash Flow Yield	-11.9%	-1.3%	-3.4%	27.7%	25.1%	33.9%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	46.1%	11.7%	13.3%	29.2%	12.7%	14.2%
EBITDA Adj	37.1%	12.9%	25.3%	27.5%	17.7%	21.8%
EBIT Adj	18.5%	40.6%	24.8%	32.8%	45.2%	40.8%
Net Profit Adj	77.4%	-21.8%	32.2%	57.7%	51.5%	45.6%
EPS Adj	77.4%	-21.8%	0.8%	24.1%	47.6%	45.6%
DPS	nm	nm	nm	200.0%	33.3%	50.0%

*Excluding extraordinary items

Source: Intermonte SIM estimates

FY24 Results

Mare Group achieved a sharp rise in results in 2024, in line with the guidance.

- **Value of Production: Eu44.6mn, +13.3% YoY** (Eu39.4mn in 2023), entirely organic, almost at the upper limit of the guidance range of Eu42-45mn.
- **Adj. EBITDA: Eu13.2mn, +25.3% YoY** (Eu10.6mn in 2023), at the mid-point of the guidance range of Eu12.5-14mn. The adj. EBITDA margin was 29.7%, up 290bps YoY. The adjustments consider, inter alia, extraordinary charges of ca. Eu3mn (out-of-period losses, and tax penalties and tax interest) and out-of-period income of ca. Eu1mn.
- **Adj. NFP: negative by Eu1.3mn, compared to Eu24.7mn at the end of 2023**; this is not comparable with the guidance range of Eu14-17mn, as it did not take account of the December 2024 capital increase. By deducting the year-end capital increase of Eu15.5mn (less if the costs of the ABB were considered) from the adj. NFP as at the end of December, adj. net debt pre-recapitalisation would have been Eu16.8mn, which in any case would have been within the guidance range. The adjustments to the NFP consider Eu2.4mn still owed by shareholders, a non-recourse sale agreement for trade receivables for Eu7.5mn net, and net tax receivables of Eu0.8mn. The reported NFP was negative by Eu11.9mn, improving by Eu15.8mn YoY, mainly thanks to the capital increases for a total of Eu20.7mn carried out during the year and operating cash flow of Eu3.4mn, partially absorbed by Eu8.3mn of CapEx.
- **Dividend:** the AGM approved the distribution of a total dividend of Eu0.31mn (**Eu0.02 per share**; ex-date 23 June).

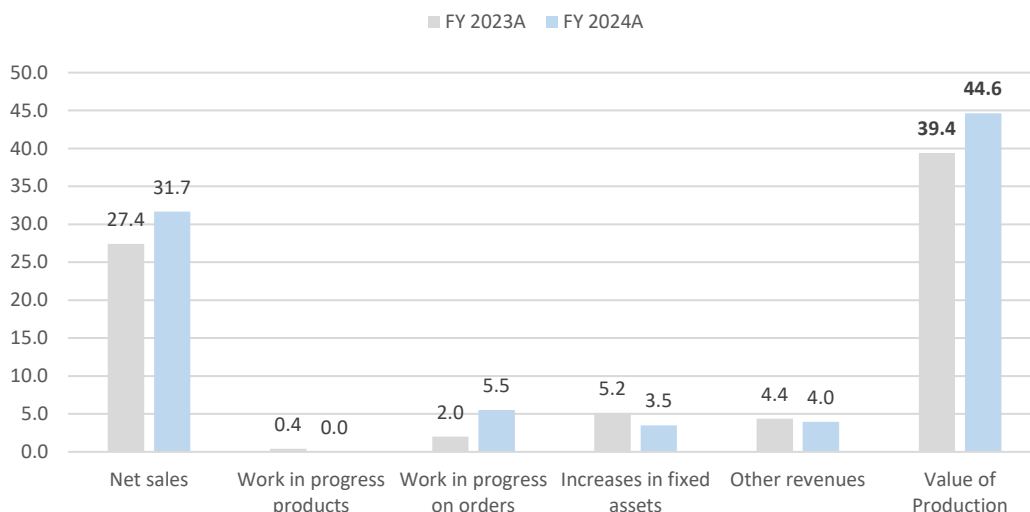
Analysis of the value of production

The value of production, at Eu44.6mn, 95.4% of which generated by the parent company (Eu42.6mn) and the remainder by foreign subsidiaries (Mare Group CZ, Mare Group SK and Mare Group Brasil) was the outcome of the following:

- **Revenues from sales and services:** Eu31.7mn (70.9% of VoP), +15.6% YoY (Eu27.4mn in 2023), of which 90.8% realised in Italy (Eu28.8mn, +9.0% YoY), 6.6% in other EU countries (Eu2.1mn, +292 YoY) and 2.7% in the rest of the world (Eu0.8mn, +69% YoY). Revenue growth on the domestic market is significantly higher than the growth of the Italian digital market, estimated at 3.4%, and slightly higher than that of the ICT Services segment, estimated at 8.2%. Foreign revenues, despite accounting for only 9.2% of revenues, grew strongly (+183% YoY).
- **Changes to contracted work in progress:** Eu5.5mn (12.3% of VoP), +170.9% YoY (Eu2.0mn in 2023). These are mainly strategic projects in advanced digital infrastructure involving high technical and design content, which confirm the strategic orientation of Mare Group towards continuous innovation and the strengthening of technological skills. Projects under development are described below.
 - **Extended reality (XR) simulations of emergency situations and scenarios** – The project aims to develop an advanced platform for the simulation of emergency scenarios, with a focus on improving mathematical models, performance and functionality. An XR simulation system for forest fire management and training has been developed, which uses scientific models to reproduce fire propagation and allows post-event analysis in immersive and interactive environments.
 - **Design study on the Fifth Wheel** – A technical-engineering study has been carried out on the Fifth Wheel, a safety component on industrial vehicles. The project involves a production system with two independent lines, able to manage custom orders efficiently and flexibly thanks to adding automation and modularity to the production process.
 - **Cloud Services and Digital Infrastructures** – The Company has begun the analysis and design stage for development of cloud solutions and advanced IT infrastructures, with the aim of ensuring scalability, resilience and adaptability, supporting critical applications and complex environments with modern architectures.
 - **Production of Certified 3D Models** – The creation of a library of certified 3D models for immersive platforms and advanced simulation tools has begun. The models, including various types of aircraft, are highly detailed, animated, configurable for different contexts of use, and compatible with next-generation virtual environments.
 - **Projects in the field of virtual reality and immersive environments** – Virtual reality solutions have been developed for training, operations and decision-making, with high-fidelity, immersive and interactive environments, realised thanks to the contribution of specialized in-house personnel.
- **Increases in fixed assets for inhouse work:** Eu3.5mn (7.8% of VoP), -32.1% YoY (Eu5.2mn in 2023). These are the investments for the Delfi.AI and XR platforms and the SAX system, which were completed at the end of November 2024.

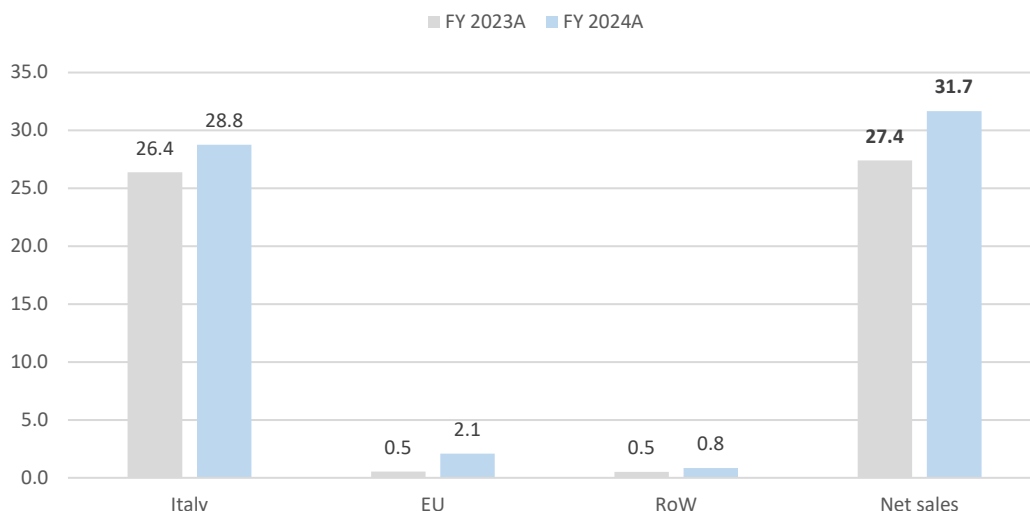
■ **Other revenues and income:** out of Eu4.0mn (8.9% of VoP), -9.7% YoY (Eu4.4mn in 2023), public grants to support operations came to Eu2.7mn (-32.5% YoY).

Mare Group – FY23-FY24 Value of Production breakdown (Eu mn)



Source: Company data

Mare Group – FY23-FY24 Net sales geographical breakdown (Eu mn)



Source: Company data

Margin analysis

In 2024, **adj. EBITDA** rose 25.3% YoY to reach Eu13.2mn (Eu10.6mn in 2023), with the margin improving by 290bps YoY to 29.7% (26.8% in 2023). That progress is mainly attributable to economies of scale that have enabled greater operational efficiency through optimised allocation of personnel and greater focus on the implementation of technologies developed. The greater operational efficiency was mainly reflected in the trend for personnel costs, which remained unchanged YoY at Eu15.9mn, reducing its incidence on the VoP by 470bps YoY to 35.6% (40.3% in 2023). In essence, some personnel previously deployed on the development of the Delfi.AI, XR and SAX projects have been allocated to customer orders, enabling additional margins to be generated at no extra cost. Margins also benefitted from a reduction of hardware in the revenue mix, as shown by the lower incidence of purchased goods on the VoP, down to 10.5% in 2024 from 11.1% in 2023 (-60bps YoY).

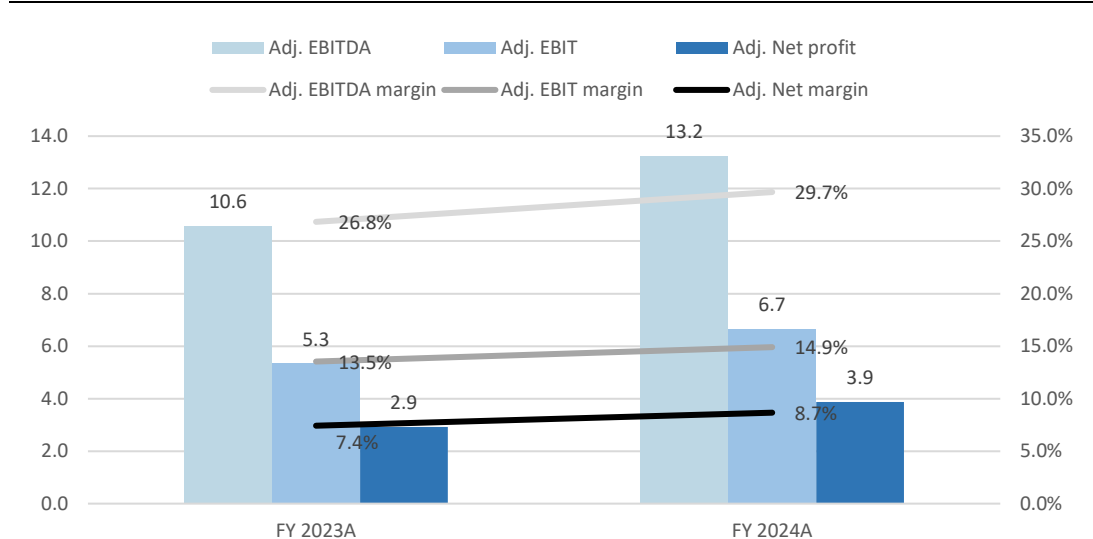
Adj. EBIT improved by 24.7% YoY to Eu6.7mn (Eu5.3mn in 2023), with the margin increasing by 140bps to 14.9% (13.5% in 2023). D&A increased by 25.8% YoY to Eu6.6mn (Eu5.2mn in 2023), with an increase in the incidence on the VoP by 150bps to 14.8% (13.3% in 2023). The main component was amortisation of

intangibles, up 23.8% YoY to Eu5.6mn, because of the commissioning of the Delfi.AI, XR and Sax platforms and capitalization of the costs for the IPO and ABB.

Adj. net profit increased by 32.7% YoY to Eu3.9mn (Eu2.9mn in 2023), after incurring net financial charges of Eu1.2mn (from Eu1.1mn in 2023) and taxes of Eu1.6mn (from Eu1.3mn in 2023), with tax rates falling to 29.2% from 30.4% in 2023.

The **reported results** are affected, from EBITDA downward, by the presence of Eu2.1mn of net extraordinary charges (Eu0.6mn in 2023), which mainly refer to out-of-period losses and costs related to tax penalties and non-deductible tax interest (about Eu3mn), only partially offset by out-of-period income (about Eu1mn).

Mare Group – FY23-FY24 Margins (Eu mn, %)

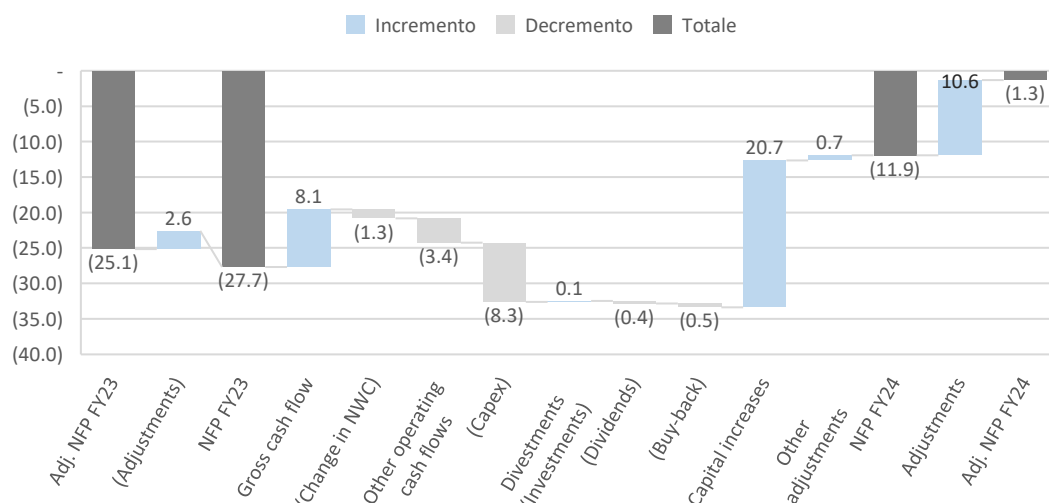


Source: Company data

Analysis of cash flow and debt

In 2024, **operating cash flow** amounted to Eu3.4mn from Eu0.7mn in 2023, with a negative impact on working capital of Eu1.3mn, a tad down on Eu1.4mn in 2023. On the other hand, **free operating cash flow** remained negative, deteriorating to Eu-4.9mn from Eu3.3mn in 2023, as CapEx more than doubled to Eu8.3mn from Eu4.0mn in 2023 due to the completion of investments in technology platforms and the capitalization of costs arising from the IPO and ABB, the gross proceeds of which came to Eu20.7mn. The **reported NFP** as at the end of the year was negative by Eu11.9mn, a Eu15.8mn improvement on the end of 2023, when it was Eu-27.7mn. The **adjusted NFP** as at the end of the year was instead negative by only Eu1.3mn as it included the following adjustments: Eu2.4mn still owed by shareholders, Eu7.5mn for an agreement on the non-recourse sale of trade receivables and Eu0.8mn of net tax receivables

Mare Group – 2023-2024 Net Financial Position bridge (Eu mn)



Source: Company data

Mare Group – FY24 Results

(Eu mn)	2023A	2024A	YoY	2H23A	2H24A	YoY	2024E	2024A	A. vs. E.
Sales	30.2	38.4	27%	17.9	24.1	35%	38.4	38.4	0%
Value of Production	39.4	44.6	13%	21.9	25.8	18%	44.6	44.6	0%
Adj. EBITDA	10.6	13.2	25%	7.3	8.9	21%	13.2	13.2	0%
% of VoP	26.8%	29.7%		33.4%	34.4%		29.7%	29.7%	
Non-recurring costs	-0.6	-2.1		-0.1	-1.8		-2.0	-2.1	
D&A and Provisions	-5.2	-6.6		-3.1	-4.0		-7.8	-6.6	
EBIT	4.8	4.6	-4%	4.0	3.1	-23%	3.5	4.6	31%
% of VoP	12.1%	10.3%		18.5%	12.1%		7.8%	10.3%	
Net Financial Charges	-1.1	-1.2		-0.5	-0.6		-1.1	-1.2	
Pretax Profit	3.7	3.4	-7%	3.5	2.6	-27%	2.4	3.4	41%
Taxes	-1.1	-1.6		-1.1	-1.3		-0.7	-1.6	
tax rate	31%	47%		31%	51%		28%	47%	
Consolidated Net Profit	2.5	1.8	-28%	2.4	1.2	-49%	1.8	1.8	4%
% of VoP	6.4%	4.1%		11.1%	4.8%		3.9%	4.1%	
Minorities	0.0	0.0		0.1	0.0		0.0	0.0	
Net Profit	2.5	1.8	-29%	2.5	1.2	-51%	1.8	1.8	3%
% of VoP	6.4%	4.0%		11.5%	4.8%		3.9%	4.0%	
Net Financial Position	-27.7	-11.9		-27.7	-11.9		-1.8	-11.9	
Net Working Capital	20.5	22.5		20.5	22.5		19.0	22.5	
Capex	4.0	8.3		-0.9	2.3		8.4	8.3	

Source: Company actual data, Websim Corporate estimates

M&A

Mare Group is aiming to grow by expanding into emerging markets and developing innovative products. The Group is integrating advanced technologies such as Artificial Intelligence and Extended Reality (XR) to make its engineering offering more competitive and suitable for both the civil and strategic sectors (dual use), operating in areas such as defence, aerospace, rail, manufacturing and automotive.

The strategy is based on organic growth and acquisitions to expand skills in mechatronics, civil engineering and industrial automation, with the aim of verticalising and scaling up the offering, focusing on recurring revenue models. There are three guidelines for implementation of the strategy:

- expansion of the offering and penetration of new sectors;
- supporting innovation in SMEs, also thanks to the Delfi.AI platform;
- investment in automation and cost reduction to increase efficiency and competitiveness, as well as creating strategic partnerships.

The recent transactions announced by the Company fit perfectly with these guidelines.

La SIA

Our note on 3 March set out the methods and strategic reasons for the acquisition of La SIA, which was announced on 12 February following the signing of a binding agreement to acquire 70.6% of the capital of the EGM-listed company, a leader in engineering and advanced digital architecture.

Subsequently, on 1 April, the Mare Group board approved, in execution of the framework agreement of 12 February, the capital increase for the acquisition of La SIA, which will be divided into two tranches.

- The first (indivisible) tranche of Eu11.52mn involves the issuance of a maximum of 2.56mn Mare Group shares at the subscription price of Eu4.50 per share through the contribution in kind of 3,291,430 La SIA shares by the founding shareholders (CSE Holding, Aspasia and GLSR), amounting to 58.1% of the capital.
- The second (divisible) tranche of a maximum of Eu4.80mn, which is subject to subscription of the first tranche, involves the issuance of a maximum of 1,066,560 shares reserved for holders of La SIA shares taking part in the mandatory all-out takeover bid on La SIA capital, and concerns the offer for 29.4% of La SIA capital held by the market (1,666,500 shares), at a subscription price of Eu4.50.

The board decision on the capital raise is a step towards the acquisition of La SIA. We note that the conditions of the takeover bid announced on 12 February also foresee a cash balance for La SIA shareholders of Eu0.62 per share. Founding shareholders hold 4mn La SIA shares: the shares earmarked for contribution in kind by these shareholders number 3,291,430, so the remaining shares will be paid for in cash. The acquisition of 70.6% of La SIA capital is expected to be completed at the end of May and the takeover bid for the remaining 29.4% is expected to start in June.

We reiterate our positive opinion on the transaction as we consider the swap ratio appropriate and we believe that the synergies expected from the merger of the two groups will generate value for all shareholders.

I.D.E.A.

On 14 March, Mare Group announced the acquisition of 100% of I.D.E.A. Intelligent Development Engineered Applications S.r.l., a company founded in 2023 that specialises in industrial automation, and mechanical and electrical processing. I.D.E.A. S.r.l. manages two business divisions of its parent company MO.S.A.I.C. Motion System and Information Control S.r.l. (which is currently involved in an arrangement with creditors [AWC]).

The deal forms part of the group's growth strategy, with the aim of further strengthening its industrial operating capability, especially in Aerospace & Defence. The acquisition of 100% of I.D.E.A., which went through for Eu10k, enables Mare Group to enter direct management of the business divisions without any disruption to operations. At the same time, Mare Group has committed to examining the arrangement with MO.S.A.I.C. creditors with a view to providing financial support to boost its ability to repay its debts. Any financial support would only be provided if the AWC is approved. Under the terms of the contract, Mare Group will be able to sell I.D.E.A. back to MO.S.A.I.C. for the nominal value of Eu10k if that the arrangement with creditors is not approved or events occur that compromise the business continuing as a going concern.

No information was provided on I.D.E.A. numbers; however, based on FactSet data, the company should have recorded turnover of Eu1.5mn and net profit of Eu0.02mn in 2023 and total assets as at the end of 2023 should have amounted to Eu1.0mn.

We welcome this acquisition, despite the very limited impact: if the deal goes through, it would be another step forward for the Group's strategy of growth through M&A, strengthening its position in the Aerospace & Defense sector.

DBA Group

On the evening of Thursday, April 17, Mare Group announced it had exceeded the 10% threshold and therefore held a significant stake in the capital of DBA Group, also listed on the EGM and active in engineering, infrastructure and ICT. Mare Group holds 1.185mn DBA Group shares, or 10.29% of capital, for a total investment of approx. Eu4.5mn.

The company has not given details on the reasons for the investment, but in our view, taking a minority stake in DBA Group capital could be aimed at concluding strategic agreements with the fourth independent Italian engineering player, which had Eu116mn of VoP, Eu12.5mn adj. EBITDA, and Eu9.2mn net debt in FY24. DBA Group's areas of activity are Engineering & Project Management services (59% of 2024 VoP) and ICT services (41% of 2024 VoP), the latter mainly in Slovenia (37% of 2024 VoP).

The investment took place at an average price per DBA share of ca. Eu3.80, equivalent to EV/adj. EBITDA multiples of 5.0x on FY24 and 3.9x on the FY25 budget, which we consider low.

TradeLab

On Monday, May 19, Mare Group announced it had signed a framework agreement with TradeLab and a shareholders' agreement with the company's core shareholders. The agreement covers, inter alia: i) a binding investment commitment by Mare Group regarding the placement of TradeLab ordinary shares for the purpose of admission to the EGM; ii) the appointment of a director by Mare to the TradeLab board for the duration of the pact; iii) a technological partnership to evaluate each existing or future opportunity for production, technological, and commercial synergies.

TradeLab, which closed 2024 with VoP of Eu5.9mn, is a business analytics firm at an advanced stage of transformation into a scalable SaaS model, which will be able to benefit from growing demand for advanced data analysis.

The agreement marks the start of a high added-value collaboration based on a common data-driven approach and on Mare Group's engineering capacity; the latter's significant investments in technological platforms, including Delfi.AI, offer a potential advantage for TradeLab.

The accord foresees the entry of Mare Group to TradeLab capital through the subscription, in the context of an institutional placement for the purposes of the IPO (expected by end-May), of at least 10% of post-IPO capital for a total investment of between Eu0.9mn and Eu1.1mn. Mare Group will have first refusal on future digital transformation projects launched by TradeLab, which will prioritise assessment of the deployment of the Group's innovative assets, including the Delfi.AI platform, with the possibility of integration or acquisition.

This is another deal that we believe should be viewed positively and which affirms Mare Group's ability to forge partnerships with sector operators that enable it to expand the areas of application of its technological platforms, accelerating its growth process.

Outlook

At the end of March, the board approved guidance for 2025, which does not yet include the acquisition of La SIA and which affirms that according to all the main indicators the Group is continuing to grow.

- VoP Eu56-60mn (Websim estimate Eu57.7mn), thanks to the continuation of organic growth, and to the progressive integration of Powerflex and I.D.E.A., acquired with the aim of strengthening operational capacity in Aerospace & Defense, where EUR12mn of new orders have already been taken YtD, at least 40% of which are scheduled for delivery by 2025;
- EBITDA Eu15.5-17.0mn (Websim estimate Eu16.9mn), equating to a ca. 28% margin (Websim estimate 29.3%);
- Net profit Eu5.0-6.0mn (Websim estimate Eu6.1mn);
- NFP positive at Eu3.5-5.5mn (Websim estimate Eu4.8mn), with the cash conversion rate expected at ca. 70%.

2025 guidance provides powerful support for our estimates, which we think we can confirm for P&L, even if EBITDA and net profit are at the top of the ranges in management estimates. On the other hand, although our estimate for the NFP was within the guidance range, we are revising it below guidance to Eu-0.9mn to take account of investments in DBA Group (Eu4.5mn) and TradeLab (Eu1.0mn), as well as the 2024 dividend payout (Eu0.3mn).

We confirm the income estimates for 2026 and 2027 as well and revise the NFP to take account of the changed situation at the end of 2025 as well as the possibility of a pay-out policy around 15% compared to the previous hypothesis of no distribution of profit.

Mare Group – Estimates Revision

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	2025 ch.	2026 ch.	2027 ch.
Sales	51.6	59.1	67.4	51.6	59.1	67.4	0%	0%	0%
% YoY growth	62.9%	14.5%	14.0%	34.4%	14.5%	14.0%			
Value of Production	57.7	65.0	74.2	57.7	65.0	74.2	0%	0%	0%
Adj. EBITDA	16.9	19.9	24.2	16.9	19.9	24.2	0%	0%	0%
% of VoP	29.3%	30.6%	32.6%	29.2%	30.6%	32.7%			
% YoY growth	27.5%	17.7%	21.8%	27.4%	18.1%	21.8%			
Non-recurring costs	0.0	0.0	0.0	0.0	0.0	0.0			
D&A and Provisions	-8.1	-7.1	-6.2	-8.1	-7.1	-6.2	0%	0%	0%
EBIT	8.8	12.8	18.1	8.8	12.9	18.1	0%	0%	0%
% of VoP	15.3%	19.7%	24.3%	15.3%	19.8%	24.4%			
% YoY growth	147.8%	51.5%	45.6%	247.6%	52.1%	45.3%			
Net Financial Charges	-0.4	0.0	0.6	-0.4	0.0	0.6			
Pretax Profit	8.5	12.8	18.7	8.5	12.9	18.7	0%	0%	0%
Taxes	-2.4	-3.6	-5.2	-2.4	-3.6	-5.2			
tax rate	28%	28%	28%	28%	28%	28%			
Consolidated Net Profit	6.1	9.2	13.5	6.1	9.3	13.4	0%	0%	0%
% of VoP	10.6%	14.2%	18.1%	10.5%	14.2%	18.1%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net Profit	6.1	9.2	13.5	6.1	9.3	13.4	0%	0%	0%
% of VoP	10.6%	14.2%	18.1%	10.5%	14.2%	18.1%			
Net Financial Position	-0.9	10.5	26.2	4.8	17.3	34.2			

Source: Websim Corporate estimates

Valuation and conclusions

We are revising our target price upwards from Eu8.00 to Eu8.30 after the improvement in sector multiples, now only considering EV/EBITDA and EV/EBIT on our 2025 and 2026 estimates, with P/E excluded as it would be overly penalising following the latest capital raise that significantly reduced the group's financial leverage. The DCF-based valuation has been negatively affected to the tune of c.Eu0.60 per share by the increase in the Equity Risk Premium used by our Research Department from 5.5% to 6.0%. On the other hand, we continue to factor in a positive impact of Eu0.40 per share from the La SIA purchase, which we add to our valuation, which is yet to include the consolidation of the acquired business.

Discounted Cash Flow Model

In the Discounted Cash Flow Model, we used our specific estimates for the 2025-2027 period, and 2028-2029 estimates that converge to the terminal growth rate ("g").

Mare Group – Discounted Cash Flow Model (Eu mn)

	AS OF	2025 E	2026 E	2027 E	2028 E	2029 E	TV
Value of Production		57.7	65.0	74.2	79.4	83.4	85.9
<i>YoY growth</i>		<i>29.2%</i>	<i>12.7%</i>	<i>14.2%</i>	<i>7.0%</i>	<i>5.0%</i>	<i>3.0%</i>
EBITDA		16.9	19.9	24.2	25.9	27.2	28.0
<i>EBITDA margin</i>		<i>29.3%</i>	<i>30.6%</i>	<i>32.6%</i>	<i>32.6%</i>	<i>32.6%</i>	<i>32.7%</i>
D&A		(7.7)	(6.7)	(5.8)	(5.8)	(6.1)	(6.0)
EBIT		9.2	13.2	18.5	20.2	21.1	22.1
<i>EBIT margin</i>		<i>16.0%</i>	<i>20.4%</i>	<i>24.9%</i>	<i>25.4%</i>	<i>25.4%</i>	<i>25.7%</i>
Taxes		(2.4)	(3.6)	(5.2)	(5.6)	(5.9)	(6.2)
<i>tax rate</i>		<i>25.7%</i>	<i>27.2%</i>	<i>28.3%</i>	<i>28.0%</i>	<i>28.0%</i>	<i>28.0%</i>
NOPAT		6.9	9.6	13.2	14.5	15.2	15.9
D&A		7.7	6.7	5.8	5.8	6.1	6.0
Δ NWC		1.7	(2.2)	(0.8)	(1.8)	(1.4)	(0.9)
Capex		(6.0)	(2.5)	(2.6)	(7.1)	(7.1)	(6.6)
<i>% Capex on net turnover</i>		<i>10.4%</i>	<i>3.8%</i>	<i>3.5%</i>	<i>8.9%</i>	<i>8.5%</i>	<i>7.7%</i>
Free Cash Flow		10.2	11.6	15.5	11.4	12.8	14.4
<i>Discounting factor</i>		<i>1.00</i>	<i>0.91</i>	<i>0.83</i>	<i>0.75</i>	<i>0.68</i>	<i>0.62</i>
Discounted Free Cash Flow		10.2	10.6	12.8	8.5	8.8	8.9

Source: Websim Corporate estimates

The main assumptions used in our Discounted Cash Flow model are summarised below:

- **Risk-Free rate** 4.0% (unchanged)
- **Equity Risk Premium** 6.0% (from 5.5%)
- **Unlevered beta** 1.00 (unchanged) corresponding to the beta of the European Software (System & Application) sector provided by Damodaran.
- **Terminal growth rate "g"** 3.0% (unchanged) which corresponds to a real rate of 1%, which we consider rather conservative in relation to the growth prospects of the main market.
- **17.101mn fully-diluted shares** (net of 0.252mn treasury shares), a figure that includes the number of shares potentially deriving from the award of bonus shares to shareholders retaining the shares purchased in the IPO for 12 months (we estimate 0.349mn), the number of shares potentially deriving from the execution of incentive plans (1.500mn), and residual shares yet to be issued in relation to the December ABB (0.034mn), and the Powerflex acquisition (0.117mn).

Our assumptions lead us to estimate a fully loaded **WACC** of 10.0%.

The table below summarises the outcome of our valuation: an Enterprise Value of 178mn, of which 71% attributable to the terminal value of the Company, and a fair **Equity Value of Eu170mn, corresponding to Eu9.90 per fully diluted share.**

Mare Group – Discounted Cash Flow Valuation Summary

A) 2025-29 Discounted Free Cash Flows	50.9	29%
Terminal Value	205.0	
Discounting factor	0.62	
B) Discounted Terminal Value	127.3	71%
C) = (A+B) Enterprise Value	178.2	100%
NFP @ 31.12.2024E	(11.9)	
Minorities	(0.0)	
Associates	0.3	
Cash-in from capital increases	3.3	
Equity Value	169.9	
Number of fully diluted shares (mn)	17.1	
Fair Value per share (Eu)	9.9	

Source: Websim Corporate estimates

Given the significant weight of the terminal value within the overall valuation of the Company, we performed a sensitivity analysis to assess how the valuation per fully diluted share would evolve with changes in the weighted average cost of capital ("WACC") and the assumed terminal growth rate ("g").

Mare Group – DCF Sensitivity Analysis to WACC and "g"

Fair Value Sensitivity to WACC & Terminal Growth					
	8.0%	9.0%	10.0%	11.0%	12.0%
1.0%	11.0	9.6	8.5	7.7	7.0
1.5%	11.6	10.0	8.8	7.9	7.2
2.0%	12.2	10.5	9.1	8.1	7.4
2.5%	13.0	11.0	9.5	8.4	7.6
3.0%	13.9	11.6	9.9	8.7	7.8
3.5%	15.0	12.3	10.4	9.1	8.0
4.0%	16.5	13.2	11.0	9.4	8.3
4.5%	18.3	14.2	11.6	9.9	8.6
5.0%	20.7	15.5	12.5	10.4	9.0

Source: Websim Corporate estimates

Our analysis shows that, even assuming a negative terminal real growth rate of 1% and a simultaneous increase of two percentage points in the WACC, to 12.0%, i.e. a **scenario** we could define as **worst case**, **our estimates would support a valuation of Eu7.00 per fully diluted share**.

The fairness of our assessment is further confirmed by the fact that the terminal value resulting from the Discounted Cash Flow model corresponds to a **terminal EV/EBITDA of 7.3x**, at a discount to current sector multiples; indeed, it is 25% lower than peers' median EV/EBITDA calculated on 2025 (9.8x) and 19% lower than 2026 (9.0x).

Peer Multiple Comparison

The **sample of companies selected** to calculate the sector multiples, **which only includes European groups**, remains unchanged: three of the groups are Italian (Reply, TXT e-solutions and Tinexta), two French (Capgemini and Sopra Steria Group), and two German (Bechtle and Ionos Group). Companies in the sample are medium-sized to large, with market capitalisations ranging from Eu0.5bn (TXT e-Solutions, Tinexta) to Eu25bn (Capgemini).

Mare Group – Comparable Companies Market Capitalization and Share Price Performance

	Price (Eu)	Mkt Cap. (Eu mn)	Share Price Performance			
			1M	3M	6M	12M
Capgemini SE	146.90	25,342	14.9%	-10.4%	-4.9%	-29.2%
Sopra Steria Group SA	188.90	3,955	10.7%	6.3%	5.8%	-15.6%
Reply S.p.A.	142.90	5,406	-3.1%	-10.5%	-4.7%	5.1%
TXT e-solutions S.p.A.	35.75	460	16.1%	-10.7%	12.8%	49.6%
Tinexta SpA	11.42	548	32.8%	45.8%	48.8%	-39.7%
Bechtle AG	38.56	4,826	9.7%	15.6%	20.1%	-17.8%
Ionos Group SE	37.45	5,117	29.6%	56.0%	63.5%	44.0%
Average		6,522	15.8%	13.2%	20.2%	-0.5%
Median		4,826	14.9%	6.3%	12.8%	-15.6%
Mare Group	4.14	64	15.0%	-1.8%	-10.3%	n.a.

Source: FactSet and Websim Corporate estimates

Mare Group – Comparable Companies Trading Multiples (x)

	EV/EBITDA		EV/EBIT		P/E	
	2025	2026	2025	2026	2025	2026
Capgemini SE	8.2x	8.1x	9.9x	9.5x	13.0x	12.2x
Sopra Steria Group SA	6.5x	6.2x	8.5x	8.0x	11.0x	10.0x
Reply S.p.A.	11.2x	10.4x	13.4x	12.4x	20.6x	18.9x
TXT e-solutions S.p.A.	10.5x	9.2x	14.1x	12.1x	15.7x	13.3x
Tinexta SpA	7.1x	6.4x	11.6x	9.9x	10.9x	9.1x
Bechtle AG	9.9x	9.0x	13.8x	12.4x	20.1x	17.9x
Ionos Group SE	12.0x	10.7x	15.5x	13.6x	22.0x	18.2x
Average	9.3x	8.6x	12.4x	11.1x	16.2x	14.2x
Median	9.9x	9.0x	13.4x	12.1x	15.7x	13.3x
Mare Group	3.9x	2.7x	7.5x	4.3x	11.3x	7.7x

Source: FactSet and Websim Corporate estimates

We chose to use the **median multiples of the sample for 2025 and 2026** as a benchmark, using **EV/EBITDA** and **EV/EBIT** as valuation metrics.

Based on this approach, and assigning the same weight to each of the four median multiples of the reference sample, we estimated a fair **equity value for Mare Group of Eu9.90 per fully diluted share**.

Mare Group – Trading Multiples Valuation Summary

Trading Multiples Valuation Map	Multiple (x)	EV	Mkt Cap.	F.d. shares (mn)	FV/share (Eu)	% WEIGHT
2025 median EV/EBITDA	9.9	166.5	174.7	17.1	10.2	
2026 median EV/EBITDA	9.0	179.9	199.5	17.1	11.7	10.9 50.0%
2025 median EV/EBIT	13.4	118.5	126.7	17.1	7.4	
2026 median EV/EBIT	12.1	155.0	174.6	17.1	10.2	8.8 50.0%
Weighted equity value						9.9 100.0%

Source: Websim Corporate estimates

Conclusions

We applied a **liquidity discount of 20%** (unchanged) to the values obtained from the Discounted Cash Flow model (Eu9.90 per fully-diluted share) and the Peer Multiple Comparison (Eu9.90 per fully-diluted share), in light of the stock's smaller market capitalisation (compared to the listed peers), and similarly reduced float (c.Eu21mn at current market prices, even including the 6.25% held by Invitalia).

The table below summarises the results of the two different valuation approaches, which nevertheless lead to coinciding results. We have attributed equal weight to the two valuation methods when identifying the **fair value, which comes to Eu7.90 per fully diluted share**.

Mare Group – Valuation Summary

Valuation Method	Equity Value	20% Liq. Disc.	Fair Equity Value	Fully Diluted shares (mn)	Fair Value per share (Eu)	% Weight
A) Discounted Cash Flow Model	169.9	(34.0)	135.9	17.1	7.9	50%
B) Peer Multiple Comparison	168.9	(33.8)	135.1	17.1	7.9	50%
Weighted average value	169.4	(33.9)	135.5		7.9	100%

Source: Websim Corporate estimates

Finally, in order to reach our target price, which we are raising from Eu8.00 to Eu8.30 per fully-diluted share, we added a **Eu0.40 per share premium** (unchanged) to reflect our estimate of the higher value that should be generated through synergies following the purchase of La SIA, in which the majority package (70.6%) should be purchased in the coming days, to be followed in June by the launch of a purchase and exchange offer on the float.

Purely as a demonstration, the table below shows the multiples at which Mare Group would trade at our target price of Eu8.30.

Mare Group – Trading Multiples @ Target Price

Fiscal Year	2025	2026	2027
F.d. shares (mn)	17.1	17.1	17.1
Market Cap.	141.9	141.9	141.9
Enterprise Value	140.4	129.0	113.3
EV/Sales	2.4	2.0	1.5
EV/EBITDA	8.3	6.5	4.7
EV/ EBIT	15.9	10.1	6.3
EV/Capital Employed	2.9	2.8	2.7
P/E	23.3	15.4	10.6
P/CEPS	10.3	8.9	7.4

Source: Websim Corporate estimates

We believe the Mare Group equity story contains a mix of ingredients that make the stock a very attractive investment:

- the key digital transformation technology market offers high medium/ long term demand growth;
- over twenty years of experience in the sector with prestige customers such as Leonardo, Airbus, Stellantis and the Italian Space Agency, and the consequent development of unique industry know-how, including 4 patents granted and 2 in the concession phase, focused on Industry 4.0 and 5.0;
- its penchant for external growth in a fragmented market (14 acquisitions since 2019), with a scalable business model and a high share of recurring revenues, thanks to the development of three proprietary technology platforms that facilitate technology transfer from large companies to SMEs;
- positive expected newsflow thanks in part to the large funds made available by the NRRP for the digital transformation of companies and the public sector administration, as well as to the favorable Aerospace & Defence investment trend, which will be a strong driver of growth thanks to the over Eu900bn of investments envisaged in Europe up to 2030;
- an earnings momentum molto forte con l'EBITDA adj. 2025 stimato in crescita del 27% senza considerare l'impatto del consolidamento di La SIA;
- an attractive valuation, both on an absolute and a relative basis, making Mare a growth stock that trades at value stock multiples.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	MARE GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	8.30	Previous Target (Eu):	8.00
Current Price (Eu):	4.14	Previous Price (Eu):	4.10
Date of report:	26/05/2025	Date of last report:	03/03/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price/sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5%-6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMB40 Index, most of those on the MIDEK Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM:	00.00 %
SELL:	00.00 %

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In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, ELEN, ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CYGATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVI, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDULZACROBACICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSA AUTOMATION SYSTEM, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SOUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of SAES GETTERS, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM acts as financial advisor to Banco BPM in the context of the offer promoted by Unicredit.

Intermonte SIM acts as ECM advisor to Banca IFIS in the offer promoted on Illimity Bank.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN, EMAK, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA INIM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
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