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## MARE GROUP: ELES' STATEMENT CONFIRMS MARE GROUP'S VALUATION

Salerno, October 20, 2025

**Mare Group S.p.A.** (ticker **MARE.MI**), an engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**" or the "**Group**"), in the context of the public tender offer (the "**Offer**") for all shares of **Eles Semiconductor Equipment S.p.A.** ("**Eles**") and, in parallel, a separate offer for Eles warrants (together, the "**Transaction**"), welcomes the clarifications issued by Eles in its press release dated October 17, which confirm the consistency of the figures already reported by Mare in its own press release of October 16, and deems it appropriate to provide further clarifications.

The research referenced by Eles for its company valuation is based on the number of shares currently outstanding and does not take into account the potential **effect of warrant exercise** — already "in the money" — which would result in the issuance of new shares and a consequent dilution of the per-share value. Considering this more realistic scenario, the **value per share is lower than reported**, with a direct impact on the company's overall valuation.

The key element of the analysis cited by Eles concerns the DCF model, which accounts for about 70% of the total valuation and is based on the company's ability to generate future cash flows in line with its business plan projections. These conditions — in the case of Eles — are not fully supported by historical results. **Over the past six years, the company has never fully met its operating forecasts, and analysts have repeatedly revised estimates downward, including the most recent one**, with an overall reduction of roughly half compared to the value indicated in 2019. This shows that theoretical projections have not been matched by the management's execution capability.

It should also be noted that Eles' release quoted a statement by Mare Group partially and out of context, omitting the passage specifying that the P/E ratio had been indicated as the most consistent criterion for valuing a consolidated company with limited growth prospects. After more than thirty-five years of operations — six of which as a listed company and with approximately €20 million raised on the market — **Eles must be regarded as a mature industrial enterprise**. In this framework, **the P/E multiple represents the most concrete and appropriate benchmark for valuing the company**.

On this basis, **Mare Group confirms the offer price of €2.25 per share for Eles**. The Transaction has been structured on factual data, sustainable assumptions, and a long-term industrial vision, in the interest of all shareholders and with the aim of ensuring Eles a stable governance and a credible growth trajectory.

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This press release is available on Mare Group's website <https://www.maregroup.it/investor-relations> and on the authorized mechanism for the dissemination and storage of regulated information "1INFO" at <https://www.1info.it/>.

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*No copy of this press release or any other document relating to the Offer and the Warrant Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed in or from any country where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer and the Warrant Offer is transmitted or made available to Eles or Mare Group shareholders in*

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## About Mare Group

Founded in 2001, Mare Group is an engineering company listed on Euronext Growth Milan with a model based on proprietary technology platforms. With more than 2,000 clients, a team of over 500 people, and 24 operational and commercial offices in 5 countries, Mare Group is a key player in the innovation ecosystem. Significant investments in R&D and the 16 acquisitions completed since 2019, followed by subsequent mergers, demonstrate the Group's strong ability to integrate complementary resources and technologies to expand its product portfolio and increase its market presence

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