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MARE GROUP: THE TAKEOVER BID ON ELES IS A LONG-TERM INDUSTRIAL INVESTMENT TO BUILD AN ITALIAN HIGH-TECH ENGINEERING HUB

Salerno, October 16, 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 (“**Offer**”) for all shares of **Eles Semiconductor Equipment S.p.A.** (“**Eles**”) and a parallel offer for the Eles warrants (jointly, the “**Transaction**”), takes note of the press releases issued by Eles Semiconductor Equipment S.p.A. on October 14 and 15, 2025, and reiterates the industrial and strategic purposes of the Transaction.

This initiative is part of a long-term project aimed at strengthening Italy's engineering and applied technology ecosystem, contributing to the creation of an Italian High-Tech Engineering Hub. Mare Group views Eles as a strategic national asset and has chosen to invest with an industrial, not speculative, approach – aimed at enhancing its competencies and restoring stability to its governance.

In recent months, Mare Group has made a significant investment, becoming Eles' largest shareholder, and proposed a governance integration designed to foster industrial growth and maximize technological and industrial synergies.

Following the rejection of this proposal, and in light of the company's recent half-year results and the first nine months' performance, Mare Group launched the Offer as an act of industrial responsibility, to protect the company, its employees, and all stakeholders.

Antonio Maria Zinno, CEO of Mare Group, stated:

“We note with regret and astonishment that Eles’ Board of Directors seems to persist in confusing the role of management with that of shareholders. Mare Group cannot, by definition, be hostile to Eles, as it is its main shareholder.

The recent communication activity by Eles appears inconsistent and highlights the need for greater transparency and clarity toward all shareholders and the market, also to prevent potential conflicts of interest.

Eles' press release on the nine-month results uses an optimistic tone, but the contracting figures raise concern: revenue -4% (€21 million vs €21.9 million), Semiconductors -7%, Automotive -27%, Aerospace & Defence flat or slightly lower despite the generally recognized growth in the segment, and exports down by 2 percentage points. The only positive data point, Industrial & AI +38%, has an insufficient impact to offset the declines in other areas.

A company like Eles, listed for over six years on Euronext Growth Milan with limited organic growth – as shown by the figures disclosed – should be assessed based on its results and profitability, not on yet-to-be-built expectations. Moreover, Eles' own management (in the October 14, 2025, press release) referred to a study attributing to the company an implied valuation, based on the price/earnings multiple, of about €2 per share. Therefore, we believe the offered price of €2.25 per share to be fair.

Our proposal is a long-term industrial project designed to consolidate and enhance a strategic competence for Italy such as that of Eles. Mare Group will continue to act with an industrial vision, transparency, and full respect for the market, with the sole objective of creating value and strengthening Italy's high-tech engineering hub”.

This press release does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to purchase, acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Eles or Mare Group will be made in any country in violation of the applicable laws of such country.

The Offer is made through the publication of the relevant information document. The information document contains a complete description of the terms and conditions of the Offer, including the procedures for participating. The publication of this communication in countries other than Italy may be subject to restrictions under applicable laws and, therefore, any person subject to the laws of any country other than Italy must independently obtain information about any applicable legal and regulatory restrictions and ensure compliance with them. Any failure to comply with such restrictions may constitute a violation of the applicable laws of the relevant country. To the fullest extent permitted by applicable law, the parties involved in the Offer shall be deemed exempt from any liability or detrimental consequence that may arise from the violation of such restrictions by the aforementioned interested parties. This communication has been prepared in accordance with Italian law, and the information disclosed herein may differ from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy.

No copy of this communication or any other document relating to the Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed into or from any country where the local laws and regulations may give rise to civil, criminal, or regulatory risks if information regarding the Offer is transmitted or made available to shareholders of ELES or Mare Group in such country or where such conduct would constitute a violation of the laws of such country. Any person receiving such documents (including as custodian, fiduciary, or trustee) is required not to mail or otherwise transmit or distribute them into or from such country.

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

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 25 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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