

Strategy, Integration, Growth.



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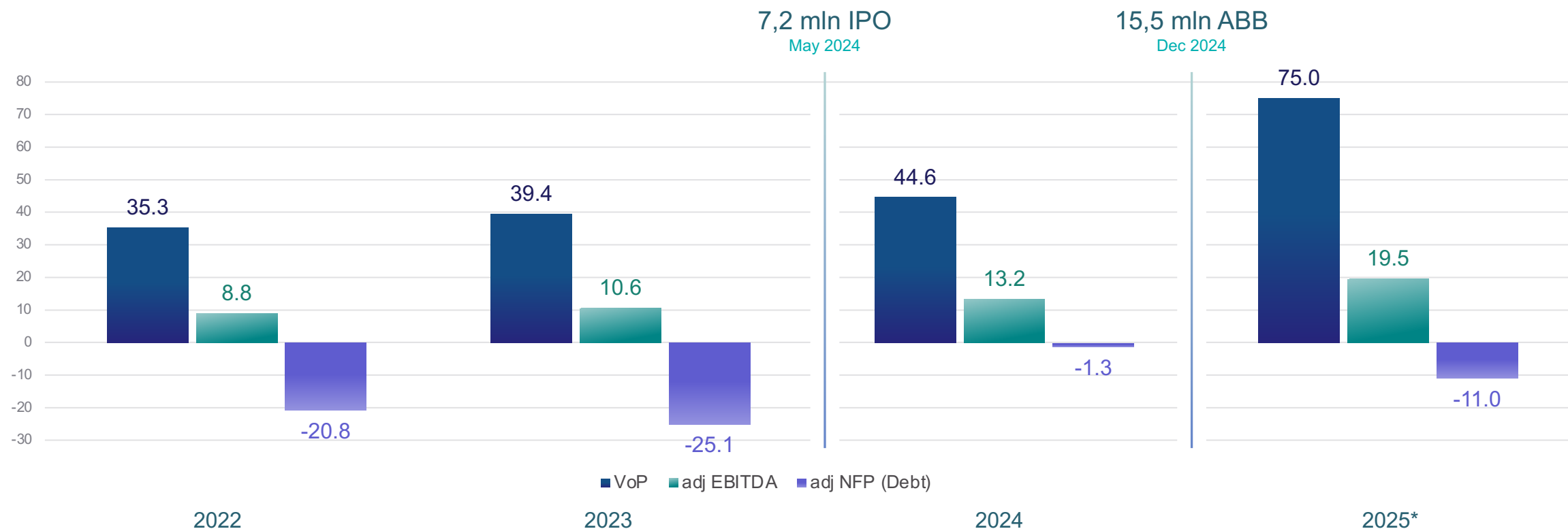
Mare Group | a National Leader

Mare Group is an Italian **high-tech engineering hub** operating in the strategic sectors that are essential to **Italy's technological independence**. Listed on **Euronext Growth Milan**, it operates through an asset-light model based on proprietary platforms. Since 2019, it has carried out a series of acquisitions, establishing itself as one of the main innovation aggregators in Italy and Europe.

24
Offices

5
Countries

500+
Employees

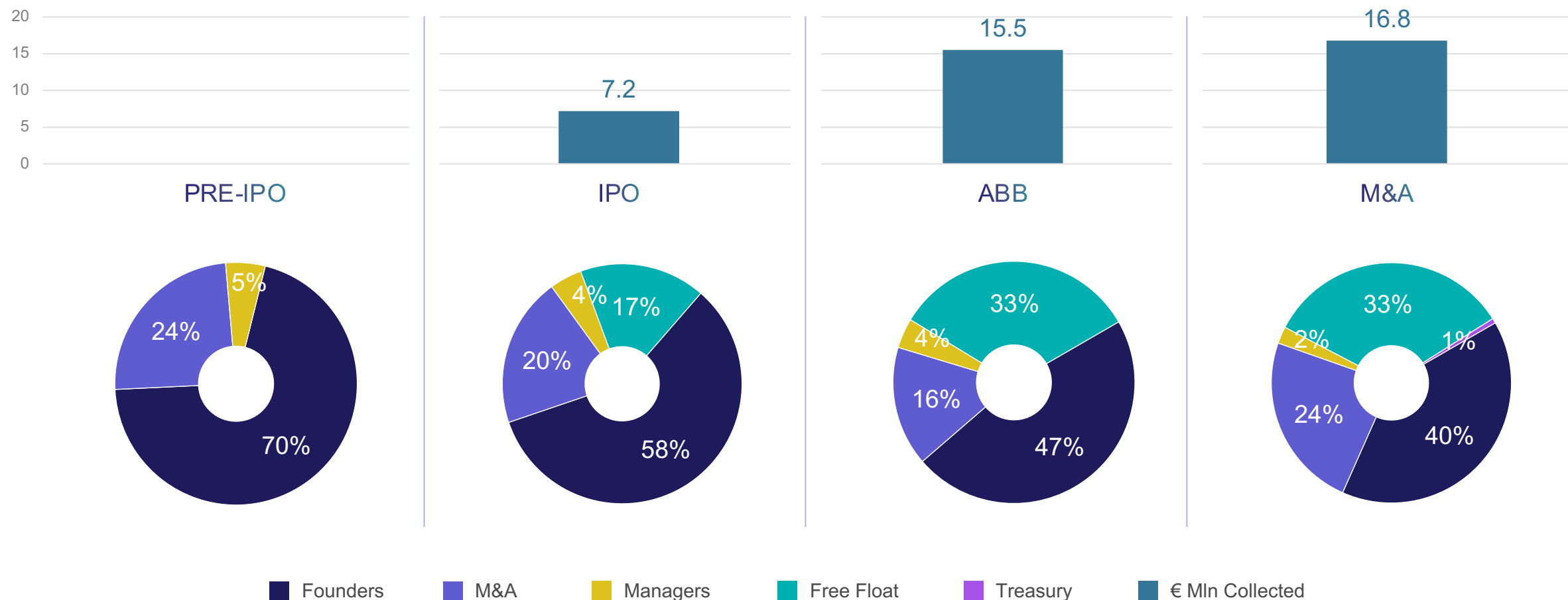


* 2025 figures based on guidance upper bounds

Personnel data updated as of september 2025, excluding foreign branches, but including mare group and its subsidiaries.

Capital Market supports Growth

Mare Group raised €40m: €23m via capital raise and €17m via share swaps (La SIA, Powerflex). To commitment to growth, not control, was key to this transformation.



Market Sectors



Aerospace & Defense



Industry & Transportation



Infrastructure & Building



SMEs (Cross-sector)

Specializations

XR Training
& Simulation

Testing & Predictive
Maintenance

Industrial
Engineering

Digital
Transformation

AI-based
Decision Support

Market Drivers

Sources: Council of the EU: "EU defence in numbers" (updated 2025). Reuters (citing Fitch Ratings): "EU should be able to spend €500bn on defence over next five years" (Mar 2025). European Commission: "EU Chips Act" factsheet (target to reach 20% of global semiconductors; €43bn mobilised). EUR-Lex / European Commission: Net-Zero Industry Act (target ≥40% of EU demand manufactured in the EU by 2030). European Commission: Proposal for a Competitiveness Fund in the 2028–2034 EU budget (including envelope for infrastructure/industry). European Commission: "Digital Decade Policy Programme 2030" (Gigabit for all; >90% SMEs with basic digital intensity by 2030). McKinsey & Company: Europe data-centre outlook to 2030 (IT load ~35–36 GW; ~150 TWh electricity demand).

EU defense spend:

- €381bn in 2025;
- ~**€500bn** over 5 yrs (forecast)

Clean Aviation JU:
ongoing civil aviation R&D programme

EU Chips Act:

€43bn to double EU share of semiconductors

Net-Zero Industry Act:
≥40% of EU demand by 2030

EU 2028–34

Competitiveness Fund:
€409bn

incl. infrastructures & urban regeneration

BIM:
mandatory in public works ≥€2m

Digital Europe

2025–27: **€1.3bn**

(AI/cyber/skills)

EU target >90% SMEs basic digital by 2030

EIB "Tech EU 2025–27":

~**€70bn**

(equity/loans/guarantees)
incl. SME channels



Aerospace & Defense



Industry & Transportation



Infrastructure & Building

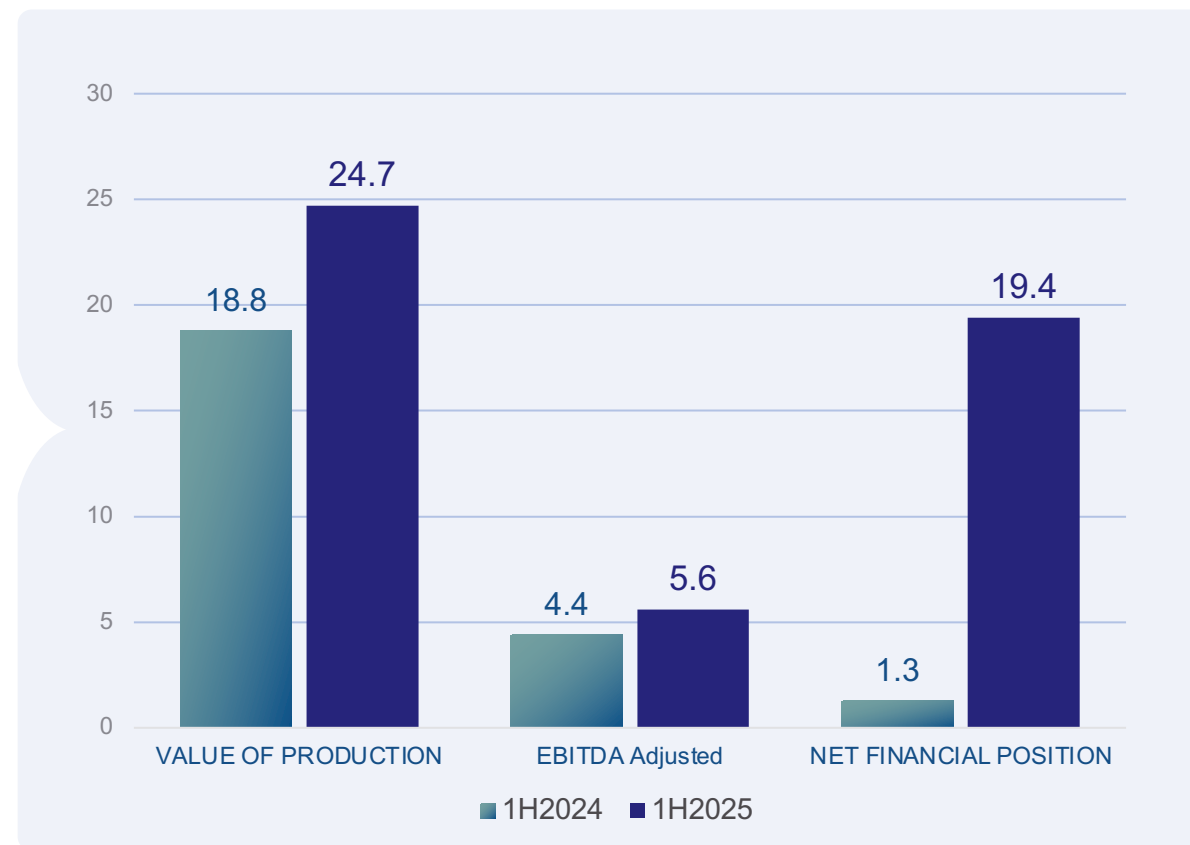


SMEs (Cross-sector)

1H2024 vs 1H2025 – Consolidated* (€ mln)

	1H2024	YoY	1H2025
Value Of Production	18.8	+31.4%	24.7
Adj. EBITDA	4.4	+28.9%	5.6

	FY 2024	1H2025
Adj. Net Financial Position**	1.3	19.4



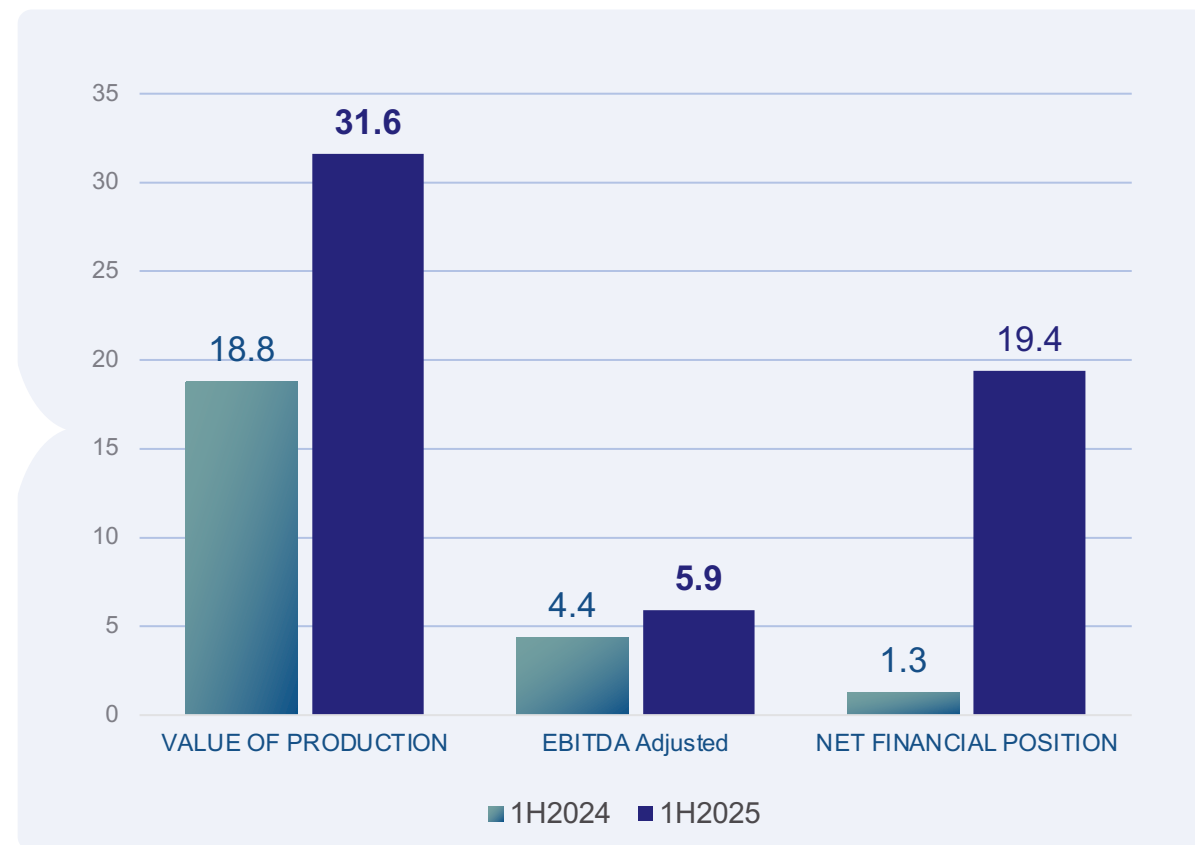
* Data are considered with accounting relevance based on the actual date of acquisition of control (La Sia consolidated for one month, Powerflex for four months).

** NFP including set-off for financial holdings

1H2024 vs 1H2025 – Pro-forma (€ mln)

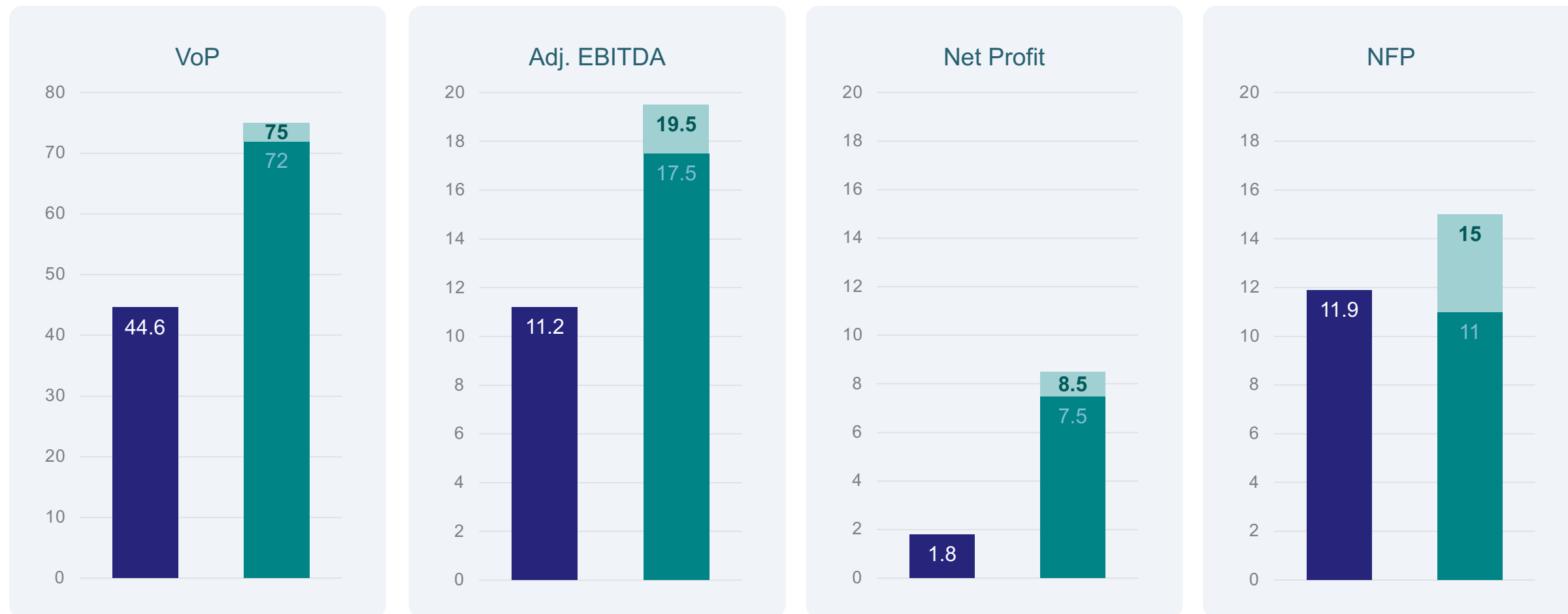
	1H2024	YoY	1H2025
Value Of Production	18.8	+68.3%	31.6
Adj. EBITDA	4.4	+35%	5.9

	FY 2024	1H2025
Adj. Net Financial Position **	1.3	19.4



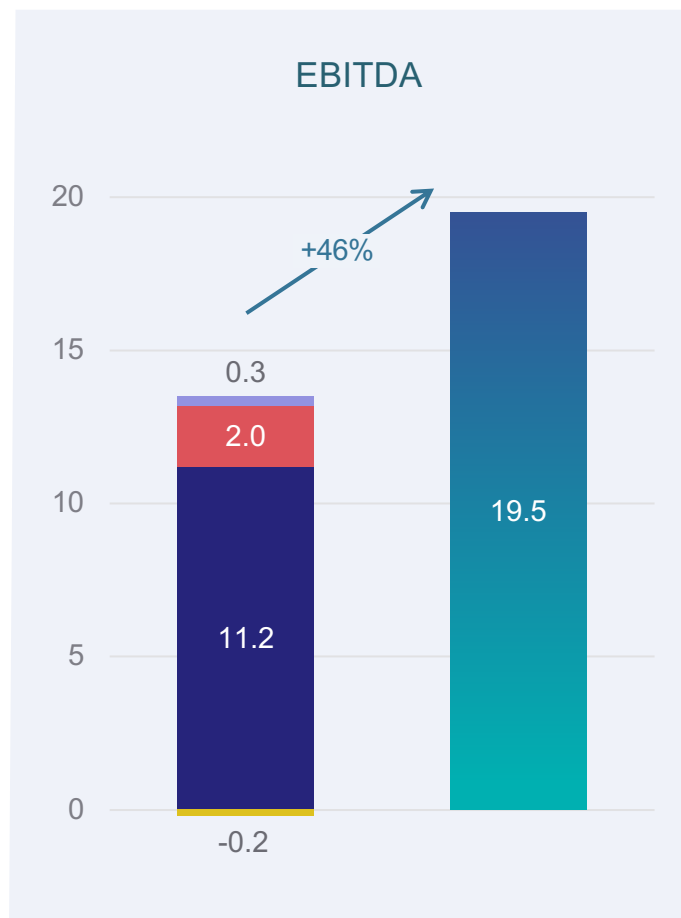
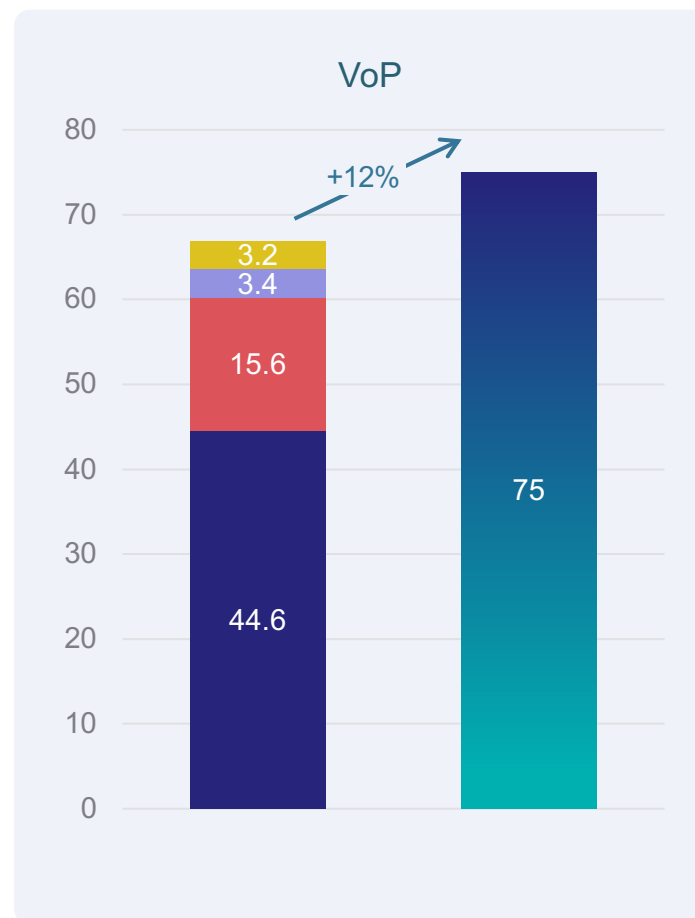
** NFP including set-off for financial holdings

2024 vs Guidance 2025 (€ mln)



Financial Statements 2024 MIN MAX Updated 2025 Guidance

2024 vs Guidance 2025 (€ mln)

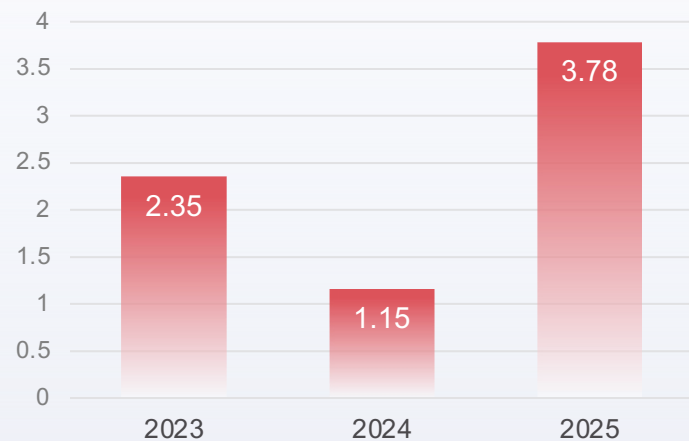


Aggregated value:
Greater than the sum
of its parts

Group Backlog \approx Group Turnover

Integration outcome

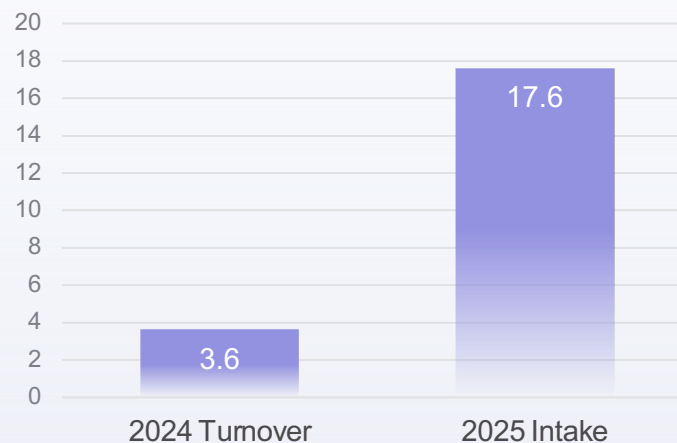
LASIA
ENGINEERING ARCHITECTURE



Largest Contract of the year

€300K Cost Savings (10% of EBITDA)

POWERFLEX



Post M&A Order Intake: 4,8X 2024 Turnover

Investments for Productivity **Boost**

Client base sharing

Access to larger tender offers

Strong creditworthiness

Enabling new business models

Savings & Process streamlining

National leader in engineering

The trend deriving value from complementarity toward aggregation rather than fragmentation is becoming increasingly evident.

Mare Group is at the forefront of this ongoing transformation: integration is the key to bringing together multiple entities and achieving an even stronger position within the Italian engineering landscape, which is essential to the country's technological independence.

This is made possible by the complementarity of technologies and know-how, and by the pursuit of common goals while continuing to generate value for stakeholders.



Engineering
Innovation
Hub



Expansion
Into Strategic
Sectors



Technological
Independence

Complementarity

R&D Innovation And Integration

Business Model Evolution





Stock-market Oriented

Market vs M&A

* Undergoing OPA ** Undergoing Acquisition

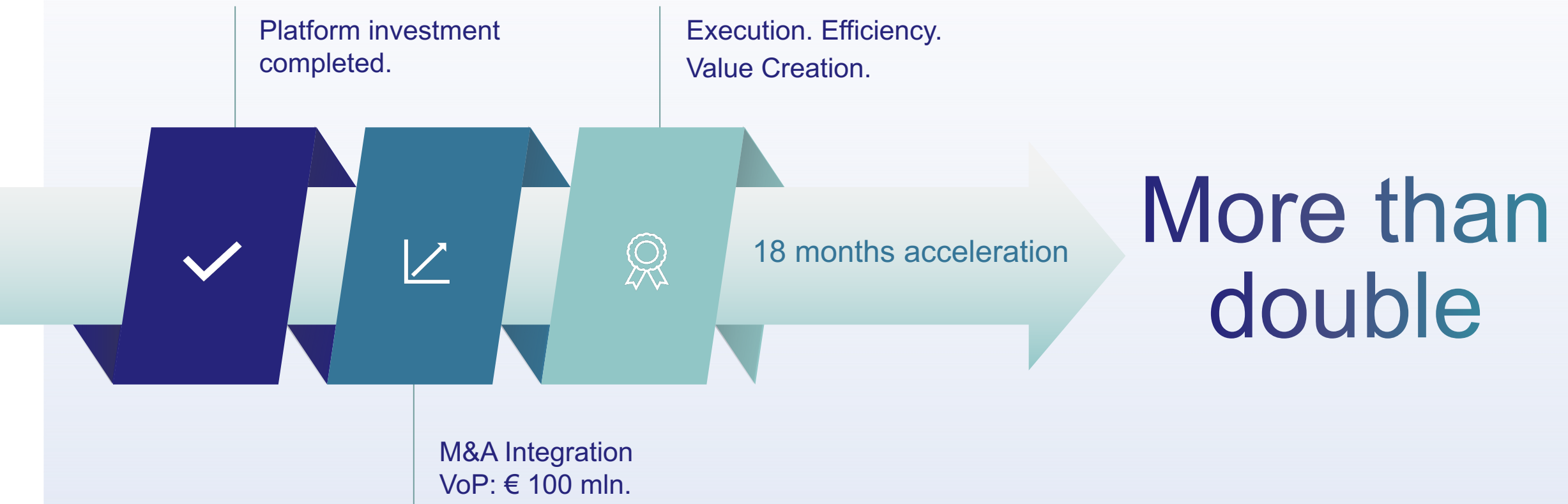


Targets and Figures (€mIn)

Target Company	AD1	AD2	AD3	AD4	IT1	IB1	SM1	SM2	Total	
~VoP	>5	<5			>15	<5	<5		>40	
~EBITDA	<1				>2	>1	>1	<1	>7	
										
	Aerospace & Defense				Industry & Transportation	Infrastructure & Building	SMEs (Cross-sector)			

Outlook 2026

From integration to acceleration



Technology, People, Purpose.



More than
double



INNOVATION
ATTITUDE

Mare Group
S.p.A

Share Capital € 4.748.467,00 (fully paid up)
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