



MARE GROUP ACQUIRES 55% STAKE IN WORKGROUP AND STRENGTHENS THE ITALIAN HIGH-TECH ENGINEERING HUB WITH DIGITAL PLATFORMS FOR SMEs

- Aggregated and pro-forma 2024 figures of Workgroup:
- Value of Production Euro 3.8 million; Adjusted EBITDA Euro 1.5 million; Adjusted Net Financial Position Euro 1.8 million.
- 24% acquired through the contribution in kind of a Mare Group business unit as part of a reserved capital increase.
- 31% acquired through a cash consideration of Euro 2.9 million, with payment partially deferred over time.
- Earn-out of up to Euro 0.7 million, subject to the achievement of economic and financial targets for fiscal years 2026–2027.
- Joint governance and reciprocal call and put options on the residual stake, with the possibility for Mare Group to increase its interest to 100% within the next five years.

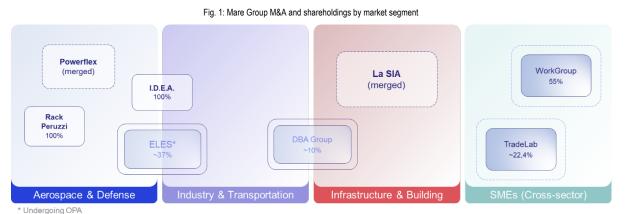
Salerno, December 22, 2025

Mare Group S.p.A. (ticker MARE.MI), a high-tech engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("Mare Group" or the "Company"), announces that on 19 December 2025 (the "Execution Date") it acquired a 55% stake in Workgroup S.r.l. ("Workgroup" or the "Target"), an Italian company active in the development of digital solutions for the integrated management of business processes and functions, with a customer base of more than 1,200 active clients, mainly SMEs, and over 3,000 projects completed, with Euro 3.8 million in Value of Production and Euro 1.5 million in Adjusted EBITDA on an aggregated and pro-forma 2024 basis, and an adjusted Net Financial Position of Euro 1.8 million (the "Transaction").

The Transaction represents an industrial business combination between Workgroup's established positioning in the SME segment and Mare Group's technological, engineering and software development capabilities, also carried out through the contribution of a Mare Group business unit dedicated to digital solutions and internationally relevant commercial partnerships.

The Transaction enables Mare Group to integrate proprietary digital platforms with advanced engineering expertise, expanding the offering of proprietary solutions for industrial SMEs and the retail sector.

The acquisition of Workgroup represents a key element of Mare Group's industrial strategy, strengthening its Italian High-Tech Engineering Hub through integration and complementarity. The Transaction strategically complements the strengthening of the partnership with TradeLab (in which Mare Group increased its stake to 22.4%): within this strategic framework, TradeLab focuses on data intelligence and Al-based decision support, while Workgroup acts as the operational arm which, thanks to its proprietary solutions, is able to cover the last mile of the retail channel, with particular reference to point-of-sale management software. This convergence creates a shared digital infrastructure in which the scalability of the SaaS model and process automation become strategic levers to extend penetration in a fundamental market segment, where focus is essential to achieve sustained medium-term growth.







Antonio Maria Zinno, Chief Executive Officer of **Mare Group**, commented: "The transaction fits consistently within the growth path of the Italian High-Tech Engineering Hub, based on the integration of industrial expertise, proprietary platforms and territorial presence. With Workgroup we strengthen our footprint in digital platforms and make our offering more scalable".

Antonio Torino, **Sole Director** of **WGS**, stated: "Mare Group's entry represents a strategic step for Workgroup. The business combination between the distribution of Passepartout products, our software platforms, the contributed activities and Mare Group's industrial contribution has the potential to accelerate the company's development, broaden its market positioning and face a new growth phase with a stronger and more scalable structure".

Transaction Structure

The Transaction involved a series of preparatory steps. In the first phase, WGS S.r.l. ("WGS"), whose shareholders are Carmine Torino and Antonio Torino (the "WGS Shareholders"), contributed to Workgroup: (i) all its relevant operating activities; (ii) the proprietary IT platform "Faster", including software, trademarks and intellectual property rights; and (iii) the quotas representing the entire share capital of Synergy S.r.l. (collectively, the "WGS Contribution").

In the second phase, governed by an agreement executed on the Execution Date (the "Agreement"), Mare Group acquired control of Workgroup through simultaneous transactions, consisting of: the contribution of a business unit aimed at accelerating the company's development and an internationally relevant commercial partnership (the "Mare Group Business Unit"), valued at approximately Euro 2.2 million, in exchange for the subscription of a capital increase of Workgroup; and the purchase of equity interests at a price agreed between the Parties of approximately Euro 2.85 million (the "Price"), of which Euro 0.65 million was paid on the Execution Date and the remaining Euro 2.2 million will be paid in instalments between January 2026 and January 2027.

Following completion of the transactions on the Execution Date, Mare Group holds a total of 55% of the share capital of Workgroup, while the remaining 45% is held by WGS (the "**Residual Stake**").

The Agreement provides for a price adjustment mechanism in the form of an earn-out (the "Earn-Out"), for a maximum total amount of Euro 0.7 million, in favour of WGS, subject to the achievement of certain EBITDA thresholds by Workgroup in fiscal years 2026 and 2027. The Agreement also provides for Mare Group's commitment to compensate any negative effects of the EBITDA of the Mare Group Business Unit, net of tax effects relating to amortisation recorded in the period, on Workgroup's EBITDA, limited to the first three fiscal years following the contribution and in proportion to the stake held by Mare Group in Workgroup as of the approval date of the relevant financial statements.

Call and Put Options on the Residual Stake

The Agreement grants Mare Group the right to acquire the Residual Stake from WGS (the "Call Option") and WGS the right to sell the Residual Stake to Mare Group (the "Put Option"), both exercisable starting from the Execution Date and in any event by the fifth anniversary thereof (i.e. by 19 December 2030). Such options are irrevocable and unconditional pursuant to Article 1331 of the Italian Civil Code and may be exercised exclusively on a unitary basis and not pro rata.

If exercised, the options will allow Mare Group to acquire the Residual Stake at a consideration determined on the basis of a multiple of adjusted EBITDA and adjusted Net Financial Position as of the option exercise date. The mechanism provides for a **multiple of 7x**, applicable upon exceeding an **EBITDA threshold** of Euro 2.6 million, with adjustments based on the timing of exercise, differentiated between the Call Option and the Put Option. The consideration will be payable partly in cash and partly in Mare Group shares and, at the purchaser's discretion, **up to 100% in Mare Group shares**, valued at the higher of the average market price over the last three months and the average market price over the last six months.

Lock-up, Transfer Mechanisms and Shareholders' Agreements

From the Execution Date and until the earlier of the exercise of the Call Option or the Put Option and the expiry of the five-year exercise period (the "Lock-up Period"), Mare Group and WGS have undertaken not to transfer their respective equity interests in Workgroup without the prior written consent of the other Party.

After the Lock-up Period, the Agreement governs exit mechanisms through the sale to third parties of the entire stake held by each Party, providing, inter alia, for pre-emption rights in favour of the non-selling shareholder, as well as tag-along and drag-along rights in the event of a transfer of control of Workgroup to third parties, on terms proportionate to the price and conditions offered to the selling shareholder.

As shareholders of the Target, Mare Group and WGS have also entered into a set of shareholders' agreements governing Workgroup's governance for a maximum period of five years from the Execution Date or until the exercise of one of the options on the Residual Stake, which will be reflected in the Target's articles of association.

Financing Structure

With regard to financing, the initial portion of the purchase Price was funded through Mare Group's own resources. Any additional outlays may arise from the Earn-Out conditions and from the potential exercise of the options on the Residual Stake; for such components,





payment may be made in cash and, within the limits described, also through Mare Group shares, valued in accordance with the parameters set out in the Agreement.

Representations, Warranties and Indemnification

WGS, together with the WGS Shareholders, has granted Mare Group a comprehensive set of representations, warranties and indemnities in line with market best practice.

The Transaction does not qualify as a related-party transaction pursuant to Consob Regulation No. 17221/2010.

The Transaction does not qualify as a significant transaction under Article 12 of the Euronext Growth Milan Issuers' Regulation, nor does it constitute a reverse take-over pursuant to Article 14 of the same regulation.

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

Mare Group

Founded in 2001, Mare Group is an Italian High-Tech Engineering Hub operating in the strategic sectors of Aerospace & Defense, Industry, Critical Infrastructure and the Twin Transition. Listed on Euronext Growth Milan, it follows an asset-light model based on proprietary platforms. With more than 2,000 clients, over 30 research projects completed with Italian and international universities, 500 people and 24 operating and commercial offices in 5 countries, Mare Group has completed 16 acquisitions since 2019, establishing itself as one of the main aggregators of innovation in Italy and Europe.

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